Impala Platinum Holdings Limited

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IMPLATS
EXCELLENCE IN PGMs

AIR

Implats Annual Integrated Report **2023**

Annual Integrated Report

For the year ended 30 June 2023

IMPLATS
EXCELLENCE IN PGMs

RESPECT, CARE
AND DELIVER

Contents

How to navigate this report

For easy navigation and cross-referencing, we have included the following icons within this report:

Information available on our website **www.implats.co.za**

Information available elsewhere in this report

Follow us online at www.implats.co.za

- Direct access to all our reports available on release
- Our website has detailed investor, sustainability and business information.

https://twitter.com/Implats

https://www.linkedin.com/company/impala-platinum/

www.youtube.com/@implats1447

https://www.facebook.com/implats/

Our 2023 suite

OUR ANNUAL REPORTING SUITE – SUPPLEMENTS TO THE ANNUAL INTEGRATED REPORT

Implats is committed to establishing and maintaining trust through high quality and transparent reporting that is useful to a wide variety of stakeholders:

Audited Annual Financial Statements

- Financial statement assurance, including the audit and risk committee report and directors' report
- Consolidated financial statements
- Company financial statements

Mineral Resource and Mineral Reserve Statement

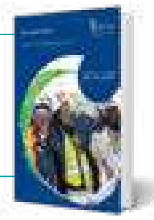
- Provides updated estimates and reconciliation of Mineral Resources and Mineral Reserves
- Conforms to the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) (2016)
- Conforms to Section 12.13 of the JSE Listings Requirements
- Competent Persons sign-off
- Third-party assurance

ESG Report

- Detail on material economic, social and environmental performance and governance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report

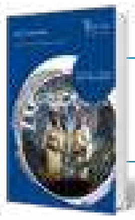
Climate Change Report

- Climate change risks and adaptations, decarbonisation plans, and adoption of renewable energy
- Prepared in accordance with the recommendations of the TCFD and the Johannesburg Stock Exchange (JSE) Climate Change Disclosure Guidance



Remuneration Report

- Background statement
- Remuneration philosophy and policy
- Implementation report



Notice to Shareholders

- Notice of annual general meeting
- Notice and proxy

Tax Transparency and Economic Contribution Report

Prepared in accordance with GRI 207 and provides information on Implats':

- Approach to tax
- Tax governance and risk management
- Tax numbers and performance
- Country-by-country tax and economic contribution

Welcome to our 2023 annual integrated report

Implats' purpose is to create a better future. We aspire to deliver value through excellence and execution, and through our commitment to sustainability and long-term value creation.

Impala Rustenburg

We welcome your feedback

Go to **www.implats.co.za** or email **investor@implats.co.za** to provide us with your feedback.

The purpose of this annual integrated report is to explain to the providers of financial capital how we create, preserve or erode value over time. We focus on readers with an interest in enterprise value and we have considered new developments in sustainability reporting.

OUR STRATEGY

Our strategy is centred on six focus areas where targeted actions and aspirations serve to achieve our purpose to create a better future.

The following icons are used to represent the various aspects of our value creation process.

Strategy

- Sustainable development
- Optimal capital structure
- Operational excellence
- Competitive asset portfolio
- Organisational effectiveness
- Future focus

Capitals

- Human capital
- Financial capital
- Intellectual capital
- Manufactured capital
- Social and relationship capital
- Natural capital

Materiality determination

- BM Business model
- STR Strategy, trade-offs and resource allocation
- OE Operating environment
- C Capitals and outcomes
- SI Stakeholder interests

Materiality and reporting boundary

ABOUT OUR REPORT

The aim of this report is to communicate to the providers of financial capital how Implats creates, preserves or erodes value over the short, medium and long term. It focuses on users with an interest in enterprise value, taking cognisance of new developments in sustainability reporting. Value creation for stakeholders is founded in our purpose, vision and values, which inform the content of our integrated report. Items materially affecting the Group's operating environment, governance, business model, risks, strategy, capitals, performance, prospects and stakeholders are included in this report for the period covering 1 July 2022 to 30 June 2023.

Detailed supplementary information is available in the rest of our reporting suite, including the AFS, ESG and climate change reports, the tax transparency and economic contribution report and the Mineral Resource and Mineral Reserve Statement and Group website at www.implats.co.za.

BASIS OF PREPARATION AND PRESENTATION

The Implats annual integrated report is produced in compliance with JSE Listings Requirements and the recommendations of the King IV Report on Corporate Governance (King IV™). Additionally, the report was compiled using the principles and content elements contained in the International Integrated Reporting Council's International <IR> Framework 2021 and guidance on materiality in the preparation of integrated reports.

Our stakeholders' needs vary per operational site and are internally managed and evaluated on an individual basis. Stakeholder material matters, risks and value creation are discussed at an operational level in chapter five of this report.

IFRS equity-accounting requirements were applied to report the financial performance of associates and joint ventures. However, these non-managed operations are reported at 100% in the operational performance chapter. Production is reported in terms of the 6E platinum group metals (PGMs); platinum, palladium, rhodium, ruthenium, iridium and gold.

ROYAL BAFOKENG PLATINUM (RBPLAT), NOW CALLED IMPALA BAFOKENG

Implats secured control of RBPlat on 30 May 2023. From 1 June 2023, the company was consolidated into the Group for financial reporting purposes (refer to note 34 of the FY2023 consolidated annual financial statements). Subsequent to year-end, and on fulfilment of all conditions precedent, the mandatory offer for RBPlat closed on 21 July 2023 and was accepted by shareholders. At that time, Implats held 121 437 384 RBPlat shares or 41.83% of RBPlat.

Post year-end, Implats acquired in aggregate a further 123 383 049 RBPlat shares or 42.50% of RBPlat for a total consideration of R11.1 billion in cash and issued 37 014 918 Implats shares with a fair value of R5.1 billion. This increased Implats' shareholding in RBPlat to approximately 98.91%.

On 1 August 2023, Implats gave notice in terms of section 124(1)(a) of the Companies Act to compulsorily acquire the remaining RBPlat shares not already held. The RBPlat shares were suspended from trading on the JSE on 2 August 2023. The compulsory acquisition of the remaining RBPlat shares occurred on 14 September 2023 and RBPlat was delisted from the JSE on 18 September 2023 and renamed Impala Bafokeng.

RBPlat information included in Implats' 2023 annual supplementary reports

RBPlat was consolidated from 1 June 2023 and the financial position and performance of the company are included in our financial reporting boundary of this report. Additional financial disclosures are included in Implats' consolidated annual financial statements.

An overview of Impala Bafokeng's operating performance is provided in the operational performance chapter on page 126. However, non-financial information, including the information in the Mineral Reserve and Mineral Resource Statement, and the ESG and climate change reports excludes Impala Bafokeng and will be reported on in FY2024, once Implats has had sufficient opportunity to integrate the relevant information into its reporting processes.

Historical information about Impala Bafokeng is available on our website at www.implats.co.za.

DEVELOPMENTS IN SUSTAINABILITY REPORTING

Implats adheres to existing legislation and financial reporting frameworks. Further, the Group has noted the current developments in corporate sustainability reporting, particularly in relation to their financial impacts. Implats supports the work of the IFRS International Sustainability Standards Board (ISSB) toward achieving this goal and notes the inaugural sustainability disclosure standards, IFRS S1 *General Requirements for Disclosure of Sustainability related Financial Information* and topic-specific IFRS S2 *Climate-related Disclosures*, published in June 2023, for application in the general purpose financial reports of an organisation. While we evaluate the impact of these standards, additional disclosure has been provided on page 87.

TIMEFRAME CLASSIFICATIONS

We use the following general classifications when making timeframe references in this report:

Short term	Medium term	Long term
12 months or less	One to five years	Five years and beyond

REPORTING BOUNDARY

This report focuses on providing information we consider relevant to current and prospective providers of capital. Our materiality is underpinned by the financial reporting boundary since it is the financial reporting entity in which providers of financial capital invest and in which they are interested.

OUR APPROACH TO MATERIALITY

Our integrated report endeavours to disclose information about matters that substantively affect Implats' ability to create value over the short, medium and long term. Together with the other guiding principles of the <IR> framework, these are matters relevant to the content elements of the framework (refer to diagram on page 4).

In line with our purpose to create a better future, we recognise that value has two interrelated aspects – firstly, the value created, preserved or eroded by the Group, which affects financial returns to the providers of financial capital, and secondly, value for our stakeholders and society at large.

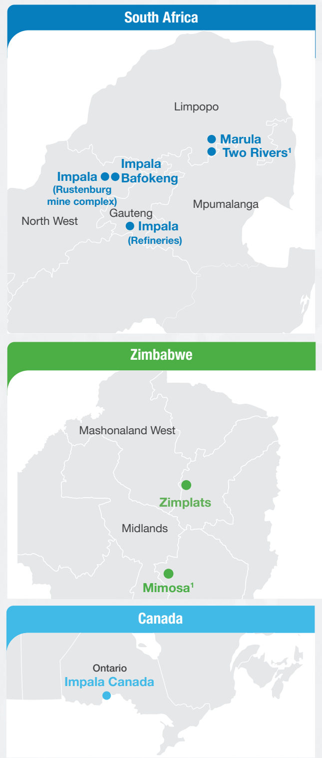
Accordingly, we consider the risks, opportunities and outcomes attributable to, or associated with, entities beyond the financial reporting boundary that have a significant impact on our ability to create, sustain and limit the erosion of value.

FINANCIAL REPORTING BOUNDARY – GROUP STRUCTURE (AT 30 JUNE 2023)

Impala Platinum Holdings Limited

Implats holding	Country	Operation	Other holding	Other shareholders
96%	South Africa	Impala Rustenburg	4%	Impala Share Ownership Trust
56.4%	South Africa	Royal Bafokeng[1]	43.6%	Northam Platinum Holdings Limited, other minorities
73.3%	South Africa	Marula	26.7%	Tubatse Platinum (Pty) Ltd, Mmakau Mining (Pty) Ltd, Marula Community Trust
46%	South Africa	Two Rivers	54%	African Rainbow Minerals Ltd
15%	South Africa	Waterberg	85%	Platinum Group Metals Ltd, Mnombo, JOGMEC, Hanwa
87%	Zimbabwe	Zimplats	13%	Various minorities
50%	Zimbabwe	Mimosa	50%	Sibanye-Stillwater
100%	Canada	Lac des Iles		

[1] *Implats secured 99% ownership of Royal Bafokeng Platinum subsequent to year-end.*



Impala Rustenburg

Materiality and reporting boundary (continued)

OUR MATERIALITY FRAMEWORK

How we create value

BM BUSINESS MODEL Page 22

How we create value

C CAPITALS AND OUTCOMES Page 34

The significant impacts we have on capitals and the dependencies between them

Purpose, vision and values – page 8

Governance and remuneration practices – Chapter 3

What impacts on value

OE OPERATING ENVIRONMENT Page 36

Our internal and external operating context, and the risks and opportunities that have a material impact on value

SI STAKEHOLDER INTERESTS Page 48

The material interests of our key stakeholders

STR STRATEGY, RESOURCE ALLOCATION AND TRADE-OFFS Page 62

The implications of (and for) our strategy

Performance Chapters 4 and 5

Outlook Chapters 4 and 5

MATERIALITY DETERMINATION

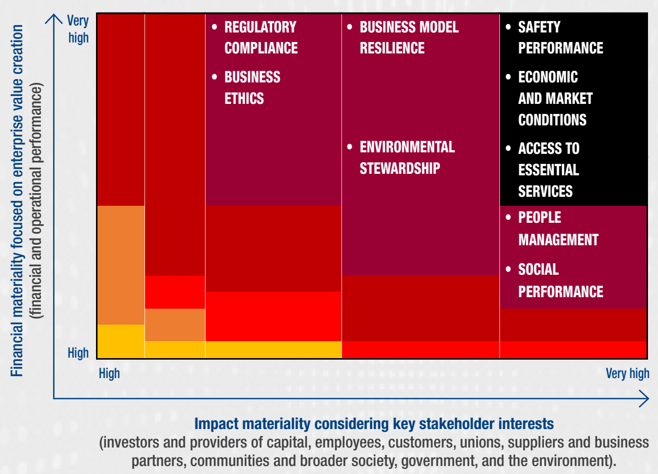
Material themes and issues as identified by management were approved by Exco and the audit and risk committee (ARC) for use in this report. Material themes and specific issues pertaining to each one of the content elements in the diagram above serves as a materiality framework and are separately discussed in chapter two of this report. This framework explains how Implats, through its strategy, trade-offs and resource allocation realises value creation through its business model, manages the impacts of the external environment on delivered outcomes and addresses stakeholder expectations and their material interests.

Double materiality

The Group's operations impact the environment and society (impact materiality). In turn, the environment and society affect the Group and its performance (financial materiality). These impacts may be positive or negative and will vary in time. Implats' approach to 'double materiality' is to report the material environmental and societal impacts on the Group's ability to create value in this report, while the material impacts of our operations on the environment and society are largely disclosed in the ESG, climate risk and tax and economic contribution reports.

OUR MATERIAL THEMES FOR THE YEAR

Our materiality determination process culminated in the material themes below, which are discussed in the context of the various content elements (see graphic above) across the report.



OUR MATERIALITY DETERMINATION PROCESS

Guided by our materiality framework and the principles of integrated thinking, our robust materiality determination process is depicted as follows:

SOURCES OF MATERIAL MATTERS

- Customer surveys
- Strategic objectives and operational strategies
- Regulatory and legal; audit and other compliance reports
- Stakeholder engagement
- Minutes of meetings/agendas
- Policies/codes/values
- Risk management processes

Purpose, vision and values

1. Identify matters affecting value

- Purpose, vision, values and strategy (page 8)
- Operating environment
- Governance
- Our business model, value drivers (pages 22 to 33)
- Significant risks and opportunities (page 40 and appendix A)
- Capitals and outcomes (page 34)
- Current performance and outlook chapters 4 and 5
- Stakeholder interests (page 48)

2. Assess impact on value creation

- Nature and magnitude of the effect
  – financial
  – operational
  – strategic
  – regulatory
- Likelihood of occurrence

3. Prioritise material matters

- Ranking by senior management and those charged with governance

4. Integrated reporting disclosures

- Apply judgement and disclose
  – the matter
  – effects on strategy, business model or capitals
  – interrelatedness and dependencies
  – Implats' view on potential outcomes or effects
  – current and future response to mitigating actions in response to Implats' risks
  – current and comparative response effectiveness measurement data
  – explanation or indication of the extent of the organisation's control over the matter
  – targets and KPIs
  – qualitative disclosures including outlook

Approval process for identifying material matters and themes

Approved material matters for the purposes of the annual integrated report are matters focused on the providers of capital pertaining to how value is created, maintained or eroded. Management provides an assessment of material matters for each of the five content elements in the infographic on page 4. The materiality assessments are reviewed by the Implats executive committee, and subsequently evaluated by the audit and risk committee before they are recommended to the board for approval. Identified material matters for each of the elements are discussed in the context of financial (or inward) materiality in chapter two of this report.

Board responsibility statement and approval and assurance

The board acknowledges its responsibility for the integrity of this report. The directors confirm they have collectively assessed the content in accordance with the approval process depicted here and believe it addresses the material matters that substantively affect Implats' ability to create, preserve, and in some instances, erode value over the short, medium, and long term and that it is a fair representation of the integrated performance of the Group.

The audit and risk committee, which is responsible for has oversight of the annual integrated report, has applied its mind to the preparation and presentation of the report and has concluded that the report has been presented in accordance with the International <IR> Framework and recommended the report for approval by the board of directors.

The assurance process for our annual reports is disclosed on pages 6 and 7.

The Implats board

- Thandi Orleyn – Chairman
- Dawn Earp
- Ralph Havenstein
- Billy Mawasha
- Mametja Moshe
- Sydney Mufamadi
- Mpho Nkeli
- Preston Speckmann
- Bernard Swanepoel
- Boitumelo Koshane
- Nico Muller
- Meroonisha Kerber
- Lee-Ann Samuel

Ethics and assurance

ASSURANCE FOUNDED ON ETHICS

Implats believes assurance is an integral component of good governance. However, it must be supported by an ethics-based culture where those charged with governance and management lead by example and promote ethical behaviour.

Guided by principle 2 of the King IV Report on Corporate Governance, the board gives effect to the code by governing the ethics of the organisation in a way that supports the establishment of an ethical culture by:

- Setting ethical direction
- Approving codes of conduct and ethics policies
- Ensuring stakeholders are familiar with the Group's codes of conduct and ethics policies
- Delegating the implementation of the codes of conduct and overseeing ethics to management
- Deliberating the management of ethics and associated focus areas, and monitoring measures and ethical outcomes

- **Principles**
- **Ethics**
- **Approvals and declarations**
- **Board recommended practices**

Implats is committed to conducting its business in an ethical and fair manner to promote a corporate culture that is non-sectarian, apolitical and which is socially and environmentally responsible.

Principles

- Fairness and integrity in all business dealings, including the ethical management of actual or apparent conflicts of interest between personal and professional relationships
- Respect for the human rights and the dignity of all people
- Care for the health and safety of all stakeholders, including the socio-economic wellbeing of our host communities, the preservation of natural resources and the environment within which we operate
- Acceptance of diverse cultures, religions, race, gender, sexual orientation and people with disabilities
- Honesty, transparency and accountability
- Adherence to sound standards of corporate governance and all applicable laws

Board recommended practices

- Set ethical direction for the organisation
- Approve codes of conduct, ethics policies and ensure the inclusion of all stakeholders and key ethical risks
- Delegate the implementation of the code of ethics to management
- Discuss the management of ethics and associated focus areas, monitoring measures and ethical outcomes

Approvals and declarations to be made

- Board members must report to the chairperson of the NGE committee, who is also chairperson of the board
- The chairperson of the NGE committee reports to the chairperson of the ARC
- Exco members must report to the CEO or chairperson of the NGE
- Implats employees report to their senior managers, who report to their relevant Exco member or the CEO

ASSURANCE OF OUR INTEGRATED REPORT

The board takes overall responsibility for the integrity of the integrated report and ensures its compliance with the International Integrated Reporting Framework by reviewing the final report and approving the material matters and themes to be included in the report. A combined assurance model also in place and functions throughout the year (refer to the Implats overall assurance map below). The King IV Report on Corporate Governance™ (King IV) has been applied and internal compliance therewith is verified as part of the internal audit assurance cycle for the Company. The Global Reporting Initiative (GRI) Standards, the JSE Listings Requirements and the South African Companies Act, 71 of 2008 (as amended), are adhered to and compliance is monitored and reported in a systematic and structured manner to the audit and risk committee throughout the year by the Group's risk and compliance department.

The Company operates in conformity with its memorandum of incorporation.

The Group's external auditor, Deloitte, provided assurance on the annual financial statements (AFS) for the year ended 30 June 2023 (refer page 12 of the AFS). Reasonable and limited assurance was provided by Nexia SAB&T on selected non-financial sustainability information and key performance indicators (page 126 of the ESG report).

Implats is committed to independent third-party reviews to provide assurance for the Mineral Resource and Mineral Reserve estimates, which assists with the principle of continuous improvement on the internal process. The 2023 external audits were undertaken at both managed and non-managed operations. Third-party assurance information is provided on page 102 of the 2023 Mineral Resource and Mineral Reserve Statement.

IMPLATS OVERALL ASSURANCE MODEL

Implats' combined assurance map (CAM), is designed to optimise the assurance provided over the Group's top risks (page 40), risk management and internal financial controls.

The audit and risk committee monitors and reviews the Group's risk profile and the efficacy of management activities, and monitors adherence to board-approved risk appetite and tolerance. Other board committees perform additional risk oversight through rigorous analysis of management's assertions for their assigned Group risks as disclosed in the corporate governance section and appendix A.

Additionally, the CAM is used to evaluate and assure various aspects of the business' operations, including elements of external reporting. Implats Group Internal Audit (IGIA) provides a further line of assurance and co-ordinates the CAM, whose outcomes are reported to the board and the respective committees according to their assigned areas of responsibility. The audit and risk committee provides assurance annually to the board on the effectiveness of risk management and internal controls. In addition, the supplementary reports to our annual integrated report are subjected to varying degrees of external assurance.

GOVERNANCE

The board is responsible for overseeing the Group's risk management and internal control systems, which management is responsible for implementing. The board committees consist of a majority of independent non-executive directors, supporting a strong risk governance framework.

ORGANISATIONAL RISKS ARE INCLUDED IN THE COMBINED ASSURANCE MAP, WHICH INCORPORATES THE TOP STRATEGIC RISKS AND INTERNAL FINANCIAL CONTROLS

Organisational monitoring

- Control self-assessments (CSAs)
  - Implementation of standards and controls at operational level
  - Internal checks and balances, compliance monitoring

Management reviews

- Performance and management framework
  - Implementation of controls at management level
  - Review by Group legal and compliance functions

Independent assurance

- Financial and operational audits
  - Risk-based audits and compliance reviews
  - Group internal audit reviews and assurance
  - Other external assurance and reviews

Board oversight

- Board committee reviews
  - Outcomes of internal audits and forensic investigations (including IT and compliance general audits)
  - Review of controls at a strategic level

Improve controls and processes | Optimise management function | Embed and enable risk management functions and communicate risk coverage | Leading practice and risk agenda components

RISK GOVERNANCE

Implats board

Guides and oversees the management of Group risks.

Implats board committees

Oversee assigned risks by aligning board skills and strategic issues and risks.
Challenge management assumptions and approve risk appetite and tolerances.
Communication link between board and management.

Implats executive committee

Implements the Group's strategy and identifies associated Group risks.
Drives culture of risk awareness.
Regularly reviews risk ranking and completeness.
Assigned as risk owners.

Impala Rustenburg, Impala Bafokeng, Impala Refineries, Zimplats, Marula and Impala Canada operational and functional executives

Execute business plans aligned with Group strategy.
Owners of risks associated with execution.

Purpose, vision, values and strategy

Implats' purpose is to create a better future – through the rare green metals it produces, through the way it conducts business and shares value, and through performance excellence across all spheres of its business.

Our strategy is centred on six focus areas where targeted actions and aspirations serve to achieve our purpose. We prioritise value in a zero harm environment to deliver sustainable outcomes for all stakeholders.

Our purpose

To create a better future

Our vision

To be the most valued and responsible metals producer, creating a better future for our stakeholders

Our values

RESPECT

- We believe in ourselves
- We work together as a team
- We take ownership of our responsibilities
- We are accountable for our actions

CARE

- We set each other up for success
- We care for the environment
- We work safely and smartly
- We make a positive contribution to society

DELIVER

- We play our A-game every day
- We go the extra mile
- We learn, adapt and grow
- We create a better future

How we plan to create change

The Group's value-focused strategy aims to position the business as a high-value, sustainable, profitable, socially and environmentally responsible, and competitive producer with increasing exposure to low-cost, shallow and mechanisable production over time.

Longer term, the strategy seeks to respond to the evolving world in which we operate, increasing exposure to additional future-facing, high-value commodities and incubating new business opportunities.

Our strategy

The six focus pillars of our strategy guide and inform the Group's goals and activities to ensure it achieves its purpose and vision.

Progress on these strategic objectives is monitored through specific key performance areas. The outcomes of this strategy relative to our capitals and stakeholders is discussed in chapter two of this report.

OUR STRATEGIC FRAMEWORK

Sustainable development

We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all

Operational excellence

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery

Organisational effectiveness

We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver

Optimal capital structure

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework

Competitive asset portfolio

We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies

Future focused

We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand

Our value-focused strategy considers long-term planning and is supported by operational and functional strategies.

Operational strategies	Functional strategies	Long-term planning
Impala Rustenburg, Marula, Two Rivers, Impala Bafokeng, Zimplats, Mimosa, Impala Canada, Waterberg, Impala Refineries	Health and safety, people, communities, stakeholder relations, sustainability, governance, technology and innovation, risk, finance, IT	Life-of-mine investment, business development, diversification and M&A, market development and support, capital structure and allocation

OUR ESG FRAMEWORK

In delivering on our purpose to create a better future, our sustainable development aspirations are captured in our ESG framework. The long-term goals which guide our increasing contribution to the attainment of the UN SDGs are supported by our core activities and collaborative efforts to build thriving communities. This work builds on our longstanding commitment to the UN Global Compact and its 10 principles, responsible product stewardship, and alignment with industry best practices, including those of the International Council on Metals and Mining.

CREATING A BETTER FUTURE

Environment

E – LIMITING OUR IMPACT

- Climate change
- Energy
- Water
- Air quality
- Waste management
- Biodiversity
- Rehabilitation and closure

Social

S – SUSTAINING LIVELIHOODS AND CONSTRUCTIVE RELATIONSHIPS BEYOND MINING

- Health and safety
- Stakeholder engagement
- Customer custodianship
- Employees
- Mine community
- Human rights

Governance

G – ETHICAL, TRANSPARENT, ACCOUNTABLE

- Corporate governance
- Codes of conduct
- Materiality
- Supply chain management
- Risk and crisis management
- Compliance
- Reporting and voluntary disclosures

Informed and linked to Sustainable Development Goals

(Refer to our value distribution and stakeholder outcomes on pages 48 to 57)

Implats has identified where it can make the most impact in terms of the UN SDGs. Environmental goals have been identified and integrated into our operational strategies and the Group is in the process of embedding specific longer-term goals into its social performance strategy (page 24 of the ESG report).

The enabling operational strategies are disclosed in our Resource allocation and performance outlook section on page 24, and the Group's contributions to SDG goals are disclosed in our stakeholder outcomes.

2 Business overview, operating environment and resource allocation

CREATING A BETTER FUTURE

Through the metals we produce

We are committed to supplying the metals needed to develop, sustain and improve our world

Impala Bafokeng

Chairman's review

Implats delivered a remarkably strong performance for FY2023 relative to its peers. Despite softening PGM prices, a weaker rand, lower production and sales, and higher capital expenditure, the Group delivered solid headline earnings and free cash flow generation, and rewarded its shareholders through dividend flows after funding the further acquisition of RBPlat.

Zimplats, Ngezi

THANDI ORLEYN
CHAIRMAN

Implats has remained agile and resilient. Guided by the Group purpose – to create a better future – our people steer Implats forward, supported by a deep management bench and an increasingly competitive asset portfolio.

We are living through a post-pandemic recovery period where, after a long phase of societal and economic distress, the green shoots of economic growth may still face challenges from several quarters.

In May 2023, the World Health Organisation announced that Covid-19 was no longer considered a global health emergency and some of the services that enable a functioning global economy had already recovered — supply chains have largely stabilised to pre-pandemic levels. But the socio-economic impacts of the pandemic continue to reverberate.

Inflation remains stubbornly high, raising the cost of living and acutely impacting society's vulnerable, while the increased cost of borrowing has dampened household, public and private-sector economic activity. Amid these challenges, global economic growth has proved fairly resilient, but this recovery is at risk of slowing.

The International Monetary Fund's (IMF's) July 2023 World Economic Outlook projects annual average global growth to fall to 3.0% in both 2023 and 2024, from 3.5% in 2022. In emerging markets and developing economies, the growth outlook is stable for 2023 and 2024, but with notable shifts across regions. The IMF projects sub-Saharan African growth to decline to 3.5% in 2023 before picking up to 4.1% in 2024. However, growth in South Africa is expected to decline to 0.3% in 2023, reflecting the severe economic impact of increased power shortages from Eskom, the national power utility.

At the global level, the IMF posits that risks to global growth remain tilted to the downside — more restrictive monetary policy could trigger already high inflation to rise further if certain shocks occur, such as an uptick in the intensity of the war in Ukraine and extreme weather-related events, a slowdown in China's economic recovery, or sovereign debt distress spreading to a wider group of economies.

Domestically, issues that continue to plague the South African mining sector include challenges faced by state-owned entities Transnet and Eskom. Their well-documented troubles have curtailed profits and forced companies to incur additional spending to generate electricity and solve logistical bottlenecks. A July report by RMB Morgan Stanley, based on data from 15 mining companies representing the majority of corporate tax-paying entities from the sector, found that the tax take from South Africa's mining companies is expected to halve to R50 billion, compared to 2021 when the country collected R110 billion in corporate taxes and royalties from mining firms. This is a sobering reality for the South African government as the country approaches an election cycle in 2024.

Creating a better future through **securing business growth and a sustainable enterprise**

Slowing **global growth** – down to **3.0%** in 2023 and 2024
- Persistent global inflation
- Elevated geopolitical risk
- Slowdown in China's economic recovery
- Extreme weather-related events

Planned multi-year **capital investment** programme
- Life-of-mine extensions
- Brownfields expansions
- Expansion of processing capacity

Embedding **sustainability** into the way we do business
- **R545 million** in social projects benefiting more than **135 000 people**
- First phase of Zimplats' solar energy project scheduled for commissioning in H1 FY2024
- Target to be **carbon neutral** by **2050**

Meanwhile, palladium and rhodium markets tightened in 2022 — primary supply retraced as the release of work-in-progress inventory moderated and South African processing capacity was impeded by scheduled maintenance and increased load curtailment. Platinum benefited from underlying auto and industrial demand growth, but saw negative investor sentiment, leading to a post-investment surplus for the year. PGM pricing, which weakened significantly in the first half of 2023, continues to be heavily influenced by the global macro-economic outlook.

RESILIENCE INTO THE FUTURE

Amid this bleak operating context, Implats delivered a remarkably strong performance for FY2023 relative to its peers. Despite softening PGM prices, a weaker rand, lower production and sales, and higher capital expenditure, the Group delivered solid headline earnings and free cash flow generation, and rewarded its shareholders through dividend flows after funding the further acquisition of RBPlat.

This performance is testament to the Group's disciplined capital management and its foresight to leverage the recent strong PGM pricing cycle to shore up its balance sheet and invest in strengthening the business — through sustainable organic and acquisitive growth — to withstand future cycles. Implats can be proud of its status as a leading, integrated and responsible PGM producer, a journey made possible by a clear strategic direction that prioritises sustainable development, operational excellence, organisational effectiveness, an optimal capital structure, a competitive asset portfolio, and a future focus.

A definite highlight during the year was concluding the acquisition of Royal Bafokeng Platinum Limited (RBPlat) — now known as Impala Bafokeng — welcoming its more than 11 100 employees into the Implats fold, and starting the exciting work to integrate this important asset into the Group. The acquisition unlocked a series of associated and meaningful empowerment transactions, and significant additional public interest benefits. The transaction will increase growth opportunities for SMMEs owned or controlled by local businesses and position them well for further sustainable growth as they benefit from support structures. Implats' established partnership with the Royal Bafokeng Nation is aimed at prioritising and advancing 'beyond compliance' expenditure, targeting environmental, agricultural, enterprise and skills development. In addition, Implats has undertaken to co-fund projects over five years related to hydrogen technology or its commercialisation in South Africa, in collaboration with the Industrial Development Corporation. These projects will seek to benefit local communities around Implats' operations, with Implats providing additional funding for proof-of-concept activities.

Simultaneously, the Group is advancing its multi-billion rand, multi-year capital investment programme to extend life-of-mine development at several of its operations, increase beneficiation capacity, ensure regulatory compliance, strengthen energy security and progress the Group towards achieving its decarbonisation targets.

Collectively these activities benefit SA Inc. specifically, and position the southern African region as a more competitive and sustainable mine-to-market PGM producer more generally, for the benefit of all our stakeholders.

SUSTAINABLE DEVELOPMENT

> **I am gratified by the excellent progress made during the year on the Group's sustainability journey. Several accolades were again received for excellence in environmental, social and governance (ESG) management, reporting and transparency – many of which position Implats among the best-in-class in the mining sector.**
>
> **Implats has remained agile and resilient. Guided by the Group purpose – to create a better future – our people steer Implats forward, supported by a deep management bench and an increasingly competitive asset portfolio.**

Highlights include the Group improving its annual S&P Global Corporate Sustainability Assessment score for the Dow Jones Sustainability Index (DJSI) to 66 out of 100 (FY2022: 61 out of 100), ranking Implats in the 89th percentile of the mining and metals industry and earning the Group its second consecutive inclusion in S&P's Global Sustainability Yearbook (2023), a distinction reserved for top-performing companies. The Group also maintained an overall A-rating from MSCI, reflecting excellent emissions and water performances, and strong governance structures.

Implats was included in the Bloomberg Gender-Equality Index (2023) for a fourth consecutive year, based on its progressive inclusivity policies and practices, and continues to hold an 'A' rating for water security risk management, and a 'B' rating for climate change action and disclosures, both from the Carbon Disclosure Project (CDP). It was gratifying to be included in the Biodiversity Disclosure Project's inaugural report, by the non-profit Endangered Wildlife Trust, which ranked Implats in the top 10 in its sector for biodiversity mainstreaming. The Group remains a constituent of the FTSE4Good Index Series and the FTSE/JSE Responsible Investment Top 30 Index, and Impala Refineries holds the London Palladium and Platinum Markets Responsible Sourcing Standard certificate. All operations (bar Impala Canada) are ISO 14001:2015 certified, while Impala Refineries, Marula and Zimplats are also ISO 45001:2018 certified.

Operational excellence, however, demands safe production. While all the Group's safety metrics improved in the period, five lives were lost at our managed operations during the year. The board deeply regrets these fatalities and retains strict oversight of the interventions planned and implemented to further improve Implats' safety performance. The Group's proactive clinical approach to managing occupational and non-occupational health risks, responding to on-site injuries, and detecting and monitoring chronic disease and mental wellbeing, resulted in good progress on targeted interventions to reduce the main health risks facing employees.

Businesses must play an active role in finding solutions to societal challenges. Implats is committed to promoting sustainable social and economic transformation through constructive collaboration with our stakeholders. The Group works with its partners in business, the government, labour and local communities to build an inclusive economy that provides opportunities for social mobility, facilitated by equitable access to jobs, education and health. Ensuring the social, economic and environmental viability of mine-host communities and the broader economy is critical to safeguarding the continuing viability of the business.

It is pleasing to see the significant progress Implats made in its efforts to build sustainable livelihoods in mine communities. Projects worth R545 million were delivered, focused on community wellbeing, education and skills development, enterprise development, inclusive procurement and infrastructure development. Collectively, these initiatives directly benefited more than 135 000 people and sustained approximately 5 400 employment opportunities in the Group's mine communities. We invite you to read our accompanying 2023 ESG report, where the Group's social performance activities are more fully explored on page 47.

Implats has several exciting renewable energy projects and initiatives in the pipeline, which will further its decarbonisation ambitions, has deepened its understanding of the water-related issues critical to the security of supply, compliance, efficiency and integrated management, and is advancing its journey towards biodiversity mainstreaming. The Group supports the ICMM's Global Industry Standard on Tailings Management, with all Group operations subject to annual reviews by an independent tailings review board (ITRB). The ITRB review for FY2023 concluded that all tailings facilities are being operated safely and effectively, have minimal risk to local communities and the environment, and meet the applicable local government and international standards. Read more about our environmental performance from page 98 of our ESG report.

Implats is committed to demonstrating the highest standard of corporate governance and compliance with the principles of the King IV Code of Corporate Governance for South Africa. This includes effective, responsive and evolving stakeholder engagement, the strategy for which considers King IV and the AA1000 Assurance Standard principles of materiality, completeness and responsiveness.

The Group complies with the requirements of South Africa's Mineral and Petroleum Resources Development Act (MPRDA) and is committed to meeting the expectations set out in the Broad-Based Black Economic Empowerment (B-BBEE) Charter for the South African Mining and Minerals Industry and the Mining Charter. In Zimbabwe, Zimplats monitors policy developments, engages closely with government directly and through industry bodies, and plays a leading role in promoting industrial linkages. Impala Canada remains an active member of the Ontario Mining Association to build consensus with government on industry matters.

The Group enjoys maturing stakeholder engagement through established structures at Impala Rustenburg and Marula, Zimplats has cordial relations with its communities and Impala Canada has increased cooperation with its host indigenous communities. Our stakeholder engagement efforts are more fully outlined from page 40 of our ESG report.

OUTLOOK AND APPRECIATION

The uncertain macro-economic environment and the recent material decline in dollar PGM pricing heralded a period of rapid margin compression across the sector, which requires decisive action and focus to preserve business sustainability. It is worth noting, however, that the pricing decline has taken place in the context of a robust medium-term outlook for Implats' primary products.

The immediate focus is to implement targeted capital and cost interventions in response to market conditions, sustain investment across the projects key to ensuring regulatory compliance and strategic value creation, and prioritise shareholder returns, with a dividend policy founded on a minimum allocation of free cash flow generated before growth capital. At our new subsidiary, Impala Bafokeng, costs will be optimised, the metallurgical performance improved, and the Styldrift ramp-up completed.

The management team remains focused on delivering consistent and safe production, constructively collaborating with key stakeholders and entrenching operational agility and flexibility. The Group is committed to open and constructive engagements with all our stakeholders and to advancing mutually beneficial relationships in South Africa, Zimbabwe and Canada.

During the year, the Implats board of directors was saddened to lose Peter William Davey, an independent non-executive director, who passed away on 7 February 2023 after a short illness. Bernard Swanepoel was appointed as the lead independent director of the board on 21 February 2023. Additionally, Mametja Moshe and Billy Mawasha were appointed as independent non-executive directors with effect from 1 July 2022 and 1 September 2022, respectively, and after 10 years of service, Alastair Macfarlane's planned retirement as independent non-executive director took effect on conclusion of the board of directors' annual general meeting, on 12 October 2022.

The past few years have delivered a series of external shocks — from Covid-19 and its impacts, the ongoing armed conflict in Europe and, domestically, worsening infrastructure failures. Throughout, Implats has remained agile and resilient. Guided by the Group purpose — to create a better future — our people steer Implats forward, supported by a deep management bench and an increasingly competitive asset portfolio. I thank all Implats employees for your ongoing contribution to a long-term and sustainable future and extend my appreciation to my fellow board members and Implats' management team. A new year awaits.

Adv Thandi Orleyn
Chairman

Organisational overview

WHO WE ARE AND WHERE WE OPERATE

Implats is a leading producer of platinum group metals (PGMs), structured around seven mining operations and a refining business, Impala Refining Services. The Group's mining operations span the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield.

Our operating framework allows each operation to establish and maintain close relationships with its stakeholders while operating within a Group-wide approach to managing the economic, social and environmental aspects of sustainability.

Implats contributes approximately 20% to annual global primary PGM production and employs approximately 70 000 employees (including contractors) across its controlled operations. Our people are the heartbeat of our Company and through our values – to respect, care and deliver – we foster a culture of teamwork and accountability.

Implats has total attributable resources of 262.7 million ounces of PGMs. Our markets are in South Africa, Japan, China, North America and Europe. The metals we produce are the key to making many essential industrial, medical and electronic items - and they contribute to a cleaner, greener world.

The Group maintains a primary listing on the JSE in South Africa, a secondary listing on South Africa's A2X, and a level one American Depositary Receipt programme in the USA.

At 30 June 2023, our major shareholders were the Public Investment Corporation (PIC) (16.03%), Fidelity Management & Research Company (5.77%) and Ninety One SA (5.16%) with the balance of shares held by various public and non-public shareholders (refer to page 18 of the consolidated Group annual financial statements).

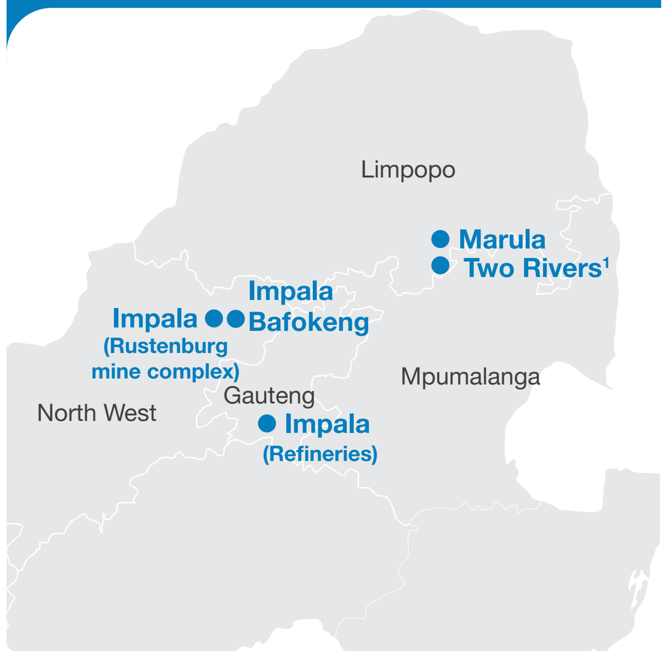
7 Operations

Operational details, including each operation's strategic focus and key performance areas, outlook, value drivers, risks, value-added statement, stakeholder interests, and five-year trend graphs are contained in chapter five of this report.

Operational key statistics

Detailed operational statistics tables are available on our website (www.implats.co.za).

South Africa



	6E in concentrate	Life-of-mine	Current average depth	Employees
Marula	241.0koz	22 years	485m	4 954
Two Rivers[1]	295.4koz	24 years	750m	6 060

	Refined 6E production	6E Mine-to-markets receipts	6E Third-party receipts	Employees
Impala Refining Services (IRS)	1.45Moz	1.37Moz	287.3koz	–

	Refined 6E production	Life-of-mine	Current average depth	Employees
Impala	1.20Moz	11 years	870m	43 872

	Refined 4E production	Life-of-mine	Current average depth	Employees
Impala Bafokeng[2]	219.8koz	24 years	480m	11 141

Zimbabwe

	6E in matte	Life-of-mine	Current average depth	Employees
Zimplats	611.2koz	>30 years	240m	9 021

	6E in concentrate	Life-of-mine	Current average depth	Employees
Mimosa[1]	245.1koz	21 years	180m	3 735

Canada

	6E in concentrate	Life-of-mine	Current average depth	Employees
Impala Canada	290.9koz	5 years	1 080m	948

[1] *Non-managed.*
[2] *For the six month period ended 30 June 2023.*

The power of PGMs

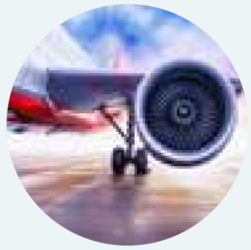
Unique and versatile, PGMs are the six-member family of elements which include platinum, palladium, rhodium, ruthenium, iridium and osmium. PGMs are biologically compatible and an excellent ingredient in catalysing, manufacturing and purifying processes due to their unique chemical and physical properties.

AUTOCATALYSTS

The largest use of PGMs today is in automobile catalytic converters, the pollution-control devices fitted to cars, trucks, motorcycles and non-road engines to reduce air pollution.

ENVIRONMENTAL HELPERS

Platinum is used in nitrous oxide (N_2O) abatement programmes – N_2O emissions account for a large portion of all greenhouse gasses – and palladium is a catalyst for purifying pervasive groundwater pollutants



WIDESPREAD APPLICATION

PGMs form the often-invisible heart of our everyday lives. They are used to manufacture hard disks, mobile phones and aircraft turbines, in anti-cancer drugs and therapies, in forensic science, in industrial catalysts, ceramic glazes, glass and silicones, and in safely keeping fruit and vegetables fresh.

SAVING LIVES

PGMs are the active ingredient in many pharmaceuticals and a vital element in modern surgical technologies and medical componentry including dental, aural and retinal implants, pacemakers and neuromodulation devices.

PRE-EMINENT JEWELLERY

Platinum is rare and pure, with a natural white colour and is the pre-eminent metal for bridal jewellery in many countries. Promotional campaigns are focused on developing the market for self-purchase and fashion jewellery in Asia in particular.

POWERING THE FUTURE

A major focus for current PGM innovation and development stems from the global need to decarbonise, reduce emissions and create a 'hydrogen revolution'. PGMs generate, purify, store and detect hydrogen and will play a vital role in this growing energy market.

Implats participates in AP Ventures, the private equity vehicle supporting the Group's market development activities into key evolving end-uses for PGMs, including hydrogen, fuel cell mobility and energy storage. Fuel cells have a range of potential applications – combined heat and power, distributed power generation, transport and portable power.

Green hydrogen

Hydrogen will play an important targeted role in the world's future energy mix. Between 10% to 20% of future energy supply is predicted to be sourced from the direct use of hydrogen and e-fuels by 2050[1].

Coordinated, long-term regulatory policy and incentives from many early adopter markets, including Europe, Japan, Korea, China, and the US, are supporting an emerging hydrogen economy. Based on net-zero targets, this market is set to grow by between four and nine times by 2050 from its current level of 90 million tonnes a year.

The emerging hydrogen economy will see the increased use of hydrogen to produce electricity, power vehicles, store energy and transport zero and low-carbon energy.

GREEN HYDROGEN

A versatile, zero-emission and efficient energy carrier

- Infinite supply
- Produced with no carbon footprint from multiples sources
- Produces clean power and/or heat at the point of use
- Scalable, durable and quiet in operation
- Can be stored and transported in large quantities and for long periods

Providing decarbonisation options to many hard-to-abate sectors

- Green power production, storage and distribution
- Green mobility through aviation, shipping and heavy-duty road transportation
- Green chemistry and low-carbon steel and cement production
- Heating and power

Researchers across the globe are investigating, developing and testing technologies to improve the viability and commercial scalability of green hydrogen production. Building a hydrogen society and developing a hydrogen value chain creates meaningful new potential sources of demand for PGMs.

HYDROGEN AND PGMs

The chemical and physical properties of PGMs are ideally suited to catalysing the reaction within hydrogen fuel cells and green hydrogen electrolysers.

Given the developing nature of the industry, future demand forecasts are uncertain – covering a wide range of potential outcomes and market sizes – but could realise latent annual PGM demand of more than 2.5 million ounces over the next two decades. This is weighted towards platinum, for use in PEM electrolysis and fuel cells, but includes additional demand for iridium and ruthenium and limited offtake for palladium associated with hydrogen storage and purification.

Implats believes hydrogen could offset the anticipated decline in platinum demand from the internal combustion engine-related sectors, and deliver absolute growth in total market demand over the next two decades. In the interim, we are building a business that can deliver sustainable, efficient and environmentally astute production to ensure our participation in this exciting future.

[1] *International Renewable Energy Agency (IRENA).*

Our value proposition

Implats seeks to deliver sustained value to its stakeholders. This is achieved by leveraging, strengthening and growing the Group's competitive minerals portfolio and suite of processing assets, and through its commitment to sustainable development, operational excellence and an optimal capital allocation framework.

Management actions

- The Group's strategic repositioning over the past several years has enabled it to leverage the windfall on PGM pricing to strengthen the business, care for employees, reward investors and secure future growth and sustainability
- Sustained production momentum from a geographically diverse production footprint, together with strong demand for the Group's primary products amid robust rand PGM pricing, mitigate the financial impact of broad-based inflationary pressures

See CEO review on page 92 for near-term operational focus.

Sustainable development

- Implats aspires to become an industry leader in sustainable development and ESG performance, producing metals that sustain livelihoods beyond mining to create a better future
- Our commitment to superior sustainable development and ESG practices is recognised by leading independent global and regional agencies
- Our low-carbon transition strategy guides our decarbonisation efforts, strengthens energy security and positions the Group in the new energy value chain.
- Constructive and beneficial relationships with mine-host communities and sustainable socioeconomic development remain priorities for the Group and its leadership

See ESG report for full details and the sustainability and enterprise value section on page 87.

Market

- Widespread use of our products, their recyclability and our commitment to ensure we produce them in a safe, socially and environmentally sensitive and responsible way, underpins their appeal as the world increases its focus on the environment and responsible production and consumption
- Emergence of the hydrogen economy will result in structural demand growth for platinum, iridium and ruthenium over the next decade, offsetting the impact of rising electrification of the light-duty vehicle fleet
- Primary supply is highly concentrated with limited expectations for medium-term expansion due to significant barriers to entry
- We support current and future demand drivers, maintain strong long-standing customer relationships and ensure production is aligned to evolving demand
- Implats is a leading and active participant in industry bodies and collaborates with industry partners and peers to enhance future value creation

See External environment page 36.

See Market analysis in appendix C.

Market forces for PGMs

	Platinum	Palladium	Rhodium	Iridium and ruthenium
Short term	Global investment climate, Chinese purchasing and consumption, switching, South African supply	Auto volume recovery, constrained autocat recycling, Russian supply guidance	Auto volume recovery, South African supply, Chinese glass destocking and thrifting	Global electro-chemical demand, South African supply, strategic sourcing
Medium term	Switching, above-ground stocks, investment appetite, Chinese and Indian jewellery, hydrogen	Autocat recycling growth, Russian supply and sales, electrification	UG2 economics, Chinese recycling growth, electrification, industrial demand	Hydrogen, strategic sourcing, substitution
Long term	South African supply outlook, hydrogen, electrification of heavy-duty, changes in industrial capacity	Electrification, recycling, reversal of switching, new demand drivers	South African supply outlook, electrification, industrial demand recovery and evolution	Hydrogen, South African supply outlook, recycling value chain

Capital allocation framework and priorities

- Our capital allocation framework aims to deliver, sustain and grow meaningful value for all stakeholders and provide attractive returns to shareholders while retaining financial flexibility
- The Group's balance sheet is strong, with substantial cash reserves and funding optionality
- Implats is well-positioned to enhance shareholder returns and fund its asset base's sustainable and efficient growth

See CFO review on page 98.

Asset portfolio

- The Group's geographically diverse mineral resource portfolio is dominated by low-cost, mechanised orebodies
- Our orebodies are well understood and defined, and life-of-mine extensions have been delivered through expanded reserve positions across the portfolio
- Expansion projects at Zimplats, equity-accounted operation Two Rivers, and the replacement project at Marula are progressing well. These capital-efficient and quick-to-market brownfields expansions at the Group's lowest-cost operations will grow 6E mine-to-market production

See COO review on page 114.

Processing capacity

- Implats' ability to process and market its expanding production base remains a core competitive advantage, to be leveraged for additional future benefit
- The changing ore mix of our growing production profile, and the aspiration to improve the energy efficiency and environmental impact of the Group's value chain, has seen a series of projects progressed to expand Group smelting and refining assets
- The Group is advancing greener solutions to mitigate the impact of electricity shortages
- Implats is well positioned to extract mine-to-market margins while creating flexibility to influence future supply by increasing third-party processing capacity

See COO review on page 114.

BM Business model – context

Our purpose is to create a better future

Dependencies/Availability of capitals/Risks/Strategies and outcomes (page 34)

Operating context

Strategy
(see page 8)

Value proposition
(see page 20)

Potential for differentiation and value enhancers
(see page 30)

Operating environment
(see page 36)

Risks
(see page 40)

Stakeholder interests
(see page 48)

Performance
(see page 58 and outlook in CEO review page 97 and CFO review page 98)

Value chain

People – ESG excellence and strong social compact in everything we do

Exploring – Portfolio spread across diverse PGM-focused geographies

Mining – Global exposure to favourable ore types and mining methods

Processing – Marketing leading and efficient beneficiation capabilities, allowing us to capture the full value

Marketing – Diverse customer base and leadership position in market development

Rehabilitation – Leading practice sustainability in mining programme

PROFIT FORMULA

Expenses

Production costs
- Labour
- Consumables
- Utilities
- Social investment
- Environment

Other costs
- IRS – metal purchases
- Corporate costs
- Taxes
- Royalties
- Levies

Income
- Ounces sold
- Metal basket price
- Exchange rates

Capital
- Stay-in business capital
- Expansion capital

Other
- Future focus and competitive asset portfolio

PROFIT FORMULA

OPERATIONAL IMPACTS ON

BM Business model – profit formula

(see page 25)

Responsible and reliable supplier of high-quality PGM products with deep market insights and value-enhancing customer relationships

Outputs

Products
- 6E refined 2.96Moz
- Platinum 1.36Moz
- Palladium 1.05Moz
- Rhodium 169koz
- Nickel 15.0kt

*Refer to segmental information at **www.implats.co.za***

Waste products[1]
- Mineral waste – accumulated tailings 25 741t (2022: 24 665t)
- Non-mineral hazardous waste disposals 16 109t (2022: 19 459t)
- Emissions
- Total direct SO_2 emissions 32 931t (2022: 34 847t)
- Total direct CO_2 emissions 498 569t (2022: 527 248t)

1 See pages 144 to 147 of the ESG report.

OUR VALUE FOCUSED STRATEGY

(see page 8)

- SUSTAINABLE DEVELOPMENT
- OPERATIONAL EXCELLENCE
- ORGANISATIONAL EFFECTIVENESS
- OPTIMAL CAPITAL STRUCTURE
- COMPETITIVE ASSET PORTFOLIO
- FUTURE FOCUSED

INNOVATION AND TECHNOLOGY

Stakeholder engagement
- Value drivers
- Gaps and opportunities
- Points of value chain integration

Benchmark studies
- Technology landscape in mining
- Oil and gas or similar industry technologies
- Industry themes
- Industry benchmarking

Technology Roadmap
- Current improvement plan underway
- Smart mining, IIoT, 4IR, etc.
- Cyber security
- Short-, medium- and long-term initiatives
- OEM engagements

Strategic alignment
- Safety/compliance improvements
- Cost/productivity improvements
- Improved resource use
- ESG

Prioritisation
- Value add
- Overall business strategy alignment
- Business skills levels and technical competency
- Industry maturity
- People-centric organisation

Innovation and technology roadmap

BM Business model – Profit formula

OUR PROFIT FORMULA EXPLAINED

Implats' profitability is driven by sales volumes and stringent cost control. Prices are non-controllable. Increases in production volumes reduce the overhead unit costs due to the smaller (per unit) overhead allocation, which increases profit. The mining environment is characterised by high fixed overhead costs. Generally, mechanised mining accounts for approximately 50% fixed costs while conventional mining accounts for approximately 70% overhead costs due to a fixed labour cost component. Consequently, a strong safety performance positively impacts production volumes due to fewer safety-related stoppages. Production is optimised and addressed in operational effectiveness strategies.

CREATING A BETTER FUTURE
... through the way we do business
... through the metals we produce
... through our superior performance

Stakeholders	Dependencies
Shareholders and providers of capital	Funding
Employees and unions	Operational excellence
Communities	ESG – impacts Source of employment Preferential procurement
Governments	Legislative compliance DMRE and other relationships
Customers	Revenue generation Dependable offset Credit worthiness
Suppliers and business	Quality of supplies ESG compliance (Scope 2 and Scope 3 emissions)

Capitals	Dependencies
Human capital	• An effective workforce requires capacity, skills development and retention, a good management structure and a continued focus on ethics and diversity.
Intellectual capital	• The development of intellectual property requires ongoing investment in people, and research and development, as the Group competes for scarce skills.
Social and relationship capital	• The quality of relationships with stakeholders is determined by a range of external factors from socio-economic conditions and the regulatory environment to the aspirations and expectations of a particular stakeholder • Managing and developing good relationships is dependent on the availability of financial and human capital.
Financial capital	• The availability of capitals, including financial capital in the form of operating cash flow, working capital management and the capital structure and allocation, enables the Group to generate profits, cash and other financial capital.
Manufactured capital	• Specialised skills are required to grow and maintain manufactured capital • Optimising manufactured capital depends on effective operations and efficient mining production.
Natural capital	• The Group generates financial capital and enhances other capitals through the effective application of its value chain, starting with the extraction of quality ore from its mineral reserves • Access to mineral resources relies on the Group's regulatory right to mine • The value derived from the resource is dependent on the external environment, including PGM supply and demand, and risks associated with the entire value chain • Water and energy are scarce resources, which the Group manages through optimising use and the implementation of various renewable sourcing projects (COO review page 114).

Dependencies / Availability of capitals / Risks / Strategies and outcomes (page 34)

Profit drivers

Income	Increased production* Per 6Eoz	Increased production* Total rands
Revenue	↔	↑

Impacts and potential for differentiation
- Prices – supply and demand driven
- Exchange rate – impacted by macro-economic market forces (R/US$)
- Future focus strategy and access to geographically diverse orebodies
- Mine to market structure
- Production volumes – operational and organisational effectiveness
- Leadership bench strength
- Ability to lever off IRS business model

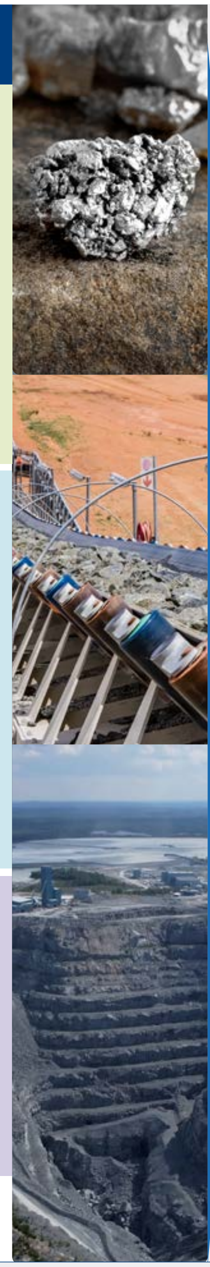
Expenses	Increased production* Per 6Eoz	Increased production* Total rands
Operating/variable costs	↔	↑
Overheads	↓	↔

Impacts and potential for differentiation
- Strong safety ensures performance supporting uninterrupted production
- Operational and organisational strategies
- Leadership bench strength
- Constructive labour relations
- Access to better quality ore bodies
- Mechanisation

Capital	Increased production* Per 6Eoz	Increased production* Total rands
Maintenance	↔	↑
Expansion	↑	↔

Impacts and potential for differentiation
- Opportunity cost for increased mechanisation
- Prudent capital allocation and stringent balance sheet management Mechanisation

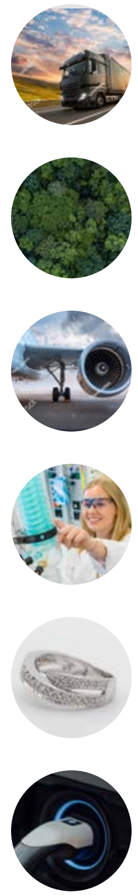
Impact on profit
↑↓ Positive ↔ No impact
* Production impact.



Other
- Funding decisions, balance sheet strength and interest costs are impacted by the capital allocation model and future focus strategies
- The tax expense is driven by profitability and is governed by the tax policy as set out in the tax transparency and economic contribution report

Outcomes for internal and external stakeholders

Our outputs clean the world



Refer: Stakeholder interests on page 48
Refer: Group performance on page 58 and chapter 4 of this report

Value chain: People | Exploration | Mining | Concentrating, smelting and refining | Market development and sales | Rehabilitation

BM Business model – Innovation and technology

Management driven organisational improvement is supported by the board. Regular reviews to establish a culture that ensures innovation strategies, initiatives, goals, plans and objectives are achieved.

The significant shifts to strengthen and elevate the Group's innovation and technology profile (IT and OT) have been identified. These are critical to enabling Implats to effectively leverage technology to drive production and ultimately support the Group's pursuit to create a better future, through and beyond mining.

Implats' business model, including the systems for transforming inputs through its value chain and activities into outputs and outcomes fulfilling the organisations strategic purpose, is continually being transformed through innovation and new technology in the short, medium and longer term. In the long term, Implats aims to evolve with the changing world, to incubate new high-value business opportunities and increase exposure to future-facing, high-value commodities. Implats' strategy in this regard is being refreshed, but many links can be made between this opportunity and the current strategy.

Driving innovation and technology value propositions starts with research of market forces and global signals that influence the future of the mining industry, and the opportunities aligned to Implats' resources, capabilities and strategic direction. The outcome of this research provides an initial unapproved high-level implementation plan, from which initial financial forecasts can be derived, including a payback period, which is reported to the board for evaluation and approval.

Our external environment and the innovation process

The Group has a process of identifying playing fields within which innovation and technology opportunity areas are identified for further consideration.

Important market forces include:
- Combatting climate
- The changing global consumer profile
- An intensifying global geopolitical landscape

Playing fields to consider

Circular economy
The circular economy changes the model in which products are created, used, and discarded, by recapturing waste and using it as an inputs in the process.

Future of energy
Includes energy technologies that generate revenue through new business models and save costs through more precise visibility and control on existing energy assets, leading to more efficient energy use.

Hydrogen economy
Entails energy delivery infrastructure that uses hydrogen as a carbon-free energy carrier, including fuel cells generating electricity from hydrogen with heat and water vapour as byproducts.

Agribusiness
Using labour, land, water and technology, including seeds and methods, to cultivate crops or animals to produce valuable food or non-food products.

Biomass
Refers to any organic matter that comes from plants, animals, and other living organisms, which can be used as a renewable source of energy or in products such as fertilisers and chemicals.

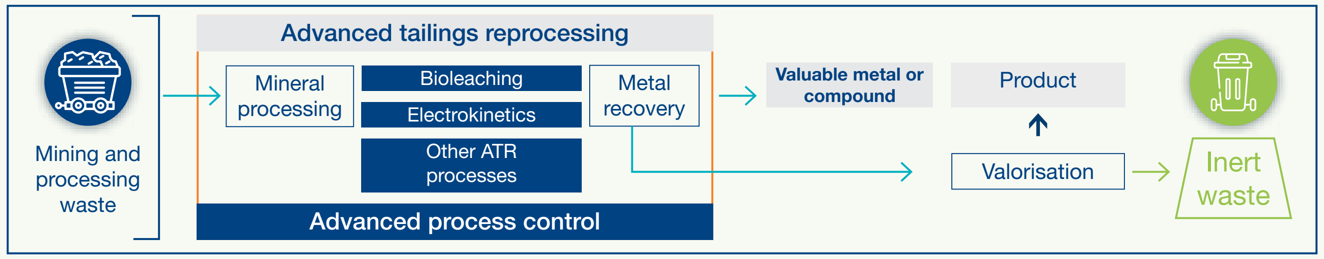
Water
Includes any technology related to water supply, distribution, treatment and recycling to enable safe and sustainable water consumption, recycling and processing.

Exponential technologies
Includes novel, paradigm-shifting technologies applicable to the current business, but which can fundamentally alter the ways of work or generate exponential benefits.

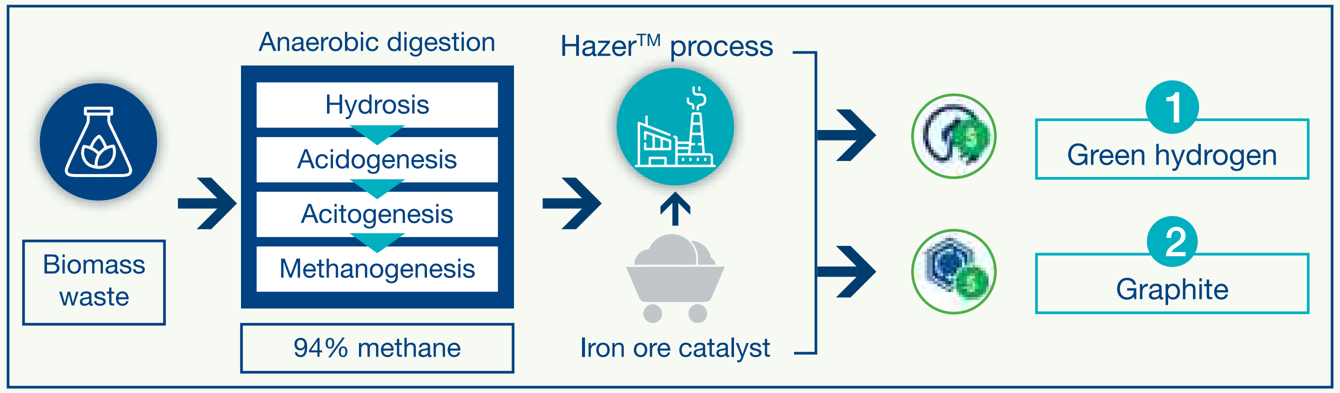
Opportunity areas

Opportunities are objectively and subjectively reviewed and evaluated to establish a structured prioritisation of projects. Feasibility studies are then conducted on identified projects, following which certain projects will be proposed for funding and final approval.

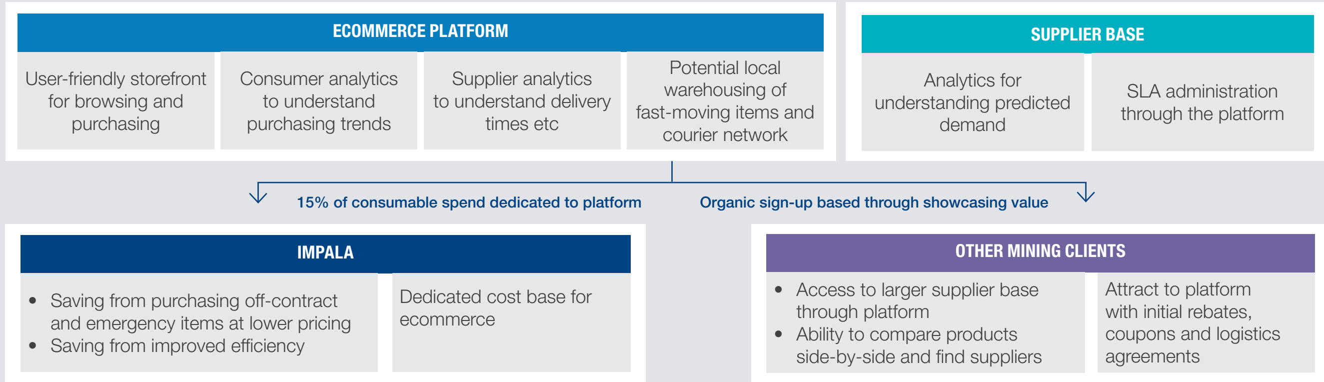
Tailings to value



Biomass to hydrogen and graphite process



Ecommerce platform



Short-term projects

Digital and information systems
- Digital radio communications – Impala Canada
- Microwave network upgrade – Marula
- Equipment digital twinning – Zimplats

Environment
- Air qualify improvement – Impala
- SO_2 abatement plant – Zimplats
- Sewer water recycling – Zimplats
- Storm-water management – Impala Rustenburg

Mining improvement
- Remote equipment monitoring – Impala Canada
- Extra-low-profile mechanisation of the mining stope – Marula
- Autonomous vehicles – Zimplats
- Pillar reclamation trial – Zimplats

New technology
- Hydrometallurgical process for treatment of concentrate – Group
- Installation of 1MW proton exchange membrane fuel cell – Impala Refineries

Processing and surface infrastructure improvement
- High pressure grinding rolls (HPGR) performance on pilot scale – Impala
- Fine grinding of cleaner tails using submersible-in-cell mills – Marula

Renewable and green energy
- Study on combined heat and power replacing coal with liquefied natural gas (LNG) – Impala Refineries
- Solar photovoltaic (PV) – Marula and Zimplats
- Battery electric vehicle (BEV) landcruiser LC70, as PoC and introduction to the technology – Marula
- Implats energy procurement study – Impala Rustenburg

Safety
- Proximity detection systems (PDS) conversion to level 9 – Marula
- Centralised blasting system – Impala
- Rail bound equipment – proximity detection systems: Impala Rustenburg

Business model – innovation and technology (continued)

CREATING A BETTER FUTURE
... through the way we do business
... through the metals we produce
... through our superior performance

The core focus of innovation and new technology is sustainable business expansion and innovation, with a secondary focus on optimising and sustaining the current business.

Innovation and new technology **SOLUTIONS FOR CURRENT AND FUTURE CHALLENGES**

INNOVATION AND NEW TECHNOLOGY – KEY INITIATIVES

EQUIPMENT SELECTION
Enhancing equipment performance and acquisition

XLP DOZER MECHANISATION	BEV EQUIPMENT	AUTONOMOUS FLEET
Mechanising the mining stope with the objective of cleaning (load) ore from blasted winzes and hauling into the advanced strike drive (ASD) will improve mining rates and reduce risk exposure.	Battery electric propulsion means less energy is required for ventilation and a reduction in the heat and noise generated. Pre-project investigation is underway.	Embracing autonomy is a paradigm shift in the way we operate and deliver value. This is significant step in improving safety and sustainability, with numerous other potential benefits.

- Remote control of equipment
- Assessing and modifying equipment with technology
- Condition-based monitoring of equipment
- Asset tracking technology to provide visibility
- On-demand manufacturing of consumable spares
- High performing equipment

INNOVATION TO ZERO*
Using technology to address emerging ESG challenges

SOLAR PV ADVANCEMENTS	LEVEL 9 COLLISION AVOIDANCE	1 MW PEM FUEL CELL
Research advancement in solar PV and determining suitability at mining operations, considering operating conditions	A plethora of information will be provided through the implementation of collision avoidance systems which will reduce TMM incidents and enhance traffic management.	Impala Refineries is exploiting piped hydrogen to establish a 1MW PEM fuel cell in their decarbonisation drive. This initiative has potential to scale and makes use of green hydrogen.

* Zero harm, zero waste and zero emissions.

- Energy efficient initiatives
- Fuel switching
- Mining and process optimisation
- Implats' online school programme
- Air quality initiatives
- Network connectivity in host communities
- Grid scale battery storage technologies
- Renewables
- Water efficiency
- Green housing
- Circular economy
- Health and wellness

Adopting new ways of working to ensure **SAFE, PRODUCTIVE AND SUSTAINABLE MINING** practices

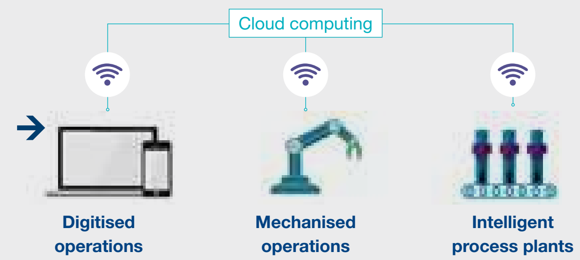
INNOVATION TO ZERO – HEALTH AND WELLNESS

- Improved efficiency and safety in working areas
- Collaborative learning and working experience, high-impact team
- Increased response time and alerts to an incident
- Modern wellness – protecting and promoting employee health
- Enhanced employee performance and efficiencies (performing the right work at the right time)
- On the job training and assessment with on-demand remote field support
- Remuneration and performance incentives
- Enabling a high-performance culture

INDUSTRY 4.0
Digitising and creating intelligent mines

A CONNECTED MINE	DIGITAL TWINNING
A connected, digital mine will improve mine safety, sustainability, productivity and efficiency. Connectivity will be the lifeblood of mining and an operating necessity in the future.	Exploring new ways of benefiting from digital twinning of assets. This technology enables short interval control and enhances operational planning.

- Large scale field device and sensor installation
- Big data analytics, neural networks application on various data sources
- Wireless infrastructure to connect large scale devices
- Cloud computing for fast data processing and artificial intelligence
- Advance process control
- Remote operating centres (RoC)
- Digital twin and predictive simulation




Marula mine planning

Our value creation process and activities

See risk description on page 42.
Resource allocation and capital trade-offs (page 62).


Impala Rustenburg Smelter

Value chain	Activities	Differentiators and value enhancers	Risks	Strategies to manage value chain
Exploration	• Brownfields exploration to optimise current orebodies and secure LoM I sustainability • Maintaining a watching brief on global PGM exploration	**Global footprint across diverse geographies** The diversity of our portfolio de-risks our asset base. • Portfolio and orebody diversity supports mine planning and optimal mine layouts • Potential to grow Mineral Reserves	4 5 9	
Mining	• Prioritising zero harm • Deep-level, conventional mining at Impala Rustenburg • Shallow, mechanised operations at Marula, Zimplats, Impala Canada, Impala Bafokeng, Mimosa and Two Rivers • Tailings remining in support of circular economy ambitions • Responsible water, energy and waste management	**Diverse exposure to favourable ore types and mining methods** Our global asset base provides operational exposure to shallow, mechanisable orebodies with a favourable metal mix and increases the competitiveness of our portfolio. • Robust safety processes and a positive workforce culture • Renewable energy projects support decarbonisation targets and strengthen energy security • Public-private partnerships to ensure security of water supply to mines and communities • Constructive stakeholder engagement	1 2 3 5 6 7 8 9	
Processing	• Concentrating, smelting and refining ex-mine material and third-party concentrates in an environmentally responsible manner (reducing waste; efficient water and energy management)	**Market-leading and efficient beneficiation capabilities, allowing us to capture the full mine-to-market value chain** This remains a core competitive advantage, which will be leveraged for future benefit. • The Group's ability to process and market an expanding production base • Extracting mine-to-market margins • Creating flexibility to influence future supply by granting processing capacity • Increased beneficiation, supports economic growth in operational jurisdictions • Renewable energy projects to support decarbonisation targets and strengthen energy security • Sound water and waste management in support of ambitious environmental targets	2 6 10	
Market development and sales	• Responsibly supplying customers and meeting client-specific requirements in South Africa, Japan, China, the US and Europe • Understanding PGM demand fundamentals and their uses • Stimulating future demand for PGMs	**Diverse customer base and leadership position in market development** We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning production to evolving demand. • Long-term customer relationships and a diverse customer base • Investment in AP Ventures to develop end-uses for PGMs, including hydrogen, fuel cell mobility and energy storage • Leading role player in key industry bodies • Collaboration with industry partners and peers • PGMs are used to make many industrial, medical and electronic items and will play an essential role in the just transition (see the power of PGMs on page 18)	1	

See risk description on page 42.
Resource allocation and capital trade-offs (page 62).


Impala Rustenburg, 16 Shaft

Value chain	Activities	Differentiators and value enhancers	Risks	Strategies to manage value chain
Rehabilitation	• Regulatory compliance, including beyond compliance initiatives • Efficient water management • Pollution control • Responsible energy use, and waste and emission management in response to climate change risks and opportunities • Responsible land management and biodiversity practices	**Leading practice sustainability in mining and post-mining programme** We are committed to superior ESG and sustainability practices, anchored by a sound environmental and governance performance • Ringfencing investment to provide for future rehabilitation expenditure over life-of-mine and post-closure liabilities • Sustainability practices embedded in Group risk assessment and capital allocation frameworks • Leading sustainability practice in mining and post-mining programmes	7, 10	

People and corporate activities	Activities	Differentiators and value enhancers	Risks	Strategies to manage people and corporate activities
Strategic, organisational and business development; capital allocation	• Strategic planning and technical services • Legal services • Risk management • Compliance management • Financial management • Information technology • Marketing • Human resource management • Stakeholder engagement	**Sustaining livelihoods and creating a better future** We are committed to sharing value by rewarding our employees and investing in our communities. • Preventing harm and ensuring the wellbeing of employees • Delivering SLP and 'beyond compliance' community projects • Training and developing a skilled, diverse, capable and fit-for-purpose workforce • Strong leadership bench and management structures **Driving efficient execution and sustained support for value-creation across the business** We aspire to deliver value through excellence and execution. • An ethical culture founded on our values to respect, care and deliver • A fit-for-purpose organisational structure enables the effective deployment of our capitals to create value • Stable and constructive labour and community relations • Employees are rewarded for contributing to Implats achieving its purpose and vision, and their capacity for agility and innovation	1, 2, 3, 5, 6, 7, 8, 9	

C Capitals and outcomes

Our purpose and strategy guide the Group's business and inform stakeholder outcomes (page 48), future resource allocation and trade-off decisions regarding our capitals (page 62).

See risk description on page 42.
Resource allocation and capital trade-offs (page 62).

Capitals		Dependencies	Inter dependencies	Availability, affordability and quality of capitals	Risks	Strategies reliant on capitals (page 8)	Outcomes
Human capital	Our employees, knowledge, skills, experience, innovation and workplace culture and values, enable us to deliver to strategy amid a challenging operating context	• To be effective, a diverse workforce requires the necessary skills and capacity, high- retention levels, a good management structure, ongoing skills development and training, and a continued focus on ethical conduct		• A workforce of approximately 70 000 employees (including contractors) • A constructive culture underpinned by our values to respect, care and deliver • Good employee relations as relationships with organised labour mature and engagement processes improve (See information on availability, affordability and quality of human capital in the stakeholder interests section and Group risks.)	3 5 6 9		• Stakeholder interests (page 48)
Intellectual capital	Our intellectual assets grow our business and include our capacity to innovate, research and development activities, our knowledge, expertise and strategic partnerships, our reputation and our ability to attract top talent	• Ongoing investment in people and research and development as the Group competes for scarce skills		• Best-in-class mining and production processes, mineral resource and reserve modelling and reporting, financial, human resources sustainability and other human capital competencies • Good quality and affordable intellectual capital supported by the identification, development and sourcing of required talent and skills to meet future needs • An enabling environment which supports innovation (see pages 26 to 29)	1 5 9		• Industry leader in operational safety Refer to the following: • Stakeholder interests (page 48) • Business model (page 22) • Our value proposition (page 20)
Social and relationship capital	We conduct constructive stakeholder engagements to develop beneficial relationships with all our communities and key stakeholders, to create a better future beyond mining	• The quality of stakeholder relationships is determined by external factors including socio-economic conditions, the regulatory environment and specific stakeholder aspirations and expectations • Managing and developing good relationships depends on the availability of financial and human capital		• A robust stakeholder engagement programme prioritises and develops constructive and beneficial relationships • The impacts of deteriorating socio-economic conditions on mine-host communities are mitigated by the implementation of sustainable socio-economic development programmes • Responsible ESG practices	1 6		• The outcomes of specific interventions can be found on pages 50 to 57 • Further information is available in the community-related performance disclosures in the Group's ESG report
Financial capital	Our financial capital is key to generating and sharing value with all our stakeholders and includes our operating cash flow, our working capital management and our capital allocation priorities	• Financial capital in the form of operating cash flows, working capital management, capital structure and allocation, enables the Group to generate profits, cash and other financial capital		• A strong balance sheet, capital allocation framework and an optimal capital structure with sufficient inflows of financial capital to fund the Group's business and strategic objectives • Zimplats has mechanisms to mitigate currency risks	1 2 3 4 5 6 7 8 9 10		• CFO review (page 98)
Manufactured capital	The structure of our business and its processes is the mechanism through which we operate and create value and includes our fixed assets, such as property and equipment, and our digital assets, such as our information technology networks and architecture	• Specialised skills are required to grow and maintain manufactured capital • Optimising manufactured capital depends on effective operations and efficient mining production		• World class mining, concentrating, smelting and refining assets are maintained and further developed by stay-in-business and expansion capital in terms of the Group's capital allocation framework • Future investments will be determined by global PGM supply and demand, processing requirements as determined by ore mixes across the asset portfolio, and balance sheet strength	1 2 8 9 10		• See information on the Group's new capital projects in the CFO and COO reviews on pages 98 and 114
Natural capital	Through our operational activities to mine and process metals, we have an impact on some of other natural resources, such as energy, water and land, and our business objectives influence how we use these resources responsibly to lower our carbon footprint, participate in the circular economy and combat climate change	• Financial capital is generated through the effective management of the Group's value chain focusing on the efficient extraction of quality ore from its mineral reserves • The Group's regulatory right to mine establishes access to mineral resources • The value derived from the resource is dependent on the external environment, including PGM supply and demand, and risks associated with the entire value chain • Water and energy are scarce resources, which the Group manages through optimising the use and the implementation of various renewable sourcing projects (COO review page 114)		• Leveraging, strengthening and growing operational exposure to shallow, mechanisable orebodies to increase the competitiveness of the asset portfolio • Access to sufficient water to support production is supported by water reduction programmes • Targeting carbon neutrality by 2050 with respect to scope 1 and scope 2 emissions, with an interim target of 30% reduction by 2030 from 2019 baseline • All subsidiaries are investigating or implementing renewable energy projects	7 10		• Mineral Resources and Mineral Reserves (page 108) • The environmental performance disclosures in our ESG report

OE Operating environment

Human capital

Intellectual capital

Social and relationship capital

Financial capital

Manufactured capital

Natural capital

MACRO-ECONOMIC FACTORS AND PGM MARKETS

- Global economic activity has proved resilient but the strength of the post-Covid-19 recovery remains fragile, with risks tilted to the downside
- The persistence of elevated inflation, resultant higher-for-longer interest rates outlook and restrictive monetary policy, while necessary, risks further exposing financial vulnerabilities
- Fundamental deficits for each of the primary PGMs are expected in the near term
- However, PGM pricing dislocations are being caused by discounted metal flows from Russia and destocking by OEMs and industrial end users, compounded by speculative flows in both platinum and palladium

Risks and capitals

1

- Socio-economic impact on stakeholders

Implications for value

- Impact on demand for natural resources
- Market fundamentals have a direct impact on pricing and revenue generation
- The PGM outlook requires prudent long-term planning to optimally position Implats' portfolio

Mitigation

- Maintain strong customer relationships and market intelligence
- Tailor market development activities to support demand drivers
- Support key institutional partners, including the IPA, PGI and WPIC
- Anticipate and respond to evolving stakeholder needs
- Focus on optimal capital allocation
- Access early stage investment opportunities related to future uses of PGMs through Implats' investment in AP Ventures

ACCESS TO ESSENTIAL SERVICES

Security of electricity and water supply remain key risks for southern African operations

Risks and capitals

1 2 6 10

Implications for value

- Heightened power insecurity and more frequent calls for load curtailment present safety and business continuity risks
- Rising tariffs and the pursuit of green energy alternatives have a financial impact
- Competing demands for scarce water resources affect our social licence to operate

Mitigation

- The Group decarbonisation strategy targets carbon neutrality by 2050, with a 30% reduction by 2030 off the 2019 baseline
- All southern African operations are progressing renewable energy projects
- Water strategy in place to diversify and increase water sources, including additional brown water supply, increased water recycling and reduced freshwater intake

STAKEHOLDER EXPECTATIONS

PGM miners face challenging — and sometimes competing — stakeholder expectations from host communities, governments, organised labour and investors. These expectations evolve over time creating the need for an organisational structure and culture which can both anticipate and respond timeously and appropriately

Risks and capitals

1 5 6

Implications for value

- Stakeholder expectations and Implats' response to them have a significant impact on our legal and social licence to operate, the ability to operate assets at optimal capacity, the generation of sustainable value and the delivery of meaningful returns

Mitigation

- Implementation of rigorous and effective stakeholder engagement strategies
- Creating a flexible and responsive organisational structure and strategy
- Deepening our understanding of variable stakeholder expectations
- Maintaining an optimal capital allocation framework to provide sustainable and attractive value for stakeholders

TECHNOLOGY DEVELOPMENT

Advancing technology, digital and artificial intelligence interventions creates new opportunities for mechanisation and automation to improve efficiencies, internal processes and organisational structures while enhancing safety and our environmental performance. Digital security risks are a concern. Technological advances in energy storage and the hydrogen economy open new markets for PGM use

Risks and capitals

1 6 7 9

Implications for value

- Advancing technologies improve safety and efficiency and enhance business effectiveness. Information technologies are a key support function, foundational to ensuring the business delivers on strategy
- Risk of cyberattacks, which could interrupt business activities and/or result in the disclosure of confidential information and intellectual property
- Emerging energy value chains associated with the nascent hydrogen economy create significant new opportunities for PGM use
- Adapted strategies, talent and new skills may be required

Mitigation

- Agile technology development and adoption improves responsiveness to changing needs across the business
- Advance opportunities to leverage new opportunities and further enhance business efficiencies
- Effective cyber-risk management and cyber-defence mechanisms in place with an enhanced focus on data privacy risks

Operating environment (continued)

Human capital

Intellectual capital

Social and relationship capital

Financial capital

Manufactured capital

Natural capital

	Risks and capitals	Implications for value	Mitigation
ASSET PORTFOLIO Implats' mineral resource portfolio is geographically diverse and shifting further towards dominance in low-cost, mechanised orebodies. It is complemented by a suite of processing assets and each asset is positioned and capitalised to enhance its competitive positioning and reduce vulnerability to PGM cyclicality	1 2 3 5 6 7 8 10	• Value creation is influenced by our ability to safely extract, process and refine metals efficiently and effectively at the lowest cost • A competitive mineral resources portfolio – shallow, mechanisable, with a favourable ore mix – enables the Group to produce higher-quality volumes at a lower relative cost, and match the future required demand for our primary products • Our commitment to improving the Group's environmental performance and our commitment to governance enhances the desirability of our production • Implats' processing assets are a key competitive differentiator • Portfolio diversity and mine-to-market capabilities de-risk our asset base	• Leveraging, strengthening and growing a diverse asset base, with operational exposure to shallow, mechanisable orebodies to boost our competitive portfolio • Enhancing environmental and social performance to differentiate our production • Ongoing development of processing facilities • Focus on cost containment, achieving economies of scale and realising production efficiencies
SUSTAINABILITY CONSIDERATIONS Implats' activities must be conducted in an environmentally responsible way and within a strong governance framework, while ensuring and improving the wellbeing of affected stakeholders	2 3 5 6 7 9 10	• Successfully executed ESG matters represent a significant opportunity for long-term value creation, building trust, sustaining growth and securing our social licence to operate	• Continuous improvement in our strategic approach to ESG, in line with global best practice • A comprehensive ESG framework guides the development and integration of sustainability principles into functional strategies
REGULATORY ENVIRONMENT Delivering superior value to all stakeholders is premised on ensuring full or beyond compliance with the legislative and policy environments in which we operate	6 7	• The cost associated with compliance, and penalties and operational disruption for non-compliance • Policy uncertainty impacts investment appetite	• Compliance with all relevant legislation in all our operating jurisdictions • Anticipate change and emerging challenges to enable risk mitigation and appropriate reaction and consultation • Ongoing, proactive and constructive stakeholder engagement
CURRENCY AND COMMODITY FACTORS • Commodity pricing remains vulnerable to changing market dynamics and liquidity, and variations in investor sentiment • The South African rand is the dominant PGM producer currency and, as a result, there is a close correlation between currency performance and the incentive price of platinum • While tightening monetary policy in response to rising inflation is rand supportive due to interest rate differentials, domestic factors and regional challenges have negatively impacted the rand outlook • Effective management of currency and exchange rate risk remains a key focus due to the continued devaluation of the Zimbabwean dollar	1 4	• Implats' revenue is highly dependent on realised dollar pricing for its products and the performance of various exchange rates, which also influences the cost of production across its operations • Revenue cyclicality and volatility over time have meaningful implications for profitability and, hence, capital allocation priorities • Exchange rate exposure could translate into high inflation and result in cost escalation	• Currency and commodity price forecasts consider market fundamentals and global risk factors to more effectively manage future risks associated with financial capital • Interventions are implemented to counteract inherent cost inflation • Banking facilities are denominated in both rand and dollar, allowing improved borrowing costs • The impact, mitigation and long-term strategy related to the devaluation of the Zimbabwean dollar is heavily reliant on proactive engagement with authorities, which is discussed in more detail in our risks and opportunities section on page 40 and appendix A

Group risks

Implats' risk management process sets out to achieve an appropriate balance between minimising the risks associated with any business activity and maximising the potential reward.

RISK GOVERNANCE

Risk governance is achieved by the board committees responsible for oversight and management structures, rules, conventions, processes and mechanisms by which decisions about risks are taken and implemented. It can be both negative and positive, because it analyses and formulates risk mitigation strategies to avoid and/or reduce the human and economic costs caused by disasters and to ensure strategic and operational objectives are achieved within the framework of Implats' stated purpose, vision and values.

As indicated in the diagram to the right, the risk domains follow the management structure of each operation. High-level operational risks, risk mitigation and the impact on value for lower-level risks outside the top 10 Group risks are indicated in the operational performance chapter.

Enterprise risk management institutionalises ongoing and rigorous risk identification in all aspects of the business, encourages open and honest dialogue about these risks and ensures the necessary controls and risk treatment initiatives are implemented, escalated and reported internally.

RISK MANAGEMENT PROCESS ELEMENTS

Operating context and external environment

- Organisational overview (page 16)
- Operating environment and Group risks (page 36 and 40)
- Business model (page 22)
- Our value creation process and activities (page 30)

Our top 10 risks

- Risk tolerance and appetite
- Risk mitigation
- Residual risk – short, medium and long-term outlook

Refer to appendix A.

Internal environment

- Business model
- Value chain

Strategy

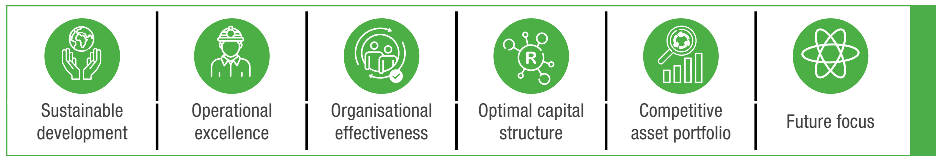
Implats' strategy is supported by:

- Operational strategies
- Functional strategies
- Key performance indicators

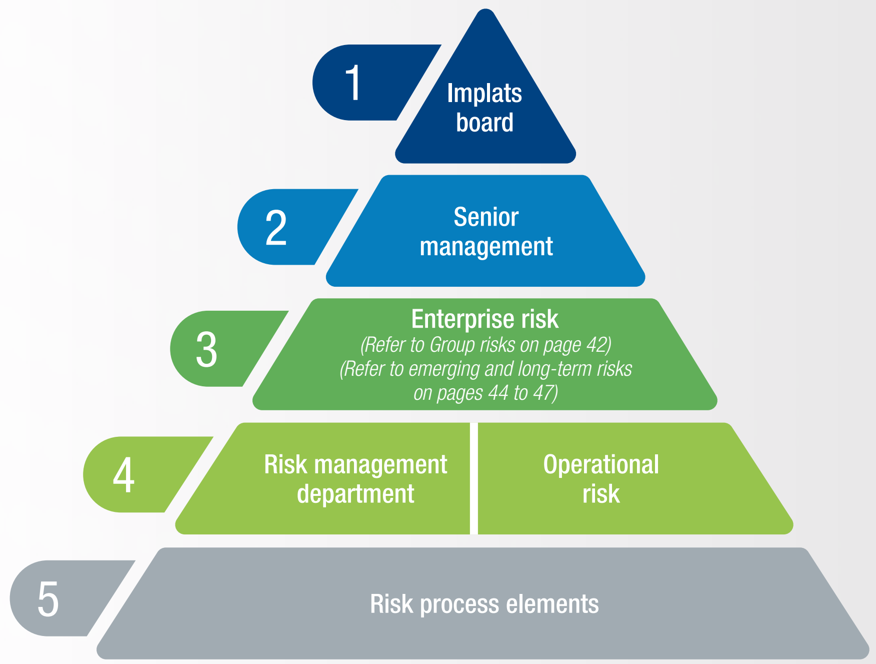
The strategies impacted by the most material risks are indicated in appendix A and the COO review. Refer to our business model on page 24 for opportunities to differentiate and reduce operational risks

Strategy

Refer to our strategy and resource allocation and trade-offs section on pages 62 to 65.



RISKS AND OPPORTUNITIES



Risk management

- Board reviews strategy and impacts of related risks
- Refer to the board committee deliberations in our corporate governance chapter on pages 74 to 77
- All Group risks, including subsidiaries and joint ventures, are reported to and reviewed by audit and risk committee to ensure effective oversight
- Each risk is allocated to the relevant board committee
- Board committees set risk appetite and tolerance levels for each operation. Refer to the risk allocation by committee in appendix A
- Quarterly updates of long-term risks are tabled at the strategy and investment committee
- All board committees are responsible for emerging risks within their mandate
- The Implats board considers long-term and forward-looking risk ratings during the business planning cycle and strategy sessions

Operational risks/departmental structures/KPIs

- Enterprise risk management is informed by the combined assurance model (page 7)
- Management KPIs are set (refer to the short and longer-term targets and KPIs on page 62)
- Departmental risks are the responsibility of line management and all risks are reported on to the relevant Exco member
- Additional risks, excluding those in the top 10, that impact individual components of the business model profit formula (page 25) are assigned to the audit and risk committee
- The impact of risks on the availability, quality and affordability of capitals are indicated in the business model on page 34.

Risk management process elements

Implats identifies its strategic business objectives and material sustainability focus areas through a structured internal risk management process, which considers the views and interests of its stakeholders. The Implats risk management process is based on the principles of the international risk management standard, ISO 31000 (2018)/ISO Guide 73:2002, which defines risk as "the effect of uncertainty on objectives".

Risk appetite and tolerance

Risk appetite and risk tolerance levels integrate risk management with business planning and operational management. Risk appetite and tolerance limits determine the risk thresholds Implats is willing to accept in the pursuit of its objectives and targets.

Risk appetite

The aggregate level of risk Implats is willing to assume in pursuit of its business objectives.

Risk tolerance

The maximum allowable variation in achieving specific performance measures as linked to business plan objectives.

Risk metrics

Implats uses KPIs to monitor movements in the potential impact and likelihood of risk, and ensures that any material changes to risk profiles are evaluated in the context of risk appetite and risk tolerance limits, and that necessary actions are taken timeously.

These movements can be caused either by changes in the inherent nature of the risk or by changes in the performance of risk controls.

Group risks (continued)

GROUP RISKS

Group risks are those risks that would threaten Implats' business model, future performance and solvency or liquidity. Implats continues to be exposed to other risks related to currency, inflation, community relations, environment, litigation and regulatory proceedings, changing societal expectations, infrastructure and human resources. Risks classified as catastrophic are given the highest priority risk rating due to their potential consequences.

During the year, various risk reports compiled by external parties were presented to the board, including the EY top 10 mining industry risks, the relevant country risks contained in the World Economic Forum global risk report for each of the jurisdictions in which we operate, as well as the Institute of Risk Management SA top 10 risks in South Africa, and the risks related to government.

Board committees further performed reviews on special interest risks that affected their respective areas of responsibility. Each of these risks was assigned a risk rating to determine their potential impact on the Group, and identified mitigating measures.

Audit and risk committee (ARC)

- Risk of regional recessions in the US and Europe
- Greylisting of South Africa
- Policy uncertainty in Zimbabwe

Health, safety and environment committee (HSE)

- Safety risks associated with power disruptions
- Safety risks associated with critical infrastructure failure
- Contractor management
- Impact of the Health and Safety amendment bill Amendment Bill

Strategy and investment committee (SIC)

- Impact of intermittent switching requirements on equipment due to load curtailment
- Ability to execute projects against the approved plan and how to control and monitor progress

Social, transformation and remuneration committee (STR)

- Potential impact of the South African Companies Amendment Bill (section 30A) which introduces the recommendations of King IV™ and requires the preparation of a remuneration report
- Potential increase in social unrest in South Africa
- Increase in volatility in the mining operating environment
- Critical skills shortages at Impala Canada

Our top 10 risks and the short- and medium-term and the five-year forward-looking risk profiles presented below consider the work done by the board committees and the potential impact of the above risk reviews conducted throughout the year. In addition to the Group top 10 risk rating, individual risk ratings were conducted for each of the operations.

The approach culminated in the introduction of two new risks in the current year, the first relating to the impact of lower than planned PGM basket pricing which was ranked first, as well as Implats' ability to successfully integrate RBPlat into the operating model (horizontally and vertically) to achieve the synergies envisaged in the acquisition business case, ranked 14th (refer also to note 36 of the consolidated annual financial statements for detailed disclosure on the business combination).

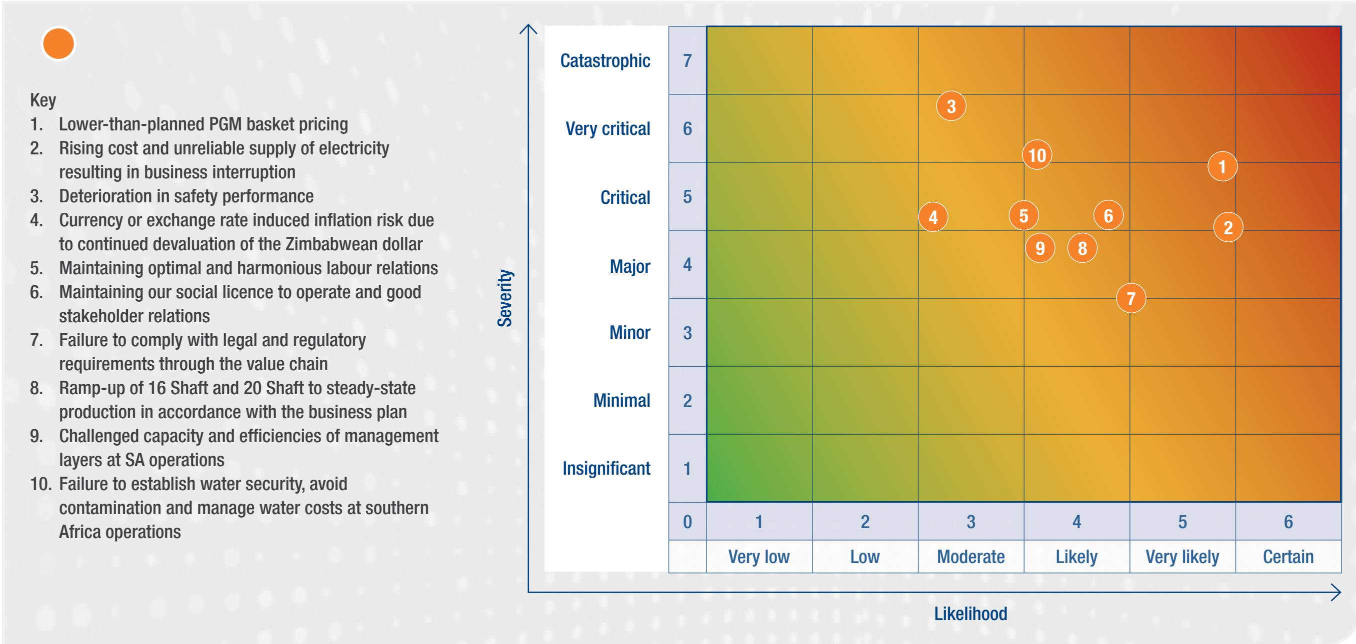
Risk movement[1]	Ranking	Implats Group risks description[2]	Risk controllability	Timeframe for likelihood of occurrence[3]
New	1	Lower-than-planned PGM basket pricing	U	Short to medium term
Flat	2	Rising cost and unreliable supply of electricity resulting in business interruption	PC	Short term
Flat	3	Deterioration in safety performance	C	Short term
Flat	4	Currency or exchange rate induced inflation risk due to continued devaluation of the Zimbabwean dollar	U	Short to medium term
Down	5	Maintaining optimal and harmonious labour relations	PC	Medium term
Down	6	Maintaining our social licence to operate and good stakeholder relations	PC	Short term
Flat	7	Failure to comply with legal and regulatory requirements through the value chain	C	Medium term
Flat	8	Ramp-up of 16 Shaft and 20 Shaft to steady-state production in accordance with the business plan	C	Short term
Flat	9	Challenged capacity and efficiencies of management layers at South African operations	C	Short to medium term
Flat	10	Failure to establish water security, avoid contamination and manage water costs at southern Africa operations	PC	Short to medium term

1 The risk relating to mill grade quality challenges at Impala Canada, ranked sixth in the prior period, was retired from the Group top 10 risks in the current year as the operation has consistently achieved production targets. The consequent elevated ranking of the following risks does not imply an increase in impact of these risks during the period.
2 Refer to appendix A for the detailed analysis of each risk.
3 Refer to the short and medium-term risk outlook on pages 44 to 47.
C – controllable
PC – partially controllable
U – uncontrollable

RESIDUAL RISK HEAT MAP

Group risks are managed by considering future expectations and associated factors that contribute to the risk eventuating.

- The risk owners provide the residual risk ratings based on their estimation of the adequacy and effectiveness of existing controls and short-term mitigation plans, as well as the extent to which the risk is controllable. They are also responsible for plotting the risk on the Group risk residual heat map
- The Group executive committee subsequently deliberate and rank Group risks based on their outlook of each risk (provided in appendix A) and review the heat map for completeness. The ranking determined by the committee and the residual risk determined by management forms the basis of the heat map below



LONGER-TERM OUTLOOK AND EMERGING RISKS

Emerging risks are new or future risks whose potential impact is not yet reliably known and whose implications are difficult to assess. Long-term risks are existing risks associated with current trends which are anticipated to increase, or risks currently not material which could develop into major areas of concern for the Group or for society.

Generally, long-term risks are managed by our scenario analysis and climate risk strategy, as they include long-term government policy, technology trends and consumer preferences that affect supply and demand. The strategy and investment committee reviews management-identified emerging and long-term risks each quarter. All board committees are responsible for emerging risks in line with their focus areas on an ongoing basis. Prior to business plan approval by the Implats board, these risks and the associated mitigation measures are reported to the board to ensure business plans contemplate the capitals required for mitigation of risks expected to eventuate as outlined in the short and medium-term risk outlook on page 44, prior to final approval of the plan.

Climate change and energy management

While Implats is not currently exposed to significant physical risk related to climate change, transition risks are closely monitored. The impact of electrification on the automotive industry and commodity prices is included in Implats' price assumptions for accounting valuations and impairment testing.

Carbon taxes impact the South African and Canadian operations, however, the total cost is not projected to exceed R250 million in the next five years.

Group risks (continued)

SHORT AND MEDIUM-TERM RISK OUTLOOK

One-year forward-looking risk profile

On a quarterly basis, the Implats board committees review management's assessment of certain risks over the short to medium term. The strategy and investment has identified the following risks as likely to eventuate, as well as their predicted trend in the next 12 months and the circumstances propelling these risks:

Short-term risks and circumstances causing the risk to eventuate	Predicted FY2024 trend	Risk response	Estimated FY2024 cost of implementing risk response	Impact on the availability and affordability of capitals
Electricity supply at southern Africa operations • Increasingly unreliable supply resulting in disruptions to production, lost revenue and exposure to new safety hazards • Stakeholder pressure to transition to lower electricity supply options • Inflation multiples raise energy costs across all operations	↑	• Expedite execution of Group renewable energy projects at Zimplats, Marula and Impala Rustenburg and the Group electricity wheeling programme • Zimplats procurement of power directly from the Zambia Electricity Supply Corporation (ZESCO)	**R1.44bn**	• Addressing safety, infrastructural risks and the impact of production losses caused by power outages, as well as executing on our commitment to decarbonisation, will reduces the Group's financial capital
Volatility of PGM prices • PGM prices are impacted by distortions in physical markets due to changes in the buying patterns of spot customers and destocking by industrial customers, both of which impact short-term demand patterns and pricing. This is further exacerbated by an uncertain economic outlook	↑	• Implement price response strategies under different pricing scenarios • Ongoing analysis of market demand and potential impact on metal prices	–	• Volatility in metal prices affects revenue, profitability and long-term capital/financial planning. Depressed PGM prices further impact the Group's beyond-compliance and ESG projects and affects valuations that may result in the impairment of manufactured capital
South African and Zimbabwean national elections • Heightened policy uncertainty and electioneering, resulting in uneconomical demands by political parties prior to and during elections	↑	• Ongoing engagement through recognised platforms and regular review of the operating environment to establish proactive responses	–	• Potential strain in relations with host communities driven by electoral rhetoric. Policy uncertainty may increase the cost of operating in these jurisdictions

Short-term risks and circumstances causing the risk to eventuate	Predicted FY2024 trend	Risk response	Estimated FY2024 cost of implementing risk response	Impact on the availability and affordability of capitals
Socio-economic environment in South Africa • Deteriorating social and economic conditions resulting in disproportionate community demands on the Group's operations for business and work opportunities, and associated social unrest	↑	• Rigorous ongoing formal engagement with community leadership, while availing viable employment/job creation and procurement opportunities • Executing beyond-compliance SLP initiatives and safeguarding Group assets where required	**R0.70bn**	• Operational disruptions, and damage to infrastructure due to social unrest and strained relations with host communities
Water security • Scarce/unstable supply of water at Group operations, increasing the cost of securing and using this shared resource responsibly and sustainably	↔	• Implement Group water management framework and five-year operational plans, including securing additional water sources, building water reservoirs, improve water recycling/re-use and reduce freshwater intake	**R0.35bn**	• Cost of funding water reticulation and the decarbonisation strategy • Failure to use water responsibly may impair our social and legal licence to operate
Geopolitical instability • Current geopolitical tensions have resulted in higher inflation, affecting input prices and potential supply chain constraints due to government policy and protectionism	↔	• Strategic/critical inventory management • Sourcing and engaging alternative suppliers and products • Incorporating practical lead times in procurement process	–	• Higher procurement expenses impact operating margins and cash flows • Potential responsible sourcing risks from retaining or substituting suppliers
Capital execution • Delays in completing approved stay-in-business, replacement and expansion projects currently in execution	↔	• Enhanced project management capacity to execute and monitor processes and report comprehensively on projects	**Between R12.5bn and R13.5bn**	• Talent pipeline and skills

↑ Increasing trend ↓ Decreasing trend ↔ No change

Group risks (continued)

Five-year forward-looking risk profile

The board assesses the likelihood of the occurrence of certain risks annually within the business plan period. Below are the risks the board considers likely to eventuate during the coming five-year planning cycle to FY2028. To the extent that mitigation steps require the use of capitals, these have been provided for in the business plan.

Medium-term risks and circumstances causing the risk to eventuate	Risk response	Impact on availability and affordability of capitals
Macro-economic uncertainty • Ongoing market volatility and rising/persistent inflation, caused by political and economic factors have the potential to drive recession fears and impact consumer demand (and ultimately auto demand) in the short to medium term	• Planning for different scenarios that could have a longer-term impact on primary PGM demand • Cash preservation initiatives implemented across all operations and budgeted for	• Third-party consulting on market developments and outlook to inform scenario planning and related responses • Use of financial planning and instruments and derivatives to manage cash flow and currency risks
Increased focus on decarbonisation • Global policy and original equipment manufacturer (OEM) changes toward decarbonisation increasingly drive investments as well as a slower shift to power train electrification, due uncertainty around future metals supply	• Understand potential future scenarios, considering factors such as changes in the market outlook and technology • Update existing Group strategy to align with current market forces which incorporate future demand/supply patterns in future facing commodities	• Talent pipeline, skills required and third-party consulting costs
Pursing future facing opportunities • Strong competition for metals aligned with future demand and limited quality assets in lower-risk jurisdictions	• Understand the nature of opportunities available • Update the Group's investment framework and criteria for investment in future facing commodities to establish a robust approach to participating in this sector within the parameters of the Group capital allocation framework • Focus on potential joint ventures/partnerships	• A successful venture into future facing opportunities relies on the availability of quality assets, mutually beneficial partnerships and access to sufficient financial capital to finance the Group's existing and prospective capital commitments

Medium-term risks and circumstances causing the risk to eventuate	Risk response	Impact on availability and affordability of capitals
Future skills requirements • Shortage of appropriate skills and an inadequate organisational structure to realise Implats' strategic development and growth ambitions • The pool for mining talent has diminished globally and attracting existing incumbents to South Africa is a significant challenge	• Align and equip the Group's organisational structure to increase knowledge and skills in new targeted growth areas • Internal talent management processes and improved retention programmes	• Talent pipeline, skills required and third-party consulting costs
Long-term policy uncertainty **South Africa** • Ownership and broader regulatory requirements • Declining attractiveness as an investment destination and its impact on Implats' operating context, investor sentiment and access to capital **Zimbabwe** • Government policy, tax regime and access to foreign currency	• Engagement and consultation with key government structures on the impacts of policy on the organisation • Conclusion of a Stability Agreement for Zimplats and delivery on commitments outlined in the memorandum of understanding	• Cost of accessing and retaining mining and social licence to operate
Climate-change adaptation • Failure to implement climate-related adaptation measures and inability to meet customer and financier sustainability expectations	• Regional and site-specific risk assessments • Identify strategic opportunities to ensure the resilience of the Group strategy to climate change-related market changes • Understand and provide the climate-related disclosures required by key stakeholders	• Cost adhering to climate control regulations and meeting broader sustainability goals

Stakeholder interests

Needs attainment and quality of relationships

Inclusive stakeholder engagement underpins our approach to respecting and responding to legitimate stakeholder aspirations and concerns. This is essential to creating sustainable value.

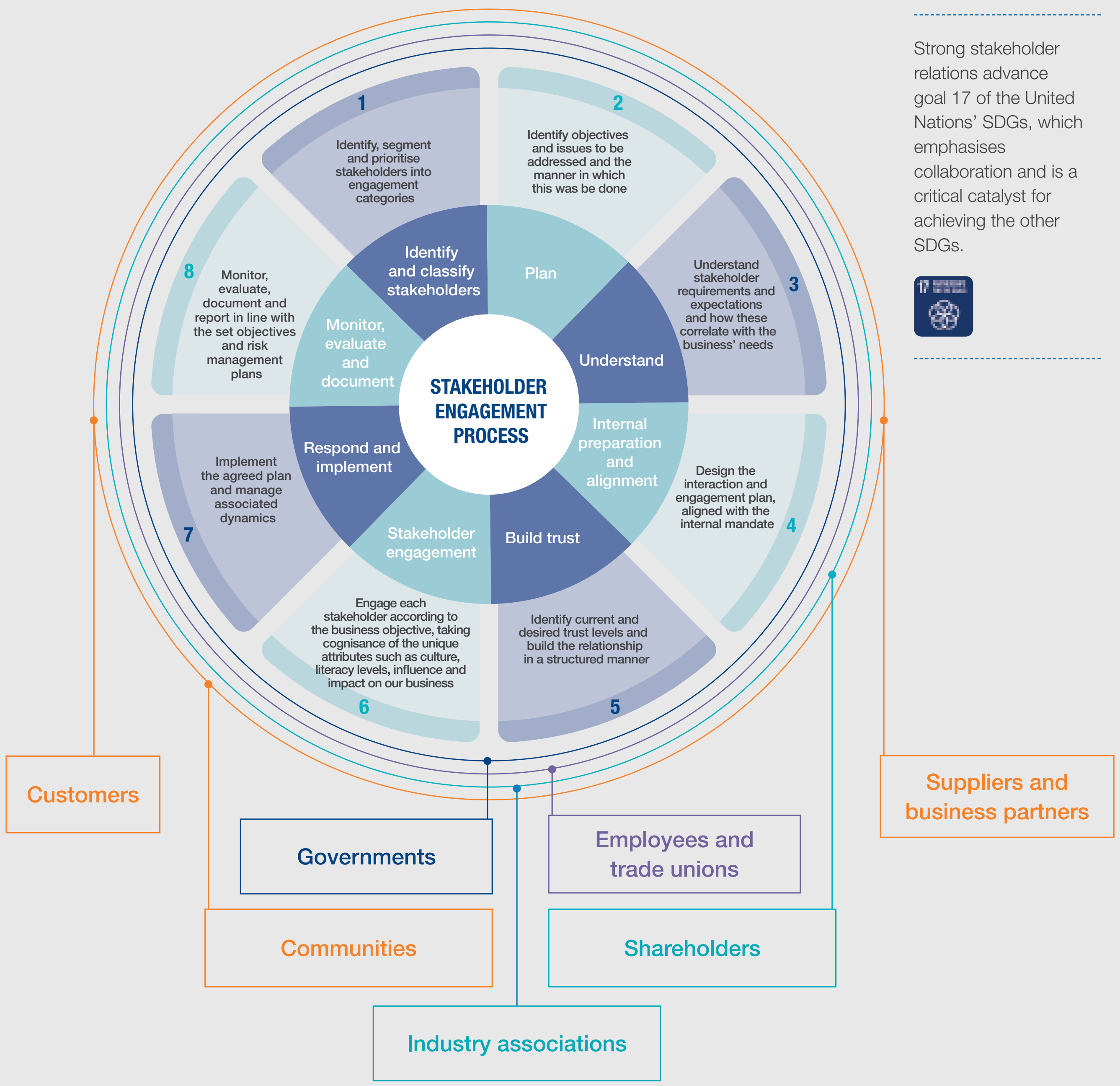
APPROACH TO STAKEHOLDER ENGAGEMENT

Implats' purpose is to create a better future by, among others, creating long-term growth and opportunity for all stakeholders. We do this by sustaining an industry leading business and financial performance through the commodity cycle. We recognise the impact that our stakeholders have on our ability to create, retain and, to the least extent possible, deplete value. We therefore invest in developing and maintaining constructive relationships with the stakeholders and communities around our operations.

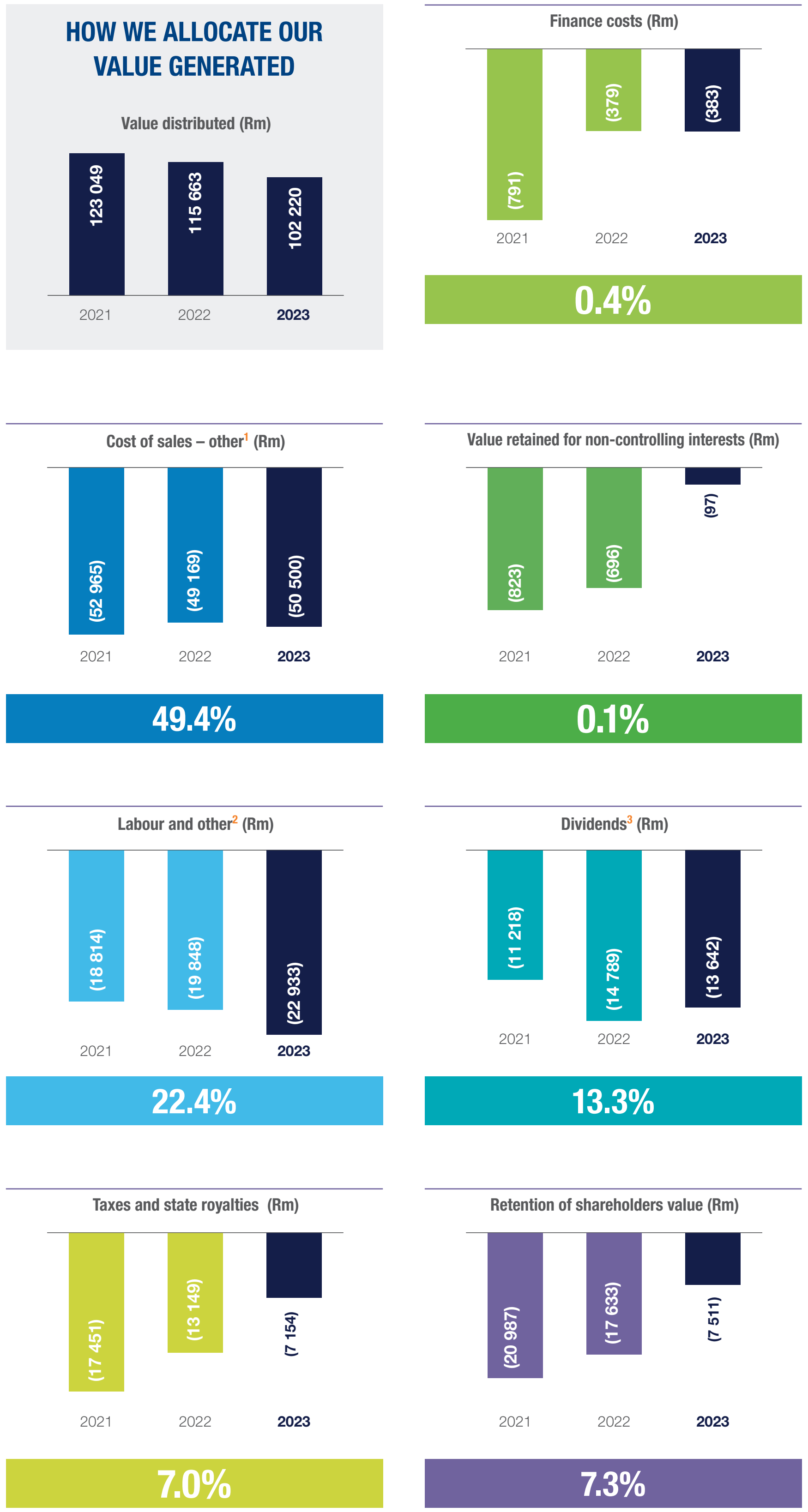
OUR EIGHT-STAGE STAKEHOLDER ENGAGEMENT APPROACH

Our Group-wide eight-stage stakeholder engagement model ensures a proactive and integrated approach to stakeholder management.

Strong stakeholder relations advance goal 17 of the United Nations' SDGs, which emphasises collaboration and is a critical catalyst for achieving the other SDGs.



HOW WE ALLOCATE OUR VALUE GENERATED



[1] *Includes R713 million (FY2022: R1 244 million) non-state royalties.*
[2] *Including labour cost capitalised.*
[3] *Inclusive of dividend paid to non-controlling interests. A final dividend of 165 cents per share or R1 485 million for FY2023 was declared after period-end.*

This section articulates our stakeholders' needs, concerns and legitimate interests, as identified from various engagement channels, and including the matters we deem to have a material stakeholder impact as a result of our operations.

At an operational level, stakeholder engagement reports directly to the respective chief executive. A module on stakeholder engagement is included in our leadership development programme to enhance management capability.

QUALITY OF STAKEHOLDER RELATIONSHIPS

The respective relationship managers provided a quality measure of Implats' relationship with its key stakeholders based on their interactions with stakeholders during the period.

Implats' relationship matrix aims to measure and rate the effectiveness of stakeholder relations:

Positive
The stakeholder engagement process has resulted in, or contributed to an improvement in stakeholder relations and/or Implats' reputation, but requires ongoing monitoring.

Stable
The stakeholder engagement process has resulted in a partial improvement in stakeholder relations and/or Implats' reputation, however, management interventions are required to address the shortfall.

Challenging
The stakeholder engagement process has resulted in no improvement in stakeholder relations and/or Implats' reputation. Significant management intervention is required to address the shortfall.

Key success measures of effective stakeholder engagement

- Alignment to SDGs
- Establishment of a reputation council
- Improved stakeholder relationships
- Improved stakeholder risk management processes
- Reduced workplace disruptions due to stakeholder activities
- Stakeholder analysis (mapping and engagement plans)

Understanding our outcomes

Outcomes reflect our operations' overall impact on capitals. These impacts are indicated as positive or negative (irrespective of intervening performance) with the following icons:

POSITIVE OUTCOME
NEGATIVE OUTCOME

Stakeholder interests
Needs attainment and quality of our relationships (continued)

POSITIVE OUTCOME NEGATIVE OUTCOME

Shareholders and investor community

Who they are: Pension funds, investment houses, banks, ESG rating agencies, individuals

Relationship manager
- CEO (assisted by corporate affairs and the CFO)
- Chairperson of the board

Quality of relationships

Quality and availability of capitals affected (page 34)

Risks impacting quality of relationship with stakeholder
1 2 3 4 5 6 7 8 9 10

Engagement channels
- Shareholder interactions and analyst calls
- Interim and year-end presentations and roadshows
- Mainstream financial reporting
- Participation in various investor conferences
- Proactive and direct investor engagement
- SENS announcements

Needs and interests
- Life-of-mine
- Operational resilience
- Macro factors
- Financial performance
- Dividends and capital allocation
- Board effectiveness
- Corporate activity
- Sustainability performance and reporting

Our outcomes

Outcomes and performance affecting relationship quality and value created for providers of financial capital

Key issues during the year	Response	Outcomes
Financial performance and shareholder returns	• Implats' capital allocation framework aims to sustain and grow meaningful value for all stakeholders and provide attractive returns to shareholders, while maintaining financial flexibility for the Group • A diverse board ensures a balance of skills and experience	• A strong balance sheet with substantial cash reserves and funding flexibility to pursue strategic objectives • The Group is sensitive to recent metal price weakness and has instituted capital prioritisation initiatives aligned to prevailing PGM pricing • Dividends declared, in terms of the Group's dividend policy, which is aligned to its capital allocation framework Refer to the CFO's review on page 98
Operational resilience	• Secured controlling ownership of RBPlat in FY2023 and the Group is advancing its plans to integrate and optimise the asset to ensure maximum value from this important acquisition • Low-cost, quick-to-market growth projects at Two Rivers and Zimplats (refer to COO's review for the Group and operational performance and key capital projects)	• Acquisition of RBPlat secures and strengthens Western Limb production base • Sustained momentum with standout performances at Impala Canada, Zimplats and Impala Rustenburg • Zimplats commenced the construction of a 35MW solar PV facility and entered into an offtake agreement for 50MW of hydro-electric power with the Zambia Electricity Supply Commission • South African operations in an advanced stage in the procurement of 200 MW electricity from independent power suppliers
Sustainability performance and reporting	• The Group's commitment to prioritise sustainable development and ESG disclosure enables Implats to directly report key sustainability metrics and benchmark the Group's performance on a wide range of industry-specific economic, environmental and social criteria • These demonstrate ESG commitments and enhance disclosures to meet the growing number of sustainability-focused investors, while contributing to Group financial sustainability	• ESG disclosure practices are recognised in several excellent rankings by leading global and regional agencies and contribute to the Group's long-term sustainability • Rankings benchmark Implats' ESG performance against global best practice, as expected by responsible investors and other stakeholders • Group closure liability funding was increased to R2.5 billion • Maiden tax transparency and economic contribution report and second annual climate risk report published in accordance with TCFD recommendations Refer to the ESG outcomes under communities below

OUTLOOK

Refer to the Chairman and CEO outlooks on page 12 and 92 respectively.

STRATEGIC OBJECTIVES

POSITIVE OUTCOME NEGATIVE OUTCOME

Employees

Who they are: Permanent and contract employees, and labour unions

Relationship manager
- HR executive and operation executives

Quality of relationships

Quality and availability of capitals affected (page 34)

Risks impacting quality of relationship with stakeholder
3 5 9

Engagement channels
- Operational leadership
- Managers and teams
- Forums
- Health and safety committees
- Company media/platforms
- Care and Growth programmes

Needs and interests[1]
- Conditions of employment
- Salaries and wages
- Housing
- Health and safety
- Skills development
- Inclusion and diversity

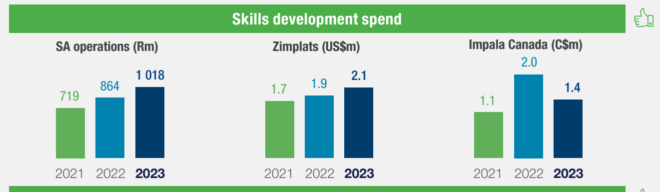
* Refer to the performance chapter of our ESG report for detail on the Group's approach and responses to our employees and union needs and interests.

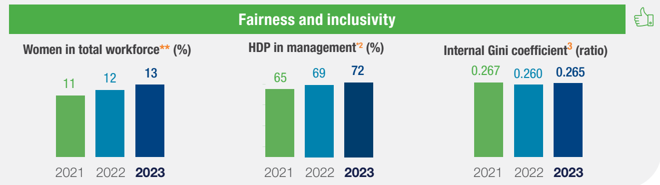
Our outcomes

Outcomes and performance affecting relationship quality and value created for employees

Health and safety

Work-related fatalities (own employees and contractors) (number)	FIFR (Pmmhw)	NIHL cases[1] (+10% shift) (number)	HIV-positive employees known to be receiving Group-administered ARV treatment** (number)
5	0.040	0	6 033
2022: 7	2022: 0.057	2022: 0	2022: 6 109
2021: 3	2021: 0.026	2021: 0	2021: 6 246





1 Noise-induced hearing loss (NIHL) measured in terms of the criteria for South African Industry Noise Milestones of 2024.
2 Comparatives were restated to align with internal definitions of management, which excludes Group executive committee members and junior management.
3 Refer to the context of our performance and how we manage performance through remuneration on page 78.
** At South African operations.

Key issues during the year	Response	Outcomes
Employee health, wellbeing and safety performance	• Implats' safety strategy focuses on creating an enabling environment and appropriate workplace behaviour, systems and practices to foster a safe operational culture and achieve our vision of zero harm. • Safety management is linked to KPIs, embedding safety within the Group (Refer to the responses to Group risk 3 in appendix A) • Our approach to occupational health is informed by the milestones for the South African mining industry, which include targets for HIV/Aids, TB, silicosis and NIHL. All our operations are required to achieve these milestones in line with the Group's overall Implats health strategy	**Safety** • A 7% improvement in LTIFR (pmmhw) to 3.92 in 2023 exceeding the target of 4.09. Impala Rustenburg achieved its best LTIFR performance since 2013 • 13 of our 18 operations achieved significant safety milestones, including the year on millionaire and multi-millionaire status in terms of fatality-free shifts **Health and wellbeing** • Good progress made on targeted interventions to reduce the main health risks facing employees • The Group donated R10 million to a gender-base violence (GBV) response fund and pledged a further R1 million as part of a Minerals Council South Africa partnership • The TB incidence rate is approximately 50% lower than the national average and the number of HIV/Aids related deaths reduced from 15 to four in FY2023
Salaries and wages	• Refer to our responses to Group risk 5 in appendix A, as well as the employee performance chapter of our ESG report	• The Group's employee share ownership trusts (ESOTs) recognise and reward eligible employees and R660 million was distributed to eligible South African ESOT beneficiaries in 2023 and a further R545 million paid as a Platinum Bonus • Wage agreements in place at all managed South African operations until FY2026 except at Impala Bafokeng and Impala Refineries in Springs which have agreements that expire in 2024
Job security	• Implats has undertaken not to effect merger-related retrenchments at Impala Rustenburg and RBPlat for five years following the date it acquired RBPlat • Implats signed a Memorandum of Understanding with the NUM, RBPlat's majority union and received support from RBPlat host communities	• Immediate focus on integrating RBPlat into the Implats Group and management and reporting structure changes have already been implemented. Implats has also actioned broader rationalisation processes, including the absorption of RBPlat's corporate function
Living conditions	• Execution of the Group's industry-leading housing development programme. Implats has consistently gone beyond compliance in providing decent housing and improving employee living conditions, investing more than R5 billion in housing and living conditions since 2008	• Invested R224 million on employee housing and improved living conditions in South Africa (2022: R228 million) • To date, provided more than 27 000 individuals access to water and electricity in the rural areas surrounding Marula • Completed 420 employee housing units at Zimplats. The construction of the remaining 1 052 units was delayed due to financial constraints. The project will resume once additional funding has been secured
Diversity, equity and inclusion	• We strive to foster a culture of delivery, accountability, teamwork, development and care through our human resource strategy, in creating our desired organisational culture	• Implats was included in the Bloomberg Gender-Equality Index (2023) for the fourth consecutive year based on its progressive inclusivity policies and practices. The index measures gender equality across pillars such as female leadership and talent pipelines, inclusive culture, pay parity and gender-inclusive policies • Women representation in the workforce remains a challenge at 13.4% (2022:12.5%) across the Group and is targeted to reach 15% by FY2025

OUTLOOK
- The Group's focus on safety is unwavering and we continue to invest in the necessary resources and technologies to ensure a safer environment
- Maintain high levels of employee engagement and continuously monitor and seek to mitigate risks related to employee relations
- Facilitate home ownership and promote greater uptake of decent accommodation options to employees
- Implats supports wellness programmes to enable fitter and healthier employees and cooperates with the industry through the Minerals Council South Africa in developing programmes and initiatives to reach these milestones

Stakeholder interests
Needs attainment and quality of our relationships (continued)

POSITIVE OUTCOME   NEGATIVE OUTCOME

Communities

Who they are: Mine-host, labour-sending and indigenous communities, NGOs in operating geographies

Relationship manager
- Stakeholder engagement executive and operation executives

Quality of relationships

Quality and availability of capitals affected (page 34)

Risks impacting quality of relationship with stakeholder
6 7 10

Engagement channels
- Formal engagement with recognised mine community business forums
- Notice board communication, Company communication processes and vigorous stakeholder engagement
- Ongoing engagement with community leaders and structures, including regular trustees meetings both virtually and physically
- Regular two-way communication with indigenous partners throughout various channels

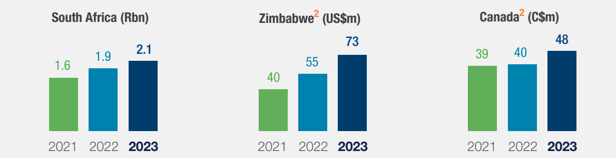
Needs and interests
- Environmental and climate change impacts on host communities
- Social and labour plans
- Local enterprise development and procurement opportunities
- Education and employment opportunities

Our outcomes

Outcomes and performance affecting relationship quality and value created for communities

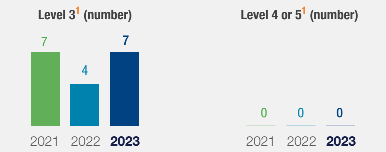
Socio-economic development spend (including donations)

Total local procurement



1 *In-country spend including that with enterprises owned 51% by indigenous Zimbabweans.*
2 *Procurement with local indigenous businesses.*

Environmental impacts



1 *Levels 3, 4 and 5 represent limited, significant and major impact environmental non-compliances respectively.*

Key issues during the year
- **Maintaining our social licence to operate by providing socio-economic support and opportunities to host communities**
- **Human rights impacts (access to water, harmful emissions, tailings and waste)**

Refer to page 36 of the ESG report for the Group's human rights impact assessment dashboard

Response
- Implats developed a mine-community social performance framework to create measurable and positive impacts for mine-host communities and the Group, which focuses on community wellbeing, education, skills development, enterprise development, inclusive procurement and resilient infrastructure development, with job creation a central cross-cutting theme
- Our environmental strategy aligns with our purpose and core values to mitigate environmental impacts at our operations and across our value chain, and is supported by rigorous compliance programmes

Refer to Group risks 6 and 10 in appendix A and the ESG report

Outcomes

Community development and local supplier development
- Proactive investment in community programmes
- Promote local recruitment and procurement
- Bursary programmes for youth in local and indigenous communities

Environment and community safety
- Extensive community outreach on health and several major health infrastructure projects completed
- The annual ITRB review concluded that all Group TSFs are operated safely and effectively, have minimal risk to local communities and the environment, and meet the applicable local government and international standards
- Extension of Zimplats solar power and water interventions to health centres in rural communities
- Businesses supported by our recycling efforts

Refer to the graphs on page 53

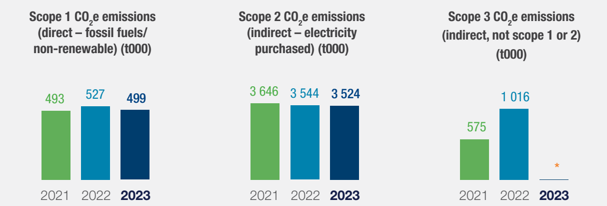
Climate change
- Further reading on our decarbonisation pathways and our response to physical and transition risks associated with climate change is available in our 2023 climate change report

OUTLOOK
Implats is committed to creating a better future by developing economically self-sustaining and resilient mine communities. Our focus areas include:
- Contributing to alleviating gender-based violence, substance abuse, youth unemployment, inequality, household food/nutrition insecurity and the digital divide which remain major concerns, especially within our southern African operating geographies
- Impala Refineries, Impala Rustenburg, Marula and Zimplats operations retained ISO 14001:2015 certification. Impala Canada remains on track to achieving certification by June 2025

STRATEGIC PILLARS

POSITIVE OUTCOME   NEGATIVE OUTCOME

Climate change contributors

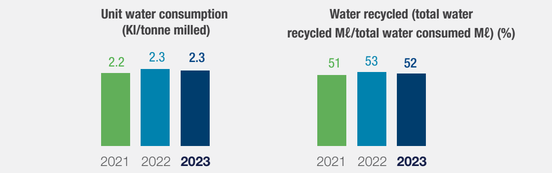


* *In progress, to be reported as part of Implats 2023 Carbon Disclosure Project submission. Our CDP reports are available at https://www.implats.co.za/esg-reporting.php.*

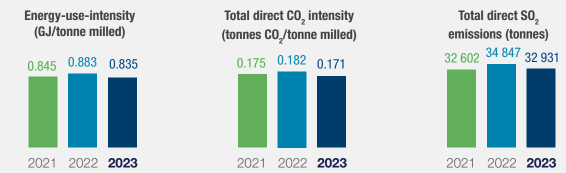
Scope 1 emissions are direct emissions from owned or controlled sources as a result of the use of fossil fuels. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Scope 3 emissions are indirect emissions that occur upstream and downstream as a result of Implats-related activities but at sources owned or controlled by other entities, including our non-managed operations, Mimosa and Two Rivers.

Water[1]



Air quality and climate change[1]



1 *For details on measurement, refer to the environmental performance chapter from page 98 of the ESG report.*

Two Rivers

Stakeholder interests
Needs attainment and quality of our relationships (continued)

POSITIVE OUTCOME NEGATIVE OUTCOME

Governments

Our outcomes

Who they are: National, provincial and local government

Relationship manager
- National government: CEO (assisted by Exco)
- Provincial government: Stakeholder engagement executive and operations executives
- Local government: Operations executives

Quality of relationships

Quality and availability of capitals affected (page 34)

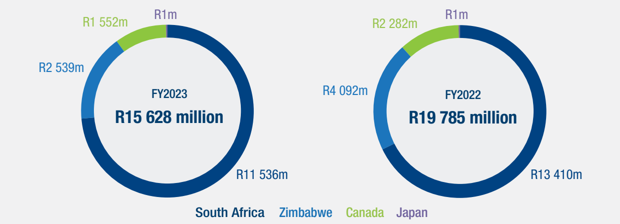
Risks impacting quality of relationship with stakeholder
6 7

Engagement channels
Normal interactions with governments and regulators in the course of business, including:
- Department of Education
- Department of Health (national and provincial) – South Africa and Zimbabwe
- Department of Employment and Labour
- Department of Mineral Resources and Energy (DMRE)
- Energy Intensive Users Group of Southern Africa
- Limpopo Department of Economic Development, Environment and Tourism (LEDET)
- Minerals Council of South Africa
- The Business Council for Sustainable Development (Zimbabwe)
- The Zimbabwe Chamber of Mines (Zimbabwe)
- Mining Ministry of Zimbabwe
- Various ministries within the federal and provincial governments of Canada

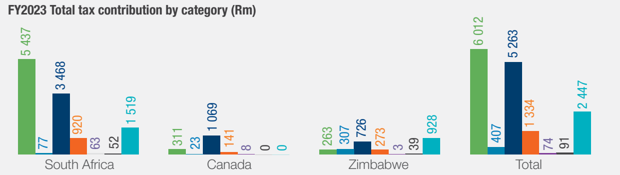
Needs and interests
- Regulatory compliance
- Licensing authorisations
- RBPlat takeover transaction
- Economic contribution through royalties and taxes borne and collected (refer to our tax transparency and economic contribution report)
- Environmental rehabilitation
- Local procurement
- Safety
- SLP compliance and socio-economic contribution

Total tax contribution
At Implats, our approach to tax is that it is not merely "the cost of doing business." We contribute to the social and economic growth of the countries in which we operate.
- We pay the right and proper amounts of tax in each of our host countries
- We conduct the appropriate level of tax planning to ensure our tax policy is aligned with strategic rationale
- We comply with the governing laws, rules, regulations and disclosure requirements
- We are transparent in our dealings with the authorities through regular dialogue

Our total tax contribution of R15 628 million (2022: R19 785 million) paid includes both taxes borne by the Group and those collected by the Group on behalf of government.
Detail of the Group's approach to tax, governance, risk management and country-by-country information can be accessed in our Tax Transparency and Economic Contribution report.

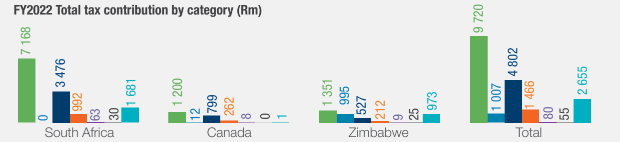


FY2023 Total tax contribution by category (Rm)



Japan: R1 million corporate taxes

FY2022 Total tax contribution by category (Rm)



Japan: R1 million corporate taxes

Corporate income taxes | Payroll taxes | Environmental taxes | Other payments to governments | Withholding taxes | Indirect taxes[1] | Property taxes

[1] VAT/sales taxes, customs duty and securities transfer tax (STT).

Key issues during the year	Response	Outcomes
Compliance with regulatory requirements	• The Group has rigorous compliance policies and programmes underpinned by our code of ethics and supported by ethical leadership (refer the corporate governance chapter on page 66) • Implats' environmental strategy ensures environmental impacts at our operations and across our value chain are mitigated • Monitoring of regulatory developments to ensure compliance and rigorous progress-tracking against internal and external audit findings • Reporting of deviations to the relevant authorities and transparent engagement with relevant stakeholders to address any compliance matters that may arise Refer to the responses to Group risk 6 and 7 in appendix A	• Obtained all required approvals to conclude the acquisition of RBPlat • Strengthened legal compliance management functions • Ongoing engagement with the DMRE to address issues and ensure compliance
Beyond-compliance collaboration	• Implats continues to go beyond compliance with national and regulatory requirements to support harmonious community relationships and enable positive socioeconomic outcomes	• Implats is a member of the Energy Intensive Users Group of Southern Africa (EIUG), a consumer-led organisation committed to working with government and other stakeholders to develop effective solutions to South Africa's energy crisis and ensure that it transitions to a lower-carbon future within appropriate timeframes • All the corporate social initiatives in Zimbabwe are beyond compliance Refer to the ESG report for detailed disclosure

OUTLOOK
- Maintain strong and collaborative relationships with the governments of the jurisdictions in which the Group operates

STRATEGIC PILLARS

POSITIVE OUTCOME NEGATIVE OUTCOME

Customers

Our outcomes

Who they are: Various manufacturers: catalyst, motor, green energy (fuel cells), medical devices and jewellery manufacturers

Relationship manager
- Group Executive: Refining and Marketing

Quality of relationships

Quality and availability of capitals affected (page 34)

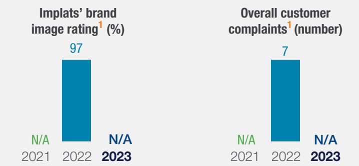
Risks impacting quality of relationship with stakeholder
2 3 5 6 7 8 9

Engagement channels
- Direct and industry forum engagement
- Customer surveys
- Responsible sourcing

Needs and interests
- Product and service quality
- Security of supply
- Value chain impact of ESG performance

Outcomes and performance affecting relationship quality and value created for customers

Key performance indicators



2023
Retained
ISO9001 certification

2022: Retained
2021: Retained

[1] *Based on biennial customer satisfaction survey that was last performed in August 2021 and was completed by 36 out of a total of 42 active customers. The next survey will be completed in November 2023.*

Key issues during the year	Response	Outcomes
Security of supply	• Our future-focus sustains and grows value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand • Industry production and the external environment are continually monitored to identify supply constraints • Production processes are monitored and managed to ensure continuous production of high-quality outputs	• Refer to the key projects to increase beneficiation capacity, expand production and develop and replace mine production (COO's review page 114) • The acquisition of RBPlat unlocks significant value from the neighbouring operations and contiguous orebodies at Impala Rustenburg, and secures a significant source of global primary PGM production
Value chain impact of ESG performance	• Lower the carbon footprint of produced PGMs by implementing our decarbonisation plan to mitigate the potential risks associated with Border Carbon Adjustment (BCA) regimes at our export jurisdictions	• Refer to the disclosures on our decarbonisation roadmap and the outcome and status of the various related initiatives
Governance, ethics and responsible sourcing	• Ensure responsible production, meet regulatory obligations and respond to the growing customer demand for ethically and responsibly produced metals • Established responsible sourcing www.implats.co.za policy to ensure the human rights adherence of our platinum and palladium suppliers • Group security practices aligned with the Voluntary Principles on Security and Human Rights.	• Implats is certified by the London Platinum and Palladium Market (LPPM) as a Responsible Platinum and Palladium producer • The Group's responsible sourcing policy and latest LPPM certificate are available at www.implats.co.za • To date, none of the companies (and third parties) from which we source platinum and palladium have failed our responsible sourcing requirements

OUTLOOK
Production is expected to be positively impacted by capital projects undertaken by the Group (COO's review page 114)
- The London Metals Exchange (LME) has introduced the requirements for responsible sourcing certification for a range of metals beyond the LPPM certification of platinum and palladium supply chains. Implats is working towards achieving LME responsible sourcing certification for nickel and other base metals in the next year
- Refer to the suppliers and industry associates stakeholder matters for initiatives relating to expanding the uses of our metals

STRATEGIC PILLARS

Stakeholder interests
Needs attainment and quality of our relationships (continued)

POSITIVE OUTCOME NEGATIVE OUTCOME

Suppliers and business partners

Our outcomes

Who they are: Critical suppliers, mine-host community suppliers, emerging suppliers, indigenous suppliers

Relationship manager
- Group and operation CFOs

Quality of relationships

Engagement channels
- New supplier induction is conducted and contractors are aligned with the Group's values, principles, code of ethics and applicable policies
- Annual due diligence audits

Quality and availability of capitals affected (page 34)

Risks impacting quality of relationship with stakeholder

1 2 4 6 7

Needs and interests
- Local preferential procurement
- Business ethics and responsible sourcing
- Knowledge and information sharing
- Industry impacts of Mining Charter

Key issues during the year	Response	Outcomes
Local supplier development	• Inclusive procurement policy at Impala Rustenburg	• Continued focus on local procurement to support the growth of resilient small, medium and micro enterprises (SMMEs) and in 2023, an all-new digital platform for procurement in South Africa to access tender opportunities via the Implats website, enhancing organisational transparency and increasing participation from potential bidders • Implats assisted 940 SMMEs in the current period and trained 240 entrepreneurs from mine communities, resulting in more than 5 100 job opportunities sustained and 250 new jobs created • Impala Rustenburg officially launched its R10.4 million Economic Inclusion Centre (EIC), a business hub central to all mine host communities, intended at offering opportunities to community businesses • Refer to the communities outcomes above for local procurement information
Ethical business conduct and responsible sourcing	• Supplier code of conduct in place to provide a framework for all new and existing suppliers/contractors, stipulating the requirements and standards for engaging in business and transacting with Implats	• Progressed a pilot study at Impala Rustenburg to assess the broader supply chain against ESG risk, and conducted a third-party facilitated verification process to evaluate the ESG compliance of select suppliers rendering services to Impala Rustenburg (refer to page 39 of the ESG report). Management continues to work with suppliers to ensure identified risks are addressed
Impact of weaker PGM prices on supplier contracts, potential disruption to the supply chain, and procurement inflation risks in Zimbabwe	• Refer to the controls and responses to Group risks 1, 2 and 4 in appendix A	• Sourcing and engaging alternative suppliers and products • Incorporating practical lead times in procurement process • Continuous review of the supply chain support system due to the changes in the auction system and modalities in Zimbabwe. All Zimplats suppliers have been engaged to access forex through the company's authorised dealer to access forex due shortages of Zimbabwean dollars in the market

OUTLOOK
- Maintain strong and collaborative relationships with suppliers and business partners

STRATEGIC PILLARS

POSITIVE OUTCOME NEGATIVE OUTCOME

Industry associations

Our outcomes

Who they are: Various international and local market development associations/initiatives

Relationship manager
- Group CEO, Group Executive: Marketing and Refining and corporate technical leads

Quality of relationships

Engagement channels
- Implats maintains membership of various industry associations that support government in policy development. These include – the International Council on Mining and Metals, International Platinum Group Metals Association (IPA), Platinum Guild, the Minerals Council South Africa, the Energy Intensive Users Group of Southern Africa, the Zimbabwe Chamber of Mines, the Mine Rescue Association (Zimbabwe) and the Business Council for Sustainable Development (Zimbabwe)

Quality and availability of capitals affected (page 34)

Risks impacting quality of relationship with stakeholder

1 2 3 6 10

Needs and interests
- PGM market development
- Knowledge and information sharing
- Regulatory impacts on mining industry
- Partnerships
- Policy advocacy

Key issues during the year	Response	Outcomes
Energy constraints in southern Africa	• Implats has several renewable energy projects planned and ongoing, which in addition to contributing to its decarbonisation aspirations, will serve to reduce the Group's southern African operations' reliance on the national power supplier Refer to the Group's responses to this risk on page 44 and appendix A	• Refer to page 115 for the COO's review and update on the key energy security and decarbonisation projects undertaken by the Group
Changing markets and technologies	• Investing in PGM-friendly future energy technologies, such as fuel cells, a key component to the hydrogen economy • Accessing investment opportunities in global technologies and start-ups that promote the use of PGMs in the hydrogen economy through AP Ventures • Group executive for new commodities tasked with evaluating opportunities in metals that will play a vital role in the energy transition Refer to our climate change report for additional information	• Our investment in AP Ventures affords us access to early-stage investment opportunities in global technologies and start-ups that promote the use of PGMs in future technologies

OUTLOOK
- Implats is confident in the key role that PGM-friendly future energy technologies, such as fuel cells and electrolysers, will play in the emerging hydrogen economy.

STRATEGIC PILLARS

STR Group performance against KPIs/targets

KPIs, aligned to Implats' strategy as described on page 8 and approved during the business planning process, are set for the Group and each operating unit.

Details for Group KPIs are provided below, while individual operational performances are available in the operational section in chapter 5 of this report. Outcomes and performance trends relating to material KPIs are discussed in the stakeholder interests section on page 48. These outcomes demonstrate Implats' impact on value for the providers of capital (see also the CFO's review on page 98) and other stakeholders, and illustrate the extent to which the Group has created, sustained or eroded stakeholder value over time in pursuit of achieving its purpose to create a better future and in support of the SDGs.

Target met/improved performance ↑
Target not met ↓

Human capital | Intellectual capital | Social and relationship capital | Financial capital | Manufactured capital | Natural capital

Sustainable development

We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all.

Capitals employed

Why it is important for value creation

Supports our purpose to create a better future for stakeholders and enhances the Group's social licence to operate.

Performance

FY2023 KPI target	How we performed during the year	
• Zero fatalities	• Five fatalities	↓
• LTIFR <4.55pmmhw	• LTIFR 3.92pmmhw	↑
	• Recognised in several rankings by leading global and regional agencies	
• Maintain ISO 14001:2015 certification	• Maintained ISO 14001:2015 certification	↑
• No level 4 or 5 environmental incidents	• No level 4 or 5 environmental incidents	↑
• Publish climate change report aligned to TCFD recommendations	• Published inaugural climate change report in FY2022 and second report to be published in the current period	↑
• Total water recycled/reused >54% of total water consumed	• Total water recycled – 52% of total water consumed	↓
• Progress renewable energy projects and studies	• Refer to the COO's review on page 114 for an update on the Group's key renewable energy projects	↑
• Build sustainable local communities	• Various community initiatives, including SLP projects, progressed and/or were handed over	↑
• Compliance with statutory requirements	• Complied with statutory requirements	↑

Outcomes

- All safety metrics improved during the year, with a 29% improvement in the fatal injury frequency rate
  - 7% improvement in the lost-time injury frequency rate
  - 5% improvement in the total injury frequency rate
- Recognitions and achievements include:
  - S&P Global Corporate Sustainability Assessment score (for the Dow Jones Sustainability Index (DJSI) improved to 66 out of 100, ranking Implats in the 89th percentile of the mining and metals industry
  - Included in the S&P Global Sustainability Yearbook 2023
  - 'A' rating from MSCI
  - FTSE Russell ranked Implats second in the mining sub-sector for disclosures on managing ESG risks
  - Above industry average rating from ISS ESG
  - Included in the FTSE4Good and the FTSE/JSE Responsible Investment Top 30 indexes
  - Included in the Bloomberg Gender-Equality index 2023
  - Certified by the London Platinum and Palladium Market for responsible platinum and palladium sourcing
- ISO 14001:2015 certified across all operational sites, except Impala Canada
- Seven level 3 incidents related to uncontrolled water releases following unseasonal rainfall
  - Achieved an A (water) and a B rating (climate) from the CDP
- The use of recycled/re-used water declined on lower volumes of greywater due to power disruptions and increased water consumption on higher production volumes
- 50MW additional hydro-electricity secured at Zimplats from April 2023 and 35MW solar project to be commissioned in Q2 FY2024
  - Solar feasibility studies underway at Impala Rustenburg (140MW) and Marula (30MW)
  - Projects worth R545 million delivered focusing on community wellbeing and development, benefiting more than 135 000 people and sustaining 5 400 employment opportunities
  - ESG practices are being embedded

Operational excellence

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.

Capitals employed

Why it is important for value creation

Safe and efficient operations provide a competitive advantage, support talent attraction and retention, generate financial capital and protect our social licence to operate.

Performance

FY2023 KPI target	How we performed during the year	
• 6E production 3.10Moz – 3.30Moz in concentrate	• 6E in concentrate production of 3.25Moz	↑
• 6E refined production 3.00Moz – 3.15Moz	• 6E refined production of 2.96Moz	↓
• Cost per 6E ounce R18 200/oz – R19 200/oz	• Cost per 6E ounce (stock-adjusted) of R19 834/oz	↓

Outcomes

- A strong production performance despite a challenging operating environment
  - A 2% increase in 6E Group production compared to the prior period
  - 6E refined production volumes, including saleable production from Impala Canada and RBPlat, decreased 4% impacted by constrained smelting capacity due to maintenance and the increased severity and duration of energy load curtailment
  - Unit costs increased 14% on a stock-adjusted basis, impacted by the translation of foreign subsidiaries' costs by a significantly weaker rand and the inclusion of RBPlat on a saleable ounce basis

Organisational effectiveness

We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver.

Capitals employed

Why it is important for value creation

A fit-for-purpose organisational structure enables the effective employment and transformation of our capitals to create value.

Performance

FY2023 KPI target	How we performed during the year	
• Manage labour availability to support full operational capacity	• Enhanced stakeholder engagement capability in place	↑
• Strengthen management succession and build leadership capacity	• Alignment of organisational structures with Group strategy	↑
• Improve representation of women in management positions at South African operations: target of 25% women in management by 2023	• Achieved Group target of 25% women in management	↑

Outcomes

- Maintained stable and constructive labour relations and partnerships with unions
- Improved stakeholder engagement and strengthened technical capacity
- Prioritised sustainable socio-economic development in mine-host communities
- Included in the Bloomberg Gender-Equality Index 2023 for the fourth consecutive year

Group performance against KPIs/targets (continued)

Optimal capital structure

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.

Why it is important for value creation
An optimal capital structure appropriately directs the balance sheet to secure enhanced flexibility and asset integrity, while rewarding the providers of financial capital.

Capitals employed

Performance

FY2023 KPI target	How we performed during the year	
• Effective capital structure with appropriate liquidity to fund Group strategy	• Effective capital structure with appropriate liquidity to fund Group strategy – Net cash of R25.3 billion – Liquidity headroom of R37.0 billion	(refer CFO review)
• Effective capital allocation strategy – Minimum dividends at 30% of free cash flow, pre-growth capital as defined, with the potential to increase based on available cash reserves and free cash flow generation – Fund forecast capital expenditure of R11.5 billion – R12.5 billion	• Effective capital allocation strategy – Dividends at 30% of free cash flow, pre-growth capital, allocated to shareholder returns through cash dividends of R6.3 billion – Capital expenditure of R11.5 billion – Funded R4.9 billion to acquire an 18.58% additional holding in RBPlat	

Outcomes

- Net cash from operating activities of R23.6 billion, yielding R16.6 billion in adjusted free cash flow after capital expenditure
  - 43% of adjusted free cash flow allocated to growth and investment by funding the cash consideration of the RBPlat acquisition, investment in beneficiation expansion projects and contributing to AP Ventures
  - Dividend declaration in line with Group's dividend policy after considering liquidity requirement for funding of the RBPlat mandatory offer, the integration and operation of RBPlat and the prevailing PGM pricing environment

Competitive asset portfolio

We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies.

Why it is important for value creation
Implats continues to enhance its asset portfolio through increased operational exposure to shallow, mechanisable orebodies and by further developing its integrated processing facilities.

Capitals employed

Performance

FY2023 KPI target	How we performed during the year	
• Ongoing portfolio optimisation	• Proceeding responsibly with multi-billion rand, capital investment programme to extend life-of-mine development at several operations, increase beneficiation capacity, ensure regulatory compliance, strengthen energy security and progress toward achieving decarbonisation targets • Secured controlling interest in RBPlat and started its integration and optimisation	(refer CFO review)

Outcomes

- The Group is sensitive to metal price weakness, is focused on operating cost control and has instituted capital prioritisation initiatives aligned to prevailing pricing environment
- Implats' equity interest in RBPlat increased to above 50% on 30 May 2023 and, on closing of the mandatory offer on 21 July 2023, the Group had secured 98.91% ownership
  - The Group is focusing on optimising current performance, delivering on latent production potential and securing the significant synergies contemplated as part of the acquisition

Future focus

We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand

Why it is important for value creation
Implats seeks to anticipate and meet the demand related to changing social needs and expectations and new and existing PGM-based innovations, while supporting our customers' and end-users' sustainability imperatives. Driving diversified and innovation-led demand growth for PGMs contributes to business sustainability

Capitals employed

Performance

FY2023 KPI target	How we performed during the year	
• Maximise market development and industry participation to increase demand	• Progressed market development initiatives • Continued to support AP Ventures and participated in several industry initiatives	

Outcomes

- Targeted investments to stimulate PGM demand
- Ongoing research into high-potential future-facing by-products and other related materials

Impala Refineries

Resource allocation and trade-offs

STR

Performance outlook

The allocation of Group resources and its use of capitals is informed by approved business plans. Implats' business model and its operating environment are considered during the business planning process and heed identified risks and opportunities, as well as stakeholder needs.

The synopsis plan provided here provides a high-level view of Group expectations for FY2024 and FY2028 across a number of fronts. Each operating unit provides a similar summary on page 118 to 147.

SHORT TO MEDIUM-TERM GROUP TARGETS AND KPIs

Sustainable development

We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all.

Trade-offs

- There are no trade-offs associated with safety
- Socio-economic and environmental investments, and our ability to fulfil social and labour plan commitments, depends on the availability of financial capital, which is influenced by market conditions, production efficiencies and effective cost containment
- A significant investment in critical skills and key partnerships is required to advance the Group's decarbonisation and broader sustainability and climate change strategies, which impacts future cash flow and capital allocation
- High expectations from mine-host communities and labour unions lead to acrimonious competition for procurement opportunities from local business groupings
- In Canada, an ongoing critical skills shortage continues to challenge management
- Implats aims to maintain constructive and beneficial relationships with its mine-host communities and prioritises sustainable socio-economic development to mitigate, where it can, challenging conditions

Capitals employed

Performance outlook – KPI targets

Short term (FY2024)

- Zero fatalities
- Improve LTIFR <4.00pmmhw
- Maintain ISO 14001:2015 certification
- No level 4 or 5 environmental incidents
- Recycle/re-use >54% of total water consumed
- Compliance with statutory requirements

Medium term (FY2028)

- Zero fatalities
- Continuous LTIFR improvement on a three-year rolling average
- Maintain ISO 14001:2015 certification
- No level 4 or 5 environmental incidents
- Recycle/re-use >60% of total water consumed
- All new mines to have >30% renewable energy, and each operation with more than five years life-of-mine remaining to have a renewal energy source
- Compliance with statutory requirements

Key actions and dependencies

- Prevent injury and ensure a safe operational culture
- Implement occupational health and safety initiatives
- Manage environmental impacts
- Increase use of recycled water
- Advance renewable energy projects and studies
- 35MW solar project to be commissioned in Q2 FY2024
- Promote host community employment and procurement and strengthen stakeholder engagement
- Comply with statutory requirements, including Mining Charter, SLPs and the new empowerment legislation in Zimbabwe

Operational excellence

We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery.

Trade-offs

Achieving cost-efficient production targets supports profitability but may require additional financial capital for increased labour and capital expenditure.

Capitals employed

Performance outlook – KPI targets

Short term (FY2024)

- Group 6E production – 3.55Moz – 3.78Moz and 6E refined 3.30Moz – 3.45Moz
- Cost per 6E ounce R21 000/oz – R22 000/oz (includes saleable ounces from Impala Canada and RBPlat)

Medium term (FY2028)

- Group 6E production – 3.60Moz – 4.10Moz and 6E refined 3.40Moz – 3.70Moz
- Target below mining inflation increases

Key actions and dependencies

- Sustain focus on delivering consistent and safe production
- Each operation was reviewed in the context of prevailing pricing, and their operating and capital plans were aligned
- Optimise and improve performance at Impala Bafokeng
- Operations to deliver in FY2024:
  - Impala Rustenburg 1 175koz – 1 275koz 6E stock-adjusted
  - Zimplats 630koz – 660koz 6E in matte
  - Impala Bafokeng 490koz – 530koz 6E in concentrate
  - Two Rivers 290koz – 320koz 6E in concentrate
  - Impala Canada 270koz – 290koz 6E in concentrate
  - Mimosa 240koz – 260koz 6E in concentrate
  - Marula 230koz – 250koz 6E in concentrate
  - IRS (third-party) 180koz – 210koz 6E in concentrate

Impala Bafokeng

Resource allocation and trade-offs (continued)

Organisational effectiveness

We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver.

Trade-offs

- Investing in employee development fosters a motivated and loyal workforce but requires time and money. It is more cost-effective to outsource short-term requirements for specialised skills
- Multi-year wage agreements with relevant unions secure labour stability in the medium term and provide greater certainty for employees and the Group

Capitals employed

Performance outlook – KPI targets

Short term (FY2024)	Medium term (FY2028)
• Manage labour availability to support full operational capacity • Sustain leadership capacity and capability • Improve representation of women in management positions at South African operations: target 25% women in management by 2023	• Manage labour availability to support full operational capacity • Sustain leadership capacity and capability • 15% women in workforce by 2025 • Sustain desired high-performance culture founded on our values

Key actions and dependencies

- Strengthen capacity and capability in key areas
- Develop managerial and competency skills and embed high-performance management system
- Market and promote Implats as an employer of choice
- Implement culture leadership programme

Optimal capital structure

We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework.

Trade-offs

- Implats' capital allocation framework sustains and grows meaningful value for stakeholders and provides attractive returns to shareholders, while retaining financial flexibility for the Group
- Competing needs for limited financial resources naturally results in trade-offs

Capitals employed

Performance outlook – KPI targets

Short term (FY2024)	Medium term (FY2028)
• Effective capital structure with appropriate liquidity to fund Group strategy • Effective capital allocation strategy – Minimum dividends at 30% of free cash flow, pre-growth capital, as defined, with potential to increase based on available cash reserves and free cash flow generation – Fund forecast capital expenditure of R12.5 billion to R13.5 billion – Fund remaining R11.4 billion for acquisition of remaining shares in RBPlat	• Effective capital structure with appropriate liquidity to fund Group strategy • Effective capital allocation strategy – Dividends in line with minimum of policy with potential to increase based on available cash reserves and free cash flow generation – Fund multi-billion rand, multi-year capital expenditure programme in line with affordability

Key actions and dependencies

- Increased focus on cost control and aligning the capital expenditure programme to the prevailing PGM pricing environment
- Sustain projects key to ensuring regulatory compliance and strategic value creation
- Prioritise shareholder returns, with a dividend policy founded on a minimum allocation of free cash flow generated before growth capital

Competitive asset portfolio

We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies

Trade-offs

- Constrained shareholder returns as value accretive growth and optimisation strategies are funded

Capitals employed

Performance outlook – KPI targets

Short term (FY2024)	Medium term (FY2028)
• Ongoing portfolio optimisation	• Ongoing portfolio optimisation

Key actions and dependencies

- Ongoing portfolio optimisation prioritising low-cost, mechanised, cash-generative assets
- Operational costs and capital spend, and capital expenditure alignment to prevailing PGM pricing environment
- Optimise Impala Bafokeng costs and capital spend, improve metallurgical performance, compete the Styldrift ramp-up and implement initiatives to realise synergies with Impala Rustenburg
- Secure a sustainable value proposition for Impala Canada targeting mining from higher-grade areas
- Address operational challenges at Two Rivers to expedite the ramp-up in UG2 tonnage
- Successfully complete and commission strategic processing projects

Future focus

We sustain and grow value by supporting present and future demand drivers, creating strong customer relationships and aligning our production to evolving demand.

Trade-offs

- Studies and market development strategies and initiatives must be funded.

Capitals employed

Performance outlook – KPI targets

Short term (FY2024)	Medium term (FY2028)
• Maximise market development and industry participation to increase demand	• Maximise market development and industry participation to increase demand

Key actions and dependencies

- Maximise market development and industry participation to increase PGM demand
- Continue to investigate opportunities in future-facing metals in the PGM suite
- Continue funding of AP Ventures

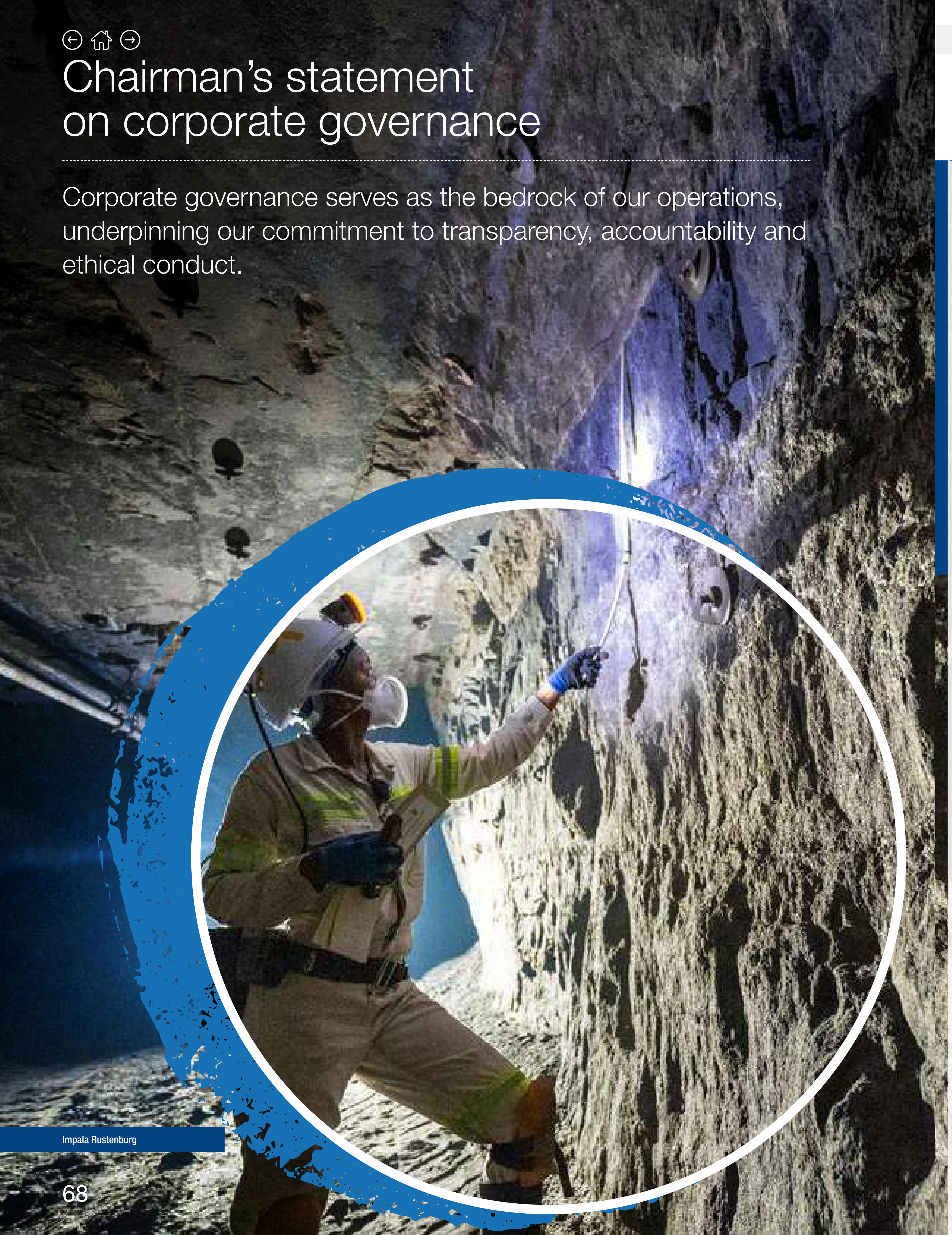
3 Corporate governance

CREATING A BETTER FUTURE

Through the way we do business

We are committed to maintaining the highest standards of good governance to ensure responsible stewardship and long-term value creation.

Impala Rustenburg



Chairman's statement on corporate governance

Corporate governance serves as the bedrock of our operations, underpinning our commitment to transparency, accountability and ethical conduct.

Impala Rustenburg

THANDI ORLEYN
CHAIRMAN

Implats has repeatedly proved its resilience and strategic agility in the face of external shocks.

As we present this year's corporate governance report, I am reminded of the critical role robust corporate governance plays in shaping our journey. We can find solace in governance as a beacon that guides us through an operating environment characterised by the aftermath of a global pandemic, the challenges of inflationary pressures, the ethical imperative of ESG and sustainability, the urgency of climate change, the transformative potential of artificial intelligence and unpredictable geopolitics.

Corporate governance serves as the bedrock of our operations, underpinning our commitment to transparency, accountability and ethical conduct. It ensures that we remain true to our core values while upholding the trust and confidence you place in us. Our board of directors and dedicated committees ensure that our strategy and decisions are guided by prudence and foresight. Their oversight and dedication are instrumental in navigating the complexities of our industry as we strive to create and share sustainable value for all our stakeholders.

We embrace governance as a competitive advantage. It sets us apart as a reliable and trusted Company. Our approach to financial management is responsible and we actively pursue prudent approaches to optimise performance and maintain resilience, while ensuring that sustainability is integral to our decision making. We hold ourselves accountable for reducing our environmental impacts and promoting sustainable practices that align with the needs and expectations of our host communities and the investment fraternity. Our governance practices empower us to assess risks and devise agile strategies to adapt to changing geopolitical and socio-economic circumstances, securing the continuity of our operations and safeguarding stakeholder interests.

The board is guided by the principles of the King IV Code on Corporate Governance™ (King IV), the Companies Act, 2008 as amended, the JSE Listings Requirements and all other applicable laws, standards and codes. The King IV compliance register is available at: https://www.implats.co.za/esg-policies-andkey-documents.php.

The Implats board exercises independent judgement on all issues reserved for review and approval, and takes full responsibility for the Group's management, direction and performance.

I extend my sincere appreciation to all our shareholders, employees and stakeholders for your unwavering support. Implats will continue to stand as an example of exemplary corporate governance.

Adv Thandi Orleyn
Chairman

Committee structure

The board, assisted by its committees, steers, sets direction, approves policy and planning, and monitors ethics, regulatory compliance and remuneration strategies to align employees with the Group's purpose and strategic intent.

Independent non-executive directors: Thandi Orleyn, Dawn Earp, Ralph Havenstein, Billy Mawasha, Mametja Moshe, Sydney Mufamadi, Mpho Nkeli, Preston Speckmann, Bernard Swanepoel.

Non-executive director: Boitumelo Koshane

Executive directors: Nico Muller, Meroonisha Kerber, Lee-Ann Samuel

THE BOARD

The board sets the direction for the Group to realise its purpose, vision and values by providing strategic direction and holding management accountable for implementation.

AUDIT AND RISK COMMITTEE

Ensures the integrity of financial reporting and audit processes, and the maintenance of sound risk management and internal control systems.

For more on this committee refer page 74

HEALTH, SAFETY AND ENVIRONMENT COMMITTEE

Monitors the implementation of the Group's strategy on employee health and safety, and the protection of the environment.

For more on this committee refer page 75

NOMINATIONS, GOVERNANCE AND ETHICS COMMITTEE

Shapes governance policies, plans for board and committee succession and drives board effectiveness through evaluations. In addition, it monitors the implementation of the Group's ethics management programme.

For more on this committee refer page 77

SOCIAL, TRANSFORMATION AND REMUNERATION COMMITTEE

Monitors Group activities to ensure Implats maintains its social license to operate and oversees the Group employment and remuneration practices.

For more on this committee refer page 75

STRATEGY AND INVESTMENT COMMITTEE

Assists the board in discharging its responsibilities relating to the oversight of the Group's capital assets and financing strategy. The committee assists the board with evaluating and approving the Group's business development objectives, including mergers and acquisitions.

For more on this committee refer page 76

MEMBERSHIP

Audit and risk committee
- Ms D Earp – chairperson
- Mr R Havenstein
- Ms MJ Moshe
- Mr PE Speckmann

Health, safety and environment committee
- Mr R Havenstein – chairperson
- Ms B Koshane
- Ms MEK Nkeli
- Mr B Mawasha
- Mr NJ Muller
- Ms LN Samuel
- Mr ZB Swanepoel

Nominations, governance and ethics committee
- Adv NDB Orleyn – chairman
- Dr FS Mufamadi
- Ms D Earp
- Ms MEK Nkeli
- Mr ZB Swanepoel

Social, transformation and remuneration committee
- Ms MEK Nkeli – chairperson
- Ms BT Koshane
- Mr B Mawasha
- Adv NDB Orleyn
- Mr PE Speckmann
- Mr ZB Swanepoel

Strategy and investment committee
- Mr ZB Swanepoel – chairperson
- Ms D Earp
- Mr R Havenstein
- Ms MJ Moshe
- Ms M Kerber
- Mr NJ Muller

BOARD MEETINGS AND ATTENDANCE

Frequency of meetings

The board met six times during the period. Four of the meetings were regular scheduled board meetings and the other two deliberated strategic ventures and approved Group business plans. The status of identified strategic issues is reported and monitored at quarterly board meetings.

Meeting attendance

Directors	Board	Audit and risk committee	Social, transformation and remuneration committee	Nomination, governance and ethics committee	Strategy and investment committee	Health, safety and environment committee	Other
NDB Orleyn	6/6	–	5/5	5/5	–	–	–
PW Davey[1]	3/3	2/2	–	2/2	2/2	–	2/2
D Earp	6/6	4/4	–	5/5	4/4	–	2/2
R Havenstein[2]	6/6	4/4	–	–	3/3	6/7	1/1
M Kerber	6/6	–	–	–	4/4	–	–
BT Koshane	5/6	–	5/5	–	–	6/7	–
AS Macfarlane[3]	1/1	–	1/1	–	–	2/2	1/1
FS Mufamadi	3/6	–	–	2/5	–	–	–
NJ Muller	6/6	–	–	–	4/4	7/7	–
B Mawasha[4]	5/5	–	4/4	–	–	–	–
MJ Moshe[5]	6/6	4/4	–	–	4/4	–	–
MEK Nkeli	6/6	–	5/5	5/5	–	7/7	–
LN Samuel	6/6	–	–	–	–	7/7	–
PE Speckmann	6/6	4/4	5/5	–	–	–	2/2
ZB Swanepoel[6]	6/6	–	4/4	2/2	4/4	7/7	–

1 *Mr Davey served as a member of the audit and risk committee, the strategy and investment committee and the nominations, governance and ethics committee until his passing in February 2023.*

2 *Mr Havenstein was appointed to the strategy and investment committee in February 2023.*

3 *Mr Macfarlane retired in October 2022 at the prior year's annual general meeting.*

4 *Mr Mawasha was appointed to the social, transformation and remuneration committee and the health, safety and environment committee in September 2022.*

5 *Ms Moshe was appointed to the audit and risk committee and the strategy and investment committee in August 2022. Prior to the appointments, she participated in the first meetings of the financial year of both committees as a special invitee.*

6 *Mr Swanepoel was appointed to the social, transformation and remuneration committee in August 2022 and the nominations, governance and ethics committee in February 2023.*

GROUP EXECUTIVE COMMITTEE (EXCO)

Responsible for strategy execution, supporting the board, and the day-to-day management of the operations.

Nico Muller, Tim Hill, Meroonisha Kerber, Tebogo Llale, Alex Mhembere, Patrick Morutlwa, Moses Motlhageng, Mark Munroe, Kirthanya Pillay, Lee-Ann Samuel, Sifiso Sibiya, Johan Theron

ROLES OF THE CHAIRPERSON AND CEO

The chairperson is responsible for the leadership of the board, and must exercise sound judgement based on his/her knowledge, skills and experience. The CEO, supported by the executive committee, is responsible for the day-to-day management of the Group and the development and implementation of the Group's strategy. The roles and duties of the independent non-executive chairperson and the CEO are separate, which guarantees of a fair distribution of authority and influence, and prevents any individual from possessing unchecked decision-making authority.

ROLE OF THE COMPANY SECRETARY

The primary role of the company secretary is to ensure the board remains mindful of its duties and responsibilities and to assist the board to discharge such duties and responsibilities. In addition, the company secretary keeps the board informed of relevant changes in legislation and governance best practice. The company secretary is also secretary to the board committees. All directors have access to the services of the company secretary.

In compliance with the JSE Listings Requirements, the board hereby confirms the following:
- That the company secretary has the necessary experience, expertise and competence to carry out his duties
- That the company secretary has an arm's-length relationship with the board and was not a director of the Company or any of its subsidiaries

Our leadership

Independent non-executive directors

Thandi Orleyn 67 – Chairman
B Proc, B Juris, LLB, LLM

Experience: Thandi was appointed to the board in August 2020. She has held several senior level positions in the public sector including as the director of the CCMA and as an independent non-executive director of the South African Reserve Bank. Thandi serves as a director of Peotona (Pty) Ltd which is an investment holding company, and the Industrial Development Corporation of South Africa (SOC) Ltd. She is chairperson of the board of BP Southern Africa and she previously served on the board of Reunert Holdings Ltd.

Dawn Earp 61
BCom, BAcc, CA(SA)

Experience: Dawn was appointed to the board in August 2018. She has previously held positions as a financial director of Rand Refineries (Pty) Ltd, Aveng Moolmans (Pty) Ltd and at Implats during the period of 2007 to 2011. The board has considered and is satisfied that she meets the criteria for independence both in substance and form, as envisaged in King IV. She currently serves as a non-executive director of Truworths International Ltd, ArcelorMittal Ltd and Pan African Resources Plc.

Ralph Havenstein 67
MSc (Chemical engineering), BCom

Experience: Ralph was appointed to the board in January 2021. He has built a solid reputation in various leadership positions across the mining industry. He has previously served as director of Anglo American Platinum Ltd, Simmer and Jack Ltd, Sasol Ltd, Omnia Holdings Ltd and Northam Platinum Ltd. He currently serves as an independent non-executive director on the boards of Murray and Roberts Holdings Ltd.

Billy Mawasha 44
BSc (Electrical engineering)

Experience: Billy was appointed to the board in September 2022. He offers strong operational and technical leadership experience in the mining sector and was formerly executive head of operations and integration at Kumba Iron Ore Ltd and country head of Rio Tinto (South Africa) Ltd. He is currently a non-executive director at Metair Investments Ltd and Exxaro Resources Ltd, in addition to his role as CEO of Kolobe Nala Investments (Pty) Ltd.

Mametja Moshe 43
BCom (Accounting), BCom Hons (Management accounting), MBA, (CA)SA

Experience: Mametja brings extensive financial experience and expertise to the board having worked previously as an investment banker at Morgan Stanley and UBS AG, and as an auditor at KPMG. Her expertise spans audit, mergers and acquisitions, equity and debt capital markets, corporate tax as well as BEE transaction advisory in a number of industries including mining, telecommunication, financial services and manufacturing. She is the founder and CEO of Moshe Capital (Pty) Ltd, a South African advisory and investment firm.

Sydney Mufamadi 65
MSc and PhD

Experience: Sydney was appointed to the board in March 2015. He is the chairperson of the subsidiary Zimplats Holdings Ltd and a non-executive director of Transnet (SOC) Ltd and the Absa Bank subsidiary in Mozambique. He is also the director of the Centre of Public Policy and African Studies at the University of Johannesburg.

Mpho Nkeli 58
BSc (Environmental studies), MBA

Experience: Mpho was appointed to the board in April 2015. She is currently the executive chairperson of Search Partners International and an independent non-executive director of Sasol Ltd. She has previously served as an executive director at Alexander Forbes Ltd and Vodacom SA (Pty) Ltd and a non-executive director of Life Healthcare Ltd and African Bank Ltd. She was also the chairperson of the Commission for Employment Equity.

Preston Speckmann 66
BCompt (Hons), CA(SA)

Experience: Preston was appointed to the board in August 2018. Preston has held managerial and executive positions at MMI Holdings, Old Mutual SA and Pepkor Group. He served as the group finance director of MMI Holdings for 16 years prior to his retirement. He is a former PwC audit partner. He currently serves as a non-executive director of Santam Ltd and various Sanlam Ltd and Santam Ltd subsidiary companies including MiWay, Centriq, Safrican and SIH Capital Holdings. He is the chairperson of various audit and risk committees in the Sanlam Group.

Bernard Swanepoel 62
BSc (Mining engineering), BCom (Hons)

Experience: Bernard was appointed to the board in March 2015. He is currently a non-executive director of Zimplats Holdings Ltd and Impala Canada Ltd. Bernard is also Chairman of Manganese Metal Company (MMC). He was previously CEO of Harmony Gold Ltd and a non-executive director of Omnia Holdings Ltd, African Rainbow Minerals Ltd, Sanlam Ltd and Aveng Ltd.

Executive directors

Nico Muller 57
BSc (Mining engineering)

Experience: Nico was appointed to the board in April 2017 as chief executive officer and executive director. He has had a long career in the mining industry that has exposed him to multiple commodities ranging from diamonds to gold and platinum. Nico serves as chairperson of subsidiaries Impala Platinum Ltd and Impala Canada Ltd. He is also a non-executive director of Zimplats Holdings Ltd.

Meroonisha Kerber 50
BCom, HDipAcc, CA(SA)

Experience: Meroonisha was appointed to the board in August 2018 as chief financial officer and executive director. She previously spent 10 years at Deloitte after which she held various senior positions at Anglo American Platinum and AngloGold Ashanti. Meroonisha serves on the boards of Impala Platinum Ltd, Impala Canada Ltd and Zimplats Holdings Ltd.

Lee-Ann Samuel 45
BA (Psychology), Honours (Political science)

Experience: Lee-Ann was appointed to the board in November 2017. She has held senior human resources positions across financial services, mining and telecommunications. Lee-Ann serves on the boards of Impala Platinum Ltd and Impala Canada Ltd.

Non-executive director

Boitumelo Koshane 45
BCom (Hons), CA(SA)

Experience: Boitumelo was appointed to the board in August 2019. She serves on various boards linked to the Royal Bafokeng entities and was previously a non-executive director of Impala Platinum Ltd.

BOARD EXPERTISE

The right balance of skills and experience enables the board to make a meaningful contribution to the business.

- Business development and strategic planning
- ESG matters including climate change and sustainability
- Financial, investment and accounting acumen
- Transformation
- Talent management and development
- Mining and engineering
- Risk management
- Corporate finance
- Legal and regulatory compliance
- Domestic and foreign affairs
- Mergers and acquisitions

Non-executive directors' tenure

0	More than nine years
6	Four to nine years
4	Less than four years

BOARD DIVERSITY

Gender
The board aims to maintain a balance between male and female board members and to ensure that female representation is at least 40%

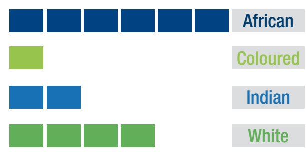
6 Male

7 Female

Independence

3	Executive
1	Non-executive
9	Independent non-executive

Race
The board promotes the appointment of directors from different races and cultures to ensure diverse representation of stakeholders. The board endeavours to maintain HDP representation above 50%



Age
The board promotes an appropriate mix of younger and older directors to ensure young voices complement more experienced directors

Between 40 and 49	4
Between 50 and 59	3
Between 60 and 70	6

Corporate governance delivering value

The board plays a central role in the process through which value is created, preserved or eroded. The board's decisions and actions direct the Group, shaping its prospects and viability over the short, medium and long term.

SUSTAINABLE DEVELOPMENT THROUGH CORPORATE GOVERNANCE

Governance is vital to achieving Implats' aspiration to create a better future for all its stakeholders, to deliver value through excellence and execution and its commitment to responsible stewardship and value creation.

The board, through its committees, gives effect to the Group's sustainability framework, which guides Implats' approach to delivering on critical global issues, as guided by the United Nations' Sustainable Development Goals, while being sensitive to the needs and imperatives in each host country. The Group's sustainability framework focuses on reducing our environmental footprint, achieving our goal of zero harm, having meaningful stakeholder engagements and engaged employees, and sustaining livelihoods through and beyond mining.

RISK GOVERNANCE

While the board is responsible for risk management at Implats, aspects of risk management are prevalent throughout the organisation. Oversight of risk management systems and processes is the responsibility of the audit and risk committee, and each committee takes responsibility for the risks relevant to it.

Refer to Group risks on (page 40).

BOARD COMMITTEES SUPPORTING STRATEGY

Audit and risk committee (ARC)

The committee monitors financial reporting, internal control systems, risk management processes and internal and external audits.

Committee mandate[1]

Activities and deliberations

- Monitored management's response to the impact of softening dollar metal pricing and persistent inflation within the Group's operating jurisdictions
- Deliberated shareholder returns in the form of dividends within the prescripts of the capital allocation framework. The interim and final dividends were weighed against other capital allocation priorities
- Provided oversight for reclassifying the RBPlat investment from an associate to a subsidiary, including examining the methodology employed in assessing the fair value of assets and liabilities, and the allocation of goodwill to other cash-generating units to leverage synergies within the Group. In addition, the committee assessed the impairment of goodwill and related losses
- Oversaw the estimates and judgments exercised in the impairment of Impala Canada
- Provided guidance and oversight on activities to enhance the Group's cybersecurity defences and improve information technology (IT) and operational technology (OT)
- Monitored the performance and effectiveness of the procurement function to ensure the enterprise and supplier development processes, procedures and systems adequate and effective and that the Group complies with the localisation requirements of the countries in which it operates
- Interrogated matters relating to legislative and regulatory risks across the Group and monitored the action plans put in place to ensure regulatory compliance in all operating jurisdictions. The committee noted the compliance reports issued and the remedial actions put in place for any identified areas of non-compliance

Assigned risks

1 4 7

Capitals enhanced

Strategic pillars

[1] *A comprehensive list of the committee's duties is available in the audit and risk committee report in the annual consolidated financial statements which are available at www.implats.co.za.*

Outlook and future focus areas

Include, but are not limited to:

- Closely monitoring the impact of economic conditions, such as the PGM pricing environment, currency fluctuations and inflation, assessing how these factors may impact the organisation's financial health and ensuring that appropriate mitigation strategies are developed and implemented
- Providing ongoing post-acquisition risk oversight of Impala Bafokeng. This entails conducting regular risk and compliance assessments and comprehensive financial reporting reviews, overseeing the seamless integration of internal and external audit functions overseeing and ensuring that it aligns with the Group's risk tolerance and regulatory requirements

Social, transformation and remuneration (STR) committee

The STR committee guides and supports the Group's sustainability practices.

Committee mandate

Activities and deliberations

- Assessed management's strategy to strengthen stakeholder relations in the pursuit of harmonious co-existence with host communities
- Oversaw the revision of the human resources (HR) strategy for FY2023 – FY2025, to better align with social performance, stakeholder relations and the organisation's sustainability principles
- Assessed the findings of an independent race and gender pay analysis report detailing Implats' pay practices, and provided oversight to ensure remediation plans were undertaken where necessary. The process led to Implats adopting a fair pay policy to ensure fair pay practices are embedded across the Group
- Supervised the social performance strategy to ensure the sustainability of social and labour plan (SLP) and 'beyond compliance' projects for host communities
- Conducted a comprehensive review of the remuneration architecture, including the evaluation of incentive schemes such as the executive incentive scheme (EIS) and the long-term incentive plan 2018 (LTIP), and the subsequent approval of proposed changes

Assigned risks

5 6 7 9

Capitals enhanced

Strategic pillars

Outlook and future focus areas

- Monitoring management activities to strengthen stakeholder relations and create sustainable and impactful value for the communities in which the Group operates
- Overseeing the seamless integration of Impala Bafokeng into the Implats operating model, and ensuring the realisation of anticipated synergies
- Overseeing management's strategy for retaining and cultivating future talent and bolstering leadership capacity and capability
- Ensuring a strong link between responsible reward and performance
- Monitoring the development of measurable ESG performance targets and their implementation

Health, safety and environment (HSE) committee

The committee monitors management's implementation of the HSE strategy to deliver safe production without causing harm to our employees, other stakeholders and the environment.

Committee mandate

Activities and deliberations

- Analysed major safety incidents during the year and evaluated the associated response plans. Efforts were made to devise strategic responses to prevent their recurrence across all Group operations
- Examined management's mitigation plans to manage unstable electricity supply at Group operations. Particular attention was given to how proposed solutions align with Implats' decarbonisation goals and to ensure proper employee evacuation plans for employees are in place in the event of a grid collapse
- Reviewed a climate change risk assessment on water management and security across Group operations and regions, including exploring adaptation options aimed at mitigating identified risks
- Conducted a comprehensive key occupational health hazards risk assessment at various operations and assessed the strategies in place to reduce the risk of exposure to these hazards
- Oversaw management's ongoing efforts to enhance the accounting and reporting of scope 3 emissions and their commitment to transparent and comprehensive environmental reporting
- Deliberated extensively on the management of Group tailings storage facilities and the independent audits conducted on these facilities. The committee was satisfied the facilities were appropriately designed and effectively managed, reducing the risk of dam wall failures

Assigned risks

2 3 7 10

Capitals enhanced

Strategic pillars

Outlook and future focus areas

- Assessing and supporting management in developing and improving efforts aimed at achieving and sustaining zero harm and inculcating a culture premised on safety, health and wellness, supported by preventative strategies to address key health and safety risks
- Providing oversight and monitoring management's response plans to the risks and opportunities and within key strategic focus areas including climate change, water management, biodiversity and sustainable energy generation
- Monitoring progress on short and medium-term environmental ESG targets as the Group works towards delivering against its long-term targets

Corporate governance delivering value (continued)

Strategy and investment committee (SIC)

The committee advises the board on the strategic and responsible allocation of limited resources to ensure the best return to stakeholders on invested capital.

Committee mandate

Activities and deliberations of the committee

- Assessed potential risks associated with the implementation of capital projects and their impact on strategic and business plan objectives. These risks encompassed factors such as the lower PGM pricing environment, a high inflationary context, operational challenges and currency fluctuations
- Closely monitored the strategic measures taken by management to acquire RBPlat
- Conducted an assessment of and recommended updates to the Group Investment Policy, the primary framework governing investments made by Implats, its subsidiaries and its joint ventures. These recommendations were presented for board approval
- Provided oversight and assessed the implementation and effectiveness of the Group's beneficiation strategy

Assigned risks

8

Capitals enhanced

Strategic pillars

Outlook and future focus areas

- Overseeing and supporting the implementation of the Group's strategy, with a particular emphasis on improving mining flexibility and enhancing risk management strategies for capital projects. This involves effectively addressing challenges related to PGM pricing, inflation, operational challenges and currency fluctuation
- Refining the investment framework, aligning it with evolving market conditions and sustainability goals, and improving decision-making processes
- Overseeing the prioritisation of capital projects in a period of lower PGM pricing and free cash flow generation
- Overseeing the delivery of synergies to be delivered through the acquisition of Impala Bafokeng

Mimosa, Zimbabwe

Nomination, governance and ethics (NGE) committee

The committee fulfils its mandate by strategically advising the board on matters related to corporate governance, board composition, leadership and performance.

Board appointment process

The board has established a formal process of appointing board directors, which is underpinned in the board nomination and appointment policy, available on our website at **www.implats.co.za**. The NGE committee assists the board to develop the succession plan and to implement it through a rigorous appointment process. The board succession plan ensures the board appoints directors who have the requisite skills and experience, and that diversity, including race and gender, are prioritised.

Board evaluation process

The board committees undergoes effectiveness evaluations every two years on an alternating schedule.

During the year under review, an internal evaluation was conducted, facilitated by the company secretary. The review's recommendations and key focus areas for the next two years have been integrated into annual work plans.

The board also evaluated all retiring directors and resolved to recommend them for re-election by shareholders after all received unanimous support.

Committee mandate

Activities and deliberations

- Oversaw various leadership appointments, including the selection of the lead independent director. Successfully facilitated and approved key appointments, such as the Group chief operating officer, Group chief technical officer, and chief executive for Impala Rustenburg. Further, the committee nominated these appointees to their respective positions on subsidiary boards and joint ventures
- Board succession was a significant topic in committee discussions due to the upcoming retirement of several long-serving board members and the passing of a valued member during the year. The committee is actively working to strengthen the board through suitable appointments

Capitals enhanced

Strategic pillars

Board training and development

The company secretary offers new directors an induction programme tailored to their specific requirements. In the current year, director development was conducted through external programmes and events aimed at enhancing director effectiveness and competencies. In addition, internal deep-dive sessions at committee level were undertaken, where specific subject matters were discussed through a risk-based approach. Board members are able to request one-on-one engagements with executives for in-depth sessions to gain a better understanding of specific topics and areas of the business. At quarterly board meetings, directors are kept abreast of all applicable legislation and regulations, changes to rules, standards and codes, as well as relevant sector developments that could impact the Group and its operations.

Outlook and future focus areas

- Implementing recommendations emanating from the board evaluation process
- Embedding a culture of effective, transparent and ethical leadership
- Ensuring the board and executive management have an adequate mix of skills, experience and attributes necessary to support the Group strategy and future endeavours

Managing performance through remuneration

BACKGROUND AND CONTEXT

Key highlights

- Dividend declarations by both the Impala and Marula Share Ownership Trusts
- Special discretionary bonus of R525 million to bargaining-unit employees in South Africa
- Implats' Gini coefficient and Palma ratio compare favourably with the market and the mining sector
- Safety metrics improved during the year, despite five regrettable fatalities
- Comprehensive review of the total remuneration framework

GOVERNANCE

Remuneration management supports value creation in the short, medium and long term and has been designed to motivate and direct employees to achieve strategic and operational objectives, which are met through KPIs as illustrated in the remuneration policy table. The Group's remuneration practices play an important role in all employees, across the business, meeting the Group's resource allocation priorities contained in the business plans. (refer KPI achieved page 58). Medium-term KPIs are developed and linked to personal performance to ensure a focus on the Group's longer-term outlook and direction (refer page 62).

Through its oversight of the Group's remuneration policies and practices, the social, transformation and remuneration (STR) committee seeks to align Implats' short-, medium- and long-term incentives (including salaries, bonuses, benefits and incentives) with the Group's strategy and operational objectives, and to reward achievement (refer to the remuneration elements and eligibility table on pages 82 and 83).

In addition to non-executive directors, the CEO, CFO and the Group Executive: People are permanent invitees to the STR committee meetings, but do not participate in discussions relating to their own remuneration. External specialists are consulted on remuneration policy and governance matters and, where appropriate and required, may be invited to attend committee meetings.

Role of the STR committee

Remuneration practices should be fair and responsible, and should ensure retention, motivation and long-term sustainability and value creation for all stakeholders. The STR committee oversees the Group's social and transformation policies and practices and employee issues, which include employee engagement, transformation, gender mainstreaming, diversity, management development and succession planning.

Activities of the STR committee

During the year, the committee's tasks included:

- Assessing management's strategy to strengthen stakeholder relations in the pursuit of harmonious co-existence with host communities
- Overseeing revisions to the human resources (HR) strategy for FY2023 – FY2025, to better align HR with social performance, stakeholder relations and the organisation's sustainability principles
- Assessing the findings of an independent race and gender pay analysis report thoroughly detailing Implats' pay practices, and providing oversight on remediation plans. The process led to Implats adopting a Group-wide fair pay policy
- Supervising the social performance strategy to ensure the sustainability of social and labour plans (SLPs) and 'beyond compliance' projects for host communities

Conducting a comprehensive review of the total remuneration architecture, including evaluating incentive schemes such as the executive incentive scheme (EIS) and the long-term incentive plan 2018 (LTIP). The proposed changes were subsequently approved (refer table on page 84).

Full details are contained in the remuneration report, which can be found on www.Implats.co.za

YEAR UNDER REVIEW

From an operational perspective, FY2023 was challenging, typified by increased power shortages, softening pricing for our metals, continued rand depreciation and ongoing inflationary pressure for many of our raw materials. There was a significant focus on securing ownership of RBPlat, now Impala Bafokeng and we believe this acquisition secures Implats' long-term future and positions the Group as a premium PGM producer on the global stage.

The drive towards zero harm remains our primary priority and, while our safety metrics improved in FY2023, we regrettably recorded five fatalities at our managed operations and one at a joint venture operation. We continue to pursue zero harm. As reported previously, our short-term incentive scheme has a fatality modifier which penalises management employees for a deterioration in the fatality-injury frequency rate.

Despite the challenging operating context, Implats delivered a credible operational performance for FY2023. Impala Canada, Zimplats and Impala Rustenburg delivered standout performances due to strong safety, production and cost performances.

In line with King IV recommendations, the June 2023 Implats remuneration report is presented in three parts:

Part one Background statement	Part two Remuneration policy	Part three Implementation report
The background statement on our approach to remuneration as well as governance and the impact of Group performance on remuneration	Our remuneration philosophy and policy, especially as it relates to executive and non-executive remuneration	Details how our remuneration policy has been applied in the past year, including disclosure of prescribed officers remuneration

Parts two and three of our remuneration report will be the subject of a non-binding advisory shareholder vote at our AGM on 30 October 2023. Despite the efforts made, and proactive engagement with key shareholders, the implementation report failed to achieve the necessary level of approval for FY2021 and FY2022. Following robust engagements with shareholders, we are confident that the FY2023 remuneration report will receive the required approval from our shareholders. We are cognisant of the proposed changes to the Companies Act and the impact that failure to achieve the required approval will have on the remuneration committee and recognise the gravity of this process.
The results attained at the AGM over the past five years are reflected below:

VOTING OUTCOMES

	FY2022 %	FY2021 %	FY2020 %	FY2019 %	FY2018 %
Remuneration policy	90.77	94.37	93.52	89.36	94.27
Implementation report	62.44	59.65	95.27	90.60	78.65

As seen in the table above, our remuneration policy was well received by shareholders over the past five years. However, the implementation report for FY2022 and FY2021 failed to garner the 75% approval required. Engagements with shareholders on the matter made it clear that the primary dissatisfaction related to the out-of-cycle salary adjustment and retention award granted to the CFO in June 2021 and, in retrospect, more comprehensive disclosure should have been provided, which affected the voting in both years of the grant. We will continue to proactively engage with our shareholders to ensure we are aligned with the requirements of this key constituency and will ensure that detailed rationales are provided for any out-of-cycle or above-inflation salary increases. We continue to focus on ensuring that reward policies and practices are fit for purpose.

Impala Bafokeng employees underground

OUR APPROACH TO FAIR PAY

The committee places a key focus on ensuring that fair and responsible remuneration practices are applied across the Group, not only at executive level. All our employees deserve a living wage and we ensure our employment policies and practices provide dignified employment. The Implats guaranteed minimum wage for permanent full-time employees remains significantly higher than a 'living wage' and our employees are eligible for progressive variable pay arrangements.

Wage gap analysis

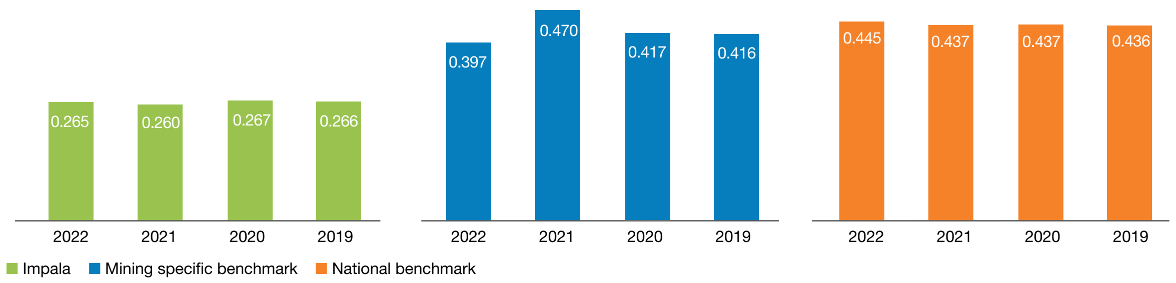
PwC conducts an annual fair pay analysis at our South African operations, which considers the organisational pay gap, and a pay differential analysis performed on the basis of race and gender. While we will consider alternative ways to investigate and report our fair pay practices, we will continue to assess and report the Gini coefficient[1] and Palma[2] ratios for the foreseeable future.

Year-on-year, our Gini coefficient improved slightly while our Palma ratio improved, confirming the overall increase in total remuneration of lower-level employees. Both are still significantly better than the mining industry and national benchmarks.

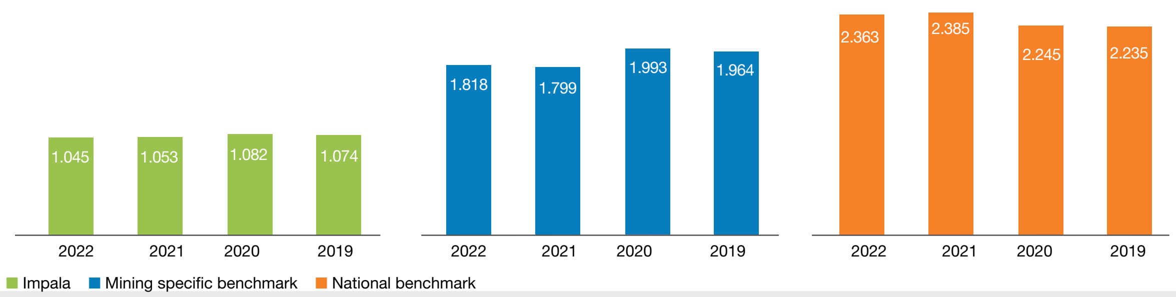
The independent fair pay analysis and a further "Equal Pay for Work of Equal Value" exercise performed by PwC indicated instances of race and gender pay differentials on a broad, grade-based analysis. These were remedied and management will take direct action to prevent this in future.

Our fair pay policy statement and guiding principles are available on our website.

Gini coefficients



Palma ratios



[1] Gini coefficient is a measure of income distribution. It ranges from 0 to 1, where 0 represents equal income distribution and one represents extreme inequality.
[2] The Palma ratio provides a ratio of the total remuneration of the top 10% earners of a company compared to that of the bottom 40% earners of the company, eliminating the middle-class earners making up around half of the population.

STR committee's focus areas for the year under review

In response to feedback from our shareholders, the STR committee devoted significant effort to holistically review the executive remuneration arrangements. Throughout the years, our remuneration approach has focussed on attracting, motivating and retaining the appropriate skills needed for developing innovative strategies and delivering sustainable performances that generate long-term value for our shareholders. Over the past financial year, the committee focused on the scarcity of skills at management and executive levels, exacerbated by the global skills shortage. Labour turnover in some of our core and critical positions exceeds 20% and this situation impacted our operational performance. Competitors increased levels of pay offered to core and critical employees, which forced us to review our approach. Remchannel Consulting assisted the committee to review the total remuneration framework and analyse competitor pay practices.

In Part 2 of the FY2023 remuneration report we outline the proposed changes to our remuneration framework. It is important to note that the adjustments primarily relate to variable pay components and the inclusion of ESG performance metrics into the long-term incentive plan, aimed at driving sustainable performances that deliver value to all our stakeholders, based on our key principle of pay for performance. The differentiating factor between an average versus top-performing company is the quality of their human capital.

Implats has addressed shareholder concerns in the following manner:

Matching shares are not subject to performance conditions
We are introducing performance conditions for future awards of MSR matching shares.

Bonus shares are not subject to performance conditions
The MTI (the equity vehicle through which the bonus shares are delivered) is being combined with the STI award, as the deferred bonus share awards are linked to the Company's short-term performance goals being achieved.

Lack of ESG targets in variable incentive scheme
ESG measures were included in the STI through the inclusion of the Dow Jones Sustainability Index (DJSI) and the safety performance metrics. Additionally, we introduced a fatality modifier to the safety metric in the STI during FY2022. Given the business imperative regarding critical skills, we are replacing the 10% weighting allocated to the DJSI with a new metric retention of critical skills. In terms of the LTIP, ESG measures are being included, and will carry a 20% weighting.

Length of LTI vesting period
A detailed review of the incentive vesting periods was undertaken, which indicated that a three-year vesting period for the LTI, the most prevalent vesting term in the mining industry, remains appropriate for Implats at this stage. We also considered whether the introduction of a single incentive would be appropriate and determined that the current remuneration structure, which contains a guaranteed package, a short-term incentive and a long-term incentive remains appropriate.

Inadequate link between pay and performance
We believe that the changes in the remuneration policy, including the restructuring of the MTI and STI and the introduction of performance conditions for awarding future MSR matching shares, will assist in strengthening the pay-for-performance principle.

(All the changes above are set out in Part 2 of the remuneration report).

While the above functions are focused specifically on Group-wide remuneration issues, the committee also plays a pivotal role in providing independent oversight of the Group's broader human resources strategy and practices, with a particular focus on the social and transformational aspects of human resources.

The committee made significant contributions to talent management, executive succession planning, social performance, employee engagement and transformation and gender mainstreaming. However, remuneration remains a key driver for employees and executive management as it rewards the attainment of the Group's strategic objectives. Appropriate governance is therefore required to ensure remuneration outcomes are aligned with organisational and personal performance.

Outlook and future focus areas:

- Monitor management activities to strengthen stakeholder relations and create sustainable and impactful value for the communities in which the Group operates
- Oversee the seamless integration of Impala Bafokeng (formerly RBPlat) into the Implats operating model, ensuring that the anticipated synergies outlined in the acquisition business case are realised
- Oversee management's strategy for retaining and cultivating future talent and bolstering leadership capacity and capability
- Ensure a strong link between responsible reward and performance
- Monitor the development of measurable ESG performance targets and their implementation
  - Actively promote diversity and inclusion activities across the Implats Group
  - Prioritise the physical and psychological wellbeing of employees and contractors

Our remuneration policy and its alignment with Group strategy

The Group's performance is supported by its remuneration policy which, in addition to baseline targets, includes stretch targets to incentivise above-target performance and threshold performance levels below which no variable incentives are paid. KPIs are set, which consider Group and individual performances, linking remuneration to the Group's wellbeing, while supporting individual performances.

There are clear links to corporate strategy, which are cascaded throughout the Group, aligning remuneration policy and performance criteria with the material interests and performance evaluation criteria sought by the providers of capital and other key stakeholders. These incentives are heavily weighted towards senior employees, who have the ability to drive and influence the Group's strategic direction, to align performance with shareholder and stakeholder expectations.

Managing performance through remuneration (continued)

Reward elements and eligibility	Strategic intent		Measurement (bonus/variable pay)
Guaranteed package (GP) • **Eligibility:** All employees	• Commensurate with role • Competitive with peers	• Attract and retain skills and talent • Reward expertise and experience and track record	• Benchmark against the median of the peer group similar in revenue, market capitalisation, and mining methods. To ensure market competitiveness, critical, and core mining production and engineering jobs at management level will be benchmarked at the upper quartile of the relevant market peer group
Benefits • **Eligibility:** All employees except where specified otherwise	• Includes leave, medical, retirement and travel allowances	• Remain competitive • Advance employee wellness and engagement	• Aligned with needs of employees and executives
Short-term incentives **Eligibility:** All management and executive employees, except for junior managers participating in production bonus schemes			
Executive incentive scheme (EIS)	• Annual short-term incentive (STI) • Threshold/target and stretch (encourages performance in excess of target)	• Aligned to business plans • Linked to achieving corporate strategy and operational objectives • Rewards sustainable performance achieved within a short-term risk appetite	Targets for the five elements are grouped and weighted as follows: • ESG metrics – 15% safety and 10% retention of critical skills The fatality modifier would apply in the event of a deterioration in the fatal-injury frequency rate (FIFR) • 35% 6E ounces production • 25% cost per 6E ounce • 15% free cash flow Group and operational performance is disclosed in part three of the remuneration report
Production bonuses Monthly, quarterly, bi-annual or annual bonus awards linked to operational business drivers		• Reward executives, management and non-management for short-term performance	• Safety, retention of critical skills, production, unit costs and free cash flow as above
Medium-term incentives (MTI) • **Eligibility:** Management and executive employees	• Value based on STI (annual bonus): 50% of the STI paid in cash and 50% deferred into bonus shares. The deferred portion vests in equal tranches with no further performance conditions applicable at vesting given that, on award, the Company and individual performances are taken into account. However, employees must be in the employ of the Company at the date of vesting	• Supports the annual business plan over multiple years, linking short-term to medium- and long-term performance to ensure the consistent and sustainable delivery of business objectives	• Junior and middle manager and junior executive bonus share award equals value of annual STI • Senior executive bonus share award will be adjusted to equal the value of the annual STI from FY2024 • Exco and CEO bonus share awards will remain 66.67% of the annual STI • The MTI component will be combined into the STI component, and the award will be tied to Company short-term performance conditions, consisting of the Group balanced scorecard and the five metrics, indicated above

Reward elements and eligibility	Strategic intent		Measurement (bonus/variable pay)
Long-term incentives (LTI) • **Eligibility:** Senior executives, Exco and CEO	• Attract, retain and motivate senior employees who can influence the Group's medium- and long-term strategic direction	• Align shareholder and executive interests over the long term, through short-, medium- and long-term achievements of performance targets. Bonus shares (BSP) are awarded in terms of the LTIP as the deferred bonus delivery mechanism in Implats shares • Performance shares (PSP) are awarded as conditional rights to shares. The LTIP focuses senior executives and Exco on longer-term corporate targets with a three-year vesting • Matching shares are only offered to Exco members in recognition and acknowledgement of the risk undertaken to meet MSR requirements. Executives who comply with the required terms of the MSR, are awarded one matching share for three shares deferred or held in MSR. The future awards of matching shares will be subject to performance conditions • Restricted shares: Encourages executives to defer vesting PSP, STI or bonus shares to meet six-year MSR	• Bonus shares issued to settle the deferred STI: vest in equal parts over 12 and 24 months • Performance shares: vest after three years subject to achieving performance targets, namely: 1. Total shareholder return (TSR) (40%) 2. Return on capital employed (ROCE) (40%) 3. Greenhouse gas (GHG) reductions (8%) 4. Diversity, equity and inclusion (6%) 5. Water recycling (6%)

Employees entering Driekop shaft, Marula

2023 REMUNERATION POLICY CHANGES

As indicated, the activities of the STR committee included conducting a comprehensive review, assisted by Remchannel, of the total remuneration architecture, including evaluating incentive schemes such as the executive incentive scheme (EIS) and the long-term incentive plan 2018 (LTIP). The remuneration structure of executive directors and other management employees were reviewed and, considering the feedback received from shareholders in conjunction with Implats' strategy, the following changes to the remuneration policy are proposed for approval at the 2023 AGM and for implementation in FY2024.

Basic pay and benefits

The benchmark for guaranteed pay for all jobs is the market median of the relevant peer group. However, to ensure market competitiveness, we will benchmark only critical core mining, production and engineering jobs at the upper quartile of the relevant market peer group. The criteria and factors to be applied for market pay alignment include skill scarcity, individual performance and on-the-job experience. This is not a blanket approach. This change will not apply to senior executives, executive directors and prescribed officers and these levels will remain benchmarked at the median of the market.

Executive incentive scheme (EIS)

The annual bonus (STI) Group scorecard consisted of five measures including safety, Dow Jones Sustainability Index (DJSI) metrics, production, cost and cash flow. The DJSI has been replaced with retention of skills in critical positions.

Bonus shares (MTI)

The senior executives' annual bonus share award allocation was aligned during the year with the junior executives and the percentage of annual bonus changed from 67% to 100% of the annual bonus earned, while Exco and the CEO's bonus share allocations remains unchanged.

Annual bonus and bonus shares (MTI and STI)

The MTI award in the form of bonus shares is part of the STI award. The value of the bonus share award is based on the annual bonus earned. The awards vested in two equal tranches after 12 and 24 months and a service condition is applied at vesting. Going forward, the MTI component will not be shown as a standalone element of the pay structure and will be reflected as a deferred component of the STI. The MTI, in the form of bonus shares, is where a portion of the STI is deferred, but it was perceived as two separate schemes.

The annual bonus award will be tied to short-term performance conditions consisting of the Group balanced scorecard with the relevant metrics as illustrated in the pay-mix graphs on the right. 50% of the STI will be payable in cash and 50% deferred into bonus shares, which will vest in equal tranches with no further performance conditions other than that the qualifying employees must be in the employ of the Company at the date of vesting.

Performance shares (LTI)

LTI awards were subject to 100% financial measures, 50% towards relative total shareholder return (TSR) measured against an index for a peer group of five other South African mining companies, and 50% towards return on capital employed (ROCE) measured against the Group's weighted average cost of capital (WACC) as threshold level of performance.

The new proposed remuneration structure will incorporate ESG-linked metrics into the LTI, in line with principles of materiality. The financial metrics weighting above is adjusted to 80% and the ESG metrics will have a 20% weighting, made up of GHG reductions (8%), diversity, equity, and inclusion (6%) and water recycling (6%).

Minimum shareholding (MSR)

Matching shares had no performance conditions. Going forward, all matching shares will be subject to the same corporate performance conditions as the performance share awards.

General

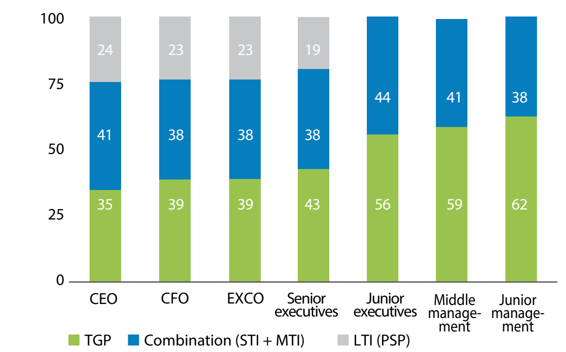
The detailed benchmarking indicated that, for some levels, the STI and LTI, inclusive of deferred share awards, were not aligned to the market. The variable pay component of the total remuneration structure for on-target performance is below the desired market benchmark and, as a consequence, the total remuneration of management-level employees at Implats is behind the market median of its peer group. The committee therefore approved the increase of the percentage allocations to the current pay mix for eligible participants at different levels, as can be seen in the FY2023 remuneration report.

Pay for performance

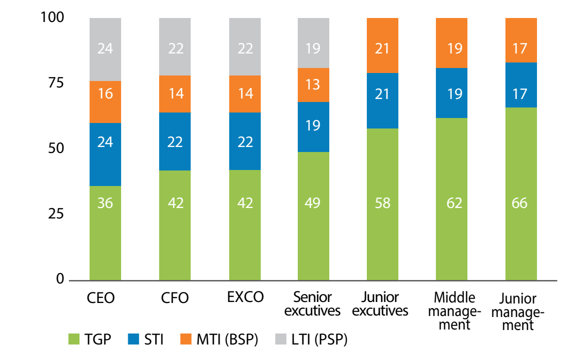
Implats' remuneration philosophy aims to attract, retain and engage high-calibre individuals who have the skills, ambition, and talent to establish a high-performance culture that delivers on its promises to all stakeholders and is achieved through the right mix of guaranteed and performance-based remuneration (variable pay). This pay mix differs according to the level of the employee to reflect the employee's ability to influence the outcome of the Company's performance.

The impact of the approved changes to the remuneration policy is illustrated as follows:

Pay-mix post change (%)



Pay-mix prior to change (%)



LOOKING FORWARD – PERFORMANCE OBJECTIVES FOR FY2024

The Group's purpose, vision and values, as well as its strategic objectives and targets, inform the performance objectives, which are cascaded through the organisation as follows:

Group strategies	• Exco and the board discuss and determine the Group strategic objectives • Specific deliverables and targets are defined	Refer to the strategic objectives in the Group strategic framework on page 8
CEO's balanced score card (BSC)	• Board chairperson and Group CEO discuss and agree the CEO's deliverables for the year • The STR committee reviews the CEO's balanced scorecard and provides input before obtaining approval from the chairman of the board • Threshold, target and stretch goals are set against which the CEO is measured • Board chairperson reviews CEO's performance at the end of the financial year and allocates annual performance review score	Refer to the CEO's 2023 BSC on page 86
Exco members' BSC	• CEO and Group Executive: People discuss the deliverables required from each Exco member to ensure alignment with the Group objectives • Each Exco member cascades individual deliverables to their respective teams	• Group short- and medium-term business plans and KPIs are disclosed on pages 62 to 65 • The FY2023 performance of each operation against strategic objectives • Our ESG performance is further articulated in the ESG report • FY2023 organisational objectives and performance below
Operations	• All management employees have a BSC with their objectives for the year against which they will be measured	

CEO – Mr Nico Muller

Balanced scorecard for FY2024

Strategies	KPA	Goal	Weighting
Sustainable development	**Sustainability**	Deliver renewable energy projects in accordance with the decarbonisation roadmap to increase Group renewable energy consumption	20%
Operational excellence Optimal capital structure Future focus Competitive asset portfolio	**Strategy**	Integration and post-transaction management of Impala Bafokeng (formerly RBPlat) and improve business performance	30%
		Advance business development initiatives in future facing metals and technologies that support the role of PGMs in the hydrogen economy	20%
Organisational effectiveness	**Leadership**	Strengthen critical skills and leadership capacity and capability to meet current and future business needs, focussing on talent retention and senior leadership succession	15%
Sustainable development	**Stakeholder participation**	Maintain and strengthen sound partnerships with key stakeholders and continue to mature the stakeholder partnership model	15%
	Total		**100%**

CEO performance during FY2023

The CEO's performance during FY2023 was assessed and rated by the board chairperson, and ratified by the board, as 4.3 on the 5-point scale (3.9 for FY2022).

Strategic objectives	KPA	KPI	Weighting	Rating	Weighted ratings
Sustainable development	**Sustainability**	Deliver renewable energy projects in accordance with the decarbonisation roadmap to increase Group renewable energy consumption	20%	4.5	0.90
Operational excellence, Competitive asset portfolio	**Strategy**	Integration and post-transaction management of Impala Bafokeng (formerly RBPlat)	15%	4.0	0.60
Future focus, Optimal capital structure		Advance business development initiatives in future facing metals and technologies that support the role of PGMs in the hydrogen economy	35%	4.2	1.47
Organisational effectiveness	**Leadership**	Strengthen critical skills and leadership capacity and capability to meet current and future business needs, focussing on talent retention and senior leadership succession	15%	4.5	0.68
Sustainable development	**Stakeholder engagement**	Maintain and strengthen sound partnerships with key stakeholders and continue to mature the stakeholder partnership model	15%	4.5	0.68
	Total		**100%**		**4.33**

FY2023 organisational objectives

The FY2023 EIS performance targets, the respective weightings and achieved operational scores are reflected in the table below:

Objective	Unit	Weight	Actual	Threshold 0%	Target 100%	Maximum 200%	% bonus achieved
Safety LTIFR	per million man hours	—	**3.92**	**5.00**	**4.50**	**4.00**	**200**
Safety fatality rate modifier	%	—	**9**	**(30)**	**—**	**30**	**10**
Safety	%	15%	**n/a**	**n/a**	**n/a**	**n/a**	**200**
DJSI assessment	%	10%	**66**	**61**	**65**	**69**	**125**
Mine-to-market 6E ounces in concentrate	000 oz	35%	**2 895**	**2 761**	**3 068**	**3 221**	**44**
Unit costs (working capital and stay-in-business capital)	R/6E oz	25%	**21 638**	**22 533**	**20 485**	**19 461**	**44**
Free cash flow	Rm	15%	**14 853**	**9 384**	**15 607**	**18 718**	**88**
Group performance rating		100%					**82**

Group and operational performances for FY2023 were stronger than FY2022 and this is reflected in the scorecard above. Zero harm remains our primary priority and all safety metrics improved in the period, specifically at Impala Rustenburg, which achieved a lost-time injury frequency rate of 4.71 per million man-hours worked, the lowest reported in 13 years. This Group's safety performance exceeded the stretch target but remains capped at 200%. Some operational performances for FY2023 failed to meet agreed targets due to the challenging operational environment, with the key issues being load curtailment, employee turnover and high inflation. The final achievement of 82% compares favourably to the FY2022 score of 52%. The weighted average rating of the CEO's STI percentage correlates with the stronger year-on-year Group performance.

Non-executive directors

The role of the board and the non-executive director has become more prominent in recent times, especially following some of the failures and scandals within corporate and state-owned enterprise environments. Members of the board have a critical role to play in ensuring that appropriate levels of governance and control are maintained. The fee structures of the board and committee members ensures the appropriate retention of skills and competencies to enable the board to operate optimally.

Sustainability and enterprise value

There is growing demand from global capital markets, assisting the International Sustainability Standards Board (ISSB), for better information on how companies manage sustainability-related matters, to enable investors to factor these risks and opportunities into their assessment of enterprise value.

We aspire to lead in sustainable development performance and ESG disclosure, producing metals that create a cleaner and better future and sustaining livelihoods beyond mining. Through integrated thinking, and guided by our sustainability framework, we aim to limit our long-term environmental impact, build and sustain constructive relationships with our stakeholders and strengthen our governance practices to ensure we are an ethical, transparent and accountable corporate citizen. Our continuous capital allocation for environmental and social projects draws us closer to our ambition.

In response to investor demands for improved disclosure, Implats welcomes the publication of the ISSB IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and the IFRS S2 *Climate-related Disclosures* standards, and supports the JSE Sustainability and Climate Disclosure Guidance initiatives and the ISSB's stated objectives.

IMPLATS' RESPONSE

Implats complies with the current major global reporting frameworks. We have included our climate-related considerations and impacts in the basis of preparation of our consolidated annual financial statements, in the estimates and judgements relating to property, plant and equipment and equity-accounted investments tests for impairment, as well as in the valuation of financial instruments.

The Group continuously seeks to align with future global sustainability disclosure framework requirements and has started implementing the new requirements towards full compliance. Implats welcomes the convergence of various global reporting frameworks and will publish its second annual supplementary report on climate-related risks and opportunities in line with the recommendations of the task force on climate-related financial disclosures (TCFD) as well as its inaugural Tax Transparency and Economic Contribution report for FY2023. In addition to the safety, health and environment risks reported to the HSE committee (refer to appendix B) for which the Implats response is discussed in detail in our ESG report, we have expanded on our social and employee-related risks reported to the STR committee. Implats' response to these risks is discussed in appendix B.

We have entrenched sustainability in our daily business practices and strategic decision making by establishing the Implats sustainability framework (refer to page 9), which forms the basis of the Group's ESG commitments and is underpinned by Implats' purpose, vision and values. Our forward-looking approach to innovation and technology (refer to business model on page 26) considers our sustainability aspirations towards zero harm, zero emissions and zero waste. We achieve these by improving workplace safety, investing in renewable energy and preventing, recycling and re-using waste generated at our operations.

The framework is supported by the Group's strategy, business processes, capital allocation, metrics and KPIs, which are linked to our remuneration structures and policies.

Through the principles of integrated thinking, our practices will culminate in continuously improved sustainability reporting across our suite of reports, to provide decision-useful information to our stakeholders.

Governance

The board is ultimately responsible for the Group's strategic direction. Oversight of the various ESG themes in the sustainability framework, including the related risks and opportunities, are delegated to the board committees (refer to the board deliberations on pages 74 to 77) and articulated in their terms of reference.

The HSE committee has oversight of the Group's health, safety and environmental strategy. The committee reviews all material health, safety and environmental incidents and performs periodic reviews of the Group's policies and practices, including any related developments in the regulatory landscape.

The STR committee oversees Implats' social strategy and monitors the Group's activities to ensure it maintains its social licence to operate. The committee has oversight of remuneration practices, which include ESG-related and stakeholder engagement KPIs for the CEO (refer to page 85).

Strategy

The sustainability framework highlights key ESG factors impacting the Group's sustainability.

The HSE and STR committees review the Group's business plans before they are approved by the board to ensure alignment with sustainability framework aspirations, monitor and manage risk, the impact of newly-set KPIs on resource allocation and the use of our capitals in planning for and executing projects which support sustainability. Refer to the COO's review on page 114 and our ESG report for the Group's planned and approved sustainability-related projects.

The sustainability framework is firmly embedded in the corporate strategy, providing guidance on investments, mergers and acquisitions, and growth projects.

Resilience through our IT and OT systems
Our IT and OT systems support our operations to manage, monitor and report on ESG metrics and the associated risks to ensure high levels of data integrity.

Various IT and OT systems are used to manage, monitor and track ESG metrics and KPIs at the different Group operations

All Group functions	Environmental	Governance	Risk management
• SAP document management	• Landfolio	• GRI reporting system	• Cura Enterprise risk system
• SharePoint (intranet)	• Geographical information system	• Isometrix (environmental, health, safety and community issues)	
	• Mass balances (water, SO_2, CO_2e, energy, etc)		
	• Modelling (SO_2, groundwater, meteorological data etc)		
	• SCADA Systems (operations monitoring and control)		

RISK MANAGEMENT

Management provides quarterly risk reports to board committees for review. In addition to the specific sustainability risks referred to above, seven of the top 10 risks were allocated to the HSE and the STR committees. Four of the year's top 10 Group strategic risks were allocated to the HSE committee, in conjunction with other committees (refer to appendix A). The outcome of the committees' risk oversight deliberations are reported to the board.

The committees are tasked with approving the tolerance levels and reviewing management's mitigating actions on climate-related risks. Individual sustainability risks are contained in appendix B.

At Implats, non-compliance is not an option. Maintaining compliance requires continuous investment and expenditure and could be seen as a risk in that compliance negatively affects margins, shareholder returns and financial capital. This risk is, however, ameliorated in the longer term by the opportunities that innovation and sustainability bring to the Group through Implats' strategy and business model. Our tax risks, which have relatively low residual risk, and the associated tax and social spend (refer to the About our business chapter in our ESG report) are included in the tax transparency and economic contribution report, and the sustainability risks are contained in our top 10 Group risks (risk 7 on page 157) and are discussed from a financial perspective in the CFO report on page 100.

Metrics and targets

The Group's sustainable development department plays an advisory and facilitation role by engaging with management at operations and other Group functions to set and monitor ESG metrics and targets, which are subsequently reviewed and approved by the Group executive committee (Exco), the boards of the subsidiary companies and the Implats board.

A vast number of available ESG metrics were reviewed to identify specific sustainability-related metrics. Those considered to have a material impact on enterprise value were identified by ESG ratings agencies, such as MSCI, Dow Jones Sustainability Indices (DJSI), Sustainalytics and FTSE Russel, who independently gauge Implats' performance against ESG risks.

The key metrics deemed material to Implats are listed below (refer to the ESG report for an expansive list):

	Related theme or risk area in Implats' sustainability framework	Outcome – KPI measured [1,2]
Environment	• Water	Water withdrawn Water consumed Freshwater withdrawal % of water consumed that is recycled/re-used water
	• Climate change	Scope 1 and scope 2 carbon emissions Carbon tax Renewable energy consumption Spend on building resilience (physical and transitional risks and adaptations) Capital allocation to decarbonisation programmes
	• Air quality	Compliance status with air emissions licence (AEL) Capital spend related to direct air emissions issues (SO_2 in Zimbabwe) Direct SO_2 emissions
	• Mineral waste management	Alignment of management practices to global industry standards on tailings management
	• Non-mineral waste management	85% of non-mineral waste diverted from landfill by 2030 Partnerships with host-communities to increase recycling of non-mineral waste and drive economic development
Social	• Employee and contractor safety and health	Number and rate of fatalities during reporting period across the organisation LTIFR TIFR NIHL TB incidence rate AIDS deaths
	• Employees	Percentage of active workforce covered under collective bargaining agreements Pay equality (Gini co-efficient, ratio of lowest paid employee to CEO pay; Palma ratio) Industrial action related disruptions (days lost) Employee engagement levels, retention, diversity, equity and inclusion
	• Communities	Socio-economic development spend Number of local enterprises incorporated into supply chain Local community spend and jobs supported

[1] *Stakeholder interests and outcomes from page 48.*
[2] *Refer to the ESG report.*

The governance metrics include executive remuneration, ethics, codes of conduct and corporate governance (refer to chapter three of this report).

For each of the identified metrics, KPIs were developed, reviewed, approved by the Exco and allocated to management, with the management plans incorporated into the business plans.

4 Group performance

CREATING A BETTER FUTURE

Through superior performance

We are committed to sustaining industry-leading operational, business and financial performance through the commodity cycle.

Tailings storage facility at Marula

Chief executive officer's review

Enhanced operational flexibility, resilience and disciplined execution enabled Implats to successfully navigate a series of domestic and regional challenges, which compounded the effects of softening dollar pricing, rand depreciation and persistent inflation in the year under review. This is a testament to the skills and strength of our people, with standout performances at Impala Canada, Zimplats and Impala Rustenburg.

Mimosa, Zimbabwe

NICO MULLER
CHIEF EXECUTIVE OFFICER

Despite the challenging operating environment, Implats delivered a strong performance and ended the year in a robust, sustainable, flexible and more competitive position, well placed to continue creating and sharing value with all stakeholders.

The year's highlight was securing ownership of RBPlat and the Group is implementing its plans to integrate and optimise the asset — now known as Impala Bafokeng — to ensure maximum value from this important acquisition. The combined asset base of Impala Rustenburg and Impala Bafokeng will result in a more secure and sustainable Rustenburg operating complex in years to come, with a premier mine-to-market production base, well capitalised infrastructure and long-term competitive positioning, enhanced by industry-leading integrated processing capability.

Amid softening rand PGM pricing and lower refined production and sales, the Group recorded EBITDA of R36.0 billion, headline earnings of R18.8 billion or 2 211 cents per share, and generated free cash flow of R14.2 billion, after funding capital expenditure of R11.4 billion and the R4.9 billion in RBPlat acquisition costs. The board of directors declared a final dividend of 165 cents per share, resulting in a total dividend for FY2023 of 585 cents per share.

The Group improved its safety metrics and its sustainability journey gained momentum with several accolades received in the period, recognising excellent ESG management.

SAFETY

Safe production remains the Group's foremost priority, with the goal of achieving zero harm to the health and safety of our employees and contractors. All safety metrics improved in the period, benefiting from a focus on fatal risk control protocols, risk mitigation using leading indicators, visible leadership and mine-safety discipline. However, the Group regrettably reported five employee fatalities at managed operations during the period (FY2022: seven), and one at joint venture operation, Two Rivers.

Following investigations in each case, the Group renewed its focus on targeted safety interventions, adopted leading practices related to fall-of-ground incidents, further embedded critical controls and intensified employee engagement on safety adherence. The board of directors and the management team extended their sincere condolences to the families and peers of our lost colleagues and the Group offers ongoing support to their families.

During the 12 months to end-June 2023, the Group's fatal-injury frequency rate improved by 29% to 0.040 per million man-hours worked (FY2022: 0.056). The lost-time injury frequency rate improved by 7% to 3.92 (FY2022: 4.21) and the all-injury frequency rate improved by 5% to 9.25 per million man-hours worked (FY2022: 9.76). Notable improvements in safety were recorded at Impala Rustenburg, specifically, which achieved a lost-time injury frequency rate of 4.71 for the year – the lowest reported in 13 years. By year-end, 13 of the Group's 18 operations had achieved millionaire or multi-millionaire status in terms of fatality-free shifts.

COMPETITIVE ASSET PORTFOLIO, UNDERPINNED BY FINANCIAL DISCIPLINE

Implats' purpose is to create a better future. To achieve this, our strategic objectives are designed to guide our actions to create and share value with all our stakeholders over the long term, through the metals we produce, the way we do business and by delivering a superior performance. Despite, the challenging operating environment, excellent progress was delivered on our stated strategy.

> **A competitive asset portfolio is a core strategic advantage and our acquisition of RBPlat was undoubtedly the highlight of the year.**

The Group launched the proposed acquisition of RBPlat in November 2021, with an offer of R90.00 in cash and 0.3 Implats shares per RBPlat share. The Competition Tribunal approved the transaction on 16 November 2022, and the mandatory offer closed on 21 July 2023, with Implats securing 98.91% ownership.

Securing outright ownership of RBPlat marked an important milestone for Implats, after a lengthy and contentious process. It creates the best-possible chance of maximising value from this important acquisition — it enables sustainable socio-economic benefits for the Rustenburg region and its communities, secures employment, unlocks significant value from the neighbouring operations and contiguous orebodies at Impala Rustenburg, and secures the most significant source of global primary PGM production.

The combined asset base represents the dominant resource and production base in the region and it is further differentiated by the quality of its well-capitalised, long-life operating assets, which include the Group's competitive smelting and refining infrastructure.

Through a series of short, medium and long-term priorities, we look forward to delivering meaningful value from Impala Bafokeng as it optimises the current performance, delivers on latent production potential and secures the significant synergies available.

Importantly, the transaction results in increased broad-based ownership in the PGM sector through the implementation of an empowerment ownership structure at both Impala Rustenburg and Impala Bafokeng. This includes commitments made in relation to creating a community share ownership trust across both companies, as well as the option to replace the current proposed RBPlat employee share ownership plan with an employee share ownership trust, at the election of employees. In addition, we have partnered with Siyanda Resources (Pty) Ltd, which will lead a broad-based empowerment consortium.

We have also sought to bolster the competitiveness of our asset portfolio through operational exposure to shallow, mechanisable orebodies and by further developing our integrated processing facilities. To this end, we are proceeding responsibly with our multi-billion rand, multi-year capital investment programme to extend life-of-mine development at several of our operations, increase beneficiation capacity and strengthen energy security, while simultaneously making progress towards our decarbonisation targets.

Of this capital investment, R12 billion is earmarked to expand our South African and Zimbabwean smelting and refining facilities. Around R8 billion is being invested across managed southern African mining operations to extend life-of-mine at producing mines, secure meaningful employment and entrench southern Africa's status as a stable and sustainable global PGM producer, to support enduring benefits for all stakeholders.

The projects under study and in implementation at our integrated processing assets will reduce the Group's processing environmental footprint and directly increase local beneficiation, positioning the region more competitively as a global mine-to-market PGM producer.

The considerable organic and acquisitive growth outlined above, was only possible because of our relentless focus in recent years on an optimal capital structure, resulting in our strong financial position, as well as the operational excellence our people have demonstrated amid a maturing stakeholder engagement journey.

GROUP PERFORMANCE

Implats navigated several regional challenges during the year, most notably the increased frequency and severity of load curtailment in South Africa, which had a marked impact on production and operating continuity.

Tonnes milled from the Group's managed operations increased by 7% to 23.88 million tonnes (FY2022: 22.36 million tonnes) with higher reported volumes at each of Impala Rustenburg, Zimplats and Impala Canada together with a consolidated contribution of 403 000 tonnes at RBPlat offsetting lower throughput at Marula. 6E production at managed operations increased by 6% to 2.42 million ounces (FY2022: 2.29 million ounces), and a maiden contribution of 43 000 6E ounces in concentrate from RBPlat was recorded for the 30 days to 30 June 2023.

6E concentrate production of 541 000 ounces from joint venture operations declined by 1% (FY2022: 548 000 ounces). Safety stoppages, and intermittent localised community disruptions at Two Rivers exacerbated the ongoing impact of split-reef and development tonnage on milled grade. At Mimosa, processing and plant stability were impacted by commissioning and optimising the concentrator project, power interruptions, changes in reagent supply and poor water quality. Third-party 6E concentrate receipts declined by 18% to 287 000 6E ounces, with several operational challenges reported at peer-group producers and the termination of two contracts in Q3 FY2023. In total, Group 6E production increased by 2% to 3.25 million ounces (FY2022: 3.19 million ounces).

Implats manages the lower stages of load curtailment by reducing power to its furnaces and concentrators, with mining and hoisting volumes impacted at higher stages. These mitigating actions result in a combination of 'foregone' and 'deferred' production volumes. In addition to load curtailment at South African managed and joint venture operations during the period, severe load shedding was experienced across the Zimbabwean national grid in March 2023, while operations at Mimosa were impacted by further intermittent power outages in May and June 2023. In total, Implats estimates 36 000 6E ounces of production were foregone across southern African managed and joint venture operations during the period.

Circa 101 000 6E ounces were deferred due to power constraints at the Group's smelting operations and the consequent delay to restart the refurbished Number 4 furnace in Q4 FY2023. A further 10 000 6E ounces were deferred due to cable theft at Impala Rustenburg, particularly the instance that resulted in power supply interruptions to the metallurgical complex.

Group refined 6E production of 2.96 million ounces, including saleable production from Impala Canada and RBPlat, declined by 4% (FY2022: 3.09 million ounces), impacted by constrained smelting capacity from the scheduled rebuild of Number 4 furnace in Rustenburg and the increased severity and duration of load curtailment experienced. Implats ended the period with circa 245 000 6E ounces of excess inventory (FY2022: 40 000 ounces).

Notable rand depreciation compounded the impact of high consumable and utilities inflation on the translated cost and capital expenditure at Zimbabwean and Canadian operations. Total cash operating costs increased by 19%, while unit costs benefited from higher throughput at managed operations and, despite lower refined output, increased by 14% to R19 834 per 6E ounces (FY2022: R17 364 per 6E ounce).

Capital expenditure at managed operations rose by 27% to R11.5 billion (FY2022: R9.1 billion) as spending on replacement and growth projects accelerated and the rand weakened against the dollar. Stay-in-business spend of R7.3 billion, replacement capital of R2.3 billion and expansion capital of R1.9 billion increased by 16%, 61% and 41%, respectively. Please refer to our COO review on page 114 for a full review of our project pipeline and the individual performances of our operations.

The Group's financial performance was negatively impacted by the retracement in rand PGM pricing, lower refined production and sales volumes, continued higher levels of inflation, and the accounting impact of end-of-period inventory valuations and impairments related to Impala Canada and RBPlat, the latter as required by its consolidation.

We recorded a 10% drop in revenue to R106.6 billion on lower sales volumes and lower dollar metal prices, offset somewhat by a softer rand exchange rate. Meanwhile, the cost of sales increased 9% to R84.3 billion on Group mining inflation of 9.2% and the translation of foreign subsidiaries' costs at a weaker rand. The Group recorded headline earnings of R18.8 billion or 2 211 cents per share, which were 41% and 43% lower year-on-year, respectively. A final dividend of R1.49 billion or 165 cents per ordinary share was declared, bringing the total dividend to 585 cents per share, the Group generated R16.6 billion in adjusted free cash flow, and ended the period with net cash of R25.3 billion. Please read the full account of our financial performance in the CFO's review on page 98.

MARKET OUTLOOK

Palladium and rhodium markets tightened in 2022 — primary supply retraced as the release of work-in-progress inventory moderated and South African processing capacity was impeded by scheduled maintenance and the increased severity and duration of load curtailment. Automotive supply chain constraints eased and underpinned a modest recovery in light-duty vehicle production, while industrial demand remained robust. Platinum benefited from underlying auto and industrial demand growth, but saw negative investor sentiment as the precious metals complex came under pressure, ETFs returned metal to the market and the Chinese jewellery market face headwinds, leading to a post-investment surplus for the year.

There have been several revisions to forecast PGM supply and demand in 2023. Primary supplies continue to be challenged by the South African operating environment, while processing maintenance will result in lower refined Russian supplies. Forecasts for secondary flows continue to be downgraded as scrap collections fall short of expectations in the face of rising interest rates, increased regulatory scrutiny and still-weak new vehicle sales.

While expectations for auto production and sales have enjoyed modest upgrades, forecasts for net metal demanded by industrial users have been adjusted down to account for the destocking of inventory. Negative revisions to the outlook for Chinese jewellery demand have largely been countered by a stronger-than-expected performance in India, the US and Europe.

Our forecasts indicate fundamental deficits for each of the PGMs in 2023. However, the potential impact and pattern of industrial and auto OEM destocking, particularly in rhodium, will likely heavily influence physical market tightness, and hence pricing, during the year.

CREATING A BETTER FUTURE

We are committed to creating a better future for all stakeholders, building value through excellence and execution, and delivering responsible stewardship and long-term value creation. We seek to sustain livelihoods through and beyond mining and leave a positive social and environmental legacy. As such, sustainable development is a core strategic focus.

It is gratifying that our commitment to superior sustainable development and ESG disclosure practices continues to be recognised in several rankings by leading global and regional agencies. The process involved in attaining these recognitions enables us to directly report key sustainability metrics and benchmark the Group's performance on a wide range of industry-specific economic, environmental and social criteria. These are relevant to demonstrate our commitment and enhance our disclosures to meet the growing number of sustainability-focused investors, while contributing to Group financial sustainability. The rankings assist in benchmarking our ESG performance against global best practice, as expected by responsible investors and other stakeholders.

Our achievements in responsible stewardship are anchored in a robust risk assessment framework, underpinned by strong governance, and seek to maximise social and environmental impact and ensure a just transition as the Group accelerates its decarbonisation journey. We delivered a sound environmental performance during the year with no major or significant environmental incidents.

Our decarbonisation strategy targets carbon neutrality by 2050, with a short-term target to reduce carbon emissions by 30% by FY2030 (off FY2019 as the baseline year). Highlights include a commitment that all new mines will have at least 30% renewable energy, and each operation with at least five years of life-of-mine remaining will have a renewable energy source by 2025. Good progress was made on several renewable energy projects and initiatives the Group has set an internal carbon price to stress-test its investment, which is now part of the capital approval process. Our carbon emissions and energy-use intensity improved by 6% and 4% in the period.

Sound water management is critical at our water-scarce southern African sites and we address supply constraints in vulnerable host communities through major infrastructure projects and continue to focus on alleviating water shortages, while also working with municipalities and schools to improve water conservation and climate change awareness. The Group's water-use practices improved in the period, resulting in 52% of water being recycled against a target of 54% — the goal is to reach 70% by 2030.

We drive concurrent rehabilitation, aspiring to transition disturbed land into the next most usable state as soon as the land is confirmed as ready for rehabilitation to minimise our overall footprint. We are advancing our journey towards biodiversity mainstreaming — which is to integrate or incorporate biodiversity considerations directly into our strategy, investment and production processes and our approach seeks to align with International Council on Mining and Metals guidelines.

The Group is also committed to reducing the amount of non-mineral waste sent to landfills, with a target of diverting nearly 80% of non-mineral waste by 2030. In managing non-mineral waste, we seek to identify circular economy opportunities to benefit our operations and our host communities – numerous opportunities for inclusive circular economy projects have been identified, with several waste recycling projects in operation. The tailings re-mining project at Impala Rustenburg is just one example of a large-scale and inclusive recycling opportunity. This project has created 55 local jobs from host communities and is managed in a joint venture with a community-led company.

We subscribe to sustainable social and economic transformation through constructive collaboration with our stakeholders and believe businesses must play an active role in finding solutions to societal challenges. We work closely with our partners in business, the government, labour and local communities to build an inclusive economy that provides opportunities for social mobility, facilitated by equitable access to jobs, education and health. During the year, we delivered social projects worth R545 million, directly benefiting more than 135 000 people and sustaining approximately 5 400 employment opportunities in our mine communities.

Simultaneously, we prioritise employee health and wellbeing and made good progress on targeted interventions to reduce the main health risks facing our employees through a proactive clinical approach to effectively managing the main occupational and non-occupational health risks.

OUTLOOK AND APPRECIATION

The immediate macro-economic and geopolitical future looks challenging. There are signs that global economic activity is losing momentum, with tightening monetary policy bringing policy rates into contractionary territory, and the IMF maintains that the risks remain tilted to the downside. From a regional perspective, prolonged economic weakness has intensified the socio-economic pressures we face in our southern African operating jurisdictions, and in South Africa we are heading into an election cycle, a period which historically has been characterised by increased protest activity to demand service delivery from the government.

The uncertain macro-economic environment and the recent material decline in dollar PGM pricing heralded a period of rapid margin compression across the sector, which requires decisive action and focus to preserve business sustainability. It is, however, worth noting that the pricing decline, is taking place in the context of a robust medium-term outlook for our primary products.

> **Our focus is to continue doing what we do best – delivering consistent and safe production, constructively collaborating with our key stakeholders and further entrenching operational agility and flexibility in our pursuit to create a better future.**

I thank the Implats board for its guidance during the year, and our management team for your leadership. In particular, I personally thank our outgoing chief operating officer, Gerhard Potgieter who retired in July 2023, for his years of wisdom, service and mentorship. His contribution to the robust business Implats is today, is invaluable.

Finally, thank you to each Implats employee — our people make us who we are and your commitment and discipline is appreciated.

Nico Muller
Chief Executive Officer

Impala Bafokeng

Chief financial officer's review

Implats' disciplined financial management and capital allocation, underpinned by a strong and flexible balance sheet, allowed the Group to pursue meaningful value-accretive organic and acquisitive growth in the period, and maintain our stated commitment to sustainable shareholder returns.

Marula operation

MEROONISHA KERBER
CHIEF FINANCIAL OFFICER

The balance sheet is strong, with substantial cash reserves and funding flexibility to pursue our strategic objectives while still providing for operational and market volatility.

The Group's financial performance was negatively impacted, however, by the retracement in rand PGM pricing, lower refined production and sales, continued higher levels of inflation, the accounting impact of end-of-period inventory valuations and impairments related to Impala Canada and RBPlat, the latter as required by its consolidation.

STRATEGIC FOCUS

Certain strategies and specific risks are allocated to the various sub committees of the board. Financial risks are managed by finance executives with oversight from the ARC (Refer: corporate governance delivering value on page 74 and Managing performance through remuneration on page 78).

Maintaining an optimal capital structure through the cycle is one of the strategic objectives to deliver on Implats' value-focused strategy. The balance sheet is strong, with substantial cash reserves and funding flexibility to pursue its strategic objectives while at the same time providing for operational and market volatility. The Group is well positioned to continue to deliver meaningful shareholder returns while funding the sustainable and efficient growth of its asset base in a supportive pricing environment. (Refer: business model page 22 and our value proposition on page 20).

After funding the full acquisition of RBPlat post period end, we still retain the flexibility to pursue our organic growth projects and return cash to our shareholders in line with our dividend policy.

During the period, Implats incurred R9.6 billion on stay-in-business and replacement capital, with a further R0.4 billion spent on acquiring shares for the Implats share incentive schemes. After adjusting for R0.9 billion in foreign exchange translation gains, the Group generated R16.6 billion in adjusted free cash flow (FY2022: R29.9 billion).

Of this adjusted free cash flow, R7.1 billion or 43% was allocated to growth and investment by funding the cash consideration for 18.6% of RBPlat, investment in brownfield expansion projects at our processing and mining operations, and contributing to AP Ventures (PGM venture capital).

Free cash flow allocation to shareholder returns, through the interim and final dividends and payments to Zimplats and Marula minority shareholders, accounted for 38% of adjusted free cash flow in the period. A final dividend of R1.5 billion or 165 cents per ordinary share was declared, bringing the total dividend for FY2023 to 585 cents per share.

Total dividends declared for the financial year amounted to circa 31% of adjusted free cash flow, in line with the Group's minimum dividend policy of 30% of free cash flow, pre-growth capital, after taking into consideration future liquidity requirements during a period of elevated capital expenditure, the acquisition, integration and operation of RBPlat and the softer PGM pricing environment.

- Gross profit of R22.3 billion and gross margin of 21%
- EBITDA of R36.0 billion and an EBITDA margin of 34%
- Headline earnings of R18.8 billion or 2 211c per share
- Free cash flow of R14.2 billion
- Net cash of R25.3 billion
- 38% of adjusted free cash flow allocated to shareholder returns
- Final dividend of 165c per share, total FY2023 dividend of 585c per share

Chief financial officer's review (continued)

R3.2 billion or 19% of the adjusted free cash flow generated was allocated to the balance sheet, with R0.6 billion invested for future rehabilitation obligations and the remaining cash to fund the acquisition of the remaining 43.6% in RBPlat not already held at year end.

Cash from operations of R30.4bn

Other net outflows*	R0.1bn outflow
Interest received	R1.7bn inflow
Taxes paid	R6.4bn outflow
Capex	R11.4bn outflow

Free cash flow of R14.2bn

Non-discretionary net inflows	R0.5bn inflow
Add back: Expansion capital	R1.9bn inflow

Adjusted free cash flow R16.6bn

19%

BALANCE SHEET STRENGTH

- Funding of environment rehabilitation obligations (R0.6 billion)
- Cash reserves accumulated to support the post balance sheet cash outflows under RBPlat mandatory offer (R2.6 billion)

R3.2bn

38%

RETURNS TO SHAREHOLDERS

Cash dividends
- Interim dividend (R3.6 billion)
- Final dividend (R1.5 billion)
- Zimplats/Marula minorities (R1.2 billion)

R6.3bn

43%

GROWTH AND INVESTMENT

- Investment in RBPlat (cash portion: R4.9 billion)
- Expansion capital (R1.9 billion)
- Funding of investments in associates (R0.3 billion)

R7.1bn

* *Includes the movement in prepayments of circa R1.3 billion related to deposits for capital projects and dividends of R1.6 billion received from associate companies.*

KEY RISKS

Key financial risks 1 4

Everyday business activities expose the Group to various risks, including those associated with financial, credit and liquidity, as well as currency, fair value, cash flow, interest rate and pricing market risks. (Refer our operating environment on page 36 and risk section on page 40).

Implats' formal financial risk management framework actively manages, monitors and reports on risk mitigation measures and compliance with Company policy. For information on Implats' financial risk management, refer to note 34.2 of the consolidated financial statements for the year ended 30 June 2023, pages 83 to 90.

The volatility of PGM pricing, and specifically a lower-than-planned rand basket valuation, was identified as the key risk for the Group. Market conditions and their potential impact on PGM prices are closely monitored and analysed. Price response strategies, which consider various pricing scenarios, were developed and include capital rationalisation or deferment and cost-saving measures across all operations. Given the softer PGM pricing environment, these cash preservation measures have either been implemented or are in the process of implementation to ensure that the Group is proactively responding to the pressure on margins and cash flows. The Group's long-term response to price pressure focuses on promoting demand for PGMs and developing a wider understanding of their markets through the World Platinum Investment Council (WPIC) and the Platinum Jewellery Development Association, and through its support of AP Ventures' research and development into the hydrogen economy.

Currency or exchange rate induced inflation on the back of the ongoing devaluation of the Zimbabwean dollar remains a key Group risk. Management closely monitors developments. The effectiveness of Implats' response remains heavily reliant on proactive engagement with the relevant authorities as well as various proactive steps to optimise holding local currency.

The impact, mitigation and long-term strategies for these specific risks are discussed in more detail in appendix A and B.

Sustainability risks 7

Employees, governments and mine-host communities are key stakeholders, who must be considered to ensure the Group retains its legal and social licence to operate. Labour and royalties comprise a significant proportion of Implats' cost base, with an impact on net profit. Implats contributes economic value to governments and host communities in South Africa, Zimbabwe and Canada, and pays taxes and royalties through the life cycle of operations and across its value chain. The Group's tax contribution and value-added statement are disclosed in the stakeholder interests section on page 48. Organisational, operational, legal and compliance management functions ensure ongoing engagement with the DMRE, compliance with approved SLP project requirements, water and emissions licenses, regulations and legislation. Sustainable, safe and environmentally sensitive production are key to operational delivery and are therefore closely monitored and managed across various leading and lagging indicators and KPIs.

Revenue

Revenue of R106.6 billion was 10%, or R11.7 billion lower than the prior comparable period:

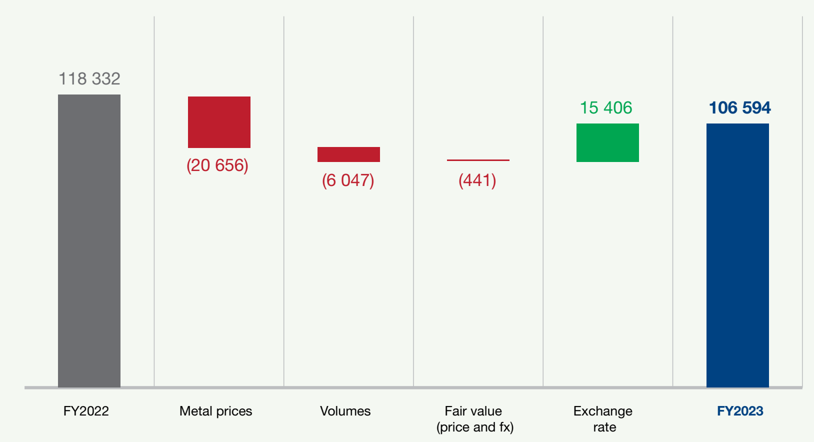
- Lower sales volumes resulted in a 5%, or R6.0 billion reduction in revenue. 6E sales declined by 6% to 2.97 million ounces, impacted by lower refined volumes due to production challenges, particularly the impact of load curtailment and constrained processing capacity, but benefiting slightly from the release of refined stock. Platinum sales declined by 6% to 1.41 million ounces, palladium sales were 4% lower at 1.05 million ounces, benefiting from the strong performance at Impala Canada, and rhodium sales declined 5% to 167 800 ounces. Nickel sales declined by a more notable 17%, impacted by logistical challenges associated with exports and stockpiling base metal-rich concentrates during a period of constrained smelter capacity
- Lower dollar metal prices received resulted in a 17% or R20.7 billion reduction in revenue. Weaker pricing for rhodium, palladium and platinum accounted for a R12.4 billion, R7.1 billion and R1.0 billion decline in revenue, respectively. Stronger pricing for nickel and chrome was offset by lower pricing on the remainder of the minor metals. Total dollar revenue per 6E ounce sold declined by 18% to US$2 035 per 6E ounce (FY2022: US$2 481 per 6E ounce)
- The achieved rand exchange rate weakened to R17.68/US$ (FY2022: R15.22/US$) resulting in a 13% or R15.4 billion increase in revenue. Currency weakness offset some of the material drop-off in US dollar metal pricing and, consequently, the rand revenue per 6E ounce sold decreased by 4% to R36 118 per ounce (FY2022: R37 703 per 6E ounce).

FY2024 outlook

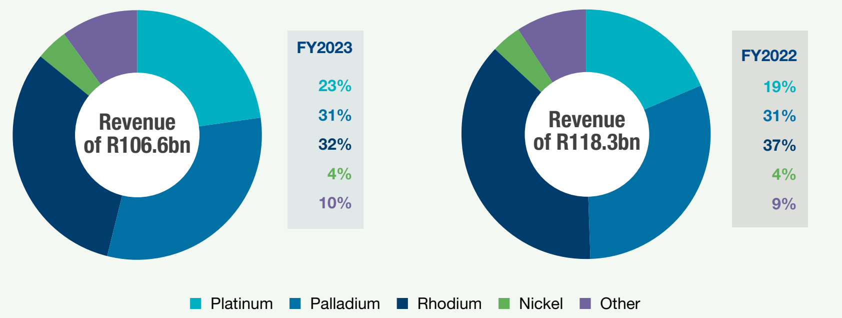
Refined volumes will be impacted by the planned rebuild of Number 5 furnace, as well as the continued impact of load curtailment in South Africa, with Group sales in line with refined and saleable production.

Metals sold during the year	Unit	FY2023	FY2022	% Change
Sales volumes achieved				
6E	000 oz	**2 973.0**	3 146.8	(5.5)
Platinum	000 oz	**1 408.1**	1 492.6	(5.7)
Palladium	000 oz	**1 047.4**	1 087.6	(3.7)
Rhodium	000 oz	**167.8**	177.3	(5.4)
Nickel	tonnes	**10 902**	13 094	(16.7)
Average prices achieved				
Platinum	US$/oz	**962**	1 008	(4.6)
Palladium	US$/oz	**1 763**	2 211	(20.3)
Rhodium	US$/oz	**11 696**	16 544	(29.3)
Nickel	US$/t	**23 864**	21 150	12.8
Average rate achieved	R/US$	**17.68**	15.22	16.2
Revenue per 6E ounce sold	US$/oz	**2 035**	2 481	(18.0)
Revenue per 6E ounce sold	R/oz	**36 118**	37 703	(4.2)

Revenue (Rm)



Revenue by metal (%)



Cost of sales

Cost of sales of R84.3 billion increased by 9% or R7.2 billion:

- Cash costs increased by 19% or R7.5 billion, with Group mining inflation of 9.2% and the translation of foreign subsidiaries' costs at a weaker rand, accounting for R3.7 billion and R1.7 billion of the increase, respectively. In addition, R1.0 billion of the cash costs of RBPlat were consolidated for the first time for the month of June
- Lower volumes purchased from joint ventures (JVs) and third parties, together with softer prevailing rand metal pricing, resulted in a 17%, or R4.7 billion decrease in the cost of metals purchased
- Depreciation increased by 33% or R1.9 billion, impacted by the revised accounting assessments at Impala Canada of R741 million and compounded by the translation of both the Impala Canada and Zimplats depreciation charges at a weaker exchange rate
- Royalties declined by 24% or R0.8 billion, in line with lower profitability

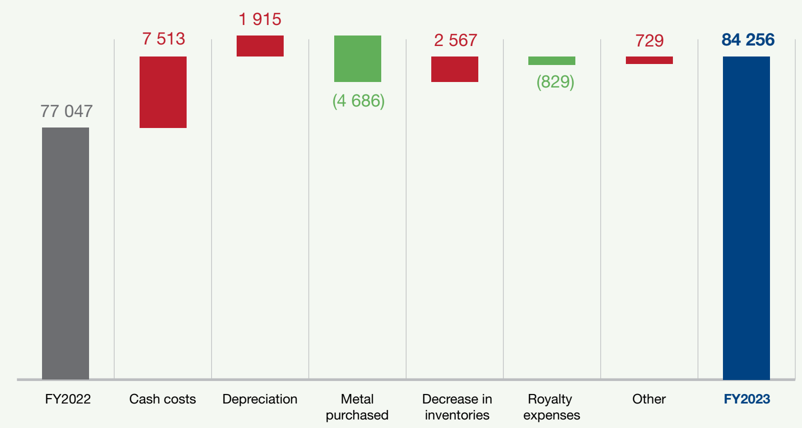
The debit to the cost of sales arising from movement in metal inventories increased to R2.5 billion from a credit of R21 million in the prior comparable period. Higher levels of in-process stock were fully offset by the impact of lower prices, particularly the lower rhodium prices, which resulted in a write down of rhodium inventory of R2.9 billion to net realisable value.

	FY2023 Rm	FY2022 Rm	% Change
On-mine operations	32 476	27 607	17.6
Processing operations	10 437	8 550	22.1
Refining and selling	2 537	2 252	12.7
Corporate costs	2 052	1 580	29.9
Cash costs	**47 502**	39 989	18.8
Depreciation of operating assets	7 736	5 821	32.9
Metals purchased	22 253	26 939	(17.4)
Decrease/(increase) in metal inventories	2 546	(21)	<(100.0)
Royalty expenses	2 624	3 453	(24.0)
Other	1 595	866	84.2
Cost of sales	**84 256**	77 047	9.4

FY2024 outlook

The recent material decline in PGM pricing requires decisive action and focus to preserve business sustainability. Each operation is advancing targeted cost interventions to align with this reality.

Cost of sales (Rm)



EXCESS PROCESS INVENTORY 2

Implats ended the year with circa 245 000 6E ounces of excess in-process inventory (FY2022: 40 000 6E ounces). The Group manages the lower stages of load curtailment by reducing power to its furnaces and concentrators, with mining and hoisting volumes impacted at higher stages. These mitigating actions result in a combination of 'foregone' and 'deferred' production volumes. In addition to load curtailment at South African operations, severe load shedding was experienced across the Zimbabwean national grid in March 2023, while operations at Mimosa were impacted by further intermittent power outages in May and June 2023. In total, Implats estimates 36 000 6E ounces of production were foregone during the year.

Circa 101 000 6E ounces were deferred due to power constraints at the Group's smelting operations and the consequent delay to restart the refurbished Number 4 furnace in the last quarter of the year. A further 10 000 6E ounces were deferred due to cable theft at Impala Rustenburg, particularly the instance which resulted in power supply interruptions to the metallurgical complex.

The estimated impact of the excess 245 000 6E ounces is a R6.5 billion reduction in revenue, R2.6 billion lower gross profit and a R4.6 billion loss of cash flow.

FY2024 outlook

The Group expects excess in-process inventory to increase to approximately 350 000 6E ounces by 30 June 2024 assuming load curtailment is sustained at similar levels to those in FY2023 and considering the full scheduled rebuild of the Number 5 furnace. The excess stock is expected to be released during FY2025 and FY2026, following the commissioning of the new Zimplats furnace and the sequential rebuild of the 3 furnaces in Rustenburg. In the longer term, operating business units across the Group will assess and implement alternate electricity supply projects, including renewable energy, aligned with the Group's energy strategy. The cost of and the transition toward decarbonisation will have future implications for the business.

Stock-adjusted unit costs

Stock-adjusted unit costs, calculated from cash costs divided by stock-adjusted production (refined production plus opening stock less closing stock)*, increased by 14% or R2 470 per 6E ounce to R19 834:

- Group mining inflation of 9.2% at managed operations contributed R1 601 per 6E ounce to the increase, with inflation of 9.0% at South African operations increasing fractionally from 8.9% in the prior year. The Group recorded US$ inflation of 11% at Zimplats (FY2022: 5.4%), driven mainly by higher electricity costs, while at Impala Canada, C$ inflation moderated to 7.8% (FY2022: 8.5%) during the year largely due the reduction in the utility costs
- The translation of subsidiaries' cash costs at the weaker prevailing exchange rate accounted for R599 per 6E ounce, or 3% of the annual increase
- Costs were negatively impacted by additional maintenance spend at Impala Rustenburg, Marula and Zimplats and higher volumes at Zimplats on commissioning of the third concentrator and Impala Canada, as underground tonnes increased, while processing unit costs were adversely impacted by lower refined volumes in the period
- Discretionary bonuses paid during the year, of R206 per 6E ounce, were lower than the R290 per 6E ounce during the prior year

Excluding the R155 per 6E ounce impact of RBPlat (on a saleable ounce basis) on Group unit costs, it would have been within the revised FY2023 guidance assuming that the unexpected impact of the weakening of the rand on the translation of foreign subsidiaries, of almost R900 per 6E ounce, did not occur.

* *Refer to the key statistics and additional notes on* *page 103* *of the FY2023 Segmental Information report for the full definition of stock-adjusted unit costs.*

Stock-adjusted unit costs (R/oz 6E)

FY2024 outlook

	Unit	FY2023	Outlook FY2024
Refined production	6E koz	2 959	3 300 – 3 450[1]
Group production	6E koz	3 246	3 550 – 3 780
Group stock adjusted unit costs	R/oz 6E	19 834	21 000 – 22 000[1]
Exchange rate assumptions	R/US$	17.77	18.25
	C$/US$	1.33	1.34

[1] *Includes Impala Canada and RBPlat saleable ounces.*

Group unit costs are forecast to rise by between 6% and 11% on a stock-adjusted basis.

Group production in FY2024 will be supported by volume gains from increased milling capacity at Zimplats and Two Rivers, while the improved operational stability established at Impala Rustenburg and Impala Canada bodes well for further efficiency gains. Concentrate volumes from Impala Bafokeng will materially alter the production profile for the Group, while third-party receipts reflect expected volumes from pre-existing contracts at IRS.

Impala Canada, Lac des Iles

Financial performance

The combination of lower revenue and higher cost of sales reduced gross profit by 46% to R22.3 billion (FY2022: R41.3 billion).

Implats accounted for three significant once-off items during the year:

- A R10.9 billion impairment of the carrying value of Impala Canada, due to the combined impact of a material decrease in the US dollar palladium price profile and higher prevailing inflation
- A loss of R1.8 billion on the remeasurement of the previously held equity investment in RBPlat at the date it became a subsidiary of Implats
- A R4.2 billion impairment of goodwill arising on the acquisition of RBPlat

		FY2023 Rm	FY2022 Rm
Revenue		**106 594**	118 332
Cost of sales		**(84 256)**	(77 047)
Gross profit		**22 338**	41 285
Impairment – Property, plant and equipment		**(10 872)**	—
Impairment – Goodwill		**(4 244)**	—
Loss on remeasurement of previously held equity investment before acquisition – RBPlat		**(1 772)**	—
Other net expenses		**(1 079)**	(439)
Net finance income		**1 177**	243
Net foreign exchange transaction gains/(losses)		**857**	(161)
Share of profit of equity-accounted entities		**3 382**	4 311
Profit before tax		**9 787**	45 239
Income tax expense		**(3 609)**	(12 100)
Profit for the year		**6 178**	33 139
GP Margin	%	**21**	35
EBITDA		**36 002**	53 375
Headline earnings		**18 801**	32 028
Group unit costs (stock-adjusted)	R/oz 6E	**19 834**	17 364

Income benefited from foreign exchange gains of R0.9 billion, while other net expenses included transaction costs and funding commitments of R415 million associated with the RBPlat acquisition. Income from associates declined by 22% to R3.4 billion, with profitability at both Two Rivers and Mimosa receding on weaker PGM pricing, but benefiting from the positive movement in unrealised profits. There was a R597 million contribution from RBPlat for 11 months prior to being consolidated.

The tax charge of R3.6 billion (FY2022: R12.1 billion) resulted in an effective tax rate of 37% (FY2022: 27%). The tax charge in the prior year benefited from a credit of R0.2 billion following a change in the South African tax rate, while in FY2023 it was elevated by the impairment and remeasurement of RBPlat investments, which were not tax deductible.

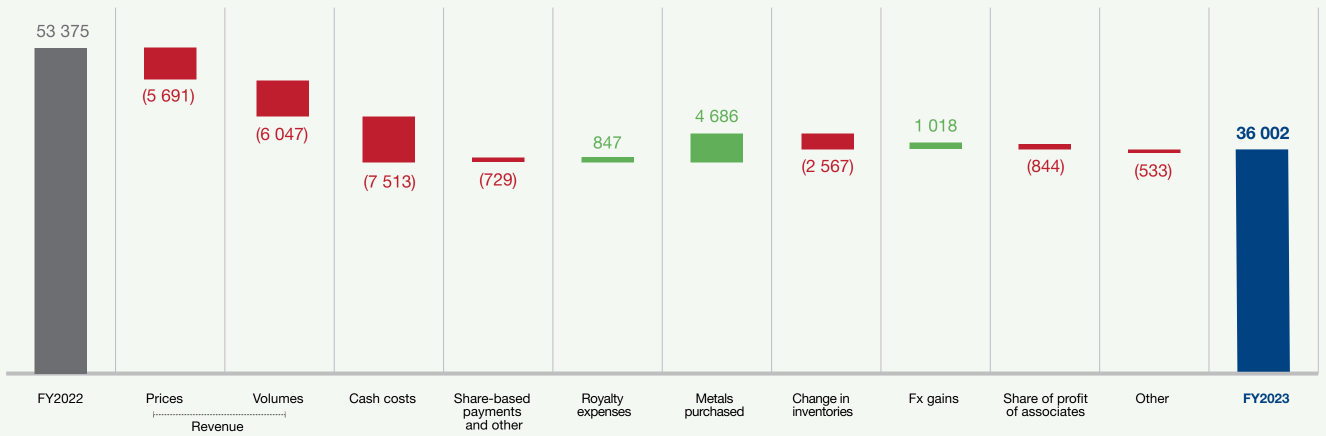
Earnings

The Group recorded EBITDA of R36.0 billion (FY2022: R53.4 billion) at an EBITDA margin of 34% (FY2022: 45% EBITDA margin).

Basic earnings declined to R4.9 billion or 577 cents per share, from R32.0 billion or 3 856 cents per share. Headline earnings of R18.8 billion or 2 211 cents per share were 41% and 43% lower, respectively.

The weighted average number of shares in issue increased to 850.28 million from 831.25 million in the prior year, with total issued capital on 30 June 2023 increasing to 866.40 million shares. During the year, Implats issued 16.18 million shares with a fair value of R2.6 billion, in part consideration for the additional 18.6% stake acquired in RBPlat.

EBITDA (Rm)



Financial position

Despite the challenges in the operating environment, Implats ended the financial year with a strong balance sheet.

As a result of Implats acquiring more than 50% of the RBPlat shares on 30 May 2023, their financial results are consolidated into the Group results from 1 June 2023. In line with IFRS, the equity-accounted investment in RBPlat was fair valued at R18.1 billion and deemed to be disposed of at that date, accounting for the decrease in the investment in equity-accounted entities. Goodwill of R14.1 billion, representing the synergies that were paid for as part of the overall RBPlat purchase price, was recognised on 1 June 2023. This was then impaired by R4.2 billion to its recoverable amount of R9.9 billion.

The inclusion of RBPlat's concentrate debtor and higher capital prepayments made by Zimplats contributed mainly to the increase in current assets.

Non-controlling interests increased by R5.7 billion due to the recognition of the minorities in RBPlat. Post year-end, once the remaining shares from the minorities are acquired, this will be transferred to equity and will not trigger any further impairments related to the acquisition of RBPlat.

The Group's liabilities increased largely due to the consolidation of RBPlat, with a R1.5 billion PIC housing facility being included in borrowings and R1.4 billion deferred revenue recognised in respect of RBPlat's gold streaming arrangement.

	FY2023 Rm	FY2022 Rm
ASSETS		
Property, plant and equipment	**71 176**	64 513
Goodwill	**9 870**	—
Investments in equity-accounted entities	**12 525**	26 804
Other non-current assets	**8 053**	4 590
Non-current assets	**101 624**	95 907
Inventories	**24 320**	23 899
Trade and other receivables	**11 310**	6 209
Cash and cash equivalents	**26 820**	26 505
Other current assets	**5 312**	3 567
Current assets	**67 762**	60 180
Total assets	**169 386**	156 087
EQUITY		
Equity attributed to owners of the Company	**114 847**	114 697
Non-controlling interests	**11 188**	4 594
Total equity	**126 035**	119 291
LIABILITIES		
Deferred tax	**19 140**	16 795
Deferred revenue	**1 238**	—
Borrowings	**2 255**	957
Other non-current liabilities	**3 046**	2 457
Non-current liabilities	**25 679**	20 209
Trade and other payables	**16 041**	15 428
Other current liabilities	**1 631**	1 159
Current liabilities	**17 672**	16 587
Total equity and liabilities	**169 386**	156 087

Employees at Impala Bafokeng

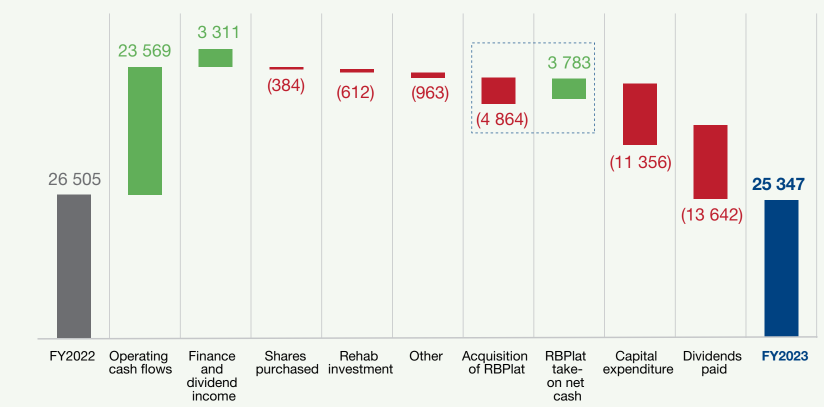
Cash flow and net cash position

Net cash from operating activities declined by 33% to R23.6 billion due to lower sales volumes delivered into softer rand PGM pricing.

Capital cash outflows of R11.4 billion (FY2022: R9.0 billion) increased by 27% or R2.4 billion. Stay-in-business spend increased by 16% to R7.3 billion, while replacement spend of R2.3 billion and expansion capital of R1.9 billion increased by 61% and 41%, respectively. The increase in capital expenditure was impacted by rand depreciation, inflation and increasing spend on a suite of mine extension and processing projects underway across the Group's managed operations. A further R1.3 billion was incurred on deposits, primarily associated with the Zimplats capital projects.

The cash consideration associated with the acquisition of RBPlat resulted in a R4.9 billion outflow. Implats received R1.6 billion in dividends from its JVs and associates, of which R0.9 billion was received from RBPlat.

Net cash movement (Rm)



Dividend payments totalling R13.6 billion (FY2022: R14.8 billion) were made to shareholders and non-controlling interests at Marula and Zimplats. The consolidation of RBPlat resulted in a net cash inflow of R3.8 billion, of which R0.4 billion represented restricted cash.

Net cash and cash equivalents decreased by R0.6 billion, while exchange rate changes resulted in a R0.9 billion benefit to closing cash balances of R26.8 billion (FY2022: R26.5 billion). Consolidating the RBPlat PIC housing facility resulted in gross closing debt of R1.5 billion, and Implats closed the period with net cash (excluding leases) of R25.3 billion.

At the end of the period, the Group had undrawn, dual-tranche revolving credit facilities (RCF) of R6.5 billion and US$93.8 million in place, with a further R2 billion undrawn on the pre-existing RBPlat RCF, resulting in liquidity headroom of R37.0 billion at 30 June 2023 (FY2022: R34.5 billion).

Subsequent to year-end, Implats extended the RCF for another year to 24 February 2026.

Capital expenditure

FY2024 outlook

Capital plans are aligned to the reality of current PGM pricing. The Group invested heavily in asset integrity and strategically expanding processing capacity, harvesting the benefit of its recent strong financial performance to materially strengthen its portfolio competitiveness. Implats' expansion projects are focused on the lowest-cost and most capital efficient producing assets and investment will be sustained across projects key to ensuring regulatory compliance and strategic value creation.

	Unit	FY2023	Outlook FY2024
Group capital expenditure	Rm	**11 510**	12 500 – 13 500
Exchange rate assumptions	R/US$	**17.77**	18.25
	C$/US$	**1.33**	1.34

The Group capital expenditure is forecast inclusive of growth capital, at between R3.0 and R3.5 billion. If current market conditions do not remain supportive, the Group will continue to refine its capital expenditure guidance to respond to the challenges of a sustained lower PGM pricing environment.

IMPACT OF OUR ENVIRONMENTAL GOALS ON ENTERPRISE VALUE

In support of the Group's long-term commitment to the UN SDGs and its environmental goals, the Group invested a further R0.6 billion to fund future rehabilitation obligations. The Group's rehabilitation investments, which should over time result in fully funded guarantees at the end of life-of-mine, increased to R2.5 billion (FY2022: R1.4 billion) and guarantees issues to the regulators in respect of its environmental rehabilitation liabilities increased to R3.6 billion (FY2022: R2.6 billion). The provision for environmental rehabilitation also increased to R2.7 billion (FY2022: R2.3 billion).

Good progress was further made on several energy renewable projects and initiatives. These key projects will strengthen energy security, progress the Group towards its decarbonisation targets and assist in efforts to combat climate change. Refer to the chief operating officer's review on page 114 for more detail on these projects.

Significant post-balance sheet events

SHAREHOLDING IN RBPLAT

Subsequent to year end, and upon fulfilment of all the conditions precedent, the mandatory offer for RBPlat closed on 21 July 2023. Post year-end, Implats increased its shareholding in RBPlat to approximately 98.91% for a cash consideration of R11.1 billion and the issue of 37 million Implats shares with a fair value of R5.1 billion. Following the closure of the mandatory offer and the settlement of the purchase consideration, the TRP guarantees of R11.4 billion were cancelled. The compulsory acquisition of all remaining RBPlat shares, in terms of Section 124(1) of the Companies Act, No 71 of 2008 as amended, took place on 14 September 2023 and resulted in a further R0.3 billion cash outflow and the issue of approximately one million Implats shares.

ACKNOWLEDGMENT

I extend my thanks to Implats' dedicated finance teams for their high standards of governance, compliance and financial reporting, and their considerable efforts in supporting the business as it navigates the changeable and challenging operating context.

Meroonisha Kerber
Chief Financial Officer

Impala Rustenburg

MRMR Statement at a glance

This is an extract from Implats' Mineral Resource and Mineral Reserve Statement. The report, as at 30 June 2023 reflects the benefit of the positive long-term pricing outlook for the significant PGMs Implats produces, as well as the capital investment in material projects in the period under review.

Based on a JSE dispensation, the RBPlat Mineral Resource and Mineral Reserve estimates will be included in Implats' 31 December 2023 interim results which will be published in February 2024. The RBPlat Mineral Resource and Mineral Reserve Statement as at 31 December 2022 and the latest interim information published on 1 August 2023 can be found on Implats' website at (www.implats.co.za).

The attributable Group Mineral Resource estimate decreased by 5.9Moz 6E to 262.7Moz 6E, while the attributable Group Mineral Reserve estimate decreased by 3.2Moz 6E to 52.5Moz 6E.

PROMINENT CHANGES (MOZ 6E)	
Attributable Mineral Resources	**Attributable Mineral Reserves**
Zimplats decreased by 4.3Moz • Production depletion, Hartley re-estimation offset by pillar reclamation	Impala Rustenburg decreased by 3.0Moz • Production depletion, model update and economic tail-cut
Impala Rustenburg decreased by 2.0Moz • Production depletion and update of models	Lac des Iles decreased by 1.0Moz • Production depletion, model update and economic tail-cut
Two Rivers increased by 1.5Moz • Merensky Reef model update partially offset by production depletion	Zimplats increased by 1.2Moz • Pillar reclamation and model updates partially offset by production depletion

Greenfields exploration activities remain dormant at the South African and Zimbabwean operations, with some activity undertaken by Impala Canada in Ontario. Shaft sinking activities at Impala Rustenburg's 17 and Afplats' Leeuwkop shafts remain suspended.

MINERAL RESOURCES AND MINERAL RESERVES HEADLINE NUMBERS

The headline summary for the Group is shown below. Combined estimates as at 30 June 2023 show a decrease of 2.2% in the Mineral Resource estimates and a decrease of 5.8% in the Mineral Reserve estimates.

Attributable estimates*		2023	2022	2021	2020	2019
Mineral Resources	Moz Pt	**127.1**	128.2	132.3	132.4	131.6
	Moz Pd	**85.4**	87.7	90.2	89.9	81.5
	Moz 3E	**223.3**	227.7	234.4	233.9	228.0
	Moz 4E	**237.7**	242.4	249.7	249.1	239.5
	Moz 6E	**262.7**	268.6	277.3	277.1	268.3
	Mt	**1 800.2**	1 834.6	1 885.9	1 818.8	1 710.1
Mineral Reserves	Moz Pt	**24.3**	25.5	24.6	21.8	21.2
	Moz Pd	**18.4**	19.7	18.8	17.3	14.7
	Moz 3E	**45.3**	47.8	46.0	41.2	38.0
	Moz 4E	**48.0**	50.7	48.7	43.6	40.3
	Moz 6E	**52.5**	55.7	53.4	47.8	44.3
	Mt	**506.0**	528.2	512.4	419.7	370.7

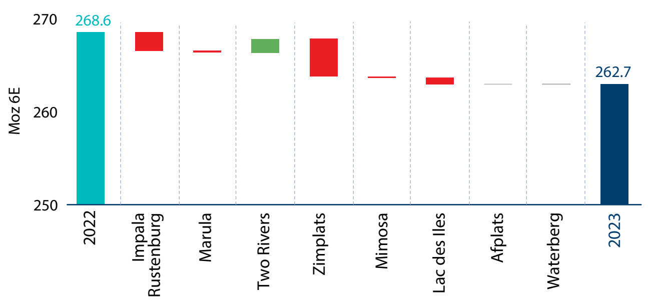
* *Mineral Resource estimates are inclusive of Mineral Reserves.*

Overall, the attributable Group Mineral Resource estimate decreased by 5.9Moz 6E to 262.7Moz 6E. Zimplats accounts for 37% of the Group's Mineral Resource base, Impala Rustenburg accounts for 33%, and the balance of 30% comprises Marula, Mimosa, Two Rivers, Lac des Iles, Waterberg and Afplats.

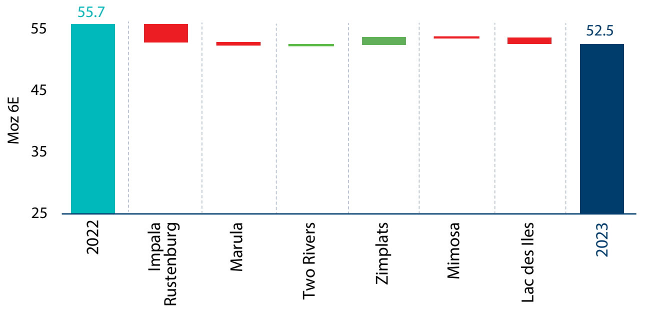
Overall, the attributable Group Mineral Reserve estimate decreased by 3.2Moz 6E to 52.5Moz 6E. Zimplats accounts for 44% of the attributable 6E Mineral Reserve estimate base and Impala Rustenburg accounts for 26%.

RBPlat was excluded from these declarations, pending conclusion of the transaction.

Attributable Mineral Resource estimate
as at 30 June 2023 (variance Moz 6E)



Attributable Mineral Reserve estimate
as at 30 June 2023 (variance Moz 6E)



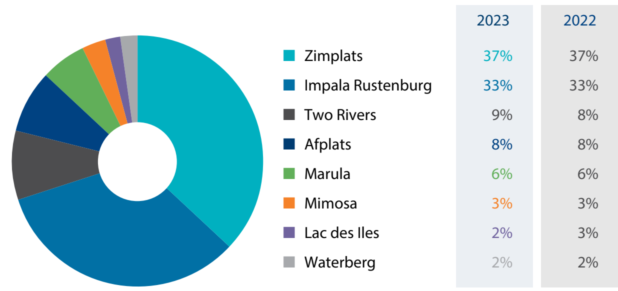
MINING METHOD BY MINERAL RESERVES

Attributable estimates	FY2023	FY2022
Mechanised	**65%**	61%
Hybrid	**9%**	9%
Conventional	**26%**	30%

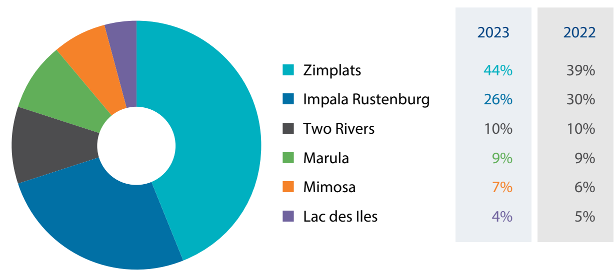
GEOGRAPHIC SPLIT OF MINERAL RESERVES

	Pt	Pd	Rh	Ru, Ir, Au
South Africa	**48%**	**37%**	**61%**	**52%**
Zimbabwe	**51%**	**54%**	**39%**	**46%**
Canada	**1%**	**9%**	**0%**	**2%**

Attributable Mineral Resource estimate of 262.7Moz 6E
as at 30 June 2023 (%)

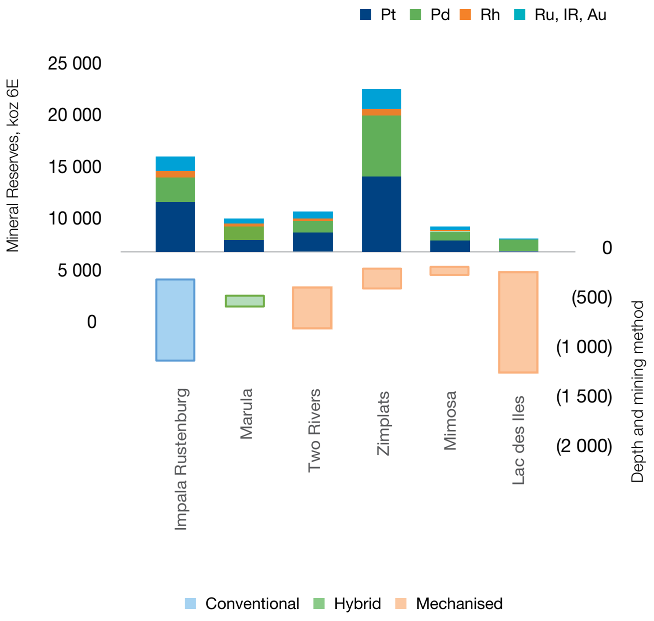


Attributable Mineral Reserve estimate of 52.5Moz 6E
as at 30 June 2023 (%)



MRMR statement at a glance (continued)

Mineral Reserves by asset



VALUATION AND SENSITIVITIES

Implats uses a discounted cash flow model that embodies economic, financial and production estimates in the valuation of mineral assets. The outputs include net present value, the internal rate of return, annual free cash flow, project payback period and funding requirements. Metal prices and exchange rate forecasts are regularly updated and at 30 June 2023, the Group used a real long-term forecast for 6E basket revenue of R27 072 (US$1 732) per ounce sold.

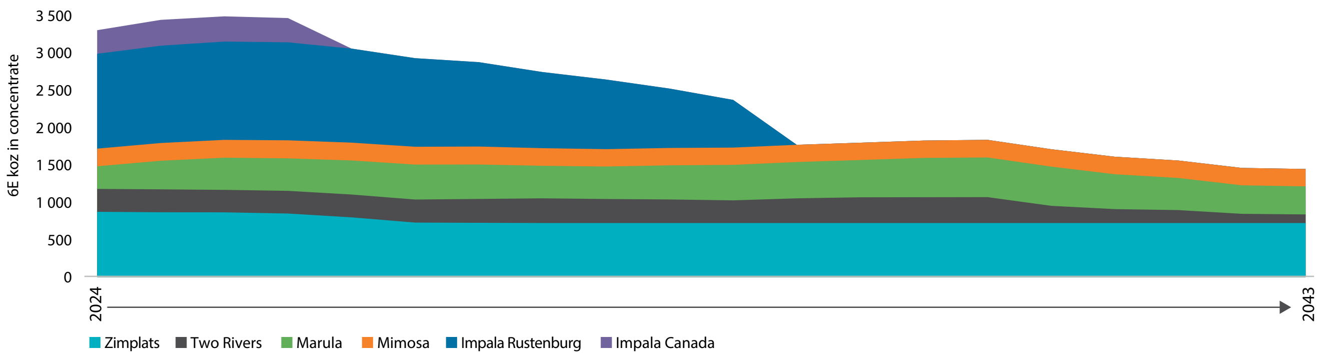
GOVERNANCE AND COMPLIANCE

The reporting of Mineral Resources and Mineral Reserves for Implats' South African, Zimbabwean and Canadian operations is undertaken in accordance with the principles and guidelines of the SAMREC Code (2016), including Appendices and Table 1, and section 12.13 of the JSE Listings Requirements. Additional detail is provided on page 12 of the Mineral Resource and Mineral Reserve Statement.

GROUP LIFE-OF-MINE OUTLOOK

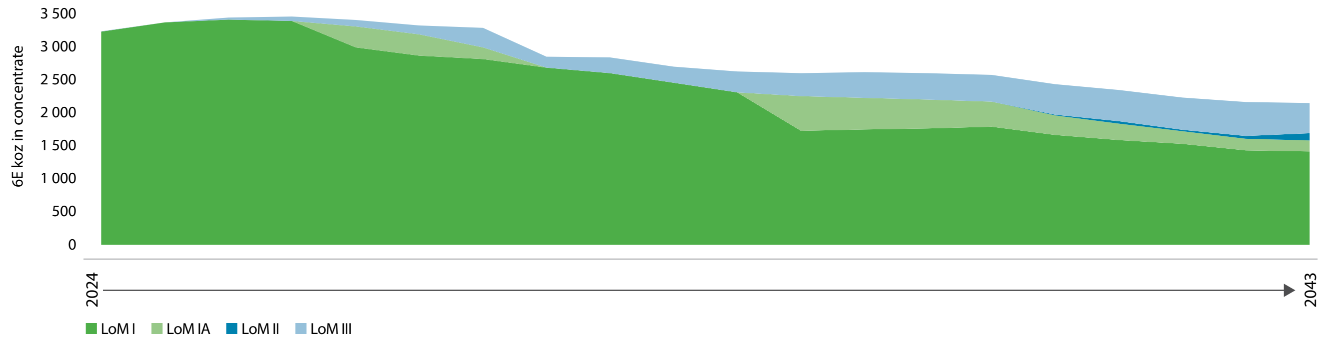
The graph below shows the consolidated high-level LoM I plans collated from the individual profiles per operation. The profiles represent the Mineral Reserve estimates as at 30 June 2023 and reflect the current infrastructure. All LoM I profiles were subjected to economic testing and unprofitable production was excluded and classified as LoM IA. This is referred to as tail-cutting. No Inferred Mineral Resources are included in the LoM I and Mineral Reserve estimates, other than minor incidental dilution in isolated cases, which is included at zero grade.

Implats estimated 20-year 6E LoM ounce profile (excluding RBPlat)
as at 30 June 2023



It is clear from a combined Group perspective that a proportion of the 20-year plan is still at levels II and III and would require an improved financial outlook, further studies, funding and capital approval by the board. Feasibility studies are continuing at Impala Rustenburg, Two Rivers, Zimplats, Marula, Lac des Iles, Mimosa and the Waterberg project to evaluate future opportunities

Implats estimated 20-year 6E LoM ounce profile (excluding RBPlat)
as at 30 June 2023



Implats is committed to an increased strategic thrust to evaluate LoM scenarios and options to optimise current infrastructure and Mineral Resources. This relates to the Group's brownfields opportunities, but does not exclude mergers or new acquisitions.

Geologist logging core at Two Rivers

5 Operating performance

CREATING A BETTER FUTURE

Through superior performance

We are committed to securing a sustainable enterprise and delivering a steady supply of superior quality products.

Women miners at Impala Rustenburg

Chief operating officer's review

Organic and acquisitive growth was made possible by a relentless focus in recent years on achieving an optimal capital structure and ensuring that windfall profits from PGM cycles were appropriately harnessed to secure long-term benefits, and enhance flexibility and asset integrity to entrench sustainable operational excellence.

Impala Bafokeng

PATRICK MORUTLWA
CHIEF OPERATING OFFICER

We remain focused on delivering consistent and safe production, constructively collaborating with key stakeholders and entrenching operational agility.

I am honoured to present this review – my first as COO of Implats, having joined the Company in June 2023. Amid a sometimes turbulent operating environment, several of our operations delivered standout performances and, collectively, the Group is well positioned on its growth horizon. This can be attributed to my predecessor, Gerhard Potgieter, who retires with the knowledge he has left Implats on a strong and sustainable footing. I thank him for his remarkable stewardship of these assets over the past 10 years, and pay credit to the astute insight and remarkable foresight he demonstrated during his stellar 40-year contribution to the South African mining industry.

Implats delivered a strong performance, despite the challenging operating environment.

Good progress was made during the period on advancing Implats' capital investment programme to extend life-of-mine development at several of our operations, increase beneficiation capacity, ensure regulatory compliance, strengthen energy security, and progress the Group towards achieving its decarbonisation targets. Together with the acquisition of RBPlat, which is explored in more detail in our CEO's review on page 92, we are confident of growing the total refined 6E PGM supply from our southern African assets over the next decade.

KEY PROJECTS

Energy security and decarbonisation projects

Implats' Zimplats operations are midway through constructing a US$37 million solar plant at the Selous Metallurgical Complex. The 35MW facility is the first phase of an intended 185MW complex that will secure supply and reduce the unit cost of energy. The first phase will go live in Q2 FY2024. This is the first large-scale project towards meeting the Group's 2030 decarbonisation target of a 30% reduction against the 2019 baseline, and it supports Implats' stated ambition of achieving carbon neutrality by 2050. Following the agreement of a 50MW hydropower offtake with the Zambia Electricity Supply Corporation Limited (ZESCO) in April 2023, Zimplats now sources 67% of its energy from regional hydro-electric facilities. The proportion of renewable energy will grow during FY2024 as the first phase of the operation's solar programme is commissioned.

Feasibility studies are underway at Impala Rustenburg (140MW) and Marula (30MW) for the construction of solar photovoltaic facilities to advance energy security and improve their carbon footprints. These studies are taking place in parallel to Implats' programme to procure wheeled renewable electricity for all South African operations — wheeling is the process of moving privately generated electricity (own-generated or generated by independent power producers) to customers across national utility-owned power grids. Energy wheeling will address the site limitations at Impala Rustenburg and Impala Refineries. In addition, Impala Refineries is undertaking conceptual studies for a combined heat and power project to eliminate coal usage.

Impala Canada's grid-supplied energy is 100% renewable (hydropower), while the operation uses carbon-based fuels (diesel, petrol and propane) for mobile equipment and heating.

Zimplats mine replacement and beneficiation projects

In the prior financial year, the board approved the expansion of existing smelter capacity at Zimplats and the installation of SO_2 abatement to mitigate the operation's air quality impacts, at a total capital vote of US$521 million. Together with the phased solar projects, the abatement plant will result in an industry-leading environmental footprint for the Zimbabwean smelting facilities. The smelter expansion will accommodate an additional 600 000 6E PGM ounces per annum, the matte from which will initially be transported to Implats' South African processing facilities for refining. The first matte production from the new 38MW furnace is scheduled for Q4 FY2024, and the acid plant commissioning is expected in Q4 FY2027.

US$190 million was approved during the year under review to rehabilitate the Base Metal Refinery at Selous which will facilitate in-country beneficiation of base metals. This facility is forecast to be commissioned towards the beginning of FY2027.

The US$468 million mine replacement projects, focused on upgrading Bimha Mine and developing the new Mupani Mine, progressed well and remained ahead of schedule. Full production of 3.1 million tonnes and 3.6 million tonnes per annum is on schedule for Q1 FY2024 and Q1 FY2029, respectively. Bimha and Mupani replace the Ngwarati, Rukodzi and Mupfuti mines, on depletion.

Zimplats' construction of a new 0.9 million tonnes per annum module at the third concentrator plant (US$104 million), together with the associated mining fleet (US$18 million) and infrastructure, was completed and commissioned on schedule in Q2 FY2023. This project results in Zimplats' overall production capacity increasing to 7.6 million tonnes per annum.

Impala Refineries expansion projects

The Group's PGM production evolves over time due to the nature and quantum of its ore feeds and those received from third parties. Production is set to increase in line with Implats' growth and beneficiation strategy. As such, R2.5 billion over five years was allocated to improve the South African refining facilities, of which R500 million was approved to debottleneck sections of the base metals refinery in Springs and expand treatment capacity by circa 10% to provide room for future growth.

The debottlenecking project is progressing well with the final unit process package forecast to be completed before the end of FY2024. Beneficial occupation of some of the early packages was accomplished and these units are providing added flexibility to the operation.

In addition, the Group is completing three replacement sections at the precious metals refinery. Regulatory compliance projects addressing atmospheric emissions and water use requirements are underway to ensure Impala Refineries' licence to operate.

Marula Phase II expansion project

The project to expand and extend Marula's life-of-mine was initiated in FY2022. During the year under review, the programme to expand mining and milling by 20% was split into discrete projects — for the two mining complexes and the plant — to facilitate optimal resource allocation and funding while maintaining production targets. The R5.7 billion programme will deliver a 15-year life-of-mine extension to FY2045 at 2.4 million tonnes per annum, with steady-state production expected in FY2028.

Two Rivers Merensky Mine, UG2 plant expansion and tailings projects

In partnership with JV partner, African Rainbow Minerals, Implats committed R7.3 billion to construct a new Merensky Mine and concentrator at the Two Rivers operation. The Merensky mining project was approved in FY2021 and will expand production by circa 180 000 6E ounces, with the first concentrate production scheduled in late FY2024 and full production planned for FY2025. The mining schedule is on plan with the run-of-mine stockpile built up during the period. The concentrator construction progressed significantly, with most mechanical equipment on site and civil and structural activities on schedule.

Implats has a 46% stake in Two Rivers, but 100% of the 180 000 ounces of the project's 6E PGM production will be treated through the Group's smelting and refining facilities.

The tailings storage facility (TSF) expansion was completed, to cater for both the UG2 expansion and the Merensky project.

Mimosa North Hill project

The US$130 million North Hill project will extend Mimosa's life-of-mine by circa 10 years to FY2044. The feasibility study was completed and a memorandum of understanding to support project execution is under discussion with the Zimbabwean government. The project will increase life-of-mine at the current production platform and sustain 227 000 tonnes per month into the existing processing plant. Steady-state production from North Hill is forecast for FY2034.

During the period, Mimosa completed its plant optimisation project to increase retention times and improve grinds, and recoveries improved to planned figures.

The extension of the current TSF, which accommodates arisings from the remaining life-of-mine, is in progress and on schedule. Early commissioning is expected from December 2023.

Mimosa is a 50:50 JV with Sibanye-Stillwater with 100% of concentrate production treated through the Implats' smelting and refining facilities.

Impala Canada mill decoupling project

A mill decoupling project at Impala Canada was commissioned during the period. The C$29 million facility is delivering a more consistent feed rate, in a tighter size range, to the concentrator's SAG mill.

The considerable organic and acquisitive growth outlined above was made possible by a relentless focus in recent years on achieving an optimal capital structure and ensuring that windfall profits from PGM cycles were appropriately harnessed to secure long-term benefits, and enhance flexibility and asset integrity to entrench sustainable operational excellence.

OPERATIONAL REVIEW

The Group produced a strong production and safety performance during the period as enhanced operational flexibility and disciplined execution enabled Implats to successfully navigate a challenging operating context. We remain focused on delivering consistent and safe production, constructively collaborating with key stakeholders and entrenching operational agility.

Impala Rustenburg

A series of targeted strategies and short and long-term interventions were implemented at Impala Rustenburg to restore underlying production performance and operational stability. These have begun to yield improvements, helping to offset a persistently challenging operating environment. Notable improvements in safety were recorded, with Impala achieving an LTIFR of 4.71 in FY2023, the lowest reported in 13 years, and a 9% improvement from FY2022, which resulted in a notable reduction in production losses associated with safety stoppages. Total development declined by 5% from FY2022, in line with the planned reduction of development teams. However, primary development increased by 4% and mineable face length increased by 3% to 26.5km, with notable increases at both 12 and 20 shafts.

Tonnes milled increased by 5% to 10.25 million tonnes (FY2022: 9.80 million tonnes) and tonnes milled per employee costed increased by 5%. Milled grade increased marginally to 3.88g/t (FY2022: 3.86g/t) supported by an increase in stoping volumes. Load curtailment led to reduced volumes of treated tailings and impacted yield. Stock-adjusted 6E production increased by 3% to 1.23 million ounces (FY2022: 1.20 million ounces). An estimated 25 000 6E ounces were foregone due to operational adjustments in response to the increased severity and duration of load curtailment in the period. The scheduled rebuild of Number 4 furnace was completed during the period and, together with load curtailment, impacted processing capacity. Refined 6E volumes increased by 6% to 1.21 million ounces (FY2022: 1.14 million ounces) as Impala Refining Services material was stockpiled during load curtailment in Q4 FY2023.

Impala Refining Services (IRS)

Receipts of 6E matte and concentrates from managed operations at Marula and Zimplats declined by 5% to 838 500 ounces (FY2022: 878 000 6E ounces) — receipts in the prior period were elevated by deferred deliveries from Zimplats. Receipts from JVs, Two Rivers and Mimosa, declined marginally to 531 900 6E ounces (FY2022: 534 200 6E ounces). Third-party 6E receipts decreased by 18% to 287 300 ounces (FY2022: 351 000 6E ounces) as peer-group producers faced operational challenges and two long-term contracts concluded in Q3 FY2023. In aggregate, gross 6E receipts were 6% lower at 1.66 million ounces (FY2022: 1.76 million ounces).

Refined 6E volumes declined by 16% to 1.45 million ounces as available processing capacity was limited by the planned rebuild of Number 4 furnace, intensified load curtailment, and the Group prioritising processing higher-grade concentrates during the period and base-metal-rich inventory was accumulated.

Zimplats

Zimplats successfully navigated a series of challenges, including persistent inflation and intermittent power availability, while simultaneously progressing a significant suite of replacement and expansion projects across its mining, renewable energy and processing assets. Mining operations ramped up volumes and new milling capacity was commissioned.

Tonnes mined at the operation increased by 7% to 7.6 million tonnes (FY2022: 7.1 million tonnes) and tonnes milled were 9% higher at 7.5 million tonnes (FY2022: 6.9 million tonnes). The third concentrator was commissioned at the end of September 2022 and optimised to installed capacity during the period. Milled grade declined by 3% to 3.33g/t (FY2022: 3.42g/t) as the mining mix was negatively impacted by increased throughput of lower-grade development tonnage and closure of the higher-grade Rukodzi Mine at the end of June 2022. Production was impacted by power constraints across the national grid in March 2023, but benefited from higher mining volumes from all production units. There was a higher development rate at Ngwarati, an improved contractor performance at Mupfuti, and volumes at both Bimha and Mupani mines continued to ramp up, which offset the closure of Rukodzi. 6E in matte production rose 5% to 611 200 6E ounces (FY2022: 583 500 6E ounces).

Marula

Operating momentum at Marula was negatively impacted in the second half of the financial year by a series of community disruptions. As a result, production metrics in FY2023 retraced from the record achieved in FY2022.

Milled tonnage declined by 3% to 1.94 million tonnes (FY2022: 2.00 million tonnes). Grade declined by 3% to 4.39g/t (FY2022: 4.53g/t), impacted by Phase II project waste tonnage and a higher development-to-stoping ratio, while plant stability and recoveries were obstructed by load curtailment. 6E concentrate volumes declined by 7% to 241 000 ounces (FY2022: 259 400 6E ounces).

Impala Canada

Impala Canada delivered a step-change in production volumes, benefiting from improved operational stability and continuity in the period, which partly offset persistent cost inflation and the softening palladium price. Mined volumes increased by 12% to 4.54 million tonnes (FY2022: 4.07 million tonnes) and the plant decoupling project was commissioned, resulting in improved processing throughput and recoveries, with a 3% increase in tonnes milled to 3.80 million tonnes. Grade benefited from increased quantities of high-grade underground ore and rose by 9% to 2.93g/t (FY2022: 2.68g/t). 6E production in concentrate increased by 17% to 290 900 ounces (FY2022: 248 700 ounces), a record production to date.

Two Rivers

The operating environment at Two Rivers was typified by extended safety stoppages and community interruptions. This compounded the ongoing challenges presented by higher input inflation, the operational complexity of navigating the split-reef on the UG2 horizon and progressing of the Merensky expansion project.

Tonnes milled increased by 3% to 3.56 million tonnes (FY2022: 3.46 million tonnes), but head grade declined by 4% to 3.09g/t (FY2022: 3.22g/t), impacted by the treatment of lower-grade Merensky development ore volumes, increased challenging geological features and multiple split reef. Recoveries were impeded by ore mix and plant instability due to power interruptions, and 6E concentrate production declined by 2% to 295 400 ounces (FY2022: 301 900 6E ounces).

Mimosa

Mimosa operated well, despite the impact of power constraints and the persistent macro-economic challenges characteristic of Zimbabwe's operating environment. Production was impacted by the decision to trial milled volumes at nameplate capacity for a short period, to validate achievable processing recoveries ahead of commissioning and optimising the concentrator project. Concentrator performance was further impeded by poor water quality and changes in reagent supply.

Tonnes milled decreased by 3% to 2.74 million tonnes (FY2022: 2.82 million tonnes) and milled grade of 3.77g/t declined by 1% as lower-grade sections of the ore body were mined (FY2022: 3.82g/t). Plant recoveries benefited from changes in operating protocols at the concentrator and improved residence time on increased milling and flotation capacity, and 6E production was stable at 245 100 ounces (FY2022: 246 400 6E ounces).

OUTLOOK AND APPRECIATION

The operational focus for FY2024 is to sustain operating momentum, improve our safety performance and preserve business sustainability amid a pricing decline for our metals. Each operation's operating and capital plans have been adjusted to ensure an appropriate response to PGM pricing and our expansion projects are focused on the lowest-cost and most capital-efficient producing assets.

The near-term focus at Impala Bafokeng is to optimise costs, improve metallurgical performance, complete the Styldrift ramp-up, and plan and implement the medium and longer-term initiatives to realise the synergies provided by the acquisition. Our teams are also working to secure a sustainable value proposition for Impala Canada, underpinned by the volume gains and operating momentum established in FY2023 — specifically targeting mining from higher-grade areas. Meanwhile, a comprehensive review of the Two Rivers Merensky project was completed, reaffirming the quality and growth potential of this low-cost, mechanised orebody.

I look forward to the year ahead, and ensuring a continued focus on operational excellence and safe production.

Patrick Morutlwa
Chief Operating Officer

Operational performance – Impala

ABOUT IMPALA

Impala, Implats' 96%-owned primary operational unit, has mining operations situated on the Western Limb of the world-renowned Bushveld Complex near Rustenburg in South Africa. This operation comprises a nine-shaft mining complex and concentrating and smelting plants. The base and precious metal refineries are situated in Springs, east of Johannesburg.

KEY STATISTICS

MINERAL RESOURCES	MINERAL RESERVES
89.4Moz 6E	**14.1Moz 6E**
LIFE-OF-MINE	**NUMBER OF EMPLOYEES**
11 years	**43 872**
EBITDA	**GROSS MARGIN**
R13 725m	**22%**

Impala, Rustenburg

STRATEGIC FOCUS

Impala remains focused on securing a lower-cost, sustainable mining operation through a focus on safety, operational excellence, resilience and flexibility and constructive and collaborative relationships with stakeholders, while developing increased capacity at its industry-leading processing facilities.

OUTLOOK

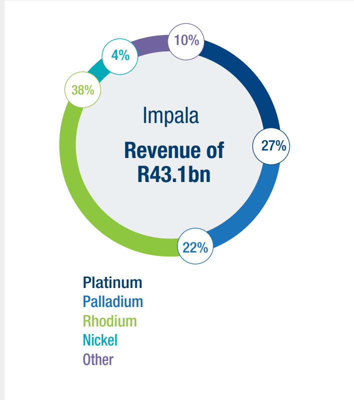
Impala Rustenburg's production remains vulnerable to the severity of load curtailment, which is expected to persist at similar levels to those experienced in FY2023. 6E stock-adjusted production is expected to be between 1.175 million and 1.275 million ounces in FY2024. Capital expenditure, which includes both mining operations and the Groups' South African smelting and base and precious metal refineries, has been reviewed and aligned to prevailing PGM pricing and spend largely on ore reserve development and projects at the smelters and refineries will require between R2.9 billion and R3.2 billion. Unit costs will be between R21 900 and R23 300 per 6E stock adjusted ounce.

LINKS

An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2023 Annual Results Announcement, while performance metrics are available in the key operational statistics contained in the FY2023 Segmental Information report on the Implats website. Mineral Reserve and Resource details are available on page 34 of the FY2023 Mineral Reserve and Resource Statement. Sustainable Development information is available in the FY2023 ESG Report.

Value drivers

- Safer working environment enables enhanced productivity
- Rand PGM basket price directly impacts profitability
- Improved mineable face length sets up the operations for sustained delivery
- Life-of-mine extension projects at 11 and 12 shafts and further studies in progress across Impala Rustenburg
- Constructive relations with key stakeholders including host communities, employees and organised labour
- Increased future capacity to allow optimal handling of variable feeds to Group processing assets
- Enhanced decarbonisation efforts



OPERATIONAL RISKS

These are risks specific to the operation and are additional to those included in the top 10 Group strategic risks on *page 42* *and in appendix A*

Failure to meet financial targets due to rising inflation and its impact on operating costs

Controls, mitigation and opportunities
- Contract approval framework to manage contractors
- Monitoring contract commodity pricing and increased stock levels on high inflationary items
- Review skills effectiveness of cross-functional teams' composition

Failure of key infrastructure

Controls, mitigation and opportunities
- Prudent investment in an optimal processing facility expansion

Social unrest due to deteriorating socio-economic conditions that place greater demands on the company for economic opportunities

Controls, mitigation and opportunities
- Adherence to contractor recruitment process per the Impala supplier code of conduct
- Establishment of site project steering committee for all SLP projects
- Reserve opportunities for the local small and medium enterprises as guided by the Impala inclusive preferential procurement policy
- Enhance stakeholder engagement processes, specifically with employees, unions and host communities

Poor workforce discipline and workplace culture resulting in safety incidents, lost production and profits

Controls, mitigation and opportunities
- Enforcement of disciplinary codes and sustained positive management communication
- Promotion of safety awareness and introduction of new bonus scheme

STAKEHOLDER MATERIAL MATTERS

Key stakeholders[1]	Stakeholder interest and concerns	Responses
Employees and unions	• Health and safety • Conditions of employment and remuneration	• Extensive health and safety response measures and initiatives • Five-year wage agreement in place • Payments to employees through the Company ESOT and performance-related bonuses
	• Inter-union rivalry among contractors remains a challenge at Impala Rustenburg	• Multi-pronged strategy for engagement, including with the government and legal entities, which has delivered effective results
Communities	• Employment, procurement and social investment opportunities for host communities	• Intensive consultation and engagement • Impala Rustenburg officially launched its R10.4 million Economic Inclusion Centre (EIC), a business hub central to all mine host communities
Government	• Regulatory compliance • Socio-economic 'beyond-compliance' partnerships	• Impala Rustenburg third generation SLP approved • Refer to the responses to Group risk 7 in appendix A
Customers	• Refer to the stakeholder interests section on page 55	

[1] *Refer to the performance chapters of the ESG report and the Group disclosures related to this stakeholder on page 48.*

VALUE ADDED STATEMENT[1]

Prepared on a headline earnings basis	2023 Rm	2022 Rm
Revenue	**43 082**	43 551
Other net income	**1 819**	533
Gross value generated	**44 901**	44 084
Depreciation	**(3 249)**	(2 840)
Deferred tax	**328**	(59)
	41 980	41 185
Distribution of value		
Labour and other	**(15 802)**	(14 534)
Cost of sales – other[2]	**(13 286)**	(9 093)
Finance costs	**(97)**	(124)
State royalties	**(1 123)**	(1 512)
Direct state taxes	**(3 634)**	(4 470)
Dividends paid to shareholders	**(7 791)**	(3 429)
Value retained in the business	**(247)**	(8 023)

[1] *Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*
[2] *Includes R611 million (FY2022: R663 million) non-state royalty expenses.*

Value chain

EXPLORING → MINING → CONCENTRATING → SMELTING → REFINING → MARKETING → REHABILITATION

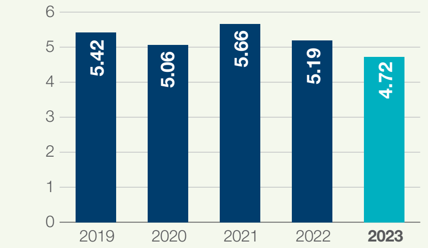
Operational performance – Impala (continued)

STRATEGIC PILLARS

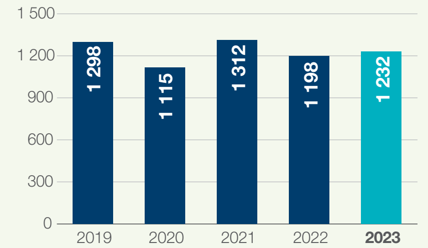
Strategic pillar	Strategic performance area	Business plan/target KPI for FY2023	Performance against business plan/target KPI for FY2023	Business plan/target KPI for FY2024
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	• Zero fatalities • Improve LTIFR – 10% improvement on three-year average (<4.78pmmhw) • Robust stakeholder engagement • Complete projects in line with SLP commitments • Maintain ISO 14001:2015 certification • No level 4 or 5 environmental incidents • Year-on-year improvement in total water recycled	• Three fatalities • LTIFR 4.71pmmhw • Sustained good relations with employees and unions with a five-year wage agreement in place • Maintained ISO 14001:2015 certification • No level 4 or 5 environmental incidents • Total water recycled – 43% (2022: 46%)	• Zero fatalities • Improve LTIFR – 10% improvement on three-year average (<4.70pmmhw) • Sustain robust stakeholder engagement • Complete projects in line with SLP commitments • Maintain ISO 14001:2015 certification • No level 4 or 5 environmental incidents • Year-on-year improvement in total water recycled
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	• 6E in concentrate production – 1.18Moz to 1.28Moz • Cost per 6E ounce – R21 300/oz to R22 600/oz	• 6E in concentrate production – 1.20Moz • Cost per 6E ounce – R21 685 (stock-adjusted)	• 6E stock-adjusted production – 1.18Moz to 1.28Moz • Cost per 6E ounce – R21 900/oz to R23 300/oz
Organisational effectiveness	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	• Manage labour availability to support full operational capacity • Strengthen management succession and build leadership capacity	• Maintained stable and constructive labour relations with a five-year wage agreement in place • Implementing culture transformation leadership programme • Developing managerial and competency skills	• Manage labour availability to support production requirements • Continue to strengthen management succession and build leadership capacity
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework	• Capital – R3.7bn to R4.6bn • Costs <R26.8bn	• Capital – R4.1bn • Costs – R26.7bn	• Capital – R2.9bn to R3.2bn • Costs <R27.9bn • Prevailing lower PGM pricing has necessitated the implementation of cash preservations initiatives and the alignment of capital plans to this new reality
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	• Maintain operational delivery • Growth shafts to deliver 425koz 6E • Create face length • Further studies into the optimisation and growth of processing capacity	• 6E stock adjusted production increased 3% • 16 and 20 shafts delivered 362koz 6E • Mineable face length increased 3% to 26.5km • SIB capital increased 15% as several mining and processing projects were progressed • Replacement capital increased 79% on life-of-mine extensions at 11 and 12 shafts • R1.2 billion invested in smelters and the refineries (flash dryer, final metals Phases 3 and 4 at the PMR, and debottlenecking at the BMR) • Scheduled maintenance of Number 4 furnace	• Improve operational delivery • Growth shafts to deliver >375koz 6E • Maintain face length at current levels • Advance life-of-mine extension projects • Further studies into life-of-mine extensions • Scheduled maintenance of Number 5 furnace

Human capital | Intellectual capital | Social and relationship capital | Financial capital | Manufactured capital | Natural capital

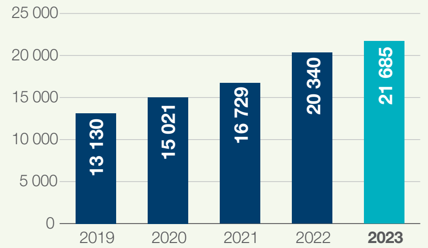
Lost-time injury frequency rate (pmmhw)



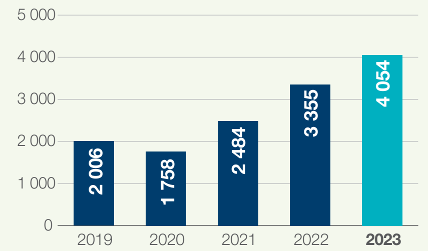
6E refined production (stock-adjusted) (koz)



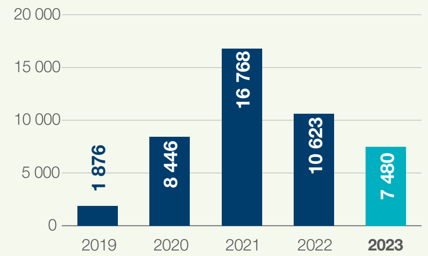
Cost per 6E ounce refined (stock-adjusted) (R/oz)



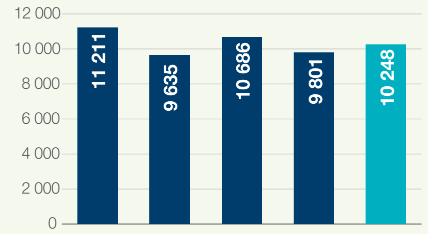
Capital expenditure (Rm)



Free cash flow (Rm)



Tonnes milled (kt)



Operational performance – IRS

ABOUT IRS

Impala Refining Services (IRS), a division of Impala, is a dedicated vehicle housing the refining and metal concentrate purchases built up by Implats. IRS provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties.

KEY STATISTICS

EBITDA	GROSS MARGIN
R553m	**(1)%**

Impala Refineries

STRATEGIC FOCUS

IRS uses available processing capacity to maximise financial return from Impala's surface assets, while continuing to explore new opportunities.

OUTLOOK

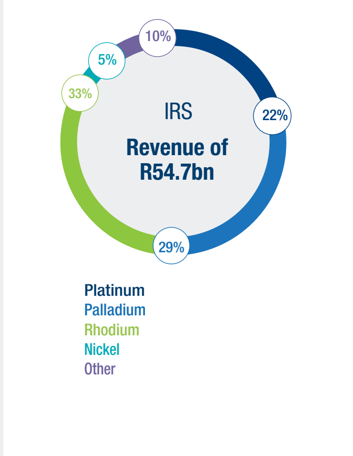
Third-party concentrate receipts are expected to be between 180 000 and 210 000 ounces 6E ounces in FY2024.

LINKS

An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2023 Annual Results Announcement, while performance metrics are available in the key operational statistics contained in the FY2023 Segmental Information report on the Implats website.

Value drivers

- Reduction in accumulated inventory, mitigating the impact of load curtailment on Group capacity
- Maximise financial returns through appropriate allocation of available capacity for suitable processing opportunities
- Remains a strategic competitive advantage for the Group



OPERATIONAL RISKS

Electricity-related disruptions to supplier volumes or Impala's processing capacity

Sustained availability of Impala processing infrastructure

Insufficient processing capacity to serve available business opportunities

Controls, mitigation and opportunities
- Continue to review available processing capacities against opportunities

VALUE ADDED STATEMENT[1]

Prepared on a headline earnings basis	2023 Rm	2022 Rm
Revenue	**54 691**	67 508
Other net income/(expenses)	**131**	(258)
Gross value generated	**54 822**	67 250
Deferred tax	**1**	(33)
	54 823	67 217
Distribution of value		
Cost of sales	**(55 331)**	(59 544)
Direct state taxes credit/(expense)	**147**	(2 000)
Dividends to shareholders	**(14 433)**	(2 235)
Diminution of shareholders' value/(value retained in the business)	**14 794**	(3 439)

[1] *Numbers are prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*

Value chain

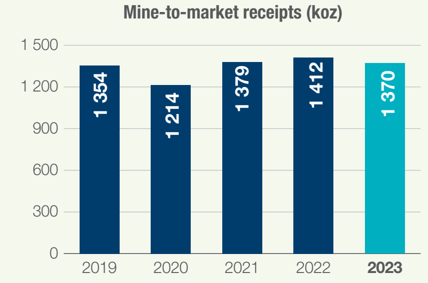
PURCHASING → SMELTING → REFINING → MARKETING

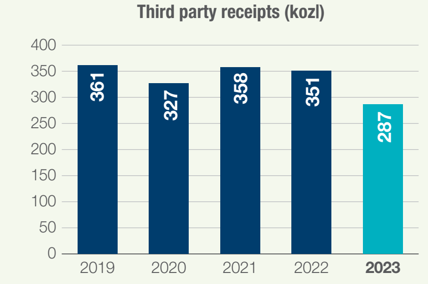
Operational performance – IRS (continued)

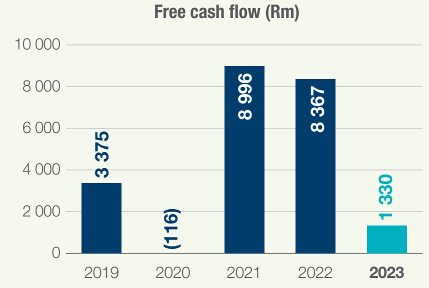
STRATEGIC PILLARS

	Strategic performance area	Business plan/target KPI for FY2023	Performance against business plan/target KPI for FY2023	Business plan/target KPI for FY2024
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	• To ensure timeous adherence to all contractual obligations in accordance with supplier requirements	• Operational performance was sustained	• To ensure timeous adherence to all contractual obligations in accordance with supplier requirements
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	• The conclusion of two contracts will result in lower third-party receipts between 270koz and 310koz 6E	• Receipts from managed operations at Marula and Zimplats declined 4% • Deliveries from JVs, Two Rivers and Mimosa decreased marginally • Third-party deliveries were 18% lower as peer group producers faced operational challenges and two long-term contracts were concluded	• Third-party receipts will see volumes of between 180koz to 210koz as two long-term contracts were concluded in FY2023 • Receipts will be supported by growth from Zimplats and first Merensky concentrates from Two Rivers by the end of Q4 FY2024

Human capital | Intellectual capital | Social and relationship capital | Financial capital | Manufactured capital | Natural capital







Operational performance – Impala Bafokeng

ABOUT IMPALA BAFOKENG

Impala Bafokeng is a subsidiary of Implats with operations on shallow orebodies on the Western Limb of the Bushveld Igneous Complex, south of the Pilanesberg Alkaline Complex and adjacent to Impala's Rustenburg mining operations. It comprises two mines and two concentrators approximately 30 kilometres north-west of Rustenburg in the North-West province of South Africa.

KEY STATISTICS

MINERAL RESOURCES[1]	MINERAL RESERVES[1]
65.69Moz 4E	**15.13Moz 6E**
LIFE-OF-MINE	NUMBER OF EMPLOYEES
24 years	**11 141**
EBITDA[2]	GROSS MARGIN[2]
R507.4m	**(7)%**

[1] *At 31 December 2022.*
[2] *For the six-month period ended 30 June 2023.*

Impala Bafokeng

STRATEGIC FOCUS

Through a series of short, medium and long-term priorities, Impala Bafokeng will focus on delivering meaningful value by optimising current performance, delivering on latent production potential and securing available synergies in the Group.

OUTLOOK

Impala Bafokeng is expected to produce between 490koz and 530koz of 6E concentrate in FY2024. Capital expenditure is forecast to be between R2.0 billion and R2.2 billion in line with operational needs of ore reserve development, strike belt extensions and Styldrift trackless fleet rebuilds. Unit costs will be between R21 000 and R22 500 per 6E ounce.

LINKS

The RBPlat annual and supplementary reports for the period ended 31 December 2022 and interim results information for period ended 30 June 2023 are available on Implats' website at https://www.implats.co.za/corporate-reports-results-and-presentations.php

Value drivers

- Improved safety performance to ensure a resilient operating culture
- Cost control management initiatives to reduce operational expenses
- Secure sustained steady-state production levels at Styldrift at nameplate design capacity
- Optimise coprocessing throughput capability and concentrating strategy of recoveries and ore handling
- Alternative energy generation
- Identify and capitalise on synergies with Impala Rustenburg

OPERATIONAL RISKS

An unsatisfactory safety performance resulting in injuries or fatalities and section 54 stoppages may impact our ability to meet production targets

Controls, mitigation and opportunities
- Safety awareness campaigns and leadership drives to improve safety mindset and operating culture anchored around the values of the organisation
- Learnings from outcomes of investigations to prevent repeat occurrences of unwanted event

Significant exposure to PGM market and commodity prices fluctuations, exchange rate volatility and a high inflationary environment

Controls, mitigation and opportunities
- Scenario analysis with continuous monitoring of PGM prices and review of the market
- Maintain processing flexibility and capacity and the ability to adapt to changing circumstances
- Continued focus on targeted cost management and business optimisation

Challenges in Styldrift and concentrators' operating performance impeding production targets

Controls, mitigation and opportunities
- Styldrift operational improvement strategy leverages identified production enablers informed by real time data through digitalisation for daily management
- Optimised and revised processing strategy at the concentrators to improve operational stability
- Maseve HIG mill optimisation to improve recoveries

Security and increased costs of power supply

Controls, mitigation and opportunities
- Alternative green energy sources and energy saving initiatives continuously investigated to reduce use of fossil fuel and reduce our carbon footprint

Uncertain and unpredictable socio-political and global economic climate, increased criminal activity

Controls, mitigation and opportunities
- Participation in industry bodies/forums regarding sovereign, political and regulatory risks
- Collaboration with law enforcement and other mines to bolster crime intelligence

VALUE ADDED STATEMENT[1]

Prepared on a headline earnings basis	2023[2] Rm
Revenue	610
Other net income	37
Gross value generated	647
Depreciation	(38)
Deferred tax	164
	773
Distribution of value	
Labour and other	(419)
Cost of sales – other	(847)
Finance costs	(15)
State royalties	(65)
Direct state taxes credit	48
Diminution of shareholder value	525

[1] *Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*
[2] *For one month following the company's consolidation on 1 June 2023.*

STAKEHOLDER MATERIAL MATTERS

Key stakeholders	Stakeholder interest and concerns	Responses
Employees and unions	• Health and safety of employees • Understanding and responding to employees' concerns • Fair equitable remuneration • Diversity and inclusion	• Focus on a safe and healthy work environment through communication, safety awareness engagement programmes and leadership initiatives • Regular engagement with unions and ensuring they are provided with facilities to deliver on their mandate • Participation in wage negotiations with the unions • Meeting and exceeding broad-based back economic empowerment targets
Communities	• Employment and local procurement opportunities • Education, training and development opportunities	• Meeting SLP commitments • Communication through engagement structures, open days and newsletters • A responsible approach to mining aimed at minimising the impact of operations on communities
Government	• Compliance with regulatory and legal requirements • Provide input in policymaking and development of regulations	• Legal compliance, statutory reporting and B-BBEE reporting commitments • Participation in forums and industry bodies

Value chain

EXPLORING → MINING → CONCENTRATING → REHABILITATION

Operational performance – Marula

ABOUT MARULA

Marula is 73% owned by Implats and is one of the first operations to have been developed on the relatively under-exploited Eastern Limb of the Bushveld Igneous Complex in South Africa. Marula is located in the Limpopo province, some 35 kilometres north-west of Burgersfort.

KEY STATISTICS

MINERAL RESOURCES	MINERAL RESERVES
23.4Moz 6E	6.4Moz 6E
LIFE-OF-MINE	**NUMBER OF EMPLOYEES**
22 years	4 954
EBITDA	**GROSS MARGIN**
R3 046m	39%

Marula

STRATEGIC FOCUS

Marula's focus remains on delivering of steady-state production, while improving safety and productivity and minimising and mitigating the potential of community disruptions. The implementation of the life-of-mine replacement project, including an extension to the concentrator, will ensure long-term sustainability at this asset, which is underpinned by its high-grade mineral endowment.

OUTLOOK

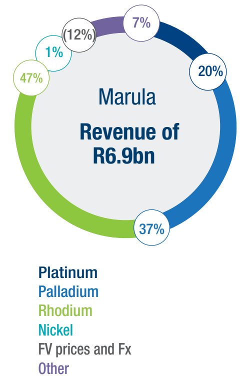
Marula is expected to produce between 230 000 and 250 000 ounces of 6E in concentrate in FY2024. Capital expenditure is expected to be between R850 million and R950 million, and reflects accelerating spend on the Phase II life-of-mine extension. Unit costs are expected to be between R16 400 and R17 600 per 6E ounce in concentrate.

LINKS

An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2023 Annual Results Announcement, while performance metrics are available in the key operational statistics contained in the FY2023 Segmental Information report on the Implats website. Mineral Reserve and Resource details are available on page 44 of the FY2023 Mineral Reserve and Resource Statement. Sustainable Development information is available in the FY2023 ESG Report.

Value drivers

- Achievement of production guidance dependent on operational continuity
- High exposure to palladium and rhodium prices
- Execution of Phase II to secure life-of-mine extension
- Maintaining stable stakeholder relationships



OPERATIONAL RISKS

These are risks specific to the operation and are additional to those included in the top 10 Group strategic risks on page 42 and in appendix A

Physical disaster due to fire, flooding and damage to major infrastructure and equipment

Controls, mitigation and opportunities
- Water strategy underway to rectify structural challenges related to water balance at the mine
- Ongoing audits and inspections; communication and reporting
- Contingency procedures and equipment and facilities

Political and social issues causing community disruption, resulting in business interruptions

- **Controls, mitigation and opportunities**
- Ongoing engagement with civic and traditional community structures
- Court-appointed Marula Community Trust trustee to manage relationships with traditional leaders and the community
- Empowerment of local entrepreneurs through an enterprise and supplier development programme and business development centre
- Training of community members on basic mining skills and increasing local recruitment by both the mine and its contractors

Security of current and future Mineral Resources and Reserves

- **Controls, mitigation and opportunities**
- Marula Phase II project initiated. Refer to the COO's review
- Regular monitoring of mine infrastructure and development

Compliance with regulatory requirements, including employee health and safety, and tailings management

Controls, mitigation and opportunities
- Engagement with regulators
- Implementation of the Implats standards and procedures as well as various contingency measures
- Implementation of SLPs

VALUE ADDED STATEMENT[1]

Prepared on a headline earnings basis	2023 Rm	2022 Rm
Revenue	**6 851**	8 388
Other net income/(expenses)	**166**	(100)
Gross value generated	**7 017**	8 288
Depreciation	**(384)**	(369)
Deferred tax	**179**	18
	6 812	7 937
Distribution of value		
Labour and other	**(2 019)**	(1 786)
Cost of sales – other	**(1 782)**	(1 877)
Finance costs	**(5)**	(6)
State royalties	**(6)**	(11)
Direct state taxes	**(980)**	(1 251)
Dividends paid to shareholders	**(2 790)**	(2 549)
Diminution of shareholder value/(value retained in the business)	**770**	(457)

[1] *Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*

STAKEHOLDER MATERIAL MATTERS

Key stakeholders[1]	Stakeholder interest and concerns	Responses
Employees and unions	• Safety • Successful conclusion of wage negotiations • Conditions of employment	• Five-year wage agreement in place • Ongoing electrification and water supply projects to areas where employees reside • Appointment of first female mine manager • Payments to employees through the company ESOT and performance-related bonuses • Refer to the social chapter of the ESG report from page 46
Communities	• Employment, procurement and social investment opportunities for host communities • Maintaining stability around Marula and chrome operations	• Ongoing engagement with both civic and traditional community structures • Improved relations between Marula management trustees and community elected trustees following implementation of a peace agreement • Establishment of the community-focused enterprise and supplier development (ESD) initiative

[1] *Refer to the performance chapters of the ESG report and the Group disclosures related to this stakeholder on page 48.*

Value chain

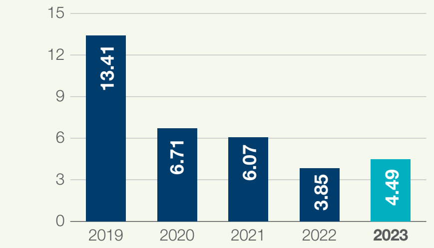
EXPLORING → MINING → CONCENTRATING → REHABILITATION

Operational performance – Marula (continued)

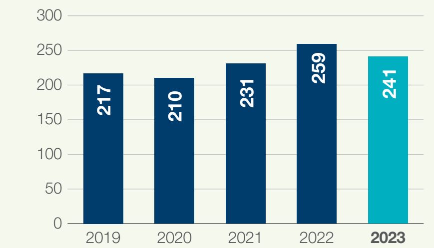
STRATEGIC PILLARS	Strategic performance area	Business plan/target KPI for FY2023	Performance against business plan/target KPI for FY2023	Business plan/target KPI for FY2024
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	• Zero fatalities • Improve LTIFR – 10% improvement on three-year average (4.89pmmhw) • Sustain robust stakeholder engagement • Further progress securing a lasting resolution to community disruptions • Ongoing implementation of SLP projects • Increase year-on-year community procurement • Maintain ISO 14001:2015 certification • No level 4 or 5 environmental incidents • Advance 30MW solar photovoltaic project • Year-on-year improvement in use of recycled/re-used water	• Zero fatalities • LTIFR 4.49pmmhw • Further progress on securing a lasting resolution to community disruptions • Increased year-on-year community procurement • Maintained ISO certification • No level 4 or 5 environmental incidents • Total water recycled – 61% (2022: 59%)	• Zero fatalities • Improve LTIFR – 10% improvement on three-year average (4.41pmmhw) • Sustain robust stakeholder engagement • Securing a lasting resolution to community disruptions • Ongoing implementation of SLP projects • Increase year-on-year community procurement • Maintain ISO 14001:2015 certification • No level 4 or 5 environmental incidents • Advance 33MW solar photovoltaic project • Year-on-year improvement in use of recycled/re-used water
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	• 6E in concentrate production – 240koz to 260koz • Cost per 6E ounce – R13 800/oz to R14 600/oz	• 6E in concentrate production – 241koz • Cost per 6E ounce – R16 303/oz	• 6E in concentrate production – 230koz to 250koz • Cost per 6E ounce – R16 400/oz to R17 600/oz
Organisational effectiveness	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	• Sustain robust stakeholder engagement • Implement skills retention initiatives and talent management processes • Local youth recruitment through cadet mining training, bursaries and learnerships • Manage labour availability to support full operational capacity • Strengthen management succession and build leadership capacity	• Maintained stable and constructive labour relations, with a five-year wage agreement in place • Improved stakeholder relations • Established community-focused ESD initiative • Ongoing implementation of culture transformation leadership programme • Embedding high-performance management system • Developing managerial and competency skills	• Sustain robust stakeholder engagement • Implement skills retention initiatives and talent management processes • Local youth recruitment through cadet mining training, bursaries and learnerships • Manage labour availability to support full operational capacity • Strengthen management succession and build leadership capacity
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation	• Capital – R750m to R850m • Costs <R3.6bn	• Capital – R558m • Costs – R3.9bn	• Capital – R850m to R950m • Costs <R4.1bn • Prevailing lower PGM pricing has necessitated the implementation of cash preservations initiatives and the alignment of capital plans to this new reality
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	• Advance the Marula Phase II project • Trial and invest in new mining technology	• Progressed the R5.7 billion life-of-mine extension and concentrator plant extension, now split into two discrete projects for the two mining complexes and the plant • Ongoing trialling of new technologies and mining equipment	• Advance the Marula Phase II project • Trial and invest in new mining technology

Human capital | Intellectual capital | Social and relationship capital | Financial capital | Manufactured capital | Natural capital

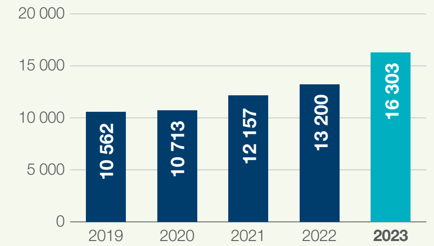
Lost-time injury frequency rate (pmmhw)



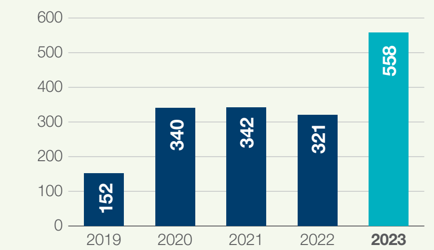
6E concentrate production (koz)



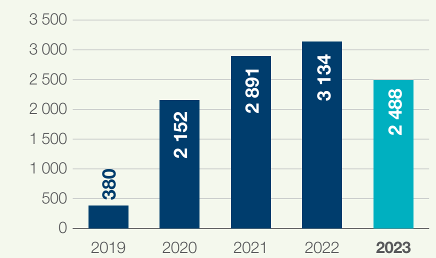
Cost per 6E ounce concentrate (R/oz)



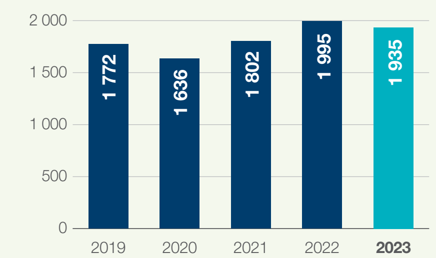
Capital expenditure (Rm)



Free cash flow (Rm)



Tonnes milled (kt)



Operational performance – Zimplats

ABOUT ZIMPLATS

Zimplats is 87% owned by Implats and its operations are situated on the Zimbabwean Great Dyke south-west of Harare. Zimplats operates four underground mines and a concentrator complex at Ngezi. The Selous Metallurgical Complex (SMC), located some 77 kilometres north of the underground operations, comprises a concentrator and a smelter.

KEY STATISTICS

MINERAL RESOURCES
110.6 Moz 6E

MINERAL RESERVES
26.6 Moz 6E

LIFE-OF-MINE
>30 years

NUMBER OF EMPLOYEES
9 021

EBITDA
R7 977m

GROSS MARGIN
35%

Zimplats

STRATEGIC FOCUS

Zimplats is focused on harnessing inherent mining flexibility and optionality through the further expansion of Bimha and Mupani mines to replace production from Rukodzi, Mupfuti and Ngwarati mines on depletion. Upper ore extraction at Bimha and Mupani to increase flexibility and extend life-of-mine at these shafts remains a key focus. The commissioning of the new smelter, with associated SO_2 abatement and a phased solar photovoltaic complex, will result in a leading, low-carbon footprint at the operating complex.

OUTLOOK

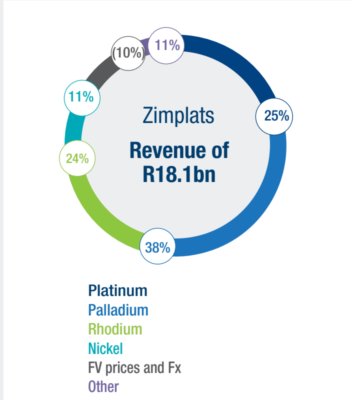
Zimplats is expected to produce between 630 000 and 660 000 ounces of 6E matte in FY2024. Capital expenditure is expected to be between US$300 million and US$330 million given the expansion of the mining footprint at Mupani, the construction of the new furnace and installation of SO_2 abatement. Unit costs will reflect the increased volumes from expanded processing capacity during the year and are expected to be between US$850 and US$880 per 6E ounce in matte.

LINKS

An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2023 Annual Results Announcement, while performance metrics are available in the key operational statistics contained in the FY2023 Segmental Information report on the Implats website. Mineral Reserve and Resource details are available on page 62 of the FY2023 Mineral Reserve and Resource Statement. Sustainable Development information is available in the FY2023 ESG Report.

Value drivers

- Capturing production growth by matching inherent mining flexibility with appropriate processing capacity
- Successful delivery of major projects
- Improved relations with key stakeholders including host communities, employees and organised labour and government
- Currency movements impact costs and profitability
- Security of power supply enhances ability to plan and execute



OPERATIONAL RISKS

These are risks specific to the operation and are additional to those included in the top 10 Group strategic risks on page 42 and in appendix A

Inadequate funding to meet growth and operational requirements amid decline in PGM prices

Controls, mitigation and opportunities
- Cash preservation measures, including deferral of capital projects, various cost management and working capital initiatives
- Pursuing green funding for the solar Phase 2A project which meets the ESG criteria

Capital projects delivery risks (funding and costs, technical, procurement, supply chain, quality and scheduling)

Controls, mitigation and opportunities
Various controls, including:
- Capital portfolio cost rationalisation as a response to softening metal basket prices
- Training and development, and competent project management
- Secure power supply for growth projects
- Hedging against cost increases where possible
- Use of accredited and certified OEMs, vendors, contractors and suppliers

Policy inconsistency and uncertainty leading to perceived high sovereign risk

Controls, mitigation and opportunities
- Engagement with authorities and regular lobbying for consistency in policies, and consistent communication to promote a stable operating environment. Refer to the controls and mitigating actions for Group risk 4 in appendix A

VALUE ADDED STATEMENT[1]

Prepared on a headline earnings basis	2023 Rm	2022 Rm
Revenue	18 047	19 311
Other net expenses	(279)	(696)
Gross value generated	17 768	18 615
Depreciation	(1 940)	(1 492)
Deferred tax	(1 077)	(555)
	14 751	16 568
Distribution of value		
Labour and other	(2 928)	(2 125)
Cost of sales – other	(6 149)	(4 870)
Finance costs	(11)	(7)
State royalties	(674)	(670)
Direct state taxes	(369)	(2 559)
Dividends paid to shareholders	(3 933)	(3 031)
Value retained in the business	(687)	(3 305)

[1] *Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*

STAKEHOLDER MATERIAL MATTERS

Key stakeholders	Stakeholder interest and concerns	Responses
Employees[1]	• Housing, training, working conditions and remuneration, wellness programmes • Increased demand for employment opportunities	• Progress housing development projects • Internal and external training opportunities offered to employees to enhance capacity and delivery • Competitive remuneration • Wellness initiatives
Communities[1]	• Socio-economic impacts of Covid-19 • Significant expectations around Zimplats' socio-economic contribution to the broader community/country • Tailings dam risk to communities	• US$7.1 million (US$4.7 million in CSI and US$2.4 million in enterprise development) spent in various social performance programmes • Relocating families within the tailings dam's zone of influence to safe sites • Giving communities nutritional value and financial freedom • Clean energy driving infrastructural development
Government[1]	• Empowerment • Beneficiation • Remittances to fiscus and forex generation	• Approval of Zimplats' empowerment model by government and the trustees of the CSOT • Good progress on plans to beneficiate Zimplats Mineral Resources in line with the October 2021 Memorandum of Understanding signed between Zimplats and the government of Zimbabwe • Ongoing engagement with the Reserve Bank of Zimbabwe
Shareholders	• Concerns include uncertainty around ease of doing business in Zimbabwe (including forex retention and taxation), beneficiation and regulatory compliance and their impact on the business	• Compliance with regulatory and legal requirements, and timeous submission of information to shareholders, including adhering to the listing requirements • Several of the material concerns are addressed by the Memorandum of Understanding signed between Zimplats and the government of Zimbabwe

[1] *Refer to the performance chapters of the ESG report and the Group disclosures related to this stakeholder on page 48.*

Value chain

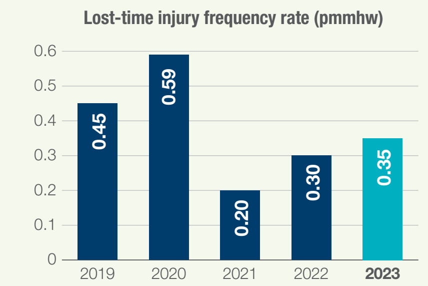
EXPLORING → MINING → CONCENTRATING → SMELTING → REHABILITATION

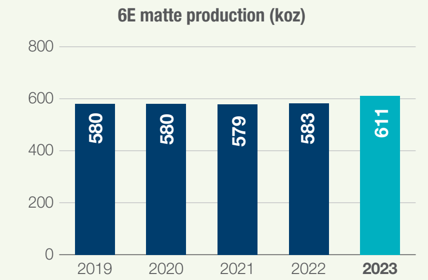
Operational performance – Zimplats (continued)

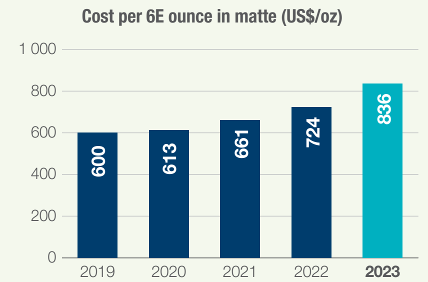
STRATEGIC PILLARS

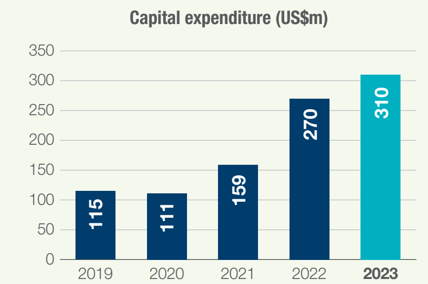
Strategic pillar	Strategic performance area	Business plan/target KPI for FY2023	Performance against business plan/target KPI for FY2023	Business plan/target KPI for FY2024
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	• Zero fatalities • Improve LTIFR – 10% improvement on three-year average (0.32pmmhw) • Regulatory compliance • Nurture and retain goodwill • Implement CSR programmes • Increase year-on-year community procurement • Implement environmental management and rehabilitation programmes • Year-on-year improvement in use of recycled/re-used water • Year-on-year improvement in CO_2 emissions • Advance SO_2 abatement plant • Advance first phase 35MW solar project	• Two fatalities • LTIFR 0.35pmmhw • Ongoing stakeholder engagement • Local community procurement (local economic development spend) – 9% (2022: 10%) of discretionary spend • Environmental management and rehabilitation programmes advanced • Water recycled – 44% (2022: 46%) • Slight increase in CO_2 emissions year-on-year • Installation of SO_2 abatement underway • 35MW solar project being progressed	• Zero fatalities • Improve LTIFR – 10% improvement on three-year average (0.26pmmhw) • Regulatory compliance • Nurture and retain goodwill • Implement CSR programmes • Increase year-on-year community procurement • Implement environmental management and rehabilitation programmes • Year-on-year improvement in use of recycled/re-used water • Year-on-year improvement in CO_2 emissions • Advance SO_2 abatement plant for completion in Q4 FY2027 • Complete first phase 35MW solar project by Q2 FY2024
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	• 6E in matte production – 620koz to 650koz • Cost per 6E ounce – US$730/oz to US$760/oz	• 6E in matte production – 611koz • Cost per 6E ounce – US$836/oz (stock-adjusted)	• 6E in matte production – 630koz to 660koz • Cost per 6E ounce – US$850/oz to US$880/oz
Organisational effectiveness	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	• Manage labour availability to support full operational capacity • Strengthen management succession and build leadership capacity • Implement culture transformation	• Enhanced focus on human resources • Development of a high-performance culture • Organisational structure and remuneration policies to support this culture	• Manage labour availability to support full operational capacity
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation	• Capital – US$380m to US$450m • Costs <US$480m	• Capital – US$310m • Costs – US$503m	• Preserve business sustainability as PGM pricing declines • Capital – US$300m to US$330m • Costs <US$565m • Prevailing lower PGM pricing has necessitated the implementation of cash preservations initiatives and the alignment of capital plans to this new reality
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	• Ongoing optimisation of portfolio – Acceleration of Mupani project – Inclusion of upper ores in Mupani and Bimha mines – Expansion of Mupani and Bimha mines to replace Ngwarati, Rukodzi and Mupfuti mines – The third concentrator plant at Ngezi to be commissioned in Q1 FY2023	• Advanced projects at the operation: – Mine replacement expansion of Mupani and Bimha mines – Upper ore extraction at Bimha and Mupani mines – Expansion of processing capacity – SO_2 abatement – Base Metal Refinery rehabilitation project approved • Commissioned the third concentrator plant at Ngezi Mine	• Ongoing optimisation of portfolio by progressing projects currently underway – Expansion of Mupani and Bimha mines to replace Ngwarati, Rukodzi and Mupfuti mines – Processing capacity expansion – SO_2 abatement • Base metal refinery rehabilitation aligned to the prevailing lower PGM pricing context

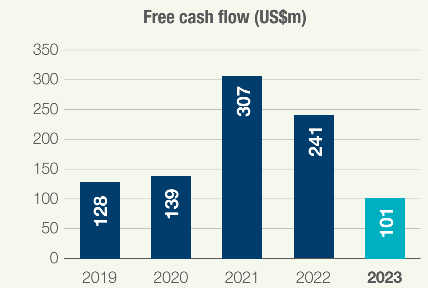
Human capital | Intellectual capital | Social and relationship capital | Financial capital | Manufactured capital | Natural capital

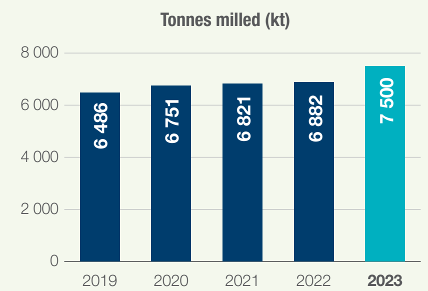












Operational performance – Impala Canada

ABOUT IMPALA CANADA

Impala Canada's single operating asset, Lac des Iles (LDI), is in the Canadian province of Ontario, north of the city of Thunder Bay. The operation comprises underground and surface mining operations and a concentrator.

KEY STATISTICS

MINERAL RESOURCES **6.38Moz 3E**	MINERAL RESERVES **1.87Moz 3E**
LIFE-OF-MINE **Five years**	NUMBER OF EMPLOYEES **948**
EBITDA **R2 504m**	GROSS MARGIN **8%**

Impala Canada, Lac des Iles

STRATEGIC FOCUS

Impala Canada is focused on ensuring a sustainable value proposition for Lac des Iles by optimising underground operations and mining throughput, and processing volumes.

OUTLOOK

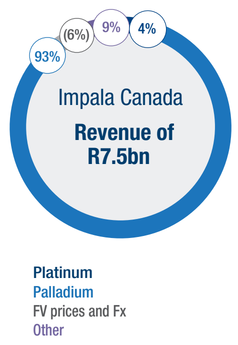
Impala Canada is expected to produce between 270 000 and 290 000 ounces of 6E in concentrate in FY2024. Capital expenditure of between C$70million and C$75 million is expected. Unit costs are expected to be between C$1 230 and C$1 300 per 6E ounce in concentrate.

LINKS

An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2023 Annual Results Announcement, while performance metrics are available in the key operational statistics contained in the FY2023 Segmental Information report on the Implats website. Mineral Reserve and Resource details are available on page 80 of the FY2023 Mineral Reserve and Resource Statement. Sustainable Development information is available in the FY2023 ESG Report.

Value drivers

- Exposure to palladium pricing and impact on life-of-mine
- Improved stakeholder relations
- Mill optimisation
- Assess options to maximise value under lower PGM pricing environment



OPERATIONAL RISKS

These are risks specific to the operation and are additional to those included in the top 10 Group strategic risks on page 42 and in appendix A

Impact of lower palladium price on life-of-mine

Implement liquidity plan and contingency measures, if required, which includes a price response under different pricing scenarios

- Retain minimum liquidity on hand
- Regular capital and cost review and rationalisation
- Adjust discretionary spending, if required

Maintaining regulatory and social licence to operate

Controls, mitigation and opportunities

- Ongoing regulatory compliance
- Third-party support of permitting process
- Lead time planning to mitigate effects of permitting delays
- Maintaining strong government and indigenous relations

Critical skills shortage

Controls, mitigation and opportunities

Various mitigation steps, including:

- Recruiting programmes and supplemental contract labour
- Developing local workforce and leadership capacity
- Incentive programmes/competitive remuneration

Refer to the social performance chapter of the ESG report.

Supply chain disruptions

Controls, mitigation and opportunities

- Sourcing supplemental labour and alternate parts and supplies
- Ongoing identification of critical supplies

VALUE ADDED STATEMENT[1]

Prepared on a headline earnings basis	2023 Rm	2022 Rm
Revenue	7 502	6 946
Other net (expenses)/income	(555)	(170)
Gross value generated	**6 947**	6 776
Depreciation	(2 114)	(1 107)
Deferred tax	442	32
	5 275	5 701
Distribution of value		
Labour and other	(1 803)	(1 336)
Cost of sales – other[2]	(2 611)	(2 774)
Finance costs	(242)	(128)
Direct state taxes	(348)	(498)
Value retained in the business	(271)	(965)

[1] *Numbers were prepared on the same basis as those of the operating segments disclosed in note 1 of the consolidated Group annual financial statements.*

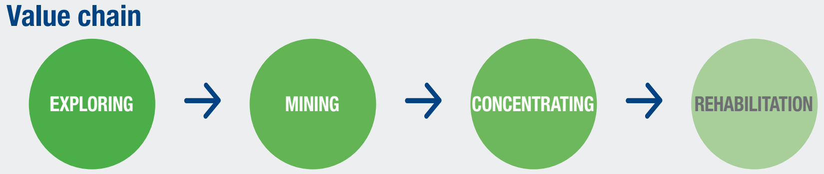
[2] *Includes non-state royalties of R331 million (2022: R309 million).*

STAKEHOLDER MATERIAL MATTERS

Key stakeholders[1]	Stakeholder interest and concerns	Responses
Employees and unions	• Employee retention	• Implementation of strategic project to reduce turnover and address the issues related to camp life experience which is the most significant retention challenge • Refer above for operational risks
Government	• Regulatory compliance to maintain licence to operate • Community benefit agreements	• Refer to operational risks
Communities	• Community benefit agreements • Local and indigenous procurement opportunities • Food security and education	• Sustained and robust stakeholder engagement • Advance procurement with local indigenous peoples

[1] *Refer to the performance chapters of the ESG report and the Group disclosures related to this stakeholder on page 48.*

Value chain

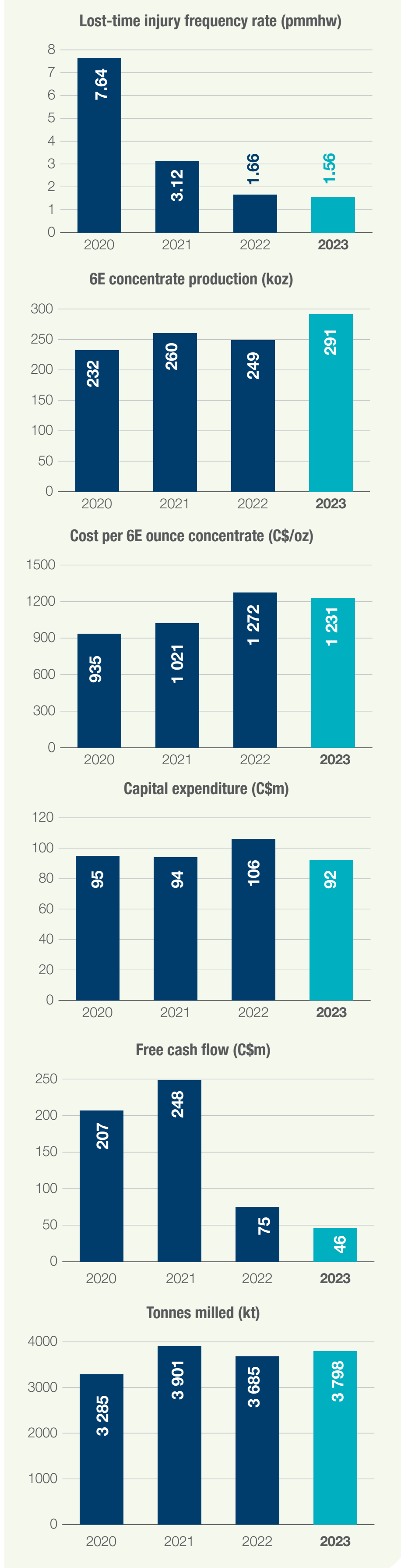


Operational performance – Impala Canada (continued)

STRATEGIC PILLARS

Strategic pillar	Strategic performance area	Business plan/target KPI for FY2023	Performance against business plan/target KPI for FY2023	Business plan/target KPI for FY2024
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	• Zero fatalities • Improve LTIFR – 10% improvement on three-year average (3.73pmmhw) • Compliance with regulatory guidelines and protocols • Sustain robust stakeholder engagement to further strengthen relationships with local indigenous communities and government	• Zero fatalities • LTIFR 1.56pmmhw (2022: 1.66pmmhw) • Regulatory compliance • Proactive investment in community programmes • A significant increase in spending with local vendors – R636m (2022: R481m) • Updated long-term tailings storage options • Bursary programme for youth in local indigenous communities awarded 28 scholarships • No level 4 or 5 environmental incidents	• Zero fatalities • Improve LTIFR – 10% improvement on three-year average (3.73pmmhw) • Compliance with regulatory guidelines and protocols • Sustain robust stakeholder engagement to further strengthen relationships with local indigenous communities and government • Promote local recruitment and procurement • No level 4 or 5 environmental incidents • Year-on-year improvement in the use of recycled/re-used water
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	• 6E in concentrate production – 250koz to 280koz • Cost per 6E ounce – C$1 210/oz to C$1 290/oz	• 6E in concentrate production – 291koz • Cost per 6E ounce – C$1 231	• 6E in concentrate production – 270koz to 290koz • Cost per 6E ounce – C$1 230/oz to C$1 300/oz
Organisational effectiveness	We place people at the centre of our organisation, and engender a shared culture founded on our values to respect, care and deliver	• Sustain robust stakeholder engagement • Implement skills retention initiatives and talent management processes • Manage labour availability to support full operational capacity • Strengthen management succession and build leadership capacity	• Developed technical, financial, environmental and stakeholder management processes • Maintained constructive labour relations • Implementing culture transformation leadership programme • Embedding high performance management system	• Sustain robust stakeholder engagement • Implement skills retention initiatives and talent management processes • Manage labour availability to support full operational capacity • Strengthen management succession and build leadership capacity
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation	• Capital – C$75m to C$85m • Costs <C$340m	• Capital – C$92m • Costs – C$358m	• Capital – C$70m to C$75m • Costs <C$360m • Prevailing lower PGM pricing has necessitated the implementation of cash preservations initiatives and the alignment of capital plans to this new reality
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	• Ongoing optimisation of production areas • Improve underground mining rates • Complete the mill decoupling project and optimise mill performance	• Positive step change in production volumes on improved operational stability and continuity, and better grades from increased quantities of higher-grade underground ore • Mill decoupling project commissioned resulting in improved processing throughput and recoveries	• Ongoing optimisation of production areas, specifically targeting higher-grade areas • Improve underground mining rates • Assessing options to secure a sustainable value proposition in a low palladium pricing environment

Human capital | Intellectual capital | Social and relationship capital | Financial capital | Manufactured capital | Natural capital



Operational performance – Two Rivers

ABOUT TWO RIVERS

Two Rivers is a joint venture between African Rainbow Minerals (54%) and Implats (46%). The operation is situated on the southern part of the Eastern Limb of the Bushveld Igneous Complex some 35 kilometres south-west of Burgersfort in the Limpopo province, South Africa.

Non-managed operations are reported at 100% in this operational performance chapter.

KEY STATISTICS

MINERAL RESOURCES
12.3Moz 6E

MINERAL RESERVES
51.5Moz 6E

LIFE-OF-MINE
24 years

NUMBER OF EMPLOYEES
6 060

GROSS MARGIN
R3 030m

GROSS MARGIN
38%

Two Rivers

STRATEGIC FOCUS

Two Rivers is ramping-up mining volumes from the existing UG2 footprint to use increased processing capacity while simultaneously advancing the Merensky expansion project, which includes the development of a new mine and concentrator plant.

OUTLOOK

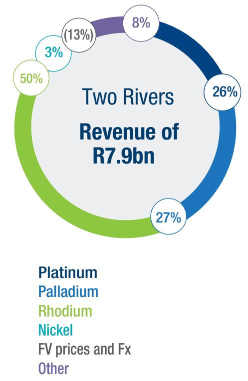
Two Rivers is expected to produce between 290 000 and 320 000 ounces of 6E concentrate in FY2024. Capital expenditure is expected to rise to be between R2.8 billion and R3.1 billion as spend remains elevated due to progression of the 180 000 6E ounce Merensky project. Unit costs are expected to be between R15 600 and R17 200 per 6E ounce in concentrate.

LINKS

An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2023 Annual Results Announcement, while performance metrics are available in the key operational statistics contained in the FY2023 Segmental Information report on the Implats website. Mineral Reserve and Resource details are available on page 53 of the FY2023 Mineral Reserve and Resource Statement.

Value drivers

- Restore operational stability and momentum, through enhanced safety performance and stakeholder management
- Improve UG2 mining levels to meet increased UG2 plant mill capacity and restore stockpile levels
- Progression of the Merensky project in line with revised budgets and timeframes



OPERATIONAL RISKS

Delay in executing the Merensky mine project

Controls, mitigation and opportunities

- Implementation of cost savings initiatives and compliance with mine procurement processes
- Consistent monitoring of mine infrastructure and development
- Refer to the COO's review for an update of the operation's capital projects

Poor safety performance

Controls, mitigation and opportunities

- Implementation of approved safety procedures
- Internal and external assurance
- Culture transformation and employee wellness programmes

Below-plan mill grades and recovery rates

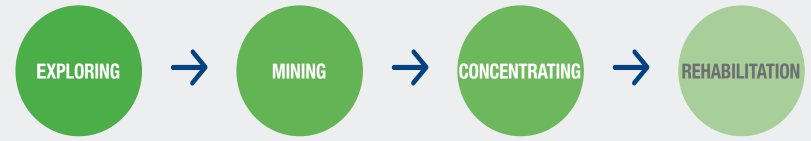
Controls, mitigation and opportunities

- Automatic grade measurement of concentrate
- Business planning and review of ore grades, to align more closely with mined ore grades
- Chrome plant optimisation monitoring and concentrator plant upgrade

VALUE ADDED STATEMENT

Prepared on a headline earnings basis	2023 Rm	2022 Rm
Revenue	7 897	9 416
Other net income	89	18
Gross value generated	7 986	9 434
Depreciation	(546)	(514)
Deferred tax	(282)	(172)
	7 158	8 748
Distribution of value		
Labour and other	(1 722)	(1 672)
Cost of sales – other	(2 394)	(1 767)
Finance costs	(9)	(10)
State royalties	(107)	(486)
Direct state taxes	(595)	(1 169)
Dividends paid to shareholders	(900)	(2 305)
Value retained in the business	(1 431)	(1 339)

Value chain

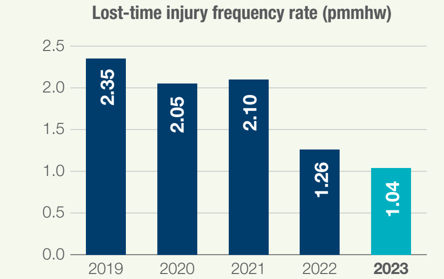


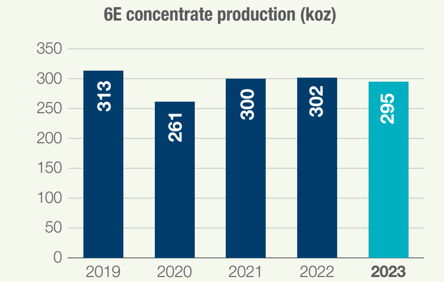
Operational performance – Two Rivers Platinum (continued)

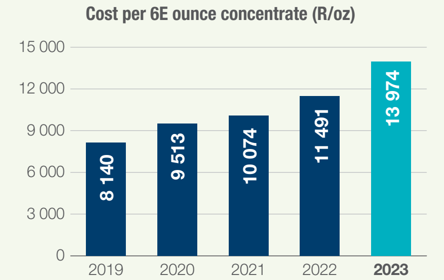
STRATEGIC PILLARS

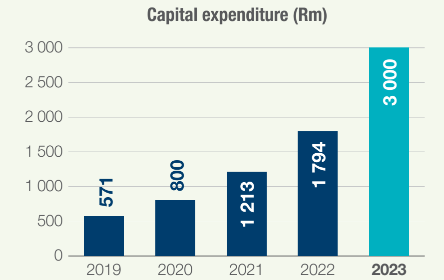
	Strategic performance area	Business plan/target KPI for FY2023	Performance against business plan/target KPI for FY2023	Business plan/target KPI for FY2024
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	• Zero fatalities • Maintain LTIFR below 2.10pmmhw • Complete projects in line with SLP commitments • Ensure regulatory compliance • Maintain ISO 14001:2015 certification	• One fatality • LTIFR 1.04pmmhw (2022: 1.26pmmhw) • Continued to build constructive and cordial relationships with local communities • Maintained ISO14001: 2015 certification • Focus on local-to-site procurement, employment and social investment	• Zero fatalities • Maintain LTIFR < 1.32pmmhw • Complete projects in line with SLP commitments • Ensure regulatory compliance • Maintain ISO 14001:2015 certification
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	• 6E in concentrate production – 300koz to 320koz • Cost per 6E ounce – R12 800/oz to R13 400/oz	• 6E in concentrate production – 295koz • Cost per 6E ounce – R13 974/oz (stock-adjusted)	• 6E in concentrate production – 290koz to 320koz • Cost per 6E ounce – R15 600/oz to R17 200/oz
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework	• Capital – R2.65bn to R3.1bn • Costs <R4.15bn	• Capital – R3.0bn • Costs – R4.04bn	• Capital – R2.8bn to R3.1bn • Costs <R5.1bn • Prevailing lower PGM pricing has necessitated the implementation of cash preservations initiatives and the alignment of capital plans to this new reality
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	• Advance Merensky expansion project • Complete the tailings storage facility expansion	• The Merensky mining and concentrator project was progressed • The expansion of the tailings storage facility was completed	• Commission Merensky expansion concentrator Q4 FY2024 • Ramp-up Merensky mining project

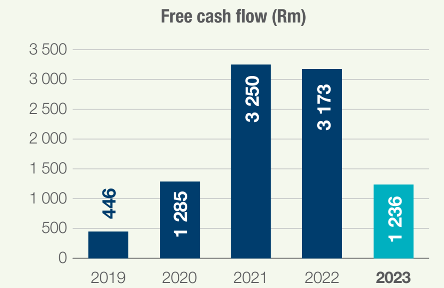
Human capital | Intellectual capital | Social and relationship capital | Financial capital | Manufactured capital | Natural capital

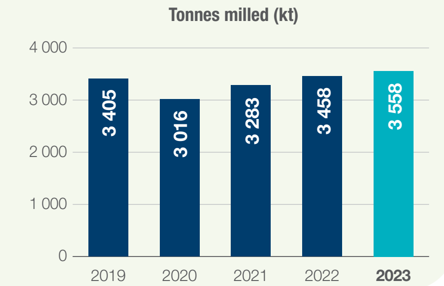












Operational performance – Mimosa

ABOUT MIMOSA

Mimosa is jointly held by Implats (50%) and Sibanye-Stillwater (50%). Its operations are located on the Wedza geological complex on the Zimbabwean Great Dyke, 150 kilometres east of Bulawayo. The operation comprises a shallow underground mine, accessed by a decline shaft, and a concentrator.

Non-managed operations are reported at 100% in this operational performance chapter.

KEY STATISTICS

MINERAL RESOURCES	MINERAL RESERVES
14.9Moz 6E	7.2Moz 6E
LIFE-OF-MINE	**NUMBER OF EMPLOYEES**
21 years	3 735
GROSS MARGIN	**GROSS MARGIN**
R1 997m	27%

Mimosa

STRATEGIC FOCUS

Mimosa pursues operational excellence, delivering cost-effective production at nameplate capacity and entrenching efficiency gains. Reserve extensions will be realised through the North Hill expansion project, while the plant optimisation will support improved metallurgical yields.

OUTLOOK

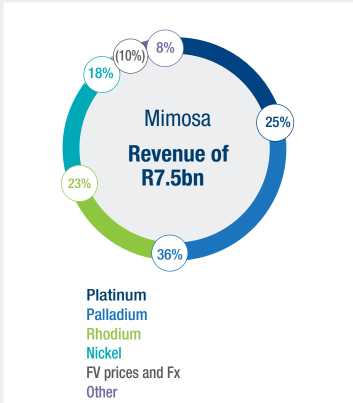
Mimosa is expected to produce between 240 000 and 260 000 ounces of 6E concentrate in FY2024. Capital expenditure will be between US$90 million and US$100 million. Unit costs are expected to be between US$1 020 and US$1 060 per 6E ounce in concentrate.

LINKS

An overview of operational performance is available in the COO's review. Detailed performance commentary is available in the FY2023 Annual Results Announcement, while performance metrics are available in the key operational statistics contained in the FY2023 Segmental Information report on the Implats website. Mineral Reserve and Resource details are available on page 71 of the FY2023 Mineral Reserve and Resource Statement.

Value drivers

- Delivery of processing enhancements to maximise ounce output
- Currency impacts costs and profitability
- Improved relations with key stakeholders, including host communities, employees, organised labour and government
- Security of power supply enhances operational stability



OPERATIONAL RISKS

Metal price fluctuations due to supply chain constraints impacting PGM demand

Controls, mitigation and opportunities
- Cost containment and cash conservation measures
- Plant optimisation project expected to improve production volumes and unit costs

Regulatory and policy uncertainty

Controls, mitigation and opportunities
- Continuous engagement with government through various platforms on any legislative or policy issues of potential consequence to operations

Foreign currency shortages and local exchange rate fluctuations

Controls, mitigation and opportunities
- Various measures to minimise ZWL exchange rate losses
- Engagements with fiscal and monetary authorities to minimise the adverse impacts of foreign currency shortages

VALUE ADDED STATEMENT

Prepared on a headline earnings basis	2023 Rm	2022 Rm (Restated)[1]
Revenue	7 505	8 028
Other net expenses	(1 148)	(1 259)
Gross value generated	6 357	6 769
Depreciation	(836)	(591)
Deferred tax	(236)	(115)
	5 285	6 063
Distribution of value		
Labour and other	(1 733)	(1 374)
Cost of sales – other	(2 003)	(1 357)
Finance costs	(71)	(18)
State royalties	(264)	(271)
Direct state taxes	(134)	(694)
Dividends to shareholders	(409)	(835)
Value retained in the business	(671)	(1 514)

[1] *Comparatives were restated for editorial corrections between other net expenses and cost of sales.*

Value chain

EXPLORING → MINING → CONCENTRATING → REHABILITATION

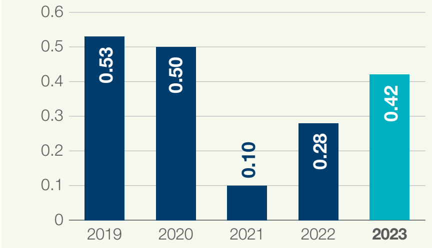
Operational performance – Mimosa (continued)

STRATEGIC PILLARS

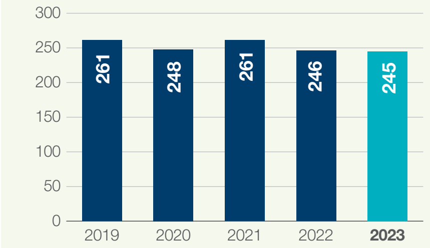
	Strategic performance area	Business plan/target KPI for FY2023	Performance against business plan/target KPI for FY2023	Business plan/target KPI for FY2024
Sustainable development	We aspire to deliver an industry-leading sustainability performance, producing metals that sustain livelihoods through and beyond mining, creating a cleaner and better future for all	• Zero fatalities • Improve LTIFR <0.35pmmhw • Implement social development programmes • Maintain ISO 14001:2015 certification	• Zero fatalities • LTIFR 0.42pmmhw (2022: 0.28pmmhw) • Continued to build constructive and cordial relationships with local communities • Maintained ISO14001: 2015 certification • Focus on local-to-site procurement, employment and social investment	• Zero fatalities • Improve LTIFR <0.30pmmhw • Implement social development programmes • Maintain ISO 14001:2015 certification
Operational excellence	We generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery	• 6E in concentrate production – 240koz to 260koz • Cost per 6E ounce – US$920/oz to US$980/oz	• 6E in concentrate production – 245koz • Cost per 6E ounce – US$1 030/oz	• 6E in concentrate production – 240koz to 260koz • Cost per 6E ounce – US$1 020/oz to US$1 060/oz
Optimal capital structure	We pursue value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework	• Capital – US$90m to US$120m • Costs <US$240m	• Capital – US$122m • Costs – US$252m	• Capital – US$90m to US$100m • Costs <US$270m • Prevailing lower PGM pricing has necessitated the implementation of cash preservations initiatives and the alignment of capital plans to this new reality
Competitive asset portfolio	We seek to leverage, strengthen and grow our diverse asset base through operational exposure to shallow, mechanisable orebodies	• Initiate the life-of-mine extension project at North Hill • Commission plant optimisation project	• The completed North Hill life-of-mine extension project is awaiting final fiscal approval by government • Commissioned the plant optimisation project to improve process recoveries • Progressed the extension of the current TSF	• Initiate the life-of-mine extension project at North Hill • Complete the new TSF

Human capital | Intellectual capital | Social and relationship capital | Financial capital | Manufactured capital | Natural capital

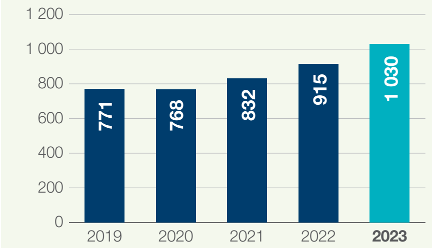
Lost-time injury frequency rate (pmmhw)



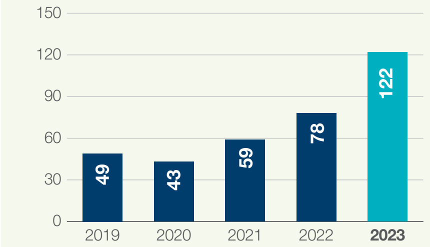
6E concentrate production (koz)



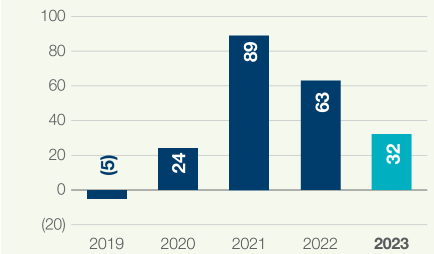
Cost per 6E ounce concentrate (US$/oz)



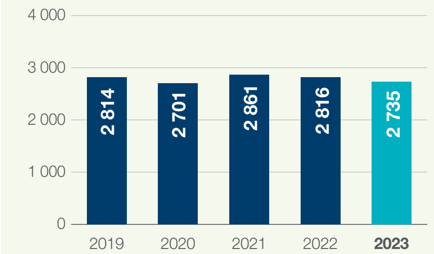
Capital expenditure (US$m)



Free cash flow (US$m)



Tonnes milled (kt)



6 Appendices

CREATING A BETTER FUTURE

Through the way we do business

We are committed to bringing long-term growth and opportunity for all our stakeholders.

Miners using the conveyor at Impala Rustenburg

Appendix A – Top 10 Group risks

TOP 10 GROUP RISKS

The risk relating to mill-grade quality challenges at Impala Canada, ranked sixth in the prior period was retired from the Group top 10 risks in the current year as the operation is consistently meeting its production targets. The risk related to lower-than-planned PGM basket prices was introduced in the current period and ranked first. The risk concerning Implats' ability to successfully integrate Royal Bafokeng Platinum into the Implats operating model (horizontally and vertically) and achieve the synergies as envisaged in the acquisition business case was ranked fourteenth.

1 Lower-than-planned PGM basket pricing			Previous rankings: New risk in 2023/UC
Impact	Value	• PGM basket prices impact Implats' ability to generate revenue and remain financially sustainable. Current macro-economic conditions, tightening monetary policy and fears around the US and Chinese economies all impact PGM prices. A continued decline in PGM basket prices would put most of operations' free cash flow at breakeven or negative. Refer to our operating environment on page 36	Within: Appetite ✓ Tolerance ✓
	Capitals	• A weaker financial performance will reduce our financial capital, result in impairments to our operating assets and the economic feasibility of reserves and resources for future projects. It will impact the Group's decarbonisation projects and limit its ability to contribute to social programmes and the economies in which it operates. Refer to the community, governments and investor stakeholder outcomes on page 48	FINANCIAL CAPITAL; MANUFACTURED CAPITAL; SOCIAL AND RELATIONSHIP CAPITAL; NATURAL CAPITAL
Mitigation	Response	• Capital rationalisation/deferment and cost-saving measures implemented at all operations • Ongoing break-even analysis and regularly monitoring PGM prices, including monitoring and analysing market demand and its potential impact on the PGM basket price	
	Opportunity	• Supporting market development initiatives, including research and development related to alternative uses of PGMs, such as fuel cell technology, and the hydrogen economy (refer to the power of PGMs on page 18) • Potential to amend the contracts of customers who seek reduced exposure to Russian metals • Stimulus in the Chinese economy could mitigate the downside risk to industrial demand emanating from capacity expansions	
Responsibility	Committee	ARC	
	Management	Group and operational CFOs	Refer: CFO's review
Residual risk outlook	PGM price forecasts indicate subdued prices in the short to medium term. Implats' management will continue to monitor market conditions and implement appropriate responses to sustain the business should the risk exceed the Group's appetite and tolerance levels going forward.	• 2024 – 🔴; 2025 – 🔴; 2026 – 🟠; 2027 – 🟠	
Strategy	Long-term response	• Promote the platinum investment case as a member of the World Investment Platinum Council • Promote platinum demand as a member of the Platinum Jewellery Development Association • Support R&D into new uses of PGMs in the hydrogen economy through involvement in AP Ventures and our collaboration with BASF on the re-introduction of platinum in the automotive industry	SUSTAINABLE DEVELOPMENT; OPERATIONAL EXCELLENCE; OPTIMAL CAPITAL STRUCTURE; FUTURE FOCUS

C Controllable
PC Partially controllable
UC Non-controllable

🔴 Critical/catastrophic
🟠 Critical
🟢 Minor

2 Rising cost and unreliable supply of electricity resulting in business interruption			Previous rankings: 2022 (2); 2021 (2)/PC
Impact	Value	• Mining, mineral processing and refining operations are energy-intensive activities. The National Energy Regulator of South Africa (Nersa) approved a 18.65% tariff increase effective 1 April 2023, and a 12.74% increase for the next financial year. Gas supply shortages will impact production at Impala Refineries and delays in the extension at the Koeberg Nuclear Power Station could result in heightened stages of load shedding in South Africa. Stage 4 load curtailment results in a 20% electricity demand reduction, which impacts the production cycle for the South African operations. There has been a lack of new investment in Zimbabwe's electricity infrastructure sector and imports of electricity are challenged by forex shortages. The hydro-power schemes supplying Zimbabwe and Zimplats face power generation capacity constraints due to cyclical and prolonged droughts. The Zimbabwe Electricity Supply Authority (ZESA) raised tariffs by 42% with effect from October 2022 and the increased oil price will impact diesel prices • In the period, 36 000 6E ounces of production was foregone due to electricity supply disruptions, which also resulted in 101 000 6E ounces of inventory build up. The combined 137 000 6E ounces impacted revenue by approximately R3.6 billion • Impala Canada sources electricity from a single independent power producer and continues to enjoy stable supply and highly predictable price paths	Within: Appetite ✓ Tolerance ✓
	Capitals	• Energy interruptions limit our ability to produce and refine metal, and defer profit and cash flows. Rising energy costs increase Group unit costs and reduce distributable value to our stakeholders. Implementing our decarbonisation strategy will impact unit costs going forward. Erratic shifts in power supply compromise the integrity of certain processing assets	FINANCIAL CAPITAL; MANUFACTURED CAPITAL; SOCIAL AND RELATIONSHIP CAPITAL
Mitigation	Response	• A Group energy security and decarbonisation strategy was developed, which includes forward-looking energy requirement and energy technology options for each operation • Power reduction agreements are in place between the Group's South African operations and Eskom related to load curtailment to mitigate the safety risk to our employees and contractors through timely communication • Implementation of power-saving initiatives across all operations • Back-up generators for emergency situations to ensure safe evacuations and keep critical processes energised at South African operations • Construction of board approved US$37 million solar power plant project of 35MW underway and is expected to be completed end of FY2024 • Zimplats concluded a power securitisation agreement with ZETDC and signed a 50MW hydropower electricity agreement with the Zambia Electricity Supply Corporation Limited (ZESCO)	
	Opportunity	• Implats has issued requests for proposals from independent power producers to supply its South African operations (Impala Rustenburg, Marula and Impala Refineries) with electricity via the national grid • Implats' membership in the Energy Intensive Users' Group (EIUG) in South Africa provides the opportunity to advocate for electricity security • Implementation of the Group's energy security and decarbonisation strategy across our operations will support the Group's sustainability goals • Lobby the Zimbabwe Energy Regulatory Authority (ZERA) on power tariff reviews • Refer to the climate change report for additional information	

C Controllable
PC Partially controllable
UC Non-controllable

🔴 Critical/catastrophic
🟠 Critical
🟢 Minor

Appendix A – Top 10 Group risks (continued)

2 Rising cost and unreliable supply of electricity resulting in business interruption (continued)			**Previous rankings:** 2022 (2); 2021 (2)/PC
Responsibility	Committee	HSE committee	
	Management	Group COO and operational executives	Refer: COO's review page 114
Residual risk outlook	Eskom's short-term supply challenges (including those caused by ailing infrastructure) are expected to persist and will continue to have a material impact on Implats' South African operations. The possibility of total grid collapse remains a major concern. Implats' management will continue implementing ongoing risk mitigation efforts, including ongoing evaluation of the load curtailment management plans and implementing additional short and long-term solutions	• 2024 – ●; 2025 – ●; 2026 – ●; 2027 – ●	
Strategy	Long-term response	• Operating business units will assess and implement alternate electricity supply projects aligned with the Group's energy strategy. The cost of, and transition toward, decarbonisation will have various future implications on our business. Implats' decarbonisation projects will be negatively impacted by the lower PGM pricing environment	SUSTAINABLE DEVELOPMENT; OPERATIONAL EXCELLENCE; OPTIMAL CAPITAL STRUCTURE

C Controllable — ● Critical/catastrophic
PC Partially controllable — ● Critical
UC Non-controllable — ● Minor

3 Deterioration in safety performance			**Previous rankings:** 2022 (3); 2021 (3)/C
Impact	Value	• A deterioration in safety performance (the Group risk appetite and tolerance of which is measured on the basis of the LTIFR) will negatively impact labour relations, attract regulator scrutiny and cause operational disruption • Current year fatalities and lost-time injuries (per million man-hours worked (pmmhw)): five fatalities and LTIFR of 3.92 (2022: seven fatalities and LTIFR of 4.21) • DMRE section 54 stoppages at Impala Rustenburg resulted in a production loss of 14 000 6E ounces	Within: Appetite ✓ Tolerance ✓ Refer: Stakeholder interests page 48
	Capitals	• There are negative impacts on human and social capitals due to loss of life and injuries • The intellectual property associated with safety procedures and systems is continually monitored in terms of performance standards • Embedding safety performance into management KPIs, together with the application of lessons learned, ensures continuous improvement • Safety interruptions impact the Group's ability to produce, which has a knock-on effect on revenue and taxes paid	FINANCIAL CAPITAL; HUMAN CAPITAL; INTELLECTUAL CAPITAL; SOCIAL AND RELATIONSHIP CAPITAL
Mitigation	Response	• Participation in initiatives aimed at reducing fall-of-ground incidents • Strong focus on the prevention of fatal incidents, continuous visible-felt leadership and remediation following safety reviews • Implementation of various plans and policies to enhance safety awareness and behaviour • Additional safety measures included in Group and operational KPIs (page 62 and chapter five of this report) • Refer to the social performance chapter of the ESG report for detailed measures to address employee and contractor safety	
	Opportunity	• Heightened focus on management and line supervision compliance with critical behaviours supports operational risk management and alignment with individual business units' fatal risk control protocols • Improved planning processes enhance the quality of information available at the face	
Responsibility	Committee	HSE committee	Refer: Corporate governance page 75
	Management	Group COO, Operational CEOs and executives	Refer: CEO's review page 92
Residual risk outlook	Implats aspires for zero harm and is committed to continuously improving its safety culture and identifying critical controls to prevent workplace fatalities and material unwanted events	• 2024 – ●; 2025 – ●; 2026 – ●; 2027 – ●	
Strategy	Long-term response	• Safety culture interventions and ongoing training and coaching of senior line management • Compliance with leading ESG practices by finalising a process safety management framework • Increased use of technology, such as optical characteristic recording, to automate service reports • Participation in the Minerals Council South Africa initiative and consultations with the CSIR to use technology to prevent fall-of-ground incidents	SUSTAINABLE DEVELOPMENT; OPERATIONAL EXCELLENCE; ORGANISATIONAL EFFECTIVENESS

C Controllable — ● Critical/catastrophic
PC Partially controllable — ● Critical
UC Non-controllable — ● Minor

Appendix A – Top 10 Group risks (continued)

4 Currency or exchange rate risk due to continued devaluation of the Zimbabwean dollar			Previous rankings: 2022 (4); 2021 (5)/UC
Impact	Value	• Exchange rate exposure could translate into high inflation and possible cost escalation. Availability of foreign currency is affected by uncertainty about the Zimbabwean foreign currency retention policies, the difference between the official and the parallel exchange rates, and settlement delays on the foreign exchange auction system	Within: Appetite ✓ Tolerance ✓
	Capitals	• Constrained availability of financial capital and increased holding costs. The ability to retain US dollars and the rate and timing of conversion to Zimbabwean dollars, severely impacts this capital	FINANCIAL CAPITAL
Mitigation	Response	• Prepay operating expenses, capital projects and local currency-denominated statutory obligations, and minimise holding of excess Zimbabwean dollars and use for operating and capital projects • Invest excess Zimbabwean dollars in short-term money market instruments • Substitute local purchases with imports where local prices increase significantly in real terms • In-principle agreement with the Reserve Bank of Zimbabwe to stagger of the liquidation of local currency retention portion	
	Opportunity	• Enhance social and relationship capital with Zimbabwean government and improve local supply chains by availing foreign currency to critical suppliers for cost management and skills retention • Improve foreign currency settlements by encouraging key suppliers to use foreign currency auction systems	
Responsibility	Committee	ARC	
	Management	Group CFO and Zimplats CFO	Refer: CFO's review on page 98
Residual risk outlook	Zimplats' management works to maintain robust controls and implement appropriate mitigation plans to minimise the potential consequences of this risk exposure	• 2024 – ●; 2025 – ●; 2026 – ●; 2027 – ●	
Strategy	Long-term response	• A memorandum of understanding signed with the Zimbabwean government provides stability on the country's volatile foreign currency retention policies. The effectiveness of Implats' response is heavily reliant on proactive engagement with authorities as a key stakeholder to achieve coherent and consistent cooperation on key government policies affecting the business and to provide more certainty and predictability. The Group will continue to focus on the identified risk mitigation measures	SUSTAINABLE DEVELOPMENT OPERATIONAL EXCELLENCE OPTIMAL CAPITAL STRUCTURE

C Controllable
PC Partially controllable
UC Non-controllable

● Critical/catastrophic
● Critical
● Minor

5 Maintaining optimal and harmonious labour relations			Previous rankings: 2022 (1); 2021 (1)/PC
Impact	Value	• Implats' people are key to the Group achieving its purpose and vision • Employee relations have been generally stable • Two big mining contractors successfully concluded long-term wage agreements, further enhancing the employee environment	Within: Appetite ✓ Tolerance ✓
	Capitals	• Impact on labour availability • Higher unit cost of production • Reduced employee morale • Reputational damage to Implats as a people-centred organisation	FINANCIAL CAPITAL HUMAN CAPITAL
Mitigation	Response	• Ongoing implementation of the employee relations strategy to contractor labour relations standards at Impala Rustenburg and the establishment of a contractor engagement forum to address related challenges and prevent illegal strikes • Regular engagement between unions and Implats management • Rollout of various of workplace behaviour interventions ie consequence management, hotline reporting, and the application of policies • Employee relations included in operational KPIs for the South African operations (refer to operational performance chapter five of this report)	
	Opportunity	• Improved labour relations through organisational awareness and leadership development, and enhancing dispute resolution skills	
Responsibility	Committee	STR committee	
	Management	Group Executive: People; Operations executives; Chief operating officer and operational executives	Refer: Corporate governance page 75
Residual risk outlook	Implats' management conducts ongoing monitoring to sustain and enhance cordial labour relations	• 2024 – ●; 2025 – ●; 2026 – ●; 2027 – ●	
Strategy	Long-term response	• Focus on sustained engagement, monitoring and the establishment of sound employee (including contractors) and union relations	SUSTAINABLE DEVELOPMENT OPERATIONAL EXCELLENCE ORGANISATIONAL EFFECTIVENESS

C Controllable
PC Partially controllable
UC Non-controllable

● Critical/catastrophic
● Critical
● Minor

Appendix A – Top 10 Group risks (continued)

6 Maintaining our social licence to operate and good stakeholder relations			**Previous rankings:** 2022 (5); 2021 (6)/PC
Impact	**Value**	• South Africa's weak economic outlook and high unemployment has increased host communities' reliance on Implats for economic opportunities. Dissatisfaction among stakeholders and mine-host communities impacts Implats' ability to achieve and execute its strategic objectives by impeding normal operations and threatening operational effectiveness	Within: Appetite ✓ Tolerance ✓ Refer: Stakeholder interests page 48
	Capitals	• A deficiency in social and relationship capital adversely impacts financial and human capital	Social and relationship capital; Financial capital
Mitigation	**Response**	• Transparent engagement with all stakeholders, including government and business forums, community leaders and other recognised structures • Develop and deliver on social and labour plans • Various individual and joint projects aimed at improving the economic and employment prospects of host communities	
	Opportunity	• Implement the Implats social performance strategy to improve social and relationship capital • Strengthen communities, in collaboration with the RBN, to empower local youth and create jobs • Reduce tension through direct engagement with host communities and business forums, the DMRE and local municipalities to address expectations for job and procurement opportunities and other uneconomical demands	
Responsibility	**Committee**	STR committee	Refer: Corporate governance page 75
	Management	Group Executive: People and Operational executives	Refer: Stakeholder interests page 48
Residual risk outlook	**Continued business forum engagement on local procurement commitments is expected to assist in maintaining a stable environment at Impala Rustenburg and Marula. High expectations from business forums for procurement opportunities will be managed through the Group's inclusive procurement plan and strategy. Management closely monitors the stakeholder environment which can be triggered by external factors such as changes in the political landscape or community leaders**	• 2024 – Critical/catastrophic; 2025 – Critical; 2026 – Critical; 2027 – Critical	
Strategy	**Long-term response**	• Progress the business forum engagement platform at Impala Rustenburg and facilitate the signing of relevant agreements • Support joint RBN job creation strategic initiatives • Conclude the leadership capacity building workshop with the mine-host community business forum • Implement the SLP4 process • Engage with newly elected councillors and continuously review the operating environment to define and manage associated risks	Sustainable development; Operational excellence; Organisational effectiveness

C Controllable
PC Partially controllable
UC Non-controllable

● Critical/catastrophic
● Critical
● Minor

7 Failure to comply with legal and regulatory requirements through the value chain			**Previous rankings:** 2022 (7); 2021 (8)/C
Impact	**Value**	• Failure to comply with legal and regulatory requirements will result in operations forfeiting their licence to operate. Implats' operations are particularly exposed to various jurisdictional legal requirements associated with its mining licences, including those pertaining to social and labour plans as well as environmental compliance	Within: Appetite ✓ Tolerance ✓ Refer: Stakeholder interests page 48
	Capitals	• Legislative compliance assures a right to operate and ensures profitability, which allows for benefits to flow to stakeholders, and the protection of natural resources	Financial capital; Natural capital; Intellectual capital; Social and relationship capital
Mitigation	**Response**	• Established Group and operational legal and compliance management functions • At our South African operations, ongoing engagement with the DMRE and other relevant regulators to verify compliance with the approved SLP (i, ii and iii) projects and applications for water-use and air-emissions licences • Address any non-compliance • Regulatory compliance included in Group and operational KPIs	
	Opportunity	• Develop and embed processes and cultivate the intellectual capital required to ameliorate possible impacts	
Responsibility	**Committee**	ARC, STR and HSE committees	Refer: Corporate governance pages 74 and 75
	Management	Operational executives	Refer: Stakeholder interests on page 48
Residual risk outlook	**Implats is committed to resolving legacy social and labour plan compliance issues and managing current commitments by enhancing structural and process challenges.**	• 2024 – Critical; 2025 – Critical; 2026 – Critical; 2027 – Critical	
Strategy	**Long-term response**	• Entrench strong, established legal and compliance management functions • Maintain direct and transparent engagement with line management • Monitor and report on Group compliance through board and committee governance structures	Sustainable development; Operational excellence; Organisational effectiveness

C Controllable
PC Partially controllable
UC Non-controllable

● Critical/catastrophic
● Critical
● Minor

Appendix A – Top 10 Group risks (continued)

8	Ramp-up of Shafts 16 and 20 to steady-state production in accordance with business plan		**Previous rankings:** 2022 (8); 2021 (9)/C
Impact	Value	• Shafts 16 and 20 are critical to the sustainability of Impala Rustenburg and will constitute approximately 40% of future production. The successful ramp-up to full production at these shafts is critical to financial and operational performance	Within: Appetite ✓ Tolerance ✓ Refer: Stakeholder interests page 48
	Capitals	• The ramp-up and effective operation of these shafts depends on employing intellectual capital and enhancing the other capitals in the long term, as well as increasing Impala Rustenburg's production profile and extending its life-of-mine	MANUFACTURED CAPITAL; INTELLECTUAL CAPITAL; FINANCIAL CAPITAL
Mitigation	Response	• Detailed metrics, including centares, grade, minable face length, total mine development, average team efficiency and cost per tonne are monitored for these shafts and deviations from plan investigated and remedial action taken • Production targets included in Group and operational KPIs	Refer: COO's review page 114
	Opportunity	• An investigation to establish white-area mining at 20 Shaft is underway. Increasing vamping tonnes from back areas and embedding leadership tools to assist supervisors manage operational requirements offer further upside • At 16 Shaft, culture survey recommendations are being implemented and ventilation constraints are being addressed via a ventilation action plan	
Responsibility	Committee	SIC	Refer: Corporate governance page 76
	Management	Impala Rustenburg CEO	
Residual risk outlook	The management teams at both shafts will prioritise safe and sustained delivery of planned operational performance measures, supported by the continued roll-out of culture programmes, optimisation processes, and supervisory leadership improvement interventions	• 2024 – ●; 2025 – ●; 2026 – ●; 2027 – ●	
Strategy	Long-term response	• The Impala board and the SIC will guide, monitor and support critical projects and the development of the internal human capital required to successfully manage projects of this nature	SUSTAINABLE DEVELOPMENT; OPERATIONAL EXCELLENCE; ORGANISATIONAL EFFECTIVENESS

C Controllable
PC Partially controllable
UC Non-controllable

● Critical/catastrophic
● Critical
● Minor

9	Challenged capacity and efficiencies of management layers at South African operations		**Previous rankings:** 2022 (9); 2021 (10)/C
Impact	Value	• The lack of bench strength in key strategic roles within the organisation negatively affects the achievement of strategic objectives for operational and organisational excellence	Within: Appetite ✓ Tolerance ✓ Refer: Stakeholder interests page 48 and the ESG report
	Capitals	• The quality of human and intellectual capitals is being enhanced as the Duke University senior and middle management development programmes are rolled out	HUMAN CAPITAL; INTELLECTUAL CAPITAL
Mitigation	Response	• The talent framework process has been embedded at all operations • Implementation of an Exco succession programme. Internal successors have been identified for all Exco positions • Previously identified skills deficits have been mitigated by a combination Group-wide of management and skills programmes	
	Opportunity	• Stability and sustainability through succession planning and ongoing external candidate mapping for critical positions. The various training and development initiatives cultivate a capable workforce with the required skills to achieve the Group's strategic and operational aspirations	
Responsibility	Committee	STR committee	
	Management	Group COO and Group Executive: People	
Residual risk outlook	Significant progress has been made in our recruitment efforts and the Group COO and CTO, as well as operational general managers and mine managers have been appointed. Executive succession in technical roles and senior leadership remains a challenge	• 2024 – ●; 2025 – ●; 2026 – ●; 2027 – ●	
Strategy	Long-term response	• Execute the management and recruitment process and targeted on-the-job coaching programmes to embed the 'care and growth' leadership model	SUSTAINABLE DEVELOPMENT; OPERATIONAL EXCELLENCE; ORGANISATIONAL EFFECTIVENESS

C Controllable
PC Partially controllable
UC Non-controllable

● Critical/catastrophic
● Critical
● Minor

10 Failure to establish water security, avoid contamination and manage water costs at southern African operations			**Previous rankings:** 2022 (10); 2021 (11)/PC
Impact	**Value**	• Water is a critical input for mining, processing and refining operations. It is an imperative for economic development and access to it is a fundamental human right	Within: Appetite ✓ Tolerance ✓ Refer: Stakeholder interests page 48
	Capitals	• Water is a scarce natural resource. Its insufficient supply and irresponsible use negatively affects the Group's responsible stewardship and operational excellence strategies, and erodes its social and relationship capital • Implats carefully manages this resource and recycled 52% of water used in the current year, below the FY2023 target of 54% • Zimplats owns the Chitsuwa dam, Impala Rustenburg is part of the Pilanesberg water scheme and Marula remains a member of the Lebalelo water scheme	FINANCIAL CAPITAL; MANUFACTURED CAPITAL; SOCIAL AND RELATIONSHIP CAPITAL; INTELLECTUAL CAPITAL
Mitigation	**Response**	• Infrastructure to retain rainwater, water storage facilities, dynamic water balance models and monitoring through dashboard reporting are in place • New technologies are being deployed to increase water recycling and re-use • KPI targets, embedded for Group and operational metrics, measure risk	
	Opportunity	• A Group water strategy framework is being developed to address water management, water reticulation capabilities and the necessary processes and understanding	
Responsibility	**Committee**	HSE committee	Refer: Corporate governance page 75 and appendix B
	Management	Group COO and operational executives	Refer: Stakeholder interests page 48
Residual risk outlook	**In dry seasons, our southern African operations' water-containing facilities experience higher evaporation rates, which impact water recycling rates. Further, increased project activity at Zimplats results in increased freshwater withdrawals. The lower temperatures at Impala Canada cause the bottom of the wastewater management facility (WMF) to freeze, limiting the volume of water available for recycling. Heightened monitoring of water use and recycling to be a focus area during periods of high water risk**	• 2024 – ●; 2025 – ●; 2026 – ●; 2027 – ●	
Strategy	**Long-term response**	• Intellectual property to enhance efficient water use • Technology development to increase recycling and improve rainwater catchment infrastructure and water storage facilities • Financial support is provided to catchment-level water management forums • A water policy was approved by the board and can be accessed at https://www.implats.co.za/esg-policies-and-keydocuments.php	SUSTAINABLE DEVELOPMENT; OPERATIONAL EXCELLENCE; ORGANISATIONAL EFFECTIVENESS

C Controllable
PC Partially controllable
UC Non-controllable

● Critical/catastrophic
● Critical
● Minor

Appendix B – Sustainability risks

The Implats audit and risk committee monitors the Group's system of risk management and internal control under delegation from the board. The Implats risk management system is designed to ensure awareness of risks that threaten the achievement of strategic and operational objectives and the controls that mitigate those risks are identified so that assurance can be provided on the effectiveness of those controls. A determination can then be made on whether the risk is contained within the Group's risk appetite and tolerance levels.

In addition to the strategic risks assigned to them (refer to the corporate governance delivering value section on page 74), management identifies, monitors and reports risks that are within the purview of the respective board committees. The HSE and STR committees have primary oversight of sustainability-related risks.

Tailings storage facility at Impala Rustenburg

Appendix B – Sustainability risks (continued)

HSE COMMITTEE

Top operational health, safety and environmental risks

Implats' management perform quarterly reviews of the top safety, health and environment (HSE) risks, which are reported to the committee for review.

These risks are separate from the Group strategic risks on page 42, and provide a deeper analysis of the HSE-related risks. These risks are allocated and ranked by functional experts, who are the Group heads of safety, health, environment. These risks, and Implats' response to them, are further disclosed in our ESG report.

Safety

Movement in ranking from FY2022[1]	
Flat	1. Rock mass stability
Up	2. Underground track-bound mobile equipment
New	3. Scraping and rigging
Up	4. Underground trackless mobile equipment
Down	5. Major electrical interruptions
Down	6. Human behaviour-related failure
Down	7. Contractor management
Down	8. Stakeholder engagement (community disruption associated safety risks)
Down	9. Gasses, fires and explosions
Flat	10. Major infrastructure failure

Health

Movement in ranking from FY2022[1]	Occupational
Flat	1. Noise-induced hearing loss
Flat	2. Pulmonary TB
Flat	3. Diesel particulate matter
New	4. Silicosis
	Non-occupational
Up	1. HIV/Aids
New	2. Substance abuse
New	3. Mental health

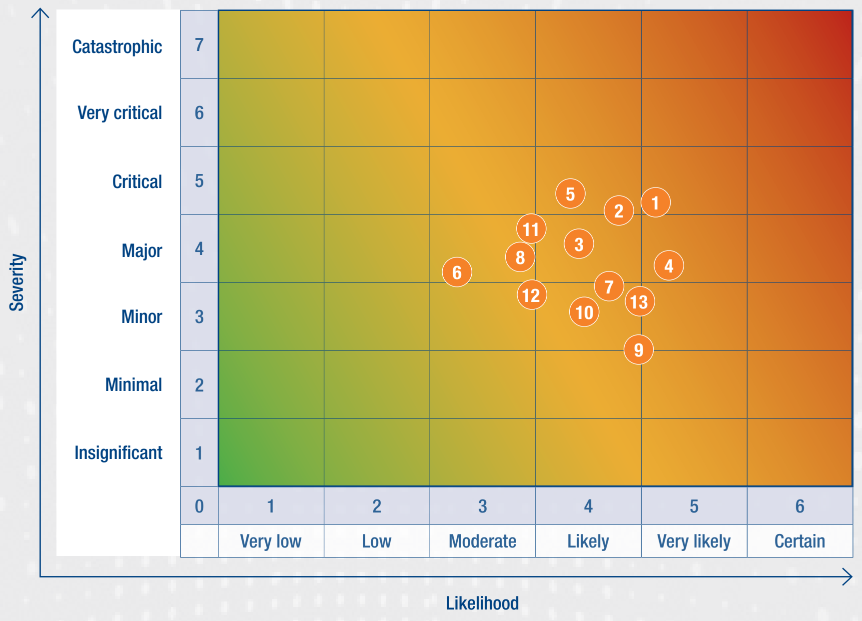
Environment

Movement in ranking from FY2022[1]	
Up	1. Water scarcity in the southern African region
Down	2. Zimbabwe SO_2 abatement[2]
Flat	3. Impact of climate change
Flat	4. Failure to deliver on projects required to meet the 2020 air quality emissions standards by December 2024[3]
Flat	5. Inability to reduce carbon footprint
Flat	6. Failure to mitigate the contamination of surface and groundwater resources
Flat	7. Failure to effectively administer compliance to environmental authorisation
Flat	8. Cessation of operations without concurrent rehabilitation (including demolition, reclamation, decontamination) resulting in failure to obtain final closure certificate
Flat	9. Uncontrolled access to hazardous infrastructures
Flat	10. Inefficient water usage throughout operations

[1] Changes in rankings are due to changes in the residual risk ratings as well as the addition of new risks identified.
[2] The most significant air quality issue for the Group relates to the sulphur dioxide (SO_2) emissions from the smelting operations at Zimplats, which constitutes approximately 79% of total SO_2 emissions for the Group.
[3] Relates to air quality projects to address the requirements of the National Environmental Management: Air Quality Act at the South African operations.

Top 13 – HSE operational risks

1. Rock mass stability
2. Underground trackless mobile equipment
3. Scraping and rigging
4. Underground track-bound mobile equipment
5. Major electrical interruptions
6. Human behaviour failure
7. Contractor management
8. Stakeholder engagement (safety risks associated with community disruptions)
9. Scraping and rigging
10. Underground track-bound mobile equipment
11. Noise-induced hearing loss
12. Pulmonary TB
13. Water scarcity in the southern Africa region



* Current top 13 HSE operational risks are subject to changes in ranking based on the operating/control environment.

STR COMMITTEE

Social and employee-related risks

Management performed a review of the internal and external operating environment and identified the following additional social/employee-related risks, in addition to those included in the Group strategic risks:

1. Potential impact of the Companies Amendment Bill section 30A

Context and driving factors	Implats' response
• The bill proposes to make the remuneration policy and remuneration implementation report (which are currently non-binding advisory votes) binding by ordinary shareholder resolution • Non-executive directors on the STR committee will be required to withdraw for every year that the implementation report fails to meet the requisite 50% shareholder approval	• Engagement by Implats' executives with the Department Trade, Industry and Competition and other government institutions regarding the potential impact of provisions of the Companies Amendment Bill • Mobilisation of external advisory bodies including the Institute of Directors and the South African Reward Association to register their objections and comments with the Department Trade, Industry and Competition • Should the bill be enacted, Implats will appoint the chairperson of the Implats board and members of the ARC as invitees to the remuneration committee to ensure continuity in the instance that members of the STR are required to step down.

2. Potential increase in social unrest in South Africa

Context and driving factors	Implats' response
• Rising cost of living exacerbated by service delivery concerns and persistent power outages	• Ongoing engagement with community leadership structures on the importance of sustained/uninterrupted mining operations • Improve the visibility and access to existing financial management programmes available to employees • Wellness counselling is available through the Group's Careways programme • Ongoing monitoring and grassroots intelligence on the potential impact on the Implats operating environment • Continued rollout and implementation of SLP projects

3. Increased volatility in the mining operating environment in the run up to the South African national elections

Context and driving factors	Implats' response
• Electioneering by political parties creates uneconomical expectations and demands on the Group's operations • Increased calls for shutdowns	• Engagement with community leadership structures to highlight the impact of any potential unrest on key projects and operations • Intelligence monitoring and identification of perpetrators and associated arrests where laws are infringed • Enhance security response capabilities • Encourage participation in recognised business forum processes

4. An increase in miner and shift boss turnover at Impala Rustenburg operations

Context and driving factors	Implats' response
• Implats is in competition with other companies for mining and leadership talent	• Employee value proposition interventions • Miner's engagement forum to facilitate employees engagement with management to address their concerns • Internal training of panel leaders for miners • Broadening of recruitment areas • Capacity building programmes for line supervision • Adjustments to remuneration policies (refer to page 78)

5. Critical skills shortage at Impala Canada

Context and driving factors	Implats' response
• Post-Covid, the North American labour market has seen increasing competition for workers and shifting attitudes towards work-life balance. Impala Canada operates on a fly-in, fly-out model due to the mine's remote location. Many employees require flights to get to the site for their two-week rotation	• Refer to the responses to this risk in the operational performance chapter on page 137

Caption to be supplied

Appendix C – Market analysis

Global economic activity in the first half of 2023 proved resilient, despite the challenging environment, with surprisingly strong labour markets and a significant easing in supply chain disruptions. Energy and food prices moderated, allowing global inflation pressures to ease faster than expected. Despite these 'green shoots', global commentators and market forecasts remain exceedingly cautious – highlighting the persistence of several challenges.

There are signs that global activity is losing momentum, with tightening monetary policy bringing policy rates into contractionary territory. This has started to weigh on activity, slowing credit growth, increasing interest payments, and placing pressure on real estate markets. In China, the recovery following the re-opening of its economy shows signs of losing steam amid continued concerns about the property sector, with implications for the global economy.

The July 2023 update to the International Monetary Fund's (IMF's) World Economic Outlook projected global economic growth of 3.0% in each of 2023 and 2024, reflecting an upward revision of 0.2% in 2023 and an unchanged outlook for 2024 from that presented in the April 2023 update. Inflation is easing but remains high, with divergences across economies and inflation measures. Following the build-up in gas inventories in Europe and weaker-than-expected demand in China, food and energy prices have dropped substantially from their 2022 peaks – although food prices remain elevated and at risk from geopolitical events and selective protectionism by producing nations. Global inflation is expected to slow from 8.7% in 2022 to 6.8% and 5.2% in each of 2023 and 2024.

Precious metal pricing continues to be heavily influenced by the global macro-economic outlook and simplistically, the outlook for US interest rates. Persistently high domestic inflation amid a resilient economic performance has resulted in upward revisions to the trajectory of the interest rate outlook, and deferred expectations for rate cuts into early-2024. This, in turn, has led to enduring strength in the US dollar and persistent downward pressure on precious metal pricing.

PLATINUM

koz	2021	2022	2023	2024
DEMAND				
Industrial	5 206	5 270	**5 556**	**5 763**
Automotive	2 424	2 726	**2 986**	**3 078**
Hydrogen and fuel cell electric vehicles (FCEV)	30	36	**51**	**88**
Other industrial	2 752	2 508	**2 519**	**2 597**
Jewellery	1 960	1 905	**1 875**	**1 930**
Investment	90	(342)	**173**	**–**
Total demand	7 256	6 833	**7 604**	**7 693**
SUPPLY				
Primary	6 189	5 610	**5 709**	**5 892**
South Africa	4 589	4 023	**4 100**	**4 247**
Zimbabwe	465	485	**508**	**513**
North America	267	247	**266**	**282**
Russian sales	648	645	**630**	**645**
Others	220	210	**205**	**205**
Secondary	1 707	1 557	**1 539**	**1 645**
Recycle – Auto	1 237	1 137	**1 124**	**1 210**
Recycle – Jewellery	415	365	**360**	**375**
Recycle – Other	55	55	**55**	**60**
Total supply	7 896	7 167	**7 248**	**7 537**
Movement in stocks	640	334	**(356)**	**(156)**

2023 PLATINUM MARKET TO BE IN DEFICIT

Demand expected to increase by 11%
- Automotive production recovery bolstered by heavy duty diesel (HDD) tightening and switching
- Chinese jewellery re-basing, with strong growth in India and resilient Western demand
- Industrial demand elevated, but easing with slowing capacity expansions
- Swing from disinvestment aids demand growth

Supply to increase by 1%, constrained by processing maintenance and the impact of load curtailment, operational headwinds and processing maintenance across the peer group
- Pricing led by investment flows and physical demand from China

Appendix C – Market analysis (continued)

The platinum price closed the financial year ended 30 June 2023 at US$897 per ounce, just 1% higher than its starting point of US$886 per ounce. The average London trade price for the full financial year was 4% softer at US$968 per ounce (FY2022: US$1 044 per ounce) – pricing peaked at US$1 128 per ounce and troughed at US$831 per ounce.

The platinum market remains in a modest 'pre-investment' surplus, with underlying auto, industrial and jewellery demand insufficient to absorb primary and secondary refined supply. Pricing remains heavily dependent on macro-economic news flow in general and the trajectory of the US dollar and the gold price in particular. Volume trade on the Shanghai Gold Exchange has slowed materially in 2023 and price support garnered from ETF purchases has eased on profit taking by South African investors, while NYMEX investor positioning has contracted on rising short positions into period-end.

PALLADIUM

koz	2021	2022	2023	2024
DEMAND				
Industrial	10 028	10 161	**10 274**	**9 979**
Automotive	8 437	8 551	**8 776**	**8 509**
Hydrogen	—	—	**1**	**3**
Jewellery	205	230	**215**	**215**
Investment	40	(90)	**65**	**—**
Total demand	10 273	10 301	**10 554**	**10 194**
SUPPLY				
Primary	6 836	6 378	**6 381**	**6 575**
South Africa	2 629	2 315	**2 327**	**2 447**
Zimbabwe	389	406	**426**	**429**
North America	841	747	**823**	**879**
Russian sales	2 767	2 700	**2 600**	**2 615**
Others	210	210	**205**	**205**
Secondary	3 408	2 982	**3 145**	**3 412**
Recycle – Auto	2 893	2 492	**2 670**	**2 972**
Recycle – Jewellery	115	110	**105**	**75**
Recycle – Other	400	380	**370**	**365**
Total supply	10 244	9 360	**9 526**	**9 987**
Movement in stocks	(29)	(941)	**(1 028)**	**(207)**

2023 PALLADIUM MARKET TO BE IN DEFICIT

Demand estimated to increase by 2% versus 2021
- Automotive production recovery in developed markets, offset by increased levels of switching
- Industrial offtake reflects ongoing price elasticity of demand

Supply to increase by 2% with still-weak recycling and Russian processing maintenance
- Pricing undercut by extended short positioning and the flow of discounted Russian sales

The palladium price closed FY2023 some 20% lower (US$1 254 per ounce) than the start (US$1 907 per ounce). The average London trade price for the full financial year was 20% lower at US$1 763 per ounce (FY2022: US$2 207 per ounce). Palladium peaked at US$2 315 per ounce and troughed at US$1 223 per ounce.

Palladium pricing has come under pressure from a confluence of factors including the flow of discounted Russian primary supply and destocking by auto OEMs adjusting inventory levels. This has been compounded by financial flows with NYMEX net short investor positioning at multi-year highs. Perceived supply risk has dissipated materially since the advent of the Ukraine conflict, while rising electrification of the global light-duty vehicle fleet and the soft outlook for global growth has weighed on investor sentiment, despite the outlook for tight medium-term markets.

RHODIUM

koz	2021	2022	2023	2024
DEMAND				
Industrial	1 000	1 044	**1 070**	**1 127**
Automotive	921	968	**985**	**974**
Other industrial	79	76	**85**	**153**
Investment	(3)	(1)	**—**	**—**
Total demand	997	1 043	**1 070**	**1 127**
SUPPLY				
Primary	768	705	**717**	**757**
South Africa	653	588	**593**	**633**
Zimbabwe	42	43	**45**	**45**
North America	13	14	**14**	**14**
Russian sales	55	55	**60**	**60**
Others	5	5	**5**	**5**
Secondary	369	320	**323**	**342**
Recycle – Auto	369	320	**323**	**342**
Total supply	1 137	1 025	**1 040**	**1 099**
Movement in stocks	140	(18)	**(30)**	**(28)**

2023 RHODIUM MARKET TO TIGHTEN

Demand to grow by 3% with the rise in automotive production offset by assumed industrial destocking

Supply to increase by 2% as South African supplies continue to be impacted by a challenging operating environment
- Physical tightness and pricing dictated by level of destocking by the industrial end-users

Rhodium pricing also exhibited significant price weakness over the course of FY2023, with an almost 70% differential between peak to trough pricing of US$15 400 and US$4 300 per ounce, respectively. The closing price of US$4 300 per ounce was 57% lower than the opening US$13 800 per ounce on New York Dealer Trades. The average price for the full financial year, of US$11 458 per ounce was some 30% weaker (FY2022: US$16 411 per ounce).

Rhodium has been negatively impacted by soft spot demand from Chinese fabricators due to a slower-than-expected recovery in economic activity on the easing of zero-Covid-19 policies; the destocking of inventory by domestic fibre glass manufacturers facing financial difficulties; elevated levels of inventory at OEMs and increased flows of Russian metal to Asia. Rhodium is a small and illiquid market and the availability of excess stock resulted in a rapid decline in pricing on limited volumes of traded metal.

Automotive

The global light-duty vehicle market remains on an improving path, with recent seasonally adjusted selling rates indicating a much firmer performance in 2023. The semi-conductor chip shortage continues to be the primary factor determining market sizes, especially in the mature markets of Europe and North America

Light-duty vehicle sales

	2021	2022	% change	2023 estimate	Year-on-year
World	81.6	81.0	(1)	**86.1**	**6%**
North America	17.6	16.4	(7)	**17.8**	**8%**
Europe	16.4	14.6	(11)	**15.8**	**9%**
Japan	4.4	4.2	(5)	**4.6**	**9%**
India	3.5	4.4	24	**4.6**	**6%**
China	25.5	26.7	5	**27.6**	**3%**
Rest of the world	14.1	14.8	5	**15.7**	**7%**

Source: Global Data 2023 July forecast

Global light-duty vehicle sales are estimated to have contracted by 1% to 81 million units for 2022. Double-digit declines in Europe and weak North American and Japanese sales offset strong growth in India and volumes gains in China, where tax incentives following Covid-19 lockdowns saw the market reach record levels. The inflationary problems, which emerged in 2021 due to widespread capacity constraints, were dramatically compounded in 2022 by energy and commodity cost inflation, which stemmed, to a significant degree, from the Russia-Ukraine war.

The global light-duty vehicle market remains on an improving path, with recent seasonally adjusted selling rates indicating a much firmer performance in 2023. The semi-conductor chip shortage continues to be the primary factor determining market sizes, especially in the mature markets of Europe and North America.

Appendix C – Market analysis (continued)

Long vehicle lead times and low inventory levels continue to characterise the industry. Sales of light-duty vehicles of 42.7 million units in H1 2023 rose by a notable 11% from the prior comparable period, as the easing of supply constraints supported improved production volumes, and pent-up consumer demand proved resilient to broader consumer confidence and affordability concerns.

July forecasts from Global Insight indicate a 7% and 5% increase in annual sales in each of 2023 and 2024, respectively. Battery electric vehicles (BEVs) continue to gain market share, with rolling 12-month global light-duty vehicle market share of 12% in June 2023 versus 9% in the prior comparable period. Questions remain over the global market's ability to sustain the near-doubling of BEV sales in H1 2023 into the second half of the year — US growth seems set to remain high, but Europe may struggle.

Recovery in the global medium and heavy truck market is also expected to take place in 2023. Last year's sharp drop was driven primarily by the Covid-19-shocked Chinese market — which is now normalising. Global Insight expects global production of medium and heavy trucks to rise 7% from 3.0 million units in 2022 to 3.3 million units in 2023, with China accounting for most of the increase, and a further 5% growth in production in 2024.

PGM demand will benefit from the continued recovery in production volumes. However, platinum will outperform due to growth in the truck market (which is dominated by diesel powertrain) and increased levels of switching platinum for palladium in the light-duty gasoline vehicle market.

Jewellery

Global jewellery demand has, of late, been characterised by the divergence in performance and expectations between the Chinese market, where manufacturing demand has been eroded by a confluence of competitive forces, the burgeoning Indian market, and the better-than-expected resilience and latent growth potential from mature markets in the US, Europe and Japan.

In 2022, Chinese jewellery demand faced well-documented headwinds with business disruption due to tightening pandemic controls and intermittent lockdowns weighing heavily on trade and consumer sentiment and leading to a drop in annual fabrication. This weakness was largely offset by the strong rebound in Indian demand and surprising resilience in the Japanese, North American and European markets in the face of macro-economic uncertainty and softening consumer sentiment. We estimate that total platinum jewellery demand contracted by 3% to 1.9 million ounces.

In China, the promising start provided by robust consumption and a stabilising manufacturing and investment pace indicated a narrowing of year-on-year declines in jewellery demand in 2023. However, as economic activity faltered and consumer confidence remained subdued, momentum faltered, with the widely acknowledged fragility of economic data increasing the urgency for government stimulus and support. The PGI estimates fabrication contracted by 19% in H1 2023 versus the prior comparable period.

In India, the government remained focused on strong growth with an expansionary national budget. The broader jewellery industry has enjoyed modest growth — however, platinum as a high-margin category outperformed and has delivered double-digit increases in the year-to-date. PGI India is developing the opportunity to use India as a pilot to enter the Gulf region, where a large and affluent Muslim and Indian male demographic is seen as an attractive target for platinum growth by PGI's partners.

In Japan, lifting Covid-19 restrictions helped pivot the market back to growth — despite the impact of rising inflation — with jewellery sales set for their eighth successive quarter of expansion. In the US, while GDP slowed, consumption levels stayed relatively resilient. As expected, sales dipped slightly from 2022 levels, which benefited from high wedding demand and pent-up savings following the pandemic, but have been better than previously expected given the economic constraints and concomitant shift in spending patterns.

In total, our medium-term outlook for jewellery continues to demonstrate shifting market dominance away from China, with a strong US and burgeoning Indian market. This provides resilient and meaningful stability to the outlook for this segment of demand in our own modelling.

Industrial

The chemical, glass, electrical, biomedical and petroleum sectors drive industrial demand for PGMs, with annual demand impacted by both capacity utilisation rates and changes in installed capacity. Platinum industrial demand remained elevated in 2022, but eased from the record highs seen in 2021 as the pace of capacity increases in the glass industry moderated. Industrial demand for palladium continues to exhibit greater price elasticity than for platinum or rhodium, with the persistent decline in dental demand somewhat offset by capacity growth in the Asian chemical sector. Rhodium industrial demand benefited from lower average pricing as end consumers adjusted alloys and increased purchases in the period.

The underlying outlook for industrial demand in 2023 has been somewhat overshadowed by the pattern of destocking elevated PGM inventory levels by industrial users, particularly rhodium, which has led to meaningful dislocations in market liquidity and created significant pricing pressure.

Industrial demand will continue to be supported by steady investment in both the petroleum and chemical sectors, while glass capacity expansions will moderate – expansions have slowed in response to the weak consumer electronics sector. The price-sensitive elements of palladium demand, including electronics and dental, are expected to continue their steady decline, with still-high pricing and shifts in consumer preferences weighing on demand.

Hydrogen

Hydrogen is set to play an important targeted role in the worlds' future energy mix with the International Renewable Energy Agency (IRENA), predicting a contribution of between 10% and 20% of future energy supply from the direct use of hydrogen and through e-fuels by 2050.

Support to enable the emergence of the hydrogen economy is being provided through coordinated, long-term regulatory policy and incentives which have been outlined by many early adopter markets including Europe, Japan, Korea, China, and the US, with a number of countries releasing hydrogen strategies aimed at capitalising on this emerging industry.

Building a hydrogen society and developing the hydrogen value chain creates meaningful new potential sources of demand for PGMs. The chemical and physical properties of PGMs are ideally suited to catalysing the reaction within both a hydrogen fuel cell and a green hydrogen electrolyser. Adjacent and associated technologies and processes enable new and diversified uses for PGMs – these technologies can either increased uses of PGMs or are direct users of PGMs.

We segment potential PGM demand into four broad categories of demand: electrolysis, storage, stationary and portable fuel cells and transport fuel cells. Given the developing nature of the industry, our forecasts consider potential changes in technology and the mix of technologies likely to succeed, and this results in a wide range of potential outcomes and market sizes. Our base case forecasts indicate a potential PGM market of more than 2.5 million ounces annual PGM demand more than the next two decades. This is weighted towards platinum for the use in both PEM electrolysis and fuel cells but includes additional demand for both iridium and ruthenium with limited offtake for palladium associated with hydrogen storage and purification processes. There is meaningful upside to current base case forecasts primarily related to the uptake of FCEV vehicles. Differences in assumed adoption rates result in market scenarios ranging from 500 000 ounces to well in excess of 2 million ounces from FCEV demand by the end of the 2040s.

Implats believes that hydrogen has the ability to offset the anticipated decline in internal combustion-related demand for platinum and deliver absolute growth in total market demand over the next two decades. The outlook for hydrogen underpins our long-term view of the future of PGM demand and the role they will play in our changing world.

Investment

Implats' definition of the investment market includes ETF flows and net bar and coin purchases. In 2022, metal returned to the market by platinum ETFs and net sales of Japanese bars outweighed the growth in bar and coin demand, resulting in estimated disinvestment of circa 342 000 ounces of platinum. Palladium and rhodium investment markets are far more modest in size, and we estimate net ETF sales of 90 000 ounces and 1 000 ounces, respectively.

As of 30 June 2023, the 13 platinum, palladium and rhodium exchange traded funds in Europe, Asia, North America, Australia, Japan and South Africa held a total of 3.26 million ounces platinum, 624 000 ounces palladium and 9 000 ounces rhodium with year-to-date inflows of 194 000 ounces, 66 000 ounces and 350 ounces, respectively. These flows will positively impact platinum demand and supply balances after heavy disinvestment in 2022.

After a quarter of accumulation in Q1 2023, the strong yen platinum price resulted in net returns of bars by Japanese investors in Q2 2023, with modest net purchases in the year-to-date as a result. Elsewhere, strong coin demand in Europe and North America will support another positive year on demand from this segment.

Supplies

Refined PGM mine supply declined in 2022 as the release of previously accumulated work-in-process inventory eased and the South African industry faced processing constraints due to maintenance cycles and the increased severity and duration of load curtailment. Russian production was delivered to previous guidance, but sales volumes were opaque and reported working capital increases have led to deferred delivery in 2023. Operational constraints across key producing geographies have been well documented and there were a series of negative revisions to medium-term production profiles across the PGM peer group.

Secondary supply of PGMs also fell in 2022 as auto sales in developed nations disappointed, leading to reduced scrappage rates, and the cost and complexity of collecting, funding and transporting spent catalyst material escalated. Some recovery in secondary supply is expected in the short term, with announced capacity expansions in China key to unlocking expected regional growth in the medium term.

Refined PGM mine supply should expand modestly in 2023. South African supply remains vulnerable to inventory accumulation due to persistent constraints across industry processing assets due to load curtailment. The ability to supplement refined metal shortfalls with the draw-down of refined stock is also limited, in our view, given the pattern of these sales and residual inventory across the peer group.

The rapid regression in PGM pricing will result in a keen focus on cost and capital plans across the industry, and we expect negative revisions to production profiles as projects are slowed and re-scoped in response to margin contraction. The fall in rhodium pricing has consequences for the economic viability of the UG2 production base, which has been the source of production upgrades and life extensions in the recent past.

In North America, palladium-rich orebodies have been challenged by the combination of high inflation due to labour and skills shortages and supply chain constraints following Covid-19, while revenue has retraced materially in 2023 year-to-date, threatening the future production profile of these operations.

Finally, the ability to accurately forecast the pattern of future Russian production and sales has become more challenging, while the route-to-market and pricing of these ounces has become a key market dynamic for PGMs in 2023.

Forecasts for secondary supplies of PGMs continue to be downgraded in the near term, with an expected period of 'catch-up' in the medium term. The cost and complexity of collecting, funding and transporting spent catalyst materials remains challenging, with the decline in palladium and rhodium pricing providing further headwinds to supply. We continue to expect meaningful growth from this source, however, with capacity expansions in China key to unlocking regional growth.

Glossary and forward-looking statement

Aids	Acquired immune deficiency syndrome
AMCU	Association of Mineworkers and Construction Union
ART	Antiretroviral therapy, provided for the treatment of HIV and Aids (excluding state and private medical aid)
ASX	Australian Securities Exchange
B-BBEE	Broad-based Black Economic Empowerment
BSC	Balanced scorecard
CDP	Climate Disclosure Project
CO_2	Carbon dioxide
Covid-19	Corona virus disease 2019
CY	Calendar year
DoE	Department of Education
DoH	Department of Health
DMRE	Department of Mineral Resources and Energy, South Africa
EBITDA	Earnings before interest, tax, depreciation and amortisation
ESG	Environmental, social and governance
ESOT	Employee Share Ownership Trust
Executive director	Is employed by the Company and is involved in the day-to-day running of the organisation
FIFR	A rate expressed per million man-hours of any Impala employee, contractor or contractor employee or visitor who is involved in an incident while performing his duties at work and who sustains terminal injuries shall constitute a fatal accident. Any road-related fatal incident where the Company is in full control of the vehicle, the driver and conditions related to the road injury of an employee shall constitute a fatal incident. A fatal injury may occur when an employee is incapacitated for a period of time prior to expiration, thus requiring a revision of injury status from LTI to a fatality
FY	Financial year (to 30 June)
GJ	Gigajoules. Unit of measure for energy
GHG	Greenhouse gas
HDP	Historically disadvantaged person
HIV	Human immunodeficiency virus
Independent directors	Directors who apart from receiving directors' remuneration do not have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which in the judgement of the board may affect their independence
Impala	Impala Platinum Limited, comprising Impala Rustenburg, Impala Refinery and Impala Refining Services (IRS)
Implats	Impala Platinum Holdings Limited or the Company
Independent non-executive directors	Directors who apart from receiving directors' remuneration do not have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which in the judgement of the board may affect their independence
IPA	International Platinum Group Metals Association
ISO	International Organization for Standardization
JSE	Johannesburg Stock Exchange
KPI	Key performance indicator

Glossary (continued)

Local/host community	Communities that are directly impacted by our mining operations and are on or near the mine lease area
LoM	Life-of-mine
Lost-time injury	A work-related injury resulting in the employee being unable to attend work at his/her place of work, performing his/her assigned duties, on the next calendar day (whether a scheduled work day or not) after the day of the injury. If the appointed medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next roster shift, a lost-time injury is deemed to have occurred
LTI	Long-term incentive
LTIFR	Number of lost-time injuries expressed as a rate per million hours worked and includes restricted work cases
Marula	Marula Platinum (Pty) Limited
MHSC	Mine Health and Safety Council
Mimosa	Mimosa Platinum (Private) Limited
Mining Charter	Broad-based socio-economic empowerment charter for the South African mining industry
MRMR	Mineral Resource and Mineral Reserve
MTI	Medium-term incentive
NIHL	Noise-induced hearing loss
Non-executive director	A director who is not involved in the day-to-day running of the organisation but is a nominee director of a material shareholder
NOx	Nitrous oxide
PGI	Platinum Guild International
PGMs	Platinum group metals being the metals derived from PGE
SAMREC	The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves
SDL	Skills development levy
SLP	Social and labour plan
SO_2	Sulphur dioxide
STI	Short-term incentive
TB	Pulmonary tuberculosis, which in South Africa is considered an occupational illness when it is associated with the presence of dust in the workplace
TCFD	Task Force on Climate-related Disclosures
TRP	Takeover Regulation Panel
UIF	Unemployment Insurance Fund
UN SDGs	United Nations Sustainable Development Goals
WPIC	World Platinum Investment Council

FORWARD-LOOKING STATEMENTS

In this report, certain disclosure, other than statements of historical fact, contains forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, demand and availability of commodities, reserves and production forecasts, productive life-span of operations and projects, climate scenarios, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the approval, commencement or completion of commercial projects, its liquidity and capital resources and expenditure, the finalisation of transactions, closure or divestment of assets, operations or facilities, management objectives and strategies, contingent liabilities, tax and the outcome and consequences of any pending litigation, regulatory approvals and/ or legislative frameworks currently in the process of amendment, or any enforcement proceedings.

Although Implats believes the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be valid. Forward-looking statements are based on management's current expectations and reflect judgments, assumptions, estimates and other information available as at the date of this report and/or the date of Implats' business planning processes. Accordingly, results may differ materially from those set out in the forward-looking statements due to, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices, global demand, exchange rates and business and operational risk management. The forward-looking statements herein involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and Implats cautions against reliance on any forward-looking statements or guidance, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption in the global marketplace. For a discussion on such factors, refer to the risk management section of the Group's annual integrated report. Implats does not undertake to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the annual integrated report or to reflect the occurrence of unanticipated events. Past performance of Implats cannot be relied on as a guide to future performance.

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