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Our strategy
Implats strategy prioritises value over volume in a zero harm environment with a specific focus on positioning the Group to be sustainably profitable through the cycle.

Our vision
To be the world’s best PGM producer, sustainably delivering superior value to all our stakeholders.

Our mission
To mine, process, refine and market high-quality PGM products, safely, efficiently and at the best possible cost from a competitive asset portfolio through team work and innovation.

Our values
We respect, care and deliver.
Our value-focused strategy

The Group's value-focused strategy aims to reduce exposure to high-cost, deep-level conventional mining over time, repositioning the business as a **high-value, sustainable, profitable and competitive PGM producer**

**Strategic objectives**

- Reposition Impala to the lower half of the cost curve
- Enhance the competitiveness of our portfolio
- Optimise balance sheet and capital allocation
- Protect and strengthen our licence to operate
### Canada

| Production | Koz 6E | 261.9 |
| Cash costs | ZAR/oz 6E | 8 550 |
| Total Cost | ZARoz 6E | 11 316 |
| EBITDA | Rm | 2 361 |
| Reserves | Moz 6E PGM | 4 |
| Sep-19 Basket price received | ZAR/oz 6E | 21 667 |

### Zimbabwe

| Production | Koz 6E | 634 |
| Cash costs | ZAR/oz 6E | 9 009 |
| Total Cost | ZARoz 6E | 11 687 |
| EBITDA | Rm | 4 012 |
| Reserves | Moz 6E PGM | 26 |
| Sep-19 Basket price received | ZAR/oz 6E | 19 229 |

### SA IRS refined

| Production | Koz 6E | 1 607 | 1 683 |
| Cash costs | ZAR/oz 6E | 12 419 |
| Total Cost | ZARoz 6E | 13 902 |
| EBITDA | Rm | 5 443 | 3 249 |
| Reserves | Moz 6E PGM | 18.5 |
| Sep-19 Basket price received | ZAR/oz 6E | 18 595 |
PGM pricing has underpinned a financial turnaround
Falling diesel market share
- Two Phases of HD legislation in China and India in medium-term
- Industrial underpinned by ‘Developing’ growth and nascent fuel cell demand
- Jewellery market uncertainty
- In need of a demand pull

On ‘auto pilot’ due to loadings change in developing markets and gasoline market share
- Deficits increase with China 6 legislation implementation
- Industrial demand is primarily linked to consumer goods = price elastic
- Long-term auto growth will be balanced by expected recycling growth and ultimately BEV penetration

Auto growth off thrifty base
- Material revisions in loading expectations for NOx abatement - Value in use vs palladium expectations range from between 3:1 to as high as 8:1
- Industrial demand linked to fabrication
- Demand revisions underpin a material change in UG2 pricing outlook

Processing and funding impediments to Northern Limb expansion
- We expect price-induced life extension of UG2 supply
- Funded growth from Russia delivers medium-term growth
- Market uncertainty and SA investment climate
- Secondary supply is heavily 2025-2030 weighted

PLATINS EXCELLENCE IN PGM

PGM markets – a snapshot
**PGM Demand**

- **Automotive markets**
  - 2019: Weak YTD October performance -5.3%
  - Contraction driven by:
    - -9.5% YTD decline in China, weak GDP growth and trade uncertainty exacerbated by inventory management ahead of China 6
    - Slowing US growth after strong recovery post GFC
    - Decline in Western Europe on trade and Brexit woes
    - Japan eking out growth ahead of October tax
  - Pace of decline in diesel share beginning to moderate; but structurally has spurred better-than-expected gasoline volumes
  - 2020 expected to show modest recovery, but at risk from global slowdown and trade tensions

- **Platinum jewellery markets**
  - Pleasing growth in India and the US together with a stable outlook for Japan
  - A sobering outlook for the Chinese market which faces increasingly nuanced consumer market and a declining promotional wallet

- **Investment**
  - 1Q19 Platinum ETF flurry moderated in 2Q19 and 3Q19, while paper positioning has been bolstered by gold
  - Bar and coin likely to be small positive driver in 2019
  - Palladium disinvestment from ETFs continues, while paper positioning remains modest

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**WORLD LIGHT-DUTY VEHICLE SALES BY REGION – 2019 YTD**

<table>
<thead>
<tr>
<th>Region</th>
<th>2018 (millions)</th>
<th>2019 (millions)</th>
<th>2018 growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>14.2</td>
<td>14.0</td>
<td>-1.2</td>
</tr>
<tr>
<td>Western Europe</td>
<td>13.8</td>
<td>13.7</td>
<td>-0.7</td>
</tr>
<tr>
<td>China</td>
<td>22.6</td>
<td>20.4</td>
<td>-9.5</td>
</tr>
<tr>
<td>Japan</td>
<td>4.4</td>
<td>4.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>23.5</td>
<td>21.9</td>
<td>-6.8</td>
</tr>
<tr>
<td>Total</td>
<td>78.5</td>
<td>74.4</td>
<td>-5.3</td>
</tr>
</tbody>
</table>

*Source: LMC Automotive November 2019*
Investor positioning – Paper & ETFs

COMEX Palladium
- Long, koz (LHS)
- Short, koz (Inverse) (LHS)
- Net Position, koz (LHS)
- Palladium price (USD/oz) (RHS)

COMEX Platinum
- Long, koz (LHS)
- Short, koz (Inverse) (LHS)
- Net Position, koz (LHS)
- Platinum price (USD/oz) (RHS)

Palladium ETF Holdings
- ETC
- US ETC
- ZKB
- JB
- NGPLD
- ETFPLD

Platinum ETF Holdings
- ETC
- US ETC
- ZKB
- JB
- NGPLT
- ETFPLT

Implats - UBS investor call
The outlook for global growth remains murky with no short-term resolution to uncertainties caused by trade wars, Brexit and rising geopolitical tensions.

The structural underpin from technological developments and evolution, together with tightening legislation is vital to maintain the trend of tightening demand and supply in the medium-term:

- Market development activity has seen discussion on platinum for palladium substitution move from meeting rooms to the R&D labs of major fabricators with indicative volumes and timing now visible in the medium-term outlook
- Together with HDD, this has the potential to drive fundamental demand growth/pull

Rest of the metals all enjoying strong supply/demand fundamentals, driven by:

- Palladium: Automotive
- Rhodium: Automotive and Industrial
- Limited potential near-term supply response
Our performance against strategic KPI’s in FY2019

**Reposition Impalas to the lower half of the cost curve**

**SAFETY PERFORMANCE**
- Fatalities reduced from 7 to 5
- LTIFR reduced by 12%

**OPERATIONAL PERFORMANCE**
- Sustained mine-to-market production
- Increased refined production
  - PGM +5%
  - Platinum +4%
  - Palladium +7%

**COST PERFORMANCE**
- Group stock adjusted unit cost ↑14%
- Group unit cost per refined ounce ↓8%

**IMPALA** returned to profitability

**MARULA** turnaround sustained

Generating cash for the Group

**Enhance the competitiveness of the portfolio**

Completed **IMPALA** phase 1 restructuring without disruptions

Industry leading cost performance from **IMPALA** with stock adjusted unit cost growing by only 4% per annum from 2016

Industry leading processing facilities
- IRS cash cost R850/PGM ounce

Announced **NAP TRANSACTION** and completed **WATERBERG DFS**

Sustained **MARKET DEVELOPMENT** and supported targeted industry initiatives to grow PGM demand
- R1.5bn invested over 5 years

**Optimise balance sheet and capital allocation**

Improved balance sheet **LIQUIDITY** and **CAPITAL STRUCTURE**
- R6.8bn gross profit
- R7.7bn free cash flow
- R8.2bn gross cash
- R12.2bn liquidity
- R1.1bn net cash

Optimised **CAPITAL ALLOCATION**
- Invested R3.8bn in Capex
- Repaid debt of R2.2bn
- Converted US$ bonds

Reduced excess processing **INVENTORY**
- 57k oz Pt drawdown

Sustained **DIVIDEND PAYMENTS** from Zimplats, Mimosa and Two Rivers

**Protect and strengthen license to operate**

Improved **SAFETY** performance despite poor fourth quarter

No level 4/5 **ENVIRONMENTAL** incidents reported during the year

Reviewed all **TAILING STORAGE FACILITIES** design and operational management
- Published information

Sustained **OCCUPATIONAL HEALTH** surveillance and wellness programmes
- TB well below national average

Sustained good relations with all key **STAKEHOLDERS** in RSA and Zimbabwe
- 7 day disruption at Marula
Delivering a profitable Impala Rustenburg

**Operational Overview**

**FY2017**
- **Unprofitable operation**
- **12 operational shafts** ramping up to **750koz Pt**
- **Opex + capex** * R29 006/oz
- **Capital** R2 472m (nominal)
- **Labour** 42 253

**FY2019**
- **Free cash flow generative**
- **10 operational shafts**, producing **683koz Pt**
- **Opex + capex** * R26 179/oz
- **Capital** R2 006m (nominal)
- **Labour** 39 523

**FY2022**
- **Free cash flow generative**
- **6 operational shafts** producing **~520koz Pt**
- **Opex + capex** * <R24 500
- **Capital** R1 400m (real FY2018)
- **Labour** ~27 000

**Comparison**

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

*In FY2018 terms*
Strengthening the balance sheet

- **Cash net of debt** of R1.1 billion at 30 June 2019 (excluding finance leases) – a notable improvement on closing net debt position in prior year of R5.3 billion

- **RCF fully repaid** during first half of the year. First tranche of Zimplats facility repaid and remainder due Dec 2019

- **Group headroom available** of R12.2 billion comprising:
  - **R8.24 billion cash**, including Zimplats (R945 million only R4 million of this in local currency)
  - **Committed RCF of R4 billion** in place until June 2021, undrawn at year end
  - **R2 billion** available on metal prepayment facility

### Financial Table

<table>
<thead>
<tr>
<th></th>
<th>June 2019</th>
<th>June 2018</th>
<th>Variance (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross cash</td>
<td>8 242</td>
<td>3 705</td>
<td>122</td>
</tr>
<tr>
<td>Convertible bonds</td>
<td>(5 831)</td>
<td>(5 489)</td>
<td>(6)</td>
</tr>
<tr>
<td>Derivative financial instrument</td>
<td>151</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Marula BEE debt</td>
<td>(888)</td>
<td>(887)</td>
<td></td>
</tr>
<tr>
<td>Zimplats debt</td>
<td>(599)</td>
<td>(1 167)</td>
<td>49</td>
</tr>
<tr>
<td>Revolving credit facilities</td>
<td>-</td>
<td>(1 510)</td>
<td></td>
</tr>
<tr>
<td>Debt excluding leases</td>
<td>(7 167)</td>
<td>(9 032)</td>
<td>21</td>
</tr>
<tr>
<td>Net cash/(debt) excluding leases</td>
<td>1 075</td>
<td>(5 327)</td>
<td>120</td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>n/a</td>
<td>13.4%</td>
<td></td>
</tr>
</tbody>
</table>
CONVERTIBLE BONDS 2022
- Long dated debt
- Stock overhang
- No incentive for bondholders to convert (although in the money)
- Elected to convert US$ bonds only
  - Higher relative cost given CCIRS i.e. 9.8% pa on R3.25 billion
  - NPV of future coupon payments estimated at over R800 million
  - Holders largely non-resident specialist bond funds with elevated short positions

INCENTIVISED OFFER
- Incentivised Conversion offer launched on 17 July and closed on 22 July
- Final take-up of 99.9% - only one outstanding bond of US$200k
- Total cash consideration of US$37.6m (R524.3m), including accrued interest
- CCIRS cancelled and R77 million proceeds received
- Remaining bondholder elected to convert and was settled in shares (no incentive premium payable)

FINANCIAL IMPACTS
- Incentive premium of R510 million expensed
- Earnings to improve
  - Lower interest charges - R319 million pa
  - No longer impacted by fair value movements on the CCIRS, the conversion option or the foreign exchange translation gains/losses on the bond
- Earnings per share impacted by issue of 64.3 million additional shares
- Net debt reduced by R3 billion
- Fair value of USD conversion option liability of R1.8 billion transferred to equity on the conversion date
Acquisition of North American Palladium

An established PGM producer in an attractive mining jurisdiction
NAP is listed on the TSX in Toronto
Strategy focuses on increasing underground mined volumes and increasing mill throughput to drive production gains
Reliable operational performance since 2017 resulting in increased total ore recovery and production rates, lowered operating costs, and improved geotechnical ground conditions
NAP is set to become one of Canada’s largest and lowest cost underground metal mines
Significant development and exploration upside

Co-operative and positive relationship since 2017 centred on exploration joint venture on Sunday Lake Project
Withdrawal from sales process in 2018 to focus on the operational and financial challenges of implementing the Impala Rustenburg restructuring
Recent significant strengthening of balance sheet on the back of higher PGM pricing and good operational performance
Due diligence revisited in 2019 given the more supportive environment for a transaction

Study on Lac des Iles
Sunday Lake Project initiated
Test treatment of NAP concentrates by IRS
Option agreement between Implats and NAP on the Sunday Lake Project
Implats participates in NAP’s sales process, but withdraws due to internal operational and financial challenges
Confirmatory due diligence and transaction negotiations

Source: NAP Limited Quarterly Reporting and MD&A
Acquisition of NAP accelerates delivery of strategic objectives

Reposition Implats to the lower half of the cost curve

SAFEY PERFORMANCE
Operated for over 12 months with zero lost-time injury

OPERATIONAL PERFORMANCE
700 employees
Mined volumes: 4mt
6E PGM: 262koz
Palladium: 232koz

COST PERFORMANCE
AISC per palladium ounce of US$781/oz
Cash cost of ZAR8,550/oz 6E

NET SALES REVENUE
Achieved revenue:
US$1,216/oz palladium
R18,272/oz 6E

Enhance the competitiveness of the portfolio

Increases exposure to MECHANISED ASSETS

PALLADIUM-RICH orebody improves COMMODITY MIX to more closely match current and forecast 3E PGM demand

Increase exposure to the global PALLADIUM SUPPLY AND PRICING without supply expansion

Expand RESOURCE INVENTORY with potential to add to life-of-mine and improve grade

Potential for IRS to optimise capacity utilisation by treating NAP’s high-grade PGM concentrates without limiting IRS optionality

Optimise balance sheet and capital allocation

Detailed DUE DILIGENCE to confirm management plans

FREE CASHFLOW AND NET ASSET VALUE accretive

Low cost with ability to generate free cash flow in excess of both capital expenditure requirements and debt servicing

Funded in prudent manner to enhance SHAREHOLDER RETURNS

Protect and strengthen license to operate

World class SAFETY

Geographic diversification and footprint for potential growth in North America

A stable and attractive mining jurisdiction

Impeccable ENVIRONMENTAL track record and reporting

Well established MANAGEMENT TEAM

Focus on relationships with COMMUNITIES

Source: NAP Limited Quarterly Reporting and MD&A; Financial data: 12m June 2019; R/C$ 10.76
Repositions attributable mined metal mix
- Increased palladium production to match both gross and auto demand
- Rhodium volumes remain in line with auto requirements

Diversifies geographic sources
- North American presence added to South Africa and Zimbabwe

Increases palladium exposure without adding to supply
- Attributable mined volumes for IMP & NAP:
  - 18% of primary Platinum supply
  - 13% of primary Palladium supply
  - 19% of primary Rhodium supply

Processing optionality
- Nature of NAP concentrates allow for potential future inclusion in IRS processing streams
- Inclusion of NAP concentrates in IRS does not preclude ability to treat other 3rd party concentrates

Source: Company Data 12m to June 2019, JM May 2019 PGM Review, Data is on attributable mined volumes
Key focus areas for FY2020

Enhance the competitiveness of the portfolio
- Continuous improvement in safety and productivity
- Grow exposure to low-cost mechanised assets
  - Zimbabwe
  - North American Palladium
  - Waterberg
  - Other value-accretive opportunities

Advance Impala Rustenburg restructuring
- Entrench operational turnaround
- Conclude 1 and 9 Shaft closure/outsourcing
- Extract value from 12 and 14 Shafts
- Ramp-up 16 and 20 Shafts

FOCUS AREAS

Strengthen our licence to operate
- Implement wage settlement
- Maintain operational continuity at Marula
- Manage growing community expectations
- Sustain role/position in Zimbabwe

Capital allocation
- Further enhance balance sheet flexibility
  - Operational excellence
  - Dividends from associates
  - Inventory release
- Sustainable shareholder returns through dividend payments and/or share buybacks

Implats - UBS investor call