

NEWS RELEASE

IMPLATS RENAMES AND REBRANDS RBPLAT TO IMPALA BAFOKENG

Johannesburg, 17 September 2023 – Today, to mark Royal Bafokeng Platinum’s (RBPlat) delisting from the Johannesburg Stock Exchange, Impala Platinum Holdings Limited (Implats) has renamed its newest subsidiary Impala Bafokeng and rebranded it with the distinctive Impala logo by which all Implats Group companies are identified.

Implats Chief Executive Officer, Nico Muller, said: *“We are delighted to announce the rebrand to the market. Our rationale for acquiring control of RBPlat, now Impala Bafokeng, was unwavering and the merger advances our commitment to grow and secure the competitiveness and sustainability of the southern African platinum group metals sector, which we believe is in the national and regional interest. We are undoubtedly stronger together.”*

The Impala Bafokeng logo features the elements that have identified the Implats brand over the years — the image of the Impala and the Implats logotype font. The prominent placement of the Impala image ensures that no matter which subsidiary company logo is viewed — Zimplats, Impala Rustenburg, Marula, Impala Canada, and now Impala Bafokeng — it is immediately identified as a member of the Implats Group.

Implats 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. On 14 September 2023, Implats successfully concluded the acquisition of the outstanding shares in RBPlat, resulting in 100% ownership.

Impala Bafokeng neighbours the Impala Rustenburg operations, allowing the Implats Group to realise meaningful synergies from the merger, to benefit all stakeholders. Together, the two assets will sustain Group life-of-mine, reduce mining depth, increase the proportion of mechanised mining, and enhanced metal mix and exposure to the Merensky Reef. Operational synergies include concentrate offtake and refining in South Africa, improved metallurgical recovery and, in the longer term, Implats will scope and execute plans that optimise shared overhead costs across both assets and seek to increase and extend the production output of the combined asset base.

The merger creates a larger, more robust operation with the ability to continue mining for longer on the Western Limb of the Bushveld Complex, solidifying a stronger, more sustainable future for the Rustenburg region — a major employer in the mining sector — ensuring greater stability for the more than half-a-million people who depend on the combined mining activities and social contributions from Impala Bafokeng and Impala Rustenburg.

“Our focus is to fully integrate Impala Bafokeng into the Implats Group and our management teams have already made pleasing progress. Implats has actioned processes to realise merger-related cost savings, which includes RBPlat’s delisting today, and the broader rationalisation and absorption of the corporate

function. During the lengthy period of uncertainty associated with the corporate action to acquire the asset, Impala Bafokeng's operational performance lagged expectations and potential. With the new executive lead for Impala Bafokeng, Grant Magano, the Implats technical team is providing support, guidance and oversight, to address milled throughput and processing constraints at the Impala Bafokeng concentrators and ramp up mined volumes from Styldrift. Volume gains at Impala Bafokeng are vital to offset inflationary pressures," said Muller.

In addition, the Group will optimise, finalise and implement the scope of projects aimed at extending life-of-mine at Impala Rustenburg's 20 and 6 shafts, which are adjacent to Impala Bafokeng, and rationalise the current royalty regimes covering current ore extraction from the Impala Bafokeng lease area. In the medium term, the Group plans to execute projects aimed at optimising the processing infrastructure across both operations to ensure installed milling capacity and processes maximise recoveries and efficiencies and capture the latent revenue potential of in situ chrome resources. Implats has signalled its intent to trigger and transfer the right to beneficiate 50% of the Impala Bafokeng concentrates produced. This will likely occur from 2027 due to contractual agreements currently in place and will use part of the Group's planned increase in smelting and refining capacity, currently in execution.

The acquisition results in increased broad-based ownership in the platinum group metals sector through the implementation of empowerment ownership structures at both Impala Rustenburg and Impala Bafokeng. The proposed empowerment transactions are expected to be finalised and implemented during FY2024. Implats has also committed to co-fund up to R200 million in South African hydrogen technology projects, to be identified with the Industrial Development Corporation of South Africa (IDC), as well as R50 million to fund proof-of-concept activities, jointly managed by Implats and the IDC.

Ends

For more information, please contact:

Johan Theron

E-mail: johan.theron@implats.co.za

T: 011 731 9013/17

M: 082 809 0166

Emma Townshend

E-mail: emma.townshend@implats.co.za

T: +27 (0) 21 794 8345

M: +27 (0) 82 415 3770

Alice Lourens

E-mail: alice.lourens@implats.co.za

T: 011 731 9033/17

M: 082 498 3608

About Implats

Impala Platinum Holding Limited (Implats) is a leading, fully integrated platinum group metals (PGMs) producer. Implats is structured around seven mining operations and Impala Refining Services, a toll-refining business. The Group's mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe — the two most significant PGM-bearing ore bodies in the world — and the Canadian Shield. Our mining operations include Impala Rustenburg, Impala Bafokeng, Marula, Two Rivers, Zimplats, Mimosa and Impala Canada.

Implats contributes approximately 20% to annual global primary PGM production and employs more than 70 000 people across its operations. Implats' stated purpose is to create a better future. Our vision is to be the most valued and responsible metals producer, creating a better future for our stakeholders. Implats is committed to a value-focused strategy and places a strong emphasis on developing a portfolio of long-life, low-cost, shallow, mechanised or mechanisable mining assets to sustainably deliver improved returns for all its stakeholders. The Group aspires to deliver value through excellence and execution and through its commitment to responsible stewardship and long-term value creation.

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 US. In FY2023 Implats delivered robust absolute earnings and free cash flow, producing headline earnings of R18.8 billion and declaring a total dividend of 585 cents per share. The Group closed FY2023 debt free and with net cash (excluding finance leases) of R25.3 billion.

Implats has total attributable resources of 263 million 6E ounces and attributable mineral reserves of 52.5 million 6E ounces – 6E refers to five PGMs (platinum, palladium, rhodium, ruthenium and osmium), as well as the associated gold found in PGM-bearing ore. The metals produced by Implats are key to making many essential industrial, medical and electronic items — and they contribute to a cleaner, greener world. Implats actively develops markets for its PGM products, which are sold in South Africa, Japan, China, the US and Europe.