

FACT SHEET

# IMPLATS



## SOUTH AFRICA



## ZIMBABWE



Implats is a leading producer of platinum group metals (PGMs).

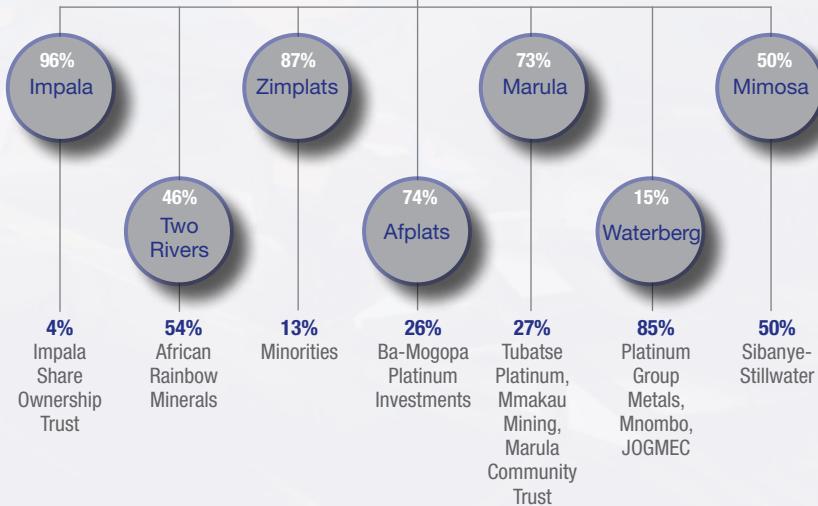
The Group is structured around five mining operations and IRS, a toll refining business. It's operations are located on the two most significant PGM deposits in the world, namely the Bushveld Complex in South Africa, and the Great Dyke in Zimbabwe. Implats has total attributable resources of 133.8 million ounces of platinum.

Implats employs approximately 50 500 people (including 14 500 contractors) across its operations. In FY2018 the Group produced 2.92 million ounces of PGMs which included 1.47 million ounces of platinum. Our markets are in South Africa, Japan, China, the US and Europe.

## VALUE-FOCUSED STRATEGY

To sustainably improve its competitive position, profitability and financial returns, the Implats Group has committed to a value-focused strategy across all operations. This will result in the Group reducing its exposure to higher-cost, less flexible, labour-intensive operations to improve flexibility and capacity and sustainably generate attractive returns in a changing market and operating environment. Implats has, therefore, placed a strong emphasis on developing a portfolio of long-life, low-cost, shallow, mechanised mining assets to sustainably deliver improved returns for all its stakeholders.

### IMPALA PLATINUM HOLDINGS LIMITED





**IMPALA**, is 96% owned by Implats and has operations situated on the western limb of the world-renowned Bushveld Complex near Rustenburg in South Africa. This operation comprises a multi-shaft mining complex and concentrating and smelting plants. The base and precious metals refineries are situated in Springs, east of Johannesburg.

- **Mining operations** are located on the Impala lease area. Impala, together with the joint venture with Royal Bafokeng Resources, holds contiguous mining and prospecting rights over a total area of 29 773 hectares.

The outcome of a strategic review completed in 2018 concluded that a radical and urgent transition into a leaner, more concentrated and profitable operation was critical to support the future success of the Group. The implementation of the Impala Rustenburg plan will be phased in over the next two years. The key outcomes of the restructuring, which is expected to conclude by the end of the 2021 financial year, include:

- A reduced mining “footprint” from 10 to six operating shafts as operations are ceased at depleted, end-of-life and uneconomical shafts
  - Production reducing to 520 000 platinum ounces per annum
  - The total labour complement (employees and contractors) reducing to 27 000 from FY2021
- **Mineral Processes**, comprising the concentrator and smelting plants, is also located on the Impala lease area. Here, mined ore as well as toll material, is converted into smelter matte prior to refining.
  - **Refineries**, including both base metal and precious metal refineries, are located in Springs.

**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 Complex. It is located in the Limpopo Province, some 35 kilometres north-west of Burgersfort. The operation comprises two decline shaft systems and a concentrator plant. Marula concentrate is processed by Impala Refining Services (IRS) and the final product is sold by the Implats group.

**TWO RIVERS**, a joint venture between African Rainbow Minerals (ARM) (54%) and Implats (46%), is managed by ARM. The operation is situated on the farm Dwarsrivier



on the southern part of the eastern limb of the Bushveld Complex some 35 kilometers south-west of Burgersfort in Mpumalanga, South Africa. The operation comprises two on-reef decline shafts and a concentrator plant and has a life-of-mine offtake agreement with IRS.

**ZIMPLATS** is 87% owned by Implats. Its Ngezi operation is located on the Hartley Geological Complex on the Zimbabwean Great Dyke approximately 150 kilometres south-west of Harare. The Hartley Geological complex is the largest of the PGM bearing complex's containing 80% of the PGM resources in Zimbabwe. Zimplats operates four shallow mechanised underground mines and two concentrators at Ngezi. The Selous Metallurgical Complex comprises a concentrator and a smelter.

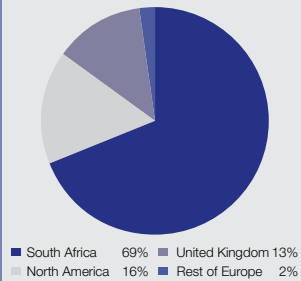
**MIMOSA** is jointly held by Implats and Sibanye-Stillwater in a 50:50 joint venture. It is located on the Wedza Geological Complex on the Zimbabwean Great Dyke, 150 kilometres east of Bulawayo. The operation comprises a shallow underground mine, accessed by a decline shaft, and a concentrator.

**IMPALA REFINING SERVICES (IRS)** houses the toll refining, metal concentrate and matte purchases built up by Implats. IRS, situated in Springs some 35 kilometres east of Johannesburg in South Africa, provides smelting and refining services through offtake agreements with Group companies (except Impala) and third parties.

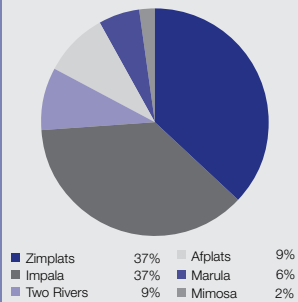
## SHAREHOLDER INFORMATION

*Implats has its listing on the JSE Limited (JSE) in South Africa, the Frankfurt Stock Exchange (2022 US\$ Convertible Bonds) and a Level 1 American Depository Receipt programme in the United States of America.*

Geographical distribution of shareholders (30 June 2018)



Attributable Mineral Resources (134 million attributable ounces of platinum as at 30 June 2018)



## OPERATING STATISTICS

Gross refined production		FY2018	FY2017	FY2016	FY2015	FY2014
Platinum	('000oz)	<b>1 468</b>	1 530	1 438	1 276	1 178
Palladium	('000oz)	<b>849</b>	932	885	792	711
Rhodium	('000oz)	<b>199</b>	204	185	172	157
Nickel	('000t)	<b>16.2</b>	17.5	17.0	15.9	13.9
IRS metal returned (toll refined)						
Platinum	('000oz)	<b>140</b>	15	–	–	94
Palladium	('000oz)	<b>67</b>	9	2	1	28
Rhodium	('000oz)	<b>23</b>	2	–	–	9
Nickel	('000t)	<b>3.6</b>	2.6	3.5	3.3	3.2
Sales volumes						
Platinum	('000oz)	<b>1 355</b>	1 469	1 512	1 273	1 197
Palladium	('000oz)	<b>770</b>	904	906	789	767
Rhodium	('000oz)	<b>196</b>	203	197	165	147
Nickel	('000t)	<b>12.7</b>	14.4	14.2	11.6	10.7
Prices achieved						
Platinum	(US\$/oz)	<b>943</b>	984	961	1 241	1 423
Palladium	(US\$/oz)	<b>975</b>	723	586	804	737
Rhodium	(US\$/oz)	<b>1 501</b>	788	735	1 187	1 000
Nickel	(US\$/t)	<b>11 488</b>	9 992	9 483	15 458	14 644
Consolidated statistics						
Average exchange rate achieved	(R/US\$)	<b>12.82</b>	13.66	14.39	11.41	10.36
Closing exchange rate for period	(R/US\$)	<b>13.73</b>	13.07	14.69	12.17	10.64
Revenue per platinum ounce sold	(US\$/oz)	<b>2 023</b>	1 806	1 627	2 199	2 299
	(R/oz)	<b>25 935</b>	24 670	23 413	25 091	23 818
Tonnes milled ex mine	('000t)	<b>19 355</b>	18 332	18 426	16 024	13 916
Gross PGM refined production	('000oz)	<b>2 925</b>	3 100	2 908	2 618	2 370
Group unit cost per platinum ounce	(US\$/oz)	<b>1 919</b>	1 661	1 507	1 947	1 874
	(R/oz)	<b>24 660</b>	22 657	21 731	22 222	19 430
Group unit cost per platinum ounce (stock adjusted)	(US\$/oz)	<b>1 785</b>	1 675	–	–	–
	(R/oz)	<b>22 931</b>	22 838	–	–	–

## IMPLATS – KEY STATISTICS

Key financial performance		FY2018	FY2017	FY2016	FY2015	FY2014
Revenue	(Rm)	<b>35 854</b>	36 841	35 932	32 477	29 028
Gross profit	(Rm)	<b>1 577</b>	(529)	4	1 628	3 242
Profit/(loss) from operations	(Rm)	<b>(13 166)</b>	(10 453)	(370)	(4 029)	(21)
Profit/(loss) for the year	(Rm)	<b>(10 793)</b>	(8 098)	(43)	(4 139)	(129)
Headline earnings	(Rm)	<b>(1 228)</b>	(983)	83	221	523
Dividends	(cps)	–	–	–	–	–
Gross profit margin	(%)	<b>4.4</b>	(1.4)	–	5.0	11.2
Capital expenditure	(Rm)	<b>4 606</b>	3 430	3 560	4 287	4 385
Cash net of debt/ (debt net of cash)	(Rm)	<b>(5 327)</b>	(332)	19	(3 464)	(3 482)
Cash generated from operations	(Rm)	<b>(1)</b>	1 013	2 731	2 328	4 096
Key non-financial performance						
Fatality injury frequency rate	(pmmhw*)	<b>0.065</b>	0.074	0.091	0.058	0.043
Lost-time injury frequency rate	(pmmhw*)	<b>6.01</b>	5.92	6.49	5.27	6.10
Total injury frequency rate	(pmmhw*)	<b>12.86</b>	13.14	12.31	9.78	11.90
Employees (including contractors)	(no)	<b>50 512</b>	52 012	50 720	54 036	54 986
Employee turnover	(%)	<b>10.5</b>	8.6	8.2	5.1	4.5
Energy consumption	('000GJ)	<b>16 978</b>	18 065	17 328	15 937	14 395
Energy intensity	(GJ/tonnes milled)	<b>0.7663</b>	0.8577	0.8225	0.8564	0.8794
Water consumption	(Mℓ)	<b>47 040</b>	47 485	45 528	39 701	34 775
Water reused/recycled	(mℓ/tonnes milled)	<b>45</b>	46	41	36	39
Total direct SO <sub>2</sub> intensity	(tonnes/6E refined O <sub>2</sub> )	<b>0.0097</b>	0.0095	0.0108	0.0106	0.0130
Total CO <sub>2</sub> intensity	(tonne/t milled)	<b>0.1610</b>	0.1761	0.1741	0.1801	0.1855
Share performance						
Headline earnings/(loss) per share	(cents)	<b>(171)</b>	(137)	12	36	86
Closing share price	(R)	<b>20</b>	37	47	54	107
Market capitalisation	(R billion)	<b>15</b>	27	35	34	68



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