Marula

FACT SHEET

RESPECT, CARE
AND DELIVER

MARULA
Member of the Implats Group

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 in South Africa. 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.

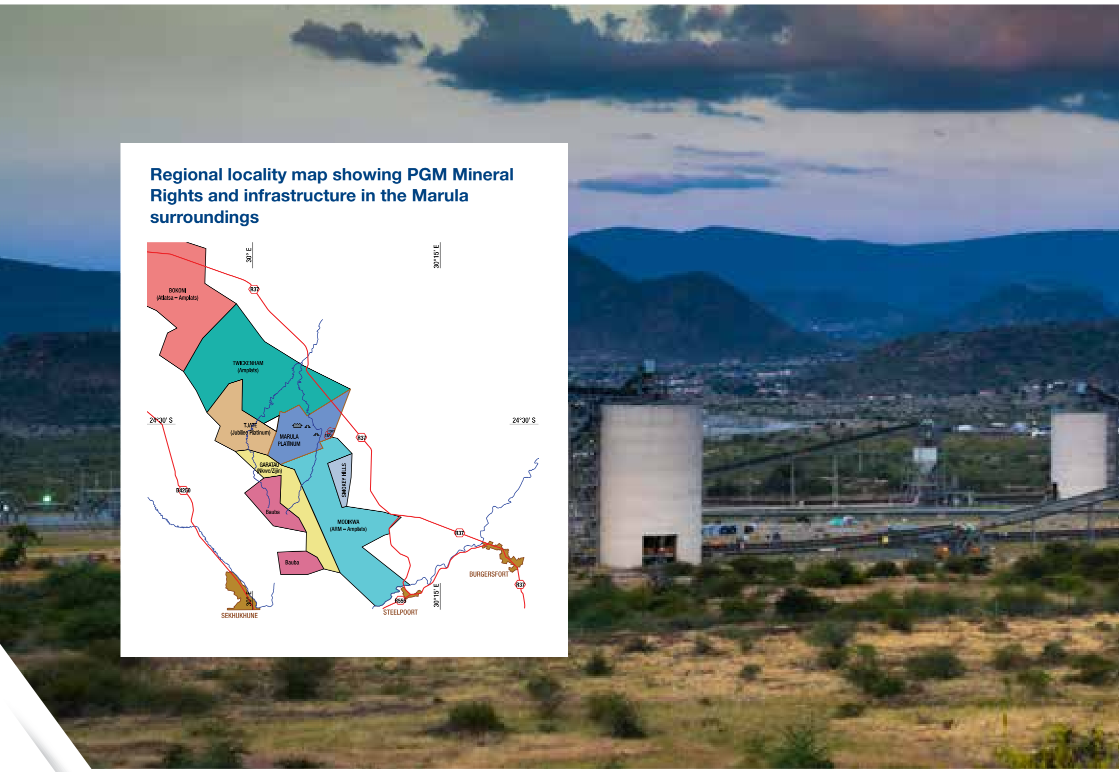
73%

owned by Implats

IN FY2021, the operation delivered 6E in concentrate production of

231 000

ounces

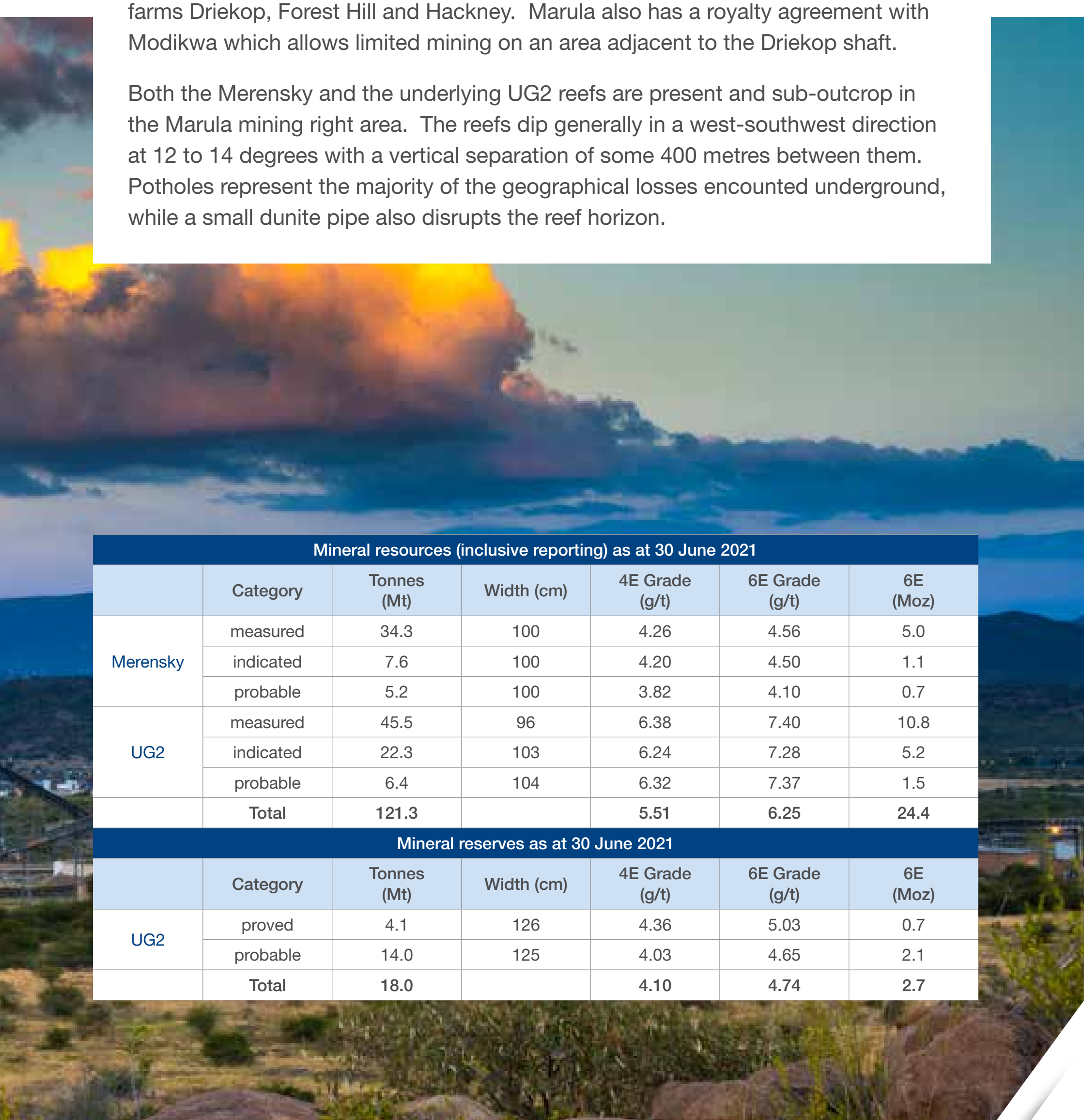


Regional locality map showing PGM Mineral Rights and infrastructure in the Marula surroundings

GEOLOGY

Marula holds two contiguous mining rights and a prospecting right covering 5 494 hectares across the farms Winaarshoek and Clapham, and portions of the farms Driekop, Forest Hill and Hackney. Marula also has a royalty agreement with Modikwa which allows limited mining on an area adjacent to the Driekop shaft.

Both the Merensky and the underlying UG2 reefs are present and sub-outcrop in the Marula mining right area. The reefs dip generally in a west-southwest direction at 12 to 14 degrees with a vertical separation of some 400 metres between them. Potholes represent the majority of the geographical losses encounted underground, while a small dunite pipe also disrupts the reef horizon.



Mineral resources (inclusive reporting) as at 30 June 2021						
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Merensky	measured	34.3	100	4.26	4.56	5.0
	indicated	7.6	100	4.20	4.50	1.1
	probable	5.2	100	3.82	4.10	0.7
UG2	measured	45.5	96	6.38	7.40	10.8
	indicated	22.3	103	6.24	7.28	5.2
	probable	6.4	104	6.32	7.37	1.5
	Total	**121.3**		**5.51**	**6.25**	**24.4**
Mineral reserves as at 30 June 2021						
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
UG2	proved	4.1	126	4.36	5.03	0.7
	probable	14.0	125	4.03	4.65	2.1
	Total	**18.0**		**4.10**	**4.74**	**2.7**

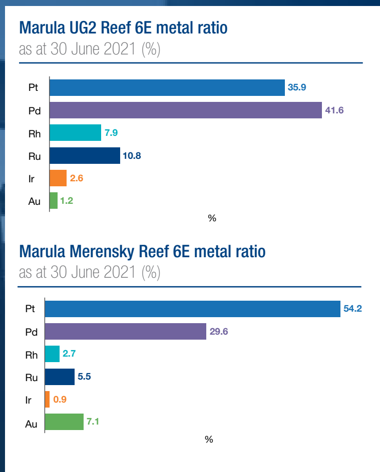
MINING

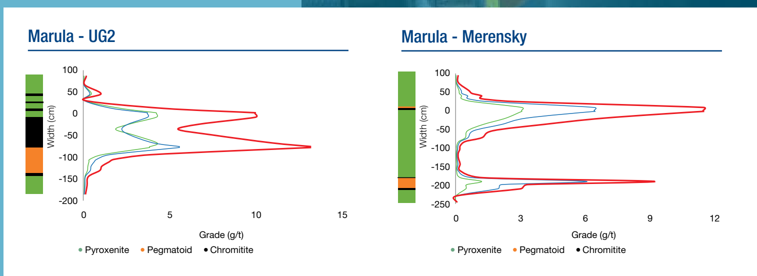
Current mining activities target the UG2 reef only, which is accessed via two decline shaft systems. Driekop Shaft uses a hybrid mining method, while at Clapham Shaft, both hybrid and conventional mining methods are used. In the hybrid sections, all main development is done on reef, and stoping is carried out through conventional single-sided breast mining from a centre gully. Panel face lengths are approximately 16 to 24 metres and the stoping width averages 1.25 metres.

For the conventional operation, the footwall drives are developed on strike approximately 25 metres below the reef horizon with crosscut breakaways about 220 metres apart. Development is undertaken with drill rigs and dump trucks. Stope face drilling is done with hand held pneumatic rock drills with air legs.

METALLURGY

Marula has a concentrator plant where initial processing is done. Concentrate is transported by road to Impala Platinum's Mineral Processes in Rustenburg in terms of a life-of-mine offtake agreement with Impala Refining Services (IRS).



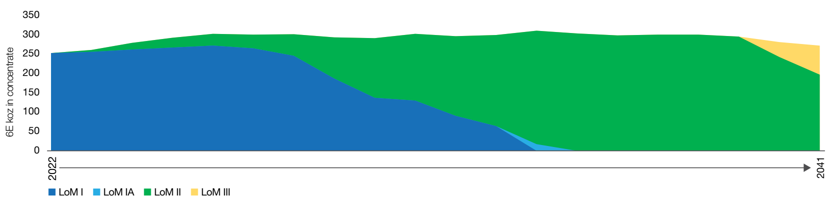


SUSTAINABLE DEVELOPMENT

Marula focuses on addressing those social, economic and environmental issues that are seen as having a material impact on the long-term success of the business, the sustainability of the economy, the environment and the communities in which we operate. The pursuit of sustainable development and zero harm are seen as competitive imperatives.

Marula is determined to maximise the benefits of the mine for its local communities and our social investment strategy focuses on addressing the urgent needs identified in these areas. Preference is given to local contractors and suppliers of goods and services. Makgomo Chrome is a joint venture that assists local communities with the extraction and marketing of chrome from tailings.

Marula estimated 20-year 6E LoM ounce profile as at 30 June 2021



HISTORY

Platinum was first discovered in the area by renowned explorer Hans Merensky on the nearby farm Maandagshoek (now Modikwa Platinum) in the 1920s. In June 1998, Implats acquired the Winnaarshoek property from Platexco, a Canadian-based company. The mineral rights to portions of the adjacent farms of Clapham and Forest Hill and a sub-lease to Driekop were subsequently acquired from Anglo Platinum in exchange for Hendriksplaats (part of Modikwa Platinum) so consolidating the Marula mine area. The exploration programme was expanded and some 750 surface boreholes have been drilled to date. The establishment and development of the mine commenced in October 2002.

BLACK ECONOMIC EMPOWERMENT

Black economic empowerment forms a key component of the Marula operation and our partners together own 27% of the company.

Each of the following parties hold a 9% stake in the business:

- The Marula Community Trust ensuring sustainable benefit flows to the local community over the life of the mine and beyond;
- Tubatse Platinum, a broad-based HDSA empowerment consortium from local business; and
- Mmakau Mining, an established mining entity.

Implats, as the largest stakeholder, brings technical, managerial, financial and operational expertise to the mine.

KEY STATISTICS

MARULA – KEY STATISTICS		FY2021	FY2020	FY2019
Production				
Tonnes milled ex mine	(000t)	**1 802**	1 636	1 772
Headgrade (6E)	(g/t)	**4.37**	4.70	4.40
6E in concentrate production	(000oz)	**231**	210	217
Labour efficiency				
Tonnes milled per employee costed* (t/man/annum)		**428**	386	445
Cost				
Cost of sales	(Rm)	**(3 441)**	(2 865)	(2 676)
On-mine operations	(Rm)	**(2 488)**	(2 004)	(2 027)
Processing operations	(Rm)	**(324)**	(251)	(264)
Other	(Rm)	**(629)**	(610)	(385)
Total cost	(Rm)	**2 812**	2 255	2 291
	(US$m)	**183**	144	161
Unit costs				
per tonne milled	(R/t)	**1 560**	2 255	1 293
	(US$/t)	**101**	144	91
per 6E ounce in concentrate	(R/oz)	**12 157**	2 255	10 562
	(US$/oz)	**789**	144	744
Financial ratios				
Gross margin ex mine	(%)	**63.0**	2 255	10.1
EBITDA	(Rm)	**4 591**	144	469
Capital expenditure				
	(Rm)	**342**	340	152
	(US$m)	**22**	22	11
Safety				
LTIFR	(pmmhw+)	**6.07**	6.71	13.41
FIFR	(pmmhw+)	**0.098**	–	–
Labour complement				
Own employees	(no)	**3 414**	3 325	3 312
Contractors	(no)	**1 166**	1 035	760

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MARULA
Member of the Implats Group