EXCELLENCE IN PGMs

Implats - UBS investor call

December 2019

Forward-looking and cautionary statement

Certain statements contained in this presentation, other than the statements of historical fact, contain 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, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure 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 that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, 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, levels of global demand and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the company's Integrated Annual Report. Implats is not obliged to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the Annual Report or to reflect the occurrence of unanticipated events.

Disclaimer: This entire presentation and all subsequent written or oral forward-looking statements attributable to Implats or any person acting on its behalf are qualified by caution. Recipients hereof are advised the presentation is prepared for general information purposes and not intended to constitute a recommendation to buy- or offer to sell shares or securities in Implats or any other entity. Sections of this presentation are not defined and assured under IFRS, but included to assist in demonstrating Implats' underlying financial performance. Implats recommend you address any doubts in this regard with an authorised independent financial advisor, stockbroker, tax advisor, accountant or suitably qualified professional.

Who we are

1

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

2

Our vision

To be the worlds' **best PGM producer**, sustainably **delivering superior value** to all our stakeholders

3

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*

4

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

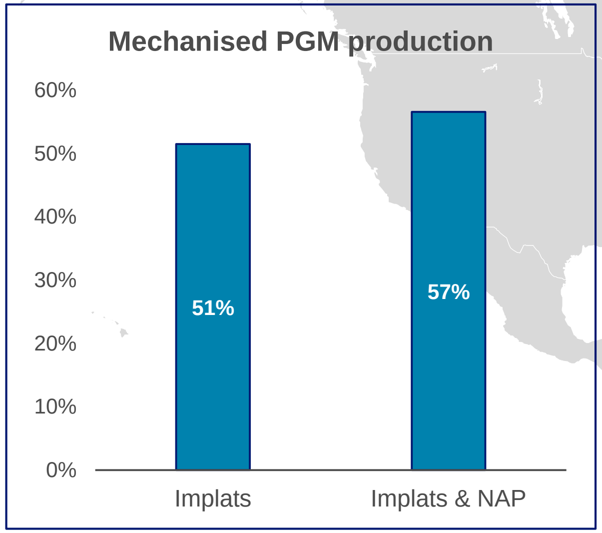
- Reposition Impala to the lower half of the cost curve
- Enhance the competiveness of our portfolio
- Optimise balance sheet and capital allocation
- Protect and strengthen our licence to operate

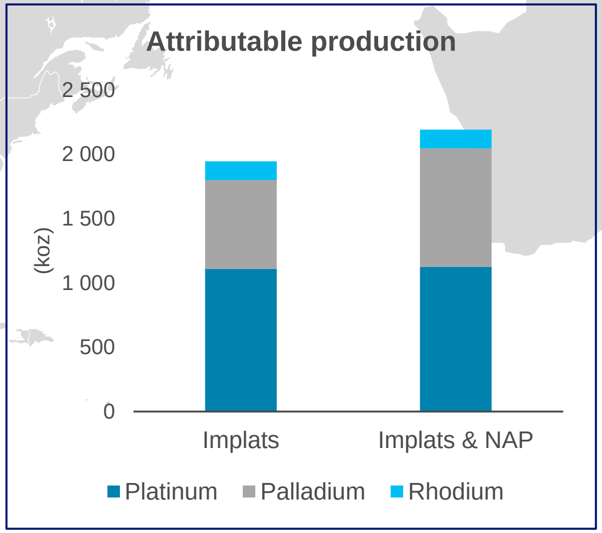
A globally competitive portfolio

		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

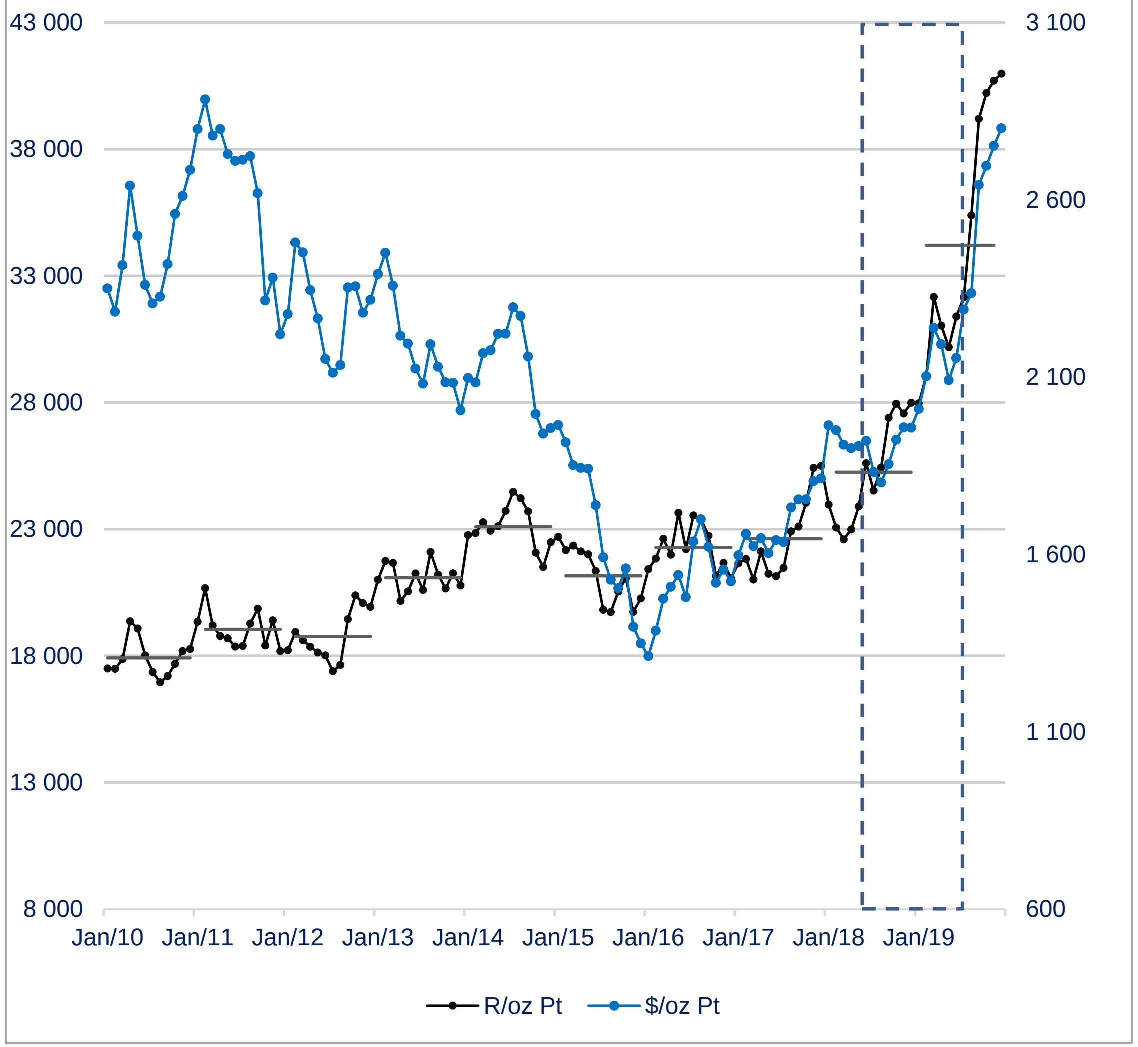
		Zimbabwe
Production	Koz 6E	634
Cash costs	ZAR/oz 6E	9 009
Total Cost	ZARoz 6E	11 687
EBITDA	Rm	4 012
Reserves	Moz 6E PGM	26
Sep-19 Basket price received	ZAR/oz 6E	19 229

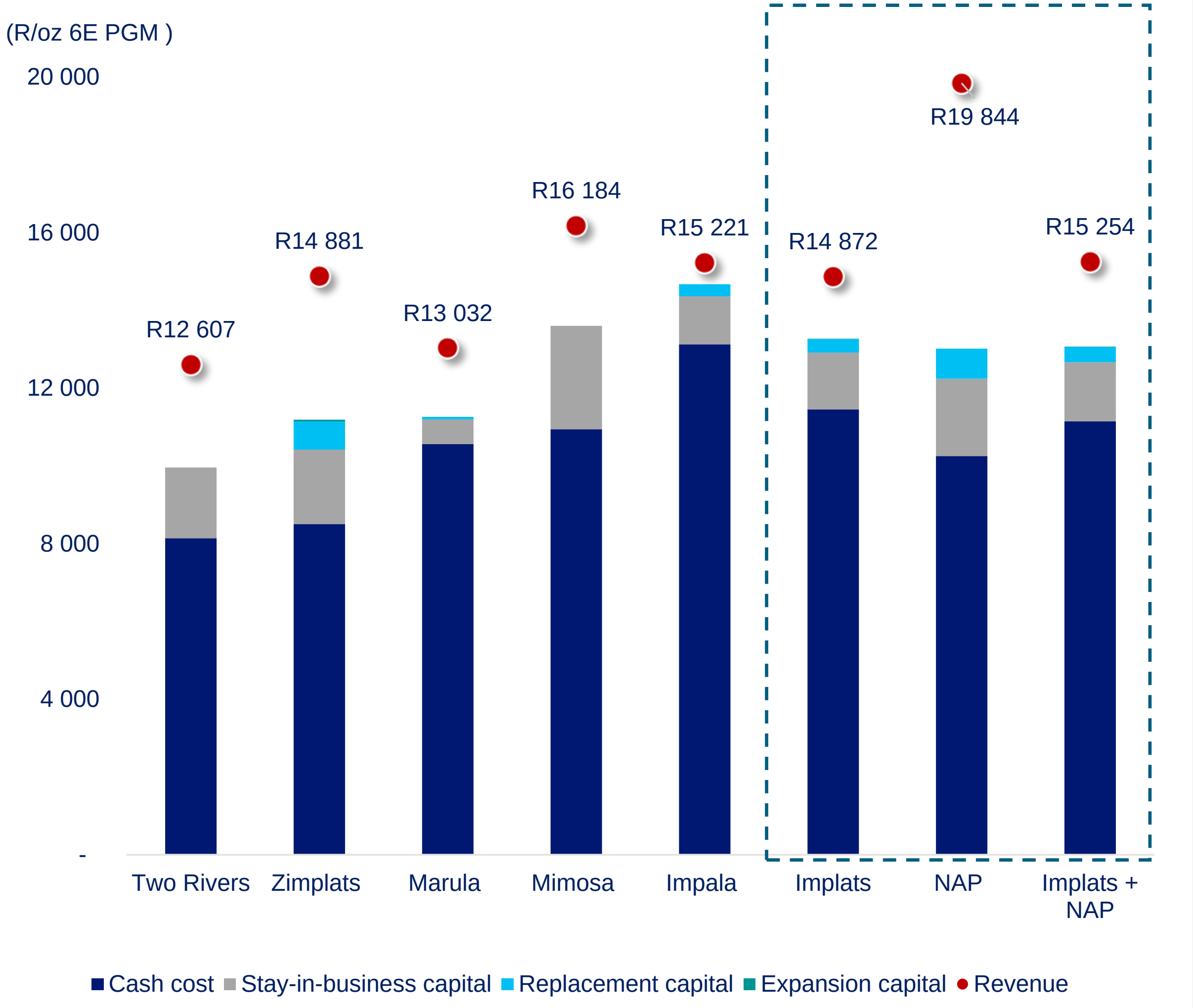
		SA	IRS refined
Production	Koz 6E	1 607	1 683
Cash costs	ZAR/oz 6E	12 419	
Total Cost	ZARoz 6E	13 902	
EBITDA	Rm	5 443	3249
Reserves	Moz 6E PGM	18.5	
Sep-19 Basket price received	ZAR/oz 6E	18 595	





PGM pricing has underpinned a financial turnaround





PGM markets – a snapshot

PGM markets

Pt

- 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

Rh

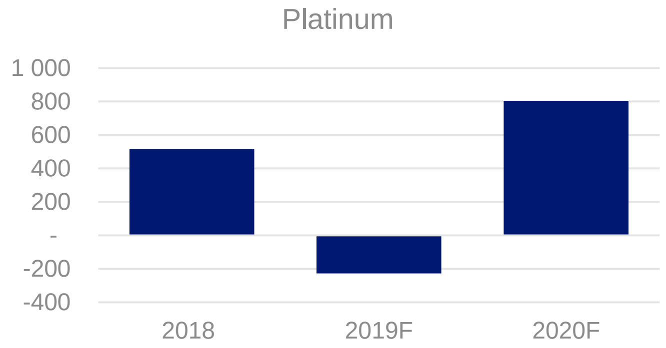
- Auto growth off thrifted base
- Material revisions in loading expectations for **NOx** abatement - Value in use vs palladium expectations range from between 3:1 to as high as 8:1
- **Industrial** demand linked to fabrication
- Demand revisions underpin a material **change in UG2** pricing outlook

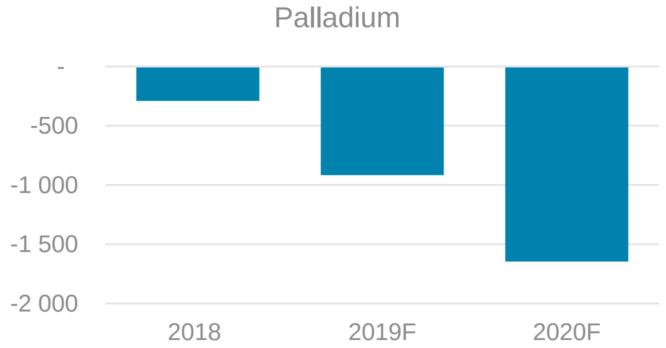
Pd

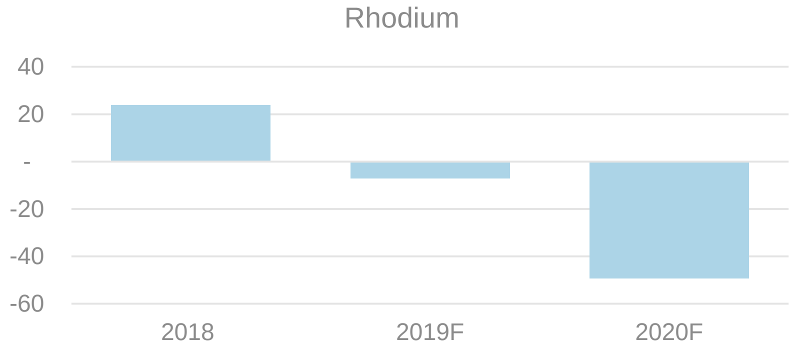
- On 'auto pilot' due to loadings change in **developing** markets and gasoline market share
- Deficits increase with **China 6** legislation implementation
- **Industrial** demand is primarily linked to consumer goods = price elastic
- Long-term auto growth will be balanced by expected **recycling growth**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

Supply

- 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







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 slow-down 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

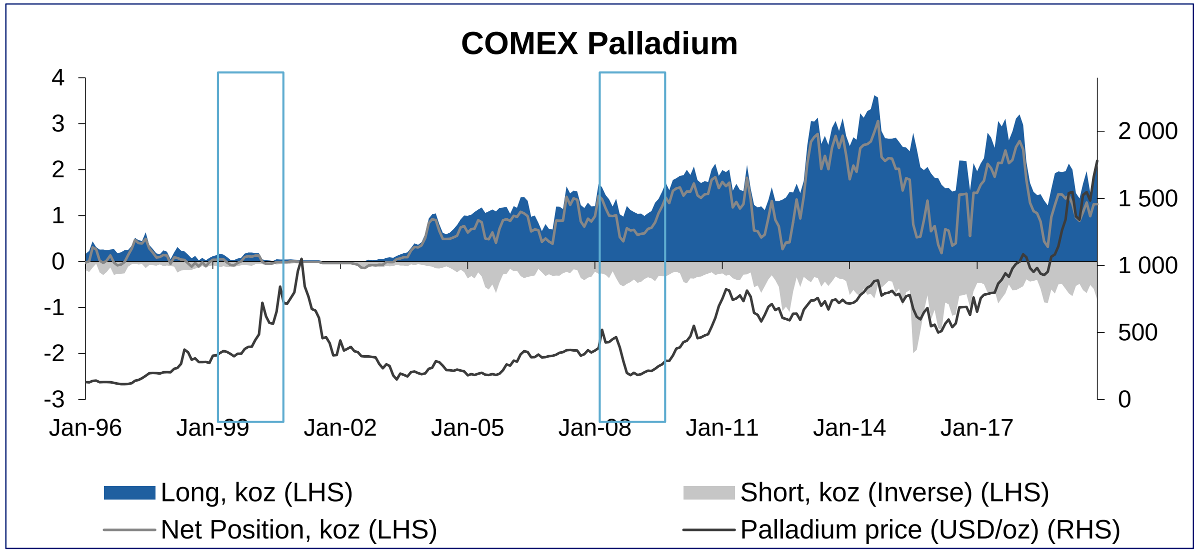
- Investment
  - 1Q19 Platinum ETF flurry moderated in 2Q19 and 3Q19, while paper positioning has been bolstered by gold
  - Bar and coin likely to be small positive driver in 2019
  - Palladium disinvestment from ETFs continues, while paper positioning remains modest

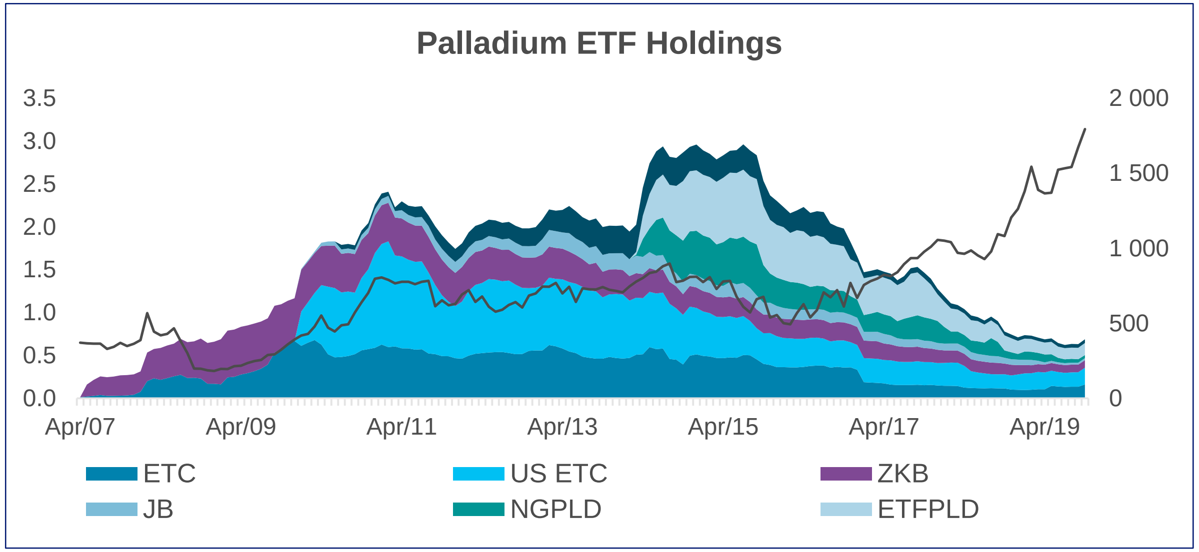
WORLD LIGHT-DUTY VEHICLE SALES BY REGION – 2019 YTD

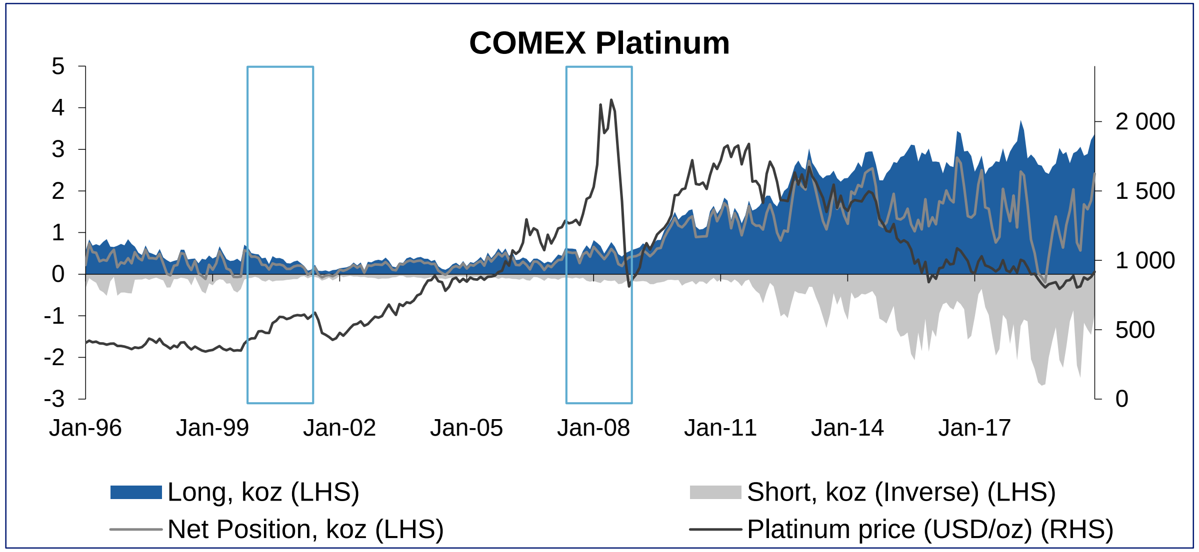
	2018 (millions)	2019 (millions)	2018 growth (%)
USA	14.2	14.0	-1.2
Western Europe	13.8	13.7	-0.7
China	22.6	20.4	-9.5
Japan	4.4	4.4	0.5
Rest of the World	23.5	21.9	-6.8
Total	78.5	74.4	-5.3

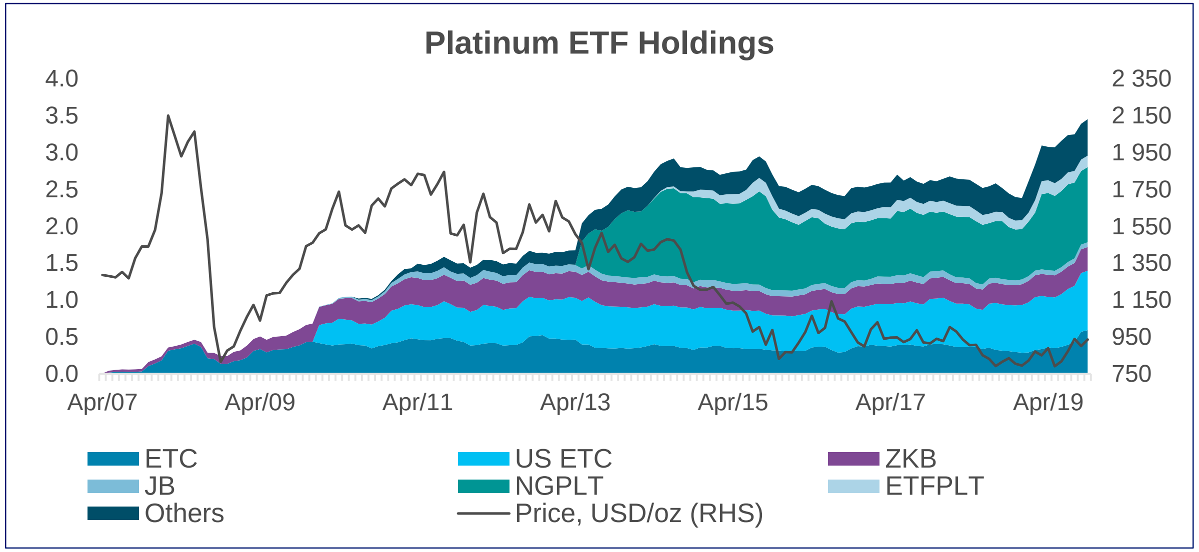
Source: LMC Automotive November 2019

Investor positioning – Paper & ETFs









PGM market outlook

- The outlook for global growth remains murky with no short-term resolution to uncertainties caused by trade-wars, Brexit and rising geo-political 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 Implats 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 ↑**4%**
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**
57koz 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

Status FY2017

Unprofitable operation

12 operational shafts ramping up to **750koz Pt**

Opex + capex*
R29 006/oz

Capital
R2 472m
(nominal)

Labour
42 253

Status FY2019

Free cash flow generative

10 operational shafts, producing **683koz Pt**

Opex + capex*
R26 179/oz

Capital
R2 006m
(nominal)

Labour
39 523

OPERATIONAL

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

Future status FY2022

Free cash flow generative

6 operational shafts producing **~520koz Pt**

Opex + capex*
<**R24 500**

Capital
R1 400m
(real FY2018)

Labour
~27 000

*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 i**n place until June 2021, undrawn at year end
  - **R2 billion** available on **metal prepayment facility**

R million	**June 2019**	June 2018	Variance (%)
Gross cash	**8 242**	3 705	122
Convertible bonds	**(5 831)**	(5 489)	(6)
Derivative financial instrument	**151**	21	
Marula BEE debt	**(888)**	(887)	
Zimplats debt	**(599)**	(1 167)	49
Revolving credit facilities	**-**	(1 510)	
Debt excluding leases	**(7 167)**	(9 032)	21
Net cash/(debt) excluding leases	**1 075**	(5 327)	120
Gearing ratio	**n/a**	13.4%	

Conversion of US$ convertible bonds

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

Early conversion of USD bonds

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

IMPLATS
Distinctly Platinum

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

NAPALLADIUM
Mining for Clean Air

An established PGM producer in an attractive mining jurisdiction

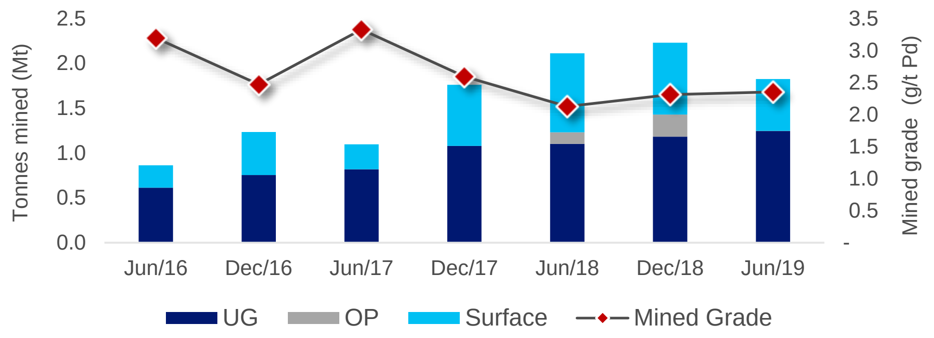
NAP is listed on the TSX in Toronto

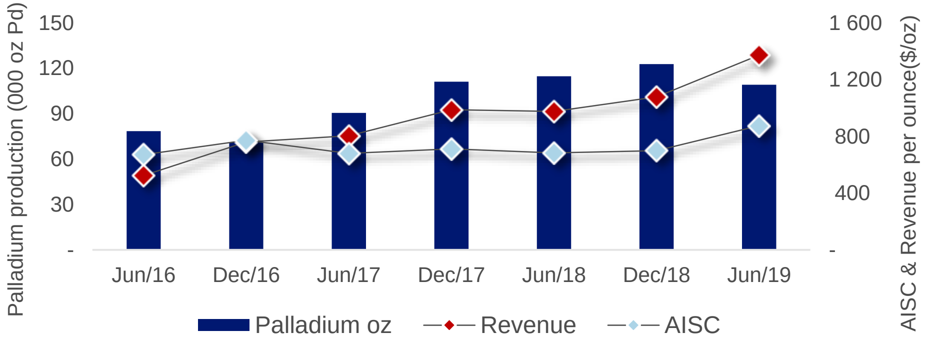
Strategy focuses on increasing underground mined volumes and increasing mill throughput to drive production gains

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





2013 — *Study on Lac des Iles*

2014 — *Sunday Lake Project initiated*

2015 — *Test treatment of NAP concentrates by IRS*

2017 — *Option agreement between Implats and NAP on the Sunday Lake Project*

2018 — *Implats participates in NAP's sales process, but withdraws due to internal operational and financial challenges*

2019 — *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

SAFETY 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

Enhanced palladium exposure without increasing supply

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

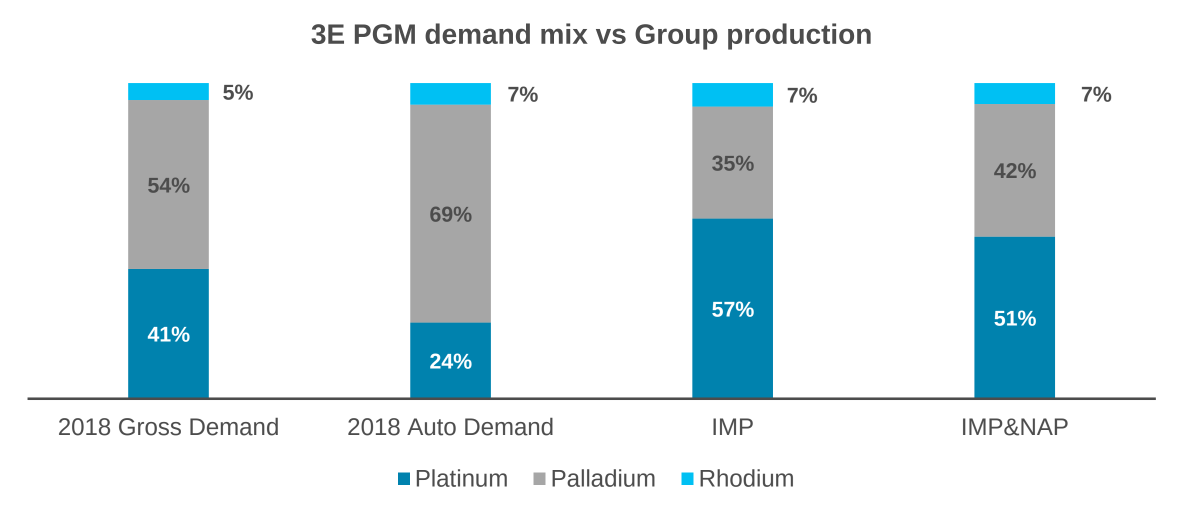
- North American presence added to South Africa and Zimbabwe

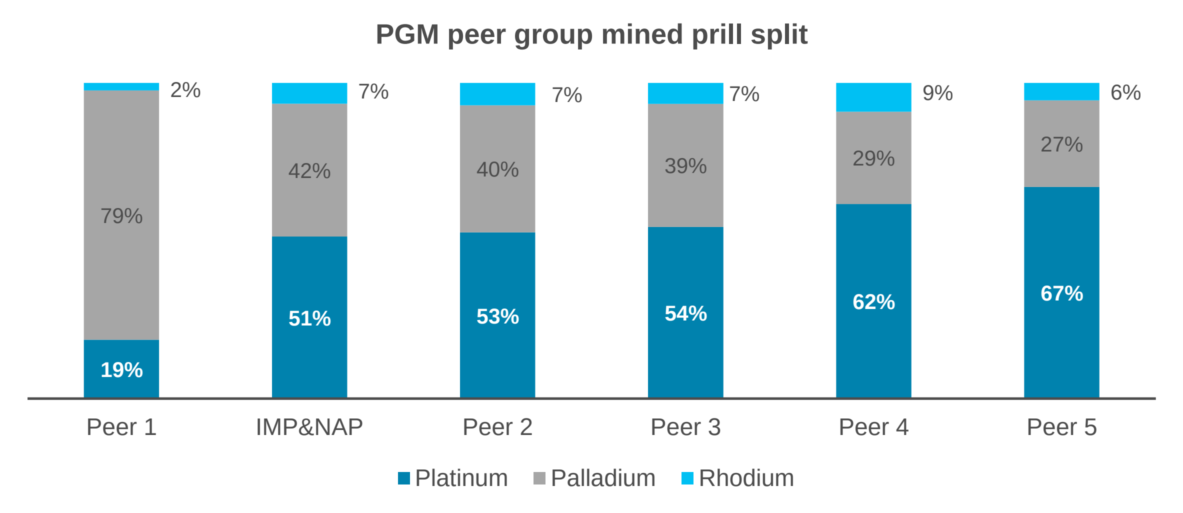
Increases palladium exposure without adding to supply

- 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

FOCUS AREAS

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

Strengthen our licence to operate

- Implement wage settlement
- Maintain operational continuity at Marula
- Manage growing community expectations
- Sustain role/position in Zimbabwe

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

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
EXCELLENCE IN PGMs

Implats - UBS investor call

December 2019