

NEWS RELEASE

IMPLATS COMMITS R50 BILLION TO A FIVE-YEAR CAPITAL PROGRAMME

Johannesburg, 24 March 2022 – Impala Platinum Holdings Limited (Implats) affirmed at the South African Investment Conference today that it will commit close to R50 billion to its capital investment programme over the next five years. The investment capital will be targeted at the Group’s mining and processing assets, across stay-in-business operations and new growth projects.

Implats CEO, Nico Muller said: *“Southern Africa is the world’s largest source of primary platinum group metals supply, and Implats’ investment in increased beneficiation capacity and extended life-of mine development at several of our operations will position the country more competitively as a global mine-to-market PGM producer.”*

Increased beneficiation facilities and capacity

Implats has committed up to R12 billion to expand Group processing facilities located in Southern Africa over the next five years. This investment into its South African and Zimbabwean smelting and refining facilities will benefit the region’s production, reduce the environmental footprint of the Groups’ beneficiation capacity and directly bolster and increase local beneficiation.

An initial US\$521 million (R8.2 billion) will be invested in the expansion of existing Zimbabwean smelting capacity and the construction of an SO₂ abatement plant to mitigate air quality impacts. Access to hydropower, supplemented by electricity provided by a 35MW solar plant, which will be expanded to 185MW in a phased approach, will result in an industry-leading environmental footprint for the Zimbabwean smelting facilities.

This expansion will accommodate an additional 600 000 6E¹ PGM ounces per annum, which post-smelting will be transported to Implats’ South African processing facilities for further refining and in support of local beneficiation.

¹ 6E platinum, palladium, rhodium, iridium, ruthenium and gold

Muller said: *“This investment will benefit South Africa by opening additional smelting capacity at Implats’ South African facilities to accommodate new production growth opportunities in South Africa. The extra smelting capacity will service new Implats projects and provide additional treatment capacity for third-party customer requirements. In addition, the increased concentrate production from Implats’ Zimbabwean operations will be brought to South Africa to refine at the Group’s Springs refineries, thus contributing to South Africa’s beneficiation of precious metals.”*

Implats will invest another R4.4 billion into improving its South African processing facilities. Circa R500 million has already been approved to expand treatment capacity by 10% in the medium term at its base metal refining facilities in Springs. In addition, feasibility studies into further capacity expansions at both its South African base and precious metals refineries are well advanced.

Life-of-mine extensions to support enduring benefits for all stakeholders

Implats has also confirmed it will invest more than circa R8 billion across its South African mining operations over the next few years (including attributable capital at its joint ventures). This investment will extend the life-of-mine at existing producing mines and secure meaningful employment, entrenching South Africa’s status as a stable and sustainable global PGM producer and supporting enduring benefits for all Implats’ stakeholders.

In partnership with African Rainbow Minerals, Implats has committed R5.7 billion to the construction of a new Merensky Project at the Two Rivers’ Platinum Mine. Implats has a 46% stake in Two Rivers, but 100% of the 180 000 ounces of 6E PGM project production will be treated through the Groups’ smelting and refining facilities.

A R5.1 billion investment at Implats’ Marula Mine will increase the operation’s life-of-mine by circa 17 years and expand capacity by circa 40 000 6E PGM ounces a year.

Together, these projects will increase local beneficiation by approximately 220 000 6E PGM ounces per annum from 2028 onwards.

Together with several other life-of-mine extension projects at the Group’s Impala Rustenburg operation, Implats is confident in its ability to both sustain and grow total refined supply of 6E PGMs from its southern African assets over the next decade.

Creating a global player on the Western Limb

Implats’ proposed acquisition of Royal Bafokeng Platinum (RBPlat) will provide compelling benefits for South Africa. The transaction will create sustainable employment in the North West province and deliver meaningful extensions to the expected life-of-mine of both Impala Rustenburg and the acquired contiguous assets of Boschkopie and Styldrift.

“The proposed RBPlat transaction will secure a Western Limb production base to enhance and entrench the region’s position as the most significant source of global primary PGM production, and it will deliver tangible socio-economic benefits for the region, its communities, and South Africa,” said Muller.

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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 producer of platinum group metals (PGMs). Implats has six mining operations and its toll refining business, Impala Refining Services. Its mining operations span the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield and include Impala Rustenburg, Zimplats, Marula, Impala Canada's Lac des Iles, Mimosa and Two Rivers. The Group's head office is located in Johannesburg.

Implats employs more than 56 000 people across all operations and is focused on creating a better future. The Group aspires to deliver value through excellence and execution and its commitment to responsible stewardship and long-term value creation.

At the end of its 2021 financial year, the Group had PGM mineral resources of 277 million 6E ounce and mineral reserves of 53.4 million 6E ounces available. Group refined PGM production for FY2021 was 3.27 million ounces, which included 1.52 million ounces of platinum, 1.12 million ounces of palladium and 193 000 ounces of rhodium.

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 develop markets for its PGM products, which are sold in South Africa, Japan, China, the US and Europe.