



IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1957/001979/06)
JSE share code: IMP
ISIN: ZAE000083648
ADR code: IMPUY
("Implats" or the "Group")

FURTHER TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

Implats will release its interim results for the half year ended 31 December 2023 ("the period") on or about 29 February 2024.

An initial trading statement was released on SENS on 31 January 2024 advising shareholders that the Group expected both basic earnings per share ("EPS") and headline earnings per share ("HEPS") for the period to be at least 20% lower than those reported for the six months ended 31 December 2022 ("the comparative period").

Implats now has reasonable certainty on its earnings and therefore advises the following:

Earnings for the period decreased primarily due to lower revenue arising from a 37% lower achieved dollar revenue per 6E ounce sold, partially offset by an 8% weaker rand. Sales volumes were 12% higher, benefitting from the maiden interim consolidation of Impala Bafokeng and improved operational momentum.

Cash costs were negatively impacted by the consolidation of the cost base of Impala Bafokeng in the period, and the weaker rand on the translated costs of Zimplats and Impala Canada.

As a result, Implats' headline earnings for the period are expected to decrease by between 75% and 82% to be between R2.5 billion and R3.5 billion and HEPS is expected to decrease by between 76% and 83% to be between 279 cents and 391 cents per share. Headline earnings and HEPS for the comparative period were R14.0 billion and 1 654 cents, respectively.

Basic earnings for the period were further impacted by the following charges:

- The impairment of property, plant and equipment at Impala Canada of R701 million or 78 cents per share (no tax impact) due to a further material decline in the palladium price and subsequent changes in planned operating parameters at this operation;
- The impairment of property, plant and equipment at the Two Rivers Platinum joint venture of R987 million or 110 cents per share (Group's attributable share post-tax) due to the combined valuation impact of lower rand platinum group metal (PGM) pricing and elevated near-term capital expenditure from the Merensky Project, currently under construction.

Consequently, Implats expects basic earnings and EPS for the period to decrease by between 86% and 93% to be between R1.0 billion and R2.0 billion, and between 112 cents and 224 cents per share,

respectively. Basic earnings and EPS for the comparative period were R14.0 billion and 1 648 cents per share, respectively.

The weighted average number of shares in issue for the period increased to 894.75 million from 847.62 million in the comparative period. The number of shares in issue increased to 904.37 million at period end from 866.40 million at 30 June 2023, following the issue of 37.97 million Implats shares as part of the share component of the acquisition consideration for Royal Bafokeng Platinum Limited.

The financial information for the six months ended 31 December 2023, on which this trading statement is based, has not been reviewed and reported on by the external auditors of Implats.

Ends

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Johannesburg

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