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**")

FIRST QUARTER PRODUCTION REPORT FOR THE PERIOD 1 JULY TO 30 SEPTEMBER 2025

Key features

- Zero fatalities in the quarter
- 7% regression in the lost-time injury frequency rate
- Group 6E production volumes* decreased by 5% from the previous comparable quarter to 882 000 ounces, with a 5% decline in managed volumes* to 693 000 ounces, a 5% decline from joint ventures to 138 000 ounces, and a 3% increase in third-party receipts to 52 000 ounces
- Gross 6E refined and saleable production volumes increased by 3% to 830 000 ounces and 6E sales volumes were 7% higher at 847 000 ounces
- FY2026 guidance on volumes, cost and capital expenditure is maintained.

Implats' Chief Executive Officer, Nico Muller, said: "*Implats delivered higher refined and saleable production and sales volumes into much improved PGM pricing. Our efforts to mitigate fatal injuries secured a fatal-free quarter, testament to our commitment to achieving our zero harm ambitions. Implats remains firmly on track to deliver against its previously communicated operational, cost and capital expenditure guidance in FY2026.*

6E refined and saleable metal volumes improved by 3% to 830 000 ounces, while final metal sales increased by 7% to 847 000 ounces. The sustained recovery in PGM pricing provides a welcome tailwind and Implats is well positioned to maximise and share value, while maintaining a firm focus on safe, consistent and efficient operational delivery.

We recently successfully concluded annual contractual negotiations with our core customer base, reaffirming our outlook for rising demand across our suite of precious and base metals. PGM markets in 2025 have been characterised by constrained liquidity, much-improved investor sentiment and firmer pricing. After a prolonged period of market complacency, ongoing geopolitical and macroeconomic uncertainty has driven increased demand for supply surety and critical metals security."

**Group production and managed volumes have been restated following the completion of the consolidation of Impala Rustenburg and now include saleable volumes from the North Shafts (formerly known as Impala Bafokeng), where previously concentrate volumes were included.*

Group operational performance		Q1 FY2026	Q1 FY2025	Var, %
Safety				
TIFR	pmmhw	8.54	6.83	*-25.0*
LTIFR	pmmhw	3.52	3.31	*-6.5*
Fatalities	Count	-	3	-
6E Group production	**000oz**	**882**	**928**	***-4.9***
Managed operations	*000oz*	*693*	*732*	*-5.4*
JV operations	*000oz*	*138*	*145*	*-5.0*
Third-party	*000oz*	*52*	*50*	*3.0*
Gross 6E refined and saleable	**000oz**	**830**	**807**	***2.8***
Impala Central and South Shafts 6E refined	*000oz*	*288*	*282*	*1.9*
IRS 6E refined	*000oz*	*369*	*361*	*2.2*
Impala North Shafts 6E saleable[1]	*000oz*	*117*	*110*	*6.3*
Impala Canada 6E saleable[1]	*000oz*	*55*	*53*	*4.6*
Gross platinum refined and saleable	000oz	386	382	*1.0*
Gross palladium refined and saleable	000oz	280	277	*1.2*
Gross rhodium refined and saleable	000oz	48	44	*9.9*
Gross nickel refined and saleable	t	4 531	3 928	*15.4*
6E sales volumes	**000oz**	**847**	**792**	***7.0***
Managed operations production:				
Tonnes milled	000t	7 115	7 094	*0.3*
6E grade	g/t	3.74	3.83	*-2.6*
Impala Rustenburg				
Tonnes milled	000t	3 999	3 920	*2.0*
6E grade	g/t	4.05	4.22	*-3.8*
6E stock adjusted[2] and saleable[1]	000oz	446	471	*-5.4*
Central and South Shafts 6E stock adjusted[2]	000oz	329	361	*-8.7*
North Shafts 6E in concentrate[3]	000oz	137	130	*5.7*
Marula				
Tonnes milled	000t	430	426	*0.9*
6E grade	g/t	4.12	4.18	*-1.5*
6E in concentrate[3]	000oz	49	53	*-7.8*
Zimplats				
Tonnes milled	000t	1 982	1 982	-
6E grade	g/t	3.30	3.38	*-2.6*
6E in matte (incl. concentrate sold to IRS)[4]	000oz	143	150	*-5.3*
Impala Canada				
Tonnes milled	000t	703	767	*-8.3*
6E grade	g/t	2.93	2.86	*2.4*
6E in concentrate[3]	000oz	56	58	*-3.5*
JV operations production:				
Two Rivers				
Tonnes milled	000t	889	944	*-5.9*
6E grade	g/t	3.11	3.12	*-0.2*
6E in concentrate[3]	000oz	75	79	*-4.6*
Mimosa				
Tonnes milled	000t	741	750	*-1.2*
6E grade	g/t	3.61	3.61	-
6E in concentrate[3]	000oz	63	66	*-5.6*
Impala Refining Services production:				
Gross 6E receipts[5]	000oz	399	408	*2.2*
Managed operations (Marula and Zimplats)	*000oz*	*194*	*207*	*-6.6*
JV operations	*000oz*	*153*	*150*	*2.3*
Third-party	*000oz*	*52*	*50*	*3.0*

1. *PGM production adjusted for offtake terms from third parties.*
2. *PGM production post the precious metals refinery, adjusted for any increase (added), or decrease (deducted) in smelting and refining lock up.*
3. *PGM production post the concentrator ahead of the smelter, unadjusted for further processing recoveries.*
4. *PGM production post the smelter ahead of the base metal refinery, unadjusted for further processing recoveries.*
5. *PGM production received by Group smelting facilities.*

HEALTH AND SAFETY

Safety remains a core priority for Implats' management, teams and individuals, with a key focus to achieve zero harm. Pleasingly, no fatal incidents were reported at Group operations.

The lost-time injury frequency rate regressed by 7% to 3.52 per million man-hours worked (Q1 FY2025: 3.31). The reported incidence of lost-time injuries showed clear signs of improvement during the period and injuries due to high-risk incidents involving winches and machinery were notably reduced.

The total-injury frequency rate deteriorated by 25% to 8.54 (Q1 FY2025: 6.83), skewed higher by the precautionary medical referral of all employees exposed to smoke inhalation following an underground fire.

PRODUCTION

Tonnes milled at managed operations rose marginally to 7.11 million tonnes during the quarter (Q1 FY2025: 7.09 million). Volumes at Zimplats and Marula were stable and higher throughput at Impala Rustenburg's North Shafts offset the planned reduction in volumes at Impala Canada and operational disruptions at Impala Rustenburg's South and Central Shafts. 6E milled grade declined by 3% to 3.74 g/t.

The impact of lower grade and recoveries was exacerbated by the temporary increase in concentrate inventory at Zimplats during furnace maintenance. 6E production from managed operations declined by 5% to 693 000 ounces.

6E concentrate production from the Group's joint ventures — Mimosa and Two Rivers — declined by 5% to 138 000 ounces.

Third-party 6E concentrate deliveries to Impala Refining Service (IRS) increased by 3% to 52 000 ounces.

Consequently, Group 6E production volumes declined by 5% to 882 000 ounces.

Refined 6E production, which includes saleable ounces from Impala Canada and Impala Rustenburg's North Shafts, improved by 3% to 830 000 ounces (Q1 FY2025: 807 000). Scheduled annual processing maintenance and stock counts were completed in the period and excess inventory increased by 60 000 6E ounces from the end of FY2025 to circa 480 000 6E ounces at period end.

6E sales volumes increased by 7% to 847 000 ounces (Q1 FY2025: 792 000), including saleable production from Impala Canada and Impala Rustenburg's North Shafts.

Impala Rustenburg

Production momentum at Impala Rustenburg was negatively affected by operational disruptions due to the early implementation of winder upgrades, Department of Minerals and Petroleum Resources (DMPR) stoppages during July 2025, unstable power supply, and labour repositioning between short- and long-life shafts which primarily impacted the South and Central Shafts.

Tonnes milled increased by 2% to 3.99 million tonnes, while grade declined by 4% to 4.05g/t due to higher contributions from mechanised sections and dilution caused by geological features. At the North Shafts, operational delivery improved at Styldrift — 6E concentrate volumes increased by 6% to 137 000 6E ounces with a further accumulation of circa 10 000 ounces untreated run-of-mine ore stock ahead of the concentrator plants. 6E stock-adjusted production at the South and Central Shafts declined by 9% to 329 000 ounces.

Following the consolidation of the Impala Rustenburg complex, reported production volumes comprise stock-adjusted ounces from the South and Central Shafts (329 000 ounces) and saleable ounces (adjusted for offtake terms from a third party of 117 000 ounces) from the North Shafts. On this basis, 6E production volumes declined by 5% to 446 000 ounces.

Refined and saleable 6E production improved by 3% to 405 000 ounces, with the seasonal accumulation of in-process inventory during annual maintenance at the smelter and refining complex.

Zimplats

Tonnes milled were stable at 1.98 million tonnes, while mill grade decreased by 3% to 3.30g/t due to changes in ore mix from the underground mines and higher throughput of open-cast material. Several power outages, together with the lower grade, negatively impacted concentrator stability and recoveries, and 6E concentrate production declined by 4% from the prior comparable quarter.

6E production in matte declined by 5% to 143 000 ounces — the impact of lower concentrate volumes was compounded by 12 600 ounces in untreated concentrate inventory due to slag taphole repairs at the new furnace. The concentrate inventory accumulated in the period is expected to be smelted during the remainder of FY2026.

Marula

Operational stability at Marula continued to improve in the quarter with safety performance gains and a continued focus on recovering mining flexibility. Milled volumes improved by 1% to 430 000 tonnes, while milled head grade declined by 2% to 4.12g/t as the development-to-stoping ratio was strategically increased to enhance mining flexibility. As a result, development crews doubled from 32 to 65.

Processing recoveries were negatively impacted by dilution and milled grade variation, and 6E in concentrate production declined by 8% to 49 000 ounces — the prior comparable period benefitted from high-grade surface material and larger contributions from stoping crews. Stoping crews reduced year-on-year by approximately 30% from 84 to 60.

Impala Canada

Impala Canada continued to deliver to plan and achieved key performance measures in line with its revised operating strategy, which is aimed at maximising volume and cost performance over the remaining life-of-mine. Tonnes milled declined by 8% to 703 000 tonnes and grade improved by 2% to 2.93g/t, resulting in a 4% reduction in 6E volumes in concentrate to 56 000 ounces.

Mimosa

Operational delivery at Mimosa was negatively impacted by power interruptions, which impeded processing stability. Tonnes milled decreased by 1% to 741 000 tonnes and grade was stable at 3.61g/t. Recoveries were lower due to processing instability and the processing of higher oxidised ore as mining approaches orebody extremities close to the surface. 6E concentrate production was 6% lower at 63 000 ounces. The shipment to IRS of previously accumulated concentrate inventory enhanced sales volumes in the period.

Two Rivers

Two Rivers delivered to plan in the quarter. Production volumes in the prior comparable period included contributions from the Merensky project ahead of its mothballing. Milled volumes declined by 6% to 889 000 tonnes, while higher processing recoveries helped offset marginally lower milled grade of 3.11g/t, yielding 6E concentrate production volumes of 75 000 ounces.

Impala Refining Services (IRS)

Mine-to-market 6E receipts from Zimplats and Marula declined by 7% to 194 000 ounces, reflecting the accumulation of concentrate at Zimplats. Receipts from Two Rivers and Mimosa rose by 2% to 153 000 ounces as previously accumulated inventory was received from Mimosa. Third-party 6E receipts improved by 3% to 52 000 ounces, reflecting the underlying operating performance at customer operations. Refined 6E production improved by 2% to 369 000 ounces.

The first quarter production report for the period 1 July to 30 September 2025 has not been reviewed and reported on by the external auditors of Implats.

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31 October 2025
Johannesburg

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