

NEWS RELEASE

IMPLATS SECURES CONTROL OF RBPLAT AND ANNOUNCES PROPOSED BROAD-BASED EMPOWERMENT TRANSACTION

Johannesburg, 31 May 2023 – Impala Platinum Holdings Limited (Implats) has concluded an agreement with the Public Investment Corporation (PIC) to acquire its entire shareholding of 9.26% in Royal Bafokeng Platinum (RBPlat). This, together with additional acquisitions, results in Implats gaining majority control of RBPlat with a current shareholding of 55.46% and secures Implats' commitment to implementing broad-based equity ownership in the South African PGM sector through a proposed empowerment transaction at Implats' subsidiary, Impala Platinum Limited (Impala), and Royal Bafokeng Resources (RBR), the RBPlat subsidiary which holds the RBPlat operating assets.

Implats CEO, Nico Muller, said: *“The PIC is a strategic shareholder and key stakeholder in the South African PGM industry, and its decision to sell to us strongly affirms the rationale of the Implats transaction, which is key to the long-term economic stability of the Rustenburg region. Implats has now secured majority control of RBPlat, with current ownership of 55.46%. In terms of our commitments to key stakeholders, this level of ownership triggers a series of significant public interest benefits for South Africa. Together with commitments related to community development spend, SMME support, increased localisation and supplier support, Implats will facilitate the introduction of broad-based black economic empowerment structures in the ownership of the Implats and RBPlat operations, increasing economic participation and ownership of key assets in the South African PGM sector. Our partnership with Siyanda Resources, a pre-eminent strategic empowerment partner with a strong track record of delivering sustainable and enduring broad-based ownership, is an exciting development.”*

“Implats is strongly committed to growing and securing the competitiveness and sustainability of the southern African PGM sector. Through our significant investments in life-of-mine extensions, growth and beneficiation, and with our ongoing support and facilitation of socio-economic development in our mine-host communities, we are dedicated to creating a better future and delivering enduring benefits for all stakeholders. Our capital investment programme, together with our acquisition of a controlling stake in RBPlat, will position southern Africa more competitively as a stable and responsible global mine-to-market PGM producer. We believe a strong and sustainable PGM industry is in the national and regional interest.”

KEY HIGHLIGHTS

- Implats has crossed the 50% shareholding threshold securing majority control of RBPlat and triggering significant public interest benefits for both the Rustenburg region and the PGM sector
- Establishment of a 4% community share ownership trust (CSOT) across Impala and RBR — for the benefit of the host communities, funded on preferential terms
- Option for RBPlat employees to choose a 4% employee share ownership trust (RBPlat ESOT), funded by interest-free loans, to replace the 3% profit participation employee share option plan, as agreed to be implemented by RBPlat (RBPlat ESOP)
- Strategic partnership formed with Siyanda Resources to create a 5% special purpose investment vehicle (SPIV) to facilitate the proposed empowerment transaction
- 3% shareholding in RBR and Impala intended to be warehoused for entrepreneurs from mine-host communities, with a focus on women and youth.

Implats has secured majority control of RBPlat

Implats has concluded an agreement with the PIC to acquire a further 26,895,876 RBPlat shares constituting approximately 9.26% of the RBPlat shares in issue, on the same terms as the Implats Offer set out in its Offer Circular of 17 January 2022. Implats has acquired additional shares, which together with the PIC shares, will result in Implats holding approximately 55.46% of the RBPlat shares in issue and, as a consequence, Implats will control RBPlat, and RBPlat will become a subsidiary of Implats.

As announced on 17 November 2022, Implats obtained approval under the Competition Act, 1998, to acquire control of RBPlat and for the resultant merger between Implats and RBPlat, subject to certain public interest and related conditions. In terms of the Competition Commission Approval and Framework Agreement, agreed with the Department of Trade, Industry and Competition, the relevant public interest and related conditions of the merger will be activated on achieving a shareholding of more than 50%.

Introduction of a broad-based black empowerment structure

Implats is committed to meaningful and sustainable economic empowerment across its operations. The acquisition of RBPlat is intended to secure a longer and more robust life-of-mine profile for Impala Rustenburg and RBPlat and will deliver true economic value to empowerment stakeholders. Implats is committed to promoting a greater spread of ownership at both the RBPlat operations and its own Impala operations, comprising Impala Rustenburg and Impala Refineries, and is pleased to announce a proposed empowerment transaction which will increase broad-based empowerment in the PGM sector.

The proposed empowerment transaction includes an 8% B-BBEE equity participation in RBPlat via the creation of a CSOT, as well as the option to replace the envisaged RBPlat ESOP with a 4% RBPlat ESOT, at the election of RBPlat employees. In addition, Implats has partnered with Siyanda Resources Proprietary Limited (Siyanda), which will lead the 5% equity participation of a strategic empowerment consortium as part of the proposed empowerment transaction.

The proposed empowerment transaction will comprise the following components:

- RBPlat employees will be offered the option to convert the RBPlat ESOP to an evergreen 4% RBPlat ESOT at RBR. Vendor funding will be provided in the form of interest-free loans from RBR, on similar terms to Impala's current ESOT
- The introduction of an evergreen 4% CSOT at both Impala and RBR for the benefit of the host communities of Impala Rustenburg and RBPlat. Vendor funding will be in the form of interest-free loans from RBR and Impala. The majority of dividends received by the CSOT will be allocated to implementing socio-economic initiatives in the community
- The creation of an investment vehicle for ownership for black entrepreneurs across Impala and RBR. The Siyanda consortium will hold a 5% interest across both RBR and Impala through a

SPIV. Funding will be provided through a combination of equity contributions from Siyanda and debt funding on commercial terms from third parties, Impala and RBR. The majority of dividends received will be allocated to repaying this funding, with the balance paid out to beneficiaries

- In addition, a further 3% shareholding in RBR and Impala is intended to be warehoused for entrepreneurs from mine-host communities, focused on women and youth.

The implementation of the proposed broad-based empowerment structure will be supported by Implats in its capacity as the majority and controlling shareholder of RBPlat, subject to relevant commercial and governance considerations. It will realise true empowerment, with an emphasis on participation of new entrants, women and youth.

Muller said: *“Implats’ partnership with Siyanda presents a strong opportunity for significant value creation for BEE shareholders and local communities, increasing empowerment in the PGM sector. Siyanda was identified as the lead black-entrepreneur investment partner due to its established PGM and industry experience, and its strong track record of delivering significant shareholder value over the past two decades to local communities and entrepreneurs from host communities, including women. We are also encouraged by Siyanda’s ability to make a substantial equity contribution and raise funding to meet its obligations, its experienced management team, and its deep understanding and working relationships with local communities in the region.”*

The proposed empowerment transaction outlined above remains subject to securing the necessary approvals, to the extent required. Further details on the proposed empowerment transaction will be provided to shareholders in due course.

Material socio-economic development and local procurement benefits

Implats’ majority control of RBPlat will result in significant additional public interest benefits. The transaction will increase growth opportunities for SMMEs owned or controlled by local businesses and position them well for further sustainable growth as they benefit from support structures provided by Impala and RBR.

In addition, Implats’ established partnership with the Royal Bafokeng Nation (RBN) is aimed at prioritising and advancing “beyond compliance” expenditure, targeting environmental, agricultural, enterprise and skills development. At least 20% of community development spend over the next five years will be on “beyond compliance” projects.

Implats has also undertaken to co-fund projects over five years related to hydrogen technology and its commercialisation in South Africa, in collaboration with the Industrial Development Corporation. These projects will seek to benefit local communities around Implats’ operations, with Implats providing additional funding for proof-of-concept activities.

The level of localisation post-transaction will be maintained and improved in terms of the local supply of capital machinery. Implats has committed to working with local businesses to support and enhance the quality of their products to meet the required specifications.

Concludes Nico Muller: *“Securing control of RBPlat solidifies a stronger, more sustainable future for the Rustenburg region, the North West province and the South African PGM sector – collectively a major employer in the mining sector and a key driver of economic activity for the country. It will contribute to job security for more than 42 000 Impala Rustenburg employees and contractors, and stability for the more than 495 000 people who depend on its mining activities and social contributions. With more years of continuous operation at scale, the intensity of benefits will continue for longer, delivering tangible socio-economic benefits for the region and its communities.”*

Ends

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About Implats

Impala Platinum Holding Limited (Implats) is a leading, fully integrated platinum group metals (PGMs) producer. Implats is structured around six mining operations and Impala Refining Services, a toll-refining business. The Group's mining operations are located on the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe — the two most significant PGM-bearing ore bodies in the world — and the Canadian Shield. Our mining operations include Impala Rustenburg, Zimplats, Marula, Impala Canada, Mimosa and Two Rivers.

Implats contributes approximately 20% to annual global primary PGM production and employs more than 57 000 people across its operations. Our people are the heartbeat of the Company and though our values — to respect, care and deliver — we foster a culture of teamwork and accountability. The structure of our operating framework allows for each operation to establish and maintain close relationships with its stakeholders, while operating within a Group-wide approach to sustainably managing our economic, social and environmental activities.

Implats' stated purpose is to create a better future. Our vision is to be the most valued and responsible metals producer, creating a better future for our stakeholders. Implats is committed to a value-focused strategy and places a strong emphasis on developing a portfolio of long-life, low-cost, shallow, mechanised or mechanisable mining assets to sustainably deliver improved returns for all its stakeholders. The Group aspires to deliver value through excellence and execution and through its commitment to responsible stewardship and long-term value creation.

The Group maintains a primary listing on the JSE in South Africa, a secondary listing on South Africa's A2X, and a level one American Depositary Receipt programme in the US. In FY2022 Implats delivered robust absolute earnings and free cash flow, producing headline earnings of R32.0 billion and declaring a total dividend of 1 575 cents per share. The Group closed FY2022 debt free and with net cash (excluding finance leases) of R26.5 billion.

Implats has total attributable resources of 269 million 6E ounces and attributable mineral reserves of 55.7 million 6E ounces – 6E refers to five PGMs (platinum, palladium, rhodium, ruthenium and osmium), as well as the associated gold found in PGM-bearing ore. 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 develops markets for its PGM products, which are sold in South Africa, Japan, China, the US and Europe.

During FY2022, Implats was honoured to be recognised for its outstanding environmental, social and governance (ESG) performance. The Group retained, and in some cases improved, several important external rankings by leading global and regional agencies. Implats is one of only four JSE-listed metals and mining companies to be included in the S&P Global Sustainability Yearbook 2022 – and the only company, globally, awarded the prestigious Metals and Mining Industry Mover Award. Implats' MSCI ESG rating was upgraded to 'A' from 'BBB', it holds an A-rating by the Carbon Disclosure Project (CDP) for management of water security risk, a B-rating for climate change action and disclosure and is included in the Bloomberg 2022 Gender-Equality Index. The Group is also a constituent of the FTSE4Good Index Series and the FTSE/JSE Responsible Investment Top 30 Index. Impala Refineries holds the London Palladium and Platinum Markets Responsible Sourcing Standard certificate.

About Siyanda Resources

Siyanda Resources is a diversified mineral resources investment company with strong operational focus that creates long-term value for its stakeholders. Siyanda's vision and strategy align with the principal objectives of South Africa's National Development Plan (NDP), which aims to drive industrialisation, mineral beneficiation and infrastructure investment as well as address socio-economic development priorities such as promoting exports and beneficiation, job creation and youth employment, broad-based black economic empowerment and achieving energy security.

Siyanda was founded in 2004 by a group of black business professionals with the objective of building a resources business around industrial minerals, energy and the raw materials used in the manufacture of steel products, which collectively drive industrialisation and infrastructure development.

Over less than a decade, Siyanda Resources has grown from a single asset investment company into a diversified and multi-faceted resources and minerals group consisting of cash generative businesses as well as developmental assets.

Siyanda holds various controlling and minority interests in a number of operating assets as well as in undeveloped (greenfield) and expansion (brownfield) resources and beneficiation projects. The group has grown both organically as well as through a series of acquisitions which have been funded from internally generated funds and external financing. Siyanda has also disposed of a number of assets after achieving significant growth during its period of ownership.