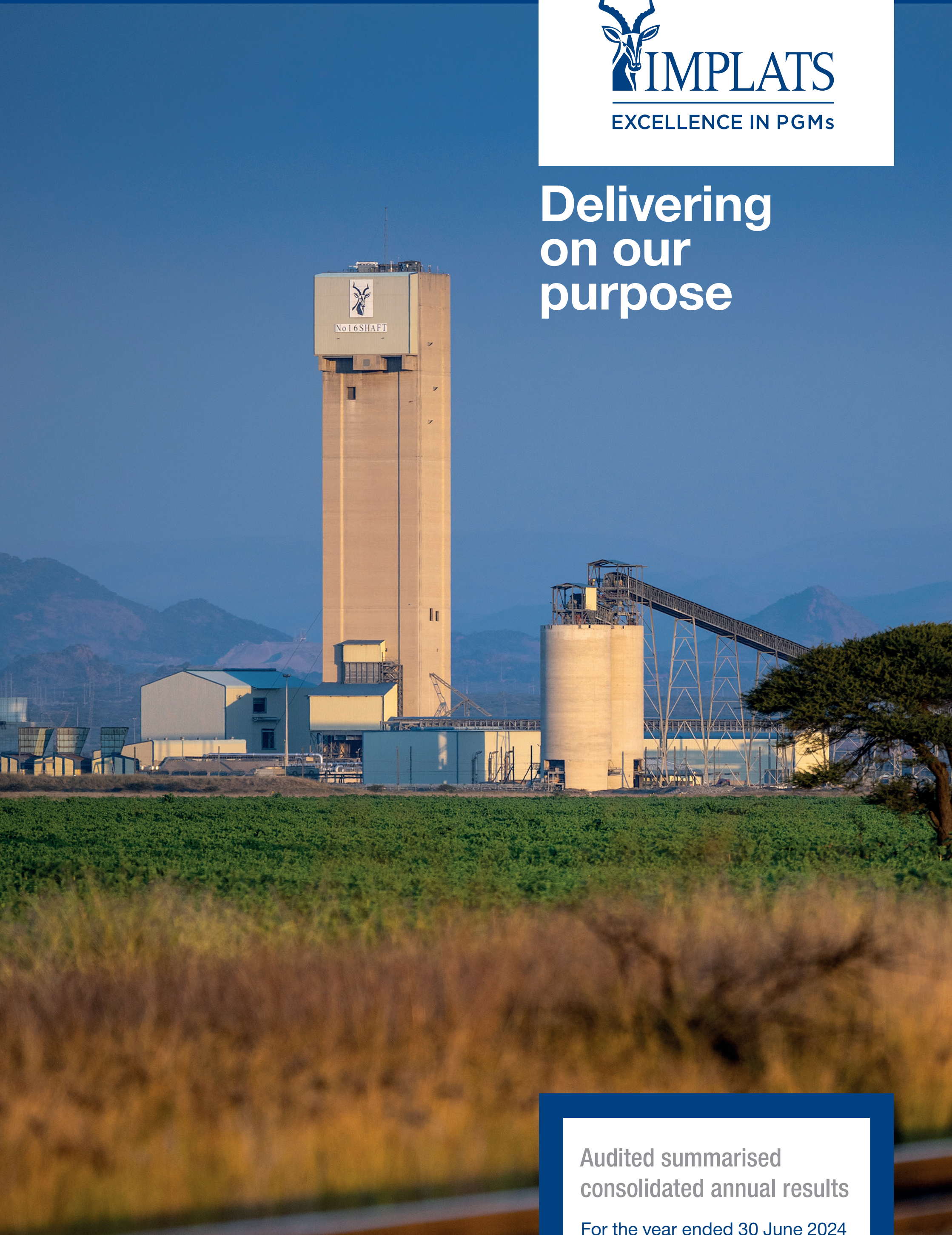
IMPLATS

EXCELLENCE IN PGMs

Delivering on our purpose



Audited summarised consolidated annual results

For the year ended 30 June 2024

Impala (ex-mine) key statistics

		FY2024	FY2023	Variance %
Production				
Tonnes milled	(000t)	**10 204**	10 248	(0.4)
UG2 milled	(%)	**51.4**	53.7	(4.3)
Development metres	(metres)	**79 785**	89 213	(10.6)
Headgrade	(6E g/t)	**3.99**	3.88	2.8
6E stock-adjusted	(000oz)	**1 283.7**	1 231.9	4.2
6E refined	(000oz)	**1 214.1**	1 206.6	0.6
Platinum refined	(000oz)	**660.3**	647.8	1.9
Palladium refined	(000oz)	**305.5**	304.9	0.2
Rhodium refined	(000oz)	**77.5**	80.3	(3.5)
Nickel refined	(tonnes)	**3 704**	3 708	(0.1)
Labour including capital at period-end**	(no)	**41 529**	43 872	5.3
Own employees	(no)	**28 390**	29 881	5.0
Contractors	(no)	**13 139**	13 991	6.1
Tonnes milled per employee costed*	(t/man/annum)	**243**	239	1.7
Total cost	(Rm)	**27 949**	26 714	(4.6)
	(US$m)	**1 494**	1 504	0.7
per tonne milled	(R/t)	**2 739**	2 607	(5.1)
	(US$/t)	**146**	147	0.7
per 6E ounce stock adjusted	(R/oz)	**21 772**	21 685	(0.4)
	(US$/oz)	**1 164**	1 221	4.7
Capital expenditure	(Rm)	**3 102**	4 054	23.5
Stay-in-business capital	(Rm)	**2 779**	3 562	22.0
Replacement capital	(Rm)	**68**	333	79.6
Expansion capital	(Rm)	**255**	159	(60.4)
Capital expenditure	(US$m)	**166**	228	27.2
Sales volumes				
6E	(000oz)	**1 258.2**	1 204.5	4.5
Platinum	(000oz)	**662.6**	671.2	(1.3)
Palladium	(000oz)	**326.0**	302.8	7.7
Rhodium	(000oz)	**79.4**	78.8	0.8
Nickel	(tonnes)	**3 702**	3 681	0.6
Prices achieved				
Platinum	(US$/oz)	**933**	965	(3.3)
Palladium	(US$/oz)	**1 089**	1 794	(39.3)
Rhodium	(US$/oz)	**4 355**	11 729	(62.9)
Nickel	(US$/t)	**17 716**	23 591	(24.9)
Exchange rate achieved	(R/US$)	**18.72**	17.70	5.8
Revenue per 6E ounce sold	(R/oz)	**24 542**	35 768	(31.4)

* *Average working cost employees including contractors.*

** *Labour at Rustenburg (including smelter) for FY2024 at 39 214 (FY2023: 41 472).*

Impala (ex-mine) key statistics

		FY2024	FY2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	**30 880**	43 082	(28.3)
Platinum	(Rm)	**11 563**	11 528	0.3
Palladium	(Rm)	**6 642**	9 587	(30.7)
Rhodium	(Rm)	**6 477**	16 258	(60.2)
Nickel	(Rm)	**1 233**	1 548	(20.3)
Chrome	(Rm)	**402**	305	31.8
Other	(Rm)	**4 563**	3 856	18.3
Cost of sales	(Rm)	**(30 673)**	(33 460)	8.3
On-mine operations	(Rm)	**(20 578)**	(19 735)	(4.3)
Processing operations	(Rm)	**(3 810)**	(3 518)	(8.3)
Smelting operations	(Rm)	**(1 654)**	(1 428)	(15.8)
Refining and marketing operations	(Rm)	**(1 430)**	(1 521)	6.0
Corporate costs	(Rm)	**(477)**	(512)	6.8
Share-based payments and other	(Rm)	**(411)**	(949)	56.7
Royalty expense	(Rm)	**(696)**	(1 734)	59.9
Depreciation	(Rm)	**(3 806)**	(3 249)	(17.1)
Change in metal inventories	(Rm)	**2 189**	(814)	368.9
Gross profit	(Rm)	**207**	9 622	(97.8)
Impairment	(Rm)	**(20 220)**	–	–
Other*	(Rm)	**(324)**	1 712	(118.9)
(Loss)/profit before tax	(Rm)	**(20 337)**	11 334	(279.4)
Income tax credit/(expense)	(Rm)	**3 284**	(3 320)	198.9
(Loss)/profit for the year	(Rm)	**(17 053)**	8 014	(312.8)
Gross margin	(%)	**0.7**	22.3	(96.9)
EBITDA	(Rm)	**3 536**	13 725	(74.2)
Free cash flow	(Rm)	**1 547**	7 480	(79.3)

* *Includes IFRS 2 BEE charge of R1 144 million.*

IRS key statistics

		FY2024	FY2023	Variance %
Receipts				
6E	(000oz)	**1 605.7**	1 657.7	(3.1)
Managed operations	(000oz)	**869.9**	838.5	3.7
Joint venture operations	(000oz)	**545.0**	531.9	2.5
Third parties	(000oz)	**190.8**	287.3	(33.6)
Refined production				
6E	(000oz)	**1 492.1**	1 447.5	3.1
Platinum	(000oz)	**684.2**	673.1	1.7
Palladium	(000oz)	**525.6**	504.0	4.3
Rhodium	(000oz)	**87.4**	86.9	0.5
Nickel	(tonnes)	**10 589**	11 073	(4.4)
Metal refined returned				
6E	(000oz)	**0.7**	1.6	(56.3)
Platinum	(000oz)	**–**	0.1	(100.0)
Palladium	(000oz)	**0.7**	1.5	(53.3)
Rhodium	(000oz)	**–**	–	–
Nickel	(tonnes)	**3 635**	3 588	1.3
Total refined sales volumes				
6E	(000oz)	**1 508.7**	1 463.9	3.1
Platinum	(000oz)	**671.5**	698.3	(3.8)
Palladium	(000oz)	**540.6**	503.0	7.5
Rhodium	(000oz)	**89.1**	86.7	2.8
Nickel	(tonnes)	**7 053**	7 032	0.3
Prices achieved				
Platinum	(US$/oz)	**932**	967	(3.6)
Palladium	(US$/oz)	**1 085**	1 792	(39.5)
Rhodium	(US$/oz)	**4 380**	11 940	(63.3)
Nickel	(US$/t)	**18 479**	24 212	(23.7)
Exchange rate achieved	(R/US$)	**18.71**	17.65	6.0
Revenue per 6E ounce sold	(R/oz)	**25 720**	37 154	(30.8)

IRS key statistics

		FY2024	FY2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	**39 162**	54 691	(28.4)
Platinum	(Rm)	**11 710**	11 983	(2.3)
Palladium	(Rm)	**10 977**	15 917	(31.0)
Rhodium	(Rm)	**7 313**	18 142	(59.7)
Nickel	(Rm)	**2 436**	2 996	(18.7)
Other	(Rm)	**6 726**	5 653	19.0
Cost of sales	(Rm)	**(34 232)**	(55 331)	38.1
Metals purchased	(Rm)	**(32 017)**	(47 151)	32.1
Smelting operations	(Rm)	**(880)**	(819)	(7.4)
Refining and marketing operations	(Rm)	**(1 050)**	(1 016)	(3.3)
Corporate costs	(Rm)	**(282)**	(309)	8.7
Change in metal inventories	(Rm)	**(3)**	(6 036)	100.0
Gross profit/(loss)	(Rm)	**4 930**	(640)	870.3
Metals purchased – foreign exchange adjustment	(Rm)	**206**	219	(5.9)
Other	(Rm)	**75**	(88)	185.2
Profit/(loss) before tax	(Rm)	**5 211**	(509)	1 123.8
Income tax (expense)/credit	(Rm)	**(1 410)**	147	(1 059.2)
Profit/(loss) for the year	(Rm)	**3 801**	(362)	1 150.0
Gross margin	(%)	**12.6**	(1.2)	1 150.0
EBITDA	(Rm)	**5 161**	(553)	1 033.3
Free cash flow	(Rm)	**99**	1 330	(92.6)

Impala Bafokeng key statistics

		FY2024
Production		
Tonnes milled	(000t)	**4 243**
Headgrade	(6E g/t)	**4.36**
6E in concentrate	(000oz)	**482.6**
Platinum in concentrate	(000oz)	**270.3**
Palladium in concentrate	(000oz)	**114.8**
Rhodium in concentrate	(000oz)	**29.3**
Nickel in concentrate	(tonnes)	**2 187**
Labour including capital at period-end	(no)	**10 295**
Own employees	(no)	**5 652**
Contractors	(no)	**4 643**
Tonnes milled per employee costed*	(t/man/annum)	**417**
Total cost	(Rm)	**9 848**
	(US$m)	**526**
per tonne milled	(R/t)	**2 321**
	(US$/t)	**124**
per 6E ounce in concentrate	(R/oz)	**20 406**
	(US$/oz)	**1 091**
Capital expenditure	(Rm)	**1 437**
Stay-in-business capital	(Rm)	**1 318**
Replacement capital	(Rm)	**17**
Expansion capital	(Rm)	**102**
Capital expenditure	(US$m)	**77**
Sales volumes in concentrate		
6E	(000oz)	**482.1**
Platinum	(000oz)	**270.2**
Palladium	(000oz)	**114.7**
Rhodium	(000oz)	**29.2**
Nickel	(tonnes)	**2 191**
Prices achieved in concentrate		
Platinum	(US$/oz)	**802**
Palladium	(US$/oz)	**919**
Rhodium	(US$/oz)	**3 657**
Nickel	(US$/t)	**15 626**
Exchange rate achieved	(R/US$)	**18.68**
Revenue per 6E ounce sold	(R/oz)	**21 080**

* *Average working cost employees including contractors.*

Impala Bafokeng key statistics

		FY2024
INCOME STATEMENT		
Revenue	(Rm)	**9 729**
Platinum	(Rm)	**4 047**
Palladium	(Rm)	**1 970**
Rhodium	(Rm)	**1 993**
Nickel	(Rm)	**639**
Other	(Rm)	**1 582**
Treatment charges	(Rm)	**(67)**
Movement in commodity prices and exchange rate	(Rm)	**(435)**
Cost of sales	(Rm)	**(10 723)**
On-mine operations	(Rm)	**(8 199)**
Processing operations	(Rm)	**(1 572)**
Corporate costs	(Rm)	**(77)**
Share-based payments and other	(Rm)	**(8)**
Royalty expense	(Rm)	**(56)**
Depreciation	(Rm)	**(755)**
Change in metal inventories	(Rm)	**(56)**
Gross loss	(Rm)	**(994)**
Other*	(Rm)	**(1 271)**
Loss before tax	(Rm)	**(2 265)**
Income tax credit	(Rm)	**273**
Loss for the year	(Rm)	**(1 992)**
Gross margin	(%)	**(10.2)**
EBITDA	(Rm)	**(1 400)**
Free cash flow	(Rm)	**(3 111)**

* *Includes IFRS 2 BEE charge of R788 million.*

Marula key statistics

		FY2024	FY2023	Variance %
Production				
Tonnes milled	(000t)	**1 851**	1 935	(4.3)
Headgrade	(6E g/t)	**4.28**	4.39	(2.5)
6E in concentrate	(000oz)	**223.3**	241.0	(7.3)
Platinum in concentrate	(000oz)	**86.9**	92.2	(5.7)
Palladium in concentrate	(000oz)	**86.4**	94.9	(9.0)
Rhodium in concentrate	(000oz)	**17.8**	18.8	(5.3)
Nickel in concentrate	(tonnes)	**255**	284	(10.2)
Labour including capital at period-end	(no)	**4 834**	4 954	2.4
Own employees	(no)	**3 781**	3 922	3.6
Contractors	(no)	**1 053**	1 032	(2.0)
Tonnes milled per employee costed*	(t/man/annum)	**369**	402	(8.2)
Total cost	(Rm)	**4 361**	3 929	(11.0)
	(US$m)	**233**	221	(5.4)
per tonne milled	(R/t)	**2 356**	2 030	(16.1)
	(US$/t)	**126**	114	(10.5)
per 6E ounce in concentrate	(R/oz)	**19 530**	16 303	(19.8)
	(US$/oz)	**1 044**	918	(13.7)
Capital expenditure	(Rm)	**497**	558	10.9
Stay-in-business capital	(Rm)	**265**	270	1.9
Replacement capital	(Rm)	**232**	288	19.4
Capital expenditure	(US$m)	**27**	31	12.9
Sales volumes in concentrate				
6E	(000oz)	**225.6**	238.8	(5.5)
Platinum	(000oz)	**87.2**	91.1	(4.3)
Palladium	(000oz)	**87.3**	94.1	(7.2)
Rhodium	(000oz)	**17.9**	18.7	(4.3)
Nickel	(tonnes)	**257**	282	8.9
Prices achieved in concentrate				
Platinum	(US$/oz)	**793**	845	(6.2)
Palladium	(US$/oz)	**910**	1 543	(41.0)
Rhodium	(US$/oz)	**3 479**	9 438	(63.1)
Nickel	(US$/t)	**13 546**	17 244	(21.4)
Exchange rate achieved	(R/US$)	**19.45**	17.96	8.3
Revenue per 6E ounce sold	(R/oz)	**20 650**	32 062	(35.6)

* *Average working cost employees including contractors.*

Marula key statistics

		FY2024	FY2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	**4 321**	6 851	(36.9)
Platinum	(Rm)	**1 315**	1 343	(2.1)
Palladium	(Rm)	**1 509**	2 525	(40.2)
Rhodium	(Rm)	**1 287**	3 244	(60.3)
Nickel	(Rm)	**64**	86	(25.6)
Other	(Rm)	**489**	465	5.2
Treatment charges	(Rm)	**(5)**	(5)	–
Movement in commodity prices and exchange rate	(Rm)	**(338)**	(807)	58.1
Cost of sales	(Rm)	**(4 853)**	(4 192)	(15.8)
On-mine operations	(Rm)	**(3 899)**	(3 485)	(11.9)
Processing operations	(Rm)	**(462)**	(444)	(4.1)
Share-based payments and other	(Rm)	**10**	(80)	112.5
Royalty expense	(Rm)	**(99)**	201	(149.3)
Depreciation	(Rm)	**(403)**	(384)	(4.9)
Gross (loss)/profit	(Rm)	**(532)**	2 659	(120.0)
Other	(Rm)	**159**	162	(1.9)
(Loss)/profit before tax	(Rm)	**(373)**	2 821	(113.2)
Income tax credit/(expense)	(Rm)	**62**	(801)	107.7
Loss/profit for the year	(Rm)	**(311)**	2 020	(115.4)
Intercompany adjustment*	(Rm)	**810**	1 355	(40.2)
Gross margin	(%)	**(12.3)**	38.8	(131.7)
EBITDA	(Rm)	**(100)**	3 046	(103.3)
Free cash flow	(Rm)	**(161)**	2 488	(106.5)

* *The adjustment relates to sales from Marula to the Implats group which at year-end was still in the pipeline.*

Two Rivers key statistics

		FY2024	FY2023	Variance %
Production				
Tonnes milled	(000t)	**3 568**	3 558	0.3
Headgrade	(6E g/t)	**3.12**	3.09	1.0
6E in concentrate	(000oz)	**291.4**	295.4	(1.4)
Platinum in concentrate	(000oz)	**137.6**	137.8	(0.1)
Palladium in concentrate	(000oz)	**83.9**	82.5	1.7
Rhodium in concentrate	(000oz)	**22.5**	23.9	(5.9)
Nickel in concentrate	(tonnes)	**873**	713	22.4
Labour including capital at period-end	(no)	**6 005**	6 060	0.9
Own employees	(no)	**2 898**	2 911	0.4
Contractors	(no)	**3 107**	3 149	1.3
Tonnes milled per employee costed*	(t/man/annum)	**908**	966	(6.0)
Total cost (excluding Chrome)	(Rm)	**4 673**	4 042	(15.6)
	(US$m)	**250**	227	(10.1)
per tonne milled	(R/t)	**1 310**	1 136	(15.3)
	(US$/t)	**70**	64	(9.4)
per 6E ounce in concentrate (stock adjusted)	(R/oz)	**16 513**	13 974	(18.2)
	(US$/oz)	**882**	786	(12.2)
Capital expenditure	(Rm)	**3 987**	3 000	(32.9)
Stay-in-business capital	(Rm)	**872**	1 033	15.6
Expansion capital	(Rm)	**3 115**	1 967	(58.4)
Capital expenditure	(US$m)	**213**	169	(26.0)
Sales volumes in concentrate				
6E	(000oz)	**288.3**	293.2	(1.7)
Platinum	(000oz)	**136.8**	136.7	0.1
Palladium	(000oz)	**83.3**	82.0	1.6
Rhodium	(000oz)	**22.2**	23.7	(6.3)
Nickel	(tonnes)	**813**	652	24.7
Prices achieved in concentrate				
Platinum	(US$/oz)	**803**	839	(4.3)
Palladium	(US$/oz)	**904**	1 467	(38.4)
Rhodium	(US$/oz)	**4 088**	9 302	(56.1)
Nickel	(US$/t)	**16 216**	20 317	(20.2)
Exchange rate achieved	(R/US$)	**18.71**	17.76	5.3
Revenue per 6E ounce sold	(R/oz)	**19 746**	30 332	(34.9)

* *Average working cost employees including contractors.*

Two Rivers key statistics

		FY2024	FY2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	**5 914**	7 897	(25.1)
Platinum	(Rm)	**2 056**	2 036	1.0
Palladium	(Rm)	**1 408**	2 137	(34.1)
Rhodium	(Rm)	**1 699**	3 919	(56.6)
Nickel	(Rm)	**247**	235	5.1
Other	(Rm)	**863**	675	27.9
Treatment charges	(Rm)	**(51)**	(49)	(4.1)
Movement in commodity prices and exchange rate	(Rm)	**(308)**	(1 056)	70.8
Cost of sales	(Rm)	**(5 376)**	(4 867)	(10.5)
On-mine operations	(Rm)	**(3 870)**	(3 143)	(23.1)
Processing operations	(Rm)	**(803)**	(899)	10.7
Chrome cost	(Rm)	**(89)**	(87)	(2.3)
Royalty expense	(Rm)	**(27)**	(107)	74.8
Depreciation	(Rm)	**(451)**	(547)	17.6
Change in metal inventories	(Rm)	**(136)**	(84)	(61.9)
Gross profit	(Rm)	**538**	3 030	(82.2)
Gross margin	(%)	**9.1**	38.4	(76.3)
(Loss)/profit for the year**	(Rm)	**(1 836)**	2 332	(178.7)
46% attributable to Implats	(Rm)	**(845)**	1 073	(178.8)
Intercompany adjustment***	(Rm)	**438**	447	(2.0)
Share of (loss)/profit in Implats Group	(Rm)	**(407)**	1 520	(126.8)
Dividends received	(Rm)	**–**	414	(100.0)

** *Includes impairment of R987 million after tax.*

*** *The adjustment relates to sales from Two Rivers to the Implats Group which at year-end was still in the pipeline.*

Zimplats key statistics

		FY2024	FY2023	Variance %
Production				
Tonnes milled	(000t)	**7 912**	7 500	5.5
Headgrade	(6E g/t)	**3.32**	3.33	(0.3)
6E in matte**	(000oz)	**645.9**	611.2	5.7
Platinum in matte**	(000oz)	**297.8**	282.0	5.6
Palladium in matte**	(000oz)	**253.3**	237.7	6.6
Rhodium in matte**	(000oz)	**26.2**	23.4	12.0
Nickel in matte**	(tonnes)	**6 108**	5 787	5.5
Labour including capital at period-end	(no)	**8 857**	9 021	1.8
Own employees	(no)	**4 067**	3 966	(2.5)
Contractors	(no)	**4 790**	5 055	5.2
Tonnes milled per employee costed*	(t/man/annum)	**1 232**	1 216	1.3
Total cost	(Rm)	**9 947**	8 942	(11.2)
	(US$m)	**532**	503	(5.6)
per tonne milled	(R/t)	**1 257**	1 192	(5.5)
	(US$/t)	**67**	67	—
per 6E ounce in matte (stock adjusted)**	(R/oz)	**15 502**	14 850	(4.4)
	(US$/oz)	**829**	836	0.8
Capital expenditure	(Rm)	**8 225**	5 513	(49.2)
Stay-in-business capital	(Rm)	**2 972**	2 143	(38.7)
Replacement capital	(Rm)	**1 526**	1 645	7.2
Expansion capital	(Rm)	**3 727**	1 725	(116.1)
Capital expenditure	(US$m)	**440**	310	(41.6)
Sales volumes in matte**				
6E	(000oz)	**641.3**	603.3	6.3
Platinum	(000oz)	**295.5**	277.9	6.3
Palladium	(000oz)	**251.3**	235.5	6.7
Rhodium	(000oz)	**26.2**	24.6	6.5
Nickel	(tonnes)	**6 059**	5 917	2.4
Prices achieved in matte**				
Platinum	(US$/oz)	**831**	868	(4.3)
Palladium	(US$/oz)	**957**	1 557	(38.5)
Rhodium	(US$/oz)	**3 723**	9 455	(60.6)
Nickel	(US$/t)	**13 747**	18 214	(24.5)
Exchange rate achieved	(R/US$)	**18.77**	18.75	0.1
Revenue per 6E ounce sold	(R/oz)	**23 188**	32 776	(29.3)

* *Average working cost employees including contractors.*
** *Including 6E ounces in concentrate sold.*

Zimplats key statistics

		FY2024	FY2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	**14 402**	18 047	(20.2)
Platinum	(Rm)	**4 612**	4 521	2.0
Palladium	(Rm)	**4 515**	6 875	(34.3)
Rhodium	(Rm)	**1 829**	4 356	(58.0)
Nickel	(Rm)	**1 564**	2 021	(22.6)
Other	(Rm)	**2 350**	2 001	17.4
Movement in commodity prices	(Rm)	**(468)**	(1 727)	72.9
Cost of sales	(Rm)	**(12 873)**	(11 689)	(10.1)
On-mine operations	(Rm)	**(5 642)**	(5 019)	(12.4)
Processing operations	(Rm)	**(2 867)**	(2 488)	(15.2)
Smelting operations	(Rm)	**(573)**	(502)	(14.1)
Corporate costs	(Rm)	**(865)**	(933)	7.3
Share-based payments and other	(Rm)	**(32)**	(55)	41.8
Royalty expense	(Rm)	**(696)**	(674)	(3.3)
Depreciation	(Rm)	**(2 219)**	(1 940)	(14.4)
Change in metal inventories	(Rm)	**21**	(78)	126.9
Gross profit	(Rm)	**1 529**	6 358	(76.0)
Other	(Rm)	**(782)**	(314)	(149.0)
Profit before tax	(Rm)	**747**	6 044	(87.6)
Income tax credit/(expense)	(Rm)	**924**	(1 446)	163.9
Profit for the year	(Rm)	**1 671**	4 598	(63.7)
Intercompany adjustment*	(Rm)	**577**	1 606	(64.1)
Gross margin	(%)	**10.6**	35.2	(69.9)
EBITDA	(Rm)	**2 976**	7 977	(62.7)
Free cash flow	(Rm)	**(2 429)**	1 774	(236.9)

* *The adjustment relates to sales from Zimplats to the Implats Group which at year-end was still in the pipeline.*

Mimosa key statistics

		FY2024	FY2023	Variance %
Production				
Tonnes milled	(000t)	**2 894**	2 735	5.8
Headgrade	(6E g/t)	**3.61**	3.77	(4.2)
6E in concentrate	(000oz)	**255.4**	245.1	4.2
Platinum in concentrate	(000oz)	**120.8**	115.1	5.0
Palladium in concentrate	(000oz)	**93.8**	89.7	4.6
Rhodium in concentrate	(000oz)	**10.2**	9.5	7.4
Nickel in concentrate	(tonnes)	**3 697**	3 549	4.2
Labour including capital at period-end	(no)	**3 549**	3 735	5.0
Own employees	(no)	**1 239**	1 245	0.5
Contractors	(no)	**2 310**	2 490	7.2
Tonnes milled per employee costed*	(t/man/annum)	**786**	733	7.2
Total cost	(Rm)	**4 966**	4 483	(10.8)
	(US$m)	**265**	252	(5.2)
per tonne milled	(R/t)	**1 716**	1 639	(4.7)
	(US$/t)	**92**	92	–
per 6E ounce in concentrate	(R/oz)	**19 444**	18 290	(6.3)
	(US$/oz)	**1 039**	1 030	(0.9)
Capital expenditure	(Rm)	**1 678**	2 160	22.3
	(US$m)	**90**	122	26.2
Sales volumes in concentrate				
6E	(000oz)	**255.4**	236.8	7.9
Platinum	(000oz)	**120.8**	113.2	6.7
Palladium	(000oz)	**93.8**	88.4	6.1
Rhodium	(000oz)	**10.2**	9.9	3.0
Nickel	(tonnes)	**3 780**	3 662	3.2
Prices achieved in concentrate				
Platinum	(US$/oz)	**868**	919	(5.5)
Palladium	(US$/oz)	**1 048**	1 723	(39.2)
Rhodium	(US$/oz)	**3 792**	9 858	(61.5)
Nickel	(US$/t)	**15 871**	20 789	(23.7)
Exchange rate achieved	(R/US$)	**18.71**	17.77	5.3
Revenue per 6E ounce sold	(R/oz)	**24 832**	34 786	(28.6)

* *Average working cost employees including contractors.*

Mimosa key statistics

		FY2024	FY2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	**5 902**	7 500	(21.3)
Platinum	(Rm)	**1 962**	1 849	6.1
Palladium	(Rm)	**1 838**	2 705	(32.0)
Rhodium	(Rm)	**724**	1 732	(58.2)
Nickel	(Rm)	**1 123**	1 353	(17.0)
Other	(Rm)	**1 140**	1 010	12.9
Treatment charges	(Rm)	**(445)**	(413)	(7.7)
Movement in commodity prices	(Rm)	**(440)**	(736)	40.2
Cost of sales	(Rm)	**(6 506)**	(5 503)	(18.2)
On-mine operations	(Rm)	**(3 568)**	(3 292)	(8.4)
Processing operations	(Rm)	**(1 292)**	(1 071)	(20.6)
Corporate costs	(Rm)	**(106)**	(120)	11.7
Royalty expense	(Rm)	**(243)**	(246)	1.2
Depreciation	(Rm)	**(1 228)**	(905)	(35.7)
Change in metal inventories	(Rm)	**(69)**	131	(152.7)
Gross (loss)/profit	(Rm)	**(604)**	1 997	(130.2)
Gross margin	(%)	**(10.2)**	26.6	(138.3)
(Loss)/profit for the year**	(Rm)	**(2 026)**	955	(312.1)
50% attributable to Implats	(Rm)	**(1 013)**	478	(312.1)
Intercompany adjustment***	(Rm)	**152**	410	(62.9)
Share of profit in Implats Group	(Rm)	**(861)**	887	(197.1)
Dividends received	(Rm)	**91**	209	(56.5)

** *Includes impairment of R686 million after tax.*

*** *The adjustment relates to sales from Mimosa to the Implats Group which at year-end was still in the pipeline.*

Impala Canada key statistics

		FY2024	FY2023	Variance %
Production				
Tonnes milled	(000t)	**3 676**	3 798	(3.2)
Headgrade	(6Eg/t)	**2.90**	2.93	(0.8)
6E in concentrate	(000oz)	**280.6**	290.9	(3.5)
Platinum in concentrate	(000oz)	**19.3**	21.8	(11.5)
Palladium in concentrate	(000oz)	**242.3**	250.0	(3.1)
Labour including capital at period-end	(no)	**734**	948	22.6
Own employees	(no)	**684**	870	21.4
Contractors	(no)	**50**	78	35.9
Tonnes milled per employee costed*	(t/man/annum)	**4 586**	4 143	10.7
Total cost	(Rm)	**4 233**	4 749	10.9
	(C$m)	**306**	358	14.4
per tonne milled	(R/t)	**1 152**	1 250	7.8
	(C$/t)	**83**	94	11.7
per 6E ounce in concentrate (stock adjusted)	(R/oz)	**15 592**	15 854	1.7
	(C$/oz)	**1 129**	1 195	5.5
Capital expenditure	(Rm)	**742**	1 223	39.3
Stay-in-business capital	(Rm)	**742**	1 223	39.3
Capital expenditure	(C$m)	**54**	92	41.3
Sales volumes in concentrate				
6E	(000oz)	**282.1**	287.9	(2.0)
Platinum	(000oz)	**19.4**	21.7	(10.6)
Palladium	(000oz)	**243.5**	247.4	(1.6)
Prices achieved in concentrate				
Platinum	(US$/oz)	**774**	787	(1.7)
Palladium	(US$/oz)	**1 008**	1 593	(36.7)
Exchange rate achieved	(C$/US$)	**1.35**	1.34	0.7
Exchange rate achieved	(R/US$)	**18.72**	17.79	5.2
Revenue per 6E ounce sold	(R/oz)	**20 175**	27 739	(27.3)

* *Average working cost employees including contractors.*

Impala Canada key statistics

		FY2024	FY2023	Variance %
INCOME STATEMENT				
Revenue	(Rm)	**5 580**	7 502	(25.6)
Platinum	(Rm)	**282**	304	(7.2)
Palladium	(Rm)	**4 596**	7 005	(34.4)
Other	(Rm)	**1 008**	866	16.4
Treatment charges	(Rm)	**(195)**	(189)	(3.2)
Movement in commodity prices	(Rm)	**(111)**	(484)	77.1
Cost of sales	(Rm)	**(5 674)**	(6 915)	17.9
On-mine operations	(Rm)	**(2 973)**	(3 447)	13.8
Processing operations	(Rm)	**(1 069)**	(1 098)	2.6
Corporate costs	(Rm)	**(191)**	(204)	6.4
Share-based payments and other	(Rm)	**(19)**	(23)	17.4
Royalty expense	(Rm)	**(245)**	(332)	26.2
Depreciation	(Rm)	**(851)**	(2 114)	59.7
Change in metal inventories	(Rm)	**(326)**	303	(207.6)
Gross (loss)/profit	(Rm)	**(94)**	587	(116.0)
Impairment	(Rm)	**(1 632)**	(10 872)	85.0
Other	(Rm)	**(429)**	(433)	0.9
(Loss)/profit before tax	(Rm)	**(2 155)**	(10 718)	79.9
Income tax credit	(Rm)	**223**	2 981	(92.5)
(Loss)/profit for the year	(Rm)	**(1 932)**	(7 737)	75.0
Gross margin	(%)	**(1.7)**	7.8	(121.8)
EBITDA	(Rm)	**577**	2 504	(77.0)
Free cash flow	(Rm)	**96**	604	(84.1)

Additional notes

for the year ended 30 June 2024

		FY2024	FY2023
Revenue per 6E ounce sold			
Revenue	(Rm)	**86 398**	106 594
Toll refining income	(Rm)	**(95)**	(113)
Fair value (price and Fx)	(Rm)	**546**	897
	(Rm)	**86 849**	107 378
Sales volumes 6E ounces	(koz)	**3 439**	2 973
Rand revenue per 6E ounce sold	(R/oz)	**25 257**	36 118

		FY2024	FY2023
Cost per 6E ounce refined (stock adjusted)			
On-mine operations[1]	(Rm)	**41 291**	32 476
Concentrating and smelting operations	(Rm)	**12 887**	10 437
Concentrating operations[1]	(Rm)	**9 780**	7 688
Smelting operations[2]	(Rm)	**3 107**	2 749
Refining operations[2]	(Rm)	**2 480**	2 537
Head office costs[1]	(Rm)	**1 892**	2 052
Total cash costs	(Rm)	**58 550**	47 502
Managed operations 6E ounces: stock adjusted[1]	(000oz)	**2 809**	2 366
Gross 6E ounces[2]	(000oz)	**2 706**	2 654
Cost per 6E ounce			
On-mine operations[1]	(R/oz)	**14 702**	13 726
Concentrating operations[1]	(R/oz)	**3 482**	3 249
Smelting operations[2]	(R/oz)	**1 148**	1 036
Refining operations[2]	(R/oz)	**916**	956
Head office costs[1]	(R/oz)	**674**	867
Implats costs per 6E ounce	(R/oz)	**20 922**	19 834

[1] *Managed operation divided by managed 6E ounces stock adjusted.*

[2] *Smelting and refining costs divided by gross 6E ounces refined.*

Additional notes

for the year ended 30 June 2024

		FY2024	FY2023
Free cash flow			
Net cash from operating activities	(Rm)	**6 941**	23 569
Capital expenditure net of changes in deposits	(Rm)	**(12 291)**	(12 670)
Interest received	(Rm)	**1 014**	1 695
Dividends received	(Rm)	**249**	1 616
Net investments and other	(Rm)	**133**	(39)
Free cash flow	(Rm)	**(3 954)**	14 171

		FY2024	FY2023
EBITDA			
(Loss)/profit before taxation	(Rm)	**(20 426)**	9 787
Finance income	(Rm)	**(1 076)**	(1 792)
Finance cost	(Rm)	**960**	615
Depreciation and amortisation	(Rm)	**8 370**	8 015
Associates adjustment of EBITDA	(Rm)	**2 765**	2 421
Adjustments to headline earnings	(Rm)	**21 774**	16 956
EBITDA (earnings before interest, tax and depreciation)	(Rm)	**12 367**	36 002

Additional notes

for the year ended 30 June 2024

		FY2024	FY2023
ADJUSTED NET CASH (EXCLUDING LEASES)			
Gross cash	(Rm)	**9 629**	26 820
Long term borrowings	(Rm)	**(1 341)**	(1 425)
Short term borrowings	(Rm)	**(1 147)**	(48)
Deferred revenue	(Rm)	**(1 499)**	(1 382)
Gross debt (excluding leases)	(Rm)	**(3 987)**	(2 855)
Net cash/(debt) excluding leases	(Rm)	**5 642**	23 965
Add back PIC loan	(Rm)	**1 396**	1 473
Add back restricted cash	(Rm)	**(115)**	(464)
Adjusted net cash/(debt)	(Rm)	**6 923**	24 974

DEFINITIONS FOR KEY OPERATIONAL PERFORMANCE MEASURES

Cost per ounces refined (stock adjusted)

Cost per ounces refined is a non-IFRS performance measure and is defined as cash cost for on-mine, concentrating and corporate costs divided by stock-adjusted production from Impala Rustenburg, Marula and Zimplats and payable ounces from Impala Canada and Impala Bafokeng, plus smelting and refining costs divided by refined production from own facilities for the period. Cash costs exclude royalties, depreciation, share-based payments and other, as well as any changes in stock.

Free cash flow

Free cash flow is a non-IFRS performance measure and is defined as net cash from operating activities plus net cash flows from investing activities adding back cash flows arising from any merger or acquisition activities for the period.

EBITDA

EBITDA is a non-IFRS performance measure and is defined as earnings before interest, tax, depreciation and amortisation and adjusted for pre-tax headline earnings adjustments for the period. Earnings from associates are also adjusted for interest, tax, depreciation, amortisation and any headline earnings adjustments for the period.

Adjusted net cash/(debt)

Adjusted net cash is defined as gross cash (excluding restricted cash) deducting gross debt (excluding finance leases). Deferred revenue associated with the gold streaming facility is included as debt while due to the limited recourse to Implats, the housing facility from PIC is excluded from debt calculations for the purpose of covenants and as agreed with the Group's lenders.

These non-IFRS performance measures constitute *pro forma* financial information in terms of the JSE Listings Requirements and are the responsibility of the board.

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