



INTERIM RESULTS FY2019

for the half year ended 31 December 2018

28 February 2019



IMPLATS

FORWARD LOOKING AND CAUTIONARY STATEMENT



Certain statements contained in this presentation, other than the statements of historical fact, contain forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices, levels of global demand and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the company's Integrated Annual Report. Implats is not obliged to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the Annual Report or to reflect the occurrence of unanticipated events.

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AGENDA

GROUP OVERVIEW



Nico Muller

OPERATIONAL REVIEW



*Mark Munroe
Gerhard Potgieter*

FINANCIAL REVIEW



Meroonisha Kerber

MARKET REVIEW



Sifiso Sibiya

BUSINESS OUTLOOK



Nico Muller



OVERVIEW

Nico Muller, CEO

GROUP - SAFETY OVERVIEW

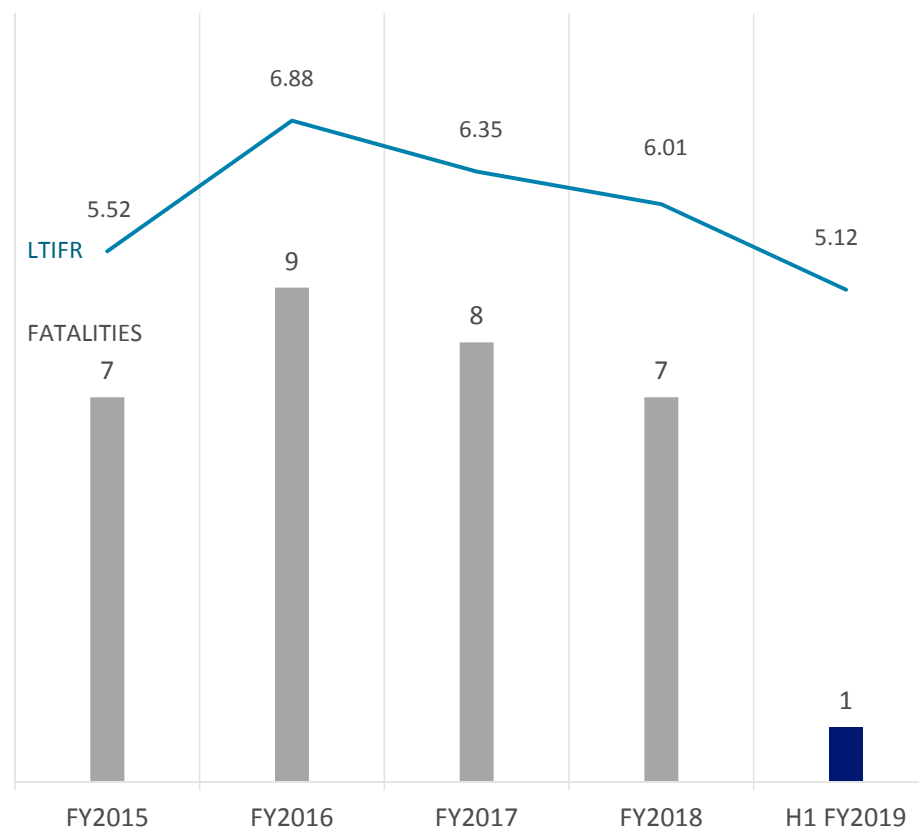
- Significantly improved safety performance
- 1 fatal incident in September 2018 compared to 6 in the previous comparable quarter
- Lowest fatality frequency rate amongst peers in CY2018
- The Group achieved a 7 month fatality free operating period
- 11 out of 15 millionaire sites

Fatality Free Shifts



• Rtb Services	12.64 million	• 11 Shaft	2.51 million
• Refineries	11.56 million	• 6 Shaft	2.23 million
• Zimplats	9.75 million	• 1 Shaft	1.74 million
• Minpro	3.71 million	• Marula	1.21 million
• 14 Shaft	3.22 million	• 20 Shaft	1.10 million
• 9 Shaft	2.72 million		

FATALITIES & LOST-TIME INJURY FREQUENCY RATE



GROUP SUSTAINABLE DEVELOPMENT



Schools Support Programme

- 10 local schools in Rustenburg
- Benefits 2 378 learners and 64 educators



Housing

- 3 366 homes built in local communities since 2009
- In excess of R4 billion invested over this period



Kanana Multi-purpose Centre

- Serves 11 000 community members
- Completed at a cost of R22 million



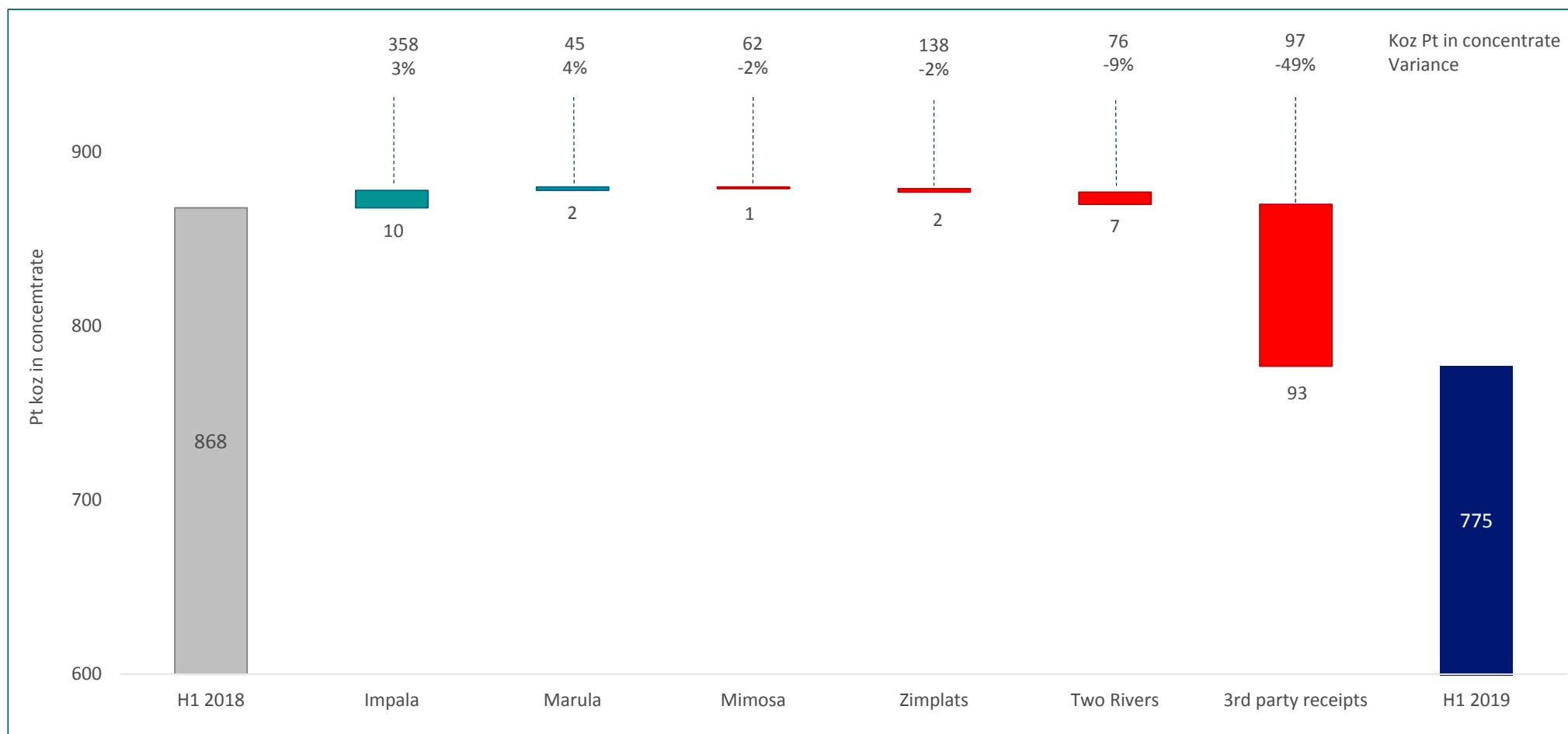
Kadoma General Hospital

- US\$2.5 million invested in refurbishment
- Opened on 19 July 2018

GROUP - OPERATIONAL OVERVIEW

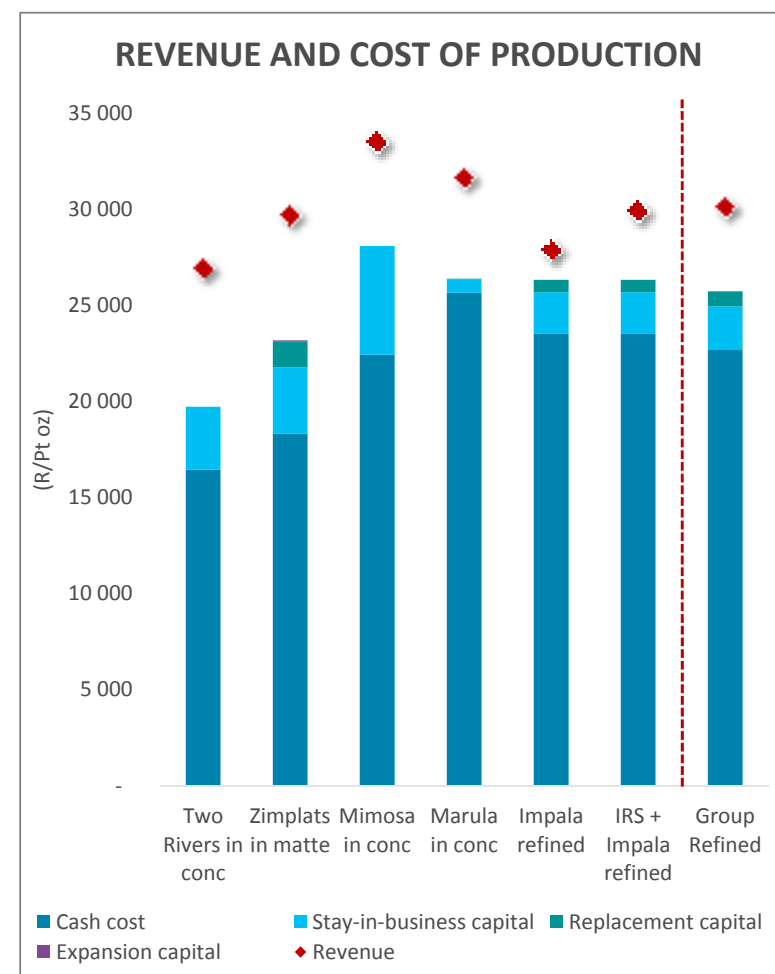
Description		H1 2019	H1 2018	Var (%)	Remarks
Tonnes milled	Mt	10.24	9.94	3	<ul style="list-style-type: none"> Strong operational performances across the Group
Platinum in concentrate	Pt koz	775	868	(11)	<ul style="list-style-type: none"> Previous period included once-off toll-refining contract
Mine-to-market production	Pt koz	678	678	0	
Impala	Pt koz	358	348	3	<ul style="list-style-type: none"> Increased production despite 4 Shaft closure at Impala in H1 FY2018
Zimplats	Pt koz	138	140	(2)	<ul style="list-style-type: none"> Zimplats maintained production levels
Two Rivers	Pt koz	76	83	(9)	<ul style="list-style-type: none"> Community disruptions compounded impact of lower grade split-reef mining
Mimosa	Pt koz	62	63	(2)	<ul style="list-style-type: none"> Mimosa continues to deliver steady production
Marula	Pt koz	45	43	4	<ul style="list-style-type: none"> Improved operational performance with no community disruptions at Marula
Third-party receipts	Pt koz	97	190	(49)	<ul style="list-style-type: none"> Previous period included once-off toll-refining contract
Refined production	Pt koz	800	727	10	<ul style="list-style-type: none"> Stock release and improved processing availability versus impact of scheduled maintenance in the prior comparative period
Cost to concentrate per tonne milled	R/t	1 049	1 044	0	<ul style="list-style-type: none"> Productivity improvements at Impala Rustenburg
Unit cost (refined stock adjusted)	R/oz	22 715	22 866	1	<ul style="list-style-type: none"> Increased mine-to-market production and cost increase contained to less than 1%
Unit cost (refined)	R/oz	21 298	27 818	23	<ul style="list-style-type: none"> Benefited of higher refined throughput
Capital expenditure	Rbn	1.71	1.90	10	
Impala	Rm	1 017	1 442	29	<ul style="list-style-type: none"> Lower spend on off-reef development and slowing spend on 16 and 20 Shafts
Zimplats	Rm	657	432	(52)	<ul style="list-style-type: none"> Mupani mine development and impact of a weaker R:US\$ exchange rate
Marula	Rm	33	29	(14)	<ul style="list-style-type: none"> TSF to commence in H2 FY2019
Waterberg	Rm	11	408	97	<ul style="list-style-type: none"> Purchase of 15% stake in the previous comparable period, funding in current period

GROUP – MOVEMENT IN PLATINUM IN CONCENTRATE CONTRIBUTION



GROUP - BUSINESS OVERVIEW

Description		H1 2019	H1 2018	Var (%)
Platinum ounces produced (refined)	koz	800	727	10
Platinum ounces sold	koz	773	649	19
Revenue per platinum ounce sold	R/oz	30 118	25 968	16
Revenue	Rbn	23.52	17.28	36
Cost of sales	Rbn	20.29	16.72	(21)
Gross profit	Rbn	3.23	0.56	>100
Profit	Rbn	2.46	(0.16)	>100
HEPS	cps	310	(21)	>100



RE-ESTABLISHING IMPLATS AS PROFITABLE AND COMPETITIVE

Reposition Impala in the lower half of the cost curve

All time **safety record** achieved in H1 FY2019

Positive **earnings and cash flow** achieved in H1 FY2019

4 Shaft closed

1 500 labour reduction by end January 2019 with less than 110 retrenchments and no industrial action

Enhance the competitiveness of our portfolio

Secured **new mining dispensation** at Zimplats and declared **maiden dividend** from Zimplats PLC

Integrated **IRS** within Impala where the processing assets are housed

Growing **mechanised, palladium-rich** assets:

37% mechanised production

Production of **464koz** palladium

Advancing **Waterberg** DFS

Optimise balance sheet and capital allocation

Net debt reduced from R3.8 billion to **R976 million**

Increased **cash and liquidity**

Concluded new improved **RCF terms** and innovative pipeline financing

Refurbishing furnaces to relieve excess **inventory** from FY2020

Protect and strengthen our licence to operate

Significant improvement in **safety performance**

No **Level IV** environmental incidents

13% improvement over 5 years in energy intensity

Invested **R1.5 billion** in market development over 5 years



IMPLATS
Distinctly Platinum



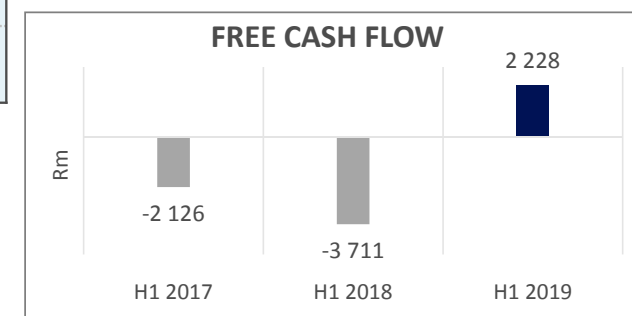
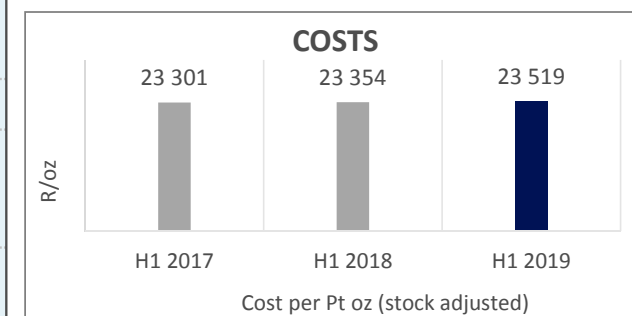
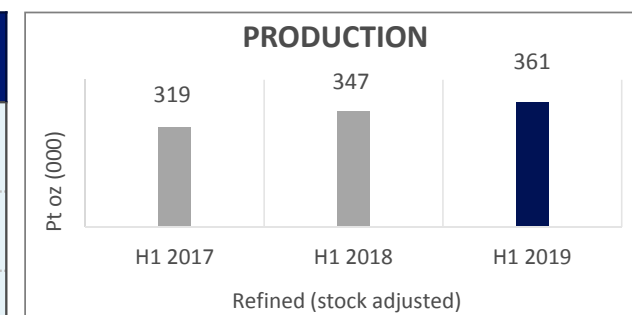
OPERATIONAL REVIEW

Mark Munroe, CE: Rustenburg operations

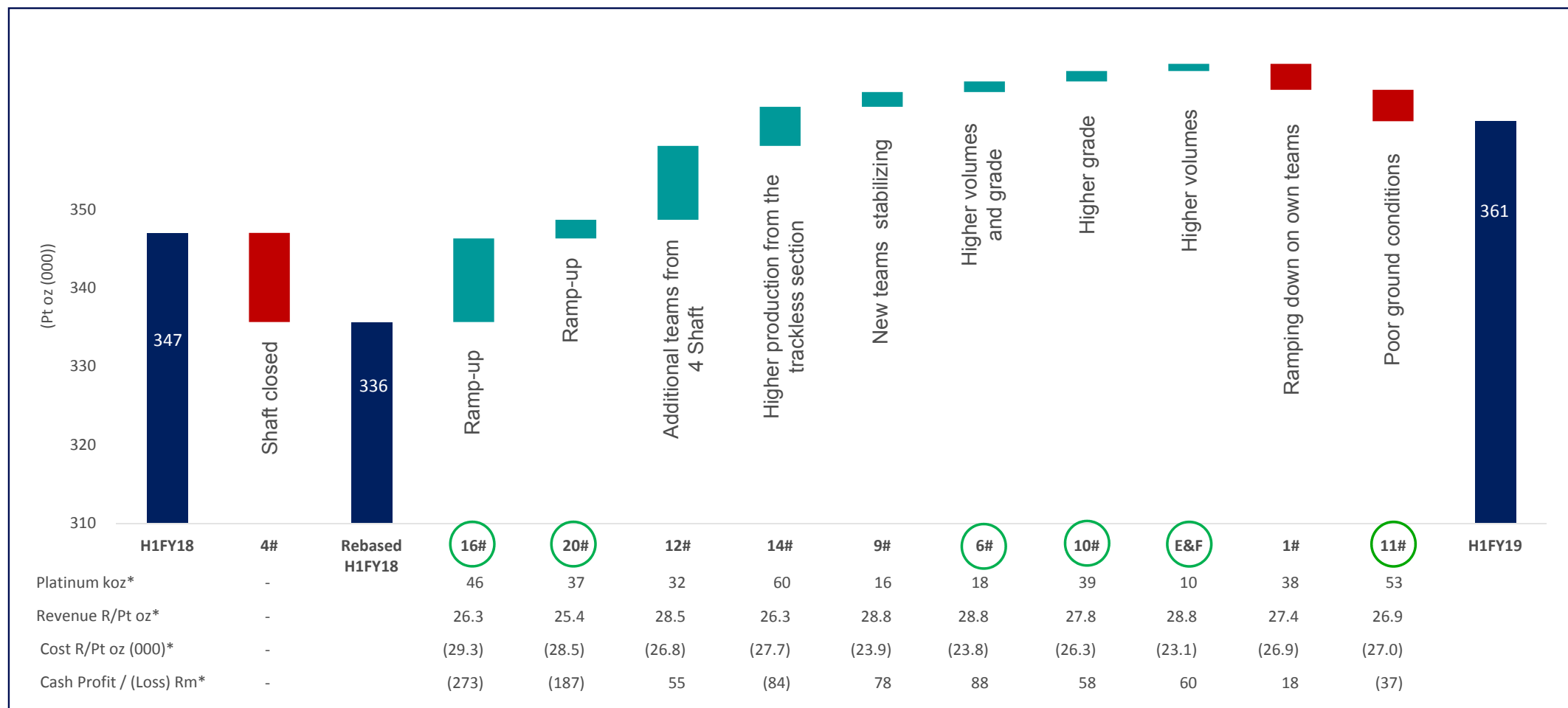


Description		H1 FY2019	H1 FY2018	Var (%)	Remarks
Tonnes milled	kt	5 969	5 671	5	• Higher production from E/F, 6, 9, 10, 12, 14, 16 and 20 Shafts
PGE head grade	g/t	3.98	4.05	(2)	• Impacted by geological areas
Platinum in concentrate	koz	358	348	3	• Supported by 5% higher milled tonnage
Refined platinum (stock adjusted)	koz	361	347	4	
Refined platinum		405	272	49	• Stock build of 75koz in H1 2018 vs release of 44koz in H1 2019
Revenue per Pt oz sold	R/oz	27 869	25 103	11	• Higher palladium and rhodium prices
Total cost	Rm	8 495	8 104	(5)	• Below inflation increase
Cost per Pt oz (stock adjusted)	R/oz	23 519	23 354	(1)	• Higher production and labour cost contained
Cost per Pt oz	R/oz	20 975	29 805	30	• Release of pipeline stock
Capital expenditure	Rbn	1.02	1.44	30	• Lower capitalised off-reef development (R253m) • Lower project capital at 16 Shaft (R40m) and 20 Shaft (R98m)
Free cash flow	Rbn	2.23	(3.71)	>100	• R1bn pipeline forward sale inflow

- Good performances from all mining operations
 - Increased production from development shafts
 - Cost well contained
- Stronger basket price received
- Release of inventory and pipeline forward sale



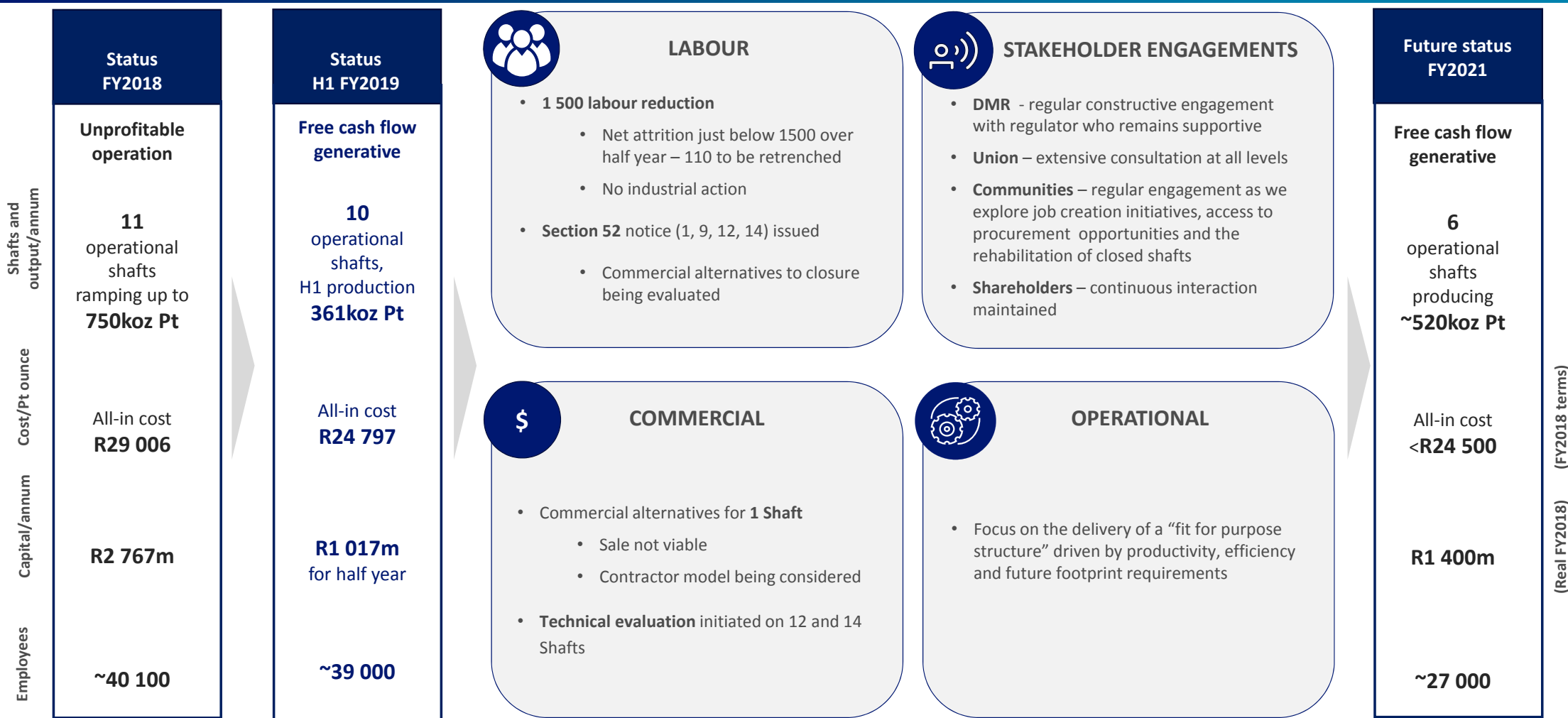
IMPALA SHAFTS - MOVEMENT IN PLATINUM CONTRIBUTION



KEY PROJECTS

Description		16 Shaft		20 Shaft	
		H1FY 2019	FY2018	H1 FY2019	FY2018
Capital project completion	%	92%	90%	99%	98%
Estimated completion date	date	Nov 21	Nov 21	Jun 19	Jun 19
Estimated cost at completion	Rm	7 939	7 939	7 930	7 930
Expenditure to date	Rm	7 257	7 159	7 873	7 804
As a % of total	%	91.4	90.2	99.2	98.4
Design production (Pt at steady state)	koz per annum	180	180	130	130
Estimated steady-state achievement	date	Jun 22	Jun 22	Jun 22	Jul 21
Actual platinum production	koz	46	74	37	69
As % of steady state production	%	50	41	54	52
Available face (QE)	m	3 055	2 542	1 446	1 316
Stoping teams (QE)	teams	87	75	54	57
Panel Ratio (QE)	panels/team	1.40	1.20	0.80	1.18
Average productivity	ca/team/month	268	297	233	291
Total cost (excluding project capital)	R/Pt oz	29 300	29 885	28 500	29 900
* Percentage of steady state production		<ul style="list-style-type: none"> Lodged reamer head in C- ore pass removed, void filling in progress Concern about the condition of B-ore pass Q1 FY2019 impacted by fatality Significant improvement in critical on-reef development resulting in increased panels 		<ul style="list-style-type: none"> Remaining capital project on track for completion by the end of this financial year and within budget Mineable face and productivity build up is slower than planned impacting on the build up of teams Significant management changes Re-baselined plan under construction 	

DELIVERING A PROFITABLE IMPALA RUSTENBURG



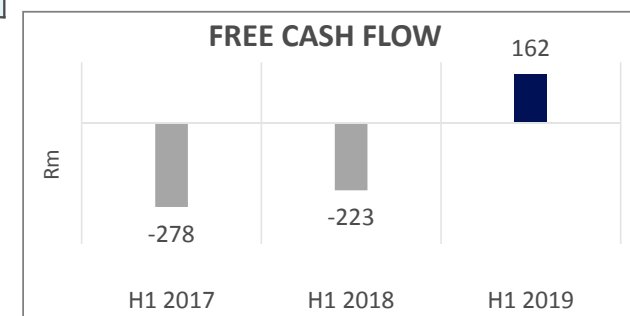
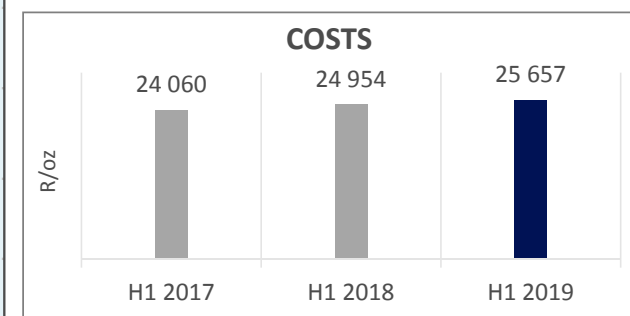
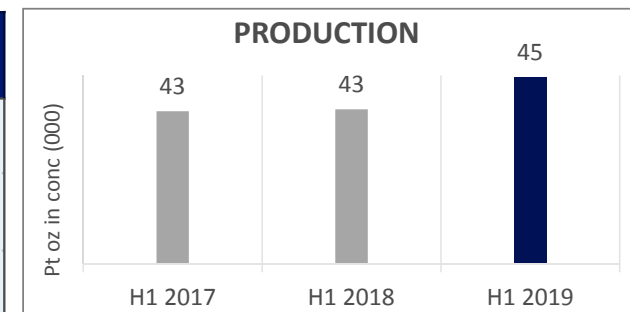


OPERATIONAL REVIEW

Gerhard Potgieter, COO

Description		H1 FY2019	H1 FY2018	Var (%)	Remarks
Tonnes milled	kt	955	941	1	• Improved operational performance
PGE head grade	g/t	4.37	4.36	0	• Improvement in stoping width
Pt oz in concentrate	koz	45	43	4	• Higher tonnes milled
Revenue per Pt oz sold	R/oz	31 666	28 643	11	• Highest relative Pd and Rh content in Group
Total cost	Rm	1 152	1 078	(7)	• Cost increase below inflation
Cost per Pt oz in concentrate	R/oz	25 657	24 954	(3)	
Capital expenditure	Rm	33	29	(14)	• TSF to commence in H2 FY2019
Free cash flow	Rm	162	(223)	>100	• Higher rand metal prices. Lower working capital build up

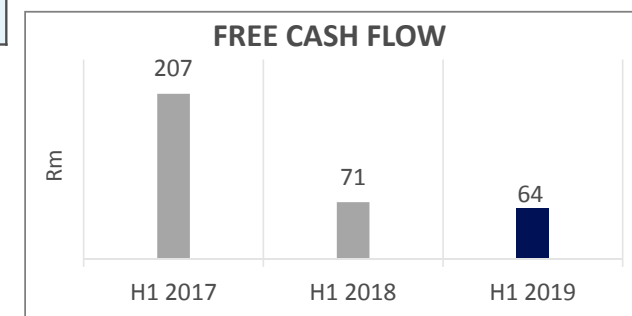
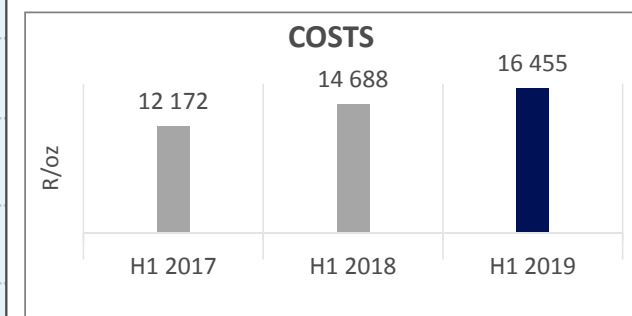
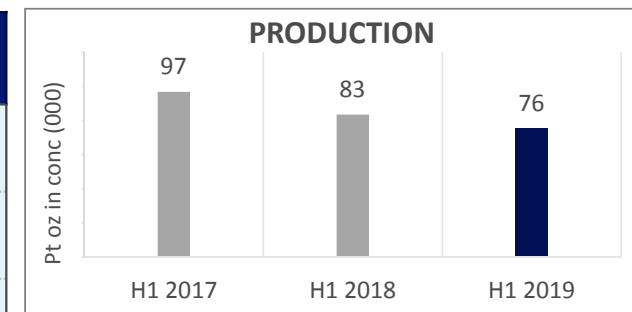
- Continues to deliver an improved operational performance
- Ongoing multi-stakeholder engagement to maintain operational continuity
- Limited capital expenditure, but spend expected to increase on new tailings dam in H2 FY2019 - R100m expected in next half
- Improved free cash flow on the back of higher revenue and lower capital expenditure



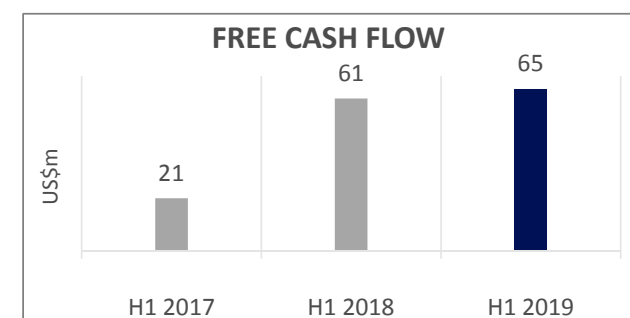
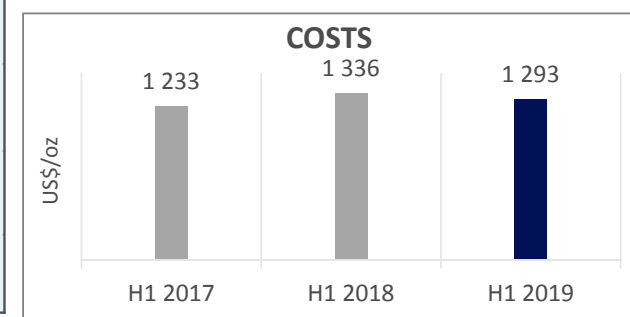
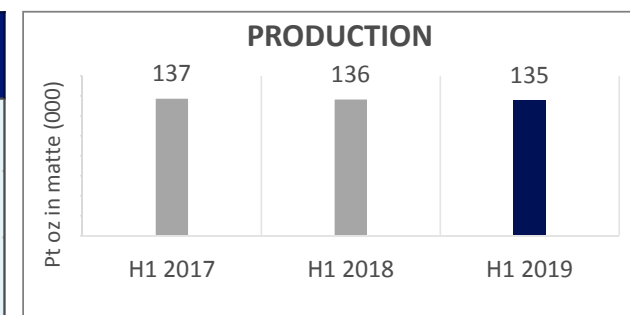
TWO RIVERS

Description		H1 FY2019	H1 FY2018	Var (%)	Remarks
Tonnes milled	kt	1 667	1 713	(3)	• Disruptions due to community service delivery protests blocking access roads
PGE head grade	g/t	3.53	3.70	(5)	• Split-reef mining and treatment of lower grade stockpiles
Pt oz in concentrate	000 oz	76	83	(9)	• Lower tonnes treated and lower grade • Lower recovery due to lower grades
Revenue per Pt oz sold	R/oz	27 144	23 711	14	• Higher Pd and Rh prices offset by weaker Cr
Total cost	Rm	1 244	1 225	(2)	
Cost per Pt oz in concentrate	R/oz	16 455	14 688	(12)	• Lower volumes impacted unit costs
Capital expenditure	Rm	247	226	(9)	• Deepening of declines
Free cash flow	Rm	64	71	(10)	• Cash flow impacted by lower production

- Mining into split-reef areas continues to have a negative impact on grade
- Due to limited flexibility, lower grade mining will persist for next 2 to 3 years
- A dedicated development fleet has been procured to assist in opening up the footprint
- In the interim, an alternative mining cut is being trialled in the worst affected areas



Description		H1 FY2019	H1 FY2018	Var (%)	Remarks
Tonnes milled	kt	3 312	3 333	(1)	• Maintained
PGE head grade	g/t	3.48	3.49	0	• Maintained
Platinum in concentrate	000 oz	138	140	(2)	• Maintained
Platinum in matte		135	136	(1)	
Revenue per Pt oz sold	US\$/oz	2 095	2 154	(3)	• Weaker Pt
Total cost	US\$m	175	182	4	• Closure of opencast and gains from weaker ZAR • Lower US\$ cost
Cost per platinum ounce	US\$/oz	1 293	1 336	3	
Capital expenditure	US\$m	46	32	(44)	• Mupani and Bimha expenditure
Free cash flow	US\$m	65	61	7	• Higher capital offset by export incentive



- Sustained operational performance
- The escalating political and economic instability in Zimbabwe poses a potential risk for the operation

KEY PROJECTS

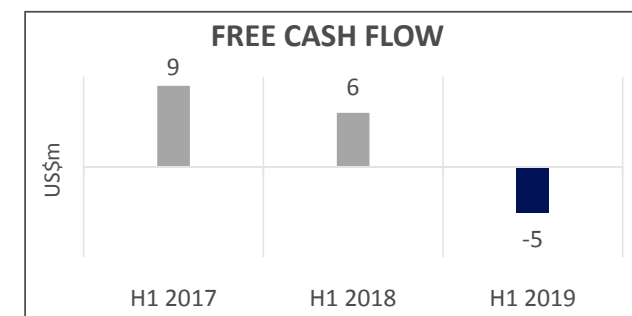
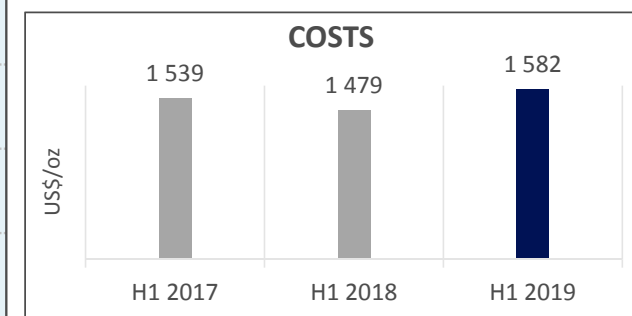
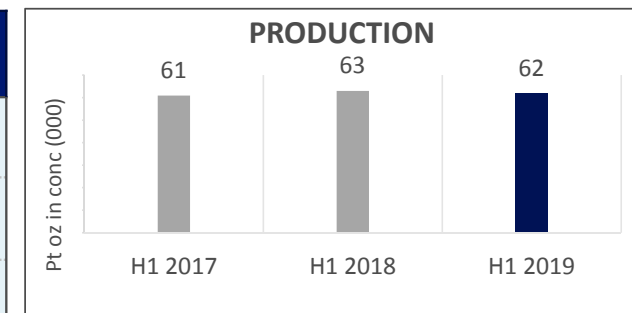
		Mupani	
Description		H1FY 2019	FY2018
Project completion	%	22%	16%
Estimated completion date	date	Nov 23	Jun 24
Estimate at completion	\$m	264	264
Expenditure to date	\$m	51	37
As a % of expected total	%	19	14
Design capacity (at steady state)	koz per annum	90	90
Estimated steady-state achievement	date	Jul 30	Jul 30

- Project progressing ahead of schedule and on budget
- Intersection of ore contour scheduled for August 2019
- Terracing complete and construction on surface buildings progressing



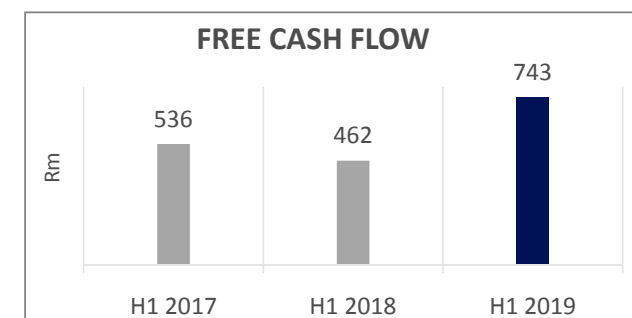
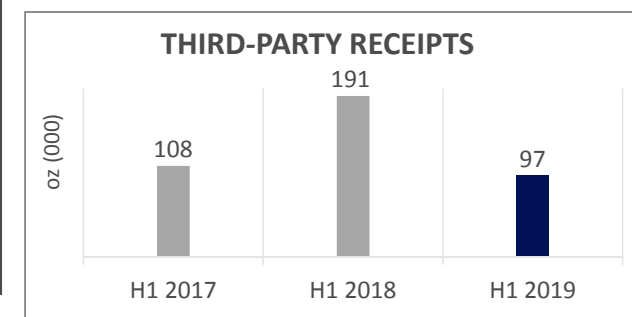
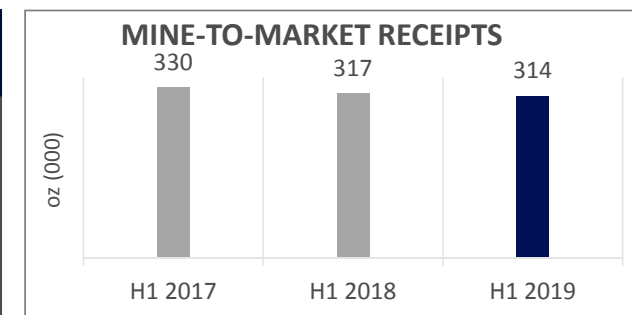
Description		H1 FY2019	H1 FY2018	Var (%)	Remarks
Tonnes milled	kt	1 408	1 407	0	• Maintained
PGE head grade	g/t	3.83	3.85	(1)	• Mining from slightly lower grade areas
Pt oz in concentrate	000 oz	62	63	(2)	• Lower mill grade
Revenue per Pt oz sold	US\$/oz	2 362	2 290	3	• Higher Ni, Pd and Rh
Total cost	US\$m	98	93	(5)	• Higher due to domestic inflation
Cost per Pt oz in concentrate	US\$/oz	1 582	1 479	(7)	• Slightly lower volumes, higher cost
Capital expenditure	US\$m	25	20	(25)	• Fleet replacement and capital development into Mtshingwe block
Free cash flow	US\$m	(5)	6	(>100)	• Lower US\$ prices and higher capex

- Operational performance maintained
- Economic challenges in Zimbabwe pose a potential risk for the operation



Description		H1 FY2019	H1 FY2018	Var (%)	Remarks
Receipts	000 oz	411	509	(19)	• Once-off toll treatment of a third-party customer in the previous year
Mine-to-market	000 oz	314	317	(1)	• Lower receipts from Two Rivers • Higher receipts from Marula
3 rd Party receipts	000 oz	97	191	(49)	
Refined output	000 oz	395	455	(13)	• Once-off toll treatment of a third-party customer in the previous year
Refined metal returned	000 oz	1	116	(99)	
Free cash flow	Rm	743	462	61	• Lower tax payment and higher OPM sales

- Production normalised after higher deliveries from a third-party customer in the previous comparable half year
- Strong cash flow due to reduced tax charge and higher OPM sales



WATERBERG PROJECT PROGRESS

Rationale for the project

- Earn-in entry to a controlling stake in a large Northern limb deposit
- Shallow, massive orebody
- Palladium-rich
- IRS capacity

Project Progress

- DFS progress to date:
 - Resource model updated
 - Mine design progressing well
 - Bulk services
 - Mining Right application
- ~300ktpm option evaluated vs previous 600ktpm:
 - Availability of water, skills, etc.
 - Capital requirements and start-up risks
- Confidence in the project

Next steps

- DFS completion expected H1 FY2020
- Thereafter, Implats has 3 months to decide on 50%+1 participation
- Then, Implats will propose a JV funding strategy (a further 3 months)
- Cost to go from 15% to 50% ownership = US\$164m

The Waterberg project supports our strategy to mine low-cost, shallow, mechanised ore bodies



FINANCIAL REVIEW

Meroonisha Kerber, CFO

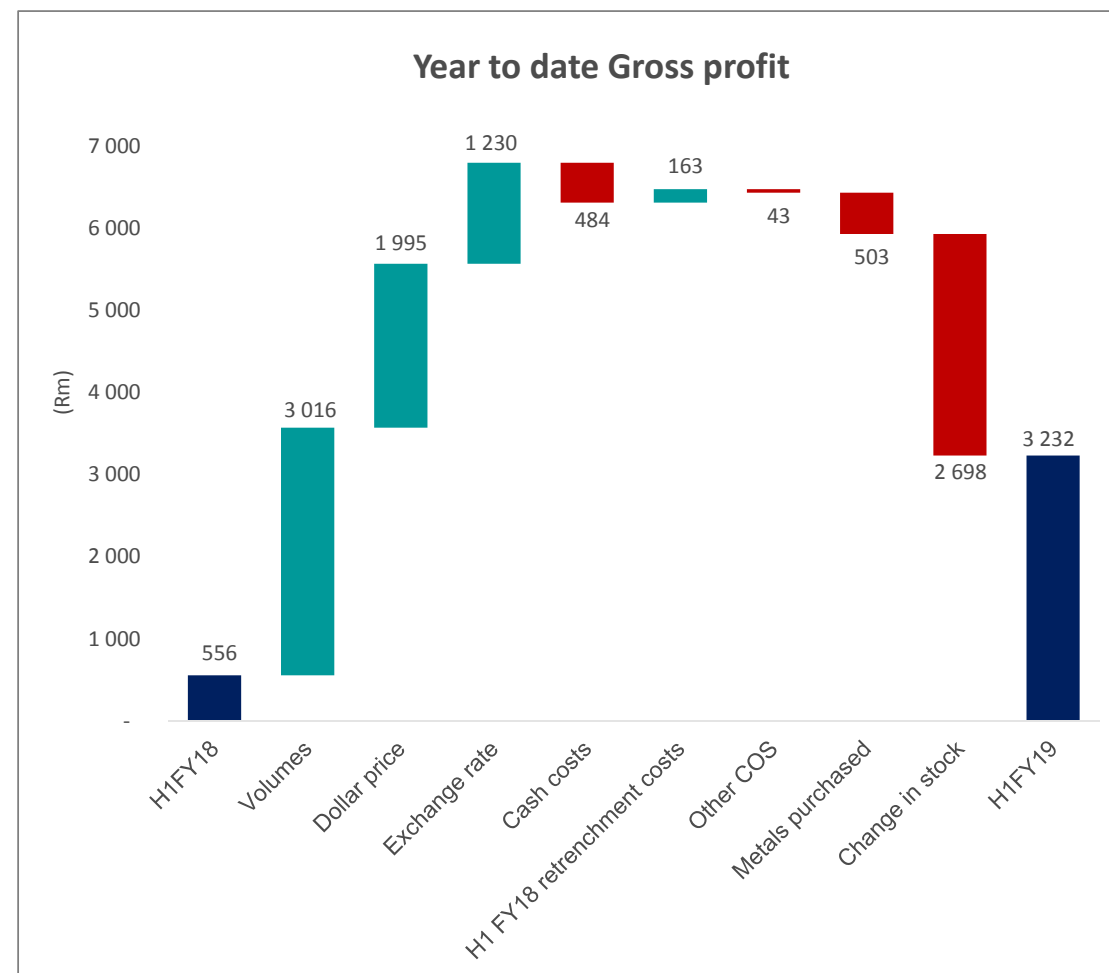
INCOME STATEMENT

- Revenue up 36% to R23.52 billion
- EBITDA up 112% to R5.90 billion
- Headline earnings up R2.38 billion to R2.22 billion
- Headline earnings per share of 310 cents (H1 2018: loss of 21 cents)
- Stock-adjusted group unit costs remain largely flat at R22 715 per platinum ounce

R million	H1 FY2019	H1 FY2018	Variance (%)
Sales	23 521	17 280	36
Cost of sales	(20 289)	(16 724)	(21)
Gross profit	3 232	556	
Net finance costs	(417)	(334)	
Net foreign exchange (losses)/gains	(165)	249	
Other net income/(expenses)	500	(466)	
Share of associates income	203	188	8
Profit before tax	3 353	193	
Tax	(895)	(357)	
Profit/(loss) after tax	2 458	(164)	
GP margin (%)	13.7	3.2	
EBITDA	5 902	2 786	112
Headline earnings	2 228	(150)	
Group unit cost (stock adjusted) (R/Ptoz)	22 715	22 866	1

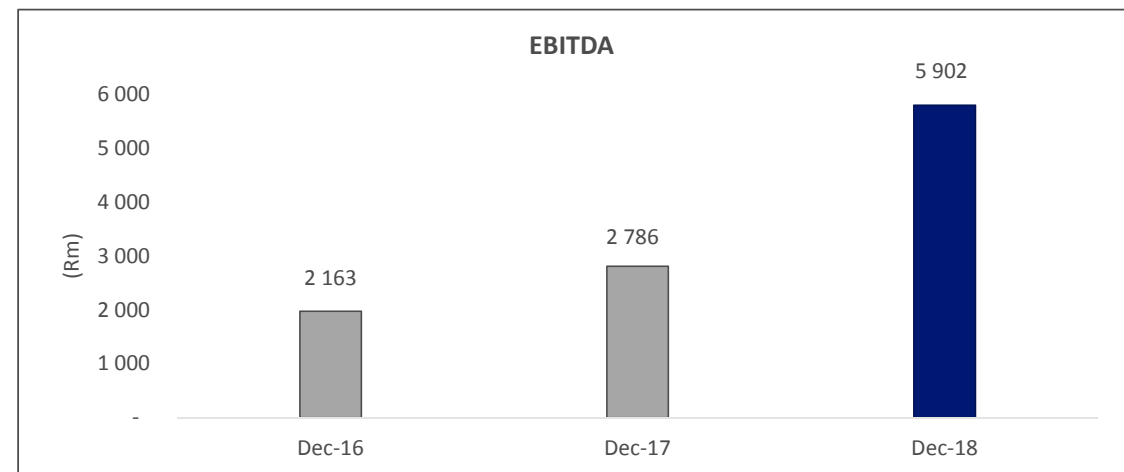
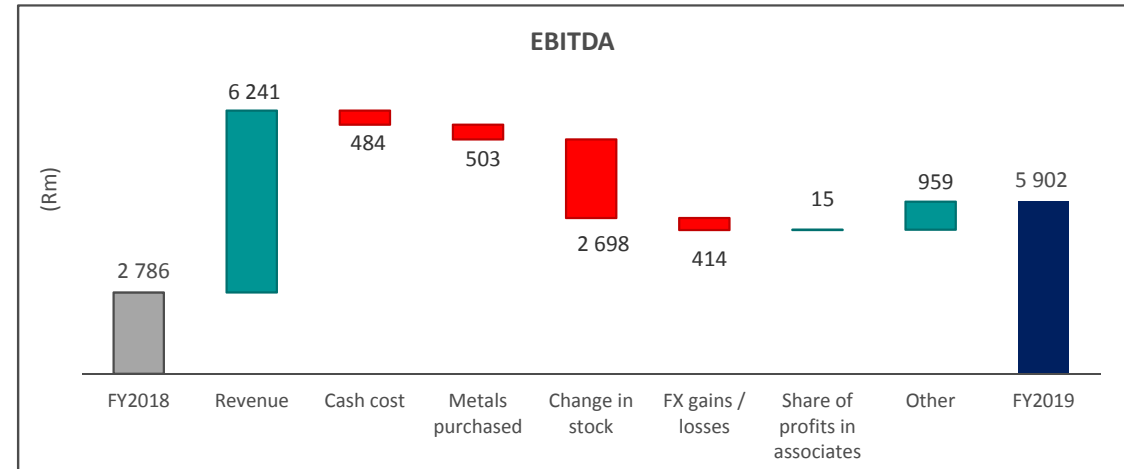
GROSS PROFIT

- Sales volumes impacted by higher platinum (124.6koz) and palladium (115.8koz) sales. The comparable period was impacted by furnace maintenance and toll refined material that was returned to a third party
- Overall dollar metal prices were up 11.5%
- Rand exchange rate achieved of 14.18 versus 13.42 in prior period
- Cash costs were well maintained, increasing by only 3.9%
- Higher metals purchased due to higher rand metal prices
- The increase in stock of R202 million was lower than previous year's R2.9 billion build up



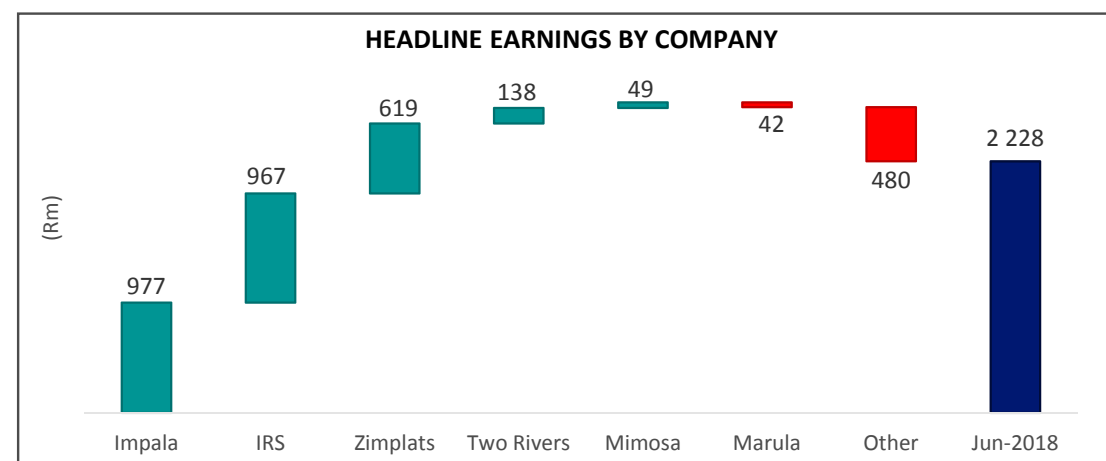
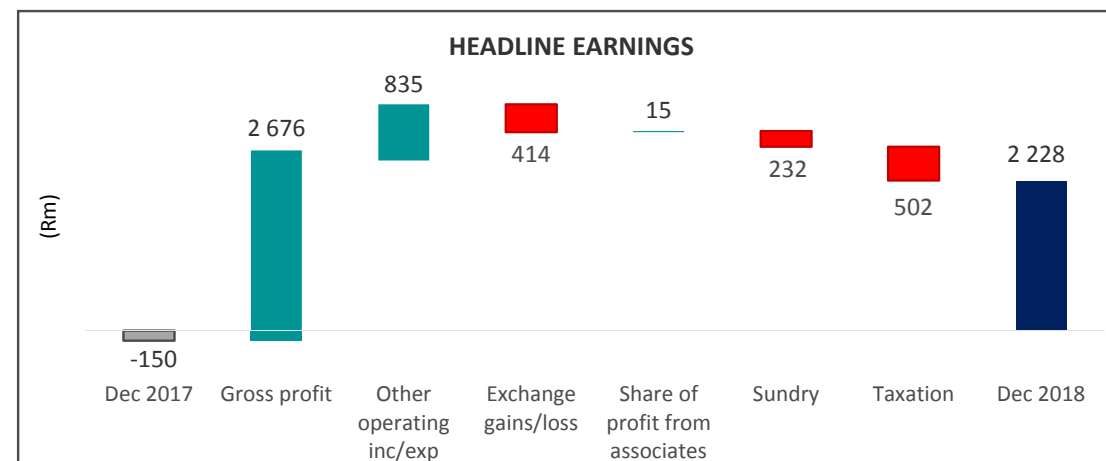
EBITDA

- EBITDA improved by 112% to R5.90 billion largely driven by the R6.24 billion increase in revenue
- Weaker ZAR resulted in exchange losses of R165 million compared to a gain of R249 million for the comparable period. The R165 million loss for the current period includes R137 million relating to the exchange loss on the USD convertible bond
- Included in “Other” is income relating to the receipt of R417 million in export incentives by Zimplats (Dec 2017: R75 million), insurance proceeds received of R150 million and the refund of tax penalties of R136 million



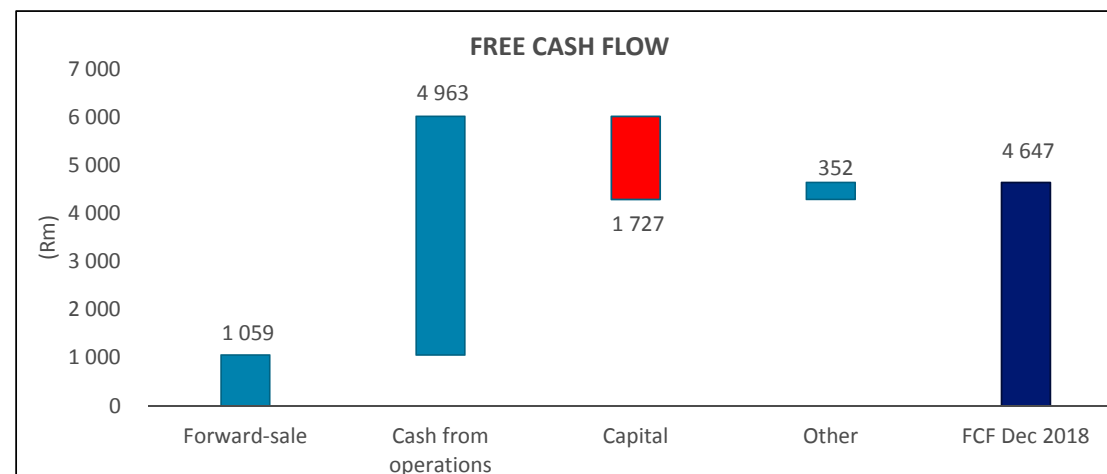
HEADLINE EARNINGS

- Headline earnings up by R2.38 billion to a profit of R2.22 billion
- Higher taxes due to improved profitability. In the comparable period, the tax charge included R418 million relating to Additional Profits Tax in respect of Zimplats
- Impala made a headline profit of R977 million vs loss of R1.07 billion in comparable period – largely due to improved revenue, slightly higher stock adjusted concentrate production, lower depreciation and good cost control
- Impala's IRS made a headline profit of R967 million utilising the spare capacity at Impala, benefitting from additional iridium and ruthenium sales, as well as higher rand metal prices
- Zimplats headline profit of R619 million impacted positively by higher export incentives received and higher rand metal prices

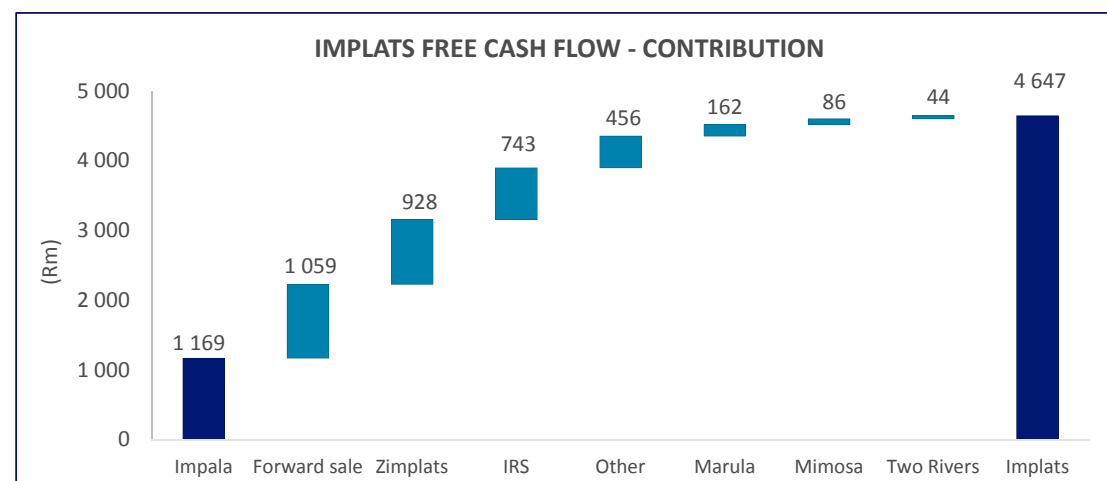


CASH FLOW

- Net cash from operating activities of R6.02 billion includes:
 - the proceeds received on the forward sale of R1.06 billion
 - taxes paid of R160 million which were R206 million lower than the prior year
- Cash used in investing activities of R1.39 billion, after funding capex of R1.73 billion
- Cash balance increases by R2.65 billion since year end



R million	H1 FY2019	H1 FY2018
Free cash flow	4 647	(2 725)
Waterberg	(11)	(408)
Net cash used in financing activities	(2 091)	(412)
Opening balance	3 705	7 839
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	105	(86)
Closing cash balance	6 355	4 208



NET DEBT (excluding finance leases)

- Net debt decreased to R976 million at 31 December 2018 (excluding finance leases) from R5.33 billion at year end
- Group liquidity headroom available of R10.36 billion comprising:
 - R6.36 billion, cash, including Zimplats cash of R1.43 billion
 - Undrawn banking facilities (RCFs) of R4.00 billion
- RCFs mature only in June 2021 and convertible bonds mature in 2022.
- Club facility concluded with lender group
- R1 billion available on metal prepayment facility at 31 December 2018

R million	Dec 2018	Dec 2017	June 2018
Gross cash	6 355	4 208	3 705
Convertible bond	(5 759)	(5 767)	(5 489)
Derivative financial instrument	213	(299)	21
Marula BEE debt	(887)	(887)	(887)
Zimplats debt	(898)	(1 053)	(1 167)
Revolving credit facilities	-	-	(1 510)
Debt excluding leases	(7 331)	(8 006)	(9 032)
Net debt excluding leases	(976)	(3 798)	(5 327)
Gearing ratio	2.3%	7.8%	13.4%



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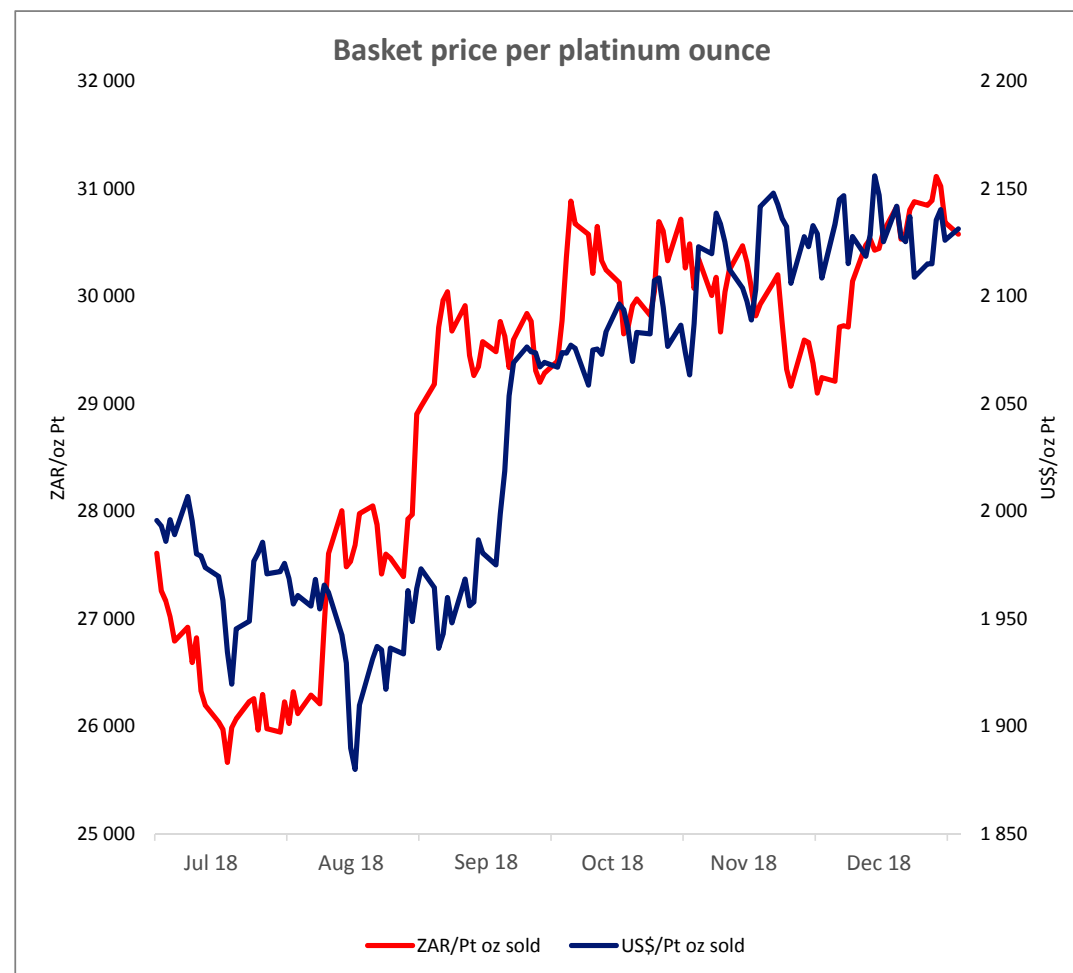


MARKET REVIEW

Sifiso Sibiya, Group Executive: Refining and Marketing

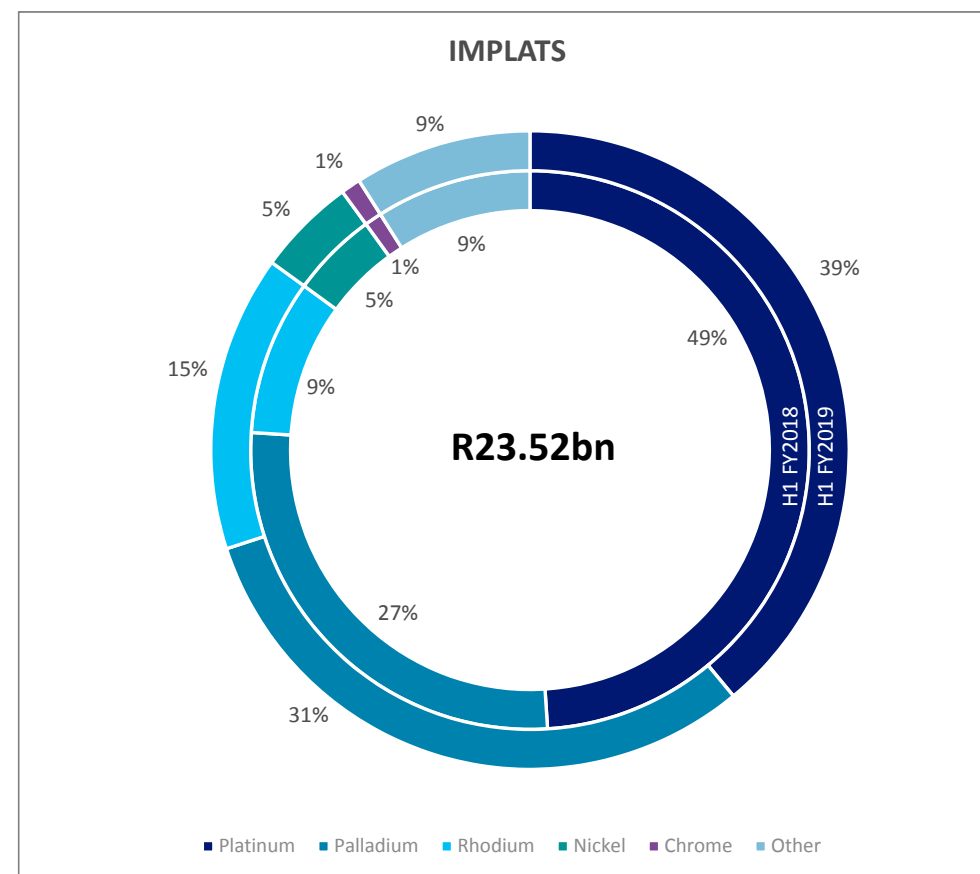
METAL PRICE INDEX (H1 FY2019 VS H1 FY2018)

- US\$ basket price increased by 10% year-on-year
 - Platinum **- 12%** (Diesel, rand weakness, uncertain jewellery outlook)
 - Palladium **+ 11%** (Rising loadings in Western Europe and China)
 - Rhodium **+ 107%** ('Value in use' in gasoline autocatalysts, NOx)
 - Nickel **+ 30%** (Stainless steel and battery materials demand)
- ZAR:US\$ exchange rate weakened by 6% year-on-year
 - A combination of domestic and international macroeconomic factors
 - Headwinds from upcoming elections, funding woes and anaemic economic growth
 - Bolstered by global liquidity and 'risk on' EM carry trade and relative yields
- ZAR basket price 16% higher than the previous financial year
 - Benefit of diversified product mix, weaker rand and strong non-platinum gains saw revenue received exceed R30 000/Pt oz

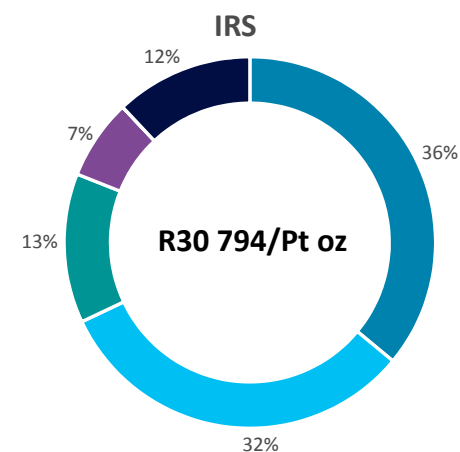
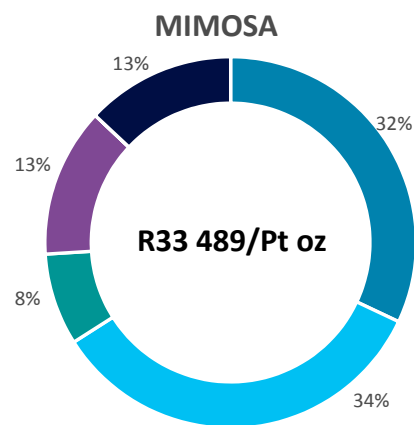
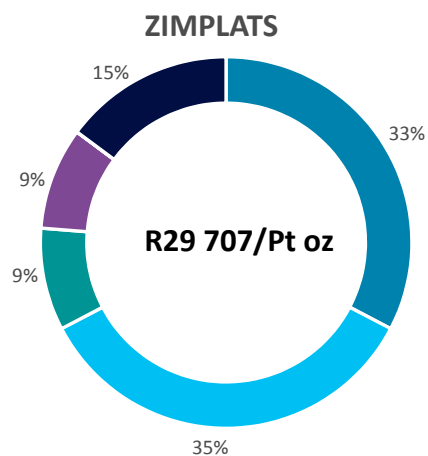
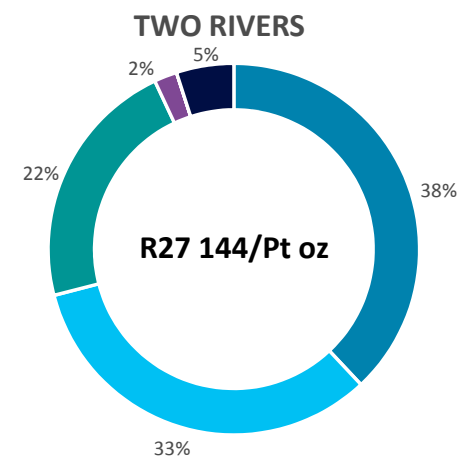
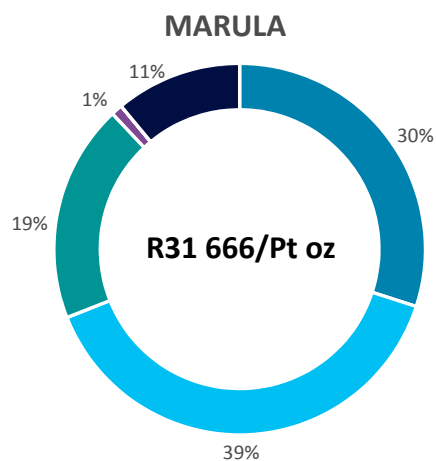
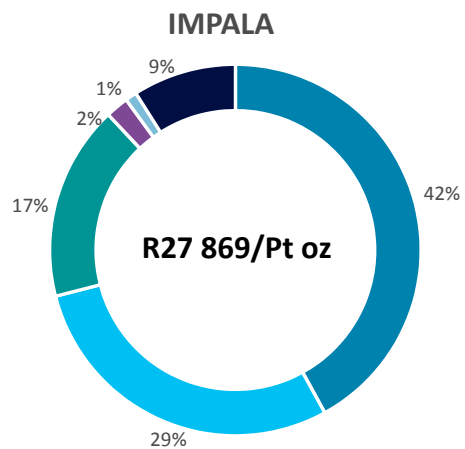


PGM REVENUE BASKET - GROUP

Description		H1 FY2019	H1 FY2018	Var (%)
Platinum	\$/oz	829	940	(12)
Palladium	\$/oz	1 035	930	11
Rhodium	\$/oz	2 395	1 156	107
Ruthenium	\$/oz	256	80	220
Iridium	\$/oz	1 437	957	50
Nickel	\$/t	13 399	10 334	30
Exchange rate	US\$/R	14.18	13.42	6
Basket	\$/Pt oz sold	2 124	1 933	10
	R/Pt oz sold	30 118	25 968	16



PGM REVENUE BASKETS - OPERATIONS



■ Platinum ■ Palladium ■ Rhodium ■ Nickel ■ Chrome ■ Other

DEMAND YEAR-ON-YEAR

- Automotive markets
 - 2018: A mixed year, sales down 0.5% (2018: +3.5%)
 - Decline primarily driven by
 - China, Western Europe and Canada
 - Partly offset by the US, Eastern Europe, Japan, Korea, Brazil, Argentina and RoW
 - Diesel share continues to fall in Western Europe favouring increased demand for palladium and rhodium i.e. gasoline engines
 - 2019 global light-duty sales forecast is for a further decline of 3.8%
- Platinum jewellery markets
 - 2018: A mixed year, modest decline expected
 - Continued, but slowing contraction in the Chinese market
 - Partially offset by growth in India and the US
- Investment
 - 2018: ETF and paper markets negative for both platinum and palladium
 - Small bars and coin markets shown encouraging growth and remained net positive

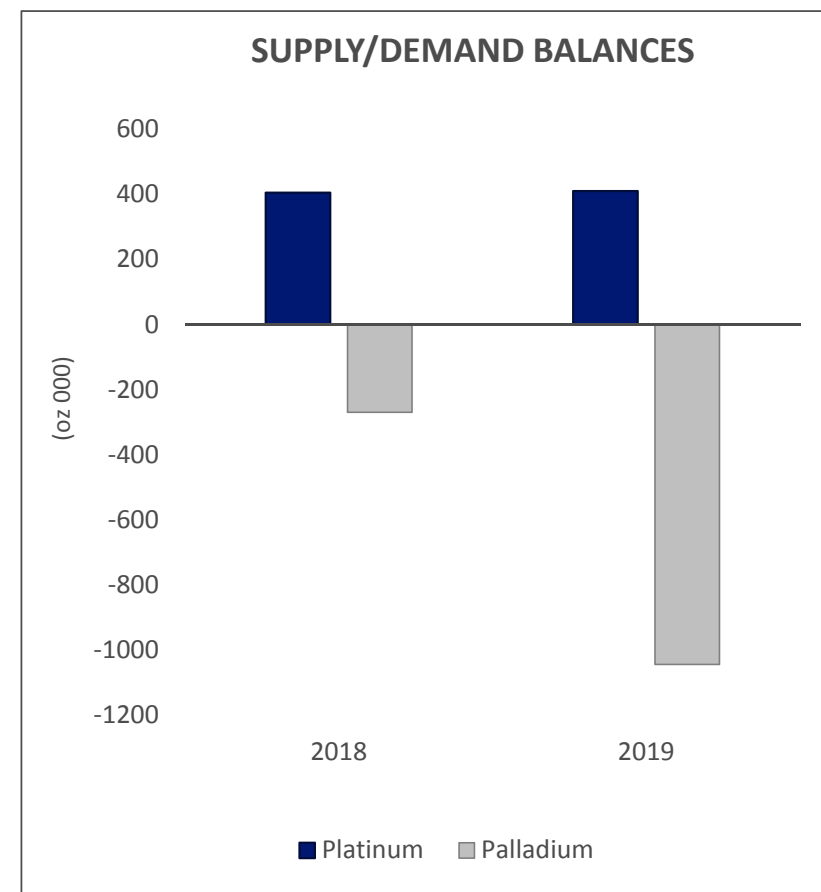
WORLD LIGHT-DUTY VEHICLE SALES BY REGION – 2018 FORECAST

	2018 (millions)	2017 (millions)	(%)
North America	19.3	19.2	0.4
Europe	20.4	20.4	(0.2)
Japan	5.2	5.2	0.8
China	27.7	28.6	(3.1)
Rest of World	22.1	21.9	1.3
Total	94.8	95.3	(0.5)

Source: LMC Automotive

SUPPLY AND DEMAND BALANCES

- 2019 platinum market to remain in surplus (+ 410 koz)
 - Demand expected to increase by 1%
 - ↘ Marginal automotive decline
 - ↔ Jewellery flat
 - ↗ Industrial up
 - ↔ Neutral investment
 - ↔ Flat primary and secondary supply, with some stock release
- 2019 palladium market to remain in deficit (-1 045 koz)
 - Demand estimated to increase by 9%
 - ↗ Automotive to gain
 - ↘ Industrial flat to negative
 - ↗ Continued preference of gasoline systems over diesel
 - ↔ Neutral investment
 - ↗ Slightly higher primary and secondary supply
- 2019 rhodium to remain in a small fundamental surplus



Including Investment / ETF Movements

PGM MARKET OUTLOOK

- Near-term drivers of PGM demand are more structural than cyclical, reducing vulnerabilities to a deterioration in global IP, consumer and business confidence in the medium-term.
- US-China trade wars and Brexit could impact vehicle sales in many major markets; but the impact of tightening legislation in China and Western Europe have resulted in meaningful upward revisions to expectations for global loadings.
- A lack of investor support or a bottoming in jewellery demand could increase platinum surpluses, but the strength of palladium and rhodium implies supply demand imbalances and should add impetus to the re-introduction of platinum to gasoline catalyst formulations.
- Investor sentiment should improve with rising precious metal pricing and the availability of diverse investment products should boost demand.
- Palladium, rhodium, iridium, ruthenium and nickel are all-well supported at current levels by fundamental demand and supply drivers.
- Platinum is undervalued on a relative basis and improving investor sentiment should provide upward price pressure.





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OUTLOOK

Nico Muller, CEO

GROUP OUTLOOK

Business area	Unit	FY2018 actual	Guidance FY2019	H1 FY2019 actual
Refined platinum production: Group	Pt oz (refined)	1.468 million	1.50 – 1.60 million	800 000
Concentrate platinum production:				
Impala	Pt oz (in concentrate)	668 900	650 000 – 690 000	358 000
Zimplats	Pt oz (in concentrate)	274 100	270 000 – 280 000	138 000
Two Rivers	Pt oz (in concentrate)	162 500	160 000 – 170 000	75 600
Mimosa	Pt oz (in concentrate)	125 000	115 000 – 125 000	61 700
Marula	Pt oz (in concentrate)	85 100	80 000 – 90 000	44 900
IRS (third party)	Pt oz (in concentrate)	258 800	170 000 – 180 000	97 000
Group unit cost	R/Pt oz stock adjusted	22 866	23 900 – 24 800	22 715
Group capital expenditure	Rbn	4.61	4.1 – 4.3	1.71



INTERIM RESULTS FY2019

for the half year ended 31 December 2018

28 February 2019



IMPLATS

IMPALA OUTLOOK



		FY2018	FY2019 est	FY2020 est	FY2021 est	Long-term est
Number of shafts	No	11	10	8	6	6
Tonnes milled	Mt	10.95	11.3	10.7	8.1	8.0
Ore split (Merensky)	%	42	43	45	50	>50
Headgrade 6E	g/t	4.09	4.10	4.15	4.25	4.30
Stock adjusted Pt refined	000oz	658	680	660	520	520
Unit cost ¹	R/Pt oz	24 005	<23 800	<23 000	<22 000	<22 000
SIB capital ²	R/Pt oz	1 949	<2 400	<2 400	<2 000	<2 000
Replacement Capital ²	Rm	818	550	260	260	120
Restructuring cost ²	Rm	525	260	1 600	-	-
All-in unit cost ²	R/Pt oz	27 183	<28 000	<28 300	<24 500	<24 500
Employees	No	29 529	≈28 200 ³	≈27 000 ⁴	≈20 500	≈20 500
Contractors	No	10 550	≈11 600 ³	≈7 700 ⁴	≈6 500	≈6 500

¹ Cost in FY2018 real terms excluding restructuring cost

³ As at 30 December 2018

² Cost in FY2018 real terms

⁴ As at 30 December 2019