

Quarterly production reports
 Implats first quarter production report for period
 01 July to 30 September 2009
 13 November 2009

Operational information		Unaudited Quarter ended 30 September 2009	Unaudited Quarter ended 30 September 2008
Implats Gross Refined Production			
Platinum	000oz	413	390
Palladium	000oz	266	218
Rhodium	000oz	63	52
Nickel	000tonne	3.48	3.33
Impala			
Tonnes Milled	000	2,997	4.026
Grade (6E)	g/t	4.61	4.59
% Merensky		39%	47%
Refined Platinum Production	000oz	180	243
Marula			
Tonnes Milled	000	393	394
Grade (6E)	g/t	4.41	4.26
Platinum in Concentrate	000oz	19	18
Zimplats			
Tonnes Milled	000	869	520
Grade (6E)	g/t	3.52	3.40
Platinum in Matte	000oz	36	17
Mimosa			
Tonnes Milled	000	577	515
Grade (6E)	g/t	3.86	3.86
Platinum in Concentrate	000oz	26	22
IRS			
Refined Platinum Production	000oz	233	147
Prices Achieved			
Platinum	\$/oz	1,211	1,755

Palladium	\$/oz	260	396
Rhodium	\$/oz	1,509	8,292
Nickel	\$/tonne	16,330	19,629
Average exchange rate	R/\$	7.82	7.75

SAFETY

It is a great sadness that 12 of our colleagues lost their lives at work during the quarter under review. On the 20th July 2009, nine employees tragically lost their lives in a massive fall-of-ground incident in one of the mechanised sections at 14 Shaft in Rustenburg. A tri-partite investigation involving Implats, the DMR and the unions, together with an independent review, was conducted and an official DMR enquiry is still in progress. The company has taken the decision to reduce bord widths to six metres across all Rustenburg mechanised sections in order to significantly reduce the operational risk. Another two of our colleagues died following a methane explosion at 14 Shaft and a further one lost his life in a fall-of-ground incident at 8 Shaft. The board of directors and the management team extend their sincere condolences to the families, friends and colleagues of these employees.

Despite this set back to our vision of zero harm we remain committed to achieving a safe working environment. The company continues to focus on creating and promoting a safety culture within each employee and vigorously enforcing compliance with our Platinum Rules. The new safety bonus system introduced during the latter half of FY2009 has started to produce results. To date, 15 areas have achieved 90 days without a lost-time injury whilst another 10 areas have reached 180 days.

PRODUCTION

Higher production from the Zimbabwean operations, increased deliveries to Impala Refining Services (“IRS”) and changes in the pipeline, as stocks were cleared during the strike action, resulted in a 6% increase in gross refined platinum production period on period to 413,000 ounces. Palladium and rhodium rose by 22% and 20% respectively.

Impala

At the Lease Area tonnes milled declined by 26% to just under 3 million due to the closure of all mechanised sections following the 14 Shaft incident and the two-week strike during September. As a result platinum production declined by similar levels with the loss of 25,000 ounces from the safety stoppages and a further 50,000 ounces due to the industrial action. The change in the mining layout in the mechanised sections will further impact production in the current year by another 25,000 ounces.

The closure of the mechanised sections impacted Merensky production which fell by 17% to 39% of throughput. Despite this the overall grade at the operation improved as a result of the focus on quality mining. On-reef development continues to receive the attention of the operational team.

As a result of the 14 Shaft incident and the strike, production for FY2010 is expected to be down by 100,000 ounces of platinum to 850,000. Annualised production of 1 million ounces of platinum will be achieved within the next five years. The lower production volumes will adversely impact unit costs during the first half of the current Year.

Marula

Production at Marula was also impacted by the strike action which resulted in output falling by approximately 2,000 ounces of platinum. The grade improved with the ongoing move to the conventional mining method. Development remains key to further improvements. It is expected that Marula will deliver approximately 85,000 ounces of platinum in concentrate in the current financial year and 100,000 in FY2011.

Zimplats

At Zimplats mill tonnage increased by 67% in line with the ramp-up of production from the Phase 1 expansion project. The Ngezi concentrator was successfully commissioned in late July and reached design throughput by the end of September. The development of the Portal 4 underground mine remains on schedule to reach full production by mid 2011. In the interim period ore will be sourced from the surface ore stockpile.

Platinum production in matte rose by 113% year on year to 36,000 ounces due to the ramp-up and the fact that output in the previous period a year ago was impacted by a smelter shutdown. Production in FY2010 is expected to reach 170,000 ounces of platinum in matte with full annualised production of 180,000 ounces being achieved in the following year.

Mimosa

The commissioning of the Wedza phase 5 expansion at Mimosa which entailed the extension of milling and tailings handling capacity was completed. This resulted in a 12% increase in tonnes milled and a concomitant increase in platinum in concentrate production to 26,000 ounces. The mine is now operating at steady-state capacity of 100,000 ounces of platinum in concentrate per annum.

IRS

IRS' refined platinum production, which includes material from Marula, Zimplats and Mimosa, rose by 59% to 233,000 ounces quarter on quarter. This was largely due to increased receipts, particularly from the Zimbabwean operations, Two Rivers, Blue Ridge and Smokey Hills and pipeline movements as mentioned previously.

CASH MANAGEMENT

Recent improvements in US dollar-based PGM pricing have been offset by the strength of the rand and cash preservation remains a priority. Cash net of debt at the end June 2009 of R1.36 billion has reduced to a net debt after cash position of R0.13 billion at the end of the quarter. The final dividend payment, a major cash outflow during the period, amounted to R1.2 billion excluding STC.

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