

IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1957/001979/06)
JSE Share code: IMP
ADR code: IMPUY
ISIN: ZAE000083648
("Implats" or "the company")



THIRD QUARTER PRODUCTION REPORT

FOR PERIOD 01 JANUARY TO 31 MARCH 2013

Operational information	Unaudited Quarter ended 31 March 2013	Unaudited Quarter ended 31 March 2012	Unaudited Nine months 31 March 2013	Unaudited Nine months 31 March 2012
Implats Gross Refined Production				
Platinum	000oz	341	230	1 206
Palladium	000oz	220	160	796
Rhodium	000oz	53	40	168
Nickel	000t	3.74	3.56	11.46
Impala				
Tonnes Milled*	000	2 358	1 091	8 535
Grade (6E)*	g/t	4.31	4.43	4.27
Refined Platinum Production	000oz	189	76	557
Marula				
Tonnes Milled	000	336	320	1 162
Grade (6E)	g/t	4.19	3.99	4.20
Platinum in Concentrate	000oz	15	13	51
Zimplats				
Tonnes Milled	000	1 068	1 069	3 249
Grade (6E)	g/t	3.55	3.54	3.55
Platinum in Matte	000oz	64	45	138
Mimosa				
Tonnes Milled	000	563	578	1 755
Grade (6E)	g/t	3.94	3.94	3.95
Platinum in Concentrate	000oz	26	26	81
IRS				
Refined Platinum Production	000oz	152	154	649
Prices Achieved				
Platinum	US\$/oz	1 651	1 547	1 570
Palladium	US\$/oz	728	667	657
Rhodium	US\$/oz	1 119	1 409	1 136
Nickel	US\$/t	17 471	18 964	16 727
Average exchange rate	R/US\$	8.99	7.79	8.61
Implats Unit cost excluding SBP		15 919	20 081	15 957

* The ex-mine tonnage and grade statistics tabulated above excludes the low grade material from surface sources.

Safety

We can report that there were no fatalities during the quarter. As a consequence, the Fatality Injury Frequency Rate improved to 0.057 per million man hours worked from 0.087 for FY2012. The Lost Time Injury Frequency Rate has also improved, declining to 4.40 per million man hours worked from 4.96 for the last financial year. The number of Section 54/55 notices issued for the year to date declined to 52 compared to 97 in the comparable period last year. However, we are far from satisfied with the safety performance, in particular with our compliance to safe production rules and standards and these areas continue to receive our highest priority. A new health and safety agreement is being discussed with the Association of Mineworkers and Construction Union (AMCU).

Production

Gross group refined platinum production rose by 12% to 1.21 million ounces of platinum for the nine month period ending March 2013 compared to the corresponding period a year ago. This was due to increased throughput at IRS as a result of more toll treatment business. Both palladium and rhodium were similarly affected.

Impala

At Impala Rustenburg, No 1 Shaft achieved over 6 million fatality free shifts but regrettably incurred a fatal incident as recorded in the post third quarter events paragraph. In addition No 16 and No 20 Shafts achieved two and one million fatality free shifts respectively. Refined platinum production increased by 149% to 189 000 ounces in the third quarter. This is due to a 29 000 ounce pipeline release in the quarter and the strike in the corresponding period a year ago in which 141 000 ounces were lost, due to the illegal industrial action and subsequent slow ramp-up in production. Production for the nine months was marginally down at 557 000 ounces of platinum. The operation continues to be impacted by a lack of ore reserve flexibility, mining quality, internal safety stoppages, DMR safety stoppages and a challenging labour relations climate. At the current rate of throughput, production in the final quarter is estimated to be in the region of 150 000 ounces of platinum. No 16 Shaft remains on schedule for commissioning at financial year end and to start production in FY2014.

Following the de-recognition of the National Union of Mineworkers (NUM) at the beginning of February 2013, the company is in the process of negotiating a new Recognition Agreement with AMCU.

Zimplats

There were zero lost time injuries in the quarter and the mine attained 10 million fatality free shifts during March. Platinum production in matte increased by 42% to 64 000 ounces as concentrate stockpiled during the furnace outages in the December 2012 quarter were smelted. The production of 138 000 ounces of platinum in matte in the nine months is in line with Phase 1 capacity. The Phase 2 expansion remains on schedule with the start of the commissioning of the new mining portal, the front end crushing and milling circuits, the new concentrator circuit and associated tailings facility in early April 2013 proceeding as planned.

On 11 January 2013 the company concluded a non-binding term sheet in respect of proposed indigenisation implementations plans with the Government of Zimbabwe. In early March 2013 the company became aware of media reports pertaining to indigenisation implementation plans. These reports indicated that the Government of Zimbabwe had changed its stance in regard to the acceptance of these plans. We await clarity in this regard.

In a separate development the Government of Zimbabwe through a Government Gazette Extraordinary dated 1 March 2013 indicated it intends to compulsorily acquire 27 948 hectares or approximately 50% of the mining claims owned by Zimplats. The company lodged an objection on 27 March 2013.

Marula

The safety performance has improved at Marula and the lost time injury frequency rate has decreased from 11.86 to 5.58 per million man hours worked for the comparable nine month period a year ago. A marginal increase in both tonnes milled and grade has resulted in a 4% increase in platinum production in concentrate to 51 000 ounces for the period to end March 2013. The operation is on plan to exceed its target of 70 000 ounces of platinum in concentrate for FY2013.

Mimosa

Mimosa improved its safety performance and the lost time injury frequency rate has decreased from 1.16 to 0.35 per million man hours worked for the nine months ended March 2013. Production at 81 000 ounces of platinum in concentrate for the nine months to the end of March 2013 is in line with steady state throughput. The company remains in discussions with the Government of Zimbabwe regarding indigenisation.

IRS

Platinum production at IRS increased by 27% to 649 000 ounces compared with the same period last year due to a significant increase in once-off tolling treatment receipts which more than offset lower contractual deliveries.

Group Unit Costs (excluding share-based payments (SBP))

Group unit costs per platinum ounce produced excluding SBP, increased by 23% to R15 957 for the nine months to the end of March 2013 compared with the corresponding period a year ago. The bulk of the increase was due to inflation with the balance due to lower costs incurred during last year's illegal strike without a corresponding increase in volumes this year.

Post third quarter events

Regrettably, post the end of the quarter under review there have been three totally unacceptable fatalities at Impala Rustenburg. Daniel Makibiti Motenalapi (No 1 Shaft) and Gwebindlala Bholo (No 10 Shaft) were fatally injured in separate scraper winch incidents, and Gaopelo Stephen Moalusi (No 20 Shaft) lost his life in an engineering incident. The board of directors and management team extend their sincere sympathies to their families, friends and colleagues.

As a result of the fatalities there have been significant production disruptions as a result of section 54 instructions by the DMR.

The steep drop in PGM prices has had a further significant impact on Group profitability with a growing number of shafts either marginal or loss making. These units are being monitored on a continuous basis to determine their on-going viability.

Shareholders are reminded that a shareholders meeting will be held on 7 May 2013 for the granting and approval of a specific authority for Implats directors to allot and issue up to a maximum of 30 000 000 ordinary shares for the purpose of the conversion of the Convertible Bonds which were placed on 15 February 2013.

Johannesburg
2 May 2013

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