

**FIRST QUARTER
PRODUCTION REPORT**

FOR PERIOD 01 JULY TO 30 SEPTEMBER 2011

Operational information		Unaudited Quarter ended 30 September 11	Unaudited Quarter ended 30 September 10
Implats Gross Refined Production			
Platinum	000oz	388	441
Palladium	000oz	251	285
Rhodium	000oz	53	57
Nickel	000tonne	3.84	3.76
Impala			
Tonnes Milled*	000	3 759	3 979
Grade (6E)*	g/t	4.53	4.66
Merensky Milled*	%	45	40
Refined Platinum Production	000oz	249	251
Marula			
Tonnes Milled	000	395	437
Grade (6E)	g/t	4.30	4.32
Platinum in Concentrate	000oz	18	20
Zimplats			
Tonnes Milled	000	1 060	1 043
Grade (6E)	g/t	3.57	3.56
Platinum in Matte	000oz	45	44
Mimosa			
Tonnes Milled	000	592	594
Grade (6E)	g/t	3.91	3.91
Platinum in Concentrate	000oz	27	27
IRS			
Refined Platinum Production	000oz	139	190
Group Unit Costs (excluding SBP)	R/oz	11 628	10 491
Prices Achieved			
Platinum	\$/oz	1 774	1 528
Palladium	\$/oz	773	470
Rhodium	\$/oz	1 801	2 286
Nickel	\$/tonne	22 062	19 100
Average exchange rate	R/\$	7.01	7.41

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

SAFETY

Regrettably, three of our employees lost their lives at work during the first quarter of FY2012. All of these incidents occurred at Impala Rustenburg. Phakani Joseph Tshabangu and Monyamane Molotha lost their lives due to two separate falls-of-ground and Christian Sinikiwe Dweba as the result of drilling into a misfire. The Board and management team extend their sincere sympathies to the families, friends and colleagues of these employees.

The Company together with the Department of Mineral Resources (DMR) remain actively committed to the elimination of fatalities and other injuries in our working environment. Production lost due to Section 54 notices in the first quarter amounted to approximately 8 000 ounces of platinum. A similar amount has already been lost in October due to the issuing of a significant number of high impact Section 54 notices. We are engaging with the DMR and the Inspectorate to gain a clearer understanding of their concerns and to formulate an appropriate way forward for both parties. In order to minimise the impact on second quarter production additional surface material from dumps, dams, sludge and slag are being treated.

PRODUCTION

Gross platinum production declined by 12% compared to the first quarter a year ago to 388 000 ounces. This was as a result of reduced volumes through IRS from Crocodile River due to ongoing operational issues, the closure of Blue Ridge, as well as the fact that 34 000 ounces of once-off Lonmin toll material was processed in the previous comparable quarter. Palladium production decreased in line with platinum. As a result of rhodium's longer pipeline, production of this metal only fell by 7% due to a stock build-up in the corresponding period a year ago as a result of the treatment of additional toll material.

Impala

At Impala Rustenburg tonnes milled were down 6% to 3.76 million largely due to the previously announced deferral of production at 20 Shaft to FY2013. Despite this platinum production remained flat at 249 000 ounces due to a combination of increased Merensky throughput in line with the operation's stated move to a 50:50 Merensky:UG2 ore mix and the treatment of additional surface material.

Marula

Tonnes milled at Marula declined by 10% to 395 000 and platinum in concentrate production declined by 12% to 18 000 ounces due to the restructuring of the operation which in turn

resulted in a surface stockpile build due to a temporary change to a five day milling cycle. Costs have started to reduce in line with the right-sizing of the operation.

Zimplats

Platinum production in matte at Zimplats was marginally up to 45 000 ounces in line with an increase in tonnes milled to 1.06 million. The Phase 2 expansion project remains on schedule to take production to 270 000 ounces of platinum by FY2014. At Portal 3 blasting and construction of tunnel arches in both North and South declines is underway and progress on the concentrator and other infrastructure is progressing well.

In October Zimplats announced their intention to establish a community share ownership scheme, an integral part of the Company's plan to meet Zimbabwe's indigenisation requirement. Management remain in negotiations with the Government of Zimbabwe to finalise the indigenisation implementation plan which will be resubmitted in mid-November this year.

Mimosa

Production at Mimosa remained flat in line with steady-state production of 100 000 ounces of platinum in concentrate per annum. Mimosa submitted their indigenisation plan in late October and await feedback from the Government of Zimbabwe.

IRS

IRS' refined platinum production declined by 27% quarter on quarter as previously outlined.

Group Unit Costs (excluding SBP)

Group unit cost per platinum ounce produced excluding share-based payments rose by 10.8% from the previous quarter a year ago primarily due to the recent impact of the 10% wage settlement and the continuation of high electricity tariff increases.

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Enquiries should be directed to:

Bob Gilmour - Group Executive: Corporate Relations

+27 11 731 9013/43

+27 82 453 7100

Bob.Gilmour@implats.co.za