

Impala Operations (Ex- mine) key statistics

		Dec 2012	Dec 2011	Var %
Mining Revenue	(Rm)	7 540	7 904	(4.6)
Platinum		5 258	5 235	0.4
Palladium		928	996	(6.8)
Rhodium		465	703	(33.9)
Nickel		307	330	(7.0)
Other		582	640	(9.1)
Mining cost of sales		(6 151)	(4 947)	(24.3)
On-mine operations		(4 690)	(3 992)	(17.5)
Processing operations		(1 015)	(961)	(5.6)
Refining operations		(250)	(254)	1.6
Selling and administration		(176)	(179)	1.7
Share based payments		(387)	120	(422.5)
Depreciation		(766)	(556)	(37.8)
Increase in metal inventories		1 133	875	29.5
Mining gross profit		1 389	2 957	(53.0)
Royalty expense		(166)	(303)	45.2
Mining profit from operations		1 223	2 654	(53.9)
Profit from metal purchased transactions		149	3	4,866.7
Sale of metals purchased		7 117	7 227	(1.5)
Cost of metals purchased		(6 968)	(7 228)	3.6
Change in metal inventories			4	
Gross margin ex- mine	(%)	18.4	37.4	(50.8)
Sales volumes ex mine				
Platinum	(000 oz)	400.8	416.5	(3.8)
Palladium		176.8	194.7	(9.2)
Rhodium		48.0	53.4	(10.1)
Nickel	(000 t)	2.2	2.1	4.8
Sales volumes metals purchased - IRS				
Platinum	(000 oz)	329.8	332.6	(0.9)
Palladium		241.3	243.5	(0.9)
Rhodium		43.0	43.2	(0.5)
Nickel	(000 t)	4.0	3.7	5.9
Prices achieved ex mine				
Platinum	(\$/oz)	1 556	1 664	(6.5)
Palladium	(\$/oz)	629	706	(10.9)
Rhodium		1 142	1 779	(35.8)
Nickel	(\$/t)	16 656	21 359	(22.0)
Exchange rate achieved ex mine	(R/\$)	8.42	7.49	12.4
Production ex mine				
Tonnes milled	(000 t)	6 177	6 845	(9.8)
% UG2 ex underground	(%)	55.2	54.2	1.8
Development metres (Total)	(metres)	52 344	61 088	(14.3)
Headgrade (5PGE+Au)	(g/t)	4.26	4.47	(4.7)
Platinum refined	(000 oz)	367.7	489.9	(24.9)
Palladium refined		195.1	250.7	(22.2)
Rhodium refined		47.9	63.2	(24.2)
Nickel refined	(000 t)	2.1	3.0	(30.0)
PGM refined production	(000 oz)	723.1	939.1	(23.0)
Total cost	(Rm)	6 131	5 386	(13.8)
	(\$m)	724	711	(1.7)
per tonne milled*	(R/t)	993	787	(26.2)
	(\$/t)	117	104	(12.8)
per PGM ounce refined*	(R/oz)	8 479	5 735	(47.8)
	(\$/oz)	1 001	758	(32.1)
per platinum ounce refined*	(R/oz)	16 674	10 994	(51.7)
	(\$/oz)	1 969	1 452	(35.5)
net of revenue received for other metals*	(R/oz)	10 468	5 546	(88.7)
	(\$/oz)	1 236	733	(68.7)
per platinum ounce refined (including share based payments)	(R/oz)	17 726	10 749	(64.9)
	(\$/oz)	2 093	1 420	(47.4)
Capital expenditure	(Rm)	2 168	3 016	28.1
	(\$m)	256	398	35.8
Labour including capital at period end	(no)	47 235	46 365	(1.9)
Own employees		33 606	33 266	(1.0)
Contractors		13 629	13 099	(4.0)
Centares per panel man per month	(m2/man)	26	28	(6.8)

* Excluding share based compensation

Marula key statistics

		Dec 2012	Dec 2011	Var %
Revenue	(Rm)	692	600	15.3
Platinum		413	349	18.3
Palladium		184	153	20.3
Rhodium		54	61	(11.5)
Nickel		13	12	8.3
Other		28	25	12.0
Cost of sales		(822)	(602)	(36.5)
On-mine operations		(612)	(470)	(30.2)
Processing operations		(82)	(72)	(13.9)
Share based payments		(24)	11	(318.2)
Treatment charges		(2)	(2)	-
Depreciation		(102)	(69)	(47.8)
Gross (loss)		(130)	(2)	(6,400.0)
Intercompany adjustment *		0	0	-
Adjusted gross loss		(130)	(2)	(6,400.0)
Royalty expense		(26)	(13)	(100.0)
Gross margin	(%)	-18.8	-0.3	(6,166.7)
Sales volumes in concentrate				
Platinum	(000 oz)	36.4	35.8	1.7
Palladium		37.3	36.7	1.6
Rhodium		7.7	7.5	2.7
Nickel	(t)	124	121	2.1
Prices achieved in concentrate				
Platinum	(\$/oz)	1 335	1 307	2.1
Palladium		570	552	3.3
Rhodium		888	1 149	(22.7)
Nickel	(\$/t)	11 976	13 365	(10.4)
Exchange rate achieved	(R/\$)	8.48	7.41	14.4
Production				
Tonnes milled	(000 t)	826	807	2.4
Headgrade (5PGE+Au)	(g/t)	4.20	4.24	(0.9)
Platinum in concentrate	(000 oz)	36.3	36.0	0.8
Palladium in concentrate		37.3	36.9	1.1
Rhodium in concentrate		7.7	7.7	-
Nickel in concentrate	(t)	124	122	1.4
PGM in concentrate	(000 oz)	95.5	94.7	0.8
Total cost	(Rm)	694	542	(28.0)
	(\$m)	82	72	(14.4)
per tonne milled **	(R/t)	840	672	(25.0)
	(\$/t)	99	89	(11.7)
per PGM ounce in concentrate **	(R/oz)	7 267	5 723	(27.0)
	(\$/oz)	858	756	(13.5)
per platinum ounce in concentrate **	(R/oz)	19 118	15 056	(27.0)
	(\$/oz)	2 257	1 989	(13.5)
net of revenue received for other metals **	(R/oz)	11 433	8 083	(41.4)
	(\$/oz)	1 350	1 068	(26.4)
per platinum ounce in concentrate (including share based payments)	(R/oz)	19 780	14 750	(34.1)
	(\$/oz)	2 335	1 948	(19.9)
Capital expenditure	(Rm)	64	124	48.4
	(\$m)	8	16	53.9
Labour including capital at period end	(no)	3 861	3 717	(3.9)
Own employees		3 086	2 764	(11.6)
Contractors		775	953	18.7
Centares per panel man per month	(m2/man)	25	23	7.8

* The adjustment relates to sales by Marula to the Implats group which were still in the pipeline at period end.

** Excluding share based compensation

Zimplats key statistics

		Dec 2012	Dec 2011	Var %
Revenue	(Rm)	1 495	1 746	(14.4)
Platinum		847	962	(12.0)
Palladium		288	327	(11.9)
Rhodium		44	70	(37.1)
Nickel		151	195	(22.6)
Other		165	192	(14.1)
Cost of sales		(1 047)	(1 025)	(2.1)
On-mine operations		(669)	(539)	(24.1)
Processing operations		(274)	(270)	(1.5)
Selling and administration		(95)	(109)	12.8
Share based payments		(40)	4	(1,126.7)
Depreciation		(158)	(144)	(9.7)
Increase in metal inventories		189	33	472.7
Gross profit/(loss)		448	721	(37.9)
Intercompany adjustment *		190	135	40.7
Adjusted gross profit		638	856	(25.5)
Royalty expense		(110)	(123)	10.6
Gross margin	(%)	30.0	41.3	(27.4)
Sales volumes in matte				
Platinum	(000 oz)	70.9	91.5	(22.5)
Palladium		57.5	73.7	(22.0)
Rhodium		5.8	8.1	(28.4)
Nickel	(t)	1 389	1 798	(22.7)
Prices achieved in matte				
Platinum	(\$/oz)	1 411	1 388	1.7
Palladium		591	586	0.9
Rhodium		887	1 128	(21.4)
Nickel	(\$/t)	12 877	14 342	(10.2)
Exchange rate achieved	(R/\$)	8.47	7.57	11.9
Production				
Tonnes milled	(000 t)	2 181	2 170	0.5
Headgrade (5PGE+Au)	(g/t)	3.56	3.54	0.7
Platinum in matte	(000 oz)	73.4	91.7	(20.0)
Palladium in matte		59.6	73.3	(18.7)
Rhodium in matte		6.0	8.2	(26.8)
Nickel in matte	(t)	1 451	1 816	(20.1)
PGM in matte	(000 oz)	154.1	194.0	(20.6)
Total cost	(Rm)	1,038	918	(13.1)
	(\$/t)	123	121	(1.7)
per tonne milled**	(R/t)	476	423	(12.5)
	(\$/t)	56	56	-
per PGM ounce in matte**	(R/oz)	6 736	4 731	(42.4)
	(\$/oz)	795	625	(27.2)
per platinum ounce in matte**	(R/oz)	14 142	10 010	(41.3)
	(\$/oz)	1 670	1 322	(26.3)
net of revenue received for other metals**	(R/oz)	5 313	1 460	(263.9)
	(\$/oz)	627	193	(225.2)
per platinum ounce in matte (including share based payments)	(R/oz)	14 687	9 967	(47.4)
	(\$/oz)	1 734	1 317	(31.7)
Capital expenditure	(Rm)	808	904	10.6
	(\$m)	95.4	119.4	20.1
Labour including capital at period end	(no)	6 819	8 095	15.8
Own employees		2 791	2 859	2.4
Contractors		4 028	5 236	23.1

* The adjustment relates to sales by Zimplats to the Implats group which were still in the pipeline at period end.

** Excluding share based compensation

Mimosa key statistics

		Dec 2012	Dec 2011	Var %
Revenue	(Rm)	1 184	1 195	(0.9)
Platinum		609	598	1.8
Palladium		190	195	(2.6)
Rhodium		34	47	(27.7)
Nickel		184	204	(9.8)
Other		167	151	10.6
Cost of sales		(936)	(726)	(28.9)
On-mine operations		(537)	(398)	(34.9)
Processing operations		(148)	(115)	(28.7)
Selling and administration		(79)	(83)	4.8
Treatment charges		(78)	(63)	(23.8)
Depreciation		(106)	(70)	(51.4)
Increase / (decrease) in metal inventories		12	3	300.0
Gross profit		248	469	(47.1)
Royalty expense		(85)	(49)	(73.5)
50% of gross profit attributable to Implats group		126	233	(45.9)
Intercompany adjustment *		13	35	(62.9)
Adjusted gross profit		139	268	(48.1)
Gross margin	(%)	20.9	39.2	(46.7)
Sales volumes in concentrate				
Platinum	(000 oz)	53.7	51.4	4.5
Palladium		41.7	40.1	4.0
Rhodium		4.3	4.1	4.9
Nickel	(t)	1 560	1 451	7.5
Prices achieved in concentrate				
Platinum	(\$/oz)	1 338	1 536	(12.9)
Palladium		540	643	(16.0)
Rhodium		911	1 491	(38.9)
Nickel	(\$/t)	13 927	18 574	(25.0)
Exchange rate achieved	(R/\$)	8.47	7.57	11.9
Production				
Tonnes milled	(000 t)	1 192	1 147	3.9
Headgrade (5PGE+Au)	(g/t)	3.96	3.93	0.9
Platinum in concentrate	(000 oz)	54.7	52.4	4.4
Palladium in concentrate		42.6	40.6	4.9
Rhodium in concentrate		4.4	4.2	4.8
Nickel in concentrate	(t)	1 580	1 510	4.6
PGM in concentrate	(000 oz)	115.4	110.1	4.8
Total cost	(Rm)	764	596	(28.2)
	(\$/t)	90	79	(14.6)
per tonne milled	(R/t)	641	520	(23.3)
	(\$/t)	75.7	68.7	(10.2)
per PGM ounce in concentrate	(R/oz)	6 620	5 413	(22.3)
	(\$/oz)	782	715	(9.4)
per platinum ounce in concentrate	(R/oz)	13 967	11 374	(22.8)
	(\$/oz)	1 649	1 502	(9.8)
net of revenue received for other metals	(R/oz)	3 455	(19)	18,284.2
	(\$/oz)	408	(3)	16,353.7
Capital expenditure	(Rm)	125	242	48.3
	(\$m)	14.8	32.0	53.8
Labour including capital	(no)	1 763	1 759	(0.2)
Own employees		1 567	1 563	(0.3)
Contractors		196	196	-

* The adjustment relates to sales by Mimosa to the Implats group which were still in the pipeline at period end.

Two Rivers key statistics

		Dec 2012	Dec 2011	Var %
Revenue	(Rm)	1 407	1 200	17.3
Platinum		965	780	23.7
Palladium		250	197	26.9
Rhodium		107	132	(18.9)
Nickel		34	41	(17.1)
Other		51	50	2.0
Cost of sales		(1 104)	(922)	(19.7)
On-mine operations		(743)	(655)	(13.4)
Processing operations		(158)	(129)	(22.5)
Treatment charges		(9)	(9)	-
Depreciation		(175)	(139)	(25.9)
(Decrease)/increase in inventory		(19)	10	(290.0)
Gross profit		303	278	9.0
Royalty expense		(44)	(27)	(63.0)
Gross margin	(%)	21.5	23.2	(7.3)
Profit for the year	(Rm)	181	160	13.1
45% Attributable to Implats		81	72	12.5
Intercompany adjustment *		(11)	(21)	48.1
Share of profit in Implats Group		70	51	37.5
Sales volumes in concentrate				
Platinum	(000 oz)	82.9	73.0	13.6
Palladium		50.1	43.1	16.3
Rhodium		14.6	12.4	17.0
Nickel	(t)	271.8	306.6	(11.4)
Prices achieved in concentrate				
Platinum	(\$/oz)	1 377	1 423	(3.3)
Palladium		587	605	(3.0)
Rhodium		870	1 403	(38.0)
Nickel	(\$/t)	14 765	17 525	(15.8)
Exchange rate achieved	(R/US\$)	8.46	7.52	12.6
Production				
Tonnes milled ex-mine	(000 t)	1 590	1 561	1.9
Headgrade (5PGE+Au)	(g/t)	4.07	3.81	6.8
Platinum in concentrate	(000 oz)	83.2	76.6	8.6
Palladium in concentrate		50.3	45.3	11.0
Rhodium in concentrate		14.6	13.1	11.5
Nickel in concentrate	(t)	267	313	(14.7)
PGM in concentrate	(000 oz)	179.5	163.2	10.0
Total cost	(Rm)	901	784	(14.9)
	(\$/t)	106	104	(1.9)
per tonne milled	(R/t)	567	502	(12.9)
	(\$/t)	67	66	(1.5)
per PGM ounce in concentrate	(R/oz)	5 019	4 804	(4.5)
	(\$/oz)	593	635	6.6
per platinum ounce in concentrate	(R/oz)	10 829	10 235	(5.8)
	(\$/oz)	1 279	1 352	5.4
net of revenue received for other metals	(R/oz)	5 517	4 752	(16.1)
	(\$/oz)	651	628	(3.8)
Capital expenditure	(Rm)	266	165	61.2
	(\$m)	31	22	40.9
Labour including capital	(No)	3 309	3 254	(1.7)
Own Employees		2 466	789	(212.5)
Contractors		843	2 465	65.8

* The adjustment relates to sales from Two Rivers to the Implats group which at yearend was still in the pipeline.

Note: These results have been equity accounted

IRS key statistics

		Dec 2012	Dec 2011	Var %
Revenue	(Rm)	7 314	7 365	(0.7)
Platinum		4 200	4 245	(1.1)
Palladium		1 261	1 306	(3.4)
Rhodium		413	574	(28.0)
Nickel		566	596	(5.0)
Other		874	644	35.7
Cost of sales		(6 608)	(6 720)	1.7
Metals purchased		(5 779)	(5 948)	2.8
Processing operations		(168)	(113)	(48.7)
Refining operations		(236)	(188)	(25.5)
Selling and administration		(20)	(17)	(17.6)
(Decrease) in metal inventories		(405)	(454)	10.8
Gross profit		706	645	9.5
Metals purchased - adjustment on metal prices and exchange		115	(256)	144.9
Inventory - adjustment on metal prices and exchange		(418)	(8)	(5,125.0)
Gross profit in Implats Group		403	381	5.8
Metals purchased - fair value adjustment on metal prices		(48)	473	(110.1)
Metals purchased - foreign exchange adjustment		(67)	(217)	69.1
Gross margin	(%)	9.7	8.8	10.2
Revenue	(Rm)	7 314	7 365	(0.7)
Direct sales to customers		84	58	44.8
Sales to Impala		6 948	7 185	(3.3)
Toll income - external		241	88	173.9
Toll income - intercompany		41	34	20.6
Total Sales volumes				
Platinum	(000 oz)	332.5	334.2	(0.5)
Palladium		245.0	245.6	(0.2)
Rhodium		44.3	43.9	0.9
Nickel	(000 t)	4.1	3.9	5.1
Prices achieved				
Platinum	(\$/oz)	1 497	1 686	(11.2)
Palladium		610	707	(13.7)
Rhodium		1 109	1 735	(36.1)
Nickel	(\$/t)	16 391	20 661	(20.7)
Exchange rate achieved	(R/\$)	8.44	7.53	12.1
Refined production				
Platinum	(000 oz)	497.1	355.8	39.7
Palladium		380.3	277.9	36.8
Rhodium		67.0	54.5	22.9
Nickel	(000 t)	5.6	4.8	16.7
PGM refined production	(000 oz)	1 044.2	776.2	34.5
Metal returned				
Platinum	(000 oz)	173.2	57.4	201.7
Palladium		162.2	73.5	120.7
Rhodium		29.8	12.4	140.3
Nickel	(t)	1 604	1 593	0.7