

Fact Sheet





Impala Refining Services

Impala Refining Services (IRS)
was created in July 1998

as a dedicated vehicle to house the toll refining and metal concentrate purchase business built up by Implats. This concept has since become a major strategic thrust for the group. IRS enables Implats to leverage both its surface assets and expertise to reduce costs through economies of scale, and to pursue growth through strategic alliances and joint ventures. During FY2010, IRS reported attributable platinum production of 870,000 ounces (1.97 million ounces of PGMs).



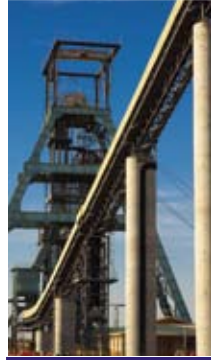
THE IRS MODEL

The IRS model enables Implats to reduce its exposure to mining risk while growing production with minimum investment requirements by using Impala's excess smelting and refining capacity. At the same time this business also enables junior operators to exploit smaller PGM deposits.

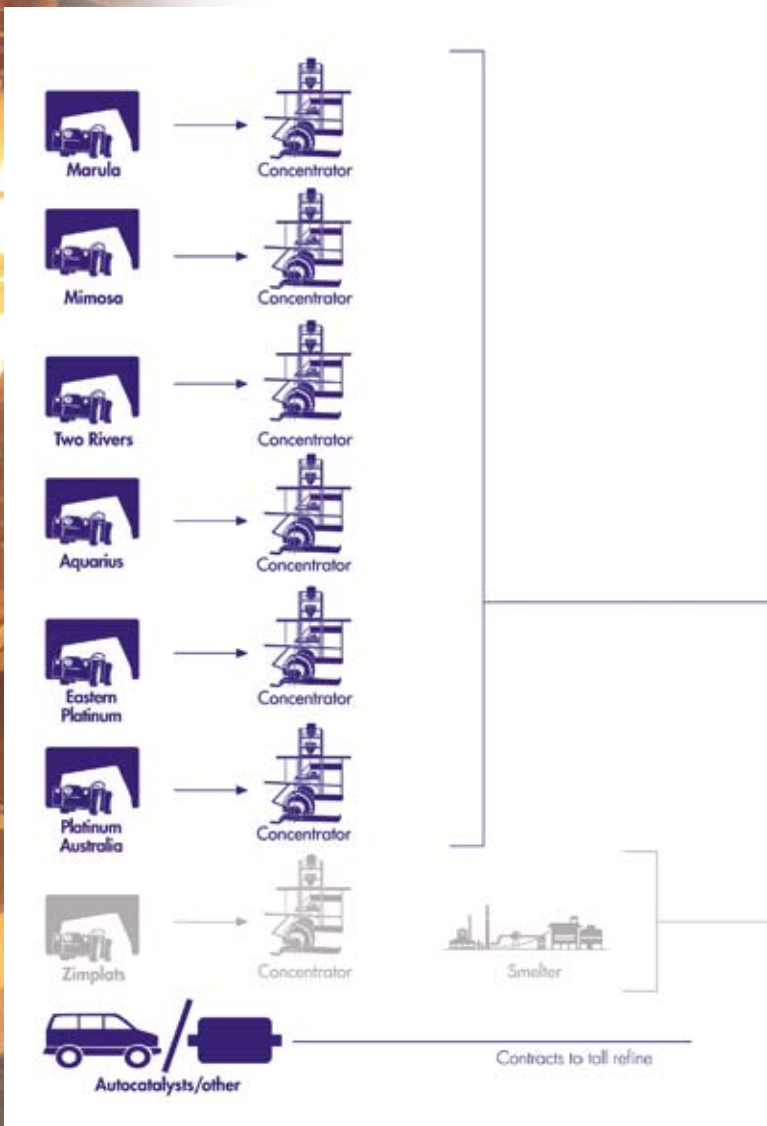
Typical IRS products include:

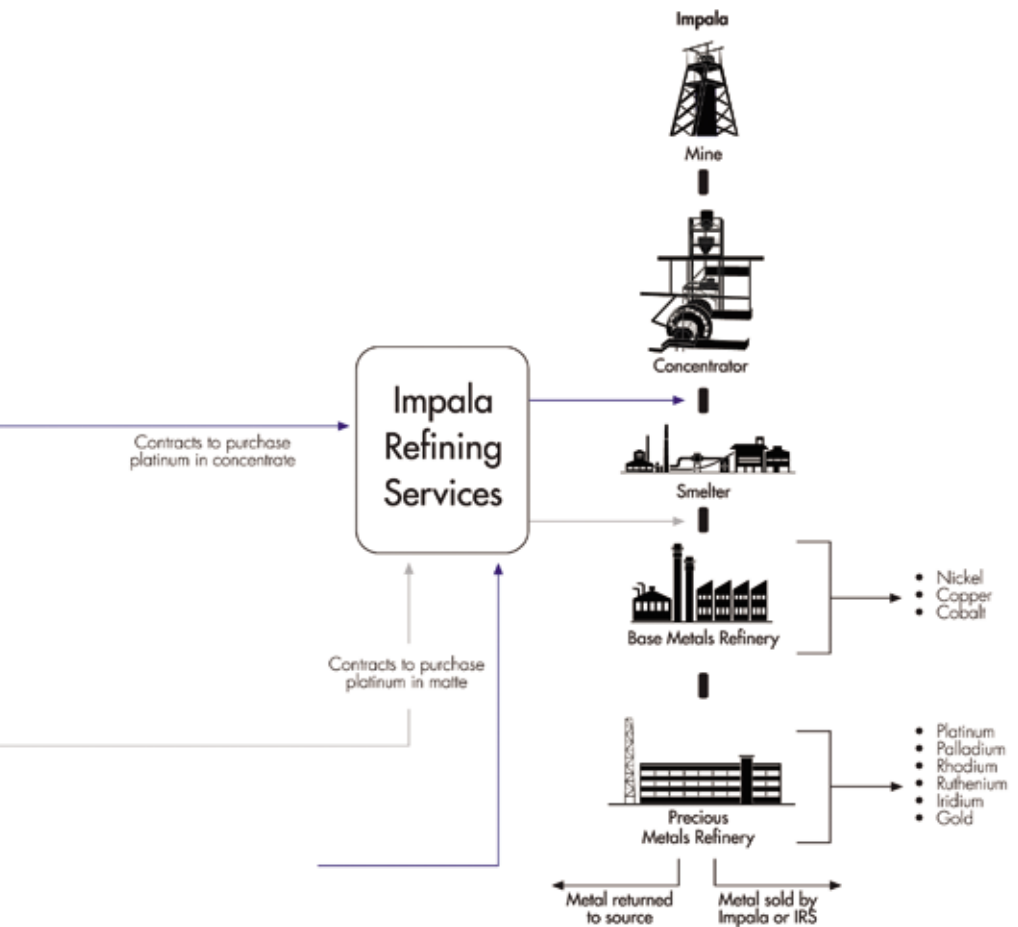
- flotation concentrates from Marula, Mimosa and Two Rivers as well as Aquarius' Marikana, Everest and Blue Ridge mines and Eastern Platinum's Crocodile River mine. An offtake agreement has also been concluded with Platinum Australia's Smokey Hills mine which began production in FY2009;
- furnace matte from Zimplats;
- spent autocatalysts from A-1 Specialised Services and Supplies Inc. for recycling; and
- selected base metal residues and other secondary materials.

IRS enters into either metal purchase agreements or toll refining agreements, or a combination of the two. In metal purchase agreements a percentage of the contained value (allowing for Impala's cost and a profit margin) is purchased after an agreed processing period. In toll refining agreements, IRS charges the client a smelting, refining and handling fee and returns to the client, the metal after an agreed processing period. Impala, in turn, charges IRS a market-related fee for its expertise and the use of its processing facilities.



METAL SOURCES



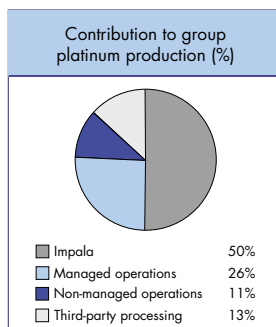




GROWTH

Future growth in platinum output at IRS in the short term will emanate from continued growth in production at Marula, as well as the two new projects, Smokey Hills and Blue Ridge, and Everest which has resumed production following the collapse of the decline at that mine. The Phase 2 expansion project at Zimplats will contribute an additional 90,000 ounces of platinum in matte by FY2014. Increased deliveries of autocatalysts are expected in line with the gradual improvement of the global economic environment.

IRS continues to engage in discussions relating to the exploitation of future reserves and welcomes approaches from customers needing an established processing route for their products.



IRS Platinum Production		FY2010	FY2009	FY2008	FY2007	FY2006
Managed operations	(000)	316	249	230	221	192
Zimplats		154	97	91	91	89
Marula		68	73	66	61	37
Mimosa (100%)		94	79	73	69	66
Non-managed operations		135	116	91	68	0
Two Rivers (100%)		135	116	91	68	-
Third-party processing		419	389	542	682	529
Aquarius SA		41	118	249	281	215
Eastplats		62	61	53	-	-
Other		316	210	240	401	314
Total		870	754	863	971	721

IMPALA REFINING SERVICES – KEY STATISTICS

IMPALA REFINING SERVICES – KEY STATISTICS		FY2010	FY2009	FY2008	FY2007	FY2006	
Refined production							
Platinum	(000 oz)	870	754	863	971	721	
Palladium	(000 oz)	779	582	607	642	497	
Rhodium	(000 oz)	131	124	136	144	113	
Nickel	(000 t)	10.3	8.3	7.9	9.2	7.7	
PGM refined production	(000 oz)	1,975	1,638	1,803	1,986	1,487	
Cost of sales		(9,881)	(9,242)	(13,821)	(11,862)	(5,337)	
Metals purchased	(Rm)	(10,470)	(5,822)	(14,911)	(12,683)	(6,138)	
Smelting and refining costs	(Rm)	(508)	(379)	(310)	(323)	(239)	
Inventory	(Rm)	1,097	(3,041)	1,400	1,144	1,040	
Financial ratios							
Gross margin	(%)	11	12	12	13	14	
Sales		11,069	10,507	15,704	13,649	6,222	
Direct sales to customers	(Rm)	383	424	631	1,050	385	
Sales to Impala	(Rm)	10,354	9,778	14,846	12,226	5,663	
Toll income	(Rm)	332	305	227	373	174	
Prices achieved							
Platinum	(\$/oz)	1,432	1,215	1,577	1,189	987	
Palladium	(\$/oz)	374	255	389	333	260	
Rhodium	(\$/oz)	2,065	3,210	6,986	5,201	2,975	
Nickel	(\$/t)	19,031	13,695	31,489	34,642	14,986	
Exchange rate achieved		(R/\$)	7.56	8.72	7.33	7.18	6.37





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