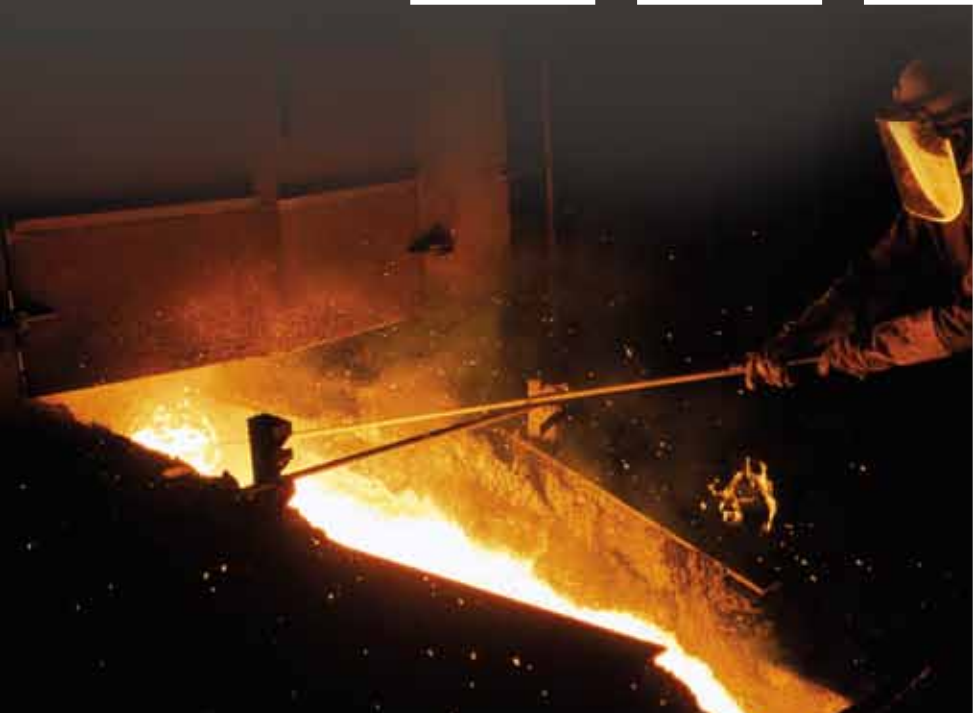


Fact Sheet





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 FY2011, IRS reported attributable platinum production of 895,100 ounces (1.92 million ounces of PGMs).



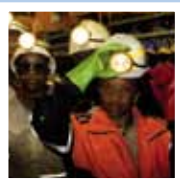
THE IRS MODEL

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.

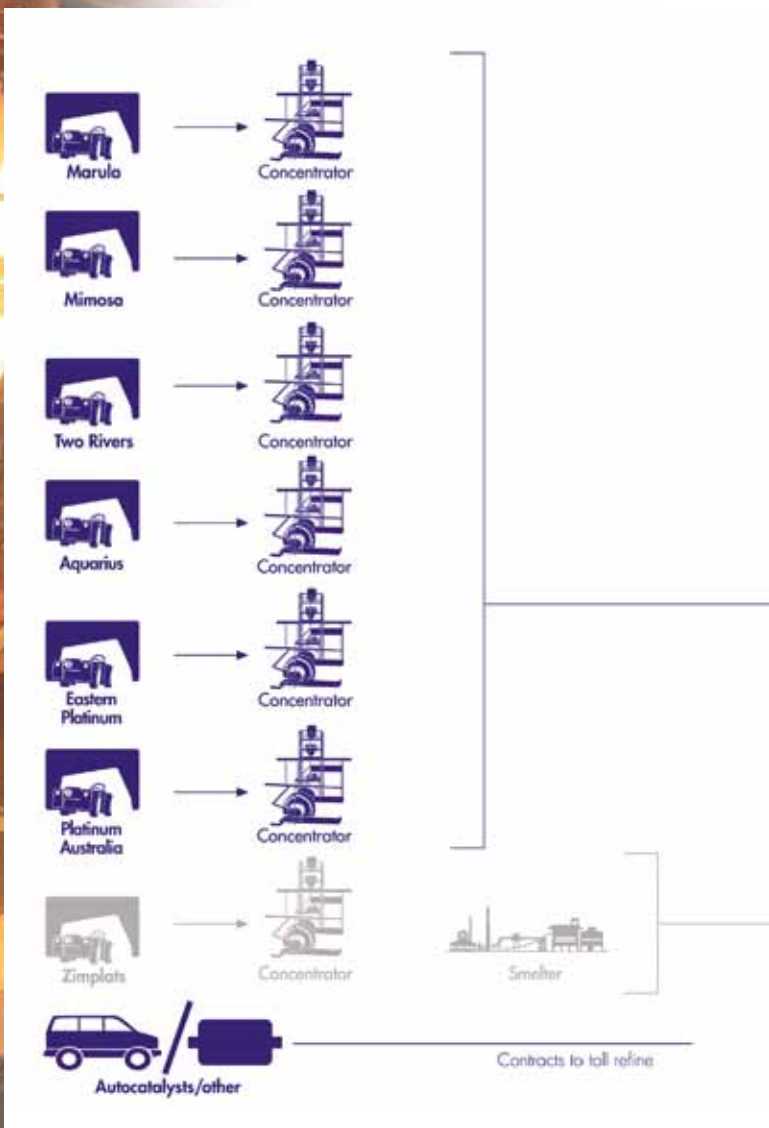
Typical IRS products include:

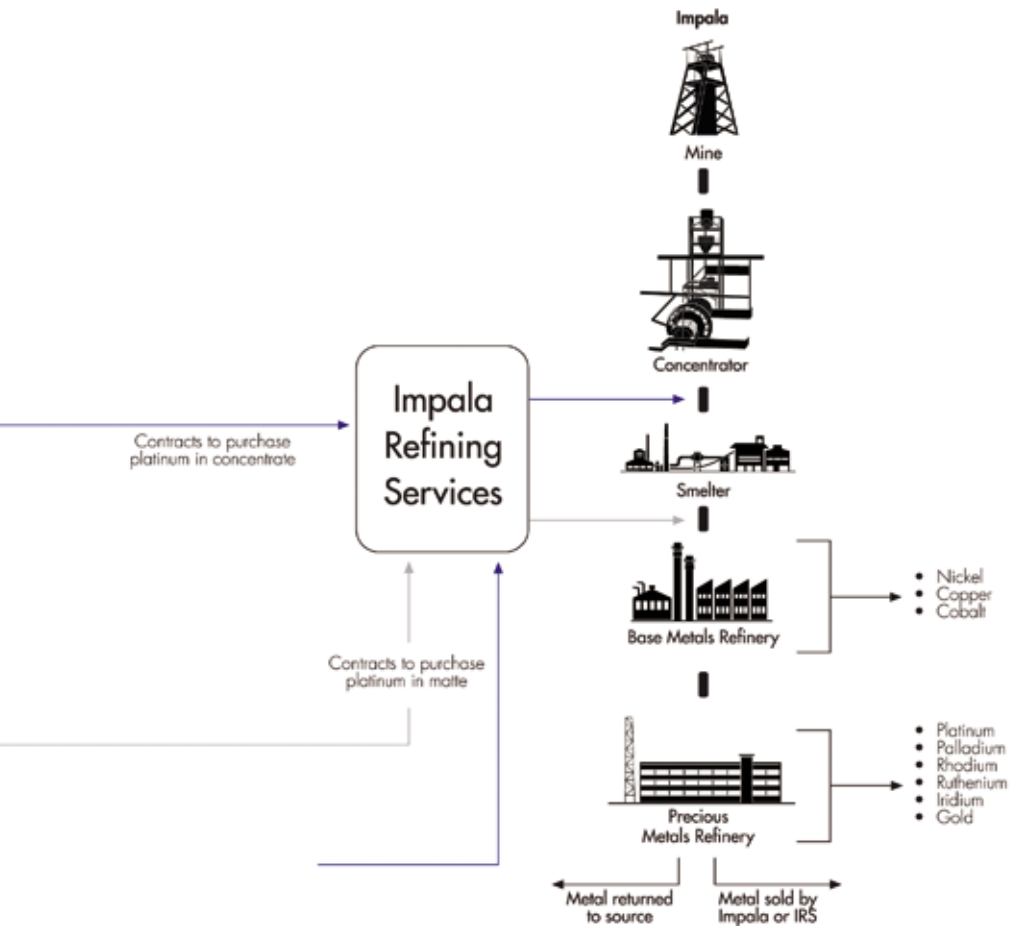
- flotation concentrates from Marula, Mimosa and Two Rivers as well as Aquarius' Marikana, Everest and Blue Ridge mines (currently on care and maintenance) and Eastern Platinum's Crocodile River mine. An offtake agreement has also been concluded with Platinum Australia's Smokey Hills mine which began 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 paid 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





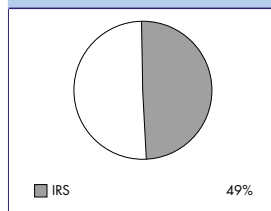


GROWTH

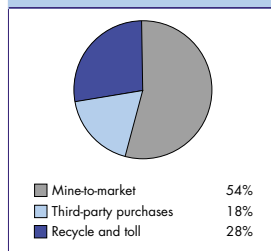
Future growth in platinum output at IRS in the short term will emanate from continued growth in production at Smokey Hills and Everest which has resumed production following the collapse of the decline at that mine. The Phase 2 expansion project at Zimplats will contribute an additional 90,000 ounces 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.

Contribution to Group platinum production (%)



Contribution to IRS platinum production (%)



IRS Platinum Production		FY2011	FY2010	FY2009	FY2008	FY2007
Mine-to-market	(000)	487	451	365	321	289
Zimplats		175	154	97	91	91
Marula		71	68	73	66	61
Mtmosa (100%)		99	94	79	73	69
Two Rivers (100%)		142	135	116	91	68
Third-party purchases, recycling and toll		408	419	389	542	682
Aquarius Platinum		81	75	118	249	281
Eastern Platinum		62	62	61	53	
Other		265	282	210	240	401
Total		895	870	754	863	971

IMPALA REFINING SERVICES – KEY STATISTICS

IMPALA REFINING SERVICES – KEY STATISTICS		FY2011	FY2010	FY2009	FY2008	FY2007	
Refined production							
Platinum	(000 oz)	895	870	754	863	971	
Palladium	(000 oz)	681	779	582	607	642	
Rhodium	(000 oz)	135	131	124	136	144	
Nickel	(000 t)	10.8	10.3	8.3	7.9	9.2	
PGM refined production	(000 oz)	1,918	1,975	1,638	1,803	1,986	
Cost of sales		(12,830)	(9,881)	(9,242)	(13,821)	(11,862)	
Metals purchased	(Rm)	(12,649)	(10,470)	(5,822)	(14,911)	(12,683)	
Smelting and refining costs	(Rm)	(598)	(508)	(379)	(310)	(323)	
Inventory	(Rm)	417	1,097	(3,041)	1,400	1,144	
Financial ratios							
Gross margin	(%)	10	11	12	12	13	
Sales		14,273	11,069	10,507	15,704	13,649	
Direct sales to customers	(Rm)	401	383	424	631	1,050	
Sales to Impala	(Rm)	13,427	10,354	9,778	14,846	12,226	
Toll income	(Rm)	445	332	305	227	373	
Prices achieved							
Platinum	(\$/oz)	1,691	1,432	1,215	1,577	1,189	
Palladium	(\$/oz)	655	374	255	389	333	
Rhodium	(\$/oz)	2,254	2,065	3,210	6,986	5,201	
Nickel	(\$/t)	23,757	19,031	13,695	31,489	34,642	
Exchange rate achieved		(R/\$)	7.00	7.56	8.72	7.33	7.18





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