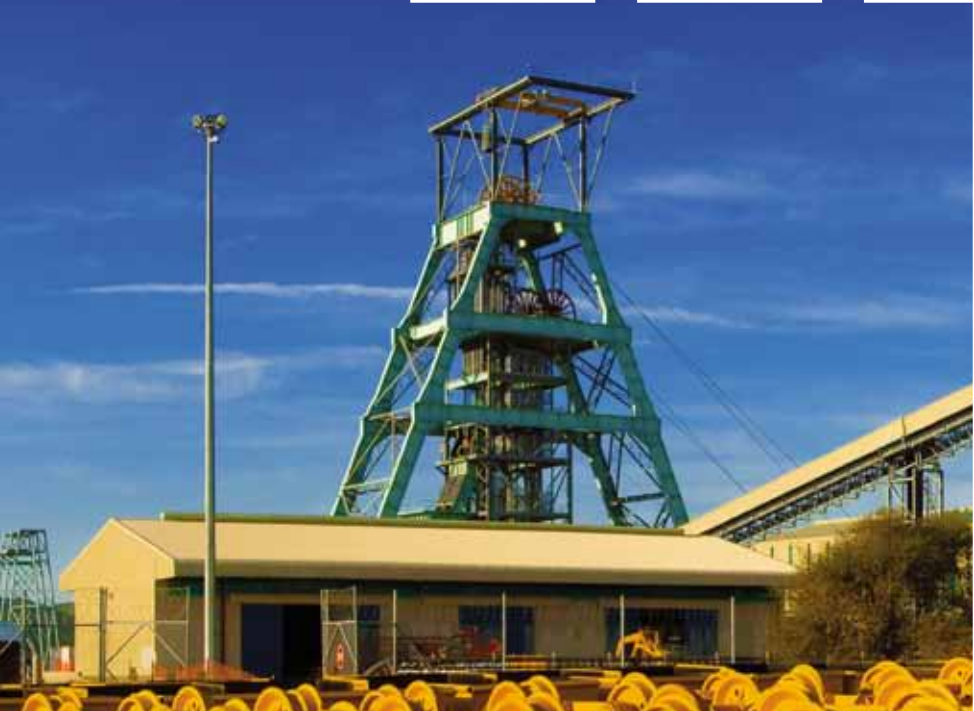


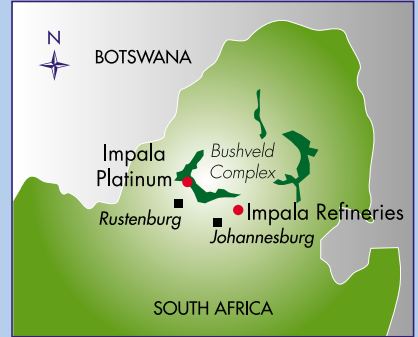
# Fact Sheet





# Impala Platinum

Impala Platinum, Implats' primary operational unit, has operations situated on the Impala lease area on the western limb of the world-renowned Bushveld Complex near Rustenburg, and in Springs east of Johannesburg. In FY2011 the operation produced 941,200 ounces of platinum and has mineral resources to sustain current production levels for in the region of 30 years.



## HISTORY

Hans Merensky first discovered platinum in the Bushveld Igneous Complex in 1924. Impala was created in the mid 1960's to house Union Corporation's platinum interests. At this time a prospecting permit was acquired and initial production commenced in 1969. Initially Impala mined the Merensky Reef and mining on the UG2 chromitite layer only began in the early 1980's as the technology to smelt higher chrome ore was developed. By the early 1990's Impala was producing in the region of 1 million platinum ounces per annum.

A mining lease over land predominantly owned by the Bafokeng Tribe (now the Royal Bafokeng Nation (RBN)) was originally granted in 1968. A landmark agreement securing Impala's access to these mineral rights for a period of 40 years was signed with the RBN in February 1999. In terms of this agreement, the RBN not only enjoyed royalties from metals mined in areas over which they hold mineral rights, but they also became a major shareholder in the holding company, Implats, with board representation. A new agreement finalised in early March 2007 resulted in the royalty being converted into equity making the RBN the group's largest shareholder.



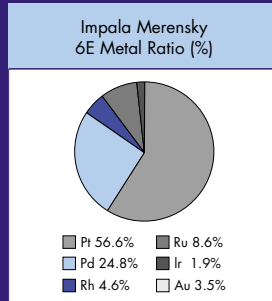
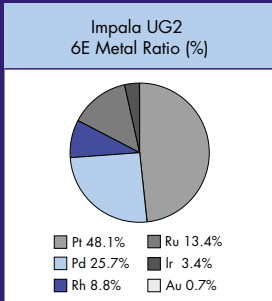
## GEOLOGY

Both the Merensky Reef and UG2 Chromitite Layer, which are contained in the Rustenburg Layered Suite, a well-layered ultramafic to mafic igneous succession in the 2 billion year-old Bushveld Complex, are present throughout the lease area. Both reefs sub-outcrop on the mining area and dip approximately 9 to 10 degrees towards the centre of the Complex, although locally dips may increase to 15 degrees. The vertical separation between the Merensky and UG2 reefs varies from about 125 metres in the south to some 45 metres in the north.



Mineral resources (inclusive reporting) as at 30 June 2011					
Orebody	Category	Tonnes (Mt)	4E Grade (g/t)	6E Grade (g/t)	Platinum (Moz)
Merensky	measured	131.0	6.11	7.05	16.8
	indicated	90.4	5.30	6.12	10.1
	inferred	75.8	5.18	5.99	8.3
UG2	measured	132.4	6.87	8.86	18.1
	indicated	59.9	6.67	8.60	8.0
	inferred	43.4	6.52	8.41	5.6
<b>Total</b>		<b>532.9</b>	<b>6.13</b>	<b>7.48</b>	<b>66.9</b>
Mineral resource (tailings) as at 30 June 2011					
Orebody	Category	Tonnes (Mt)	Grade (Pt g/t)		Platinum (Moz)
1 & 2 tailings complex	indicated	48.1	0.42		0.6
Mineral resources (inclusive reporting) as at 30 June 2011 – Impala/RBR JV					
Orebody	Category	Tonnes (Mt)	4E Grade (g/t)	6E Grade (g/t)	Platinum (Moz)
Merensky	measured	2.7	7.15	8.26	0.4
	indicated	5.8	6.98	8.06	0.9
	inferred	23.0	5.82	6.72	2.8
UG2	measured	2.0	7.07	9.13	0.3
	indicated	2.0	7.14	9.21	0.3
	inferred	10.8	6.95	8.96	1.5
<b>Total</b>		<b>46.3</b>	<b>6.42</b>	<b>7.71</b>	<b>6.1</b>
Mineral reserves as at 30 June 2011					
Orebody	Category	Mill Tonnes (Mt)	4E Grade (g/t)	6E Grade (g/t)	Platinum (Moz)
Merensky	proved	11.5	3.89	4.50	0.9
	probable	119.1	4.00	4.62	10.0
UG2	proved	14.3	3.70	4.77	1.1
	probable	130.9	3.66	4.72	9.6
<b>Total</b>		<b>275.8</b>	<b>3.82</b>	<b>4.67</b>	<b>21.6</b>

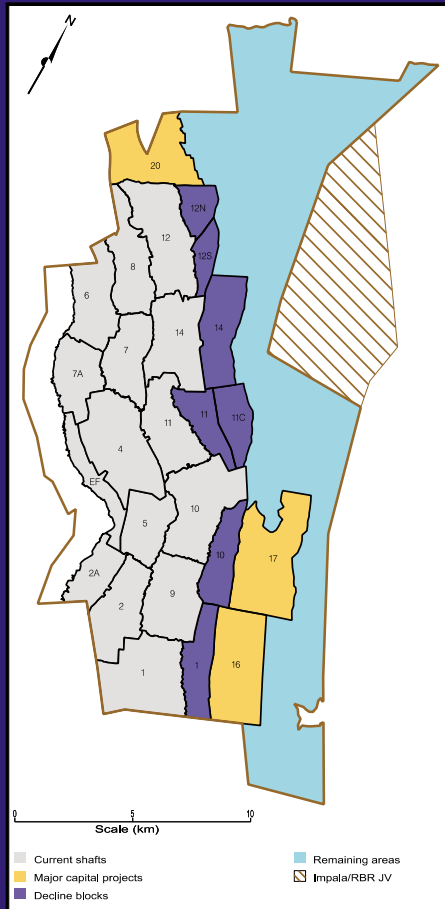
Note: Mineral Resources are quoted inclusive of Mineral Reserves.  
See Implats' Mineral Resource and Mineral Reserve Statement 2011 for full details.



## MINING

Impala holds contiguous mining rights and prospecting rights for a total area of 260 square kilometres. Operations comprise 14 operational shaft systems, five of which have underground decline systems. Both the Merensky and UG2 reefs are exploited and the bulk of mining at this operation is conventional breast mining. Mechanised bord and pillar mining occurs in selected Merensky Reef areas on two of the shafts and only accounts for between 12 and 14% of production. Limited opencast mining takes place at the outcrop position to a maximum depth of 50 meters.

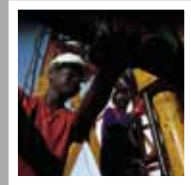
Mining currently extends to a depth of around 1,000 metres, with most operations occurring at an average depth of 800 metres. The mining width, including dilution, for Merensky Reef is typically about 1 metre, whilst that for UG2 is about 0.9 metres. Each shaft develops and mines about 8 square kilometres. In FY2011 Impala mined around 14,1 million tonnes of ore, yielding 941,200 ounces of platinum.



## CAPITAL PROJECTS

The operation is currently busy with a capital programme to extend the lives of the existing shaft systems and to develop a number of new shafts. The development of a series of five decline shaft systems below the current third generation vertical shafts and a vertical shaft link with 12 Shaft is nearing completion. At present, three decline shafts are in full production with the remaining two decline projects (11C and 14 shafts) now contributing tonnes from stoping activities.

The construction of three new deep-level shafts (20, 16 and 17 Shafts) is currently underway. These shafts are designed as replacement shafts for the older infrastructure which is experiencing declining resource availability. 20 Shaft produced first reef production in FY2011. However, as it became apparent that production would jeopardise the tight project development schedule, it was decided to delay the production ramp-up by 12 months. At 16 Shaft, sinking of the main shaft is nearing completion and the focus in FY2012 will be on equipping the shaft for hoisting. First production will commence in 2014. Sinking of the 17 Shaft complex is on schedule and first production is expected in FY2017. At full production these shafts will together produce around 500,000 ounces of platinum annually.



## METALLURGY

Mineral Processes houses the concentrator and smelter operations and is located on the mine property in Rustenburg. The concentrator, consists of 30 run-of-mine semi-autogeneous mills. The smelter currently operates three six-inline AC electric furnaces ranging from 32 to 38MW.

Impala is committed to maintaining a leading edge in its metallurgical operations and significant capital expenditure programmes have been undertaken to ensure sufficient capacity in to the future. The R1 billion smelter expansion was completed in February 2009 with the commissioning of the gas-cleaning plant. In addition to increasing overall capacity to 2.6 million ounces of platinum, the plant is now fully compliant with the latest environmental legislation.

A phased expansion in capacity has also been undertaken at Impala's refineries in Springs. Currently capacity of 2.3 million ounces of platinum at the Base Metals Refinery (BMR) matches installed capacity at the Precious Metals Refinery (PMR). The bankable feasibility study for a further expansion of the PMR to 2.8 million ounces of platinum has been completed. Due to its modular nature this project can be quickly activated when market conditions warrant.

## BLACK ECONOMIC EMPOWERMENT

Impala meets the ownership requirements of the Mining Charter for 2014. In terms of an agreement finalised in early March 2007, Impala agreed to pay the Royal Bafokeng Nation (RBN) all royalties due to them from the 1st July 2007 onwards. This amounted to R12.5 billion. Effectively through this transaction, Impala have discharged its obligation to pay royalties to the RBN. The RBN, in turn, have subscribed for 75.1 million Implats shares giving them a 13.2% share in the holding company.



## SUSTAINABLE DEVELOPMENT

Impala is committed to a sustainable mining industry and believes that it is a strategic imperative for the future. The operation uses the Mineral and Petroleum Resources Development Act (MPRDA), the recently updated Mining Charter, the Mining Scorecard and Codes of Good Practice as guidelines to ensure a holistic approach. The result is a proactive strategy designed to ensure that genuine transformation is achieved, notably in terms of ownership, management, skills development, employment equity, procurement, housing and rural development.





## IMPALA – KEY STATISTICS

IMPALA – KEY STATISTICS		FY2011	FY2010	FY2009	FY2008	FY2007
<b>Production</b>						
Tonnes milled	(000 t)	14,054	13,531	15,102	15,855	16,302
Headgrade (‰E)	(g/t)	4.60	4.60	4.56	4.64	4.71
Platinum refined production	(000 oz)	941	871	951	1,044	1,055
PGM refined production	(000 oz)	1,854	1,715	1,790	1,841	1,872
<b>Productivity</b>						
	(m <sup>2</sup> /panel man)	29.6	32.8	34.6	37.8	38.0
	(Pt oz/employee)	29	27	31	35	38
<b>Cost of sales</b>						
	(Rm)	(10,955)	(8,803)	(7,664)	(7,345)	(6,643)
On-mine operations	(Rm)	(7,594)	(6,781)	(5,428)	(5,860)	(4,798)
Processing operations	(Rm)	(1,673)	(1,457)	(1,349)	(1,057)	(918)
Refining operations	(Rm)	(467)	(446)	(363)	(476)	(377)
Other	(Rm)	(1,221)	(119)	(524)	48	(550)
<b>Total cost</b>						
	(Rm)	10,101	9,062	7,465	7,819	6,477
per tonne milled*	(R/t)	723	644	539	431	363
	(\$/t)	103	85	59	59	50
per platinum ounce refined*	(R/oz)	10,801	10,003	8,559	6,546	5,612
	(\$/oz)	1,536	1,324	942	901	780
<b>Financial ratios</b>						
Gross margin ex mine	(%)	41	37	50	65	62
<b>Capital expenditure</b>						
	(Rm)	4,240	3,435	4,782	3,415	2,098
	(\$m)	603	455	526	470	292
<b>Safety</b>						
LTI <sub>F</sub> R (per million man hours worked)		5.41	5.09	3.47	3.62	4.19
FIFR (per million man hours worked)		0.06	0.16	0.10	0.05	0.11
<b>Labour complement (including contractors)</b>						
	(000)	46.7	45.6	43.3	44.9	39.1

\*Excluding share-based compensation



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