

Impala Platinum Holdings Limited
 (Incorporated in the Republic of South Africa)
 (Registration number 1957/001979/06)
 ISIN: ZAE000083648
 JSE code: IMP
 LSE code: IPLA
 ADR code: IMPUY
 ("Implats")

IMPLATS THIRD QUARTER PRODUCTION REPORT FOR PERIOD
 01 JANUARY TO 31 MARCH 2011

Operational information		Unaudited Quarter ended 31 March 11	Unaudited Nine months to 31 March 11	Unaudited Nine months to 31 March 10
Implats Gross				
Refined				
Production				
Platinum	000oz	425	1,377	1,263
Palladium	000oz	280	903	864
Rhodium	000oz	63	192	185
Nickel	000tonne	3.90	12.32	10.90
Impala				
Tonnes Milled	000	2,994	10,800	10,032
Grade (6E)	g/t	4.59	4.63	4.61
% Merensky		44%	42%	40%
Refined Platinum Production	000oz	222	722	653
Marula				
Tonnes Milled	000	303	1,190	1,149
Grade (6E)	g/t	4.39	4.37	4.38
Platinum in Concentrate	000oz	14	55	52
Zimplats				
Tonnes Milled	000	1,007	3,085	3,021
Grade (6E)	g/t	3.54	3.58	3.53
Platinum in Matte	000oz	42	131	128

Mimosa				
Tonnes Milled	000	566	1,704	1,709
Grade (6E)	g/t	3.91	3.89	3.86
Platinum in Concentrate	000oz	26	77	76
IRS *				
Refined Platinum Production	000oz	203	655	610
Group Unit Costs (excluding SBP)	R/Pt oz	10,734	10,414	9,883
Prices Achieved				
Platinum	\$/oz	1,779	1,656	1,365
Palladium	\$/oz	791	636	336
Rhodium	\$/oz	2,370	2,292	1,982
Nickel	\$/tonne	26,720	23,104	16,863
Average exchange rate	R/\$	7.02	7.11	7.63

*Includes all material except Impala

SAFETY

Regrettably, one of our colleagues, Michael Molokwane, a miner, lost his life during the quarter under review. The incident, which was mobile trackless transport related, occurred at 14 Shaft at Impala Rustenburg. The Board and management extend their sincere condolences to the family, friends and colleagues of Michael.

During the first three months of this year there has been a 27% rise in South African mine fatalities. In response to this deteriorating trend, the Department on Mineral Resources (DMR) has significantly increased the issuance of Section 54 notices. Although Implats recorded a 66% improvement in fatalities for the same period, these stoppages have negatively impacted production at both Impala Rustenburg and Marula, as outlined below.

PRODUCTION

Implats

Group refined platinum production rose by 9% to 1,38 million ounces for the nine month period ending March 2011 compared to the corresponding period last year. This was due to a combination of increased throughput at Impala Rustenburg and Impala Refining Services, the latter due to higher toll treatment. Palladium and rhodium production was only up by 4% due to pipeline releases in the prior period a year ago.

Impala

Tonnes milled of approximately 3 million were in part reflective of the traditional slow start to the quarter following the year end holidays. However, as mentioned earlier the safety shaft closures exacerbated the situation and resulted in the loss of 130 000 tonnes or approximately 8 500 ounces of platinum. This situation was partially redressed by the treatment of surface material. Production for the nine months is up 11% to 722 000 ounces with full year production estimated to be in the region of 940 000 ounces.

Marula

Production at Marula was also impacted by the safety stoppages. Seven shifts amounting to approximately 2 000 ounces of platinum were lost in the quarter. The operation continues to be constrained by the lack of mining flexibility as reflected in yearly platinum production to date of 55 000 ounces and remains a focus of management attention.

Zimplats

With the ramp-up at Bimha mine now close to completion, Zimplats is running at Phase I nameplate capacity of 180 000 ounces of refined platinum. The Phase II expansion to 270 000 ounces of platinum remains on track. Portal 3 shotcreting is complete and access for mining is scheduled for the end of April.

On 25th March 2011, the government issued amended Indigenisation and Economic Empowerment Regulations requiring all foreign owned companies to meet a minimum indigenisation quota of 51%. Companies were given 45 days (i.e. till 9 May 2011) to submit their proposals and six months to implement following ministerial approval. As shareholders are aware the company has been in discussions with Government regarding Zimplats' Indigenisation and

Economic Empowerment proposals dating back several years. The company's plan has always centred around the three pillars of equity, empowerment credits for the release of mineral rights and social-upliftment respectively. These remain the cornerstone of our ongoing discussions.

Mimosa

Tonnes milled and platinum produced in concentrate remained unchanged at 1,7 million and 77 000 ounces respectively, for the nine months to the end of March compared with the comparable period a year ago. The company remains in discussion with government regarding compliance with the Indigenisation and Economic Empowerment Regulations.

Impala Refining Services (IRS)

Platinum production at IRS increased by 7% to 655 000 ounces primarily due to the treatment of higher volumes of toll material.

Group Unit Costs

Group unit cost per platinum ounce produced, excluding share base payments rose by 5.4% for the nine months to the end of March compared with the corresponding period a year ago.

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