

**FIRST QUARTER
PRODUCTION REPORT**

FOR THE PERIOD 01 JULY TO 30 SEPTEMBER 2012

Operational information		Unaudited Quarter ended 30 September 12	Unaudited Quarter ended 30 September 11
Implats Gross Refined Production			
Platinum	000oz	454	388
Palladium	000oz	287	251
Rhodium	000oz	56	53
Nickel	000tonne	3.80	3.84
Impala			
Tonnes Milled*	000	3 223	3 759
Grade (6E)*	g/t	4.24	4.53
Merensky Milled*	%	43	45
Refined Platinum Production	000oz	193	249
Marula			
Tonnes Milled	000	409	395
Grade (6E)	g/t	4.22	4.30
Platinum in Concentrate	000oz	18	18
Zimplats			
Tonnes Milled	000	1 056	1 060
Grade (6E)	g/t	3.54	3.57
Platinum in Matte	000oz	40	45
Mimosa			
Tonnes Milled	000	616	592
Grade (6E)	g/t	3.96	3.91
Platinum in Concentrate	000oz	28	27
IRS			
Refined Platinum Production	000oz	261	139
Group Unit Costs (excluding SBP)			
	R/oz	15 326	11 348
Prices Achieved			
Platinum	\$/oz	1 444	1 774
Palladium	\$/oz	598	773
Rhodium	\$/oz	1 171	1 801
Nickel	\$/tonne	15 785	22 062
Average exchange rate	R/\$	8.25	7.01

*The ex-mine tonnage, grade and % Merensky statistics tabulated above excludes low grade material from surface sources.

SAFETY

There was one fatal accident during the first quarter of FY2013. Joseph Matatiele, a contractor with Triple M Mining, lost his life in a scraper winch related incident at 9 Shaft at Impala Rustenburg. The Board and management team extend their sincere sympathies to the family, friends and colleagues of Joseph.

The fatality injury frequency rate improved from 0.087 to 0.027 per million man hours worked. The Lost Time Injury Frequency rate improved to 4.72 per million man hours worked from 4.96 for FY2012. The number of self-imposed work stoppages has increased in the drive to improve safety performance. The number of Section 54 notices issues during the quarter declined to 10 compared to 24 in the corresponding period a year ago. A new health and safety policy was adopted by the Implats board in August 2012 and a new business plan has been developed to address safety issues and improve performance.

PRODUCTION

Gross platinum production increased by 17% to 454 000 ounces for the quarter compared with the corresponding period a year ago. Lower production at Rustenburg due to the prolonged ramp-up was more than offset by once-off processing of toll material and an inventory release following the build-up in the latter part of the previous financial year.

Impala

Mill throughput and grade declined by 14% and 6% to 3.2 million tonnes and 4.24 g/t respectively. This coupled with a 12 000 ounce smelter build-up resulted in refined platinum production falling by 22% to 193 000 ounces.

Operational performance continues to be impacted by the uncertain labour climate and as a result still remains well below planned levels. The ramp-up to full production which was anticipated to be completed by the end of the first quarter has not been achieved. Currently the mine is operating at between 80 to 85% of FY2011 production levels. A number of key initiatives have been launched to improve mining quality factors and lower than planned development rates.

Marula

Tonnes milled at Marula rose by 4% to 409 000. However, a 2% decline in head grade to 4.22 g/t due to lower production from the relatively higher-grade Clapham conventional section due to conveyor belt disruptions resulted in platinum production in concentrate remaining unchanged at 18 000 ounces.

Zimplats

The planned shutdown of the smelter during August and September for routine maintenance resulted in platinum production in matte falling by 11% to 40 000 ounces. The Phase 2 expansion to 270 000 ounces of platinum has been slowed as a result of the recently implemented capital preservation measures and will now be completed in 2015.

Management remains in negotiation with the Government of Zimbabwe on the finalisation of the agreed indigenisation plan. As previously announced the company received a revised Income Tax assessment for the period 2007 to 2012. This assessment disallowed the claiming of capital expenditure in full in the year incurred as set out in the Special Mining Lease on the basis that the legislation to give legal effect to this matter had not been promulgated. An amount of US\$33.2 million will be paid over the twelve month period commencing October 2012. The company has lodged an objection to the additional payment of penalties and interest.

Mimosa

An increase in both tonnes milled and grade resulted in a corresponding improvement in platinum production in concentrate to 28 000 ounces. This remains in line with steady-state refined production of 100 000 ounces of platinum. Discussions are ongoing regarding Mimosa's proposed indigenisation plan.

IRS

Throughput at IRS increased by 88% to 261 000 ounces of platinum despite a further decrease in non-managed purchased production. This was due to the treatment of a significant amount of once-off toll material compared to none in the corresponding period a year ago.

Group Unit Costs

The unit cost per platinum ounce continued to be adversely effected by inflation and lower volumes, and rose by approximately 35% to R15 326. The combination of wage pressures in South Africa and a weaker Rand in Zimbabwe accounted for the bulk of the 15% increase in cash costs, while the balance was primarily due to lower volumes, as a result of the protracted ramp-up in production and poor mining quality at Impala Rustenburg.

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