Audited consolidated annual results
Year ended 30 June 2010

SAFETY
Unsatisfactory performance

PRODUCTION
Gross platinum production up to 2.174 million ounces

GROWTH
Zimplats Phase 1 expansion at full production and strong growth at IRS

MARKET
Sound medium- to long-term prospects

OPERATING STATISTICS
Including share-based compensation

Prospects
The risks of returning to global recessionary conditions are decreasing through the concerted efforts of world governments to stimulate the world economy. This becomes evident through the positive price variances of the Company's operations. Despite the strong growth, the overall economic conditions improve with the likelihood of a further positive price variance for 2011.

declaration of final cash dividend
A final cash dividend of 270 cents per share has been declared in respect of the financial year ended 30 June 2010. The last day to trade "c" in respect of this dividend on 13 July 2010.

IMPALA REFINING SERVICES (IRS)
Platinum Group Metals Limited (PGM) is the principal shareholder.

CAPITAL EXPENDITURE
Company capital expenditure for the period under review totalled R4.2 billion compared to R7.0 billion in FY2009. A result of lower internal cash generation, lower prices and increased forward demand.

ZIMPLATS
Delivered another world-class safety performance with no fatalities. Despite a reduction in production due to a major stoppage in the first half, Zimplats' safety performance was consistently described as world-leading.

MINGCA
Mingca experienced another difficult year in virtually all aspects of the operation.

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**Notes (continued)**

3. **Accounting policies**

The principle accounting policies applied are consistent with those of the annual financial statements for the previous year, except for the adoption of various new and revised standards, as fully described in the annual report available on the company’s website. The adoption of these has had no material impact on the financial results of the Group.

4. **Audit opinion**

The financial statements have been audited by PricewaterhouseCoopers Inc. whose unqualified opinion is available for inspection at the registered office of the Group.

5. **Property, plant and equipment, exploration and evaluation, and intangible assets**

### Property, plant and equipment

- **Depreciation**
  - 4,475

- **Disposals**
  - 78

6. **Capital commitment and derivative exposure**

- **Capital expenditure approved**
  - 2010: R22.4 billion (2009: R23.3 billion)

7. **Borrowings**

- **Borrowings from Standard Bank South Africa Limited**
  - Loans written off by BEE partners to purchase a 27% share in Marula Platinum amounting to R2.6 billion (June 2009: R2.9 billion) is already committed. The expenditure will be funded internally and, if necessary, from borrowings.

8. **Dividends per share**

- **Share dividend**
  - 2010: 1 061.12 (2009: 1 001.00)

9. **Contingent liabilities and guarantees**

- **At year end and the group had bank and other guarantees of R6.0 billion (2009: R6.2 billion)**

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**Incorporated in the Republic of South Africa**

Registered Office: 18 Katherine Street, Benoni 1511

Registered Number: 1981/00054-10

LEI: ZU11E6-AOF1

**“Implats” or the “Company” or the “Group”**

**Directors**

GK Maseru, GM Williams*, RZ Radebe, TG Lawrenson, MV Mennell, TV Mokgatlha, NDB Orleyn, LJ Paton, M Pooe, NDD Prins, BLC Sook, BFM Thamaga

**Deputy Directors**

**T Goodlace, JM McMahon*, MV Mennell, TV Mokgatlha, NDB Orleyn, LJ Paton, M Pooe**

**Awards**

- **Share capital**
  - Share capital: R500 million (2009: R500 million)

**Restructuring**

- **Efficiency gains**
  - R160 million

**Summary financial data**

- **Revenue**
  - 2010: R22.0 billion (2009: R22.2 billion)

**Gross profit**

- **Intersegment adjustment**
  - R6.0 billion

**Depreciation**

- **Intersegment adjustment**
  - R2.6 billion

**Intangible assets**

- **Intangible assets**
  - R588 million (US$76 million)

**Royalty expenses**

- **Other operating expenses**
  - R528 million (2009: R528 million)

**Exploration and evaluation assets**

- **Exploration and evaluation assets**

**Intangibles**

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