

Non-GAAP disclosure

The group utilises certain Non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies use.

For the year ended 30 June

R millions	Group note	Unaudited	
		2009	2008
1 Revenue per platinum ounce sold			
US dollar sales		3 026	5 140
US dollar toll refining income		(28)	(25)
		<u>2 998</u>	<u>5 115</u>
Sales volumes platinum (refer to operational statistics)		1 503	1 739
Dollar sales revenue per platinum ounce sold		1 995	2 941
Average rand exchange rate achieved		8.63	7.32
Rand sales revenue per platinum ounce sold		<u>17 217</u>	<u>21 528</u>
2 Cost per platinum ounce refined			
On-mine operations	22	7 214	7 303
Concentrating and smelting operations	22	1 962	1 478
Concentrating operations		1 382	1 035
Smelting operations		580	443
Refining operations	22	592	670
Other operating expenses	23	497	533
		<u>10 265</u>	<u>9 984</u>
⁽¹⁾ Mine-to-market platinum ounces		1 160	1 238
⁽²⁾ Gross platinum ounces		1 704	1 907
On-mine operations ⁽¹⁾		6 220	5 899
Concentrating operations ⁽¹⁾		1 191	836
Smelting operations ⁽²⁾		340	232
Refining operations ⁽²⁾		347	352
Other operating expenses ⁽¹⁾		428	431
Group unit cost per platinum ounce		<u>8 526</u>	<u>7 750</u>

For the year ended 30 June

R millions	Group note	2009	2008
2 Cost per platinum ounce refined (continued)			
Share-based payments			
On-mine operations ⁽¹⁾		(604)	850
Refining operations ⁽²⁾		(53)	84
Other operating expenses ⁽¹⁾		(60)	121
		<u>(717)</u>	<u>1 055</u>
Cost per platinum ounce excluding share-based payments			
On-mine operations ⁽¹⁾		6 740	5 212
Concentrating operations ⁽¹⁾		1 191	836
Smelting operations ⁽²⁾		340	232
Refining operations ⁽²⁾		378	307
Other operating expenses ⁽¹⁾		480	343
		<u>9 129</u>	<u>6 930</u>
3 Gross profit margin			
Gross profit		9 762	17 731
Gross revenue		26 121	37 619
Gross margin profit – %		<u>37</u>	<u>47</u>
4 Headline earnings margin			
Headline earnings		6 015	12 485
Gross revenue		26 121	37 619
Headline earnings margin – %		<u>23</u>	<u>33</u>

Non-GAAP disclosure (continued)

For the year ended 30 June

R millions	Group note	2009	2008
5 EBITDA			
Profit before taxation		9 393	22 817
Finance income	25	(963)	(689)
Finance cost	26	169	155
Depreciation and amortisation	22	979	1 013
EBITDA (Earnings before interest tax and depreciation)		9 578	23 296
Depreciation and amortisation	22	(979)	(1 013)
EBIT (Earnings before interest and tax)		8 599	22 283
Non-recurring/unusual transactions			
Adjustment to headline earnings	32	(5)	(5 111)
		8 594	17 172

6 Interest cover

EBIT – adjusted for non-recurring transactions	Non-GAAP note 5	8 594	17 172
Finance costs	26	169	155
Rehabilitation obligation – unwinding of the discount	26	(29)	(20)
Future commitments – unwinding of the discount	26	(14)	(10)
		126	125
Interest cover – times		68	137

7 Dividend cover

Headline earnings per share	32	1 001	2 065
Dividends per share	33	320	1 475
Dividend cover – times		n/a*	1.4

* The interim dividend of 120 cents per share and the final dividend of 200 cents per share were not in line with the stated dividend policy but were based on a cash quantum basis in view of the prevailing uncertain economic circumstances.

For the year ended 30 June

R millions	Group note	2009	2008
8 Return on equity			
Headline earnings	32	6 015	12 485
Shareholders' equity per statement of financial position – at the beginning of the year		43 418	32 968
Return on equity – %		14	38
9 Return on capital employed (normalised)			
Headline earnings	32	6 015	12 485
Finance cost	26	169	155
		6 184	12 640
Capital employed	Non-GAAP note 11	52 588	53 562
Return on net capital – %		12	24
10 Return on assets			
Headline earnings	32	6 015	12 485
Total assets		57 680	62 109
Return on non-current assets – %		10	20
11 Capital employed			
Total assets per statement of financial position		57 680	62 109
Current liabilities statement of financial position		(5 092)	(8 547)
		52 588	53 562
12 Total capital			
Total equity		42 803	45 303
Total borrowings	16	1 985	1 510
		44 788	46 813

*Non-GAAP disclosure (continued)**For the year ended 30 June*

R millions	Group note	2009	2008
13 Cash net of debt			
Long-term borrowings	16	(1 778)	(1 464)
Short-term borrowings	16	(207)	(46)
Total borrowings		(1 985)	(1 510)
Cash and cash equivalents	14	3 348	10 393
Cash net of debt		1 363	8 883

14 Gearing ratio

Total borrowings	16	1 985	1 510
Total capital	Non-GAAP note 12	44 788	46 393
Total gearing – %		4.4	3.2

15 Debt to equity

Total borrowings	16	1 985	1 510
Shareholders equity per statement of financial position at the end of the year		42 803	45 303
Total debt to ordinary shareholders equity – %		4.6	3.3

16 Current ratio

Current assets		11 500	22 504
Current liabilities		5 092	8 547
Ratio of current assets to current liabilities		2.3:1	2.6:1

17 Acid ratio

Current assets		11 500	22 504
Inventories	12	(4 248)	(5 893)
Current liabilities		7 252	16 611
Current liabilities		5 092	8 547
Ratio of current assets excluding inventories to current liabilities		1.4:1	1.9:1

For the year ended 30 June

R millions	Group note	2009	2008
18 Current liquidity			
Current assets		11 500	22 504
Current liabilities		(5 092)	(8 547)
Net current assets		6 408	13 957
Inventory	12	(4 248)	(5 893)
		2 160	8 064
19 Free cash flow			
Net cash (outflow)/inflow from operating activities per cash flow		6 507	11 241
Total capital expenditure		(6 791)	(5 291)
		(284)	5 950
20 Net asset value – cents per share			
Net asset value per statement of financial position		40 939	43 418
Number of shares (millions) issued outside the group	15	599.8	605.0
Net asset value – cents per share		6 825	7 177
Total number of ordinary shares in issue consists of: 631 578 772 (2008: 631 578 772) ordinary shares			
21 Net tangible asset value – cents per share			
Net asset value per statement of financial position		40 939	43 418
Intangible assets	7	(1 018)	(1 018)
		39 921	42 400
Number of shares (million)		599.8	605.0
Net tangible asset value – cents per share		6 656	7 008
22 Market capitalisation			
Number of ordinary shares in issue at year-end (millions)		631.6	631.6
Closing share price as quoted on the JSE (Rand)		170.45	309.00
Market capitalisation		107 656	195 164

Ten-year statistics

Income statement

For the year ended 30 June

(R million)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Sales	26 121	37 619	31 482	17 500	12 541	11 809	11 807	11 902	11 969	7 003
Platinum	15 995	20 388	15 577	9 991	8 132	7 941	7 391	6 137	5 253	3 017
Palladium	1 779	2 518	2 089	1 469	1 067	1 119	1 683	2 581	3 129	1 689
Rhodium	5 241	10 041	7 626	3 700	1 336	677	1 159	1 788	2 199	1 218
Nickel	1 499	2 733	4 062	1 431	1 323	1 284	938	682	700	600
Other	1 607	1 939	2 128	909	683	788	636	714	688	479
Cost of sales	(16 359)	(19 888)	(17 010)	(10 170)	(8 303)	(7 544)	(6 523)	(5 561)	(5 003)	(3 804)
Onmine operations	(7 214)	(7 303)	(5 901)	(4 709)	(4 100)	(3 668)	(3 251)	(2 567)	(2 330)	(1 997)
Concentrating and smelting operations	(1 962)	(1 478)	(1 316)	(1 130)	(1 043)	(967)	(801)	(643)	(493)	(441)
Refining operations	(592)	(670)	(594)	(523)	(480)	(468)	(412)	(355)	(333)	(308)
Amortisation of mining assets	(979)	(1 013)	(865)	(643)	(646)	(576)	(452)	(249)	(212)	(140)
Metals purchased	(3 867)	(11 012)	(9 369)	(4 326)	(2 489)	(2 259)	(1 474)	(1 883)	(1 969)	(699)
(Decrease)/increase in inventory	(1 745)	1 588	1 035	1 161	455	394	(133)	136	334	(219)
Gross profit	9 762	17 731	14 472	7 330	4 238	4 265	5 284	6 341	6 966	3 199
Other operating expenses	(497)	(533)	(478)	(340)	(319)	(255)	(264)	(204)	(117)	(97)
Royalty expense	(442)	(648)	(1 703)	(852)	(415)	(414)	(598)	(805)	(890)	(406)
Profit from operations	8 823	16 550	12 291	6 138	3 504	3 596	4 422	5 332	5 959	2 696
Finance income – net	794	534	560	225	174	56	286	266	383	229
Net foreign exchange transaction (losses)/gains	(211)	439	(15)	178	33	(216)	(329)	131	158	20
Other (expense)/income	(54)	(131)	(214)	(148)	292	12	(55)	(98)	(63)	42
Profit from sale of subsidiaries/ investments	–	4 831	–	–	3 155	322	–	–	–	–
Share of profit of associates	41	678	388	115	204	328	725	697	647	220
BEE compensation charge	–	–	(1 790)	(95)	–	–	–	–	–	–
Reversal of impairment/ (impairment) of assets	–	(84)	–	583	(1 034)	–	–	–	–	–
Profit before tax	9 393	22 817	11 220	6 996	6 328	4 098	5 049	6 328	7 084	3 207
Income tax expense	(3 389)	(5 112)	(3 895)	(2 614)	(1 079)	(1 141)	(1 622)	(1 737)	(2 431)	(949)
Profit for the year	6 004	17 705	7 325	4 382	5 249	2 957	3 427	4 591	4 653	2 258
Attributable to minority interest	16	(109)	(93)	(40)	(16)	(17)	(23)	(10)	(5)	(3)
Profit attributable to equity holders	6 020	17 596	7 232	4 342	5 233	2 940	3 404	4 581	4 648	2 255
Earnings per share (cents)										
– Basic	1 001	2 910	1 312	825	989	552	639	863	878	428
– Headline (basic)	1 001	2 065	1 312	750	540	491	643	860	879	424
Dividend per share (cents)										
– interim + proposed	320	1 475	975	400	288	263	331	463	475	220
– special	–	–	–	688	–	–	–	–	375	–

Statement of financial position

For the year ended 30 June

(R million)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	
ASSETS											
Non-current assets	46 180	39 605	37 202	15 084	12 108	12 523	11 391	9 324	6 834	4 321	
Property, plant and equipment	30 518	24 895	20 347	12 435	10 222	9 801	8 809	6 218	5 231	3 357	
Investments and other	15 662	14 710	16 855	2 649	1 886	2 722	2 582	3 106	1 603	964	
Current assets	11 500	22 504	12 758	8 386	8 895	4 680	4 878	5 448	5 162	4 504	
Total assets	57 680	62 109	49 960	23 470	21 003	17 203	16 269	14 772	11 996	8 825	
EQUITY AND LIABILITIES											
Capital and reserves	40 939	43 418	32 968	13 840	14 104	10 683	9 877	9 284	6 716	5 716	
Minority interest	1 864	1 885	1 730	215	160	128	419	62	19	14	
Non-current liabilities	9 785	8 259	6 734	3 654	2 873	2 708	2 213	1 683	1 465	1 195	
Borrowings	1 778	1 464	685	174	195	167	63	86	113	137	
Deferred tax liabilities	6 909	5 247	5 048	2 919	2 378	2 271	1 887	1 390	1 156	890	
Provision for longterm responsibilities	1 098	1 548	1 001	561	300	270	263	207	196	168	
Current liabilities	5 092	8 547	8 528	5 761	3 866	3 684	3 760	3 743	3 796	1 900	
Total equity and liabilities	57 680	62 109	49 960	23 470	21 003	17 203	16 269	14 772	11 996	8 825	
Cash, net of shortterm borrowings	3 141	10 347	3 189	1 837	3 981	636	2 120	3 124	3 013	3 081	
Cash, net of all borrowings	1 363	8 883	2 504	1 663	3 786	636	2 057	3 037	2 900	2 944	
Current liquidity (net current assets excluding inventories)	2 160	8 064	232	(311)	3 309	(233)	271	785	587	2 165	
IMPLATS SHARE STATISTICS											
No. of shares in issue at year end	(m)	599.8	605.0	604.1	527.6	524.3	533.0	532.8	532.4	530.8	528.5
Average number of issued shares		601.1	604.7	551.4	526.1	529.0	532.6	532.5	531.0	529.3	527.1
Number of shares traded		804.2	575.1	442.8	528.8	530.4	524.2	570.6	400.0	290.8	253.3
Highest price traded	(cps)	31 400	36 800	25 500	17 938	7 688	8 013	8 125	9 000	5 913	3 700
Lowest price traded		8 655	17 202	14 438	7 200	5 312	5 206	4 325	3 588	2 998	1 925
Year end closing price		17 045	30 900	21 600	16 498	7 463	5 888	5 575	7 148	5 045	3 153

Ten-year statistics (continued)

US\$ Information (unaudited)

For the year ended 30 June

(US\$ million)	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Sales	3 026	5 140	4 375	2 745	2 023	1 716	1 303	1 184	1 573	1 108
Platinum	1 833	2 780	2 166	1 563	1 312	1 156	819	606	690	471
Palladium	205	345	291	231	172	163	182	258	411	264
Rhodium	633	1 372	1 059	582	216	98	125	182	289	190
Nickel	176	378	564	227	213	187	107	67	92	94
Other	179	265	295	142	110	112	70	71	91	89
Cost of sales	(1 801)	(2 738)	(2 365)	(1 592)	(1 342)	(1 099)	(723)	(549)	(658)	(602)
On-mine operations	(794)	(1 006)	(820)	(737)	(663)	(535)	(360)	(253)	(306)	(316)
Concentrating and smelting operations	(216)	(204)	(183)	(177)	(169)	(141)	(89)	(63)	(65)	(70)
Refining operations	(65)	(92)	(83)	(82)	(78)	(68)	(46)	(35)	(44)	(49)
Amortisation	(108)	(139)	(120)	(101)	(104)	(84)	(50)	(25)	(28)	(22)
Metals purchased	(426)	(1 516)	(1 303)	(677)	(402)	(329)	(163)	(186)	(259)	(1 111)
(Decrease)/increase in inventory	(192)	219	144	182	74	58	(15)	13	44	(34)
Gross profit	1 225	2 402	2 010	1 153	681	617	580	635	915	506
Other operating expenses	(55)	(73)	(66)	(53)	(52)	(37)	(29)	(20)	(15)	(15)
Royalty expense	(49)	(89)	(237)	(133)	(67)	(60)	(66)	(79)	(117)	(64)
Profit from operations	1 121	2 240	1 707	967	562	520	485	536	783	427
Finance income – net	87	74	78	35	28	8	32	26	50	36
Net foreign exchange transaction (losses)/gains	(23)	60	(2)	28	5	(32)	(37)	13	21	3
Other (expenses)/income	(6)	(18)	(30)	(23)	47	2	(6)	(10)	(8)	7
Impairment of assets	–	(12)	–	91	(166)	–	–	–	–	–
Share of profit of associates	5	93	54	18	33	48	80	69	85	35
BEE compensation charge	–	–	(249)	(15)	–	–	–	–	–	–
Profit from sale of subsidiaries/investments	–	665	–	–	510	47	–	–	–	–
Profit before tax	1 184	3 102	1 558	1 101	1 019	593	554	634	931	508
Income tax expense	(373)	(704)	(541)	(409)	(174)	(166)	(180)	(171)	(320)	(150)
Profit for the year	811	2 398	1 017	692	845	427	374	463	611	358
Attributable to minority interest	2	(15)	(13)	(6)	(3)	(3)	(3)	(1)	(1)	(0)
Profit attributable to equity holders	813	2 383	1 004	686	842	424	371	462	610	358
Earnings per share (cents)										
– Basic	135	394	182	130	159	80	70	87	115	68
– Headline (basic)	135	278	182	119	87	71	70	87	115	67
Dividend per share (cents)										
– interim + proposed	35	203	136	63	46	38	37	46	62	35
– special				108					49	

* Note: These numbers are provided for convenience and have not been audited. The income and expenditure items have been calculated using the average exchange rate for the year. Sales are the actual dollar receipts.

Operating statistics

For the year ended 30 June

		2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Gross refined production											
Platinum	(000oz)	1 704	1 907	2 026	1 846	1 848	1 961	1 673	1 387	1 291	1 199
Palladium	(000oz)	1 008	1 044	1 114	989	1 029	1 046	893	732	681	636
Rhodium	(000oz)	248	261	247	242	234	251	215	177	164	155
Nickel	(000t)	14.5	14.8	16.2	15.6	16.0	16.4	14.7	13.0	14.0	13.8
Impala refined production											
Platinum	(000oz)	950	1 044	1 055	1 125	1 115	1 090	1 040	1 025	1 002	1 020
Palladium	(000oz)	426	437	472	492	515	501	478	489	481	493
Rhodium	(000oz)	124	125	103	129	130	116	134	123	128	131
Nickel	(000t)	6.2	6.9	7.0	7.9	7.9	6.9	8.0	7.7	7.0	7.2
IRS refined production											
Platinum	(000oz)	754	863	971	721	733	871	633	362	289	179
Palladium	(000oz)	582	607	642	497	514	545	415	243	200	143
Rhodium	(000oz)	124	136	144	113	104	135	81	54	36	24
Nickel	(000t)	8.3	7.9	9.2	7.7	8.1	9.5	6.7	5.3	7.0	6.6
IRS returned metal											
Platinum	(000oz)	194	208	262	246	246	501	252	152	164	102
Palladium	(000oz)	181	199	191	190	160	314	174	102	116	93
Rhodium	(000oz)	38	42	47	42	54	97	18	16	21	17
Nickel	(000t)	2.5	2.1	0.9	2.2	1.9	1.5	0.9	0.7	0.5	
Group consolidated statistics											
Exchange rate:	(R/US\$)										
Closing rate on 30 June		7.76	7.93	7.06	7.16	6.66	6.17	7.52	10.32	8.06	6.92
Average spot rate		9.08	7.26	7.19	6.39	6.19	6.86	9.02	10.13	7.61	6.32
Average rate achieved		8.63	7.32	7.20	6.37	6.20	6.88	9.06	10.16	7.68	6.40
Free market revenue per platinum ounce sold	(\$/oz)	1 826	3 053	2 445	1 791	1 304	1 140	939	934	1 376	1 005
Revenue per platinum ounce sold	(\$/oz)	1 995	2 941	2 369	1 721	1 279	1 116	935	934	1 321	904
	(R/oz)	17 217	21 528	17 057	10 963	7 930	7 678	8 471	9 489	10 145	5 786
Prices achieved											
Platinum	(\$/oz)	1 219	1 598	1 185	988	840	773	597	485	586	428
Palladium	(\$/oz)	263	390	334	258	208	223	264	389	773	465
Rhodium	(\$/oz)	3 517	6 963	5 152	3 015	1 217	548	646	1 098	2 001	1 223
Nickel	(\$/t)	12 995	30 253	34 486	15 343	14 592	11 843	7 664	5 594	6 951	7 500
Sales volumes											
Platinum	(000oz)	1 503	1 739	1 827	1 582	1 562	1 495	1 373	1 251	1 177	1 209
Palladium	(000oz)	781	885	870	896	826	733	688	663	543	656
Rhodium	(000oz)	180	197	206	193	177	179	193	165	145	171
Nickel	(000t)	13.5	12.5	16.3	14.8	14.6	15.8	13.9	12.0	14.1	14.0
Gross profit margin	(%)	37	47	46	42	34	36	45	53	58	46
Return on equity	(%)	14	38	52	28	27	27	37	68	81	55
Return on total assets	(%)	10	20	15	17	14	15	21	31	39	25
Debt to equity	(%)	5	3	2	1	1	7	3	1	2	3
Current ratio		2.3:1	2.6:1	1.5:1	1.5:1	2.3:1	1.3:1	1.3:1	1.5:1	1.4:1	2.4:1
Tonnes milled ex mine	(000t)	20 083	20 380	20 732	20 197	19 315	19 065	17 483	15 607	15 184	14 662
PGM refined production	(000oz)	3 428	3 644	3 858	3 490	3 549	3 725	3 162	2 639	2 464	2 308
Capital expenditure	(Rm)	6 923	5 368	2 887	2 248	1 992	1 822	1 787	1 250	2 090	783
	(US\$m)	756	739	401	352	322	265	198	123	275	124
Group unit cost per platinum ounce	(R/oz)	8 526	7 750	6 370	5 009	4 522	4 140	3 978	3 426	3 134	2 724
	(\$/oz)	939	1 067	886	784	731	603	441	338	412	431
Group unit cost per platinum ounce excluding share based payments	(R/oz)	9 129	6 930	5 921	4 890	4 501	4 122	3 968	3 426	3 134	2 724
	(\$/oz)	1 005	954	823	765	727	601	440	338	412	431

Shareholder information

Shareholders' diary

Annual general meeting	Thursday, 22 October 2009
Final dividend declared August 2009 (Paid)	21 September 2009
Interim report release	February 2010
Interim dividend declared February 2010 (Paid)	April 2010
Financial year end	30 June 2010
Annual report release	August 2010

The following dates are applicable to dividend payments for the 2009 financial year:

	Interim dividend	Final dividend
Declared	Thursday, 19 February 2009	Thursday, 27 August 2009
Last date to trade	Friday, 6 March 2009	Friday, 11 September 2009
Trade ex dividend	Monday, 9 March 2009	Monday, 14 September 2009
Record date	Friday, 12 March 2009	Friday, 18 September 2009
Paid	Monday, 16 March	Monday, 21 September 2009
Amount	120 cents per share	200 cents per share

Analysis of shareholdings

	Number of shareholders	%	Number of shares (000)	%
1 – 1 000	24 987	77.4	8 062	1.3
1 001 – 10 000	6 015	18.6	17 337	2.7
10 001 – 100 000	1 001	3.1	33 500	5.3
100 001 – 1 000 000	227	0.7	65 692	10.4
Over 1 000 000	56	0.2	506 988	80.3
	32 286	100.0	631 579	100.0

	Number of shareholders	%	Number of shares (000)	%
Other companies	1 273	4.0	131 399	20.8
Trust funds and investment companies	7 521	23.3	95 109	15.1
Insurance companies	88	0.3	26 031	4.1
Pension funds	490	1.5	72 245	11.4
Individuals	22 464	69.6	16 259	2.6
Banks	450	1.3	290 536	46
	32 286	100.0	631 579	100.0

Glossary of terms

General

\$: US Dollars

Afplats: African Platinum Limited

Aquarius: Aquarius Platinum Limited

ARM: African Rainbow Minerals Limited of which ARM Platinum is a subsidiary.

BEE: Black economic empowerment.

Bord and pillar: Underground mining method where ore is extracted from rectangular shaped rooms, leaving parts of the ore as pillars to support the roof. Pillars are usually rectangular and arranged in a regular pattern.

BMR: Base Metals Refinery.

Concentrating: A process of splitting the ground ore in two fractions, one containing the valuable minerals, the other waste.

Cost per tonne/refined platinum ounce/refined PGM ounce: The cash cost of mining, concentrating, smelting, refining, marketing and corporate office expressed per unit of measure.

Decline: A shallow dipping mining excavation used to access the orebody.

Development: Underground excavation for the purpose of accessing Mineral Reserves.

DME: Department of Minerals and Energy.

DMR: Department of Minerals Resources, previously known as the Department of Minerals and Energy (DME).

FIFR: A rate expressed per million man hours of any Impala employee, Contractor or Contractor employee or visitor who is involved in an incident whilst performing his duties at work and who sustains terminal injuries shall constitute a FATAL. Any road related fatal where the company is in full control of the vehicle, the driver and conditions related to the road injury of an employee shall constitute a fatal. A fatal injury may occur such that an employee is incapacitated for a period of time prior to expiration, thus requiring a revision of injury status from 'LTI' to 'Fatality'.

GJ: Gigajoule, a unit of energy consumption. 1GJ = one thousand million (109) joules.

g/t: grammes per tonne. The unit of measurement of grade, equivalent to parts per million.

Group unit cost per refined platinum ounce/refined PGM ounce: The cash cost of mining, concentrating and other operating expenses (marketing, corporate office) expressed per unit of mine-to-market measure, as well as the cost of smelting and refining expressed per gross unit of measure.

GSSA: Geological Society of South Africa

Glossary of terms (continued)

HDSA: Historically disadvantaged South Africans, being South African nationals who were, prior to 1994, disadvantaged whether by legislation or convention.

Head grade: The value, usually expressed in parts per million or gram per tonne, of the contained mineralisation of economic interest in material delivered to the mill.

In situ: In its natural position or place.

IRS: Impala Refining Services Limited.

JIBAR: Johannesburg Interbank Acceptance Rate.

JORC: The Australasian Code for Reporting of Mineral Resources and Ore Reserves.

JSE: JSE Limited, the South African securities exchange based in Johannesburg. Formerly, the JSE Securities Exchange and prior to that the Johannesburg Stock Exchange.

LIBOR: London Interbank Offering Rate.

LSE: London Stock Exchange.

LME: London Metals Exchange.

LHD: Load-haul dumper vehicle.

LTIFR: A rate expressed per million man hours of a work-related injury resulting in the employee being unable to attend work, at his/her place of work, performing his/her assigned duties, on the next calendar day (whether a scheduled work day or not) after the day of the injury. If the appointed medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next rostered shift, a lost-time injury is deemed to have occurred. Lost-time injuries (LTI) include reportable and fatal injuries.

Merensky Reef: A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM. The term "Merensky Reef" as it is generally used refers to that part of the Merensky unit that is economically exploitable, regardless of the rock type.

Milling: Grinding of ore into the fine particles to expose the valuable minerals.

MPRDA: The Mineral and Petroleum Resources Development Act of 2002.

NYSE: New York Stock Exchange.

OECD: Organisation for Economic Co-operation and Development.

3PGE+Au: Refers to the sum of platinum, palladium, rhodium and gold as determined by a fire assay method (typically by a lead collection procedure); notably there are various methods in use at different laboratories and companies; these are not directly comparable. These fire assay methods typically under-measure the actual content of total platinum, palladium, rhodium and gold content.

5PGE+Au: Refers to the sum of platinum, palladium, rhodium, ruthenium, iridium and gold as determined by a NiS fire assay procedure; this is the most accurate assay procedure, the results of which can be compared between laboratories. It is however time consuming and expensive.

PGE: Platinum group elements comprising six elemental metals of the platinum group. The metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.

PGM: Platinum group metals being the metals derived from PGE.

PMR: Precious Metals Refinery.

Reef: A local term for a metalliferous mineral deposit.

SAIMM: South African Institute of Mining and Metallurgy.

SAMREC: South African Mineral Resource Committee.

SAMREC code: The South African code for the reporting of exploration results, Mineral Resources and Mineral Reserves.

SENS: Stock Exchange News Service of the JSE.

Seismic surveys: A geophysical exploration method whereby rock layers can be mapped based on the time taken for energy reflected from these layers to return to surface.

Smelting: A smelting process to upgrade further the fraction containing the valuable minerals.

Stopping: Underground excavations to effect the removal of ore.

UG2 Reef: A distinct chromitite horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM.

Resource and Reserve definitions

SAMREC Code – The South African Code for Reporting of Mineral Resources and Mineral Reserves sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves in South Africa. SAMREC was established in 1998 and is modelled on the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). An updated version of SAMREC was published in 2007.

In terms of SAMREC, a Competent Person is one who is registered with the South African Council for National Scientific Professions (SACNASP), the Engineering Council of South Africa (ECSA) or the South African Council for Professional Land Surveyors and Technical Surveyors (PLATO), or is a member of or Fellow of the SAIMM, the GSSA or a recognised overseas professional organisation (ROPO). A complete list of such recognised organisations is promulgated by the SSC from time to time. The Competent Person must comply with the provisions of the relevant promulgated Acts. A Competent Person must have a minimum of five years' experience relevant to the style of mineralisation and type of deposit or class of deposit under consideration and to the activity they undertake. If the competent person is estimating or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the competent person is estimating or supervising the estimation of Mineral Reserves, the relevant experience must be in the estimation, assessment and evaluation of Mineral Reserves. Persons called upon to sign as a Competent Person must be clearly satisfied in their own minds that they are able to face their peers and demonstrate competence in the commodity, type of deposit and situation under consideration.

A **Mineral Resource** is a concentration (or occurrence) of material of economic interest in or on the

Glossary of terms (continued)

Earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological evidence and knowledge, or interpreted from a well constrained and portrayed geological model. Mineral Resources are subdivided, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated and Measured categories.

An **Inferred Mineral Resource** is that part of a Mineral Resources for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability.

An **Indicated Mineral Resource** is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A **Measured Mineral Resource** is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

A **Mineral Reserve** is the economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and government factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified. Mineral Reserves are subdivided in order of increasing confidence into Probable Mineral Reserves and Proved Mineral Reserves.

A **Probable Mineral Reserve** is the economically mineable material derived from a Measured and/or Indicated Mineral Resource. It is estimated with a lower level of confidence than a Proved Mineral Reserve. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified.

A **Proved Mineral Reserve** is the economically mineable material derived from a Measured Mineral Resource. It is estimated with a high level of confidence. It is inclusive of diluting materials and allows for losses that may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, including consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction is reasonably justified.

Notice to shareholders

The fifty-third annual general meeting of members will be held in the Boardroom, 2nd Floor, 2 Fricker Road, Illovo, Johannesburg on 22 October 2009 at 11:00 for the following purposes:

Annual financial statements

1. To receive and consider the financial statements for the year ended 30 June 2009.

Directorate

2. To elect directors in place of those retiring in terms of the articles of association. The following directors are eligible and offer themselves for re-election:

Ms D Earp, Dr K Mokhele and Ms NDB Orleyn.

Mr S Bessit retires at this meeting and does not offer himself for re-election.

Curriculum vitae of the retiring directors who offer themselves for re-election are set out on page 107.

3. To determine the remuneration of the directors for the forthcoming year (refer to page 121 of the Remuneration Report)

Ordinary Resolution

4. Morokotso Trust
To pass, with or without modification, the following resolution as an ordinary resolution:

"That the amended Trust Deed constituting the Morokotso Trust, a copy of which has been laid before this meeting and signed by the chairman for the purpose of identification, be and is hereby adopted by the company in substitution for the existing Trust Deed approved by shareholders on 4 July 2006."

A summary of the principal amendments to the Trust Deed appears on page 108.

Special business

5. Share buy-back
To pass, with or without modification, the following resolution as a special resolution:

Special Resolution

"Resolved that in terms of the company's articles of association, the company's directors be hereby authorised, by way of a general authority, to repurchase issued shares in the company or to permit a subsidiary of the company to purchase shares in the company, as and when deemed appropriate, subject to the following requirements:

- (a) that this authority shall be valid until the company's next annual general meeting provided that it shall not extend beyond fifteen (15) months from the date of this annual general meeting;

Notice to shareholders (continued)

Special business (continued)

5. Share buy-back (continued)

- (b) that any such repurchase be effected through the order book operated by the JSE Limited ("the JSE") trading system and done without any priority understanding or agreement between the company and the counterparty;
- (c) that authorisation thereto is given by the company's articles of association;
- (d) that a paid announcement giving such details as may be required in terms of the Listings Requirements of the JSE ("Listings Requirements") be published when the company or its subsidiaries have repurchased in aggregate 3% of the initial number of shares in issue, as at the time that the general authority was granted, and for each 3% in aggregate of the initial number of shares which are acquired thereafter;
- (e) that a general repurchase may not, in the aggregate in any one financial year, exceed 10% of the number of shares in the company's issued share capital at the time this authority is given, provided that a subsidiary of the company may not hold at any one time more than 10% of the number of issued shares of the company;
- (f) that no repurchase will be effected during a prohibited period (as defined by the Listings Requirements) unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period;
- (g) that at any one point in time, the company may only appoint one agent to effect repurchases on the company's behalf;
- (h) that the company may only undertake a repurchase of securities if, after such repurchase, the spread requirements of the company comply with Listings Requirements;
- (i) that, in determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted is 10% above the weighted average traded price of the shares as determined over the five (5) days prior to the date of repurchase "the maximum price"; and
- (j) that such repurchase shall be subject to the Companies Act 1973 (Act 61 of 1973) as amended, ("the Companies Act") and the applicable provisions of the JSE Listings Requirements."

Special business (continued)

5. Share buy-back (continued)

The board of directors of Implats ("the board"), as at the date of this notice, has stated its intention to examine methods of returning capital to shareholders in terms of the general authority granted at the last annual general meeting. The board believes it to be in the best interest of Implats that shareholders pass a special resolution granting the company and/or its subsidiaries a further general authority to acquire Implats shares. Such general authority will provide Implats and its subsidiaries with the flexibility, subject to the requirements of the Companies Act and the Listings Requirements, to purchase shares should it be in the interest of Implats and/or its subsidiaries at any time while the general authority subsists.

The board undertakes that it will not implement any repurchase during the period of this general authority unless:

- the company and the group will be able, in the ordinary course of business to pay their debts for a period of 12 months after the date of the annual general meeting;
- the assets of the company and the group will be in excess of the combined liabilities of the company and the group for a period of 12 months after the date of the notice of the annual general meeting. The assets and liabilities have been recognised and measured for this purpose in accordance with the accounting policies used in the latest audited annual group financial statements;
- the company's and the group's ordinary share capital and reserves will, after such payment, be sufficient to meet their needs for a period of 12 months following the date of the annual general meeting;
- the company and the group will, after such payment have sufficient working capital to meet their needs for a period of 12 months following the date of the annual general meeting; and
- a general repurchases of the company's shares shall only take place after the JSE has received written confirmation from the company's sponsor in respect of the directors' working capital statement.

Reasons for and effect of the Special Resolution

The reason for and the effect of the special resolution is to grant the company's directors a general authority, up to and including the date of the following annual general meeting of the company, to approve the company's purchase of shares in itself, or to permit a subsidiary of the company to purchase shares in the company.

For purposes of considering the special resolution and in compliance with rule 11.26 of the JSE Listings Requirements, the information listed below has been included in this annual report:

- Directors and management – refer page 118 of this report.
- Major shareholders – refer page 116 of this report.
- Directors' interest in securities – refer page 118 of this report.
- Share capital of the company – refer page 116 of this report.

Notice to shareholders (continued)

Special business (continued)

5. Share buy-back (continued)

Reasons for and effect of the Special Resolution (continued)

- The directors, whose names are set out on page 90 of this report, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution and certify that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard.

Litigation – there are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the company is aware) which may have or have had a material effect on the group's financial position in the previous 12 months.

In terms of the JSE Listings Requirements, shares held by and registered in the name of any Implats Employee Share Trust will not be voted at the annual general meeting.

By order of the board

Registered Office

2 Fricker Road
Illovo
Johannesburg
2196

A Parboosing

Group company secretary

27 August 2009

Note

A member entitled to attend and vote is entitled to appoint one or more proxies to attend and speak and vote in his stead. A proxy need not be a member.

Form of proxy

(Incorporated in the Republic of South Africa)
 (Registration number: 1957/001979/06)
 (Share code:IMP) (ISIN:ZAE000083648)
 ("Implats" or "the Company")

FOR USE BY: CERTIFICATED REGISTERED MEMBERS on the South African and London register
 Dematerialised "own name" registered holders

This form of proxy is not for use by members who have already dematerialised their Implats shares through a CSDP other than "own name" dematerialised shareholders.

For use at the annual general meeting of the company to be held on Thursday, 22 October 2009 at 11:00 (the annual general meeting)

I/We

of

appoint (See Note 1):

1. _____ or, failing him,
2. _____ or, failing him,
3. the chairman of the annual general meeting.

As my/our proxy to act for me/us at the annual general meeting of the company which will be held in the 2nd Floor Boardroom, 2 Fricker Road, Illovo, Johannesburg, at 11:00 on Thursday, 22 October 2009, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued capital of the company registered in my/our name/s (see Note 2).

Resolutions	Number of ordinary shares		
	For	Against	Abstain
Ordinary resolutions			
Approval of Annual Financial Statements			
Re-appointment of directors –			
D Earp			
K Mokhele			
NDB Orleyn			
Directors' remuneration			
Special business			
Ordinary resolution – Morokotso Trust			
Special resolution – share buy-back			

Insert in the relevant space above the number of shares held.

Signed at _____ on _____ 2009

Signature _____

Assisted by (where applicable)

Each ordinary shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of the company) to attend, speak and vote in place of that shareholder at the annual general meeting.

Form of proxy (continued)

Notes

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting". Any such deletion must be initialled by the shareholder. The person present at the meeting whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his proxy.
3. Any alteration or correction to this form must be initialled by the signatory/ies.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the annual general meeting.
5. The completion and lodging of this form will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
6. Forms of proxy must be lodged with or posted to the company's transfer secretaries to be received not later than 24 hours (excluding Saturdays, Sundays and public holidays) before the time of the meeting.
7. This form of proxy expires after the conclusion of the meeting stated herein except at an adjournment of that meeting or at a poll demanded at such meeting.

Transfer secretaries

Computershare Investor Services (Pty) Limited
70 Marshall Street
Johannesburg
2001
(PO Box 62053
Marshalltown
2107)

United Kingdom transfer secretaries

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Contact details and administration

Registered office and Secretary

2 Fricker Road
Illovo, 2196
Private Bag X18
Northlands
2116
Telephone: +27(11) 731 9000
Telefax: +27(11) 731 9254
email: investor@implats.co.za

Registration No: 1957/001979/06

Share codes:
JSE:IMP/IMPO

LSE: IPLA

ADR's: IMPUY

ISIN: ZAE 000083648

Website: <http://www.implats.co.za>

Impala and Impala Refining Services

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Telephone: +27 (11) 731 9000
Telefax: +27 (11) 731 9254

Impala Platinum (Rustenburg)

P.O. Box 5683
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Telefax: +27 (14) 569 6548

Impala Platinum Refineries

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Telefax: +27 (11) 360 3680

Marula Platinum

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Zimplats

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Harare, Zimbabwe

PO Box 6380

Harare
Zimbabwe

Telephone: +26 (34) 332 590/3
Fax: +26 (34) 332 496/7
email: info@zimplats.co.zw

Impala Platinum Japan Limited

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Japan
Telephone: +81 (3) 3504 0712
Telefax: +81 (3) 3508 9199

Group Company Secretary

Avanthi Parboosing
email: avanthi.parboosing@implats.co.za

United Kingdom Secretaries

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6 St James's Place
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SW1A 1NP
United Kingdom
Telephone: +44 (020) 7499 3916
Telefax: +44 (020) 7491 1989
email: phil.dexter@corpsserv.co.uk

Public Officer

Francois Naude
email: francois.naude@implats.co.za

Transfer Secretaries

South Africa

Computershare Investor Services (Pty) Limited
70 Marshall Street
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P.O Box 61051
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Telephone: +27(11) 370 5000
Fax: +27 (11) 688 5200

United Kingdom

Computershare Investor Services plc
The Pavilions
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Bristol
BS13 8AE

Auditors

PricewaterhouseCoopers Inc
2 Eglon Road
Sunninghill
Johannesburg
2157

Corporate Relations

Bob Gilmour
Investors queries may be directed to:
investor@implats.co.za