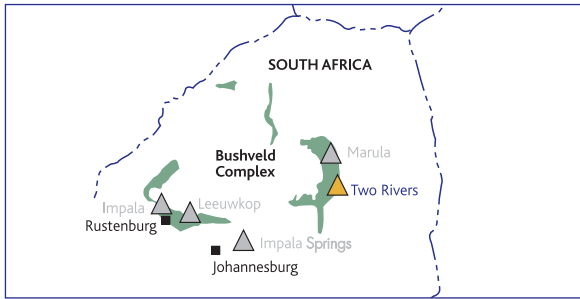


Operational review – Two Rivers

Ramp-up completed



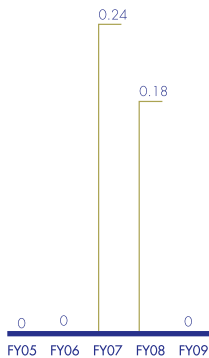
Two Rivers at a glance



- Joint venture with African Rainbow Minerals
- Two on-reef shafts
- Concentrator plant
- Reserves: 0.9 million attributable ounces of platinum
- Resources (including reserves): 2.6 million attributable ounces of platinum
- Production: 1 18 000 ounces of platinum in concentrate
- Labour complement (including contractors): 2 842

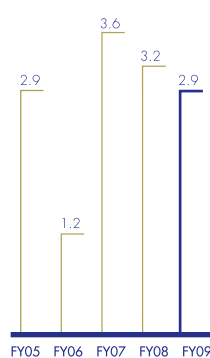
FIFR

(per million man hours worked)



LTIFR

(per million man hours worked)



Operational review – Two Rivers (continued)

A successful joint venture combining the expertise of both partners

As the managing partner, African Rainbow Minerals manages the day-to-day operations of the Two Rivers Platinum Mine and concentrator, while Implats is responsible for smelting, refining and marketing of the PGMs produced.

Two Rivers successfully completed its ramp-up to full production reaching its nameplate milling capacity of 225 000 tonnes per month in June 2007.

The plant optimisation which involved increased crushing capacity, additional cleaner circuit cells and filter capacity is on schedule for completion in the first quarter FY2010.

Subject to obtaining the requisite Section 11 approval from the DMR, Implats will vend portions 4, 5 and 6 of the farm Kalkfontein, as well as the area covered by the Tweefontein prospecting rights to Two Rivers in return for a further 4% equity stake. This will take Implats' holding up to 49% in this joint venture.

Outlook

The plant optimisation will result in a marginal increase in tonnes milled to 2.8 million in FY2010. Coupled with further improvements in concentrator recoveries, platinum in concentrate production for next year is forecast at 130 000 ounces increasing to 150 000 ounces by FY2013.

The establishment of mining infrastructure in the area, together with the additional Kalkfontein resource provides additional growth and flexibility opportunities for the company.

Two Rivers – key statistics

		FY2009	FY2008
Sales	(Rm)	972	2 298
Platinum		874	1 171
Palladium		102	153
Rhodium		(33)	930
Nickel		39	49
Other		(10)	(5)
Cost of sales		(1 325)	(978)
Mining operations		(867)	(692)
Concentrating operations		(179)	(138)
Treatment charges		(13)	(12)
Amortisation		(269)	(162)
Increase/(decrease) in inventory		3	26
Gross profit		(353)	1 320
Profit from operations		(350)	1 323
Gross margin %	(%)	(36.4)	57.4
Profit for the year	(Rm)	(395)	773
45% Attributable to Implats		(178)	348
Intercompany adjustment *		219	(98)
Share of profit in Implats group		41	250
Sales volumes in concentrate			
Platinum	(000 oz)	118.0	98.6
Palladium		67.4	56.4
Rhodium		19.1	16.1
Nickel	(t)	365.0	298.0
Prices achieved in concentrate			
Platinum	(\$/oz)	781	1 629
Palladium		159	373
Rhodium		(207)	7 891
Nickel	(\$/t)	11 949	22 864
Exchange rate achieved	(R/\$)	9.46	7.29
Production			
Tonnes milled ex-mine	(000 t)	2 616	2 366
Headgrade (5PGE+Au)	(g/t)	4.10	3.99
Platinum in concentrate	(000 oz)	118.0	98.6
Palladium in concentrate		67.4	56.4
Rhodium in concentrate		19.1	16.1
Nickel in concentrate	(t)	365	298
PGM in concentrate	(000 oz)	246.3	206.5
Total cost	(Rm)	1 046	827
per tonne milled	(R/t)	398	349
	(\$/t)	42	48
per PGM ounce in concentrate	(R/oz)	4 231	4 004
	(\$/oz)	447	549
per platinum ounce in concentrate	(R/oz)	8 830	8 383
	(\$/oz)	934	1 150
net of revenue received for other metals	(R/oz)	8 032	(3 045)
	(\$/oz)	849	(418)
Capital expenditure	(Rm)	349	357
	(\$m)	37	49
Labour including capital	(no)	2 842	2 511
Own employees		774	679
Contractors		2 068	1 832

Note: The results in this table have been equity accounted