IMPLATS
Distinctly Platinum

Integrated Annual Report 2012

Implats is one of the world's primary producers of PGMs and associated base metals.

The Group has operations on the PGM-bearing orebodies of the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe. Implats contributes approximately 22% of global platinum output.

Implats has a primary listing on the JSE in South Africa (IMP), a secondary listing on the LSE, United Kingdom (IPLA) and a Level 1 American Depositary Receipt programme (IMPUY) in the United States of America.

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The Board remains resolute in its belief that safety is not considered a cost but an imperative

Dr Khotso Mokhele
Chairman

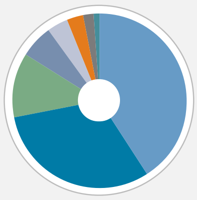
see page 6

As we strive to navigate our way out of the crisis facing our industry we will prioritise partnerships with those who share our commitment to meaningful sustainable transformation

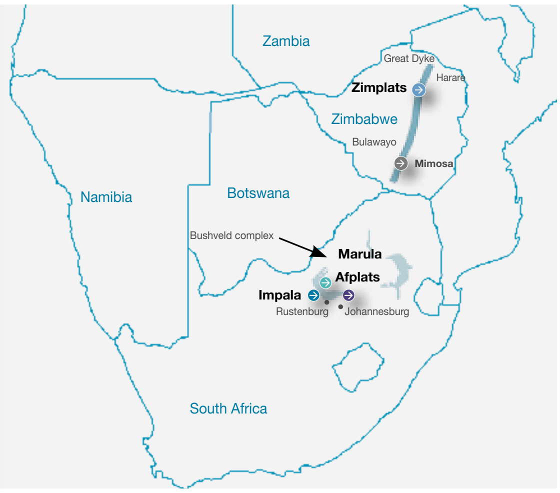
Terence Goodlace
Chief Executive Officer

see page 16

Attributable Mineral Resources of 230 million platinum ounces
as at 30 June 2012



- Zimplats 41%
- Impala 31%
- Tamboti 12%
- Afplats 6%
- Imbasa and Inkosi 4%
- Marula 3%
- Mimosa 2%
- Two Rivers 1%



Navigation

*You can find more information online on **www.implats.co.za***

Key shareholder information which has been expanded for clarity

To view the Implats Integrated Annual Report online, please visit our website at:
www.implats.co.za

Vision and values

Our vision

Our vision is to be the world's best platinum-producing company, delivering superior returns to stakeholders relative to our peers.

Our values

Implats' values

Being a good corporate citizen in the communities in which we live and work

Acting with integrity and openness in all that we do and fostering a workplace in which honest and open communication thrives

IMPLATS Distinctly Platinum

Safeguarding the health and safety of our employees, and caring for the environment in which we operate

Being accountable and responsible for our actions as a company and as individuals

Promoting and rewarding teamwork, innovation, continuous improvement and the application of best practice by being a responsible employer, developing people to the best of their abilities and fostering a culture of mutual respect among employees

Our scope/approach to reporting

This Integrated Annual Report, compiled for Impala Platinum Holdings Limited (Implats) and its subsidiaries, provides information relating to strategy, governance practices, performance and prospects for the financial year 1 July 2011 to 30 June 2012. The Integrated Annual Report is the responsibility of the Company's directors.

This is Implats' third integrated annual report. It has been produced in line with the recommendations of the *South African Code of Corporate Practice and Conduct* (King III), and draws on the guidance provided in the Discussion Paper, *Towards Integrated Reporting*, issued by the International Integrated Reporting Council (IIRC).

The report seeks to provide a concise and balanced account of performance over the reporting period, and of the approach taken to addressing those social, economic, environmental and governance issues that have a material impact on the long-term success of the business and that are important to key stakeholders. The process for identifying the issues that we regard as being most material to Implats in FY2012 is described on pages 50.

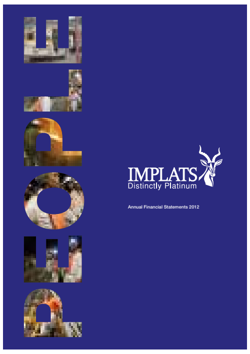
While the report is targeted at existing and prospective stakeholders who wish to make an informed assessment of the Group's ability to create and sustain value, it focuses primarily on meeting the needs of shareholders, analysts and investors. Additional information is provided in separately available Annual Financial Statements, Mineral Resources and Mineral Reserve Statement, and Sustainable Development Report. This report contains abridged financial information which was compiled in terms of IAS 34 *Interim Financial Reporting*.

In this report production is reported in terms of platinum and platinum group metals (PGMs), which include platinum, palladium, rhodium, ruthenium and iridium as well as gold; when included these are referred to as 6E. Both historical and forward-looking data is provided. Unless otherwise stated, information in this report is primarily for the FY2012 (ended June), except for that relating to physical metals markets, which is provided by calendar year.

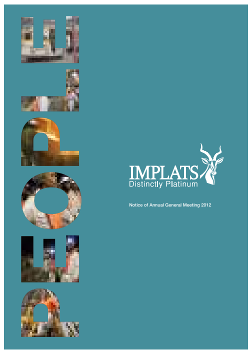
There has been no significant change to the organisational structure, nor were there any significant restatements of data during the year. Data restatement has been indicated. Certain statistical information is provided for comparative purposes for up to 10 years (financial years 2003 to 2012). Information in the report covers all subsidiary, joint venture and investment companies over which the Group has direct control and for which it sets and implements policy and standards. For sustainability elements, information relating to managed operations is disclosed, while that for joint ventures and associates is excluded. Where information is attributable to Implats it is highlighted. In all cases, US$ or Dollar refers to the US Dollar.

Please address any queries or comments on this report to investor@implats.co.za.

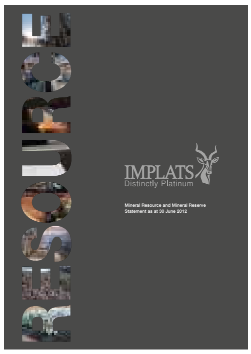
Additional information is provided in the following reports, all of which are available at **www.implats.co.za**



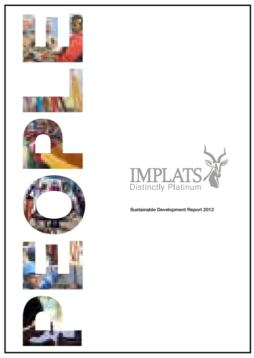
***Annual Financial Statements**: These were prepared according to International Financial Reporting Standards (IFRS), the requirements of the South African Companies Act, the regulations of the JSE and recommendations of King III.*



***Notice of Annual General Meeting**: This was prepared according to the requirements of the South African Companies Act, the Listings Requirements of the JSE and recommendations of King III.*



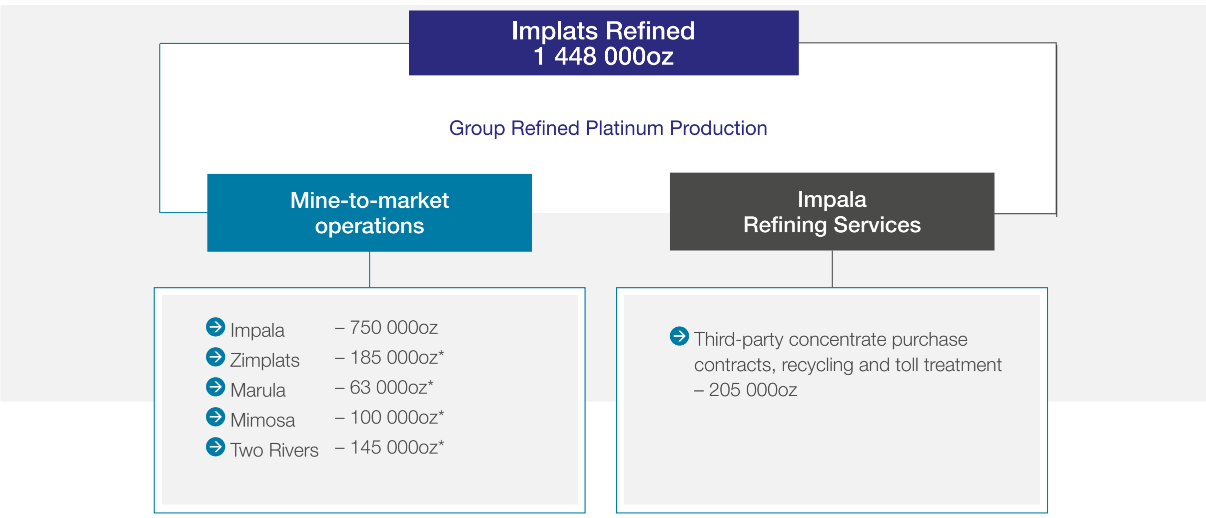
***Mineral Resource and Mineral Reserve Statement**: This conforms to the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC) and the Australasian Code for the Reporting of Mineral Resources and Ore Reserves (JORC), and has been signed off by the competent persons, as defined by these codes.*



***Sustainable Development Report**: This has been developed in line with the recommendations of the G3 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI), and with consideration to the UN Global Compact.*

Group overview

			2012	2011	2010	2009	2008
Operating statistics							
Gross refined production							
Platinum	('000oz)	↓	**1 448**	1 836	1 741	1 704	1 907
Palladium	('000oz)	↓	**950**	1 192	1 238	1 008	1 044
Rhodium	('000oz)	↓	**210**	262	252	248	261
Nickel	('000t)	↓	**15.4**	16.3	15.2	14.5	14.8
IRS metal returned (toll refined)							
Platinum	('000oz)	↓	**121**	220	233	194	208
Palladium	('000oz)	↓	**148**	210	259	181	199
Rhodium	('000oz)	↓	**25**	42	49	38	42
Nickel	('000t)	↓	**3.1**	3.4	2.8	2.5	2.1
Sales volumes							
Platinum	('000oz)	↓	**1 368**	1 665	1 435	1 503	1 739
Palladium	('000oz)	↓	**765**	1 011	945	781	885
Rhodium	('000oz)	↓	**183**	221	228	180	197
Nickel	('000t)	↓	**13.9**	15.5	12.8	13.5	12.5
Prices achieved							
Platinum	(US$/oz)	↓	**1 614**	1 691	1 433	1 219	1 598
Palladium	(US$/oz)	↑	**687**	670	376	263	390
Rhodium	(US$/oz)	↓	**1 601**	2 275	2 149	3 517	6 963
Nickel	(US$/t)	↓	**19 513**	23 965	18 981	12 995	30 253
Consolidated statistics							
Average exchange rate achieved	(R/US$)	↑	**7.71**	7.03	7.58	8.63	7.32
Closing exchange rate for period	(R/US$)	↑	**8.17**	6.77	7.67	7.76	7.93
Revenue per platinum ounce sold	(US$/oz)	↓	**2 601**	2 799	2 316	1 995	2 941
	(R/oz)	↑	**20 054**	19 677	17 555	17 217	21 528
Tonnes milled ex mine	('000t)	↓	**17 788**	20 974	20 309	20 083	20 380
PGM refined production	('000oz)	↓	**3 016**	3 772	3 689	3 428	3 644
Group unit cost per	(R/oz)	↑	**13 502**	10 824	10 417	8 526	7 750
platinum ounce	(US$/oz)	↑	**1 744**	1 539	1 379	939	1 067
Group unit cost per platinum ounce excluding	(R/oz)	↑	**13 450**	10 867	10 089	9 129	6 930
share-based compensation	(US$/oz)	↑	**1 737**	1 545	1 335	1 005	954



Refined platinum ounces indicated above have been rounded for illustrative purposes
**Ex-IRS*

			2012	2011	2010	2009	2008
Key financial performance							
Revenue	(Rm)	↓	**27 593**	33 132	25 446	26 121	37 619
Gross profit	(Rm)	↓	**6 952**	11 642	8 152	9 762	17 731
Profit from operations	(Rm)	↓	**5 592**	10 193	7 031	8 823	16 550
Profit for the year	(Rm)	↓	**4 299**	6 810	4 794	6 004	17 705
Headline earnings	(Rm)	↓	**4 151**	6 639	4 718	6 015	12 485
Dividends	(cps)	↓	**195**	570	390	320	1 475
Gross profit margin	(%)	↓	**25**	35	32	37	47
Unit cost per platinum ounce	(R/Pt oz)	↑	**13 450**	10 867	10 089	9 129	6 930
Capital expenditure	(Rm)	↑	**8 142**	5 540	4 554	6 923	5 368
Cash net of debt	(Rm)	↓	**(2 416)**	2 700	1 730	1 363	8 883
Cash generated from operations	(Rm)	↓	**4 978**	8 269	5 918	6 507	11 241
Return on equity (ROE)	(%)	↓	**9**	15	12	14	38

			2012	2011	2010	2009	2008
Key non-financial performance							
Fatality injury frequency rate	(pmmhw*)	↑	**0.09**	0.05	0.12	0.08	0.10
Lost-time injury frequency rate	(pmmhw*)	↑	**4.96**	4.94	4.61	2.92	2.92
Total injury frequency rate	(pmmhw*)	↓	**11.19**	13.47	15.21	13.95	16.97
Employees (including contractors)	(no)	↑	**63 000**	57 000	54 000	53 000	55 000
Employee turnover	(%)	↑	**10.0**	8.3	6.0	7.8	8.9
Energy consumption	('000GJ)	↓	**17 542**	18 222	17 013	16 388	16 135
Water consumption	('000kℓ)	↓	**40 114**	41 868	37 060	37 434	39 475
Total direct SO_2 emissions	(tpa)	↓	**18 463**	18 881	16 926	21 152	26 477
Total CO_2 emissions	('000tpa)	↓	**3 707**	4 022	3 755	3 391	3 226
Voluntary counselling and testing	(no)	↓	**9 820**	14 072	6 837	6 263	3 609

			2012	2011	2010	2009	2008
Share performance							
Headline earnings per share	(cents)	↓	**685**	1 105	786	1 001	2 065
Closing share price	(R)	↓	**135**	182	180	170	309
Market capitalisation	(R billion)	↓	**85**	115	114	108	195

** pmmhw – per million man-hours worked*

Operational overview

Impala see page 74

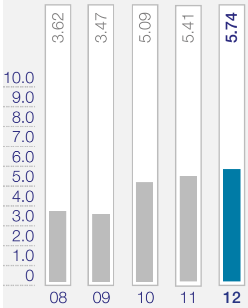
	2012	2011
Platinum (oz)	**750 100**	941 200
Palladium (oz)	**408 600**	510 500
Rhodium (oz)	**98 900**	126 800
Nickel (t)	**4 757**	5 455

Total employees including contractors (No)	**48 300**	46 700
Cost (R/Pt oz)	**13 913**	10 801
Capex (Rm)	**5 269**	4 240
FIFR (pmmhw)	**0.11**	0.06
LTIFR (pmmhw)	**5.74**	5.41

Key features

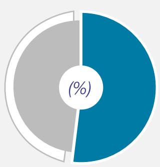
- Six-week strike adversely affecting production, development and stoping performance
- 20 shaft project in production build-up phase
- 16 and 17 shaft projects on track

LTIFR
(per million man-hours worked) **5.74**



2011: 5.41
An increase of 6%

Contribution to Group's refined platinum production



Impala 52%

Zimplats* see page 80

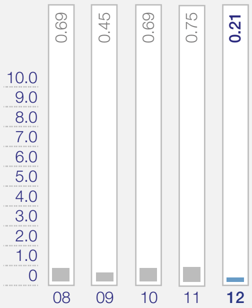
	2012	2011
Platinum (oz)	**187 100**	182 100
Palladium (oz)	**149 200**	148 100
Rhodium (oz)	**16 900**	16 800
Nickel (t)	**3 787**	3 519

Total employees including contractors (No)	**9 200**	5 400
Cost (R/Pt oz)	**9 594**	8 232
Capex (Rm)	**2 137**	840
FIFR (pmmhw)	**0**	0
LTIFR (pmmhw)	**0.21**	0.75

Key features

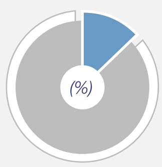
- Excellent operational performance
- Phase II expansion was on schedule for the year
- Indigenisation plan submitted

LTIFR
(per million man-hours worked) **0.21**



2011: 0.75
A decrease of 72%

Contribution to Group's refined platinum production



Zimplats 13%

Marula** see page 84

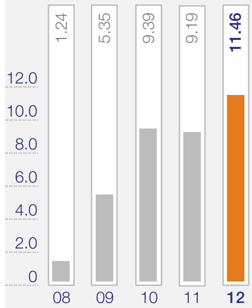
	2012	2011
Platinum (oz)	**69 100**	70 600
Palladium (oz)	**71 200**	72 900
Rhodium (oz)	**14 800**	14 700
Nickel (t)	**238**	222

Total employees including contractors (No)	**3 700**	4 200
Cost (R/Pt oz)	**16 483**	16 884
Capex (Rm)	**223**	242
FIFR (pmmhw)	**0.13**	0
LTIFR (pmmhw)	**11.46**	9.19

Key features

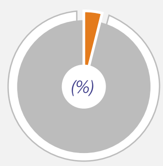
- Rightsizing completed in the year
- Development increased in the conventional stoping area
- Full review due by December 2012

LTIFR
(per million man-hours worked) **11.46**



2011: 9.19
An increase of 25%

Contribution to Group's refined platinum production



Marula 4%

* *Figures are "in matte"*
** *Figures are "in concentrate"*

Mimosa**

see page 87

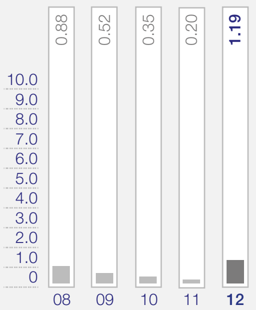
	2012	2011
Platinum (oz)	**106 000**	104 900
Palladium (oz)	**82 300**	80 400
Rhodium (oz)	**8 500**	8 400
Nickel (t)	**3 046**	2 945

Total employees including contractors (No)	**1 800**	1 800
Cost (R/Pt oz)	**11 255**	9 685
Capex (Rm)	**497**	372
FIFR (pmmhw)	**0**	0.10
LTIFR (pmmhw)	**1.19**	0.20

Key features

- Steady performance
- Indigenisation plan submitted

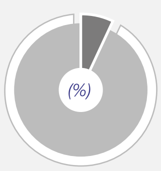
LTIFR
(per million man-hours worked) **1.19**



2011: 0.20

An increase of 495%

Contribution to Group's refined platinum production



Mimosa 7%

Mimosa is a 50:50 joint venture with Aquarius Platinum

Two Rivers**

see page 90

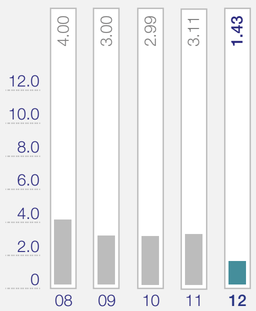
	2012	2011
Platinum (oz)	**149 900**	145 300
Palladium (oz)	**89 500**	84 100
Rhodium (oz)	**25 500**	24 600
Nickel (t)	**595**	444

Total employees including contractors (No)	**3 500**	3 300
Cost (R/Pt oz)	**10 814**	9 615
Capex (Rm)	**467**	280
FIFR (pmmhw)	**0.28**	0
LTIFR (pmmhw)	**1.43**	3.11

Key features

- Disappointing safety performance
- Improved production performance

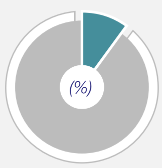
LTIFR
(per million man-hours worked) **1.43**



2011: 3.11

A decrease of 54%

Contribution to Group's refined platinum production



Two Rivers 10%

Two Rivers is managed by African Rainbow Minerals

IRS

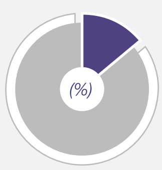
see page 92

	2012	2011
Platinum (oz)	**697 500**	895 100
Palladium (oz)	**541 100**	680 600
Rhodium (oz)	**111 000**	134 800
Nickel (t)	**10 582**	10 829

Key features

- Third-party and toll treatment material decreased as a result of market conditions and a previous once-off toll treatment contract

Contribution to Group's refined platinum production



IRS 14%

Dr Khotso Mokhele

The Board remains resolute in its belief that safety is not considered a cost but an imperative

Dear Stakeholder

In 2011, I wrote in my message to stakeholders that "safeguarding the success of our business requires us to not only show achievement on our short-term performance measures, but to focus on identifying, influencing and overcoming strategic challenges which are likely to impact our business over the long-term". The year 2012 has proved to be one dominated by events and developments that presented such serious strategic challenges reaffirming my belief that our ability to create long-term value requires us to be particularly attuned to the rapidly changing business context and especially responsive to the needs and aspirations of stakeholders.

I write this statement not only mindful of the developments that occurred at Implats during the year under review but also events and developments that took place at Lonmin and throughout the mining sector after our year end. The mining sector finds itself in its most turbulent state since the onset of the democratic dispensation that came into being in 1994. The developments of the period under review have resurfaced analogies from a past that many had dared to believe was firmly behind them. The optimism that must be one of the major pre-requisites for a prosperous future of any nation is being tested in our country.

Our performance in a turbulent year

The year started with high expectations that emerging markets will continue to grow and drive growth in platinum demand which in turn will drive a rise in metal prices. The operational performance of the company started the year fairly well with production targets being met, and even exceeded in some instances, and cost increases well contained. The performance of the Zimbabwean operations was particularly stellar in terms of both production and safety.

First half production performance in our Rustenburg operations was nevertheless disappointing and fell short of expectations, primarily as a result of government-ordered safety stoppages (Section 54 notices), as well as a sharp decline in third party and toll treatment volumes. The Department of Mineral Resources (DMR) adopted a more aggressive approach to dealing with serious safety incidents and fatalities in the mining sector, in response to what they perceived as the mining sector's failure to take more seriously their obligations to provide safe working environment for their employees and contractors. It is a fact that while good progress has been made towards providing a safe working environment in the mining sector, none of the mining companies are anywhere close to the zero harm that has to be the only morally defensible objective of any employer. Implats itself is still nowhere near meeting its target of zero lost time injury set in 2007 to be met by 2013. The Company is supportive of Section 54's being issued and is pleased that the DMR has now implemented a risk-based assessment for determining the scope and duration of these Section 54's. The Section 54 stoppages resulted in the loss of in excess of 510 000 tonnes mined in the first half of the year under review. Section 54 stoppages were still a factor in the second half, resulting in a total of 71 notices issued this year, representing a 16% increase on 2011. More significantly, these notices resulted this year in a total of 292 days lost, up from 173 in 2011.

However, the production performance in the second half of the year in Rustenburg was dominated by the impact of the regrettable and unexpected illegal industrial action which started without any notice or warning to the management of the operations and which was disavowed by the labour union which enjoyed recognition at the Rustenburg operations. The industrial action was unfortunately accompanied by large scale intimidation of those who opted to work. Physical assaults also happened leading to 86 employees injured and four people losing their lives. This industrial action lasted for six weeks and resulted in a loss of production of some 120 000 ounces.

The combined effects of the Section 54 stoppages and industrial action on total output were dramatic with the company achieving a mine-to-market production of just 1 243 000 ounces of platinum, a 13% reduction on the previous year. The headline earnings were consequently 38% lower and the final dividend reduced to 60 cents per share.

The delivery of capital projects remains a major focus for the Board. This year all the major capital projects largely met their targets. Overall, gross margins were affected by the industrial action and inflationary pressures, and reduced to 25%. Marula's continuing underperformance over the year continues to be a source of disappointment. The restructuring of Marula has meant reduced output but also a reduction in the cost base. A decision on the status of the mine will be taken in the first half of the year.

While the Group has traditionally made much of its cost competitiveness relative to other platinum producers, the Board acknowledges that we compare ourselves against a sector that has a consistently poor record of cost containment. Our own business, I believe, can and must make more strident efforts to control those costs over which it has some measure of control.

A disappointing safety performance

A key tenet of our amplified strategy is that we do not tolerate injuries and deaths. Regrettably we have failed to meet this most fundamental strategic objective; this year seven of our colleagues and five of our contractors died on our watch. The Board and I join with management in extending our sincere condolences to the families of those who died last year. We assure those who grieve for their lost loved ones that we are doing our utmost to make our operations as safe as they can be. Our failure to improve our safety performance this year represents a profound source of personal concern.

In 2003, the South African mining industry, government and unions agreed to meet certain sector-wide safety and occupational health milestones by 2013, including achieving an international benchmark of a fatal injury frequency (FIFR) rate of at least 0.03 per million man-hours within the platinum sector. In 2007, Implats committed itself to working without a lost-time injury by 2012. We have failed to meet both targets. This year our FIFR was 0.087, as compared with last year's best ever performance for Implats of 0.053. While our lost-time injury frequency ratio remained largely constant on last year's performance – at 5.0 across the Group – this is a worrying increase from our ratio of 2.92 in 2008.

The Board remains resolute in its belief that safety is not considered a cost but an imperative, and a key to our licence to operate. Our commitment to safety over production is evidenced for example by the voluntary safety stoppages that we undertook this year and the initiatives aimed at reducing fall-of-ground incidents. Although we have strived to implement the outcomes of the 2011 Du Pont safety intervention and foster an enhanced culture of safety, our performance shows us that much work still remains. A zero-harm working environment can only be achieved if all parties involved in our production processes, including suppliers and contractors but, most importantly, our employees and management, buy into a shared safety culture and live that culture every day. Regrettably, the events this year demonstrated that we have not been able to achieve the level of operational discipline and compliance needed across the Group if we are to meet our safety targets. This has been further compounded by the breakdown in the relationship of trust with our employees that management has been working hard to foster.

Management of stakeholder relations

The major events mentioned above which so adversely affected the performance of the company in the year under review, namely Section 54 stoppages and the illegal industrial action, speak directly to our ability to manage our relationships with two key stakeholders. The Company has been resolute in its efforts to improve the safety of the workforce and the Board articulated to management its unwavering belief that zero harm is attainable in a mining operation. Admittedly, the results achieved may not be commensurate with the effort applied and the Company should be doing a lot better than it is currently doing. It is nevertheless clear from the public utterances that the Minister of Mineral Resources and the DMR do not perceive the commitment and effort as reflective of a company that takes seriously its obligation to provide a safe working environment.

The Board was deeply concerned that the outbreak of the illegal industrial action in Rustenburg caught management unaware. This precipitous course of events speaks of a failure to fully engage with and understand our workforce, and suggests a failure of our risk-management protocols. The recent events that took place at Lonmin and which spread to other mining operations may add some colour to the analysis as to what actually precipitated the industrial action at our Rustenburg operations in February 2012, but they do not take away the fact that better management of the relationship between the company and its workforce is highly likely to prevent precipitous events like the commencement of the industrial action. The Board and management of Impala have a keen, and growing, appreciation of the importance of recruiting, skilling and retaining quality employees. The Company has invested significant sums in improving salary levels in an effort to keep scarce skills at Implats; our progress in the provision of decent housing makes us an undisputed leader in the industry and we have consistently negotiated openly and in good faith with employee representatives.

The other area where management of stakeholder relations has proved to be a challenge is in meeting the requirements of the indigenisation legislation in Zimbabwe. Our Zimbabwe operations are a sterling example of how a world-class mining operation is creating value for shareholders, employees and communities in the face of political and economic uncertainties. It was most encouraging that Zimplats returned another solid performance in terms of its production, cost containment and safety, an all-round achievement that is to the credit of the entire Zimplats team. We are committed to delivering further value to all of Zimplats's major stakeholders, by building on the significant capital investments that we have already made. Zimplats is, and has always been, committed to complying with all Zimbabwean national laws, including the indigenisation legislation. The company submitted a plan in February 2012 that is fully compliant with the law and was accepted in principle by the Minister of Youth Development, Indigenisation and Empowerment. However, key stakeholders in Zimbabwe continue to make public utterances that create a perception that Zimplats is disingenuous in its commitment to comply with the relevant laws. We will continue to work constructively with all relevant authorities in Zimbabwe, as well as key stakeholders, in the implementation of the indigenisation plans. With Phase 1 expansion completed and Zimplats producing 4.59 million tonnes of ore mined (yielding 187 000 ounces platinum), we can now look forward to the Phase 2 expansion project which will take Zimplats to 270 000 ounces platinum.

The three issues listed above speak to the challenges that lie ahead as we look to a sustainable future for the Company. The developments of the financial year under review reveal most starkly the reality that the financial sustainability of the business is inextricably interwoven with the interests of major stakeholders such as employees of the Company, the shareholders, the governments of South Africa and Zimbabwe, together with the communities that live around our operations both in South Africa and Zimbabwe and in the labour sending areas.

Managing appropriately the relationship between the Company and all these stakeholders will be a key focus in the years to come. The newly established Social, Ethics and Transformation Committee of the Board will play a pivotal role in guiding the Board and the Company as we navigate our way towards sustainability.

Our outlook

The hoped-for improvement in global economic conditions failed to materialise this year and the prospects for the world's most developed economies remains at best clouded by uncertainty. PGM metal prices were depressed by higher-than-average stock levels and there is no certainty that, in the short term, prices will return to levels witnessed at the beginning of the year under review. In the medium term, however, we have no reason to doubt that emerging market demand will translate into more robust pricing. I am confident that increasing industrialisation and the anticipated boom in vehicle ownership in China, India and other emerging markets will underpin growing demand for our environmentally critical metals in the decades to come.

Leadership

There is never a time when good leadership is not desired but I can think of few times when it was as sought after as it should be right now in our industry, in our country, in our region and in the world at large. The Board and CEO of Implats know full well that they will be judged based solely on the quality of leadership that they will provide during this time when the Company and the industry are seriously challenged.

Good leadership is also now critically needed from the governments in both South Africa and Zimbabwe. The governing political party in South Africa, the African National Congress, will hold an elective conference in December 2012 where a leadership of the party will be elected. The country awaits the outcome of the conference with the hope that wise leadership will emerge. Similarly, the political developments in Zimbabwe seem to be reaching a point of resolution where a new constitution is likely to be adopted. This will be followed soon thereafter by elections which all hope will herald a new era of stable and wise stewardship of the country.

Transition

I am indebted to my fellow Board members for their wise guidance, especially in the face of critical challenges that the Board and the Company had to confront in the year under review. I will personally miss the robust and passionate engagements of Mr Michael McMahon who will retire from the Board at the forthcoming Annual General Meeting. Michael has served the Company in several capacities over a 22 year period which included Executive Chairman, Non-Executive Director and Chairperson of the Audit Committee. His departure marks the end of a truly illustrious association between him and the Company. I will miss most his direct style that left no-one uncertain as to his views on a particular issue before the Board. I thank Michael for the guidance that he provided me both as a director of the Company and as its Chairman and wish him well in his future endeavours.

The Board also bid farewell to Mr David Brown who left office as Chief Executive Officer on 30 June 2012. Mr Brown's departure brought to an end a fourteen year tenure with the Company which started as Chief Financial Officer in March 2011. His tenure was marked by growing access to resources, including acquiring a strategic stake in Zimplats, and cementing Implats' position as the lowest-cost platinum producer.

Mr Terence Goodlace took over the reins as Chief Executive Officer on 1 July 2012. In the short time that he has been at the helm, the Company has already felt the impact of his vision, deep knowledge and experience in the mining sector. Implats could not have brought a better suited CEO into the very challenging environment that the Company and mining industry find themselves in. Terence is assured of the support of the Board as he leads the Company into a sustainable and profitable future.

Dr Khotso Mokhele
Chairman

David Brown

I have been privileged to enjoy the support of a world-class body of employees, a top-rate management team and Board members

Dear Stakeholder

Financial year 2012 can, without exaggeration, be described as a year of two sharply contrasting halves.

In the first six months of the year our operations performed commendably. Cost increases were contained while production targets were met and, in some instances, exceeded. After six months of the financial year all indications were that we had turned the corner on delivering on vital capital projects after under-performing in recent years.

Unfortunately our achievements on production, cost containment and capital projects until December 2011 were not matched by our safety performance. On safety, our record for the entire year was not acceptable.

Safety, industrial relations, the indigenisation process in Zimbabwe and overall market conditions are key themes addressed in this review, as well as operational, sustainability and financial issues.

Industrial action

In the second half of the year the Group suffered a costly work stoppage. The unforeseen, illegal strike at Impala Rustenburg had the most profoundly negative impact on production while the implications for industrial relations are likely to be felt for years to come.

It is apparent that the Association of Mineworkers and Construction Union (AMCU) now enjoys a very significant presence at Rustenburg. The exact extent of that presence and support from workers will now be independently verified. It appears clear, however, that, going forward, management will need to adjust to the reality of a multi-union environment. This is a fundamental departure from the past but there is no reason why this reality cannot be accommodated by all parties to ensure the industrial harmony that is so essential for success.

Following the strike, management began a painstaking process of revisiting and revamping its communications with employees. A cardinal lesson to be learnt from recent events is that a more direct, much more inclusive process of dialogue between managers and the workforce is essential.

The effects of the 2012 strike action were of significance not only for our stakeholders but for South Africa as a whole. Contributions to GDP which were forfeited as a result of sharply reduced production volumes, as well as tax revenues that did not accrue to the national Treasury, were significant. To these costs must be added a policing period of intense upheaval and the effect that images and reports of acute violence had on perceptions of the country and our industry at home and abroad.

The violence and intimidation attendant on the strike have to be condemned in the strongest terms. The brutality displayed by a minority was shocking in the extreme. This violence was partially related to grievances over service delivery and perpetrated by elements with other agendas and was linked to workplace issues which underscores the importance of all elements of civil society – employers, employees, communities and government – working hard to prevent a repeat. In this respect we continue to engage honestly and frankly with our host communities while investing millions in social and local economic development. We also need to work much more closely with central government to ensure that the rights and wellbeing of those who seek to do their jobs and raise families in settled, secure communities are not threatened.

Mining safely

Most regrettably, I must record the deaths during the year of seven of our colleagues and five contractor employees. We extend our most heartfelt condolences to the families of those who lost their lives.

These twelve deaths represented an 80% deterioration of our FIFR on the already unacceptable loss of seven employees' lives in the previous year. Other safety indicators were mixed. Our lost-time injury frequency rate was virtually unchanged at 4.96 from the previous year while the total injury frequency rate showed a slight improvement from 13.47 to 11.19.

It should now be clear, however, that we are unlikely to meet the 2013 safety targets agreed with the Department of Mineral Resources (0.03 fatal injuries per million man-hours worked) in 2003. This ongoing failure to perform on safety is a source of deep regret and the utmost concern to management and the Board.

Fatal and lost-time injuries continue to bedevil our operations but it is a fact that we are making our operations safer places in which to work. I am satisfied that we have the right strategies in place, that we are working hard to close the supervision gap and that management is showing visible, decisive leadership on safety. But despite our best efforts, including initiatives identified from the DuPont safety intervention, the application of our safety standards and procedures remains patchy and many clearly avoidable, indeed unnecessary, incidences and even fatalities occur. Given this, the Board has good reason to continue asking management searching questions about the application of our safety strategy.

Identifying risks in a hazardous underground mining environment and then taking the appropriate and timely remedial or avoidance decisions requires a certain set and level of skills. If we are to mine safer we have to up-skill our entire workforce but particularly our first line of supervision. That only 40% of our shift supervisors and mine overseers have matric – and that most of our workforce have much poorer levels of education – illustrates the extent of the human resources challenges we face. These challenges are sharpened by the fact that we will have to employ new people every year as we open new, deeper shafts while closing down depleting ones and coping with an ageing workforce. These individuals will have to be identified, recruited and trained appropriately and intensively if they are to mine and operate safely and productively.

I firmly believe that, as with safety, we now have appropriate and effective strategies and systems in place with which to uplift the skills, the health and the overall wellbeing of our workforce.

We continue to provide leading-edge solutions to address the education, training and wellness of our people. These efforts demonstrate the fact that we now accept we are very much a people business and that without a meaningful buy-in to our Group's vision and strategy by all, especially employees, we will be simply unable to achieve our objectives.

Zimbabwe and indigenisation

This year the Zimbabwe indigenisation debate and negotiations around our assets in that country were a key concern for myself and the executive. Our discussions with the Youth Development, Indigenisation and Empowerment Ministry were aimed at preserving short-term value for shareholders while simultaneously preserving Zimplats' growth potential over the medium to long term. We are confident that our proposal – which has now been accepted in principle by the Zimbabwean government – will meet these objectives.

In terms of the accepted proposal, 10% of Zimplats' share equity shall be sold on a non-contributory basis to a community trust and a further 10% sold to an employee equity trust with Zimplats providing an interest-bearing loan to facilitate these purchases. Upon agreement being reached with the Zimbabwean government on compensation in lieu of empowerment credits for ground released in 2004, Zimplats shall make available for sale to broad-based indigenous groups (which could include the National Indigenisation and Economic Empowerment Fund) a 31% fully contributory stake in Zimplats.

The agreement reached with the Zimbabwean authorities in March 2012 stipulates that the fair value of the Zimplats assets is to be independently determined. The procedures and parameters for determining this fair value are now the task of a technical committee comprising representatives of both the government and Group. The successful resolution of these discussions will, no doubt, have an extremely positive impact on investor sentiment towards Zimbabwe as what should be an extremely exciting investment destination as well as on our Group.

It is clearly in our interests and those of our shareholders that we do everything within our power to ensure the negotiation process is concluded as expeditiously as possible and that mutually beneficial outcomes are achieved.

Operational, sustainability and financial review

The year under review brought into sharp focus the extent to which our operations and our ability to create sustainable value for shareholders are inseparable from the social and political environments in which we operate. The socio-economic risks confronting both South Africa and Zimbabwe are substantial and we ignore them and fail to engage with them at our peril, as FY2012 clearly demonstrated.

Gross production of 1.45 million platinum ounces represented a 21% decline on FY2011 with mine-to-market production slumping to 1.24 million ounces. This poor performance could be ascribed almost entirely to industrial action and, to a lesser extent, to Section 54 safety-related stoppages. Largely as a result of the third-quarter strikes, unit costs per ounce were 24% above FY2011. Capital expenditure for the year, including stay-in-business and expansion spend, was R7.28 billion versus R5.29 billion in FY2011.

At R6.95 billion, gross profit was 37% below plan and 40% down on the year before. Headline earnings per share declined by 38%, impacted to no small degree by market weakness.

The Group's cash position was severely impacted by the six-week strike with a resultant reduction in cash from R4.5 billion to R0.6 billion and net debt at R995 million and a gross debt at R2.2 billion.

Our Zimbabwe operations – Zimplats and Mimosa – both continued to record exemplary performances on all key matrices – safety, production, cost control and delivery of capital projects.

Despite ongoing uncertainties relating to ownership, the predictability of power supply and inflation, Zimplats performed extremely well with a lost-time injury frequency ratio of 0.21. Tonnes milled rose marginally and increases in unit costs per ounce in matte were restricted to 6% in US Dollar terms. Mimosa returned a satisfactory performance, increasing production marginally while restricting cost increases to 6%. Excluding royalties, Zimplats remains the Group's lowest cost producer.

Impala production declined significantly this year, to 750 100 ounces, a full 20% below FY2011. Strike action had the effect of hiking the cost per ounce by 29% year on year. At Marula a poor third-quarter performance saw tonnes milled increase by 2% and production decline from 70 600 ounces to 69 100 ounces – slightly below the much-reduced production target set a year earlier. Audits carried out during the year confirmed that much work still needs to be done before Marula can qualify for ISO 14001 environmental quality certification but we remain hopeful that this can be achieved in FY2013. Notably, the chrome operation established at Marula went from strength to strength and remains an outstanding achievement on empowerment.

An improved production and cost performance at Two Rivers, our joint venture with African Rainbow Minerals, was marred by the deaths of two employees this year.

Curtailed production by Impala, Marula as well as third parties saw Implats register a gross unit cost increase of over 20% and a 21% contraction in gross output.

Capital project development

Aside from disruptions related to the strike, work on Impala's 20, 16 and 17 shafts progressed well during the year. These shafts are critical to providing Impala with the base level of its production over the next 20 years.

Production build-up at No 20 shaft will commence in FY2013 with a planned production for the new year of 26 000 ounces. Final commissioning of the No 16 main shaft is on target late in FY2013. No 17 main shaft reached a depth of approximately 1 580 metres and the refrigeration shaft was completed to a depth of 1 574 metres.

Work continues on the Afplats Leeuwkop development. By the end of the year the main shaft pre-sinking had been carried out to 65 metres below the collar, main shaft terracing was largely completed and the main shaft stage and sinking headgear were installed. The Board has further approved the first phase of the Leeuwkop capital project. The total capital required in real terms is R9.8 billion of which R261 million has been approved for the sinking of the 10 metre diameter main shaft to a depth of 330 metres below surface during FY2013.

Zimplats' Phase 2 expansion continued to record most satisfactory progress. The two-million ton Mupfuti Mine and concentrator project is well on track to commence production in FY2013.

Group capital spend of R7.3 billion in FY2012 represents a peak investment with total capital spend over the five-year period to 2017 estimated at R35 billion, representing a gradual decline as production from these investments ramps up.

Outlook and prospects

The ongoing hangover from the 2008 worldwide financial crisis continues to depress commodity prices, particularly PGMs. Prevailing pessimism about the state of the world's economy and fears of a double-dip recession combined this year with strike-related declines in output to reduce the Group's ability to generate cash and profits. The Group profile lost in FY2012 to strikes and Section 54 stoppages is likely to be made up if these once-off events are not repeated.

While in the past a regular weakening of the Rand versus the US Dollar helped to offset above-inflation cost increases, the recent relative strength of the Rand has put pressure on margins. Indications now are that this pressure will ease somewhat as the Rand tests slightly lower levels.

While demand fundamentals are unlikely to reassert themselves within the next twelve months, the elimination of higher-cost production, coupled with solid underlying demand drivers, will doubtless, in the medium term, see more buoyant pricing. Thanks to its consistent capital investments and ongoing cost leadership, Implats is better placed than most of its peers to exploit an inevitable upturn in PGM prices.

Retrospection and thanks

At the end of FY2012 I took my leave from a Group I have been privileged to serve for 14 years. In that time Implats has cemented its position as the lowest cost producer of PGMs and the second largest producer in the world. We are well on track, I believe, to realise our strategic aim of becoming the world's best platinum-producing company and have consistently (often under very trying circumstances) delivered superior value to our shareholders.

We have delivered on our strategic objectives of growing access to resources and, thanks to astute and sustained investment, will continue to replace and grow production. An unswerving focus on disciplined operational efficiency, high productivity and judicious capital investment mean that our low-cost ethos is an integral part of our business and will remain so in future.

Only on safety have we fallen well short of the ideals for which we strive. Low points in my time with the Group include the deaths of nine colleagues in one incident at Impala's No 14 Shaft in 2009. In truth, every fatality has come as a bitter, personally felt blow made no less palatable by the fact that most of the deaths at our workplaces were avoidable.

More recently the violence and intimidation associated with the work stoppages at Rustenburg came as a rude shock to all of us associated with our company. It is to be hoped that these events will spur the Group to work closer and more energetically with all stakeholders, including labour and all levels of government and civil society, to ensure that these events are not repeated.

While there have been disappointments along the way, there have, undeniably, been many highlights to celebrate and to look back upon with satisfaction. Growing the business and securing greater access to mineral resources have been among the key achievements of our management team over the past decade. A particularly important landmark was buying into a strategic stake in the Zimbabwean assets, the world's second largest PGM deposits, while in South Africa the successful conversion of major South African licences to full 30-year new-order licences was of the utmost importance.

Our ability to make the considerable investments required to ensure our continued access to resources and to steadfastly carry out these extremely costly and complicated projects means that we are assured of supply for the next 30 years, supplies that will enter production as soon as FY2013. These very significant capital investments would be worth little, however, without the development of the human capital required to bring them to the surface, to process and market them to a world that values their importance as green minerals. In this area we should acknowledge that our Group's great investment in training and skills development has resulted in the creation of a sizeable body of knowledge and expertise that adds unmeasurable value to the societies and economies of both South Africa and Zimbabwe.

Relations have been built and cemented with many significant stakeholders. In the past our relationship with the Department of Mineral Resources was less than optimal while today we have, I believe, a deep and well-informed understanding. Similarly, our Social and Labour Plan and the many material interventions it entails, has provided the basis for a constructive dialogue with communities affected by our operations. Our progress on meeting the objectives of the Mining Charter demonstrates our commitment to making a meaningful contribution to transformation while, in Zimbabwe, we have committed ourselves to an investment that is set to empower thousands of citizens.

Our achievements on the provision of family housing and in converting our hostels into one-person-per-room accommodation have involved significant investment and will translate into lasting benefits both for our employees and for the creation of a more stable, more productive workforce. We still have much to do but we have made great strides in this most important area. The recently launched Platinum Village will provide 2 500 decent homes for colleagues.

Throughout my tenure as CEO, I have been privileged to enjoy the support of a world-class body of employees, a top-rate management team and Board members. My sincere thanks and respect are extended to all who have given so unstintingly of their time, knowledge and skills to make our company the undoubtedly enormous success it has become.

Finally, I extend very best wishes for continued success to incoming CEO Terence Goodlace. I pass on the baton to Terence secure in the knowledge that he inherits a team of the highest calibre, one that will help him take this Company to even greater heights.

David Brown
Outgoing Chief Executive Officer

Terence Goodlace

As we strive to navigate our way out of the crisis facing our industry we will prioritise partnerships with those who share our commitment to meaningful sustainable transformation

Dear Stakeholder

Putting partnerships first

If there was ever any lingering doubt within our Group about the importance of engaging openly and meaningfully with stakeholders, events in the past year have dispelled, once and for all, such reservations.

If we as a business are to achieve our vision and give effect to our values we can only do so in partnership with our shareholders, our employees and the societies with which we are integrated. Implats is increasingly putting partnerships at the heart of everything it does. Partnerships, we believe, are the key to confronting and overcoming the very substantial structural challenges facing our company and our industry.

Our sector faces severe headwinds that will likely continue to buffet platinum mining over the short and medium term.

The tragic violence that racked both our operations and those at Marikana in 2012 brought into stark relief the severity of the social challenges facing mining and minerals companies. These recent events, which do not bear repeating, have also revealed the extent and depth of the divide between management and many, if not most, employees.

Likewise, the incidence and duration of Section 54 safety notices in the past year revealed a distinct disjoint between our management's perceptions of what constituted effective safety interventions and performance and the perceptions of officials of the Department of Mineral Resources.

We commit ourselves to creating sustainable working relationships with all stakeholders, in particular our employees and their representatives.

In the wake of the Lonmin tragedy, various interactions have taken place with government, organised labour and industry in an effort to normalise the situation in the platinum industry. Implats wholeheartedly supports tripartite initiatives not only to normalise the situation but to arrive at a new compact in which all stakeholders work to realise a common purpose.

Engaging with employees

We have intensified engagement with our employees through forums such as the newly established interim workers' committees at Impala. Our company has and will continue to engage expert third-party assistance in the development of strategies for a new employee-engagement dispensation and to consider strategies for differing scenarios or outcomes. In the interim we remain committed to working within the legal framework with all parties to achieve a new multi-union dispensation.

Just as we explore every feasible avenue to bring industrial harmony to our Group and our sector, so we will spare no effort in our drive to ensure the safety and wellbeing of our employees.

Living our safety commitment

I believe that companies get the safety performance they demonstrate they are prepared to accept. At Implats we are not prepared to accept anything less than zero harm. We all need to visibly live this commitment every day. Recently I and several mining industry leaders publicly recognised that very significant changes were required if we are to improve health and safety. Implats has now joined the Chamber of Mines of South Africa as a full member with a view to participating in and contributing to multiparty health and safety initiatives. In addition, I have now become actively involved in the CEO's "Elimination of Fatalities" team.

Although the South African mining sector and Implats have come a long way on the safety journey to zero harm, we are struggling to reach the 2013 milestone of world-class safety performance. Fatal accidents have reduced by more than 62% since 2003 but we recognise that a step change is required if the industry is to deliver on the 2013 milestones and thus enhance its credibility as a caring industry.

We acknowledge that Implats' leadership, strategy, management style and systems have contributed to current performance. We also acknowledge that we have not actively participated in industry initiatives to work towards zero harm. Various mining industry stakeholders have collaborated for some time on effecting the culture changes needed to achieve better safety results. The Mine Health and Safety Council undertook the project, "Changing Minds, Changing Mines", to develop a framework that will guide the sector towards attaining zero harm, an initiative which we now wholeheartedly support.

As part of implementing the Leadership Summit Action Plan it was agreed that a culture transformation framework should be developed with a view to significantly improving the culture of health and safety across the mining sector. The approved Culture Transformation Framework was signed off by the Minister of Mineral Resources and other stakeholder principals on 18 November 2011. The Culture Transformation Implementation Model consists of five pillars (leadership, risk management, bonuses and performance incentives, leading practices and the elimination of discrimination) and Implats will, much more actively, measure its performance against the detail of these pillars and their subsets. A commitment to a culture of health and safety is the single most important factor and is central to the future of mine health and safety within the Group.

In summary, a number of very significant, potentially very beneficial, new safety initiatives are being implemented at a sector level (now with Implats' active involvement) and within our organisation. They include the introduction of new policies, the development and implementation of a new cultural transformation framework, increased training for middle managers, training for 3 200 safety representatives by 2014 and further institutionalising the DuPont STOP process.

In addition, our South African operations have committed to installing safety nets and roof bolts at a cost of R200 million. In the new year we will also equip mobile trackless mining equipment with proximity warning devices at 11 and 12 Shafts at a cost of R36 million (similar equipment costing R40 million was installed at 14 Shaft and Marula this year) and install improved shaft safety devices at Impala at a cost of R60 million.

The safety improvements now being implemented, added to continuing internal safety stoppages, will translate into a substantial cost to the Group but we are confident that they will pay handsome dividends in terms of lives saved and injuries spared.

Rising costs and stagnant prices

Most of the cost increases we have endured do nothing to enhance the sustainability of our operations or to improve an environment of persistent unacceptably low productivity. In the past year employment costs increased by 14% while our utility bills rose at an unprecedented rate of almost 23%; today Implats pays over 200% more for power than it did in 2007.

At the same time that costs continue their seemingly inexorable rise, PGM prices remain under great pressure. As is reported in detail elsewhere in this report, the ongoing turmoil afflicting markets around the world has had a negative effect on PGM prices. From highs of over US$1 700 per ounce a year previously, in FY2012 platinum prices declined to under US$1 400 per ounce. Clearly prices have been hostage to negative investor sentiment towards commodities as most economies struggle to achieve sustainable growth and fears of a double-dip recession persist. During the past year the forward market in particular remained weak. Compounding the depressed pricing environment for platinum this year was an over-supply which continued throughout the year although subsequent events saw prices testing the US$1 600 per ounce level.

While the economic situation in Europe remains parlous, underlying PGM demand fundamentals continue to be strong and are set to become even stronger. Vehicle sales in North America have recovered to their pre-recession levels and in all major markets apart from Europe, sales continue to increase. This is especially true in emerging markets, most notably China where all observers agree that car ownership is set to experience a quantum increase over the medium term.

Across the world, in both developed and emerging markets, authorities are enacting stricter emissions control standards and legislation. Soaring fuel prices will inevitably dampen hopes for a worldwide economic recovery but rising oil prices actually augur well for PGM demand as motorists increasingly favour more fuel-efficient, more environmentally friendly vehicles – which require greater quantities of PGMs.

In the short term, despite supply disruptions at producers including Lonmin and Implats itself, the prevailing weakness in PGM prices has brought into question the continued viability of our industry. That prices will recover over the medium term is virtually assured, given the metals' demand and emissions-control fundamentals. However, in the short term we have responded to the distressed state of our markets by adopting cash-preservation initiatives that include a detailed assessment of operational viability and a critical analysis of capital expenditure.

In FY2012 capital expenditure amounted to R8.1 billion. Subsequent to the year end this has been reduced to the region of R6.4 billion. Continuing investment, particularly in Impala's 20, 16 and 17 Shafts is essential to restoring Impala's production profile and to exploiting the market opportunities that will inevitably come with rising demand.

At year end the Company's cash position had reduced from R4.5 billion a year previously to R587 million while total borrowings increased R1.1 billion to R2.2 billion. In the year ahead we shall need to exercise great financial circumspection but at the time of writing we do not envisage a significant deviation from the amount of R15.6 billion that has been allocated to the development of our new shafts. Development of these new shafts progressed well during the year and 20 Shaft will contribute to Group production for the first time in the new year. In addition, the US$460 million Zimplats Phase 2 expansion continued on plan.

Access to resources

Access to the resources we mine has been a key concern of management and the Board in the past year as we regularly reviewed the progress of our capital projects and the Board approved the first phase of the Leeuwkop

Afplats development. The capital cost of Afplats is estimated at R9.8 billion with the first phase cost projected at R1.4 billion. Of this, the Board has only approved R261 million during the next year for the sinking of the main shaft to a depth of 330 metres. First production (steady state output is estimated at 2.16 million tonnes and 145 000 ounces of platinum) is scheduled for 2021.

In addition to reviewing and approving these projects, this year management developed detailed responses to Zimbabwe's indigenisation and economic empowerment legislation and its impact on our operations in that country.

We will ensure that shareholders are fully briefed on major developments affecting our discussions with the Zimbabwean authorities. We remain committed to the undertakings made in the proposal to the Government of Zimbabwe.

In the short term we are planning a modest improvement in production at Impala and a limited increase at Marula while output from other operations is likely to remain largely unchanged. Given the state of the industry, however, third-party deliveries to our refineries are not expected to show any significant improvement in the short term.

Acting with caution and confidence

Safety is not only a fundamental human right, it is also integral to our continuing licence to operate. Management and the Board are of one mind in believing that cost considerations should at no stage impede the journey towards achieving zero harm. Going forward, the market should expect less production rather than more as we grapple with being safe first.

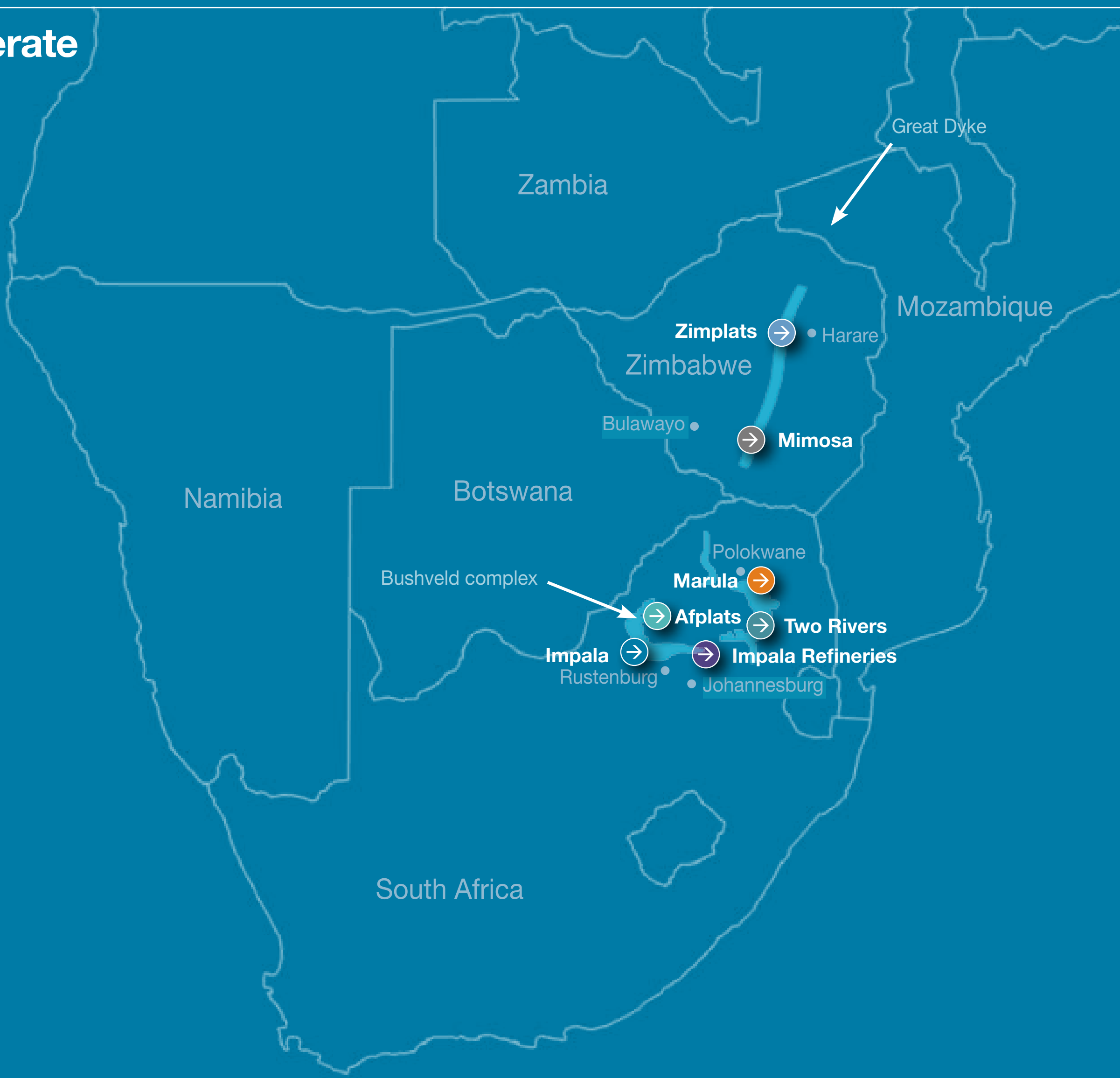
Implats faces very profound challenges on many fronts. The social and workplace turmoil we as an industry find ourselves in demand that we act decisively but openly and honestly to find lasting solutions. At the same time the delicate state of our markets requires us to act with restraint while doing everything possible to improve production efficiencies, preserve cash and extract maximum value from our capital expenditure.

These are daunting challenges to be sure but Implats has the in-depth skills and experience and, most importantly, the will to overcome them. We produce products for which there is a massive and growing demand and which benefit both people and planet. We have already invested billions in ensuring our long-term access to the mineral resources on which our business depends. With judicious management and oversight we aim to keep making the investments required to ensure this access. Through open, frank dialogue we will cement the partnerships that will position Implats to keep creating value for all for decades to come.

Terence Goodlace
Incoming Chief Executive Officer

Our business

Where we operate

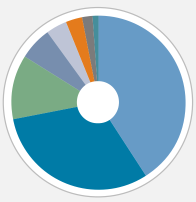


Implats produces approximately 22% of the world's supply of platinum with a workforce of 63 000, including 23 000 contractors. In the review period, the Group produced 3.016 million ounces of PGMs, including 1.448 million ounces of platinum.

The most significant PGM deposits in the world are the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, which contribute around three quarters of global platinum output. PGMs are a relatively rare commodity – only around 500 tonnes (excluding recycling) are produced annually, of which less than 200 tonnes are platinum – yet they play a progressively more important role in everyday life, such as autocatalysts to control vehicle emissions, in the production of LCD glass and as hardeners in dental alloy.

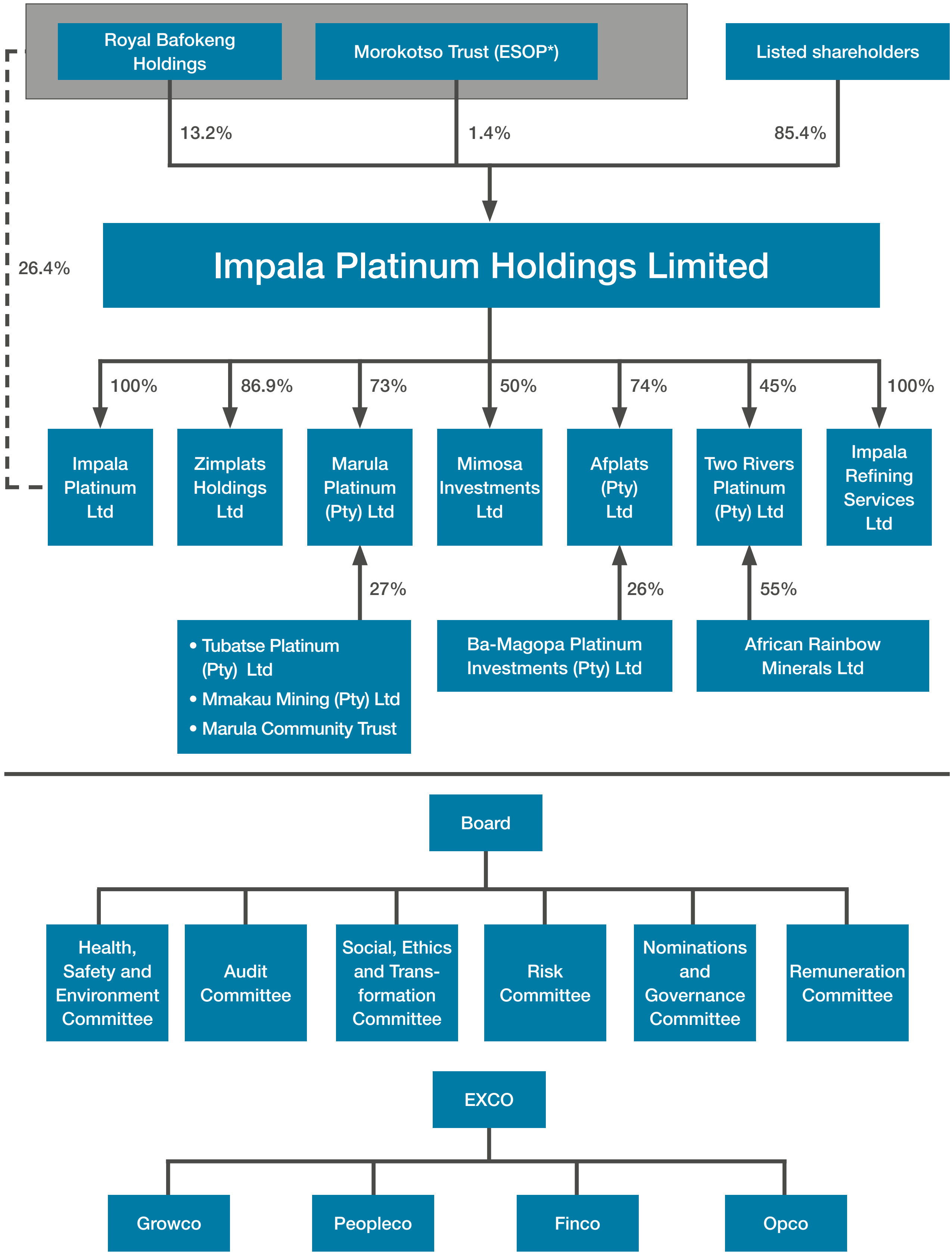
PGMs – primarily platinum, and the associated by-products, palladium, rhodium, ruthenium, iridium and gold usually occur in association with nickel and copper.

Attributable Mineral Resources of 230 million platinum ounces
as at 30 June 2012



- Zimplats 41%
- Impala 31%
- Tamboti 12%
- Afplats 6%
- Imbasa and Inkosi 4%
- Marula 3%
- Mimosa 2%
- Two Rivers 1%

Group and management structure



*Employee Share Ownership Programme

— —: *BEE ownership attributed to Impala Platinum Limited upon conversion*

Board of Directors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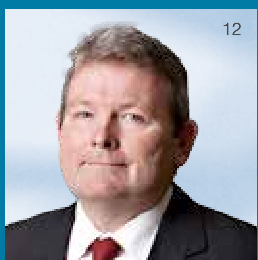
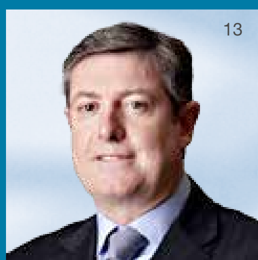

12


13

Independent non-executive directors

1. **Khotso Mokhele** (57)
   Chairman
   BSc (Agriculture), MSc (Food Science), PhD (Microbiology)
   Chairman of Adcock Ingram Holdings Limited. Non-executive director of African Oxygen Limited and Tiger Brands Limited. Joined the Board in June 2004 and appointed as Chairman in November 2009.

2. **Hugh Cameron** (61)
   BCom, BAcc, CA(SA)
   Former partner at PricewaterhouseCoopers and a board member of First Uranium Corporation. Joined the Board in November 2010.

3. **Mandla Gantsho** (50)
   BCom (Hons), CTA, CA(SA), MSc, MPhil, PhD
   Non-executive director of Sasol Limited. Chief Executive Officer and director of NOVA Capital Africa. Director of South African Reserve Bank. Joined the Board in November 2010.

4. **Terence Goodlace** (53)
   NHD in Metalliferous Mining, BCom, MBA
   Formerly Chief Executive Officer of Metorex Limited. Was the Chief Operating Officer of Gold Fields Limited. Joined the Board in August 2010.

5. **Almorie Maule** (65)
   MSc (Mathematics and Statistics)
   Non-executive director of Old Mutual Life Assurance Company (SA) and Mutual & Federal Insurance Company Limited. Director of a non-profit company Women in Oil and Energy South Africa NPC. Joined the Board in November 2011.

6. **Michael McMahon** (66) British
   BSc (Mech Eng), PrEng
   Non-executive Director of Murray & Roberts Holdings Limited and Chairman of Central Rand Gold SA Limited. Joined the Group in 1990 as Managing Director, appointed Chairman in 1993 and as a non-executive director in 2002.

7. **Babalwa Ngonyama** (37)
   BCompt (Hons), CA(SA), MBA
   Director of Hollard Life Insurance, Evraz Highveld Steel Vanadium Limited and Barloworld Limited. Joined the Board in November 2010.

8. **Thandi Orleyn** (56)
   BJuris, BProc, LLB
   Non-executive director of ArcelorMittal South Africa Limited and Reunert Limited, among others. Joined the Board in April 2004.

Non-executive directors

9. **Thabo Mokgatlha** (37)
   BCompt (Hons), CA(SA)
   Was Financial Director of Royal Bafokeng Resources Management Services (Pty) Limited. Independent director of RMB Holdings Limited. Joined the Board in February 2003.

10. **Mpueleng Pooe** (53)
    BProc
    Commercial and Legal Director of Royal Bafokeng Resources Holdings (Pty) Limited. Non-executive chairman and director of Metair Investments Limited since April 2007. Joined the Board in August 2010.

Alternate director

Niall Carroll (47)
BCom (Hons), CA(SA), CFA
Was CEO of Royal Bafokeng Holdings (Pty) Limited. Joined the Board in 2009 as an alternate director to Thabo Mokgatlha. Resigned as alternate director on 26 March 2012.

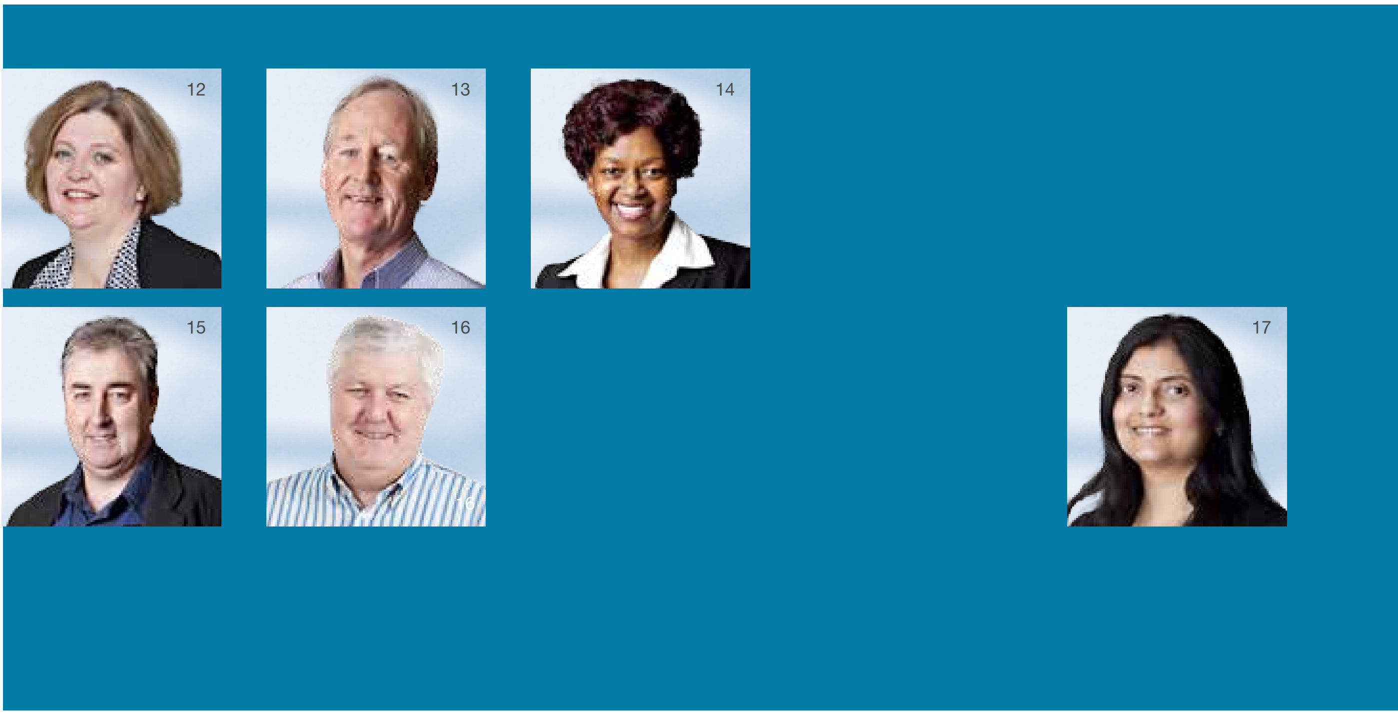
Executive directors

11. **Brenda Berlin** (48)
    Chief Financial Officer
    BCom, BAcc, CA(SA)
    Joined the Board in February 2011 as Chief Financial Officer.

12. **Paul Dunne** (49)
    Executive Director: Operations
    BSc (Hons), MBA
    Joined the Board in February 2010 as Executive Director: Operations.

13. **David Brown** (50)
    Chief Executive Officer for the year under review
    BCom, CTA, CA(SA)
    Joined the Group in February 1999 as Financial Director and appointed Chief Executive Officer in September 2006. Non-executive director of Vodacom Group Limited.

Executive Committee (EXCO)



Day-to-day management of Group operations

Permanent members

1. Terence Goodlace (Chairman)
   Chief Executive Officer
2. Brenda Berlin
   Chief Financial Officer
3. Jon Andrews
   Group Executive: HSE
4. Paul Dunne
   Executive Director: Operations
5. Derek Engelbrecht
   Group Executive: Marketing
6. Paul Finney
   Group Executive: Refining
7. Alex Mhembere
   Chief Executive Officer: Zimplats
8. Humphrey Oliphant
   Group Executive: Employee Relations
9. Gerhard Potgieter
   Group Executive: Growth Projects and Consulting
   Mining Engineer
10. Johan Theron
    Group Executive: People
11. David Brown
    Chief Executive Officer for the year under review

Permanent invitees

12. Leanne Billett
    Group Executive: Compliance
13. Bob Gilmour
    Group Executive: Corporate Relations
14. Nonhlanhla Mgadza
    Head of Group Internal Audit
15. Paul Skivington
    Group Executive: Strategy and Risk
16. Seef Vermaak
    Group Executive: Mineral Resource Management

Company Secretary

17. Avanthi Parboosing
    Company Secretary

GROWCO

Growth and Capital Delivery

Brenda Berlin
Chief Financial Officer

Derek Engelbrecht
Group Executive: Marketing

Martyn Fox
Group Executive: Technical Support

Chris McDowell
Group Executive: New Business

Gerhard Potgieter
Group Executive: Growth Projects and Consulting Mining Engineer (Chairman)

Seef Vermaak
Group Executive: Mineral Resource Management

PEOPLECO

Managing and Developing People and Communities

Andries de Kock
Group Training Manager

Cindy Mogotsi
Group Sustainable Development Manager

Nolubalo Mzondo
HR Manager: Refining

Humphrey Oliphant
Group Executive: Employee Relations

Karen Otto
Group Reward Manager

Muhammed Patel
Executive: Employee Relations

Chris Prinsloo
HR Manager: Mining

Anita Simon
HR Manager: Processing

Colin Smith
Human Resource Executive: Rustenburg

Johan Theron
Group Executive: People (Chairman)

FINCO

Financial, Legal, Compliance and Services Functions

Brenda Berlin
Chief Financial Officer (Chairman)

Leanne Billett
Group Executive: Compliance

Nonhlanhla Mgadza
Head of Group Internal Audit

Francois Naudé
Group Executive: Financial Control

Avanthi Parboosing
Company Secretary

John Strauss
Group Executive: Shared Services

Leon van Schalkwyk
Group Executive: Strategic Finance

Stefanie Vivier
Group Legal Services Manager

OPCO

Delivery through Effective Safety, Cost and Production Leadership

Jon Andrews
Group Executive: HSE

Paul Dunne
Executive Director: Operations (Chairman)

Paul Finney
Group Executive: Refining

Tinus Gericke
General Manager: Technical Services

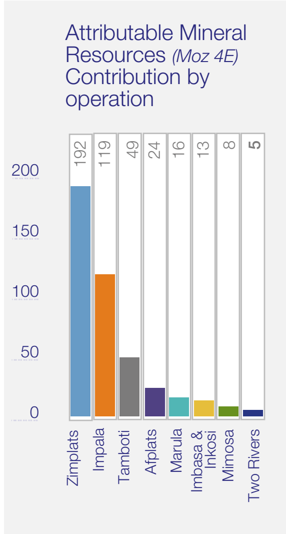
Sean Graham
General Manager: Processing

Gerhard Potgieter
Group Executive: Growth Projects and Consulting Mining Engineer

Jacques van Schalkwyk
Management Accounting Manager: Operations

Seef Vermaak
Group Executive: Mineral Resource Management

Abridged Mineral Resource and Mineral Reserve statement



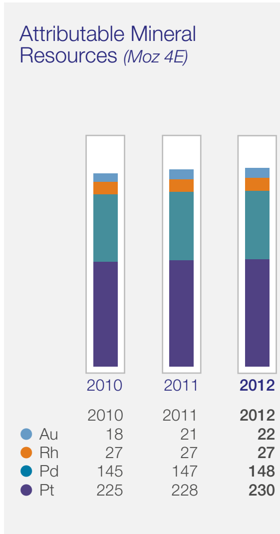
This section serves as the annual update of the Group Mineral Resources and Mineral Reserves and informs shareholders and potential investors of the status of Group mineral assets.

The details are presented as an abridged summary and a more detailed version is available at **www.implats.co.za**

Main features

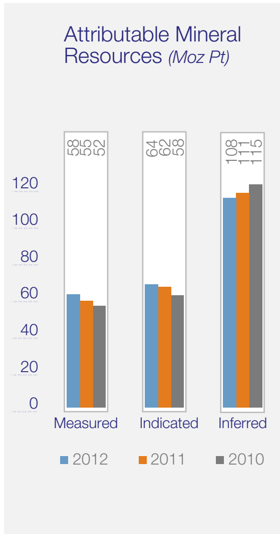
The main features relating to Implats' Mineral Resources and Mineral Reserves as at 30 June 2012 relative to 30 June 2011 are:

- Estimated total attributable Mineral Resources increased by 2 million platinum ounces to 230 million platinum ounces
- Total attributable Group Mineral Reserves decreased by 0.9 million platinum ounces to 34 million platinum ounces
- Year-on-year comparisons indicate a stable inventory
- Additional work resulted in updated estimates in certain areas
- Steady progress is being made to convert Mineral Resources in particular at Impala, Afplats and Zimplats from the inferred category to an indicated and measured status.



Attributable platinum ounces, net of depletion, corporate activity and additional work (Moz Pt)

30 June 2008	Resources	237	Tamboti Mineral Resources added
	Reserves	42	17 Shaft Mineral Reserves added
30 June 2009	Resources	230	Minor decrease, estimation
	Reserves	37	Afplats Mineral Reserves excluded
30 June 2010	Resources	225	Decrease mostly due to depth cut-off
	Reserves	37	No material changes
30 June 2011	Resources	228	Minor increase, mostly estimation
	Reserves	35	Decrease mostly depletion and Marula mine plan
30 June 2012	Resources	230	Minor increase mostly due to increase in widths
	Reserves	34	No material change, mostly depletion



Reporting Codes

The reporting of Mineral Resources and Mineral Reserves for Implats' South African operations is carried out in accordance with the principles and guidelines of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code). Zimplats, as an Australian Securities Exchange-listed company, reports its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code), as does Mimosa. The definitions contained in the SAMREC Code are either identical to or not materially different from international definitions. Mineral Resources are inclusive of Mineral Reserves, unless otherwise stated.

Various Competent Persons, as defined by the SAMREC and JORC Codes, contributed to the abridged Mineral Reserves and Mineral Resources figures quoted in this report. As such these statements reflect the estimates as compiled by teams of professional practitioners from the various operations, shafts and projects. Accordingly, the Group Executive: Mineral Resource Management, Seef Vermaak, PriSciNat Registration No 40015/88, assumes responsibility for the Mineral Resources and Mineral Reserves estimates for the Group.

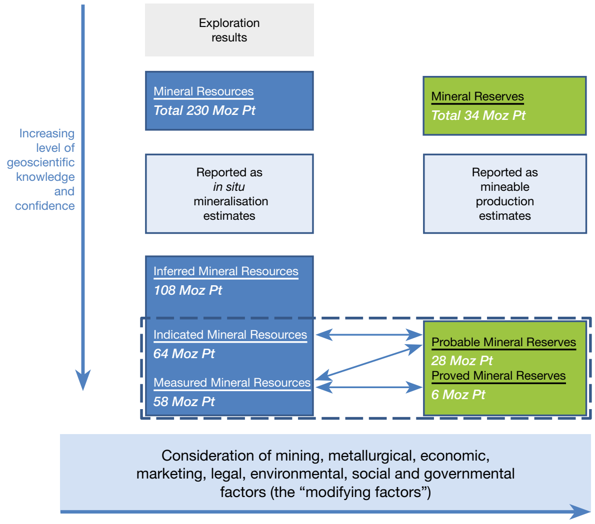
In addition, the following Competent Persons are appointed by the chief executive officer of the indicated entities:

- The Competent Persons for the Two Rivers' Mineral Resources and Reserves are Messrs PJ van der Merwe, S Kadzviti and M Cowell, full-time employees of African Rainbow Minerals (ARM)
- The Competent Persons for Zimplats are Messrs S Goto, A du Toit and S Simango, full-time employees of Zimplats
- The Competent Person for Mimosa is Mr D Mapundu, a full-time employee of Mimosa.

The Company has grown the Mineral Resource portfolio and related platinum production significantly since the Group mineral asset portfolio was extended beyond the Impala mineral rights area in 2000, with the acquisition of the Marula mineral rights. In subsequent years the mineral inventory was grown substantially with the additions of Zimplats, Two Rivers, Mimosa, Afplats, Imbasa and Inkosi.

Implats and its associated companies continue to exploit platiniferous horizons within the largest known deposit of platinum group minerals in the world,

Relationship between Exploration Results, Mineral Resources and Mineral Reserves showing Implats attributable Resources and Reserves as at 30 June 2012



namely the Bushveld Complex in South Africa and also the world-class deposit in Zimbabwe, namely the Great Dyke. Mining mostly takes place as underground operations, focusing on relatively narrow mineralised horizons with the specific mining methods adapted to suit the local geology and morphology of these mineralised horizons. The Mineral Resources and Mineral Reserves are geographically spread but are dominated by Impala and Zimplats.

Integrated Mineral Resource Management

Key Mineral Resource Management (MRM) areas, including exploration, geology, geostatistical modelling, mine-survey, sampling, MRM systems and mine planning have been integrated as a functional grouping over the past five years. The MRM information function is the custodian of the mineral assets of the Group and specifically strives to grow these assets in terms of both Resources and Reserves, and to unlock value through a constant search for optimal extraction plans which yield returns in line with the corporate and business objectives.

The main objective of the MRM function is to add value to the organisation, through:

- Ensuring that safe production is the first principle underpinning all Mineral Reserve estimates
- Appropriate investigation, study and understanding of the orebodies
- Accurate and reconcilable Mineral Resource and Reserve estimates

- Integrated and credible short, medium and long-term plans
- Measured and managed outputs
- Sound management information systems.

Functional liaison, cooperation and auditing have been embedded in the MRM function throughout the Group. Specific focus is given to standardisation and the development of protocols to govern the MRM function. The Group accordingly remains committed to:

- Continuously improving the management of Mineral Resources and related processes, whilst addressing skills development and retention
- Optimal exploitation of current assets, together with growth of the Mineral Resource base by leveraging and optimising existing Group properties, exploration and acquisitions, including alliances and equity interests with third parties
- The legislative regime that governs mineral rights ownership
- The transparent, responsible and compliant disclosure of Mineral Resources and Mineral Reserves in line with the relevant prescribed codes, SAMREC and JORC, giving due cognisance to materiality and competency.

Exploration – synopsis

In FY2012 Implats continued with the exploration strategy of recent years ie a primary focus on brownfields evaluation drilling at or adjacent to existing operations, coupled with a subdued level of greenfields exploration both locally and offshore. The exploration effort was directed entirely at primary platinum group metal targets.

Brownfields exploration

Exploration on or around current mining operations at Impala, Zimplats, Marula, Mimosa and Two Rivers focused mainly on evaluation drilling in support of ongoing mining, to facilitate feasibility studies and to provide long-term optionality for future mining infrastructure.

Greenfields exploration

Offshore, greenfields exploration focused on North America, in particular Canada, with our strategic alliance partners HTX Minerals and Wallbridge. HTX continued its target generation activities in the Mid Continental Rift area around Thunder Bay. Wallbridge continued to assess the mineralisation beneath the Milnet Mine and this project converted to a formal joint venture during the year. In the last quarter Implats entered into an agreement with Northern Shield Resources to explore for PGEs in the Labrador Trough, eastern Canada. In southern Africa our strategic alliance with Impact Minerals focused on a PGE opportunity in Swaziland.

We maintained our watching brief on exploration developments worldwide and screened numerous exploration opportunities presented by junior exploration companies.

Relevant reporting criteria

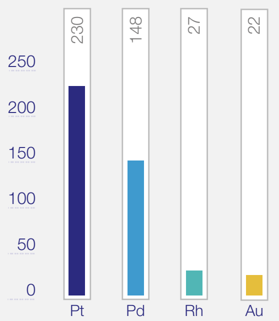
- Implats developed a Group-wide protocol for the estimation, classification and reporting of Mineral Resources and Mineral Reserves in 2010 to enhance standardisation and to facilitate consistency in auditing. This protocol is updated annually on a needs basis and specifically guides the classification of Mineral Resources
- Mineral Resource tonnage and grades are estimated *in situ*. The Mineral Resources quoted are summary estimates and by definition not calculations. In particular note that the inferred Mineral Resources should always be read as “approximately” and also that inaccuracy is derived from the rounding of numbers; where this occurs it is not deemed significant
- The Mineral Resources for the Merensky Reef are estimated at a minimum mining width, and may therefore include mineralisation below the selected cut-off grade
- In order to provide further transparency average widths are included in the detailed tabulations since 2011
- Mineral Resource estimates for the UG2 Reef reflect the channel widths only and do not include any dilution; the estimates only reflect the main chromitite layer
- The UG2 channel widths in the case of Impala and Marula are narrower than a practical minimum mining width
- Mineral Resource estimates for the Main Sulphide Zone (MSZ) are based on optimal mining widths
- Mineral Resources are reported inclusive of Mineral Reserves, unless otherwise stated
- Mineral Resource estimates allow for estimated geological losses but not for anticipated pillar losses during eventual mining
- Mineral Reserve estimates include allowances for mining dilution and are reported as tonnage and grade delivered to the mill
- Mineral Resource and Mineral Reserve estimates in this abridged summary reflect only the Resources and Reserves attributable to Implats; the comprehensive report illustrates the details for each operation.

Implats recognises that the Mineral Resource and Mineral Reserve statements are based on projections and that estimates may vary if additional information becomes available or specifically if assumptions, modifying factors and market conditions change materially. In this regard note that:

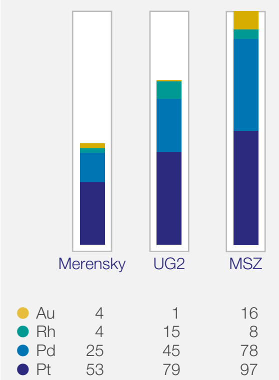
- No Mineral Resources at Afplats have been converted to Mineral Reserves. Work continues on shaft sinking at the Leeuwkop Project, however, funding for the complete project has not been finalised and approved. In accordance with the internal Implats standard, the conversion of Mineral Resources will only be effected once the full funding and approval is signed off
- Once the indigenisation plans are effected in Zimbabwe, this will impact the ratio of Mineral Resources and Mineral Reserves attributable to Implats.

Given the uncertainty inherent in Mineral Resource and Mineral Reserve estimates, Implats undertakes independent third-party reviews every second year on a Group-wide basis. These reviews provide an element of independence and assurance and also assist with continuous improvement toward best practice. Such a review was undertaken in the past year by AMEC Americas and involved Impala, Marula, Afplats and Zimplats. No material issue was raised, however several areas for potential improvement were communicated, the most significant of these being the need to improve on the QAQC aspect of data.

Attributable Mineral Resources *(Moz)*



Attributable Mineral Resources per Reef *(Moz)*



Attributable Mineral Resources

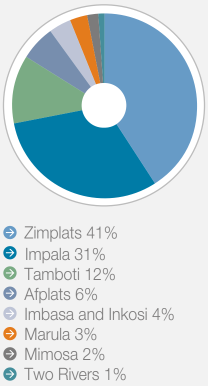
Attributable Mineral Resources inclusive of Mineral Reserves as at 30 June 2012

	Mineral Resources inclusive of Reserves						
	Orebody	Category	Tonnage Mt	6E Grade g/t	Pt Moz	4E Moz	6E Moz
Impala (100% attributable)	**Merensky**	Measured	153.7	6.59	18.5	29.2	32.5
		Indicated	87.0	6.86	10.9	17.2	19.2
		Inferred	65.2	6.09	7.2	11.4	12.8
	UG2	Measured	135.9	8.80	18.6	32.0	38.4
		Indicated	68.3	8.67	9.2	15.9	19.0
		Inferred	33.3	8.89	4.6	7.9	9.5
	Total Impala		**543.4**	**7.53**	**68.9**	**113.6**	**131.5**
Impala/RBRJV (49% attributable)	**Merensky**	Measured	2.6	7.28	0.3	0.5	0.6
		Indicated	3.4	7.64	0.5	0.8	0.8
		Inferred	11.5	7.27	1.5	2.4	2.7
	UG2	Measured	1.1	9.00	0.2	0.3	0.3
		Indicated	0.9	9.44	0.1	0.2	0.3
		Inferred	4.2	8.93	0.6	1.0	1.2
	Total Impala/RBRJV		**23.8**	**7.78**	**3.2**	**5.2**	**5.9**
		Total	**567.2**	**7.54**	**72.2**	**118.8**	**137.5**
Marula (73% attributable)	**Merensky**	Measured	25.0	4.55	2.0	3.4	3.7
		Indicated	5.6	4.54	0.4	0.8	0.8
		Inferred	7.2	4.46	0.6	1.0	1.0
	UG2	Measured	23.5	10.07	2.9	6.5	7.6
		Indicated	9.1	10.32	1.1	2.6	3.0
		Inferred	4.5	10.33	0.6	1.3	1.5
		Total	**75.0**	**7.32**	**7.6**	**15.5**	**17.7**
Afplats (74% attributable)	**UG2**	Measured	58.7	6.57	6.1	10.0	12.4
		Indicated	10.4	6.57	1.1	1.8	2.2
		Inferred	73.7	6.28	7.3	11.9	14.9
		Total	**142.8**	**6.42**	**14.5**	**23.7**	**29.5**
Imbasa (60% attributable)	**UG2**	Indicated	7.7	5.61	0.7	1.1	1.4
		Inferred	30.1	5.83	2.8	4.5	5.6
Inkosi (49% attributable)	**UG2**	Indicated	16.2	6.41	1.6	2.7	3.3
		Inferred	31.0	6.15	3.0	4.9	6.1
	Total Imbasa and Inkosi		**85.0**	**6.06**	**8.1**	**13.2**	**16.5**

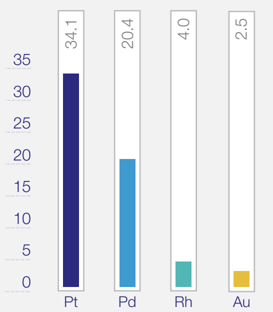
	Mineral Resources inclusive of Reserves							
	Orebody	Category	Tonnage Mt	6E Grade g/t	Pt Moz	4E Moz	6E Moz
Two Rivers (45% attributable)	**Merensky**	Indicated	17.2	3.17	1.0	1.6	1.7
		Inferred	4.7	2.99	0.3	0.4	0.4
	UG2	Measured	5.6	5.45	0.5	0.8	1.0
		Indicated	20.4	4.30	1.3	2.3	2.8
	Total		**47.9**	**3.90**	**3.0**	**5.2**	**6.0**
Tamboti (100% attributable)	**Merensky**	Inferred	141.1	4.11	10.2	17.3	18.7
	UG2	Inferred	177.6	6.65	16.9	31.9	37.9
	Total		**318.7**	**5.52**	**27.1**	**49.2**	**56.6**
Zimplats (87% attributable)	**MSZ**	Measured	133.3	3.84	7.7	15.6	16.9
		Indicated	590.0	3.86	34.3	69.3	75.0
		Inferred	933.0	3.78	51.4	107.4	116.2
	Total		**1 656.4**	**3.81**	**93.4**	**192.3**	**208.1**
Mimosa (50% attributable)	**MSZ**	Measured	29.2	4.06	1.8	3.6	3.8
		Indicated	21.8	3.82	1.2	2.5	2.7
		Inferred	16.3	3.87	0.9	1.9	2.0
	Total		**67.3**	**3.94**	**3.9**	**8.0**	**8.5**
All	**Total**		**2 960.2**	**4.99**	**230**	**426**	**480**

Notes
- *Attributable Mineral Resources as expressed in tonnes, platinum and 4E ounces are based on the Implats equity interest*
- *The largest proportion of the Group's attributable Mineral Resources originates from the MSZ; on a 4E ounce basis some 47% of the attributable Mineral Resources are hosted by the MSZ*
- *Platinum contributes some 54% of the combined 4E Mineral Resources*
- *53.1% of the attributable Mineral Resources are in the measured and indicated categories; this compares favourably with 51.4% in 2011*

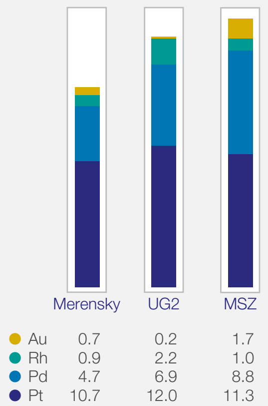
Attributable Mineral Resources of 230 million platinum ounces
as at 30 June 2012



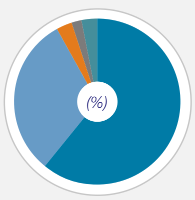
Attributable Mineral Reserves
(Moz)



Attributable Mineral Reserves *(Moz)* per Reef



Attributable Mineral Reserves of 34 Moz Pt
as at 30 June 2012



- Impala 62%
- Zimplats 31%
- Marula 3%
- Mimosa 2%
- Two Rivers 2%

Attributable Mineral Reserves

Attributable Mineral Reserves estimates as at 30 June 2012 are as follows:

	Mineral Reserves						
	Orebody	Category	Tonnage Mt	6E Grade g/t	Pt Moz	4E Moz	6E Moz
Impala (100% attributable)	**Merensky**	Proved	10.9	4.57	0.9	1.4	1.6
		Probable	113.2	4.74	9.8	15.5	17.2
	UG2	Proved	15.9	4.89	1.2	2.1	2.5
		Probable	123.2	4.65	8.9	15.3	18.4
	Total		**263.3**	**4.70**	**20.8**	**34.3**	**39.8**
Marula (73% attributable)	**UG2**	Proved	1.8	4.55	0.1	0.2	0.3
		Probable	17.4	4.70	1.0	2.2	2.6
	Total		**19.2**	**4.69**	**1.1**	**2.5**	**2.9**
Two Rivers (45% attributable)	**UG2**	Proved	3.6	3.95	0.2	0.4	0.5
		Probable	12.2	3.40	0.6	1.1	1.3
	Total		**15.8**	**3.53**	**0.8**	**1.5**	**1.8**
Zimplats (87% attributable)	**MSZ**	Proved	57.7	3.55	3.1	6.2	6.7
		Probable	139.9	3.56	7.4	15.1	16.2
	Total		**197.7**	**3.55**	**10.5**	**21.3**	**22.9**
Mimosa (50% attributable)	**MSZ**	Proved	8.6	3.82	0.5	1.0	1.1
		Probable	6.1	3.61	0.3	0.7	0.7
	Total		**14.7**	**3.73**	**0.8**	**1.7**	**1.8**
All	**Total**		**510.6**	**4.19**	**34.1**	**61.2**	**69.1**

Notes
- *Attributable Mineral Reserves as expressed in tonnes, platinum and 4E ounces are based on the Implats equity interest*
- *The Mineral Reserves quoted reflect anticipated grades delivered to mill*
- *The Mineral Reserves are reasonably spread between the different reefs; the Merensky Reef contributed the smallest proportion of the Group's attributable Mineral Reserves*
- *Platinum contributes some 56% of the combined 4E Mineral Reserves*
- *Movement in the Mineral Reserves from FY2011 is set out on page 35*

Reconciliation

The Implats inventory has remained stable over the past few years without any major movement. A high-level reconciliation of the total Mineral Resources and Mineral Reserves for the Group is shown below:

Total Mineral Resource estimate Pt ounces (million)

Inclusive of Mineral Reserves

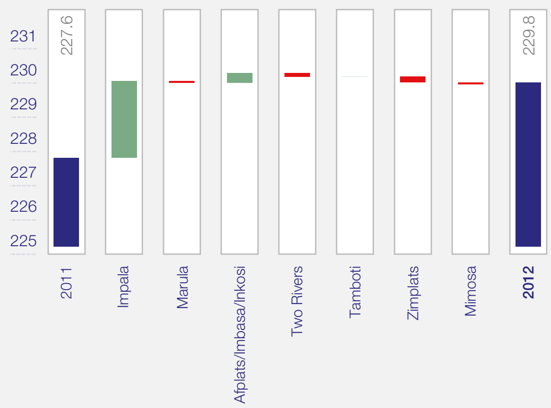
	2011	Depletion	Other changes	2012	Attributable
Impala	73.1	(1.04)	3.5	75.5	72.2
Marula	10.4	(0.09)	0.0	10.3	7.6
Afplats	19.4	(0.00)	0.2	19.6	14.5
Imbasa/Inkosi	15.0	(0.00)	0.2	15.2	8.1
Two Rivers	6.8	(0.22)	0.0	6.6	3.0
Tamboti	27.1	(0.00)	0.0	27.1	27.1
Zimplats	107.6	(0.28)	0.1	107.4	93.4
Mimosa	8.1	(0.16)	(0.1)	7.9	3.9
Totals	**267.4**	**(1.80)**	**4.0**	**269.6**	**229.8**

Notes

- *Depletion ounces were adjusted by mine call and concentrator factors*
- *Overall the comparison does not indicate material differences, the total estimate for 2012 is 2.2 Moz Pt higher despite the depletion during the year*
- *The positive variance at Impala can mostly be ascribed to updated estimates. There has been a modest increase in extraction rates in certain areas and additional information resulted in increased estimated widths for the Merensky Reef*
- *The positive variance at the combined Afplats/Imbasa/Inkosi areas is the result of updated estimates following further exploration drilling at the prospecting right areas*
- *The remainder of the changes are mostly aligned with the annual depletion*

Implats Attributable Mineral Resources

(year-on-year variance Moz Pt)



Total Mineral Reserve estimate Pt ounces (million)

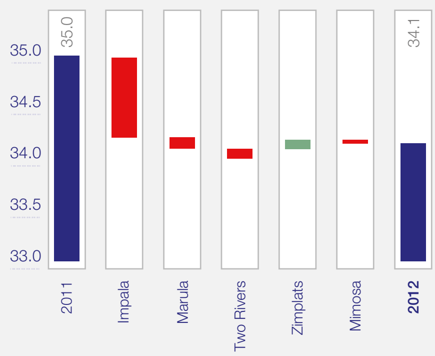
	2011	Depletion	Other changes	2012	Attributable
Impala	21.6	(0.92)	0.1	20.8	20.8
Marula	1.6	(0.08)	(0.1)	1.5	1.1
Two Rivers	2.1	(0.19)	0.0	1.9	0.8
Zimplats	12.0	(0.24)	0.3	12.1	10.5
Mimosa	1.7	(0.14)	0.1	1.7	0.8
Totals	**39.0**	**(1.57)**	**0.5**	**37.9**	**34.1**

Notes

- *Depletion ounces were adjusted for global concentrator factors*
- *With the exception of Zimplats, the comparison does not show material differences over and beyond depletion*
- *The increase at Zimplats is the result of increased mining widths in certain areas which resulted in an increase in metal content*

Implats Attributable Mineral Reserves

(year-on-year variance Moz Pt)



A detailed compilation of Implats' Mineral Resources and Mineral Reserves is captured in a separate report entitled Mineral Resource and Mineral Reserve Statement 2012; this is available in the annual report section of the Implats website **www.implats.co.za** and may be downloaded as a PDF file using Adobe Acrobat Reader. This information is also available on request from the Implats offices at the address provided at the back of this report.

Major PGM uses

	Platinum	Palladium	Rhodium	Ruthenium	Iridium
Automotive	Catalyst to control exhaust emissions Spark plug tips Oxygen sensors in vehicle on-board diagnostic systems	Catalyst to control exhaust emissions (particularly hydrocarbon control) Oxygen sensors in vehicle on-board diagnostic systems	Catalyst to control exhaust emissions (essential for NO_x control)	–	Alloying agent in spark plug tips
Chemical	Gauze for catalytic production of nitric acid Process catalyst for producing bulk (PTA) and speciality chemicals (eg silicones)	Catchment gauze to recover Pt and Rh in nitric acid production Process catalysts	Process catalysts, eg acetic acid, oxo alcohols and rubber products Alloy with platinum in nitric acid production	Process catalysts, eg production of ammonia (Kellogg process)	Process catalysts, eg production of acetic acid (Cativa process)
Dental	Hardener in dental alloys	Alloying agent	–	Alloying agent	–
Electro-chemical	–	–	–	Coating for anodes in chlorine and caustic soda production Sodium chlorate production	Coating for anodes in chlorine and caustic soda production Sodium chlorate production Coating for electrode – for electro-galvanising of steel strip
Electronics	Alloy coating for hard disks to improve storage capacity Thermocouples to monitor temperature in steel, semi-conductor and glass industries	Conductive paste in multi-layer ceramic chip capacitators Conductive tracks of hybrid integrated circuits Salts for plating processes	Alloyed with platinum in thermocouples	Resistor pastes for hybrid integrated circuits and chip resistors PMR technology to increase hard disk memory storage	Fabrication of crucibles for growing rare earth and other crystals (lasers and memory chips) Thermocouples

	Platinum	Palladium	Rhodium	Ruthenium	Iridium
Glass	Production of LCD glass Bushings for producing glass fibre Speciality glasses Glass for TVs, monitors and cathode ray tubes Glass substrates for hard disks	–	Alloyed with platinum in producing LCD glass Alloyed with platinum in bushings	–	–
Investment	Small/large bars, coins ETFs (exchange traded funds)	Coins ETFs (exchange traded funds)	–	–	–
Jewellery	Fabrication	Fabrication Alloying agent in platinum jewellery Whitening agent in production of white gold	Electroplating to give jewellery white finish	Alloying agent in platinum jewellery	Alloying agent in platinum jewellery
Petroleum	Reforming and isomerisation for upgrading octane quality	Hydrocracking to achieve higher yields	–	–	Alloyed with platinum in reforming catalysts
Other	Anti-cancer drugs Protective coating on turbine blades Pacemakers and catheters Control of industrial emissions (volatile organic compounds) Magnets	Control of industrial emissions (volatile organic compounds)	–	–	Alloyed with platinum in pacemakers and catheters
Fuel cells	Electrode coating in fuel cell stack Fuel-processing catalyst Tailgas burner	Tailgas burner	Fuel-processing catalyst	Electrode coating in fuel cell stack	–

Market review

Our markets

Events influencing the PGM markets over the last twelve to eighteen months centred more on macro-economic events than the fundamentals for the metals themselves. The recovery seen in world markets post the 2008/9 global financial crisis has been impacted by the financial woes currently being experienced in Europe.

Concerns about a double-dip recession deepened as Europe grappled with fiscal austerity measures and a slowing Chinese economy, partially the result of reduced exports to Europe, signalled to some that the European contagion could spread worldwide. This concern raised the possibility that the relative immunity of emerging markets – notably China, Brazil and India – to international economic shocks might be wearing thin.

More positively, however, towards the latter part of this reporting period, the US economy continued to show resilience with its ravaged housing and employment sectors showing sustained, albeit slow, signs of recovery. If the double-dip recession is to be avoided, the US will have to continue on its growth and recovery trajectory while the world becomes accustomed to lower growth rates out of China.

China's economic performance post-2008 was achieved largely by compressing seven years' infrastructural development into three years. This in turn resulted in exponential increases in commodity prices – a development from which many commodity producers benefited. Now that the Chinese are reorienting their macro-economic model towards one in which domestic consumption is the primary engine of sustained growth – this change of policy will result in an interim slowdown in economic growth. Implats believes that the Chinese central bank's easing of monetary policy in mid-2012 was a response to the slowdown as a result of this change, from infrastructure to consumption-led growth, a development that should have positive implications for PGMs.

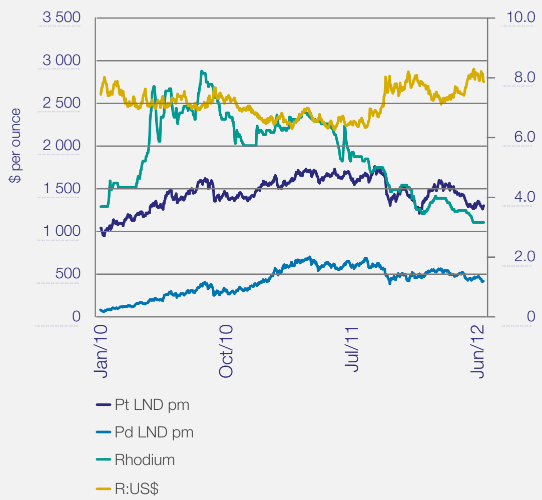
Steadily rising oil prices have stoked fears that inflation poses the greatest single threat to continued growth in the US and China. While there is no doubt that fuel-related inflation could inhibit overall growth, rising oil prices augur well for the medium to long-term price outlook for PGMs as motorists turn to more modern, cleaner and more fuel-efficient vehicles, including hybrids, which in many cases carry greater metal loadings.

Against a backdrop of widespread and varied fears for the worst, investor sentiment towards platinum has been overwhelmingly coloured by a negative outlook on the world economy, with the result that PGM markets have remained extremely fragile. Metal remained freely available and prices accordingly trended downwards.

Market performance

Supply-side disruptions such as those endured at Implats, and more latterly at Lonmin, together with the closure of smaller operations at Aquarius Platinum, have tightened the PGM market. Without a meaningful increase in demand, however, further supply discipline may be required to drive the platinum price beyond the US$1 800 level.

Platinum, Palladium, Rhodium and R:US$ Price



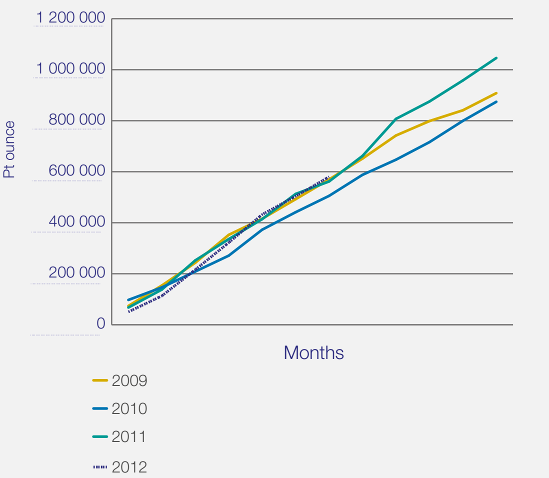
Helping to underpin the market is the fact that global vehicle sales had, by June 2012, exceeded the equivalent period for 2011 by approximately 7%, notwithstanding a reduction in Europe of a similar percentage. Driving worldwide vehicle sales are emerging markets where urbanising, richer populations seek the trappings of their new wealth, including their own cars. Nowhere is this as pronounced as in China where, despite a slowing in the rate of growth in the overall economy, vehicle sales were still well ahead of the comparable period for 2011.

Light-duty vehicle sales

Units: Millions	2010	2011	(Forecast) 2012
North America	11.8	13.1	**14.9**
Western Europe	13.4	14.0	**12.5**
China	16.8	17.1	**18.5**
Japan	9.3	8.1	**9.5**
Rest of the world	22.8	24.3	**25.8**
	74.1	76.6	**81.2**

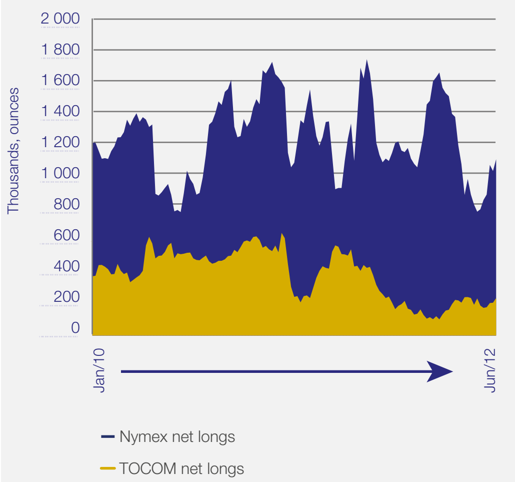
Jewellery demand, as reflected by Shanghai Gold Exchange (SGE) indices, reached record levels in calendar year 2011 with platinum prices dropping below those of gold for the first time in more than a decade. In the first half of 2012 Chinese jewellery demand remained consistent with the levels of 2011.

Shanghai Gold Exchange
Annual cumulative oz

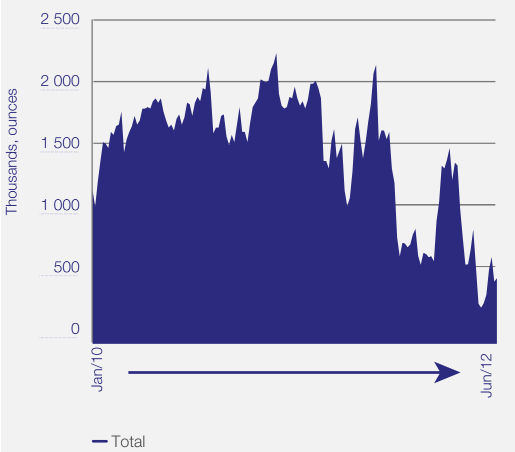


Developments over the past year demonstrated the extent to which the investment community's sentiment prevails over fundamentals in determining the direction of PGM markets. Despite modest but continuing improvements in automotive and industrial demand, platinum prices sagged from a high of US$1 900 per ounce in August 2011 to test the mid-US$1 300s per ounce, ending the year trading at well under US$1 500 per ounce. This was entirely as a result of investors taking flight from commodities as concerns rose about the economic outlook, particularly in the eurozone.

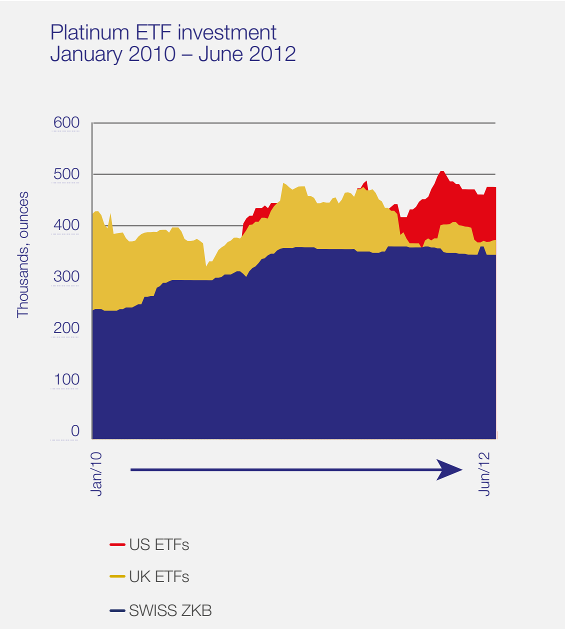
Platinum future exchange investment
January 2010 – June 2012

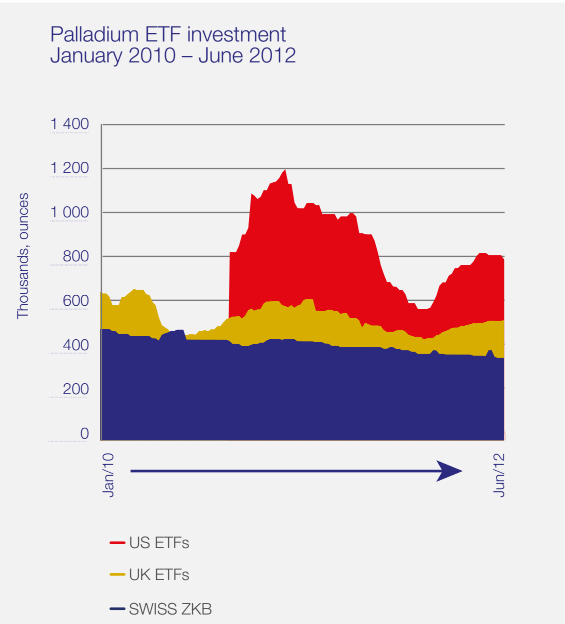


Palladium future exchange investment
January 2010 – June 2012



While investors liquidated almost one million platinum ounces in the year under review, Exchange Traded Funds (ETF) inflows were positive as industry supply woes worsened, contributing to a tightening of the platinum market positioning. Palladium surprisingly witnessed slightly more aggressive liquidation in the forward markets with over one million ounces sold. This was compounded by physical sales in the ETF market. As a result, prices succumbed from a high of just under US$800 per ounce to end the year below US$600 per ounce.





Outlook

The challenges facing the South African PGM industry are many and varied, and range from inflationary pressures, lack of skills, inter-union rivalry as well as socio-political issues. These challenges will result in output from South Africa struggling to regain the PGM production levels witnessed in 2006/7. Consequently, a lower supply base, coupled with increases in demand for our products, could see the markets move into deficits in the foreseeable future and help to restore pricing levels required for further capital investments into the sector.

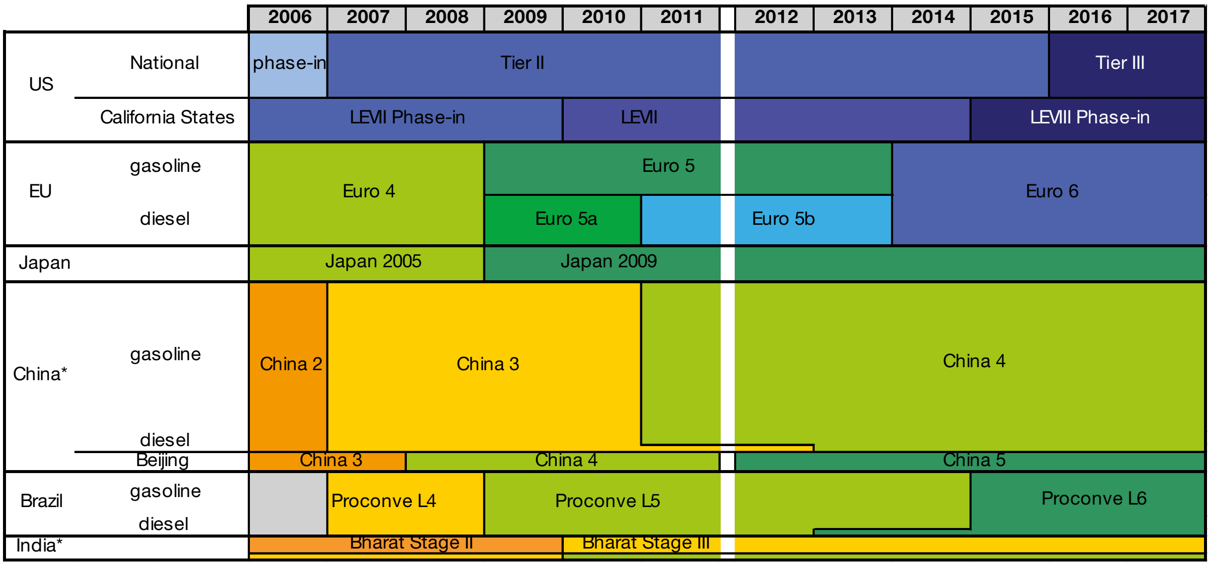
One generally anticipated response to the envisaged supply constraints is an uptake in re-cycling internationally. This is expected to gain impetus as demand increasingly outstrips supply and re-cycled metals acquire a growing cachet as being "greener" than those sourced ex-mine. By 2016 recycled available platinum could likely reach some 1.65 million ounces. This would represent a significant source of PGMs.

While the market reflected a small oversupply for most of the year under review, there are persuasive reasons for believing that this situation will not pertain for long. These reasons include increasing vehicle ownership in emerging markets, especially in China, higher demand for diesel vehicles in Europe, generally much tighter emissions control (including the introduction of Euro 6, and LEVIII/Tier III in the US tailpipe emissions legislation and new non-road emissions legislation), improved industrial demand and the emerging requirement to fit emission control devices to heavy-duty diesel vehicles.

The development of alternatives to the internal combustion engine as it has powered vehicles since the late 1800s is gathering pace and will soon impact our industry. By 2020 there is evidence that hybrid vehicles could account for more than 25% of new vehicle sales worldwide. In the same year battery-powered vehicles are predicted to become economically significant, although they still face a multitude of challenges. The rollout of fuel-cell vehicles is expected to start in 2015, with commercially relevant sales commencing, at the earliest, by 2025. Not to be underestimated, however, are the continual improvements in the internal combustion engine, in terms of power, efficiency, economy and reduced emissions.

Whether battery-powered or fuel-cell vehicles achieve early-adopter popularity and traction in the market will be determined by technological advances and the rollout of infrastructure such as hydrogen re-fuelling stations coupled with both the price and availability of oil. It is our belief that the combustion engine will remain a formidable competitor to these competing technologies and should be around for many years to come.

Light-duty vehicle emission standards, 2006 through 2017



** Cities in China and India adopt emission standards in advance of national legislation*

This chart shows the timeline of emission standards adopted in the major mature and emerging markets. The height of the rows is proportional to the country's 2012 sales. The transition from orange to blue represents a tightening of emission standards with orange signifying more relaxed standards which require less PGMs, and blue signifying tighter emission standards, which require more PGMs. The current year is demarcated by the white line.

Platinum

Prices during the past twelve months were volatile, with a sustained decline setting in from April 2012. This was driven much more by negative investor sentiment than by underlying demand.

Given the uncertainty of how the eurozone dilemma will play itself out, platinum prices are expected to resume a moderate upward trend in FY2013. We have every confidence that, in the medium term, fundamental supply and demand dictates will reassert themselves, to the extent that prices over and above the US$2 000 per ounce mark are possible.

Palladium

Despite generally positive fundamentals for this metal, negative investor sentiment, combined with substantial Russian destocking and ETF redemptions, overshadowed a 7% growth in automotive demand. We anticipate growing deficits developing in this market which should see a fairly rapid depletion of above-ground stocks and in turn exert upward pressure on prices. We believe a return to prices above the US$1 000 per ounce level is possible in the next three to four years.

Rhodium

In the short term, rhodium prices are expected to remain subdued as the market continues to be adequately supplied. In the last year relatively small increases in automotive requirements were met by raised UG2 output and heightened recycling. From 2013, however, lower South African production will move the market closer to balance, with prices recovering slowly, possibly reaching US$1 800 per ounce by 2016.

('000 oz)	2008	2009	2010	2011	Forecast 2012	Forecast 2013
Platinum supply/demand balances						
Demand						
Automobile	3 830	2 950	3 270	3 400	3 470	3 900
Jewellery	1 355	2 410	2 160	2 415	2 420	2 550
Industrial	1 755	1 230	1 695	1 730	1 730	1 820
Investment	425	650	650	150	100	100
Total demand	7 365	7 240	7 775	7 695	7 720	8 370
Supply						
South Africa	4 485	4 580	4 735	4 735	4 360	4 550
North America	330	260	230	375	380	385
Other	745	665	1 015	1 020	975	1 040
Recycle	970	850	1 020	1 110	1 180	1 230
Russian sales	800	775	800	800	795	775
Total supply	7 330	7 130	7 800	8 040	7 690	7 980
Balance	(35)	(110)	25	345	(30)	(390)
Palladium supply/demand balances						
Demand						
Automobile	4 940	4 170	5 200	5 600	5 900	6 400
Industrial	3 620	3 365	3 155	3 160	3 100	3 135
Investment			1 055	(520)	400	300
Total demand	8 560	7 535	9 410	8 240	9 400	9 835
Supply						
South Africa	2 355	2 472	2 530	2 580	2 425	2 460
North America	870	655	665	860	930	960
Other	310	1 287	1 360	1 465	975	945
Recycle	1 085	986	1 370	1 500	1 700	1 950
Russian sales	3 750	2 805	2 850	2 750	2 750	2 700
Total supply	8 370	8 205	8 775	9 155	8 780	9 015
Balance	(190)	670	(635)	915	(620)	(820)

('000 oz)	2008	2009	2010	2011	Forecast 2012	Forecast 2013
Rhodium supply/demand balances						
Demand						
Automobile	759	682	750	760	790	860
Industrial	136	113	150	178	190	190
Total demand	895	795	900	938	980	1 050
Supply						
South Africa	580	640	650	635	610	630
North America	20	10	15	18	19	20
Other	15	25	25	30	31	35
Recycle	220	185	230	265	275	295
Russian sales	70	65	70	70	65	65
Total supply	905	925	990	1 018	1 000	1 045
Balance	10	130	90	80	20	(5)

Our vision is to be the world's best platinum-producing company, delivering superior returns to our stakeholders relative to our peers.

To achieve this vision, the Group will remain focused on a strategy to:

Develop safe and effective people

We will achieve this by:
- Promoting employee safety and health
- Creating and sustaining mutually beneficial relations with employees
- Attracting, retaining and developing talent and skills.

Consistently deliver superior returns

We will achieve this by:
- Focusing on capital, cost controls and operational efficiencies
- Optimising production levels.

IMPLATS
Distinctly Platinum

Our strategy

Maintain access to strategic natural resources

We will achieve this by:
- Pursuing organic growth through exploration and capital development
- Entering strategic alliances/joint ventures
- Ensuring sustainable access to water and energy
- Cementing positive relations with authorities.

Invest in social and environmental capital

We will achieve this by:
- Making a meaningful and sustainable contribution to the societies in which we operate
- Implementing projects that impact positively on our communities
- Respecting the human rights and interests of all stakeholders.

Strategic objective 1 – Developing safe and effective people

We aim to achieve this by:
- Promoting employee safety and health
- Creating and sustaining mutually beneficial relations with employees
- Attracting, retaining and developing talent and skills.

Why this is material
- Ensuring the safety and health of our employees, contractors and suppliers is essential if we are to respect their most fundamental human rights; without a meaningful commitment to respecting the rights of those with whom we interact, we will have no social or political licence to operate.
- If we are to create sustainable value for shareholders and society we need our people to be healthy, safe, motivated and equipped with the requisite skills; this requires a work environment informed by mutual trust and respect.

How we manage this objective
- People management is headed up by a dedicated Group executive reporting to the CEO; his scope of work includes remuneration, human resource development, talent management, employment equity, stakeholder engagement and sustainable development. The Group Health, Safety and Environment (HSE) executive, is a member of the Executive Committee (EXCO) and is responsible for guiding the Group strategy on HSE issues.
- Policies and procedures on people management issues are established at corporate level and apply at our operations. These seek to ensure the continuous development of our employees, in line with business demands, while at the same time offering career progression opportunities with particular emphasis on historically disadvantaged South Africans within our South African operations.
- Each operation has a Transformation Committee made up of representatives drawn from management, employee unions, women and people with disabilities, as well as other stakeholder groupings that we engage with to advance transformation at each operation.
- Group and site-specific HSE policies, procedures and standards have been set, with the aim of ensuring that our activities comply with legislative requirements. Responsibility for implementing Group-wide HSE policies and procedures rests at an operational level with line management. The operations submit quarterly performance reports to the HSE Committee. HSE specialists, at a Group and operational level, support line management in implementing this strategy, and in monitoring and managing performance.

Our 2012 performance
- 12 work-related fatalities (FY 2011: seven).
- Fatal injury frequency rate (FIFR) deteriorated to 0.09 (FY2011: 0.05).
- No improvement in lost-time injury frequency rate (LTIFR) of 4.96 (FY2011: 4.94).
- 131 Section 54 instructions or stoppages were issued, resulting in 288 days of lost production at Rustenburg, four days at Marula and none at Zimplats.
- Impala's Opencast and Zimplat's Ngwarati and Processing achieved zero lost-time injuries for 12 months.
- 63 new cases of noise-induced hearing loss (FY2011: 57), and 389 new cases of pulmonary TB (FY2011: 350).
- 92 900 occupational health-screening examinations; no previously unknown occupational risks detected.
- 110 655 man-days and 150 000 platinum ounces lost to strike action, which was accompanied by violence and intimidation.
- Staff turnover in the total workforce was 10.0% (FY2011: 8.3%).
- R354 million spent on skills development.

Our commitments for achieving this objective in future
- Retain strong focus on cultural transformation for safety and closing the supervision gap.
- Develop leading indicators and ensure safety enjoys greater weighting in manager and supervisor incentives.
- Meet safety targets: 20% improvement in LTIFR and TIFR at each operation; 100% compliance with road behaviour; and 100% compliance with Platinum Rules or 100% disciplinary action for non-compliance.
- Focus efforts on ensuring further mitigation of risks relating to NIHL and AIDS.
- Increase membership of the Impala Medical Plan by a further 5%.
- Ensure alignment with the SA government's NHI strategy, including providing healthcare facilities around our lease areas.
- Develop a new employee engagement model, with greater focus on the role of line managers.
- Address potential skills shortages through in-house technical trainee programmes, capacity-building at supervisory and managerial level, and enhanced people-leadership initiatives.
- Devote an additional 1% of payroll levy towards creating and entrenching critical skills.
- Continue efforts to meet transformation targets: 45% HDSAs at E-level, 55% at D-level and 75% at C-level by 2014.
- Focus strongly on local employment from communities where our operations are based.

Strategic objective 2 – Consistently deliver superior returns relative to peers

We will achieve this by:
- Focusing on capital cost controls and operational efficiencies
- Optimising production levels.

Why this is material
- Delivering consistent returns is essential to rewarding those who invest their capital in our business and to secure their continued support. Superior returns ensure that we have access to capital and to borrowings with which we finance future growth and expansion.
- Profits enable us to invest in our human resources, to motivate our staff and to keep contributing to the development of well-functioning sustainable communities and to the economic growth of South Africa and Zimbabwe.

How we manage this objective
- Superior returns relative to peers are mainly realised through achieving competitive and safe production.
- A robust annual budgeting process is undertaken with a high focus on safety, cost containment and production levels.
- Performance against this budget is monitored continually and reported in detail on a monthly basis to EXCO and on a quarterly basis to the Board.

Our 2012 performance
- As a consequence of the strike revenue declined by R2.8 billion.
- A stock build-up in the current year, compared to a release in the previous year, resulted in lower revenue of R2.2 billion.
- Capital investment amounted to R7.3 billion mainly for shaft numbers 20, 16 and 17.
- R90 million was spent on socio-economic development in our communities of operation.
- A total of R430 million was invested towards improving the living conditions of our employees in South Africa and approximately US$66 million at our Zimbabwean operations.
- R353 million was invested in developing our skills base with major literacy improvements at the Rustenburg operations at 74.3% (FY2011: 57%). This is mainly due to our literacy programmes, the continuous skills audit and improved recruitment processes.

Our commitments for achieving this objective in future
- A key focus for the next year will be on restoring Impala to its full production potential. To this end an annual production target of 950 000 ounces has been set for FY2016.
- Zimplats' expansion will see it achieve production of 270 000 ounces per year.
- Marula management will be tasked with raising production and reducing costs. The commissioning of capital projects is well in hand and will be accelerated in the new year. These projects include the Impala shaft numbers 20, 16 and 17. Through the commissioning of the new shafts team efficiency will return to 380 centares per team by 2020. Phase 1 of Leeuwkop has been approved by the Board at a cost of R261 million out of a total capital budget of R9.8 billion.
- Cost leadership will be achieved through improved productivity and stoping efficiencies and better utilisation of infrastructure. Negotiations with suppliers of commodity inputs for improved rates will be ongoing.
- Cementing a new, more sustainable labour compact with our employees will be fundamental to achieving the growth in returns that we believe we are capable of achieving and that stakeholders expect of us. We will be focusing efforts on developing a new employee engagement model in which management at all operations will liaise more closely with workers. We will redouble our efforts to defuse antagonistic inter-union rivalry, facilitating, wherever possible, dialogue between the competing unions.
- Dialogue with representatives of the Department of Mineral Resources (DMR) will be stepped up in an effort to address concerns related to the application of Section 54 stoppages. We will cooperate fully with the DMR to ensure that our operations comply with and ideally exceed agreed safety standards.

Strategic objective 3 – Maintain access to strategic natural resources

We will achieve this by:

- Pursuing organic growth through exploration and capital development
- Adopting value-adding positions and entering strategic alliances/joint ventures
- Ensuring sustainable access to water and energy
- Cementing positive relations with authorities.

Why this is material

- The Group creates value primarily by extracting and refining platinum group metals. Without access to these minerals we have no business. To support our extraction and processing of these resources we require additional mineral resources as well as access to reliable supplies of water and energy (mainly in the form of electricity). We recognise that the supply of some of these resources is constrained and likely to become more so in future, leading to anticipated increases in costs as well as growing competition with other potential users including local communities.
- It is important that we demonstrate responsible stewardship of the resources we share with the societies in which we operate, particularly as our underground operations become deeper and consume greater amounts of energy and water. This involves taking measures not only to address security of supply (for example through efficiency, recycling and fuel-switching), but also to actively minimise our impacts on natural resources. This has direct benefits in terms of reduced costs and liabilities, enhanced resource security and improved licence to operate.

How we manage this objective

- Implats embraces an Integrated Mineral Resource Management (MRM) function. To this end systems, procedures and practices are aligned and are continuously being improved to achieve this objective. MRM includes exploration, geology, geostatistical modelling, mine survey, sampling, mine planning and the MRM information systems. The MRM function is the custodian of the mineral assets of the Group and specifically strives to grow these assets in terms of both Resources and Reserves, and to unlock value through a constant search for optimal extraction plans, which yield returns in line with the corporate and business objectives.
- The Group has established environmental specialist teams that work closely with operations and are involved in due diligence exercises undertaken in connection with acquisitions, and the development of strategic resources.

Strategic objective 3 – Maintain access to strategic natural resources continued

Our 2012 performance

- Commenced implementation of Board-approved carbon and water conservation strategies.
- Obtained water-use licences at all South African operations and provisional atmospheric emission licences for Rustenburg operations.
- Reduced total direct emissions of SO_2 and CO_2 at Group level.
- Completed pre-feasibility project for SO_2 abatement at Zimplats operations.
- Made progress with our coal-to-biomass fuel-switching project.
- Total Group water consumption of 40 114 megalitres, representing a decrease of 4% on FY2011 – 41 868 megalitres.
- Recycled 14 840 megalitres of water, equating to 37% of all water consumed (FY2011: 35%).
- All South African operations, with the exception of Marula Platinum, are now certified in terms of ISO 14001.
- Commenced final phase of a biodiversity management plan for our Rustenburg operations.

Our commitments for achieving this objective in future

- Focus on implementing carbon and water conservation strategies, and seek to finalise carbon and water targets.
- Engage with local, regional and national authorities in SA regarding water-use licences and complete waste licences.
- Implement the new air quality reporting requirements for our Rustenburg operations.
- Complete study into the feasibility of coal-to-biomass fuel-switching project at Rustenburg smelter.
- Continue our work with government and academia on fuel-cell technologies utilising PGMs in alternative energy sources.
- Continuously improving the management of Mineral Resources and related processes, while addressing skills development and retention.
- Optimal exploitation of current assets, together with growth of the Mineral Resource base by leveraging and optimising existing Implats properties, exploration and acquisitions, including alliances and equity interests with third parties.
- Comply with the legislative regime that governs mineral rights ownership.
- The transparent, responsible and compliant disclosure of Mineral Resources and Mineral Reserves in line with the prescribed codes, SAMREC and JORC, giving due cognisance to materiality and competency.

Strategic objective 4 – Invest in social and environmental capital

We will achieve this by:

- Making a meaningful and sustainable contribution to the societies in which we operate
- Implementing projects that impact positively on our communities
- Respecting the human rights and interests of all stakeholders

Why this is material

- Our strategic approach to investing in socio-economic development initiatives is informed by our belief that the long-term success of a business is closely linked to the success and wellbeing of the communities in which it operates and from which it draws its employees. Ensuring the trust and endorsement of these communities and their political representatives is essential to our licence to operate and to our ability to operate effectively and efficiently.
- We believe that our commitment to housing provides a clear opportunity for differentiation and to build a sustainable competitive advantage among current and prospective employees and other stakeholders. It presents a strong business/employee linkage and serves as a cornerstone of the other pillars of our broader transformation strategy: it supports skills retention, procurement and enterprise development initiatives, as well as making a meaningful contribution to community development.

How we manage this objective

- Our Sustainable Development Department based at our Rustenburg operations manages our socio-economic development initiatives in our South African operations. The Stakeholder Engagement Department assists with community relations.
- Community projects are identified at quarterly forums attended by community representatives, local government and employees. Mine operational committees approve projects and submit them to the executive-level Group Sustainable Development Forum for final approval. The Social, Ethics and Transformation Committee (established in FY2012) oversees social and economic development projects.

Our 2012 performance

- Although significantly affected by the strike, we nevertheless continued to contribute important economic value-added for stakeholders, and in the region more broadly through our core activities including:
- At a Group level
  - R6 940 million in employee wages and benefits
  - R1 871 million in taxation and royalties
  - R3 364 million in dividends paid to shareholders
  - R3 731 million in payments to providers of capital
  - R9 449 million in payments to suppliers and contractors
- In Zimbabwe
  - R710 million in employee wages and benefits
  - R485 million in taxation and royalties
  - R174 million in payments to providers of capital
- This value-added was supplemented with additional investments of R90 million in socio-economic development initiatives and R430 million in the upgrading of employee housing, home ownership facilitation and the conversion of single-sex residences.
- Met all our housing objectives for 2012 and on track to deliver on 2020 objectives.
- 51% of our total discretionary spend of R9.4 billion was spent with vendors with HDSA/BEE ownership of greater than 25% (2011: R4.8 billion or 55%).
- 52% of procurement expenditure spent with companies in the North West province, and 6% with companies owned by local communities close to the operations.

Our commitments for achieving this objective in future

- Our revised enterprise development policy envisages the Group allocating greater resources to developing local SMMEs and HDSA suppliers as well as assisting those small suppliers that are in distress. We will work closely with the Royal Bafokeng Enterprise Development Unit in Rustenburg and the Marula Community Development Agency in Burgersfort to effect greater local procurement by identifying and mentoring black-owned smaller suppliers.
- Our investments in improving the accommodation of employees will continue. The housing project is scheduled to be completed, as projected by 2020, and the conversion of all hostels to one-person-per-room accommodation will be achieved, as stipulated by the Mining Charter, before 2014. Implementation of our Social and Labour Plan is on track for completion in FY2013.

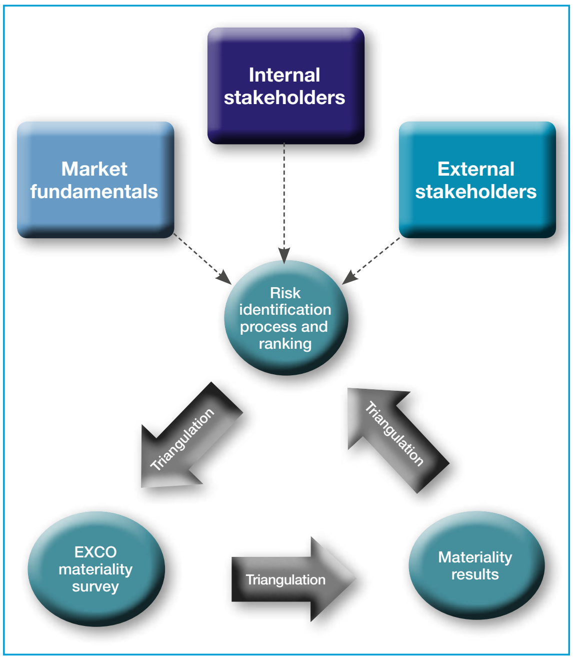
Our risk assessment and management process

Implats' risk management process sets out to achieve an appropriate balance between minimising the risks associated with any business activity and maximising the potential reward. The aim of the process is to enhance the Group's understanding of the uncertainties it faces by providing a structured and consistent approach that aligns strategy, processes, people, technology and knowledge with the goal of improving the ability to create stakeholder value.

The process enables the Board and senior managers to take decisions regarding the possible trade-off between risk and reward, and assists them in identifying and pursuing appropriate strategic growth opportunities informed by the Group's risk appetite and risk tolerance levels.

The structured risk management process encompasses the following steps:

- **Establishing the context** – considering all internal and external factors, including the views and interests of stakeholders.
- **Identifying the risk** – establishing both the source and cause of the risk, and evaluating all possible consequences.
- **Analysing the risk** – identifying and assessing what the risk means for the achievement of Group objectives.
- **Evaluating the risk** – determining the risk rating (by severity, exposure and frequency), identifying the controls (both existing and new) and prioritising the risks.
- **Managing the risk** – considering all options to establish the most appropriate response for each identified risk.



Arising from this process is a set of objective-based risk assessments (ORAs) that cover approximately 60 of the most important aspects of the Implats business. Each identified risk, and its associated controls, has a clearly defined line management owner. This process is repeated and reviewed regularly, ensuring that the information remains relevant. All information is captured by the Group risk repository system which informs the Group risk profile. The Group risk profile and risk watch report are presented on a monthly basis to the Executive Committee (EXCO) and quarterly to the newly established Board Risk Committee.

This process culminates in the identification of a prioritised set of Group strategic risks.

Classification of Group strategic risks – June 2012

The Group risk profile identified the following key risks:

High potential impact issues	Strategic Objective Impacted by the Issue	What is Implats' response?
Country risk: Zimbabwe and SA (Social and Community Issues)	Strategic Objective Number 4 – Develop social and environmental capital	Addressing relevant issues regarding sustainability, corporate responsibility, and being recognised as a good corporate citizen in the countries and communities where the Company operates, and maintaining sound and mutually beneficial relationships with them and the general public. Striving to retain permission to operate, and ensuring full legal and regulatory compliance in a continuously changing environment.
Safety and Section 54 notices	Strategic Objective Number 1 – Develop safe and effective people	Aiming to achieve continuous improvement in safety performance towards the vision of "zero harm".
Employee relations	Strategic Objective Number 1 – Developing safe and effective people	Aiming to achieve organisational diversity and improved employee engagement and participation in all business activities.
Employee health	Strategic Objective Number 1 – Developing safe and effective people	Aiming to achieve continuous improvement in health management performance towards the vision of "zero harm".
Cash preservation	Strategic Objective Number 2 – Consistently deliver superior returns	Focusing on cash management as a key to preserving the financial value of the business.
Supply and demand (and consequential metal prices)	Strategic Objective Number 2 – Consistently deliver superior returns	Understanding the future demand for our products, and the corresponding industry supply-side profile. Scanning the environment for technological advances that may affect the demand for Implats' products (substitution), and instituting appropriate responses where possible. Invest in value enhancing capital projects to secure the Group's future supply of PGMs.
Infrastructure: including energy and water access	Strategic Objective Number 3 – Maintain access to strategic natural resources	Ensuring we minimise our consumption of energy and water by promoting efficient processes, and adopting appropriate technologies.
Environmental regulatory requirements	Strategic Objective Number 3 – Maintain access to strategic natural resources	Aiming to achieve continuous improvement in environmental performance towards the vision of a net positive impact.
Rand/Dollar exchange rate	Strategic Objective Number 2 – Consistently deliver superior returns	Closely monitoring the Rand/Dollar exchange rate as a source of significant volatility for our business.
Productivity	Strategic Objective Number 2 – Consistently deliver superior returns	Maintaining reliable and effective production processes and delivering product on time and to specification.
Skills availability	Strategic Objective Number 1 – Developing safe and effective people	Attracting, developing, retaining and motivating the requisite management, operational, technical and business skills and pool of talent.
Project delivery	Strategic Objective Number 2 – Consistently deliver superior returns	Maintaining effective project management processes and skills to ensure successful project implementation and delivery.
Unit costs	Strategic Objective Number 2 – Consistently deliver superior returns	Implementing a best cost programme that supports safe production.

Internal and external stakeholder engagement, supported by an understanding of market fundamentals, informs the Group's most material issues. These issues feed into Implats' risk processes and are assessed based on their impact on both the organisation and affected parties. The impacts inform the risk mitigating measures and responses, as well as the identification of material issues for monitoring and reporting. In determining materiality, the EXCO members participate in a survey drawn from the risk profile where they are asked to rank each material issue based on various criteria. These findings are compared to the risk watch to further validate the Group's understanding of the most material issues to the business and their potential impact on its long-term sustainability.

The Group's key strategic risks

On the basis of the internal risk assessment process and feedback from stakeholders, the following key strategic risks have been identified as having a direct impact on the Group's ability to deliver on its business strategy and growth objectives:

Country risk – The Indigenisation Act in Zimbabwe emphasises the need for empowerment in that country. The Group will meet these requirements while preserving shareholder value and access to resources. In both Zimbabwe and South Africa retaining the Group's licence to operate requires it to have a clear understanding of the countries' legal requirements and to actively manage and maintain sound relationships with the communities in which it operates.

Safety and health – Respecting the fundamental rights of all who work with the Group is critical to the Group's licence to operate. Ensuring the health and safety of employees and contractors has obvious implications for productivity and efficiency.

Access to resources – The Group's long-term business success is dependent on its ability to bring reserves and resources to account. The need to meet the production milestones for Impala's 20, 16 and 17 Shafts is crucial, as is the timely planning and development of other shafts.

Production – Maintaining the production profile is material to the Group in order to optimise the use of its infrastructure. Issues affecting production are dealt with in the operational reviews on pages 74 to 93.

Effective people – Attracting, retaining and developing skilled employees is critical. Challenges include intense competition for certain scarce skills, a relatively high employee turnover, an ageing, ailing workforce and inadequate education in the semi-skilled talent pool. The 2012 strike reinforced the importance of maintaining sound relations between management and employees.

Transformation and diversity – Not only is this an important legislative imperative, the Group believes strongly that a transformed and more diverse organisation is more resilient and better positioned to be competitive.

Cash preservation – Preserving the financial value of the business is largely determined by the Group's focus on cash management. This requires senior management to constantly monitor current revenue and expenditure and to plan expenditure so as to maximise returns and the sustainable creation of value.

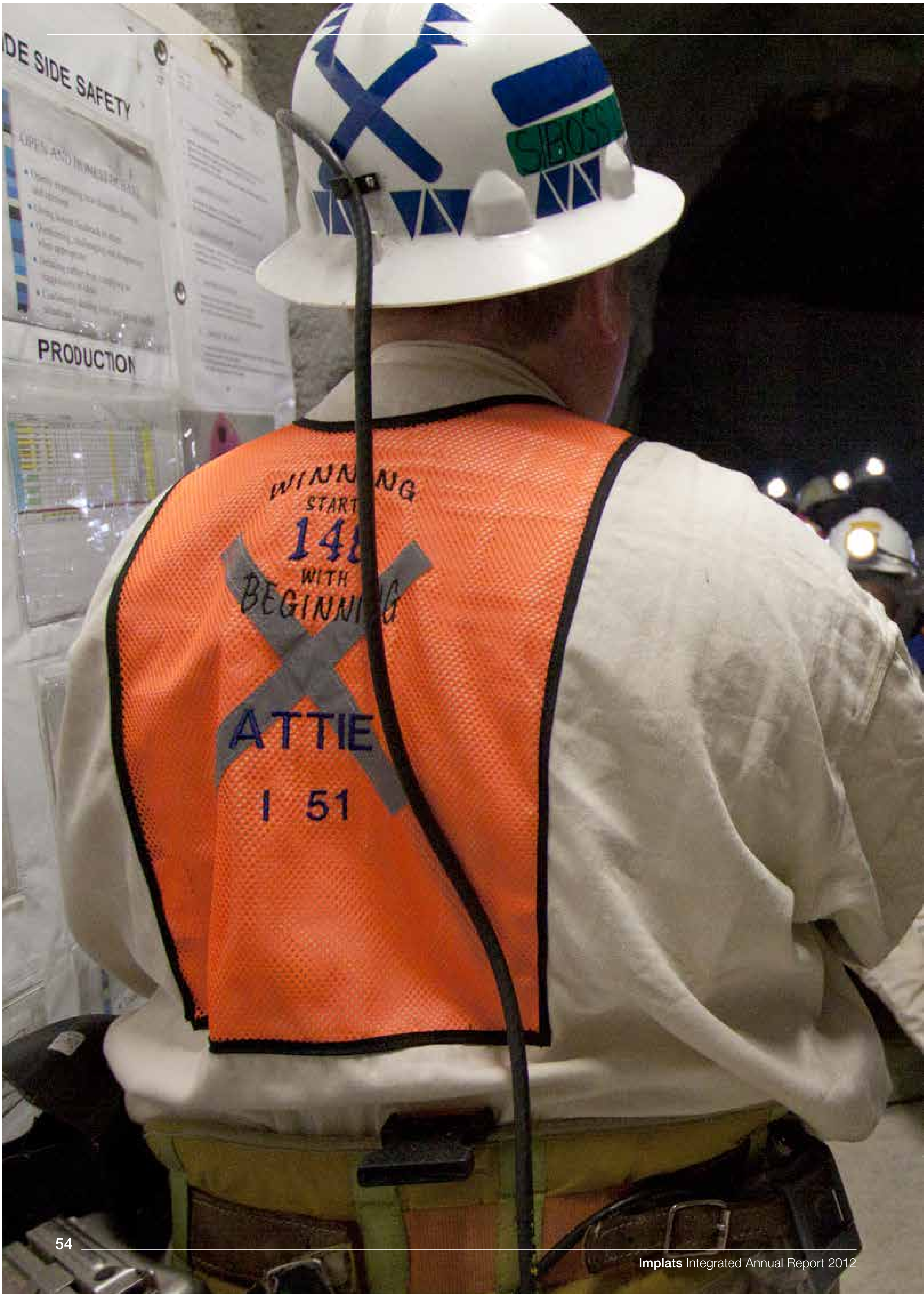
Supply and demand – It is essential that the Group has a keen understanding of future demand for its products as well as the outlook for supply as these are of fundamental importance to PGM prices. The Group constantly scans the environment for technological advances that might affect demand and plans appropriate responses.

Rand/Dollar exchange rate – Changes in the rate at which the South African Rand and the US Dollar trades represent significant sources of volatility for the Group, which reports (and incurs most of its costs) in the former currency and receives payment for its product in the latter.

Host communities – Implats' licence to operate is heavily dependent on the level of support it enjoys from local communities and their representatives. This support is informed by how the Group manages its social and environmental impacts and how responsive it is to community members' concerns. Social development programmes, community engagement initiatives and positive government relations are critical to maintaining competitiveness.

Declining infrastructure – The outlook for future infrastructure is that it will lag economic growth and therefore hamper development. Transport, telecommunications, power and water are and will remain issues. Contingency measures are required to minimise the impact of a decline in the standard of infrastructure. The Group also has to ensure its cost-effective access to energy and water resources.

Legislation and governance requirements – Underpinning all that the Group does is the need to ensure compliance with legislation, as well as, increasingly, with changing societal expectations reflected in various "soft law" and governance initiatives. There has been a significant increase in environment-related requirements and Implats anticipates further developments that may have a material impact on its operations, in particular those concerning climate change.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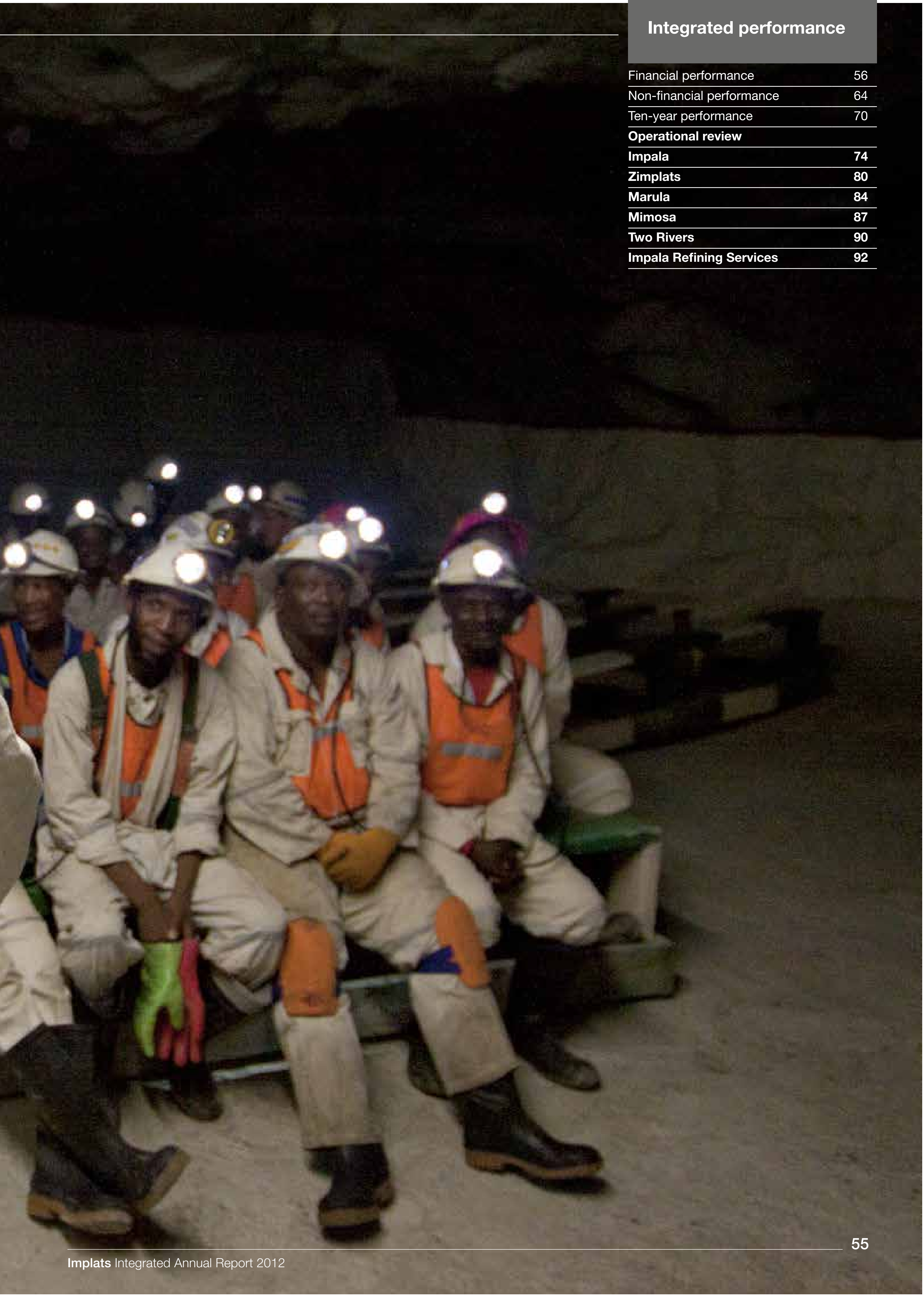
Integrated performance



The financial performance of the Group for FY2012 was significantly affected by the six-week strike at Impala during February and March 2012. Revenues, at R27.6 billion, were R5.5 billion or 17% lower than those achieved in FY2011. Consequently, headline earnings reduced by 38% from R11.05 per share to R6.85 per share.

- Group production decreased to 1.448 million ounces of platinum from 1.836 million ounces the previous year;
- Revenue per platinum ounce was down 7% in Dollar terms and up 2% in Rand terms;
- Revenue decreased by 17% to R27.6 billion;
- Group unit cost per platinum ounce, excluding share-based compensation, rose by 24% to R13 450;
- Gross margin percentage was down from 35% to 25%;
- Headline earnings at 685 cents per share declined by 38%;
- Total dividend decreased to 195 cents per share – R1.2 billion returned to shareholders;
- Net debt excluding leases was R1.0 billion at year end compared to the R3.3 billion net cash at the prior year end.

The financial review is intended to assist the reader in understanding Implats' financial performance and the significant variances compared to the prior year. A value added statement is included in the Sustainable Development Report. The financial review should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2012, as available on the website and the non-GAAP financial performance measures on pages 140 to 144.

Production

Refined platinum production ('000oz)	2012	2011
Impala	**750**	941
Zimplats	**185**	175
Marula	**63**	71
Mimosa (100%)	**100**	99
Two Rivers (100%)	**145**	142
Non-managed	**205**	408
Total production	**1 448**	1 836

Commentary

The individual operational reviews, set out on pages 74 to 93, should be read for a full appreciation of the changes in production. Set out below is a summary of the salient features of the controlled operations.

Impala

Refined platinum production decreased by 191 000 ounces to 750 000 ounces, primarily as a result of the six-week strike during February and March 2012 and the slow ramp-up after the strike, which resulted in a loss of 150 000 platinum ounces and related metals. Production was further negatively affected by Section 54 notices issued by the Department of Mineral Resources in South Africa.

Zimplats

Zimplats delivered an excellent operational performance with refined platinum increasing by 10 000 ounces to 185 000 ounces.

Marula

Tonnes milled at Marula were in line with planned levels but a decrease in the grade negatively affected platinum production, resulting in a decrease of 8 000 ounces of refined platinum from the prior year's level.

Statement of comprehensive income

An analysis of the abridged statement of comprehensive income, including comments on significant variances, is presented below:

(Rm)	2012	2011
Revenue	27 593	33 132
Cost of sales	(20 641)	(21 490)
Gross profit	6 952	11 642
Other net expenses	(711)	(1 894)
Net finance income/(expense)	9	(187)
Profit before tax	6 250	9 561
Income tax expense	(1 951)	(2 751)
Profit for the year	4 299	6 810
Other financial data		
Headline earnings per share – cents	685	1 105
Dividend per share – cents	195	570

Commentary

Headline earnings decreased by 38% to R6.85 per share from R11.05. The single biggest contributor to the decrease in earnings was the lower volume achieved, mainly the result of the six-week strike. Lower metal prices were offset by a weaker Rand/Dollar exchange rate.

Revenue

The decrease in revenue is attributable to the following:

Sales volumes

Sales volumes decreased due to lower production levels which resulted from the strike at Impala. Platinum sales volumes for FY2012 were 1.368 million oz compared to 1.665 million oz in the previous year – down 18%. Palladium volumes declined by 24% to 765 000 oz, further impacted by an inventory release in the previous year, as opposed to a build-up in the current year. Rhodium volumes declined 17% to 183 000 oz. In total, the lower volumes resulted in a negative sales variance of R6.1 billion, made up as follows:

- The strike reduced revenue by R2.8 billion;
- A stock build-up in the current year, compared to a release in the previous year, resulted in lower revenue of R2.2 billion; and
- Other reductions in volumes at Impala, partially due to safety stoppages combined with lower volumes through IRS, resulted in lower revenues of R1.1 billion.

Lower Dollar metal prices

The movement in average Dollar metal prices realised during FY2012 compared to FY2011 can be described as follows: platinum decreased by 5% to US$1 614 per ounce; rhodium by 30% to US$1 601 per ounce and nickel by 19% to US$19 513 per ounce. Across all metals, the weakening in Dollar metal prices contributed to a negative price variance of R1.9 billion.

Weakening of the R:US$ exchange rate

The average exchange rate for the year was R7.71:US$, compared to R7.03:US$ for FY2011. This resulted in a positive exchange rate variance of R2.4 billion. Consequently, although Dollar revenue per platinum ounce sold decreased by 7% to US$2 601 per ounce, and Rand revenue per platinum ounce sold increased by 2% to R20 054 per ounce compared to R19 677 per ounce in FY2011.

The Group sold a total of 168 000 platinum ounces (12% of total platinum sales) to South African customers who further beneficiated the metal in South Africa. Similarly, 256 000 palladium ounces were sold locally (33% of total palladium sales) for further beneficiation.

Cost of sales

Cost of sales decreased by R849 million or 4% to R20.6 billion from R21.5 billion in the previous year. Set out below are the material increases and compensating decreases.

Increases:

- The depreciation charge increased by R336 million as a result of additional depreciation due to capitalised development, a reassessment of the lifespan of furnaces at the smelter, capitalisation of housing leases and a weaker exchange rate for the Zimbabwean operations as well as a higher asset base to amortise;
- Wages and salaries increased by around R300 million or 5% to R6.8 billion. This was largely due to a combination of lower wages and bonuses paid during the period of the strike offset by a higher number of employees and an escalation of 14% in pay scales. Normal wage increases were 10%. A once-off additional wage adjustment of 3.9% was made to lower level employees, which included acceleration of the annual increases which were normally due on 1 July 2012. The guaranteed package for the lowest paid job category increased by 23%; and
- Utilities inflation of 23% accounted for the bulk of the R253 million increase in the utilities bill despite the reduced usage.

Decreases:

- Metals purchased, including inventory movements, decreased by 21% or R1.4 billion due to a stock build-up in the current year, compared to a release in the previous year;
- Share-based compensation resulted in a R253 million movement year-on-year. The closing share price of R135 resulted in the net credit of R335 million compared to a credit in 2011 of R82 million (closing price of R182);
- Consumables declined by R55 million or 1%. The decrease in consumables cost on the South African operations was largely the result of lower volumes.

In the interests of good business practice and in line with the requirements of the South African Mining Charter, Implats has a procurement policy based on granting preferential status to suppliers identified and accredited as being historically disadvantaged South Africans (HDSAs) or qualifying as BEE candidates. Included in the cost of sales is a total discretionary spend of R9.4 billion, of which 51% was spent with vendors with HDSA/BEE ownership of greater than 25% (2011: R4.8 billion or 55%).

% HDSA/BEE discretionary procurement* included in cost of sales (South Africa)

Mining Charter	Target 2012	Actual 2012	Actual 2011
Consumables	25	55	48
Services	50	61	59

** Discretionary procurement is defined as total procurement less procurement from public-sector vendors (rates and taxes), utility service providers (electricity), pass through payments (medical and pension) and sponsorships*

Cost per platinum ounce performance for the year

(Rand)	2012	2011	% variance
Impala (refined)	13 913	10 801	28.8
Zimplats (in matte)	9 594	8 232	16.5
Marula (in concentrate)	16 483	16 884	(2.4)
Mimosa (in concentrate)	11 255	9 685	16.2
Implats Group (refined)	13 450	10 867	23.8

The cost per platinum ounce includes all cash costs to produce an ounce of platinum (either, as applicable, refined, in matte or in concentrate). The unit cost per refined platinum ounce for the Group rose by 23.8% to R13 450 per platinum ounce and was affected by:

- Group inflation of 13.9% comprising:
  Inflation for the South African operations of 12.3% due to:
  – Normal wage increases of 10.0%;
  – Once-off additional wage adjustments of 3.9%;
  – Consumables increasing by 7.4%; and
  – An increase in the price of utilities of 22.8%.

- Inflation at the Zimbabwean operations of 23.1% comprising Dollar inflation of 11.2% compounded by a weaker Rand. Dollar inflation was mainly due to:
  – Wage increases of 7.2%;
  – Consumables increasing by 5.4%; and
  – Electricity price increases of 47.8%.

- Lower volumes due to strike action (marginally offset by reduced costs) resulted in unit costs increasing by 10.9%. Other reductions in volumes accounted for a further 3% increase in unit costs, which was offset by the change in the accounting estimate for the capitalisation of development costs.

Gross profit

The Group's margin deteriorated to 25% from 35%. This was due to revenue reducing by 17% offset slightly by a 4% reduction in cost of sales.

	Gross profit (R million)		Gross profit margin %	
	2012	2011	2012	2011
Impala	3 284	7 486	25	41
Zimplats	1 784	2 133	49	58
Marula	(80)	(41)	(7)	(3)
Mimosa	518	717	43	56
Afplats	(1)	(1)	–	–
IRS	1 372	1 419	10	10
Intersegment adjustment	75	(71)		
Implats Group	6 952	11 642	25	35

Other net expenses

Other net expenses decreased by R1 183 million. This was largely due to the material variances set out below:

- Royalty expense decreased by R140 million to R664 million due to lower revenues. The state royalty amounted to R396 million and the amortisation of the prepaid royalty, which was impacted by the lower production at Impala, was a further R190 million of the total royalty for FY2012;
- The movement in closing exchange rates resulted in a R520 million foreign currency exchange gain in the current year compared to a R448 million loss in the previous year;
- A weakening of Dollar metal prices towards year end resulted in a commodity price adjustment credit of R511 million in the current year versus a debit of R123 million in FY2011; and
- Due to the potential non-recoverability of certain loans given current market conditions, there was an impairment charge in FY2012 of R378 million compared to R87 million the previous year.

Net finance expense

The net finance income of R9 million, compared to the net finance expense of R187 million in FY2011, was largely due to net fair value adjustments of R214 million on loans in FY2011 where the interest rates charged were below market, as well as lower interest paid at Zimplats.

Income tax expense

The taxation charge decreased by R800 million to R2.0 billion, primarily as a result of lower earnings for the year. The effective tax rate was 31.2% (2011: 28.8%).

Headline earnings

All of the above resulted in headline earnings for the financial year decreasing by 38% to R6.85 per share, compared to R11.05 per share in the previous year.

Contribution to headline earnings by company

(Rm)	2012	%	2011	%
Headline earnings:				
Impala	1 904	45.8	4 573	68.9
Zimplats	785	18.9	1 117	16.8
Marula	(192)	(4.6)	(200)	(3.0)
Mimosa	222	5.3	400	6.0
Two Rivers	107	2.6	231	3.5
IRS	1 331	32.1	573	8.6
Investment and other	(6)	(0.1)	(55)	(0.8)
	4 151	100.0	6 639	100.0
Profit on disposal of assets	29		1	
Loss on disposal of investment	–		(2)	
Profit attributable to owners of the Company	4 180		6 638	

Dividend

The total dividend for the year decreased by 66% as a result of headline earnings reducing by 38% as well as expected continued pressure on margins. The Board resolved to increase the dividend cover to 3.5 times earnings, thereby limiting the final dividend to 60 cents per share, which was declared on 23 August 2012. The final dividend amounts to R364 million, payable in September 2012. An interim dividend of 135 cents per share (R818 million) was paid in March 2012. The total distribution to shareholders is 195 cents per share which amounts to R1.2 billion, compared to the prior period of 570 cents per share which amounted to R3.4 billion.

Capital expenditure

The growth in expenditure on property, plant and equipment arose largely from capital expenditure relating to the Group's current mining projects. The Group's capital expenditure for 2012 increased by 38% to R7.3 billion, compared to R5.3 billion in the previous financial year. Of this, R4.5 billion was spent at Impala, primarily on the development of No 20, 16 and 17 Shafts. R2.1 billion was spent at Zimplats operations, of which R1.5 billion expansion capital was spent mainly on the Phase 2 project with the balance being stay-in-business capital. Capital investment underpins the development and sustainability of the Group.

Capital expenditure by entity

(Rm)	2012	2011
Impala	4 502	3 906
Zimplats	2 123	926
Marula	146	243
Mimosa (50%)	248	186
Afplats	265	32
Sub-total	7 284	5 293
Leases capitalised and other	858	247
Implats Group	8 142	5 540

Capital expenditure for FY2012 was in line with the expected expenditure for the year of R7 billion, as reported in the 2011 Integrated Annual Report. However, including non-cash items (which mainly relate to the accounting treatment of the sale and leaseback of houses) capital expenditure amounted to R8.1 billion.

It is estimated that capital expenditure will be approximately R35 billion over the next five years with R6.4 billion being spent in 2013. This will be funded from internally generated cash flow and, if necessary, from borrowings. The focus on improving the living conditions of South African employees continued during the year, attracting capital expenditure of R263 million inclusive of R73 million for home ownership.

As with the procurement of consumables and services, the Group has a policy of granting preferential status to BEE/HDSA suppliers of capital goods as well as to local suppliers.

% South African capital spend procured from HDSA/BEE suppliers:

Mining Charter

	Target 2012	Actual 2012	Actual 2011
Capital	20	41	57

Moreover, the Group promotes procurement from vendors within the province of operations; “local procurement”. Total local procurement (capital and working cost) in 2012 amounted to R7.4 billion or 50% of total procurement.

Total local procurement as a percentage of total procurement (South Africa)

	Actual 2012	Actual 2011
Rustenburg	52	51
Springs	51	79
Marula	29	28
Total South Africa	50	53

Cash flow statement

An analysis of the abridged cash flow statement is presented and significant variations are commented on below:

(Rm)	FY2012	FY2011
Cash generated from operating activities	4 978	8 269
Cash flows from investing activities	(6 758)	(4 456)
Cash flows from financing activities	(2 264)	(3 044)
Net cash generated	(4 044)	769
Opening balance	4 542	3 858
Exchange rate adjustments – cash translation	89	(85)
Closing balance	587	4 542
Debt	(1 582)	(1 231)
Sub-total	(995)	3 311
Finance leases	(1 421)	(611)
Cash net of debt	(2 416)	2 700

Cash flow statement commentary

Due to the slower than expected economic recovery, the six-week strike at Impala, the Group’s continued spend on capital projects, as well as the payment of an interim and a final dividend, the net cash outflow for the financial year amounted to R4.0 billion.

The Group remains committed to the principles of maintaining adequate levels of liquidity and a strong balance sheet. The Group will monitor its cash requirements closely and attempt to limit these to cash generated from operations. If a shortfall occurs, the Group’s committed banking facilities will be used to fund critical capital expenditure only. The total undrawn committed and uncommitted facilities at year-end were R2.8 billion (2011: R3.9 billion).

Operating activities

Profit before tax was R6.3 billion and taxes of R1.4 billion were paid. A positive adjustment to profit before tax of R1.5 billion consists primarily of non-cash flow items such as depreciation (+R1.7 billion); impairment of assets (+R0.4 billion) and revaluation of foreign currency loans (– R0.4 billion). Cash utilised to increase working capital increased from the previous year's R371 million to R1.1 billion. The combination of the above resulted in cash generated from operating activities of R5.0 billion.

Investing activities

Net cash used in investing activities was R6.8 billion, mainly due to capital expenditure.

Financing activities

Net cash used in financing activities decreased by R780 million compared to the prior year, mainly as a result of higher dividend payments to shareholders in respect of FY2011 as well as the issue of shares by the Morokotso Trust on Group during FY2012.

Debt

Total debt of R3.0 billion consisted of bank borrowings of R1.6 billion and lease liabilities of R1.4 billion.

The net result of Implats' operating, investing and financing activities was a net cash outflow of R4.0 billion which, when combined with the opening balance of R4.5 billion, resulted in a closing cash and cash equivalent balance of R587 million net of exchange rate adjustments.

Our safety performance

It is with the deepest regret that we have to report the deaths of seven employees and five contractors in underground operations during FY2012. Eleven fatalities occurred at Impala's Rustenburg operation. Seven of these were caused by falls of ground, two by truck and tramming incidents, one was from a winch-moving incident and one involved explosives. At Marula an employee drowned in shallow water while underground. Investigations were undertaken into the root causes of each of these fatal incidents and remedial actions implemented.

The increase in the fatality rate compared to last year's best-ever performance of 0.053 per million man-hours worked (pmmhw) to 0.087 pmmhw this year reflects concern that there has been insufficient progress in changing the Group's safety culture.

Underscoring this concern is the fact that this year the lost-time injury frequency rate (LTIFR) remained almost unchanged at 4.96 across the Group. There were exceptions at the processing and Zimplats operations which demonstrated improvements in their LTIFRs.

By contrast, the total injury frequency rate – a measure of all recorded injuries, including fatalities, lost-time injuries, restricted work cases and medical treatment cases – improved by 17%.

In addition to tracking these important lagging indicators, the Group continues to focus on refining and monitoring a set of leading performance indicators. Mixed progress was achieved this year in terms of these indicators:

- A total of 131 Section 54 stoppage instructions were issued at Rustenburg and Marula, resulting in a combined 292 days of lost production (FY2011: 175 days lost);
- Group operations achieved 92% compliance (FY2011: 84%) in road behaviour testing, up from 35% compliance in FY2010;
- Across operations, 62 492 breathalyser tests were conducted with 243 employees testing positive; disciplinary action was taken against those testing positive.

This year a wide-ranging, in-depth self-assessment of previous mining and industry disasters was undertaken. The review of these disasters has helped to inform the Group's risk mitigation processes. Implats management is now actively participating in tripartite (government, industry and labour) efforts to achieve sustainable safety improvements within the sector.

In memoriam

The following employees died during the course of work during FY2012. We mourn their passing and extend our condolences to their families, friends and colleagues:

Our employees

- Mr Phakani Joseph Tshabangu died in a fall of ground accident on 16 August 2011 at Impala Rustenburg's 10 Shaft.
- Mr Christian Sinikiwe Dweba died in an accident dealing with explosives on 26 September 2011 at Impala Rustenburg's 9 Shaft.
- Mr Samuel Rapelang Montshioa died in a fall of ground accident on 18 November 2011 at Impala Rustenburg's 7 Shaft.
- Mr Thobekile Zendane died in a fall of ground incident on 18 November 2011 at Impala Rustenburg's 7 Shaft.
- Mr Malefetsane Michael Likotsi died from drowning on 5 March 2012 at Marula Mine.
- Mr Dumisani Neewell Choqha died in a fall of ground accident on 16 March 2012 at Impala Rustenburg's 14 Shaft.
- Mr Matholandile Qhakaza died in an accident during an underground ore tramming process on 16 April 2012 at Impala Rustenburg's 4 Shaft.

Contractor employees

- Mr Rui Wamba Tila died in a fall of ground accident on 25 June 2011 at Impala Rustenburg's 5 Shaft.
- Mr Monyamane Molotha died in a fall of ground accident on 30 August 2011 at Impala Rustenburg's 20 Shaft.
- Mr Sizakela Xabela died in an accident involving a falling winch on 16 November 2011 at Impala Rustenburg's 4 Shaft.
- Mr Matona Koenyama died in an incident involving a locomotive on 9 March 2012 at Impala Rustenburg's 2 Shaft.
- Mr Salomao Chunguane died in a fall of ground accident on 7 June 2012 at Impala Rustenburg's 17 Shaft.

Health performance

HIV and pulmonary tuberculosis infection are the primary health risks facing our employees, both of which are of epidemic proportions in Southern Africa. The major occupational health risk associated with Implats' activities is noise-induced hearing loss (NIHL).

During the year the Group lost the equivalent of 4.3% of man shifts each day through illness, down slightly on FY2011 but a worrying increase on 2008 levels (3.4%). In FY2012, 63 NIHL cases were diagnosed (FY2011: 57).

Tuberculosis (TB)

TB remains a significant health risk and is exacerbated by the high level of HIV/AIDS. In FY2012, 75% of newly diagnosed TB patients were HIV-positive. During the year 389 new cases of pulmonary TB were detected (FY2011: 350), equating to a rate of 981 per 100 000 employees.

HIV

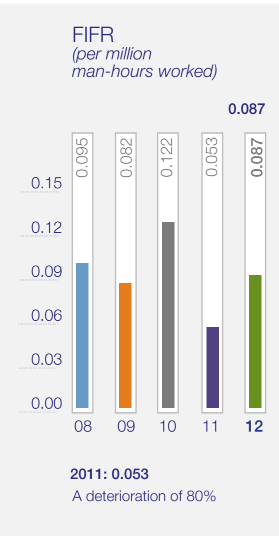
During the year employees underwent 9 820 voluntary HIV tests (FY2011: 14 072). A total of 5 179 employees participated in the wellness programme, of whom 3 566 (FY2011: 2 773) received anti-retroviral treatment (ART), 1 220 of those joining the ART programme during the year. These figures exclude employees receiving ART through other parties. Regrettably, 112 employees passed away due to HIV-related illnesses during the year (131 in FY2011) while an additional 699 patients applied for medical incapacity and left the Group.

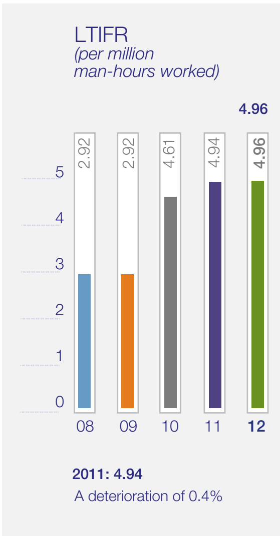
Non-occupational health has received increased focus in South Africa mainly due to the government's commitment to National Health Insurance (NHI). Although none of Implats' operations fall within the districts chosen to pilot NHI, indications are that the Rustenburg operations will be included in the next district lists due in 2013. The Group has entered into a memorandum of understanding (MoU) with the Department of Health for a neonatal intensive care unit in the Rustenburg region and intends to enter into a further MoU for primary care clinics in and around the lease areas.

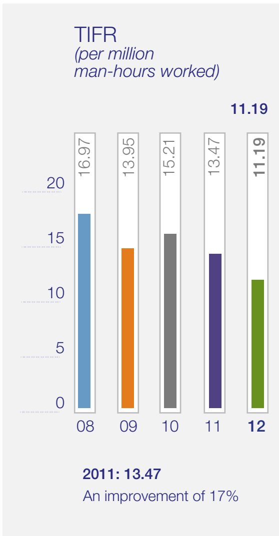
Environmental performance

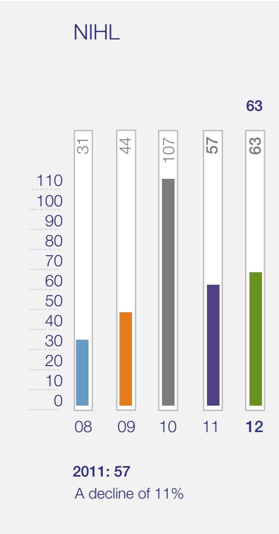
Water

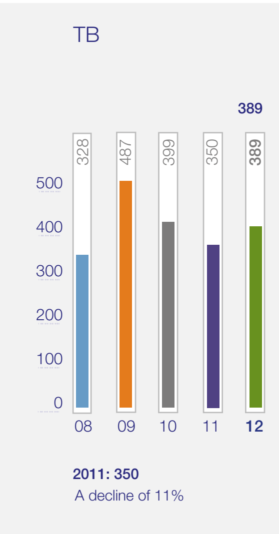
Total Group water consumption in FY2012, consisting of water withdrawn and water recycled, was 40 114 megalitres (this figure excludes water provided to communities). This represented a 4.2% decline on FY2011 consumption; the decrease largely attributable to reduced production. The unit consumption rate of water (kilolitres per tonne of ore milled) increased on

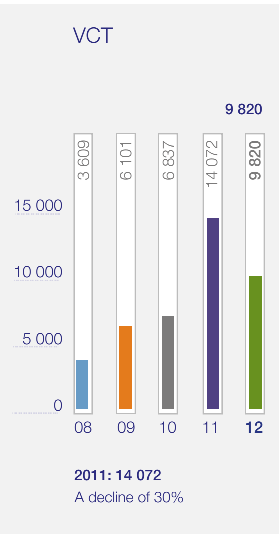












2011 levels. In the year reviewed 14 840 megalitres of water was recycled; this is 37% of all water consumption. This compared with 35% in FY2011 and 27% in FY2010.

No Implats operations were associated with acid mine drainage or the use of cyanide. Regular surface and groundwater sampling is undertaken at all operations. This year the Group commenced the implementation of a new water conservation strategy covering consumption and water quality management.

Consumption in (kl) (000)	FY2012	FY2011	FY2010	FY2009	FY2008
Water from water service providers or municipalities(1)	10 722	12 636	11 970	13 151	**
Waste water from other organisations(2)	2 767	3 769	3 668	3 829	**
Water from rivers(3)	2 124	2 337	2 659	2 328	**
Water from dams(4)	7 891	7 016	7 506	5 816	**
Water from ground water(5)	1 770	1 287	1 276	658	**
Water withdrawn (1 + 2 + 3 + 4 + 5)	25 274	27 045	27 079	25 783	25 970
Water internally recycled	14 840	14 823	9 981	11 652	13 505
Total water consumption	40 114	41 868	37 060	37 435	39 475

Notes:
– From FY2011 the Zimplats and Mimosa water withdrawn from rivers and dams excludes water provided to communities in line with South African operations
– At Marula and Zimplats, fissure water is included as ground water from FY2011
– From FY2011 the refineries water withdrawn include domestic water (offices). This is in line with Group reporting
***Figures were not available in this format*

Energy

In FY2012 some 67% of total energy consumption was electrical energy – almost 10% of the Group's overall cash cost base – up from 9% in FY2011 and 8% in FY2010.

During the year progress was made on exploring renewable energy sources. A coal-to-biomass fuel-switching project at the Rustenburg smelter has progressed. The process of registering this as a Clean Development Mechanism in terms of the Kyoto Protocol has begun. Three biomass plantations were successfully planted with monitoring of the growth and soil characteristics now under way.

Implats' new shaft systems have been designed with high-level specifications for energy efficiency and power management.

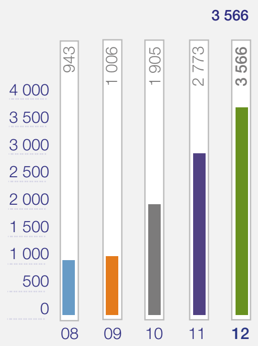
Emissions

Sulphur dioxide

The most significant air quality risk for the Group relates to the sulphur dioxide (SO_2) emissions from its concentrating and refining operations in Rustenburg, Springs and Zimplats. In FY2012 the Group reduced total direct emissions of SO_2 by 2% to 18 464 tonnes. Zimplats operations contributed 73% of total emissions while the Rustenburg operations contributed 26%.

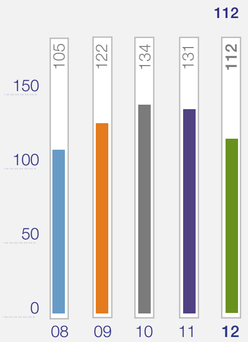
SO_2 emissions were reduced as a result of lower sulphur grades and reduced production in Rustenburg. This year a pre-feasibility project evaluating the installation of suitable SO_2 abatement equipment was completed at Zimplats.

ART



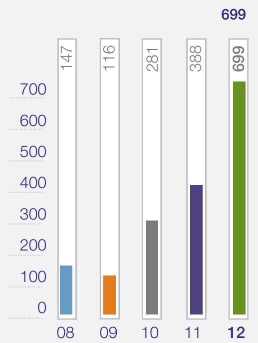
2011: 2 773
An improvement of 29%

Deaths in service



2011: 131
An improvement of 15%

Medical incapacity



2011: 388
A deterioration of 80%

Indirect SO_2 emissions for the Group was 26 243 tonnes and total indirect nitrous oxides amounted to 13 953 tonnes.

Carbon dioxide

Total CO_2 emissions for FY2012 amounted to 3.7 million tonnes as against 4.0 million tonnes in FY2011. This decrease was largely related to reduced production. The bulk of emissions (3.3 million tonnes) were indirect emissions associated with Eskom usage. Direct emissions arose from burning fossil fuels such as coal, diesel, petrol and industrial fuels.

Emissions intensity (tonnes of CO_2 per tonne of ore milled) in FY2012 was 0.196, as compared with 0.192 in FY2011.

This year the Rustenburg operation obtained its required atmospheric emission licences (AEL). The application for an AEL for Refineries has been submitted.

Climate change indicators	FY2012	FY2011	FY2010
Direct CO_2 emissions (t)* (000)	**418**	436	395
Indirect CO_2 emissions (t)** (000)	**3 289**	3 587	3 359
Electricity purchased (MWh) (000)	**3 322**	3 469	3 267
Direct energy (GJ) (000)	**5 584**	5 661	5 250
Indirect energy (GJ) (000)	**11 958**	12 561	11 763
Total energy (GJ) (000)	**17 542**	18 222	17 013

** Direct CO_2 emissions as a result of burning fuel (coal, diesel, petrol, IBO and natural gas)*
*** Indirect CO_2 emissions from energy purchased*

Land management and biodiversity

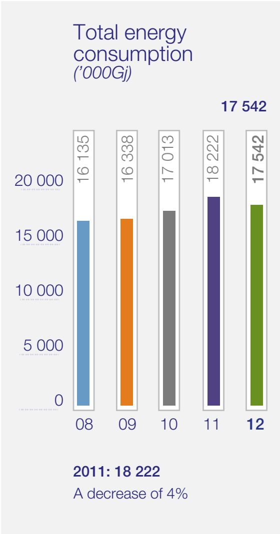
Closure plans are in place for all operations as required by the DMR. Progress was made on backfilling former opencast mining areas in Zimbabwe while the final phase of a biodiversity management plan for the Rustenburg operation was implemented this year.

The ongoing rehabilitation at Rustenburg is being undertaken concurrently with opencast mining activities with a total of 23.4 hectares being rehabilitated in FY2012. The vegetation project on the enhanced evaporation spray system at Refineries continued this year.
A waste management strategy was developed that outlines the Group's approach to waste management with the goal of maintaining full compliance with the new legislative requirements relating to waste.

Social performance

Socio-economic development

Group expenditure this year on socio-economic development projects was R90 million, down from R130 million in FY2011. However, an additional R430 million was spent on upgrading employee housing, home ownership facilitation and the conversion of legacy residences to single and family units.



According to a third-party assessment of 56 projects, the Group's socio-economic development projects benefited more than 68 000 people in South Africa and 800 in Zimbabwe. The development of houses for Rustenburg employees benefited a further 10 000 individuals, many of whom became homeowners for the first time. US$49 million, which include infrastructure, was spent on the extension of Turf village. This included the completion of 512 houses, 395 of which were allocated for home ownership and the balance for company accommodation.

Excluding housing, Group infrastructure projects created 1 600 temporary jobs in FY2012 while 110 permanent jobs were created or sustained through enterprise development. A revised enterprise development strategy was implemented this year. This strategy will focus on providing advisory services to HDSA entrepreneurs and preferential procurement opportunities rather than the establishment of a physical business support and incubator facility.

To date the 50% community-owned Makgomo Chrome project has paid R15 million in dividends to communities around the Marula mine.

Skills development

Skills development expenditure was maintained at approximately 6% of payroll; which equates to R354 million in South Africa, 0.8% lower than FY 2011. At US$2.76 million, Zimplats' skills development spend represented a 25% increase on the previous year.

A new training programme was implemented in Rustenburg this year, in partnership with TEBA and the Royal Bafokeng Nation, to train young people as winch operators and rock drill operators. The programme aims to train more than 1 000 people per year.

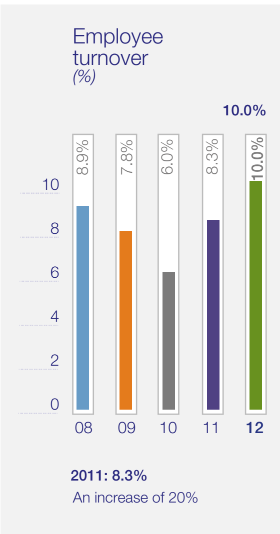
Literacy

The level of basic literacy (Adult Basic Education and Training or ABET Level 3) reached 74.3% this year at the Rustenburg operations, a quantum increase from the 30% recorded in 2008. This year 907 employees were enrolled in ABET training. Altogether 56% of those who sat exams completed their programmes.

Leadership development

A total of 37 members of South African operations management participated in senior management and executive development programmes. For management development, we had 69 South African participants of which 53 are HDSA (76.8%) and for supervisory development, we had 549 of which 481 are HDSA (87.6%).

Altogether 11% of those who participated were women and 57% HDSAs. At Zimplats, 160 managerial and supervisory employees participated in six core leadership development programmes.



Employment equity

Incremental progress was made in advancing HDSA representation at the EXCO, senior and middle management levels while junior management levels showed a slight decline. A similarly slight decline was registered in HDSA membership of the Group Board. As is the case in the rest of the industry, the business's biggest challenge is to ensure greater diversity at the EXCO level.

This year the Rustenburg Transformation Steercom initiated a Women in Mining project aimed at raising awareness of career-progression opportunities available to women. Relative to its peers, Implats has done more to appoint women to senior and professionally qualified specialist positions, but it is acknowledged that there is significant scope for improvement.

Our transformational scorecard is shown below.

Implats Mining Charter Scorecard

Parameter	Performance measure	Mining Charter target 2014 calendar year (%)	Mining Charter target March 2012 calendar year (%)	Actual as at FY June 2012 (%)	Comments
Ownership	Equity	26	Show progress	**>26**	Push down on RBH's and ESOP shareholdings in Implats to Impala as agreed by the DMR in granting Impala its converted mining right: Impala 26.4%, Marula 27%, Afplats 26% and Two Rivers 55%
Housing and living conditions	One person per room	100	50	**79**	Hostel conversion has been completed and the allocation process of one person per room will be finalised in December 2012
Procurement and enterprise development	Capital goods	40	20	**41**	
	Services	70	50	**61**	
	Consumables	50	25	**55**	
Employment equity	Board	40	30	**58**	Board representation includes executive and non-executive directors
	EXCO	40	30	**20**	
	Senior management	40	40	**39**	
	Middle management	40	40	**43**	
	Junior management	40	40	**53**	
	Core skills	40	30	**90**	
Human resources development	Human resources development expenditure (% of wage bill)	5	4	**6**	
Sustainable development and growth	Implementation of Tripartite Action Plan on Safety and Health	Fatalities 100% Compliance: Target 0.03 per million man-hours	Show progress	**0**	South African Operations FIFR 0.11 target 0.03
		Silicosis 100% Compliance: No new cases of silicosis among previously unexposed individuals	Show progress	**100**	No OEL exceedance within mining environment due to very low levels of Alpha Quartz
		NIHL 100% Compliance: No deterioration in hearing greater than 10% among occupationally exposed individuals after December 2008	Show progress	**100**	No new cases of noise induced hearing loss since December 2008, but early deterioration of hearing (less than 10% deterioration) is evident
Mine community development	Up to date implementation of approved projects	100	100	**86**	Internally assessed and based on Social and Labour Plans expiry dates
Beneficiation	Estimated baseline	10	% above baseline	**22**	Baseline not stipulated but was agreed upon with DMR during licensing process

We have successfully implemented all the Social Labour Plan (SLP) projects, with the exception of projects changed through Section 102 applications submitted to the Department of Mineral Resources (DMR). This assessment was confirmed through feedback obtained from the DMR after their Mining Charter compliance inspections.

Ten-year performance

To the year ended 30 June 2012

Statement of comprehensive income

(Rm)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenue	**27 593**	33 132	25 446	26 121	37 619	31 482	17 500	12 541	11 809	11 807
Platinum	**16 962**	19 710	15 547	15 996	20 388	15 577	9 991	8 132	7 941	7 391
Palladium	**3 990**	4 714	2 679	1 779	2 518	2 089	1 469	1 067	1 119	1 683
Rhodium	**2 236**	3 523	3 683	5 240	10 041	7 626	3 700	1 336	677	1 159
Nickel	**2 087**	2 593	1 840	1 500	2 733	4 062	1 431	1 323	1 284	938
Other	**2 318**	2 592	1 697	1 606	1 939	2 128	909	683	788	636
Cost of sales	**(20 641)**	(21 490)	(17 294)	(16 359)	(19 888)	(17 010)	(10 170)	(8 303)	(7 544)	(6 523)
On-mine operations	**(9 906)**	(9 862)	(8 796)	(7 214)	(7 303)	(5 901)	(4 709)	(4 100)	(3 668)	(3 251)
Processing operations	**(2 777)**	(2 601)	(2 257)	(1 962)	(1 478)	(1 316)	(1 130)	(1 043)	(967)	(801)
Refining operations	**(855)**	(833)	(764)	(592)	(670)	(594)	(523)	(480)	(468)	(412)
Depreciation	**(1 708)**	(1 372)	(1 083)	(979)	(1 013)	(865)	(643)	(646)	(576)	(452)
Metals purchased	**(6 855)**	(6 835)	(5 522)	(3 867)	(11 012)	(9 369)	(4 326)	(2 489)	(2 259)	(1 474)
Change in inventories	**1 460**	13	1 128	(1 745)	1 588	1 035	1 161	455	394	(133)
Gross profit	**6 952**	11 642	8 152	9 762	17 731	14 472	7 330	4 238	4 265	5 284
Other operating expenses	**(696)**	(645)	(585)	(497)	(533)	(478)	(340)	(319)	(255)	(264)
Royalty expense	**(664)**	(804)	(536)	(442)	(648)	(1 703)	(852)	(415)	(414)	(598)
Profit from operations	**5 592**	10 193	7 031	8 823	16 550	12 291	6 138	3 504	3 596	4 422
Finance income – net	**9**	(187)	2	794	534	560	225	174	56	286
Net foreign exchange transaction (losses)/gains	**520**	(448)	52	(211)	439	(15)	178	33	(216)	(329)
Other (expense)/income	**12**	(146)	55	(54)	(131)	(214)	(148)	292	12	(55)
Share of profit of associates	**117**	238	95	41	678	388	115	204	328	725
BEE compensation charge	**–**	–	–	–	–	(1 790)	(95)	–	–	–
(Loss)/profit from sale of investments/subsidiaries	**–**	(2)	(10)	–	4 831	–	–	3 155	322	–
(Impairment of assets)/reversal of impairment of assets	**–**	(87)	–	–	(84)	–	583	(1 034)	–	–
Profit before tax	**6 250**	9 561	7 225	9 393	22 817	11 220	6 996	6 328	4 098	5 049
Income tax expense	**(1 951)**	(2 751)	(2 431)	(3 389)	(5 112)	(3 895)	(2 614)	(1 079)	(1 141)	(1 622)
Profit for the year	**4 299**	6 810	4 794	6 004	17 705	7 325	4 382	5 249	2 957	3 427
Attributable to non-controlling interest	**(119)**	(172)	(79)	16	(109)	(93)	(40)	(16)	(17)	(23)
Profit attributable to owners of the Company	**4 180**	6 638	4 715	6 020	17 596	7 232	4 342	5 233	2 940	3 404
Headline earnings	**4 151**	6 639	4 718	6 015	12 485	7 232	3 947	2 856	2 618	3 421
Earnings per share (cents)										
– Basic	**690**	1 105	786	1 001	2 910	1 312	825	989	552	639
– Headline (basic)	**685**	1 105	786	1 001	2 065	1 312	750	540	491	643
Dividend per share (cents)										
– Interim + proposed	**195**	570	390	320	1 475	975	400	288	263	331
– Special	**–**	–	–	–	–	–	688	–	–	–

Statement of financial position

(Rm)		2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Assets											
Non-current assets		**58 939**	52 808	49 743	46 180	39 605	37 202	15 084	12 108	12 523	11 391
Property, plant, equipment and exploration assets		**44 463**	37 431	33 940	30 518	24 895	20 347	12 435	10 222	9 801	8 809
Investments and other		**14 476**	15 377	15 803	15 662	14 710	16 855	2 649	1 886	2 722	2 582
Current assets		**13 688**	14 796	12 828	11 500	22 504	12 758	8 386	8 895	4 680	4 878
Total assets		**72 627**	67 604	62 571	57 680	62 109	49 960	23 470	21 003	17 203	16 269
Equity and liabilities											
Equity attributable to owners of the Company		**50 168**	47 563	43 792	40 939	43 418	32 968	13 840	14 104	10 683	9 877
Non-controlling interest		**2 307**	2 047	1 941	1 864	1 885	1 730	215	160	128	419
Non-current liabilities		**14 076**	11 480	11 072	9 785	8 259	6 734	3 654	2 873	2 708	2 213
Deferred tax liabilities		**9 625**	8 337	7 747	6 909	5 247	5 048	2 919	2 378	2 271	1 887
Borrowings		**2 882**	1 698	1 827	1 778	1 464	685	174	195	167	63
Long-term provisions		**1 569**	1 445	1 498	1 098	1 548	1 001	561	300	270	263
Current liabilities		**6 076**	6 514	5 766	5 092	8 547	8 528	5 761	3 866	3 684	3 760
Total equity and liabilities		**72 627**	67 604	62 571	57 680	62 109	49 960	23 470	21 003	17 203	16 269
Cash, net of debt		**(2 416)**	2 700	1 730	1 363	8 883	2 504	1 663	3 786	636	2 057
Current liquidity		**531**	2 811	1 680	2 160	8 064	232	(311)	3 309	(233)	271
Gross profit margin	(%)	**25.2**	35.1	32.0	37.4	47.1	46.0	41.9	33.8	36.1	44.8
Return on equity	(%)	**8.7**	15.2	11.5	13.9	37.9	52.3	28.0	26.7	26.5	36.9
Return on non-current assets	(%)	**7.0**	12.6	9.5	13.0	31.5	19.4	26.2	23.6	20.9	30.0
Return on total assets	(%)	**5.7**	9.8	7.5	10.4	20.1	14.5	16.8	13.6	15.2	21.0
Debt to equity	(%)	**5.7**	3.7	4.7	4.6	3.5	2.2	1.3	1.4	6.9	2.7
Current ratio		**2.3:1**	2.3:1	2.2:1	2.3:1	2.6:1	1.5:1	1.5:1	2.3:1	1.3:1	1.3:1
Tonnes milled ex mine	('000 t)	**17 788**	20 974	20 309	20 083	20 380	20 732	20 197	19 315	19 065	17 483
PGM refined production	('000 oz)	**3 016**	3 772	3 689	3 428	3 644	3 858	3 490	3 549	3 725	3 162
Capital expenditure	(Rm)	**8 142**	5 540	4 554	6 923	5 368	2 887	2 248	1 992	1 822	1 787
	(US$m)	**1 051**	788	603	762	739	401	352	322	265	198
Group unit cost per platinum ounce	(R/oz)	**13 502**	10 824	10 417	8 526	7 750	6 370	5 009	4 522	4 140	3 978
	(US$/oz)	**1 744**	1 539	1 379	939	1 067	886	784	731	603	441
Group unit cost per platinum ounce excluding share-based compensation	(R/oz)	**13 450**	10 867	10 089	9 129	6 930	5 921	4 890	4 501	4 122	3 968
	(US$/oz)	**1 737**	1 545	1 335	1 005	954	823	765	727	601	440
Implats share statistics											
Number of shares in issue at year-end	(m)	**606.6**	601.0	600.4	599.8	605.0	604.1	527.6	524.3	533.0	532.8
Average number of issued shares	(m)	**606.2**	600.8	600.2	601.1	604.7	551.4	526.1	529.0	532.6	532.5
Number of shares traded	(m)	**396.0**	571.0	672.6	804.2	576.1	442.8	528.8	530.4	524.2	570.6
Highest price traded	(cps)	**18 950**	24 365	22 870	31 400	36 800	25 500	17 938	7 688	8 013	8 125
Lowest price traded	(cps)	**12 898**	17 005	15 550	8 655	17 202	14 438	7 200	5 312	5 206	4 325
Year-end closing price	(cps)	**13 525**	18 219	18 000	17 045	30 900	21 600	16 498	7 463	5 888	5 575

Ten-year performance continued

To the year ended 30 June 2012

US$ information (unaudited)

(US$m)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenue	**3 581**	4 714	3 359	3 026	5 140	4 375	2 745	2 023	1 716	1 303
Platinum	**2 207**	2 816	2 056	1 833	2 780	2 166	1 563	1 312	1 156	819
Palladium	**525**	677	355	205	345	291	231	172	163	182
Rhodium	**293**	502	489	633	1 372	1 059	582	216	98	125
Nickel	**272**	372	243	176	378	564	227	213	187	107
Other	**284**	347	216	179	265	295	142	110	112	70
Cost of sales	**(2 665)**	(3 055)	(2 289)	(1 801)	(2 738)	(2 365)	(1 592)	(1 342)	(1 099)	(723)
On-mine operations	**(1 279)**	(1 402)	(1 164)	(794)	(1 006)	(820)	(737)	(663)	(535)	(360)
Processing operations	**(359)**	(370)	(299)	(216)	(204)	(183)	(177)	(169)	(141)	(89)
Refining operations	**(110)**	(118)	(101)	(65)	(92)	(83)	(82)	(78)	(68)	(46)
Depreciation	**(221)**	(195)	(143)	(108)	(139)	(120)	(101)	(104)	(84)	(50)
Metals purchased	**(885)**	(972)	(731)	(426)	(1 516)	(1 303)	(677)	(402)	(329)	(163)
Change in inventories	**189**	2	149	(192)	219	144	182	74	58	(15)
Gross profit	**916**	1 659	1 070	1 225	2 402	2 010	1 153	681	617	580
Other operating expenses	**(90)**	(92)	(77)	(55)	(73)	(66)	(53)	(52)	(37)	(29)
Royalty expense	**(86)**	(114)	(71)	(49)	(89)	(237)	(133)	(67)	(60)	(66)
Profit from operations	**740**	1 453	922	1 121	2 240	1 707	967	562	520	485
Finance income – net	**1**	(27)	–	87	74	78	35	28	8	32
Net foreign exchange transaction (losses)/gains	**67**	(64)	7	(23)	60	(2)	28	5	(32)	(37)
Other (expense)/income	**2**	(21)	7	(6)	(18)	(30)	(23)	47	2	(6)
Share of profit of associates	**15**	34	13	5	93	54	18	33	48	80
BEE compensation charge	**–**	–	–	–	–	(249)	(15)	–	–	–
(Loss)/profit from sale of investments/subsidiaries	**–**	–	(1)	–	665	–	–	510	47	–
(Impairment of assets)/reversal of impairment of assets	**–**	(12)	–	–	(12)	–	91	(166)	–	–
Profit before tax	**825**	1 363	948	1 184	3 102	1 558	1 101	1 019	593	554
Income tax expense	**(252)**	(391)	(322)	(373)	(704)	(541)	(409)	(174)	(166)	(180)
Profit for the year	**573**	972	626	811	2 398	1 017	692	845	427	374
Attributable to non-controlling interest	**(15)**	(24)	(10)	2	(15)	(13)	(6)	(3)	(3)	(3)
Profit attributable to owners of the Company	**558**	948	616	813	2 383	1 004	686	842	424	371
Headline earnings	**554**	948	616	812	1 679	1 004	624	458	377	373
Earnings per share (cents)										
– Basic	**92**	158	103	135	394	182	130	159	80	70
– Headline (basic)	**91**	158	103	135	278	182	119	87	71	70
Dividend per share (cents)										
– Interim + proposed	**25**	81	52	35	203	136	63	46	38	37
– Special							108			

* ***Note:*** *Income, expenditure and dividends have been converted at the average exchange rate for the year. Sales are the actual Dollar receipts*

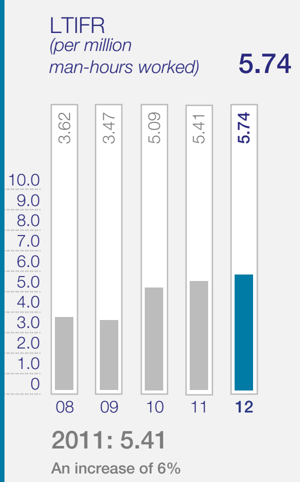
Operating statistics

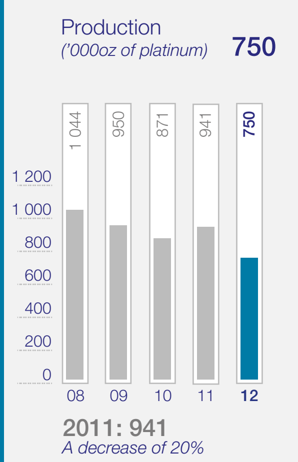
(Rm)		2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Gross refined production											
Platinum	('000 oz)	**1 448**	1 836	1 741	1 704	1 907	2 026	1 846	1 848	1 961	1 673
Palladium	('000 oz)	**950**	1 192	1 238	1 008	1 044	1 114	989	1 029	1 046	893
Rhodium	('000 oz)	**210**	262	252	248	261	247	242	234	251	215
Nickel	('000 t)	**15.4**	16.3	15.2	14.5	14.8	16.2	15.6	16.0	16.4	14.7
Impala refined production											
Platinum	('000 oz)	**750**	941	871	950	1 044	1 055	1 125	1 115	1 090	1 040
Palladium	('000 oz)	**409**	511	459	426	437	472	492	515	501	478
Rhodium	('000 oz)	**99**	127	121	124	125	103	129	130	116	134
Nickel	('000 t)	**4.8**	5.5	4.9	6.2	6.9	7.0	7.9	7.9	6.9	8.0
IRS refined production											
Platinum	('000 oz)	**698**	895	870	754	863	971	721	733	871	633
Palladium	('000 oz)	**541**	681	779	582	607	642	497	514	545	415
Rhodium	('000 oz)	**111**	135	131	124	136	144	113	104	135	81
Nickel	('000 t)	**10.6**	10.8	10.3	8.3	7.9	9.2	7.7	8.1	9.5	6.7
IRS returned metal											
Platinum	('000 oz)	**121**	220	233	194	208	262	246	246	501	252
Palladium	('000 oz)	**148**	210	259	181	199	191	190	160	314	174
Rhodium	('000 oz)	**25**	42	49	38	42	47	42	54	97	18
Nickel	('000 t)	**3.1**	3.4	2.8	2.5	2.1	0.9	2.2	1.9	1.5	0.9

Group consolidated statistics

Tonnes milled ex mine	('000 t)	**17 788**	20 974	20 309	20 083	20 380	20 732	20 197	19 315	19 065	17 483
PGM refined production	('000 oz)	**3 016**	3 772	3 689	3 428	3 644	3 858	3 490	3 549	3 725	3 162
Exchange rate:	(R/US$)										
Closing rate on 30 June		**8.17**	6.77	7.67	7.76	7.93	7.06	7.16	6.66	6.17	7.52
Average spot rate		**7.74**	7.03	7.56	9.08	7.26	7.19	6.39	6.19	6.86	9.02
Average rate achieved		**7.71**	7.03	7.58	8.63	7.32	7.20	6.37	6.20	6.88	9.06
Free market revenue per platinum ounce sold	(US$/oz)	**2 570**	2 822	2 359	1 826	3 053	2 445	1 791	1 304	1 140	939
Revenue per platinum ounce sold	(US$/oz)	**2 601**	2 799	2 316	1 995	2 941	2 369	1 721	1 279	1 116	935
	(R/oz)	**20 054**	19 677	17 555	17 217	21 528	17 057	10 963	7 930	7 678	8 471
Prices achieved											
Platinum	(US$/oz)	**1 614**	1 691	1 433	1 219	1 598	1 185	988	840	773	597
Palladium	(US$/oz)	**687**	670	376	263	390	334	258	208	223	264
Rhodium	(US$/oz)	**1 601**	2 275	2 149	3 517	6 963	5 152	3 015	1 217	548	646
Nickel	(US$/t)	**19 513**	23 965	18 981	12 995	30 253	34 486	15 343	14 592	11 843	7 664
Sales volumes											
Platinum	('000 oz)	**1 368**	1 665	1 435	1 503	1 739	1 827	1 582	1 562	1 495	1 373
Palladium	('000 oz)	**765**	1 011	945	781	885	870	896	826	733	688
Rhodium	('000 oz)	**183**	221	228	180	197	206	193	177	179	193
Nickel	('000 t)	**13.9**	15.5	12.8	13.5	12.5	16.3	14.8	14.6	15.8	13.9

Impala





Operational review

The year under review was exceptionally difficult in terms of both operational and human resources challenges. In the first half of the year mining operations were impacted by the issuance of Section 54 safety stoppage notices while in the second half production was curtailed by the six-week illegal strike and subsequent attempts to ramp up to full production.

Regrettably, there were six employees and five contractor fatalities at Impala operations this year. The lost-time injury frequency rate (LTIFR) worsened from 5.41 per million man-hours worked in FY2011 to 5.74 for the year. The total injury frequency rate improved by 13% to 11.56 per million man-hours.

From September 2011 a growing number of Section 54 notices were served on the platinum industry in North West. The upsurge in the number of such directives was a response to the industry's safety performance. The company fully endorses efforts by the Department of Mineral Resources (DMR) to improve safety. Together with the DMR, the company remains committed to the elimination of fatalities and all other injuries in our working environment. However, the duration and nature of closures resulting from stoppage instructions issued by the DMR to the Rustenburg operation (108 notices this year against 65 in FY2011) is of concern. The Company continues to engage with the DMR and its inspectorate on formulating a risk-based approach when issuing Section 54's.

Following the DuPont safety intervention, management is required to perform its own safety STOP observations monthly. Over 20 500 STOP observations were performed. These play an important role in identifying safety actions and conditions and in demonstrating the importance management places on safety.

Industrial action had a negative impact on safety programmes planned for Impala Rustenburg. As a result of the turmoil at the operation, training programmes for underground employees were temporarily disrupted.

The health of our workforce remains a cardinal concern and HIV is the major health risk. All employees are actively encouraged to know their HIV status and, if positive, to enrol on the company's wellness programme. The uptake of HIV voluntary counselling and testing (VCT) remains good with 7 806 employees undergoing VCT. By the end of the year the number of employees on anti-retroviral treatment reached 3 248 – a 29% increase on the previous year. The number of medical incapacity cases increased to 699 at year-end from 387 by June 2011. In response to this trend the company commissioned a physical capability centre which is now assessing the physical fitness of approximately 850 employees per month. Sadly, in

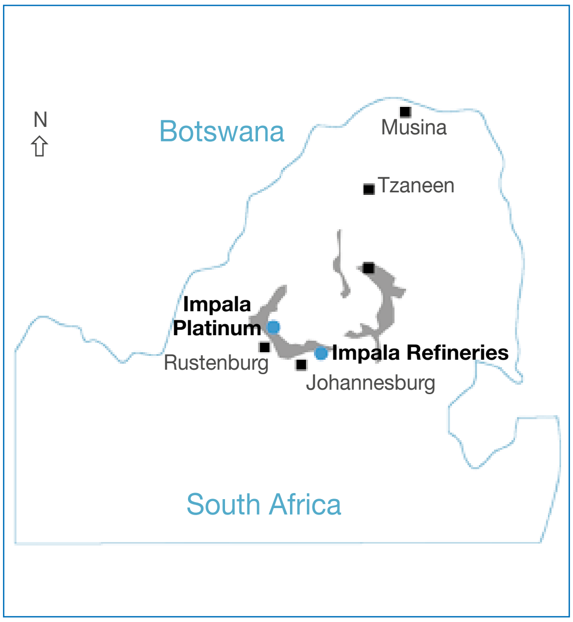
Impala – key statistics

		2012	2011	2010	2009	2008
Safety leading indicators						
Hazards for which internal STOP Notes have been issued	(no)	**1 363**	1 212	818	551	490
Stoppage/Instructions issued by State or DMR	(no)	**108**	59	47	51	13
Leadership STOP Observations	(no)	**20 518**	–	–	–	–
Safety representative training	(no)	**1 254**	1 666	1 301	1 147	1 100
Safety lagging indicators						
Fatal injury frequency rate	(pmmhw)	**0.110**	0.060	0.160	0.101	0.063
Lost-time injury frequency rate	(pmmhw)	**5.74**	5.41	5.09	3.47	3.62
Total injury frequency rate	(pmmhw)	**11.56**	13.24	13.98	13.84	16.51
Lost days rate	(pmmhw)	**376**	380	328	268	287
Health						
Noise-induced hearing loss cases submitted	(no)	**53**	52	92	44	31
On wellness programme	(no)	**4 693**	4 451	3 593	2 960	2 336
On anti-retroviral therapy	(no)	**3 248**	2 507	1 723	882	638
Environmental						
Total water consumed	(Mℓ)	**27 263**	29 288	23 984	27 595	30 716
Total water recycled	(%)	**39**	36	24	29	33
CO_2 emissions	(t)	**2 938 908**	3 255 484	3 019 131	2 840 143	2 711 366
SO_2 emitted	(t)	**4 993**	6 781	4 477	14 678	18 526
People						
Own employees	(no)	**33 062**	32 909	31 870	30 540	29 533
Contractors	(no)	**15 245**	13 744	13 717	12 786	15 388
Training spend (% relative to wage bill)	(%)	**6**	6	5	7	4
Literacy (ABET level (III) and above)	(%)	**75**	57	56	52	34
Labour turnover	(%)	**8**	7	6	8	9
HDSA in management	(%)	**48**	48	46	45	42
Social						
Community spend	(Rm)	**65**	81	70	–	–
BEE procurement	(%)	**51**	55	49	45	51
One person per room – hostel units	(no)	**5 482**	4 092	1 212	724	nil
Mining sales	(Rm)	**13 009**	18 441	14 025	15 250	20 889
Platinum		**8 666**	11 618	8 833	9 875	12 087
Palladium		**1 461**	2 483	1 410	930	1 173
Rhodium		**1 093**	2 132	2 386	3 067	5 179
Nickel		**704**	989	609	640	1 506
Other		**1 085**	1 219	787	738	944
Mining cost of sales		**(9 725)**	(10 955)	(8 803)	(7 664)	(7 345)
On-mine operations		**(7 449)**	(7 594)	(6 781)	(5 428)	(5 860)
Processing operations		**(1 782)**	(1 673)	(1 457)	(1 349)	(1 057)
Refining operations		**(477)**	(467)	(446)	(363)	(476)
Depreciation		**(1 141)**	(923)	(742)	(630)	(691)
Increase/(decrease) in metal inventories		**1 124**	(298)	623	106	739
Mining gross profit		**3 284**	7 486	5 222	7 586	13 544
Other operating expenses		**(395)**	(367)	(378)	(325)	(426)
Royalty expense		**(299)**	(606)	(420)	(373)	(548)
Mining profit from operations		**2 590**	6 513	4 424	6 888	12 570
Profit from metal purchased transactions		**5**	25	146	18	54
Sales of metals purchased		**14 020**	13 589	10 516	10 060	15 638
Cost of metals purchased		**(14 011)**	(13 568)	(10 370)	(10 042)	(15 584)
Change in metal inventories		**(4)**	4	–	–	–
Profit from operations in Implats Group		**2 595**	6 538	4 570	6 906	12 624
Gross margin ex mine	(%)	**25.2**	40.6	37.2	49.7	64.8
Sales volumes ex mine						
Platinum	('000 oz)	**700.7**	980.5	819.1	924.0	1 043.7
Palladium	('000 oz)	**285.7**	527.3	501.9	401.1	426.7
Rhodium	('000 oz)	**89.0**	133.5	147.9	100.5	101.9
Nickel	(t)	**4 633**	5 929	4 386	6 220	6 938

Impala continued

		2012	2011	2010	2009	2008
Prices achieved ex mine						
Platinum	(US$/oz)	**1 599**	1 693	1 427	1 228	1 588
Palladium	(US$/oz)	**682**	678	373	271	381
Rhodium	(US$/oz)	**1 611**	2 272	2 144	3 733	6 941
Nickel	(US$/t)	**19 844**	23 951	18 286	12 774	30 206
Exchange rate achieved ex mine	(R/US$)	**7.69**	6.99	7.56	8.56	7.29
Production ex mine						
Tonnes milled ex mine*	('000 t)	**10 654**	14 054	13 531	15 102	15 855
% Merensky milled*	(%)	**43.4**	42.5	39.8	45.1	49.3
Total development metres	(metres)	**96 841**	132 342	122 573	98 115	91 113
Headgrade (6E)*	(g/t)	**4.38**	4.60	4.60	4.56	4.64
Platinum refined	('000 oz)	**750.1**	941.2	871.4	950.5	1 044.0
Palladium refined	('000 oz)	**408.6**	510.5	459.3	425.5	436.6
Rhodium refined	('000 oz)	**98.9**	126.8	121.7	124.1	124.9
Nickel refined	(t)	**4 757**	5 455	4 852	6 228	6 938
PGM refined production	('000 oz)	**1 487.8**	1 854.2	1 714.7	1 790.1	1 841.1
Cost						
Total cost	(Rm)	**10 103**	10 101	9 062	7 465	7 819
	(US$m)	**1 305**	1 436	1 199	822	1 077
Share-based payments	(Rm)	**(333)**	(65)	345	(670)	985
Cost per tonne milled**	(R/t)	**980**	723	644	539	431
	(US$/t)	**127**	103	85	59	59
Cost per PGM ounce refined**	(R/oz)	**7 014**	5 483	5 084	4 544	4 247
	(US$/oz)	**906**	780	673	500	585
Cost per platinum ounce refined**	(R/oz)	**13 913**	10 801	10 003	8 559	6 546
	(US$/oz)	**1 797**	1 536	1 324	942	901
Cost net of revenue received for other metals**	(R/oz)	**8 123**	3 552	4 045	2 904	(942)
	(US$/oz)	**1 049**	505	535	320	(130)
Cost per platinum ounce refined including share-based payments	(R/oz)	**13 469**	10 732	10 399	7 854	7 489
	(US$/oz)	**1 739**	1 526	1 376	865	1 031
Capital expenditure	(Rm)	**5 269**	4 240	3 435	4 782	3 415
	(US$m)	**680**	603	455	526	470
Labour efficiency						
Centares per employee costed***	(m²/man/annum)	**48**	64	70	85	89
Tonnes milled per employee costed	(t/man/annum)	**265**	339	341	392	406

* *The ex mine tonnage and grade statistics tabulated above excludes the low grade material from surface sources*
** *Excluding share-based payments*
*** *Total employees excluding capital project employees*



spite of these initiatives, 99 employees died from AIDS-related illnesses during the year.

A major occupational health risk associated with mining activities is noise-induced hearing loss (NIHL). The number of new cases of NIHL diagnosed and submitted for assessment and compensation was 53 compared to 52 the previous year. While there has been progress in the silencing of individual machines below 110dB, total prevention of hearing loss still requires exposed individuals to wear customised hearing protection devices.

A focus during the year was on addressing potential environmental risks and ensuring compliance with environmental and waste management legislation. A highlight was the successful commissioning of the new effluent crystalliser which has exceeded performance expectations. This has allowed for a significantly reduced effluent solution holding, simultaneously enabling operations to recycle their water content and further reducing fresh water consumption. Some 11 000 megalitres of water were internally recycled during the year, representing 39% of water consumed.

Total SO_2 and CO_2 emissions decreased by 26% and 10% respectively due to lower production which resulted from strike action at Rustenburg.

The industrial action in February and March this year resulted from a rock drill operator wage demand and their refusal to engage with management through the official NUM structures. The subsequent six-week illegal strike, which resulted from mass resignations from NUM and the emergence of AMCU as a new union at Impala Rustenburg, was characterised by violence and intimidation.

In the current environment there has been increased communication and interaction with all stakeholders. This includes working closely with government and industry. At an operational level we continue meeting and communicating with the interim workers' committees. We are committed to working within the legal framework with all associated parties in order to achieve a new multi-union dispensation.

The uncertain labour climate across the industry continues to impact on operational performance at Impala, which remains well below planned levels.

The level of basic literacy improved significantly, up from 57% the previous year to 74% in FY2012. This is a result of both adult basic education and training programmes and a recruitment drive focusing on hiring better educated individuals. Personnel turnover this year was negatively impacted by the six-week strike. We continue to make progress on employment equity, particularly in the areas of HDSAs in management and women in mining.

Total BEE spend amounted to R4.4 billion, representing 51% of total spend. Of this amount, R1.9 billion was spent within the province of operation, of which R500 million was spent within local communities.

The conversion of all hostels in Rustenburg into single and family units to accommodate 5 500 employees at a cost of R400 million is partially complete. More than 1 500 housing units were completed at Sunrise View, 90% of which were sold to employees. The R1.3 billion investment in improved living conditions over the past three years has provided 10 000 employees with improved living conditions.

The Section 54 stoppages resulted in a loss of 645 000 tonnes, equivalent to 41 000 ounces of platinum for the year. The bulk of this loss (26 000 ounces) was due to the increased number of stoppages during the second quarter. This was mitigated to a large extent by the treatment of additional surface material and processing pipeline adjustments.

Impala continued

In total 2.5 million tonnes of ore were lost due to the six-week strike equating to 120 000 ounces of platinum. A further 30 000 ounces were lost to low post-strike production levels.

The combined effect of the Section 54 stoppages and the strike was a 24% decline in tonnes milled to 10.7 million. To mitigate reduced underground throughput, 33 000 tonnes of additional surface material were processed. Headgrade declined to 4.38g/t while the ratio of Merensky to UG2 ore mined improved from 42% to 43%. Overall refined platinum production declined by 20% to 750 100 ounces.

As a result of the Section 54s and strike action, centares per team declined by 18% from FY2011. Development was also impacted by these events. On-reef development and the equipping of panels continue to receive management's attention to ensure face availability. Development declined by 27% due to the strike. Tonnes milled per employee costed and centares per employee costed declined by 22% and 25% respectively to 265 and 48.

Processing operations performed well during the year with overall recoveries at just below 85%.

Refining operations continued to deliver a superior performance throughout the year in terms of both efficiencies and pipelines, despite interruptions in matte deliveries resulting from strike action. With the reduced gross platinum production levels, capacities were not challenged.

Operating costs increased by 29% to R13 913 per refined platinum ounce due to higher inflation compounded by lower volumes. Inflation amounted to 12.3% due to increases of just under 14% in wages and benefits, 7.4% in consumables and 22.8% in utilities (the bulk of which was attributable to power). Lower volumes accounted for the balance of 20.3%.

Capital expenditure increased 24% to R5.3 billion. Of this, approximately R3.1 billion was spent on the new shafts and the decline brownfields projects. An amount of R700 million relates to the accounting treatment of the housing sale and lease-back initiative.

Project overview – development of the three new major shafts

Major capital projects	20 Shaft	16 Shaft	17 Shaft
Capital spend for FY2012	R997m	R960m	R581m
Remaining capital spend	R3.2bn	R4.1bn	R8.3bn
Full production date	FY2018	FY2018	FY2020
Steady-state throughput	1.7mtpa	2.7mtpa	2.7mtpa
Steady-state platinum production	125kozpa	185kozpa	180kozpa
Current primary activities	Development of the ancillary inclines and declines. Production build up has commenced with 26koz planned for FY2013	Main shaft equipping under way. Development towards reef has commenced from the ventilation shaft	Sinking of the main and ventilation shafts and excavating Merensky Reef shaft pillars

Outlook

The five-year objective of restoring production to a minimum of 950 000 ounces of platinum per annum remains unchanged.

During this period the bulk of production (approximately nine million tonnes per annum) will be derived from the third-generation No 1, No 10, No 11, No 12 and No 14 Shafts. The balance of production will shift from the older first and second generation shaft (numbers 2 to 9) which are approaching the end of their lives, to the three new major shafts: No 20, No 16 and No 17 Shafts.

The key to the dovetailing of the old and new shafts will be the on-time start and ramp-up in production of the new shafts. No 20 Shaft is the first of the new major shafts to commence production. First throughput was delayed by one year to ensure project development. Production in FY2013 is estimated at 26 000 ounces building to steady-state throughput of 125 000 ounces of platinum in FY2018.

Number 16 Shaft remains on schedule to start production in FY2014 with output of 15 000 ounces of platinum for the year. The build-up to full throughput of 2.7 million tonnes per annum yielding 185 000 ounces of platinum is scheduled to be achieved in FY2018. The last of the new shafts to enter production will be No 17 Shaft in FY2017. At full production, which is scheduled for early in the next decade, the shaft will produce 180 000 ounces of platinum.

The combined impact of these changes, over the five-year period, will be to increase mill throughput to around 14.5 million tonnes. The ratio of Merensky milled should rise from the current 43% to 50% due to a combination of the exploitation of new reserves at No 20 and No 16 Shafts and increased volumes from the third-generation shafts. The increased Merensky throughput will have a beneficial impact on both headgrade and recoveries.

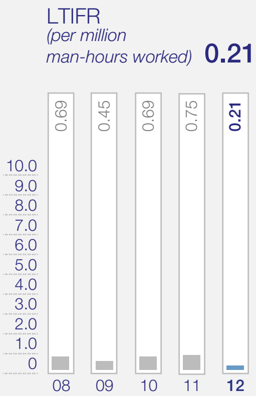
Capital expenditure over the five-year planning period is estimated at R23 billion. Approximately R14 billion will be spent on replacement projects which include an allocation of R10 billion for the three major shafts and R3 billion on future replacement shafts, which have yet to be approved. However, it must be noted that ongoing investment is contingent upon operational performance and PGM prices. If current conditions prevail management will not hesitate to curtail capital expenditure.

In FY2013, in response to the industrial action of this year, a new line management-driven employee-engagement model will be implemented to create an industrial relations dispensation in which all stakeholders commit to a common set of values. The verification of AMCU membership will be progressed with, it is hoped, the full and transparent co-operation of the affected unions. Management will work with all stakeholders to create a new interim structure to address short-term industrial relations issues.

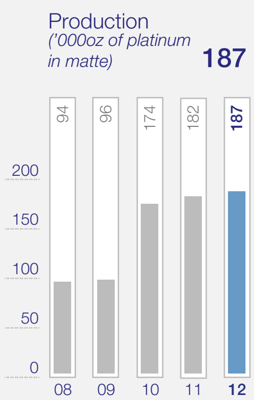
In aggressively aiming to meet a targeted 20% reduction in the LTIFR, in FY2013 in-stope bolting and netting will be expanded as will the implementation of STOP safety interventions and a range of training initiatives.

In the new year a detailed study to test the viability of using bamboo as an energy source at the Rustenburg smelter will be completed. Consultants will advise on the possibility of the operation being able to issue carbon credits as a result of the bamboo project.

Zimplats



2011: 0.75
A decrease of 72%



2011: 182
An increase of 3%

Operational review

Despite the increasingly challenging political and regulatory environment, Zimplats once again delivered an excellent operational and safety performance. With Bimha Mine (Portal 4) having reached steady-state throughput in 2011, the mine is now operating at full capacity.

Zimplats delivered the best safety performance in the Implats Group, achieving eight million fatality-free shifts in FY2012. This equates to working for four years without a fatal injury.

The lost-time injury frequency rate was 0.21 per million man-hours worked for the year and Ngwarati and Rukodzi mines achieved twelve months without a lost-time injury. The total injury frequency rate, a measure of all recorded injuries, improved to 2.22 from 3.39 last year.

Induction training, which includes safety training, increased significantly from 2 560 training sessions in FY2011 to 8 399 this year. The number of safety representatives trained also increased from 30 to 183 during the year.

The internal system of Stop and Fix initiatives is now well embedded across the operation. Fifteen such notices were issued during the year.

During the second half of the financial year Zimplats implemented a STOP and FIX programme. Employees have been trained and 15 STOP and FIX incidents were recorded. This programme will become embedded in the culture of Zimplats.

All employees are encouraged to undergo voluntary HIV testing and, when positive, to get treatment. The uptake of HIV counselling and testing (VCT) increased by 60% from the previous year. At the year-end 113 employees were taking anti-retrovirals through company facilities.

SO_2 emissions continue to be an area of concern, with Zimplats emitting 13 470 tonnes for the year (FY2011: 12 100). A pre-feasibility project evaluating the installation of suitable SO_2 abatement equipment (planned for 2016/2017) was completed. In line with increased mining and processing activity, 8% more water was used, bringing total water consumption to 6 000 megalitres of which 27% was internally recycled.

The number of employees increased 71% to 9 203 as a result of the Phase 2 expansion.

At the Zimplats operation 99% of the workforce is deemed literate owing to the minimum entry requirement and generallly good education levels.

US$49 million, which includes infrastructure, was spent on the extension of Turf village. This included the completion of 512 houses, 395 of which were allocated for home ownership and the balance for company accommodation.

Zimplats – key statistics

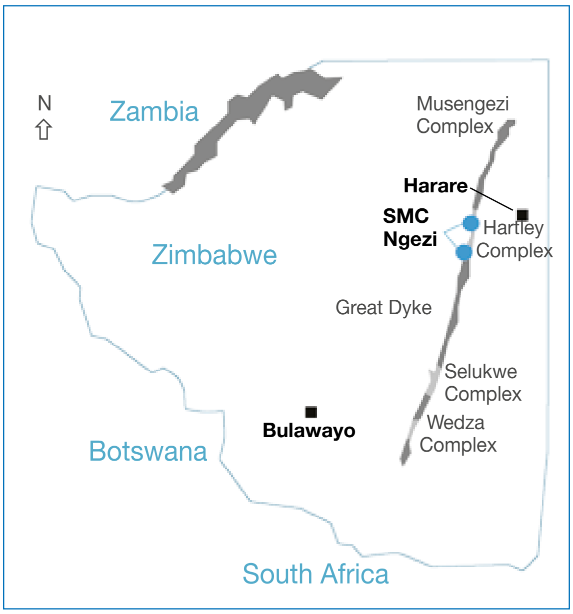
		2012	2011	2010	2009	2008
Safety leading indicators						
Hazards for which internal STOP Notes have been issued	(no)	**353**	1 140	–	–	–
Stoppage/Instructions issued by State or DMR	(no)	**15**	–	–	–	–
Leadership STOP Observations	(no)	**18 942**	–	–	–	–
Safety representative training	(no)	**183**	30	–	–	–
Safety lagging indicators						
Fatal injury frequency rate	(pmmhw)	**0.00**	0.00	0.00	0.00	0.19
Lost-time injury frequency rate	(pmmhw)	**0.21**	0.75	0.69	0.45	0.69
Total injury frequency rate	(pmmhw)	**2.22**	3.39	3.61	5.49	9.69
Lost days rate	(pmmhw)	**11**	28	20	29	51
Health						
Noise-induced hearing loss submitted	(no)	**0**	0	0	0	0
On wellness programme	(no)	**129**	106	68	78	–
On anti-retroviral therapy	(no)	**114**	92	63	51	34
Environmental						
Total water consumed	(Mℓ)	**6 003**	5 528	6 172	3 793	3 442
Total water recycled	(%)	**27**	28	23	29	31
CO_2 emissions	(t)	**427 713**	416 598	397 658	250 121	249 957
SO_2 emitted	(t)	**13 470**	12 100	12 449	6 474	7 951
People						
Own employees	(no)	**2 791**	2 757	2 418	2 136	1 584
Contractors	(no)	**6 412**	2 610	1 262	3 323	3 998
Literacy (ABET level (III))	(%)	**99**	99	99	99	99
Labour turnover	(%)	**4.2**	4.4	5.3	10.7	11.0
Social						
Community spend	(Rm)	**41**	9	2	7	2
Sales	(Rm)	**3 665**	3 709	3 052	1 099	2 132
Platinum		**2 026**	2 004	1 767	749	1 107
Palladium		**674**	692	405	118	204
Rhodium		**145**	211	252	(18)	444
Nickel		**410**	465	366	135	238
Other		**410**	337	262	115	139
Cost of sales		**(1 882)**	(1 576)	(1 481)	(1 108)	(1 010)
On-mine operations		**(1 089)**	(870)	(806)	(795)	(669)
Processing operations		**(494)**	(446)	(373)	(224)	(152)
Depreciation		**(330)**	(239)	(184)	(210)	(208)
(Increase)/decrease in metal inventories		**31**	(21)	(118)	121	19
Gross profit/(loss)		**1 783**	2 133	1 571	(9)	1 122
Intercompany adjustment *		**43**	(81)	(412)	406	(158)
Adjusted gross profit		**1 826**	2 052	1 159	397	964
Other operating expenses		**(195)**	(203)	(145)	(108)	(48)
Royalty expense		**(262)**	(113)	(69)	(20)	(41)
Profit from operations in Implats Group		**1 369**	1 736	945	269	875
Gross margin	(%)	**48.6**	57.5	51.5	(0.8)	52.6
Sales volumes in matte						
Platinum	('000 oz)	**187.2**	182.2	171.5	96.0	94.3
Palladium	('000 oz)	**150.5**	148.9	139.8	75.8	76.2
Rhodium	('000 oz)	**16.7**	16.3	15.1	8.2	8.2
Nickel	(t)	**3 769**	3 481	3 131	1 613	1 583
Prices achieved in matte						
Platinum	(US$/oz)	**1 398**	1 564	1 364	852	1 631
Palladium	(US$/oz)	**578**	661	384	171	376
Rhodium	(US$/oz)	**1 124**	1 841	2 204	(241)	7 724
Nickel	(US$/t)	**14 041**	18 997	15 466	9 195	19 905
Exchange rate achieved	(R/US$)	**7.74**	7.03	7.56	9.08	7.26

* *Adjustment note: The adjustment relates to sales from Zimplats to the Zimplats Group which at year-end were still in the pipeline*

Zimplats continued

		2012	2011	2010	2009	2008
Production						
Tonnes milled ex mine	('000 t)	**4 393**	4 223	4 095	2 167	2 201
Headgrade (6E)	(g/t)	**3.53**	3.56	3.56	3.52	3.53
Platinum in matte	('000 oz)	**187.1**	182.1	173.9	96.0	94.3
Palladium in matte	('000 oz)	**149.2**	148.1	140.2	75.6	76.2
Rhodium in matte	('000 oz)	**16.9**	16.8	15.5	8.4	8.2
Nickel in matte	(t)	**3 787**	3 519	3 105	1 608	1 572
PGM in matte	('000 oz)	**396.4**	388.8	368.9	201.7	200.2
Cost						
Total cost	(Rm)	**1 778**	1 519	1 324	1 127	869
	(US$m)	**230**	216	175	124	120
Share-based payments	(Rm)	**(17)**	20			
Cost per tonne milled**	(R/t)	**409**	355	323	520	395
	(US$/t)	**53**	50	43	57	54
Cost per PGM ounce in matte**	(R/oz)	**4 528**	3 855	3 589	5 588	4 341
	(US$/oz)	**585**	548	475	615	598
Cost per platinum ounce in matte**	(R/oz)	**9 594**	8 232	7 614	11 740	9 215
	(US$/oz)	**1 239**	1 171	1 007	1 293	1 269
Cost net of revenue received for other metals**	(R/oz)	**834**	(1 131)	224	8 094	(1 654)
	(US$/oz)	**108**	(161)	30	891	(228)
Cost per platinum ounce in matte	(R/oz)	**9 503**	8 342	7 614	11 740	9 215
	(US$/oz)	**1 227**	1 186	1 007	1 293	1 269
Capital expenditure	(Rm)	**2 137**	840	698	1 358	1 319
	(US$m)	**276**	119	92	150	182
Labour efficiency						
Tonnes milled per employee costed***	(t/man/annum)	**1 127**	1 166	1 317	901	915

*** Excluding share-based payments*
**** Total employees excluding capital project employees*



Tonnes milled increased by 4% from FY2011 to 4.39 million, resulting in a 3% increase in platinum in matte production of 187 100 ounces. Bimha Mine (Portal 4) reached steady-state production of 1.97 million tonnes in May 2011 and all three mines, including Ngwarati and Rukodzi (Portals 1 and 2), at 1.27 million and 1.06 million tonnes respectively, are now operating at full capacity. Mining production was impacted by power outages toward the end of the period under review. The Zimbabwe Electricity Supply Authority imports electricity from Mozambique's Cahora Bassa to augment its own installed generating capacity. This arrangement was threatened during the year due to non-payment by the local authority. This situation has now been resolved. Efficiencies were marginally impacted by deteriorating ground conditions at some mines.

Unit costs at Zimplats, which remains one of the lowest cost producers in the industry, increased by 17% in Rand terms to R9 594 per platinum ounce in matte. Local inflation of 23.1% comprised Dollar inflation of 11.2% compounded by a weaker Rand. Wages increased by 7.2%, consumables by 5.4% and utilities by 47.8%.

Very material increases in fee structures, including ground rentals, mining licensing and mineral export fees, were legislated early in 2012. A consolidated lobbying strategy at the sectoral level is being pursued as the proposed ground rentals in particular will affect the sustainability of the entire mining industry.

Royalties for platinum increased with effect from 1 January 2012 to 10%. Notwithstanding that Zimplats' operations are subject to a lower royalty regime in terms of its special mining lease, the company has paid the increased state royalty rate, on a no prejudice basis, pending a court decision on this matter. In May 2012 Zimplats was directed by the Reserve Bank of Zimbabwe to localise its offshore bank accounts with immediate effect. This has been implemented with no adverse operational or funding implications.

Capital

Major capital projects	Phase 2
Capital spend for FY2012	US$176m
Remaining capital spend	US$240m
Full production date	FY2015
Steady-state throughput	2.0mtpa
Steady-state platinum production	90kozpa
Current primary activities	Construction of the concentrator plant, development of Portal 3 and associated infrastructure

Outlook

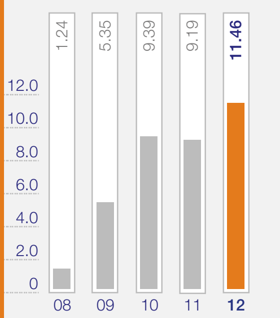
Management remains in negotiations with the government of Zimbabwe on finalising the agreed indigenisation plan. The vendor-financed sale of 10% of the business to each of the community and employee trusts is scheduled for the first half of FY2013.

The Phase 2 Expansion Project, which will increase production to 270 000 ounces and entails the development of a new two million tonne-per-annum mine and the expansion of the concentrator to accommodate this additional tonnage, remained on schedule. However, recent capital preservation measures have necessitated the slowing of the project. Production in FY2014 is expected to be 240 000 ounces of platinum in matte with full production of 270 000 ounces of platinum in matte being achieved in FY2015.

The Phase 3 feasibility study is ongoing and will be evaluated when complete.

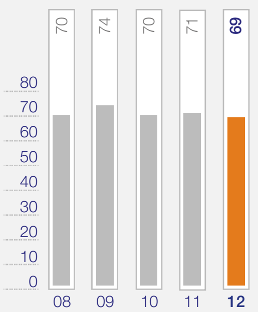
Marula

LTIFR
(per million man-hours worked) **11.46**



2011: 9.19
An increase of 25%

Production
('000oz of platinum) **69**



2011: 71
A decrease of 3%

Operational review

Tonnes milled improved marginally and unit costs declined, the latter a positive result of the restructuring of the operation initiated the year before. Safety remained a cause for concern.

Marula's safety performance continued to disappoint in FY2012. An employee was found drowned in shallow water at the Clapham Shaft in March 2012. In response to this tragedy, additional measures were taken to improve the removal of accumulated water. The lost-time injury frequency rate deteriorated to an unacceptable 11.46, well short of the targeted 7.0. Personal detection devices between man and machine have now been installed on all trackless mobile equipment.

The Department of Mineral Resources (DMR) issued eight Section 54 safety stoppage notices during the year (FY2011: six). Marula continues to engage with the DMR on ways to improve safety at the mine. Senior management conducted 767 STOP safety observations. Marula's Road Behaviour Safety observations showed an improvement during the year, particularly during the last quarter.

In FY2012 a new medical clinic offering employees occupational and non-occupational health services was opened and has been operating well. One hundred and sixty employees were enrolled on the wellness programme, of whom 65 are on anti-retrovirals. Regrettably, ten employees died of HIV-related illnesses during the year.

Total water consumed increased by 6% during the year to 3 585 megalitres, of which 1 596 megalitres or 45% was internally recycled. Total energy use increased by 3%.

Marula's first phase certification ISO 14001 audit was successfully completed in preparation for full certification in September 2012.

Employee turnover and the number of people trained were both negatively impacted by the restructuring undertaken the previous year. Literacy rates and transformation levels remained unchanged.

Total BEE spend was R400 million, 59% of total spend. Local spend amounted to R130 million, R20 million of this being spent on adjacent communities and the balance in the Greater Tubatse Municipality. The company is currently providing local communities with electricity and water at a cost of R30 million.

A detailed strategic review in the last quarter of FY2011 evaluated mine planning parameters and the status of the conversion project from mechanised to conventional mining. It was decided to maintain the production rate at 70 000 ounces of platinum per annum for a two-year period so as to enable the completion of this project. Consequently, the cost base was right-sized to this production profile.

Tonnes milled remained below expectation, improving by just 2% this year to 1.58 million. Headgrade also deteriorated by 5% to 4.18g/t due to a higher proportion of development tonnage, particularly in the second half of the year. Consequently, platinum in concentrate production declined 2% year on year to 69 100 ounces. However, unit costs per platinum ounce declined from R16 884 per ounce in the previous year to R16 483 per ounce following the restructuring of the operation.

While the Clapham conventional section performed well, both the Driekop Shaft

Marula – key statistics

		2012	2011	2010	2009	2008
Safety leading indicators						
Hazards for which internal STOP Notes have been issued	(no)	72	65	–	–	–
Stoppage/Instructions issued by State or DMR	(no)	8	6	3	–	–
Leadership STOP Observations	(no)	767	–	–	–	–
Safety representative training	(no)	362	99	–	–	–
Safety lagging indicators						
Fatal injury frequency rate	(pmmhw)	0.130	0.000	0.000	0.134	0.373
Lost-time injury frequency rate	(pmmhw)	11.46	9.19	9.39	5.35	1.24
Total injury frequency rate	(pmmhw)	36.08	34.15	41.25	28.62	45.09
Lost days rate	(pmmhw)	453	462	652	187	112
Health						
Noise-induced hearing loss submitted	(no)	10	4	14	1	0
On wellness programme	(no)	434	393	359	329	0
On anti-retroviral therapy	(no)	65	51	29	19	277
Environmental						
Critical environmental incidents	(no)					
Total water consumed	(Mℓ)	3 585	3 355	2 841	2 160	2 031
Total water recycled	(%)	45	46	47	46	51
CO_2 emissions	(t)	177 409	176 127	170 706	156 141	146 372
People						
Own employees	(no)	2 982	3 272	3 241	2 512	2 493
Contractors	(no)	726	937	727	998	1 098
Training spend (% relative to wage bill)	(%)	3	4	3	3	5
Literacy (ABET level (III))	(%)	92	88	88	88	87
Labour turnover	(%)	11	22	5	10	13
HDSA in management	(%)	50	41	40	42	34
Social						
Community spend	(Rm)	17	41	10	–	–
BEE procurement	(%)	59	48	52	41	41
Sales	(Rm)	1 197	1 300	1 130	631	1 827
Platinum		702	728	655	543	774
Palladium		298	316	188	112	185
Rhodium		122	183	225	(69)	795
Nickel		24	28	22	16	28
Other		51	45	40	29	45
Cost of sales		(1 277)	(1 341)	(1 141)	(932)	(777)
On-mine operations		(961)	(1 034)	(876)	(700)	(591)
Processing operations		(155)	(152)	(146)	(132)	(101)
Treatment charges		(3)	(3)	(2)	(2)	(2)
Depreciation		(158)	(152)	(117)	(98)	(83)
Gross (loss)/profit		(80)	(41)	(11)	(301)	1 050
Intercompany adjustment *		–	10	27	482	(305)
Adjusted gross (loss)/profit		(80)	(31)	16	181	745
Royalty expense		(37)	(41)	(23)	(27)	(36)
(Loss)/profit from operations in Implats Group		(117)	(72)	(7)	154	709
Gross margin	(%)	(6.7)	(3.2)	(1.0)	(47.7)	57.5
Sales volumes in concentrate						
Platinum	('000 oz)	69.0	70.6	70.1	74.0	70.4
Palladium	('000 oz)	70.9	72.9	72.6	76.3	72.7
Rhodium	('000 oz)	14.6	14.7	14.7	15.7	14.9
Nickel	(t)	236.7	222.0	216.6	220	211
Prices achieved in concentrate						
Platinum	(US$/oz)	1 318	1 481	1 244	824	1 486
Palladium	(US$/oz)	545	622	345	166	345
Rhodium	(US$/oz)	1 136	1 782	2 025	(201)	7 155
Nickel	(US$/t)	13 082	16 216	13 496	8 570	18 257
Exchange rate achieved	(R/US$)	7.66	6.91	7.51	8.35	7.41

* *Adjustment note: The adjustment relates to sales from Marula to the Implats Group which at year-end were still in the pipeline*

Marula continued

		2012	2011	2010	2009	2008
Production						
Tonnes milled ex mine	('000 t)	**1 579**	1 542	1 545	1 574	1 455
Headgrade (6E)	(g/t)	**4.18**	4.39	4.36	4.29	4.44
Platinum in concentrate	('000 oz)	**69.1**	70.6	70.1	74.0	70.4
Palladium in concentrate	('000 oz)	**71.2**	72.9	72.6	76.3	72.7
Rhodium in concentrate	('000 oz)	**14.8**	14.7	14.7	15.7	14.9
Nickel in concentrate	(t)	**237.7**	222.0	216.6	219.5	211.0
PGM in concentrate	('000 oz)	**182.2**	185.7	184.6	194.4	185.7
Cost						
Total cost	(Rm)	**1 116**	1 186	1 022	832	692
	(US$m)	**144**	169	135	92	95
Share-based payments	(Rm)	**(23)**	(6)	26	(36)	57
Cost per tonne milled**	(R/t)	**721**	773	645	551	436
	(US$/t)	**93**	110	85	61	60
Cost per PGM ounce in concentrate**	(R/oz)	**6 251**	6 419	5 395	4 465	3 419
	(US$/oz)	**807**	913	714	492	475
Cost per platinum ounce in concentrate**	(R/oz)	**16 483**	16 884	14 208	11 730	9 020
	(US$/oz)	**2 129**	2 401	1 880	1 291	1 242
Cost net of revenue received for other metals**	(R/oz)	**9 320**	8 782	7 430	10 541	(5 938)
	(US$/oz)	**1 204**	1 249	989	1 262	(801)
Cost per platinum ounce in concentrate including share-based payments	(R/oz)	**16 151**	16 799	14 579	11 243	9 830
	(US$/oz)	**2 086**	2 389	1 930	1 238	1 367
Capital expenditure	(Rm)	**223**	242	281	398	345
	(US$m)	**29.0**	34.0	37.0	44.0	48.0
Labour efficiency						
Centares per employee costed***	(m^2/man/annum)	**51**	46	66	59	65
Tonnes milled per employees costed***	(t/man/annum)	**470**	371	474	503	531

*** Excluding share-based payments*
**** Total employees excluding capital project employees*

and Clapham hybrid section were impacted by lower on-reef development and poor stoping efficiencies. Total development targets were not achieved due to the late start of the declines which are necessary to increase shaft flexibility. Production performance was further impacted by the slow production build-up of on-reef development teams after employees were relocated from the restructured footwall section at the start of the year, as well as by flooding of the decline section at Driekop. Centares per panel team were also below target and remain the focus of management's attention. Proudfoot has been engaged to analyse mining efficiencies in the coming year.

Cash costs decreased by 4% (against an average South African mining inflation rate of 12.3%), mainly as a result of the cost savings associated with the restructuring done in FY2011. This impacted favourably on unit costs which decreased by 2%.

Outlook

Marula's focus in the coming year will be on the achievement of the requisite efficiencies and its mining and development targets. This will lay the foundation for the long-term future of the operation. A further review will be undertaken by December 2012 to assess the operation's ability to optimise its existing infrastructure. A minimum of 70 000 ounces of platinum in concentrate is targeted for FY2013 with further increases thereafter to an ultimate target of 90 000 ounces per annum.

In line with similar Group-wide targets, Marula will aim for 10% increases in the uptake of both anti-retroviral treatment and participation in wellness programmes in the new year.

Mimosa

Operational review

Mimosa once again delivered exemplary results. Production was affected by power load-shedding but was virtually unchanged from the previous year.

No fatalities occurred during the year. Eleven lost-time injuries were recorded during the year, resulting in the lost-time injury frequency rate deteriorating from last year's record level of 0.2 to 1.19 per million man-hours worked. The total injury frequency rate improved by 18% to 4.65 per million man-hours.

This year 298 voluntary HIV tests were conducted compared to 247 the previous year. The number of employees receiving anti-retroviral treatment increased by 13% to 139. One employee died of an AIDS-related illness compared to five the previous year.

Water consumption decreased by 12% to 3 263 megalitres of which 35% was internally recycled. Total CO_2 emissions decreased by 7% to 162 448 tonnes.

This year 128 company housing units were constructed at a cost of US$16.6 million.

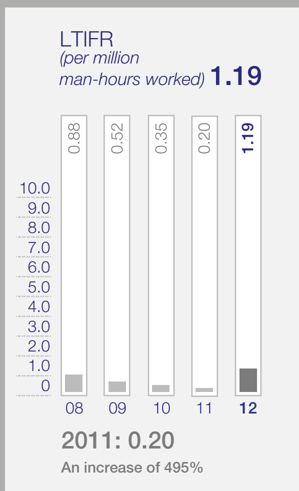
Mimosa experienced a marginal increase in tonnes milled, grade and recoveries, which resulted in a 1% increase in platinum production in concentrate to 105 950 ounces. Mine production was adversely affected by power outages during the year as the Zimbabwean Electricity Supply Authority instituted load-shedding due to a dispute with Hydro Cahora Bassa over long-outstanding arrears. This issue has now been resolved. In the last quarter production was also interrupted following an underground conveyer belt fire. World-class safety response measures ensured that no one was harmed during this episode. However, the fire caused considerable damage to the hanging wall, and rock support had to be replaced in the affected area, as were damaged power cables and the conveyor belt infrastructure. There was a minimal impact on mill throughput due to the surface stockpile which covered plant production during the rehabilitation period. Mitigation actions have been implemented to reduce the probability and effect of conveyer belt fires.

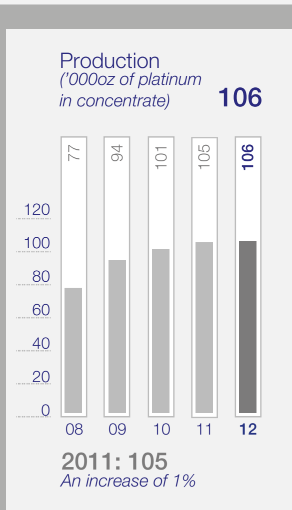
Unit cost per platinum ounce in concentrate rose by 16% to R11 255 due to similar cost and exchange rate pressures incurred by Zimplats.

Outlook

Discussions are ongoing regarding Mimosa's proposed indigenisation plan focusing on the shareholder structure, valuation and funding of the share transactions. A Community Trust, which is expected to hold 10% of shares in Mimosa, was established in December 2011.

Studies are being undertaken to ensure long-term steady-state production of 100 000 ounces of platinum.





Mimosa continued

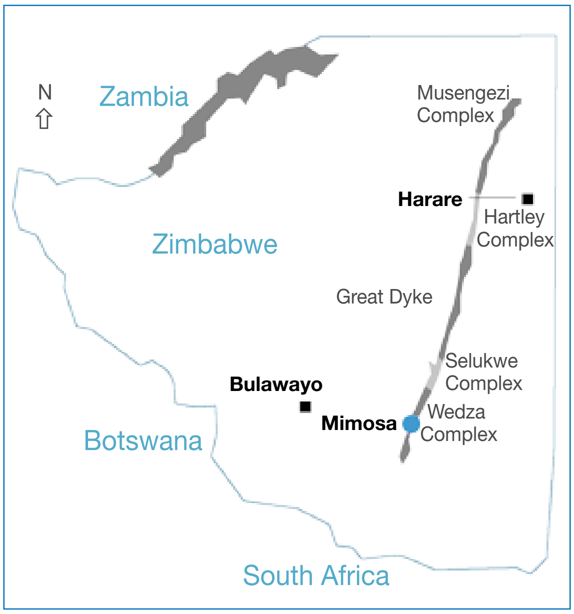
Mimosa – key statistics

		2012	2011	2010	2009	2008
Safety leading indicators						
Hazards for which internal STOP Notes have been issued	(no)	550	282	–	–	–
Stoppage / Instructions issued by State or DMR	(no)	0	0	–	–	–
Leadership STOP Observations	(no)	9 705	–	–	–	–
Safety representative training	(no)	26	32	37	65	49
Safety lagging indicators						
Fatal injury frequency rate	(pmmhw)	0.000	0.100	0.000	0.000	0.125
Lost-time injury frequency rate	(pmmhw)	1.19	0.20	0.35	0.52	0.88
Total injury frequency rate	(pmmhw)	4.65	5.70	3.74	5.45	7.51
Lost days rate	(pmmhw)	10	3	6	10	25
Health						
Noise induced hearing loss submitted	(no)	0	1	1	0	0
On wellness programme	(no)	197	171	131	58	24
On anti-retroviral therapy	(no)	139	123	90	54	25
Environmental						
Total water consumed	(ML)	3 263	3 697	4 063	3 885	3 286
Total water recycled	(%)	35	37	35	40	39
CO_2 emissions	(t)	162 448	174 019	166 166	144 791	118 247
People						
Own employees	(no)	1 572	1 567	1 576	1 623	1 543
Contractors	(no)	199	229	226	308	253
Literacy (ABET level (III))	(%)	99	96	96	95	96
Labour turnover	(%)	4.2	3.4	6.2	6.2	12.0
Social						
Community spend	(Rm)	26	20	3	6	1
Sales	(Rm)	2 403	2 569	2 063	1 262	1 916
Platinum		1 207	1 277	1 109	708	847
Palladium		392	377	217	102	160
Rhodium		86	128	114	69	279
Nickel		403	495	390	224	468
Other		315	292	233	159	162
Cost of sales		(1 360)	(1 139)	(1 072)	(1 008)	(594)
On-mine operations		(813)	(730)	(665)	(582)	(367)
Processing operations		(242)	(196)	(183)	(215)	(104)
Treatment charges		(134)	(118)	(114)	(119)	(86)
Depreciation		(155)	(114)	(80)	(80)	(61)
(Decrease)/increase in metal inventories		(16)	19	(30)	(12)	24
Gross profit		1 043	1 430	991	254	1 322
Other operating expenses		(138)	(90)	(65)	(68)	(67)
Royalty expense		(131)	(87)	(47)	(45)	(46)
Profit from operations		774	1 253	879	141	1 209
50% of gross profit from operations attributable to Implats		518	717	495	127	661
Intercompany adjustment *		27	(25)	(74)	187	(119)
Adjusted gross profit		545	692	421	314	542
Other costs		(135)	(89)	(57)	(56)	(56)
Profit from operations in Implats Group		410	603	364	258	486
Gross margin	(%)	43.4	55.7	48.0	20.1	69.0

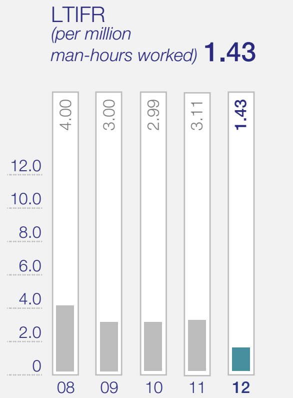
* *Adjustment note: The adjustment relates to sales from Mimosa to the Implats Group which at year-end were still in the pipeline*

		2012	2011	2010	2009	2008
Sales volumes in concentrate						
Platinum	('000 oz)	**105.2**	105.4	98.4	85.6	74.6
Palladium	('000 oz)	**81.7**	81.6	75.5	65.0	57.0
Rhodium	('000 oz)	**8.4**	8.4	7.8	7.0	5.9
Nickel	(t)	**3 012**	3 037	2 819	2 443	2 128
Prices achieved in concentrate						
Platinum	(US$/oz)	**1 481**	1 722	1 491	911	1 563
Palladium	(US$/oz)	**620**	657	380	173	386
Rhodium	(US$/oz)	**1 325**	2 161	1 935	1 087	6 449
Nickel	(US$/t)	**17 262**	23 178	18 311	10 084	30 256
Exchange rate achieved	(R/US$)	**7.74**	7.03	7.56	9.08	7.26
Production						
Tonnes milled ex mine	('000 t)	**2 324**	2 311	2 277	2 111	1 732
Headgrade (6E)	(g/t)	**3.93**	3.91	3.86	3.87	3.85
Platinum in concentrate	('000 oz)	**106.0**	104.9	101.2	91.5	76.6
Palladium in concentrate	('000 oz)	**82.3**	80.4	76.6	69.4	58.1
Rhodium in concentrate	('000 oz)	**8.5**	8.4	8.1	7.2	6.0
Nickel in concentrate	(t)	**3 046**	2 945	2 776	2 539	2 086
PGM in concentrate	('000 oz)	**222.8**	219.7	210.3	189.3	158.9
Cost						
Total cost	(Rm)	**1 193**	1 016	913	865	538
	(US$m)	**154**	144	121	95	74
Cost per tonne milled	(R/t)	**513**	440	401	410	311
	(US$/t)	**66**	63	53	45	43
Cost per PGM ounce in concentrate	(R/oz)	**5 355**	4 624	4 341	4 569	3 386
	(US$/oz)	**692**	658	575	503	466
Cost per platinum ounce in concentrate	(R/oz)	**11 255**	9 685	9 018	9 454	7 023
	(US$/oz)	**1 453**	1 377	1 194	1 041	967
Cost net of revenue received for other metals	(R/oz)	**(28)**	(2 631)	(405)	3 399	(6 932)
	(US$/oz)	**(4)**	(374)	(54)	374	(955)
Capital expenditure	(Rm)	**497**	372	255	555	289
	(US$m)	**64**	53	34	61	40
Labour efficiency*						
Tonnes milled per employee costed**	(t/man/annum)	**1 381**	1 319	1 287	1 182	975

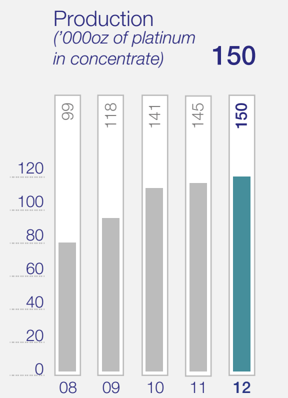
*** Total employees excluding capital project employees.*



Two Rivers



2011: 3.11
A decrease of 54%



2011: 145
An increase of 3%

Operational review

Two Rivers had a disappointing safety performance in FY2012. Two employees died at work in separate incidents.

Tonnes milled increased by 5.2% from the previous year to 3.1 million. Throughput in the previous year was negatively impacted by the changing of the girth gear in the secondary mill. While the processing of the Merensky Reef trial mining reduced the head grade by 2.1% to 3.86g/t, recoveries improved to 84.3%. The increase in tonnes milled boosted platinum production to 149 900 ounces in concentrate. Unit costs increased by 12.5% to R10 814 per platinum ounce.

The Two Rivers orebody is amenable to mechanised mining (a thicker reef that is relatively undisturbed and is shallow dipping). In addition the metal ratios a Two Rivers provide higher revenue generation in the current pricing environment due to higher platinum to palladium ratio.

Outlook

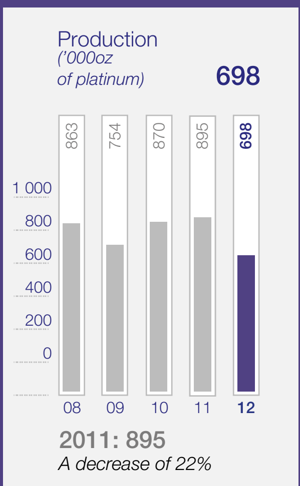
Production capacity should be maintained at around 140 000 to 150 000 ounces of platinum in concentrate. However, the operation is well positioned to take advantage of future growth opportunities, having the requisite infrastructure in place. The pre-feasibility study into the Merensky expansion project has yet to be concluded. Other possibilities include the extension of the UG2 operation and the Kalkfontein UG2 extension. The latter requires further geological investigation.

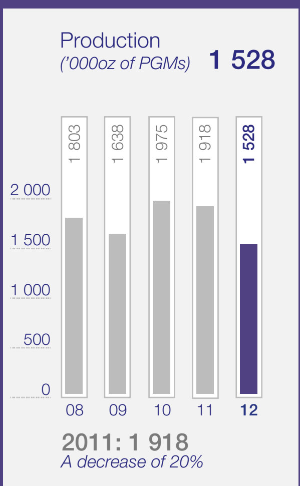
Two Rivers – key statistics

		2012	2011	2010	2009	2008
Sales	(Rm)	**2 335**	2 274	2 086	972	2 298
Platinum		**1 557**	1 477	1 370	874	1 171
Palladium		**383**	365	221	102	153
Rhodium		**221**	290	375	(33)	930
Nickel		**75**	64	57	39	49
Other		**99**	78	63	(10)	(5)
Cost of sales		**(1 827)**	(1 651)	(1 512)	(1 325)	(978)
Mining operations		**(1 357)**	(1 172)	(992)	(867)	(692)
Concentrating operations		**(264)**	(225)	(201)	(179)	(138)
Treatment charges		**(18)**	(15)	(14)	(13)	(12)
Depreciation		**(276)**	(249)	(257)	(269)	(162)
Increase in inventory		**88**	10	(48)	3	26
Gross profit/(loss)		**508**	623	574	(353)	1 320
Royalty expense		**(43)**	(11)	(2)	–	–
Profit/(loss) from operations		**465**	612	572	(353)	1 320
Gross margin	(%)	**21.8**	27.4	27.5	(36.4)	57.4
Profit/(loss) for the year	(Rm)	**296**	415	325	(395)	773
45% Attributable to Implats	(Rm)	**133**	185	147	(178)	348
Intercompany adjustment *	(Rm)	**(26)**	46	(52)	219	(98)
Share of profit in Implats Group	(Rm)	**107**	231	95	41	250
Sales volumes in concentrate						
Platinum	('000 oz)	**148.6**	145.5	140.9	118.0	98.6
Palladium	('000 oz)	**88.7**	83.7	81.6	67.4	56.4
Rhodium	('000 oz)	**25.2**	24.2	23.6	19.1	16.1
Nickel	(t)	**596**	442	442	365	298
Prices achieved in concentrate						
Platinum	(US$/oz)	**1 361**	1 461	1 271	781	1 629
Palladium	(US$/oz)	**561**	629	355	159	373
Rhodium	(US$/oz)	**1 141**	1 717	2 079	(207)	7 891
Nickel	(US$/t)	**16 414**	21 010	16 970	11 949	22 864
Exchange rate achieved	(R/US$)	**7.70**	6.95	7.64	9.46	7.29
Production						
Tonnes milled ex mine	('000 t)	**3 103**	2 950	2 918	2 616	2 366
Headgrade (6E)	(g/t)	**3.86**	3.94	3.95	4.10	3.99
Platinum in concentrate	('000 oz)	**149.9**	145.3	140.9	118.0	98.6
Palladium in concentrate	('000 oz)	**89.5**	84.1	81.6	67.4	56.4
Rhodium in concentrate	('000 oz)	**25.5**	24.6	23.6	19.1	16.1
Nickel in concentrate	(t)	**595**	444	442	365	298
PGM in concentrate	('000 oz)	**320.1**	307.2	296.8	246.3	206.5
Cost						
Total cost	(Rm)	**1 621**	1 397	1 193	1 046	830
Cost per tonne milled	(R/t)	**522**	474	409	400	351
	(US$/t)	**67**	67	53	42	48
Cost per PGM ounce in concentrate	(R/oz)	**5 064**	4 548	4 020	4 247	4 019
	(US$/oz)	**654**	647	526	449	551
Cost per platinum ounce in concentrate	(R/oz)	**10 814**	9 615	8 467	8 862	8 415
	(US$/oz)	**1 396**	1 367	1 108	937	1 154
Cost net of revenue received for other metals	(R/oz)	**5 624**	4 129	3 385	8 032	(3 013)
	(US$/oz)	**726**	587	443	849	(413)
Capital expenditure	(Rm)	**467**	280	116	349	357
	(US$m)	**60**	40	15	37	49
Labour including capital						
Own employees	(no)	**779**	756	702	774	580
Contractors	(no)	**2 735**	2 537	2 031	2 078	1 591
Labour efficiency						
Tonnes milled per employee costed**	(t/man/annum)	**941**	993	1 117	1 015	919

* *Adjustment note: The adjustment relates to sales from Two Rivers to the Implats Group which at year-end were still in the pipeline*
** *Total employees excluding capital project employees*

Impala Refining Services





Operational review

Refined platinum production declined by 22% to 698 000 ounces due to a fall in third-party and toll treatment contracts over which the Group has no control.

Platinum production from mine to market operations increased by 1% to 493 000 ounces. This was due to increases at all operations with the exception of Marula where receipts were impacted by the timing of refined deliveries.

('000oz)	2012	2011
Zimplats	185	175
Marula	63	71
Mimosa	100	99
Two Rivers	145	142
Third-party purchases, recycling and toll	205	408
	698	895

The 50% decline in non-managed production was due to a combination of the once-off toll treatment for Lonmin in the corresponding period a year ago, the closures at Aquarius Platinum and operational challenges at Eastern Platinum.

Outlook

Longer term growth in mine-to-market production will come from the completion of the Phase 2 expansion at Zimplats. Whilst growth is expected from non-managed production, the extent and timing of this growth will be dictated by market conditions and the economic circumstances of the suppliers.

Impala Refining Services – key statistics

		2012	2011	2010	2009	2008
Sales	(Rm)	**14 069**	14 273	11 069	10 507	15 704
Platinum		**7 982**	8 104	6 661	5 954	7 522
Palladium		**2 464**	2 169	1 227	834	1 194
Rhodium		**1 113**	1 376	1 242	2 142	4 862
Nickel		**1 236**	1 305	1 024	755	1 160
Other		**1 274**	1 319	915	822	966
Cost of sales		**(12 693)**	(12 830)	(9 881)	(9 242)	(13 821)
Metals purchased		**(12 147)**	(12 649)	(10 470)	(5 822)	(14 911)
Smelting		**(225)**	(232)	(190)	(150)	(116)
Refining		**(378)**	(366)	(318)	(229)	(194)
Increase in inventory		**57**	417	1 097	(3 041)	1 400
Gross profit IRS		**1 376**	1 443	1 188	1 265	1 883
Metals purchased – adjustment on metal prices and exchange rates		**(195)**	(20)	–	–	–
Inventory – adjustment for metal prices and exchange rates		**191**	(4)	–	–	–
Gross profit in Implats Group		**1 372**	1 419	1 188	1 265	1 883
Other operating costs		**(37)**	(30)	(29)	(30)	(26)
Profit from operations		**1 335**	1 389	1 159	1 235	1 857
Gross margin	(%)	**9.8**	10.1	10.7	12.0	12.0
Revenue	(Rm)	**14 069**	14 273	11 069	10 507	15 704
Direct sales to customers		**116**	401	383	424	631
Sales to Impala		**13 702**	13 427	10 354	9 778	14 846
Treatment income – external		**181**	383	272	243	182
Treatment income – intercompany		**70**	62	60	62	45
Total sales volumes						
Platinum	('000 oz)	**638.2**	684.2	615.4	556.7	648.3
Palladium	('000 oz)	**468.3**	474.2	434.3	371.8	419.2
Rhodium	('000 oz)	**94.1**	87.1	79.6	79.5	95.1
Nickel	(t)	**8 209**	7 863	7 117	6 253	5 081
Prices achieved						
Platinum	(US$/oz)	**1 634**	1 691	1 432	1 215	1 577
Palladium	(US$/oz)	**689**	655	374	255	389
Rhodium	(US$/oz)	**1 549**	2 254	2 065	3 210	6 986
Nickel	($/t)	**19 723**	23 757	19 031	13 695	31 489
Exchange rate achieved	(R/US$)	**7.65**	7.00	7.56	8.72	7.33
Refined production						
Platinum	('000 oz)	**697.5**	895.1	870.0	753.8	862.7
Palladium	('000 oz)	**541.1**	680.6	778.7	581.7	607.4
Rhodium	('000 oz)	**111.0**	134.8	130.5	124.4	135.7
Nickel	(t)	**10 582**	10 829	10 314	8 339	7 903
PGM refined production	('000 oz)	**1 527.9**	1 918.2	1 974.7	1 638.1	1 802.9
Metal returned						
Platinum	('000 oz)	**120.7**	219.5	233.0	194.1	207.9
Palladium	('000 oz)	**147.5**	210.0	259.3	180.9	199.3
Rhodium	('000 oz)	**24.8**	41.7	49.3	37.5	42.3
Nickel	(t)	**3 093**	3 370	2 792	2 480	2 131

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You can find more information online on **www.implats.co.za**

Key shareholder information which has been expanded for clarity

To view the Implats Integrated Annual Report online, please visit our website at:
www.implats.co.za

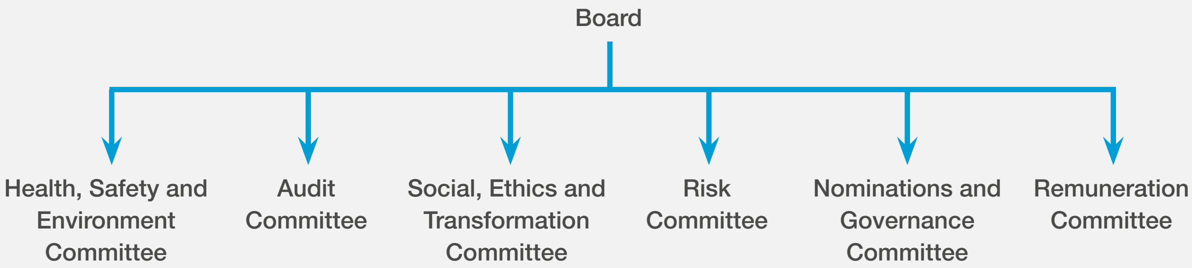
Corporate governance

Introduction

The Implats Board of directors subscribes to and promotes the highest standards of integrity and good corporate governance throughout the organisation. The Board and management recognise that, in order to safeguard the interests of stakeholders, all of their actions must be guided by full accountability and transparency.

The Board acknowledges its responsibility towards all stakeholders to ensure that the Group exercises sound corporate citizenship and creates sustainable value for all parties.

An ethical environment is consistently promoted throughout the Group. All stakeholders are expected to practise accountability, integrity and honest and open communication. These values underpin the corporate governance framework and systems. Shareholders are engaged on matters of importance and provide input to the organisation at the annual general meeting, as well as through the investor relations department.



Board of directors

During the year under review, the Company's unitary Board comprised 13 directors, eight of whom were independent non-executive directors, two were non-executive and three were executive directors. Dr KDK Mokhele, an independent non-executive director, is Chairman of the Board. Mr DH Brown was the Chief Executive Officer (CEO) and an executive director until 30 June 2012 following his resignation from the Company. The roles of the Chairman and CEO are distinctly separate.

Mr TV Mokgatlha, Mr OM Pooe and the alternate director, Mr NDJ Carroll, were not considered independent given their relationships with the Royal Bafokeng Nation, a substantial shareholder of the Company.

Changes to the Board

The Nominations and Governance Committee's responsibilities include ensuring that the Board is adequately structured and composed so as to achieve its mandate. The Committee remains determined to appoint new non-executive directors of high calibre and proven track record in line with the policy and procedures that are in place.

The existing Memorandum of Incorporation of the Company requires non-executive directors to retire by rotation or upon reaching the age of 67. Ms MV Mennell retired from the Board immediately after the Annual General Meeting (AGM) of 2011. The Board had asked her to serve an additional year following her attainment of the age of 67 in July 2010. The names of the retiring directors and their curricula vitae are contained in the Notice of Annual General Meeting 2012.

On 26 March 2012, Mr NDJ Carroll resigned as an alternate director to Mr TV Mokgatlha.

On 1 July 2012, Mr TP Goodlace assumed his responsibilities as the new CEO of the Company and as an executive director of the Board. Mr Goodlace was contracted to participate in a handover process during the month of June 2012 and, as a result, he was remunerated 1/12th of his future annual package. With effect from 1 June 2012, Mr Goodlace could no longer be classified as an independent non-executive director and had thus resigned as the chairman of the Health, Safety and Environment Committee and as a member of the Risk Committee on 31 May 2012.

On 1 November 2011, Ms AA Maule was appointed to the Board as an independent non-executive director, and also as the Chairman of the Risk Committee.

Education and induction

Ongoing Board education remains a key focus. Upon appointment new directors are offered an induction programme tailored to meet their specific requirements. During the year under review, meetings with operational executives were arranged to assist the new directors in gaining an intimate understanding of the business on specific points of interest.

At the quarterly Board meetings directors are kept abreast of all applicable legislation and regulations, changes to rules, standards and codes, as well as relevant sector developments that could potentially impact the Group and its operations. All education and training programmes are, where necessary, supplemented by external courses.

Role and function of the Board

The Board fully embraces the principle of ethical leadership in setting and implementing the strategy of the Group and is guided by the principles of the King III Code of Corporate Governance, the Companies Act, the JSE Listings Requirements and all other applicable laws, standards and codes. In addition, the Board takes full responsibility for the management, direction and performance of the Group by exercising independent judgement on all issues reserved for its review and approval while taking cognisance of the needs of all stakeholders.

The role and functions of the Board are formally and comprehensively documented in a Board Charter which, inter alia, defines the rights, obligations, responsibilities and powers of the Board. The Board functions both as a unit and through its sub-committees and management Executive Committee (EXCO). A formal delegation of authority (Approval Framework) which further defines the powers and authority of the Board and that of its sub-committees and EXCO is in place.

Frequency of meetings

The Board meets at least seven times a year. In addition to the four quarterly Board meetings, three full-day sessions are held annually, firstly with the senior executive team to consider and approve long-term strategy and secondly to approve the budget and business plans. The third full-day session is dedicated to Board education and training.

The Board meets on an ad hoc basis to consider specific issues as the need arises. The progress and status of identified strategic issues are reported and monitored at the quarterly Board meetings. Non-executive directors meet both officially and unofficially with management on a regular basis.

Meeting attendance

Directors	17/08/11	16/11/11	05/12/11	10/02/12	09/03/12	25/05/12	07/06/12
KDK Mokhele (Chairman)	✓	✓	✓	✓	✓	✓	✓
DH Brown	✓	✓	✓	✓	✓	✓	✓
B Berlin	✓	✓	✓	✓	✓	✓	✓
HC Cameron	✓	✓	✓	✓	✓	✓	✓
PA Dunne	✓	✓	✓	✓	✓	✓	✓
MSV Gantsho	✓	✓	✓	✓	A	✓	A
TP Goodlace	✓	✓	✓	✓	✓	✓	✓
AA Maule	–	✓	✓	✓	✓	✓	✓
JM McMahon	✓	✓	✓	✓	✓	✓	✓
MV Mennell	✓	–	–	–	–	–	–
TV Mokgatlha	✓	✓	✓	✓	✓	A	✓
B Ngonyama	✓	✓	✓	✓	✓	✓	✓
NDB Orleyn	✓	✓	A	✓	A	✓	A
OM Pooe	✓	✓	✓	✓	✓	✓	✓

A = Apologies.

Board committees

The Board is supported by several sub-committees. In discharging its duties, however, the Board remains ultimately responsible for any function it has delegated to a sub-committee. Details of the role and mandate of the various sub-committees are included hereunder:

Audit Committee

Members of the Audit Committee were appointed by the shareholders at the annual general meeting in October 2011. The Board decided to remove the responsibility of risk management from the mandate of the Audit Committee to allow the Committee to better focus on its statutory and other delegated duties such as:

- Monitoring the integrity of the Integrated Annual Report and other relevant external financial reports of Implats, and reviewing all significant inputs, judgements and outputs in order to present a balanced and understandable assessment of the position, performance and prospects of Implats, as appropriate
- Preparing a report to be included in the annual financial statements in terms of section 94(7)(f) of the Companies Act which is on page 107 of this Report
- Reviewing the Company's internal financial control and financial risk management systems in order to safeguard Implats' assets
- Monitoring and reviewing the effectiveness of Implats' internal audit function
- Recommending to the Board the appointment of the external auditors, approving the remuneration and terms of engagement of the external auditors and monitoring their independence, objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements
- Regulating the use of the external auditors for non-audit duties in terms of a policy document prepared and enforced, which governs the use of external auditors for non-audit services
- Receiving and dealing appropriately with any concerns or complaints whether from within or outside the Company in terms of section 94(7)(g) of the Companies Act
- Overseeing the Governance of Information Technology (IT) on behalf of the Board.

The Committee has adopted formal written terms of reference approved by the Board of directors. These terms of reference allow the Committee to investigate any activity of the Company and permits seeking the information or advice from any employee or external consultant. The internal and external auditors have unlimited access to the Chairman of the Committee and they meet twice a year, individually, with the Chairman.

The Audit Committee has, in the past financial year, satisfied its responsibilities in compliance with the new Companies Act and its terms of reference. Ms MV Mennell left the Committee when she retired from the Board and Ms AA Maule was appointed to the Committee during the year under review. The membership and attendance of the Audit Committee meetings during the year was as follows:

Directors	11/08/11	10/11/11	09/02/12	24/05/12
JM McMahon (Chairman)	✓	✓	✓	✓
AA Maule	–	✓	✓	✓
MV Mennell	✓	–	–	–
HC Cameron	✓	✓	✓	✓
B Ngonyama	✓	✓	✓	✓

Remuneration Committee

Membership of the Committee was amended in December 2011 with Messrs OM Pooe and JM McMahon resigning and Dr KDK Mokhele being appointed to the Committee. The composition of the Committee is in line with the King III recommendation whereby the majority of the members are independent non-executive directors. The CEO and the Human Resources Executive are invited to attend all meetings except when their own remuneration is under consideration.

The main functions of the Remuneration Committee include, but are not limited to:

- Determining fixed and variable remuneration for executive directors and senior executives
- Ensuring that the right calibre of executive and senior management is attracted, retained, motivated and rewarded for individual performance and contribution to the performance of the Group
- Ensuring the provision of fair, equitable and competitive conditions of employment across the Group
- Ensuring the effectiveness of a comprehensive talent management process, encompassing employee development and succession planning
- Benchmarking remuneration practices against both local and international best practice
- Monitoring retirement benefits
- Discharging the obligations of the Board to ensure objectivity regarding the remuneration of directors
- Recommending the Company's remuneration policy to the Board for a non-binding approval by shareholders at the Annual General Meeting
- Making recommendations on the remuneration packages of the non-executive directors to the Board, for final approval by shareholders.

The Company's remuneration policy, as determined by the Remuneration Committee, was presented to the shareholders for approval at the last Annual General Meeting. The policy strives for competitive and fair reward, in recognising and rewarding individual and team achievement that contribute to the attraction, retention and motivation of employees, organisational growth and prosperity. The Remuneration Committee has adopted formal written terms of reference which have been approved by the Board. Membership and attendance of Remuneration Committee meetings was as follows:

Directors	11/08/11	10/11/11	09/02/12	18/04/12	24/05/12
MSV Gantsho (Chairman)	✓	✓	✓	✓	✓
JM McMahon	✓	✓	–	–	–
NDB Orleyn	✓	✓	✓	✓	✓
OM Pooe	✓	✓	–	–	–
TV Mokgatlha	✓	✓	✓	✓	✓
KDK Mokhele	–	–	✓	✓	✓

Nominations and Governance Committee

A key function of the Nominations and Governance Committee is to ensure that the Board and its sub-committees are structured and staffed to enable them to carry out their mandates. The Committee is chaired by the Chairman of the Board and the CEO is a permanent invitee. In December 2011, the Committee was renamed to emphasise its extensive governance responsibilities beyond appointments to the Board and its Committees.

The Committee is responsible for the performance appraisal of the Board, sub-committees and individual directors. During the year under review the Board Chairman, sub-committees, chairpersons of sub-committees and all retiring directors had their performance evaluated. The Committee was assisted by PricewaterhouseCoopers (PwC), as an external service provider, and the Company Secretary. The results of the evaluation were tabled at a Board meeting where all areas of concern were highlighted and corrective measures proposed. The annual evaluation of Dr KDK Mokhele informed his annual appointment as the Chairman of the Board. The Committee is also responsible for proposing the re-election of retiring directors following the achievement of a satisfactory performance review. The membership and attendance of Nominations and Governance Committee meetings was as follows:

Directors	16/08/11	09/11/11	07/02/12	05/05/12	22/05/12
KDK Mokhele (Chairman)	✓	✓	✓	✓	✓
MSV Gantsho	–	–	✓	✓	✓
NDB Orleyn	✓	✓	✓	✓	✓
MV Mennell	✓	–	–	–	–

Risk Committee

Following a Board decision to remove the risk management responsibilities from the mandate of the Audit Committee, it was decided that the management of risk in the Group warranted a separate committee. The Risk Committee was formed in November 2011 and its formal terms of reference were approved by the Board, giving the Committee a formal mandate. The functions of the Committee include the following:

- Overseeing and monitoring the development, implementation and annual review of a policy and plan for risk management to recommend for approval to the Board
- Making recommendations to the Board concerning the levels of tolerance and appetite, and monitoring that risks are managed within the levels of tolerance and appetite as approved by the Board
- Ensuring that frameworks and methodologies are implemented to increase the possibility of anticipating unpredictable risks
- Ensuring that continuous risk monitoring by management takes place and that management considers and implements appropriate risk responses
- Liaising closely with the Audit Committee to exchange information relevant to risk
- Expressing the Committee's formal opinion to the Board on the effectiveness of the system and process of risk management
- Reviewing reporting concerning risk management to be included in the Integrated Annual Report.

The membership and attendance of meetings was as follows:

Directors	09/02/12	24/05/12
AA Maule (Chairman)	✓	✓
JM McMahon	✓	✓
TP Goodlace*	✓	✓

** Resigned on 31 May 2012*

Social, Ethics and Transformation Committee

In line with section 72 (4) and regulation 43 (2) of the Companies Act, the Company appointed a Social and Ethics Committee. It was decided that, in addition to its statutory duties, the Committee would discharge the duties of the existing Transformation Committee as delegated by the Board and be known as the Social, Ethics and Transformation Committee. The Committee comprises three independent non-executive directors, one non-executive director and one executive director.

The functions of the Committee include all statutory duties as stipulated in regulation 43 (5) of the Companies Act. In addition, the Committee has the following Board-approved functions:

The Committee must:

- Review and approve framework policies and guidelines for the management of transformation issues including but not limited to procurement, employment equity, social development matters and ensuring the progressive implementation of the same throughout the Group
- Review and approve framework policies and guidelines for the management of sustainable development and ensuring the progressive implementation of the same throughout the Group
- Provide a forum for strategic discussion of transformation and sustainable development issues and present key findings to the Board
- Monitor and review the Group's progress in terms of transformation and compliance with the Mining Charter and Mineral and Petroleum Resources Development Act
- Ensure that there is a disciplined and coordinated approach to all transformation and sustainable development issues within the Group
- Consider material external developments in the field of transformation and sustainable development and, where appropriate, to have these assessed and provide appropriate strategic guidance
- Review the Company's performance in the area of human resources development and retention against internal transformation targets and legislative imperatives, and make recommendations to the Remuneration Committee on this
- Monitor and review the Company's policy, guidelines and operating practices in respect of the requirements of the Mining Charter and sustainable development legislation
- Review indirect empowerment, which includes the level of procurement sourced from graded, broad-based black empowerment enterprises, enterprise development through the provision of financial and/or operational assistance to such enterprises, as well as corporate social responsibility initiatives
- Periodically review and approve for recommendation to the Board, any appropriate policies, including any amendments thereto, which may be formulated concerning the requirements of the Mining Charter
- Make recommendations to the Board on possible participation, co-operation and consultation on transformation, community and social development issues with government and non-governmental organisations and employee organisations
- Commission and consider transformation and sustainable development audits carried out both in terms of legal and Company requirements
- Approve the transformation, sustainable development and social reporting in the Company's annual financial statements (integrated reporting) and the sustainable development report
- Request and receive reports of the Company's performance, and where appropriate from empowerment partners and contractors, covering matters that have a material impact on transformation and social development risks and liabilities facing the Company.

Membership and attendance of meetings was as follows:

Directors	16/08/11	09/11/11	07/02/12	22/05/12
NDB Orleyn (Chairman)	✓	✓	✓	✓
DH Brown	✓	✓	✓	✓
KDK Mokhele	✓	✓	✓	✓
TV Mokgatlha	✓	✓	✓	✓
HC Cameron	✓	✓	✓	✓

Health, Safety and Environment Committee

The industry in which we operate makes the management of health, safety and the environment (HSE) a key strategic objective and as such the Board is supported by the HSE Committee. Through formal terms of reference, the Board has mandated the HSE Committee to monitor and review the Group's health, safety and environmental standards. The responsibilities of the Committee in terms of its terms of reference include:

- Reviewing the adequacy and appropriateness of the safety, health, environmental and quality systems, policies, standards, codes of practice and procedures of the Group
- Monitoring HSE performance in accordance with stated goals and objectives, including measurement against South African and international norms and benchmarks
- Monitoring the HSE management function and recommending improvements where considered necessary
- Reviewing the HSE element of the Company's business plan and approving the HSE section of the Integrated Annual Report
- Having the right to institute investigations into matters where inadequacies have been identified, or as directed by the Board.

Mr OM Pooe was appointed to the Committee during the year under review. The composition and meeting attendance of the Committee was as follows:

Directors	11/08/11	11/11/11	08/02/12	23/05/12
TP Goodlace (Chairman)*	✓	✓	✓	✓
DH Brown	✓	✓	✓	✓
KDK Mokhele	✓	✓	✓	✓
JM McMahon	✓	✓	✓	✓
OM Pooe	–	–	–	✓

** Resigned as Chairman but remained a member as at 31 May 2012. Mr JM McMahon was appointed interim chairman*

Company Secretary

The role of the Company Secretary is to ensure that the Board remains mindful of its duties and responsibilities and to equip the Board to fully discharge such duties and responsibilities. Her key performance areas include all statutory duties as per section 88 of the Companies Act. In addition to guiding the Board on discharging its responsibilities, the Company Secretary keeps the Board abreast of relevant changes in legislation and governance best practice. The Company Secretary oversees the induction of new directors, as well as the ongoing education of directors. The Company Secretary is also secretary to the Board committees. All directors have access to the services of the Company Secretary.

In keeping with the Listings Requirements of the JSE, the Board of directors has conducted an annual evaluation of the Company Secretary and is satisfied with the competence, qualifications and experience of the Company Secretary. The Board is also satisfied that the Company Secretary maintains an arm's-length relationship with members.

Other Corporate Governance issues

Application of the King Code of Corporate Governance

The Company reported in the previous financial years that the Group had integrated the majority of King III principles into its internal controls, policies, terms of reference and overall procedures.

The following principles are still not being applied fully:

(a) Annual evaluation of the Board, its committees, the various chairmen and individual directors:
   – All retiring directors are evaluated annually, prior to re-election.
   – Other evaluations, as listed above, are conducted every two years.

(b) The Company does not pay a base fee and attendance fee per meeting, as recommended by King III. Instead, the directors are paid a quarterly board fee, irrespective of the number of meetings attended. As detailed on page 97 of this Report, attendance at Board meetings is exemplary.

(c) The Company does not include details of the results from the evaluations of the Board, its committees, chairmen and retiring directors in the Report as this information is deemed confidential and sensitive. However, the Nominations and Governance Committee, on behalf of the Board, gives serious consideration to the process of the evaluations, the results thereof, and all action plans identified to ensure improvement.

(d) The Board has delegated the governance of Information Technology and the oversight of compliance to laws and standards to the Audit Committee. Further, the function of stakeholder engagement has been delegated to the Social, Ethics and Transformation Committee. However, this delegation does not negate the Board's responsibility of having a requisite knowledge of these three areas of governance and oversight. The Board has resolved to take steps to meet its direct oversight obligations during the coming financial year.

During the year under review, we focused on initiatives to further enhance our compliance with King III. Key among these were:

- The publication of this Integrated Annual Report
- The complete revision of our Code of Ethics, completed in August 2012
- The introduction of a new Long-term Incentive Scheme, based on the full principles of King III, being put to shareholders for approval at this year's AGM
- The appointment of a Group Executive: Compliance who will oversee all levels of compliance within the Group.

Companies Act 71 of 2008 (Companies Act)

In the previous financial year, the Board confirmed its commitment to the implementation of and compliance with the Companies Act. Substantial work has been conducted in this regard, the most noteworthy being:

- The review of the Company's Memorandum of Incorporation, being put to shareholders for approval at this year's AGM
- The revision of the Board Charter and terms of reference of all the Board sub-committees to ensure alignment with the requirements of the Companies Act
- The establishment of a Social, Ethics and Transformation Committee
- The change in the reporting line of the Company Secretary to the Chairman of the Board on all statutory and governance matters and to the Chief Financial Officer on all administrative matters.

Listings Requirements

The Company continues to comply with all the Listings Requirements of both the JSE Securities Exchange (primary listing) and London Stock Exchange (secondary listing). The Company also continues to maintain a sponsored level 1 American Depositary Receipt Programme through Deutsche Bank, Americas.

Risk Management

Our risk assessment and management process

Implats' risk management process sets out to achieve an appropriate balance between minimising the risks associated with any business activity and maximising the potential reward. The aim of the process is to enhance our understanding of the uncertainties that we face by providing a structured and consistent approach that aligns our strategy, processes, people, technology and knowledge with the goal of improving our ability to create stakeholder value. It enables the Board and senior managers to take decisions regarding the possible trade-off between risk and reward, and assists them to identify and pursue appropriate strategic growth opportunities informed by the Group's risk appetite and risk tolerance levels.

Implats Internal Control/Internal Audit Corporate Governance Statement

Internal control

The Implats Board is ultimately responsible for the system of internal control. Implats' management is responsible for the establishment, implementation and maintenance of internal control frameworks to address risks identified at strategic, operational and process level. Management therefore is responsible to ensure implementation of adequate and effective controls to address risks relevant to the Implats Group in order that set business objectives are achieved. Our internal control framework addresses, amongst others, the following objectives per the COSO (Community of Sponsoring Organisations, of the Treadway Commission) framework.

- Strategic
- Operational
- Financial
- Compliance
- Sustainability.

Our organisation has a fully established and integrated risk management function as summarised above. The internal control framework is designed to address the risks identified through the risk management processes, covering the five control objectives listed above. The introduction and application of the provisions of the King Code on Corporate Governance has led to numerous enhancements to the internal control environment over the past two years of our financial reporting.

Monitoring of controls is the key element of ensuring consistent application of the internal controls designed by management. The use of control self-assessment by management within their areas of responsibility is one process by which performance of control implementation is monitored. Through this process management ensures that:

- Internal control challenges are identified and addressed on a timely basis
- Operational information produced is reliable for decision-making purposes
- Financial information is accurate, complete, valid and timely
- Appropriate assertions and statements can be made available as required on the effectiveness of the entire control systems Group-wide.

Implats Group Internal Audit

Implats Group Internal Audit (IGIA) is an independent objective assurance and consulting activity within Implats. The independence and objectivity of IGIA is underpinned by the functional reporting of the Head of Group Internal Audit to the Audit Committee Chairman and administratively to the Chief Financial Officer. The function has free and full access to the Chairman of the Audit Committee and holds quarterly meetings with the CEO and Chairman of the Board of Implats. The Head of Group Internal Audit is a permanent invitee to EXCO. The department is sufficiently skilled and well positioned to make a meaningful contribution to effective governance within the Group.

To ensure IGIA continues to provide a service in conformance to its approved charter and the International Standards for the Professional Practices of Internal Auditing as well as the Code of Ethics, the quality assurance and improvement programme applied on the function covers all aspects of the internal audit activity. The programme includes both internal and external evaluations which assess the effectiveness and efficiency of the internal audit activity.

The role of IGIA and its prominence in corporate governance has increased in the last two years through key contributions made towards enhancement of the organisation's combined assurance framework and the facilitation of the Control Self-Assessment (CSA) process, and most importantly through partnering with management in the improvement of the internal control environment. The combined assurance application has shown growth and improvement year-on-year throughout the organisation and provides an excellent communication platform for the assurance providers in our Company. Finally and most importantly the combined assurance forum is a springboard for the provision of a written assessment on the effectiveness of the internal controls.

Corruption and Fraud

Implats has a zero tolerance stance on fraud and corruption throughout the Group. Our expectation therefore is that our employees, business partners, contractors and associates conduct themselves with the highest level of integrity and in line with the Implats code of ethics and fraud statement. A detailed code of ethics underpins the Group's fraud policy, in line with the organisational culture which promotes a strong and healthy ethical fibre. Both policies are fully compliant with the Prevention and Combating of Corrupt Activities Act of 2004.

Executives and line management are responsible and accountable for the implementation of the fraud policy, code of ethics and resultant procedures.

Our fraud policy prescribes that all reported allegations will be investigated. A total of 58 allegations were reported Group-wide, 32 of these were received by the South African operations and the remaining 26 were reported in Zimbabwe. In accordance with our zero tolerance policy statement, all the reported allegations were investigated.

Altogether, 28 allegations were founded and were dealt with in the following manner:

- One hearing, regarding negligence, is still pending;
- In 20 hearings, regarding fraud, theft and gross negligence, the employees were found guilty and were dismissed;
- In five hearings, irregularities (regarding financial misconduct) and gross negligence, resulted in a final written warning;
- One hearing, regarding financial misconduct, resulted in a not guilty; and
- In the remaining case, regarding negligence, a disciplinary hearing could not be conducted, due to the employee resigning.
- Four SAPS criminal cases were opened as a result of the investigations. The other cases did not necessitate SAPS reporting.

Code of ethics

Implats has a revised bona fide code of ethics to which all employees and suppliers are expected to adhere. The Code outlines conflicts of interest, the prevention of dissemination of Company information, the acceptance of donations and gifts and protection of the intellectual property and patent rights of the Company. The Code also outlines the disciplinary action (including dismissal or prosecution) that will be taken in the event of any contravention. A "whistleblowing" toll-free helpline is in place to facilitate the confidential reporting of alleged incidents which are reported to the Chairman of the Board.

Dealings in securities

The Group observes a closed trading period from the end of the relevant accounting period to the announcement of the interim or year-end results and any period when the Company is trading under a cautionary announcement, during which neither directors nor employees may deal, either directly or indirectly, in the shares of the Company or its listed subsidiaries. Certain employees, by virtue of their positions or access to information are also prohibited from trading during certain periods when they are in possession of unpublished price-sensitive information. The Morokotso Trust (ESOP) is allowed to trade during closed periods as no measure of discretion is applied during the routine trading of shares by participants, the Trust is not a share-incentive scheme in terms of the JSE Listings Requirements and the provisions of Schedule 14.9(d) do not apply to the ESOP. All directors' dealings require the prior approval of the Chairman and the Company Secretary retains a record of all such dealings and approvals.

Sustainability reporting

A separate Sustainable Development Report has been prepared according to the Global Reporting Initiative Guidelines (G3.1) and in line with the principles of the United Nations Global Compact to which we subscribe. The material sustainability issues are addressed in this Report and the process of identification has been outlined in the Sustainable Development Report FY2012.

JSE Socially Responsible Investment (SRI) Index

Implats has a primary listing on the JSE and, as such, is also listed on the SRI Index.

Political donations

Group policy prohibits political donations, either directly or indirectly.

Access to information

Implats has complied with the requirements of the Promotion of Access to Information Act of 2000. The corporate manuals are available on the website **www.implats.co.za** and from the Company Secretary who has been appointed the Information Officer for the Group.

Sponsor

Deutsche Securities (SA) (Pty) Limited is appointed the Company's corporate sponsor, in compliance with the JSE Listings Requirements.

Annual General Meeting

A separate report to shareholders entitled "Notice of Annual General Meeting 2012" has been prepared and contains all pertinent information relating to the Annual General Meeting of the Company to be held on 24 October 2012 at 11:00.

Audit Committee report

For the year ended 30 June 2012

Introduction

The Audit Committee presents its report for the financial year ended 30 June 2012. The Audit Committee is an independent statutory committee, whose duties are delegated to it by the Board. In order to allow the Committee to better focus on its statutory and other delegated duties, the Board has removed the responsibility of risk management from its mandate and, with effect from 1 January 2012, the Audit and Risk Committee was reconstituted as two separate committees, being the Audit Committee and the Risk Committee. The Committee has conducted its affairs in compliance with a Board approved terms of reference, and has discharged its responsibilities contained therein.

Objectives and scope

The overall objectives of the Committee are:

- To assist the Board in discharging its duties relating to the safeguarding of assets and the operation of adequate systems and control processes
- To control reporting processes and the preparation of financial statements in compliance with the applicable legal and regulatory requirements and accounting standards
- To provide a forum for the governance of control issues and developing recommendations for consideration by the Board
- To oversee the internal and external audit appointments and functions
- To perform duties that are attributed to it by the Companies Act 2008 (the Act), the JSE and King III.

Committee performance:

- Received and reviewed reports from both internal and external auditors concerning the effectiveness of the internal control environment, systems and processes
- Reviewed the reports of both internal and external audit findings and their concerns arising out of their audits and requested appropriate responses from Management
- Made recommendations to the Board of directors regarding the corrective actions to be taken as a consequence of audit findings
- Considered the independence and objectivity of the external auditors and ensured that the scope of their additional services provided did not impair their independence
- Received and dealt with concerns and complaints through "whistle-blowing" mechanisms that were reported to the Committee by the Group Internal Audit function
- Reviewed a documented assessment, including key assumptions, prepared by management on the going concern status of the Company, and accordingly made recommendations to the Board
- Reviewed and recommended for adoption by the Board the financial information that is publicly disclosed, which included:
  - the Annual Financial Statements and the Integrated Annual Report for the year ended 30 June 2012
  - the interim results for the six months ended 31 December 2011
- Considered the effectiveness of internal audit, approved the three-year operational strategic internal audit plan and monitored adherence of internal audit to its annual plan
- Reviewed the performance and expertise of the Chief Financial Officer and confirmed her suitability for the position
- Satisfied itself that the internal audit function is efficient and effective and carried out its duties in an independent manner in accordance with a Board approved internal audit charter.

The Committee is satisfied that it has fulfilled its obligations in respect of its scope of responsibilities.

Membership

The membership of the Committee comprised solely of independent non-executive directors. In addition, the Chief Executive Officer, the Chief Financial Officer, Head of Group Internal Audit, the Compliance Executive and the external auditors are also permanent invitees to the meeting. Details of membership of the Committee and the attendance record of the members is available on page 98. The effectiveness of the Committee is assessed every two years. As required by the Act, the Committee is to be elected by shareholders at the forthcoming Annual General Meeting.

External audit

The Committee has satisfied itself through enquiry that the auditor of Impala Platinum Holdings Limited is independent as defined by the Act. Meetings were held with the auditor where Management was not present.

The non-audit services that were provided by the external auditors during the year under review did not compromise their independence.

The Committee has reviewed the performance of the external auditors and nominated, for approval at the annual general meeting, PricewaterhouseCoopers Inc as the external auditor for the 2013 financial year. Mr Jean-Pierre van Staden is the designated auditor and, in terms of the rotation requirements of the Act, 2013 will be his fourth year as designated auditor of the Company. The Committee confirms that the auditor and designated auditor are accredited by the JSE.

Integrated Annual Report and Annual Financial Statements

The Audit Committee has evaluated the Annual Financial Statements (published on the Group's website), and the Integrated Annual Report, incorporating the condensed consolidated annual results, for the year ended 30 June 2012. The Audit Committee has also considered the sustainability information as disclosed in the Integrated Annual Report and has assessed its consistency with operational and other information known to Audit Committee members. The Committee has also considered the external assurance providers report and is satisfied that the information is reliable and consistent with the financial results. The Annual Financial Statements have been prepared using appropriate accounting policies, which conform to International Financial Reporting Standards. The Committee has therefore recommended the Integrated Annual Report and the Annual Financial Statements, for approval to the Board. The Board has subsequently approved the Integrated Annual Report and the Annual Financial Statements, which will be open for discussion at the Annual General Meeting.

Based on the results of the formal documented review of the Company's system of internal financial controls which was performed by the internal audit function and external auditors, nothing had come to the attention of the Audit Committee to indicate that the internal financial controls were not operating effectively.

JM McMahon
Chairman of the Audit Committee

23 August 2012

Directors' responsibility statement

The directors of the Company are responsible for the maintenance of adequate accounting records and preparation of the Annual Financial Statements, Condensed Consolidated Annual Financial Statements and related information in a manner that fairly presents the state of the affairs of the Company. These Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and incorporate full and responsible disclosure in line with the accounting policies of the Group which are supported by prudent judgements and estimates.

The Annual Financial Statements and the condensed consolidated annual results have been prepared under the supervision of the Chief Financial Officer, Ms B Berlin, CA(SA).

The directors are also responsible for the maintenance of effective systems of internal control which are based on established organisational structure and procedures. These systems are designed to provide reasonable assurance as to the reliability of the Annual Financial Statements, and to prevent and detect material misstatement and loss.

Based on the results of a formal documented review of the Company's system of internal controls and risk management, covering both the adequacy in design and effectiveness in implementation performed by the internal audit function during the year 2012, the Board of directors has considered:

- the information and explanations provided by line management;
- discussions held with the external auditors on the results of the year-end audit; and
- the assessment by the Audit Committee and the Risk Committee.

Nothing has come to the attention of the Board that caused it to believe that the Company's system of internal controls and risk management are not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The Board's opinion is underpinned by the Audit Committee's statement.

The Annual Financial Statements have therefore been prepared on a going-concern basis and the directors believe that the Company and the Group will continue to be in operation in the foreseeable future.

The Condensed Consolidated Annual Financial Statements as set out on pages 128 to 138, which have been derived from the Annual Financial Statements (published on the Group's website) have been approved by the Board of directors and are signed on its behalf by:

KDK Mokhele
Chairman

TP Goodlace
Chief Executive Officer

23 August 2012

Certificate by Company Secretary

In terms of section 88(2) (e) of the Companies Act 2008, as amended, I certify that the Company has lodged with the Commissioner all such returns and notices as required by the Companies Act and that all such returns and notices are true, correct and up to date.

A Parboosing
Company Secretary

23 August 2012

Independent auditors' report

Report of the independent auditor on the summary consolidated financial statements to the members of Impala Platinum Holdings Limited

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at 30 June 2012, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, as set out on pages 128 to 138, are derived from the audited consolidated financial statements of Impala Platinum Holdings Limited for the year ended 30 June 2012. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 23 August 2012.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Impala Platinum Holdings Limited.

Directors' responsibility for the summarised consolidated financial statements

The Company's directors are responsible for the preparation of a summary of the audited consolidated financial statements in accordance with Section 8.57 of the Listing Requirements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Impala Platinum Holdings Limited for the year ended 30 June 2012 are consistent, in all material respects, with those consolidated financial statements, in accordance with Section 8.57 of the Listing Requirements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: Jean-Pierre van Staden
Registered Auditor

2 Eglin Road, Sunninghill, 2157
Johannesburg

23 August 2012

Directors' report

Profile

Business of the Company

Impala Platinum Holdings Limited (Implats/Company/Group) is principally in the business of producing and supplying platinum group metals (PGMs) to industrial economies. The Company's holdings in various mining and exploration activities as at 30 June 2012 are described below:

Company	Short name	% Interest	Activity
Impala Platinum Limited	Impala	100	PGM mining, processing and refining
Impala Refining Services Limited	IRS	100	Purchase of concentrate and/or smelter matte. Processing of concentrate and matte by the smelting, refining and sale of resultant PGMs and base metals, and toll refining
Afplats (Pty) Limited	Afplats	74	PGM mining (project phase)
Marula Platinum (Pty) Limited	Marula	73	PGM mining
Zimplats Holdings Limited	Zimplats	86.9	PGM mining
Mimosa Investments Limited	Mimosa	50	PGM mining
Two Rivers Platinum (Pty) Limited	Two Rivers	45	PGM mining
Makgomo Chrome (Pty) Limited	Makgomo Chrome	50	Purchase of chrome in tailings. Processing and sale of the product
Impala Chrome (Pty) Limited	Impala Chrome	100	Purchase of chrome in tailings. Processing and sale of the product

Capital

Authorised and issued share capital

The authorised share capital of the Company as at 30 June 2012 and 2011 was R21 100 200, divided into 844 008 000 ordinary shares of 2.5 cents each.

During the year under review, 280 392 shares from the authorised but unissued share capital, were issued to the Share Incentive Trust to enable the Share Incentive Scheme to meet its commitments during the year. The issued share capital of the Company has therefore increased by the same number. As at 30 June 2012, the issued share capital numbered 631 994 412 ordinary shares of 2.5 cents each (2011: 631 714 020 ordinary shares of 2.5 cents each).

Treasury shares

The Group holds 16 233 994 ordinary shares of 2.5 cents each in terms of an approved share buy-back scheme. No additional shares were bought by the Company during the year. The shares are held as "treasury shares" by a wholly owned subsidiary of the Company.

Share-based compensation

Details of participation in the share option scheme are set out in note 39 of the separate Annual Financial Statements.

The Trustees of the Share Incentive Trust are Ms NDB Orleyn and Mr JM McMahon.

The Group no longer offers employees any further options under the Implats Share Incentive Scheme (ISIS), but pays relevant employees a fully taxable bonus based on the increase in the share price over a specified period of time under the Implats Share Appreciation Bonus Scheme (ISABS). Employees will not accrue further benefits under the ISABS following approval of the proposed new long-term share incentive plan by the shareholders at the Annual General Meeting in October 2012.

The proposed new long-term incentive plan will be phased in such that relevant employees are neither materially advantaged nor prejudiced.

Shareholding in the Company

The issued capital of the Company held by public and non-public entities as at 30 June 2012 was as follows:

	Number of shareholders	Number of shares ('000)	%
Public	59 287	523 355	82.8
Non-public	6	108 639	17.2
Directors	2	92	–
Trustees of share scheme	2	9 198	1.4
Share Incentive Trust	1	182	–
Morokotso Trust	1	9 016	1.4
Royal Bafokeng Holdings (Pty) Limited	1	83 115	13.2
Treasury shares	1	16 234	2.6
Total	59 293	631 994	100.0

The following shareholders beneficially hold 5% or more of the issued share capital:

Shareholders	Number of shares ('000)	%
Royal Bafokeng Holdings (Pty) Limited*	83 115	13.2
Public Investment Corporation Limited	82 215	13.0

**Right to appoint two directors*

Black economic empowerment (BEE) ownership

The Group has fully met the equity ownership objectives of the MPRDA as it recognises that the transformation of the equity ownership of the Company is a key strategic goal. Our BEE partners are drawn from a wide range of groups through the significant stake held by the Royal Bafokeng Nation to smaller BEE companies and community groups. The Morokotso Trust, an Employee Share Ownership Programme established in 2006, has delivered value to some 24 000 employees in South Africa with 40% of the shares having vested in July 2011. The remaining 60% will continue to be held by the Trust on behalf of our employees until the termination date in 2016.

Investments

Zimplats Holdings Limited (Zimplats)

The Company owns 86.9% (2011: 86.9%) of Zimplats. Zimbabwe Platinum Mines (Pvt) Limited is a wholly owned subsidiary of Zimplats. A new indigenisation plan presented to the Government of Zimbabwe in March 2012 was accepted in principle. Management remains in discussions with the government to finalise certain critical details of the plan.

Mimosa Investments Limited (Mimosa)

The Company holds a 50% (2011: 50%) shareholding in Mimosa with the balance held by Aquarius Platinum Limited. Mimosa Mining Company (Pvt) Limited, the operating company, is a wholly owned subsidiary of Mimosa. An indigenisation plan is being advanced with the government of Zimbabwe and is receiving priority attention.

Two Rivers Platinum Proprietary Limited (Two Rivers)

The Company owns a 45% (2011: 45%) interest in Two Rivers with the balance held by African Rainbow Minerals Limited (ARM). Upon receipt of all regulatory approvals Implats will acquire a further 4% interest in Two Rivers in exchange for vending portions 4, 5 and 6 of the farm Kalkfontein, as well as the area covered by the Tweefontein prospecting rights, to Two Rivers.

Marula Platinum Proprietary Limited (Marula)
The Company owns a 73% (2011: 73%) interest in Marula.

A 9% equity stake in Marula is held by each of the following BEE entities:
- Tubatse Platinum (Pty) Limited
- Mmakau Mining (Pty) Limited
- Marula Community Trust.

Implats has consolidated the BEE interest as the vendor finance is guaranteed by Implats.

Afplats Proprietary Limited (Afplats)
The Company owns a 74% (2011: 74%) interest in Afplats. A bankable feasibility study has been completed and presented to the Board for consideration. The Afplats Board has made a decision to approve phase one of the establishment of a 145 000 ounce per annum platinum mine in the Leeuwkop project area. The project has been subdivided into six phases, each of which will be approved subject to financing capacity, by the Board at the appropriate time.

Makgomo Chrome Proprietary Limited (Makgomo)
Makgomo is a company established by Implats in terms of its Local Economic Development (LED) strategy in the Marula Community and is 50% beneficially owned by local communities. Implats is a 30% beneficial shareholder in Makgomo and Marula holds 20% of the issued share capital. Makgomo procures chrome from Marula Platinum to process and sell to the market.

Impala Chrome Proprietary Limited
The Company currently holds all the issued shares in Impala Chrome, a company which will process and sell chrome to the market. A 30% stake of Impala Chrome will be sold to Chrome Traders (Pty) Ltd as part of the deal to acquire their chrome processing plant.

Financial affairs

Results for the year
The results for the year are fully dealt with in the separate Annual Financial Statements (available on the Company's website) and also in an abridged format, in the Condensed Consolidated Annual Results forming part of the Integrated Annual Report. Refer to pages 128 to 138.

Dividends
An interim dividend (No 88) of 135 cents per share was declared on 16 February 2012, and a final dividend (No 89) of 60 cents per share was declared on 23 August 2012, payable on 17 September 2012, giving a total of 195 cents per share (2011: 570 cents per share). These dividends amounted to R1.2 billion for the year (2011: R3.4 billion).

Capital expenditure
Capital expenditure for the year amounted to R8.1 billion (2011: R5.5 billion).

The estimated R6.4 billion capital expenditure by Implats envisaged for the 2013 financial year will be funded from internal resources and, if appropriate, borrowings.

Post-balance sheet events
No material events have occurred since the date of the Annual Financial Statements and the date of approval thereof, the knowledge of which would affect the ability of the users of these statements to make proper evaluations and decisions.

Going concern

The Annual Financial Statements have been prepared using the appropriate accounting policies, supported by reasonable and prudent judgements and estimates. The directors have a reasonable expectation that the Group has adequate resources to continue as a going concern in the foreseeable future.

Associated and subsidiary companies

Information regarding the Company's associated companies and subsidiaries is given in note 8 and Annexure A respectively in the separate Annual Financial Statements published on the Company's website.

Property

Details of the freehold and leasehold land and buildings of the various companies are contained in registers, which are available for inspection at the registered offices of those companies.

Directorate

On 26 October 2011, Ms MV Mennell retired from the Board in line with the existing Memorandum of Incorporation of the Company. Mr DH Brown announced his resignation as Chief Executive Officer and executive director on 18 January 2012 to take effect on 30 June 2012. After due consideration and on recommendation from the Nominations and Governance Committee, Mr TP Goodlace was appointed as Chief Executive Officer and executive director with effect from 1 July 2012.

Ms AA Maule was appointed as an independent non-executive director on 1 November 2011. Ms Maule was also appointed to the Audit Committee to fill a casual vacancy in line with section 94(6) of the Companies Act. Ms Maule is the chairman of the newly constituted Risk Committee. She will retire at the 2012 Annual General Meeting (AGM) and become eligible for re-election.

Schedule 10 of the JSE Listings Requirements states that the retiring directors must be made up of one-third of non-executive directors only therefore excluding executive directors from the annual rotation schedule. Accordingly, the following directors will retire at the next AGM and, upon the recommendation of the Nominations and Governance Committee, and with the full support of the Board, they have offered themselves for re-election:

- Ms AA Maule
- Dr KDK Mokhele
- Ms NDB Orleyn.

Mr JM McMahon will also retire at the next AGM and has not offered himself for re-election, despite having the full support of the Board to do so. Mr McMahon will retire from the Company after serving Implats for 22 years, both in an executive and non-executive role. The Board and management place on record their sincere appreciation to Mr McMahon for his invaluable contribution throughout the years.

Interests of directors

The interests of directors in the shares of the Company were as follows and did not individually exceed 1% of the issued share capital or voting control of the Company:

	Direct		Indirect	
30 June (No of shares)	**2012**	2011	**2012**	2011
Directors	**91 196**	153 004	**780**	780
DH Brown*	**90 896**	90 896	**–**	–
JM McMahon	**300**	300	**780**	780
MV Mennell (retired 26 October 2011)	**–**	61 808	**–**	–
Senior management	**240 590**	236 782	**–**	–

* *Excluding share options awarded (page 123)*

There have been no significant changes to the directors' shareholding outlined above since the end of the financial year and to the date of this report.

Directors' remuneration
Details of the executive directors, non-executive directors and senior management remuneration are set out in the Remuneration Report on pages 116 to 127.

Directors' interests
No contracts of significance were entered into in which the directors of the Company were materially interested, during the financial year. No material change in the aforegoing interests has taken place between 30 June 2012 and the date of this report.

Directors' fees
Details of directors' fees paid during the 2012 financial year and fees proposed for the 2013 financial year are set out in the Remuneration Report on page 127.

Special resolutions passed
During the year, the following special resolutions were passed by the shareholders:

Acquisition of the Company's shares by the Company or subsidiaries
A renewal of the general authority to acquire up to 5% of the Company's shares subject to the provisions of the JSE Listings Requirements and the Companies Act, provided that the authority does not extend beyond 15 months from the date of the granting of that authority.

Increase in directors' remuneration
Authority was granted to pay directors' fees as proposed.

Financial assistance
Shareholders approved the granting of financial assistance, subject to the provisions of sections 44 and 45 of the Companies Act, directly or indirectly, to present and future subsidiaries, present and future directors and prescribed officers, or any related or inter-related persons for a period of two years commencing from the date of the resolution.

Financial, administrative and technical advisers
In terms of a service agreement, Impala Platinum Limited acted as financial, administrative and technical advisers to the Implats Group during the year on a fee basis. Messrs DH Brown and PA Dunne and Ms B Berlin had an interest in this contract to the extent that they were directors of Impala Platinum and of the Company, but they do not beneficially own any shares in Impala Platinum.

Company Secretaries
Ms A Parboosing acted as Secretary to Implats and Impala. Impala acted as Secretaries to other subsidiaries in the Implats Group. The business and postal addresses of the Company Secretary are set out on the inside back cover.

United Kingdom secretaries
The business and postal addresses of the United Kingdom secretaries are set out on the inside back cover.

Public Officer
Mr SF Naudé acted as Public Officer to companies in the Implats Group for the year under review.

Introduction

The Board of Implats is ultimately responsible for the Group's remuneration philosophy and the application thereof and is materially guided in this regard by the Remuneration Committee (Remcom). The Board and Remcom continue to understand and embrace the importance of our people to the continued sustainability and growth of the Company and as such, remuneration policies are designed to motivate and retain our high-performing employees and to reward them for their individual contribution to the Group's overall performance.

Philosophy

The Company's overall remuneration philosophy is designed to ensure that employees are fairly rewarded for their contribution to the Group's operating and financial performance in line with its corporate objectives and strategy. This design extends to ensure that the interests of all stakeholders are aligned in respect of conditions of remuneration for all employees across the Group in an evolving regulatory and statutory environment.

The remuneration philosophy, as approved by shareholders and the Company, endeavours to match the market in terms of the broad talent pool, but will lead the market in areas of critical appointments, talented individuals, equity candidates and top performers.

The Company's overall remuneration policy aims are to:

- implement a remuneration philosophy that is clear and transparent and which reinforces the Group's strategic positioning;
- promote and ensure compliance with an evolving regulatory environment, with a specific emphasis on the long-term sustainability of the Group;
- ensure alignment of the interests of the Company's Board and Management with that of our stakeholders;
- attract and retain talent at all levels;
- encourage employee behaviour that is goal-orientated and consistent with the Group's vision and values; and
- set reward levels that are consistent with emerging governance frameworks on executive and non-executive remuneration, by conducting regular benchmarking exercises.

Remuneration Committee (Remcom)

The Remcom Chairman reports formally to the Board on the proceedings of the Remcom after each meeting and attends the Annual General Meeting of Implats to respond to any questions from shareholders regarding Remcom's areas of responsibility.

The Committee utilised the services of PricewaterhouseCoopers (PwC) and P-E Corporate Services in different capacities during the past financial year to benchmark remuneration against external comparatives and to advise on remuneration policy.

During the year under review, the Remcom took the decision to effect market-related salary adjustments for miners at the Impala mining operations to reduce turnover rates which were in excess of 25% for the first half of the financial year.

The events which led to the Impala rock drill operators strike in February and March of 2012 led to a re-examination of remuneration at an operating level. As a result, the Board and Remcom resolved to increase remuneration for rock drill operators and bring forward the 1 July 2012 increase by two months.

In the wake of widespread media criticism with respect to executive pay levels in recent years, the Chairman of the Committee has been empowered to engage directly with stakeholders on all matters affecting remuneration, which will then be taken into account by the Committee in the revision and development of the Company's remuneration policy and principles.

Components of remuneration

The following remuneration components for all employees have been adopted:
- Fixed remuneration (comprising basic salary, benefits and allowances)
- Variable remuneration (comprising short and long-term incentives).

Fixed remuneration

Fixed remuneration is defined in terms of a total guaranteed package, which is negotiated to include a basic salary, travel allowance, retirement savings, death, disability and healthcare insurance contributions. Guaranteed packages are market-related and are based on the complexity of the role, the market value, the employee's personal performance and contribution to the Group's overall performance. Contributions towards travel, retirement, death, disability and healthcare benefits are included in the total guaranteed package and are applicable to all employees according to the rules of the relevant schemes and Company procedures.

All permanent employees, including executive directors, are required to join one of the approved retirement funds.

The Company offers participation in several nominated medical aid schemes where the choice of scheme rests with the employee. Death Benefit Insurance is provided for all employees and Personal Accident Insurance is provided for D-upper and E-level employees who are expected to travel regularly in line with their specific role and deployment in the Group. As a result of past practice, the Company does have limited liability in terms of post-retirement medical benefits. This practice was ceased in 2006 and the employees entitled to this benefit were ring-fenced.

Salary increases for management employees (D-level and above) are effected on 1 October annually, and are determined by increases in general cost of living (inflation), individual employee's performance, market conditions, Company performance and collective wage settlements. Salary increases for union-represented employees (A, B and C-level) are effected annually in line with collective agreements concluded with recognised trade unions.

Variable remuneration

The variable pay dispensation varies between employees in different roles and positions in the organisation. This differentiation is based on the principle that higher levels of variable pay will be awarded to employees who are required to put a greater proportion of fixed pay at risk, and to assume greater levels of responsibility in relation to the achievement of organisational goals.

Short-term incentives

A short-term incentive scheme (Executive Incentive Scheme) for which the performance targets are set annually by Remcom is in place for all senior managers (E-level and above). In respect of the 2012 financial year, performance targets were split between corporate performance and individual performance.

Fifty percent of the on-target incentive is based on corporate performance consisting of cost and volume of production targets, referred to collectively as the 'value added' target (weighted 40%), safety targets (weighted 25%) and key business drivers (weighted 35%). The remaining 50% of the on-target incentive is based on the individual key performance areas of each senior manager, based on his or her individual balanced scorecard of targets.

In terms of the Executive Incentive Scheme, the bonus structure differs at different grade levels – the on-target bonus amounting to 100% of basic package in the case of the Chief Executive Officer, 60% in the case of executive directors and 50% in the case of E-level band executives. Bonuses are graduated from a "threshold" having an assessed probability of 90% achievement, followed by an "on-target" level which has a probability rating of 80%, and above this, a "stretch" level which has a probability of 50%. Bonuses are capped at 200% of the on-target bonus for each individual element, and collectively capped at 150% of basic salary for each individual.

Long-term incentives

It is essential for the Group to retain critical skills over the longer term and to motivate and incentivise employees in a way that also aligns the interest of senior managers with those of shareholders. This is principally done through long-term incentive plans. To comply with King III corporate governance principles and remuneration best practice, it is planned to phase out the current Implats Share Incentive Scheme and the Implats Share Appreciation Bonus Plan, subject to shareholder approval at the AGM on 24 October 2012, in favour of a new proposed Long-term Incentive Plan (LTIP).

Implats Share Incentive Scheme (ISIS)

The final award made in 2004 in terms of ISIS lapses in 2014.

Implats Share Appreciation Bonus Plan (ISABP)

The ISABP adopted in 2005 is a cash-settled share appreciation rights plan. Participants receive once-off allocations under the ISABP, expressed as a multiple of their salary which is topped-up as awards vest. The rights vest in equal tranches from year two through to year five and lapse ten years after the grant date.

Proposed Long-term Incentive Plan FY2013

It is proposed that the LTIP be introduced in FY2013, which will comprise both a Conditional Share Plan (CSP) and a Share Appreciation Rights Plan (SAR). In terms of the SAR, conditional rights will be awarded to participants to receive shares in Implats calculated with reference to the increase in the share price from the award date until the date on which the SAR is exercised by the participants. A three-year vesting period will apply, during which time the participants will have no rights in respect of the underlying shares. Vesting will be conditional on continued employment and a prescribed level of corporate performance. The participants will only be entitled to exercise the SARs subsequent to and to the extent that vesting has taken place. Participants will only become shareholders following the exercise of the SARs.

In terms of the CSP, fully paid shares are awarded free of charge to the participants at the end of a three-year vesting period. On the date of award, participants are only granted conditional rights to acquire these shares at a future date, and will only become shareholders with dividend and voting rights from vesting onwards. For the shares to vest participants must remain employed by a company in the Implats Group and for certain participants vesting of the shares will be subject to the achievement of defined performance vesting conditions over the performance period.

The reasons for the proposed implementation of the LTIP are as follows:
- As with the ISIS and ISABP which preceded it, the purpose of the LTIP will be to attract and retain senior executives and to more closely align their interests with those of shareholders;
- The LTIP will comply with the requirements of King III and emerging remuneration best practice in relation to share-based incentives;
- The settlement methods provided for in the LTIP allow for the delivery of shares to the participants without resulting in any dilution in shareholders' interests; and
- Vesting of awards made to certain participants in terms of the LTIP will be dependent on performance targets being met. This will assist in focusing the management team on the achievement of critical medium and long-term goals.

Subject to approval of the LTIP by the shareholders with a minimum of a 75% vote, it is proposed that the first awards be made as soon as possible after the Annual General Meeting. However, the performance vesting conditions will effectively apply from the commencement of the 2013 financial year. The plan is designed such that the number of awards in the 2013 financial year and those made annually thereafter will be determined on the basis that the expected value thereof at the award date, using an approved share option pricing formula, will secure an appropriate balance between the different components of the more broadly defined total remuneration package of the respective participants. The performance conditions and annual allocation for D and E-level employees will be set by Remcom in accordance with the rules of the proposed scheme.

The performance vesting criteria are proposed to be initially as follows:
- The performance vesting conditions applicable to CSP awards will be based on Total Shareholder Return Percentage relative to a peer group of South African platinum producing companies (the Peer Group). The Total Shareholder Return Percentage will be measured as growth in share price plus dividends received (TSR) over the three year performance period relative to the share price on award date.
- The ranking determines the vesting percentage. The proposed vesting scale relative to Peer Group, is as follows:
  - If the ranking of Implats is in the lowest three – no shares will vest
  - If the ranking is fourth – 50% will vest
  - If the ranking is third – 75% will vest
  - If the ranking is second – 90% will vest
  - If the ranking is first – 100% will vest
- The rights awarded in terms of the SAR will be subject to the following performance conditions:
  - The TSR must exceed growth in the award date share price of CPI plus 2% compounded annually over a three year period, with a 33.33% weighting
  - A relative Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) margin, being EBITDA divided by revenue, with a 33.33% weighting. The Peer Group companies (the same as for the CSP) and Implats will be ranked based on the EBITDA margin over the three-year period*
  - A relative measure on safety with a 33.33% weighting. The Peer Group companies (the same as for the CSP) and Implats will be ranked based on the fatality injury frequency rate over the three-year period.*

** The vesting scale percentage based on ranking is determined the same as for the CSP awards, as set out above.*

To determine the number of Conditional Shares to be issued to each participant, the expected value of each Implats share will be calculated with reference to the listed market price on the date of granting the award less the fair value of expected dividends to be paid over the vesting period. The actual Rand value that the Company wishes to deliver to each participant in terms of the CSP will then be divided by such expected value to determine the number of Conditional Shares to be issued.

To determine the number of Share Appreciation Rights to be issued to each participant, the expected value of each Share Appreciation Right will be calculated using a stochastic model approved by the Audit Committee from time to time. Similarly, the actual Rand value that the Company wishes to deliver to each participant in terms of SAR will then be divided by such expected value to determine the number of Share Appreciation Rights to be issued.

Remcom will have the discretion, on each grant date, to adjust the number of Conditional Shares and/or Share Appreciation Rights determined in accordance with the above two paragraphs should it believe that the probability of achieving all the performance conditions is less than 100% thus affecting the number of awards that are likely to vest. Alternatively, Remcom may vary the performance conditions set each year. It is proposed that no such adjustments be made in the November 2012 allocation of Conditional Shares and Share Appreciation Rights to the Executive directors.

The Morokotso Trust (ESOP)
The Morokotso Trust was founded in 2006 and administers the Employee Share Ownership Programme. All South African operations' A, B and C-level employees, who joined the Company before 4 July 2008, are beneficiaries of the ESOP.

Qualifying employees were each allocated 568 and 399 Implats shares depending on joining date, by the Morokotso Trust at an initial purchase price of R159.18 per share. The Trust holds these shares on behalf of employees for a period of ten years. A 40% scheduled pay-out was made after five years (2011) and a 60% pay-out is scheduled after ten years (2016). Twenty three thousand four-hundred and forty-eight (23 448) beneficiaries benefited from the sale of 40% of their shares in July 2011, receiving an average amount of R3 500 per beneficiary. This release of shares occurred in a relatively low share price time period and, as a consequence, had a demotivating effect at an operational level as employees had much higher expectations.

The shares were acquired by the Trust and were funded by a loan from the employer company. Dividends accruing on the shares during the holding period are paid to the employer company in lieu of interest on the loan.

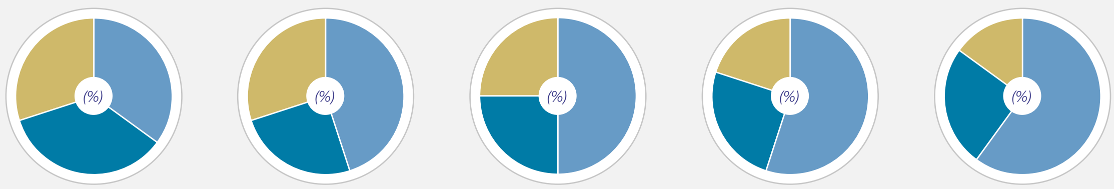
Retention plans
The Company operates a retention bonus scheme in terms of which 20% of basic salary is awarded but payment deferred. Eligibility to this scheme is confined to senior executives, line managers and senior professional staff. The amount of the award is paid over to the employee after three years have elapsed, provided that he or she remains in employment to the end of that period.

Impala also offers Executive directors and Senior Executives (Level 24 and above) a portion of their guaranteed package in hard currency with the aim to attract and retain senior executive skills.

Package structure

In the case of senior executives the Remuneration Committee endeavours to secure that they are given incentives on a scale which secures an appropriate balance between fixed and variable forms of remuneration. The policies that have been approved in relation to this for the 2013 financial year are as follows:

Chief Executive Officer	Executive directors	Senior executives	Executives	Managers



Chief Executive Officer	Executive directors	Senior executives	Executives	Managers
Guaranteed package 35%	Guaranteed package 45%	Guaranteed package 50%	Guaranteed package 55%	Guaranteed package 60%
STI at target 35%	STI at target 25%	STI at target 25%	STI at target 25%	STI at target 25%
EV of LTI 30%	EV of LTI 30%	EV of LTI 25%	EV of LTI 20%	EV of LTI 15%

STI: Short-term incentives
EV: Estimated value
LTI: Long-term incentives

Executive remuneration for the past financial year

Fixed pre-tax remuneration

The following table summarises the fixed remuneration of the executive directors, prescribed officers and other senior executives in the Group for the year ended 30 June 2012:

Individual (R'000)	Package	Retirement funds	Medical	**Total FY2012**	Total FY2011
Executive directors					
DH Brown	6 313	662	74	**7 049**	6 626
PA Dunne	3 665	458	13	**4 136**	3 932
B Berlin	3 554	373	74	**4 001**	1 250
D Earp (resigned 17 January 2011)	–	–	–	**–**	3 040
LJ Paton (retired 30 October 2010)	–	–	–	**–**	1 073
Prescribed officers					
PD Finney	2 324	369	74	**2 767**	2 578
GS Potgieter	3 631	454	9	**4 094**	4 009
A Mhembere*	459	–	12	**471**	332
Company Secretary					
A Parboosing	1 186	124	74	**1 384**	1 200
Senior executives	12 931	1 378	289	**14 598**	15 697

Notes

The senior executives account for seven employees. FY2011 figures included an extra senior executive for eight months
** $000's*

Variable pre-tax remuneration

Individual (R'000)	Bonus	Retention	Gains on LTIs#	**Total FY2012**	Total FY2011
Executive directors					
DH Brown	4 060	2 029	–	**6 089**	7 735
PA Dunne	1 595	457	871	**2 923**	2 283
B Berlin	1 076	201	–	**1 277**	143
D Earp (resigned 17 January 2011)	–	–	–	**–**	923
LJ Paton (retired 30 October 2010)	–	–	–	**–**	1 315
Prescribed officers					
PD Finney	775	203	–	**978**	2 572
GS Potgieter	842	333	–	**1 175**	2 204
A Mhembere*	166	–	–	**166**	13
Company Secretary					
A Parboosing	395	225	71	**691**	461
Senior executives	4 119	1 617	1 512	**7 248**	13 154

Notes
Retention includes employee retention scheme and hard currency payments
The bonus shown is not the bonus for the financial year in review, but the payment made during the year
** $000's*
 # Long-term incentives

The bonus payment reflected in the table for FY2012 accounts for an achievement of 63.76% in FY2011 (32.96% corporate bonus and 30.8% individual bonus) compared to an estimate of 26.46% in FY2012 (5.54% corporate bonus and 20.92% individual bonus) for the year under review payable during FY2013.

Directors' fees in aggregate for serving on Board committees for the year under review were as follows:

(R'000)	Board	Audit Committee	Remu-neration Committee	HSE Committee	Nominations and Governance Committee	Social, Ethics and Trans-formation Committee	Risk Committee	**Total 2012**	Total 2011
KDK Mokhele	1 820	–	–	–	–	–	–	**1 820**	1 693
HC Cameron	334	158	–	–	–	109	–	**601**	419
MSV Gantsho	334	–	212	–	55	–	–	**601**	309
TP Goodlace	306	–	–	223	–	–	46	**575**	419
AA Maule	222	105	–	–	–	–	121	**448**	–
JM McMahon	334	334	55	109	–	–	55	**887**	824
MV Mennell	107	50	–	–	35	–	–	**192**	559
TV Mokgatlha	334	–	109	–	–	109	–	**552**	488
B Ngonyama	334	158	–	–	–	–	–	**492**	343
NDB Orleyn	334	–	140	–	109	243	–	**826**	801
OM Pooe	334	–	53	55	–	–	–	**442**	346

The following table reflects the status of unexercised options held by executive directors and the gains made by them during the year ended 30 June 2012 as a result of past awards:

Name (All amounts in number of shares unless otherwise stated)	Balance at 30 June 2011	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	**Balance at 30 June 2012**	Allocation price (R)	First vesting date
Directors:									
DH Brown									
Share appreciation scheme	**348 456**	**89 245**			–		**437 701**		
		68 964	10-Nov-11				**1 000**	103.24	1-Dec-07
		20 281	24-May-12				**12 800**	149.42	11-May-08
							62 570	160.14	1-Sept-08
							42 819	233.74	24-May-09
							6 227	242.19	27-Nov-09
							35 055	333.90	30-May-10
							47 374	116.76	18-Nov-10
							664	162.88	1-May-11
							47 874	171.39	4-Nov-11

Name (All amounts in number of shares unless otherwise stated)	Balance at 30 June 2011	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2012	Allocation price (R)	First vesting date
							73 342	193.83	1-Nov-12
							18 731	193.79	12-May-13
							68 964	171.76	10-Nov-13
							20 281	145.48	24-May-14
Directors (continued):									
PA Dunne									
Share appreciation scheme	**136 878**	**33 792**			**15 432**		**155 238**		
		20 839	10-Nov-11		5 664	17-Nov-11	1 446	167.19	27-Nov-08
		12 953	24-May-12		5 328	18-Nov-11	9 316	233.74	24-May-09
					4 440	12-Dec-11	232	242.19	20-Nov-09
							10 681	116.76	18-Nov-10
							12 365	162.88	1-May-11
							20 490	171.39	4-Nov-11
							26 453	209.09	13-May-12
							36 549	193.83	1-Nov-12
							3 914	193.79	12-May-13
							20 839	171.76	10-Nov-13
							12 953	145.48	24-May-14
B Berlin									
Share appreciation scheme	**139 263**	**28 722**					**167 985**		
		21 502	10-Nov-11				2 648	56.87	13-May-07
		7 220	24-May-12				5 672	149.42	11-May-08
							20 180	167.19	27-Nov-08
							7 277	242.19	20-Nov-09
							3 031	333.90	30-May-10
							18 870	162.88	1-May-11
							15 251	171.39	4-Nov-11
							631	209.09	13-May-12
							11 749	193.83	1-Nov-12
							53 954	193.79	12-May-13
							21 502	171.76	10-Nov-13
							7 220	145.48	24-May-14
Prescribed officers:									
PD Finney									
Share appreciation scheme	**103 968**	**25 412**			**15 256**		**114 124**		
		12 282	10-Nov-11		8 056	31-Oct-11	21 360	56.87	13-May-07
		13 130	24-May-12		7 200	15-Nov-11	1 761	167.19	27-Nov-08
							7 540	233.74	24-May-09
							2 977	333.90	30-May-10
							8 310	116.76	18-Nov-10
							2 898	162.88	1-May-11
							12 266	171.39	4-Nov-11
							7 696	209.09	13-May-12
							18 528	193.83	1-Nov-12
							5 376	193.79	12-May-13
							12 282	171.76	10-Nov-13
							13 130	145.48	24-May-14
A Mhembere									
Share options	**16 620**						**16 620**		
							16 620	53.79	25-Jun-06

Name (All amounts in number of shares unless otherwise stated)	Balance at 30 June 2011	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2012	Allocation price (R)	First vesting date
GS Potgieter									
Share appreciation scheme	**93 783**	**5 095**					**98 878**		
		5 095	10-Nov-11				**93 783**	186.60	1-Jul-12
							5 095	171.76	10-Nov-13
Secretary									
A Parboosing									
Share appreciation scheme	**27 264**				**2 016**		**25 248**		
					1 512	16-Nov-11	**7 432**	242.19	1-Nov-09
					504	18-Nov-11	**711**	333.90	30-May-10
							1 017	116.76	18-Nov-10
							4 537	162.88	1-May-11
							2 623	171.39	4-Nov-11
							2 775	209.09	13-May-12
							4 573	193.83	1-Nov-12
							1 580	193.79	12-May-13
Total – Senior executives									
Share options	**37 272**				**6 728**	Various	**30 544**		
							1 528	60.51	16-Aug-04
							1 376	73.75	25-Nov-04
							760	74.28	21-Jan-05
							688	47.63	5-May-05
							1 696	64.48	27-Aug-05
							15 448	68.03	22-Sept-06
							9 048	63.39	22-Apr-06
Share appreciation scheme	**484 182**	**86 900**					**571 082**		
		60 227	01-Nov-10				**38 544**	56.87	13-May-07
		26 673	24-May-12				**1 568**	103.24	1-Dec-07
							31 544	149.42	11-May-08
							34 078	167.19	27-Nov-08
							17 189	233.74	24-May-09
							13 708	223.22	1-Aug-09
							4 543	242.19	20-Nov-09
							8 118	333.90	30-May-10
							73 239	116.76	18-Nov-10
							52 261	162.88	1-May-11
							44 670	171.39	4-Nov-11
							11 884	209.09	13-May-12
							39 252	195.66	1-Mar-12
							94 174	193.83	1-Nov-12
							19 410	193.79	12-May-13
							60 227	171.76	10-Nov-13

Name (All amounts in number of shares unless otherwise stated)	Balance at 30 June 2011	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2012	Allocation price (R)	First vesting date
							26 673	145.48	24-May-14
	521 454	86 900			6 728		601 626		

Special contractual arrangements

No fixed term employment contracts are in place affecting executive directors.

The periods of notice applicable to the CEO and other executive directors is six and three months respectively by either the employer or employee.

In all other cases standard terms and conditions of employment apply, which provide for termination notice of one month by either the employer or employee.

Outgoing CEO: Mr DH Brown

On 30 June 2012, Mr DH Brown left office as CEO of the Group, but will remain in service until 30 September 2012. Mr Brown will receive a final consideration in terms of his separation contract and standard Group remuneration policy. The payment will include a performance incentive for FY2012 and will be paid and reported accordingly in FY2013. The total approximate pre-tax payment is R12 million, further details of which will be included in the FY2013 Integrated Annual Report.

Incoming CEO: Mr TP Goodlace

Mr TP Goodlace was appointed as CEO with effect from 1 July 2012. He will receive a pre-tax basic remuneration package of R6 420 000 per annum with standard incentives and benefits in line with this deployment as CEO and Group remuneration policy. Subsequent to joining, Mr TP Goodlace has requested the Board not to be considered for participation in long-term and short-term incentive schemes.

Non-executive directors' remuneration

Fee structures for remuneration of Board and sub-committee members are recommended to the Board by the Remuneration Committee and are reviewed annually. The review addresses market comparisons of fees and Company performance.

Non-executive fee structure comprises an annual fee for attending and contributing at Board and sub-committee meetings.

In terms of the current Memorandum of Incorporation of the Company, pre-tax fees payable to non-executive directors for their services as director are determined by the shareholders in a general meeting. No annual fee increases are proposed for the 2013 financial year and the proposed fees as set out below will remain unchanged from the FY2012 levels:

With effect from (R)	1 July 2012
Board of Directors	
Chairperson	1 820 000
Member	333 680
Audit Committee[1]	
Chairperson	333 680
Member	157 700
Remuneration Committee	
Chairperson	242 630
Member	109 110
Nominations and Governance Committee[2]	
Chairperson	242 630
Member	109 110
Health, Safety and Environment Committee	
Chairperson	242 630
Member	109 110
Risk Committee[3]	
Chairperson	242 630
Member	109 110
Social, Ethics and Transformation Committee[4]	
Chairperson	242 630
Member	109 110

Notes

[1] *Year ended 30 June 2011: Audit and Risk Committee*
[2] *Year ended 30 June 2011: Nominations Committee*
[3] *Committee members appointed from 1 January 2012 and remuneration to 30 June 2012 approved by the Board of Directors*
[4] *Year ended 30 June 2011: Transformation Committee*

Consolidated statement of financial position

As at 30 June 2012

(Rm)	Notes	2012	2011
Assets			
Non-current assets			
Property, plant and equipment	3	40 169	33 137
Exploration and evaluation assets		4 294	4 294
Intangible assets		1 018	1 018
Investment in associates		1 021	904
Available-for-sale financial assets		32	15
Held-to-maturity financial assets		49	61
Loans	4	1 227	2 236
Prepayments		11 129	11 143
		58 939	52 808
Current assets			
Inventories		7 081	5 471
Trade and other receivables		4 305	3 989
Loans	4	538	232
Prepayments		571	562
Cash and cash equivalents		1 193	4 542
		13 688	14 796
Total assets		72 627	67 604
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital		15 187	14 228
Retained earnings		34 949	34 136
Other components of equity		32	(801)
		50 168	47 563
Non-controlling interest		2 307	2 047
Total equity		52 475	49 610
Liabilities			
Non-current liabilities			
Deferred tax liability		9 625	8 337
Borrowings	5	2 882	1 698
Liabilities		812	831
Provisions		757	614
		14 076	11 480
Current liabilities			
Trade and other payables		4 858	5 656
Current tax payable		176	226
Borrowings	5	121	144
Bank overdraft		606	—
Liabilities		315	488
		6 076	6 514
Total liabilities		20 152	17 994
Total equity and liabilities		72 627	67 604

Consolidated statement of comprehensive income

For the year ended 30 June 2012

(Rm)	Notes	2012	2011
Revenue		27 593	33 132
Cost of sales	6	(20 641)	(21 490)
Gross profit		6 952	11 642
Other operating expenses		(696)	(645)
Royalty expense		(664)	(804)
Profit from operations		5 592	10 193
Finance income		314	343
Finance cost		(305)	(530)
Net foreign exchange transaction gains/(losses)		520	(448)
Other income/(expenses)		12	(235)
Share of profit of associates		117	238
Profit before tax		6 250	9 561
Income tax expense		(1 951)	(2 751)
Profit for the year		4 299	6 810
Other comprehensive income, comprising items subsequently reclassified to profit or loss:			
Available-for-sale financial assets		(3)	6
Deferred tax thereon		—	—
Exchange differences on translating foreign operations		1 356	(692)
Deferred tax thereon		(379)	195
Other comprehensive income, comprising items not subsequently reclassified to profit or loss:			
Actuarial loss on post-employment medical benefit		(4)	—
Deferred tax thereon		1	—
Total comprehensive income		5 270	6 319
Profit attributable to:			
Owners of the Company		4 180	6 638
Non-controlling interest		119	172
		4 299	6 810
Total comprehensive income attributable to:			
Owners of the Company		5 010	6 213
Non-controlling interest		260	106
		5 270	6 319
Earnings per share (cents per share)			
Basic		690	1 105
Diluted		689	1 104

For headline earnings per share and dividend per share refer notes 7 and 8

Consolidated statement of changes in equity

For the year ended 30 June 2012

(Rm)	Number of shares issued (million)*	Ordinary shares	Share premium	Share-based payment reserve
Balance at 30 June 2011	**600.99**	**15**	**12 223**	**1 990**
Shares issued				
Share option scheme	**0.13**	**–**	**8**	
Employee Share Ownership Programme	**5.45**	**1**	**868**	**82**
Total comprehensive income				
Dividends				
Balance at 30 June 2012	**606.57**	**16**	**13 099**	**2 072**
Balance at 30 June 2010	600.44	15	12 146	1 990
Shares issued				
Share option scheme	0.11	–	7	
Employee Share Ownership Programme	0.44	–	70	
Total comprehensive income				
Dividends				
Balance at 30 June 2011	600.99	15	12 223	1 990

**The table above excludes the treasury shares, Morokotso Trust and the Implats share incentive scheme as these special-purpose entities are consolidated*

	Total share capital	Retained earnings	Fair value reserve	Foreign currency translation reserve	Total other compo-nents of equity	Attributable to: Owners of the Company	Non-controlling interest	Total equity
	14 228	34 136	(9)	(792)	(801)	47 563	2 047	49 610
	8					8		8
	951					951		951
		4 177	(3)	836	833	5 010	260	5 270
		(3 364)				(3 364)		(3 364)
	15 187	34 949	(12)	44	32	50 168	2 307	52 475
	14 151	30 017	(15)	(361)	(376)	43 792	1 941	45 733
	7					7		7
	70					70		70
		6 638	6	(431)	(425)	6 213	106	6 319
		(2 519)				(2 519)		(2 519)
	14 228	34 136	(9)	(792)	(801)	47 563	2 047	49 610

Consolidated statement of cash flows

For the year ended 30 June 2012

(Rm)	2012	2011
Cash flows from operating activities		
Profit before tax	6 250	9 561
Adjustments to profit before tax	1 499	1 107
Cash from changes in working capital	(1 133)	(371)
Exploration costs	(63)	(44)
Finance cost	(150)	(179)
Income tax paid	(1 425)	(1 805)
Net cash from operating activities	4 978	8 269
Cash flows from investing activities		
Purchase of property, plant and equipment	(7 284)	(5 293)
Proceeds from sale of property, plant and equipment	52	4
Purchase of investment in associate	(5)	(55)
Payment received from associate on shareholders' loan	22	272
Loans granted	(120)	(33)
Loan repayments received	509	394
Prepayment made	(233)	—
Prepayments refunded	11	—
Finance income	281	250
Dividends received	9	5
Net cash used in investing activities	(6 758)	(4 456)
Cash flows from financing activities		
Issue of ordinary shares	877	77
Lease liability repaid	(44)	(19)
Repayments of borrowings	(197)	(836)
Proceeds from borrowings	464	253
Dividends paid to Company's shareholders	(3 364)	(2 519)
Net cash used in financing activities	(2 264)	(3 044)
Net (decrease)/increase in cash and cash equivalents	(4 044)	769
Cash and cash equivalents at the beginning of the year	4 542	3 858
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	89	(85)
Cash and cash equivalents at the end of the year	587	4 542

Segment information

The Group distinguishes its segments between mining operations, refining services (which include metals purchased and toll refined) and other.

Management has determined the operating segments based on the business activities and management structure within the Group. Operating segments have consistently adopted the consolidated basis of accounting and there are no differences in measurement applied.

Capital expenditure comprises additions to property, plant and equipment (note 3), including additions resulting from acquisitions through business combinations.

Sales to the two largest customers in the Impala mining segment comprised 10% and 12% (2011: 10% each) of total sales.

The statement of comprehensive income shows the movement from gross profit to total profit before income tax.
Summary of business segments:

	2012		2011	
(Rm)	Revenue	Gross profit	Revenue	Gross profit
Mining				
Impala	27 029	3 289	32 030	7 511
Mining	13 009	3 284	18 441	7 486
Metals purchased	14 020	5	13 589	25
Zimplats	3 665	1 784	3 709	2 133
Marula	1 197	(80)	1 300	(41)
Mimosa	1 201	518	1 284	717
Afplats*	—	(1)	—	(1)
Inter-segment adjustment	(5 796)	140	(5 975)	(34)
External parties	27 296	5 650	32 348	10 285
Refining services	14 069	1 372	14 273	1 419
Inter-segment adjustment	(13 772)	(70)	(13 489)	(62)
External parties	297	1 302	784	1 357
Total external parties	27 593	6 952	33 132	11 642

(Rm)	Capital expenditure	Total assets	Capital expenditure	Total assets
Mining				
Impala	5 269	45 149	4 240	43 500
Zimplats	2 137	8 394	840	5 568
Marula	223	3 268	242	3 317
Mimosa	248	1 979	186	1 593
Afplats*	265	7 514	32	7 264
Total mining	8 142	66 304	5 540	61 242
Refining services		4 972		5 330
Other		1 351		1 032
Total	8 142	72 627	5 540	67 604

* *Includes Imbasa and Inkosi*

Notes to the financial information

For the year ended 30 June 2012

1. Basis of preparation

The condensed consolidated financial information for the year ended 30 June 2012 has been prepared in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (in particular IAS 34, Interim financial reporting), the AC 500 standards as issued by the Accounting Practices Board or its successor, requirements of the South African Companies Act, 2008 and Listings Requirements of the JSE Limited.

The condensed consolidated financial information should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2012 (available on the Company's website), which have been prepared in accordance with IFRS.

The condensed consolidated financial information has been prepared under the historical cost convention except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair value and liabilities for cash-settled share-based payment arrangements which are measured with a binomial option model.

The condensed consolidated financial information is presented in South African Rand, which is the Company's functional currency.

2. Accounting policies

The principal accounting policies applied are in terms of IFRS and are consistent with those of the annual financial statements for the previous year, except for the adoption of various revised and new standards. The adoption of these standards had no impact on the financial results of the Group, except as indicated below:

- IAS 1 (amendment) Presentation of Financial Statements (effective 1 July 2012). Amendment requiring items of other comprehensive income being grouped into those that will subsequently not be reclassified to profit and loss and those that will. This amendment required disclosure in the statement of comprehensive income indicating that all items will subsequently be reclassified to profit and loss.
- IAS 19 (amendment) Employee Benefits (effective 1 January 2013). The amendment eliminates the option to defer the recognition of actuarial gains and losses, streamlines the presentation of changes in assets and liabilities arising from defined benefit plans including the requirement that remeasurements be presented in other comprehensive income, and enhances the disclosure requirements for defined benefit plans to provide better information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.
- IAS 34 Interim Financial Reporting (effective 1 January 2013). Consequential amendment from IFRS 13 requiring additional disclosure for Financial Instruments in the Interim Financial Report.

3. Property, plant and equipment

(Rm)	2012	2011
Opening net book amount	33 137	29 646
Additions	8 104	5 539
Interest capitalised	38	1
Disposals	(579)	(54)
Depreciation	(1 708)	(1 372)
Exchange adjustment on translation	1 177	(623)
Closing net book amount	40 169	33 137

Capital commitment

Capital expenditure approved at 30 June 2012 amounted to R23.3 billion (2011: R25.5 billion), of which R4.3 billion (2011: R2.0 billion) is already committed. This expenditure will be funded internally and, if necessary, from borrowings.

4. Loans

(Rm)	2012	2011
Summary – Balances		
Shanduka Resources	—	176
Employee housing	39	30
Advances	1 402	1 923
Reserve Bank of Zimbabwe (RBZ)	308	339
Contractors	16	—
	1 765	2 468
Short-term portion	(538)	(232)
Long-term portion	1 227	2 236
Summary – Movement		
Beginning of the year	2 469	2 558
Loans granted during the year	123	912
Present value adjustment	—	(284)
Interest accrued	76	140
Impairment	(378)	(87)
Repayment received	(963)	(446)
Exchange adjustments	438	(325)
End of the year	1 765	2 468

5. Borrowings

(Rm)	2012	2011
Summary – Balances		
Standard Bank Limited – BEE Partners Marula	882	885
Standard Bank Limited – Loan 1 Zimplats expansion	—	102
Standard Bank Limited – Loan 2 Zimplats expansion	637	244
Stanbic & Standard Chartered	63	—
Finance leases	1 421	611
	3 003	1 842
Short-term portion	(121)	(144)
Long-term portion	2 882	1 698
Summary – Movement		
Beginning of the year	1 842	2 128
Proceeds	464	253
Leases capitalised	769	373
Interest accrued	210	168
Repayments	(372)	(1 029)
Exchange adjustments	90	(51)
End of the year	3 003	1 842

6. Cost of sales

	2012	2011
Included in cost of sales:		
On-mine operations	9 906	9 862
Wages and salaries	5 811	5 590
Share-based compensation*	(307)	(90)
Materials and consumables	3 697	3 781
Utilities	705	581
Concentrating and smelting operations	2 777	2 601
Wages and salaries	561	517
Materials and consumables	1 375	1 355
Utilities	841	729
Refining operations	855	833
Wages and salaries	390	358
Share-based compensation	(28)	8
Materials and consumables	392	383
Utilities	101	84
Depreciation of operating assets (note 3)	1 708	1 372
Metals purchased	6 855	6 835
Change in metal inventories	(1 460)	(13)
	20 641	21 490
The following disclosure items are included in cost of sales:		
Repairs and maintenance expenditure on property, plant and equipment	1 119	1 038
Operating lease rentals	49	28

** Includes concentrating and smelting*

7. Headline earnings

(Rm)	2012	2011
Headline earnings attributable to equity holders of the Company arises from operations as follows:		
Profit attributable to owners of the Company	4 180	6 638
Adjustments:		
Profit on disposal of property, plant and equipment	(40)	(1)
Loss on disposal of investment	—	3
Total tax effect of adjustments	11	(1)
Headline earnings	4 151	6 639
Weighted average number of ordinary shares in issue for basic earnings per share (millions)	606.21	600.76
Weighted average number of ordinary shares for diluted earnings per share (millions)	606.34	601.10
Weighted average number of ordinary shares increased mainly due to the sale of 5.07 million shares held by the Morokotso Trust.		
Headline earnings per share (cents)		
Basic	685	1 105
Diluted	685	1 104

8. Dividends

On 23 August 2012, a sub-committee of the Board declared a gross final dividend of 60 cents per share amounting to R364 million for distribution in financial year 2013 in respect of financial year 2012. The dividend will be subject to new dividend tax rate of 15% imposed by the South African Revenue Service authority which became effective 1 April 2012. The dividend has been declared out of income reserves. The number of ordinary shares in issue at the date of the final dividend declaration was 631.99 million. The net dividend, to those shareholders who are not exempt from paying dividend tax, will be 51 cents per share. There are no Secondary Tax on Companies (STC) credits to apply to the dividend. The new dividend tax will result in the shareholder being taxed on the dividend and not the Company. The Company's tax reference number is 9700/178/71/9.

(Rm)	2012	2011
Dividends paid		
Final dividend No 87 for 2011 of 420 (2010: 270) cents per share	2 546	1 622
Interim dividend No 88 for 2012 of 135 (2011: 150) cents per share	818	897
	3 364	2 519

9. Contingent liabilities and guarantees

The Group has a contingent liability of US$36 million for Additional Profits Tax (APT) raised by ZIMRA (Zimbabwe Revenue Authority) consisting of an additional assessment of US$27 million in respect of the tax period 2007 to 2009 and an APT amount of US$9 million for 2011 based on the assumption that this amount would be payable should the Zimplats appeal against the ZIMRA interpretation of the APT provisions fail in the Special Court of Tax Appeals. Management, supported by the opinions of its tax advisors, strongly disagrees with the ZIMRA interpretation of the provisions.

As at the end of June 2012 the Group had bank and other guarantees of R750 million (2011: R606 million) from which it is anticipated that no material liabilities will arise.

10. Related party transactions

(Rm)	2012	2011
Equity accounted entities		
Two Rivers Platinum		
Transactions with related parties:		
Refining fees	18	14
Interest received	4	16
Capital repayments received net of interest	22	272
Purchases of mineral concentrates	2 469	2 292
Year-end balances arising from transactions with related parties:		
Payables to associates	607	652
Shareholders' loans to associates	49	71
Contingencies		
Guarantees provided	41	49
Makgomo Chrome		
Transactions with related parties:		
Refining fees	7	3
Purchases of mineral concentrates	7	3
Friedshelf		
Transactions with related parties:		
Deferred profit on sale of property	200	253
Interest	80	–
Repayments	20	–
The profit on sale property arises from the sale of houses with a carrying value of R567 million (2011: R49 million, which was sold and leased back for R767 million (2011: R373 million).		
Year-end balances arising from transactions with related parties:		
Receivables from associates	794	302
Borrowings – Finance leases	1 202	373
The finance leases have an effective interest rate of 10.2%.		
Contingencies		
Guarantees provided	152	–
Investment in joint venture		
Mimosa Investments		
Transactions with related parties:		
Refining fees	69	60
Purchases of mineral concentrates	1	1
Year-end balances arising from transactions with related parties:		
Payables to associates	503	567
Receivables from associates	331	300
Key management compensation		
Key management compensation is disclosed in the Remuneration Report (Pages 121 and 122).		

11. Financial instruments

(Rm)	2012	2011
Financial assets – carrying amount		
Loans and receivables	6 218	10 092
Financial instruments at fair value through profit and loss[1]	24	33
Held-to-maturity financial assets	49	61
Available-for-sale financial assets[1]	32	15
	6 323	10 201
Financial liabilities – carrying amount		
Financial liabilities at amortised cost	7 777	7 255
Financial instruments at fair value through profit and loss[1]	24	33
	7 801	7 288

The carrying value of financial instruments is a reasonable approximation of fair value

[1] *Level 1 of the fair value hierarchy – Quoted prices in active markets for the same instrument*

Principal subsidiaries and joint ventures

(All amounts in Rand millions unless otherwise stated)	Issued share capital	% Interest 2012	% Interest 2011	Book value in holding company – Shares 2012	Shares 2011	Loans 2012	Loans 2011
Company and description							
Impala Holdings Limited	*	**100**	100			**11 407**	11 099
Investment holding company							
Impala Platinum Limited	*	**100**	100				
Mines, refines and markets PGMs							
Impala Platinum Investments (Pty) Ltd	*	**100**	100				
Impala Platinum Properties (Rustenburg) (Pty) Ltd	*	**100**	100				
Impala Platinum Properties (Johannesburg) (Pty) Ltd	*	**100**	100				
Own properties							
Biz Afrika 1866 (Pty) Ltd	*	**–**	74				
InLine Trading 83 (Pty) Ltd	*	**100**	100				
Exploration							
Afplats (Pty) Ltd							
Owns mineral rights		**74**	74	**4 805**	4 805		
Imbasa Platinum (Pty) Ltd	*	**60**	60			**40**	36
Owns mineral rights							
Inkosi Platinum (Pty) Ltd	*	**49**	49			**64**	40
Owns mineral rights							
Gazelle Platinum Limited	*	**100**	100			**185**	212
Investment holding company							
Impala Refining Services Limited	*	**100**	100				
Provides toll refining services							
Impala Platinum Japan Limited[1]	¥10m	**100**	100	**2**	2		
Marketing representative							
Impala Platinum Zimbabwe (Pty) Ltd	*	**100**	100	**73**	73	**352**	352
Investment holding company							
Impala Platinum BV[2]	€0.02	**100**	100	**900**	900		
Investment holding company							
Zimplats Holdings Limited**[3]	US$10.8m	**87**	87				
Investment holding company							
Zimbabwe Platinum Mines (Pvt) Limited[4]	US$30.1m	**87**	87				
Owns mineral rights and mines PGMs							
Mimosa Investments Limited**[5]	US$48.0m	**50**	50	**376**	376		
Investment holding company							
Mimosa Holdings (Pvt) Ltd[4]	US$28.8m	**50**	50				
Investment holding company							
Mimosa Mining Company (Pvt) Ltd[4]	US$28.8m	**50**	50				
Owns mineral rights and mines PGMs							
Marula Platinum (Pty) Ltd	*	**73**	73	**607**	607	**–**	151
Owns mineral rights and mines PGMs							
Sundry and dormant companies	*	**100**	100	**4**	4	**–**	–
Total				**6 767**	6 767	**12 048**	11 890
Total investment at cost						**18 815**	18 657

** Share capital less than R50 000*
*** Listed on the Australian Stock Exchange*
[1] Incorporated in Japan
[2] Incorporated in Netherlands
[3] Incorporated in Guernsey
[4] Incorporated in Zimbabwe
[5] Incorporated in Mauritius and is a joint venture

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.

		Unaudited	
	(US$m)	**2012**	2011
1.	**Revenue per platinum ounce sold**		
	US$ sales	**3 581**	4 714
	US$ toll refining income	**(24)**	(54)
		3 557	4 660
	Sales volumes – platinum ('000oz)	**1 368**	1 665
	Dollar sales revenue per platinum ounce sold (US$)	**2 601**	2 799
	Average Rand exchange rate achieved (Rand)	**7.71**	7.03
	Rand sales revenue per platinum ounce sold (Rand)	**20 054**	19 677
2.	**Revenue per PGM ounce sold**		
	US$ sales	**3 581**	4 714
	US$ toll refining income	**(24)**	(54)
		3 557	4 660
	Sales volumes – PGM ('000oz)	**2 678**	3 328
	Dollar sales revenue per PGM ounce sold (US$)	**1 328**	1 400
	Average Rand exchange rate achieved (R:US$)	**7.71**	7.03
	Rand sales revenue per PGM ounce sold (Rand)	**10 239**	9 842

(Rm)		Unaudited 2012	2011
3.	**Cost per platinum ounce refined**		
	On-mine operations	9 906	9 862
	Concentrating and smelting operations	2 777	2 601
	Concentrating operations	1 822	1 739
	Smelting operations	955	862
	Refining operations	855	833
	Other operating expenses	696	645
		14 234	13 941
	Mine-to-market platinum ounces (000 oz)	1 048	1 237
	Gross platinum ounces (000 oz)	1 448	1 836
	Group unit cost per platinum ounce (Rand)		
	On-mine operations	9 450	7 974
	Concentrating operations	1 737	1 406
	Smelting operations	660	469
	Refining operations	591	454
	Other operating expenses	664	521
		13 102	10 824
	Share-based compensation (Rand)		
	On-mine operations	(307)	(90)
	Refining operations	(28)	8
	Other operating expenses	(38)	31
		(373)	(51)
	Cost per platinum ounce excluding share-based compensation (Rand)		
	On-mine operations	9 743	8 047
	Concentrating operations	1 737	1 406
	Smelting operations	660	469
	Refining operations	610	449
	Other operating expenses	700	496
		13 450	10 867

	(Rm)		Unaudited 2012	2011
4.	**Gross profit margin**			
	Gross profit		6 952	11 642
	Gross revenue		27 593	33 132
	Gross margin profit (%)		25	35
5.	**Headline earnings margin**			
	Headline earnings		4 151	6 639
	Gross revenue		27 593	33 132
	Headline earnings margin (%)		15	20
6.	**EBITDA**			
	Profit before taxation		6 250	9 561
	Finance income		(314)	(343)
	Finance cost		305	530
	Depreciation and amortisation		1 708	1 372
	EBITDA (earnings before interest, tax and depreciation)		7 949	11 120
	Depreciation and amortisation		(1 708)	(1 372)
	EBIT (earnings before interest and tax)		6 241	9 748
	Non-recurring/unusual transactions			
	Adjustment to headline earnings		(29)	1
			6 212	9 749
7.	**Interest cover**			
	EBIT	Non-GAAP note 6	6 212	9 749
	Bank borrowings		210	150
	Interest capitalised		(38)	(1)
	Interest paid on finance leases		149	25
			321	174
	Interest cover – times		19	56
8.	**Dividend cover**			
	Headline earnings – cents per share		685	1 105
	Dividends – cents per share		570	570
	Dividend cover – times		1.2	1.9
	** The dividend was not in line with the stated dividend policy but was based on a cash quantum basis in view of the prevailing uncertain economic circumstances*			
9.	**Return on equity**			
	Headline earnings		4 151	6 639
	Shareholders' equity per statement of financial position at the beginning of the year		47 563	43 792
	Return on equity (%)		9	15

	(Rm)		Unaudited 2012	2011
10.	**Return on capital employed**			
	Headline earnings		**4 151**	6 639
	Finance cost		**305**	530
			4 456	7 169
	Capital employed	Non-GAAP note 12	**66 551**	61 090
	Return on net capital (%)		**7**	12
11.	**Return on assets**			
	Headline earnings		**4 151**	6 639
	Total assets		**72 627**	67 604
	Return on assets (%)		**6**	10
12.	**Capital employed**			
	Total assets per statement of financial position		**72 627**	67 604
	Current liabilities per statement of financial position		**(6 076)**	(6 514)
			66 551	61 090
13.	**Total capital**			
	Total equity		**52 475**	49 610
	Total borrowings		**3 003**	1 842
			55 478	51 452
14.	**Cash net of debt**			
	Long-term borrowings		**(2 882)**	(1 698)
	Short-term borrowings		**(121)**	(144)
	Total borrowings		**(3 003)**	(1 842)
	Cash and cash equivalents		**587**	4 542
	(Debt net of cash)/cash net of debt		**(2 416)**	2 700
15.	**Gearing ratio**			
	Total borrowings		**3 003**	1 842
	Total capital	Non-GAAP note 13	**55 478**	51 452
	Total gearing (%)		**5.4**	3.6
16.	**Debt to equity**			
	Total borrowings		**3 003**	1 842
	Shareholders' equity per statement of financial position at the end of the year		**52 475**	49 610
	Total debt to ordinary shareholders' equity (%)		**5.7**	3.7
17.	**Debt to EBITDA**			
	Total borrowings		**3 003**	1 842
	EBITDA (earnings before interest, tax and depreciation)	Non-GAAP note 6	**7 949**	11 120
	Total debt to earnings before interest and tax cover – months		**4 months**	2 months
18.	**Current ratio**			
	Current assets		**13 688**	14 796
	Current liabilities		**6 076**	6 514
	Current assets to current liabilities		**2.3:1**	2.3:1

Non-GAAP disclosure continued

	(Rm)		Unaudited 2012	2011
19.	**Acid ratio**			
	Current assets		13 688	14 796
	Inventories		(7 081)	(5 471)
			6 607	9 325
	Current liabilities		6 076	6 514
	Current assets excluding inventories to current liabilities		1.1:1	1.4:1
20.	**Current liquidity**			
	Current assets		13 688	14 796
	Current liabilities		(6 076)	(6 514)
	Net current assets		7 612	8 282
	Inventory		(7 081)	(5 471)
			531	2 811
21.	**Free cash flow**			
	Net cash inflow from operating activities per cash flow		4 978	8 285
	Total capital expenditure		(7 284)	(5 293)
			(2 306)	2 992
22.	**Net asset value – cents per share**			
	Net asset value per statement of financial position		50 168	47 563
	Number of shares (millions) issued outside the Group		606.6	601.0
	Net asset value – cents per share		8 270	7 914
23.	**Net tangible asset value – cents per share**			
	Net asset value per statement of financial position		50 168	47 563
	Intangible assets		(1 018)	(1 018)
			49 150	46 545
	Number of shares (millions) issued outside the Group		606.6	601.0
	Net tangible asset value – cents per share		8 103	7 745
24.	**Market capitalisation**			
	Number of ordinary shares in issue at year-end (millions)		632.0	631.7
	Closing share price as quoted on the JSE (Rand)		135.25	182.19
	Market capitalisation		85 478	115 089
25.	**Enterprise value**			
	Market capitalisation	Non-GAAP note 24	85 478	115 089
	Debt net of cash/(cash net of debt)	Non-GAAP note 14	2 416	(2 700)
			87 894	112 389
26.	**Return on enterprise value**			
	Enterprise value	Non-GAAP note 25	87 894	112 389
	EBIT	Non-GAAP note 6	6 212	9 749
	Total return on enterprise value (%)		7.1	8.7

Shareholder information

Shareholders' diary

Annual general meeting	Wednesday, 24 October 2012
Final dividend declared August 2012	17 September 2012 (Paid)
Interim report release	February 2013
Interim dividend to be declared February 2013	March 2013 (to be paid)
Financial year-end	30 June 2013
Financial results release	22 August 2013
Integrated report release	September 2013

Dividend payments 2012

The following dates are applicable to dividend payments for the 2012 financial year:

	Interim dividend	Final dividend
Declared	Thursday, 16 February 2012	Thursday, 23 August 2012
Last date to trade	Friday, 2 March 2012	Friday, 7 September 2012
Trade ex dividend	Monday, 5 March 2012	Monday, 10 September 2012
Record date	Friday, 9 March 2012	Friday, 14 September 2012
Paid	Monday, 12 March 2012	Monday, 17 September 2012
Amount	135 cents per share	60 cents per share

Analysis of shareholdings

	Number of shareholders	%	Number of shares (000s)	%
1 – 1 000	52 229	88.09	7 816 205	1.24
1 001 – 10 000	5 574	9.40	15 545 529	2.46
10 001 – 100 000	1 103	1.86	37 825 365	5.99
100 001 – 1 000 000	313	0.53	90 842 664	14.37
Over 1 000 000	74	0.12	479 964 649	75.94
	59 293	100.0	631 994 412	100.0

Analysis of shareholdings

	Number of shareholders	%	Number of shares (000s)	%
Other companies	1 991	3.4	106 878 929	16.9
Trust funds and investment companies	11 603	19.6	140 352 899	22.2
Insurance companies	167	0.3	24 258 538	3.9
Pension funds	596	1.0	131 593 383	20.8
Individuals	44 674	75.3	15 323 943	2.4
Banks	262	0.4	213 586 720	33.8
	59 293	100.0	631 994 412	100.0

Glossary of terms and acronyms

A, B, C, D or E levels	Paterson job grading levels
ABET	Adult Basic Education and Training
AIDS	Acquired immune deficiency syndrome
ART	Anti-retroviral therapy, provided for the treatment of HIV and AIDS (excluding State and private medical aid)
BEE	Black economic empowerment
CBO	Community-based organisation
CO_2	Carbon dioxide
dB	Decibels. Unit of measurement for sound
DMR	Department of Mineral Resources, South Africa
DSM	Demand-side management
EIA	Environmental Impact Assessment
EMP	Environmental Management Programme
EMS	Environmental Management System
ESOP	Employee Share Ownership Programme
Executive director	Is employed by the Company and is involved in the day-to-day running of the organisation
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 accident. Any road-related fatal incident 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 incident. A fatal injury may occur when an employee is incapacitated for a period of time prior to expiration, thus requiring a revision of injury status from LTI to a fatality
FOG	Fall of ground
FY	Financial year (to 30 June)
GJ	Gigajoules. Unit of measure for energy
GHG	Greenhouse gases
GRI	Global Reporting Initiative
HDSA	Historically disadvantaged South African
HIV	Human immuno-deficiency virus
HSE	Health, Safety and Environment
IBT	Impala Bafokeng Trust, socio-economic development vehicle jointly funded by Implats and RBH
ICDT	Impala Community Development Trust, vehicle for socio-economic development, now dissolved
IDP	Integrated Development Plan
ILO	International Labour Organisation
Impala Platinum	Impala Platinum Limited, comprising the Rustenburg operations and the Refineries in Springs
Implats	Impala Platinum Holdings Limited
Independent directors	Directors who apart from receiving directors' remuneration do not have any other material pecuniary relationship or transactions with the Company, its management or its subsidiaries, which in the judgement of the Board may affect their independence
IRS	Impala Refining Services
IPA	International Platinum Association
ISO	International Organisation for Standardisation
LED	Local Economic Development

Local community	Communities that are directly impacted on by our mining operations and are on or near the mine lease area
Lost-time	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 roster shift, a lost-time injury is deemed to have occurred
LSE	London Stock Exchange
LTIFR	Number of lost-time injuries expressed as a rate per million hours worked
Marula	Marula Platinum (Pty) Limited
Materiality and material issues	Issues of materiality are those aspects that may have a significant impact on the organisation's reputation and may carry a financial and/or legal cost. These aspects are identified internally through the risk process and externally through ad hoc or routine engagements with a range of stakeholders
Mimosa	Mimosa Platinum (Private) Limited
Mining Charter	Broad-based Socio-Economic Empowerment Charter for the South African Mining Industry
MPRDA	Mineral and Petroleum Resources Development Act, 28 of 2002, which came into effect in South Africa on 11 May 2004
Medical Treatment Cases (MTCs)	A Medical Treatment Case is defined as a one-time treatment and subsequent observation of minor injuries by an appointed medical professional. Such minor injuries may include treatment by the application of bandages, antiseptic, ointment, irrigation of the eye to remove non-embedded foreign objects or the removal of foreign objects from the wound. MTCs never involve a loss of one or more calendar days after the injury, regardless of the injured person's next rostered shift or where the injured is unable to perform one or more of their routine functions normally connected with their work due to a restriction applied by an appointed medical professional
MW	Megawatt, a measure of electric power
NBI	National Business Institute
NGO	Non-governmental organisation
NIHL	Noise-induced hearing loss
Non-executive director	A director who is not involved in the day-to-day running of the organisation but is a nominee director of a material shareholder
NOx	Nitrous Oxide
NUM	National Union of Mineworkers, South Africa
PGI	Platinum Guild International
PGMs	Platinum group metals being the metals derived from PGE
Platinum Rules	Set of key safety rules
PPM	Parts per million
RBH	Royal Bafokeng Holdings
RBN	Royal Bafokeng Nation
RWC	Restricted Work Case. This refers to an individual who is injured on duty and receives medical treatment and is deemed by medical staff to be fit to resume his/her normal duties, in a normal working place, but with specific restrictions for a specific time period

Reportable	A reportable injury is an injury which results in: (a) the death of the employee; (b) an injury, to any employee, likely to be fatal; (c) unconsciousness, incapacitation from heatstroke or heat exhaustion, oxygen deficiency, the inhalation of fumes or poisonous gas, or electric short or electric burning accidents of or by any employee and which is not reportable in terms of paragraph (d), or as required by the OHS Act where applicable; (d) an injury which either incapacitates the injured employee from performing that employee's normal occupation for a period totalling 14 days or more, or which causes the injured employee to suffer the loss of a joint, or a part of a joint, or sustain a permanent disability
Restricted Work Injuries (RWI)	A Restricted Work Injury is a work-related injury which results in the employee being able to return to his or her permanently assigned workplace, to perform his or her permanently assigned work on the next calendar day, but where the injured is unable to perform one or more of their routine functions normally connected with their work due to a restriction applied by an appointed medical professional
RLM	Rustenburg Local Municipality
SAWIMA	South African Women in Mining Association
SED	Socio-economic development
SLP	Social and Labour Plan
SMMEs	Small, medium and micro enterprises
SO_2	Sulphur dioxide
TB	Pulmonary tuberculosis, which in South Africa is considered an occupational illness when it is associated with the presence of dust in the workplace
Traditional council leadership	Elected/appointed members of a community according to customs and practices. The tenure of these leaders differ among communities. The chief King/Kgoshi/Kgosi or inKhosi is the head of the Traditional council leadership and the Chairman of the council
UASA	United Association of South Africa
UNGC	United Nations Global Compact
VCT	Voluntary counselling and testing, in respect of HIV and AIDS
WHO	World Health Organisation
WIM	All females including foreign nationals who are involved in core business activities of mining

Basis of calculating both direct and indirect energy and resulting CO_2 emissions

Indicator	Basis of calculation
Indirect energy	Calculated by multiplying MWh by 3.6 (basic principles) to get GJ
Indirect CO_2	Eskom Integrated Report FY2010
Direct energy from diesel, petrol and IBO	2009 DEFRA Guidelines
Direct CO_2 from diesel, petrol and IBO	2009 DEFRA Guidelines
Direct energy from Sasol gas	From Sasol gas (supplier)
Direct CO_2 from Sasol gas	From Sasol gas (supplier)
Direct energy from coal consumption	Supplier analysis
Direct CO_2 from coal consumption	Supplier analysis

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