CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2007 (AUDITED)

BALANCE SHEET

(All amounts in rand millions unless otherwise stated)	As at 30 June 2007	As at 30 June 2006 (1)
ASSETS		
Non-current assets		
Property, plant, equipment, exploration and evaluation assets	**20,346.3**	12,435.4
Intangible assets	**1,020.2**	–
Investments in equity accounted entities	**1,416.5**	1,167.9
Available-for-sale financial investments	**1,557.9**	761.1
Held-to-maturity investments	**120.9**	108.2
Other receivables and prepayments	**12,738.8**	611.3
	37,200.6	15,083.9
Current assets		
Inventories	**3,997.4**	2,936.0
Trade and other receivables	**5,535.9**	3,585.6
Cash and cash equivalents	**3,221.9**	1,864.4
	12,755.2	8,386.0
Non-current assets classified as held-for-sale	**2.4**	–
	12,757.6	8,386.0
Total assets	**49,958.2**	23,469.9
EQUITY		
Capital and reserves attributable to the equity holders of the company		
Share capital	**14,809.1**	457.9
Other reserves	**676.2**	18.7
Retained earnings	**17,483.8**	13,363.3
	32,969.1	13,839.9
Minority interest	**1,730.1**	214.9
Total equity	**34,699.2**	14,054.8
LIABILITIES		
Non-current liabilities		
Borrowings	**685.6**	174.0
Deferred income taxation	**5,047.0**	2,919.0
Provision for employee benefit obligations	**560.6**	187.5
Provision for future rehabilitation	**330.1**	335.4
Derivative financial instruments	**–**	38.2
	6,623.3	3,654.1
Current liabilities		
Trade and other payables	**7,087.5**	4,741.1
Current income taxation	**1,373.4**	926.9
Borrowings	**32.1**	27.8
Provision for employee benefit obligations	**93.5**	–
Derivative financial instruments	**49.2**	65.2
	8,635.7	5,761.0
Total liabilities	**15,259.0**	9,415.1
Total equity and liabilities	**49,958.2**	23,469.9

INCOME STATEMENT

(All amounts in rand millions unless otherwise stated)	Year ended 30 June 2007	Year ended 30 June 2006 (1)
Sales	**31,481.5**	17,500.2
On-mine operations	**(5,900.7)**	(4,708.6)
Concentrating and smelting operations	**(1,315.8)**	(1,129.6)
Refining operations	**(594.1)**	(523.4)
Amortisation of operating assets	**(864.7)**	(643.1)
Metals purchased	**(9,369.1)**	(4,326.2)
Increase in metal inventories	**1,034.9**	1,161.0
Cost of sales	**(17,009.5)**	(10,169.9)
Gross profit	**14,472.0**	7,330.3
Net foreign exchange transaction (losses)/gains	**(15.5)**	177.8
Other operating expenses	**(478.0)**	(340.0)
Other expenses	**(214.1)**	(147.6)
Share of profit of associates	**388.5**	114.8
Royalty expense	**(1,703.4)**	(851.8)
BEE compensation charge	**(1,790.0)**	(95.3)
Reversal of impairment of assets	**–**	583.1
Interest and other income – net	**642.4**	303.8
Finance costs	**(81.9)**	(79.0)
Profit before taxation	**11,220.0**	6,996.1
Income taxation expense	**(3,894.7)**	(2,614.5)
Profit for the year	**7,325.3**	4,381.6
Profit attributable to:		
Equity holders of the company	**7,232.2**	4,341.9
Minority interest	**93.1**	39.7
	7,325.3	4,381.6
Earnings per share (expressed in cents per share – cps)		
– basic	**1,312**	825
– diluted	**1,272**	823
Dividends to group shareholders (cps)		
– final dividend – June 2007/6	**700**	275
– interim dividend – December 2006/2005	**275**	125
– special dividend – December 2005	**–**	688
	975	1,088

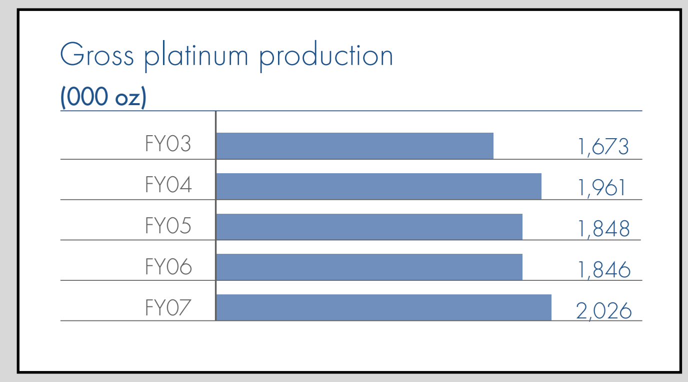
SUMMARY OF BUSINESS SEGMENTS

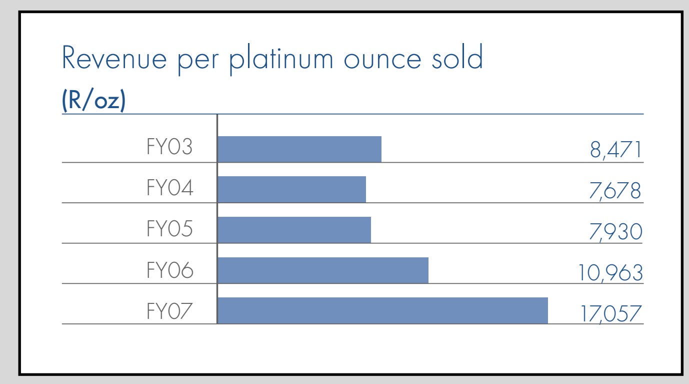
(All amounts in Rand millions, unless otherwise stated)

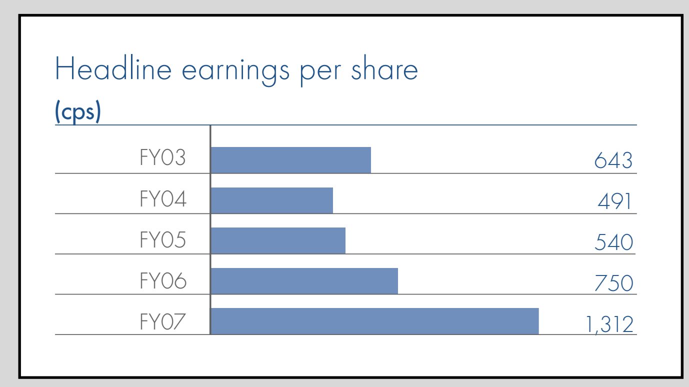
	Mining segment					Total Mining segment	Refining Services segment	Investment and Other segment	Inter segment adjustment	Total
	Impala	Marula	Afplats	Zimplats	Mimosa					
for the year ended 30 June 2007										
Total sales	29,813.9	1,212.7		1,697.3	843.0	**33,566.9**	13,649.3		(15,734.7)	**31,481.5**
Cost of sales	19,015.9	650.7		768.7	261.5	**20,696.8**	11,862.1		(15,549.4)	**17,009.5**
Gross profit	10,798.0	562.0		928.6	581.5	**12,870.1**	1,787.2		(185.3)	**14,472.0**
Profit for the year	4,193.8	397.5	(9.3)	716.3	518.6	**5,816.9**	1,312.9	341.4	(145.9)	**7,325.3**
for the year ended 30 June 2006 (1)										
Total sales	16,864.9	511.1		1,037.9	436.0	**18,849.9**	6,221.6		(7,571.3)	**17,500.2**
Cost of sales	10,912.9	416.2		604.3	207.0	**12,140.4**	5,336.5		(7,307.0)	**10,169.9**
Gross profit	5,952.0	94.9		433.6	229.0	**6,709.5**	885.1		(264.3)	**7,330.3**
Profit for the year	3,346.5	402.6		305.4	174.8	**4,229.3**	715.0	(355.0)	(207.7)	**4,381.6**

- Unsatisfactory safety performance
- Record group platinum production of more than 2Moz
- Lower Merensky volumes affect unit cost at Impala
- Gross margin improves to 46%
- Headline earnings up by 75% to R13.12 per share
- Normalised headline earnings* more than double to R16.36 per share
- Capital expenditure of R2.89 billion
- Total dividend per share of R9.75 (Final R7 per share)

** Excluding BEE charge*







HEADLINE EARNINGS

(All amounts in rand millions unless otherwise stated)	Year ended 30 June 2007	Year ended 30 June 2006 (1)
Profit attributable to equity holders of the company	**7,232.2**	4,341.9
Adjustments net of taxation:		
Impairment write-back of assets	**–**	(421.6)
Investment written off	**–**	127.1
Profit on disposal of assets	**(0.4)**	(100.9)
Headline earnings	**7,231.8**	3,946.5
BEE compensation charge	**1,790.0**	95.3
Normalised headline earnings	**9,021.8**	4,041.8
Headline earnings per share (cents)	**1,312**	750
Normalised headline earnings per share (cents)	**1,636**	768
Weighted averge number of ordinary shares in issue (millions)	**551.400**	526.148

CASH FLOW STATEMENT

(All amounts in rand millions unless otherwise stated)	Year ended 30 June 2007	Year ended 30 June 2006 (1)
Cash flows from operating activities		
Cash generated from operations	**12,945.0**	6,533.4
Interest paid	**(42.0)**	(60.8)
Income taxation paid	**(2,931.4)**	(1,553.8)
Net cash from operating activities	**9,971.6**	4,918.8
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	**(3,884.2)**	–
Increase in shareholding in subsidiary	**–**	(1.5)
Long term royalty prepayment to the Royal Bafokeng Nation	**(12,482.6)**	–
Purchase of property, plant and equipment	**(2,810.2)**	(2,176.7)
Proceeds from sale of property, plant and equipment	**4.2**	101.7
Increase in investments in associates	**(119.0)**	(151.7)
Payment received from associate on shareholders loan	**258.9**	–
Loan repayments received	**36.3**	36.5
Interest received	**547.6**	356.3
Dividends received	**22.6**	10.9
Net cash used in investing activities	**(18,426.4)**	(1,824.5)
Cash flows from financing activities		
Issue of ordinary shares, net of cost	**12,544.1**	213.9
Lease liability repaid	**(22.0)**	(16.1)
Proceeds from short-term borrowings	**–**	6.9
Repayments of short-term borrowings	**(11.3)**	–
Proceeds from long-term borrowings	**435.9**	10.2
Repayments of long-term borrowings	**(11.3)**	–
Dividends paid to company's shareholders	**(3,111.7)**	(5,467.9)
Net cash from/(used in) financing activities	**9,823.7**	(5,253.0)
Net increase/(decrease) in cash and cash equivalents	**1,368.9**	(2,158.7)
Cash and cash equivalents at beginning of year	**1,864.4**	3,984.3
Effects of exchange rate changes on monetary assets	**(15.0)**	38.8
Cash and cash equivalents at end of year	**3,218.3**	1,864.4

(1) Restated with the adoption of IFRIC 4

NOTES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), Interpretations of those standards (as adopted by the International Accounting Standards Board) and applicable legislation (requirements of the South African Companies Act and the regulations of the JSE Limited.)

The consolidated financial statements have been prepared under the historical cost convention except for the following:

Revaluation of available-for-sale financial investments at fair value, certain financial assets and financial liabilities are measured at fair value, derivative financial instruments are measured at fair value and liabilities for cash-settled share-based payment arrangements are measured at fair value.

The principal accounting policies used by the group are consistent with those of the previous year, unless otherwise stated.

CHANGES IN ACCOUNTING POLICIES
The following new interpretations of International Financial Reporting Standards have been issued and have been adopted:

- IFRIC 4: Determining whether an Arrangement contains a Lease (effective 1 January 2006). The adoption of IFRIC 4 requires the group to identify any arrangement that does not take the legal form of a lease, but conveys a right to use an asset in return for a payment or series of payments. The effect of the implementation of this interpretation is set out below.

  The group has identified arrangements that contain leases and reported these arrangements in terms of IAS 17. The retrospective adoption of this interpretation resulted in the recognition of assets and corresponding finance lease liabilities, with a corresponding reduction in retained earnings of R15.6 million (2006: R10.2 million.) Profit for the year reduced by R5.4 million (2006: R3.5 million).
- IFRIC 10: Interim Financial Reporting and Impairment (effective 1 November 2006) prohibits the reversal of an impairment loss recognised in a previous interim period in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. The implementation of this interpretation had no impact on the results of the group.
- IFRIC 11: IFRS 2 – Group and Treasury Share Transactions (effective 1 March 2007). The interpretation addresses how to apply IFRS 2 – Share-based Payment, to share-based payment arrangements involving an entity's own equity instruments or equity instruments of another entity in the same group. The implementation of this interpretation had no material impact on the results of the group.
- IFRIC 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements of their Interaction. The interpretation addresses refunds or reductions in future contributions, the impact of minimum funding on future contributions and potential liabilities. The implementation of this interpretation had no impact on the results of the group.

The following standard has been adopted by the group:

- IAS 19 Employee Benefits (revised, effective 1 January 2006). This standard deals with the accounting for employee benefits. The adoption of this accounting statement had no material impact on the results of the group.

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

AFPLATS
On 14 May 2007 the group acquired the entire issued and to be issued share capital of African Platinum PLC, an exploration and development business focussed on platinum group metals. The acquired business did not contribute to group revenue or profit for the year under review due to its nature as a developing mine and exploration activities. The net cash outflow on acquisition amounted to R3,884.2 million. The goodwill of R1,020.2 million is based on the provisional purchase price allocation of fair value. The purchase price allocation will be finalised in FY2008, subject to an independent review of resources.

SHARE ISSUE
Implats issued 75.1 million shares to the Royal Bafokeng Nation ("RBN") whereby the RBN acquired an effective shareholding of 13.4% in Implats. The difference between the fair value of the shares acquired and the fair value of the prepaid royalty was R1,790.0 million.

EMPLOYEE SHARE OWNERSHIP PROGRAMME
During the period under review 16.4 million shares were issued in terms of an approved Employee Share Ownership Programme.

BORROWINGS
Borrowings from Standard Bank Limited, amounting to R395.0 million, were obtained during the financial year, which carries interest at the Johannesburg Interbank Acceptance Rate (JIBAR) plus 90 basis points and a revolving credit facility amounting to R72.9 million, which carries interest at JIBAR plus 100 basis points. The loans are repayable over 8.5 years.

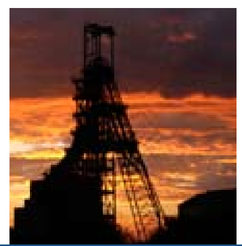
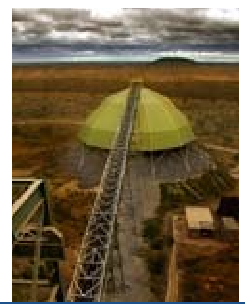
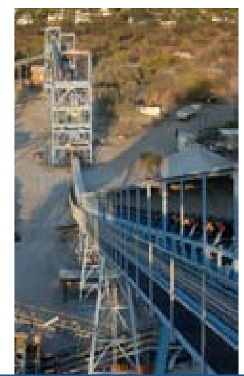
CONTINGENT LIABILITIES AND GUARANTEES	2007	2006
Most significant guarantees		
Related party:		
Two Rivers Platinum (Proprietary) Limited	**292.9**	210.6
Department of Minerals and Energy	**324.9**	296.9

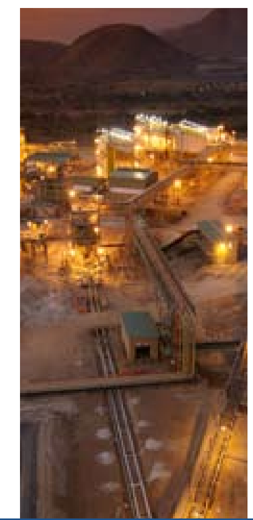
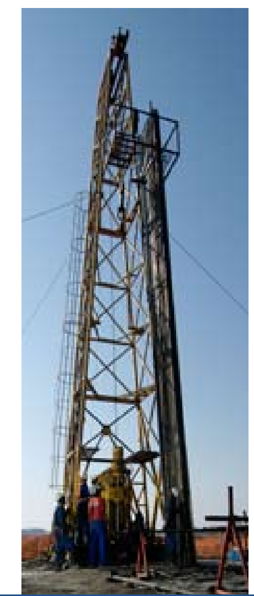
CONTINGENCIES
BTX Mining, a contract miner for Barplats Limited, has lodged a claim for an amount of R49.0 million against Impala Platinum Limited following the closure of the Barplats Mine. The company maintains its position that the claim lacks merit and therefore no amount is due to BTX Mining.

CAPTIAL EXPENDITURE
Capital expenditure approved at 30 June 2007 amounted to R14.0 billion (2006: R11.9 billion) of which R3.2 billion (2006: R2.3 billion) is already committed. This expenditure will be funded internally and if necessary, from borrowings.

continued

Empowering our people, growing our production


STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(All amounts in rand millions unless otherwise stated)	Share capital	Other reserves	Retained earnings	Total	Minority interest	**Total equity**
	Attributable to equity holders of the Company					
Balance at 30 June 2005 (1)	120.4	(506.1)	14,489.3	14,103.6	159.9	**14,263.5**
Net income recognised directly in equity		525.1		525.1	16.3	**541.4**
Profit for the year (1)			4,341.9	4,341.9	39.7	**4,381.6**
Employee share option scheme:						
– Proceeds from shares issued	213.9			213.9		**213.9**
– Fair value of employee service	28.3			28.3		**28.3**
Final dividend relating to 2005			(1,181.9)	(1,181.9)		**(1,181.9)**
Interim dividend relating to 2006			(661.9)	(661.9)		**(661.9)**
Special dividend			(3,624.1)	(3,624.1)		**(3,624.1)**
Share in revaluation reserve of associate		0.2		0.2		**0.2**
BEE compensation charge from sale of shares in Marula Platinum (Pty) Limited	95.3			95.3		**95.3**
Purchase of additional share in Zimplats Holdings Limited		(0.5)		(0.5)	(1.0)	**(1.5)**
Balance at 30 June 2006 (1)	457.9	18.7	13,363.3	13,839.9	214.9	**14,054.8**
Net income recognised directly in equity		657.5		657.5	(5.3)	**652.2**
Profit for the year			7,232.2	7,232.2	93.1	**7,325.3**
Employee share option scheme:						
– Proceeds from shares issued	79.1			79.1		**79.1**
– Fair value of employee service	17.1			17.1		**17.1**
Issue of shares to the Royal Bafokeng Nation	12,465.0			12,465.0		**12,465.0**
Final dividend relating to 2006			(1,451.7)	(1,451.7)		**(1,451.7)**
Interim dividend relating to 2007			(1,660.0)	(1,660.0)		**(1,660.0)**
BEE compensation charge from shares issued to the Royal Bafokeng Nation	1,790.0			1,790.0		**1,790.0**
Acquisition of a subsidiary					1,427.4	**1,427.4**
Balance at 30 June 2007	14,809.1	676.2	17,483.8	32,969.1	1,730.1	**34,699.2**

(1) Restated with the adoption of IFRIC 4

OPERATING STATISTICS

for the year ended 30 June		**2007**	2006	Variance %
Gross refined production				
Platinum	('000 oz)	**2,026**	1,846	9.8
Palladium	('000 oz)	**1,114**	989	12.6
Rhodium	('000 oz)	**247**	242	2.1
Nickel	('000 t)	**16.2**	15.6	3.8
Impala refined production				
Platinum	('000 oz)	**1,055**	1,125	(6.2)
Palladium	('000 oz)	**472**	492	(4.1)
Rhodium	('000 oz)	**103**	129	(20.2)
Nickel	('000 t)	**7.0**	7.9	(11.4)
IRS refined production				
Platinum	('000 oz)	**971**	721	34.7
Palladium	('000 oz)	**642**	497	29.2
Rhodium	('000 oz)	**144**	113	27.4
Nickel	('000 t)	**9.2**	7.7	19.5
IRS returned metal (Toll refined)				
Platinum	('000 oz)	**262**	246	6.5
Palladium	('000 oz)	**191**	190	0.5
Rhodium	('000 oz)	**47**	42	11.9
Nickel	('000 t)	**0.9**	2.2	(59.1)
Group consolidated statistics				
Exchange rate:	(R/$)			
Closing rate on 30 June		**7.06**	7.16	(1.4)
Average rate achieved		**7.20**	6.37	13.0
Free market price per platinum ounce sold	($/oz)	**2,445**	1,791	36.5
Revenue per platinum ounce sold	($/oz)	**2,369**	1,721	37.7
	(R/oz)	**17,057**	10,963	55.6
Prices achieved				
Platinum	($/oz)	**1,185**	988	19.9
Palladium	($/oz)	**334**	258	29.5
Rhodium	($/oz)	**5,152**	3,015	70.9
Nickel	($/t)	**34,486**	15,343	124.8
Sales volumes				
Platinum	('000 oz)	**1,827**	1,582	15.5
Palladium	('000 oz)	**870**	896	(2.9)
Rhodium	('000 oz)	**206**	193	6.7
Nickel	('000 t)	**16.3**	14.8	10.1
Financial ratios				
Gross margin achieved	(%)	**46.0**	41.9	9.8
Return on equity	(%)	**52.3**	28.0	86.8
Return on assets	(%)	**19.4**	26.2	(26.0)
Debt to equity	(%)	**2.1**	1.4	(50.0)
Current ratio		**1.5:1**	1.5:1	-
Operating indicators				
Tonnes milled ex-mine	('000 t)	**20,732**	20,197	2.6
PGM refined production	('000 oz)	**3,858**	3,490	10.5
Capital expenditure	(Rm)	**2,887**	2,248	28.4
	($m)	**401**	352	13.9
Group unit cost per platinum ounce	(R/oz)	**6,370**	5,009	(27.2)
	($/oz)	**886**	784	(13.0)

EXTRACTS FROM THE ANNUAL REPORT

SAFETY

Safety at Impala Platinum Holdings Limited (Implats) in FY2007 has been disappointing with the fatality frequency rate having deteriorated. The number of fatal incidents rose for the first time in five years with 13 fatal incidents during the year compared to seven in the previous reporting period. Nine of these fatalities occurred at the Impala Platinum mining operations, one at Marula and three at Mimosa in Zimbabwe. The board and management of the company extend their sincere condolences to the families and friends of these employees. The lost-time injury frequency rate rose marginally from 3.41 in FY2006 to 3.48 per million manhours.

The reversal of the major gains in safety that have been made in recent years are taken extremely seriously and the group has taken steps to re-vitalise the fall of ground prevention campaign and increase focus on visible felt leadership – falls of ground accounted for 62% of all fatal incidents in FY2007. A great deal of emphasis is also being placed on training, particularly of new employees, and on behaviour-based initiatives. Implats remains committed to a policy of "zero harm" in the longer term and is pursuing this challenge with vigour.

PERFORMANCE

The strength of the market for platinum group metals (PGMs) continued unabated, particularly for platinum and rhodium. The platinum markets continue to be driven by automotive growth, particularly in the diesel sector at the expense of the more price elastic jewellery market that again succumbed to higher prices. Industrial demand also experienced strong growth during the period fuelled by increased demand in both the information technology and liquid crystal display glass sectors. The palladium market once again showed a substantial supply surplus but nonetheless experienced price robustness primarily due to the general strength of investor interest in precious metals. The price of rhodium rose sharply as the increasing need for the automotive sector to reduce NOx emissions in gasoline vehicles resulted in demand exceeding supply.

Higher dollar metal prices, together with generally favourable exchange rates and higher metal production have materially benefited the group. Dollar revenues per platinum ounce sold rose by 38%, while rand revenues were 56% higher compared to the previous financial year.

Key operating and financial performance indicators pertaining to the business for the period under review are:

- Record gross platinum production of 2.026 million ounces was attained despite unsatisfactory output of 1.055 million ounces at Impala Rustenburg.
- Sales revenue was up by 80% on FY2006, reaching a record R31.5 billion ($4.4 billion).
- The average rand:dollar exchange rate was R7.20/$ for the year, with the closing rand:dollar exchange rate at R7.06/$.
- Cost of sales rose by 67%, R5.0 billion of the R6.8 billion was due to the higher cost of metals purchased on the back of higher rand metal prices.
- Group unit cost per platinum ounce refined was up by 21% (excluding share based payments) over the period, as a result of increased employee benefits granted during the period, and aggravated by declining grade and production output at Impala Rustenburg.
- Profit increased year-on-year to R7.2 billion ($1.0 billion).
- Headline earnings per share rose by 75% to 1,312 cents per share (182 US cents per share). Excluding the BEE compensation charge, normalised headline earnings per share increased by 113%.
- Gross margins for the Group improved to 46% from 42% in the previous year, while Impala improved to 62%.

OPERATIONS

Operationally the group delivered a mixed performance. Under-delivery at Impala Rustenburg was offset by strong growth at the other operations and at Impala Refining Services.

Impala Platinum

Impala Platinum reported production of 1.055 million platinum ounces, a decrease of 6.2% on the record production levels of the previous year. Although tonnes mined declined marginally by 1.2%, less of the relatively high grade Merensky ore was mined and increased tonnages from mechanised Merensky, underground UG2 and opencast UG2 ore resulted in lower platinum output.

High staff turnover at certain levels of middle management, including supervisory and skilled categories also contributed to poor operational performance. To counter this, salaries have been realigned and a new incentive scheme was introduced as from May 2007.

The issues of lower grade and volumes aggravated unit cost increases, as did the poor performance at 4, 11, 12 and 14 shafts. Excluding share-based payments, the cash operating cost per refined platinum ounce rose by 22.3%. Steep increases in the prices of steel, coal, fuel, copper and reagents far in excess of rates of inflation (CPIX) contributed to the increase in costs. Operational efficiency and cost management remain priorities.

Good progress is being made with the 16 and 20 shaft projects. Both shafts are on track to begin production as originally scheduled: 16 shaft in FY2012 and 20 shaft in FY2009 with full production scheduled for FY2016 and FY2013 respectively. Implats' total capital investment in these two shafts will amount to R7 billion.

The refineries continued to deliver an excellent performance, not only for Impala, but also for Impala Refining Services (IRS), which markets and sells the capacity not used by Impala. The board has approved the expansion of both smelter and refining capacity to 2.8 million ounces of platinum per annum by FY2010 at a cost of R1 billion and R1.4 billion respectively.

Marula

Production of platinum-in-concentrate at 65,200 ounces exceeded expectations and was 63% up on FY2006 while tonnes milled increased by 49%. The conversion to conventional mining and the plan to achieve full steady state production of 130,000 ounces of platinum per annum by FY2010 remain on schedule.

A pre-feasibility study has been completed on the Merensky Reef and was presented to the board in May 2007. The Merensky Reef project will incorporate the development of a new decline, concentrator and supporting mining infrastructure and will yield 115,000 oz of platinum annually. Initial forecasts indicate capital expenditure in the region of R3 billion.

Afplats

The development of the Leeuwkop project in which Implats holds 74%, is scheduled to begin in FY2008. This depends on the necessary mining permit being received from the DME. Total capital expenditure is expected to be approximately R3.0 billion which is over and above the acquisition cost of R4.2 billion. Full production of 160,000 oz of platinum is scheduled for FY2013 with a life of mine of 22 years.

Two Rivers

The Two Rivers Platinum mine will reach full production of 120,000 oz of platinum in concentrate in FY2008. The mine is still in build up phase and produced approximately 88,000 oz in FY2007. The implementation of trackless, mechanised bord-and-pillar mining has progressed well. Wet commissioning of the plant started ahead of schedule in July 2006. Problems with initial commissioning were resolved and plant design capacity of 225,000t per month was achieved during FY2007. Average recoveries of 79% were achieved during the year and this is expected to improve in FY2008. The final cost of the project is R1.38 billion, R187 million less than originally budgeted.

Zimplats

Zimplats had another record year with production of 96,500 oz of platinum in matte. Tonnes milled rose by 6% and recoveries were maintained at 84.4% while costs were below budget. The conversion from opencast to underground mining continues and the original underground trial mine (Portal 2) is now fully operational. Closure of the opencast operation is scheduled for 2008.

The phase 1 expansion, involving the development of portals 1 and 4 together with the simultaneous construction of a new concentrator, 700 houses and associated infrastructure is well underway. Combined full production of 160,000 oz of platinum is expected by 2010.

Capital expenditure for FY2007 totaled US$62 million of which $40 million was spent on the Phase 1 expansion, $264 million has been budgeted for FY2008.

Mimosa

Mimosa produced 78,200 oz of platinum in concentrate for FY2007, an 8.3% increase on the previous year. Underground production ramped up in line with the Wedza Phase V expansion project announced in January 2007. However, major equipment failures at the concentrator relating to Wedza Phase IV during the third quarter of the year impacted mill throughput. The mill has now been repaired and record tonnes were achieved in the fourth quarter of the year. Wedza Phase V is now scheduled for hot commissioning in November 2007 and will be finalised in January 2008.

Impala Refining Services

FY2007 was another record year in both operating and financial terms for Impala Refining Services. Refined platinum production rose by 35% to 971,000 oz of platinum. This increase was attributable in part to the continued ramp up in production at Marula, Two Rivers and AQPSA's Everest Mine, and increased production from the Crocodile River mine. Also making favourable contributions were A1 Specialised Services and Supplies Inc., with the ongoing supply of spent autocatalyst material for recycling, and Lonmin, which delivered material during that company's recent smelter incident.

TRANSFORMATION

A transformation committee reporting at board level and responsible for compliance and the implementation of relevant programmes and processes was constituted during the year. Detailed plans to effect the required changes in this regard have been developed.

In March 2007 the Black Economic Empowerment (BEE) ownership component of the group's transformation initiative was enhanced when a deal with the Royal Bafokeng Holdings (Pty) Limited (RBH) was concluded. In terms of this transaction, Impala Platinum agreed to pay the Royal Bafokeng Nation (RBN) all royalties due to them, thus effectively discharging any further obligation to pay royalties. In turn the RBN purchased 75.1 million Implats shares giving them a total holding of 13.4% in the company.

A further component of the transformation initiative was the Employee Share Ownership Programme (ESOP) where some 28,000 employees will benefit from the appreciation in value of 3.0% (2.6% on a dilutive basis) of the group's equity ensuring them a direct interest in the future growth of the company. At the end of the financial year this programme was worth in the region of R1 billion to employees.

STRATEGIC ISSUES

Implats will remain a primary platinum producing company. Growth is integral to the company's strategic direction going forward, not only in terms of ounces, but also in the realisation of value. There are essentially three areas of growth:

- Organic growth from existing operations, namely Impala, Marula, Afplats, Two Rivers, Mimosa and Zimplats.
- Future sources of production.
- The recycling market which will grow significantly in coming years.

PROSPECTS

Ongoing strong market conditions, coupled with our developing growth and resource profile and strategic acquisition policy will ensure continued strong performance from the group.

Fred Roux
Chairman

David Brown
Chief Executive Officer

Johannesburg
30 August 2007

DECLARATION OF FINAL DIVIDEND

A final dividend of 700 cents per share has been declared in respect of the year ended 30 June 2007. The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 14 September 2007. The share will commence trading "ex" the dividend from the commencement of business on Monday, 17 September 2007 and the record date will be Friday, 21 September 2007.

The dividend is declared in the currency of the Republic of South Africa. Payments from the London transfer office will be made in United Kingdom currency at the rate of exchange ruling on 19 September 2007 or on the first day thereafter on which a rate of exchange is available.

The dividend will be paid on Tuesday, 25 September 2007. Share certificates may not be dematerialised/rematerialised during the period 17 September 2007 to 21 September 2007, both dates inclusive.

By order of the board

R Mahadevey
Group Secretary

Johannesburg
30 August 2007

CORPORATE INFORMATION

IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
Registration No. 1957/001979/06
Share code: IMP/IMPO ISIN: ZAE 000083648
LSE: IPLA ADR's: IMPUY
("Implats" or "the company")

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Transfer Secretaries
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70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown 2107)

United Kingdom: Computershare Investor Services PLC
The Pavilons, Bridgwater Road, Bristol, BS13 8AE

Directors:
FJP Roux (Chairman), DH Brown (Chief Executive Officer), S Bessit, D Earp, F Jakoet, JM McMahon*, MV Mennell, TV Mokgatlha, K Mokhele, NDB Orleyn, LJ Paton, DS Phiri, JV Roberts, LC van Vught. *British

A copy of the annual report is available on the company's website:

http://www.implats.co.za

Alternatively please contact the Company Secretary, via e-mail at alan.snashall@implats.co.za or by post at Private Bag X18, Northlands 2116, South Africa. Telephone: (011) 731 9000