CONDENSED CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2009

IMPLATS
Distinctly Platinum

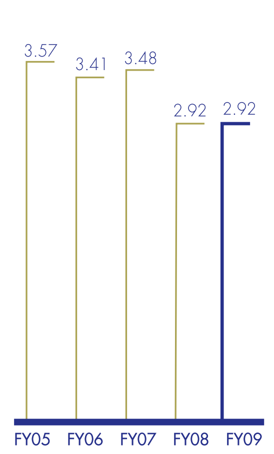
A challenging year exacerbated by the economic crisis

A tragic accident in July claims nine lives

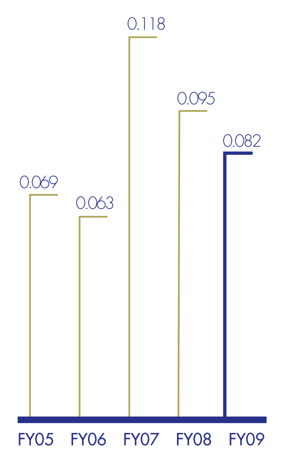
KEY FEATURES

- Disappointing safety performance
- Revenues decline by 31%
- Headline earnings per share decrease 52%
- Lower production
- Cost increases by 32%
- Capex at R6.9 billion
- Cash preservation remains paramount
- Consistently returning dividends to shareholders

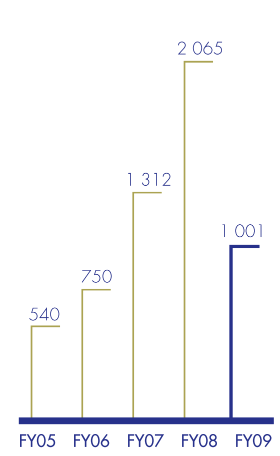
LTIFR unchanged (per million man hours worked)



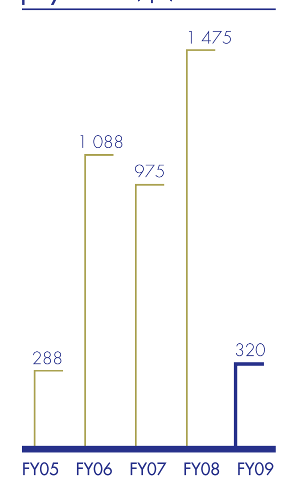
FIFR improves marginally (per million man hours worked)



HEPS down 52% (cps)



Continuous dividend payments (cps)



Income statement (Audited)

(R millions)	Notes	For the Year ended 30 June 2009	For the Year ended 30 June 2008
Revenue		**26 121**	37 619
Cost of sales		**(16 359)**	(19 888)
Gross profit		**9 762**	17 731
Other operating expenses		**(497)**	(533)
Royalty expense		**(442)**	(648)
Profit from operations		**8 823**	16 550
Finance income		**963**	689
Finance cost		**(169)**	(155)
Net foreign exchange transaction (losses)/gains		**(211)**	439
Other expenses		**(54)**	(215)
Profit on sale of investments		**–**	4 831
Share of profit of associates		**41**	678
Profit before tax		**9 393**	22 817
Income tax expense		**(3 389)**	(5 112)
Profit for the year		**6 004**	17 705
Profit attributable to:			
Owners of the parent		**6 020**	17 596
Non–controlling interest		**(16)**	109
		6 004	17 705
Earnings per share (expressed in cents per share – cps)			
Basic		**1 001**	2 910
Diluted		**1 000**	2 907
Dividends to group shareholders (cps)	8		
Interim dividend (paid)		**120**	300
Final dividend (declared)		**200**	1 175
Dividends per share		**320**	1 475

Statement of financial position (Audited)

(R millions)	Notes	As at 30 June 2009	As at 30 June 2008
Assets			
Non–current assets			
Property, plant and equipment	5	**26 224**	20 601
Exploration and evaluation assets	5	**4 294**	4 294
Intangible assets	5	**1 018**	1 018
Investments, receivables and prepayments		**14 644**	13 692
Current assets		**11 500**	22 504
Total assets		**57 680**	62 109
Equity and liabilities			
Equity attributable to owners of the parent		**40 939**	43 418
Non–controlling interest		**1 864**	1 885
Total equity		**42 803**	45 303
Long–term borrowings	7	**1 778**	1 464
Deferred tax liability		**6 909**	5 247
Long–term provisions		**1 098**	1 548
Current liabilities		**5 092**	8 547
Total equity and liabilities		**57 680**	62 109

Segmental analysis (Audited)

(R millions)	2009 Sales	2009 Profit	2008 Sales	2008 Profit
Mining segment				
Impala	**15 250**	**5 346**	20 889	8 522
Marula	**631**	**(333)**	1 827	755
Zimplats	**1 099**	**(229)**	2 132	819
Mimosa	**631**	**(140)**	958	517
Afplats	**–**	**(93)**		161
Total mining segment	**17 611**	**4 551**	25 806	10 774
Refining Services segment	**10 507**	**1 375**	15 704	1 700
Other	**–**	**(786)**	–	5 693
Inter segment adjustment	**(1 997)**	**864**	(3 891)	(462)
	26 121	**6 004**	37 619	17 705

	Capital expenditure 2009	Capital expenditure 2008	Total assets 2009	Total assets 2008
Mining segment:				
Impala	**4 782**	3 415	**36 549**	38 922
Marula	**398**	345	**2 794**	1 970
Zimplats	**1 358**	1 319	**4 881**	3 583
Mimosa	**277**	144	**1 295**	1 287
Afplats	**108**	145	**7 216**	7 110
Total mining	**6 923**	5 368	**52 735**	52 872
Refining Services			**3 777**	8 053
Other			**1 168**	1 184
	6 923	5 368	**57 680**	62 109

Headline earnings per share (Audited)

(R millions)	For the Year ended 30 June 2009	For the Year ended 30 June 2008
Profit attributable to owners of the parent:	**6 020**	17 596
Adjustments net of tax:		
Profit on disposal of property, plant and equipment	**(5)**	(4)
Impairment of Zimplats Base Metal Refinery	**–**	74
Profit on the sale of investment	**–**	(5 181)
Headline earnings	**6 015**	12 485
Headline earnings per share	**1 001**	2 065
Weighted average number of ordinary shares in issue (millions)	**601.12**	604.65

Cash flow statement (Audited)

(R millions)	For the Year ended 30 June 2009	For the Year ended 30 June 2008
Cash flows from operating activities	**6 507**	11 241
Cash flows (used in)/from investing activities	**(5 726)**	1 279
Cash flows used in financing activities	**(7 940)**	(5 455)
Net (decrease)/increase in cash and cash equivalents	**(7 159)**	7 065
Cash and cash equivalents at beginning of year	**10 393**	3 218
Effects of exchange rate changes on monetary assets	**114**	110
Cash and cash equivalents at end of year	**3 348**	10 393

Statement of changes in equity (Audited)

(R millions)	Share capital and share premium	Retained earnings	Other components of equity	Attributable to owners of the parent	Non-controlling interest	Total equity
Balance at 30 June 2007	14 809	17 483	676	32 968	1 730	34 698
Movements	(59)	17 596	(1 032)	16 505	155	16 660
Dividends		(6 055)		(6 055)		(6 055)
Balance at 30 June 2008	14 750	29 024	(356)	43 418	1 885	45 303
Movements	(681)	6 020	4	5 343	(21)	5 322
Dividends		(7 822)		(7 822)		(7 822)
Balance at 30 June 2009	**14 069**	**27 222**	**(352)**	**40 939**	**1 864**	**42 803**

Statement of total comprehensive income (Audited)

(R millions)	Fair value adjustments investments	Translation of foreign subsidiaries	Total	Retained earnings	Total
30 June 2008					
Profit for the year				17 705	17 705
Fair value adjustment	577		577		577
Disposal of available-for-sale financial asset	(1 890)		(1 890)		(1 890)
Currency translation reserve		327	327		327
Total comprehensive income for the year	**(1 313)**	**327**	**(986)**	**17 705**	**16 719**
30 June 2009					
Profit for the year				6 004	6 004
Fair value adjustment	(38)		(38)		(38)
Currency translation reserve		37	37		37
Total comprehensive income for the year	**(38)**	**37**	**(1)**	**6 004**	**6 003**

Notes (Audited)

1 General information

The company is a limited liability company incorporated and domiciled in South Africa. The address of its registered office is 2 Fricker Road, Illovo, 2196. The Company has its primary listing on the JSE Limited. The consolidated annual financial results were approved for issue on 27 August 2009.

2 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 Interim Financial Reporting, 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).

3 Accounting policies

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

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

The principal accounting policies used by the group are consistent with those of the previous year, except for the adoption of various revised and new standards as fully described in the annual report available on the company's website. The adoption of these standards had no material impact on the financial results for this financial year.

4 Audit opinion

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

5 Property, plant and equipment

(R millions)	Property, plant and equipment	Exploration and evaluation assets	Intangible assets
Opening net book amount as at 30 June 2007	16 029	4 294	1 018
Additions	5 368		
Disposals	(43)		
Exchange adjustment on translation	344		
Depreciation, amortisation and other movements	(1 097)		
Closing net book amount as at 30 June 2008	20 601	4 294	1 018
Additions	6 923		
Disposals	(44)		
Exchange adjustment on translation	(277)		
Depreciation, amortisation and other movements	(979)		
Closing net book amount as at 30 June 2009	26 224	4 294	1 018

6 Capital commitments and derivative exposure

Capital expenditure approved at 30 June 2009 amounted to R22.1 billion (June 2008: R20.6 billion), of which R2.9 billion (June 2008: R3.9 billion) is already committed. This expenditure will be funded internally and if necessary, from borrowings. With regards to derivative instruments, the group, from time to time, sells refined metal on behalf of third parties, into the market with a commitment to repurchase the metal at a later date. The net fair value of the commitments as at 30 June 2009 amounted to R38 million (2008: R318 million).

7 Long-term borrowings

Borrowings from Standard Bank of South Africa Limited:

- Loans obtained by BEE partners for purchasing a 27% share in Marula Platinum (Proprietary) Limited amounting to R710 million (2008: R755 million). The loan carries interest at JIBAR plus 130 (2008: 90) basis points and a revolving credit facility amounting to R107 million (2008: R57 million), which carries interest at JIBAR plus 145 (2008: 100) basis points. The loans are repayable over 6.5 (2008: 7.5) years. The rise in basis points is due to an increase of R89 million on the term facility and R55 million on the revolving credit facility.
- A loan facility of R621 million (US$80 million) (2008: R635 million (US$80 million)) was obtained to partially finance the Ngezi Phase One expansion at Zimplats. An amount of R588 million (US$76 million) (2008: R404 million (US$51 million)) of this facility was drawn at the end of the period. The loan carries interest at LIBOR plus 700 (2008: 700) basis points. It is repayable in 12 equal quarterly instalments starting December 2009 and will be repaid by December 2012. The loan is secured by cessions over cash, debtors and revenues of Zimbabwe Platinum Mines (Pvt) Limited.

- A loan facility of R300 million was obtained to finance the expansion of underground mine and related above-ground processing facilities at Zimplats. An amount of R261 million of this facility was drawn at the end of the period. The loan carries interest at JIBAR plus 700 basis points. It is repayable in 10 semi-annual instalments starting December 2010 and will be repaid by June 2015. Zimplats secured additional funding of R200 million in July 2009, which increased the total term loan facility to R500 million. The loans are secured by sessions over cash, debtors and revenues of Zimbabwe Platinum Mines (Pvt) Limited.

8 Dividends per share

On 27 August 2009, a sub-committee of the board declared a final cash dividend of 200 cents per share amounting to R1.2 billion in respect of financial year 2009. Secondary Tax on Companies (STC) on the dividend will amount to R120 million.

(R millions)	2009	2008
Dividends paid		
Final dividend No. 81 for 2008 of 1 175 (2007: 700) cents per share	**7 110**	4 237
Interim dividend No 82 for 2009 of 120 (2008: 300) cents per share	**712**	1 818
	7 822	6 055

9 Guarantees

At year end the group had bank and other guarantees of R508 million (2008: R542 million).

10 Contingencies

The Zimbabwe Revenue Authority (ZIMRA) has issued an amended assessment to the value of R217 million (US$28 million) for additional profits tax on Zimbabwe Platinum Mines (Pvt) Ltd. An objection has been lodged on the basis that additional profits tax is not payable in terms of an agreement entered into with the Zimbabwean government.

Operating statistics

(R millions)		2009	2008
Gross refined production			
Platinum	(000oz)	**1 704**	1 907
Palladium	(000oz)	**1 008**	1 044
Rhodium	(000oz)	**248**	261
Nickel	(000t)	**15**	15
IRS returned metal			
Platinum	(000oz)	**194**	208
Palladium	(000oz)	**181**	199
Rhodium	(000oz)	**38**	42
Nickel	(000t)	**3**	2
Group consolidated statistics			
Exchange rate:	(R/$)		
Closing rate on 30 June		**7.76**	7.93
Average rate achieved		**8.63**	7.32
Revenue per platinum			
ounce sold	($/oz)	**1 995**	2 941
	(R/oz)	**17 217**	21 528
Prices achieved			
Platinum	($/oz)	**1 219**	1 598
Palladium	($/oz)	**263**	390
Rhodium	($/oz)	**3 517**	6 963
Nickel	($/t)	**12 995**	30 253
Sales volumes			
Platinum	(000oz)	**1 503**	1 739
Palladium	(000oz)	**781**	885
Rhodium	(000oz)	**180**	197
Nickel	(000t)	**14**	13
Financial ratios			
Gross margin achieved	(%)	**37**	47
Return on equity	(%)	**14**	38
Return on total assets	(%)	**10**	20
Debt to equity	(%)	**4**	3
Operating indicators			
Tonnes milled	(000t)	**20 083**	20 380
PGM refined production	(000oz)	**3 428**	3 644
Capital expenditure	(Rm)	**6 923**	5 368
Cost per platinum ounce excluding share based payments	(R/oz)	**9 129**	6 930
	($/oz)	**1 005**	954

Safety

Safety remains the key priority for Implats, and we are committed to achieving our vision of Zero Harm. It is regrettable that eleven employees lost their lives at work during the financial year. The tragedy involving nine employees in a fall-of-ground incident at 14 Shaft in July 2009 was a disappointing blow for the group. We extend our sincere condolences to the families and friends of all those who died.

The group's safety performance did, nevertheless, improve marginally during the year. The improvement in the fatality rate (FIFR), however, belies the disappointing safety records of both the Rustenburg and Marula operations. The Lost Time Injury Frequency Rate (LTIFR) for the group was maintained at 2.92 per million man-hours worked.

It is of great concern to the company that safety performance was well below the targets set. A number of safety initiatives, developed jointly with our Unions, were rolled out during the year. These include:

- creating and promoting a safety culture within every employee at Implats;
- safety communication using sms-messaging, e-mail, posters and billboards and our Safety Health and Environment (SHE) structures;
- enforcing compliance with our new Platinum Rules; and
- visible safety leadership using our behaviour-based safety programmes and recognition of outstanding safety leaders and achievers in the company.

Implats welcomes the Department of Mineral Resources' attention to safety and applauds all efforts to increase safety in the mining industry. It is only through the involvement of all role-players, including government, unions, management, employees, employee safety representatives and members of the community, that a safer working environment will be created. The realisation of our vision of Zero Harm will only be achieved through a collective effort.

Market Overview

The slowdown in the rate of decline of new vehicle sales in developed economies, accompanied by the emergence of China as a major player in the world vehicle market, is stabilising autocatalyst demand. This is being underpinned by strong demand from the Chinese platinum jewellery industry as manufacturers restock on the back of renewed consumer appetite at lower price levels. Consumption from this sector over the first half of this calendar year has more than equalled the consumption during 2008. Other factors, including the restocking from Japanese investors following the liquidation of the previous year, the increased appeal of platinum ETF's, the introduction of vehicle scrappage incentives in various developed economies and a number of primary supply cutbacks, indicate a platinum market that is close to balance despite the global recession.

The significant reduction in new vehicle inventory, coupled with government sponsored incentive programmes will stimulate new-vehicle build which in turn will be broadly supportive of an economic recovery over the next twelve months. Returning industrial interest in platinum, in conjunction with positive price movements, is expected to be at the expense of a portion of Chinese jewellery demand. We expect the market to move progressively into deficit over the medium-term due to improving demand and a lack of investment in new capacity which will curtail the growth in supply.

A sustainable appreciation in the platinum price is forecast over the medium term in line with improved fundamentals. The increase in dollar liquidity following quantitative easing measures is expected to be broadly supportive of PGM prices. The caveat is that the Rand could be 'stronger for longer'.

The growth in the Chinese vehicle market, supported by a turnaround in the North American market, is expected to result in the palladium market moving into increasing deficits over the medium term. While the potential for significant price appreciation will continue to be capped by above-ground Zurich stocks, prices are expected to steadily firm over the upcoming years.

Rhodium continues to be supported at current price levels by consumer restocking following the massive selloff over the latter half of 2008. The incentive to thrift has abated at the current price levels and we expect tightening emission standards to underpin rhodium demand over the medium term. The market remains fully supplied and will continue to be so for the next few years.

Financial Review

Revenue

The plight of the global economy impacted financial performance and sales for the 2009 financial year decreased by 31% to R26.1 billion from R37.6 billion in the previous financial year. In dollar terms, sales were 41% lower at $3.0 billion. This was a result of:

- lower sales volumes - there was a 10% decrease in sales volumes, resulting in a negative variance of R3.8 billion;
- lower metal prices - significant falls in the price of certain metals, in dollar terms were worse than anticipated. Platinum, palladium and rhodium prices decreased by 24%, 33% and 49% respectively, dollar revenues per platinum ounce sold fell by 32% to $1 995/oz and contributed to a negative price variance of R11.7 billion; and
- a volatile R/$ exchange rate - The average exchange rate achieved for the year was R8.63/$, compared with R7.32/$ for FY2008.This resulted in a positive exchange rate variance of R3.9 billion.

Cost of sales

Cost of sales decreased by 18% to R16.4 billion from R19.9 billion in FY2008. There were several key drivers:

- cost of purchases (net of change in stock) decreased by R3.8 billion, mainly due to 20% decrease in rand metal prices and lower volumes; and
- lower share-based payments changed from a cost of R1 042 million to a credit of R717 million. This was due to a fall in share price.

These decreases were offset by:

- the cost of labour increased by 14.6%; and
- the price of consumables also rose steeply: explosives increased by 23%, support 27%, mining contractors 29%, coal 65% and electricity 24%.

The unit cost per platinum ounce produced rose by 10% to R8 526. Excluding share-based payments credit of R717 million, unit cost per platinum ounce relating to operating costs increased by 32% to R9 129/oz.

Headline earnings

Headline earnings for the financial year decreased by 52% to 1 001 cents per share, from 2 065 cents per share in FY2008, as a result of:

- an R8.0 billion decline in gross profit; and
- the reduction in the share of profit from associates of R637 million is due to the sale of AQP(SA) in the previous financial year.

This was, however, offset by a decrease in taxation of R1.7 billion because of lower taxable income and lower STC resulting from decreased dividends.

Cashflow

Net cash generated from operating activities amounted to R6.5 billion.

Net cash used in investing activities is mainly as a result of capital expenditure of R6.8 billion.

Dividend payments totalling R7.8 billion were made during the year.

The group will continue to fund cash requirements from cash generated from operations, and will use its adequate banking facilities to cover any shortfalls.

The net result of Implats' operating, investing and financing activities was a net cash outflow of R7.2 billion. When combined with the opening balance of R10.4 billion and the positive translation of R0.1 billion, this resulted in a closing cash and cash-equivalent balance of R3.3 billion.

Operational Review

Production and cost performance have been extremely disappointing. Gross platinum production for the group declined by 11% to 1.7 million ounces impacted by lower output from Impala Rustenburg and IRS, the latter due to lower deliveries from third parties.

IMPALA PLATINUM

The deterioration in safety performance at Impala Rustenburg, where the number of fatalities doubled period-on-period, is unacceptable. Ten employees lost their lives in various accidents. The primary cause of the majority of these incidents was equipment-related, whilst two were the result of falls of ground, the principal cause of fatal incidents in prior years. The focus going forward remains on leadership and training. In conjunction with these programmes, a communication initiative is being undertaken in order to raise safety awareness levels and to engender a safety culture among all employees.

The quantum of Merensky ore mined declined by 12% to 6.8 million tonnes from the previous period, with underground ore sourced from UG2 remaining virtually unchanged at 7.8 million tonnes. The decline in Merensky can be attributed to a lack of adequate on-reef development on the major Merensky shafts, namely 11, 12 and 14. This resulted in limited face availability, and consequently a lack of mining flexibility. The decline in volumes is also attributed to poor operational efficiencies due to the failure to complete the mining cycle, which was compounded by safety stoppages and poor discipline.

The decline in Merensky tonnage impacted on the ore mix, which increased to 55:45 in favour of the lower platinum grade UG2, which is characterised by lower recoveries. (The overall platinum yield for the UG2 is some 20% less than that for the Merensky.) The drop in grade was further exacerbated by dilution resulting from increased off-reef mining. As a consequence, refined platinum production declined by 9% from 1 044 000 ounces in the previous year to 950 000 ounces. The reduced volumes negatively impacted unit costs, which rose 31% to R8 559 (excluding share-based payments).

The key mining initiatives in FY2010 will focus on on-reef development and the timeous delivery of Merensky volumes, particularly at 11, 12 and 14 shafts. In order to ensure the requisite mining flexibility, plans are in place to increase on-reef development by approximately 30% next year. New supervisory structures have been put in place to ensure delivery against these targets. It is estimated that it will take 2 years to restore on-reef/off-reef development to the correct balance. During this period, grade will continue to be impacted by the mix.

MARULA

Marula had a difficult year characterised by an unsatisfactory safety performance, a slower-than-expected ramp-up in production, reduced productivity and persistent labour issues. This operation has been particularly affected by the economic slowdown.

Sadly, one employee lost his life at work during the year, whilst the LTIFR deteriorated from the previous year – a disturbing trend requiring serious management intervention.

The 1.57 million tonnes milled, though slightly up on the previous year, was well short of the operation's internal target as the production ramp-up once again fell behind schedule. This failure can be attributed to a lack of adequate on-reef development, which resulted in a lack of face availability and, consequently, limited mining flexibility. Grade fell slightly as production from the higher-grade Driekop shaft declined, and on-reef development at the Clapham shaft increased. Team efficiencies and productivity were of concern, and were impacted by the introduction of new teams to the conventional section as well as safety stoppages and industrial action during the year. As a consequence, platinum production rose only a disappointing 5% to 74 000 ounces in concentrate.

Unit costs rose 30% (excluding share-based payments) on the back of the high inflationary environment and lower than expected throughput. Increased volumes and higher efficiencies should contain costs going forward.

Marula has a difficult year ahead as it focuses on continuing its ramp-up to full production and ensuring profitability. The ongoing viability of the operation will be determined not only by higher metal prices and more favourable exchange rates, but also by a safer working environment, good cost management and improved operational performance – all of which are receiving concerted management attention.

ZIMPLATS

Zimplats delivered an excellent safety performance and remains the leader in the group in this area. Output of platinum in matte rose marginally year-on-year as the operation geared itself for the ramp-up in production from the Phase one expansion in FY2010. Open-pit mining, which had already been scaled back because of high costs, was finally halted in November 2008 in response to the slump in metal prices. Underground production from Portal 2 was ramped up to maintain production levels. The open-pit orebody continues to provide optionality should the market environment demand fast access to additional ore in the future.

The Phase one expansion, a $340 million project involving the development of two underground mines (Portal 1 and Portal 4), a new concentrator and other infrastructure, is on track. Portal 1 reached full production in December 2008 (1 million tonnes a year), and Portal 4 is scheduled to reach this milestone in 2011 (2 million tonnes a year). The concentrator, was commissioned in July 2009 and should reach its full production capacity of 2 million tonnes per annum in October 2009.

In the wake of the dramatic decline in metal prices and the dollarisation of the Zimbabwean economy, both operating costs and capital expenditure were reviewed during the period with a view to minimising debt and conserving cash. Unit costs were negatively impacted by the increase in overhead costs as the operation prepared for ramp-up to full production in the coming year. Once this is achieved, Zimplats will become one of the lowest-cost primary producers in the world.

In the coming year, the Phase one expansion will ramp-up to full production of approximately 4.2 million milled tonnes per annum. Steady-state output of 180 000 platinum ounces will be achieved in 2010. Future growth at Zimplats depends on a politically stable investment environment. Various expansion options in this regard are currently being investigated. A future expansion could involve the development of underground mines, another concentrator, a dam, as well as a new smelter.

MIMOSA

Mimosa had a solid, trouble-free year during which all key production and expansion parameters were met. The Wedza Phase 5 expansion project, commissioned last year, was completed. It focused on the extension of milling and tailings handling facility capacities in order to optimise the extra flotation capacity created in Phase 4. As a result, total tonnes milled increased by 21% to 2.1 million tonnes. Consequently, production of platinum-in-concentrate rose 19% to 91 500 ounces. Unit costs were 35% higher year-on-year, mainly driven by higher input costs due to the dollarisation of the Zimbabwean economy, inflation and the impact of the rand/dollar exchange rate.

Mimosa has now achieved capacity for steady-state production of 100 000 ounces of platinum-in-concentrate a year. No further expansions are envisaged at this stage.

TWO RIVERS

Two Rivers successfully completed its ramp-up to full production, reaching its nameplate milling capacity of 225 000 tonnes per month in June 2007. The plant optimisation, which involved increased crushing capacity, additional cleaner circuit cells and filter capacity, is on schedule for completion in the first quarter of FY2010.

Subject to regulatory approval from the DMR, Implats will vend portions of the farm Kalkfontein, as well as the farm Tweefontein prospecting rights to Two Rivers in return for a further 4% equity stake. This will take Implats' holding up to 49% in this joint venture.

Plant optimisation will result in a marginal increase in tonnes milled to 2.8 million in FY2010. Coupled with further improvements in concentrator recoveries, platinum-in-concentrate production for next year is forecast at 130 000 ounces, increasing to 150 000 ounces by FY2013. The establishment of mining infrastructure in the area, together with the Kalkfontein resource, provides additional growth and flexibility for the company.

IMPALA REFINING SERVICES (IRS)

IRS, which leverages Impala's smelting and refining assets to process concentrate and matte for group operations as well as other third parties, saw a 13% decline in refined platinum production during the year. As expected, the Kroondal contract ended in March 2008, resulting in a drop of 130 000 ounces through IRS. Further ounces were lost following the collapse of the decline at Everest, which caused the suspension of operations at that mine in December 2008.

Future growth in platinum output at IRS in the short-term will emanate from the continued ramp-up in production at Zimplats and Marula, as well as the two new projects, Smokey Hills and Blue Ridge. Everest is expected to resume production in the medium term.

IRS has access to additional capacity and therefore is well positioned to expand throughput significantly.

Capital Expenditure

Group capital expenditure for FY2009 totalled R6.9 billion compared to the R5.4 billion in the previous period. The bulk of this capital expenditure was spent at Impala on the development of 16, 17 and 20 shafts. These new-generation deeper-level shafts will replace older shafts that will reach the end of their lives. Number 20 shaft will commence production in FY2011. This will be followed by 16 shaft in FY2013 and 17 shaft in FY2016. At full production, the latter shafts will produce in the region of 330 000 ounces of platinum.

Zimplats and Marula spent R1.4 billion and R398 million respectively during the year on their ongoing ramp-ups. Forecast capital expenditure for FY2010 is estimated at R5 billion. Cash preservation remains paramount for the group and, in the light of the current market environment it was deemed prudent to defer long lead projects such as Leeuwkop and Marula Merensky. As a result, capital expenditure over the next five years will amount to R23 billion which will be managed in line with group profitability and cash flow.

Prospects

In the shorter term, we believe the platinum market will remain close to a position of balance, with lower supply being welcome given the demand destruction in the automobile industry. The next financial year will be a difficult one due to the slow recovery of the world economy, and improved sentiment will only likely be seen towards the end of this period resulting in a resurgence in the market.

The challenge in the interim is for the group to position itself to take advantage of the next upturn. We are currently focusing on ensuring a stable production base in the short-term. Looking forward, there are several organic growth opportunities available to us, and these will be embarked upon as soon as funding constraints abate and the timing is right. Given an improved environment in Zimbabwe, it will be possible in due course to increase platinum production significantly. This organic growth potential, taken together with that of the South African operations, will ensure that future growth will not be constrained. Further opportunities to add to the resource base will continue to receive attention as will opportunities to utilise smelting and refining assets for third party processing.

Fred Roux — Chairman
David Brown — Chief Executive Officer
Johannesburg
27 August 2009

DECLARATION OF FINAL CASH DIVIDEND

A final cash dividend of 200 cents per share has been declared in respect of the financial year ended 30 June 2009. The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 11 September 2009. The share will commence trading "ex" the dividend from the commencement of business on Monday, 14 September 2009 and the record date will be Friday, 18 September 2009.

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 Thursday, 17 September 2009, or on the first day thereafter on which a rate of exchange is available.

A further announcement stating the Rand/GBP conversion rate will be released through the relevant South African and UK news services on Friday, 18 September 2009.

The dividend will be paid on Monday, 21 September 2009. Share certificates may not be dematerialised/rematerialised during the period Monday, 14 September 2009 to Friday, 18 September 2009, both dates inclusive.

By order of the Board

A Parboosing
Group Company Secretary
Johannesburg
27 August 2009

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" or "the group")

Registered Office
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(Private Bag X18, Northlands 2116)

Transfer Secretaries
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United Kingdom: Computershare Investor Services plc
The Pavilons, Bridgwater Road, Bristol, BS13 8AE

Sponsor
Deutsche Securities SA (Pty) Limited

Directors
FJP Roux (Chairman), DH Brown (Chief Executive Officer), S Bessit, D Earp, F Jakoet,
JM McMahon*, MV Mennell, TV Mokgatlha (Alt: N Carroll), K Mokhele, NDB Orleyn, LJ Paton, DS Phiri,
*British