IMPLATS
Distinctly Platinum

Condensed audited consolidated annual results Year ended 30 June 2011

Commentary

The year under review has been a positive one for the Group and Implats delivered a solid operational and financial performance. Gross production increased by 5.5% to 1.836 million ounces of platinum supported by improved performances at the Impala Rustenburg and Zimplats operations. Revenue increased 30% to R33.1 billion compared to the previous financial year largely as a result of higher dollar metal prices and sales volumes which outweighed the impact of a stronger rand. Volume improvements and reasonable cost control benefitted unit cost which rose by 8% to R10 867 per platinum ounce, despite the significant ongoing inflationary pressures experienced during the year. The balance sheet remained strong with a net cash balance of R2.7 billion. A final dividend of 420 cents per share has been declared, resulting in the total dividend for FY2011 increasing by 46%.

Safety

Safety is Implats' number one priority and we remain committed to achieving zero-harm in the workplace. To realise this vision we will, firstly, pay closer attention to addressing the supervision gap by focusing on leadership training and, secondly, ensuring compliance to Implats' defined safety standards and procedures by changing the safety culture of our people, focusing on behaviour observation, reward and communication.

While Implats progressed in improving safety as shown by the 11% improvement in the total injury frequency rate to 13.5 (FY2010: 15.2) per million man hours worked, regrettably eight employees lost their lives at work during the year. The Board, Management and the entire Implats team extend their sincere condolences to the families and friends of our colleagues who died. The lost time injury frequency rate deteriorated by 7%. Regrettably, our objective of zero lost-time injuries by FY2012 will not be achieved but we will aim to increase the number of operations that achieve zero lost-time injuries.

Market overview

The global economy showed tentative signs of recovery following the world economic crisis of 2008 and as a result the automotive industry improved during 2010. In addition, it was physical investment in the metals that pushed overall average prices to recent highs. The launch of the US platinum and palladium Exchange Traded Funds (ETFs) at the beginning of 2010 saw a significant uptake of physical metal into these products.

Prices for platinum climbed throughout the year from just over $1 500 per ounce to end at approximately $1 800 per ounce. Increased automotive and investment demand was balanced by a decline in Chinese jewellery offtake after a robust 2009, resulting in the platinum market remaining in balance for the year.

Palladium prices began the year at just above $400 per ounce and almost reached $800 per ounce, a level not seen since 2001. The average for the year was $525 per ounce, which is double the price achieved for 2009. The fundamental driver has been the recovery in vehicle production, along with increased investment demand. The possible end to Russian destocking has also benefitted sentiment in this market.

Fluctuations in the price of rhodium have been more modest as an increase in demand on the back of growing automotive production, has been met by adequate supplies of the metal. The average price for the year at just over $2 400, was some $800 higher than the previous period reflecting the rebound in vehicle demand.

Financial review

Headline earnings improved by 41% from R7.86 to R11.05 per share. The biggest contributor to the increase in earnings was higher dollar metal prices experienced during the financial year. This contributed to a positive price variance of R6.9 billion. The average exchange rate for the year was R7.03/US$, compared to R7.58/US$ for FY2010. This resulted in a negative exchange rate variance of R2.6 billion. Sales volumes increased by R3.4 billion due to higher production levels, as well as the sale of the platinum inventory built up at the Impala operations during FY2010.

Cost of sales rose by R4.2 billion or 24% to R21.5 billion from R17.3 billion in the previous financial year. Metals purchased, including inventory movements, accounted for R2.4 billion – more than half of this change. The other key driver was inflation driven increases which included wages, consumables and utilities.

The Group's margin improved to 35% from 32%.This was due to the net effect of revenue strengthening by 30% and cost of sales increasing by 24%.

Group unit costs per refined platinum ounce rose by 8% to R10 867. Group inflation of 7% accounted for the bulk of the increase. Unit costs were also affected by additional safety costs and higher employee levels required to deliver the additional development at Impala Rustenburg and Marula.

Group capital expenditure for FY2011 increased by 22% to R5.5 billion compared to R4.6 billion in FY2010. Of this, R4.2 billion was spent at Impala, primarily on the development of 20, 16 and 17 Shafts. The Zimbabwean operations spent R1 billion, largely on the completion of the Phase 1 expansion and the commencement of the Phase 2 expansion at Zimplats. The Group will spend an estimated R7.0 billion in FY2012 and R35 billion over the next five years. This will be funded from internally generated cash flow and borrowings, if needed.

Cash generated from operating activities for the year totalled R8.3 billion (June 2010: R5.9 billion) The Group's cash position net of debt, improved by R970 million to R2.7 billion.

The Board declared a final dividend of 420 cents per share resulting in R2.5 billion returned to shareholders.

Operational review

IMPALA

Safety remains a priority at Impala Rustenburg where regrettably, the mine experienced seven fatalities during the year. The lost time injury frequency rate was unsatisfactory, deteriorating 6% to 5.41 (FY2010: 5.09) per million man-hours worked. The operation remains committed to the realisation of a zero-harm workplace focusing on changing the culture and behaviour of all employees and through visible-felt leadership.

Operationally, the year under review can be termed one of recovery with tonnes milled increasing by 4% to 14.1 million. During FY2010 mining was impacted by a two-week industrial action and the fall of ground incident at 14 Shaft. Mining flexibility remains a key issue which will continue to place reliance on mining activities at older shafts resulting in reduced efficiencies and necessitating an ongoing high level of remnant mining. Merensky ore mined improved from 40% to 42%. This resulted in a 3% improvement in overall platinum yield. As a result refined platinum production rose by 8% to 941 200 ounces. The higher volumes positively influenced unit costs, which rose 8% to R10 801 per platinum ounce excluding share-based payments.

Despite 20 Shaft delivering first production during the year, it has become apparent that stopping would jeopardise the tight project completion schedule, and it has been decided to delay the production ramp-up by 12 months. This will allow the project team to focus on development of the incline and decline spines and associated infrastructure. As a consequence the 26 000 ounces of platinum previously planned for FY2012 have been deferred to FY2013.

ZIMPLATS

Zimplats delivered an exceptional performance which marked the first year of full production following the commissioning of the Phase 1 expansion in FY2010. Tonnes milled increased by 3% to 4.2 million with the Bimha Mine achieving full throughput in May 2011. Good grade control maintained headgrades at 3.56g/t 6E and, together with improved concentrator recoveries of 82.4%, this resulted in platinum in matte production improving by 5% to 182 100 ounces. Unit costs rose by 16% to US$1 171 per platinum ounce in matte due to a combination of internal inflation, the strong rand and higher maintenance costs at the Ngezi concentrator.

The Phase 2 expansion commenced in August 2010 and is expected to cost in the region of US$460 million. Mupfuti Mine is scheduled to commence production in FY2013 while the new concentrator unit will reach full nameplate capacity in FY2014. Refined platinum production is expected to increase by 90 000 ounces to 270 000 ounces per annum.

The amendment to the Indigenisation and Economic Empowerment Act requiring all foreign-owned businesses to meet a minimum indigenisation quota of 51% was gazetted on 25 March 2011. The Group is engaged in ongoing discussions with the government of Zimbabwe in this regard and we believe this will achieve an acceptable outcome.

MARULA

Tonnes milled and headgrade were virtually unchanged at 1.54 million and 4.39g/t 6E respectively, resulting in platinum production in concentrate remaining constant at 70 600 ounces despite an increase in financial, labour and equipment resources. This was below the ramp-up plan of 85 000 platinum ounces. Higher staffing levels without the requisite increase in production ounces resulted in a 19% rise in unit costs to R16 884 per platinum ounce in concentrate.

A detailed strategic review undertaken during the year evaluated mine planning parameters and the project status. Consequently it has been decided to maintain production at the current rate of 70 000 ounces of platinum per annum for the next two years to enable the completion of ancillary infrastructure on on-reef development. Marula is right-sizing its cost base to the current ounce profile, a process that was successfully completed in July. A further strategic review will be undertaken in FY2013.

MIMOSA

Mimosa completed its second year of steady-state production. Tonnes milled, headgrade and concentrator recoveries each increased by 1% to 2.3 million, 3.91g/t 6E and 77% respectively. This resulted in record production of 104 900 ounces of platinum in concentrate. Unit costs were adversely impacted by higher than anticipated labour costs, increased material usage due to bad ground conditions, consumable costs as well as the influence of the stronger rand. As a result unit costs per platinum ounce in concentrate rose by 15% to US$1 377.

TWO RIVERS

Tonnes milled improved slightly from the previous year to 2.9 million and a small stockpile was built as underground production marginally exceeded concentrator capacity. An improved milling rate, coupled with a 2% rise in recoveries boosted platinum production to 145 300 ounces in concentrate. Unit costs increased by 14% to R9 615 per platinum ounce in concentrate due to high consumable costs, additional spend on redevelopment, Merensky trial mining and the processing of stockpile material during FY2010.

The transaction whereby Implats will dispose of portions 4, 5 and 6 of the farm Kalkfontein, as well as the area covered by the Tweefontein prospecting rights to Two Rivers is awaiting approval from the Department of Mineral Resources, South Africa. This transaction, when completed, will increase Implats' shareholding in the Two Rivers joint venture by 4% to 49%.

IMPALA REFINING SERVICES

Refined platinum production from operations controlled or partially controlled increased by 8% to 487 000 ounces. This was primarily due to the first full year of steady-state production at Zimplats following the completion of the Phase 1 expansion project. Third party purchases and toll business declined by 3% to 408 000 ounces. Despite an 8% improvement in production from Aquarius Platinum following the restart of Everest, receipts were impacted by lower production from Smokey Hills and less recycling material. Overall IRS refined platinum production increased by 3% to 895 000 ounces.

Growth in the medium- to longer-term is expected to come from the completion of the Phase 2 expansion at Zimplats, the continued ramp-up at Everest and Smokey Hills as well as additional output from Eastern Platinum and growing autocatalyst deliveries.

Prospects

Despite the welcome recovery in metal prices experienced during 2010, the current and future environment is not without its challenges — 2011 has seen the re-emergence of EU debt concerns, little sign of meaningful recovery in the US and the impact of the tragic earthquake and tsunami in Japan. These, together with persistently higher oil prices and the threat of inflation, will continue to exert a negative influence on the prospects of world economic recovery.

Notwithstanding the macro challenges faced by the developed economies, the resilience displayed in emerging markets should continue to drive demand for all commodities. Growing demand for vehicles in emerging economies, together with tighter emission legislation throughout the world, is likely to underpin strong fundamental demand for PGMs in the medium term. A challenging supply environment will result in tight market conditions going forward.

The Group is positioned to benefit from this environment. The key to this is a stable and long-lasting production platform. The delivery of the new mining projects at Impala Rustenburg will provide this base. In Zimbabwe the Phase 2 expansion at Zimplats will support our growth aspirations to over 2 million ounces of platinum per annum by 2014.

Khotso Mokhele
Chairman

David Brown
Chief Executive Officer

Johannesburg
25 August 2011

SAFETY
Safety improved but remains a high priority

PRODUCTION
Gross platinum production up 5.5% to 1.836 million ounces

HEADLINE EARNINGS
HEPS grew by 41%

COST
Reasonably controlled with unit cost per platinum ounce up 8% to R10 867

DIVIDEND
Increased by 46% to 570 cents per share

MARKET
Sound medium- to long-term market fundamentals

Operating statistics

		Year ended 30 June 2011	Year ended 30 June 2010
Gross refined			
Platinum	(000oz)	1 836	1 741
Palladium	(000oz)	1 192	1 238
Rhodium	(000oz)	262	252
Nickel	(000t)	16.3	15.2
IRS metal returned			
Platinum	(000oz)	220	233
Palladium	(000oz)	210	259
Rhodium	(000oz)	42	49
Nickel	(000t)	3.4	2.8
Sales volumes			
Platinum	(000oz)	1 665	1 435
Palladium	(000oz)	1 011	945
Rhodium	(000oz)	221	228
Nickel	(000t)	15.5	12.8
Prices achieved			
Platinum	($/oz)	1 691	1 433
Palladium	($/oz)	670	376
Rhodium	($/oz)	2 275	2 149
Nickel	($/t)	23 965	18 981
Consolidated statistics			
Average exchange rate achieved	(R/$)	7.03	7.58
Closing exchange rate for the period	(R/$)	6.77	7.67
Revenue per platinum ounce sold	($/oz)	2 799	2 316
	(R/oz)	19 677	17 555
Tonnes milled ex-mine	(000t)	20 974	20 309
PGM refined production	(000oz)	3 772	3 689
Capital expenditure	(Rm)	5 540	4 554
Group unit cost per platinum ounce:			
Excluding share based compensation	($/oz)	1 545	1 335
	(R/oz)	10 867	10 089
Including share based cost	($/oz)	1 539	1 379
	(R/oz)	10 824	10 417

Statement of financial position

R millions	Notes	As at 30 June 2011	As at 30 June 2010
Assets			
Non-current assets			
Property, plant and equipment	5	33 137	29 646
Exploration and evaluation assets		4 294	4 294
Intangible assets		1 018	1 018
Investment in associates		904	934
Available-for-sale financial assets		15	14
Held-to-maturity financial assets		61	56
Receivables and prepayments		13 379	13 781
		52 808	49 743
Current assets			
Inventories		5 471	5 382
Trade and other receivables		4 783	3 588
Cash and cash equivalents		4 542	3 858
		14 796	12 828
Total assets		67 604	62 571
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital		14 228	14 151
Retained earnings		34 136	30 017
Other components of equity		(801)	(376)
		47 563	43 792
Non-controlling interest		2 047	1 941
Total equity		49 610	45 733
Liabilities			
Non-current liabilities			
Deferred tax liability		8 337	7 747
Long-term borrowings	7	1 698	1 827
Long-term liabilities		831	899
Long-term provisions		614	599
		11 480	11 072
Current liabilities			
Trade and other payables		5 656	5 130
Current tax payable		226	24
Short-term borrowings	7	144	301
Short-term liabilities		488	311
		6 514	5 766
Total liabilities		17 994	16 838
Total equity and liabilities		67 604	62 571

Statement of comprehensive income

R millions	Year ended 30 June 2011	Year ended 30 June 2010
Revenue	33 132	25 446
Cost of sales	(21 490)	(17 294)
Gross profit	11 642	8 152
Other operating expenses	(645)	(585)
Royalty expense	(804)	(536)
Profit from operations	10 193	7 031
Finance income	343	321
Finance cost	(530)	(319)
Net foreign exchange transaction (losses)/gains	(448)	52
Other income/(expenses)	(235)	45
Share of profit of associates	238	95
Profit before tax	9 561	7 225
Income tax expense	(2 751)	(2 431)
Profit for the year	6 810	4 794
Other comprehensive income:		
Available-for-sale financial assets	6	16
Deferred tax thereon	0	(4)
Exchange differences on translating foreign operations	(692)	(34)
Deferred tax thereon – translation	195	10
– rate change	–	(14)
Total comprehensive income	6 319	4 768
Profit attributable to:		
Owners of the Company	6 638	4 715
Non-controlling interest	172	79
	6 810	4 794
Total comprehensive income attributable to:		
Owners of the Company	6 213	4 691
Non-controlling interest	106	77
	6 319	4 768
Earnings per share (cents per share)		
Basic	1 105	786
Diluted	1 104	785

Segmental analysis

R millions	2011 Revenue	2011 Gross profit	2010 Revenue	2010 Gross profit
Mining				
Impala	32 030	7 511	24 541	5 368
Mining	18 441	7 486	14 025	5 222
Metals purchased	13 589	25	10 516	146
Zimplats	3 709	2 133	3 052	1 571
Marula	1 300	(41)	1 130	(11)
Mimosa	1 284	717	1 032	495
Afplats	–	(1)	–	–
Inter-segment adjustment	(5 975)	(34)	(4 964)	(399)
External parties	32 348	10 285	24 791	7 024
Refining services	14 273	1 419	11 069	1 188
Inter-segment adjustment	(13 489)	(62)	(10 414)	(60)
External parties	784	1 357	655	1 128
Total external parties	33 132	11 642	25 446	8 152

R millions	Capital expenditure 2011	Total assets 2011	Capital expenditure 2010	Total assets 2010
Mining				
Impala	4 240	43 649	3 435	39 106
Zimplats	840	5 568	698	5 818
Marula	242	3 313	281	3 182
Mimosa	186	1 593	127	1 567
Afplats	32	7 264	13	7 220
Total mining	5 540	61 387	4 554	56 893
Refining services		5 185		4 571
Other		1 032		1 107
Total	5 540	67 604	4 554	62 571

Statement of changes in equity

R millions	Share capital	Re-tained earnings	Other compon-ents of equity	Attributable to Owners of the Company	Non-controlling interest	Total equity
Balance at 30 June 2010	14 151	30 017	(376)	43 792	1 941	45 733
Shares issued						
Share option scheme	7			7		7
Employee Share Ownership Programme	70			70		70
Total comprehensive income		6 638	(425)	6 213	106	6 319
Dividends		(2 519)		(2 519)		(2 519)
Balance at 30 June 2011	14 228	34 136	(801)	47 563	2 047	49 610
Balance at 30 June 2009	14 069	27 222	(352)	40 939	1 864	42 803
Shares issued						
Share option scheme	7			7		7
Employee Share Ownership Programme	75			75		75
Total comprehensive income		4 715	(24)	4 691	77	4 768
Dividends		(1 920)		(1 920)		(1 920)
Balance at 30 June 2010	14 151	30 017	(376)	43 792	1 941	45 733

Cash flow statement

R millions	Year ended 30 June 2011	Year ended 30 June 2010
Cash flows from operating activities		
Profit before tax	9 561	7 225
Adjustments to profit before tax	1 123	1 648
Cash from changes in working capital	(371)	(1 184)
Exploration costs	(44)	(47)
Finance cost	(179)	(48)
Income tax paid	(1 805)	(1 676)
Net cash from operating activities	8 285	5 918
Cash flows from investing activities		
Purchase of property, plant and equipment	(5 293)	(4 412)
Proceeds from sale of property, plant and equipment	4	13
Purchase of investment in associate	(55)	–
Payment received from associate on shareholders' loan	272	196
Proceeds from investments disposed	–	8
Loan repayments received	394	442
Advances granted	(33)	(106)
Finance income	234	259
Dividends received	5	–
Net cash used in investing activities	(4 472)	(3 600)
Cash flows from financing activities		
Issue of ordinary shares, net of cost	77	82
Lease liability repaid	(19)	(18)
Repayments of borrowings	(836)	(136)
Proceeds from borrowings	253	176
Dividends paid to Company's shareholders	(2 519)	(1 920)
Net cash used in financing activities	(3 044)	(1 816)
Net increase in cash and cash equivalents	769	502
Cash and cash equivalents at beginning of year	3 858	3 348
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	(85)	8
Cash and cash equivalents at end of year	4 542	3 858

Headline earnings

R millions	Year ended 30 June 2011	Year ended 30 June 2010
Headline earnings attributable to owners of the Company arises from operations as follows:		
Profit attributable to owners of the Company	6 638	4 715
Adjustments:		
Profit on disposal of property, plant and equipment	(1)	(5)
Loss on disposal of investment	3	10
Total tax effects of adjustments	(1)	(2)
Headline earnings	6 639	4 718
Weighted average number of ordinary shares in issue	600.76	600.16
Headline earnings per share (cents)	1 105	786

Notes

1. General information

Implats is a leading producer of platinum and associated platinum group metals (PGMs). The Group has operations on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant PGM-bearing orebodies globally.

The Company has its primary listing on the securities exchange operated by the JSE Limited and a secondary listing on the London Stock Exchange.

These consolidated annual financial results were approved for issue on 25 August 2011 by the Board of directors.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), requirements of the South African Companies Act, 2008 as amended, the AC 500 standards, as issued by the Accounting Practices Board or its successor and regulations of the JSE Limited.

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

– 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 with a binomial option model.

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

3. 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 as fully described in the Integrated Annual Report available on the Company's website. The adoption of these standards had no material impact on the financial results of the Group.

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.

Notes (continued)

5. Property, plant and equipment

R millions	Year ended 30 June 2011	Year ended 30 June 2010
Opening net book amount	29 646	26 224
Additions	5 539	4 476
Interest capitalised	1	78
Disposals	(54)	(8)
Depreciation	(1 372)	(1 083)
Exchange adjustment on translation	(623)	(41)
Closing net book amount	33 137	29 646

6. Capital commitment

Capital expenditure approved at 30 June 2011 amounted to R25.5 billion (June 2010: R20.4 billion), of which R2.0 billion (June 2010: R2.6 billion) is already committed. The expenditure will be funded internally and, if necessary, from borrowings.

7. Borrowings

Borrowings from Standard Bank South Africa Limited:

Loans were obtained by BEE partners to purchase a 27% share in Marula Platinum (Proprietary) Limited amounting to R771 million (June 2010: R775 million). The BEE partnership in Marula is consolidated as the loans are guaranteed by Implats. The loans carry interest at the Johannesburg Interbank Acceptance Rate (JIBAR) plus 130 (June 2010: 130) basis points and a revolving credit facility amounting to R114 million (June 2010: R117 million), which carries interest at JIBAR plus 145 (June 2010: 145) basis points. The loans expire in 2020.

Two loan facilities from Standard Bank of South Africa Limited to finance expansion at Zimplats were obtained.

These loans are secured by cessions over cash, debtors and revenue of Zimbabwe Platinum Mines (Pvt) Limited:

Loan 1 of R542 million (June 2010: R614 million) is denominated in US$ – US$80 million (June 2010: US$80 million) and bears interest at London Interbank Offering Rate (LIBOR) plus 700 (June 2010: 700) basis points. Repayments of 12 quarterly instalments commenced in December 2009 and will be fully settled by December 2012. At the end of the period the outstanding balance amounted to R102 million (US$ 15 million) (June 2010: R485 million (US$63 million)).

Loan 2 – a revolving credit facility of R596 million is denominated in US$ – US$88 million and bears interest at London Interbank Offering Rate (LIBOR) plus 700 basis points. The loan amortises over four years as per the relevant commitments with a final maturity date in December 2014. At the end of the period the outstanding balance amounted to R244 million (US$36 million). (2010: A rand denomination term loan facility with a balance of R490 million was repaid during this financial year).

The total undrawn committed facilities at year-end were R3.9 billion (2010: R3.4 billion).

8. Dividends per share

On 25 August 2011, a sub-committee of the Board declared a final dividend of 420 cents per share amounting to R2.5 billion in respect of the financial year 2011. Secondary Tax on Companies (STC) on the dividend will amount to R252 million.

R millions	Year ended 30 June 2011	Year ended 30 June 2010
Dividends paid		
Final dividend No 85 for 2010 of 270 (2009: 200) cents per share	1 622	1 202
Interim dividend No 86 for 2011 of 150 (2010: 120) cents per share	897	718
	2 519	1 920

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 a current APT amount of US$9 million based on the assumption that this amount would be payable should the ZIMRA 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.

At year-end the Group had bank and other guarantees of R606 million (2010: R600 million) from which it is anticipated that no material liabilities will arise.

Declaration of final cash dividend

A final cash dividend of 420 cents per share has been declared in respect of the year ended 30 June 2011. The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 9 September 2011. The shares will commence trading "ex" the dividend from the commencement of business on Monday, 12 September 2011 and the record date will be Friday, 16 September 2011.

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 a spot rate of exchange ruling on Thursday, 15 September 2011, or on the first day thereafter on which a rate of exchange is available.

A further announcement stating the Rand/GBP conversation will be released through the relevant South African and United Kingdom news services on Friday, 16 September 2011.

The dividend will be paid on Monday, 19 September 2011. Share certificates may not be dematerialised/rematerialised during the period Monday, 12 September 2011 to Friday, 16 September 2011, both dates inclusive.

By order of the Board

A Parboosing
Company Secretary

Johannesburg
25 August 2011

Corporate information

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

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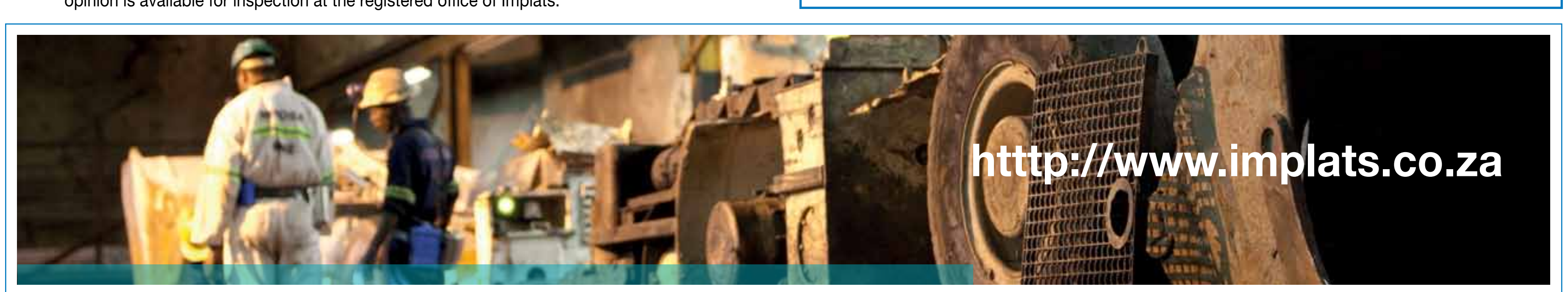
Sponsor
Deutsche Securities (SA) (Pty) Limited

Directors
KDK Mokhele (Chairman), DH Brown (Chief Executive Officer), B Berlin, NDJ Carroll#, HC Cameron, PA Dunne, MSV Gantsho, TP Goodlace, JM McMahon*, MV Mennell, B Ngonyama, TV Mokgatlha, NDB Orleyn, OM Pooe

*British #Alternate to TV Mokgatlha

The Integrated Annual Report of the Group is available on the Company's website.

Please contact the Company Secretary at (011) 731 9000, or via e-mail at avanthi.parboosing@implats.co.za or by post at Private Bag X18, Northlands 2116, South Africa, for further information, if required.



BASTION GRAPHICS