

SEGMENTAL ANALYSIS – for the year ended 30 June 2014

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Impala (Ex-mine) key statistics		2014	2013	Var%
Mining sales	(Rm)	10 327	14 588	(29.2)
Platinum		7 161	9 624	(25.6)
Palladium		1 786	2 399	(25.6)
Rhodium		541	940	(42.4)
Nickel		268	600	(55.3)
Other		571	1 025	(44.3)
Mining cost of sales		(12 229)	(12 491)	2.1
On-mine operations		(6 914)	(9 329)	25.9
Processing operations		(1 308)	(1 959)	33.2
Refining operations		(430)	(542)	20.7
Selling and administration		(405)	(397)	(2.0)
Share based payments		(200)	93	315.1
Depreciation		(1 458)	(1 666)	12.5
Change in stock		(1 514)	1 309	(215.7)
Mining gross profit		(1 902)	2 097	(190.7)
Royalty expense		(209)	(326)	35.9
Profit/(loss) from metal purchased transactions	(Rm)	129	218	(40.8)
Sales of metals purchased		17 981	14 522	23.8
Cost of metals purchased		(17 879)	(14 304)	(25.0)
Change in metal inventories		27	–	
Gross margin ex mine %	(%)	(18.4)	14.4	(227.8)
Sales volumes ex mine				
Platinum	('000 oz)	489.9	703.6	(30.4)
Palladium	('000 oz)	240.2	398.8	(39.8)
Rhodium	('000 oz)	52.8	94.0	(43.8)
Nickel	('t)	1 976	4 159	(52.5)
Prices achieved ex mine				
Platinum	(\$/oz)	1 423	1 553	(8.4)
Palladium	(\$/oz)	721	681	5.9
Rhodium	(\$/oz)	991	1 146	(13.5)
Nickel	(\$/t)	13 495	16 926	(20.3)
Exchange rate achieved ex mine	(R/US\$)	10.27	8.79	16.8

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Impala (Ex-mine) key statistics		2014	2013	Var%
Production ex mine				
Tonnes milled ex-mine*	('000 t)	6 183	10 897	(43.3)
% UG2 milled	(%)	56.2	56.1	0.2
Total development metres	(metres)	61 337	97 378	(37.0)
Headgrade	(g/t)	4.34	4.32	0.5
Platinum refined	('000 oz)	411.0	709.2	(42.0)
Palladium refined	('000 oz)	197.4	350.5	(43.7)
Rhodium refined	('000 oz)	50.2	101.3	(50.4)
Nickel refined	(t)	1 976	4 035	(51.0)
PGM refined production	('000 oz)	765.9	1 377.9	(44.4)
Total cost				
	(Rm)	9 057	12 227	25.9
	(\$m)	873	1 387	37.0
per tonne milled	(R/t)	1 465	1 122	(30.6)
	(\$/t)	141	127	(11.0)
per PGM ounce refined	(R/oz)	11 825	8 874	(33.3)
	(\$/oz)	1 140	1 006	(13.3)
per platinum ounce refined	(R/oz)	22 036	17 241	(27.8)
	(\$/oz)	2 125	1 955	(8.7)
net of revenue received for other metals	(R/oz)	14 333	10 241	(40.0)
	(\$/oz)	1 382	1 161	(19.0)
Capital expenditure				
	(Rm)	2 823	4 390	35.7
	(US\$m)	272	498	45.4
Labour including capital as at 30 June				
	(no)	44 611	46 671	4.4
Own employees		32 903	33 356	1.4
Contractors		11 708	13 315	12.1
Centares per employee costed**	(m ² /man/annum)	26	47	(44.4)
Tonnes milled per employee costed	(t/man/annum)	144	255	(43.6)

* The ex-mine tonnage and grade statistics tabulated above excludes the low grade material from surface sources.

** Average working cost employees.

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Marula key statistics		2014	2013	Var%
Sales	(Rm)	1 791	1 404	27.6
Platinum		1 003	825	21.6
Palladium		554	384	44.3
Rhodium		151	115	31.3
Nickel		33	24	37.5
Other		50	56	(10.7)
Cost of sales		(1 803)	(1 620)	(11.3)
On-mine operations		(1 371)	(1 249)	(9.8)
Processing operations		(188)	(161)	(16.8)
Share based payments		(12)	1	1 300.0
Treatment charges		(5)	(4)	(25.0)
Depreciation		(227)	(207)	(9.7)
Gross (loss)		(12)	(216)	94.4
Intercompany adjustment*		-	-	-
Adjusted gross (loss)		(12)	(216)	94.4
Royalty expense		(60)	(44)	(36.4)
Gross margin %	(%)	(0.7)	(15.4)	95.6
Sales volumes in concentrate				
Platinum	('000 oz)	78.3	72.3	8.3
Palladium	('000 oz)	80.3	73.9	8.7
Rhodium	('000 oz)	16.6	15.2	9.2
Nickel	(t)	277.7	246.4	12.7
Prices achieved in concentrate				
Platinum	(\$/oz)	1 231	1 304	(5.6)
Palladium	(\$/oz)	663	590	12.2
Rhodium	(\$/oz)	874	856	2.1
Nickel	(\$/t)	11 496	11 342	1.4
Exchange rate achieved	(R/US\$)	10.41	8.78	18.6

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Marula key statistics		2014	2013	Var%
Production				
Tonnes milled ex-mine	('000 t)	1 794	1 628	10.2
Headgrade	(g/t)	4.19	4.19	0.0
Platinum in concentrate	('000 oz)	78.5	71.7	9.5
Palladium in concentrate	('000 oz)	80.5	73.5	9.5
Rhodium in concentrate	('000 oz)	16.7	15.2	9.9
Nickel in concentrate	(t)	279	245	13.9
PGM in concentrate	('000 oz)	206.4	188.3	9.6
Total cost				
	(Rm)	1 559	1 410	(10.6)
	(\$m)	150	160	6.2
per tonne milled	(R/t)	869	866	(0.3)
	(\$/t)	84	98	14.3
per PGM ounce in concentrate	(R/oz)	7 553	7 488	(0.9)
	(\$/oz)	728	849	14.3
per platinum ounce in concentrate	(R/oz)	19 860	19 665	(1.0)
	(\$/oz)	1 915	2 230	14.1
net of revenue received for other metals	(R/oz)	9 822	11 590	15.3
	(\$/oz)	947	1 314	27.9
Capital expenditure				
	(Rm)	159	125	(27.2)
	(US\$m)	15	14	(7.1)
Labour including capital as at 30 June				
	(no)	4 304	4 018	(7.1)
Own employees		3 411	3 175	(7.4)
Contractors		893	843	(5.9)
	(m ² /man/annum)			
Centares per employee costed**		54	52	3.4
Tonnes milled per employee costed	(t/man/annum)	440	428	2.9

* Adjustment note: The adjustment relates to sales from Marula to the Implats group which at year end was still in the pipeline.

**Average working cost employees

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Zimplats key statistics		2014	2013	Var%
Sales	(Rm)	5 973	4 159	43.6
Platinum		3 180	2 321	37.0
Palladium		1 429	854	67.3
Rhodium		208	133	56.4
Nickel		614	411	49.4
Other		542	440	23.2
Cost of sales		(3 934)	(2 708)	(45.3)
On-mine operations		(1 942)	(1 434)	(35.4)
Processing operations		(1 047)	(627)	(67.0)
Selling and administration		(219)	(222)	1.4
Share based payments		(19)	4	(575.0)
Depreciation		(645)	(433)	(49.0)
Change in stock		(62)	4	(1 650.0)
Gross profit/(loss)		2 039	1 451	40.5
Intercompany adjustment *		(116)	(33)	(251.5)
Adjusted gross profit		1 923	1 418	35.6
Royalty expense		(423)	(303)	(39.6)
Gross margin %	(%)	34.1	34.9	(2.3)
Sales volumes in matte				
Platinum	('000 oz)	234.4	195.4	20.0
Palladium	('000 oz)	195.0	156.2	24.8
Rhodium	('000 oz)	21.6	17.8	21.3
Nickel	(t)	4 748	3 908	21.5
Prices achieved in matte				
Platinum	(\$/oz)	1 308	1 347	(2.9)
Palladium	(\$/oz)	706	620	13.9
Rhodium	(\$/oz)	928	849	9.3
Nickel	(\$/t)	12 472	11 919	4.6
Exchange rate achieved	(R/US\$)	10.37	8.82	17.6

Zimplats key statistics		2014	2013	Var%
Production				
Tonnes milled ex-mine	('000 t)	5 939	4 683	26.8
Headgrade	(g/t)	3.47	3.53	(1.7)
Platinum in matte	('000 oz)	239.7	198.1	21.0
Palladium in matte	('000 oz)	197.6	157.1	25.8
Rhodium in matte	('000 oz)	22.3	17.0	31.2
Nickel in matte	(t)	4 830	3 909	23.6
PGM in matte	('000 oz)	515.8	416.2	23.9
Total cost				
	(Rm)	3 208	2 283	(40.5)
	(\$m)	309	259	(19.5)
per tonne milled	(R/t)	540	487	(10.9)
	(\$/t)	52	55	5.5
per PGM ounce in matte	(R/oz)	6 219	5 485	(13.4)
	(\$/oz)	600	622	3.5
per platinum ounce in matte	(R/oz)	13 383	11 524	(16.1)
	(\$/oz)	1 291	1 307	1.2
net of revenue received for other metals	(R/oz)	1 731	2 246	22.9
	(\$/oz)	167	255	34.5
Capital expenditure				
	(Rm)	1 225	1 449	15.5
	(US\$m)	118	164	28.0
Labour including capital as at 30 June				
	(no)	6 074	5 704	(6.5)
Own employees		3 325	2 929	(13.5)
Contractors		2 749	2 775	0.9
Tonnes milled per employee costed	(t/man/annum)	1 339	1 159	15.5

* Adjustment note: The adjustment relates to sales from Zimplats to the Implats group which at year end was still in the pipeline.

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Mimosa key statistics		2014	2013	Var%
Sales	(Rm)	2 970	2 579	15.2
Platinum		1 486	1 323	12.3
Palladium		602	434	38.7
Rhodium		78	70	11.4
Nickel		442	399	10.8
Other		362	353	2.5
Cost of sales		(2 398)	(1 956)	(22.6)
On-mine operations		(1 425)	(1 110)	(28.4)
Processing operations		(375)	(311)	(20.6)
Selling and administration		(158)	(155)	(1.9)
Treatment charges		(200)	(167)	(19.8)
Depreciation		(259)	(220)	(17.7)
Change in stock		19	7	171.4
Gross profit		572	623	(8.2)
Royalty expense		(193)	(180)	(7.2)
Gross margin %	(%)	19.3	24.2	(20.3)
Profit for the year		96	100	(4.0)
50% attributable to Implats		48	50	(4.0)
Intercompany adjustment*		34	20	70.0
Share of profit in Implats Group		82	70	17.1
Sales volumes in concentrate				
Platinum	('000 oz)	107.6	99.2	8.5
Palladium	('000 oz)	85.1	78.4	8.5
Rhodium	('000 oz)	9.1	8.4	8.3
Nickel	(t)	3 263	3 164	3.1
Prices achieved in concentrate				
Platinum	(\$/oz)	1 332	1 513	(11.9)
Palladium	(\$/oz)	683	628	8.6
Rhodium	(\$/oz)	824	944	(12.7)
Nickel	(\$/t)	13 073	14 300	(8.6)
Exchange rate achieved	(R/US\$)	10.37	8.82	17.6

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Mimosa key statistics		2014	2013	Var%
Production				
Tonnes milled ex-mine	('000 t)	2 453	2 381	3.0
Headgrade	(g/t)	3.92	3.95	(0.7)
Platinum in concentrate	('000 oz)	110.2	100.3	9.9
Palladium in concentrate	('000 oz)	87.0	79.5	9.4
Rhodium in concentrate	('000 oz)	9.3	8.7	6.9
Nickel in concentrate	(t)	3 329	3 161	5.3
PGM in concentrate	('000 oz)	234.6	214.8	9.2
Total cost				
	(Rm)	1 958	1 576	(24.2)
	(\$m)	189	179	(5.6)
per tonne milled	(R/t)	798	662	(20.5)
	(\$/t)	77	75	(2.7)
per PGM ounce in concentrate	(R/oz)	8 346	7 337	(13.8)
	(\$/oz)	805	832	3.2
per platinum ounce in concentrate	(R/oz)	17 768	15 713	(13.1)
	(\$/oz)	1 713	1 782	3.9
net of revenue received for other metals	(R/oz)	4 301	3 190	(34.8)
	(\$/oz)	415	362	(14.6)
Capital expenditure				
	(Rm)	349	265	31.7
	(US\$m)	34	30	13.3
Labour including capital as at 30 June				
	(no)	1 550	1 682	7.8
Own employees		1 422	1 552	8.4
Contractors		128	130	1.5
Tonnes milled per employee costed	(t/man/annum)	1 500	1 372	9.4

* Adjustment note: The adjustment relates to sales from Mimosa to the Implats group which at yearend was still in the pipeline.

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IRS key statistics

		2014	2013	Var%
Revenue	(Rm)	18 495	14 696	25.9
Platinum		10 389	8 481	22.5
Palladium		4 035	2 675	50.8
Rhodium		959	794	20.8
Nickel		1 390	1 164	19.4
Other		1 722	1 582	8.8
Cost of sales		(16 794)	(13 287)	(26.4)
Metals purchased		(16 665)	(12 926)	(28.9)
Smelting		(308)	(297)	(3.7)
Refining		(450)	(399)	(12.8)
Other operating costs		(31)	(37)	16.2
Change in stock		660	372	77.4
Gross profit IRS		1 701	1 409	(1)
Metals purchased – adj on metal prices and exchange		244	177	38
Inventory – adj on metal prices and exchange		(132)	(189)	30
Gross profit in Implats Group		1 813	1 397	67
Gross margin	(%)	9.2	9.6	(4.2)
Revenue		18 495	14 696	25.9
Direct sales to customers		34	111	(69.4)
Sales to Impala		17 935	14 139	26.8
Treatment income – external		521	442	17.9
Treatment income – intercompany		5	4	25.0
Total sales volumes				
Platinum	('000 oz)	707.1	629.8	12.3
Palladium	('000 oz)	527.1	460.5	14.5
Rhodium	('000 oz)	94.4	82.5	14.4
Nickel	(t)	9 195	8 095	13.6

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IRS key statistics

		2014	2013	Var%
Prices achieved				
Platinum	(\$/oz)	1 427	1 532	(6.9)
Palladium	(\$/oz)	742	659	12.6
Rhodium	(\$/oz)	982	1 099	(10.6)
Nickel	(\$/t)	14 702	16 314	(9.9)
Exchange rate achieved	(R/US\$)	10.30	8.79	17.2
Refined production				
Platinum	('000 oz)	767.0	872.3	(12.1)
Palladium	('000 oz)	513.0	669.8	(23.4)
Rhodium	('000 oz)	107.3	118.4	(9.4)
Nickel	('t)	11 939	11 983	(0.4)
PGM refined production	('000 oz)	1 604.5	1 854.9	(13.5)
Metal returned				
Platinum	('000 oz)	94.5	188.6	(49.9)
Palladium	('000 oz)	28.2	190.0	(85.2)
Rhodium	('000 oz)	9.0	35.5	(74.6)
Nickel	('t)	3 186	3 193	(0.2)

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Two Rivers key statistics

		2014	2013	Var%
Sales	(Rm)	3 669	2 867	28.0
Platinum		2 254	1 931	16.7
Palladium		713	533	33.8
Rhodium		286	234	22.2
Nickel		81	69	17.4
Other		335	100	235.0
Cost of sales		(2 587)	(2 233)	(15.9)
Mining operations		(1 657)	(1 581)	(4.8)
Concentrating operations		(345)	(314)	(9.9)
Treatment charges		(22)	(18)	(22.2)
Chrome cost		(188)		
Depreciation		(416)	(372)	(11.8)
Change in stock		41	52	(21.2)
Gross profit		1 082	634	70.6
Royalty expense		(142)	(92)	(54.5)
Gross margin %	(%)	29.5	22.1	33.3
Profit for the year		681	361	88.7
45% Attributable to Implants		306	163	88.3
Intercompany adjustment *		(33)	(7)	(377.9)
Share of profit in Implants Group		273	156	75.3
Sales volumes in concentrate				
Platinum	('000 oz)	172.8	161.8	6.8
Palladium	('000 oz)	101.5	98.3	3.3
Rhodium	('000 oz)	30.6	28.5	7.4
Nickel	(t)	567	548	3.5
Prices achieved in concentrate				
Platinum	(\$/oz)	1 258	1 358	(7.4)
Palladium	(\$/oz)	678	615	10.3
Rhodium	(\$/oz)	899	931	(3.4)
Nickel	(\$/t)	13 830	14 284	(3.2)
Exchange rate achieved	(R/US\$)	10.26	8.79	16.7

Two Rivers key statistics

		2014	2013	Var%
Production				
Tonnes milled ex-mine	('000 t)	3 279	3 172	3.4
Headgrade	(g/t)	4.01	4.02	(0.2)
Platinum in concentrate	('000 oz)	175.1	162.2	8.0
Palladium in concentrate	('000 oz)	102.7	98.6	4.2
Rhodium in concentrate	('000 oz)	31.0	28.7	8.0
Nickel in concentrate	(t)	566.4	555.2	2.0
PGM in concentrate	('000 oz)	374.7	350.4	6.9
Total cost				
		2 002	1 895	(5.6)
per tonne milled	(R/t)	611	597	(2.3)
	(\$/t)	59	68	13.2
per PGM ounce in concentrate	(R/oz)	5 343	5 408	1.2
	(\$/oz)	515	613	16.0
per platinum ounce in concentrate	(R/oz)	11 433	11 683	2.1
	(\$/oz)	1 103	1 325	16.8
net of revenue received for other metals	(R/oz)	3 352	5 912	43.3
	(\$/oz)	323	670	51.8
Capital expenditure				
	(Rm)	319	489	34.8
	(US\$m)	31	55	43.6
Labour including capital as at 30 June				
	(no)	3 416	3 706	7.8
Own employees		2 350	2 410	2.5
Contractors		1 066	1 296	17.7
Tonnes milled per employee costed	(t/man/annum)	988	921	(7.3)

* Adjustment note: The adjustment relates to sales from Two Rivers to the Implats group which at yearend was still in the pipeline.