Impala Platinum Holdings Limited - Summarised Consolidated Annual Results For The Year Ended 30 June 2015

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Summarised consolidated annual results for the year ended 30 June 2015

Impala Platinum Holdings Limited
(Incorporated in the Republic of South Africa)
Registration No. 1957/001979/06
JSE share code: IMP
ISIN: ZAE000083648
ADRs: IMPUY
("Implats" or "the Company" or "the Group")

Summarised consolidated annual results for the year ended 30 June 2015

Safety
- Since the 2010 financial year FIFR improved from 0.122 to 0.058 per million man-hours worked
- 6.9 million fatal-free shifts in the 2015 financial year at Implats Rustenburg.

Market
- Strong market fundamentals persist with near term PGM price pressure.

Operational
- Key operational metrics at Impala Rustenburg showing improvement
- Gross refined platinum 8.3% higher at 1.28 million ounces
  - Impala achieved target of 575 000 ounces
  - Zimplats achieved targeted production despite impact of Bimha closure.

Earnings
- Headline earnings per share decreased by 58% to 36 cents.

Dividend
- No dividend declared for the year.

Response plan
- Implats takes decisive action to mitigate lower-for-longer PGM prices.

Equity raising
- Group proposed equity raise of R4 billion to sustain capital commitments and long-term value creation.

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

Our mission
To safely mine, process, refine, recycle and market our products at the best possible cost ensuring sustainable value creation for all our stakeholders.

Our values
We respect
- All our stakeholders, including:
  - Shareholders
  - Employees and their representative bodies
  - Communities within which we operate
  - Regulatory bodies
  - Suppliers and customers
  - Directors and management
  - All other interested and affected parties
- The principles of the UN Global Compact
- The laws of the countries within which we operate
- Company policies and procedures
- Our place and way of work
- Open and honest communication
- Diversity of all our stakeholders
- Risk management and continuous improvement philosophies.

We care
- For the health and safety of all our stakeholders
- For the preservation of natural resources
- For the environment in which we operate
- For the socio-economic well-being of the communities within which we operate.

We strive to deliver
- Positive returns to our stakeholders through an operational excellence model
- A safe, productive and conducive working environment
- On our capital projects
- A fair working environment through equitable and competitive human capital practices
- On the development of our employees
- On our commitments to all stakeholders
- Quality products that meet or exceed our customers' expectations.

Operating statistics

Implats refined
1 276 000oz
Group refined platinum production

Mine-to-market operations	Impala Refining Services (IRS)
Impala - 575 200oz	Third-party concentrate purchase contracts, recycling and toll treatment - 133 300oz
Zimplats - 215 600oz*	
Marula - 70 500oz*	
Mimosa - 113 200oz*	
Two Rivers - 168 200oz*	

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

		30 June 2015	30 June 2014
Gross refined production			
Platinum	('000oz)	1 276	1 178
Palladium	('000oz)	792	710
Rhodium	('000oz)	172	157
Nickel	(t)	15 918	13 915
IRS metal returned (toll refined)			
Platinum	('000oz)	-	94
Palladium	('000oz)	1	28
Rhodium	('000oz)	-	9
Nickel	(t)	3 344	3 186
Sales volumes			
Platinum	('000oz)	1 273	1 197
Palladium	('000oz)	789	767

Rhodium	('000oz)	165	147
Nickel	(t)	11 634	10 736
Prices achieved			
Platinum	(US$/oz)	1 241	1 423
Palladium	(US$/oz)	804	737
Rhodium	(US$/oz)	1 187	1 000
Nickel	(US$/t)	15 458	14 644
Consolidated statistics			
Average exchange rate achieved	(R/US$)	11.41	10.36
Closing exchange rate for the period	(R/US$)	12.17	10.64
Revenue per platinum ounce sold	(US$/oz)	2 199	2 299
	(R/oz)	25 091	23 818
Tonnes milled ex-mine	('000t)	16 024	13 916
Total development (Impala)	(Metres)	88 000	61 337
Gross PGM refined production	('000oz)	2 618	2 370
Capital expenditure	(Rm)	4 287	4 345
Group unit cost per platinum ounce	(US$/oz)	1 947	1 874
	(R/oz)	22 222	19 430

Commentary

Introduction

The Group's performance for the 2015 financial year was severely impacted by the ramp-up of the Rustenburg operations following prolonged industrial action across the platinum industry in early calendar year 2014, together with the precautionary closure of the Bimha Mine at Zimplats, constrained power supply in South Africa, Implats' internal safety stoppages, 'Section 54' safety stoppages by the Department of Mineral Resources (DMR), as well as depressed platinum group metal (PGM) prices.

While the underlying medium to long-term demand drivers for PGMs remain robust, available PGM inventories, negative price recovery sentiment and weaker Chinese economic growth continue to constrain US$ metal prices in the near term. This has been reflected in the 15% decline in the PGM price basket over the last six months. In response to the Group's view that metal prices are likely to remain lower for longer, a detailed strategic review was conducted and communicated to the market in February 2015, with the aim of positioning the Group strategically to conserve cash in the near term, while at the same time restoring operational performance and profitability.

Following on from the strategic review, a response plan premised on the lower-for-longer metal price has been developed. Key strategic objectives remain:
- Maintaining prudent investment through the cycle
- Maintaining strategic optionality and positioning the Group for the future
- Improving efficiencies/profitability through operational excellence and safe production
- Conserving cash, especially while metal prices remain depressed
- Maintaining Implats' social licence to operate.

Safety review

The Group's safety strategy is premised on achieving zero harm and specifically demands safe behaviour, an inherently safe work environment and leading safety practices. Since the 2010 financial year our fatal injury frequency rate has improved from 0.122 to 0.058 per million man-hours worked. Over the same period we have significantly reduced total accidents and ended the period with the total injury frequency rate of 9.78 per million man-hours worked having reduced from a rate of 15.21 in the 2010 financial year.

During the year our teams recorded some remarkable safety achievements at individual operations: Impala Services and Springs Refineries achieved 10 million fatality-free shifts, 7A and 12 shafts at Impala and Mimosa achieved 5 million fatality-free shifts, Zimplats achieved 3 million fatality-free shifts. Impala's 9 Shaft, 14 Shaft and 20 Shaft all achieved 1 million fatality-free shifts. Implats also worked for more than six months without a fatal accident, which is an all-time record for the Group, and equates to 6.9 million fatality-free shifts.

Despite these improvements, management and the Implats board deeply regret to report that four of our employees at Impala Rustenburg and two contractors, as well as an employee at Marula, suffered fatal injuries during the year. The board and the management team have extended their sincere condolences to the families and friends of these colleagues and remain committed to achieving zero harm across all operations.

A continuing challenge for management has been the number of 'Section 54' safety stoppage instructions issued by the DMR. For the period under review, Impala recorded 55 stoppages (strike affected 2014: 40), which led to an opportunity loss of 51 900 4E ounces or approximately R720 million in lost revenue. During the Section 54 stoppages the mine also incurred R600 million in standing costs, mainly wage-related. Marula recorded 17 incidents (2014: 13), which led to an opportunity loss of 10 200 4E ounces and revenue of R110 million. During the stoppages Marula Mine also incurred almost R100 million in standing costs. Implats supports all work stoppages where there is a direct danger to the safety or health of our employees, but extending these stoppages beyond the scope of the risk is problematic. Management continues to actively engage the DMR to highlight the impact of these stoppages on both safety and productivity/profitability, especially in an environment where we remain totally committed to zero harm and the need to preserve jobs in this current cyclical downturn.

The Group has continued to mitigate safety and health risks through the implementation of an internal work stoppage programme. This proactive programme requires working teams to stop and fix hazards or sub-standards identified by line management and service departments. A total of 4 016 such stoppages occurred during the year.

Operational review

Mine-to-market output at 1 142 700 ounces of platinum was 15.9% higher than in the previous year, largely as a result of the platinum industry strike. Third-party production decreased by 30.7% to 133 300 ounces as once-off Northam material was treated in the previous year. Gross refined platinum production increased by 8.3% to 1 276 000 ounces. Group unit costs increased by 14.4% to R22 222 per platinum ounce.

Managed operations

IMPALA PLATINUM

Impala achieved its stated production target for the 2015 financial year despite interruptions to the ramp-up of the operation caused by safety stoppages and constrained power availability. The ramp-up at Impala Rustenburg following the five-month Association of Mineworkers and Construction Union wage strike in the second half of the 2014 financial year progressed well, but was interrupted by four separate fatal accidents and associated safety stoppages. All affected shafts and production units were stopped in September 2014 for an extended period while all mining operations were suspended for a period of four days to actively consult all key stakeholders and secure a renewed compact to work safely. Full production rates were achieved from November 2014.

Immediately available mineable face for conventional mining crews, which provides the best measure for ore reserve flexibility, improved over the year from 20.5 kilometres in June 2014 to 22.4 kilometres in June 2015. This has been a key focus area at the operation over a number of years, improving from 17.8 kilometres in 2012 effectively achieving 1.5 stoping panels per mining team at the end of the reporting period. Since 2012 Impala has increased its mineable ore reserves from 24 to 33 months.

The impact of constrained power supply was mitigated to some extent through effective real-time monitoring, targeted power curtailment and power shifting to off-peak periods at the smelting facility.

Mill throughput improved by 48.8% from the previous comparable period to 9.20 million tonnes, and refined platinum production increased by 40.0% to 575 200 ounces, largely as a result of strike activity in the previous period. Unit costs were severely impacted by the ramp-up (at full cost) and increased by 8.4% to R23 884 per platinum ounce refined (2014: R22 036).

ZIMPLATS

Production during the year was materially impacted by the precautionary closure of Bimha Mine (Portal 4) following an underground collapse of previously mined-out areas in August 2014. Six of the eight affected production fleets at Bimha Mine were successfully redeployed during the year to offset production losses at the mine, with the remaining two mining fleets allocated to the redevelopment of the mine towards the end of the year, following detailed technical risk assessment studies. The production impact of closing the Bimha Mine was further mitigated through open-pit mining from April 2015 and the continued ramp-up of the newly developed Mupfuti Mine (Portal 3). Consequently, tonnes milled only decreased by 13.1% from the previous year to 5.16 million (2014: 5.94 million). Platinum in matte production was, however, further affected by a lock-up of around 27 000 ounces in concentrate at year end, after a furnace outage following a shell break-out incident in May 2015. This resulted in platinum in matte production declining by 20.7% to 190 000 ounces (2014: 239 700 ounces). The furnace was repaired and restarted on 2 June 2015 and matte tapping recommenced on 9 June 2015.

Detailed independent geotechnical assessments to fully understand the nature and extent of the ground collapse and geological settings around Bimha Mine were advanced during the year, allowing the redevelopment of the mine to commence from December 2014. Good progress has been made on the re-establishment of Bimha through developing ore access haulages to both the north and south of the existing portal, leaving a protective barrier pillar around the collapsed workings. Ground conditions have stabilised in the area where the collapse occurred and the mine is producing in excess of 360 000 ore tonnes per annum from the access haulage development activities. The re-establishment cost has been reduced to US$92 million from the US$142 million estimated in December 2014. Improvements to the mining design and mining practices across all Zimplats' operations have been made to mitigate the risks presented by shear structures such as that experienced at Bimha.

The company commenced the first stage refurbishment of the existing Selous Base Metals Refinery (BMR) to treat Zimplats' smelter material during the year. In addition, a new smelter study commenced in conjunction with other platinum producers in Zimbabwe, the purpose of which is to advance local beneficiation strategies capable of treating all platinum concentrates currently produced in country.

MARULA
Implats' lower-for-longer metal price risk mitigation strategy announced in February 2015 outlined an option to seek value through a possible disposal of Marula. Following a thorough assessment, it was resolved that enhanced shareholder returns would best be obtained through strategic interventions that would optimise performance and profitability, including a reduction in operating costs. Consequently, the formal disposal process was terminated.

Tonnes milled during the year decreased by 7.4% from the previous year to 1.66 million (2014: 1.79 million) impacted by safety and labour stoppages experienced in the first half of the year. Pleasingly, operational performance has improved in the last quarter of the financial year and has exceeded planned targets on a number of parameters during this period. Head grade remained flat at 4.19g/t compared to the previous year's while concentrator recoveries improved from 85.4% to 86.4%. Platinum in concentrate production of 73 600 ounces was 6.2% lower in line with the lower milled tonnage.

Capital expenditure decreased by 9.9% due to cash preservation and amounted to R145 million (2014: R161 million).

IMPALA REFINING SERVICES (IRS)
Platinum production from mine-to-market operations decreased by 1.2% from the previous year to 567 500 ounces (2014: 574 600 ounces), mainly as a result of the lower volumes from Zimplats following the temporary closure of the Bimha Mine, as well as the industrial action and safety stoppages experienced at Marula. This was offset to some extent by increased production from Mimosa.

Refined platinum production from third-party purchases and toll volumes decreased from 192 400 to 133 300 ounces, largely due to once-off treatment of Northam concentrate in the previous comparable period.

Non-managed operations
MIMOSA
Operations at Mimosa remained efficient with steady-state throughput and production exceeding the previous year. Tonnes milled improved by 5.4% to 2.59 million. Head grade was steady at 3.93g/t while concentrator recoveries improved to 78%. The increased throughput together with improved recoveries increased platinum in concentrate production to 117 400 ounces, 6.5% more than the previous year (2014: 110 200 ounces).

Unit costs benefited from the higher volumes as well as a cost rationalisation programme and decreased by 11.0% from US$1 713 per platinum ounce in concentrate to US$1 525. Capital expenditure of US$30 million was spent mainly on underground equipment, conveyor belt extensions and development towards the Mtshingwe block.

The imposition of a 15% export levy on unbeneficiated platinum concentrates in Zimbabwe, which became effective from 1 January 2015, would have had a material impact on the profitability and sustainability of this operation and active engagement with the government of Zimbabwe was initiated to highlight this risk. It has been announced that the levy has been suspended for two years to allow mining companies to meet beneficiation requirements in the country. Mimosa is in discussions with other producers with regard to co-funding a smelter in the near term.

TWO RIVERS
Tonnes milled increased by 2.5% from the previous year to 3.36 million in 2015 at a head grade of 3.98g/t, while concentrator recoveries improved from 85.7% to 86.5%. Consequently, platinum in concentrate production was maintained at similar levels to the previous year at 173 500 ounces.

Unit costs were well contained and increased by only 4.5% to R11 948. Capital expenditure, which amounted to R275 million, compared to R319 million in the previous year, was mainly spent on fleet replacement, completion of the fine chrome recovery plant and employee housing. The current project focus is on accessing the newly acquired Kalkfontein property via the central and north declines.

Mineral resources and mineral reserves
Implats' total attributable mineral resource of 196 million platinum ounces at 30 June 2015 is 8% lower than the 212 million platinum ounces reported previously. This can mainly be attributed to the Tamboti mineral right transaction with Two Rivers, in which mineral resources were exchanged for equity resulting in Implats' shareholding in Two Rivers increasing from 45% to 49%. The grouping of the platinum ounces by operation shows that Zimplats' mineral resources make up 48% of the total Implats inventory.

Total attributable mineral reserves decreased by 7% to 26 million platinum ounces as at 30 June 2015 compared to 28 million platinum ounces in the previous financial year. The main contributor to the decrease in mineral reserves is Zimplats, due to the exclusion of Portal 5 and the impact of revised pillar designs. There are gains in mineral reserves at Two Rivers through increased ownership, Mimosa and Marula due to the inclusion of additional areas. Some 73% of the total attributable mineral reserves are located at Impala.

Financial performance
Revenue, at R32.48 billion, was R3.45 billion or 11.9% higher than the previous financial year, as a result of:
- An increase in sales volumes of platinum, palladium, rhodium and nickel due to the higher production volumes at Impala, accounting for the positive volume variance of R2.0 billion
- The average dollar revenue per platinum ounce sold of US$2 199, was US$100 or 4.3% lower than the previous year and gave rise to a negative variance of R1.56 billion. This was mainly due to the 13% drop in the platinum price partially offset by the higher palladium, rhodium and nickel prices
- The average R/US$ exchange rate of 11.44 was 10.4% weaker than the 10.36 achieved during the prior financial year leading to a positive variance of R3.01 billion.

Cost of sales rose by 19.6%, or R5.06 billion to R30.85 billion compared to the prior financial year as a result of:
- Direct operating costs increased by R5.72 billion, but the comparable period in the 2014 financial year included strike-related savings of R3.8 billion. After adjusting for strike-related costs of R808 million (2014: R1 255 million), which was not taken into account as cost of sales for valuing stock but expensed immediately, costs increased by some 8.7% in line with mining inflation
- Depreciation increased by R252 million, mainly due to a higher asset base to amortise, increased units of production at Impala and the effect of the weaker exchange rate on the Zimplats amortisation
- Metals purchased by IRS increased by R1.47 billion due to higher volumes and rand metal prices.

The above increases were partially offset by:
- Share-based payment compensation decreased by R421 million due to the drop in the share price from R107 to R54 per share
- A change in metal inventories of R1.95 billion principally included a write-on of stocks of R325 million (compared to a write-off of R806 million in the prior financial year) due to engineering estimates of stock in the pipeline.

As a result of the above, gross profit declined by 50% to R1.63 billion.

Basic earnings were impacted by impairments of 17 Shaft (development asset) and Afplats and Imbasa/Inkosi (exploration and evaluation assets) in the net amount of R3.745 billion as set out below:

	Rm
17 Shaft	2 872
Afplats	1 780
Imbasa/Inkosi	1 195
	5 847
Non-controlling shareholders' interest	(746)
Deferred tax	(1 356)
Net impact on earnings	3 745
Net impact on earnings (cps)	617

Apart from the impairments noted above, headline earnings decreased by 58% or R302 million to R221 million and were affected by the following material movements:

- Cost of R808 million (2014: R1 255 million) incurred during the 2015 build up and the 2014 strike was not taken into account as cost of sales in valuing stock, but expensed immediately
- Royalties were impacted by the Zimplats court case which resulted in a credit of R1.2 billion in the 2015 financial year
- IRS commodity price adjustments amounting to a cost of R246 million in the prior period compared to a credit of R741 million for the current financial year
- Taxation was impacted by additional profits tax (APT) at Zimplats of R913 million due to the outcome of two court cases, one being a prior year adjustment for the deductibility of assessed losses in the calculation of APT (R300 million) and secondly the current year impact of the reduced royalty rates of R613 million. Royalties and tax offset arrangements have been agreed with the revenue authorities in Zimbabwe.

The net results of Implats' operating, investing and financing activities, combined with the opening cash and debt positions, was to end the year with cash of R2.6 billion and net debt (excluding finance leases) of R4.1 billion. In addition to the cash on hand, the Group had undrawn committed facilities of R3.0 billion at year end.

Given the significantly low rand metal prices, the board has resolved not to declare a final dividend for the year to 30 June 2015.

Market review

Market fundamentals remain sound and both the platinum and palladium markets remained in deficit in the 2014 calendar year due to strong demand and reduced primary supply as a result of prolonged strike action at South African producers. Despite this, market sentiment and available metal inventories continued to constrain metal prices through the year and into the first half of the 2015 calendar year.

Market anticipation of a rise in US interest rates contributed to a strengthening US dollar. The resulting 14% depreciation of the rand/dollar exchange rate offered some support to the rand PGM basket during the 2015 financial year. Platinum prices declined throughout the financial year from US$1 493 per ounce in July 2014 to US$1 089 per ounce in June 2015, with an average price for the 2015 financial year at US$1 246 (2014: US$1 431) some 13% lower than the previous financial year. Palladium prices peaked at US$911 in September 2014, the highest level achieved in 13 years, but have subsequently steadily declined with the average price of US$799 for the year only 6% higher than in the previous period (2014: US$752). Rhodium prices were supported in the first half of the financial year by the strike action and healthy Asian demand, but fell in the second half to average 15% higher on the previous period at US$1 169 per ounce (2014: US$1 014).

Vehicle sales were higher with the global automotive industry achieving 3% growth in the light-duty sector in the 2014 calendar year, exceeding 86 million units, principally driven by growth in North America, Western Europe, China and Japan. For the first six months of the 2015 calendar year, Europe achieved 8% growth, the US 4.4% and China 4.7%. However, the 7.1%, 2.3% and 0.4% declines in Chinese sales during July, April and May 2015 respectively, have highlighted the downward pressure on the market as the economy slows. The China Association of Automobile Manufacturers has lowered its 2015 growth forecast for auto sales to 3% from 7% at the beginning of the year. In the meantime, Japanese sales declined by 10% during the first six months of the 2015 calendar year mainly driven by increased domestic sales tax. Nonetheless, the continuing growth in the US and in Europe should be positive for PGM demand during the 2015 calendar year.

Slowing Chinese GDP growth and economic uncertainty in the 2014 calendar year impacted platinum jewellery sales in this important market segment. However, positive growth in India, Japan and the US more than offset this weakness. Reductions in the use of platinum in glass and hard disk drives over the last number of years continued during 2014 and negatively impacted demand for industrial use.

Both platinum and palladium exchange traded funds (ETFs) grew by 155 000 and 940 000 ounces respectively in 2014 calendar year, mainly supported by the South African funds. In the first six months of the 2015 calendar year, however, enthusiasm has been muted with platinum growing by only 50 000 ounces and palladium ending the period 86 000 ounces lower. Notwithstanding strong physical investment demand, gross long positions for platinum on New York Mercantile Exchange (NYMEX) have fallen from their peak in November 2014 followed by palladium, with corresponding growth in short positions for both metals ending the period at record levels.

Customer requirements were met, often exceeding contractual volumes for all PGMs in the 2015 financial year. The challenges confronting South African PGM miners are significant and in our view will constrain supply in the future. Together with increasing global demand for these metals, we forecast fundamental deficits in PGMs over the medium to long term. Despite this view, near-term metal prices remain vulnerable to perceptions around non-visible metal inventories and an uncertain global economic outlook.

Response plan to low PGM prices

The recent sharp decline in PGM prices has compounded the impact of the prolonged strike in 2014, which had a material negative effect on the Group's overall financial position. Implats is therefore taking decisive action.

The Group is planning to reduce the 2016 financial year operating cost budget by R1.57 billion from a normalised base (adjusted for the ramp-up and inflation) and the capital expenditure budget to R4.2 billion. Planned expenditure on employee housing and social and labour plan commitments has not been reduced.

Reducing operating costs

As part of our strategic review process in December last year a bottom-up assessment of all operations was conducted that resulted in interventions at each operation, with specifically targeted measures to improve mining efficiencies and reduce operating costs resulting in a saving of R930 million. In light of the current metal price environment, a number of further initiatives are being implemented to reduce operating costs across the group, including a reduction of head office costs; rescheduling development expenditure; reassessment and rescheduling of major contracts; revised support strategies; reduction of remuneration expenditure and revised management of ammonium sulphate stocks. The 2016 financial year budgeted operating costs will consequently be further reduced by approximately R640 million, including R400 million at Impala, R20 million at Marula and R220 million at Zimplats, yielding a combined planned reduction of some R1.57 billion for the year.

Reprioritising and rescheduling capital expenditure

The balance of short and long-term demands have been reassessed with the principal focus on cash preservation and profitability in a lower price environment. Consequently, the 2016 financial year capital budget has been rescheduled to R4.2 billion.

The Group will continue to prioritise key capital projects that are value enhancing in the current price environment and are also important to long-term value creation. The priority is to complete the development of 16 and 20 shafts in line with the strategy for the Impala Lease Area. To date approximately R13 billion has been invested into these projects. A further R3.9 billion in capital and off-reef capitalisation is required to complete these shaft complexes over the next three years.

Development at 17 Shaft will be further curtailed and the Group plans to spend R520 million over the next two years on this project. This represents an 18-month delay from the plan announced in February 2015. Outside of these main projects, capital expenditure at Impala Lease Area will be reduced by approximately R175 million, and by approximately R45 million at Marula and R640 million at Zimplats. Priority projects at Zimplats have been rescheduled in line with affordability.

Implementing the Impala Lease Area strategy

Consistent with the outcome of the strategic review announced earlier in 2015 it is critical that the Impala Lease Area be transformed. The intention is to create a more concentrated mining operation with access to new, modern shaft complexes making better use of the invested fixed cost base, with higher mining efficiencies and lower unit costs. Over the next five years it is planned to change the proportion of Merensky to UG2 to 50%.

The old shafts (E/F, 4, 6, 7, 7A, 8 and 9) have been consolidated to optimise costs and realise synergies. These shafts are among the lowest-cost operations at the Impala Lease Area due to their relatively shallow mining depth and low capital requirements and will be depleted as quickly as possible. The mid-life shafts (1, 10, 11, 12 and 14) would have provided a significant base load to sustain production for the foreseeable future, but given their size and complexity, have all been adversely impacted by the challenging operating environment and low metal prices. In the current low price environment both 8 Shaft and the 12 Shaft mechanised sections are most at risk and will need to be closed by December 2015. The exact impact on jobs is still being assessed and will be mitigated through redeploying employees to the replacement shafts. Implats supports the mining industry commitment to save jobs and ameliorate the impact of job losses "leaders declaration" that was signed on 31 August 2015.

Given the revised capital schedule and envisaged closures, expected production from the Impala Lease Area will be reduced by approximately 180 000 platinum ounces over the next five years. On this basis production is now expected to be between 815 000 to 830 000 platinum ounces by 2020, down from previously stated 850 000 oz in 2019.

Debt facilities
At year end the Group had R2.6 billion (H1 2014: R2.7 billion) in cash and unused debt facilities of R3.0 billion. In response to the lower prices, advanced agreement has been secured to extend the term of a portion of the revolving debt facilities to two and half years from one year previously. The quantum has been increased to R3.5 billion.

Proposed Equity raising
In the current price environment, the Group's priorities have been materially rebalanced to focus on profitability and cash preservation. It is nevertheless critical to safeguard the completion of key capital projects to secure the long-term value of the Group. Central to this is the completion of 16 and 20 shafts at the Impala Lease Area, which collectively require R3.9 billion investment over the next three years.

Following the operating and capital cost cutting response, the Group is expected to be EBITDA positive in the current PGM price environment and free cash flow positive across the Impala Lease Area and IRS, before replacement and development expenditure.

The Group has today proposed an equity raising of up to R4.0 billion. Subject to shareholder approval, this equity raising will take place via an accelerated book-building process to qualifying institutions. Written support to vote in favour of all the relevant resolutions has been received from 49% of Implats' shareholders. The equity raising has, subject to customary conditions, been fully underwritten by UBS and will allow Implats to implement the response plan and so enhance its ability to operate effectively and profitably.

Implats remains committed to returning excess cash flow to shareholders going forward.

3 September 2015

Approval of the financial statements

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

The financial statements have been prepared under the supervision of the chief financial officer Ms B Berlin, CA(SA).

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

The financial statements have been prepared on a going-concern basis as the directors believe that the Company and the Group will continue to be in operation in the foreseeable future.

The financial statements have been approved by the board of directors and are signed on their behalf by:

KDK Mokhele	TP Goodlace
Chairman	Chief executive officer

Johannesburg
3 September 2015

Consolidated statement of financial position
as at 30 June 2015

	Notes	2015 Rm	2014 Rm
Assets			
Non-current assets			
Property, plant and equipment	6	47 248	46 916
Exploration and evaluation assets	7	385	3 360
Investment in equity accounted entities	8	3 172	2 959
Deferred tax		-	238
Other financial assets		146	222
Derivative financial instruments		630	332
Prepayments		10 378	10 665
		61 959	64 692
Current assets			
Inventories	9	8 125	7 212
Trade and other receivables		3 751	3 078
Other financial assets		35	12
Prepayments		748	568
Cash and cash equivalents		2 597	4 305
		15 256	15 175
Total assets		77 215	79 867
Equity and liabilities			
Equity			
Share capital		15 733	15 624
Retained earnings		31 271	34 936
Other components of equity		3 100	1 807
Equity attributable to owners of the Company		50 104	52 367
Non-controlling interest		2 258	2 550
Total equity		52 362	54 917
Liabilities			
Non-current liabilities			
Deferred tax		8 695	10 179
Borrowings	10	7 366	7 169
Other financial liabilities		57	84
Sundry liabilities		377	610
Provisions		848	676
		17 343	18 718
Current liabilities			
Trade and other payables		6 057	4 713
Current tax payable		636	562
Borrowings	10	710	618
Other financial liabilities		17	18
Sundry liabilities		90	321
		7 510	6 232
Total liabilities		24 853	24 950

Total equity and liabilities	77 215	79 867

The notes are an integral part of these summarised financial statements.

Consolidated statement of comprehensive income
for the year ended 30 June 2015

	Notes	2015 Rm	2014 Rm
Revenue		32 477	29 028
Cost of sales	11	(30 849)	(25 786)
Gross profit		1 628	3 242
Other operating income	12	953	239
Other operating expenses	13	(1 338)	(1 809)
Impairment	14	(5 847)	(1 000)
Royalty income/(expense)		575	(693)
Profit/(loss) from operations		(4 029)	(21)
Finance income		135	318
Finance cost		(419)	(496)
Net foreign exchange transaction gains/(losses)		(287)	(101)
Other income		266	203
Other expenses		(399)	(253)
Share of profit of equity accounted entities	8	377	365
Profit before tax		(4 356)	15
Income tax expense		217	(144)
Profit/(loss) for the year		(4 139)	(129)
Other comprehensive income/(loss), comprising items that may subsequently be reclassified to profit or loss:			
Available-for-sale financial assets		(27)	(56)
Deferred tax thereon		(2)	-
Share of other comprehensive income of equity accounted entities		239	120
Deferred tax thereon		(23)	(12)
Exchange differences on translating foreign operations		1 495	711
Deferred tax thereon		(195)	(93)
Other comprehensive income/(loss), comprising items that will not be subsequently reclassified to profit or loss:			
Actuarial loss on post-employment medical benefit		(2)	(1)
Deferred tax thereon		-	-
Total comprehensive income/(loss)		(2 654)	540
Profit/(loss) attributable to:			
Owners of the Company		(3 663)	8
Non-controlling interest		(476)	(137)
		(4 139)	(129)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		(2 372)	569
Non-controlling interest		(282)	(29)
		(2 654)	540
Earnings per share (cents per share):			
Basic		(603)	1
Diluted		(603)	1

The notes are an integral part of these summarised financial statements.

Consolidated statement of equity
for the year ended 30 June 2015

	Ordinary shares Rm	Share premium Rm	Share-based payment reserve Rm	Total share capital Rm	Retained earnings Rm	Total other components of equity Rm	Attributable to: Owners of the Company Rm	Non-controlling interest Rm	Total equity Rm
Balance at 30 June 2014	16	13 371	2 237	15 624	34 936	1 807	52 367	2 550	54 917
Shares issued									
- Implats Share Incentive Scheme	-	1	-	1	-	-	1	-	1
Shares purchased									
- Long-term Incentive Plan	-	(3)	-	(3)			(3)		(3)
Share-based compensation expense									
- Long-term Incentive Plan	-	-	111	111	-	-	111	-	111
Total comprehensive income/(loss)	-	-	-	-	(3 665)	1 293	(2 372)	(282)	(2 654)
- Profit/(loss) for the year	-	-	-	-	(3 663)	-	(3 663)	(476)	(4 139)
- Other comprehensive income/(loss)	-	-	-	-	(2)	1 293	1 291	194	1 485
Dividends (note 16)	-	-	-	-	-	-	-	(10)	(10)
Balance at 30 June 2015	16	13 369	2 348	15 733	31 271	3 100	50 104	2 258	52 362
Balance at 30 June 2013	16	13 363	2 114	15 493	35 300	1 244	52 037	2 579	54 616
Shares issued									
- Implats Share Incentive Scheme	-	8	-	8	-	-	8	-	8
Share-based compensation expense									
- Long-term Incentive Plan	-	-	123	123	-	-	123	-	123
Total comprehensive income/(loss)	-	-	-	-	7	563	570	(29)	541
- Profit/(loss) for the year	-	-	-	-	8	-	8	(137)	(129)
- Other comprehensive income/(loss)	-	-	-	-	(1)	563	562	108	670
Dividends (note 16)	-	-	-	-	(371)	-	(371)	-	(371)
Balance at 30 June 2014	16	13 371	2 237	15 624	34 936	1 807	52 367	2 550	54 917

* The table above excludes the treasury shares, Morokotso Trust (ESOP) and the Implats Share Incentive Scheme as these special structured entities are consolidated.

The notes are an integral part of these summarised financial statements.

Consolidated statement of cash flows
for the year ended 30 June 2015

	2015 Rm	2014 Rm
Cash flows from operating activities		
Cash generated from operations	3 100	5 234
Exploration costs	(33)	(20)
Finance cost	(338)	(404)
Income tax paid	(401)	(714)
Net cash from operating activities	2 328	4 096
Cash flows from investing activities		
Purchase of property, plant and equipment	(4 508)	(4 500)
Proceeds from sale of property, plant and equipment	42	64
Proceeds from insurance claim	-	112
Loans granted	(61)	(10)
Loan repayments received	19	11
Finance income	141	319
Dividends received	522	467
Net cash used in investing activities	(3 845)	(3 537)
Cash flows from financing activities		
Issue of ordinary shares	1	8
Shares purchased - Long-term Incentive Plan	(3)	-
Repayments of borrowings	(344)	(16)
Proceeds from borrowings	80	-
Dividends paid to non-controlling interest/Company’s shareholders	(10)	(371)

Net cash used in financing activities	(276)	(379)
Net increase in cash and cash equivalents	(1 793)	180
Cash and cash equivalents at beginning of year	4 305	4 113
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	85	12
Cash and cash equivalents at end of year	2 597	4 305

The notes are an integral part of these summarised financial statements.

Notes to the financial information
for the year ended 30 June 2015

1. General information

Impala Platinum Holdings Limited (Implats, Group or Company) is a primary 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 ore bodies globally.

The Company has its listing on the Johannesburg Stock Exchange.

The summarised consolidated financial information was approved for issue on 3 September 2015 by the board of directors.

2. Audit opinion

This summarised report is extracted from audited information, but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office.

The directors take full responsibility for the preparation of the summarised consolidated financial statements and that the financial information has been correctly extracted from the underlying annual financial statements.

3. Basis of preparation

The summarised consolidated financial statements for the year ended 30 June 2015 have been prepared in accordance with the JSE Limited Listings Requirements (Listings Requirements) and the requirements of the Companies Act, Act 71 of 2008 applicable to summarised financial statements. The Listings Requirements require financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and contain the information required by IAS 34 Interim Financial Reporting.

The summarised consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended 30 June 2015, which have been prepared in accordance with IFRS.

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

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

4. Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements, from which the summarised consolidated financial statements were derived, are in terms of IFRS. The following new standards and amendments to standards have become effective or have been early adopted by the Group as from 1 July 2014 without any significant impact:

- Amendments to IAS 1 - Presentation of Financial Statements
- Amendments to IAS 16 - Property, Plant and Equipment and IAS 38 Intangible Assets
- Amendments to IAS 10 and IAS 28
- Amendments to IAS 27 - Separate Financial Statements
- Amendment to IFRS 10 - Consolidated Financial Statements, IFRS 12 - Disclosure of Interests in Other Entities and IAS 28 - Investments in Associates and Joint Ventures
- Amendment to IFRS 11 - Joint Arrangements
- Improvements to IFRSs 2010 - 2012 Cycle
- Improvements to IFRSs 2011 - 2013 Cycle
- Improvements to IFRSs 2012 - 2014 Cycle

5. Segment information

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

Management has determined the operating segments based on the business activities and management structure within the Group.

Capital expenditure comprises additions to property, plant and equipment (note 6), including additions resulting from acquisitions through business combinations.

Impala mining segment's two largest sales customers amounted to 13% and 10% of total sales (June 2014: 12% and 11%).

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

	30 June 2015		30 June 2014	
	Revenue Rm	Gross profit Rm	Revenue Rm	Gross profit Rm
Mining				
- Impala	31 777	(1 337)	28 308	(1 773)
Mining	13 369	(1 455)	10 327	(1 902)
Metals purchased	18 408	118	17 981	129
- Zimplats	4 661	480	5 973	2 039
- Marula	1 636	(220)	1 791	(12)
- Afplats	-	-	-	(5)
Chrome processing	225	92	179	41
Inter-segment adjustment	(6 315)	1 324	(7 778)	1 144
External parties	31 984	339	28 473	1 434
Refining services	18 824	1 293	18 495	1 813
Inter-segment adjustment	(18 331)	(4)	(17 940)	(5)
External parties	493	1 289	555	1 808
Total external parties	32 477	1 628	29 028	3 242

	Capital expenditure Rm	Total assets Rm	Capital expenditure Rm	Total assets Rm
Mining				
- Impala	3 047	46 828	2 848	49 946
- Zimplats	968	15 548	1 166	12 856
- Marula	145	2 993	161	3 048
- Afplats	127	3 061	168	5 912
Total mining	4 287	68 430	4 343	71 762
Refining services	-	4 708	-	4 580
Chrome processing	-	180	2	120
Other	-	3 897	-	3 405
Total	4 287	77 215	4 345	79 867

6. Property, plant and equipment

	30 June 2015 Rm	30 June 2014 Rm

Opening net book amount	46 916	44 410
Additions	4 287	4 345
Interest capitalised	260	155
Disposals	(13)	(17)
Depreciation (note 11)	(2 593)	(2 341)
Impairment	(2 872)	(65)
Scrapping	(437)	(223)
Rehabilitation adjustment	110	(115)
Exchange adjustment on translation	1 590	767
Closing net book amount	47 248	46 916

Impairment
On a value-in-use basis, the recoverable amount of the impaired asset is R1 783 million, resulting in an impairment of R2 872 million.

Capital commitment
Capital expenditure approved at 30 June 2015 amounted to R15.5 billion (June 2014: R15.6 billion), of which R2.1 billion (June 2014: R1.9 billion) is already committed. This expenditure will be funded internally and, if necessary, from borrowings.

7. Exploration and evaluation assets

	30 June 2015 Rm	30 June 2014 Rm
Cost	4 318	4 318
Accumulated impairment	(3 933)	(958)
Carrying amount	385	3 360

Impairment
On a fair value less cost to sell basis, the recoverable amount is R2 685 million, resulting in an impairment of R2 975 million (2014: R934 million) of exploration and evaluation assets.

8. Investment in equity accounted entities

	30 June 2015 Rm	30 June 2014 Rm
Joint venture		
Mimosa	1 772	1 756
Associates		
Two Rivers	1 293	1 134
Individually immaterial associates	107	69
Total investment in equity accounted entities	3 172	2 959
Movement:		
Beginning of the year	2 959	2 922
Investment acquired	157	-
Share of profit	339	383
Share of other comprehensive income	239	120
Dividends received	(522)	(466)
End of the year	3 172	2 959
Share of profit of equity accounted entities is made up as follow:		
Share of profit	339	383
Unrealised profit in stock	38	(18)
Total share of profit of equity accounted entities	377	365

9. Inventories

	30 June 2015 Rm	30 June 2014 Rm
Mining metal		
Refined metal	1 233	1 300
Main products - at cost	696	941
Main products - at net realisable value	487	286
By-products - at net realisable value	50	73
In-process metal	2 423	1 728
At cost	1 614	1 270
At net realisable value	809	458
Non-mining metal		
Refined metal	1 282	1 160
At cost	1 201	1 134
At net realisable value	81	26
In-process metal	2 436	2 291
At cost	2 149	2 291
At net realisable value	287	-
Metal inventories	7 374	6 479
Stores and materials inventories	751	733
	8 125	7 212

The write-down to net realisable value comprises R154 million (2014: R49 million) for refined mining metal and R364 million (2014: R86 million) for in-process mining metal.

Included in refined metal is metal on lease to third parties of 36 000 ounces (2014: 36 000 ounces) ruthenium.

Non-production costs relating to the strike and the subsequent ramp-up of R808 million (2014: R1 255 million) was expensed immediately and did not form part of the calculation of cost of production of main products for the stock valuation. Furthermore cost of production for the stock valuation was calculated based on normal production, to ensure a reasonable stock valuation. Management assumed the last five months' cost of production being normal for the period.

Quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metal actually recovered (metallurgical balancing). The nature of this process inherently limits the ability to precisely monitor recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. Changes in engineering estimates of metal contained in-process resulted in an increase of in-process metal of R325 million (2014: reduction of R806 million).

Non-mining metal consists mainly of IRS inventory. No inventories are encumbered.

10. Borrowings

	30 June 2015 Rm	30 June 2014 Rm
Standard Bank Limited - BEE partners Marula	881	878
Standard Bank Limited - Zimplats	913	1 117
Standard Bank Limited - Revolving credit facility	85	-
Convertible bonds - ZAR	2 499	2 429
Convertible bonds - US$	2 313	1 981
Finance leases	1 385	1 382
	8 076	7 787
Current	(710)	(618)
Non-current	7 366	7 169
Beginning of the year	7 787	7 479
Proceeds	80	-
Leases capitalised	5	-
Interest accrued	577	549
Repayments	(805)	(462)
Exchange adjustment	432	221
End of the year	8 076	7 787

11. Cost of sales

	30 June 2015 Rm	30 June 2014 Rm
On-mine operations	13 656	9 090
Wages and salaries	8 826	6 085
Materials and consumables	4 620	3 323
Utilities	965	819
Minus: Post-strike ramp-up cost/strike-related cost	(755)	(1 137)
Processing operations	3 517	2 733
Wages and salaries	714	562
Materials and consumables	1 752	1 333
Utilities	1 104	956
Minus: Post-strike ramp-up cost/strike-related cost	(53)	(118)
Refining operations	1 032	880
Wages and salaries	448	406
Materials and consumables	455	354
Utilities	129	120
Other costs	869	655
Corporate costs, salaries and wages	674	483
Selling and promotional expenses	195	172
Share-based compensation	(190)	231
Chrome operation - cost of sales	113	117
Depreciation of operating assets	2 593	2 341
Metals purchased	10 068	8 601
Change in metal inventories	(809)	1 138
	30 849	25 786
The following disclosure items are included in cost of sales:		
Repairs and maintenance expenditure on property, plant and equipment	1 686	1 259
Operating lease rentals	25	23
Employment benefit expense comprises:		
Wages and salaries	9 538	6 739
Post-employment medical benefits	-	3
Pension costs defined contribution plans	876	608
Share-based compensation	(190)	231
- Cash settled	(301)	109
- Equity settled	111	122
	10 224	7 581

Key management compensation is disclosed in note 18.

12. Other operating income

	30 June 2015 Rm	30 June 2014 Rm
Other operating income comprise the following principal categories:		
Profit on disposal of property, plant and equipment	186	46
Profit on sale and leaseback of houses	30	30
Rehabilitation provision - change in estimate	20	44
Insurance claim	-	112
Trade payables - commodity price adjustment	707	-
Other	10	7
	953	239

13. Other operating expense

Other operating expenses comprise the following principal categories:		
Post-strike ramp-up cost/strike-related cost	808	1 255
Impairment - Financial assets	81	71
Scrapping of assets	437	223
Trade payables - Commodity price adjustment	-	246
Audit remuneration	12	14
	1 338	1 809

Production ceased at Impala Rustenburg's operation during the five-month industrial action in the prior period. Cost incurred during the strike period as well as ramp-up cost subsequent to the strike was reallocated from cost of sales to other operating expenses.

The following disclosure items are included in other operating expenses:		
Audit remuneration	12	14
Other services	1	-
Audit services including interim review	11	14

14. Impairment

	30 June 2015 Rm	30 June 2014 Rm
Impairment of non-financial assets was made up of the following:		
Property, plant and equipment (note 6)	2 872	65
Exploration and evaluation assets (note 7)	2 975	935
(Refer commentary)	5 847	1 000

15. Headline earnings

Headline earnings attributable to equity holders of the Company arise from operations as follows:		
Profit/(loss) attributable to owners of the Company	(3 663)	8
Adjustments:		
Profit on disposal of property, plant and equipment (note 24)	(186)	(47)
Impairment after non-controlling interest	5 101	630
Scrapping of property, plant and equipment	380	223
Insurance compensation relating to scrapping of property, plant and equipment	-	(112)
Total tax effects of adjustments	(1 411)	(179)
Headline earnings	221	523
Weighted average number of ordinary shares in issue for basic earnings per share	607.07	606.94
Weighted average number of ordinary shares for diluted earnings per share	608.53	607.85
Headline earnings per share (cents)		
Basic	36	86
Diluted	36	86

16. Dividends

No dividends were declared in respect of the 2015 financial year.

Dividends paid		
No final dividend for 2014 (2013: 60) cents per share	-	371
No interim dividend for 2015 or 2014	-	-
	-	371

17. Contingent liabilities and guarantees
As at the end of June 2015 the Group had bank and other guarantees of R1 217 million (June 2014: R1 218 million) from which it is anticipated that no material liabilities will arise.

18. Related party transactions
- The Group entered into PGM purchase transactions of R3 299 million (June 2014: R3 409 million) with Two Rivers Platinum, an associate company, resulting in an amount payable of R876 million (June 2014: R936 million) at year end. It also received refining fees to the value of R24 million (June 2014: R21 million).
- The Group previously entered into sale and leaseback transactions with Friedshelf, an associate company. At the end of the period, an amount of R1 231 million (June 2014: R1 221 million) was outstanding in terms of the lease liability. During the period, interest of R126 million (June 2014: R111 million) was charged and a R116 million (June 2014: R114 million) repayment was made. The finance leases have an effective interest rate of 10.2%.
- The Group entered into PGM purchase transactions of R2 862 million (June 2014: R2 646 million) with Mimosa Investments, a joint venture, resulting in an amount payable of R690 million (June 2014: R778 million) at year end. It also received refining fees and interest to the value of R245 million (June 2014: R223 million).

These transactions are entered into on an arm's-length basis at prevailing market rates.

	30 June 2015	30 June 2014
Key management compensation (fixed and variable):	R000	R000
Non-executive directors' remuneration	7 962#	7 976
Executive directors' remuneration	16 077	13 533
Prescribed officers	31 682	27 573
Company secretary	1 912	2 029
Total	57 633	51 111

Includes three additional directors compared to prior year.

19. Financial instruments

Financial assets - carrying amount		
Loans and receivables	4 898	6 372
Financial instruments at fair value through profit and loss	630#	332#
Held-to-maturity financial assets	38	35
Available-for-sale financial assets	27*	54*
	5 593	6 793
Financial liabilities - carrying amount		
Financial liabilities at amortised cost	12 905	11 626
Borrowings	8 076	7 787
Commitments	74	84
Trade payables	4 751	3 733
Other payables	4	22
Financial instruments at fair value through profit and loss	-	182
	12 905	11 644

The carrying amount of financial assets and liabilities approximate their fair values.

* Level 1 of the fair value hierarchy - Quoted prices in active markets for the same instrument.
# Level 2 of the fair value hierarchy - Significant inputs are based on observable market data.

Corporate information

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Transfer secretaries
South Africa: Computershare Investor Services (Pty) Limited
70 Marshall Street, Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

United Kingdom: Computershare Investor Services plc
The Pavilions, Bridgwater Road, Bristol, BS13 8AE

Sponsor
Deutsche Securities (SA) Proprietary Limited

Directors
KDK Mokhele (chairman), TP Goodlace (chief executive officer), B Berlin (chief financial officer),
HC Cameron, PW Davey*, MSV Gantsho, A Kekana, AS Macfarlane*, AA Maule, ND Moyo^,
FS Mufamadi, BT Nagle, B Ngonyama, MEK Nkeli, ZB Swanepoel
*British
^ Zimbabwean

Detail of the annual general meeting
Shareholders are requested to note that the annual general meeting of the Company will be held on 21 October 2015 at the Company's head office in the boardroom, 2nd Floor, 2 Fricker Road, Illovo, Johannesburg. The record date for participation in the meeting will be 16 September 2015.

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