

Quarterly production reports

Third quarter production report for the period 01 January to 31 March
2009

18 May 2009

Operational information		Unaudited Quarter ended 31 March 09	Unaudited Quarter ended 31 March 08	Unaudited Nine months to 31 March 09	Unaudited Nine months to 31 March 08
Implats					
Gross Refined Production					
Platinum	000oz	385	352	1,263	1,383
Palladium	000oz	224	180	698	754
Rhodium	000oz	58	56	186	189
Nickel	000tonne	3.44	2.63	10.69	10.89
Impala					
Tonnes Milled	000	3,390	3,371	11,524	11,913
Grade (6E)	g/t	4.63	4.63	4.57	4.73
% Merensky		46%	49%	46%	49%
Refined Platinum Production	000oz	153	174	669	749
Refined Platinum (stock adjusted)	000oz	213	219	729	794
Marula					
Tonnes Milled	000	394	333	1,175	1,093
Grade (6E)	g/t	4.30	4.45	4.25	4.43
Platinum in Concentrate	000oz	19	16	55	52
Zimplats					
Tonnes Milled	000	543	525	1,625	1,631
Grade (6E)	g/t	3.57	3.48	3.49	3.54
Platinum in Matte	000oz	25	28	72	69

Mimosa					
Tonnes Milled	000	548	399	1,563	1,294
Grade (6E)	g/t	3.85	3.84	3.88	3.84
Platinum in Concentrate	000oz	24	17	68	57

IRS					
Refined Platinum Production	000oz	232	178	594	634

Prices Achieved					
Platinum	\$/oz	955	1,695	1,249	1,460
Palladium	\$/oz	189	420	277	373
Rhodium	\$/oz	1,117	7,091	4,517	6,385
Nickel	\$/tonne	10,432	28,485	14,778	31,345
Average exchange rate	R/\$	9.99	7.49	8.62	7.11

SAFETY

Regrettably, two of our employees lost their lives at work during the quarter under review. Both incidents occurred underground at the Impala Rustenburg operations. Management extends their sincere condolences to their families, friends and colleagues. The common cause of these fatalities has been our failure as a company to ensure all our employees, including supervisors and managers, adhere to codes of practice and procedures. The company has robust safety programmes and excellent codes of practice and procedures in place which will contribute to improvements in safety, but our compliance with these remains a problem.

PRODUCTION

Gross refined platinum production increased by 9% to 385,000 ounces compared to the corresponding quarter a year ago. The 24% rise in palladium production was primarily due to a lock-up in the previous comparable period whilst nickel throughput was driven by higher customer receipts.

At Impala, platinum production declined by 12% to 153,000 ounces from that achieved in the third quarter of FY2008 due to the combination of a build-up in pipeline stocks and a decrease in Merensky tonnage milled. The latter resulted in a higher ratio of lower-grade UG2 throughput. The temporary lock-up which occurred in the smelter was caused by the commissioning of the gas cleaning portion of the smelter expansion and stock adjusted production fell by 3%.

Changes to the senior management structure have now been completed. The new team will concentrate on on-reef development particularly at the major Merensky shafts, grade control and people development in order to address the drop in production.

Tonnage at Marula rose by 18% period on period in line with the ramp-up in production. The deterioration in grade

was a result of the scaling down of production at the higher grade Driekop shaft coupled with higher on-reef development at the Clapham conventional project.

Platinum in matte production at Zimplats declined by 11% to 25,000 ounces compared to the equivalent period a year ago. This was due to a concentrate pipeline build-up which will be processed into matte in the next quarter.

The completion of the plant de-bottlenecking at Mimosa resulted in platinum production in concentrate improving by 41% from the previous comparable period to 24,000 ounces.

Impala Refining Services' production rose by 30% to 232,000 ounces quarter on quarter due to increased receipts and pipeline movements. The closure of Aquarius' Everest Mine will impact on the subsequent quarter's output.

Metal prices in the current quarter have dropped steeply from the previous period a year ago when they were dominated by supply concerns, driven in part by the Eskom power crisis. In contrast prices in this quarter were the victim of the severe economic downturn which translated into weaker demand. Their deterioration was partly negated in rand terms by the 33% weakening in the rand/dollar exchange rate.

CORPORATE

In Zimbabwe a government of national unity took office in February this year, but political agreement has still not been fully implemented with a number of senior appointments still outstanding. The formation of a coalition government has brought about a sense of renewed optimism in the country. The operations continue to function smoothly and the Zimplats Phase I Expansion Project is scheduled for completion later in the year.

The discussions with Mvelaphanda Resources and Northam pertaining to the potential acquisition of the entire issued share capital of both aforementioned parties were terminated in January 2009 when agreement on an equitable transaction ratio could not be reached.

Cash net of debt at the end of the quarter was R1.5 billion. A major cash outflow during this period was R724 million for the interim dividend payment.

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