

**FIRST QUARTER
PRODUCTION REPORT**

FOR THE PERIOD 01 JULY TO 30 SEPTEMBER 2013

Operational information		Unaudited Quarter ended 30 September 2013	Unaudited Quarter ended 30 September 2012
Implats Gross Refined Production			
Platinum	000oz	376	454
Palladium	000oz	228	287
Rhodium	000oz	45	56
Nickel	000t	3.88	3.80
Impala			
Tonnes Milled*	000t	3 000	3 223
Grade (6E)*	g/t	4.35	4.24
Merensky Milled*	%	44	43
Refined Platinum Production	000oz	195	193
Marula			
Tonnes Milled	000t	453	409
Grade (6E)	g/t	4.25	4.22
Platinum in Concentrate	000oz	20	18
Zimplats			
Tonnes Milled	000t	1 509	1 056
Grade (6E)	g/t	3.46	3.54
Platinum in Matte	000oz	60	40
Mimosa			
Tonnes Milled	000t	611	616
Grade (6E)	g/t	3.94	3.96
Platinum in Concentrate	000oz	26	28
IRS			
Refined Platinum Production	000oz	181	261
Group Unit Costs (excluding SBP)	R/oz	16 600	15 326
Prices Achieved			
Platinum	\$/oz	1 440	1 444
Palladium	\$/oz	723	598
Rhodium	\$/oz	982	1 171
Nickel	\$/t	13 689	15 785
Average exchange rate	R/\$	10.01	8.25

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

SAFETY

There were no fatalities reported during the period. Regrettably, an employee who suffered injuries following a mine accident at Zimplats, subsequently passed away from medical complications unrelated to the accident after being released from hospital. The board of directors and the management team have extended their sincere sympathies to his family, friends and colleagues.

The Lost Time Injury Frequency Rate deteriorated to 4.89 per million man hours worked from a rate of 4.21 reported for the full 2013 financial year. Safe production remains our principle priority and, in line with this commitment, self-imposed work stoppages were increased during the quarter and efforts were intensified to implement all strategic safety initiatives. It is pleasing to report that the rollout of nets and bolts on the Merensky horizon in Rustenburg has now been completed, whilst the rollout is 84% complete on the UG2 horizon.

PRODUCTION

Gross platinum production decreased by 17% to 376 000 ounces for the quarter compared with the corresponding period for the prior year. During the quarter, increased production at Zimplats from the Phase 2 expansion and improved output from Impala and Marula were more than offset by lower IRS receipts and some inventory build-up at the refineries. The lower IRS receipts were directly related to the termination of deliveries from a recycling customer in the prior year.

Impala

Mill throughput at Impala declined by 7% to 3.0 million tonnes for the period, impacted by the closure of two old production shafts (2 Shaft and 5 Shaft) and an underground conveyor fire at 12 Shaft. However, improved mill grades, which rose by 3%, and higher metallurgical recoveries aided by higher Merensky volumes, as well as a smelter lock-up during the quarter more than offset this decrease, which resulted in refined platinum production for the period under review increasing marginally to 195 000 ounces.

Operational focus remains on optimising development, equipping, construction and ledging activities to address ore reserve flexibility constraints and to ramp-up the new 16 and 20 shaft complexes to grow production from the current base of 700 000 ounces platinum per annum to 850 000 ounces by 2018. It is pleasing to report that these projects remain on track and first stoping production commenced from 16 Shaft during the quarter.

Marula

Tonnes milled at Marula rose by 11% to 453 000 tonnes for the period, aided by the introduction of additional mining teams and increased stoping efficiencies. This improvement, together with a marginal increase in head grade to 4.25 g/t, resulted in platinum in concentrate production increasing by 15% to 20 000 ounces platinum.

Zimplats

Mill throughput increased by 43% for the quarter compared with the corresponding period a year ago. The increase is directly attributed to the continued ramp-up in production at Mupfuti Mine and the treatment of additional material from the ore stockpiles. Head grade declined by 2% to 3.46g/t impacted by lower grade material sourced from the stockpiles and some ore dilution as a result of poor ground conditions being encountered in some sections of the mine. As a consequence, platinum in matte production increased by 50% to 60 000 ounces compared with the corresponding period. The Phase 2 expansion remains on track to produce 270 000 ounces of platinum in early 2015.

Following the inauguration of a new government in Zimbabwe, the Company's indigenisation plan will now be reviewed by the new Minister of Indigenisation. These discussions will also include further engagement on the previously announced land acquisition by the government of Zimbabwe.

Mimosa

Mimosa produced 26 000 ounces of platinum in concentrate during the period, in line with steady-state refined production of approximately 100 000 ounces of platinum per annum.

There have been no new developments regarding Mimosa's proposed indigenisation plan.

IRS

Throughput for the quarter at IRS decreased by 31% to 181 000 ounces of platinum compared with the corresponding period for the prior year. This was largely as a result of the cessation of deliveries from a recycling customer and some build-up in pipeline stocks at the refineries.

GROUP UNIT COSTS

Unit costs continue to be impacted by mining inflation and the transition from old to new shafts at Impala Rustenburg. Cost per platinum ounce rose by approximately 8% from the corresponding period to R16 600 per platinum ounce in the quarter. We continue to work on the turnaround plan at Impala Rustenburg and our capital initiatives to grow production at Impala Rustenburg and Zimplats, all of which will temper future unit cost escalation.

POST FIRST QUARTER EVENTS

Regrettably, subsequent to the end of the quarter under review there was an incident at Impala Rustenburg when Mr Lebogang Abednego Moiteri, a panel operator at 10 Shaft, was fatally injured in a fall-of-ground. The board of directors and the management team have extended their sincere and deepest sympathies to his family, friends and colleagues.

This incident has deeply affected everybody at Implats as this has been the first fatality at Impala Rustenburg in almost six months and, significantly, the first fall of ground fatality, which have historically been a major cause of fatal incidents, in more than 16 months. The incident occurred in the UG2 reef horizon in an area where nets and bolts have not yet been employed. Management has intensified its efforts to complete the roll-out of nets and bolts and employee alignment with the group's safety processes and philosophies to ensure that accidents of this nature do not occur again in the future.

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