

01 April 2010

Dear Stakeholder,

Implata Platinum Holdings Limited (Implats) subscribed to the United Nations Global Compact (UNGC) during our 2009 financial year and is a signatory to its principles. This feedback presents our group's first "Communication On Progress" (COP) report with regard to the compliance with and improvements on implementing the UNGC principles.

The decision to subscribe was an easy one as the UNGC principles are entrenched in Implats' values, namely:-

- Safeguarding the health and safety of all our employees, and caring for the environment in which we operate.
- Acting with integrity and openness in all that we do and fostering a workplace in which honest and open communication thrives.
- Promoting and rewarding teamwork, innovation, continuous improvement and the application of best practice by being a responsible employer, developing people to the best of their abilities and fostering a culture of mutual respect among employees.
- Being accountable and responsible for our actions as a company and as individuals.
- Being a good corporate citizen in the communities in which we live and work.

This review comes at an important juncture for the company:

Firstly, our response is informed by an organisational review process that was undertaken during 2009. This saw the development of a new group structure geared to ensure that the appropriate level of focus and resources were targeted and available to achieve identified goals, and to enable the group to react swiftly and decisively to any changes in the external environment that may have an impact on the company. This change in group structure has had a significant impact on the way all the principles of the UNGC is managed, and integrated within the business.

This process resulted in the establishment of a group-level Sustainable Development Forum comprising, multidisciplinary 'champions' who meet on a quarterly basis to guide group strategy, and review progress made. The Forum is tasked amongst other with the responsibility to manage our compliance with and improvement of the UNGC principles.

This forum is supported by operation-based discipline heads, and reports into the group's leadership structures which, in turn, reports to the Board Safety, Health and Environmental Audit Committee and the Board Transformation Committee on improvements and compliance with amongst others the UNGC principles. The group has undertaken an extensive stakeholder identification and engagement process and also established a dedicated stakeholder engagement unit. As a signatory to the UNGC, we have also reported and will continue to report to our stakeholders on our performance against these principles and our continued implementation thereof.

Implata Platinum Holdings Limited

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Secondly, the current state of the financial markets as well as the market for our products, has given rise to the question of how best we are able to deliver value to a broad range of stakeholders without compromising on any of the UNGC principles. I am confident that the measures we have put in place – to manage our operations and, in particular, to position the company as a responsible citizen – will ensure that we will continue to thrive over many decades.

Thirdly, given the size and scope of our business, it is difficult and not always meaningful to report comprehensively on every issue. Instead, our approach is to endeavour to report comprehensively and meaningfully on the most significant risks and issues of strategic importance through our Sustainable Development Report. The most significant material issues at group level are illustrated, by way of further discussion and case studies, which are available on our website (www.implats.co.za). Implats' first Sustainable Development Report was compiled during the 2009 financial year, with the aim of communicating with Implats' various stakeholders, including shareholders, employees, communities, local, provincial and national government and non-governmental organisations (NGOs), among others, on the company's economic, social and environmental performance. This report has been produced in line with the Global Reporting Initiative's (GRI) G3 guidelines and in line with the UNGC requirements. Reference notes where reporting on UNGC principles are provided in this report. Implats has declared a B+ level of reporting, which has been confirmed by an independent assurance provider.

Human Rights.

Respecting human rights as entrenched within the South African Constitution is one of our core values jointly agreed to by management and the employees within our group. Operating as we do in Zimbabwe remains a challenge. We, as a group, believe we have a fundamental responsibility to our Zimbabwean employees and their families to maintain job security, create economic value, provide the opportunity for development, provide support and alleviate hardship through our socio-economic structures and we will continue to do so. We will not compromise on our commitment to upholding fundamental human rights, despite the socio-economic situation in Zimbabwe.

I can therefore gladly state that we as a group both support and respect the Human Rights Principles of the UNGC by protecting these rights within our sphere of influence and by reporting all human rights abuses of which we are aware.

A number of Policy Statements have been reviewed and revised during the year in line with the group's revised approach and taking into consideration new commitments made by the group. A full suite of policies is available in Adobe Acrobat format on the company's website at http://www.implats.co.za/cr/cg_policies.asp. Other policy statements that have been amended or developed during the year are a Resettlement Policy as well as a number of others which support human rights as a primary value.

Labour

In terms of Principle 3; "Business should uphold freedom of association and recognition of collective bargaining", Implats has robust and positive collective bargaining structures in place. No significant breakdown in relations took place during the year, despite a two week wage related industrial action campaign instituted by Organised Labour. Union membership of the work force is 70% in South Africa and 86% in Zimbabwe

Conditions of employment is regulated to a large degree by the Basic Conditions of Employment Act, supported by the Labour Relations Act, Employment Equity Act, Mine Health and Safety Act and the Mining Charter; ensuring compliance with the UNGC principles regarding the elimination of all forms of forced and compulsory labour, the effective abolition of child labour and the elimination of discrimination in respect of employment and occupation. No breach of any of these principles occurred during the year under review.

Environment

Ongoing legislative compliance with respect to the environment, a precautionary approach to environmental challenges and the setting and achievement of clear targets regarding both energy and water (scarce resources) in Southern Africa, are carefully monitored by the Board's Safety, Health and Environmental Committee. In terms of its mandate, this committee's role is to monitor and review health, safety and environmental performance and standards and to provide advice and guidance on management's efforts in this regard.

The committee monitors programmes to improve energy efficiency and to optimise water usage, largely through recycling as our growth in the future will depend on responsible and efficient usage.

A substantial investment at Impala Rustenburg has resulted in a significant reduction in SO2 emissions due to the successful commissioning of additional emission abatement equipment. These and other programmes can be found within our Sustainable Development Report web page. In 2009 the group recorded a 20% reduction in direct SO2 emissions and a 9% reduction in total water consumption.

Plans are in place, as part of our normal business planning cycle to further encourage the diffusion of environmentally friendly technologies and improve on the UNGC principles through continued implementation of the ISO14001 management system over the next five years.

Our Occupational Health and Safety Policy Statement and the Environmental Policy Statement were reviewed and communicated during the year.

Anti-Corruption

In line with Implats' values and Principle 10: "Business would work against corruption in all its forms including extortion and bribery", employees, business partners, contractors and associates are expected to conduct themselves according to the highest levels of integrity and the company's code of ethics. An approach of zero tolerance is maintained with respect to dishonesty, fraud, corruption, theft and misconduct. The Code of Business Practice, to which all employees and suppliers are expected to adhere, addresses issues such as conflicts of interest, the prevention of dissemination of company information, the acceptance of donations and gifts, and protection of intellectual property and patent rights of the company. The policy outlines the disciplinary action (including dismissal or prosecution) which will be taken in the event of any contravention.

The detailed Code of Ethics underpins the group's Fraud Policy, both of which are fully compliant with the Prevention and Combating of Corrupt Activities Act of 2004, and is available on the corporate website at www.implats.co.za. While executive and line management are responsible for the implementation of the Fraud Policy and Code of Ethics and the resultant procedures, coordination and oversight is provided by a fully independent Internal Audit Department.

Employees may raise issues of concern through either their line managers or an employee hotline. A 'whistle-blowing' toll-free helpline is in place to facilitate the confidential reporting of alleged incidents which are reported to the chairman of the board. Performance in this area is reported in the Group's Sustainable Development Report.

A number of allegations were reported through the Whistleblowers' line whilst others were reported directly to Senior Management and Group Internal Audit. In line with the Fraud Policy, Group Internal Audit investigates all such cases and, for tracking purposes maintains a register. In the 2009 financial year, two allegations of tender fraud were investigated and confirmed and a vendors' contract was cancelled as a result of the findings of the investigation.

In Conclusion

As the global financial landscape has changed during the year, it has also impacted on our socio-economic landscape and human rights, labour, environmental and anti-corruption challenges. Going forward I see the group as a more robust and efficient entity, well-positioned to face the challenges and grow sustainably well into the future.



David H Brown
Chief Executive Officer