



## NEWS RELEASE

14 December 2012

### MIMOSA CONCLUDES INDIGENISATION IMPLEMENTATION PLAN

**EMBARGO: For immediate release**

<p><b><i>Johannesburg / Harare</i></b></p> <p><b>Ticker symbols:</b> JSE: Imp LSE: Ipla ADR: Impuy</p> <p><b>Queries:</b></p> <p><b>Bob Gilmour</b> +27 11 731 9013/43 +27 82 453 7100</p> <p><b>Website:</b> <a href="http://www.implats.co.za">www.implats.co.za</a></p>	<p>Implats is pleased to announce that its 50% held subsidiary Mimosa Investment Holdings (“Mimosa Investments”) has concluded a non-binding term sheet in respect of a proposed indigenisation implementation plan (“IIP”) with the Government of Zimbabwe, as represented by the Ministry of Youth Development, Indigenisation and Empowerment.</p> <p>The term sheet, which was signed today, stipulates the key terms subject to certain conditions precedent, for the sale by Mimosa Investments of an aggregate 51% equity ownership of Mimosa Holdings (Private) Limited (“Mimosa Holdings”) to select indigenous entities as described below.</p> <p>The sale will be effected at fair market value of Mimosa Holdings at the date of implementation of the sale, which has been agreed by all parties as US\$1.078 billion. The purchase price for the indigenisation shares is thus US\$550 million.</p> <p>Mimosa Investments will facilitate the transaction by providing vendor funding to the indigenous entities at an interest rate of 9%.</p> <p>[more]</p>
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In terms of the IIP, the following interests in Mimosa Holdings will be sold:

- 10% to the Zvishavane Community Share Ownership Trust (“Community Trust”). This is the community in which the Mimosa Mine is located.
- 10% to an employee share ownership trust to be established for the benefit of all permanent indigenous employees.
- 31% to the National Indigenisation & Economic Empowerment Fund (“NIEEF”).

In accordance with the terms of the Community Trust Deed, Mimosa will provide to the Community Trust by way of donation an aggregate amount of US\$10 million. Over the course of 2011 and 2012 a total of US\$3 million has been paid to the Community Trust, with the remaining two installments of US\$3.5million each being payable by 31 December 2013 and 31 December 2014 respectively.

Should future funding be raised by equity subscriptions, then all parties are required to contribute, failing which dilution is provided for.

The transaction is subject to certain conditions precedent, including, amongst others, that:

- the relevant Mimosa group and indigenous entities conclude definitive transaction agreements;
- a certificate of compliance is issued confirming current and future compliance by the Mimosa group entities and its shareholders with applicable indigenisation laws and requirements following the implementation of the IIP;

[more]

- the parties obtain all necessary regulatory approvals, including Zimbabwe exchange control approval; and
- the Mimosa group entities obtain the requisite Board and Shareholder approvals required to implement the IIP.

The parties have committed to co-operating to fulfil the conditions precedent by 31 March 2013, subject to extension necessitated by regulatory processes.

Terence Goodlace, CEO of Implats said: “We are very glad to have reached agreement with the government of Zimbabwe to further realise our ambition to be a good corporate citizen and create a sustainable platinum mining company which can attract the kind of investment needed to deliver profits and prosperity for the people of Zimbabwe, our employees, the local community and all other stakeholders.”

**ENDS**