

NEWS RELEASE

14 March 2012

ZIMPLATS INDIGENISATION UPDATE

EMBARGO: For immediate release

<p>Ticker symbols: JSE: Imp LSE: Ipla ADR: Impuy</p> <p>Queries:</p> <p>Bob Gilmour +27 11 731 9013/43 +27 82 453 7100</p> <p>Website: www.implats.co.za</p>	<p>Impala Platinum Holdings Ltd (Implats) announces further clarification of the agreement reached with the Government of Zimbabwe on 13 March 2012. The Government has agreed in principle that the plan presented is compliant with the law and is acceptable. No agreement was reached on timing nor valuation other than that the shares sales would be at appropriate value. The proposals made by Implats to the Government in this regard are:-</p> <ul style="list-style-type: none">• 10% of Zimplats will be issued to the Community Trust at the independent valuation previously submitted to the Government. Zimplats Holdings will provide an interest free loan to the Community Trust to fund the shares and the loan will be repaid from dividends. This stake would be non-contributory.• 10% of Zimplats will be sold to an employee share ownership trust for the benefit of all full time employees of Zimplats. The shares will be sold at the same independent valuation and Zimplats Holdings will provide an interest-bearing loan to the Employee Trust to fund the purchase of the shares. The loan will be repaid from dividends and will be contributory or dilutive. <p>[More]</p>
---	---

<p>Queries:</p> <p>Bob Gilmour +27 11 731 9013/43 +27 82 453 7100</p> <p>Website: www.implats.co.za</p>	<p>It has also been agreed that Zimplats and the Government of Zimbabwe will explore fair value compensation in lieu of empowerment credits for the ground released under the agreement of 24 May 2006. It was proposed to Government that on receipt of this compensation, Zimplats Holdings will make available for sale to the National Indigenisation and Economic Empowerment Fund (NIEEF) a 31% fully contributory stake in Zimplats for cash at an independently determined fair value at the time. Future expansion opportunities will therefore not be impacted.</p> <p>David Brown said, “The discussions were cordial and we have reiterated Zimplats’ determination to comply with the laws of Zimbabwe. I believe we have found common ground and that we have a workable solution as the Government understands that recognition of appropriate value is essential. We will set up the technical committees to start the discussions in due course.”</p> <p>Upon the execution of these initiatives, Zimplats will have met all of the Government’s indigenisation and empowerment objectives and requirements.</p> <p>[Ends]</p>
---	---