



Impala Platinum Holdings Limited  
 (Incorporated in the Republic of South Africa)  
 (Registration No. 1957/001979/06)  
 ISIN: ZAE000083648  
 JSE Share Code : IMP  
 LSE Share Code : IPLA  
 ADR Code : IMPUY  
 ("Implats" or "the Company")

## NEWS RELEASE

11 January 2013

### Implats agrees indigenisation implementation plan for Zimplats

**EMBARGO: For immediate release**

<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>Impala Platinum Holdings Limited ("Implats") is pleased to announce that its 87% held subsidiary, Zimplats Holdings Limited (Zimplats Holdings"), has concluded a non-binding term sheet in respect of proposed indigenisation implementation plans ("IIP") with the Government of Zimbabwe (as represented by the Ministry of Youth Development, Indigenisation and Empowerment) ("the Government").</p> <p>The term sheet, which will be signed today, stipulates the key terms, subject to certain conditions precedent, for the sale by Zimplats Holdings of an aggregate 51% equity ownership ("the Indigenisation Shares") of Zimbabwe Platinum Mines (Private) Limited ("Zimplats") to select Indigenous Entities as set out below. Zimplats Holdings will retain the balance of 49% of Zimplats.</p> <p>The purchase price for the Indigenisation Shares, after taking into account the payment for the release of ground obligation (in lieu of indigenisation credits), is US\$971 million (R8.3 billion) ("the Transaction").</p> <p style="text-align: right;">[more]</p>
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- that a certificate of compliance is issued confirming current and future compliance by Implats, Zimplats Holdings and Zimplats (“the Zimplats Group”) with applicable indigenisation laws and requirements following the implementation of the IIP;
- the parties obtain all necessary regulatory approvals, including Zimbabwe exchange control approval;
- the Zimplats Group entities obtain the requisite Board and shareholder approvals required to implement the IIP; and
- an exemption being obtained for Zimbabwean withholding tax on interest paid by the Indigenous Entities to Zimplats Holdings under the vendor financing arrangements.

It was further agreed that by 30 June 2013 the Government would use its best endeavours in good faith to, amongst other things,:

- amend the 2012 Mining Regulations in such a manner so as to reduce all ground rentals payable by Zimplats to the same levels as were in force immediately prior to the promulgation and coming into force of the 2012 regulations; and
- amend the Mining Agreement and fiscal terms currently applicable to Zimplats such that Additional Profits Tax and royalty rates are no worse than those granted/provided to any other Platinum Group Metal mining entity operating in Zimbabwe.

The parties have committed to co-operate to fulfil the conditions precedent by 30 June 2013. The effective date of the Transaction will be the date on which the conditions precedent are fulfilled.

The negotiation and conclusion of the definitive transaction agreements will critically affect the accounting treatment of the Transaction. Shareholders will be advised once binding definitive transaction agreements have been entered into, which advice will include the detailed financial effects of the transaction.

Terence Goodlace, CEO of Implats said: “This agreement underlines our commitment to good corporate citizenship and lays the foundation for the creation of a sustainable Zimbabwean platinum mining company capable of attracting the investment needed to deliver future benefits to our shareholders, the people of Zimbabwe, our employees and the local community.”

**ENDS**