

Impala Platinum Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration No. 1957/001979/06)  
ISIN: ZAE000083648  
JSE Share Code: IMP

ADR Code: IMPUY  
("Implats" or the "Company")

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#### LAUNCH OF CONVERTIBLE BOND OFFERINGS

Implats announces the launch of a dual offering of ZAR 1,775 million (US\$ 200 million) ZAR senior unsecured convertible bonds due 2018 (the "ZAR Bonds") and US\$ 200 million US\$ senior unsecured convertible bonds due 2018 (the "US\$ Bonds" and together with the ZAR Bonds, the "Bonds"). The ZAR Bonds and US\$ Bonds have an option to be increased by an aggregate of up to US\$ 100 million equivalent such that the combined offering size will be up to US\$ 500 million.

The Bonds will be issued at par and are expected to carry a coupon of between 5.00% and 5.50% per annum for the ZAR Bonds and between 1.00% and 1.50% per annum for the US\$ Bonds. The Bonds will, subject to the approval of Implats' shareholders, be convertible into ordinary shares of the Company (the "Shares"). Prior to such approval Bondholders will on conversion receive a cash amount equal to the value of the underlying Shares. The initial conversion prices are expected to be set at a premium of between 30% and 35% above the reference share price on the launch date. Implats will have the option to call the Bonds at par plus accrued interest at any time on or after 13 March 2016, if the aggregate value of the underlying shares per Bond for a specified period of time is 130% or more of the principal amount of that Bond.

The Bonds will be offered through an accelerated book-building process to qualifying institutional investors only. This is not an offer to the public. The final terms of the Bonds will be announced after the pricing has been determined.

Once the offerings have been settled, Implats shareholders will be requested to grant specific authority for the directors to issue ordinary shares upon conversion of the Bonds.

Implats intends to use the net proceeds from the offering for general corporate purposes with a primary focus on funding strategic projects in the Rustenburg Lease Area. The offering forms part of the Company's strategy to maintain a strong financial position and secure the Company's funding given the current global economic and operating environment in the mining sector in South Africa.

It is expected that settlement of the Bonds will take place on or about Thursday, 21 February 2013. Implats intends to apply for admission of the ZAR Bonds to trade on the Main Board of the JSE and the US\$ Bonds to trade on a European stock exchange within 3 months following settlement of the Bonds.

UBS Limited ("UBS") is acting as Global Co-ordinator and The Standard Bank of South Africa Limited (in connection with the offering of the ZAR Bonds) and Standard Bank Plc (in connection with the offering of US\$ Bonds) and UBS are acting as Joint Bookrunners. Basis Point Capital is acting as the local partner in connection with the offering of the Bonds.

Johannesburg  
14 February 2013

Sponsor: Deutsche Securities (SA) (Proprietary) Limited

Stabilisation/FSA.

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In the United Kingdom this communication is directed only at those persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated.

This announcement is not intended to be nor is it an offer to the public for sale or subscription of the Bonds as contemplated under Chapter 4 of the South African Companies Act, No.71 of 2008, as amended nor does it constitute an offer for subscription, sale or purchase of the US\$ Bonds to any South African resident persons or company or any non-South African company which is a subsidiary of a South African company. A South African resident person or company or any non-South African company which is a subsidiary of a South African company is not permitted to acquire the US\$ Bonds unless such person has obtained exchange control approval to do so.

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