

Impala Platinum Holdings Limited
("Implats")
(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

FOR IMMEDIATE RELEASE

Not for release, publication or distribution, in whole or in part, in or into Canada, Australia or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Further to the announcement published on SENS on 16 March 2007, shareholders are advised herewith of an update with respect to the African Platinum plc Scheme of Arrangement.

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African Platinum plc - Scheme of Arrangement

African Platinum plc

30 March 2007

AFRICAN PLATINUM PLC

For immediate release

30 March 2007

African Platinum plc (the "Company")

Scheme of Arrangement update

On 16 February 2007, Impala Platinum Holdings Limited ("Implats") announced that, pursuant to Rule 2.5 of the City Code on Takeovers and Mergers (the "Code"), it had agreed to the terms of a recommended cash offer (the "Offer") for the entire issued and to be issued share capital of the Company (the "Rule 2.5 Announcement"). Implats and the Company agreed, with the consent of the Panel on Takeovers and Mergers, that the Offer would be implemented by way of a scheme of arrangement under section 425 of the Companies Act 1985 (the "Scheme"). On 16 March 2007, a scheme document in relation to the Scheme (the "Scheme Document") was posted to the Scheme Shareholders.

In connection with the Scheme, the Company is pleased to announce that the following conditions to the Scheme have been satisfied or waived: (i) the Competition Tribunal of the Republic of South Africa granting unconditional approval of the Proposals; and (ii) the Office of Fair Trading having indicated in terms satisfactory to Implats that it does not intend in the exercise of its powers under the Enterprise Act 2002 to refer the Scheme, or any aspect of it, to the Competition Commission.

Further, following registration of the relevant prospecting right in the name of Afplats (Pty) Limited and discussions between Implats and the Department of Minerals and Energy of the Republic of South Africa ("DME"), Implats is confident that the required mining right will be granted. Consequently, Implats has confirmed that it has waived the condition that the DME grant to any member of the Wider Afplats Group a mining right in terms of section 23 of the Mineral and Petroleum Resources Development Act No. 28 of 2002 and materially in accordance with the terms of the relevant application for such mining right.

The Scheme remains subject to other conditions set out in the Scheme Document including the approval of the Shareholders of the Company at a Court Meeting and Extraordinary General Meeting of the Company convened for 10:00 a.m. and 10:10 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned) respectively on 16 April 2007. Both meetings will be held at the offices of Simmons & Simmons at CityPoint, One Ropemaker Street, London, EC2Y 9SS.

The timing of events as set out in the Scheme Document is as follows:

16 April 2007 - Court Meeting and EGM
05 June 2007 - Court Hearing Date
07 June 2007 - Effective Date of the Scheme
07 June 2007 - De-listing of Afplats Shares
21 June 2007 - Latest date for despatch of cheques or for settlement through CREST

The Company intends to apply to the Court for an order that the Court Hearing can (subject to the agreement of the Court) be held at a date earlier than indicated above. If the expected date of the Court Hearing is changed, the Company will give two weeks written notice of the change to Scheme Shareholders. All Scheme Shareholders have the right to attend the Court Hearing to sanction the Scheme.

Terms defined in the Scheme Document have the same meanings in this announcement.

Copies of the Scheme Document are available for inspection during normal business hours on any business day at the offices of Simmons & Simmons at CityPoint, One Ropemaker Street, London, EC2Y 9SS up to and including (i) the Effective Date or (ii) the date that the Scheme lapses or is withdrawn, whichever of (i) and (ii) is the earlier. Copies of the Scheme Document are also available for inspection at the Financial Services Authority's Document Viewing Facility, which is situated at:

The Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS.

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JPMorgan Cazenove Limited, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting as financial adviser and broker to the Company in relation to the Proposals and no one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to clients of JPMorgan Cazenove Limited nor for providing advice in relation to the Proposals or any other matter or arrangement referred to in this announcement.

This announcement is not intended to and does not constitute an offer or invitation to purchase any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposals or otherwise. Only the Scheme Document contains the full terms and conditions of the Proposals, including details of how to vote in favour of the Scheme. Any acceptance or other responses to the Scheme should be made only on the basis of the information in the Scheme Document. The Company and Implats urge the Scheme Shareholders, participants in the Afplats Share Option Scheme and the holders of Warrants to read the Scheme Document because it contains important information relating to the Proposals.

The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Scheme Document to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements of those jurisdictions.

Notice to shareholders of the Company in the United States: the Proposals relate to the shares of a company incorporated in England and Wales and are proposed to be implemented by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the United States Securities Act of 1933, as amended. Accordingly, the Proposals are subject to the disclosure requirements and practices applicable in England and Wales to schemes of arrangement which differ from the disclosure requirements of the tender offer rules under the

United States Securities Act of 1933, as amended. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of companies in the United States - end -