

NEWS RELEASE

NUM and Impala reach settlement

Joint Announcement by the National Union of Mineworkers and Impala Platinum Limited

The National Union of Mineworkers (NUM) and Impala Platinum Limited (Impala) are pleased to announce that they have reached a two-year settlement on wages and certain conditions of employment in respect of employees in job categories 3 to 8 and crew captains at the company's Rustenburg operations and A and C-lower level employees at the Refineries. The agreement covers 90% of employees at the Rustenburg operations and 44% of the Refineries' employees.

In terms of the agreement, employees will receive a 9.5% increase on package in year 1, and an increase of 1.5% above CPIX in year 2. (Should the latter be less than 7.5% or more than 9%, either party has the right to reopen negotiations on wages only). In addition, Impala has also agreed to increase the minimum package for underground employees to R2,765 per month in year 1 and R3,000 per month in year 2.

The parties have also agreed to the implementation of a seven-day working schedule at the Precious Metals Refinery in Springs and certain shift allowance increases.

Other aspects included in the agreement relate to Impala's increased contributions to employees' provident funds, agreement on annual leave, skills development and additional benefits for crew captains, medical aid, accommodation and job grading.

Both parties acknowledge the role played by John Brand who facilitated the negotiation process by applying a mutual gains methodology.