



NEWS RELEASE

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IMPLATS WELCOMES RBPLAT INDEPENDENT BOARD RECOMMENDATION

Johannesburg, 14 February 2022 – Impala Platinum Holdings Limited (Implats) notes that Royal Bafokeng Platinum Limited (RBPlat) has issued its offeree response circular (“Response Circular”) to the Implats mandatory offer circular posted on 17 January 2022 to RBPlat shareholders.

Implats CEO, Nico Muller, says, *“We are delighted that both the independent expert and the independent Board appointed by RBPlat has endorsed our offer and agreed that the offer is fair and reasonable. In addition, we note the independent Board’s recommendation to shareholders to accept our offer.”*

The Response Circular includes the opinion of the independent expert appointed by the RBPlat Independent Board, on whether the terms and conditions of the Implats offer are fair and reasonable to RBPlat shareholders. In the independent expert’s opinion, an exchange ratio above 0.22 (after deduction of the cash amount of R90.00) for an RBPlat share is fair. Implats’ offer of 0.30 is above the midpoint and close to the top of the independent expert’s range of 0.34. On 29 November 2021 the offer represented a premium of 23% to RBPlat’s closing share price of R121.92 on 24 November 2021 (reference date) and a premium of 80% to the 30-day VWAP of R83.51 prior to RBPlats and Implats’ joint cautionary announcement on 27 October 2021.

Muller says, *“Our offer provides a compelling value proposition for RBPlat shareholders by crystallising inherent equity value at an attractive premium through the receipt of a combination of cash and high quality and liquid Implats scrip. We believe that the level of ownership we have already achieved is indicative of the broad support for our offer and affirms the strategic rationale and value proposition.”*

The Implats offer opened for acceptance on 18 January 2022 and is expected to close at 12h00 on Friday, 17 June 2022.

Full details are available in the Offer Circular on www.implats.co.za/rbplats-acquisition.php, or by contacting investor@implats.co.za. The Response Circular is available on the RBPlats website at <https://www.bafokengplatinum.co.za/circulars.php>.

Ends

For more information, please contact:

Johan Theron

E-mail: johan.theron@implats.co.za

T: 011 731 9013/17

M: 082 809 0166

Emma Townshend

E-mail: emma.townshend@implats.co.za

T: +27 (0) 21 794 8345

M: +27 (0) 82 415 3770

Alice Lourens

E-mail: alice.lourens@implats.co.za

T: 011 731 9033/17

M: 082 498 3608

About Implats

Impala Platinum Holding Limited (Implats) is a leading producer of platinum group metals (PGMs). Implats has six mining operations and its toll refining business, Impala Refining Services. Its mining operations span the Bushveld Complex in South Africa, the Great Dyke in Zimbabwe and the Canadian Shield and include Impala Rustenburg, Zimplats, Marula, Impala Canada's Lac des Iles, Mimosa and Two Rivers. The Group's head office is located in Johannesburg.

Implats employs more than 56 000 people across all operations and are focused on creating a better future. The Group aspires to deliver value through excellence and execution and its commitment to responsible stewardship and long-term value creation.

At the end of its 2021 financial year, the Group had PGM mineral resources of 277 million 6E ounce and mineral reserves of 53.4 million 6E ounces available. Group refined PGM production for FY2021 was 3.27 million ounces, which included 1.52 million ounces of platinum, 1.12 million ounces of palladium and 193 000 ounces of rhodium.

The metals produced by Implats are key to making many essential industrial, medical and electronic items - and they contribute to a cleaner, greener world. Implats actively develop markets for its PGM products, which are sold in South Africa, Japan, China, the US and Europe.