



1924 Hans Merensky discovers platinum in the Bushveld Igneous Complex in South Africa.

1960s

Following a successful drilling and exploration programme, a mine with an initial annual capacity of 100,000 ounces of platinum was established north of Rustenburg. The first blast was on 3 June 1967 and, in November 1968, a lease covering 27,000 acres (predominantly owned by the Bafokeng Tribe – now the Royal Bafokeng Nation) was granted. Production began, ahead of schedule, in July 1969. For the first 12 years, only the Merensky Reef was mined.

By the late 1960s, the Japanese economy was booming and a significant platinum jewellery market was beginning to develop.

1970s In the USA, limits had been set on vehicle emission standards to be met by the mid-1970s and the Environmental Protection Agency became increasingly active in ensuring these were adopted. Legislation throughout the world soon followed suit, thus opening up an enormous market for platinum. By mid-1972, Impala was negotiating long-term supply contracts with major US motor manufacturers, General Motors and Chrysler. Soon, Impala had a contract with General Motors to supply up to 300,000 ounces of platinum and 120,000 ounces of palladium annually for the period from 1974 to 1983.

On the corporate side, a company called Bishopsgate Platinum Limited, of which Impala Platinum Ltd was a wholly-owned subsidiary, was listed on the JSE on 26 January 1973 and on 19 October 1978, its name was changed to Impala Platinum Holdings Limited (Implats).

1980s Increasingly militant trade unionism and politically turbulent times for the country as a whole resulted in some of the largest-scale industrial action ever seen. This culminated in riots, go-slows, underground sit-ins, faction fighting and arson. A major review of industrial relations policy was undertaken in order to build a relationship of trust between Impala and the major union, the National Union of Mineworkers (NUM).

By the early 1980s, mining on the UG2 reef had begun.



By the early 1990s Impala had become a 1 million platinum ounce producer, and the world's second largest. In 1990, Implats acquired an effective interest in Western Platinum and Eastern Platinum (collectively Lonplats). By 1995, agreement had been reached on a full merger with Lonplats, but this was blocked by the European Union.

In 1998, IRS was established to capitalise on Implats' surplus smelting and refining capacity.

Settlement was reached in 1999 with the Royal Bafokeng Nation (RBN) regarding mineral rights and royalties over the major portion of the area over which Impala Platinum had mining rights.

Between 2000 and 2004, Implats acquired further mineral rights enabling it to establish Marula Platinum. It also acquired strategic stakes in Zimbabwean operations, Zimplats and Mimosa, and entered into a joint venture with the then Avmin to develop the Two Rivers Platinum project. The stakes in Barplats and Lonplats were sold.

On the corporate front, the company was "unbundled" as the parent company, Gencor, was wound-down.

Today, Implats is a world-leading platinum producer, producing 1.85 million ounces of platinum in FY2005.

With a market capitalisation of R40 billion, the company has shareholders around the globe. Its operations are located on the major PGM deposits of the world – Impala Platinum, Marula Platinum and Two Rivers on the Bushveld Complex in South Africa, and Zimplats and Mimosa on the Great Dyke in Zimbabwe.

2005