NEWS RELEASE

16 February 2012

Implats delivers good operational performance in difficult operating environment

EMBARGO: For immediate release

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<td>JSE: Imp</td>
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<td>LSE: Ipla</td>
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<td>ADRs: Impuy</td>
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Impala Platinum Holdings Limited (Implats) today (16 February 2012) announced results for the six months ended 31 December 2011.

Key features

- Safety performance remains unsatisfactory
- Good operational performance with mine-to-market production unchanged
- Revenue marginally higher at R15.4 billion
- Unit cost per platinum ounce up 9.9%
- Major projects at Rustenburg and Zimplats on track
- Headline earnings increased by 67.8%

Implats CEO David Brown says “The first half of FY2012 has been characterised by a good operational performance in a difficult operating environment as a result the issuance of a high number of Section 54 safety stoppage notices. Despite the loss of 33 000 ounces of platinum due to these interventions, mine-to-market or managed production was virtually unchanged at 738 000 ounces of platinum. The major projects currently being undertaken, namely the development of the three new shafts at Rustenburg and the Phase 2 expansion at Zimplats remain on track.”

Safety

The company’s safety performance remained unsatisfactory with six fatalities during the half year ended December 2011, all of which occurred at Impala Rustenburg. The Board, Management and all of the Implats team extend their sincere condolences to the family and friends of the employees who lost their lives during the period under review.
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The Implats safety strategy continues to focus on changing the safety culture of the organisation and closing the supervision gap in order to ultimately achieve its vision of zero harm.

Market

The second half of 2011 provided ample evidence that the sentiment of the investment community proved more influential to our metals’ fortune than demand alone. A bout of investor selling as the world’s economic woes, especially in the Eurozone countries, led a flight of capital out of commodities into the relative safety of the US dollar and gold. In September alone the platinum price dropped $400 after having briefly touched a high of $1 900 in late August.

The platinum market reverted to a small surplus for the year driven by an improvement in North American primary supply and recycling, offsetting a relatively stable demand environment, with increased automotive and jewellery demand overshadowing a reduction in investment demand.

Despite strong demand for palladium from the automotive sector, the combination of half a million ounces net redemption of metal from Exchanged Traded Funds (ETFs), together with the re-emergence of Russian destocking left the market in a significant surplus. The rhodium market continued to be adequately supplied with increases in automotive demand being matched by growth in South African supplies as well as aggressive selling from secondary refiners/recyclers.

Operational performance

Impala Rustenburg was severely impacted by the issuance of a significant number of high impact Section 54 notices which commenced in September and continued through to the end of the reporting period. This resulted in a loss of some 33 000 ounces of platinum. This was mitigated by the treatment of additional surface material and pipeline adjustments, which resulted in refined platinum production of 490 000 ounces. Unit costs rose by 8.2% to R10 994 per platinum ounce excluding share based payments. The focus at Rustenburg remains on the development of the three new major shafts, the first of which 20 Shaft will commence production in FY2013.

At Marula Platinum production in concentrate of 36 000 ounces was in line with the new production target of 70 000 ounces of platinum per annum. Unit costs per platinum ounce in concentrate, excluding share-based compensation increased by 2.8% to R15 056.

Platinum production in concentrate at Two Rivers increased by 5% to 77 000 ounces whilst unit costs rose by 8.1% to R10 239.
Both Zimbabwean operations continued to deliver world class performances. At Zimplats platinum production in matte rose by 4% to 92 000 ounces. Unit costs increased by 16.8% to US$1 322 due to a combination of a statutory 20% salary increases backdated to January 2011 and a provision for the 59% tariff increase proposed by the Zimbabwean Electricity Supply Authority in September. The Phase 2 expansion to 270 000 ounces of platinum per annum remains on track.

Mimosa increased platinum production in concentrate by 2% to 52 400 ounces. Unit costs rose by 21.1% to US$1 502 due to the same inflationary pressures experienced by its sister Zimbabwean mine. Both companies remain in discussion with the Government of Zimbabwe on indigenisation and other legislative issues.

Prospects

The demand for our major metals remains strong despite the continuing disconnect between the real and perceived economies. While the markets are expected to remain volatile in the short term, the strong fundamentals are expected to reassert themselves as we move into 2013 which in turn will be supportive of higher metal prices.

Subsequent to half year-end the majority of the Impala Rustenburg mining employees embarked on an illegal strike, resulting in the dismissal of approximately 17 000 employees. As at the 14th of February 2012 this had resulted in a loss of production of 60 000 ounces of platinum.

[ends]