

Impala Platinum Holdings Limited

(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

JSE Convertible Bond ISIN: ZAE000175873

Convertible Bond Code: IMPCB

("Implats" or the "Company")

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IMPLATS ANNOUNCES A PLACING OF NEW ORDINARY SHARES TO RAISE UP TO ZAR 4.0 BILLION

Further to the announcement on 3 September 2015 and the results of the general meeting on 6 October 2015, Implats announces the launch of an equity offering of new Implats ordinary shares to raise up to ZAR4.0 billion through an accelerated bookbuild offering to qualifying investors (the "**Placing**"). UBS Limited is acting as underwriter and sole bookrunner ("**UBS**", the "**Bookrunner**").

As announced on 3 September 2015, Implats has built on the outcome of the strategic review process to put in place a revised action plan in order to strengthen its ability to operate on a sustainably profitable basis in a "lower for longer" Platinum Group Metals ("**PGM**") price environment. The action plan includes a series of measures to reduce working costs and capital expenditure as well as accelerating the repositioning of the principal operations at the Impala Platinum Limited mining operation located to the north of Rustenburg on the western limb of the Bushveld Complex (the "**Impala Lease Area**"). This action plan includes the completion of 16 and 20 shafts at the Impala Lease Area, which will cost approximately R3.9 billion over the next three years. These new shafts will replace production from the older shafts as they are mined out and closed and in so doing improve utilisation of infrastructure and smelter efficiency. The Placing should allow Implats to implement this plan and so enhance its ability to operate effectively and profitably both for the short and long term.

The Placing is offered through an accelerated bookbuild process to qualifying investors only and does not constitute nor is it intended to constitute an offer to the public to purchase or subscribe for any Implats shares.

UBS will commence a bookbuilding process in respect of the Placing ("**Bookbuild**") and the book will open with immediate effect following this announcement. The price per Implats ordinary share at which the Placing Shares (defined below) are to be placed (the "**Placing Price**") will be decided at the close of the Bookbuild. The timing of the closing of the Bookbuild, the Placing Price and allocations are at the discretion of Implats and UBS. The Company intends to place an amount of Implats ordinary shares equal to the gross proceeds divided by the Placing Price (the "**Placing Shares**"). Details of the number of Placing Shares and the Placing Price will be announced as soon as practicable following the closing of the Bookbuild. Listing and trading of the Placing Shares on the JSE Limited is expected to commence within five business days after the closing of the Bookbuild.

The Placing Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing Implats ordinary shares of 2.5 cents each in the share capital of the Company including the

right to receive all dividends and other distributions declared, made or paid after the date of issue of the Placing Shares.

For further information, please contact Alice Lourens on +27 11 731 9033/ +27 82 498 3608 or email investor@implats.co.za

6 October 2015
Johannesburg

Underwriter and sole bookrunner

UBS Limited

Transaction sponsor

UBS South Africa Proprietary Limited

Co-independent financial adviser

Centerview Partners UK LLP

Co-independent financial adviser

aloeCap Proprietary Limited

Legal Advisers to Implats

Fasken Martineau (incorporated in South Africa as Bell Dewar Inc.)

Legal Advisers to Underwriter and sole bookrunner

Davis Polk & Wardwell London LLP

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The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold, directly or indirectly, in the United States, absent registration or an exemption from, or transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. There will be no public offer of the Placing Shares in the United States. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Neither this announcement nor the Bookbuild constitutes or is intended to constitute an offer to the public in South Africa in terms of the South African Companies Act 71 of 2008 (as amended) ("**the South African Companies Act**"). In South Africa this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, persons in South Africa who (i) fall within the categories of persons set out in section 96(1)(a) of the South African Companies Act or (ii) who are persons who subscribe, as principal, for Placing Shares at a minimum placing price of R1 000 000, as envisaged in section 96(1)(b) of the South African Companies Act.

In member states of the European Economic Area (EEA) which have implemented the Prospectus Directive (each, a “Relevant Member State”), this announcement and any offer if made subsequently is directed exclusively at persons who are qualified investors within the meaning of the Prospectus Directive (“Qualified Investors”). For these purposes, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

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This announcement has been issued by and is the sole responsibility of Implats. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the bookrunner or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the securities. Any investment decision to acquire securities pursuant to the Bookbuild must be made solely on the basis of publicly available information. Any such information has not been independently verified by the bookrunner.

The Bookrunner is acting for Implats, and no one else, in connection with the Bookbuild and will not be responsible to anyone other than Implats for providing any protections offered to clients of the Bookrunner, nor for providing advice in relation to the Bookbuild.

Forward-Looking Statements

Certain statements contained in this announcement other than the statements of historical fact contain forward-looking statements regarding Implats’ operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats’ operations, including the completion and commencement of commercial operations of certain of Implats’ exploration and production projects, its liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the Company’s Annual Report. Implats is not obliged to update publicly or release any revisions to

these forward-looking statements to reflect events or circumstances after the dates of the Annual Report or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to Implats or any person acting on its behalf are qualified by the cautionary statements herein.