

The definitions and interpretations commencing on page 2 of this Circular apply mutatis mutandis to this cover page.

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action that you should take, please consult your CSDP, banker, broker, legal adviser, accountant, or other professional adviser immediately.

Action Required

1. If you have disposed of all of your Implats Ordinary Shares, this Circular, together with the enclosed proxy form (blue), should be handed/sent to the purchaser of such shares or the broker, banker or other agent through whom the disposal was effected.
2. If you hold certificated Implats Ordinary Shares or hold dematerialised Implats Ordinary Shares in your own name and are unable to attend the General Meeting, which is to be held at the registered office of Implats, 3rd Floor, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, 2198 at 8:00 on Tuesday, 4 July 2006 and wish to be represented thereat, you must complete and return the attached proxy form (blue) in accordance with the instructions therein to the Transfer Secretaries, whose details are contained overleaf, to be received by not later than 8:00 on Monday, 3 July 2006.
3. If you do not hold your dematerialised Implats Ordinary Shares in your own name, you must timeously provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into with your CSDP or broker. If you wish to attend the General Meeting in person, you need to request your CSDP or broker to provide you with the necessary authority to attend and vote your Implats Ordinary Shares.



Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1957/001979/06)

JSE share code: IMP ISIN: ZAE000003554

NYSE ADR code: IMPUY LSE share code: IPLA

("Implats" or "the Company")

CIRCULAR TO IMPLATS ORDINARY SHAREHOLDERS

regarding

- the acquisition by Royal Bafokeng Tholo Investment Holding (Proprietary) Limited of additional Implats Ordinary Shares in a series of transactions that will, if concluded, result in an ultimate fully diluted holding of approximately 9% of the Implats Ordinary Shares by the Royal Bafokeng Group;
- the implementation of an Employee Share Ownership Programme in respect of approximately 3% of the Implats Ordinary Shares;
- including consequential amendments to the Articles and an increase in the authorised share capital of Implats;

and incorporating

- a notice of General Meeting of Implats Ordinary Shareholders; and
- a proxy form (blue) (for use by Certificated Shareholders, Dematerialised Shareholders with "own name" registration and CREST registered holders only)

Financial adviser and sponsor



Legal adviser



Reporting accountants, auditors and tax advisers



Joint structure adviser on the RBTIH Transaction



Independent expert



Date of issue: 12 June 2006

This Circular is only available in English. Copies may be obtained from the registered office of Implats and the financial adviser and sponsor whose addresses are set out in the "Corporate information" section of this Circular, as well as from all other broking members of the JSE.

CORPORATE INFORMATION

Secretary and registered office

R Mahadevey (BA LLB)
3rd Floor, Old Trafford 4
Isle of Houghton
Boundary Road
Houghton, 2198
(PO Box 61386, Marshalltown, 2107)

Financial adviser and sponsor

Deutsche Securities (SA) (Proprietary) Limited
(Registration number 1995/011798/07)
3rd Floor, 3 Exchange Square
87 Maude Street
Sandton, 2196
(Private Bag X9933, Sandton, 2146)

Legal adviser

Deneys Reitz Inc.
(Registration number 1984/003385/21)
82 Maude Street
Sandton, 2196
(PO Box 784903, Sandton, 2146)

Transfer secretaries to Implats

in South Africa

Computershare Investor Services 2004
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

in London

Computershare Investor Services plc
(Registration number 3498808)
The Pavilions
Bridgewater Road
Bristol, BS13 8 AE
(PO Box 82, The Pavilions, Bristol, BS997NH)

Independent expert

EY Corporate Finance (Proprietary) Limited
(Registration number 2000/031575/07)
Wanderers Office Park, 52 Corlett Drive
Illovo, 2196
(PO Box 2322, Johannesburg, 2000)

Reporting accountants, auditors and tax advisers

PricewaterhouseCoopers Inc.
Chartered Accountants (SA)
(Registration number 1998/012055/21)
2 Eglin Road
Sunninghill, 2157
(Private Bag X36, Sunninghill, 2157)

Joint structure adviser on the RBTIH Transaction

TBOP Capital (Proprietary) Limited
(Registration number 2005/026393/070)
2nd Floor, Thebe House
166 Jan Smuts Avenue,
Rosebank, 2196
(PO Box 3308, Parklands, 2121)

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DEFINITIONS

In this Circular and the annexures hereto, unless otherwise stated or indicated by the context, a reference to the singular shall include the plural and *vice versa*, words denoting one gender shall include others, words denoting natural persons include juristic persons and associations of persons and words in the first column below shall have the meaning stated opposite them, respectively, in the second column:

"ADR"	American Depository Receipt;
"Articles" or "Implats Articles"	the articles of association of Implats;
"Associated Company"	a company in which Implats or any of its Subsidiaries has a shareholding and over which it exercises significant influence;
"Bafokeng Impala Development Trust"	a non-vesting local economic development trust to be created for the purpose of uplifting the people residing in the vicinity of and affected by the mining operations of Impala Platinum and the Greater Bojanala Area;
"BEE" or "Empowerment"	Black Economic Empowerment;
"Board" or "Implats Board"	the board of directors of Implats;
"Business Day"	any day of the week other than a Saturday, a Sunday or official public holiday in South Africa;
"Certificated Shareholders"	Implats Ordinary Shareholders who hold shares, represented by a share certificate, or other Documents of Title, which have not been surrendered for Dematerialisation in terms of the requirements of STRATE;
"CIPRO"	Companies and Intellectual Property Registration Office;
"this Circular" or "the Circular"	this bound document to Implats Ordinary Shareholders, dated 12 June 2006, including the annexures and reports attached hereto (including the notice of general meeting and the proxy form);
"Common Monetary Area"	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
"Companies Act"	the Companies Act, 1973 (No. 61 of 1973), as amended;
"Competition Act"	the Competition Act, 1998 (No. 89 of 1998), as amended;
"Computershare" or "Transfer Secretaries"	collectively, Computershare Investor Services 2004 (Proprietary) Limited (Registration number 2004/003647/07) in South Africa and Computershare Investor Services plc (Registration number 3498808) in London;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act, 2004 (No. 36 of 2004);
"Dematerialised Shareholders"	Implats Ordinary Shareholders who hold shares which have been dematerialised in terms of the requirements of STRATE, the ownership of which are no longer evidenced by physical Documents of Title but by electronic records;
"Dematerialisation"	the process whereby share certificates, certified transfer deeds, balance receipts and any other Documents of Title to shares in a tangible form are converted to an electronic form as uncertificated shares and are recorded in the sub-register of shareholders maintained by a CSDP;

“DME”	Department of Minerals and Energy;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to certificated shares;
“Effective Date”	the first Business Day of the month following fulfilment or waiver of the conditions precedent to the RBTIH Transaction;
“ESOP”	Employee Share Ownership Programme;
“ESOP Transaction”	the ESOP transaction as more fully described in paragraph 5 of this Circular and involving the establishment of the Morokotso Trust through which a broad base of staff employed by Implats’ South African Subsidiaries who are A, B and C grade employees on the Patterson grading system as at the date of the General Meeting and for any new such employees that join for two years thereafter, will participate in the capital growth in respect of approximately 3% of the Implats Ordinary Shares;
“Exchange Control Regulations”	the Exchange Control Regulations of 1961, as amended, issued in terms of section 9 of the Currency and Exchange Act, 1933 (No. 9 of 1933), as amended;
“Extraordinary Distributions”	any distributions (by way of dividend, distribution in terms of section 90 of the Companies Act, repurchase of shares or any other means) declared by Implats to its shareholders after 16 February 2006 that falls outside the dividend cover policy approved by the Implats Board, as amended from time to time, to the extent that such distribution (or part thereof), together with the amount of any previous Extraordinary Distributions, exceeds in aggregate the amount of R1 979 148 040 (excluding secondary tax on companies);
“Framework Agreement”	the Framework Agreement between Implats, Impala Platinum, IRS, RBN, RBN Trust, RBH, RBH Resource, RBRH and RBTIH dated 19 May 2006 setting out the framework and transaction principles of the RBTIH Transaction;
“General Meeting”	the general meeting of Implats Ordinary Shareholders convened in terms of the notice attached to this Circular, to be held at 8:00 on Tuesday, 4 July 2006 at the registered office of Implats, 3rd Floor, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, 2198;
“Greater Bojanala Area”	the area situated in the north eastern corner of the North West Province and falling within the area demarcated as the Bojanala Platinum District Council;
“HDSAs”	Historically Disadvantaged South Africans as defined in the Mining Charter;
“Implats Group” or “Group”	Implats, its Subsidiaries and Associated Companies;
“Implats Defined Group”	Implats, Impala Platinum and IRS;
“Impala Platinum”	Impala Platinum Limited (Registration number 1952/071942/06), a public company duly registered and incorporated with limited liability according to the company laws of South Africa, and a wholly-owned Subsidiary and major operating entity of Implats;
“Implats” or “the Company”	Impala Platinum Holdings Limited (Registration number 1957/001979/06), a public company duly registered and incorporated with limited liability according to the company laws of South Africa, the issued ordinary share capital of which is listed on the JSE, with a secondary listing on the LSE and an ADR programme in the United States of America;

“Implats ‘A’ Ordinary Shares”	5.501 million ‘A’ ordinary shares in the share capital of Implats with a par value of 20 cents each;
“Implats Ordinary Shares”	ordinary shares in the share capital of Implats with a par value of 20 cents each;
“Implats Shares”	collectively, Implats Ordinary Shares and Implats ‘A’ Ordinary Shares;
“Implats–RBTIH Sale Agreement”	the Implats-RBTIH IRS Interest Sale Agreement between Implats and RBTIH dated 19 May 2006 relating to the acquisition by Implats of RBTIH’s undivided interest in the IRS Business at Transaction Conclusion, the purchase price for which will be settled by the issue of Implats Ordinary Shares;
“Implats Ordinary Shareholders”	holders of Implats Ordinary Shares;
“IRS”	Impala Refining Services Limited (Registration number 1968/009670/06), a public company duly registered and incorporated with limited liability according to the company laws of South Africa and a wholly-owned Subsidiary of Implats that houses the toll-refining and metal concentrate purchase of platinum group metals business of the Implats Group;
“IRS Business”	the entire business undertaking of toll-refining and purchase of platinum group metals, which is conducted as a going concern and for profit by IRS, which will be conducted by the UJV and managed by Impala Platinum after the Effective Date;
“Joint Venture Agreement”	the IRS-RBTIH Joint Venture Agreement between IRS and RBTIH dated 19 May 2006 in terms of which IRS and RBTIH agree to contribute their respective interests in the IRS Business to a UJV formed to conduct the IRS Business;
“JSE”	the JSE Limited (Registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the company laws of South Africa, licensed as an exchange under the Securities Services Act, 2004 (No. 36 of 2004);
“Last Practicable Date”	26 May 2006, being the last practicable date prior to finalisation of this Circular;
“Lease Area”	the Lease Area as defined in the NML;
“Listing Requirements”	the Listing Requirements of the JSE in force as at the date of this Circular;
“the Lonplats Transaction”	the sale of Implats’ interest in Lonplats (combined Eastern Platinum Limited and Western Platinum Limited) to HDSAs;
“LSE”	the London Stock Exchange plc;
“Management Agreement”	the IRS-Impala Platinum Management Agreement between IRS and Impala Platinum in terms of which the IRS Business and after the Effective Date, the business of the UJV will be managed by Impala Platinum;
“Market Disruption Notice”	the notice delivered to Implats by RBTIH where RBTIH believes that abnormal market speculation/trading conditions are affecting the trading price of Implats Ordinary Shares on the JSE, and as a result of which notice to Implats, the Reference Price date will change to the day preceding the date of delivery of this notice;
“Mining Charter”	the Broad-based Socio-economic Empowerment Charter for the South African Mining Industry and attached Scorecard developed by the Minister of Minerals and Energy in terms of the MPRD Act and published in Government Notice R1639 on 13 August 2004;

“Morokotso Trust”	the Morokotso Trust established for the purposes of holding approximately 3% of the Implats Ordinary Shares for the benefit of Patterson A, B and C grade employees of Implats’ South African Subsidiaries as at the date of the General Meeting and for any new employees that join for two years thereafter;
“Morokotso Trust Deed”	the Morokotso Trust Deed between Implats, in its capacity as founder of the Morokotso Trust, and Michael Teke in his capacity as a trustee of the Morokotso Trust;
“MPRD Act”	the Mineral and Petroleum Resources Development Act, 2002 (No. 28 of 2002), as amended;
“NML”	the Notarial Mineral Lease K5966/03 LM entered into between the RBN, the Minister of Land Affairs as Trustee of the Bafokeng Tribe and Impala Platinum, dated 24 February 2003 and registered on 8 September 2003. This stipulates that Impala Platinum has been leased the exclusive right of prospecting and/or mining for certain minerals in, on and under the Lease Area;
“RBN”	The Royal Bafokeng Nation being a universitas personarum under the laws of South Africa;
“RBN Trust”	The Royal Bafokeng Nation Development Trust, established by RBN, Kgosi Leruo Tshekedi Molotlegi and Magosi Tumagole, and registered under registration number IT 2482/2004;
“RBH”	Royal Bafokeng Holdings (Proprietary) Limited (Registration number 2006/006906/07), a private company duly registered and incorporated with limited liability according to the company laws of South Africa and a wholly-owned Subsidiary of the RBN Trust;
“RBH Resource”	RBH Resource Holdings (Proprietary) Limited (Registration number 2006/006837/07), a private company duly registered and incorporated with limited liability according to the company laws of South Africa and a wholly-owned Subsidiary of RBH;
“RBRH”	Royal Bafokeng Resources Holdings (Proprietary) Limited (Registration number 2002/015191/07), a private company duly registered and incorporated with limited liability according to the company laws of South Africa and a wholly-owned Subsidiary of RBH Resource;
“RBTIH”	Royal Bafokeng Tholo Investment Holding Company (Proprietary) Limited (Registration number 2006/001958/07), a private company duly registered and incorporated with limited liability according to the company laws of South Africa and a wholly-owned Subsidiary of RBH Resource;
“RBTIH Transaction”	the series of transactions as more fully described in paragraph 4 of this Circular that will, subject to the conversion of RBTIH’s undivided interest in the IRS Business into Implats Ordinary Shares, result in RBTIH acquiring approximately 7.44% of the Implats Ordinary Shares resulting in an aggregate shareholding by the Royal Bafokeng Group of approximately 9% of the Implats Ordinary Shares on Transaction Conclusion;
“Rand” or “R”	the currency of South Africa;
“Reference Price”	the historical 90 day VWAP of an Implats Ordinary Share on the JSE on the day preceding the date on which RBTIH notifies Implats in writing of its intention to dispose of its undivided interest in the IRS Business;

“Repurchase Agreement”	the Implats ‘A’ Ordinary Share Repurchase Agreement between Implats and RBTIH dated 19 May 2006 in terms of which Implats shall repurchase the Implats ‘A’ Ordinary Shares from RBTIH on Transaction Conclusion for the original subscription price which shares shall be cancelled immediately thereafter;
“Royal Bafokeng Group”	the RBN, the RBN Trust, RBH, RBH Resource, RBRH and RBTIH, jointly and severally;
“Sale Agreement”	the IRS Interest Sale Agreement between IRS and RBTIH dated 19 May 2006 relating to the acquisition by RBTIH of a 49% undivided interest in the IRS Business;
“SENS”	the Securities Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“STRATE”	STRATE Limited (Registration number 1998/022242/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa and which is the electronic clearing and settlement system used by the JSE to settle trades;
“Subscription Agreement”	the Implats ‘A’ Ordinary Share Subscription Agreement between Implats and RBTIH dated 19 May 2006 in terms of which RBTIH subscribes for, and Implats allots and issues to RBTIH, the Implats ‘A’ Ordinary Shares;
“Subsidiary”	a subsidiary as defined in section 1 (3) of the Companies Act and “Subsidiaries” has a corresponding meaning;
“the Transactions”	collectively the RBTIH Transaction and the ESOP Transaction;
“Transaction Conclusion”	the conversion of RBTIH’s undivided interest in the IRS Business into Implats Ordinary Shares as more fully described in paragraph 4.2.1 of this Circular;
“Transaction Documents”	collectively means the suite of agreements, being the: <ul style="list-style-type: none"> – Framework Agreement; – Sale Agreement; – Subscription Agreement; – Joint Venture Agreement; – Implats-RBTIH Sale Agreement; and – Repurchase Agreement;
“Toll Refining Agreement”	the Toll Refining Agreement between Impala Platinum and IRS in terms of which Impala Platinum provides toll refining services to IRS and purchases base and precious metals from IRS and, after the Effective Date, will provide toll refining services to the UJV and will purchase base and precious metals from the UJV;
“UJV”	the unincorporated joint venture as more fully described in paragraph 4.2.1 of this Circular; and
“VWAP”	volume weighted average price of Implats Ordinary Shares.

IMPORTANT DATES AND TIMES

2006

Circular and notice of General Meeting posted to Implats Ordinary Shareholders, on	Monday, 12 June
Last date for receipt of proxy forms for the General Meeting by no later than 8:00, on	Monday, 3 July
General Meeting to be held at 8:00, on	Tuesday, 4 July
Results of General Meeting announced on SENS, on	Tuesday, 4 July
Results of General Meeting published in the South African press, on	Wednesday, 5 July
Special resolutions lodged with CIPRO, on or about	Wednesday, 5 July
Implats Ordinary Shares to be issued in terms of the ESOP Transaction to be listed, on or about	Friday, 7 July

Notes:

1. The definitions commencing on page 2 apply *mutatis mutandis* to these important dates and times.
2. All times shown in this Circular are South African local times.
3. The above dates and times are subject to amendment. Any amendments to the dates and times will be announced on SENS and published in the South African press.



Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1957/001979/06)

JSE share code: IMP ISIN: ZAE000003554

NYSE ADR code: IMPUY

LSE share code: IPLA

("Implats" or "the Company")

Directors:

Executive

K C Rumble (Chief Executive Officer)

S Bessit

D H Brown (Chief Financial Officer)

C E Markus

L J Paton

Non-executive

F J P Roux (Chairman)

J M McMahon*

M V Mennell

T V Mokgatlha

K Mokhele

N D B Orleyn

J V Roberts

L C van Vught

* *British*

CIRCULAR TO IMPLATS ORDINARY SHAREHOLDERS

1. INTRODUCTION

Implats Ordinary Shareholders are referred to the joint Implats and RBH announcement released on SENS on 14 December 2005 and published in the South African press on 15 December 2005 regarding a proposed BEE transaction in respect of Implats, as follows:

The RBTIH Transaction

In terms of the RBTIH Transaction, RBTIH will, subject to the conversion of RBTIH's undivided interest in the IRS Business, acquire additional Implats Ordinary Shares such that the Royal Bafokeng Group will ultimately hold approximately 9% of the Implats Ordinary Shares on a fully diluted basis through the following:

- an existing 1.35% direct holding by the RBN in Implats comprising 1 000 000 Implats Ordinary Shares currently owned by RBH; and
- an initial 49% undivided interest in the IRS Business which is envisaged will ultimately convert into a direct holding by RBTIH of approximately 7.44% of the Implats Ordinary Shares.

In addition, RBN Trust and Implats have committed to jointly and equally contribute a total of R340 million prior to June 2016 to the Bafokeng Impala Development Trust as part of their local economic development initiative.

The ESOP Transaction

In terms of the ESOP Transaction, Implats will facilitate the acquisition of approximately 3% of the Implats Ordinary Shares by a broad base of staff employed by Implats' South African Subsidiaries who are A, B and C grade employees on the Patterson grading system as at the date of the General Meeting and by any new such employees who may become so employed in the two years thereafter.

The Transactions

The RBTIH Transaction and the ESOP Transaction will be implemented as separate and independent transactions.

The purpose of this Circular is to provide Implats Ordinary Shareholders with information regarding the Transactions and the implications thereof and to convene the General Meeting at which the special and ordinary resolutions necessary to implement the Transactions will be proposed.

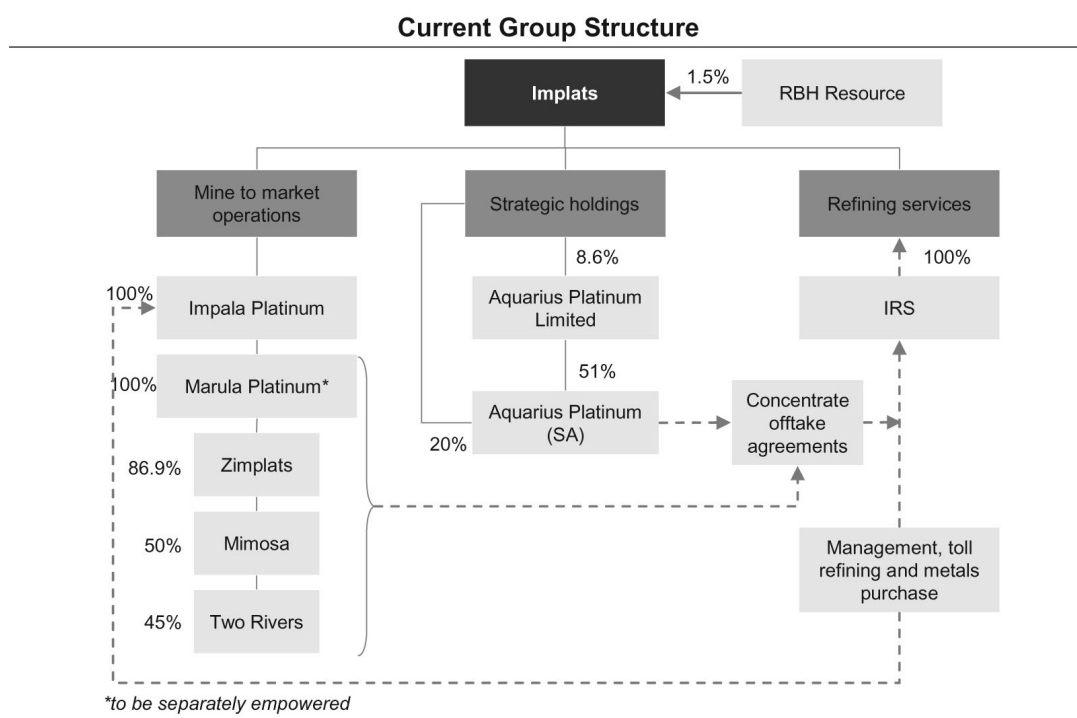
2. RATIONALE

Implats has embraced the principles of transformation as a strategic imperative to reinforce its position as a leading southern African mining company.

Pursuant to the provisions of the MPRD Act and the Mining Charter, Impala Platinum is required *inter alia*, to meet the BEE ownership participation requirements of that legislation in order to enable it to secure new order prospecting and mining rights. In order to enable Impala Platinum to fulfil such MPRD Act and Mining Charter requirements the RBN through its wholly-owned Subsidiaries RBH and RBTIH, has been selected through a rigorous process as the preferred anchor empowerment partner to Implats and in Impala Platinum. The RBN also recognises Implats as its primary strategic relationship within the South African platinum industry.

Through a combination of Empowerment of the RBN and the people of the Greater Bojanala Area, and in particular the women of that area, via the RBTIH Transaction, coupled with Empowerment of Implats' own employees via the ESOP Transaction, Implats will satisfy the requirements of a truly broad-based initiative aimed at real beneficial Empowerment.

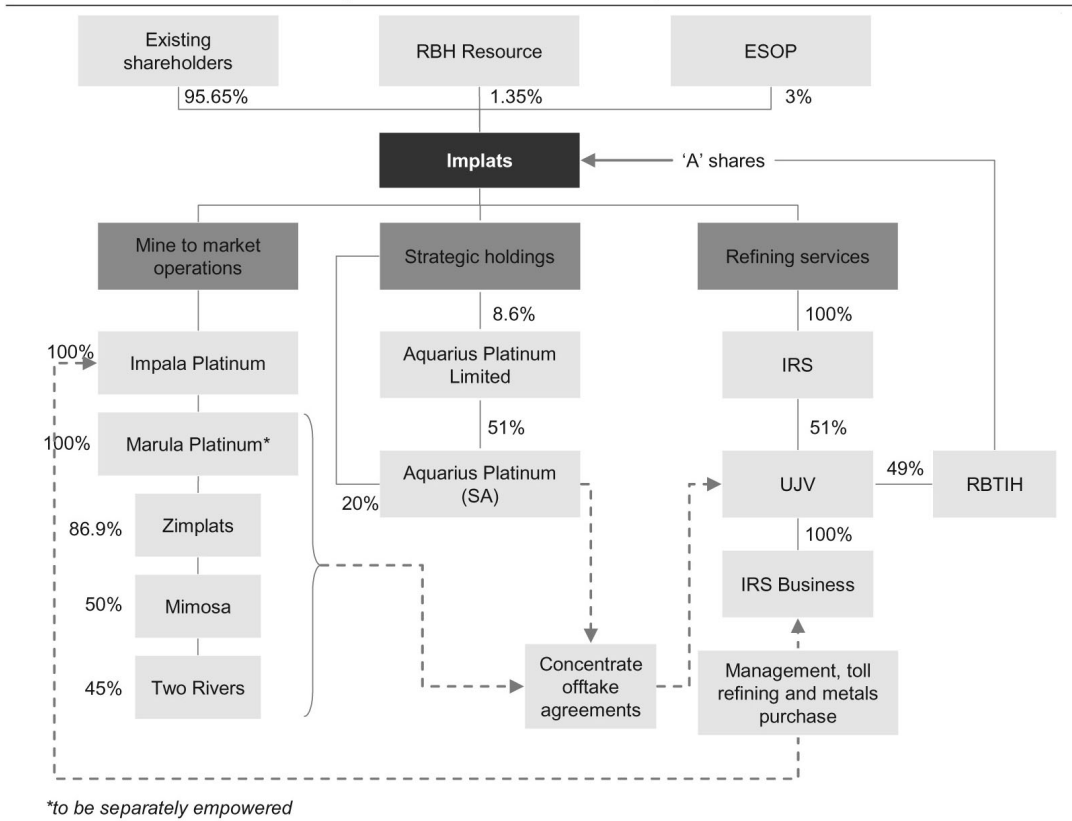
3. THE RESULTANT COMPANY STRUCTURE



Keys

— Holdings - - - > Flow of contractual obligations

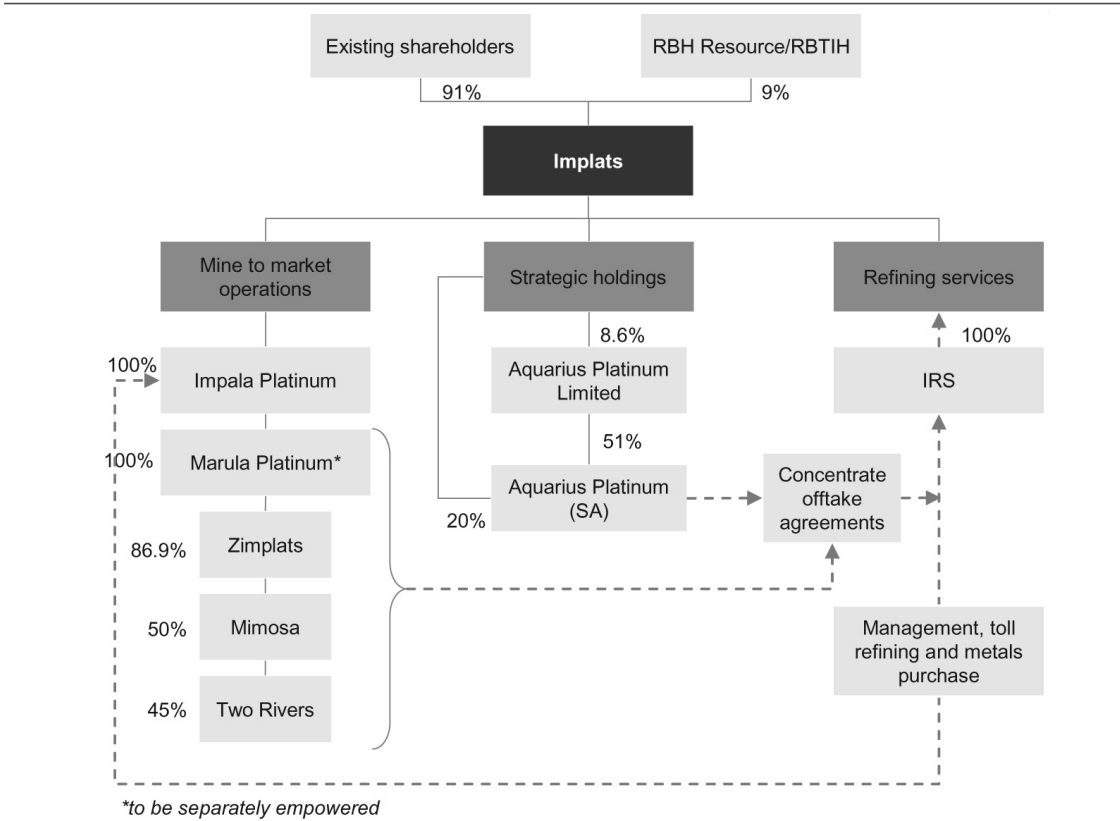
Proposed intermediate Group Structure



Keys

— Holdings - - - -> Flow of contractual obligations

Proposed final Group Structure



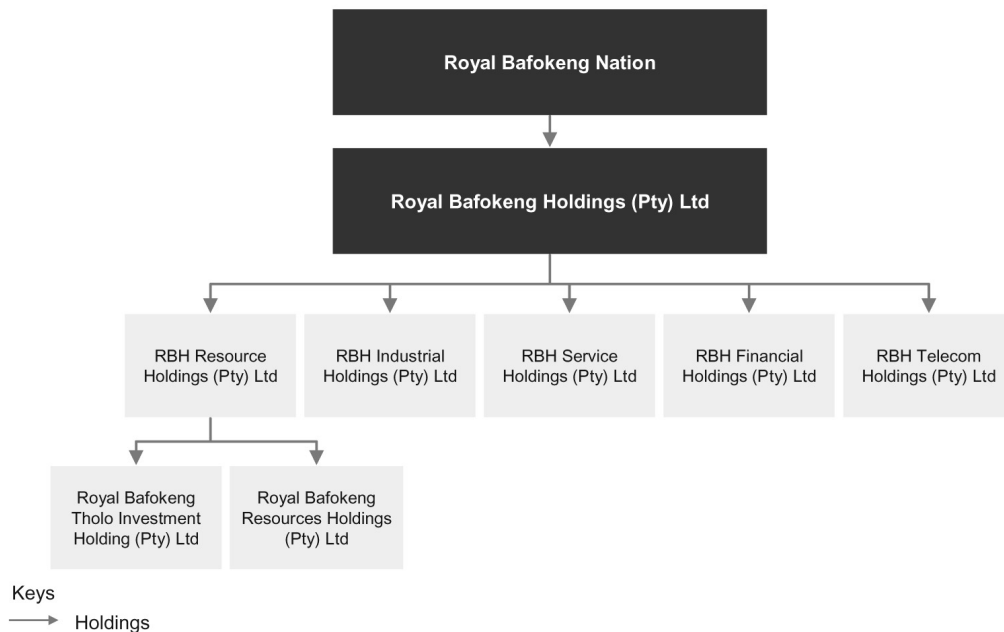
Keys

— Holdings - - - -> Flow of contractual obligations

4. THE RBTIH TRANSACTION

4.1 Overview of Royal Bafokeng Group

4.1.1 Overview of the RBN



The RBN is a universitas personarum, led by their king Kgosi Leruo Tshekedi Molotlegi. It inhabits and owns an area of land near Rustenburg in the North West Province of about 2 000km². This area is underlain by mineral resources comprising both Merensky and UG2 platinum reefs forming part of the world's largest platinum resource, the Bushveld Complex.

The RBN holds various mineral and mining rights and investments mainly in platinum group metals ("PGMs") and base metals. The RBN's main source of income is an annual royalty received from Impala Platinum for the right to mine the Lease Area. The royalty funds are channelled through the RBN to the Royal Bafokeng Administration which provides for, *inter alia*, certain municipal, medical and educational services for the Bafokeng community.

In keeping with RBN's 2020-vision to develop its people and become self-sufficient by the second decade of the 21st century, the Kgotha kgothe (the supreme tribal authority) of the RBN approved the corporatisation of its mining assets under a new mining company, Royal Bafokeng Resources Holdings (Proprietary) Limited.

The RBN comprises a community of approximately 300 000 black, predominantly rural South Africans. The demographic spread of the RBN's members, by gender, age and other measures, is representative of rural South Africa. Women comprise approximately 52% of the RBN.

4.1.2 Overview of RBH and RBTIH

RBH is a wholly-owned Subsidiary of RBN Trust and RBTIH is a wholly-owned Subsidiary of RBH Resource. The RBN is the sole shareholder in RBH. RBH is a holding company to various Subsidiaries, including RBH Resource, RBH Industrial Holdings (Proprietary) Limited, RBH Service Holdings (Proprietary) Limited, RBH Financial Holdings (Proprietary) Limited and RBH Telecom Holdings (Proprietary) Limited.

4.2 Terms of the RBTIH Transaction

The RBTIH Transaction comprises a series of transactions as more fully described in paragraphs 4.2.1 to 4.5 below:

4.2.1 Acquisition of the IRS Business and conversion into Implats Ordinary Shares

In terms of the Sale Agreement, RBTIH will acquire a 49% undivided interest in the IRS Business with effect from the Effective Date for a cash consideration of R3.405 billion.

IRS and RBTIH shall simultaneously contribute the use of their respective undivided interests in the IRS Business into a UJV to be formed to operate the IRS Business in accordance with the Joint Venture Agreement. This has the effect of creating a sustainable operating cashflow for RBTIH since 49% of the IRS net operational cashflow is stronger than the equivalent Implats dividend flow. The relationship between IRS (and post the Transactions, the IRS Business) and Impala Platinum is governed by two agreements, the Toll Refining Agreement which deals with toll refining matters and the Management Agreement which deals with the management services provided by Impala Platinum to IRS. In terms of the Toll Refining Agreement, Impala Platinum provides toll refining services to IRS for a fee comprising a fixed and variable portion and purchases certain base and precious metals from IRS at market related prices. In terms of the Management Agreement, Impala Platinum provides direct and indirect services to IRS.

Going forward, and post the Transactions, the Joint Venture Agreement will govern the relationship between IRS and RBTIH as participants in the UJV.

In terms of the Implats-RBTIH Sale Agreement, RBTIH is entitled (but not obliged) to convert, between the second anniversary and the tenth anniversary of the Effective Date, failing which Implats is entitled (but not obliged) to require RBTIH to convert, by no later than the tenth anniversary of the Effective Date, its interest in the IRS Business into a number of Implats Ordinary Shares ("Conversion Shares"). The number of Conversion Shares will be determined with reference to the fair market value (to be calculated in accordance with the methodology as set out in Annexure 8 to this Circular) of RBTIH's undivided interest in the IRS Business on the day preceding the date on which either RBTIH notifies Implats in writing of its intention to dispose of or Implats notifies RBTIH to convert its undivided interest in the IRS Business, divided by 77.5% of the Reference Price.

In terms of the Framework Agreement, if on Transaction Conclusion the number of Conversion Shares is less than the number of Implats 'A' Ordinary Shares held by RBTIH, RBTIH will be entitled to subscribe at the date of conversion referred to above for a further number of Implats Ordinary Shares ("Top-Up Shares") such that the aggregate of the Conversion Shares and the Top-Up Shares (together referred to as the "Reserved Shares") amounts to the number of Implats 'A' Ordinary Shares held by RBTIH, which is envisaged will be equivalent to approximately 7.44% of the Implats Ordinary Shares. The subscription price for each Top-Up Share shall be 75% of the Reference Price.

In the event of any sub-division or consolidation of the Implats Ordinary Shares at any time prior to Transaction Conclusion, the number of Top-Up Shares will be adjusted accordingly to reflect such sub-division or consolidation.

RBN Trust has appointed Thabo Mokgatlha to the Implats Board in terms of the NML, and as RBTIH is a wholly-owned Subsidiary of RBH Resource (and ultimately of RBN Trust), RBTIH is considered a non-public shareholder.

The Sale Agreement contains normal warranties and representations for transactions of this nature and provides that prior to Transaction Conclusion, IRS will carry on its existing refining business in substantially the same manner in which it was carrying on that business as at 13 December 2005.

4.2.2 Creation and issue of Implats 'A' Ordinary Shares

In accordance with the Subscription Agreement, Implats will create and issue Implats 'A' Ordinary Shares to RBTIH to entitle RBTIH to voting rights at the Implats level for the period prior to RBTIH converting its interest in the IRS Business into Implats Ordinary Shares.

Implats' authorised share capital will therefore be increased by the creation of 5.501 million Implats 'A' Ordinary Shares (equivalent to 7.44% of Implats' enlarged voting share capital) with a par value of 20 cents each. These new Implats 'A' Ordinary Shares will be issued to RBTIH for a consideration of R1.1002 million to be settled in cash.

The Implats 'A' Ordinary Shares will be unlisted and will generally rank *pari passu* with the issued Implats Ordinary Shares. Implats Ordinary Shareholders are referred to Annexure 1 for the rights and conditions attaching to the Implats 'A' Ordinary Shares.

In accordance with the Repurchase Agreement, on the date of conversion of RBTIH's interest in the IRS Business, Implats will repurchase the Implats 'A' Ordinary Shares for the original subscription price of R1.1002 million and immediately thereafter cancel such shares in the issued and authorised share capital of Implats. The repurchase will be funded using Implats' existing cash resources at the time of the repurchase.

The JSE does not ordinarily allow the creation of unlisted securities with voting and other rights attached thereto but, in the interests of BEE, the JSE has agreed to the creation of Implats 'A' Ordinary Shares under the RBTIH Transaction subject to the following conditions:

- Implats Articles be amended to reflect:
 - (a) the full rights and conditions attaching to the Implats 'A' Ordinary Shares; and
 - (b) that the Implats 'A' Ordinary Shares issued and any new issues thereof are entirely subject to the provisions of the Listing Requirements, including JSE and Implats Ordinary Shareholder approvals.
- The JSE should be furnished with a copy of such amended Articles, giving effect to the above amendments.
- Pursuant to the RBTIH Transaction, the Company may not take account of the Implats 'A' Ordinary Shares when categorising a proposed transaction under Section 9 of the Listing Requirements.
- Notwithstanding the above paragraph, Implats 'A' Ordinary Shareholders may cast their vote on such categorised transactions, and wherever shareholder approval is required. Subject to Implats Articles the votes attaching to each class of ordinary shares are to be afforded equal rank and all such votes are to be regarded collectively.
- The creation and issue of the Implats 'A' Ordinary Shares require the approval of Implats Ordinary Shareholders via a special resolution and an ordinary resolution passed by a 75% majority, respectively.
- An independent fair and reasonable opinion in support of the RBTIH Transaction must accompany this Circular.
- Implats must provide periodic updates on an interim and annual basis relating to the status of the RBTIH Transaction.

Implats has undertaken to adhere to and comply with the above JSE conditions. A fair and reasonable opinion in support of the RBTIH Transaction is set out in Annexure 2 to this Circular.

4.3 Other salient terms of the Framework Agreement

4.3.1 Further Empowerment opportunities

The Royal Bafokeng Group and the Implats Group recognise their mutual interdependence. Accordingly:

- the Royal Bafokeng Group will assist the Implats Group to reach the equity ownership targets in terms of the Mining Charter by HDSAs of 15% within five years and 26% within ten years from the commencement of the MPRD Act, or any other targets as may be set by other legislation, codes, or guidelines that may become applicable to the mining industry; and
- the Implats Defined Group acknowledges the Royal Bafokeng Group as its anchor empowerment shareholder and strategic HDSA partner.

The Royal Bafokeng Group recognises that the Implats Defined Group has certain existing claims for empowerment credits and certain residual empowerment imperatives.

Subject to the aforesaid, in respect of any empowerment opportunity to participate in the ownership of Implats to ensure that Impala meets the ten year target in terms of the Mining Charter, or that may be set in future by any other legislation, codes or guidelines that may become applicable to the mining industry, Implats shall offer, on a good faith basis, any further such empowerment opportunity to RBH Resource and RBH Resource shall have a right of first refusal to accept such offer.

4.3.2 Board representation

Prior to the date of conversion of RBTIH's interest in the IRS Business, RBH shall have the right to nominate one additional person for appointment to the Implats Board. After the date of conversion, RBH will retain this right for so long as RBTIH holds no less than 4.95 million Implats Ordinary Shares. Taking into account existing Implats Board appointment rights, this brings the total number of Royal Bafokeng Group nominees to two.

RBTIH shall have the right to nominate three out of the ten members to be appointed to the Impala Platinum board, at least one of whom shall be a black woman and one of whom may be nominated to be appointed as the deputy chair of the Impala Platinum board.

4.3.3 Lock-in

RBTIH will not be entitled to dispose of either its undivided interest in the IRS Business or the Reserved Shares prior to 31 May 2014 to ensure that empowerment credentials are retained for at least the period required in terms of the Mining Charter unless the DME indicates in writing that a disposal by RBTIH will not adversely affect Impala Platinum's empowerment credentials.

RBTIH will be released from its lock-in obligations if a change of control (ownership of 35% or more of the issued share capital of Implats and/or the right to direct the business and/or policies and/or affairs of Implats) occurs and:

- after the change of control, if RBTIH were to freely dispose of the Reserved Shares it would not impact on Implats' ability to comply with the ownership targets of the MPRD Act, the Mining Charter and/or any other legislation which may become applicable to the mining industry; or
- the offer is not subject to the condition that RBTIH retains the Reserved Shares, or the Offeror indicates, in writing, within 5 days of a written request from RBTIH, that it does not require RBTIH to continue to hold the Reserved Shares; or
- the entity or any directors or senior executives thereof obtaining control ("Offeror") is/comes under investigation for a criminal offence relating to fraud or dishonesty in an Organisation for Economic Co-operation and Development member state or South Africa which leads to a sentence of imprisonment without the option of a fine; or
- shareholders (including RBH but excluding members of the Royal Bafokeng Group in respect of the Implats 'A' Ordinary Shares), holding more than 50% of the ordinary shares of Implats accept the offer to effect a change of control; or
- all shareholders accept/are required to accept the offer in terms of the Companies Act;

provided that under either of the last two scenarios detailed above:

- should RBTIH have already converted its undivided interest in the IRS Business into Implats Ordinary Shares, it shall pay a break fee to the other Implats Ordinary Shareholders; or
- if RBTIH has not yet so converted and wishes to do so, it shall be entitled to convert its undivided interest in the IRS Business into Conversion Shares and subscribe for further Top-Up Shares, but without any discount being applied to the Reference Price used.

4.3.4 **Protection of RBTIH's rights**

In order to protect the rights of RBTIH, while recognising the rights of the shareholders of Impala Platinum and the principles of good corporate governance, the following issues require unanimous consent by both RBTIH and Implats:

- sale of all or a major portion of the mining, processing and refining assets of Impala Platinum; and
- any action that requires a special resolution of the shareholders of Impala Platinum.

Where consents or approvals are required for the above, such consents or approvals shall be exercised in the best interests of Impala Platinum and shall not be unreasonably withheld.

4.3.5 **Substitution**

Subject to prior written notification to Implats, RBTIH will be entitled to transfer all (but not part) of its rights and obligations under the Framework Agreement to any entity in which RBH Resource is directly or indirectly a shareholder (the "Transferee"), provided that:

- such entity at all times maintains empowerment credentials in terms of the Mining Charter and any other legislation, codes or guidelines that may become applicable to the mining industry no less than those of RBH Resource;
- RBN Trust is, directly or indirectly, the largest shareholder and has a controlling interest (being more than 35%) in the Transferee; and
- the Transferee undertakes to be bound by any obligations imposed on RBTIH by virtue of any of the Transaction Documents to which RBTIH is a party.

In addition and subject to prior written notification to Implats, RBH Resource will be entitled to transfer all (but not part) of its interest in RBTIH to any entity in which the RBN Trust is directly or indirectly a shareholder (the "Transferee"), provided that:

- such entity at all times maintains empowerment credentials in terms of the Mining Charter and any other legislation, codes or guidelines that may become applicable to the mining industry equal to those of RBH Resource;
- the RBN Trust is the largest shareholder and has a controlling direct and indirect interest (being more than 35%) in the Transferee; and
- the Transferee undertakes to be bound by any obligations imposed on RBH Resource by virtue of any of the Transaction Documents to which RBH Resource is a party.

RBTIH may not transfer any of the Implats 'A' Ordinary Shares held by it except to the entity to which it transfers all its rights and obligations as discussed above, in which case RBTIH must transfer its entire holding of Implats 'A' Ordinary Shares to the entity at the same time.

4.3.6 **Tag Along**

Implats may not sell more than 50% of its shareholding in IRS or IRS' interest in the IRS Business without RBTIH's consent. Subject to the aforesaid condition, should Implats wish to sell to a third party all or any part of its shareholding in IRS or IRS's interest in the UJV ("the Implats IRS Interest"), Implats shall advise RBTIH accordingly, whereupon:

- RBTIH shall be entitled, by written notice to Implats, to require Implats to procure that the third party offers to purchase all or the same proportion, respectively, of RBTIH's Interest in the UJV at the same price and on the same terms and conditions, *mutatis mutandis*, as those pertaining to the sale by Implats of the Implats IRS Interest; and
- no sale shall be entered into or given effect to between Implats and the third party until such offer, if so required, has been extended to RBTIH.

If RBTIH sells all or a proportion of its interest in the UJV pursuant to such offer, RBTIH shall utilise the proceeds of such sale to reduce any outstanding debt in respect of funding raised by it to acquire its undivided interest in the IRS Business or, in the event

that there is no such outstanding debt, RBTIH shall be entitled by written notice to Implats, and Implats shall (if it has not reached the required equity ownership targets) be entitled to require RBTIH, to utilise such proceeds to subscribe for Conversion Shares as contemplated in paragraph 4.2.1 above. However, the number of Conversion Shares will be determined with reference to the amount of such proceeds (instead of the fair market value of RBTIH's undivided interest in the IRS Business at the date of conversion).

4.3.7 *Royal Bafokeng Group's undertaking to assist Impala Platinum*

The Royal Bafokeng Group, jointly and severally, has undertaken to assist Impala Platinum in meeting the objectives outlined in sections 2(d) and 2(f) read with section 100 of the MPRD Act which includes assisting Impala Platinum with any applications required to be submitted to the DME relating to the conversion of old order rights, new mining rights and new prospecting rights and with the maintenance of any resultant new order rights in accordance with the provisions of the MPRD Act.

4.3.8 *Local economic development*

Empowerment and participation, under the RBTIH Transaction, of the Greater Bojanala Area and, more particularly, the women of that area, will be achieved through the Bafokeng Impala Development Trust. Implats and the RBN Trust will jointly and equally contribute a total of R340 million over a period from 2006 to 2016.

From 30 June 2006, donations shall take place annually in amounts to be agreed by Implats and the RBN Trust. From 30 June 2007, the amount donated in any one year may not be less than R10 million and may not be more than R20 million by each party.

At least 50% of the contributions made by the RBN Trust and Implats shall be controlled by women for distribution to initiatives focused primarily on the advancement or Empowerment of women in the Greater Bojanala Area.

The beneficiaries will be:

- residents in the vicinity of and affected by the mining operations of Impala Platinum on the Lease Area and the Greater Bojanala Area;
- any voluntary association or trust established for the benefit of any person referred to above; and
- any company controlled by the Bafokeng Impala Development Trust or the people or entities referred to above.

The purpose of the Bafokeng Impala Development Trust is to acquire funds, primarily from Implats and the RBN Trust for:

- educational requirements;
- sporting and training initiatives;
- health care improvement;
- entrepreneurial, small to medium enterprise development and employment opportunities;
- addressing food and housing shortages; and
- the infrastructural and developmental needs of the beneficiaries

on terms determined by the trustees of the Bafokeng Impala Development Trust.

Provided that Implats and the RBN Trust have each donated to the Bafokeng Impala Development Trust the sum of R170 million by 30 June 2016, Implats and the RBN Trust's obligation to make further donations shall cease after 30 June 2016. The Bafokeng Impala Development Trust shall exist indefinitely until dissolved by unanimous agreement between Implats and the RBN Trust.

4.4 Funding

RBTIH will raise the full purchase price for its 49% undivided interest in the IRS Business from third party funders.

Should RBTIH be unable to refinance any outstanding debt after 10 years from the Effective Date, and RBTIH elects to sell a number of the Reserved Shares to repay third party funders, Implats will have a pre-emptive right to acquire all or part of these shares at the closing market price quoted on the JSE on the trading day immediately prior to the date on which RBTIH notifies Implats of its intention to sell.

If Implats does not accept all or part of the Reserved Shares on offer, RBTIH can dispose of the Reserved Shares on the JSE at the then prevailing market prices in an orderly fashion over a period not exceeding 90 Business Days.

4.5 Conditions precedent

Implementation of the RBTIH Transaction will be subject, *inter alia*, to the following conditions precedent being fulfilled or waived by no later than the dates referred to below:

- By no later than 30 June 2006:
 - the DME indicating in a manner reasonably acceptable to Implats that the RBTIH Transaction, together with certain transactions referred to in the Framework Agreement, fully satisfy the requirements of the MPRD Act, the Mining Charter or any other legislation, codes of good practice or guidelines that are or may become applicable to the mining industry in South Africa such that Implats or Impala Platinum is in a position to convert its old order rights to new order rights in terms of the MPRD Act; and
- By no later than 30 September 2006, or such later date as may be agreed in writing:
 - the obtaining by RBTIH of the requisite financing, including the execution of all requisite financing agreements and such agreements becoming unconditional;
 - the execution of all Transaction Documents and such Transaction Documents becoming unconditional;
 - the obtaining of all regulatory approvals necessary for the implementation of the Transactions, including all approvals required by the Competition Act;
 - the obtaining of such shareholder approvals from the shareholders of Implats as may be required; and
 - the amendment of the memorandum of association of Implats and Articles to include the Implats 'A' Ordinary Shares in the authorised share capital of Implats and to set out the terms and conditions applicable thereto.

5. THE ESOP TRANSACTION

5.1 Terms of the ESOP Transaction

As a separate and independent transaction, Implats will issue 2.054 million new Implats Ordinary Shares, equivalent to approximately 3% of the Implats Ordinary Shares, to the Morokotso Trust on or about Wednesday, 5 July 2006. The price at which the Implats Ordinary Shares will be issued will be the 10 day VWAP of an Implats Ordinary Share calculated at the close of business on Tuesday, 4 July 2006. Application will be made to the JSE for these Implats Ordinary Shares to be listed on or about Friday, 7 July 2006. The consideration will be funded by Implats' South African Subsidiaries via interest-free capital contributions.

The Implats Ordinary Shares will be held by the Morokotso Trust for the benefit of all Patterson A, B and C grade employees of Implats South African Subsidiaries as at the date of the General Meeting and for any new such employees that join for two years thereafter. The 3% holding translates into a 2.86% HDSA holding once non-HDSA qualifying persons are excluded. The Morokotso Trust will exist for 10 years from the date of the General Meeting, if approved at such meeting.

Employees who cease to be employed by Implats' South African Subsidiaries during the currency of the ESOP will in certain circumstances benefit from the Morokotso Trust. The manner in which the employee ceases to be employed by Implats will determine whether the employee benefits and the extent of such benefit:

- in the event of death, the vesting of any benefits attributable will be accelerated and paid to the employee's estate or designated beneficiaries;

- in the event of retrenchment, retirement, disability or ill health, the employee will continue to remain a beneficiary of the Morokotso Trust, the Morokotso trustees may however, in their discretion, accelerate the vesting of any benefits; and
- in the event of resignation or lawful dismissal by Implats prior to the Morokotso Trust being dissolved, the employee will forfeit all rights under the Morokotso Trust.

The benefits of the capital appreciation of the Implats Ordinary Shares held by the Morokotso Trust will accrue to the employees of Implats subject to the payment of expenses, taxes and repayment of capital contributions, and subject to restrictions imposed on the transfer of shares or rights therein. Accordingly, these Implats Ordinary Shares are not considered as being issued to the public.

The Implats Ordinary Shares held by the Morokotso Trust will rank *pari passu* with the other Implats ordinary issued shares, including participation in rights offers. However, such scheme rights securities may only be acquired if Implats has made further capital contributions to the Morokotso Trust for that purpose. Further, in the event of the Morokotso Trust being offered an election to receive a distribution of cash or capitalisation shares, the Morokotso Trust shall always accept cash in lieu of such capitalisation shares, unless Implats agrees otherwise.

The Implats South African Subsidiaries will be entitled to share in the income of the Morokotso Trust until the capital contribution is repaid. Extraordinary Distributions shall be used to repay the capital contributions in full or in part. Once the capital contributions have been repaid, any excess Extraordinary Distribution will be split amongst the beneficiaries of the Morokotso Trust in equal shares.

Upon the termination of the Morokotso Trust, the sale proceeds will be applied as follows:

- firstly, towards settlement of the Morokotso Trust expenses;
- secondly, in repayment of outstanding capital contributions; and finally
- in payment to the beneficiaries of the Morokotso Trust in equal shares (after deduction and payment of any applicable taxes).

Implats will be granted pre-emptive rights over the Implats Ordinary Shares held by the Morokotso Trust (which pre-emptive rights may be exercised by Implats or any Subsidiary of Implats in respect of such shares sold by the Morokotso Trust from time to time, pursuant to the employment of any participant under the scheme being terminated due to the death of such participant or held by the Morokotso Trust on the date of termination of the Morokotso Trust) through a specific repurchase of such shares. In the event of Implats exercising its pre-emptive rights, the Implats Ordinary Shares will be repurchased by Implats or such Subsidiary. If Implats elects not to exercise its pre-emptive rights, the Implats Ordinary Shares may be sold on the JSE.

There must always be at least 9 Morokotso trustees in office. The initial Morokotso trustee is appointed by Implats and therefore may only be removed from office and replaced by Implats. The other 8 Morokotso trustees are elected by the beneficiaries of the Morokotso Trust, and can therefore only be replaced by them. At least 3 of the Morokotso trustees must be independent persons (that is, must not be beneficiaries of the Morokotso Trust nor have any relationship with the Implats Group), suitably qualified to participate in the financial management of the Morokotso Trust, and must be persons nominated by the beneficiaries of the Morokotso Trust. The other 5 Morokotso trustees represent the employees of the Implats Group from the Group's operations at Springs, Rustenburg, Marula and Head Office. The Morokotso trustees will vote the Implats Ordinary Shares held by the Morokotso Trust on behalf of the beneficiaries in accordance with their instructions.

5.2 Conditions precedent

Implementation of the ESOP Transaction will be subject, *inter alia*, to:

- the DME indicating in a manner reasonably acceptable to Implats that the ESOP Transaction fully satisfies the ownership requirements of the MPRD Act, the Mining Charter or any other legislation, codes of good practice or guidelines that may become applicable to the mining industry in South Africa such that (together with other Empowerment initiatives undertaken by Implats) Implats or Impala Platinum is in a position to convert its old order rights to new order rights in terms of the MPRD Act;

- obtaining Implats Ordinary Shareholder approvals to the extent required; and
- registration of the special resolutions relating to the ESOP Transaction proposed in terms of this Circular by CIPRO.

6. SHAREHOLDER APPROVALS

- 6.1 The creation of Implats 'A' Ordinary Shares under the RBTIH Transaction requires an increase in the authorised share capital of Implats and an amendment to Implats Articles to insert the rights and conditions attaching to the Implats 'A' Ordinary Shares as set out in Annexure 1 to this Circular. The amendments to the Implats Articles are subject to approval by special resolution passed by at least 75% of shareholders present or represented at the General Meeting and entitled to vote.
- 6.2 The acquisition by Implats of RBTIH's undivided interest in the IRS Business in exchange for the Conversion Shares referred to in paragraph 4.2.1 is subject to an ordinary resolution passed by at least 50% of shareholders present or represented at the General Meeting and entitled to vote.
- 6.3 In terms of the Listing Requirements the specific issues of Implats Ordinary Shares (Conversion Shares and the Top-Up Shares referred to in paragraph 4.2.1 and the issue to the Morokotso Trust referred to in paragraph 5.1) and Implats 'A' Ordinary Shares for cash under the RBTIH Transaction is subject to approval by ordinary resolutions passed by at least 75% of shareholders present or represented at the General Meeting and entitled to vote.
- 6.4 The adoption of the Morokotso Trust as an ESOP is subject to an ordinary resolution passed by at least 50% of shareholders present or represented at the General Meeting and entitled to vote.
- 6.5 In terms of the Listing Requirements, the specific repurchases of shares under the Transactions is subject to approval by special resolutions passed by at least 75% of shareholders present or represented at the General Meeting and entitled to vote (excluding any Implats Ordinary Shares held by RBH).

7. PROPOSED ACCOUNTING TREATMENT AND UNAUDITED *PRO-FORMA* FINANCIAL INFORMATION AND EFFECTS

Summary of proposed accounting treatment

ESOP Transaction

The Morokotso Trust will be consolidated into the Implats consolidated financial statements. Shares issued to the Morokotso Trust will therefore be treated as treasury shares and will not be reflected in the consolidated issued shares.

The ESOP Transaction is treated as a cash-settled share based payment as it is probable that Implats will exercise its option to acquire the shares from the Morokotso Trust. The repurchase by Implats of Implats Ordinary Shares held by the Morokotso Trust will merely settle the liability created. The share based payment expense will be recognised over the 10 year vesting period taking into account the fair value of the liability to pay employees cash after 10 years.

RBTIH Transaction

The sale of the 49% undivided interest in IRS Business is not regarded as a disposal for accounting purposes as Implats has the ability to buy back the interest at the end of year 10 and RBTIH has the ability to convert the interest into Implats shares. In addition Implats maintains control over IRS.

Given the current assumptions, it is regarded as probable but not certain that RBTIH will convert its undivided 49% interest in the IRS Business into Implats Ordinary Shares at the end of year 10. The purchase consideration relating to the first 10 years of IRS Business cash flows is therefore recognised as a liability as Implats has a non-discretionary obligation to pay 49% of the IRS

Business cash flows to RBTIH. Future changes in the estimated IRS Business cash flows will result in a restatement of the IRS Business liability which will be recognised through the income statement. A deferred tax asset has been recognised on the liability, as 100% of the IRS Business profits will be consolidated, but Implats will only be taxed on 51%.

Based on management's assumptions the cash consideration received from RBTIH is less than the fair value of the equity instruments granted and the liability incurred. The value provided to RBTIH in exchange for the cash consideration consists of the fair value of the 49% undivided interest in IRS Business and the discount provided on the conversion and top up shares. The difference is recognised by Implats as a once off BEE compensation charge. On conversion of RBTIH's 49% undivided interest in the IRS Business into Implats Ordinary Shares, the liability (if any remaining) will be converted into equity.

Unaudited pro-forma financial effects

The unaudited *pro-forma* financial effects of the Transactions for the interim six month period ended 31 December 2005 and the financial year ended 30 June 2005 are set out in the tables below to assist Implats Ordinary Shareholders to assess the impact of the Transactions on Implats' basic earnings per share, headline earnings per share, fully diluted earnings and headline earnings per share, net asset value per share and tangible net asset value per share, based on the unaudited six month interim period ended 31 December 2005 and the audited results for the year ended 30 June 2005.

These unaudited *pro-forma* financial effects have been presented for illustrative purposes only and may not give a fair reflection of Implats' financial position nor the effect on future earnings post the implementation of the Transactions. The directors of Implats are responsible for the preparation of the unaudited *pro-forma* financial effects.

Interim 6 month period ended 31 December 2005

	Before the Transactions ⁽¹⁾	After the ESOP Transaction ⁽²⁾	% change	After the RBTIH Transaction ⁽³⁾	% change	Post the Transactions ^(2 & 3)	% change
Basic EPS (cents)	2 764	2 696	(2.5%)	1 441	(47.9%)	1 373	(50.3%)
Diluted EPS (cents)	2 757	2 689	(2.5%)	1 441	(47.7%)	1 373	(50.2%)
Basic HEPS (cents)	2 806	2 738	(2.4%)	1 483	(47.1%)	1 415	(49.6%)
Diluted HEPS (cents)	2 799	2 731	(2.4%)	1 483	(47.0%)	1 415	(49.5%)
NAV (cents)	22 613	22 613	0.0%	24 536	8.5%	24 536	8.5%
Adjusted NAV (cents)	22 613	22 613	0.0%	22 588	(0.1%)	22 588	(0.1%)
NTAV (cents)	22 613	22 613	0.0%	24 536	8.5%	24 536	8.5%
Adjusted NTAV (cents)	22 613	22 613	0.0%	22 588	(0.1%)	22 588	(0.1%)

Notes:

1. Extracted from the unaudited consolidated Implats interim financial statements for the 6 months ended 31 December 2005.
2. Earnings and headline earnings per share after the ESOP Transaction have been determined assuming that the ESOP Transaction was implemented on 1 July 2005, as follows:
 - an annual employee compensation charge amounting to R89.2 million (R44.6 million for the six months), which is based on recognised option pricing methodology using a strike price of R871 per share, being the spot price of an Implats Ordinary Share on 7 December 2005; and
 - an assumption was made that the shares will be bought back from the Morokotso Trust by Implats.
Net asset and tangible net asset value per share after the ESOP Transaction have been determined assuming that the ESOP Transaction was implemented on 31 December 2005.
3. Earnings and headline earnings per share after the RBTIH Transaction have been determined assuming that the RBTIH Transaction was implemented on 1 July 2005, as follows:
 - interest earned at 7.4% on the cash received, amounting to R89.4 million after tax. Given Implats' cash surplus, the additional funds received will be invested in short term call deposits. If these funds are used for purposes other than short term call deposits, then this interest will not accrue;
 - a recurring "finance charge" of R146.6 million, being the unwinding of the discounted liability, net of taxes (refer to net asset impact below);
 - a one-off net charge of R700 million comprising a "BEE compensation charge" of R1.5 billion and a deferred tax benefit of R800 million. The calculation of the discount on the RBTIH Transaction is based on the 30 day VWAP of

Implats Ordinary Shares on 21 November 2005, being R774 per share. An increase in the Implats Ordinary Share price at the time of finalisation of the RBTIH Transaction will result in an increase in the BEE compensation charge;

- a one-off expense for the commitment to contribute up to R170 million up to 30 June 2016 to the Bafokeng Impala Development Trust amounting to a liability of R76 million;
- one-off transaction costs of R40 million;
- basic earnings and headline earnings per share were calculated using 65.7 million shares being the weighted average number of Implats Ordinary Shares in issue during the 6 months ended 31 December 2005; and
- diluted earnings per share was calculated by increasing earnings by the finance charge of R146.6 million and by increasing the weighted average number of shares by 5.676 million shares being the number of Implats Ordinary Shares shares that RBTIH would be entitled to if they converted their 49% undivided interest in the IRS Business on day one of the RBTIH Transaction assuming an Implats Ordinary Share price of R774. Using these assumptions, the conversion would have an anti-dilutive impact resulting in diluted earnings per share being the same as normal earnings per share.

Net asset and tangible net asset value per share after the RBTIH Transaction have been determined assuming that the RBTIH Transaction was implemented on 31 December 2005, as follows:

- R3.4 billion in additional cash received. Given Implats' cash surplus position, this cash will be invested in short term call deposits for the foreseeable future;
- a R2.8 billion liability, being the present value of the pre-tax IRS cash flows payable to RBTIH over the first 10 years;
- a R800 million deferred tax asset on the abovementioned liability;
- a R700 million net debit to retained earnings comprising a "BEE compensation charge" of R1.5 billion and a deferred tax benefit of R800 million. The calculation of the discount on the RBTIH Transaction is based on the 30 day VWAP of Implats Ordinary Shares on 21 November 2005, being R774 per share;
- a R2.1 billion equity reserve, being the residual payment received for future equity in Implats plus the equity settled share based "BEE compensation charge";
- a R76 million community development liability relating to the commitment with regard to the Bafokeng Impala Development Trust and a corresponding "community development expense" to retained earnings;
- transaction costs of R40 million;
- net asset and net tangible asset value per share were calculated using 65.8 million shares in issue at 31 December 2005; and
- the shares used for net adjusted asset and net adjusted tangible asset value per share were increased with 5.676 million shares being the number of shares that RBTIH would be entitled to, if they converted their 49% undivided interest in the IRS Business on day one of the RBTIH Transaction assuming a share price of R774.

Year ended 30 June 2005

	Before the Transactions ⁽¹⁾	After the ESOP Transaction ⁽²⁾	% change	After the RBTIH Transaction ⁽³⁾	% change	Post the Transactions ^(2 & 3)	% change
Basic EPS (cents)	7 920	7 785	(1.7%)	6 521	(17.7%)	6 386	(19.3%)
Diluted EPS (cents)	7 914	7 779	(1.7%)	6 409	(19.0%)	6 285	(20.5%)
Basic HEPS (cents)	4 325	4 190	(3.1%)	2 926	(32.4%)	2 791	(35.5%)
Diluted HEPS (cents)	4 322	4 187	(3.1%)	2 926	(32.3%)	2 791	(35.4%)
NAV (cents)	21 530	21 530	0.0%	23 461	9.0%	23 461	9.0%
Diluted NAV (cents)	21 530	21 530	0.0%	21 591	0.3%	21 591	0.3%
NTAV (cents)	21 530	21 530	0.0%	23 461	9.0%	23 461	9.0%
Diluted NTAV (cents)	21 530	21 530	0.0%	21 591	0.3%	21 591	0.3%

Notes:

1. Extracted from the audited Implats financial statements for the year ended 30 June 2005.
2. Earnings and headline earnings per share after the ESOP Transaction have been determined assuming that the ESOP Transaction was implemented on 1 July 2004, as follows:
 - an annual employee compensation charge amounting to R89.2 million, which is based on recognised option pricing methodology using a strike price of R871 per share, being the spot price of an Implats Ordinary Share on 7 December 2005; and
 - an assumption was made that the shares will be bought back from the Morokotso Trust by Implats

Net asset and tangible net asset value per share after the ESOP Transaction have been determined assuming that the ESOP Transaction was implemented on 30 July 2005.
3. Earnings and headline earnings per share after the RBTIH Transaction have been determined assuming that the RBTIH Transaction was implemented on 1 July 2004, as follows:
 - interest earned at 7.4% on the cash received, amounting to R178.9 million after tax. Given Implats' cash surplus, the additional funds received will be invested in short term call deposits. If these funds are used for purposes other than short term call deposits, then this interest will not accrue;

- a recurring “finance charge” of R293 million, being the unwinding of the discounted liability, net of taxes (refer to net asset impact below);
- a one-off net charge of R700 million comprising a “BEE compensation charge” of R1.5 billion and a deferred tax benefit of R800 million. The calculation of the discount on the RBTIH Transaction is based on the 30 day VWAP of Implats Ordinary Shares on 21 November 2005, being R774 per share (this charge is based on the assumption that accounting guidance will require discounts on BEE transactions to be expensed);
- a one-off expense for the commitment to contribute up to R170 million up to 30 June 2016 to the Bafokeng Impala Development Trust amounting to a liability of R76 million;
- one-off transaction costs of R40 million;
- basic earnings and headline earnings per share were calculated using 66.129 million Implats Ordinary Shares being the weighted average number of Implats Ordinary Shares in issue during the 2005 financial year; and
- diluted earnings per share was calculated by increasing earnings by the finance charge of R293 million and by increasing the weighted average number of Implats Ordinary Shares by 5.676 million shares being the number of Implats Ordinary Shares that RBTIH would be entitled to if they converted their 49% undivided interest in the IRS Business on day one of the RBTIH Transaction assuming an Implats Ordinary Share price of R774. Using these assumptions, the conversion would have an anti-dilutive impact resulting in diluted earnings per share being the same as normal earnings per share.

Net asset and tangible net asset value per share after the RBTIH Transaction have been determined assuming that the RBTIH Transaction was implemented on 30 June 2005, as follows:

- R3.4 billion in additional cash received. Given Implats’ cash surplus position, this cash will be invested in short term call deposits for the foreseeable future;
- a R2.8 billion liability, being the present value of the pre-tax IRS cash flows payable to RBTIH over the first 10 years;
- a R800 million deferred tax asset on the above mentioned liability;
- a R700 million net debit to retained earnings comprising a “BEE compensation charge” of R1.5 billion and a deferred tax benefit of R800 million. The calculation of the discount on the RBTIH Transaction is based on the 30 day VWAP of Implats Ordinary Shares on 21 November 2005, being R774 per share;
- a R2.1 billion equity reserve, being the residual payment received for future equity in Implats plus the equity settled share based “BEE compensation charge”;
- a R76 million “community development liability” relating to the commitment with regard to the Bafokeng Impala Development Trust and a corresponding “community development expense” to retained earnings;
- transaction costs of R40 million;
- net asset and net tangible asset value per share were calculated using 65.538 million Implats Ordinary Shares in issue at 30 June 2005; and
- the shares used for net diluted asset and net diluted tangible asset value per share were increased with 5.676 million shares being the number of shares that RBTIH would be entitled to if they converted their 49% undivided interest in the IRS Business on day one of the RBTIH Transaction assuming a share price of R774.

The unaudited *pro-forma* income statement and balance sheet of Implats pursuant to the Transactions for the six months ended 31 December 2005 and for the year ended 30 June 2005 are set out in Annexures 3 and 4, respectively, to this Circular.

The reporting accountants’ report on the unaudited *pro-forma* financial information is set out in Annexure 5 to this Circular.

8. MINING CHARTER CONSIDERATIONS

Impala Platinum has to achieve an initial 15% HDSA ownership participation by 2009, and ultimately 26% by 2014, in order to satisfy the equity ownership criteria as set out in the Mining Charter.

Implats believes that the RBTIH Transaction, the ESOP Transaction and the Lonplats Transaction will together contribute in excess of the 26% ownership equivalent participation required by Impala Platinum based on gross platinum production in 2006. This will, in effect, result in full compliance with the ownership requirements of the Mining Charter at the Impala Platinum level, calculated as follows:

- the 9% RBTIH Transaction is equivalent to a 14.7% stake in Impala Platinum comprising the 2.4% existing 1 million Implats Ordinary Shares and 12.3% in respect of the RBTIH Transaction;
- the 3% ESOP Transaction of which 2.9% qualifies for ownership equivalent participation (by virtue of HDSA participation) is equivalent to a 4.7% stake in Impala Platinum; and
- the sale of Implats’ stake in Lonplats to HDSAs. Implats estimates that when the ownership participation percentages are calculated with reference to the attributable platinum ounces resulting from the Lonplats Transaction, this will be equivalent to a 7.1% stake in Impala Platinum.

Implats believes it is on target to meet the Mining Charter requirements with respect to the other social and economic welfare issues and upliftment objectives of the Mining Charter.

9. INFORMATION ON IMPLATS

9.1 Background and nature of business

Implats was incorporated in South Africa on 2 July 1957. Implats has a primary listing on the JSE, with a secondary listing on the LSE and an ADR program in the United States of America.

Implats is in the business of mining, refining and marketing PGMs, particularly platinum, as well as nickel, copper and cobalt. It is also involved in the secondary sourcing of PGMs where the Company's core refining competencies offer a competitive advantage.

9.2 Overview of operations

9.2.1 *Impala Platinum*

Impala Platinum is 100% owned by Implats. Its mining area covers approximately 27 500 hectares north-west of Rustenburg in the North West Province. Mining operations comprise 13 shaft systems at an average depth of 1 100 metres. Approximately 15 million tonnes per annum are mined, yielding 2.1 million ounces of PGMs including 1.1 million ounces of platinum. Mining takes place on the Merensky and UG2 reefs.

Impala Platinum is able to maintain production at 1.1 million platinum ounces for the next 30 years. Two major projects, namely 16 and 20 shafts should contribute 355 000 replacement ounces to platinum production when they reach full production – during 2011 for 20 shaft and 2014 for 16 shaft.

Metallurgical processing comprises concentrator and smelter plants which process the ore mined at Impala Platinum's mining operations as well as concentrate sourced on behalf of IRS.

Impala Platinum owns a precious metals refinery (PMR) and a base metal refinery (BMR) situated in Springs, Gauteng Province. A project to expand capacity to 2 million platinum ounces is on track for completion by end June 2006 and an expansion at the BMR to enlarge its capacity to 2.3 million ounces of platinum is being evaluated.

9.2.2 *Impala Refining Services*

IRS is 100% owned by Implats. IRS conducts Implats' toll refining and metal concentrate purchase business. IRS has offtake agreements with entities including Zimbabwe Platinum Mines Limited, Mimosa Platinum Limited, Marula Platinum Mine, Two Rivers Platinum Project, Kroondal Platinum Mine, Marikana Platinum Mine, Everest Platinum Mine and Barplats Investments Limited. Spent autocatalysts are also sourced from A1 Specialised Services and Supplies Inc for recycling by IRS.

9.2.3 *Marula Platinum (Proprietary) Limited (Marula)*

Marula is currently 100% owned by Implats but agreements to dispose of 15%, (7.5% to the Marula Community Trust and 7.5% to Tubatse Platinum Limited, a consortium of local HDSA business interests) have been executed and are subject to certain conditions precedent prior to completion. Marula Platinum Mine is located on the eastern limb of the Bushveld Complex near the town of Burgersfort in Limpopo Province. Marula is developing a 140 000 platinum ounce per annum mine on the UG2 reef, which is planned to be in full production by 2009 with an estimated 17 year life of mine. The production method was changed from mechanised bord and pillar contract mining to owner operated conventional breast stoping.

Additional UG2 ore resources are available at a depth of 770 metres which could extend the life of mine. A feasibility study of the Merensky reef, including trial mining could be undertaken in 2007.

9.2.4 *Zimbabwe Platinum Mines Limited (Zimplats)*

Implats has an 87% shareholding in Zimplats through the Australian Stock Exchange listed Zimplats Holdings Limited. Zimplats operations are situated on the Hartley Geological Complex in the northern region of the Zimbabwe Great Dyke, south west of

Harare. The operation comprises both underground and opencast mines at Ngezi as well as the Selous Metallurgical Complex (SMC). Underground production is being favoured with regard to the relatively high cost opencast operations.

Ore mined is transported to the SMC where it is concentrated and smelted prior to dispatch to IRS for final refining. Current production is 85 000 platinum ounces per annum and a project to expand operations to 150 000 platinum ounces per annum has been approved. Zimplats has a potential to expand production to 500 000 platinum ounces per annum in the future.

9.2.5 *Mimosa Platinum Limited (Mimosa)*

Mimosa is a 50:50 joint venture with Aquarius Platinum Limited and is situated on the Wedza Geological Complex in the southern reaches of the Great Dyke in Zimbabwe. Current production is 80 000 ounces of platinum per annum over a 20 year life of mine. There is potential to expand production to 135 000 ounces of platinum per annum. Concentrate produced from Mimosa is toll refined through IRS.

9.2.6 *Two Rivers Platinum (Proprietary) Limited (Two Rivers)*

Implats has a 45% interest in the Two Rivers Platinum Project with the balance held by African Rainbow Minerals Limited. Two Rivers Platinum Project is situated on the eastern limb of the Bushveld Complex. Construction of the mine and concentrator is underway to produce 120 000 ounces of platinum annually which will be processed in terms of a contract with IRS. Commissioning is expected in July 2006 with a life of mine of 20 years.

Further expansion of the operation is dependant on the acquisition of further down dip resources. Longer term potential exists to access the Merensky reef.

9.2.7 *Aquarius Platinum Limited (Aquarius)*

Implats has a 9% direct interest in Aquarius Platinum Limited as well as a 20% interest in their operating company, Aquarius Platinum (South Africa) (Proprietary) Limited (AQPSA). AQPSA has operations on the western limb of the Bushveld Complex (Kroondal Platinum Mine and Marikana Platinum Mine) and Everest Platinum Mine on the eastern limb. The combined operations produce a total of 220 000 ounces of platinum per annum.

9.2.8 *Exploration*

Implats is involved in preliminary exploration programmes in Canada, Mozambique, Brazil, Australia and China.

9.3 *Prospects*

The platinum market is expected to remain well balanced in the medium term on account of the absence of above ground stocks, speculative activity by investors, and by the increasing demand from the auto sector which is striving to meet stricter emission legislation worldwide. The market is also expected to be well supported by the resilient jewellery sector. The future of the palladium market depends on the extent of refined stocks, and the sustainability of its use in the jewellery trade. Automotive usage should ensure that the rhodium market remains firm in the short to medium term.

From an operational perspective, Implats is on track to reach 2.3 million ounces of platinum by 2010, with the potential for further upside presented by its Zimbabwean operations. The Company remains highly cash generative, and given its track record and continued focus on cost containment and efficiency improvements, margins are expected to remain at healthy levels.

9.4 Share Capital

9.4.1 *Authorised and issued share capital*

The authorised and issued share capital of Implats at the Last Practicable Date and after giving effect to the RBTIH Transaction and ESOP Transaction is set out below:

	Notes	Rm
<i>Before the Transactions</i>		
<i>Authorised</i>		
100 000 000 ordinary shares of 20 cents each		20
<i>Issued</i>		
67 180 543 ordinary shares of 20 cents each		13.4
1 230 622 treasury shares	1	(613.1)
Share premium		870.8
Total		271.1
<i>In terms of the RBTIH Transaction</i>		
<i>Authorised</i>		
5 501 000 'A' ordinary shares of 20 cents each		1.1
<i>Issued</i>		
5 501 000 'A' ordinary shares of 20 cents each	2	1.1
Share premium	3	2 667.2
Total		2 668.3
<i>In terms of the ESOP Transaction</i>		
<i>Issued</i>		
2 054 072 ordinary shares of 20 cents each	4	0.4
Share premium	4	1 788.7
Total		1 789.1
<i>On Transaction Conclusion</i>		
<i>Authorised</i>		
100 000 000 ordinary shares of 20 cents each		20
<i>Issued</i>		
72 681 543 ordinary shares of 20 cents each	3,5	14.5
1 230 622 treasury shares		(613.1)
Share premium	3	5 326.6
Total		4 728.0

Notes:

1. Implats' share capital and share premium have been reduced for the effects of accounting for treasury shares.
2. These shares will be classified as liabilities in terms of IAS 32 – Financial Instruments: Presentation and Disclosure
3. Assumes that RBTIH subscribes for only 5 501 000 Implats Ordinary Shares on conversion date at R774 per share (as used in the financial effects section).
4. These shares will be treated as treasury shares in the consolidated financial statements whilst held by the Morokotso Trust. It was assumed that the shares are issued to the Morokotso Trust at a price of R871.00 per Implats Ordinary Share.
5. Consistent with the Financial Effects, it is assumed that Implats has exercised its pre-emptive rights to repurchase and cancel the Implats Ordinary Shares held by the Morokotso Trust.

9.4.2 *Major Implants Ordinary Shareholders*

At 31 March 2006, the following Implants Ordinary Shareholders beneficially held more than 5% of the issued ordinary share capital of Implants:

Shareholder	Direct number of shares (‘000)	Indirect number of shares (‘000)	Total number of shares (‘000)	Percentage shareholding
Public Investment Corporation Limited	1 069	7 871	4 940	7.35%
Old Mutual Group	2 041	2 042	4 083	6.08%
Tegniese Mynbeleggings Limited	3 336	–	3 336	4.97%

Save as disclosed above, to the best knowledge of the directors of Implants, no other shareholder holds or beneficially owns 5% or more of Implants issued ordinary share capital.

9.4.3 *Implants Ordinary Share price history*

A table setting out the share price history of Implants Ordinary Shares on the JSE has been included in Annexure 6.

9.5 **Information relating to directors**

9.5.1 *Directors*

The names, functions and business addresses of the executive and non-executive directors of Implants are set out below:

Director	Function	Business address
Frederick Johannes Paul Roux	Non-executive Chairman	3rd Floor, Old Trafford 4, Isle of Houghton, Boundary Road, 2198
John Michael McMahon*	Non-executive Director	
Maureen Vivienne Mennell	Non-executive Director	
Thabo Vincent Mokgatla	Non-executive Director	
Khotso Mokhele	Non-executive Director	
Noluthando Dorian Bahedile Orleyn	Non-executive Director	
John Victor Roberts	Non-executive Director	
Leonard Carel van Vught	Non-executive Director	
Keith Christopher Rumble	Chief Executive Officer	
Shadwick Bessit	Executive Director	
David Hugh Brown	Chief Financial Officer	
Catherine Elizabeth Markus	Executive Director	
Leslie John Paton	Executive Director	

*British

Further details on the directors of Implants are as follows:

Independent non-executive directors

1. Frederick Johannes Paul Roux (58) (Chairman)
BSc, MSc, PhD, MBA. Non-executive director of Xstrata plc, joined the Board in 2004 and appointed chairman in 2004.

2. John Michael McMahon (59)
Pr.Eng. BSc (Mech Eng). Director of Gold Fields Limited and Murray & Roberts Holdings Limited. Joined the group in 1990 as managing director, appointed Chairman in 1993 and a non-executive director in 2002.
3. Maureen Vivienne Mennell (62)
Independent Non-executive Director, BA, MBA, FCMA, THD, former Financial Director of Rustenburg Platinum Mines Limited, Trans-Natal Coal Corporation Limited, Implats and Gencor Limited. Joined the Board in 1990 as Financial Director and re-joined the Board in 1998 as a non-executive director.
4. Khotso Mokhele (50)
BSc (Agriculture), MSc (Food Science), PhD (Microbiology). Director of Mittal Steel South Africa Limited, President and Chief Executive Officer of the National Research Foundation. Joined the Board in 2004.
5. Noluthando Dorian Bahedile Orleyn (50)
B Juris, B Proc, LLB. Joined the Board in 2004.
6. John Victor Roberts (63)
FCIS, FCMA, MBA (Henley). Joined the Board in 1998.
7. Leonard Carel van Vught (63)
BSc (Hons) (Chemistry), B Comm. Director AECL, Tiger Brands Limited. Joined the Board in 2004.

Non-executive director

8. Thabo Vincent Mokgatlha (31)
Non-executive Director, CA(SA), graduated from the University of the North West. Centre manager at the office of the Auditor General (representative of the North West Provisional Audit Committee) and partner at Mokua and Associates, audit firm. Currently Financial Director of Royal Bafokeng Resources Management Services (Pty) Limited. Joined the Board in 2003 as representative of the Royal Bafokeng Nation.

Executive directors

9. Keith Christopher Rumble (51) (Chief Executive Officer)
BSc (Hons), MSc (Geology). Joined the group in 2001 in that capacity.
10. David Hugh Brown (43) (Chief Financial Officer)
Executive director and Chief Financial Officer, CA (SA), joined the group in 1999 as Financial Director. Director of Zimplats Holdings Limited, Mimosa Investments Limited and Two Rivers Platinum (Pty) Limited. Member of the Executive, Risk Management and Hedging Committees. Prior to joining the group he worked in the information technology sector for four years and Exxon Mobil in Europe for five years.
11. Catherine Elizabeth Markus (49)
BA, LLB. Joined the group as legal adviser in 1991 and appointed to the Board in 1998.
12. Leslie John Paton (54)
Executive Director BSc (Hons) (Geology), B Comm. Joined the group as geologist in 1975 and has served in the group in various exploration and operational geology roles. Appointed as Consulting Geologist in September 1990 and Senior Consulting Geologist in August 2000. Appointed to the Board in August 2003. Director of Zimplats Holdings Limited, Mimosa Investments Limited, Aquarius Platinum (SA) (Pty) Limited and Two Rivers Platinum (Pty) Limited, Member of the Executive and Risk Management Committees.

13. Shadwick Bessit (43)

Joined the group in 2002 as a general manager at Impala Platinum. Appointed Operations executive: Rustenburg in June 2005 and to the board in November of that year.

Company Secretary

Ramun Mahadevey (46)

BA, LLB. Admitted as an attorney of the High Court on 25 June 1987. Appointed as Implats group legal advisor and company secretary on 1 April 2003. Formerly a professional assistant in law firm JN Singh and partners 1987 to 1990; Senior legal adviser in Durban Metropolitan council 1990 to 1999; Senior legal advisor in Engen Petroleum 1999 and appointed as company secretary and group legal advisor in November 2001.

9.5.2 Remuneration of directors

There will be no variation in the remuneration of any of the directors as a consequence of the Transactions.

9.5.3 Directors' interests in securities

9.5.3.1 Details of Implats Ordinary Shares held by directors

The direct and indirect beneficial and non-beneficial interests of the directors of the Company in the issued share capital of the Company on 30 June 2005, being the Company's most recent year end, were as follows:

Director	Direct beneficial	Indirect beneficial	Non-beneficial	Percentage holding
Executive				
K C Rumble	–	–	–	–
S Bessit	–	–	–	–
D H Brown	10 000	–	–	0.02
C E Markus	18 011	–	–	0.03
L J Paton	9 000	100	–	0.01
Non-executive				
F J P Roux	–	–	–	–
J M McMahon	–	–	–	–
M V Mennell	7 726	–	–	0.01
T V Mokgatlha	–	–	–	–
K Mokhele	–	–	–	–
N D B Orleyn	–	–	–	–
J V Roberts	–	–	–	–
L C van Vught	–	400	–	–
	44 737	500	–	0.07

Since the year end, directors have dealt both in share options (exercised and/or sold) and in shares. The following director dealings (both share options and shares) have occurred since year-end:

- On 31 August 2005, D H Brown sold 6 608 Implats Ordinary Shares at a price of R667.17
- On 2 September 2005, C E Markus sold 7 206 Implats Ordinary Shares at a price of R684.53
- On 7 September 2005, K C Rumble sold 8 884 Implats Ordinary Shares at a price of R690.31
- On 7 September 2005, L J Paton sold 4 798 Implats Ordinary Shares at a price of R687.63
- On 8 September 2005, D H Brown sold 2 928 Implats Ordinary Shares at a price of R691.00

- On 1 November 2005, K C Rumble sold 1 410 Implats Ordinary Shares at a price of R740.00
- On 16 February 2006, K C Rumble sold 860 Implats Ordinary Shares at a price of R997.28
- On 16 February 2006, K C Rumble acquired 550 Implats Ordinary Shares at a price of R594.25
- On 20 February 2006, K C Rumble sold 1 375 Implats Ordinary Shares at a price of R1 140.00
- On 20 February 2006, K C Rumble acquired 1 575 Implats Ordinary Shares at a price of R507.00
- On 21 February 2006, C E Markus sold 3 549 Implats Ordinary Shares at a price of R1 108.20
- On 21 February 2006, D H Brown sold 2 363 Implats Ordinary Shares at a price of R1 103.00
- On 21 February 2006, D H Brown acquired 1 620 Implats Ordinary Shares at a price of R414.00
- On 24 February 2006, L J Paton sold 301 Implats Ordinary Shares at a price of R1 030.00
- On 24 February 2006, L J Paton acquired 3 352 Implats Ordinary Shares at a price of R507.00
- On 16 March 2006, K C Rumble sold 2 125 Implats Ordinary Shares at a price of R1 107.87
- On 3 April 2006, R Mahadevey sold 2 244 Implats Ordinary Shares at a price of R1 185.23
- On 6 April 2006, D H Brown sold 5 620 Implats Ordinary Shares at a price of R1 241.31
- On 11 April 2006, L J Paton sold 3 352 Implats Ordinary Shares at a price of R1 200.00
- On 9 May 2006, L J Paton sold 3 000 Implats Ordinary Shares at a price of R1 250.16
- On 10 May 2006, C E Markus sold 3 000 Implats Ordinary Shares at a price of R1 347.03
- On 11 May 2006, L J Paton sold 2 000 Implats Ordinary Shares at a price of R1 410.16
- On 11 May 2006, D H Brown sold 409 Implats Ordinary Shares at a price of R1 408.63

9.5.3.2 *Details of share options held by the directors*

Details of share options and share appreciation shares of the executive directors on 30 June 2005, being Implats' most recent year end, were as follows:

Director	Share options	Share appreciation scheme
K C Rumble	37 410	21 614
S Bessit	7 472	6 415
D H Brown	20 249	15 356
C E Markus	17 481	11 147
L J Paton	15 471	9 574

The Implats Share Incentive Scheme was closed to future issues with effect from October 2004. All Implats Ordinary Share options issued and accepted prior to this date are still governed under the rules of the Implats Share Incentive Scheme. A new scheme called the Implats Share Appreciation Bonus Plan has been introduced to replace the Implats Share Incentive Scheme. The new scheme pays out in the form of a cash bonus, equal to the increase in the price of the Implats Ordinary Share on the JSE.

9.5.3.3 *Directors' interests in transactions*

None of the directors had any material interest, direct or indirect, in any transaction during the current or immediately preceding financial year or in an earlier year, which remain in any respect outstanding or unperformed.

9.6 **Material changes**

The Company published its interim results for the six months ended 31 December 2005 on SENS on 16 February 2006. There have been no material changes in the financial or trading position of the Implats Group between the date of publication of its interim results and the date of this Circular.

9.7 **Adequacy of working capital**

The directors have undertaken to submit a working capital pack to the JSE prior to any specific repurchase of Implats Ordinary Shares or Implats 'A' Ordinary Shares in terms of the Transactions.

9.8 **Litigation**

There are no legal or arbitration proceedings that are pending or threatened of which Implats is aware which may have, or during the 12 months preceding the date of issue of this Circular, have had a material effect on the financial position of the Implats Group.

9.9 **Corporate Governance**

Details of Implats' corporate governance commitments are set out in Annexure 7. Implats complies fully with the requirements of the second King Report ("King II").

10. **OPINIONS AND RECOMMENDATIONS**

- 10.1 In terms of the Listing Requirements on Empowerment transactions, a fair and reasonable opinion is required on the RBTIH Transaction.
- 10.2 EY Corporate Finance (Proprietary) Limited acting as independent expert, has considered the terms and conditions of the RBTIH Transaction and is of the opinion that, at the date of issue of its letter, the terms and conditions are fair and reasonable to Implats Ordinary Shareholders.
- 10.3 The Implats Board, after considering the opinion of EY Corporate Finance (Proprietary) Limited referred to in paragraph 10.2 above, is of the opinion that the terms and conditions of the RBTIH Transaction are fair and reasonable and that the implementation thereof will be to the long-term benefit of Implats Ordinary Shareholders. Accordingly, the Implats Board recommends that Implats Ordinary Shareholders vote in favour of the resolutions to be proposed at the General Meeting.
- 10.4 The directors, insofar as they are entitled, intend to vote in favour of the special and ordinary resolutions to be proposed at the General Meeting.

11. **GENERAL MEETING**

- 11.1 A General Meeting of Implats Ordinary Shareholders will be held at 8:00 on Tuesday, 4 July 2006 at the registered office of Implats, 3rd Floor, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, 2198, for the purpose of approving the Transactions. A notice convening the General Meeting is attached to, and forms part of, this Circular.

11.2 A proxy form (blue) for use by Certificated Shareholders and own name Dematerialised Shareholders is attached to this Circular. Duly completed proxy forms must be received by the Transfer Secretaries by no later than 8:00 on Monday, 3 July 2006.

11.3 Holders of dematerialised Implats Ordinary Shares, other than with own name registration, must inform their CSDP or broker of their intention to attend the General Meeting and obtain the necessary authorisation to attend, or provide their CSDP or broker with their voting instructions should they wish to vote and are not able to attend the General Meeting in person. This must be done in terms of the agreement entered into between the Implats Ordinary Shareholders and the CSDP or broker concerned.

11.4 Implats Ordinary Shares held by the Implats Share Incentive Scheme will not have their votes at the General Meeting taken into account for Listing Requirement resolution approval purposes.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear in paragraph 9.5.1 on page 26 of this document, collectively and individually, accept full responsibility for the accuracy of the information given, and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law and the Listing Requirements.

13. EXPERTS' CONSENTS

The financial adviser and sponsor, legal adviser, reporting accountants, auditors and tax advisers, the independent expert and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names appearing in this Circular and have not withdrawn their consents prior to the publication of this Circular.

PricewaterhouseCoopers Inc., the reporting accountants, auditors and tax advisers and EY Corporate Finance (Proprietary) Limited, the independent experts, have consented in writing and have not withdrawn their consent to the inclusion of their reports and opinions in this Circular in the form and context in which they appear.

14. COSTS

The estimated cost to Implats of implementing the Transactions is approximately R30 963 150 (excluding VAT), which includes:

- R26 000 000 to Deutsche Securities (SA) (Proprietary) Limited as financial adviser and sponsor to Implats;
- R2 000 000 to Deneys Reitz Inc. as legal adviser to Implats;
- R1 500 000 to TBOP Capital (Proprietary) Limited as joint structure adviser on the RBTIH Transaction;
- R750 000 to EY Corporate Finance (Proprietary) Limited as independent expert to Implats;
- R627 000 to PricewaterhouseCoopers Inc. as reporting accountants, auditors and tax advisers to Implats;
- R60 000 in typesetting and printing this Circular; and
- R26 150 in JSE documentation inspection fees (listing fees to be determined at time of application).

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Implats Ordinary Shareholders from the date of posting of this Circular to the date of the General Meeting, during normal business hours on Business Days, at the registered office of Implats.

- 15.1 the reporting accountants' report on the *pro-forma* financial statements and effects of Implats as reproduced in Annexure 5;
- 15.2 the audited annual financial statements for the last 3 years ended 30 June 2005, as well as the interim financial statements for the period ended 31 December 2005;
- 15.3 the letter from the independent expert, the text of which is contained in Annexure 2;
- 15.4 this Circular signed by or on behalf of the directors of Implats;
- 15.5 the consent letters of the financial adviser and sponsor, legal advisers, reporting accountants, auditors and tax advisers, independent expert and the Transfer Secretaries;
- 15.6 the Transaction Documents being the:
 - Framework Agreement;
 - Sale Agreement;
 - Subscription Agreement;
 - Joint Venture Agreement;
 - Implats-RBTIH Sale Agreement; and
 - Repurchase Agreement;
- 15.7 the Morokotso Trust Deed;
- 15.8 Implats Memorandum of Association and Implats Articles;
- 15.9 the NML; and
- 15.10 the latest competent person's report.

By order of the Board

R Mahadevey
Secretary

12 June 2006
Houghton

Registered office

3rd Floor Old Trafford 4
Isle of Houghton
Boundary Road
Houghton, 2198

Transfer secretaries in South Africa

Computershare Investor Services 2004 (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(P O Box 61051, Marshalltown, 2107)

Transfer secretaries in London

Computershare Investor Services plc
The Pavilions
Bridgewater Road
Bristol, BS13 8 AE
(PO Box 82, The Pavilions, Bristol, BS997NH)

RIGHTS AND CONDITIONS ATTACHING TO IMPLATS 'A' ORDINARY SHARES

1. The Implats 'A' Ordinary Shares shall rank *pari passu* with the Implats Ordinary Shares in all respects, save that the Implats 'A' Ordinary Shares shall not be entitled to participate in any dividend or other distribution declared or made by the Company, provided that to the extent that any such dividend or distribution constitutes an Extraordinary Distribution, then the holders of the Implats 'A' Ordinary Shares may participate to that extent only.
2. For purposes of 1 above, an Extraordinary Distribution means any distribution (whether by way of dividend, distribution in terms of section 90 of the Companies Act, repurchase of shares or any other means) declared by Implats to its shareholders after 16 February 2006 that falls outside the dividend cover policy approved by the Board of Implats, as amended from time to time, and which is 1.8 to 2.2 times headline earnings (as calculated in accordance with the South African Statement of Generally Accepted Accounting Practice and International Financial Reporting Standards) as at the date of final signature of the Framework Agreement (excluding the financial effects of accounting for the Transactions in accordance with South African Statements of Generally Accepted Accounting Practice and International Financial Reporting Standards); provided that any distribution (or part thereof) which would otherwise constitute an Extraordinary Distribution shall not constitute an Extraordinary Distribution to the extent that it, together with the amount of any previous Extraordinary Distributions, does not exceed in aggregate the amount of R1 979 148 040 (excluding secondary tax on companies).
3. In the event of a rights offer of Implats Ordinary Shares of the Company being undertaken, the holders of the Implats 'A' Ordinary Shares shall be entitled to participate in such rights offer on the same terms and conditions, and at the same subscription price, as that applicable to the rights offer of Implats Ordinary Shares.
4. The Implats 'A' Ordinary Shares and any new issues thereof shall be subject to the Listing Requirements of the JSE for so long as the Implats Ordinary Shares are listed on the JSE; provided, however, that no further Implats 'A' Ordinary Shares will be issued without the prior written consent of the holders of any issued Implats 'A' Ordinary Shares and the JSE.
5. The Implats 'A' Ordinary Shares may not be transferred save as permitted in terms of the Framework Agreement.
6. If the Implats Ordinary Shares are subdivided or consolidated at any time prior to Transaction Conclusion, the Implats 'A' Ordinary Shares shall simultaneously be subdivided or consolidated, as the case may be, to the same extent such that the par value of the Implats Ordinary Shares and the Implats 'A' Ordinary Shares shall always be the same.

INDEPENDENT FAIR AND REASONABLE OPINION REGARDING THE RBTIH TRANSACTION

2 June 2006

Impala Platinum Holdings Limited
3rd Floor, Old Trafford 4
Isle of Houghton
Boundary Road
Houghton
2198

ATTENTION: THE DIRECTORS AND SHAREHOLDERS

Dear Sirs/Madams

INDEPENDENT PROFESSIONAL ADVICE IN RESPECT OF THE SERIES OF TRANSACTIONS THAT WILL, SUBJECT TO THE CONVERSION OF RBTIH'S 49% UNDIVIDED INTEREST IN THE IRS BUSINESS INTO IMPLATS ORDINARY SHARES, RESULT IN RBTIH ACQUIRING APPROXIMATELY 7.44% OF THE IMPLATS ORDINARY SHARES RESULTING IN AN AGGREGATE SHAREHOLDING BY THE ROYAL BAFOKENG GROUP OF APPROXIMATELY 9% OF THE IMPLATS ORDINARY SHARES ON TRANSACTION CONCLUSION ("THE RBTIH TRANSACTION")

1. INTRODUCTION

The definitions outlined in the "Definitions" section (commencing on page 2 of this Circular) of which this letter forms a part, have been used throughout this letter.

Implats shareholders were advised in an announcement dated 14 December 2005 of, amongst others, the following:

- details of and the rationale for the RBTIH Transaction;
- the creation of the Bafokeng Impala Development Trust to facilitate economic development in the Greater Bojanala Area. Implats and the RBN Trust will jointly and equally contribute a total of R340 million to the trust prior to June 2016; and
- details of a separate and independent transaction whereby Implats will facilitate the acquisition of approximately 3% of the Implats Ordinary Shares by all staff employed by Implats' South African Subsidiaries who are A, B and C grade employees on the Patterson grading system ("the ESOP Transaction").

Section 5.53(b) of the Listing Requirements requires issuers to secure a fair and reasonable opinion where options or convertible securities are granted/issued and the discount to the market price at the time of exercise is not known or if it is known that that discount will exceed 10% of the 30 day weighted average traded price of the security at the date of exercise.

The Implats 'A' Ordinary Shares will be unlisted and will generally rank *pari passu* with the issued Implats Ordinary Shares. The JSE does not ordinarily allow unlisted securities to have voting rights, but, in the interests of BEE, the JSE has agreed to the Implats 'A' Ordinary Shares enjoying voting rights subject to certain conditions, one of which being an independent fair and reasonable opinion in support of the RBTIH Transaction.

In terms of the RBTIH Transaction, RBTIH is entitled to convert, between the second anniversary and the tenth anniversary of the Effective Date, failing which Implats is entitled to require RBTIH to convert, by no later than the tenth anniversary of the Effective Date, its interest in the IRS Business into a number of Implats Ordinary Shares ("Conversion Shares"). The number of Conversion Shares will be determined with reference to the fair market value of a 49% undivided

interest in the IRS Business on the day preceding the date on which either RBTIH notifies Implats in writing of its intention to dispose of or Implats notifies RBTIH to convert its undivided interest in the IRS Business, divided by 77.5% of the Reference Price.

If on Transaction Conclusion the number of Conversion Shares is less than the number of Implats 'A' Ordinary Shares held by RBTIH, RBTIH will be entitled to subscribe at the date of conversion referred to above for a further number of Implats Ordinary Shares ("Top-Up Shares") such that the aggregate of the Conversion Shares and the Top-Up Shares amounts to the number of Implats 'A' Ordinary Shares held by RBTIH, which is envisaged will be equivalent to approximately 7.44% of the Implats Ordinary Shares. The subscription price for each Top-Up Share shall be 75% of the Reference Price.

We have accordingly been appointed by the Board to advise on whether the proposed terms and conditions of the RBTIH Transaction are fair and reasonable to the shareholders of Implats. We are not required to provide an independent opinion in respect of the Bafokeng Impala Development Trust or the ESOP Transaction and consequently this opinion should not be construed as covering these transactions.

2. DEFINITION OF FAIR AND REASONABLE

Fairness is primarily based on quantitative factors, whilst reasonableness includes the qualitative issues surrounding the RBTIH Transaction.

In terms of Schedule 5 of the Listing Requirements the RBTIH Transaction will generally be considered fair if the benefits and/or value received by Implats shareholders are considered to be equal to or greater than the value surrendered by such parties.

It is conceivable that, under certain circumstances, the RBTIH Transaction could be considered reasonable because of the various qualitative factors even if the benefits received by Implats shareholders are considered to be less than the value surrendered by such parties.

3. PROCEDURES PERFORMED AND SOURCES OF INFORMATION

We have reviewed the JSE's Schedule 5 requirements for the issuing of fair and reasonable opinions and performed, amongst others, the following procedures:

- reviewed general market data, including economic, governmental and legislative aspects which have an impact on the platinum mining industry, including the Mining Charter;
- obtained an understanding of the operations of IRS and Implats, their future prospects and as well as the industry in which they operate by performing, amongst others, the following procedures:
 - held discussions with the management of IRS and Implats;
 - reviewed and analysed the historical financial information of IRS and Implats;
 - assessed the budgets/forecasts/life of mine plans of IRS and Implats (where applicable) as prepared by management;
 - reviewed recent independent reports on Implats and on the platinum mining industry as prepared by investment analysts and other market commentators;
- reviewed the trading prices, volumes and volatility of Implats shares on the JSE over the last year;
- enquired as to the strategic and related processes that Implats management has pursued with a view to introducing additional HDSA ownership and in particular the rationale for the RBTIH Transaction;
- obtained written representations from the management of Implats regarding, *inter alia*, the accuracy of all financial and other information provided to us for the purposes of this assignment;
- examined the Transaction Documents and considered the terms and conditions contained in those documents as well as the commercial issues relating to the RBTIH Transaction;
- reviewed the valuation of IRS (a discounted cash flow based valuation) as prepared by the management of Implats for purposes of the RBTIH Transaction through:

- performing a high level model review to assess the accuracy and the logic of the structure of the valuation model;
- determining the reasonability of key inputs (being metal prices, quantities and grades, currency exchange rates, and refining costs) by agreeing and/or comparing such where relevant to supporting documentation, history, current metal (spot) prices, general market consensus and long term forecasts prepared by industry experts, contractual arrangements etc;
- assessing the reasonability of the discount rate used in the valuation;
and ultimately concluded that we can rely upon the valuation of IRS;
- determined the sensitivity of the valuation of IRS, as well as the relative valuation of IRS in relation to Implats as a whole – in regards to movements in the critical assumptions namely metal prices, currency exchange rates, as well as the discount rate;
- examined the rationale for and extent of the discount components included as part of the salient terms of the RBTIH Transaction – both in relation to comparable transactions within the mining industry as well as our understanding of the broader universe of BEE transactions recently concluded in South Africa;
- analysed the total “economic costs” of the RBTIH Transaction which include, amongst others, the discount components, taxation implications, duties payable, direct transaction costs etc;
- broadly examined the “qualitative” aspects applicable to the transaction including, the specific value to be delivered to Implats by the RBN, the existing RBN royalty arrangements, the uncertainty factor applicable to the number of Implats Ordinary Shares which will in future be held by the Royal Bafokeng Group, alignment of shareholder interests, implications of the Mining Charter, and despite such not being specifically required by the Listing Requirements - more broadly considering the impact of the Bafokeng Impala Development Trust and ESOP Transaction on Implats shareholders; and
- in conclusion, determined the fairness and reasonableness of the RBTIH Transaction in the context of the aforementioned.

4. OTHER KEY CONSIDERATIONS

Of all the potential BEE partners considered by the Implats Board during the search for an appropriate BEE partner, the Board was of the opinion that the most suitable BEE candidate for Implats was RBN, primarily based on the strong existing relationship with the RBN and their Board nominee and the presence and influence of the RBN in the area where Implats’ most significant mining operations are situated.

The Board of Implats believes that if the RBTIH Transaction and the ESOP Transaction are concluded, Impala Platinum will fully comply with the equity ownership requirements of the Mining Charter, namely a 26% direct ownership by HDSAs by not later than 2014. We have assumed that the DME will be fully satisfied, following the conclusion of the RBTIH Transaction, that Implats will comply with the equity ownership requirements of the MPRD Act, the Mining Charter or any other legislation, codes of good practice or guidelines that may become applicable to the mining industry in South Africa. This, together with Implats’ other initiatives in terms of the MPRD Act and the Mining Charter, will enable Implats to convert its “old order’ mining and prospecting rights to “new order” rights. Without this conversion, Implats would run the risk of losing its right to continue operations on all its South African mines, which make up the major part of its business and value.

The RBTIH Transaction has been very carefully structured to take account of the quantum of the transaction, the cyclical nature of the mining industry and to ensure that the transaction is both financeable and sustainable on a long term basis. In addition, the terms of the RBTIH Transaction take account of the “lock-in” period to 31 May 2014 and that RBTIH has committed itself to a strategic relationship with the Implats Group, as more fully discussed below.

RBTIH will, with certain exceptions, not be entitled to dispose of either its 49% undivided interest in the IRS Business or the Reserved Shares prior to 31 May 2014 to ensure that Empowerment credentials are retained for at least the period required in terms of the Mining Charter unless the DME indicates in writing that a disposal by RBTIH will not adversely affect Impala Platinum’s

Empowerment credentials. RBTIH has, in addition, undertaken in favour of the Implats Group that it shall not compromise its strategic relationship with the Implats Group, or enter into any significant arrangement with, amalgamate with, become a part or member of, or in any way become associated with any competitor of the Implats Group, without prior consultation with Implats.

In terms of the RBTIH Transaction, the Implats 'A' Ordinary Shares will participate in any Extraordinary Distributions made by Implats to its shareholders after 14 February 2006 to the extent that such distribution (or part thereof) together with the amount of any previous Extraordinary Distributions, exceeds in aggregate the amount of R1 979 148 040. It is not possible to quantify the benefits, if any, that Implats 'A' Ordinary Shareholders might receive in this regard. We have nevertheless assumed, although no decision in this regard has been taken by the Implats Board, that the proceeds from the RBTIH Transaction could be distributed as an Extraordinary Distribution.

We believe that the above considerations together with the procedures performed commercially justify the conclusion outlined below.

5. LIMITING CONDITIONS

We have relied upon the accuracy of the information used by us in deriving our opinion albeit that where practicable, we have corroborated the reasonableness of such information through, amongst other things, reference to independent third party/ies, historic precedent or our own knowledge and understanding. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards. Accordingly, we assume no responsibility and make no representations with respect to the accuracy of any information provided to us in respect of both IRS and / or Implats.

The opinion expressed below is necessarily based upon the information available to us, the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us as at the date hereof. We have furthermore assumed that all conditions precedent in the Transaction Documents, including any material regulatory and other approvals required in connection with the proposed RBTIH Transaction have been or will be properly fulfilled/obtained. Subsequent developments may affect our opinion, however, we are under no obligation to update, revise or re-affirm such.

6. OPINION

We have considered the terms and conditions of the RBTIH Transaction and based upon and subject to the conditions set out below, are of the opinion that such are fair and reasonable to Implats shareholders.

This opinion does not purport to cater for each individual shareholder's circumstances and/or risk profile, but rather that of the general body of Implats shareholders taken as a whole. An individual shareholder's decision may be influenced by such shareholder's particular circumstances and accordingly shareholders should consult with an independent advisor if in any doubt as to the merits or otherwise of the RBTIH Transaction.

7. USE OF THIS OPINION

This opinion is provided solely for the use of the Board and the holders of Implats shares in connection with and for the purpose of their consideration of the RBTIH Transaction. This opinion shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time nor shall any public references to Ernst & Young or EY Corporate Finance (Pty) Limited be made by Implats or any of its affiliates, without our prior written consent.

8. INDEPENDENCE AND CONSENT TO PUBLICATION

We have been retained by the Board of Implats as an independent professional expert to the Board and shareholders in connection with the RBTIH Transaction and we will receive a fixed fee for the services provided in connection herewith, which is payable upon delivery of this opinion. In terms

of Schedule 5 of the Listing Requirements we confirm that, other than the aforementioned, we have no interest, direct or indirect, beneficial or non-beneficial, in Implats and/or IRS or in the success or failure of the RBTIH Transaction which forms the subject matter hereof.

We hereby consent to the inclusion of this letter, and the references thereto, in the Circular to be issued by Implats on or about 12 June 2006 in the form and context in which they appear therein. Furthermore, we confirm that we have not withdrawn our consent prior to the posting of the said Circular to Implats shareholders.

Yours faithfully

J G HOPWOOD

Director

EY Corporate Finance (Proprietary) Limited
Second floor, Wanderers Office Park
52 Corlett Drive
Illovo

T J CUSS

Director

PRO-FORMA INCOME STATEMENT AND BALANCE SHEET OF IMPLATS FOR THE SIX MONTHS ENDED 31 DECEMBER 2005

The unaudited *pro-forma* balance sheet of Implats at 31 December 2005 and income statement for the six months then ended are set out below and have been prepared for illustrative purposes only in order to provide information on how the proposed Transactions might have affected the reported historical financial information of Implats. Because of their nature, the unaudited *pro-forma* balance sheet and income statement may not be a fair reflection of Implats' financial position after the proposed Transactions, nor of its future earnings.

The directors of Implats are responsible for the preparation of the unaudited *pro-forma* financial information.

The independent reporting accountant's report relating to the unaudited *pro-forma* financial information of the proposed Transactions is set out in Annexure 5 of this Circular.

SUMMARY OF PROPOSED ACCOUNTING TREATMENT**ESOP Transaction**

The Morokotso Trust will be consolidated into the Implats consolidated financial statements. Shares issued to the Morokotso Trust will therefore be treated as treasury shares and will not be reflected in the consolidated issued shares.

The ESOP Transaction is treated as a cash settled share based payment as it is probable that Implats will exercise its option to acquire the shares from the Morokotso Trust. The repurchase by Implats of Implats Ordinary Shares held by the Morokotso Trust will merely settle the liability created. The share based payment expense will be recognised over the 10 year vesting period taking into account the fair value of the liability to pay employees cash after 10 years.

RBTIH Transaction

The sale of the 49% undivided interest in IRS Business is not regarded as a disposal for accounting purposes as Implats has the ability to buy back the interest at the end of year 10 and RBTIH has the ability to convert the interest into Implats shares. In addition Implats maintains control over IRS.

Given the current assumptions, it is regarded as probable but not certain that RBTIH will convert its undivided 49% interest in the IRS Business into Implats Ordinary Shares at the end of year 10. The purchase consideration relating to the first 10 years of IRS Business cash flows is therefore recognised as a liability as Implats has a non-discretionary obligation to pay 49% of the IRS Business cash flows to RBTIH. Future changes in the estimated IRS Business cash flows will result in a restatement of the IRS Business liability which will be recognised through the income statement. A deferred tax asset has been recognised on the liability, as 100% of the IRS Business profits will be consolidated, but Implats will only be taxed on 51%.

Based on management's assumptions the cash consideration received from RBTIH is less than the fair value of the equity instruments granted and the liability incurred. The value provided to RBTIH in exchange for the cash consideration consists of the fair value of the 49% undivided interest in the IRS Business and the discount provided on the conversion and top up shares. The difference is recognised by Implats as a once off BEE compensation charge. On conversion of RBTIH's 49% undivided interest in the IRS Business into Implats Ordinary Shares, the liability (if any remaining) will be converted into equity.

Implats Group – As at 31 December 2005

Consolidated balance sheet

<i>(all amounts in Rand million unless otherwise stated)</i>	Before the Trans- actions Note 1	Effect of the ESOP Transaction		Effect of the RBTIH Transaction				After the Trans- actions	Per- centage change	
		Note 2	After the trans- action	Per- centage change	Note 4	Note 5	Note 6			After the trans- action
ASSETS										
Non-current assets										
Property, plant and equipment	10 565	10 565	0%				10 565	0%	10 565	0%
Investments in associates	989	989	0%				989	0%	989	0%
Deferred income tax assets	–	–	0%	826			826	n/a	826	n/a
Available-for-sale financial investments	394	394	0%				394	0%	394	0%
Held-to-maturity-investments	99	99	0%				99	0%	99	0%
Other receivables	626	626	0%				626	0%	626	0%
	12 673	12 673	0%	826			13 499	7%	13 499	7%
Current assets										
Inventories	2 261	2 261	0%				2 261	0%	2 261	0%
Trade and other receivables	2 634	2 634	0%				2 634	0%	2 634	0%
Investments in associates		0	0%				–	0%	–	0%
Cash and cash equivalents	4 499	4 499	0%	3 406	(40)		7 864	75%	7 864	75%
	9 393	9 393	0%	3 406	(40)		12 758	36%	12 758	36%
Total assets	22 066	22 066	0%	4 232	(40)		26 257	19%	26 257	19%
EQUITY										
Capital and reserves attributable to the equity holders of the holding company										
Share capital	264	264	0%				264	0%	264	0%
Other reserves	(506)	(506)	0%	2 077			1 571	(410%)	1 571	(410%)
Retained earnings	15 129	15 129	0%	(695)	(40)	(76)	14 318	(5%)	14 318	(5%)
	14 886	14 886	0%	1 382	(40)	(76)	16 152	9%	16 152	9%
Minority interest	160	160	0%				160	0%	160	0%
Total equity	15 046	15 046	0%	1 382	(40)	(76)	16 312	8%	16 312	8%
LIABILITIES										
Non-current liabilities										
Borrowings	15	15	0%				15	0%	15	0%
Deferred income tax liabilities	2 547	2 547	0%				2 547	0%	2 547	0%
Other long term provisions	99	99	0%			76	175	77%	175	77%
Provision for future rehabilitation	243	243	0%				243	0%	243	0%
	2 903	2 903	0%	–		76	2 979	3%	2 979	3%
Current liabilities										
Trade and other payables	3 480	3 480	0%				3 480	0%	3 480	0%
Current income tax liabilities	632	632	0%				632	0%	632	0%
Borrowings	5	5	0%	2 850			2 855	56 992%	2 855	56 992%
	4 117	4 117	0%	2 850			6 966	69%	6 966	69%
Total liabilities	7 020	7 020	0%	2 850		76	9 945	42%	9 945	42%
Total equity and liabilities	22 066	22 066	0%	4 232	(40)		26 257	19%	26 257	19%
Net tangible asset value per share (cents)	22 613	22 613	0%				24 536	9%	24 536	9%
Adjusted net tangible asset value per share (cents)	22 613	22 613	0%				22 588	(0%)	22 588	(0%)

Implats Group – Six months 31 December 2005

Consolidated income statement

<i>(all amounts in Rand million unless otherwise stated)</i>	Effect of the ESOP Transaction				Effect of the RBTIH Transaction								
	Before the Transactions Note 1	Note 3	After the transaction	Percentage change	Note 7	Note 8	Note 9	Note 10	Note 11	After the transaction	Percentage change	After the Transactions	Percentage change
Sales	7 921		7 921	0%						7 921	0%	7 921	0%
On-mine operations	(2 314)	(45)	(2 358)	2%						(2 314)	0%	(2 358)	2%
Concentrating and smelting operations	(567)	0	(567)	2%						(567)	0%	(567)	0%
Refining operations	(282)	0	(282)	0%						(282)	0%	(282)	0%
Amortisation of mining assets	(334)		(334)	0%						(334)	0%	(334)	0%
Metals purchased	(1 634)		(1 634)	0%						(1 634)	0%	(1 634)	0%
Increase in metal inventories	515		515	0%						515	0%	515	0%
Cost of sales	(4 616)	(45)	(4 661)	1%						(4 616)	0%	(4 661)	1%
Gross profit	3 305	(45)	3 260	(1%)						3 305	0%	3 260	(1%)
Net foreign exchange transaction gains/(losses)	(77)		(77)	0%						(77)	0%	(77)	0%
Other operating expenses	(155)		(155)	0%			(40)		(76)	(271)	75%	(271)	75%
Other income	(125)		(125)	0%	126					1	(101%)	1	(101%)
Other gains – net	169		169	0%						169	0%	169	0%
Finance costs	(10)		(10)	0%				(207)		(217)	2 025%	(217)	2 025%
Share of profit of associates	41		41	0%						41	0%	41	0%
Royalty expense	(379)		(379)	0%						(379)	0%	(379)	0%
BEE compensation charge						(1 522)				(1 522)	n/a	(1 522)	n/a
Profit from sale of investment in Lonplats (2004: Barplats Investments Ltd)	0		0	0%						–	n/a	–	n/a
Impairment of mining assets	0		0	0%						–	n/a	–	n/a
Profit before tax	2 769	(45)	2 724	(2%)	126	(1 522)	(40)	(207)	(76)	1 050	(62%)	1 006	(64%)
Income tax expense	(943)		(943)	0%	(37)	826		60		(93)	(90%)	(93)	(90%)
Profit for the year	1 826	(45)	1 781	(2%)	89	(695)	(40)	(147)	(76)	957	(48%)	913	(50%)
Profit attributable to:													
Equity holders of the company	1 815	(45)	1 770	(3%)	89	(695)	(40)	(147)	(76)	946	(48%)	902	(50%)
Minority interest	11		11	0%						11	0%	11	0%
	1 826	(45)	1 781	(3%)	89	(695)	(40)	(147)	(76)	957	(48%)	913	(50%)
Earnings per share (expressed in cents per share)													
– basic	2 764	(68)	2 696	(3%)						6 521	136%	1 364	(51%)
– diluted	2 757	(68)	2 689	(3%)						6 409	132%	1 364	(51%)
Headline earnings per share (expressed in cents per share)													
– basic	2 806	(68)	2 737	(3%)						2 926	4%	1 404	(50%)
– diluted	2 799	(68)	2 730	(3%)						2 926	5%	1 404	(50%)

Notes:

1. Extracted from the unaudited consolidated Implats interim financial statements for the six months ended 31 December 2005. The weighted average number of shares in issue of 66,129 million is used for the basic earnings and headline earnings per share and is as per the Implats interim financial statements for the six months ended 31 December 2005. Balance sheet adjustments have been determined assuming that the Transactions occurred on 31 December 2005, while income statement adjustments were made assuming that the Transactions occurred on 1 July 2005.

2. The ESOP Transaction did not have any balance sheet impact on 31 December 2005.
3. An annual employee compensation charge amounting to R44.6 million for the six months to 31 December 2005, which is based on recognised option pricing methodology using a strike price of R871 per share, being the spot price of an Implats Ordinary Share on 7 December 2005. An assumption was made that the shares will be bought back from the Morokotso Trust by Implats.
4. The initial RBTIH Transaction consisted of the following:
 - (a) R3.4 billion in additional cash received. Given Implats' cash surplus position, this cash will be invested in short term call deposits for the foreseeable future;
 - (b) a R2.8 billion liability, being the present value of the pre-tax IRS cash flows payable to RBTIH over the first 10 years;
 - (c) a R800 million deferred tax asset on the abovementioned liability;
 - (d) a one-off R700 million net debit to retained earnings comprising a "BEE compensation charge" of R1.5 billion and a deferred tax benefit of R800 million. The calculation of the discount on the RBTIH Transaction is based on the 30 day VWAP of Implats Ordinary Shares on 21 November 2005, being R774 per share;
 - (e) a R2.1 billion equity reserve, being the residual payment received for future equity in Implats plus the equity settled share based "BEE compensation charge"; and
 - (f) R1 million cash received for the Implats 'A' Ordinary Shares included in cash and long term liabilities.
5. Estimated one-off transaction costs for the Transactions amount to R40 million.
6. A one-off R76 million community development liability relating to the commitment with regards to the Bafokeng Impala Development Trust is incurred with a corresponding "community development expense" to retained earnings.
7. Interest earned at 7.4% on the cash received, amounting to R89.4 million after tax for the six months to 31 December 2005 (refer note 4(a) above). If these funds are used for purposes other than short term deposits, then this interest will not accrue.
8. A net one-off non-cash charge of R700 million comprising a "BEE compensation charge" of R1.5 billion and a deferred tax benefit of R800 million. The calculation of the discount on the RBTIH Transaction is based on the 30 day VWAP of Implats Ordinary Shares on 21 November 2005, being R774 per share. An increase in the Implats Ordinary Share price at the time of finalisation of the RBTIH Transaction will result in an increase in the BEE compensation charge.
9. Estimated transaction cost impact on retained earnings for the Transactions amount to R40 million. (This is the same charge as per note 5 above).
10. A recurring "finance charge" of R146.6 million for the six months to 31 December 2005, being the unwinding of the discounted liability, net of taxes.
11. A one-off expense for the commitment to contribute up to R170 million up to 30 June 2016 to the Bafokeng Impala Development Trust amounting to a liability of R76 million.

PRO-FORMA INCOME STATEMENT AND BALANCE SHEET OF IMPLATS FOR THE YEAR ENDED 30 JUNE 2005

The unaudited *pro-forma* balance sheet of Implats at 30 June 2005 and income statement for the year then ended are set out below and have been prepared for illustrative purposes only in order to provide information on how the proposed Transactions might have affected the reported historical financial information of Implats. Because of their nature, the unaudited *pro-forma* balance sheet and income statement may not be a fair reflection of Implats' financial position after the proposed Transactions, nor of its future earnings.

The directors of Implats are responsible for the preparation of the unaudited *pro-forma* financial information.

The independent reporting accountant's report relating to the unaudited *pro-forma* financial information of the proposed Transactions is set out in Annexure 5 of this Circular.

SUMMARY OF PROPOSED ACCOUNTING TREATMENT**ESOP Transaction**

The Morokotso Trust will be consolidated into the Implats consolidated financial statements. Shares issued to the Morokotso Trust will therefore be treated as treasury shares and will not be reflected in the consolidated issued shares.

The ESOP Transaction is treated as a cash settled share based payment as it is probable that Implats will exercise its option to acquire the shares from the Morokotso Trust. The repurchase by Implats of Implats Ordinary Shares held by the Morokotso Trust will merely settle the liability created. The share based payment expense will be recognised over the 10 year vesting period taking into account the fair value of the liability to pay employees cash after 10 years.

RBTIH Transaction

The sale of the 49% undivided interest in IRS Business is not regarded as a disposal for accounting purposes as Implats has the ability to buy back the interest at the end of year 10 and RBTIH has the ability to convert the interest into Implats shares. In addition Implats maintains control over IRS.

Given the current assumptions, it is regarded as probable but not certain that RBTIH will convert its undivided 49% interest in the IRS Business into Implats Ordinary Shares at the end of year 10. The purchase consideration relating to the first 10 years of IRS Business cash flows is therefore recognised as a liability as Implats has a non-discretionary obligation to pay 49% of the IRS Business cash flows to RBTIH. Future changes in the estimated IRS Business cash flows will result in a restatement of the IRS Business liability which will be recognised through the income statement. A deferred tax asset has been recognised on the liability, as 100% of the IRS Business profits will be consolidated, but Implats will only be taxed on 51%.

Based on management's assumptions the cash consideration received from RBTIH is less than the fair value of the equity instruments granted and the liability incurred. The value provided to RBTIH in exchange for the cash consideration consists of the fair value of the 49% undivided interest in the IRS Business and the discount provided on the conversion and top up shares. The difference is recognised by Implats as a once off BEE compensation charge. On conversion of RBTIH's 49% undivided interest in the IRS Business into Implats Ordinary Shares, the liability (if any remaining) will be converted into equity.

Implats Group - As at 30 June 2005

Consolidated balance sheet

<i>(all amounts in Rand million unless otherwise stated)</i>	Before the Trans-actions Note 1	Effect of the ESOP Transaction		Effect of the RBTIH Transaction				After the Trans-actions	Per-centage change		
		Note 2	After the trans-action	Per-centage change	Note 4	Note 5	Note 6			After the trans-action	Per-centage change
ASSETS											
Non-current assets											
Property, plant and equipment	10 035	–	10 035	0%	–		10 035	0%	10 035	0%	
Investments in associates	901	–	901	0%	–		901	0%	901	0%	
Deferred income tax assets	–	–	–	0%	826		826	n/a	826	n/a	
Available-for-sale financial investments	276	–	276	0%	–		276	0%	276	0%	
Held-to-maturity-investments	99	–	99	0%	–		99	0%	99	0%	
Other receivables	609	–	609	0%	–		609	0%	609	0%	
	11 921	–	11 921	0%	826	–	12 748	7%	12 748	7%	
Current assets											
Inventories	1 721	–	1 721	0%			1 721	0%	1 721	0%	
Trade and other receivables	3 190	–	3 190	0%			3 190	0%	3 190	0%	
Investments in associates	–	–	–	0%			–	0%	–	0%	
Cash and cash equivalents	3 984	–	3 984	0%	3 406	(40)	7 349	84%	7 349	84%	
	8 895	–	8 895	0%	3 406	(40)	12 260	38%	12 260	38%	
Total assets	20 816	–	20 816	0%	4 232	(40)	25 008	20%	25 008	20%	
EQUITY											
Capital and reserves attributable to the equity holders of the holding company											
Share capital	120	–	120	0%			120	0%	120	0%	
Other reserves	(506)	–	(506)	0%	2 077		1 571	(410%)	1 571	(410%)	
Retained earnings	14 496	–	14 496	0%	(695)	(40)	(76)	13 685	(6%)	13 685	(6%)
	14 110	–	14 110	0%	1 382	(40)	(76)	15 376	9%	15 376	9%
Minority interest	160	–	160	0%			160	0%	160	0%	
Total equity	14 270	–	14 270	0%	1 382	(40)	(76)	15 536	9%	15 536	9%
LIABILITIES											
Non-current liabilities											
Borrowings	–	–	–	0%			–	0%	–	0%	
Deferred income tax liabilities	2 381	–	2 381	0%			2 381	0%	2 381	0%	
Other long term provisions	65	–	65	0%			76	118%	141	118%	
Provision for future rehabilitation	235	–	235	0%			235	0%	235	0%	
	2 681	–	2 681	0%	–	–	76	2 757	3%	2 757	3%
Current liabilities											
Trade and other payables	3 582	–	3 582	0%			3 582	0%	3 582	0%	
Current income tax liabilities	280	–	280	0%			280	0%	280	0%	
Borrowings	3	–	3	0%	2 850		2 853	86 352%	2 853	86 352%	
	3 866	–	3 866	0%	2 850	–	–	6 715	74%	6 715	74%
Total liabilities	6 546	–	6 546	0%	2 850	–	76	9 472	45%	9 472	45%
Total equity and liabilities	20 816	–	20 816	0%	4 232	(40)	–	25 008	20%	25 008	20%
Net tangible asset value per share (cents)	21 530		21 530	0%				23 461	9%	23 461	9%
Diluted net tangible asset value per share (cents)	21 530		21 530	0%				21 591	0%	21 591	0%

Implats Group – Year ended 30 June 2005

Consolidated income statement

<i>(all amounts in Rand million unless otherwise stated)</i>	Effect of the ESOP Transaction				Effect of the RBTIH Transaction								
	Before the Transactions Note 1	Note 3	After the transaction	Percentage change	Note 7	Note 8	Note 9	Note 10	Note 11	After the transaction	Percentage change	After the Transactions	Percentage change
Sales	12 541		12 541	0%						12 541	0%	12 541	0%
On-mine operations	(4 110)	(89)	(4 199)	2%						(4 110)	0%	(4 199)	2%
Concentrating and smelting operations	(1 043)		(1 043)	0%						(1 043)	0%	(1 043)	0%
Refining operations	(502)		(502)	0%						(502)	0%	(502)	0%
Amortisation of mining assets	(629)		(629)	0%						(629)	0%	(629)	0%
Metals purchased	(2 489)		(2 489)	0%						(2 489)	0%	(2 489)	0%
Increase in metal inventories	455		455	0%						455	0%	455	0%
Cost of sales	(8 318)	(89)	(8 407)	1%	0	0	0	0	0	(8 318)	0%	(8 407)	1%
Gross profit	4 223	(89)	4 134	(2%)						4 223	0%	4 134	(2%)
Net foreign exchange transaction gains/(losses)	33		33	0%						33	0%	33	0%
Other operating expenses	(319)		(319)	0%			(40)		(76)	(435)	36%	(435)	36%
Other income	292		292	0%	252					544	86%	544	86%
Other gains – net	250		250	0%						250	0%	250	0%
Finance costs	(54)		(54)	0%				(413)		(467)	761%	(467)	761%
Share of profit of associates	204		204	0%						204	0%	204	0%
Royalty expense	(415)		(415)	0%						(415)	0%	(415)	0%
BEE compensation charge						(1 522)				(1 522)	n/a	(1 522)	n/a
Profit from sale of investment in Lonplats (2004: Barplats Investments Ltd)	3 155		3 155	0%						3 155	0%	3 155	0%
Impairment of mining assets	(1 034)		(1 034)	0%						(1 034)	0%	(1 034)	0%
Profit before tax	6 334	(89)	6 245	(1%)	252	(1 522)	(40)	(413)	(76)	4 536	(28%)	4 446	(30%)
Income tax expense	(1 080)		(1 080)	0%	(73)	826		120		(207)	(81%)	(207)	(81%)
Profit for the year	5 254	(89)	5 165	(2%)	179	(695)	(40)	(293)	(76)	4 328	(18%)	4 239	(19%)
Profit attributable to:													
Equity holders of the company	5 238	(89)	5 148	(2%)	179	(695)	(40)	(293)	(76)	4 312	(18%)	4 223	(19%)
Minority interest	16		16	0%						16	0%	16	0%
	5 254	(89)	5 164	(2%)	179	(695)	(40)	(293)	(76)	4 328	(18%)	4 239	(19%)
Earnings per share (expressed in cents per share)													
– basic	7 920		7 785	(2%)						6 521	(18%)	6 392	(19%)
– diluted	7 914		7 779	(2%)						6 409	(19%)	6 291	(21%)
Headline earnings per share (expressed in cents per share)													
– basic	4 325		4 190	(3%)						2 926	(32%)	2 798	(35%)
– diluted	4 322		4 187	(3%)						2 926	(32%)	2 798	(35%)

Notes:

1. Extracted from the audited consolidated Implats financial statements for the year ended 30 June 2005. The weighted average number of shares in issue of 66.129 million was used for the basic earnings per share and is as per the Implats financial statements for the year ended 30 June 2005. Balance sheet adjustments have been determined assuming that the Transactions occurred on 30 June 2005, while income statement adjustments were made assuming that the Transactions occurred on 1 July 2004.
2. The ESOP Transaction did not have any balance sheet impact on 30 June 2005.
3. An employee compensation charge amounting to R89.2 million which is based on recognised option pricing methodology using a strike price of R871 per share, being the spot price of an Implats Ordinary Share on 7 December 2005. An assumption was made that the shares will be bought back from the Morokotso Trust by Implats.

4. The initial RBTIH Transaction consisted of the following:
 - (a) R3.4 billion in additional cash received. Given Implats' cash surplus position, this cash will be invested in short term call deposits for the foreseeable future;
 - (b) a R2.8 billion liability, being the present value of the pre-tax IRS cash flows payable to RBTIH over the first 10 years;
 - (c) a R800 million deferred tax asset on the abovementioned liability;
 - (d) a one-off R700 million net debit to retained earnings comprising a "BEE compensation charge" of R1.5 billion and a deferred tax benefit of R800 million. The calculation of the discount on the RBTIH Transaction is based on the 30 day VWAP of Implats Ordinary Shares on 21 November 2005, being R774 per share;
 - (e) a R2.1 billion equity reserve, being the residual payment received for future equity in Implats plus the equity settled share based "BEE compensation charge"; and
 - (f) R1 million cash received for the Implats 'A' Ordinary Shares included in cash and long term liabilities.
5. Estimated one-off transaction costs for the Transactions amount to R40 million.
6. A one-off R76 million community development liability relating to the commitment with regards to the Bafokeng Impala Development Trust is incurred with a corresponding "community development expense" to retained earnings.
7. Interest earned at 7.4% on the cash received, amounting to R178.9 million after tax (refer note 4(a) above). If these funds are used for purposes other than short term deposits, then this interest will not accrue.
8. A net one-off non-cash charge of R700 million comprising a "BEE compensation charge" of R1.5 billion and a deferred tax benefit of R800 million. The calculation of the discount on the RBTIH Transaction is based on the 30 day VWAP of Implats Ordinary Shares on 21 November 2005, being R774 per share. An increase in the Implats Ordinary Share price at the time of finalisation of the RBTIH Transaction will result in an increase in the BEE compensation charge.
9. Estimated transaction cost impact on retained earnings for the Transactions amount to R40 million. (This is the same charge as per note 5 above).
10. A recurring "finance charge" of R293.2 million, being the unwinding of the discounted liability, net of taxes.
11. A one-off expense for the commitment to contribute up to R170 million up to 30 June 2016 to the Bafokeng Impala Development Trust amounting to a liability of R76 million.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO-FORMA* FINANCIAL INFORMATION AND EFFECTS

2 June 2006

The Directors

Impala Platinum Holdings Limited
P O Box 61386
MARSHALLTOWN
2107

Gentlemen

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF IMPALA PLATINUM HOLDINGS LIMITED ("IMPLATS")

We have performed our limited assurance engagement in respect of the pro forma financial information set out in paragraph 7, Annexure 3 and Annexure 4 of the circular to Implats shareholders, to be dated on or about 12 June 2006, ("the circular") to be issued in connection with the acquisition by Royal Bafokeng Tholo Investments Holding (Pty) Ltd ("RBTIH") of additional Implats Ordinary Shares ("the RBTIH Transaction") and the implementation of an Employee Share Ownership Programme ("ESOP") by Implats ("the ESOP Transaction") (together referred to as "the Transactions"). The pro forma financial information has been prepared in accordance with the requirements of the JSE Limited ("JSE") Listing Requirements, for illustrative purposes only, to provide information about how the RBTIH Transaction and the ESOP Transaction might have affected the reported historical financial information presented, had the corporate action been undertaken at the commencement of the period or at the date of the pro forma balance sheet being reported on.

DIRECTOR'S RESPONSIBILITY

The directors are responsible for the compilation, contents and presentation of the pro forma financial information contained in the circular and for the financial information from which it has been prepared. Their responsibility includes determining that: the pro forma financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of Implats; and the pro forma adjustments are appropriate for the purposes of the pro forma financial information disclosed in terms of the JSE Listing Requirements.

REPORTING ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to express our limited assurance conclusion on the pro forma financial information included in the circular. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Guide on Pro Forma Financial Information issued by SAICA.

This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

SOURCES OF INFORMATION AND WORK PERFORMED

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the pro forma adjustments in light of the accounting policies of Implats, considering the evidence supporting the pro forma adjustments and discussing the adjusted pro forma financial information with the directors and management of the company in respect of the corporate action that is the subject of this circular.

In arriving at our conclusion, we have relied upon financial information prepared by the directors and management of Implats and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical published audited financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

CONCLUSION

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that:

- The pro forma financial information has not been properly compiled on the basis stated,
- Such basis is inconsistent with the accounting policies of Implats, and
- The adjustments are not appropriate for the purposes of the pro forma financial information as disclosed in terms of the section 8.17 and 8.30 of the JSE Listing Requirements.

Yours faithfully

PRICEWATERHOUSECOOPERS INC
Registered Accountants and Auditors
Chartered Accountants (SA)

2 Eglin Road
Sunninghill, 2157

SHARE PRICE HISTORY OF IMPLATS ORDINARY SHARES ON THE JSE

The high, low and closing prices of Implats Ordinary Shares on the JSE and the volumes traded on the JSE since 1 April 2003, were as follows:

	High (cents)	Low (cents)	Close (cents)	Volumes
Quarterly				
June 2003	51 600	34 600	44 600	20 996 818
September 2003	62 300	44 100	58 100	18 450 866
December 2003	63 700	52 500	58 000	14 755 857
March 2004	64 100	50 550	51 565	17 390 886
June 2004	52 600	41 650	47 100	17 487 167
September 2004	57 000	42 499	51 900	15 468 580
December 2004	54 800	45 900	47 900	18 173 962
March 2005	54 500	47 400	52 500	15 048 653
June 2005	61 500	49 700	59 700	17 633 780
Monthly				
June 2005	61 500	55 800	59 700	5 009 690
July 2005	61 950	57 600	60 850	5 273 069
August 2005	67 400	59 750	67 001	5 957 709
September 2005	73 205	66 000	72 300	6 271 925
October 2005	77 400	67 800	73 505	5 873 756
November 2005	91 900	73 000	84 600	5 917 696
December 2005	95 999	83 000	93 200	3 660 977
January 2006	107 500	88 500	105 000	4 520 276
February 2006	116 601	94 500	105 000	7 279 200
March 2006	125 999	92 500	116 500	6 641 537
April 2006	127 000	107 200	114 000	5 104 355
May 2006	143 500	113 600	120 800	3 282 862
Daily				
2 May 2006	119 400	114 500	119 010	223 283
3 May 2006	122 500	116 606	117 100	275 026
4 May 2006	120 000	113 600	119 300	258 368
5 May 2006	123 500	119 400	122 200	230 459
8 May 2006	124 000	120 300	122 900	190 307
9 May 2006	128 610	123 100	128 610	256 561
10 May 2006	138 000	130 883	137 100	430 365
11 May 2006	143 500	131 500	132 500	366 401
12 May 2006	134 703	130 500	132 000	334 896
15 May 2006	130 000	122 000	122 500	429 880
16 May 2006	122 500	115 700	120 800	287 316
17 May 2006	128 400	120 000	121 500	267 930
18 May 2006	121 900	112 000	120 859	351 919
19 May 2006	126 099	119 598	119 598	265 276
22 May 2006	117 267	109 600	111 000	408 449
23 May 2006	116 300	110 000	116 300	380 999
24 May 2006	118 500	110 500	111 000	462 771
25 May 2006	113 101	106 000	110 000	338 789
26 May 2006	114 900	111 200	114 350	222 243
29 May 2006	117 400	113 502	117 000	146 305
30 May 2006	118 001	113 000	113 000	163 585
31 May 2006	116 800	108 000	113 500	242 085
1 June 2006	118 700	111 101	115 800	309 943
2 June 2006	122 700	115 000	120 600	280 059

CORPORATE GOVERNANCE

The directors of Implats subscribe to the principles of good corporate governance. They are committed to and accept responsibility for applying these principles to ensure that sound governance is practised consistently. An effective corporate governance framework is regarded by the Board as a necessary prerequisite for ensuring Implats' financial success. Comprehensive implementation and monitoring plans have been developed and approved by the Board.

BOARD OF DIRECTORS

Corporate governance within Implats is managed and monitored by a unitary Board of directors and several sub-committees of the main Board.

The Board's responsibilities and terms of reference are detailed in the Board charter. This charter has been developed to enable the directors to maintain effective control over strategic, financial and compliance matters. The Board charter has been updated to comply with the Listing Requirements, best practice and the Code of Corporate Practices and Conduct, as set out in the second King Report (King II). The Board is of the opinion that the Group complies in all respects with the Listing Requirements.

The Chairman of Implats is an independent non-executive director. The role of the Chief Executive Officer and Chairman have been separated.

The Board shall assume ultimate accountability and responsibility for the performance and affairs of the Company and shall in so doing effectively represent and promote the interests of the shareholders.

The Board shall retain full and effective control over the Company, and shall direct and supervise the business and affairs of the Company, including:

- ensuring that goals are established and that strategies to achieve the goals are in place;
- establishing policies to strengthen the performance of the Company;
- monitoring management's performance and implementation of Board plans and strategies;
- appointing the Chief Executive Officer and setting the terms of his employment;
- ensuring that the financial statements are true and fair and contain proper disclosures and conform with the law;
- protecting the Company's financial position;
- ensuring that the Company adheres to high standards of ethics and corporate behaviour and that a corporate code of conduct is in place which satisfies in substance and form the requirements of King II;
- ensuring that the Company has appropriate risk management, internal controls and regulatory compliance policies and processes in place;
- ensuring that an effective Group-wide Risk Management Framework is implemented and maintained;
- ensuring that the Company complies with all relevant laws, regulations and codes of business practice;
- ensuring the Company has a communication policy and communicates with its shareholders and all relevant stakeholders openly and promptly, with substance prevailing over form;
- ensuring that key risk areas and key performance indicators of the business are identified and maintained, with particular attention to technology and systems;
- ensuring that non-financial aspects relevant to the business of the Company are identified and monitored;
- reviewing and recording the facts and assumptions on which the Board relies to conclude that the Company will continue as a going concern in the financial year ahead or why it will not and what steps are being taken to remedy the situation; and
- ensuring that director selection, orientation and evaluation processes are in place and carried out.

A key aspect of the Company's governance philosophy is that no one individual has unfettered powers of decision-making. Accordingly, the Board comprises seven independent non-executives, one non-executive and five executive directors and is chaired by a non-executive Chairman. The non-executive directors enjoy significant influence at meetings. In considering the composition of the Board, competency in respect of the Company's affairs carries as much weight as independence.

The non-executive directors are considered to have the skill and experience to bring unrestrained judgement to bear on issues of strategy, performance and evaluation thereof, resources, transformation, employment equity and standards of conduct. Non-executive directors have unrestricted access to management.

While retaining overall accountability and subject to matters reserved to itself, the Board has delegated to the executive directors authority to run the day-to-day affairs of the Company. They are held accountable through regular reports to the Board and are measured against agreed performance criteria and objectives appropriate to the current stage in the business cycle and the prospects in each business unit. The executive directors meet weekly and interface with senior executives monthly. The objective of these meetings is to assist the chief executive officer in guiding and controlling the overall direction of the business and to act as a medium of communication and co-ordination between operating divisions and the Board.

Members of the Board have unlimited access to the Group Company Secretary, who acts as an adviser to the Board and its sub-committees on issues relating to statutory regulations and corporate governance. The Group Company Secretary's competency is evaluated annually and his removal would be a matter for the Board as a whole. Furthermore, where appropriate, advice of independent professionals may be obtained by any Board member at the expense of the Company.

There are no contracts of employment for a period exceeding 3 years in place relating to the positions of any directors. Details of remuneration, fees or other benefits earned by directors in the past year are contained in the annual financial statements. The Board meets regularly – six times a year – to review the operational performance of the Group, strategic issues, the business plan, acquisition, disposals and other major contracts and commitments. The Board meets on an ad hoc basis to consider specific issues if the need arises.

Board members are elected for three year terms of office. Re-election of Board members is on a staggered basis to ensure Board continuity. Any new appointment is considered by the Board as a whole. Newly appointed directors have the benefit of an induction programme aimed at deepening their understanding of the Group and the business environment and markets in which it operates.

In terms of written policy, executive directors and senior managers are encouraged to hold non-executive directorships.

The Board has also created audit, safety, health and environmental (SHE) audit, remuneration and nominations committees to enable it to properly discharge its duties and responsibilities and to effectively fulfil its decision-making process. A risk management committee, reports to the Board and to the audit committee in respect of things germane to the audit committee. All committees are chaired by independent non-executive directors. The Board and its committees are supplied with relevant and timely information enabling them to discharge their responsibilities. They have access to all Company information, records and documents

BOARD SUB-COMMITTEES

Each sub-committee acts within written terms of reference, membership requirements, duties and reporting procedures. The committees are subject to regular evaluation by the Board in regard to performance and effectiveness.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three non-executive directors, and is chaired by an independent non-executive director. The Chairman, Chief Executive Officer and the Human Resources Executive are invited to attend all Remuneration Committee meetings except when their own remuneration is under consideration. The policy of the Group is based on the premise that fair and competitive remuneration should motivate individual achievement to enhance Company prosperity,

through a balanced mixture of both guaranteed and performance enhancing incentives to attract and retain highly skilled employees in the Group. The main functions of the Remuneration Committee are to:

- propose the remuneration (including incentive schemes) of executive directors and senior executives;
- benchmark remuneration practices against both local and international best practice;
- prepare innovative policies to attract and retain the services of highly skilled executives;
- ensure that terms and conditions of services of all staff are equitable and competitive;
- ensure that a succession planning process is in place;
- monitor employment equity ratios and targets;
- administer the share incentive scheme; and
- administer the share appreciation bonus plan.

Employees participate in a bonus scheme, which is based on individual achievement, certain value added criteria (such as volume and cost) and safety improvements. All senior employees set objectives for the year and apportionment of the bonus is based on the achievement of these objectives.

NOMINATION COMMITTEE

The Committee comprises three non-executive directors. It assists the Board in ensuring that the structure, size, effectiveness and composition of the Board and its committees:

- are reviewed regularly;
- comprise the requisite mix of skills, experience, diversity and other qualities;
- align with the strategic direction and requirements of Implats, and
- meet the requirements of sound corporate governance.

The Nomination Committee is responsible for ensuring that the Board, its directors and its committees are assessed regularly; proposing adjustments to the Board and its committees, as appropriate; planning for the succession of directors; recommending appointments and re-elections of directors; establishing a formal induction process and ensuring that a training and development programme is in place for Board members.

Audit Committee

The Audit Committee comprises three independent non-executive directors and one non-executive director. Its role is to provide assurance that relevant Board duties are discharged by:

- monitoring the integrity of the financial statements and other relevant external financial reports of Implats and reviewing all significant inputs, judgements and outputs in order to present a balanced and understandable assessment of the position, performance and prospects of Implats, as appropriate;
- reviewing the Company's internal financial control system and financial risk management system in order to safeguard Implats' assets;
- monitoring and reviewing the effectiveness of Implats' internal audit functions; and
- recommending to the Board the appointment of the external auditors, approving the remuneration and terms of engagement of the external auditors and monitoring their independence, objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements.

The Audit Committee of Implats has adopted a formal policy on the engagement of external auditors to render services other than the group external audit function. The policy is designed to ensure that the independence of the external auditors is not impaired. In accordance with the policy the external auditors:

- are not permitted to participate in any activity which is normally undertaken by management;
- are not remunerated through a "success fee" structure;
- do not act in an advocacy role to the company; and
- may not audit their own work.

In addition the procedure for the appointment of the external auditors to undertake non-audit service is prescribed in the policy document and is determined on the basis of the cost of each engagement. The policy provides that all amounts relative to the engagement exceeding R500 000.00 would require the prior approval of the audit committee and amounts between R50 000.00 and R500 000.00 would require the prior approval of the Financial Director and amounts below R50 000.00 would require the approval of the Finance Manager. All engagements pursuant to the policy have to be reported to the Audit Committee on a quarterly basis.

The Committee, in carrying out its tasks, has a wide range of powers to consult both internally and externally. The overriding principle is that the Committee shall be provided with sufficient resources to undertake its duties.

The Committee's terms of reference allow the investigation into any activity of the Company and permit the seeking of information or advice from any employee in the course of its duties. The Chairman of the Audit Committee meets once a year on an individual basis with the external and internal auditors, the Chief Executive Officer and the Chief Financial Officer without any other executive member of the Board in attendance.

The Audit Committee oversees the Risk Management Committee. A "whistle blowing" toll free helpline is in place to facilitate the confidential reporting of alleged incidents which are communicated to the Chairman of the Board.

SAFETY, HEALTH AND ENVIRONMENTAL AUDIT COMMITTEE

A Board appointed Safety, Health and Environmental (SHE) Audit Committee has been in place since 1988. Its role in terms of its mandate is to monitor and review health, safety and environmental performance and standards. The SHE Audit Committee supplements and gives support, advice and guidance on the effectiveness or otherwise of management's effort in the SHE arena. The Committee consists of three independent directors, one executive and a consultant. The Chairman is an independent non-executive director.

The Committee meets at least once a quarter. Meetings are held alternately at operations, coinciding with visits to sites of SHE importance/relevance or at Implats' head office. At all meetings, Implats' overall performance in all areas of safety, health and the environment is critically appraised. Internal Audit regularly reviews reporting systems to ensure that accidents and injuries sustained by employees/contractors are reported timeously and effectively.

RISK MANAGEMENT

Implats has adopted an integrated approach to risk management and a common risk management methodology has been implemented at all business units and functions. The Company believes that its risk management processes and systems design are in line with internationally recognised best practice and provide for all internal and external forms of business risks. A key consideration in designing the process and system was to ensure that these become an integral part of managing the business, with line managers taking full responsibility for the process and all the risk under their control.

All risks identified, their associated controls and risk mitigation plans are reviewed and reported by line managers on an ongoing basis to ensure compliance, where required, and the development of strategies to ensure the continuous reduction of risk where this is possible.

Ultimate accountability for risk management rests with the Board. The Board assumes this responsibility by undertaking self audits of compliance, regularly reviewing the Group's strategic risks and assessing the effectiveness of management's application of risk management. The objective of these reviews and audits is to ensure sustainability and continuous improvement in the management of risks and that appropriate and timely action is taken in response to the inevitable changes in the external and internal business environments.

The Board is assisted in performing its duty by the management executive committee, sub-committees of the Board, external specialists and internal and external audit as and when this assistance is required.

As part of the process of continuous improvement and embedding risk management within the Company, the following activities have been completed recently:

- A self-assessment of the Board and its compliance with corporate governance requirements such as King II was conducted;
- A comprehensive risk management manual was compiled that explains the Group's risk management strategy, structures, processes, framework and systems. The manual also serves as the basis for training on risk management and is communicated to all employees involved with risk management. The manual contains the Implats Risk Management Policy and the Risk Financing Policy;
- An internal safety peer review methodology that is aligned and integrated with the risk management framework was designed and is being implemented across the Group. Peer reviews are an additional means of strengthening existing assurance processes for safe work practices and towards eliminating injuries at work;
- Management reviewed the Group's strategic risks to ensure the alignment of these risks with the Group, business unit and functional strategies, business plans and executive responsibilities;
- Ongoing reviews of business unit base line risk assessments and project risk reviews were undertaken.
- An operational risk review, by an external risk assessment agency, of the physical assets and business interruption risks which serves to integrate and align the activities of risk management and insurance, was completed. The review assists Implats in achieving the best possible insurance terms and assists insurers in better understanding how risk is managed;
- Internal audit methodology has been integrated with the risk management framework. This ensures audit activities are enterprise wide and are risk-based, prioritised in line with risk assessments and that all controls are audited; and
- Compiled a stakeholder risk report which is available on the Implats website.

The strategic issues that currently face the Group and which inform business planning, risk management and resource allocation priorities are:

- sustaining our commitment and drive towards zero harm to employees and ensuring their general wellness;
- managing where appropriate the uncertainties associated with volatile currency exchange rates. (It is the Board's policy not to participate in ongoing hedging against volatile currency exchange rates);
- ensuring legal and regulatory compliance in an environment that is continuously changing;
- retaining a focussed and sustainable growth portfolio and form of assets that ensures that the Company remains in the top quartile of performers and within its areas of core competence;
- defending and, where possible, developing its market share;
- addressing relevant issues in respect of corporate responsibility, and being recognised as a good corporate citizen in the countries and communities where the Company operates;
- maintaining reliable and effective production processes and delivering product on time and to specification;
- protecting and maintaining security and reliability of physical assets;
- maintaining mutually beneficial and healthy employee relations;
- sustaining unit production costs in the lowest quartile of the industry;
- maintaining effective project management processes and skills that ensure successful project implementation and delivery;
- managing appropriately the uncertainties associated with volatile metal prices. (It is the Board's policy not to participate in ongoing hedging against metal price volatility);
- maintaining an effective up-to-date Group strategy and business plan;
- sustaining the Group's commitment and drive towards zero harm to the natural environment and maintaining sound and mutually beneficial relationships with the communities in the vicinity of operations and with the general public;
- retaining process, systems and management technology competitiveness; and
- attracting, developing and retaining the requisite management, operational, technical and business skills, talent pool and employee motivation.

INSURABLE RISKS

A regular review of the Group's major insurable risks and associated potential losses is undertaken. The Company has taken steps to ameliorate potential losses through a variety of means. A comprehensive enterprise-wide risk management programme is in operation, which incorporates an appropriate level of self-insurance. Conventional insurance policies are utilised to provide cover for the Group above this Group self-insurance level.

INTERNAL CONTROL SYSTEM

The Group maintains accounting and administrative control systems designed to provide reasonable assurance that the accounting records accurately reflect that all transactions are executed and recorded in accordance with sound business practices, the assets are safeguarded and that protection is provided against serious risk of error or loss in a cost-effective manner.

LEGISLATION

The MPRD Act which came into effect on 1 May 2004 has profound implications for the mining industry.

Together with the Mining Charter and the Royalty Bill, this legislation presents a significant departure from the previous legislative regime and will govern the security of tenure of mineral resources and reserve assets for all South African mining and prospecting operations. Although the interim arrangements provided for in the MPRD Act allow for a five-year period to complete the conversion process, Implats applied during 2005 to convert all the old order mining rights obtained under the Minerals Act of 1991. Significant milestones such as the facilitation of BEE participation pursuant to the Lonplats Transaction are in the public domain and are detailed in the annual report.

In terms of the MPRD Act, a mining right may be granted for a period not exceeding 30 years. It is presently envisaged that most of Implats' mineral resource and mineral reserve areas within South Africa will be mined out within this period. An extension will be required for some areas. Mineral resources presently contained within old order prospecting right areas also form an important part of the long-term mine plans and due priority will be allocated to these for the eventual progression to new order mining rights.

TRANSFORMATION

The business plan of the organisation includes interventions to support the transformation process, to develop and empower the workforce and to accommodate both anticipated and recently promulgated legislation.

The commitment to the process of unlocking the potential of our employees applies in particular to those who fall into the category of designated groups. All the developmental programmes, succession planning, career path programmes and the bursary project take cognisance of this commitment.

EMPLOYMENT EQUITY

	Total employees	Total designated*	% designated*
Senior management	84	17	20.2
Middle management	500	168	33.6
Skilled	3 457	2 377	68.8
Total#	4 041	2 562	63.4

* The term "designated employee" refers to those employees designated in terms of the Employment Equity Act as having been historically disadvantaged and does not include white females.

Total employees in service as at June 2005 (including Impala, capital projects and Marula). The targets as required by the Mining Charter are 40% HDSAs in management and 10% women in mining by 2009

A Transformation Advisory Committee, which reports to the Board, and management transformation steering committees at each of the South African operations, have been established and specific numerical targets have been set over a five-year period to achieve a transformed workplace. The planned target levels and the levels of achievement are set out in the table above. Some progress against targets has been made, particularly at supervisory and management levels but there is still some way to go to meet the set targets.

The report above is a requirement in terms of the Employment Equity Act, the targets for which are reviewed periodically.

EMPLOYEE PARTICIPATION

The Group is committed to open and transparent communication with employees and employee participation is encouraged through various short-term and long-term initiatives and campaigns. Regular leadership summits facilitate communication between management and employee representatives across the organisation. In addition, representatives of all unions serve on key committees such as the Impala Platinum HIV/AIDS and Best Practice Committees.

CODE OF VALUES

The Group has adopted a code of values governing the manner in which it does business with its stakeholders and, in particular, covering business integrity and development, and safety of employees. The process whereby employees have committed themselves to these values has resulted in the development of the principles of that code into a "value statement" which interprets those values in a practical and easily understandable form. All employees and directors are required to adhere to the ethical standards contained in this code.

ACCESS TO INFORMATION

Implats has complied with the requirements of the Promotion of Access to Information Act of 2000. The corporate manuals are available on the website and from the Group Company Secretary.

GOING CONCERN

The annual financial statements are prepared on the going concern basis since the directors, after due deliberation, have every reason to believe that the Group has adequate resources to continue in operation for the foreseeable future.

METHODOLOGY FOR CALCULATING FAIR MARKET VALUE OF IRS

1. The fair market value of IRS will be valued using the Implats life of mine discounted cash flow model for 100% (one hundred percent) of the IRS Business.
2. The cash flow model referred to above will include the following assumptions:
 - 2.1 the most recent Implats Board approved business plan assumptions for capital expenditure, ounces and costs;
 - 2.2 the most recent Implats Executive Committee approved forecast for metal prices and R/US\$ exchange rates; and
 - 2.3 any other relevant contractual details.
3. The net cash flows derived from 2.1 to 2.3 above will be taxed at the full marginal normal income tax rate for companies to derive the after tax cash flows which will then be discounted at the most recent Implats Board approved weighted average cost of capital for Implats, which shall have been prepared by the Implats Board in good faith and in the ordinary course of business. For the sake of clarity, the resultant net present value shall be the fair market value of IRS. The cash flow model and assumptions used by the Implats Board for this purpose must have been prepared by the Implats Board in good faith and in the ordinary course of business.
4. An independent investment bank agreed upon by the parties shall determine the fair market value of IRS utilising the methodology set out in this Annexure. Such bank shall act as experts and not arbitrators and their determination shall be final and binding on the parties in the absence of manifest error. If the parties cannot agree on an independent investment bank then the auditors of Implats for the time being shall appoint such bank.



Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1957/001979/06)

JSE share code: IMP ISIN: ZAE000003554

NYSE ADR code: IMPUY

LSE share code: IPLA

("Implats" or "the Company")

Directors:

Executive

K C Rumble (*Chief Executive Officer*)

S Bessit

D H Brown (*Chief Financial Officer*)

C E Markus

L J Paton

Non-executive

F J P Roux (*Chairman*)

J M McMahon*

M V Mennell

T V Mokgatlha

K Mokhele

N D B Orleyn

J V Roberts

L C van Vught

* *British*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the ordinary shareholders of Implats ("shareholders") will be held at the registered office of Implats, 3rd Floor, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, 2198 on Tuesday, 4 July 2006 at 8:00 to consider and, if deemed fit, to pass, with or without modifications, the following special and ordinary resolutions:

SPECIAL RESOLUTION NUMBER 1

"RESOLVED THAT the authorised share capital of the Company be and is hereby increased from R20 000 000 (divided into 100 000 000 ordinary shares of 20 cents each) to R21 100 200 (divided into 100 000 000 ordinary shares of 20 cents each and 5 501 000 'A' ordinary shares of 20 cents each), by the creation of an additional 5 501 000 'A' ordinary shares of 20 cents each, the latter with the rights, privileges and conditions to be set out in new Article 32, and that the Memorandum of Association of the Company be and is hereby amended accordingly."

The reason for special resolution number 1 is to increase the Company's authorised share capital to facilitate the issue by it of 5 501 000 Implats 'A' Ordinary Shares for the reasons set out in the Circular to which this notice is attached. The effect of special resolution number 1 is to increase the Company's authorised share capital accordingly.

SPECIAL RESOLUTION NUMBER 2

“RESOLVED THAT, subject to the passing and registration of special resolution number 1, the Articles of Association of the Company be and are hereby amended by the insertion of the following new Article 32 setting out the rights, privileges and conditions attaching to the 5 501 000 ‘A’ ordinary shares of 20 cents each created in terms of special resolution number 1:

“32. ‘A’ ORDINARY SHARES

- 32.1 The ‘A’ ordinary shares shall rank *pari passu* with the ordinary shares in all respects, save that the ‘A’ ordinary shares shall not be entitled to participate in any dividend or other distribution declared or made by the Company, provided that to the extent that any such dividend or distribution constitutes an Extraordinary Distribution, then the holders of the ‘A’ ordinary shares may participate to that extent only.
- 32.2 For purposes of Article 32.1, an Extraordinary Distribution means any distribution (whether by way of dividend, distribution in terms of section 90 of the Companies Act, repurchase of shares or any other means) declared by the Company to its shareholders after 16 February 2006 that falls outside the dividend cover policy approved by the Board, as amended from time to time, and which is 1.8 to 2.2 times headline earnings (as calculated in accordance with the South African Statements of Generally Accepted Accounting Practice and International Financial Reporting Standards) as at the date of final signature of the Framework Agreement amongst the Company, Impala Platinum Limited, Impala Refining Services Limited, Royal Bafokeng Nation, Royal Bafokeng Nation Development Trust, Royal Bafokeng Resources Holdings (Proprietary) Limited, RBH Resource Holdings (Proprietary) Limited and Royal Bafokeng Tholo Investment Holding Company (Proprietary) Limited dated 19 May 2006 (“Framework Agreement”) (excluding the financial effects of accounting for the black economic empowerment transaction entered into by the Company in accordance with South African Statements of Generally Accepted Accounting Practice and International Financial Reporting Standards); provided that any distribution (or part thereof) which would otherwise constitute an Extraordinary Distribution shall not constitute an Extraordinary Distribution (an “Exempt Distribution”) to the extent that it, together with the amount of any previous Extraordinary Distributions, does not exceed in aggregate the amount of R1 979 148 040 (one billion nine hundred and seventy nine million one hundred and forty eight thousand and forty Rand) (excluding secondary tax on companies).
- 32.3 In the event of a rights offer of ordinary shares being undertaken, the holders of the ‘A’ ordinary shares shall be entitled to participate in such rights offer on the same terms and conditions, and at the same subscription price, as those applicable to the rights offer of ordinary shares.
- 32.4 The ‘A’ ordinary shares and any new issues thereof shall be subject to the Listing Requirements of the JSE Limited (“JSE”) for so long as the Company’s ordinary shares are listed on the JSE; provided, however, that no further ‘A’ ordinary shares will be issued without the prior written consent of the holders of any issued ‘A’ ordinary shares and the JSE.
- 32.5 The ‘A’ ordinary shares may not be transferred save in terms of the Framework Agreement.
- 32.6 If the Implats Ordinary Shares are subdivided or consolidated at any time prior to Transaction Conclusion, the Implats ‘A’ Ordinary Shares shall simultaneously be subdivided or consolidated, as the case may be, to the same extent such that the par value of the Implats Ordinary Shares and the Implats ‘A’ Ordinary Shares shall always be the same.”

The reason for special resolution number 2 is to amend the Company’s Articles of Association, to set out the rights, privileges and conditions attaching to the 5 501 000 Implats ‘A’ Ordinary Shares. The effect of special resolution number 2 is to amend the Company’s Articles of Association accordingly.

ORDINARY RESOLUTION NUMBER 1

“RESOLVED THAT, subject to the passing and registration of special resolutions numbers 1 and 2, the 5 501 000 ‘A’ ordinary shares of 20 cents each in the authorised but unissued share capital of the Company be and are hereby placed under the control of the directors with specific authority for them to allot and issue such shares to Royal Bafokeng Tholo Investment Holding Company (Proprietary)

Limited ("RBTIH") for a cash subscription price of R1 100 200, in compliance with the Company's obligations to issue such 'A' ordinary shares to RBTIH in terms of the Implats 'A' Ordinary Share Subscription Agreement between the Company and RBTIH dated 19 May 2006."

This ordinary resolution number 1 is subject to sections 221 and 222 of the Companies Act, 1973 and the Listing Requirements of the JSE ("the Listing Requirements").

In terms of paragraph 5.51(g) of the Listing Requirements, this ordinary resolution number 1 must be approved by a 75% majority of all equity security holders of the Company present or represented at this General Meeting, excluding any parties and their associates participating in the specific issue for cash.

ORDINARY RESOLUTION NUMBER 2

"RESOLVED THAT, subject to the passing and registration of special resolutions numbers 1 and 2 and the passing of the ordinary resolution number 1, the acquisition by the Company of RBTIH's interest in the business of Impala Refining Services Limited ("IRS") and the conversion of such interest into Ordinary Shares of 20 cents each, in terms of the Implats-RBTIH IRS Sale Agreement between the Company and RBTIH dated 19 May 2006, be and is hereby ratified and approved."

SPECIAL RESOLUTION NUMBER 3

"RESOLVED THAT, subject to the passing and registration of special resolutions numbers 1 and 2 and the passing of ordinary resolutions numbers 1 and 2:

1. the acquisition by the Company of 5 501 000 of its own 'A' ordinary shares of 20 cents each from RBTIH on the date on which RBTIH disposes of its interest in the business of IRS to the Company and converts such interest into ordinary shares of 20 cents each, be and is hereby approved as a specific approval. The date on which such 'A' ordinary shares will be repurchased will be no earlier than the second anniversary and no later than the tenth anniversary of the date on which RBTIH acquires its interest in the business of IRS. The repurchase will be made at a price equivalent to that at which RBTIH originally subscribed for such 'A' ordinary shares; and
2. immediately after such acquisition, the 5 501 000 'A' ordinary shares of 20 cents each be and are hereby cancelled in the issued and authorised share capital of the Company."

This special resolution number 3 is subject to section 85 of the Companies Act, 1973 and the Listing Requirements.

The reason for special resolution number 3 is to authorise the Company, by way of a specific approval, to acquire 5 501 000 of its own 'A' Ordinary Shares, within a specific period and at a specific price and immediately after such acquisition, to cancel such shares in the issued and authorised share capital of the Company. The effect of special resolution number 3 is to authorise the Company and to cancel such shares accordingly.

ORDINARY RESOLUTION NUMBER 3

"RESOLVED THAT, subject to the passing and registration of special resolutions numbers 1, 2 and 3 and the passing of ordinary resolutions numbers 1 and 2, so many of the ordinary shares of 20 cents each in the authorised but unissued share capital of the Company as may be necessary to give effect to the terms of this ordinary resolution number 3 be and are hereby placed under the control of the directors with specific authority for them to allot and issue:

1. so many of such ordinary shares to RBTIH, on the date on which RBTIH disposes of its interest in the business of IRS to the Company and converts such interest into ordinary shares of 20 cents each ("Transaction Conclusion") and for a cash subscription price equivalent to the price at which such interest is disposed of, in compliance with the Company's obligations to issue such ordinary shares ("Conversion Shares") to RBTIH in terms of the Implats-RBTIH IRS Interest Sale Agreement between IRS and RBTIH dated 19 May 2006; and
2. if the aggregate number of Conversion Shares is less than the number of 'A' ordinary shares held by RBTIH and subject to RBTIH subscribing for a further number of ordinary shares of 20 cents each, up to the difference between the number of Conversion Shares and the number of

'A' ordinary shares held by RBTIH of such ordinary shares to RBTIH, on Transaction Conclusion and for a cash subscription price as set out in the Framework Agreement amongst the Company, Impala Platinum Limited, IRS, Royal Bafokeng Nation, Royal Bafokeng Nation Development Trust, Royal Bafokeng Resources Holdings (Proprietary) Limited and RBTIH dated 19 May 2006 ("Framework Agreement"), in compliance with the Company's obligations to issue such ordinary shares ("Top-Up Shares") to RBTIH in terms of the Framework Agreement.

In the event of any sub-division or consolidation of the ordinary shares at any time prior to Transaction Conclusion, the number of Top-Up Shares shall be adjusted accordingly to reflect such sub-division or consolidation for purposes of the formulae set out in the Framework Agreement and the number of such ordinary shares placed under the control of the directors in terms of this ordinary resolution number 2 shall also be deemed to have been adjusted accordingly."

This ordinary resolution number 2 is subject to sections 221 and 222 of the Companies Act, 1973 and the Listing Requirements.

In terms of paragraph 5.51(g) of the Listing Requirements, this ordinary resolution number 3 must be approved by a 75% majority of all equity security holders of the Company present or represented at this General Meeting, excluding any parties and their associates participating in the specific issue for cash.

ORDINARY RESOLUTION NUMBER 4

"RESOLVED THAT the Morokotso Employee Share Ownership Programme, embodied in the trust deed establishing the Morokotso Trust ("Trust Deed") a copy of which has been tabled at this General Meeting and signed by the chairman thereof for identification purposes, be and is hereby adopted by the Company."

A copy of the Trust Deed is available for inspection at the Company's registered office, from the date of this notice until the close of business on Monday, 3 July 2006. Furthermore, a summary of the salient features of the Morokotso Employee Share Ownership Programme is set out on page 24 of the Circular to which this notice is attached.

ORDINARY RESOLUTION NUMBER 5

"RESOLVED THAT, subject to the passing of ordinary resolution number 4, 2 054 072 ordinary shares of 20 cents each in the authorised but unissued share capital of the Company be and are hereby placed under the control of the directors with specific authority for them to allot and issue such shares to the Morokotso Trust for a cash subscription price to be determined on the basis set out in clause 5.1 of the Trust Deed ("Subscription Price"), in compliance with the Company's obligations to issue such ordinary shares to the Morokotso Trust in terms of the Trust Deed."

In terms of paragraph 5.51(g) of the Listing Requirements, this ordinary resolution number 5 must be approved by a 75% majority of all equity security holders of the Company present or represented at this General Meeting, excluding any parties and their associates participating in the specific issue for cash.

SPECIAL RESOLUTION NUMBER 4

"RESOLVED THAT, subject to the passing and registration of ordinary resolutions numbers 3 and 4, the acquisition by the Company or a subsidiary of the Company of such number of its own, or the Company's as the case may be, ordinary shares of 20 cents each as:

1. may be sold by the Morokotso Trust from time to time, pursuant to the employment of any participant under the Morokotso Employee Share Ownership Programme being terminated due to the death of such participant or, at the discretion of the Morokotso Trust, if a participant is retrenched, retires, is disabled or falls ill (subject to the Company or such subsidiary agreeing at the relevant time to repurchase or purchase, as the case may be, such ordinary shares); or
2. are disposed of by the Morokotso Trust on the date of termination of the Morokotso Trust,

be and is hereby approved as a specific approval. The latest date on which any such ordinary shares will be repurchased or purchased as aforesaid is the thirtieth day after the termination date of the Morokotso Employee Share Ownership Programme, as such termination date is defined in the Trust Deed. The cumulative total number of such ordinary shares which may be repurchased or purchased

as aforesaid is 2 054 072. Any such repurchase or purchase will be made at a price equivalent to the 5 day volume weighted average price of such an ordinary share on the date of such repurchase or purchase.”

This special resolution number 4 is subject to section 85 of the Companies Act, 1973 and the Listing Requirements.

The reason for special resolution number 4 is to authorise the Company, or any subsidiary of the Company, by way of a specific approval, to acquire up to 2 054 072 of its own or the Company’s, as the case may be, Ordinary Shares, whether on sales of such Ordinary Shares pursuant to the employment of any participant under the Morokotso Employee Share Ownership Programme being terminated due to the death of such participant or, at the discretion of the Morokotso Trust, if a participant is retrenched, retires, is disabled or falls ill or on the termination of the Morokotso Trust, by a specific date and at a specific price. The effect of special resolution number 4 is to authorise the Company accordingly.

ORDINARY RESOLUTION NUMBER 6

“RESOLVED THAT any member of the Board of directors be and is hereby authorised to take all such steps and to sign all such documents as may be necessary to give effect to special resolutions 1, 2, 3 and 4 and ordinary resolutions 1, 2, 3, 4 and 5.”

VOTING AND PROXIES

Shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration are entitled to attend and vote at the General Meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder. Proxy (blue) must be forwarded to the Transfer Secretaries, Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107). Proxy forms must be received by no later than 8:00 on Monday, 3 July 2006. Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with “own name” registration.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own name” registration, should contact their CSDP or broker in the manner and time stipulated in their custody agreement with such CSDP:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the General Meeting, to obtain the necessary authority to do so.

Implats Ordinary Shares held by the Implats Share Incentive Scheme will not have their votes at the General Meeting taken into account for Listing Requirement resolution approval purposes.

By order of the Board

R Mahadevey
Secretary

12 June 2006
Houghton

Registered office

3rd Floor Old Trafford 4
Isle of Houghton
Boundary Road
Houghton, 2198

Transfer secretaries in South Africa

Computershare Investor Services 2004
(Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Transfer secretaries in London

Computershare Investor Services plc
The Pavilions
Bridgewater Road
Bristol, BS13 8 AE
(PO Box 82, The Pavilions, Bristol, BS997NH)



Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)
 (Registration number 1957/001979/06)
 JSE share code: IMP ISIN: ZAE000003554
 NYSE ADR code: IMPUY LSE share code: IPLA
 ("Implats" or "the Company")

PROXY FORM

FOR USE BY:

- CERTIFICATED REGISTERED HOLDERS
- DEMATERIALIZED "OWN NAME" REGISTERED HOLDERS
- CREST REGISTERED HOLDERS

Words and expressions used in the definitions commencing on page 2 of this Circular, to which this notice of general meeting of members of the Company is included, shall bear the same meanings in this notice of general meeting of shareholders and, in particular, in the resolutions referred to herein.

This proxy form is not for use by members who have already dematerialised their Implats Ordinary Shares through a CSDP other than "own name" Dematerialised Shareholders.

For use at the General Meeting to be held on Tuesday, 4 July 2006 at 8:00

I/We _____

of _____

Appoint (See Note 1):

1. _____

2. _____

3. the chairman of the General Meeting

As my/our proxy to act for me/us at the General Meeting which will be held in the 3rd Floor Boardroom, Old Trafford 4, Isle of Houghton, Boundary Road, Houghton, Johannesburg at 8:00 on Tuesday, 4 July 2006 and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name(s) (see Note 2).

	Number of Implats Ordinary Shares		
	For	Against	Abstain
Special Resolution number 1 Increase Implats authorised share capital by creation of Implats 'A' Ordinary Shares			
Special Resolution number 2 Amendment of Implats Articles to set out rights and conditions attaching to the Implats 'A' Ordinary Shares			
Ordinary Resolution number 1 Authorisation for a specific issue of Implats 'A' shares to RBTIH			
Ordinary Resolution number 2 Approval for the acquisition by Implats of RBTIH's 49% stake in the IRS Business in exchange for Conversion shares			
Special Resolution number 3 Authorisation for the specific repurchase of Implats 'A' Ordinary Shares from RBTIH			
Ordinary Resolution number 3 Authorisation for a specific issue of Implats Ordinary Shares (Conversion and Top-Up shares) to RBTIH on conversion of RBTIH's interest in the IRS Business			
Ordinary Resolution number 4 Adoption of the Morokotso Employee Share Ownership Programme			
Ordinary Resolution number 5 Authorisation for specific issue of Implats Ordinary Shares to the Morokotso Trust			
Special Resolution number 4 Authorisation for the specific repurchase of Implats Ordinary Shares from the Morokotso Trust			
Ordinary Resolution number 6 Authorisation given to any member of the Board to implement the above special and ordinary resolutions			

Insert in the relevant space above the number of Implats Ordinary Shares held.

Signed at _____ on _____ 2006

Signature _____

Assisted by (where applicable) _____

Each Implats Ordinary Shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the Company) to attend, speak and vote in place of that shareholder at the General meeting.

Notes

1. An Implats Ordinary Shareholder may insert the name of a proxy or the names of two alternative proxies of the Implats Ordinary Shareholder's choice in the space provided, with or without deleting "the chairman of the General Meeting". Any such deletion must be initialled by the Implats Ordinary Shareholder. The person present at the meeting whose name appears first on the proxy form and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
2. An Implats Ordinary Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he deems fit in respect of all the Implats Ordinary Shareholder's votes exercisable thereat. An Implats Ordinary Shareholder or his proxy is not obliged to use all the votes exercisable by the Implats Ordinary Shareholder or his proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Implats Ordinary Shareholder or his proxy.
3. Any alteration or correction to this form must be initialled by the signatory(ies).
4. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this form unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
5. The completion and lodging of this form will not preclude the relevant Implats Ordinary Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Implats Ordinary Shareholder wish to do so.
6. Proxy forms must be lodged with or posted to the Transfer Secretaries to be received not later than 24 hours (excluding Saturdays, Sundays and public holidays) before the time of the meeting.
7. This proxy form expires after the conclusion of the meeting stated herein except at an adjournment of that meeting or at a poll demanded or such meeting.

Transfer secretaries in South Africa

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