

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The terms set out in the "Definitions" section commencing on page 2 of this Circular have been used on this cover page.

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

Action Required

1. If you have disposed of all of your Implats Shares, this Circular, together with the attached proxy form, should be handed or 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 Shares or Dematerialised Shares in your own name and are unable to attend the General Meeting which is to be held at No. 2 Fricker Road, Illovo, Johannesburg, 2196 at 08:00 on Wednesday, 18 April 2007 and wish to be represented at this meeting, you must complete and return the attached proxy form in accordance with the instructions therein to the Transfer Secretaries, whose details are contained overleaf, to be received by not later than 08:00 on Tuesday, 17 April 2007.
3. If you do not hold your Dematerialised 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 Shares.



Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)
(Registration number 1957/001979/06)
JSE share code: IMP ISIN: ZAE000083648
ADR code: IMPUY LSE share code: IPLA
("Implats" or "the Company")

CIRCULAR TO SHAREHOLDERS

regarding

the finalisation of the fair market value of the royalties payable to the RBN and the issue of four (4) Implats Shares to RBIH and RBTIH;

and incorporating

- a notice of General Meeting of Shareholders; and
- a proxy form (for use by holders of Certificated Shares and holders of Dematerialised Shares with "own name" registration)

Financial adviser and transaction sponsor

Morgan Stanley

Reporting accountants and auditors

PRICEWATERHOUSECOOPERS 
PricewaterhouseCoopers
Advisory Services (Pty) Ltd
(Registration number 1999/024417/07)

Legal and tax adviser

DENEYS | REITZ
ATTORNEYS

Sponsor

Deutsche Securities 
Member of the Deutsche Bank Group

Date of issue: 2 April 2007

This Circular is only available in English. Copies may be obtained from the registered office of Implats and the financial adviser and sponsors whose addresses are set out in the "Corporate information" section of this Circular.

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DEFINITIONS

In this Circular and the appendices 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 in the second column:

“Adjustment Shares”	four (4) Implats Shares issued at a subscription price of R1 898 million to RBIH and RBTIH;
“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 Shares”	Implats Shares represented by a share certificate, or other Documents of Title, which have not been surrendered to be dematerialised in terms of the requirements of Strate;
“the Circular” or “this Circular”	this bound document to Shareholders, dated 2 April 2007, including the appendices, reports, notice of General Meeting and proxy form attached hereto;
“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 Shares”	Implats Shares which have been dematerialised in terms of the requirements of Strate, and which are no longer evidenced by physical Documents of Title but by electronic records;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other documents of title to Certificated Shares;
“Effective Date”	the effective date of the Royalty Transaction being 6 March 2007;
“ESOP”	employee share ownership programme;
“FMV”	the fair market value of the Royalties as at the Effective Date;
“Framework Agreement”	the agreement between <i>inter alia</i> Implats, Impala Platinum, RBN, RBH, RBH Resources, RBIH and RBTIH dated 28 September 2006 setting out the framework and transaction principles of the Royalty Transaction;
“General Meeting”	the general meeting of Shareholders convened in terms of the notice attached to this Circular, to be held at 08:00 on Wednesday, 18 April 2007 at No. 2 Fricker Road, Illovo, Johannesburg, 2196;
“Implats Group” or “Group”	Implats, its subsidiaries and associated companies, being those companies in which Implats or any of its subsidiaries have a shareholding and over which they exercise significant influence;
“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 the 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 London Stock Exchange and an American Depository Receipt programme in the United States of America;
“Implats Shares”	ordinary shares in the share capital of Implats with a par value of 2.5 cents each;
“IRS Circular”	the circular to Shareholders dated 12 June 2006 relating to the transaction in terms of which a corporate member of the RBN would acquire a 49% undivided interest in the business of Impala Refining Services Limited, and would have the right to convert this interest into a direct shareholding of approximately 7.44% in Implats as approved by Shareholders on 4 July 2006, which transaction was allowed to lapse on 30 September 2006 as a result of the non-fulfilment of the conditions precedent thereof by that date;
“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”	27 March 2007, being the last practicable date prior to finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE in force as at the date of this Circular;
“NML”	Notarial Mineral Lease K5966/03 LM, entered into between the RBN, the Minister of Land Affairs as trustee of the RBN (previously the Bafokeng Tribe) and Impala Platinum, dated 24 February 2003 and registered on 8 September 2003, in terms of which the RBN has leased to Impala Platinum the exclusive right of prospecting and/or mining for certain minerals in, on and under the lease area;
“Notarial Royalty Payment Agreement”	the agreement entered into between Impala Platinum, the RBN and the Minister of Land Affairs as trustee of the RBN, setting out the terms of the payment of the Royalties;
“RBN”	the Royal Bafokeng Nation being a <i>universitas personarum</i> under the laws of South Africa;
“RBN Trust”	the Royal Bafokeng Nation Development Trust (Registration number IT 2482/2004), being a trust established by the RBN, Kgosi Leruo Tshekedi Molotlegi and Rre Magosi Tumagole, of which the RBN and its members are beneficiaries;
“RBH”	Royal Bafokeng Holdings (Proprietary) Limited (Registration number 2006/006906/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;
“RBIIH”	Royal Bafokeng Impala Investment Holding Company (Proprietary) Limited (Registration number 2006/029099/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;
“RBH Resources”	RBH Resources Holdings (Proprietary) Limited (Registration number 2006/006837/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa and, where appropriate, includes its wholly-owned subsidiaries;

“RBTIH”	Royal Bafokeng Tholo Investment Holding Company (Proprietary) Limited (Registration number 2006/001958/07), a private company duly registered and incorporated with limited liability in accordance with the company laws of South Africa;
“Revised Transaction”	the alignment of the transaction documents and the tax and accounting treatment of the Royalty Transaction to reflect the FMV as described in paragraph 2 of this Circular;
“Royalties”	the aggregate royalties due and payable by Impala Platinum to the RBN during the lease period being the 31-year period from 1 July 2007, in terms of the NML;
“Royalty Circular”	the circular to Shareholders dated 6 November 2006 relating to the Royalty Transaction;
“Royal Payment”	the amount of R12 483 million;
“Royalty Transaction”	a BEE transaction with <i>inter alia</i> RBN, RBH and certain wholly-owned subsidiaries of RBH approved by Shareholders on 29 November 2006, in terms of which Impala Platinum paid the Royalties to the RBN, and RBTIH and RBIIH subscribed for 75 115 200 new Implats Shares on the Effective Date;
“SENS”	the Securities Exchange News Service of the JSE;
“Shareholders”	holders of Implats Shares; and
“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.

IMPORTANT DATES AND TIMES

2007

Circular and notice of General Meeting posted to Shareholders on	Monday, 2 April
Last date for receipt of proxy forms for the General Meeting by no later than 08:00 on	Tuesday, 17 April
General Meeting to be held at 08:00 on	Wednesday, 18 April
Results of General Meeting announced on SENS on	Wednesday, 18 April
Special resolutions lodged with Companies and Intellectual Property Registration Office on or about	Thursday, 19 April

Notes:

1. All times shown in this Circular are South African local times.
2. The above dates and times are subject to amendment. Any amendments to the dates and times will be announced on SENS.



Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1957/001979/06)

JSE share code: IMP ISIN: ZAE000083648

ADR code: IMPUY LSE share code: IPLA

("Implats" or "the Company")

Directors:

Executive

D H Brown (*Chief Executive Officer*)

S Bessit

D Earp (*Chief Financial Officer*)

L J Paton

Non-executive

F J P Roux (*Chairman*)

J M McMahon (British)

M V Mennell

T V Mokgatlha

K Mokhele

N D B Orleyn

J V Roberts

L C van Vught

CIRCULAR TO IMPLATS SHAREHOLDERS

1. INTRODUCTION

Shareholders approved the Royalty Transaction, conditional on:

- the signature by the Minister of Land Affairs of the Notarial Royalty Payment Agreement; and
- the enactment of the necessary legislation to allow for the tax deductibility, on a life-of-mine basis, of the pre-payment of all royalties due and payable to the RBN for the 31-year period from 1 July 2007.

The Minister of Land Affairs signed the Notarial Royalty Payment Agreement on 28 February 2007. Based on the draft Taxation Laws Amendment Bill, 2007, released for comment on 27 February 2007, and representations made by National Treasury, Implats waived the second condition precedent on 6 March 2007.

The Royalty Transaction therefore became unconditional on 6 March 2007 and 75 115 200 new Implats Shares were issued to RBIIH and RBTIH on the Effective Date.

International Financial Reporting Standards require that the FMV be reflected in the accounts of Implats. The parties have, accordingly agreed to align the transaction documents and the tax and accounting treatment of the Royalty Transaction in terms of the Revised Transaction.

The purpose of this Circular is to provide Shareholders with details of the accounting effects of the proposed alignment, to convene a General Meeting to approve the proposed alignment and provide authority to issue the Adjustment Shares.

2. THE REVISED TRANSACTION

2.1 Key terms

The Revised Transaction replaces the Royalty Transaction and reflects the value of the Royalties at FMV, with no material change to any of the other terms of the Royalty Transaction.

If the Revised Transaction is approved and implemented, Impala Platinum will have paid the FMV of R12 483 million to the RBN and RBIIH and RBTIH will have subscribed for 75 115 204 Implats Shares at an aggregate subscription price equal to the Royalty Payment.

The difference between the amount of R10 585 million provided for under the Royalty Transaction and the Royalty Payment will be settled as follows:

- Impala Platinum will pay an additional amount of R1 898 million to the RBN; and
- RBIIH and RBTIH will subscribe for the Adjustment Shares.

In the event that the Revised Transaction is not approved by Shareholders, the Royalty Transaction will remain unaffected and RBIIH and RBTIH will continue to hold 75 115 200 Implats Shares issued at a subscription price of R10 585 million.

RBH held 8 000 000 Implats Shares (1.3% of the fully diluted issued ordinary share capital of Implats) at 5 March 2007, prior to entering into the Revised Transaction. Pursuant to the implementation of the Royalty Transaction, RBH, RBIIH and RBTIH now collectively hold 83 115 200 Implats Shares, representing a 13.4% shareholding in Implats on a fully diluted basis.

RBH is a “non-public” shareholder, by virtue of its right to appoint a director to the board of Implats and, after implementation of the Royalty Transaction, will be a “material shareholder” in Implats in terms of the Listings Requirements.

2.2 Details of the Royalties

Details of the Royalties were set out in the Royalty Circular, which is available on the Implats website at <http://www.implats.co.za/im/circulars.asp>.

2.3 Issue of Adjustment Shares

RBIIH and RBTIH, will subscribe for the Adjustment Shares (three Implats Shares and one Implats Share, respectively) for an aggregate cash consideration of R1 898 million.

The Adjustment Shares will be issued subject to the same terms as the Implats Shares issued under the Royalty Transaction, including the lock-in provisions and minority protections which are summarised in the Royalty Circular and set out in detail in the transaction documents relating to the Revised Transaction. The Adjustment Shares will be issued five days after the fulfilment of the condition precedent set out in paragraph 2.5 below.

2.4 Premium on issue of Adjustment Shares

The Adjustment Shares will be issued at a premium to the market price of an Implats Share. The issue of 75 115 204 Implats Shares at an aggregate subscription price of R12 483 million, or R166.18 per Implats Share, represents a discount of 23.9% on an Implats Share price of R218.50, representing the closing share price on the Last Practicable Date, and a discount of 19.9% on the 30-day weighted average share price of R207.40 for the period to 27 March 2007.

2.5 Condition precedent

The Revised Transaction is subject to the approval by Shareholders.

3. VOTING AND SHAREHOLDER APPROVALS

RBH, RBIIH and RBTIH, because of their interest in the Revised Transaction, will not vote on any resolutions at the General Meeting.

The votes in respect of 27 204 330 Implats Shares held by the Implats share incentive scheme (including the Implats Shares held by the ESOP) and the Implats treasury shares will not be taken into account at the General Meeting for Listings Requirements resolution approval purposes.

The issue of the Adjustment Shares is regarded as a specific issue of shares for cash as defined under the Listings Requirements, and requires an ordinary resolution of Shareholders to be approved by a 75% majority of votes cast.

4. UNAUDITED *PRO FORMA* FINANCIAL INFORMATION AND EFFECTS

The unaudited *pro forma* financial effects of the Revised Transaction for the six months ended 31 December 2006 are set out in the table below to assist Shareholders to assess the impact of the Revised Transaction on Implats' basic earnings per share ("EPS"), headline earnings per share ("HEPS"), diluted earnings and diluted headline earnings per share, net asset value ("NAV") per share and net tangible asset value ("NTAV") per share, based on the unaudited results for the six months ended 31 December 2006.

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 Revised Transaction. The directors of Implats are responsible for the preparation of the unaudited *pro forma* financial effects.

For the six months ended 31 December 2006

	Before the Revised Transaction ⁽¹⁾	Post the Revised Transaction ⁽²⁾	Percentage change
Basic EPS (cents)	824	463	(44)
Diluted EPS (cents)	821	462	(44)
Basic HEPS (cents)	824	463	(44)
Diluted HEPS (cents)	821	462	(44)
NAV per share (cents)	3 242	4 892	51
NTAV per share (cents)	3 231	2 813	(13)

Notes:

1. Extracted from the unaudited Implats consolidated interim results for the six months ended 31 December 2006.
2. Earnings and headline earnings per share after the Revised Transaction have been determined on a *pro forma* basis assuming implementation of the Revised Transaction on 1 July 2006, as follows:
 - eliminating the annual royalty charge under the NML amounting to R672.0 million before tax and R477.1 million after tax at 29%;
 - amortisation of the Royalty Payment of R12.5 billion using the units of production basis (assuming a straight line charge over 31 years for the purposes of the *pro forma* financial effects), amounting to R201.3 million before tax and R142.9 million after tax at 29% for the six-month period. For statutory financial statement purposes, this amortisation will commence in financial year 2008, being the first year covered by the Royalty Payment. For purposes of the financial effects, the accounting and tax treatments are considered aligned. If not, deferred tax will be recognised on the difference;
 - charging an amount of R1.8 billion, being the difference between the value of the Implats Shares issued to RBIIH and RBTIH (R14.3 billion) and the FMV (R12.5 billion), as a BEE compensation charge;
 - creating an expense of R87.5 million (the present value of the estimated future payments) for the liability relating to the commitment to contribute up to R170 million up to 30 June 2017 to the Bafokeng Impala Development Trust;
 - charging R5.4 million, representing the impact of unwinding the discounted community development liability of R87.5 million noted above;
 - charging R8 million, representing the estimated transaction costs before tax, assuming that these costs will be tax deductible; and
 - issuing 75 115 204 Implats Shares, increasing the weighted average number of Implats Shares in issue during the year to 602.967 million for basic EPS and HEPS and to 604.334 million for diluted EPS and HEPS.

NAV and NTAV per share after the Revised Transaction have been determined assuming implementation of the Revised Transaction on 31 December 2006, as follows:

- raising a royalty asset of R12.5 billion, being the FMV;
 - raising additional share capital at R14.3 billion, being the issue of 75 115 204 Implats Shares at a price of R190.01 per share;
 - charging an amount of R1.8 billion to retained income, being the difference between the value of the Implats Shares issued to RBIIH and RBTIH (R14.3 billion) and the Royalty Payment (R12.5 billion), as a BEE compensation charge;
 - raising a R87.5 million community development liability relating to the commitment with regards to the Bafokeng Impala Development Trust (present value of estimated future payments) with a corresponding "community development expense" to retained earnings;
 - reducing "cash and equivalents" by R8 million and charging retained earnings with R5.7 million after tax, representing the estimated transaction costs;
 - issuing 75 115 204 Implats Shares, increasing the number of Implats Shares used for purposes of calculating the NAV per share and the NTAV per share to 603.425 million. The Implats share incentive schemes (including the shares held by the ESOP) and Implats treasury shares have been excluded in determining the 603.425 million; and
 - treating the royalty asset of R12.5 billion as an intangible asset for the purposes of calculating NTAV per share.
3. The unaudited *pro forma* financial effects set out above should be read in conjunction with the unaudited *pro forma* consolidated balance sheet and income statement of Implats set out in Appendix 1 to this Circular.

The reporting accountants' report on the unaudited *pro forma* financial information is set out in Appendix 2 to this Circular.

5. INFORMATION IN RESPECT OF IMPLATS

The following information in respect of Implats was set out in the IRS Circular and the Royalty Circular, and is available for inspection in accordance with paragraph 15 of the Royalty Circular:

- information relating to directors;
- information on Implats;
- prospects; and
- compliance with King Code and corporate governance.

Save as indicated below, or in this Circular, there have been no changes to the information listed above.

The annual report and interim results of Implats, the Royalty Circular and the IRS Circular are also available at: http://www.implats.co.za/im/reports/annual_reports/2006/pdf/Implats_ar2006.pdf, <http://www.implats.co.za/im/reports/interims.asp>, and <http://www.implats.co.za/im/circulars.asp>.

Information that has changed since the date of publication of the Royalty Circular is updated below.

5.1 Authorised and issued share capital

Details of the authorised and issued share capital of Implats at the Last Practicable Date, and assuming the resolutions to be proposed at the General Meeting have been passed and implemented to give effect to the Revised Transaction, are set out below:

	Rm	Notes
<i>Before the Revised Transaction</i>		
<i>Authorised</i>		
844 008 000 ordinary shares of 2.5 cents each	21.1	
<i>Issued</i>		
555 784 024 ordinary shares of 2.5 cents each	13.9	1
(9 844 976) treasury shares	(613.1)	2
(17 359 354) ordinary shares held by the share incentive scheme and ESOP	(0.4)	3
Share premium	937.9	
Total	338.3	
<i>In terms of the Revised Transaction</i>		
<i>Issued</i>		
75 115 204 ordinary shares of 2.5 cents each	1.9	4
Share premium	14 270.7	
Total	14 272.6	
<i>On Transaction Conclusion</i>		
<i>Authorised</i>		
844 008 000 ordinary shares of 2.5 cents each	21.1	
<i>Issued after the Revised Transaction</i>		
630 899 228 ordinary shares of 2.5 cents each	15.8	
(9 844 976) treasury shares	(613.1)	2
(17 359 354) ordinary shares held by the share incentive scheme and ESOP	(0.4)	3
Share premium	15 208.6	4
Total	14 610.9	

Notes:

1. Including 17 359 354 Implats Shares issued to the ESOP and share incentive scheme.
2. Implats' share capital and share premium as disclosed in the Consolidated Financial Statements do not include treasury shares.
3. These Implats Shares are treated as treasury shares in the Consolidated Financial Statements whilst they are held in trust. The share premium relating to these Implats Shares is R2 673.6 million.
4. Assumes that RBIH and RBTIH subscribe for 75 115 204 Implats Shares at a price of R190.01 per Implats Share.

5.2 Implats Share price history

A table setting out the share price history of Implats Shares on the JSE is included as Appendix 3.

5.3 Information on directors

Dawn Earp was appointed as a director and Chief Financial Officer with effect from 1 March 2007.

Cathie Markus has decided to retire and will leave the Implats Group at the end of June 2007. She resigned as a director with effect from 31 March 2007.

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

No director has any interest in the Revised Transaction, save that Thabo Mokgatlha is the Treasury and Business Executive of RBN and is a nominee of the RBN on the board of directors of Implats. 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.

5.4 Directors' holdings and dealings

The interests of the directors of the Company in the issued share capital of Implats and options held by the executive directors on the Last Practicable Date were as follows:

Director	Direct beneficial	Indirect beneficial	Percentage	Share options	Share appreciation scheme
<i>Executive</i>					
D H Brown	76 000	–	0.01	19 584	19 146
S Bessit	–	–	–	18 024	80 520
D Earp	–	–	–	–	72 858
L J Paton	37 656	800	0.01	28 168	99 475
<i>Non-executive</i>					
F J P Roux	–	–	–	–	–
J M McMahon	–	–	–	–	–
M V Mennell	61 808	–	0.01	–	–
T V Mokgatlha	–	–	–	–	–
K Mokhele	–	–	–	–	–
N D B Orleyn	–	–	–	–	–
J V Roberts	–	–	–	–	–
L C van Vught	–	3 200	–	–	–
	175 464	4 000	0.03		

No director had any non-beneficial interest in the share capital of the Company at 31 December 2006.

Since 6 November 2006, being the date of finalisation of the Royalty Circular, directors' dealings have been as follows:

- *5 December 2006* S Bessit sold 11 880 Implats Shares at R179.00 per share;
- *21 February 2007* L J Paton sold 2 408 Implats Shares at R200.41 per share;
- *26 February 2007* L J Paton exercised options to acquire 19 928 Implats Shares at an average price of R65.88 per share;
- *28 February 2007* S Bessit sold 3 056 Implats Shares at R204.00 per share; and
- *9 March 2007* D H Brown exercised options to acquire 19 040 Implats Shares at an average price of R63.45 per share.

5.5 Information relating to Shareholders

At 29 December 2006, before the issue of 75 115 200 Implats Shares to RBIH and RBTIH, the following Shareholders beneficially held, directly or indirectly, 5% or more of the issued ordinary share capital of Implats:

Shareholder	Number of Implats Shares (’000)	Percentage shareholding
Allan Gray Investment Council	53 825	9.70
Old Mutual Asset Managers	39 648	7.14
Black Rock Inc	35 056	6.32

At the date of this Circular, RBH, RBIH and RBTIH held 83 115 200 Implats Shares (including 75 115 200 Implats Shares as disclosed in paragraph 1 above), representing 13.4% of fully diluted issued share capital. Save as disclosed above, to the best knowledge of the directors of Implats, no other Shareholder holds or beneficially owns 5% or more of Implats issued ordinary share capital.

5.6 Litigation statement

There are no legal or arbitration proceedings 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.

5.7 Material changes

Implats published its interim results for the six months to 31 December 2006 on 15 February 2007. 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, other than as disclosed in this Circular.

6. OPINIONS AND RECOMMENDATIONS

The Implats Board is of the opinion that the terms and conditions of the Revised Transaction are fair and reasonable and that the implementation thereof will be to the long-term benefit of Shareholders. Accordingly, the Implats Board recommends that Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

The directors, insofar as they are entitled, intend to vote in favour of the resolutions to be proposed at the General Meeting.

7. GENERAL MEETING

A General Meeting of Shareholders will be held at 08:00 on Wednesday, 18 April 2007, at No. 2 Fricker Road, Illovo, Johannesburg, 2196 for the purpose of approving the Revised Transaction as contemplated in the Amendment and Restatement Agreement entered into on 6 March 2007. A notice convening the General Meeting is attached to, and forms part of, this Circular.

A proxy form for use by holders of Certificated Shares, and own name holders of Dematerialised Shares is attached to this Circular. Duly completed proxy forms must be received by the Transfer Secretaries by no later than 08:00 on Tuesday, 17 April 2007.

Holders of Dematerialised 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 Shareholder and the CSDP or broker concerned.

RBH, RBIH and RBTIH are existing Shareholders and, because they have an interest in the Revised Transaction, will not vote on any resolutions at the General Meeting relating to the Revised Transaction.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Implats, whose names appear on page 6 of this Circular, 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 Listings Requirements.

9. EXPERTS' CONSENTS

The financial adviser and transaction sponsor, sponsor, legal adviser, independent expert, reporting accountants, auditors and tax advisers 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 Advisory Services (Proprietary) Limited, the reporting accountants and auditors, has consented in writing, and has not withdrawn its consent, to the inclusion of its reports and opinions in this Circular in the form and context in which they appear.

10. COSTS

The estimated cost to Implats of implementing the Revised Transaction, including the cost incurred in implementing the Royalty Transaction, is approximately R8 million (excluding Value Added Tax), which includes:

- R4.5 million to Morgan Stanley (SA) (Proprietary) Limited as financial adviser and transaction sponsor to Implats;
- R1.6 million to Deneys Reitz Inc. as legal adviser to Implats;
- R0.5 million to EY Corporate Finance (Proprietary) Limited as independent expert to Implats;
- R0.4 million to PricewaterhouseCoopers Advisory Services (Proprietary) Limited as reporting accountants and auditors to Implats;
- R0.08 million to D Dobson as corporate tax adviser;
- R0.2 million in typesetting, printing and publishing costs;
- R17 300 in JSE documentation inspection fees; and
- R0.7 million in JSE listing fees.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by 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.

- the reporting accountants' report on the *pro forma* financial statements and effects of Implats as reproduced in Appendix 2;
- the audited annual financial statements for the last three years ended 30 June 2006;
- the interim financial statements for the six months ended 31 December 2006;
- the letter from the independent expert as set out in the Royalty Circular;
- this Circular signed on behalf of the directors of Implats;
- the consent letters of the financial adviser and transaction sponsor, sponsor, legal and tax advisers, reporting accountants and auditors, independent expert and the Transfer Secretaries;
- the transaction documents relating to the Revised Transaction;
- the Royalty Circular;
- the IRS Circular;
- Implats' memorandum and articles of association; and
- the NML.

Signed by D H Brown under Powers of Attorney granted to him by each director of Implats.

D H Brown

2 April 2007
Illovo

Registered office

No. 2 Fricker Road
Illovo, 2196
(Private Bag X18, Northlands, 2116)

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 8AE
(PO Box 82, The Pavilions, Bristol, BS997NH)

UNAUDITED *PRO FORMA* BALANCE SHEET AND INCOME STATEMENT OF IMPLATS FOR THE SIX MONTHS ENDED 31 DECEMBER 2006

The unaudited *pro forma* balance sheet of Implats at 31 December 2006 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 Revised Transaction 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 Revised Transaction, nor of its future earnings.

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

The independent reporting accountants' report relating to the unaudited *pro forma* financial information of the proposed Revised Transaction is set out in Appendix 2 of this Circular.

Summary of proposed accounting treatment**Revised Transaction**

The Royalty Payment will be accounted for as a "Pre-paid Royalty" under current and non-current assets and will be amortised to the income statement using the units of production basis. The transaction assumes that the Royalty Payment will be allowed as a tax deduction over time (in line with the accounting treatment) and therefore no deferred tax entries are expected.

The value of the Implats Shares issued to RBIH and RBTIH (based on the market value of the Implats Shares on the Effective Date of the Revised Transaction) will be included in share capital and share premium.

The difference between the value of the Implats Shares issued to RBIH and RBTIH, and the Royalty Payment will be accounted for as a once-off "BEE compensation charge" to the income statement.

The estimated present value of the obligation to contribute R170 million to the Bafokeng Impala Development Trust over a 10-year period from 2007 will be accounted for as a liability on the balance sheet. This discounted liability will be unwound through the income statement over the 10-year period. Payments made will be set off against the liability.

Implats Group – As at 31 December 2006

<i>Pro forma consolidated balance sheet</i>	<i>Effect of the Revised Transaction</i>				<i>Pro forma after the Revised Transaction</i>	<i>Percentage change</i>
(all amounts in Rand million unless otherwise stated)	Before the Revised Transaction Note 1	Note 2	Note 3	Note 4		
ASSETS						
Non-current assets						
Property, plant and equipment	13 213.8				13 213.8	–
Investments	2 516.8				2 516.8	–
Other receivables	635.8	12 080.3			12 716.1	1 900
	16 366.4	12 080.3	–	–	28 446.7	74
Current assets	12 766.4	402.7	–	(8.0)	13 161.1	3
Total assets	29 132.8	12 483.0	–	(8.0)	41 607.8	43
EQUITY						
Capital and reserves attributable to the equity holders of the holding company	17 127.6	12 483.0	(87.5)	(5.7)	29 517.4	72
Minority interest	255.2				255.2	–
Total equity	17 382.8	12 483.0	(87.5)	(5.7)	29 772.6	71
LIABILITIES						
Non-current liabilities						
Borrowings	457.2				457.2	–
Deferred income tax liabilities	3 141.6				3 141.6	–
Provision for long-term responsibilities	532.2		87.5		619.7	16
	4 131.0	–	87.5	–	4 218.5	2
Current liabilities	7 619.0	–	–	(2.3)	7 616.7	–
Total liabilities	11 750.0	–	87.5	(2.3)	11 835.2	1
Total equity and liabilities	29 132.8	12 483.0	–	(8.0)	41 607.8	43
Net asset value per share (cents)	3 242.0				4 892.0	51
Net tangible asset value per share (cents)	3 231.0				2 813.0	(13)
Number of shares in issue (million)	528.3100	75.1152			603.4252	14

Implats Group – Six months ended 31 December 2006

<i>Pro forma</i> consolidated income statement		Effect of the Revised Transaction							
(all amounts in Rand million unless otherwise stated)	Before the Revised Transaction Note 1	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	<i>Pro forma</i> after the Revised Transaction	Percentage change
Sales	14 860.2							14 860.2	–
On-mine operations	(2 814.5)							(2 814.5)	–
Concentrating and smelting operations	(634.6)							(634.6)	–
Refining operations	(319.3)							(319.3)	–
Amortisation of mining assets	(373.4)							(373.4)	–
Metals purchased	(4 865.6)							(4 865.6)	–
Increase in metal inventories	1 138.2							1 138.2	–
Cost of sales	(7 869.2)	–	–	–	–	–	–	(7 869.2)	–
Gross profit	6 991.0	–	–	–	–	–	–	6 991.0	–
Net foreign exchange transaction gains	16.9							16.9	–
Other operating expenses	(219.1)				(87.5)	(5.4)	(8.0)	(320.0)	46
Other expenses	(42.5)							(42.5)	–
Other gains – net	256.4							256.4	–
Finance costs	(39.6)							(39.6)	–
Share of profit of associates	131.6							131.6	–
Royalty expense	(825.6)	672.0	(201.3)					(354.9)	(57)
BEE compensation charge				(1 789.6)				(1 789.6)	100
Profit before tax	6 269.1	672.0	(201.3)	(1 789.6)	(87.5)	(5.4)	(8.0)	4 849.3	(23)
Income tax expense	(1 876.2)	(194.9)	58.4				2.3	(2 010.4)	7
Profit for the period	4 392.9	477.1	(142.9)	(1 789.6)	(87.5)	(5.4)	(5.7)	2 838.9	(35)
Profit attributable to:									
Equity holders in the company	4 347.0	477.1	(142.9)	(1 789.6)	(87.5)	(5.4)	(5.7)	2 793.0	(36)
Minority interest	45.9							45.9	–
	4 392.9	477.1	(142.9)	(1 789.6)	(87.5)	(5.4)	(5.7)	2 838.9	(35)
Earnings per share (cents per share)									
– basic	824							463	(44)
– diluted	821							462	(44)
Headline earnings per share (cents per share)									
– basic	824							463	(44)
– diluted	821							462	(44)
Weighted average number of ordinary shares in issue (millions)									
– basic	527.8513	75.1152						602.9665	14
– diluted	529.2191	75.1152						604.3343	14

Notes:

1. Extracted from the unaudited Implats consolidated interim results for the six months ended 31 December 2006. Balance sheet adjustments have been determined assuming that the Revised Transaction occurred on 31 December 2006, while income statement adjustments were made assuming that the Revised Transaction occurred on 1 July 2006.
2. The Royalty Payment and the subsequent subscription for Implats Shares by RBIH and RBTIH have been accounted for as follows:
 - (a) R12.5 billion being the Royalty Payment (Current R402.7 million and non-current R12 080.3 million);
 - (b) R14.3 billion being the issue of 75 115 204 new Implats Shares at a price of R190.01 per Implats Share; and
 - (c) R1.8 billion BEE compensation charge being the difference between the value of the Implats Shares in 2(b) above and the Royalty Payment in 2(a) above.
3. A R87.5 million community development obligation relating to the commitment with regards to the Bafokeng Impala Development Trust is incurred (present value of estimated future payments) with a corresponding “community development expense” to retained earnings.
4. Estimated transaction costs for the Revised Transaction amount to R8 million, with an assumed tax deduction in line with the Royalty Payment.
5. Remove the annual royalty charge under the NML.
6. Amortisation of the Royalty Payment (see note 2(a) above) using the units of production basis (assuming a straight line charge over 31 years for the purposes of the *pro forma* financial effects), amounting to R201.3 million before tax and R142.9 million after tax at 29% for the six-month period. For statutory financial statement purposes, this amortisation will commence in the financial year 2008, being the first year covered by the Royalty Payment. For purposes of the financial effects, the accounting and tax treatments are considered aligned. If not, deferred tax will be recognised on the difference.
7. BEE compensation charge being the difference between the value of the Implats Shares in 2(b) above and the Royalty Payment in 2(a) above.
8. An expense for the commitment to contribute up to R170 million up to 30 June 2017 to the Bafokeng Impala Development Trust amounting to a liability of R87.5 million (present value of estimated future payments) with a corresponding “community development expense” to the income statement.
9. The impact of unwinding the discounted liability in note 8 above.
10. See note 4.

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

The Directors
Impala Platinum Holdings Limited
PO Box 61386
Marshalltown
2107

28 March 2007

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE UNAUDITED 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 4 and Appendix 1 of the circular to Implats shareholders, to be dated on or about 2 April 2007, ("the circular") to be issued in connection with the payment by Impala Platinum Limited to the Royal Bafokeng Nation ("RBN") of R12 483 million ("the Revised Transaction"). The *pro forma* financial information has been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements, for illustrative purposes only, to provide information about how the Revised 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.

DIRECTORS' 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 Listings Requirements.

REPORTING ACCOUNTANTS' 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 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 Listings Requirements.

Yours faithfully

P G McCrystal

Director: Transaction Services

PricewaterhouseCoopers Advisory Services (Proprietary) Limited

2 Eglin Road
Sunninghill, 2157

PRICE HISTORY OF IMPLATS SHARES ON THE JSE

The high, low and closing prices of Implats Shares on the JSE and the volumes traded on the JSE since 1 March 2004, were as follows¹:

	High (cents)	Low (cents)	Close (cents)	Volumes
Quarterly				
March 2004	8 013	6 319	6 446	139 127 088
June 2004	6 575	5 206	5 888	139 897 336
September 2004	7 125	5 312	6 488	123 748 640
December 2004	6 850	5 738	5 988	145 391 696
March 2005	6 813	5 925	6 563	120 389 224
June 2005	7 688	6 213	7 463	141 070 240
September 2005	9 151	7 200	9 038	140 021 624
December 2005	12 000	8 475	11 650	123 619 432
Monthly				
March 2006	15 750	11 563	14 563	53 132 296
April 2006	15 875	13 400	14 250	40 834 840
May 2006	17 938	13 250	14 188	52 265 704
June 2006	17 500	11 250	16 498	56 719 272
July 2006	18 000	14 500	16 000	29 512 184
August 2006	17 250	14 878	16 688	38 181 136
September 2006	17 249	14 438	16 063	43 399 224
October 2006	16 813	15 331	16 188	35 717 344
November 2006	18 850	15 600	18 100	53 493 905
December 2006	18 800	16 901	18 400	25 974 573
January 2007	21 640	16 525	20 755	39 111 345
February 2007	22 120	19 700	20 600	36 039 202
Daily				
12 February 2007	20 700	20 260	20 550	1 292 559
13 February 2007	21 770	20 550	21 700	2 069 549
14 February 2007	22 120	21 500	21 500	2 338 112
15 February 2007	21 605	20 850	20 890	2 141 224
16 February 2007	21 099	20 021	20 600	2 711 260
19 February 2007	21 200	20 350	20 350	1 592 158
20 February 2007	20 800	19 775	19 775	1 801 434
21 February 2007	20 150	19 706	19 951	2 224 233
22 February 2007	20 730	20 150	20 600	1 677 876
23 February 2007	21 300	20 400	21 300	1 385 620
26 February 2007	21 700	21 012	21 630	885 054
27 February 2007	21 695	20 600	21 001	2 905 058
28 February 2007	20 900	20 000	20 600	2 089 995
1 March 2007	20 899	19 902	20 000	2 108 826
2 March 2007	20 550	19 600	19 900	1 428 436
5 March 2007	19 900	19 900	19 001	1 700 625
6 March 2007	19 740	18 833	19 350	1 444 475
7 March 2007	19 835	19 220	19 500	1 212 598
8 March 2007	20 051	19 520	19 801	1 750 357
9 March 2007	20 650	20 000	20 539	1 910 086
12 March 2007	21 000	20 265	21 000	1 535 639
13 March 2007	21 300	20 210	20 500	1 992 480

	High (cents)	Low (cents)	Close (cents)	Volumes
Daily				
14 March 2007	20 300	19 650	19 950	1 462 436
15 March 2007	20 975	20 000	20 225	2 795 184
16 March 2007	20 800	20 300	20 700	1 341 530
19 March 2007	21 650	20 821	21 350	1 679 537
20 March 2007	21 700	21 002	21 500	1 267 273
22 March 2007	21 980	21 600	21 600	1 704 894
23 March 2007	22 000	21 000	21 999	1 069 266
26 March 2007	22 436	21 750	22 201	1 566 339
27 March 2007	22 445	21 701	21 850	1 745 330

Note:

1. The data have been adjusted for the 8-for-1 share split as agreed upon in terms of a special resolution passed at the Implats annual general meeting on 12 October 2006, and registered on 17 October 2006. The subdivided shares commenced trading on 6 November 2006.



Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 1957/001979/06)

JSE share code: IMP ISIN: ZAE000083648

ADR code: IMPUY LSE share code: IPLA

("Implats" or "the Company")

Directors:

Executive

D H Brown (*Chief Executive Officer*)

S Bessit

D Earp (*Chief Financial Officer*)

L J Paton

Non-executive

F J P Roux (*Chairman*)

J M McMahon (British)

M V Mennell

K Mokhele

N D B Orleyn

J V Roberts

L C van Vught

T V Mokgatlha

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the ordinary shareholders of Implats ("**shareholders**") will be held at No. 2 Fricker Road, Illovo, Johannesburg, 2196 at 08:00 on Wednesday 18 April 2007 to consider and, if deemed fit, to pass, with or without modifications, the following ordinary resolutions:

Ordinary resolution number 1

RESOLVED THAT, subject to the passing of ordinary resolutions numbers 2 and 3, the transactions contemplated in the Amendment and Restatement Agreement between the Company, Impala Platinum Limited, the Royal Bafokeng Nation, Royal Bafokeng Nation Development Trust, Royal Bafokeng Holdings (Proprietary) Limited, RBH Resources Holdings (Proprietary) Limited, Royal Bafokeng Tholo Investment Holding Company (Proprietary) Limited ("**RBTIH**"), Royal Bafokeng Impala Investment Holding Company (Proprietary) Limited ("**RBIIH**") and Royal Bafokeng Resources Holdings (Proprietary) Limited entered into on 6 March 2007 (the "**Transactions**"), be and are hereby ratified and approved.

Ordinary resolution number 2

RESOLVED THAT, subject to the passing of ordinary resolutions numbers 1 and 3, 4 (four) ordinary shares of 2,5 (two comma five) 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 RBIIH and RBTIH for an aggregate subscription price of R1 898 000 000 (one billion eight hundred and ninety eight million rand),

in compliance with the Company's obligations to issue such ordinary shares to RBIH and RBTIH as part of the Transactions as follows:

- **RBTIH:** 1 (one) ordinary share of 2,5 (two comma five) cents at a subscription price of R474 500 000 (four hundred and seventy four million five hundred thousand rand); and
- **RBIH:** 3 (three) ordinary shares of 2,5 (two comma five) cents each at a subscription price of R1 423 500 000 (one billion four hundred and twenty three million five hundred thousand rand).

This ordinary resolution number 2 is subject to sections 221 and 222 of the Companies Act, 1973 and the Listings Requirements of the JSE Limited ("the Listings Requirements").

In terms of paragraph 5.51(g) of the Listings Requirements, this ordinary resolution number 2 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 3

RESOLVED THAT:

- 3(a) 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 ordinary resolutions numbers 1 and 2 and generally to do everything that may be necessary for or incidental to the implementation of the Transactions; and
- 3(b) to the extent that any authorised signatory(ies) has/have already performed any of the actions referred to in 3(a) above on behalf of the Company, such actions be and are hereby ratified.

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 forms must be forwarded to the Transfer Secretaries, Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 08:00 on Tuesday, 17 April 2007. 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.

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.

By order of the Board

R Mahadevey

Secretary

2 April 2007

Illovo

Registered office

No. 2 Fricker Road, Illovo, 2196
(Private Bag X18, Northlands, 2116)

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 8AE
(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: ZAE000083648

ADR code: IMPUY LSE share code: IPLA

("Implats" or "the Company")

PROXY FORM

FOR USE BY:

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

The definitions used in the Circular to which this proxy form is attached have been used in this proxy form.

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

For use at the General Meeting to be held on No. 2 Fricker Road, Illovo, Johannesburg, 2196 at 08:00 on Wednesday, 18 April 2007.

I/We (Please print name in full)

of (Address)

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 at No. 2 Fricker Road, Illovo, Johannesburg, 2196 at 08:00 on Wednesday, 18 April 2007 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 Shares of 2.5 cents each		
	For	Against	Abstain
Ordinary resolution number 1 The approval of the Framework Agreement, as amended and restated in terms of the Amendment and Restatement Agreement entered into on 6 March 2007			
Ordinary resolution number 2 The allotment and issue of 4 Implats ordinary shares of 2.5 cents each for a subscription price of R1 898 million			
Ordinary resolution number 3 Authorisation for any Board member to give effect to the above resolutions			

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

Signed at

on

2007

Signature

Assisted by (where applicable)

Each 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. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Implats 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 Shareholder. The person present at the General Meeting whose name appears first on this proxy form and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
2. A 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 Shareholder's votes exercisable thereat. A Shareholder or his proxy is not obliged to use all the votes exercisable by the 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 Shareholder or his proxy.
3. Any alteration or correction to this proxy 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 proxy form unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
5. The completion and lodging of this proxy form will not preclude the relevant 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 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 South African public holidays) before the time of the General Meeting.
7. This proxy form expires after the conclusion of the General Meeting stated herein except at an adjournment of that meeting or at a poll demanded or such General Meeting.

Transfer Secretaries in South Africa

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

Transfer Secretaries in London

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

CORPORATE INFORMATION

Secretary and registered office

R Mahadevey (BA LLB)
No. 2 Fricker Road
Illovo, 2196
(Private Bag X18, Northlands, 2116)

Transfer Secretaries

in South Africa

Computershare Investor Services 2004
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor
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in London

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

Financial adviser and transaction sponsor

Morgan Stanley South Africa (Proprietary) Limited
(Registration number 1994/000261/07)
1st Floor
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