

Impala Platinum Holdings Limited  
("Implats")  
(Incorporated in the Republic of South Africa)  
(Registration No. 1957/001979/06)  
ISIN: ZAE000083648  
JSE Share Code: IMP  
LSE Share Code: IPLA  
ADR Code: IMPUY

FOR IMMEDIATE RELEASE

Not for release, publication or distribution, in whole or in part, in or into Canada, Australia or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

Further to the announcement published on SENS on 16 April 2007, shareholders are advised herewith of the announcement made by African Platinum plc ("Afplats") in respect of a revised timetable of the Implats recommended cash offer by way of a Scheme of Arrangement.

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African Platinum plc - Scheme of Arrangement

African Platinum plc

25 April 2007

AFRICAN PLATINUM PLC

For immediate release

25 April 2007

Recommended Cash Acquisition

of

African Platinum plc (the "Company")

by

Impala Platinum Holdings Limited

Scheme of Arrangement Update

On 16 February 2007, Impala Platinum Holdings Limited ("Implats") announced that, pursuant to Rule 2.5 of the City Code on Takeovers and Mergers (the "Code"), it had agreed to the terms of a recommended cash offer (the "Offer") for the entire issued and to be issued share capital of the Company (the "Rule 2.5 Announcement"). Implats and the Company agreed, with the consent of the Panel on Takeovers and Mergers, that the Offer would be implemented by way of a scheme of arrangement under section 425 of the Companies Act 1985 (the "Scheme"). On 16 March 2007,

a scheme document in relation to the Scheme (the "Scheme Document") was posted to the Scheme Shareholders.

On 16 April 2007, the Scheme was approved at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (in person or by proxy) representing more than three-fourths in value of the Scheme Shares present and voting (in person or by proxy). Further, at an Extraordinary General Meeting held immediately after the conclusion of the Court Meeting, Afplats Shareholders approved the special resolution necessary to implement the Scheme.

The Company is pleased to announce that, having obtained the agreement of the Court, the timetable of the Scheme has been revised and that a letter in relation to the revised timetable is being posted today to Afplats Shareholders and participants in the Afplats Share Option Scheme and the holders of Warrants.

The revised timing of events is as follows:

10 May 2007 - Court Hearing  
14 May 2007 - Effective Date of the Scheme  
14 May 2007 - De-listing of Afplats Shares  
28 May 2007 - Latest date for despatch of cheques or for settlement through CREST

All Scheme Shareholders have the right to attend the Court Hearing to sanction the Scheme.

Terms defined in the Scheme Document have the same meanings in this announcement.

Copies of the Scheme Document and subsequent letter to shareholder are available for inspection during normal business hours on any business day at the offices of Simmons & Simmons at CityPoint, One Ropemaker Street, London, EC2Y 9SS up to and including (i) the Effective Date or (ii) the date that the Scheme lapses or is withdrawn, whichever of (i) and (ii) is the earlier. Copies of the Scheme Document are also available for inspection at the Financial Services Authority's Document Viewing Facility, which is situated at:

The Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS.

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JPMorgan Cazenove Limited, which is authorised and regulated by the Financial Services Authority in the United Kingdom, is acting as financial adviser and broker to the Company in relation to the Proposals

and no one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to clients of JPMorgan Cazenove Limited nor for providing advice in relation to the Proposals or any other matter or arrangement referred to in this announcement.

The Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Scheme Document to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements of those jurisdictions.

Notice to shareholders of the Company in the United States: the Proposals relate to the shares of a company incorporated in England and Wales and are proposed to be implemented by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the United States Securities Act of 1933, as amended. Accordingly, the Proposals are subject to the disclosure requirements and practices applicable in England and Wales to schemes of arrangement which differ from the disclosure requirements of the tender offer rules under the United States Securities Act of 1933, as amended. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to the financial statements of companies in the United States.

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