



## NEWS RELEASE

15 April 2008

### **Implats disposes of its holdings in Aquarius Platinum Ltd (AQP) and Aquarius Platinum South Africa Ltd (AQPSA)**

**EMBARGO: For immediate release**

<p><b>Ticker symbols:</b> JSE: Imp LSE: Ipla ADR: Impuy</p> <p><b>Website:</b> <a href="http://www.implats.co.za">www.implats.co.za</a></p> <p><b>Queries:</b></p> <p>Brenda Berlin +27 11 731 9023 +27 82 653 0503</p> <p>Bob Gilmour +27 11 731 9013/12 +27 82 453 7100</p>	<p>Impala Platinum Holdings Limited (Implats) has announced that it has entered into agreements with AQP and AQPSA in terms of which these companies will purchase Implats' entire interest in AQP and AQPSA respectively, through share buybacks. The combined consideration for both transactions amounts to approximately US744 million dollars (excluding Secondary Tax on Companies (STC) credits). The total value of the transaction is US790 million dollars.</p> <p><b>Salient Terms of the Transaction</b></p> <ul style="list-style-type: none"><li>➤ AQP will purchase Implats' 8.4% holding for a total consideration of 143.8 million pounds (US285 million dollars).</li><li>➤ AQPSA, a 54% held subsidiary of AQP, will purchase Implats' 20% holding in AQPSA for a total consideration of US459 million dollars (excluding STC credits).</li><li>➤ Implats' board representatives on AQPSA's board, namely Les Paton and Francois Naude, will resign from the AQPSA board on completion of the transaction.</li></ul> <p style="text-align: right;">[more]</p>
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### **Conditions Precedent**

The buybacks are inter-conditional. The transactions are subject to the fulfilment of the following conditions:

- AQP and AQPSA obtaining the necessary funding for the share buyback.
- AQP, AQPSA and Implats obtaining the necessary South African regulatory approvals for the implementation of the transactions.

### **Rationale**

Following a portfolio review, Implats determined that its shareholdings in the AQP group were non-core and consequently it was decided to turn these assets to account. Implats believes its decision to exit is not only mutually beneficial but also leaves AQP as a strong, independent platinum player. The parties will continue with their relationship through the offtake agreements with Marikana and Everest. The board of Implats believe the terms of the transaction are attractive and in the best interests of shareholders.

### **Completion Date**

The transaction is expected to be completed by the 25 April 2008 provided the conditions precedent have been met.

David Brown, Implats CEO commented, "The group has transformed from a resource-constrained company to one which has a range of growth opportunities. Having made an exceptional return on its investments in the AQP group it was deemed an appropriate time to dispose of these non-core assets."

Implats is evaluating a number of options regarding the effective use of the proceeds and shareholders will be updated in due course.

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