

NEWS RELEASE

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Implats proposes to acquire Mvelaphanda Resources and Northam

EMBARGO: For immediate release

<p>Ticker symbols: JSE: Imp LSE: Ipla ADRs: Impuy</p> <p>www.implats.co.za</p> <p>Queries:</p> <p>David Brown +27 11 731 9042 +27 83 254 4084</p> <p>Bob Gilmour +27 11 731 9013 +27 82 453 7100</p> <p>Media queries:</p> <p>Ilse Meiring +27 11 731 9043 +27 82 448 2447</p>	<p>Following the cautionary announcement of 12 September 2008 indicating that Impala Platinum Holdings Limited (Implats) had entered into discussions with Mvelaphanda Resources Limited (Mvela Resources) and Northam Platinum Limited (Northam) regarding the creation of a single platinum entity, Implats, together with Mvela Resources and Northam, today in a joint release advise that Implats has proposed a transaction to the boards of Mvela Resources and Northam to acquire the entire issued share capital of Mvela Resources and Northam.</p> <p>Implats believes that this transaction will uniquely position the company as a leading South African-listed organisation with meaningful empowerment credentials. Ownership of Implats by Historically Disadvantaged South Africans (HDSAs) could increase to over 20%. In addition, Implats has agreed that Mvela Resources should nominate two HDSA directors (one from a slate of potential independent directors provided by the Implats Nominations Committee, and the other being Lazarus Zim, as deputy chairman) for appointment to the board of Implats resulting in a board with a significant majority of previously disadvantaged South Africans. The value of the combined portfolio of platinum assets will be maximised by the financial resources and skills sets of the combined companies and will provide Implats with immediate access to additional current and future production ounces in South Africa, and in particular shallow future production through the development of Booyensdal.</p> <p>Comments David Brown, CEO of Implats: "The combination of Implats, Northam and Mvela Resources will create a fully integrated, widely held South African platinum producer with a strong balance sheet and cash flows to manage and develop a diverse portfolio of assets and a significant project pipeline of new growth projects with associated job creation and social-economic development.</p> <p style="text-align: right;">[more]</p>
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The transformation aspects of this deal which will further enhance the company's empowerment credentials and supports Broad Based Black Economic Empowerment while enabling the combined entity to optimise its positioning in terms of employment equity, preferential procurement, skills development, enterprise development and Community and Social Investment. The additional appointments of HDSAs to our board further demonstrates our commitment to transformation in the mining industry."

Subject to a due diligence review by Implats, approvals by the companies' respective boards and the necessary regulatory approvals, this transaction will be settled by a combination of Implats shares and cash to Mvela Resources and Northam shareholders. Based on closing prices on the JSE Limited on 1 October 2008 this represents premiums of 28% and 26% for their respective shares.

The proposed transaction will be implemented as follows:

- Mvela Resources will unbundle its approximately 62% shareholding in Northam to its shareholders;
- Implats will acquire 100% of the issued share capital of Northam through a scheme of arrangement; and
- Implats will acquire 100% of the issued share capital of Mvela Resources through a scheme of arrangement.

[ends]