NEWS RELEASE

21 June 2013

IMPLATS COMMISSIONS NEW SHAFT IN SOUTH AFRICA

New modern mine with a 25 year life employing 6 500 people

Ticker symbols:
JSE: Imp
ADRs: Impuy

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Impala Platinum Holdings Limited's (Implats) new Number 16 shaft complex in Rustenburg, South Africa, has today been handed-over to the Implats' management and operational team by the various external contracting and project companies.

Implats' CEO, Terence Goodlace, commented:

"The team at the new Number 16 shaft complex can be extremely proud of their safety performance and project milestone achievements. This team has achieved more than two million fatality free shifts and the shaft has been equipped and commissioned within planned parameters and budget. Preparations for mining operations will start immediately and first stoping is expected to start in the September 2013 quarter. The new shaft complex ensures that Implats remains in an excellent position to benefit from the long term PGM market fundamentals, specifically in an industry in-which the supply side is being constrained by a lack of investment. This will also secure jobs for 6 500 people that are currently employed at the older generation Rustenburg shafts."

Key features:

- ***Location*** *– Impala Rustenburg, South Africa*
- ***Project start date*** *– October 2004*
- ***Project completion date*** *– Full production is planned for FY2018*
- ***Capex*** *- To date R5.1 billion of the total capital vote of R6.9 billion has been spent*
- ***Life of shaft*** *– 25 years*
- ***Life of shaft (average) grade*** *– 4.19g/t (3PGE+Au)*
- ***Production –*** *185 000 ounces of platinum per year (at full production)*
- ***Mining method –*** *Conventional development and stoping through a two-shaft (main and ventilation) system*
- ***Ore horizons accessed –*** *Merensky and UG2*

The new Number 16 shaft complex has been beneficially handed-over to Implats' management by the main project contractors, Shaft Sinkers Holdings plc and engineering, procurement and construction management contractor, Read, Swatman & Voigt (Pty) Limited, which together managed a total of 48 companies involved in the project over the last nine years. During the peak period of the shaft contract, some 2 214 people were employed on the various site construction activities.

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This new shaft complex, which was started in October 2004, will enable Implats' Rustenburg operation to access new ore reserves and maintain a stable production profile. The new large-scale infrastructure and superior grade will also allow Implats to mine at a better overall cost than the current cost average for the Impala Rustenburg operations.

Gerhard Potgieter, Implats' Projects Executive, said: "This new shaft is the second of our fourth generation Impala shafts, which have constituted the vast majority of Implats' capital expenditure programme over the last few years. The first shaft to be commissioned at Impala was the Number 20 shaft complex in 2012, the second, the Number 16 shaft complex which is being handed over today, and thirdly, the Number 17 shaft which is still being developed. In addition Implats has invested in the Zimplats phase 2 project".

The combined impact of the new shafts being commissioned and developed in Rustenburg will, over the next five years, increase the ratio of Merensky Reef milled. This is forecast to increase from the current 43% of total throughput to 50% due to the exploitation of reserves at the new Number 20 and 16 shaft complexes. The increased Merensky production will have a beneficial impact on both headgrade and recoveries.

The new Number 16 shaft infrastructure, which has been designed to support mining operations from seven mining levels at a rate of 226 500 reef tonnes a month, is designed to strict standards that are proven as best practice within the Group.

The system consists of a 10m diameter main hoisting shaft which is 1 675m deep. A 6.8m diameter ventilation shaft has also been commissioned and is 1 440m deep. The seven levels of the main shaft will access both the Merensky and UG2 reef horizons, with the emphasis being on mining the Merensky Reef during the initial ramp up phase.

The Number 16 shaft, at 108m, is now the tallest known concrete headgear in the world, and is equipped with two Koepe winders for man/material transport and rock hoisting. The rock winder is designed to hoist 226 500 reef tonnes a month whereas the man winder will be capable of transporting 2 300 employees per hour through the use of a double deck man cage, each deck with a capacity of 150 people.

Mr Potgieter added: "To ensure the planned production build-up, early development commenced out of the ventilation shaft on four of the seven production levels concurrent with the sinking, construction and equipping activities on the main shaft. Despite the constraints experienced with development supported through a sinking shaft configuration, this initiative successfully managed to complete the capital footprint on all four levels and established three fully equipped raise lines ready for production".

Mined ore will be hoisted and then hauled to the existing mineral processing infrastructure currently used at the Impala Rustenburg operations.

Mr Potgieter concluded: "The handing-over of the shaft as per plan is a major achievement considering the challenging operating environment being experienced in the South African platinum sector".

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