



NEWS RELEASE

For immediate release

Implats announces its 8MW fuel cell project at its Impala Platinum Refineries

(7 February 2017): Leading platinum group metals producer, Implats, aims to take its Impala Platinum Refinery off the Eskom grid, and power the refinery using fuel cell technology, initially with the installation of an 8 MW Doosan Fuel Cell. The project is at an advanced development stage with Doosan Fuel Cell America, Inc. (Doosan) as the technology partner, an international equity partner, advised by Fieldstone Africa, and have entered into exclusive discussions with Implats and Pentaquark Energy to come on board as an experienced strategic partner.

“The project will be funded on a limited recourse finance basis with financial close aimed at meeting the commercial operations by 1 January 2018,” said Zahed Sibda, Managing Director, Fieldstone Africa.

Implats have also negotiated natural gas supply to this facility with Springs Light Gas (Pty) Ltd, a leading supplier of natural gas in Southern Africa.

Mr Nkosinathi Solomon, CEO of Spring Lights Gas (Pty) Ltd said, “We are excited to partner with Implats on this strategic initiative of national economic significance.”

Phase one of the project comprising 20 Doosan fuel cells generating 8MW of power will be operational in mid-2017 with the long term goal to generate 22-30MW of power.

“Doosan is excited to be a part of the clean energy evolution in South Africa with its PureCell Model 400 combined heat and power solution,” said Eric Strayer, Vice President of international sales for Doosan. Adding that “South Africa is embracing new ways to solve their energy challenges. By deploying fuel cells as a decentralised power generation, clean energy solution, the country could become the prototype for the future of energy production.”

Commenting on the importance of this project, Fahmida Smith, Fuel Cell Coordinator at Impala Platinum Refinery said: “The development of the 8MW fuel cell is an exciting development in Implats’ move towards a carbon-neutral fuel source at its refinery. The technology uses combined heat and power to capture energy generation resulting in a significant reduction in costs over the 20 years.”

This initiative is the stepping stone of Implats’ strategic objective to fast-track local manufacturing of fuel cells and its componentry within a proposed 16-hectare tributary of the Special Economic Zone (SEZ) in the Springs region. The project in partnership with the Department of Trade and Industry, the

Gauteng Industrial Development Zone and supported by the Ekurhuleni Metropolitan Municipality is a longer-term strategic investment to facilitate platinum beneficiation within South Africa.

It is also a collaborative effort by various departments of the South African Government with ties to strategic local and international partnerships through the Impala Roadmap, which aims to develop fuel cell technology to drive knowledge-based skills development and job creation and to increase foreign direct investment in South Africa. This strategy envisages partnerships with international manufacturers and in time, the backward integration of local South African sub-components.

“The Impala Roadmap represents critical steps in support of the fuel cell industry, specifically for development of manufacturing capacity in South Africa, where the predominant supply of the critical platinum componentry is mined. The opportunities identified through local manufacturing are entrenched in the roadmap through extensive collaboration between industry, government and academia in South Africa,” added Smith.

Over the long term, Implats will maintain a strong emphasis on the deployment of fuel cell technology and energy-efficiency projects. The company has invested over R100 million on energy conservation programmes and will continue to work with Eskom while participating in various demand-side management programmes and fulfilling a prominent role in developing the nascent fuel cell industry in South Africa as part of Implats’ strategic objective to demonstrate responsible stewardship.

-ENDS-

Note to the editors

About Implats

Implats is one of the world’s foremost producers of platinum and associated platinum group metals (PGMs), producing approximately a quarter of the world's supply of primary platinum. Implats is structured around five main operations including Impala, Zimplats, Marula, Mimosa and Two Rivers, with headquarters in Johannesburg. The Group’s operations are located on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant PGM bearing ore bodies in the world.

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About Pentaquark

PentaQuark Energy Proprietary Limited ('PQE') was established to focus on the execution of energy solutions in Africa with a specific focus on decentralised, distributed and networked solutions. The availability of reliable power is a fundamental requirement of industrial development and economic growth. PQE acts as a key project developer for distributed energy solutions, with specific focus on fuel cell installations. It has a depth of understanding in the execution of fuel cell solutions with the team having in excess of 50 years combined experience in the implementation and delivery and execution of fuel cell solutions, across multiple technologies. The strength in the team of experts in PQE is in the ability to commercially and technically evaluate, design and develop hybrid energy solution configurations, utilising the strengths of the technologies to optimise the economic outcome for the client.

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About Fieldstone Africa

Fieldstone Africa is the leading independent investment bank and financial services provider in energy and infrastructure in Africa. Fieldstone Africa draws on the global resources and heritage of Fieldstone in providing services to its clients, who range from private developers and large corporations to governments and multilateral institutions. Fieldstone Africa is, by means of its network and global reach, positioned to connect Africa with the world's capital markets. In every element of its service, Fieldstone Africa provides local insight coupled with product and performance of the highest international standard.

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About Spring Lights Gas (Pty) Ltd

Spring Light Gas (Pty) Ltd (SLG) is a black empowered gas trader that commenced its operations in 2002. Over the years the business has grown in leaps and bounds. SLG is the second largest piped-gas traders and the largest supplier of Compressed Natural Gas (CNG) to industrial and commercial companies in Southern Africa. SLG addresses the growing needs for efficient energy solutions. The company also ensures that all customers are adequately served to meet their respective business energy requirements.

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About Doosan Fuel Cell America, Inc.

Doosan Fuel Cell America, Inc. (Doosan) is a subsidiary of Doosan Corporation, a South Korea-based industrial company founded in 1896 that has current operations in 38 countries and has been a Fortune Global 2000 company since 2007. Doosan, headquartered in South Windsor, Connecticut, designs, engineers, manufactures and services their fuel cells for commercial and industrial applications. Doosan is the U.S. arm of the Doosan Fuel Cell Business Group and focuses on 440-kilowatt phosphoric acid fuel cells capable of supplying combined heat and power to building and utility systems. With its focus on innovation and technology leadership, Doosan's stated vision is to be the global leader in the fuel cell industry.

For more information about Doosan, please visit www.doosanfuelcell.com