



IMPLATS STRENGTHENS ITS BALANCE SHEET THROUGH THE OVERWHELMING ACCEPTANCE OF ITS CONVERSION INVITATION

Johannesburg, 23 July 2019 – Impala Platinum Holdings Limited (Implats or the Group) today announced the final pricing and results of its invitation to the holders of its USD250 million 3.25% convertible bonds due in 2022 (USD Bonds), to exercise their conversion rights as announced on 17 July 2019 and updated on 18 July 2019 and 22 July 2019.

In terms of the invitation, Bondholders will receive a cash payment of USD30,069.48 for each USD200,000 in principal amount of the Bonds, comprised of an invitation premium of USD29,220.87 and an accrued interest amount of USD848.61.

Following the expiration of the invitation at 5.00pm (London time) on 22 July 2019, Implats had received offers to convert in relation to USD220 million in principal amount of the Bonds, resulting in a confirmed acceptance of 88%.

As such, the gross cash consideration associated with the offer is expected to be c. USD33.1 million (R458.9 million at an exchange rate of USD1:R13.87). Implats will issue a total of 56,545,076 ordinary shares, which will represent 7.15% of the total outstanding ordinary shares of 791,323,454 post conversion. As at 22 July 2019, Implats held 16,233,994 ordinary shares in treasury.

During the invitation period, Implats also received indications of interest from Bondholders representing a further USD29.8 million in principal amount of the Bonds, whom Implats understands were unable to submit conversion notices ahead of the deadline due to administrative reasons. Implats plans to contact these parties with the immediate aim of accepting their Bonds for conversion with a deadline set for 5pm (London time) on 31 July 2019 for receipt of these notices.

If successful, this could result in an additional cash consideration of USD4.5 million (R62.1 million at an exchange rate of USD1:13.87) and with an associated issuance of 7,659,289 shares, resulting in a revised outstanding ordinary share count of 798,982,743 shares. This would increase the conversion rate to 99.9%, being the 88% of Bonds converted pursuant to the invitation and a further 11.9% subject to the received indications of interest.

Nico Muller, CEO said: *"We are heartened by the overwhelming support for the invitation, both by the holders of the USD convertible bonds who accepted our terms, and from our equity investors who affirmed our rationale to pursue this cost-effective and opportunistic reduction of a meaningful debt liability. We look forward to sharing the broader progress made by Implats during the past year at the release of our annual results in early September."*

Payment of the invitation is expected to occur on 24 July 2019. Settlement of the ordinary shares is expected to take place on 1 August 2019.

Ends

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Johannesburg

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