

MERGENT INDUSTRIAL

NEW LISTING

December 13, 2011



This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL Manuals and will be included in the bound 2011 December Monthly News Reports and is published on our Website.

IMPALA PLATINUM HOLDINGS LTD.

Company Website: www.implats.co.za

History: Incorporated in the Republic of South Africa on July 2, 1957.

In Oct. 1978, Impala Platinum Ltd. and Bishopsgate Platinum Ltd. merged. Bishopsgate was enlarged and Co.'s present name was adopted. Impala Platinum became a wholly-owned subsidiary.

On Oct. 1, 1989, in terms of an agreement with Western Platinum Ltd (WPL) and Eastern Platinum Ltd (EPL), the Karee mine, together with the Middelkraal property (both wholly owned by Co.) have been merged with WPL in exchange for a slightly greater than 25% equity share and a 27% profit participation in the future earnings of the merged WPL/Karee mines. Co., in addition, acquired a slightly greater than 25% equity share and a 27% profit participation in EPL.

In Feb. 1990, Co. acquired, with effect from July 1989, a controlling interest in Messina Ltd.

In May 1994, Co. disposed of its interest in Ayrton Holdings Ltd. for a cash consideration of R62,300,000.

In 1997, Co. sold its investment in Barplats Refineries (Pty) Ltd.

In Aug. 1998, Co. acquired a further 45% interest in Barplats from PGM Investments Ltd. the purchase consideration of R0.40 per Barplats share was settled by the issue of 644,866 Implats shares.

In 1999, Co. acquired 2,091,700 shs., in Kroondal Platinum Mines, which is approximately 5.8% of the issued share capital of that company.

In 1999, Co. acquired 7,141,966 shares, in Aquarius Platinum NL, which is approximately 14.8% of the issued share capital of that company.

On Apr. 16, 1999, Co.'s subsidiary, Implats sold its 54% shareholding in Messina to SouthernEra Resources Ltd. for a cash consideration of approximately R63,000,000.

In July 2000, Co. acquired a 25.5% interest in Aquarius Platinum (SA) Limited (Aquarius SA) in exchange for the mineral rights in respect of the Everest South, portion of Everest North and Chiefain's Plain projects.

In July 2002, Co. acquired a further 15% of the share capital of Mimosa Investments Limited (which owns Mimosa Mining Company (Private) Limited). This transaction increased Co.'s effective holding in Mimosa Investments to 50%.

In 2004, Co. increased its holding in Zimplats to 83.44%.

On May 31, 2004, Co. finalized the sale of Barplats Investments Limited for a total consideration of R388.8 million.

During 2007, Co. acquired the entire issued and to be issued share capital of African Platinum Plc.

In 2008, Co. disposed of its entire interest in Aquarius Platinum (South Africa) (Proprietary) Limited.

In 2008, Co. acquired an additional 5.7% interest in its associate, Silplat (Proprietary) Limited.

In 2009, Co. acquired an additional 1.7% interest in its associate, Silplat (Proprietary) Limited.

In 2010, Co. acquired an additional 5.7% interest in its associate, Silplat (Proprietary) Limited.

Business: Impala Platinum Holdings is engaged in the business of producing and supplying platinum group metal (PGMs) to industrial economies based in South Africa. Co.'s mining interests are found on two platinum group mineral-bearing orebodies: the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe. Through its subsidiaries, Co. is also engaged in PGM mining processing and refining; purchase of concentrate

smelter matte and spent autocatalyst; and processing of the concentrate smelter matte and spent autocatalyst by the smelting, refining and sale of resultant PGMs and base metals, and through toll refining.

Property: Co. maintains its registered office in Illovo.

Subsidiaries

(Wholly owned unless otherwise indicated)

Impala Holdings Limited
Impala Platinum Limited
Impala Platinum Investments (Pty) Limited
Impala Platinum Properties (Rustenburg) (Pty) Limited
Impala Platinum Properties (Johannesburg) (Pty) Limited
Biz Africa 1866 (Pty) Limited (74%)
Inline Trading 83 (Pty) Limited
African Platinum (Pty) Limited (74%)
Imbasa Platinum (Pty) Limited (60%)
Inkosi Platinum (Pty) Limited (49%)
Gazelle Platinum Limited
Impala Refining Services Limited
Impala Platinum Japan Limited (Japan)
Impala Platinum Zimbabwe (Pty) Limited
Impala Platinum BV (Netherlands)
Zimplats Holdings Limited (Guernsey) (87%)
Zimbabwe Platinum Mines (Pvt) Limited (Zimbabwe) (87%)
Marula Platinum (Pty) Ltd (73%)

Associates & Joint Venture Companies

(Wholly owned unless otherwise indicated)

Two Rivers Platinum (Proprietary) Limited (45%)
Makgomo Chrome
Mimosa Investments Limited (Mauritius) (50%)
Mimosa Holdings (Pvt) Ltd (Zimbabwe) (50%)
Mimosa Platinum (Pvt) Ltd (Zimbabwe) (50%)

Officers

Khotso D. K. Mokhele, Ph.D., Chairman
David H. Brown, Chief Executive Officer; Executive Director
Paul A. Dunne, Executive Director - Operations
Brenda Berlin, Chief Financial Officer
Avanathi Parboosing, Secretary

Directors

Khotso D. K. Mokhele, Ph.D., Chairman; Independent Non-Executive Director
Hugh C. Cameron, Independent Non-Executive Director
Mandla Sizwe Vulindlela Gantsho, Ph.D., Independent Non-Executive Director
Terence P. Goodlace, MBA, Independent Non-Executive Director
J. Michael McMahon, Chairman; Independent Non-Executive Director
M. Vivienne Mennell, MBA, Independent Non-Executive Director
Babalwa Ngonyama, MBA, Independent Non-Executive Director
Thandi Orley, LLB, Independent Non-Executive Director
Thabo V. Mokgatha, Non-Executive Director
Mpueleng Poee, Non-Executive Director

Auditors: PricewaterhouseCoopers Inc.

Shareholder Relations: Bob Gilmour, Corporate Relations **Tel:** 27 11 731 9013

Annual Meeting: In October

No. of Stockholders: June 30, 2011, 32,884

No. of Employees: June 30, 2011, 45,000

Address: 2 Fricker Road, Illovo, 2196, South Africa
Tel: 27 11 731 9013 **Fax:** 27 11 731 9240 **E-mail:** investor@implats.co.za **Web:** www.implats.co.za

Consolidated Income Account, years ended June 30
(in thousands of South African Rand):

	2011	2010	2009
		(revised)	(revised)
Revenue	33,132,000	25,446,000	26,121,000
Cost of sales	(21,490,000)	(17,294,000)	(16,359,000)
Gross profit	11,642,000	8,152,000	9,762,000
Other oper exps	(645,000)	(585,000)	(497,000)
Royalty exp	(804,000)	(536,000)	(442,000)
Profit fr opers	10,193,000	7,031,000	8,823,000
Short-term bank dep	84,000	130,000	627,000
Associate loan	16,000	41,000	70,000
Amort of fair val adjust			17,000
Shanduka Resources		4,000	
Empl hng	2,000	1,000	
Advances	23,000		
Reserve Bank of Zimbabwe	61,000	18,000	
Rehabilitation & closure trust fund	11,000	13,000	13,000
Employees loans	10,000	10,000	15,000
South African Rev Services	32,000	7,000	7,000
Loans & adv	69,000	46,000	172,000
Other fin inc	19,000	32,000	15,000
Metal lse fees	16,000	19,000	27,000
Fin inc	343,000	321,000	963,000
Bank borrow	(150,000)	(215,000)	(183,000)
Finance leases	(25,000)	(26,000)	(27,000)
Empl hng - present val adjust	(18,000)	(22,000)	
Adv - present val adjust	(266,000)		
Reserve Bank of Zimbabwe - present val adjust		(83,000)	
Prov for future commit - present value adjust	(16,000)	(17,000)	(14,000)
Rehabilitation oblig	(56,000)	(34,000)	(29,000)
Less borrowing cost cap	1,000	78,000	84,000
Fin costs	(530,000)	(319,000)	(169,000)
Net fgn exch trans gains/(losses)	(448,000)	52,000	(211,000)
Other income (expenses)	(235,000)	45,000	(54,000)
Sh of profit of associates	238,000	95,000	41,000
Profit bef tax	9,561,000	7,225,000	9,393,000

MERGENT MANUALS (ISSN 0895-3252) is published weekly on Tuesday by Mergent 60 Madison Ave., New York, NY 10010. Subscription rate \$647.50 per annum for the News Report portion of the Mergent Manuals service in the United States and Canada (Not to be sold separately from the Manual). Copyright © 2010 by Mergent. All Information contained herein is copyrighted in the name of Mergent and none of such information may be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold, or stored for subsequent use for any such purpose, in whole or in part, in any form or matter or by any means whatsoever, by any person without prior written consent.

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