

**Blackstar Investors Plc
("Blackstar")**

Portfolio Update

Further to the Blackstar's announcement of 11 December 2008, Blackstar notes the announcement today that Impala Platinum Holdings Limited ("Impala") and Mvelaphanda Resources Limited ("Mvela") have terminated discussions about Impala acquiring Mvela. The two companies noted that due to the current global economic climate as well as the ongoing volatility in commodity and equity prices, the parties had not been able to agree on exchange ratios for the implementation of the proposed transaction.

Blackstar indirectly owns an effective 7.7% shareholding in Mvela through its investment in Afripalm Resources (Pty) Limited.

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