



NEWS RELEASE

Implats increases its interest in ZCE Platinum (Mimosa) and Zimplats (Makwiro Platinum)

Implats announced today (22 August 2002) that the company had increased its stake in two of its strategic alliance partners, namely ZCE Platinum and Zimplats (Makwiro Platinum).

ZCE Platinum (Mimosa)

Implats has increased its stake in ZCE Platinum by 15% to 50% at a cost of some R130 million (US\$12.3 million). ZCE Platinum owns the Mimosa Mining Company which is located on the Great Dyke in Zimbabwe. Implats' strategic alliance partner, Aquarius, owns the other 50%, further cementing the relationship between Implats and Aquarius. Mimosa is currently expanding its operations to 65 000 platinum ounces per annum.

Zimplats (Makwiro)

Implats has also increased its effective stake in the Makwiro Platinum Project to 55% as a result of the acquisition from Delta Gold Limited of a further 21% in the project's holding company, Zimbabwe Platinum Mines Limited, at a cost of A\$35 million (R200 million). Makwiro is expected to produce about 80 000 ounces of platinum during FY2003.

Says Implats Chief Executive Officer, Keith Rumble, "Increasing our stake in these two alliance partners is in line with Implats' long-term growth strategy. In addition to the earnings and ounces that will be attributable to Implats' shareholders, both of these operations have long-term offtake agreements with IRS, further adding to Implats' bottom line.

"Although we are mindful of the perceived risks of doing business in Zimbabwe, the opportunity of taking material stakes in these companies at a relatively low cost make good business sense; the Zimbabwean Great Dyke is second only to the Bushveld Complex in terms of PGM deposits worldwide.

"Both projects have attained National Project Status in Zimbabwe which brings with it favourable customs and sales tax concessions."