

NEWS RELEASE

Aquarius Platinum and Impala Platinum Holdings Limited announce approval for low capital cost expansion at the Mimosa Platinum Mine

Aquarius Platinum Limited and Impala Platinum Holdings Limited are pleased to announce an approved low capital cost expansion to increase annual production capacity to 168,750 PGM ounces (86,500 platinum ounces in concentrate) at the Mimosa Platinum Mine in Zimbabwe.

The expansion project, known as "Wedza Phase IV", follows three earlier successful expansion projects at Mimosa and is expected to increase annual PGM production from 135,000 PGM ounces to 168,750 PGM ounces. The increase in mining will come from the South Hill ore body where current operations are based, increasing throughput by 25% from 120,000 tonnes to 150,000 tonnes milled per month. The expansion will not have an impact on day to day operations, or have any material impact on the life-of-mine.

Total capital cost of the expansion which has an estimated payback period of eight months is forecast at \$14 million. It will be funded from both retained cash flows at the Mimosa level and a US\$10 million facility financed by the Merchant Bank of Central Africa. The facility with an interest rate of 5.5% above LIBOR is for a two year period.

The project will commence on October 1st, 2005. The rapid construction schedule envisages completion in May 2006, with full production by June 2006.

All the necessary government and environmental approvals have been obtained, with the project granted National Project Status; this status is valuable as it permits the waiver of customs duties on all approved imported capital goods.

For further information please contact:

Aquarius Platinum

In Australia:

Willi Boehm
Aquarius Platinum Corporate Services Pty Ltd
+61 8 9367 5211

In the United Kingdom and South Africa

Nick Bias
BuckBias Ltd
+ 44 7887 920 530

Impala Platinum
In South Africa

David Brown
+ 27 11 481 3926/7

Les Paton
+ 27 11 481 3918/37

Bob Gilmour
+ 27 11 481 3913/2

2005/09/21