



NEWS RELEASE

Implats Signs Agreement With Dynatec to Participate in the Ambatovy Nickel Project in Madagascar

Joint News release

Johannesburg and Toronto, (May 26, 2005): Impala Platinum Holdings Limited (Implats) and Dynatec Corporation today announced that they have entered into an agreement for the joint progression of the Ambatovy Nickel Project in Madagascar.

A feasibility study released by Dynatec in February 2005 has indicated the potential for a 60,000 tonnes per annum (tpa) nickel and 5,600 tpa cobalt project. This feasibility study will now be enhanced and modified to allow for the refinery portion of the Ambatovy Project to be built in Springs, South Africa, thereby leveraging Implats' core competencies and infrastructure.

The February feasibility study estimated that the capital costs for the Project would be US\$2.25 billion. These costs will be reviewed in light of the advantageous location of the proposed refinery adjacent to Implats' extensive facilities at Springs. Cash operating costs for the Project are expected to be near the bottom of the global cost curve. Additional details on the feasibility study, including a copy of the executive summary, can be obtained at www.dynatec.ca.

Salient Features:

- Under the terms of the agreement: Dynatec and Implats will initially own a 50% stake of the Project;
- Senior project debt funding will be sought for at least 50% of the funding requirements;
- Implats will contribute US\$50 million towards Dynatec's share of equity contributions, whereafter all parties will be required to contribute their proportionate share of equity and provide their share of any guarantees sought by the financiers;
- Subject to regulatory approvals Implats will provide a project completion cross guarantee of US\$170 million for Dynatec's portion of the financing guarantees; and
- Implats will operate the refinery in Springs on behalf of the Project, and Dynatec will operate the mine and metallurgical facilities in Madagascar.

Implats' and Dynatec's initial 50% interests will be reduced to 37.5% each subject to the necessary regulatory approvals upon the sale of a 25% interest to a third shareholder. Discussions are currently advanced with prospective third partners. Dynatec will receive the entire benefit of any payment or financial support received from the third partner, likely a nickel consumer, as consideration for acquiring its 25% interest. In addition, Dynatec will also receive the entire benefit derived from making available to the third shareholder, and potentially other parties if appropriate, the right to offtake refined nickel at fair market value with respect to up to 75% of the production of the Project.

Implats and Dynatec will jointly undertake the detailed engineering for the Project, including the modification of the February feasibility study to reflect a relocation of the refinery to Springs, the site of Implats' current refinery. Modifications to the feasibility study and sufficient detailed engineering work to form the basis of the partners' decision to proceed with the Project are expected to be completed by the end of 2005 and to cost no more than US\$60 million.

Implats' exposure during this phase of work will therefore be limited to US\$60 million, being its initial 50% share of the detailed engineering costs (US\$30m); and

payment of Dynatec's share of such costs (US\$30m) as part of the US\$50 million referred to in (i) above.

Bruce V. Walter, President and Chief Executive Officer of Dynatec commented: "We believe we have an ideal partner in Implats to move forward with the Ambatovy Project. Implats brings substantial benefits to the Project in its financial strength, extensive refining capabilities and available infrastructure at Springs."

Keith Rumble, Implats Chief Executive, said, "Implats' existing world-class refining infrastructure is advantageously located creating significant synergies between the two companies. The addition of significant volumes (some 60,000 tpa nickel) to Implats' existing refining capacity of 20,000 tpa nickel will achieve the economies of scale enjoyed by large-scale primary nickel producers."

About Implats

Implats is the world's second largest primary producer of platinum. As a natural consequence of platinum group metal production, Implats has been producing nickel for more than thirty years. Exposure to a large laterite project will enable Implats to process and refine nickel at comparable cost to primary nickel producers. It therefore represents growth in one of Implats' most important metals, and fits neatly into Implats' strategic envelope. Implats employs some 31,600 people across its operations and, in the 2004 financial year, produced approximately 1.96 million ounces of platinum (around 3.73 million ounces of PGMs).

About Dynatec Corporation

Dynatec Corporation of Richmond Hill, Ontario, Canada, is a growing mining company, with interests in nickel, copper and precious metals, which possesses extensive expertise in mining and hydrometallurgy. Dynatec's strategy is to create shareholder value by applying the expertise of its 1,300 employees to attractive projects as an owner/operator.

Dynatec currently has three projects in its portfolio. The Ambatovy Project draws on the Company's world leading hydrometallurgical processes and technologies. Over the last 50 years, Dynatec's Metallurgical Technologies Division has participated in the commercialization of more than 40 hydrometallurgical plants worldwide, including more than 15 plants involved in the production of nickel and cobalt. Through the Sudbury Joint Venture, Dynatec is currently producing nickel, copper and precious metals as an owner/operator, and is initiating pilot production of coal-bed methane through a project in West Virginia.

About Madagascar

Madagascar is the world's fourth largest island and is located 500 kilometres off the east coast of southern Africa. The population of Madagascar is approximately 17 million. A former French colony, the country gained its independence in 1960 and is now a democratic republic. The current government, headed by President Marc Ravalomanana, was elected in 2002. The government has identified the responsible development of large-scale resource projects as an important element of the country's economic development strategy.

Forward-Looking Statements

This news release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond the companies' ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. In this news release, forward-looking statements are made related to the ownership and potential development and operation of the Ambatovy Nickel Project. Readers should not place undue reliance on these or other forward-looking statements.

Investor Conference Call and Webcast Keith Rumble, Chief Executive Officer of Implats and Bruce V. Walter, President and Chief Executive Officer of Dynatec, will jointly host a conference call and webcast from Johannesburg on Tuesday, May 31, 2005 at 15:00 (South Africa), 14:00 (London) and 09:00 (Toronto/New York).

Details for the call are as follows:

Toll free dial-In numbers:
South Africa - 0 800 200 648
Canada - 1 866 519 5086
USA - 1 800 860 2442
UK - 0 800 917 7042
Australia - 1 800 350 100

Callers should ask for the Implats/Dynatec call. Remarks from Mr. Rumble and Mr. Walter will be followed by a question and answer session.

A playback of the conference call will be available for one week on:
South Africa & Other: 011 305 2030 (Code - 2401#)
Canada/USA: 1 412 317 0088 (Code - 2401#)
UK: 0808 234 6771 (Code - 2401#)

Webcast:

A webcast of the call will be available at: www.implats.co.za, www.dynatec.ca and
through <http://www.corpcam.com/registerbeforeviewing.asp?regid=120>.

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