



NEWS RELEASE

Sumitomo Corporation to acquire 25% of Ambatovy Project

Johannesburg, Toronto, Tokyo (August 11, 2005): Impala Platinum Holdings Limited (Implats – JSE: IMP, LSE: IPLA, ADR: IMPUY), Dynatec Corporation (Dynatec – TSX: DY) and Sumitomo Corporation (Sumitomo - TSE:8053, ADR:SSUMY) today announced that Dynatec and Sumitomo have entered into an agreement, confirmed by Implats, whereby Sumitomo will acquire a 25% interest in the Ambatovy Nickel Project in Madagascar. Sumitomo is one of Japan's largest integrated trading and investment companies with total assets of 5.5 trillion yen (US\$49.4 billion) and a market capitalization of 1.16 trillion yen (US\$10.4 billion).

Bruce Walter, President and Chief Executive Officer of Dynatec commented: "Sumitomo, with its significant financial capacity and expertise in developing major resource projects, is an excellent addition to Ambatovy. We now have the equity partners in place to move the Project forward. We are confident that the combination of strengths which Implats, Sumitomo and Dynatec bring to Ambatovy will ensure that the Project is a major success."

Mitsuhiro Yamada, Corporate Officer, General Manager of Mineral Resources Division 1 of Sumitomo, said: "Sumitomo is pleased to join the Ambatovy partnership. Ambatovy is a highly competitive project with the potential for large-tonnage long-life production of nickel metal and cobalt metal, two metals with excellent long-term fundamentals, and very low operating costs. Implats and Dynatec are excellent partners who are committed to the long-term operation of the Project and we are looking forward to working with them."

Keith Rumble, Implats Chief Executive, said, "Implats is delighted that Sumitomo will be the third partner in the Ambatovy Project. Implats has had a long-standing relationship with Sumitomo built on a strong foundation of mutual trust."

In accordance with the terms of the Implats/Dynatec agreement (announced on May 26, 2005), both companies will reduce their respective interests in Ambatovy to 37.5%, with Dynatec to receive the full financial consideration related to Sumitomo's entry as a 25% shareholder.

Key features of the Sumitomo agreement include:

Sumitomo will fund 25% of the equity requirement for Ambatovy and provide its pro rata share of project financing completion guarantees related to the project debt funding being sought for the Project. The partners are seeking project debt representing at least 50% of the total funding requirement.

Subject to certain conditions, Sumitomo will provide Dynatec with a subordinated loan facility, which will be used to fund a portion of Dynatec's equity contributions to the Project. The loan will be repaid from 60% of the distributions to Dynatec from the Project.

Subject to certain conditions, Sumitomo will provide a project completion cross guarantee with respect to a substantial portion of Dynatec's financing guarantees related to project debt, for which Dynatec shall pay to Sumitomo a fee of 10.2 million common shares of Dynatec, payable annually in arrears in four equal installments of 2.55 million shares each, commencing on December 31st of the year in which the project debt financing closes.

Sumitomo has undertaken to ensure that for the first 15 years of production not less than 30,000 tonnes per annum of nickel produced by the Project will be acquired by off-takers (or, if required, by Sumitomo) on arms-length terms.

Implats, Dynatec and Sumitomo have agreed to modify the pending Implats-Dynatec shareholders agreement with respect to the Ambatovy Project as necessary to reflect Sumitomo's entry into the Project by no later than September 30, 2005.

The Ambatovy feasibility study released by Dynatec in February 2005 indicated the potential for 60,000 tonnes per annum (tpa) of nickel metal and 5,600 tpa of cobalt metal, with cash operating costs expected to be near the bottom of the global cost curve. Over the first 10 years of full production, the Project is expected to have average cash operating costs of US\$0.67 per pound of nickel after credits and to generate average after-tax cash flow of US\$338 million per annum, assuming base case pricing of US\$3.50 per pound nickel and US\$10.00 per pound cobalt.

The feasibility study estimated that the capital costs for the Project would total US\$2.25 billion. These costs are currently being reviewed in light of the potential savings as a result of the decision to locate the refinery portion of the Ambatovy Project in Springs, South Africa, thereby leveraging Implats' core competencies and existing infrastructure.

Detailed engineering work at Ambatovy is progressing, and is expected to be sufficiently advanced for construction to begin by the second quarter of 2006, assuming sufficient progress with negotiations for project debt financing. Based on this timing, and the current construction schedule, initial production could be recorded by the end of 2008.

About Sumitomo

Sumitomo Corporation is one of Japan's largest integrated trading and investment business enterprises. The Corporation not only conducts commodity transactions in all industries utilizing worldwide networks, but also provides related customers with various financing, serves as an organizer and a coordinator for various projects, and invests in businesses from mining and metals, to the information industry, to the retailing industry.

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 in excess of 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).

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