



NEWS RELEASE

Implats / Platexco joint press release

Impala Platinum Holdings Limited ("Implats") and Platexco Inc. ("Platexco") announced 7 June 2000 that they have entered into an arrangement agreement, whereby Implats will acquire all of the outstanding shares of Platexco for cash consideration of C\$9.50 per share. The aggregate amount of the acquisition will be approximately C\$191 million (Rand 898 million) for the 20.1 million shares of Platexco on a fully diluted basis, and will be funded from Implats' existing cash balance.

The acquisition will occur by way of a Plan of Arrangement (the "Arrangement"), to be approved at a special meeting of Platexco shareholders expected to be held in late July, 2000. The formal circular containing the details and conditions of the transaction is expected to be mailed to Platexco shareholders on June 29, 2000.

The Board of Directors of Platexco unanimously supports the agreement and recommends that shareholders vote in favour of the Arrangement at the special shareholder meeting. Platexco's Board of Directors, and a special committee of the Board of Directors, have each received fairness opinions concerning the fairness of the transaction to Platexco shareholders.

Implats has entered into agreements with shareholders representing approximately 64% of Platexco's shares outstanding, whereby such shareholders (including all of Platexco's directors) have agreed to vote in favour of the Arrangement.

The transaction is conditional on approval from a minimum of 66²/₃% of the votes cast at the Platexco special shareholder meeting and on the receipt of all necessary regulatory and court approvals, including approval from the South African Competition Commission. The transaction is also conditional on, amongst other things, the completion of the tripartite agreement, as discussed below.

In a related transaction, Impala Platinum Limited ("Impala"), a subsidiary of Implats and Platexco's subsidiary, Trojan Platinum (Proprietary) Ltd. ("Trojan") have entered into a tripartite agreement with Rustenburg Platinum Mines Ltd. ("Rustenburg"), a subsidiary of Anglo American Platinum Corporation Limited. Under this agreement, among other things, Trojan will acquire from Rustenburg the right to mine platinum group metals and associated metals and minerals from an approximately 1 219 hectare portion of Driekop (the "New Driekop Area"). The New Driekop Area is immediately adjacent to the Winnaarshoek Property and contains mineral resources which are expected to improve the economics of mining at Winnaarshoek. Trojan's interest in the New Driekop Area, once acquired, will be subject to a net smelter royalty interest of 1.5% on metal production, payable to each of Rustenburg and the Lebowa Minerals Trust (the "LMT"). LMT is a trust formed to hold mineral rights for the benefit of the inhabitants of the Lebowa region.

As part of the tripartite agreement, Impala and Rustenburg have also agreed to swap mineral rights on certain properties in South Africa. Specifically, Rustenburg will acquire the rights to Impala's Hendriksplaats property, and Impala will acquire Rustenburg's rights to the Clapham and a portion of the Forest Hill properties. The Forest Hill and Clapham properties are contiguous to the Winnaarshoek and Driekop properties.

The completion of the tripartite agreement is conditional on Rustenburg acquiring the rights to the New Driekop Area from the LMT, and the tripartite agreement and the Arrangement are conditional upon each other.

The arrangement agreement may be terminated by either party prior to shareholder approval in the event of a Competing Business Transaction (as referred to below) that is not matched by Implats within three business days. The arrangement agreement will terminate on September 30, 2000 if the Arrangement has not been completed, subject to the right of either party to extend the date to December 31, 2000 in certain circumstances. The approval of the parties to the tripartite agreement will be required to extend the tripartite agreement beyond September 30, 2000.

Pursuant to the arrangement agreement, Platexco has agreed not to solicit third party interest regarding an acquisition of Platexco or its assets (a "Competing Business Transaction"). However, the directors of Platexco are able to respond to an unsolicited bona fide proposal regarding an acquisition where such a response is necessary for the directors of Platexco to satisfy their fiduciary obligations. Platexco has agreed to pay Implats a break-fee of C\$7.6 million (Rand 35.7 million), payable in the event that Platexco concludes a Competing Business Transaction within a specified time period.

Steve Kearney, CEO of Implats, said "We have been involved with the Winnaarshoek project for some time and regard the combination of Winnaarshoek and Driekop as a very exciting pre-development PGM project. The acquisition of the adjoining Forest Hill and Clapham properties will further enhance the project. This acquisition is consistent with our strategy of increasing both our reserves and output of Impala-branded product. We are pleased that Platexco's Board of Directors has recognised the value of our offer."

UBS Warburg is acting as financial advisor to Implats. Griffiths McBurney & Partners and Robert Flemings South Africa Limited are acting as financial advisors to Platexco, and Loewen, Ondaatje, McCutcheon Limited is acting as financial advisor to the special committee of Platexco's Board of Directors.