

NEWS RELEASE

Implats acquires Platexco and mineral rights over adjacent properties

Final condition precedent fulfilled in acquisition of prime bushveld mineral rights

- Major new platinum mine to be developed in South Africa
- High-grade, shallow deposit to yield approximately 200 000oz of platinum per annum over more than 30 years.
- Key building block in vision to fill the Enhanced Precious Metals Refinery which has a capacity of at least 2 million oz of platinum per annum
- Capex of more than R1 billion a vote of confidence in South Africa and the underlying fundamentals of the pgm market.
- At least 1 500 new jobs in a relatively under-developed region, with a further 300 jobs created through outsourcing opportunities to small business in the surrounding communities and the potential for many thousands more in related infrastructure
- Cost of total acquisition less than \$5 per pgm ounce.

Impala Platinum Holdings Limited (Implats) announced today (19 December 2000) the conclusion of the acquisition of Platexco Inc, the Canadian-listed company which through a South African subsidiary, Trojan Platinum (Pty) Limited is the holder of mineral rights on the Winnaarshoek property in the Eastern Bushveld, and the acquisition of the rights to mine the properties adjacent to Winnaarshoek the farm Clapham and portions of each of the farms Forrest Hill and Driekop. This follows the execution by the Minister of Minerals and Energy, acting in her capacity as Trustee of the Lebowa Minerals Trust, of the application by Rustenburg Platinum Mines Limited for a mineral lease and mineral sub-lease to Trojan Platinum (Pty) Limited in respect of the Driekop Property.

Implats has acquired Platexco for a consideration of some R900 million (C\$191million). The rights to mine the adjacent Driekop, Forrest Hill and Clapham properties are subject to royalties calculated on the value of the metals contained in the concentrate.

The combination of the reserves on all these properties gives Implats a significant platform in the Eastern Bushveld.

In addition the contribution of an additional 200 000 platinum ounces annually will enable Implats to realise its aim of filling the Enhanced Precious Metals Refinery in Springs currently with a capacity of at least 2 million oz of platinum per annum.

The project is particularly attractive to Implats as it represents a shallow high-grade deposit which at full production will produce about 400 000 ounces of pgms per annum over a period of more than 30 years. Capital expenditure at more than R1 billion is a vote of confidence in the South African economy and indicates Implats' faith in the sustainability and underlying fundamentals of the pgm market.

Negotiations are progressing with an identified black empowerment partner in this transaction in line with the requirement stipulated by the Minister of Minerals and Energy in approving the Driekop sub-lease agreement. This partner already has experience in and exposure to the South African mining industry but can also deliver an opportunity for participation in the empowerment transaction by a broadly based constituency including members of the local community. It is intended that this agreement will be concluded by mid-2001; a further and more detailed announcement in this regard will be made in early January 2001.