

NEWS RELEASE

Mining operations to be suspended at Crocodile River

MINING OPERATIONS TO BE SUSPENDED AT CROCODILE RIVER; ALTERNATIVE OPTIONS BEING PURSUED

Impala Platinum Holdings Limited (Implats) has advised today, 24 November 2003 that the Board of Barplats Investments Limited (Barplats) has resolved to suspend current mining operations at the Crocodile River mine. Implats has an 83% shareholding in Barplats. The mine will be placed on a care-and-maintenance basis as soon as possible whilst alternative options are being evaluated. Crocodile River mine is a wholly-owned operation of Barplats.

This announcement follows the notice given in both the Implats and Barplats annual reports issued in August 2003 that the mine has continued to incur substantial losses and that the various options to bring the mine back to profitability had previously proved to be unsuccessful. This situation has been exacerbated by the continued strengthening of the Rand against the US Dollar, which has had a significant impact on the profitability and viability of the Barplats business.

Implats had hoped to conclude a sale of its interest in Barplats by this time. Although various offers have been received and discussions with a number of parties are continuing, no satisfactory financial conclusion has yet been reached.

In order to minimize further losses, the Barplats Board has decided to suspend current mining operations. At the same time trial mining will continue at Zandfontein and supplementary ore sources will be pursued to maintain throughput at the mine's processing operation.

Barplats has been reliant on a R200 million loan facility from Implats to fund operations, of which R140 million has been used to date. It is estimated that the nett cost of care-and-maintenance will amount to some R0.5 million per month and the Implats loan will be extended to cover this for the foreseeable future.

Shareholders will be advised of further developments in due course.