

NEWS RELEASE

Implats lays ground for share buy-back

Impala Platinum Holdings Limited (Implats) today (12 June 2002) announced the company's intention to seek shareholder approval for a general share buy-back.

Says Implats CEO, Keith Rumble, "Although Implats has enjoyed a significant rerating in recent times, the Implats Board is continuing to seek further ways of unlocking value for shareholders. As a result, the Board will ask shareholders to approve the implementation of a general share buy-back as an initial step in this process.

"While the company has significant growth opportunities, Implats has a tremendous capacity to generate cash and the directors want to ensure that we deploy this cash in such a way that we enhance shareholder value. Our extensive discussions with both local and international shareholders have indicated that a share buy-back is one of the methods that they would prefer the company to use to deliver additional value to them.

"The large stake in Implats held by Gencor Limited has previously been an impediment to the company conducting a share buy-back as the directors did not wish to take any action which could have reduced the liquidity of the share. However, in the event of Gencor unbundling its shares in Implats, the liquidity of Implats' shares is expected to increase significantly, making a share buy-back, without reducing liquidity, possible.

"Not only will the share buy-back effectively support the company's share price, but more particularly it will also underpin the share should additional liquidity come onto the market as a result of such corporate activity by Gencor."

Shareholders will be asked to vote in favour of a resolution in respect of the share buy-back at an Extraordinary General Meeting of the company to be held on 15 July 2002.

At the same time, shareholders will be asked to pass a resolution allowing the directors to issue shares for cash. Although there is no specific proposal to do so immediately, the company may find itself in a position in the future in which it will need to timeously fund an acquisition. South Africa's foreign exchange regulations make it difficult for cash generated by the company in South Africa to be used for this purpose.

A circular to shareholders dealing with these issues will be posted in due course.