

NEWS RELEASE

Implats CEO Steve Kearney resigns

Impala Platinum Holdings Limited (Implats) announced today that CEO Steve Kearney has requested that he be relieved of his position for reasons of ill health. The Implats Board has accepted his resignation, with regret.

Implats Chairman Michael McMahon paid tribute to Steve and the contribution he has made over the past 10 years with Implats.

"Steve was an integral part of the reformation of Implats. He delivered the organisational changes at our operations and was the champion of a highly successful "One team - One vision" people development initiative. He was also instrumental in the resolution of the mineral rights issues with the Royal Bafokeng Nation."

The Board extends its thanks to him and its best wishes for a speedy recovery.

John Smithies (55), currently Operations Director, will assume the role of Acting CEO. John has indicated for some time now that he intends retiring at the beginning of 2001.

"John has played a leading role in the revitalisation of Impala's operations over the past 10 years and the Board extends its best wishes and support to him in his new appointment. Steve was supported by an outstanding executive and management team. With John they will manage this transition without disruption."

In addition, non-executive Chairman Michael McMahon as a previous CEO - with his deep understanding of the business - will be available to the team.

The Board will consider the appointment of a permanent CEO and will make an announcement in due course.

Biography: John Smithies: Acting CEO, Implats

John Gabriel Smithies was born in Knysna, South Africa, in 1945.

John attended Imperial College London where he first obtained a degree in Chemistry from the Royal College of Science in 1969, before switching to mining and completing a B.Sc. in Mining Engineering in 1972.

He was recruited by Union Corporation in March 1973 and spent three years in that company's gold division before being transferred to Impala Platinum's operations in Rustenburg. There he rose through the ranks to General Manager before going to Head Office to work on projects. Prior to his current appointment he was Implats' Operations Director