

NEWS RELEASE

Another fantastic year for Implats

Impala Platinum Holdings Limited (Implats) today reported a 78 per cent increase in headline earnings per share and a doubling of dividends following a year of record revenues.

In brief:

- Revenues rose by 38% in dollars and 45 per cent in rands
- Headline earnings increased to 3 307 cps
- Dividends doubled to 1 760 cps

Speaking at a presentation to the investment community in Johannesburg, Chief Executive Officer, Steve Kearney, said that the year 2000 has seen the continued delivery to shareholders with both a 66 per cent rise in the share price and a doubling of the dividend per share.

"Impala delivered a sound operational performance with the increase in cost per tons contained to five per cent in rand terms. Our investment in Lonplats and our initiatives in Impala Refining Services continued to contribute significantly towards our bottom line.

"A highlight of the year was the excellent progress made in developing a credible growth strategy in an innovative and cost-effective way, securing Implats' future prosperity and continuing delivery to shareholders.

"The recently announced Platexco deal (which will turn to account a 200 000 oz Pt per annum orebody for a period in excess of 30 years) is an example of this. The combined Winnaarshoek, Driekop, Clapham and Forest Hill projects represent an overall cost of acquisition of \$6 per pge ounce.

"Market fundamentals should remain positive in the medium term as the demand for pgms will continue to increase, within a supply context where the newer projects will take some time to come on stream.

"The full effect of the recent high prices has not been felt," said Steve Kearney. "As a result of time lags in contracts Implats has not yet fully realised the benefit of the metal price increases during the financial year. Prices at the end of June were at a 20 per cent premium to the average prices attained during the year.

"Implats is well positioned to pursue growth and to capitalise on the fundamental strength and operational performance. In the prevailing market circumstances, we expect to post even better results in the year ahead."