



NEWS RELEASE

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IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1957/001979/06)
Share code: IMP ISIN: ZAE000003554
("Implats")

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1. Introduction

Investec Bank Limited is authorised to announce Implats' firm intention to make an offer to the shareholders of Zimplats, other than Impala Platinum Zimbabwe (Proprietary) Limited ("Impala Zimbabwe"), ("the Zimplats minority shareholders") to acquire all of their Zimplats shares for a cash consideration of A\$4.08 per Zimplats share ("the Zimplats minority offer").

2. Background information on Zimplats and rationale for the Zimplats minority offer

Zimplats, a company listed on the Australian Stock Exchange, is a platinum development and mining company with significant assets in Zimbabwe. Zimplats holds around 165 million ounces of platinum resources in the Great Dyke of Zimbabwe, comprising the majority of the Hartley Geological Complex.

Zimplats holds 70% of the Ngezi open cast mine and the Selous Metallurgical Complex ("SMC") on the Great Dyke in Zimbabwe, which have been combined into a fully operational platinum mine and metallurgical plant. During the last year, Zimplats secured the financing to build and commission an access road for the entire unexploited mineral resource in the north chamber of the Great Dyke, to open the Ngezi open cast mine and to partially recommission the SMC.

At the Ngezi open cast mine and SMC, Zimplats has now shown the ability to meet its planned operational and economic targets and, in particular, has achieved the grade control targets at the Ngezi open cast mine. Furthermore Zimplats has been able to successfully operate within the current uncertain economic and political environment in Zimbabwe.

The success of its initial operations has now enabled Zimplats to advance plans to expand operations to exploit its 100% owned ore reserves north of the Ngezi open cast mine, in a series of phased expansions, utilising underground methods similar to those successfully used at the Mimosa mine in Zimbabwe. Feasibility studies currently in progress, incorporating promising results to date from the 200 000t underground trial mining project, suggest that the planned phased expansions are technically and economically viable.

Implats considers that its strategic association with Zimplats is a key factor in the current and future success of Zimplats, as Implats has both the technical and financial resources to assist Zimplats in exploiting the potential of its large platinum mineral resources on the Great Dyke region in Zimbabwe.

However, given that Zimplats' potential is more likely to be realised over the longer term rather than the short term, in an uncertain socio-political environment, Implats believes that there are significant risks inherent in realising the potential of Zimplats. The holding of a larger equity interest in Zimplats would facilitate Implats being able to more effectively assist Zimplats with its future expansions, particularly when longer term investment and financial support are required.

3. Background to the Zimplats minority offer

Impala Zimbabwe currently holds 50,53% of the issued shares of Zimplats while Impala Zimbabwe is 70,68% held by Implats. Implats therefore indirectly holds 35,71% of the issued shares of Zimplats. After taking into account Zimplats' commitment to issue shares equivalent to 15% of its existing issued share capital to empowerment shareholders, as well as options granted by Zimplats to its employees and directors, Implats currently indirectly holds 30,01% of Zimplats' shares on a fully diluted basis.

Implats and Zimplats concluded an agreement governing the circumstances under which Implats must make an offer to other Zimplats shareholders ("the offer agreement"), summarised details of which can be found on Zimplats' website at www.zimplats.com. In accordance with the offer agreement, Implats has notified the Zimplats Board of its intention to pursue the Zimplats minority offer. The members of the Zimplats Board excluding those members representing Implats have resolved to recommend to the Zimplats minority shareholders to accept the Zimplats minority offer.

4. Terms of the Zimplats minority offer

4.1 The offer consideration

The Zimplats minority offer will be for a cash consideration of A\$4,08 per Zimplats share.

4.2 Timing

Details of the actual offer by Implats to the Zimplats minority shareholders, in accordance with the offer agreement, will be published within 30 days.

5. Funding for the Zimplats minority offer

The maximum potential purchase consideration payable by Implats to the Zimplats minority shareholders is approximately R972 million, which is based on the assumption that all the Zimplats minority shareholders accept the Zimplats minority offer, and an exchange rate of R5.00/A\$. The purchase consideration will be funded by Implats using existing cash resources.

6. Acquisition of ABSA Bank Limited's ("ABSA") interest in Zimplats

Separately from the Zimplats minority offer, Implats will acquire ABSA's indirect 14,82% interest in Zimplats by acquiring ABSA's 29,32% interest in Impala Zimbabwe on or about 2 July 2003 ("the ABSA acquisition") at an effective price per Zimplats share that is not greater than the Zimplats minority offer price. As a result, Implats' effective interest in the issued shares of Zimplats will increase to 50,53% on an undiluted basis and 42,46% on a fully diluted basis, prior to any Zimplats shares acquired by Implats in terms of the Zimplats minority offer.

7. Financial effects of the Zimplats minority offer and ABSA acquisition on Implats

The Zimplats minority offer and the ABSA acquisition are expected to have little effect on Implats' earnings and net asset value in the short term, but in the medium to longer term will have a more meaningful positive effect.

30 June 2003
Johannesburg
South Africa

Investment bank and advisor in South Africa

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