

MEDIA RELEASE

15 June 2004

LONMIN AND IMPALA PLATINUM JOINT ANNOUNCEMENT

Further to our announcement of May 12th 2004, Implats and Lonmin are pleased to announce that the outstanding US\$30 million of funding from Historically Disadvantaged South Africans ("HDSA") has now been sourced.

Andisa Capital, Dema Group and Vantage Capital will increase their respective interests in Incwala Resources by an equal amount having secured strong financial support for an additional US\$10 million each of funding. [ie. All three consortia will raise a total of US\$20 million each].

In addition, to facilitate the significant increased involvement of Lonplats' employees, it is currently envisaged that Lonmin will guarantee US\$5 million of the additional funds to be obtained by each of Andisa, Dema and Vantage and that a Lonplats Employee Trust ("LET") will be established which will hold a 25% equity interest in each of the Andisa, Dema and Vantage consortia that will invest in Incwala Resources. The sole beneficiary of the LET will be Masakhane Provident Fund, the ultimate beneficiaries of which are Lonplats employees. Masakhane's membership is approaching 20 000, consisting exclusively of Lonplats employees, almost all of whom are HDSA.

All principal HDSA investors have signed non-legally binding letters and memoranda of understanding to record the above and the process of selecting HDSA investors is now complete.

The result of these developments is that the Andisa, Dema and Vantage consortia will increase their interest in Incwala Resources to some 16% each, in respect of which the LET will have a 25% interest. This equates to the LET having an indirect equity interest in Incwala Resources of some 12% valued at approximately US\$45 million. Together with the other shareholders previously announced, Incwala Resources will have a significant broad-base of shareholders and remain over 52% HDSA controlled from the outset. The remaining approximate 48% will be held by Lonmin and The Industrial Development Corporation.

Implats and Lonmin are delighted that all elements of the transaction are now in place and are working towards concluding legally binding agreements with all parties and obtaining approvals from Lonmin shareholders and the relevant regulatory authorities. Implats and Lonmin have filed the merger notice in respect of the transaction with the South African Competition Commission.

It is expected that the transaction will be completed in the third quarter of 2004. Further announcements will be made in due course.

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