



Eland Platinum Holdings Limited
(Registration number 2005/029957/06)
JSE share code: ELD ISIN: ZAE000078655
("Eland")



Xstrata plc
(Registration number 4345939)
LSE share code: XTAL ISIN: GB0031411001
("Xstrata")

UPDATE ON FULFILMENT OF SUSPENSIVE CONDITIONS AND SALIENT DATES AND TIMES IN RESPECT OF THE SCHEME OF ARRANGEMENT

1. INTRODUCTION

Eland shareholders are referred to the joint announcement by Eland and Xstrata, dated 7 August 2007, whereby it was announced that Xstrata South Africa (Proprietary) Limited ("Xstrata SA"), an indirectly wholly-owned subsidiary of Xstrata, had submitted a notice of its firm intention to make an offer to acquire the entire issued share capital of Eland ("the Offer") for a cash consideration of R105 per Eland share, to the board of directors of Eland ("the Board").

The Offer is to be implemented by means of a scheme of arrangement in terms of section 311 of the Companies Act, No. 61 of 1973, as amended ("the Scheme"), or should the Scheme not become operative, by means of a general offer ("the Substitute Offer"). The implementation of the Scheme and the Substitute Offer are subject to the fulfilment of certain suspensive conditions.

The purpose of this announcement is to provide Eland shareholders with an update on the fulfilment of the suspensive conditions and to inform shareholders of the salient dates and times of the Scheme.

2. SUSPENSIVE CONDITIONS

2.1 Suspensive conditions fulfilled:

The following suspensive conditions have been fulfilled:

- 2.1.1 Merrill Lynch South Africa (Proprietary) Limited ("Merrill Lynch") was appointed by the Board to provide the Board with independent advice as to whether the terms and conditions of the Offer are fair and reasonable. Merrill Lynch has advised the Board that in its opinion the Offer is fair and reasonable;
- 2.1.2 The Board is of the unanimous opinion that the terms and conditions of the Offer are fair and reasonable to shareholders and recommends that Eland shareholders recorded as such on the record date in the share register ("Scheme Members") vote in favour of the Scheme at the Scheme meeting. The directors who hold shares, directly and indirectly, in the issued share capital of Eland have undertaken to vote in favour of the Scheme in relation to such Eland shares held by them;
- 2.1.3 The agreement between Eltech Trust and Xstrata SA governing the acquisition of Eltech Trust's 9% interest in Eland's 64.99% held subsidiary Eland Platinum Mines (Proprietary) Limited ("Eland Mines") ("the Eltech Trust Shares Acquisition") was concluded and signed on 6 August 2007;
- 2.1.4 Nedbank Capital, a division of Nedbank Limited has provided, *inter alia*, the necessary consents for a change in the majority ownership and management of Eland Mines in terms of the relevant project finance arrangements; and
- 2.1.5 the JSE Limited ("JSE") and the Securities Regulation Panel, respectively, has approved the documentation to be sent to Eland shareholders in relation to the Scheme.

2.2 Outstanding suspensive conditions:

The following suspensive conditions remain outstanding:

- 2.2.1 The approval of the implementation of the Offer by the competition authorities in terms of the Competition Act No. 89 of 1998, as amended. The competition commission filing was lodged on 8 August 2007;
- 2.2.2 Eland obtaining the necessary consents of and from the Minister of Minerals and Energy Affairs in terms of section 11 of the Mineral and Petroleum Resources Development Act, No. 28 of 2002, as amended to the implementation of the Offer and the restructuring as envisaged by Xstrata;
- 2.2.3 Eland procuring that all such changes to all relevant constitutional documentation as may be necessary to implement the Offer, are effected, including, *inter alia*, amending the Memorandum and Articles of Association of Eland Mines so as to remove the obligation of the directors of Eland Mines to refuse to register the transfer of ordinary shares in Eland Mines before 1 May 2014. The

necessary special resolutions have been adopted by Eland Platinum shareholders and have been submitted to the Registrar of Companies for registration;

- 2.2.4 All other material approvals, consents and/or waivers as may be necessary in respect of the Offer and the restructuring envisaged by Xstrata SA being obtained, including without limitation approvals, consents and/or waivers from the Exchange Control Department of the South African Reserve Bank and all relevant third parties and the Board;
- 2.2.5 The Scheme being agreed to by a majority, representing not less than three fourths of the votes exercisable by the Scheme Members present and voting either in person or by proxy at the Scheme meeting;
- 2.2.6 The sanctioning of the Scheme by the Witwatersrand Local Division of the High Court of South Africa ("Court"); and
- 2.2.7 The registration of the order of Court sanctioning the Scheme by the Registrar of Companies of South Africa.

3. SALIENT DATES AND TIMES

	2007
Last day to trade in shares on the JSE in order to be recorded in the register on the record date to vote, by the close of trade on the JSE on	Tuesday 25 September
Record date on which shareholders must be recorded in the register in order to vote at the Scheme meeting, by the close of trade on the JSE on	Tuesday 2 October
Last day for receipt of forms of proxy for the Scheme meeting (from shareholders who hold certificated shares and dematerialised shareholders with own-name registration) by 10:00 on	Wednesday 3 October
Scheme meeting to be held at 10:00 on	Friday 5 October
Results of the Scheme meeting released on the Stock Exchange News Service ("SENS") on	Friday 5 October
Results of the Scheme meeting published in the South African press on	Monday 8 October
Chairperson's report to the Court regarding the results of the Scheme meeting open for inspection from	Monday 8 October
Announcement of the date and time of the Court hearing to sanction the Scheme released on SENS and published in the South African press	At least seven days prior to the Court hearing to sanction the Scheme

Any variation of the above dates and times, as may be approved by the Securities Regulation Panel, the JSE and/or the Court (to the extent that such approval is required) will be released on SENS and published in the South African press.

The salient dates with regard to the fulfilment of the suspensive conditions, the suspension of listing of the Eland shares on the JSE, the record date of the Scheme, the operative date and the termination of listing of the Eland shares on the JSE will be released on SENS and published in the South African press in due course.

Should the Substitute Offer be made, all dates and times relating thereto will be released on SENS and published in the South African press.

4. CIRCULAR

A circular containing full details of the Offer, including the Scheme documentation, will be posted to Eland shareholders on or about 13 September 2007.

12 September 2007

Financial adviser and lead sponsor
to Eland



External independent
adviser to Eland



Equity capital market adviser
and sponsor to Eland



Attorneys
to Xstrata



Attorneys
to Eland



Merchant bank to
Xstrata



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