

26 March 2015



ASX ANNOUNCEMENT

ZIMPLATS HOLDINGS LIMITED ("Zimplats" or "the Company") ARBN: 083 463 058

RESULTS OF COURT DECISIONS IN ZIMBABWE

As reported previously, the Company's operating subsidiary, Zimbabwe Platinum Mines (Private) Limited, had appealed to the Special Court for Income Tax Appeals in Zimbabwe against a determination by the Commissioner-General of the Zimbabwe Revenue Authority (ZIMRA) that income tax assessed losses are not allowable deductions for purposes of calculating Additional Profits Tax (APT). At the time of the appeal, the Commissioner-General of ZIMRA had agreed to suspend the payment of the disputed APT pending the outcome of the case.

Following the hearing of the case in the Special Court for Income Tax Appeals on 15 September 2014, judgment was reserved and subsequently handed down on 13 March 2015. The Presiding Judge dismissed the operating subsidiary's appeal and ruled that the deduction of an assessed loss carried forward from a previous year of assessment is not an allowable deduction for the purposes of calculating APT. The effect of the judgment is that Zimbabwe Platinum Mines (Private) Limited will have an additional liability for APT for the period 1 July 2004 to 31 December 2014.

Furthermore, as reported in the Company's Half Year Directors' Report and Condensed Interim Financial Statements for the half-year ended 31 December 2014, the High Court of Zimbabwe in January 2015 ruled in favour of the operating subsidiary in the case involving a dispute it had with ZIMRA over which mining royalty rates are applicable to the operating subsidiary. The effect of that judgment is that the operating subsidiary overpaid royalties in respect of the period between 2004 and 2014.

The operating subsidiary is engaging ZIMRA on the financial impact of the judgments and the modalities of giving effect to them. Stakeholders will be updated on the outcome of this engagement in due course.

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