

30 November 2016

**ASX ANNOUNCEMENT**

**ZIMPLATS HOLDINGS LIMITED**  
**ARBN 083 463 058**  
**(“Zimplats” or “the Company”)**

**APPROVAL OF NEW UNDERGROUND MINE**

Zimplats is pleased to announce that, following completion of a bankable feasibility study, the Impala Platinum Holdings Limited and Zimplats Boards of Directors have given their respective approvals for Zimplats’ main operating subsidiary in Zimbabwe, Zimbabwe Platinum Mines (Private) Limited, to proceed with the development of the US\$264 million Mupani Mine (Portal 6). The new underground mining complex will replace production from Rukodzi Mine and Ngwarati Mine once these are mined out and closed.

Early project work, including mining the box cut and constructing the main access road, project offices and other essential project infrastructure, started in June 2016. The box cut will be completed in November 2016 and preparations to start developing the main underground access have been initiated.

Developing the main underground access infrastructure (1 105 metres) to the position of the first planned reef panels is expected to take 37 months to complete, which will allow the first mining teams to be deployed from early 2021. Design capacity of 2.2 million tonnes per annum (Mtpa) is targeted in 2025 when the full complement of ten mining teams (nine production and one development team) will be deployed. At this rate, the new mine will have a life expectancy of 34 years extracting only the relatively flat ore reserves (0 – 9 degrees). The project will increase Zimplats’ mineral reserves by 3 million to 9 million platinum ounces.

Mupani Mine will employ approximately 1 000 people at full production and a substantial number of contractors will be employed during the development, construction and commissioning of the project. The mine design builds on the successful, modern, safe and low-cost mechanised room and pillar mining method that is in place at all of the existing Zimplats mines.

Once commissioned, the mined ore will be beneficiated in the state-of-the-art Ngezi/Selous processing facilities and smelted in the 12.5MW Zimplats furnace, which was recently equipped with modern remote-controlled hydraulic mud guns for safe furnace tapping and upgraded furnace automation for online condition monitoring and safe process control.

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