



28 May 2012

ASX ANNOUNCEMENT

ZIMPLATS HOLDINGS LIMITED
ABN 16 083 463 058

LOCALISATION OF BANK ACCOUNTS

Shareholders are advised that on 23 May 2012, the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited, received a directive from the Reserve Bank of Zimbabwe (RBZ) instructing the company to immediately localise its off-shore bank accounts. The existence and operation of the off-shore bank accounts is in terms of the Mining Agreement between the company and the Government of Zimbabwe. The directive further prohibited the company's bankers from facilitating Zimplats' international transactions as well the processing of export documentation until the company is in compliance with the directive.

The directive is most unfortunate because Zimplats understands and fully embraces the policy objectives of the directive and will comply with it. The company is already paying 75% of its total spend through the Zimbabwean banking system with the balance relating mainly to the servicing of off-shore loans which were raised with the knowledge, support and approval of the RBZ.

Management recently discussed this matter with the RBZ and believed that the voluntary measures instituted by the company adequately addressed the concerns of the authorities. Management is working closely with the RBZ to ensure that the localisation of the off-shore bank accounts is implemented smoothly and that the provisions of the company's agreements including its off-shore loans, are honoured.

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