

14 March 2012

ASX ANNOUNCEMENT

ZIMPLATS HOLDINGS LIMITED
ABN 16 083 463 058

INDIGENISATION UPDATE

Zimplats announces further clarification of the agreement reached with the Government of Zimbabwe ("Government") on 13 March 2012. The Government has agreed in principle that the new plan presented is compliant with the law and is acceptable. No agreement has been reached on timing or valuation other than that the transactions would be at appropriate value. The proposals made to the Government in this regard are:-,

- shares in the operating subsidiary representing 10% of the [enlarged] issued share capital of that company will be issued to the Community Trust at the independent valuation previously submitted to the Government. Zimplats Holdings Limited ("Zimplats") will provide an interest free loan to the Community Trust to fund the shares and the loan will be repaid from dividends. This stake would be non-contributory.
- shares in the operating subsidiary representing a further 10% of the [enlarged] issued share capital of that company will be sold to an employee share ownership trust for the benefit of all full time employees of Zimbabwe Platinum Mines (Private) Limited. The shares will be sold at the same independent valuation and Zimplats Holdings Limited will provide an interest-bearing loan to the Employee Trust to fund the purchase of the shares. The loan will be repaid from dividends and will be contributory or dilutive.

It has also been agreed that Zimplats and the Government will explore fair value compensation in lieu of empowerment credits for the ground released under the agreement of 24 May 2006. It was proposed to Government that on receipt of this compensation, Zimplats Holdings Limited will make available for sale to the National Indigenisation and Economic Empowerment Fund ("NIEEF") a 31% fully contributory stake in Zimbabwe Platinum Mines (Private) Limited for cash at an independently determined fair value at the time. Future expansion opportunities will therefore not be impacted.

Upon the execution of these initiatives, Zimplats will have met all of the Government's indigenisation and empowerment objectives and requirements.

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