

24 February 2012



## ASX ANNOUNCEMENT

### Indigenisation Update

Further to the Government of Zimbabwe's requirement to submit an Indigenisation Implementation Plan ("IIP"), the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited submitted its revised plan in November 2011.

In a letter dated 22 February 2012, Zimplats was advised by the Zimbabwean Minister of Youth Development, Indigenisation and Empowerment ("the Minister") that the portion of its IIP relating to the empowerment credits for the Release of Ground agreement entered into in 2006 has been rejected.

Zimplats is concerned to note the statement by the Minister that unless progress is made within 14 days to transfer the required shareholding (in lieu of the empowerment credits) to the National Indigenisation and Economic Empowerment Fund ("NIEEF"), enforcement mechanisms will be activated. The Minister also indicated that suitable compensation for the released ground would be considered.

Shareholders are advised that negotiations with the Minister will be undertaken in an attempt to reach a mutually acceptable solution. Shareholders will be informed of further material developments as they occur.

For further information, contact:

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