

20 September 2018

**ASX ANNOUNCEMENT**

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

**COURT DECISION IN CUSTOMS DUTIES MATTER**

As reported in the Company’s recently published integrated annual report for the year ended 30 June 2018, the Company’s operating subsidiary, Zimbabwe Platinum Mines (Private) Limited, had filed legal proceedings in the High Court of Zimbabwe in relation to a historical customs duties matter, which matter was pending in the High Court. As reported in the integrated annual report, the operating subsidiary had, on a without prejudice basis, settled the disputed liabilities involved in this case pending the determination of the matter.

The customs duties matter involved a dispute between the operating subsidiary and the Zimbabwe Revenue Authority (ZIMRA) over whether the operating subsidiary was entitled to claim, and to be granted, certain customs duty rebates that the operating subsidiary was granted between the years 2009 and 2013 and also whether ZIMRA was entitled to impose fines on the operating subsidiary in respect to these customs duty rebates.

Following the hearing of the case in the High Court in April 2018, judgment was reserved and subsequently a written judgment was issued on 12 September 2018. The presiding Judge ruled that the operating subsidiary was not entitled to be granted the customs duty rebates that it had been granted between the years 2009 and 2013. The Judge however also ruled that ZIMRA was not entitled to impose the fines that it had levied on the operating subsidiary.

As the operating subsidiary had previously settled the disputed liabilities on a without prejudice basis pending the determination of the case, the net impact of the judgment is that ZIMRA is required to repay to the operating subsidiary the amount of the fines imposed by ZIMRA (amounting to US\$9.6 million). The operating subsidiary will be reversing the amount of these fines (US\$9.6 million) which had previously been charged to the profit and loss account.

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