



ARBN: 083 463 058

Australian Stock Exchange Code **ZIM**

## ZIMBABWE PLATINUM MINES LIMITED

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### ASX ANNOUNCEMENT

#### 15% EMPOWERMENT PLACEMENT TRANSACTION

Shareholders were advised on 23 September 2003 that Zimplats had signed a Heads of Agreement with Needgate Investments (Private) Limited, a Zimbabwean empowerment consortium, with a view to Needgate acquiring up to 15% of Zimplats' existing issued share capital by way of a placement of new shares. Shareholders were also advised that a South African investment bank was to conduct a due diligence with a view to providing finance for the transaction which would be supported by Impala Platinum Holdings Limited, Zimplats' controlling shareholder.

The due diligence currently underway has highlighted that the financial structures originally envisaged for this transaction may not be appropriate and may need to be reviewed in order to give effect to the transaction. This review is presently being conducted with the involvement of all relevant parties and shareholders will be informed of developments.

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