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Australian Stock Exchange Code **ZIM**

## **ZIMBABWE PLATINUM MINES LIMITED**

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### **ASX ANNOUNCEMENT**

#### **EMPOWERMENT PLACEMENT**

Zimplats is pleased to announce that the Economic Empowerment transaction, which formed part of the Framework Agreement signed in December 2000 with the Government of Zimbabwe to facilitate the development of the Ngezi/SMC Project, has been finalised.

On the 22 September 2003, Zimplats and the Empowerment Consortium signed a Heads of Agreement to place the Empowerment Shares with the Zimbabwe Empowerment Consortium. The salient points of the placement are as follows:

1. 13,390,423 shares have been placed with the Consortium, being 15% of the 89,269,486 shares in issue prior to the Impala Platinum Holdings Limited ("Implats") offer to minority shareholders.
2. The shares have been issued at A\$3.47 per share, being a 15% discount to the A\$4.08 offer made to minority shareholders by Implats which closed on the 11 September 2003.
3. The weighted average price for the five days 16 September 2003 to 22 September 2003 is A\$3.83. The placement price of A\$3.47 therefore represents a 9.4% discount to the preceding five-day weighted average share price.
4. The Consortium has received funding from a South African commercial bank as a consequence of Implats providing its support for the transaction. Zimplats understands that Implats has provided a put option in relation to the Empowerment Shares to cover the original placement price plus interest.
5. The Government of Zimbabwe has confirmed that the Empowerment transaction has its full support and fulfils the Empowerment obligations of Zimplats contained in the Framework Agreement.

Shareholders should note that these arrangements differ from those previously advised to shareholders, in particular in relation to the issue price which was

expected to be the average market price for the Company's ordinary shares over the previous five days rather than at a discount. Shareholders are advised that Zimplats has been trying to complete the Empowerment placement for some time and that the discounted issue price was considered necessary to enable the placement to proceed. Shareholders are also advised that it is common practice in southern Africa for Empowerment Placement shares to be issued at a discount to the market price. It is also a common practice worldwide to place large blocks of shares for cash at a discount to the ruling market price.

Zimplats is pleased that, with the support of Implats, the Empowerment Placement has been completed. The Company looks forward to a long and prosperous association with the Empowerment Consortium.

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