

17 December 2010

ASX ANNOUNCEMENT

ZIMPLATS HOLDINGS LIMITED

ABN 16 083 463 058

SECURITIES TRADING POLICY

1. INTRODUCTION AND PURPOSE

This Securities Trading Policy regulates Trading by Directors and Employees of Zimplats Holdings Limited (the **Company**) and the Zimplats Group in Company Securities or Securities of other companies.

Directors and all Employees must comply with the insider trading prohibitions of the Corporations Act. **Any person** who possesses inside information in relation to a company must not Trade in Securities of that company, regardless of the terms of this Policy or any written clearance given under this Policy in respect of Company Securities.

In addition to setting out general principles in relation to Trading in Securities applicable to all Directors and Employees of the Group, this Policy recognises that there are specific periods when Directors and Employees should not Trade in Company Securities. This Policy also sets out procedures which apply to Trading in Company Securities by Directors and Employees.

The purpose of this Policy is to assist Directors and all Employees to comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of the Company, its Directors and Employees.

This Policy has been adopted by the Board, and takes effect from 1 January 2011.

Capitalised terms used in this Policy are defined in the Schedule.

All Directors and Employees should read this Policy carefully and familiarise themselves with the requirements and procedures detailed in it.

If you have any questions about the Policy please contact the Company Secretary.

2. OUTLINE OF THE INSIDER TRADING PROHIBITION

2.1 **Conduct prohibited by law**

Under the Corporations Act, if a person possesses "inside information" in relation to Securities of the Company or any other company, the person must not:

- (a) Deal in those Securities; or
- (b) Procure another person to Deal in those Securities; or
- (c) directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, Deal in those Securities in any way or Procure a third person to Deal in those Securities.

Importantly, given the broad definition of "Procure", a person who Trades in Securities through a trust or company while in possession of inside information may contravene the

insider trading prohibitions and this Policy.

2.2 **When a person possesses inside information**

A person possesses inside information in relation to Securities of the Company or another company where:

- (a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities; and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Securities.

Directors and Employees must assume that information is generally available only if it has been announced to ASX.

A reasonable person would be taken to expect information to have a material effect on the price or value of Securities if the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of the Securities.

2.3 **A person does not need to be an "insider"**

A person can possess inside information in respect of a company, even if they are not associated in any way with that company. It is irrelevant how the inside information was obtained.

2.4 **Penalties**

A person who Trades in Securities while they possess inside information or communicates that information in the circumstances described in paragraph 2(c) above may be liable for both **significant civil and criminal penalties**.

3. **RESTRICTIONS ON TRADING - ALL DIRECTORS AND EMPLOYEES**

3.1 **General Principles**

Directors and Employees must comply with the following general principles in relation to Trading in Securities:

- (a) Directors and Employees must comply with the insider trading provisions of the Corporations Act at all times and must not Trade in Securities whilst in possession of inside information in respect of those in Securities; and
- (b) Directors and Employees must not derive personal advantage from information which is not generally available and which has been obtained by reason of their connection with the Company.

3.2 **Short term Trading - All Directors and Employees**

Directors and Employees must not engage in short term Trading of Company Securities.

In general, the acquisition of Securities with a view to resale within a 12 month period and the sale of Securities with a view to repurchase within a 12 month period would be considered to be transactions of a short term nature. However, the sale of shares in the Company immediately after they have been acquired through the conversion of a Security (e.g. exercise of an option) will not be regarded as short term Trading.

3.3 **Securities of other companies**

Directors and Employees must not Trade in Securities of another company whilst in possession of inside information in respect of that company.

4. **RESTRICTIONS ON TRADING - DIRECTORS AND EMPLOYEES**

4.1 **No Trading in Company Securities during Prohibited Periods**

Directors and Employees must not Trade in Company Securities during the following Prohibited Periods:

- (a) 1 June until the business day after the release of the full year results;
- (b) 1 December until the business day after the release of the half yearly results; and
- (c) any additional periods imposed by the Board from time to time.

4.2 **Prior written clearance for Trading**

Directors and Employees must seek prior written clearance before undertaking **any** Trading in Company Securities.

This requirement applies to all Trading whether during or outside of a Prohibited Period. In order to seek clearance to Trade, Directors and Employees must submit a written request to the Designated Officer. The Designated Officer may request such information as considered appropriate in the circumstances.

Any clearance for the Trading will be valid for 7 days from the date it is given.

4.3 **Subsequent notification of all Trading**

Directors and Employees must provide the Company Secretary with subsequent written notification of **all** Trading in Company Securities within two business days.

Directors must provide sufficient details of all Trading to enable the Company to file a notice in accordance with the ASX Listing Rules within 5 business days of the Trade. The Company will also be obliged to notify ASX whether the Trading by a Director occurred during a Closed Period where prior written clearance was required and, if so, whether prior written clearance was provided.

4.4 **Margin loans and other security interests**

No Directors or Employees may enter into a margin loan or similar funding arrangement to acquire any Company Securities or grant lenders any rights over their Company Securities.

4.5 **Hedging and Derivatives**

Directors and Employees must not use, or allow to be used, any Derivatives or other products which operate to limit the economic risk of unvested Company Securities.

Schedule - Definitions

For the purposes of this Policy:

Board	means the board of directors of the Company.
Chairman	means the chairman of the Board from time to time.
Closed Period	means the periods set out in paragraphs 0.
Company	has the meaning given in paragraph 0.
Company Securities	means Securities issued by the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
to Deal in Securities	means to apply for, acquire or dispose of Securities, or enter into an agreement to do any of those things, and Dealing has a corresponding meaning.

Derivative has the meaning in section 761D of the Corporations Act and includes options, forward contracts, futures, warrants, swaps, caps and collars.

Designated Officer means:

- (a) in respect of a Director, the Chairman;
- (b) in respect of the Chairman, the Deputy Chairman; and
- (c) in respect of a an Employee, the Chief executive Officer, or such other person appointed by the Board as a Designated Officer for the purposes of this Policy.

Director means a director of any company in the Zimplats Group.

Employee means any person employed by the Company or another member of the Zimplats Group.

to **Procure** another person to Deal in Securities includes inciting, inducing or encouraging a person to Deal or not Deal in Securities.

Securities includes shares, options, rights, debentures (including convertible notes), interests in a managed investment scheme and Derivatives.

Trade means to Deal in Securities or Procure another person to Deal in Securities, and **Trading** has a corresponding meaning.

Zimplats Group means the Company and each of its subsidiaries.

For further information contact:

Patrick Maseva -Shayawabaya
Chief Finance Officer
Zimplats
Tel: +263 4 332 590
Fax: +263 4 332 496
Email:pshayawabaya@zimplats.com