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Australian Stock Exchange Code **ZIM**

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ASX ANNOUNCEMENT

RESERVE BANK OF ZIMBABWE POLICY STATEMENT ON THE PLATINUM INDUSTRY IN ZIMBABWE

The Reserve Bank of Zimbabwe in its third quarter Monetary Policy Statement published on 28 October 2004, has indicated that it seeks to make changes to the regulatory framework governing the platinum industry.

The document stresses the following in terms of investor protection.

The unwavering need to protect the interest of investors in the extractive industries, by ensuring that:

- a) Mining operations are not disrupted;
- b) Investors get viable returns on their investments, through supportive Exchange Control regulations, that allow dividend remittance; and
- c) Investors are not, at any point, dispossessed of their investments.

Zimplats together with other investors in the platinum industry have been in discussion with the Reserve Bank of Zimbabwe and it has been agreed that a committee comprising key players from the Government of Zimbabwe and the industry be formed. This committee will review

current agreements / regulations with the objective of finalising a new 'Enhanced platinum sector regime document', by 1 February 2005.

Your directors are encouraged that a consultative process is being followed and that a 'win win' situation for all stakeholders is achievable. However, shareholders should be aware that the issues being debated are material and shareholders will be kept informed of progress made.

M J HOUSTON
Chief Executive Officer

01/11/04