



ARBN: 083 463 058

Australian Stock Exchange Code **ZIM**

## ZIMBABWE PLATINUM MINES LIMITED

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### ASX ANNOUNCEMENT

#### FISCAL PROVISIONS FOR PLATINUM PRODUCERS IN ZIMBABWE

The Government of Zimbabwe has promulgated two new Statutory Instruments relating to platinum producers in Zimbabwe.

Statutory Instruments 24/2005 and 25/2005 of 18 February 2005 appear to have the effect of overriding critical provisions of the current Mining Agreement signed by Zimplats and Government. The Statutory Instruments also appear to be at variance with both public announcements made by the Reserve Bank of Zimbabwe and with discussions that have taken place between industry producers and the Reserve Bank.

The Statutory Instruments do, however, make allowance for exemptions from the Statutory Instruments under certain circumstances, which could include expansion projects.

Unless an exemption is granted, the effect of these Statutory Instruments is to require Zimplats' subsidiary, Makwiro Platinum Mines (Private) Limited, to liquidate offshore accounts operated in accordance with the Mining Agreement and deposit the proceeds into local foreign currency accounts by no later than 28 February 2005. Thereafter, all proceeds from sale of product are to be deposited in local foreign currency accounts, and funds not allocated for loan repayments, dividends and specific creditors are to be converted into Zimbabwean dollars after 45 days at the specified 'auction' rate of exchange.

Zimplats will urgently seek to discuss these developments with Government and the Reserve Bank.

Shareholders are advised that, in the opinion of Directors, this development, if not addressed, will have a negative impact on the cost and risk of doing business in Zimbabwe.

Shareholders will be kept informed of further developments.

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