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To	ASX Company Announcements Office
Fax No	1900 999 279
From	Ben Smith
Date	30 June 2003
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Please find attached a joint announcement for Impala Platinum and Zimbabwe Platinum Mines ("Zimplats"), ASX code: ZIM, to be released immediately.

Please contact me if you have any problems on (02) 9236 0115.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ben Smith'.

Ben Smith

Investec Wentworth

Financial Advisors to Impala Platinum

Confidentiality Note

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IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1957/001979/06)
("Implats")



ZIMBABWE PLATINUM MINES LIMITED
(Incorporated in Guernsey)
(Registration number: 34014)
(ARBN 083 463 058)
Australian Stock Exchange Code: ZIM
("Zimplats")

**Firm intention announcement by
Implats to make a cash offer to acquire shares in Zimplats at A\$4.08 per Zimplats
share and response by the Zimplats Board of Directors**

1. Introduction

Investec Bank Limited is authorised to announce Implats' firm intention to make an offer to the shareholders of Zimplats, other than Impala Platinum Zimbabwe (Proprietary) Limited ("Impala Zimbabwe"), ("the Zimplats minority shareholders") to acquire all of their Zimplats shares for a cash consideration of A\$4.08 per Zimplats share ("the offer consideration"), ("the Implats offer").

The offer consideration represents a premium of:

- 3% to the closing market price of A\$3.96 on Friday, 27 June 2003 being the last practicable trading day prior to this announcement;
- 7% to the volume weighted average price over the 30 trading days ended Friday, 27 June 2003 of A\$3.82 per share; and
- 69% to the volume weighted average price of A\$2.41 over the 30 trading days ended Wednesday, 7 May 2003, the last trading day prior to the cautionary announcement published by Zimplats on Thursday, 8 May 2003 confirming that discussions are taking place between Implats and ABSA Bank Limited ("ABSA") in respect of a possible acquisition by Implats of ABSA's indirectly held 14.82% shareholding in Zimplats.

2. Information on Implats

Implats is a fully integrated primary platinum producer and is involved in the mining, processing and marketing of platinum group metals including platinum, palladium, rhodium and gold for global markets. Implats is the world's second largest platinum producer and the world's largest platinum recycler. It also produces nickel, copper, cobalt and silver.

Implats is incorporated in South Africa. It has a primary listing on the JSE Securities Exchange South Africa ("the JSE"), a secondary listing on the London Stock Exchange and a Sponsored American Depositary Receipt program in the United States of America. Implats' mining operations, as well as its concentrating and smelting plants, are located in South Africa and Zimbabwe, while its base and precious metal refineries are sited in South Africa.

At Friday, 27 June 2003, being the last practicable trading day prior to this announcement, Implats' closing market capitalisation on the JSE was ZAR29 621 million or A\$5 924 million using an exchange rate of ZAR5 / A\$.

3. Background to the Implats offer

Impala Zimbabwe currently holds 50.53% of the issued shares of Zimplats while Impala Zimbabwe is 70.68% held by Implats. Implats therefore indirectly holds 35.71% of the issued shares of Zimplats. After taking into account Zimplats' commitment to issue shares equivalent to 15% of its existing issued share capital to empowerment shareholders, as well as options granted by Zimplats to its employees and directors, Implats currently indirectly holds 30.01% of Zimplats' shares on a fully diluted basis.

Implats and Zimplats concluded an agreement governing the circumstances under which Implats must make an offer to other Zimplats shareholders ("the offer agreement"), which was explained to Zimplats shareholders in the Chairman's statement made at the Annual General Meeting of Zimplats on 20 November 2002 (a copy of which can be found on Zimplats' website at www.zimplats.com).

In accordance with the offer agreement, which contains certain mechanisms to make an offer to minorities, Implats and Zimplats have agreed a price at which the Implats offer will be made. Implats has notified the Zimplats Board of its intention to pursue the Implats offer. The members of the Zimplats Board excluding those members representing Implats ("the independent Zimplats Board members") have resolved to recommend to Zimplats minority shareholders to accept the Implats offer. The substance of the independent advice obtained by the Zimplats Board in respect of the Implats offer and the recommendation of the independent Zimplats Board members with regard to the Implats offer are set out in paragraph 6 below.

4. Rationale for the Implats offer

Zimplats holds 70% of the Ngezi open cast mine and the Selous Metallurgical Complex ("SMC") on the Great Dyke in Zimbabwe, which have been combined into a fully operational platinum mine and metallurgical plant. During the last year, Zimplats secured the financing to build and commission an access road for the entire unexploited mineral resource in the north chamber of the Great Dyke, to open the Ngezi open cast mine and to partially recommission the SMC.

At the Ngezi open cast mine and SMC, Zimplats has now shown the ability to meet its planned operational and economic targets and, in particular, has achieved the grade control targets at the Ngezi open cast mine. Furthermore Zimplats has been able to successfully operate within the current uncertain economic and political environment in Zimbabwe.

The success of its initial operations has now enabled Zimplats to advance plans to expand operations to exploit its wholly owned ore reserves north of the Ngezi open cast mine in a series of phased expansions utilising underground methods similar to those successfully used at the Mimosa mine in Zimbabwe. Feasibility studies currently in progress, incorporating promising results to date from the 200 000 tons underground trial mining project, suggest that these phased expansions are technically and economically viable.

Implats considers that its strategic association with Zimplats is a key factor in the current and future success of Zimplats, as Implats has both the technical and

financial resources to assist Zimplats in exploiting the potential of its large platinum mineral resources on the Great Dyke region in Zimbabwe.

However, given that Zimplats' potential is more likely be realised over the longer term rather than the short term in an uncertain socio-political environment, Implats believes that there are significant risks inherent in realising the potential of Zimplats. The holding of a larger equity interest in Zimplats would facilitate Implats being able to more effectively assist Zimplats with its future expansions, particularly when longer term investment and financial support are required.

In the light of the above-mentioned issues and the opinions and recommendations of the independent Zimplats Board members referred to in paragraph 6 below, Implats encourages the Zimplats minority shareholders to accept the Implats offer for their Zimplats shares.

5. Terms of the Implats offer

5.1 The offer consideration

The Implats offer will be for a cash consideration of A\$4.08 per Zimplats share.

5.2 Offer documentation

A circular, containing full details of the Implats offer, including the terms and conditions and the actions to be taken by the Zimplats minority shareholders, will be posted to the Zimplats minority shareholders within 30 days.

5.3 Compliance with the takeover provisions of the Australian Corporations Act

Although listed on the Australian Stock Exchange ("ASX"), as a foreign company incorporated in Guernsey Zimplats is not subject to the takeover provisions of the Australian Corporations Act. However, Implats and Zimplats intend to ensure that the Zimplats minority shareholders are provided with adequate information and reasonable opportunity to consider and assess the Implats offer on its merits.

6. Opinions and recommendations

The Zimplats Board commissioned Venmyn Rand (Proprietary) Limited ("Venmyn Rand") to prepare an update of their independent techno-economic valuation and experts' report dated 1 October 2002, a copy of which can be found on Zimplats' website at www.zimplats.com. The updated Venmyn Rand valuation report, which has taken into consideration the future growth potential of Zimplats, estimates a value of between A\$3.28 and A\$4.78 per Zimplats share, with the mid price of A\$4.03 approximating the offer consideration of A\$4.08. This compares with the mid-price of A\$2.45 estimated by Venmyn Rand in the initial Venmyn Rand report, which excluded Zimplats' current expansion plans. In assessing the increase in value per Zimplats share in US dollars from the initial Venmyn Rand valuation report to the updated Venmyn Rand valuation report, it should be borne in mind that the Australian dollar has appreciated by over 20% against the US dollar in the intervening period.

The independent Zimplats Board members, having considered the independent advice set out above as well as the terms and conditions of the Implats offer, are of the opinion that the Implats offer is fair and reasonable to the Zimplats minority shareholders. The independent Zimplats Board members, subject only to the qualification that there is no competing takeover bid or other qualification consistent with the reasonable exercise of their fiduciary duties, recommend that the Zimplats minority shareholders accept the Implats offer.

The independent Zimplats Board members intend to accept the Implats offer in respect of all their own direct and indirect beneficial and non-beneficial holdings of Zimplats shares.

7. Cash confirmation

Implats hereby confirms that it has sufficient cash resources to meet its obligations in terms of the Implats offer.

8. Acquisition of ABSA's interest in Zimplats

Separately from the Implats offer, Implats will acquire ABSA's indirect 14.82% interest in Zimplats by acquiring ABSA's 29.32% interest in Impala Zimbabwe on or about 2 July 2003 at an effective price per Zimplats share that is not greater than the offer consideration. As a result, Implats' effective interest in the shares of Zimplats will increase to 50.53% on an undiluted basis and 42.46% on a fully diluted basis, prior to any Zimplats shares acquired by Implats as part of the Implats offer.

9. Renewal of cautionary announcement for Zimplats minority shareholders

The Zimplats Board refers Zimplats minority shareholders to the Zimplats announcement dated 8 May 2002 in which Zimplats minority shareholders were advised to exercise caution in dealing in their Zimplats shares and advises the Zimplats minority shareholders to continue exercising caution until such time as the Implats offer circular is published and distributed to the Zimplats minority shareholders.

30 June 2003
Johannesburg
South Africa

**Investment bank
and advisor to
Implats in South
Africa**



**Investment bank
and advisor to
Implats in Australia**



**Legal advisor to
Implats in Australia**

BLAKISTON & CRABB
SOLICITORS

**Legal advisor to
Implats in South
Africa**

Routledge-Modise
ATTORNEYS
ESTABLISHED 1945

**Independent
technical advisor to
Zimplats**



**Legal advisor to
Zimplats**

CLAYTON UTZ