zimplats

ARBN: 083 463 058

Australian Stock Exchange Code **ZIM**

ZIMBABWE PLATINUM MINES LIMITED

Level 4
20 Loftus Street
Sydney NSW 2000
Australia
PO Box R177
Royal Exchange, Sydney

Tel: +61 2 9252 7880/1
Fax: +61 2 9252 7882

Email: info@zimplats.com
Web: www.zimplats.com

OUR REF:

Page 1 of 3 Pages.

Phone if all sheets not received.

The original of this fax is/ is not being sent by mail.

TO: Companies Announcements
Australian Stock Exchange

FAX: 1900 999 279

FROM: Kathrine Brown

DATE: 3rd March, 2004

SUBJECT: Zimbabwe Platinum Mines (Zimplats)

Please find attached our announcement **"ZIMPLATS ANNOUNCEMENT"** (2 pages) for release to the market today.

Please call me if there are any problems?

Yours sincerely

Kathrine Brown

Kathrine Brown
Office Manager

ASX ANNOUNCEMENT
ZIMBABWE PLATINUM MINES LIMITED

Zimbabwe Platinum Mines Limited advises shareholders that Mr. Roy Pitchford has tendered his resignation as Chief Executive Officer, with effect from 31st March 2004 in order to pursue new mining business interests.

Mr. Roy Pitchford, as Chief Executive officer over the past four years, has overseen the development of Zimplats into a highly successful pgm producer, and has positioned the company for further growth.

The Board extends its appreciation to Roy, and wishes him every success in his new business venture.

The Board is pleased to announce that with effect from the 1st April 2004;

- Mr. Mike Houston, currently Chief Executive Officer of Makwiro Platinum Mines (Private) Limited is to be appointed to the board of Zimplats as Chief Executive Officer. Mr. Houston will retain his position as Chief Executive Officer of Makwiro Platinum Mines (Private) Limited.

  Mr. Mike Houston brings twenty five years of mining experience in Zimbabwe to the board of Zimplats. He has led the team directly responsible for the construction, commissioning, and operation of the Ngezi Platinum Mine and the re-commissioning of the Selous Metallurgical Complex.

  In addition, he has made a valuable contribution to the concept, design, and feasibility study for the proposed new underground mine and concentrator at Ngezi. Zimplats is fortunate to have Mr. Mike Houston oversee the next phase of growth and expansion within the group.

- Mr. Greg Sebborn, currently Chief Financial Officer of Zimplats, will be appointed Deputy Chief Executive Officer.

  As Chief Financial Officer since the company's inception, Greg has had considerable input into transforming the company from an exploration and development company into a successful pgm producer.

  His responsibilities will now focus on corporate affairs, commercial issues and financing of new mining and processing operations for the group.

- Mr. Patrick Maseva-Shayawabaya, the current Chief Financial Officer of Makwiro Platinum Mines (Private) Limited, is to be appointed to the board of Zimplats as Chief Financial Officer. Mr. Patrick Maseva-Shayawabaya will remain Chief Financial Officer of Makwiro Platinum Mines (Pvt.) Ltd.

  Qualified as a Chartered Accountant, Patrick has 15 years senior financial management experience.

- Ms. Liz Chitiga, currently a non-executive director of Zimplats, is to be appointed to the Board of Makwiro Platinum Mines (Private) Limited, as Chairman of that Board.

  Ms. Liz Chitiga holds directorships in other mining companies and was formerly the Chief Executive of the Minerals Marketing Corporation of Zimbabwe. Her standing in the community and the mining sector of Zimbabwe will provide valuable guidance to Makwiro as it takes its place as one of the major mining companies in the country.

The Board further wishes to advise shareholders that:

The bankable study into the first phase of the company's expansion to exploit ore reserves in the Ngezi area by underground mining methods is nearing completion and will be considered by the Zimplats board in April. Alternatives regarding the optimal financing and structuring of this first phase expansion project are under review. In this regard, N M Rothschild and Sons (Australia) Limited has been appointed to advise the independent Directors of Zimplats to ensure that any resultant share issues and restructuring proposals are fair and reasonable to shareholders of the company. Shareholders will be advised on developments with regard to the proposed financing and structuring of this first phase expansion project when these are approved by the board.

As previously announced, the planned issue of 13,390,437 new shares to a consortium of Zimbabwe citizens at A$3.47 per share, thereby raising a total of A$46 million, is now nearing finality. Final approval for the empowerment placement is awaited from the Zimbabwe authorities. This transaction forms an integral part of the financing of the first phase expansion project and management is actively seeking to address and resolve all the outstanding conditions needed to complete the transaction.

R G Still
Chairman
Zimbabwe Platinum Mines Limited