



## NEWS RELEASE

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### **Implats offer reaffirmed as Barbican offer recedes**

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Impala Platinum Holdings Limited (Implats) has reaffirmed its \$4.08 per share cash offer to the minority shareholders of Zimbabwe Platinum Mines Limited (Zimplats) will remain open until August 29.

Two weeks ago Zimbabwean financial services group, Barbican Holdings, stated its intention to make a \$5 a share offer for the approximately 45 per cent of Zimplats owned by minority shareholders, resulting in the Zimplats share price to increase to around \$4.74.

Implats now owns more than 55 per cent of Zimplats as well as having a 30% stake in Zimplats' operating subsidiary Makwiro Platinum Mines (Private) Limited.

Implats' Finance Director, David Brown, says Barbican was asked by Zimplats to supply details of the offer by last Friday (15 August).

"While details of the Barbican offer are still to be finalised, it seems clear that any Barbican offer would be for a combination of cash, expected to be around \$2, and scrip in an as yet unlisted Australian company. The scrip portion of the bid is quite unspecified and a prospectus will be required.

"The offer, if it materialises, will be conditional due to Zimbabwean government financial controls and requirements for an Australian listing. In addition, it is not clear how Barbican, with a market capitalisation of around \$US1.3 million, will be able to fund the offer."

He says the market is highly sceptical that the Barbican offer will eventuate. At close of trading on Wednesday (20 August), Zimplats shares were back to \$4.11.

"Zimplats' shareholders, who do not take up the Implats offer, do so at their risk as the Implats' unconditional cash offer of \$4.08 per share has only just over six business days to run."

Mr Brown says after August 29, Implats will be under no further obligation to Zimplats' shareholders.

Zimplats' shareholders, who accept the Implats offer, will receive payment within five business days of acceptance. They will not incur brokerage or stamp duty fees.