

Please respond to:

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Our ref:PM-S/VFL/mar11

Your ref:

8 March 2011

The Australian Stock Exchange
Exchange Centre
Level 1, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

ATTENTION: STYN TIMMERMANS

PRICE QUERY: ZIMPLATS HOLDINGS LIMITED (THE "COMPANY")

Zimplats is in receipt of your 8th March 2011 query regarding the recent significant drop in the price of the Company's securities and responds as follows:

1. The Company is not aware of any factual information concerning it which has not yet been announced and which, if known, could be an explanation for the recent drop in the share price.

However there continues to be intense media coverage in Zimbabwe on the country's Indigenisation and Empowerment Regulations, some of which is critical of both the mining sector generally and the Company, and which may therefore have had an effect on the share price. One such recent article is attached.

Shareholders have been regularly advised that discussions with Government on Zimplats' empowerment proposals are still ongoing. There has been no change to this position.

2. The Company confirms that it is in compliance with the listing rules and in particular listing rule 3.1.

The Company would like to emphasise that its majority shareholder, Impala Platinum Holdings Limited, is a long-term holder and not a seller of the securities that it holds.

For further information contact:

The Chief Finance Officer
Zimplats Holdings Limited
Telephone: +263 4 332591/3
Fax: +263 4 332496
Email: patrick.shayawabaya@zimplats.com

Zimplats Holdings Limited
ARBN: 083 463 058

Australian Stock Exchange Code: ZIM

Directors: D. H. Brown (Chairman), M. A. Masunda (Deputy Chairman), A. Mhembere (Chief Executive Officer), B. Berlin, S. E. Frost*, M. J. Houston, P. Maseva-Shayawabaya*, Dr K. Mokhele, L. J. Paton, R. G. Still, N. P. Zhou

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8 March 2011

Kathrine Brown
Investor Relations Manager
Zimplats Holdings Limited
Level 4, 20 Loftus Street
Sydney NSW 2000

By Email

Dear Kathrine,

Zimplats Holdings Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a close on Thursday, 3 March 2011 of \$15.99 to an intra-day low of \$12.50 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at styn.timmermans@asx.com.au or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.



Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **09:30 am AEDT tomorrow, Wednesday 9 March 2011**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

(sent electronically without signature)

Styn Timmermans
Adviser, Listings (Sydney)