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REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2007

KEY FEATURES

- Unsatisfactory safety performance with one lost time injury recorded during the quarter and a further five since the end of quarter.
- Satisfactory mining and milling operations.
- Smelter re-line successfully completed.
- Phase 1 expansion project remains on schedule.

SAFETY and ENVIRONMENT

Safety performance for the year to date is unsatisfactory with six lost time injuries recorded compared to just two for the full year to June 2007. Generally, the lost time injuries recorded were a result of laid down procedures not being followed. Renewed emphasis will be put on safety in line with the company objective of zero harm by 2012.

As at the end of September 2007, the company had however achieved 3 million fatality free shifts.

The company was re-certified for ISO 14001 for another 12 months.

PRODUCTION – Zimbabwe Platinum Mines (Private) Limited

		September Quarter 2007	June Quarter 2007	March Quarter 2007	December Quarter 2006
Mining					
Ore mined – opencast	Tonnes (000's)	400	373	376	214
Ore mined – underground	Tonnes (000's)	255	267	251	256
Total ore mined	Tonnes (000's)	655	640	627	470
Overall mine grade	4E g/t	3.45	3.46	3.45	3.51
Processing					
Ore milled	Tonnes (000's)	567	521	580	488
Mill grade	4E g/t	3.46	3.49	3.46	3.46
Recovery	4E%	83.8	83.9	83.7	83.7
Metal in concentrate	4E oz	53,007	49,053	54,064	45,465
Metal in convertor matte	4E oz	31,420	50,076	51,328	44,363
Metal sales					
4E sales	Oz	34,049	46,689	52,995	42,099
Nickel	Tonnes	278	421	449	366
Copper	Tonnes	189	288	303	252

Mining operations were satisfactory and in line with expectations. In preparation for the planned closure of the open pit at the end of April 2008, building up of the ore stock pile from which the processing plant will be partly fed until October 2008 continued. As at the end of September, there were 385 000 tonnes of ore on the stock pile against a target on pit closure of 560 000 tonnes.

The concentrator operated well during the quarter. Mill grade and recovery were however marginally lower than for the previous quarter.

A re-line of the smelter has been successfully undertaken. The smelter was closed for the re-line on 15 August 2007 and recommenced processing concentrates on 15 October 2007. During the re-line shutdown, concentrates were stockpiled. The processing of the stockpiled concentrates is expected to be completed by the end of February 2008.

FINANCIAL – Zimbabwe Platinum Mines (Private) Limited

Operating cash flow	September Quarter 2007 US\$ 000's	June Quarter 2007 US\$ 000's	March Quarter 2007 US\$ 000's	December Quarter 2006 US\$ 000's
Revenue	38,574	63,083	67,103	49,502
Operating Costs	(22,254)	(30,968)	(31,212)	(24,796)
Operating Profit	16,319	32,115	35,891	24,706

Revenue was 39% lower than the previous quarter reflecting the lower production due to the smelter re-line and also lower metal prices, particularly nickel.

Operating margin for the quarter was 42%, down from 51% for the previous quarter as a result of the impact of fixed operating costs and reduced revenue. However operating margins were sustained to some extent by higher average platinum and rhodium prices during the period.

The processing of concentrates stockpiled during the furnace re-line will boost revenues and operating margins in the next two quarters.

Cash and total cost of production	September Quarter 2007 US\$	June Quarter 2007 US\$	March Quarter 2007 US\$	December Quarter 2006 US\$
Cash cost of production per 4E ounce	518	534	488	502
Less by-product credits	(182)	(357)	(353)	(304)
Net cash cost per 4E ounce	336	177	135	198
Amortisation and depreciation	137	129	101	88
Total cost per 4E ounce *	473	306	236	286
Surplus per 4E ounce**	478	688	678	586

*Net of by-product revenue

** Total Revenue, less total cost/Total 4E ounces.

Nickel prices declined sharply during the quarter and this accounts for the 49% decrease in by-product credits per 4E oz. As a result, cash cost per 4E oz (net of by-product revenue) increased by 90% to \$336.

PGM PRICES

The average pgm and gold prices for the past 4 quarters are as follows:

	September 2007 Quarter	June 2007 Quarter	March 2007 Quarter	December 2006 Quarter
Platinum (USD per oz)	1 294	1 272	1 191	1 132
Palladium (USD per oz)	350	363	345	324
Rhodium (USD per oz)	6 121	6 080	5 913	5 023
Gold (USD per oz)	668	667	650	621
Nickel (USD per tonne)	30 195	48 038	41 406	33 129

PHASE 1 EXPANSION PROJECT

Work on the Ngezi Phase 1 expansion project is on-going and remains on schedule. The deteriorating economic situation in Zimbabwe has however made implementation of the project a lot more challenging than was originally envisaged with many of the goods and services that were planned to be sourced locally now being imported.

INDIGENISATION

The Parliament of Zimbabwe recently passed the Empowerment and Indigenisation Bill which seeks to enforce a 51% shareholding by indigenous Zimbabweans in all foreign owned companies. The bill is awaiting signature by the President before it becomes effective.

Management is confident that the Government will honour its agreement with Zimplats in terms of which empowerment credits are to be granted for mining claims released in 2006 and also for the social spend by the company.

INVESTMENT INFORMATION

Share price

The average share price for the quarter was A\$14.73

Capital Structure

Major shareholders as at 30 September 2007:

Impala Platinum Holdings Limited	87.00%
Corporate Holdings Limited	3.20%
Mr. Adrian Vanderspuy	2.60%

Shareholder enquiries

Matters relating to the shareholdings should be directed to the share registry at: Computershare Registry Services Pty Ltd, GPO Box 7054, Sydney NSW 1115, Australia. Tel: +61 3 9415 4000, Fax: +61 3 9473 2500.

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INFORMATION ON ZIMPLATS

Contact - Guernsey

Mr. Adrian Norman

Tel: +44 1481 737 268

Fax: +44 1481 738 968

Email: info@carey-olsen.com

Contact - Australia

Ms. Kathrine Brown

Tel: +61 2 9252 7880

Fax: +61 2 9252 7882

Email: info@zimplats.com

Contact - Zimbabwe

Mr. Patrick Maseva-Shayawabaya

Tel: +263 4 332 590

Fax: +263 4 332 496

Email: info@zimplats.co.zw

Website: www.zimplats.com

In the report Zimplats refers to Zimplats Holdings Limited and/or its subsidiaries.

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