



REPORT FOR THE QUARTER ENDED 30 JUNE 2007

KEY FEATURES

- One lost time injury recorded during the quarter. Overall safety performance for the year was satisfactory.
- Steady operational performance. Metal in matte production was 2% lower than the previous quarter due to a four day planned maintenance shut down.
- Revenue and sales volume 6% and 12% respectively lower than the previous quarter due to lower production and deliveries.
- Expansion project progressing well. Project budget revised from USD258 million to USD340 million.

SAFETY and ENVIRONMENT

One lost time injury was recorded during the quarter bringing the total for the year to date to three. Overall safety performance for the year was very good.

PRODUCTION – Zimbabwe Platinum Mines (Private) Limited

Ngezi Platinum Mine

		June Quarter 2007	March Quarter 2007	December Quarter 2006	September Quarter 2006
Production days		91	91	91	92
Ore mined – opencast	Tonnes (000's)	373	376	214	322
Grade – opencast	4E (average) g/t	3.33	3.34	3.32	3.35
Ore mined – underground	Tonnes (000's)	267	251	256	254
Grade – underground	4E (average) g/t	3.64	3.62	3.59	3.68

Both opencast and underground mining operations were satisfactory and in line with expectations.

Selous Metallurgical Complex

Concentrator

	June Quarter 2007	March Quarter 2007	December Quarter 2006	September Quarter 2006
Production days	87	91	84	92
Tonnes milled	521,262	580,266	487,741	544,026
Grade g/t	3.49	3.46	3.46	3.51
Recovery (%)	84.4	84.3	84.2	84.7
Metal 4E ounces	49,053	54,064	45,465	51,572

The concentrator operated satisfactorily. Production was lower than the previous quarter mainly due to a four day planned maintenance shut down.

Smelter

	June Quarter 2007	March Quarter 2007	December Quarter 2006	September Quarter 2006
Production days	91	89	87	92
Concentrate filtered – tonnes	16,858	17,293	14,948	16,202
Concentrate to furnace – tonnes	16,861	18,429	15,686	16,797
Recovery	99.4	99.3	99.4	99.4
Metal 4E ounces in matte	50,076	51,328	44,363	48,860
4E ounces per tonne concentrate	2.97	2.79	2.83	2.91

The smelter operated satisfactorily and processed all available concentrates.

Metal Sales

	June Quarter 2007	March Quarter 2007	December Quarter 2006	September Quarter 2006
Platinum – ounces	23,436	26,189	21,009	25,990
Palladium – ounces	18,667	21,433	16,976	21,460
Gold – ounces	2,627	2,978	2,340	2,864
Rhodium – ounces	<u>1,959</u>	<u>2,395</u>	<u>1,775</u>	<u>2,353</u>
4E total – ounces	<u>46,689</u>	<u>52,995</u>	<u>42,099</u>	<u>52,667</u>
Nickel – tonnes	421	449	366	452
Copper – tonnes	288	303	252	302

A delivery made during the quarter was in transit at the cut-off date and will be accounted for in July 2007.

FINANCIAL – Zimbabwe Platinum Mines (Private) Limited

Operating cash flow	June Quarter 2007 US\$ 000's	March Quarter 2007 US\$ 000's	December Quarter 2006 US\$ 000's	September Quarter 2006 US\$ 000's
Revenue	63,083	67,103	49,502	56 279
Operating Costs	(30,717)	(31,212)	(24,796)	(29 460)
Operating Profit	32,366	35,891	24,706	26 819

Revenue was 6% lower than the previous quarter reflecting mainly the lower sales volume.

Operating costs were adversely affected by the acceleration in the inflation rate which reached 4 530% for the year to May, without a corresponding devaluation in the local currency. Consequently, the decrease in operating costs was not in line with the lower production and operating margin declined from 53% to 51%.

Cash and total cost of production	June Quarter 2007 US\$	March Quarter 2007 US\$	December Quarter 2006 US\$	September Quarter 2006 US\$
Cash cost of production per 4E ounce	493	488	502	474
Less by-product credits	(357)	(353)	(304)	(251)
Net cash cost per 4E ounce	136	135	198	223
Amortisation and depreciation	165	101	88	85
Total cost per 4E ounce *	301	236	286	308
Surplus per 4E ounce**	693	678	586	509

Cash cost of production per 4E ounce increased by 2% in response to the lower production for the quarter as well as the increase in operating costs as explained above.

*Net of by-product revenue.

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

PGM PRICES

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

	June 2007 Quarter	March 2007 Quarter	December 2006 Quarter	September 2006 Quarter
Platinum (US\$ per oz)	1 272	1 191	1 132	1 220
Palladium (US\$ per oz)	363	345	324	327
Rhodium (US\$ per oz)	6 080	5 913	5 023	4 698
Gold (US\$ per oz)	667	650	621	627
Nickel (US\$ per tonne)	48 038	41 406	33 129	29 154

PHASE 1 EXPANSION PROJECT

The Phase 1 expansion project is progressing satisfactorily with work on the two underground mines, the concentrator and related infrastructure on schedule.

In May 2007, the board approved a revision to the project budget from \$258 million to \$340 million. The cost revision was a result of the following:

- Change in design parameters for the concentrator in terms of which, among other things, the plant capacity has been upgraded from 1.5 mtpa to 2.0 mtpa.
- Abnormal cost increases due to a world wide boom in mining development and in particular, increases in steel prices. In addition, Zimbabwe dollar denominated costs have also increased as a result of the exchange rate not matching the prevailing high inflation rate.

OPERATING ENVIRONMENT

The Zimbabwean economy has continued to experience difficulties characterised by hyper inflation and severe shortages of foreign currency, fuel and power. Despite these problems and the unstable environment, to date there has been minimal disruption to company operations and the expansion project.

INVESTMENT INFORMATION

Share price

The average share price for the quarter was A\$15.53.

Capital Structure

Major shareholders as at the end of June 2007:

Impala Platinum Holdings Limited	86.91%
Merrill Lynch (Australia)	3.38%
Corporate Holdings Limited	3.20%

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