

Appendix 4E

PRELIMINARY FINAL REPORT

Zimbabwe Platinum Mines Limited
ARBN: 083 463 058
Australian Stock Exchange code: **ZIM**

Year ending 30 June 2003

Results for announcement to the market

			2003 US\$ 000	2002 US\$ 000
1.	Revenue from ordinary activities	up 432%	71 464	16 534
2.	Profit from ordinary activities after tax attributable to members	up 1 479%	11 745	794
3.	Net profit attributable to members	up 3 692%	7 901	214

- Audited financial statements for the financial year ended 30 June 2003 have been released and are available on the Zimplats website.
- Commentary on the comparative figures with the prior year results is not relevant in view of the fact that the previous year represents only three months of operations.
- Full year production for the financial year ending 30 June 2003 totalled 166 000 ounces 4E (Pt+Pd+Au+Rh).
- Steady state production achieved in the final quarter of the financial year ending 30 June 2003.
- Production constraints identified at Ngezi Platinum Mine and at the concentrator at Selous Metallurgical Complex were resolved during the year resulting in the achievement of steady state production by financial year-end.
- During the first half of the year operational costs benefitted from an abnormal exchange rate regime. However the dollarisation of sectors of the Zimbabwe economy increased some operational costs during the second half of the financial year.
- Trial underground mining at Ngezi commenced during the year and early indications are that this form of mining is appropriate for the deeper portions of the ore body in the Ngezi area.

- Significant progress has been made on the feasibility study for the next phase of development at Ngezi and it is expected that the bankable document will be completed by March 2004.
- On the 30 June 2003 Impala Platinum Holdings Limited acquired a controlling interest in the company and in terms of an agreement with Zimplats has made an offer to acquire all minority shareholders interests in Zimplats at a price of A\$4.08 per share. This offer expires on 29 August 2003.
- No dividend will be declared for the financial year ending 30 June 2003.

This report is based on accounts which have been audited.