ZIMBABWE PLATINUM MINES LIMITED

zimplats

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TO: Companies Announcements
Australian Stock Exchange

FAX: 1 300 300 021

FROM: Kathrine Brown

DATE: 30/01/03

SUBJECT: Zimbabwe Platinum Mines (Zimplats)

Please find attached our announcement **'REPORT FOR THE QUARTER ENDED 31 DECEMBER 2002'** (10 Pages) for release to the market today.

Yours sincerely

Kathrine Brown

Kathrine Brown
Office Manager

Zimbabwe Platinum Mines Limited

zimplats

REPORT FOR THE QUARTER ENDED 31 DECEMBER 2002

HIGHLIGHTS

- Makwiro operating cash flow increased to US$8 million for the quarter.
- Makwiro production 41,290 ounces 4E for the quarter at cash costs of $250 per oz.
- A scoping study envisages a first phase expansion of an additional 200,000 oz pa increasing production to 400,000 oz pa by end 2005.
- The bankable feasibility study for this first phase expansion of 200,000 oz 4E per annum commenced and is expected to be completed by December 2003.
- Attributable ore reserves increased more than 10-fold from 3.2 million ounces to 34 million ounces 4E due to the success of the trial mining.

PRODUCTION – Makwiro Platinum Mines (Private) Limited – "Makwiro"

The December quarter is the third quarter of production for Zimplats' 70% owned subsidiary Makwiro and the second quarter for the financial year ending June 2003.

Ngezi Platinum Mine

		December Quarter 2002	**September Quarter 2002**	**June Quarter 2002**
Total volume mined	BCMs (million)	2.3	2.1	2.2
Ore mined	Tonnes (000's)	545	511	377
Grade	4E (average) g/t	3.2	3.1	2.9

Operations for the quarter show continued improvement in the volumes of waste and ore mined and grade achieved, which are now within the feasibility study steady state parameters.

Selous Metallurgical Complex

		December Quarter 2002	**September Quarter 2002**	**June Quarter 2002**
Tonnes milled	000's	462	495	365
4E in matte produced	Ounces	41,290	40,455	37,236

Ounces 4E produced is below target due to the SAG mill liner constraints. New liners will be installed during the March quarter.

Concentrator

The SAG mill liner set installed in June and reported on in the September quarter performed satisfactorily. However, the replacement set installed in the November reline proved to be of inferior quality resulting in substantial mill down-time during the quarter. A replacement set of liners from an internationally reputable mill liner manufacturer will be installed in February 2003.

The March 2003 quarter milling volume and metal production are expected to be in line with those achieved this quarter.

Smelter

The smelter operated satisfactorily during the quarter. The new Larox filter press was successfully commissioned in December 2002. Adequate filter press capacity now exists to handle all the concentrate produced.

Sales Exports		**December Quarter 2002**	**September Quarter 2002**	**June Quarter 2002**
Platinum	Ounces	19,373	18,769	18,680
Palladium	Ounces	16,870	16,744	15,934
Gold	Ounces	2,131	1,943	2,121
Rhodium	Ounces	1,831	1,715	1,709
4E Total	**Ounces**	**40,205**	**39,171**	**38,444**
Nickel	Tonnes	335	307	211
Copper	Tonnes	233	212	154

NGEZI UNDERGROUND TRIAL MINE

A further 106 metres of development has been completed on the three declines during the quarter. A known major fault has been successfully negotiated. This resulted in the delay of developing the rooms, which will now be developed in the March quarter.

The experience gained to date, supported by ongoing independent geotechnical reviews, confirms the suitability of this ore body to be exploited by the mechanised room and pillar mining method.

In addition, channel sampling of the sidewalls confirms the suitability of the proposed grade control method for identification and mining on reef.

RESERVES AND RESOURCES

Information obtained from the underground trial mine at Ngezi, together with economic studies has facilitated the conversion of 31 million ounces of 4E resources to reserve. A full revised ore reserve and mineral resource statement is detailed at the end of this report.

NGEZI EXPANSION

The 31 million ounce ore reserve increase announced above only encompasses ore in the Ngezi area, which makes up the southern quarter of Zimplats' tenements. It is shallow dipping (less than 12° dip), greater that 1.6 metres in width, and is geotechnically competent. The ore body lies between a depth of 50 metres and 600 metres, with an average depth of 250 metres. These limits were selected to define an ore reserve that is easily accessed and competitively exploited by mechanised room and pillar mining.

The scoping study envisages a first phase expansion of a further 200,000 ounces 4E per annum by end 2005. The first phase expansion will also include basic infrastructure to facilitate modular growth to a projected one million ounces 4E operation within a time frame of ten years, subject to market conditions. The study indicates that there is potential for significant operating cost reduction.

A bankable feasibility study on the phase one expansion is in progress and due for completion towards the end of this calendar year.

EXPLORATION

Five infill drill-holes, totalling 715 metres, at a total cost of US$35,000 were completed during the quarter in the northern tenement area. The purpose of this drilling was for a preliminary evaluation of the northern closure of Zimplats' tenements, which is believed to be a mirror image of the Ngezi area. Assay results will be received during the next quarter.

FINANCIAL

The Makwiro revenue and operating cost for the December quarter, which is 70% attributable to Zimplats, is tabled below:

Operating cash flow	**December Quarter 2002 US$ 000's**	**September Quarter 2002 US$ 000's**	**June Quarter 2002 US$ 000's**
Revenue	17,244	16,900	16,534
Operating Cost	9,021	9,448	11,901
Operating Cash Flow	8,223	7,452	4,633

Cash and total cost of production	December Quarter 2002 US$	September Quarter 2002 US$	June Quarter 2002 US$
Cash cost of production per 4E ounce	250	250	328
Less by-product credits	(42)	(51)	(41)
Net cash cost per 4E ounce	208	199	287
Amortisation and depreciation	36	37	51
Total cost per 4E ounce	244	236	338
Surplus per 4E ounce*	186	190	121

*(Revenue, less total cost per 4E ounce).

The first repayment of the Absa project loan is due to be made in the next quarter. The repayment will be US$8.6 million.

The recently introduced amendments to the exchange control regulations in Zimbabwe, together with high local inflation will increase local operating costs in the coming quarter. This, along with the increased world fuel prices, is expected to result in reducing the March quarter profits to the budgeted level.

PGM PRICES

The average pgm and gold prices in US$/oz for the past 4 quarters are as follows:

	December 2002 Quarter	September 2002 Quarter	June 2002 Quarter	March 2002 Quarter
Platinum	598	559	546	488
Palladium	244	330	358	390
Gold	333	313	319	294
Rhodium	598	749	916	990

Platinum fundamentals are strong due to jewellery and automotive industry demands. Palladium and rhodium prices are under pressure due to weak fundamentals, although the price differential between platinum and palladium may improve demand for palladium.

The gold price is expected to soften in the event that the Gulf crisis is resolved.

INVESTMENT INFORMATION

Capital Structure

As at the 31st December 2002, 88,561,153 fully paid and quoted shares were on issue. The options, with the exception of the 1999 options, which vested in 2000, vest over a 3-year period, and must be exercised within 5 years of the date of issue. The share options outstanding, plus the exercise price, are tabled below. 1,335,000 options were issued and 199,333 exercised, during the quarter.

Share Options Outstanding

Quantity	Exercisable Price	Expiry
263,000	A$0.40	31/12/2004
1,108,667	A$0.50	31/12/2005
340,000	A$0.66	28/09/2006
1,280,000	A$0.88	23/11/2006
1,060,000	A$1.60	29/10/2007
275,000	A$1.43	20/11/2007

Major shareholders

Impala Platinum Holdings Limited	36.00%
Absa Bank Limited	14.94%
National Nominees Limited	7.79%
Citicorp Nominees Pty Limited	5.46%

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 2 8234 5222, Fax: +61 2 8234 5070.

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In the report Zimplats refers to Zimbabwe Platinum Mines Limited and/or its subsidiaries.

Ore Reserves and Mineral Resources as at 31 December 2002

Ore Reserves	Notes	Tonnes Millions	Platinum		Palladium		Gold		Rhodium		4E		Nickel		Copper	
			g/t	mozs	g/t	mozs	g/t	mozs	g/t	mozs	g/t	mozs	g/t	kt	%	kt
Ngezi South Tribute (70% Zimplats, 30% Implats)	1															
Proved		20.1	1.54	1.00	1.28	0.83	0.23	0.15	0.14	0.09	3.19	2.06	0.09	19	0.06	11
Probable		21.2	1.55	1.06	1.29	0.88	0.23	0.16	0.13	0.09	3.21	2.18	0.09	20	0.06	12
Total		**41.3**	**1.55**	**2.05**	**1.29**	**1.71**	**0.23**	**0.31**	**0.13**	**0.18**	**3.20**	**4.24**	**0.09**	**38**	**0.06**	**23**
Zimplats Tenements (100% Zimplats)	2															
Proved		16.7	1.62	0.87	1.37	0.74	0.20	0.11	0.14	0.08	3.33	1.79	0.09	15	0.05	9
Probable		267.6	1.67	14.34	1.36	11.74	0.22	1.90	0.14	1.23	3.39	29.20	0.09	239	0.06	163
Total		**284.3**	**1.66**	**15.21**	**1.36**	**12.47**	**0.22**	**2.01**	**0.14**	**1.30**	**3.39**	**31.00**	**0.09**	**254**	**0.06**	**172**
Total Ore Reserves																
Proved		36.8	1.57	1.86	1.32	1.57	0.22	0.26	0.14	0.17	3.25	3.85	0.09	33	0.06	20
Probable		288.7	1.66	15.40	1.36	12.61	0.22	2.06	0.14	1.32	3.38	31.39	0.09	259	0.06	175
Total		**325.6**	**1.65**	**17.26**	**1.35**	**14.18**	**0.22**	**2.31**	**0.14**	**1.48**	**3.37**	**35.24**	**0.09**	**292**	**0.06**	**195**

Mineral Resources	3															
Ngezi South Tribute (70% Zimplats, 30% Implats)	4															
Measured		18	1.8	1	1.5	1	0.2	0	0.2	0	3.6	2	0.1	17	0.1	10
Indicated		19	1.8	1	1.5	1	0.2	0	0.2	0	3.7	2	0.1	17	0.1	11
Sub Total Ngezi South		**38**	**1.8**	**2**	**1.5**	**2**	**0.2**	**0**	**0.2**	**0**	**3.7**	**4**	**0.1**	**34**	**0.1**	**21**
Hartley Platinum (70% Zimplats, 30% Implats)	5															
Measured		50	2.7	4	1.9	3	0.5	1	0.2	0	5.3	9	0.2	95	0.1	70
Indicated		96	2.6	8	1.5	5	0.4	1	0.2	1	4.7	14	0.2	144	0.1	115
Inferred		20	2.6	2	1.4	1	0.5	0	0.2	0	4.7	3	0.1	24	0.1	24
Sub Total Hartley Platinum		**166**	**2.6**	**14**	**1.6**	**9**	**0.4**	**2**	**0.2**	**1**	**4.9**	**26**	**0.2**	**263**	**0.1**	**209**
Zimplats Tenements (100% Zimplats)																
Measured	6	38	1.9	2	1.6	2	0.2	0	0.2	0	3.9	5	0.1	43	0.1	28
Indicated	6	707	2.0	46	1.7	38	0.3	7	0.2	4	4.2	95	0.1	978	0.1	704
Inferred	7	1,533	2.0	99	1.6	78	0.3	12	0.2	11	4.1	200	0.1	2,115	0.1	1,732
Total		**2,278**	**2.0**	**147**	**1.6**	**118**	**0.3**	**19**	**0.2**	**15**	**4.1**	**300**	**0.1**	**3,183**	**0.1**	**2,464**
Total Mineral Resources																
Measured		106	2.2	8	1.7	6	0.4	1	0.2	1	4.5	15	0.2	155	0.1	108
Indicated		822	2.1	55	1.7	44	0.3	8	0.2	5	4.2	112	0.1	1,139	0.1	830
Inferred		1,553	2.0	100	1.6	79	0.3	13	0.2	11	4.1	203	0.1	2,139	0.1	1,756
Total		**2,481**	**2.0**	**163**	**1.6**	**129**	**0.3**	**22**	**0.2**	**16**	**4.1**	**330**	**0.1**	**3,433**	**0.1**	**2,694**

Zimplats Attributable Ore Reserve and Mineral Resources

Ore Reserves		Tonnes Millions	Platinum		Palladium		Gold		Rhodium		4E		Nickel		Copper	
			g/t	mozs	g/t	mozs	g/t	mozs	g/t	mozs	g/t	mozs	g/t	kt	%	kt
Proved		30.8	1.58	1.57	1.33	1.32	0.21	0.21	0.14	0.14	3.27	3.24	0.09	28	0.06	17.0
Probable		282.4	1.66	15.08	1.36	12.35	0.22	2.01	0.14	1.29	3.38	30.73	0.09	253	0.06	171.3
Total		**313.2**	**1.65**	**16.65**	**1.36**	**13.67**	**0.22**	**2.22**	**0.14**	**1.43**	**3.37**	**33.97**	**0.09**	**281**	**0.06**	**188.3**

Mineral Resources			Platinum		Palladium		Gold		Rhodium		4E		Nickel		Copper	
			g/t	mozs	g/t	mozs	g/t	mozs	g/t	mozs	g/t	mozs	g/t	kt	%	kt
Measured		85	2.2	6	1.7	5	0.3	1	0.2	0	4.4	12	0.1	129	0.1	81
Indicated		788	2.1	52	1.7	42	0.3	7	0.2	5	4.2	107	0.1	1,137	0.1	818
Inferred		1,547	2.0	100	1.6	78	0.3	13	0.2	11	4.1	202	0.1	2,127	0.1	1,748
Total		**2,420**	**2.0**	**158**	**1.6**	**125**	**0.3**	**21**	**0.2**	**16**	**4.1**	**321**	**0.1**	**3,393**	**0.1**	[illegible]

Notes :

(1) Ngezi South Tribute Ore Reserves are estimated using a 3.0m mining width with appropriate dilution and ore loss quantums included. Reserves are based on sulphide ore only between depths of 20 to 50m. Ore reserves are subject to a tribute to Makwiro Platinum Mines (Private) Limited (70% Zimplats, 30% Implats).

(2) The Zimplats' Tenements Ore Reserves are estimated using an economic cut-off grade to define orebody width. Appropriate dilution and ore loss factors have been included. Reserve conversion has been limited to areas that have a less than 12 degree dip, greater than 1.6m width and are geotechnically competent.

(3) Mineral Resources are quoted inclusive of Ore Reserves. 4E is the arithmetic sum of Pt, Pd, Au and Rh grades. Nickel grades are for sulphide nickel.

(4) Ngezi South Mineral Resource tonnages and grades are estimated using a 2.75m thickness of mineralisation obtained in 154 intersections from 6,910m of diamond drilling. Ngezi South Tribute Mineral Resources are restricted to the tribute area with Makwiro Platinum Mines (Private) Limited (70% Zimplats, 30% Implats).

(5) Hartley Platinum does not have a stated Ore Reserve. The mine was placed on care and maintenance on 2 June 1999. Mineral Resource tonnages and grades were estimated using a 1.2m thickness of mineralisation obtained in 231 intersections from 52,116m of diamond drilling. Tonnages have been adjusted by subtracting the tonnage milled in 1998/99 from the 1998 figures published for Measured Resource. The grades were not adjusted. Hartley Platinum Mine is owned by Makwiro Platinum Mines (Private) Limited (70% Zimplats, 30% Implats).

(6) The Zimplats Tenements Measured and Indicated Resource is estimated using an economic thickness of mineralisation obtained in 270 intersections from 65,418m of diamond drilling.

(7) The Zimplats Tenements Inferred Resource is estimated using a 1.2m thickness of mineralisation and is based on the geological predictability of the mineralisation as demonstrated by outcrop and drillhole intersection.

Major Changes to Ore Reserve and Mineral Resource Statement

Ngezi Opencast Reserves have had an additional 5% dilution added to reflect actual mill grades achieved.

Resources have been converted to Reserves in the Ngezi area of the Zimplats Tenements due to the success of the trial underground room and pillar mine and study of mine operating costs.

Competent Persons

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled and reviewed by D.R Reeves, who is a Member of the Australasian Institute of Mining and Metallurgy.

Assessment criteria used in the compilation of the Mineral Resources and Ore Reserves:

Data density and geological interpretation:

Sampling has been undertaken at either 15cm or 25cm intervals throughout the mineralised zone, based upon the anticipated mining method. Appropriately qualified geologists have carried out the mapping, logging and sampling of core. Industry recognised specialists have been used to assist in the geological interpretation process.

Accuracy of location of sample points:

Registered land surveyors have located all drillhole collars. All angled holes and a high percentage of vertical holes have been downhole surveyed.

Sampling technique:

All samples used in Mineral Resource estimation have been obtained from diamond drill core. Core recoveries have ranged from 95% to 100%. Core samples were cut using diamond saws. A reference sample of half or quarter core has been retained from all diamond drill cores across the mineralisation.

Quality of data description:

All core has been logged geologically and geotechnically, recording lithological, structural mineralogical, alteration and geotechnical features.

Estimation technique:

The individual global or structure-bound resources have been estimated using the inverse distance squared technique. The true thickness of the intersection was calculated from the drillhole orientation and the mineralisation geometry. Independent consultants have used both kriging and a classical area weighted polygonal technique in verifying some of the original estimates.

The Ngezi South Tribute Ore Reserve has been estimated using an inverse distance model. This model has been optimised, incorporating dilution, metallurgical recovery, mining costs and metal prices.

Quality of assay data:

Internationally recognised laboratories, specialising in the assaying of platinum group metals, carried out all assaying. Assay quality is good, giving high precision and accuracy for the various assay elements. Industry accepted standards have been used as a check on laboratory quality control. Duplicate samples have been submitted on a regular basis. Internationally recognised umpire laboratories have conducted check assaying of pulps.

Cut-off grades:

Upper grade cut-offs are not used in the resource estimates. There appears to be no great variance or bias to high values in the elements assayed and the main characteristic of the mineralisation is its low variance and relative consistency over many square kilometres.

The orebody is stratigraphic and relatively flat lying in nature, with significant values of economic mineralisation extending vertically above and below the peak platinum values. The orebody is polymetallic, and the mix of metal prices drives the value of such mineralisation at any one time. For Inferred Mineral Resources, instead of defining a lower cut-off grade using any one mineral, resources have been estimated across various intervals. The quoted Zimplats Tenements Inferred Mineral Resources are across a 1.2m thickness for each of the resource blocks. For Zimplats Tenements Measured and Indicated Resources, lower cut-off grades were defined taking into account appropriate economic considerations.

Glossary of terms:

Peak platinum value: this is the highest platinum value in the mineralisation and coincides with a sharp decrease in sulphide content and grain size.