Appendix 4D

HALF YEAR REPORT

Zimbabwe Platinum Mines (Private) Limited
ARBN: 463 058
Australian Stock Exchange code: **ZIM**

Half year ended 31 December 2005

Results for announcement to the market.

			2005 US$ 000	**2004 US$ 000**
1.	Revenue from ordinary activities	Up 28%	69 308	54 118
2.	Profit from ordinary activities after tax	Up 143%	15 409	6 346
3.	Net profit attributed to equity holders	Up 293%	15 409	3 918

- The unaudited directors' and finance reports for the half year to December 2005 have been released and are available on Zimplats website.

- Revenue for the period amounted to US$69.3 million, 28% up on the half year to December 2004. The increase in revenue was a result of both higher volumes and prices. A total of 93 711 troy ounces of 4E were despatched during the period, up 11% on the previous year. The matte delivery backlog at the end of June was cleared during the period and there were minimal stocks on hand at period end. Metal prices, particularly Platinum, Rhodium and Gold have remained high and record prices were realised.

- Operating costs amounted to US$51.2 million, an increase of 12% on the previous year due to the higher volume of sales and the full impact of the increase in open cast mining costs.

- The changes in the exchange rate management system that were introduced during the last quarter of 2005 positively impacted upon the local costs, which in real terms have come down significantly as a result of the devaluation of the local currency.

- The higher metal prices more than compensated for the increase in operating costs, thus operating profit for the period amounted to $18.3 million, an increase of 115% on the previous year.

- The Reserve Bank of Zimbabwe abolished the export incentive scheme with effect from July 2005.

- Profit after tax for the half year amounted to \$15.4 million, an increase of 143% on the prior year's profit of \$6.3 million. Following the acquisition in March 2005 of the minority interest in the operating subsidiary company, Zimbabwe Platinum Mines (Private) Limited, the full profit after tax is attributable to shareholders of the company.

- The dispute with the Zimbabwe Revenue Authority on the payment of Non-Resident Shareholders' Tax on dividends paid has not yet been resolved. The Government of Zimbabwe has given assurances that it will honour commitments it made in the signed investment agreement and that the legislative amendment to give effect to the tax exemption will be promulgated.

This report is based on accounts which have been subject to audit review.