Zimplats Holdings Limited | Annual Report 2007

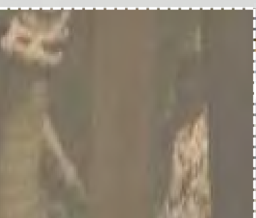
ZIMPLATS
Member of the Implats Group

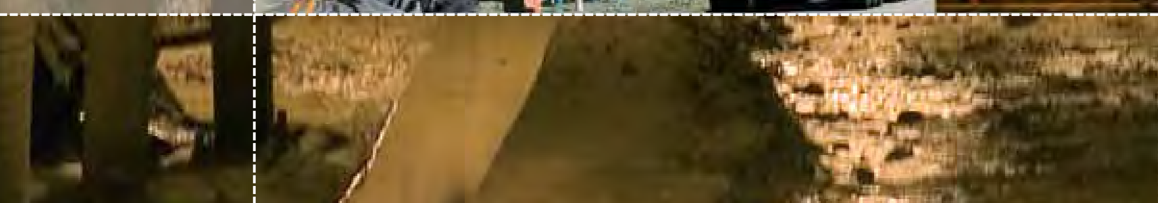
MISSION STATEMENT

Zimplats is a single purpose company. Its business is producing platinum group metals from the Great Dyke in Zimbabwe. Zimplats' mission is to conduct the business in a socially and environmentally responsible manner for the benefit of its shareholders, employees and Zimbabwe.

AIM

Our aim is to maximize shareholder value by developing and operating our mineral resource. To achieve our purpose, we will develop and retain top quality people, management, skills and technology.





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SHAREHOLDER AND OTHER INFORMATION

The board has approved a revision of the project budget from **$258 million** to **$340 million** due to changes in project scope.

ACHIEVEMENTS 2006/07

OBJECTIVES	STATUS
Improve safety performance by 39% with zero fatalities.	Safety performance was satisfactory with only 3 LTI's recorded compared to 9 for the previous year. LTIFR decreased from 0.92 to 0.28. There were no fatalities.
Retain ISO 14001 environmental certifications for both Ngezi Mine and Selous Metallurgical Complex.	Both Ngezi Mine and Selous Metallurgical Complex retained their ISO 14 001 certifications.
Develop and implement closure plan for the Ngezi Open Cast Mine.	Closure plan has been developed and approved by the Environmental Management Agency. Implementation of the plan is in progress.
Operate underground mine at 80 000 tonnes per month at $20 per tonne ore mined.	Portal 2 underground mine achieved full production in July 2006 and has consistently exceeded the monthly target of 80 000 tonnes ore, at a higher grade. The cost per tonne ore mined for the year averaged $18.
Develop a skills training and development strategy.	A skills training and development programme has been developed and implementation has commenced.
Execute the Ngezi Phase 1 expansion project within the approved time schedule and budget.	Implementation of the project is currently in progress and on schedule. The board has approved a revision of the project budget from $258 million to $340 million due to changes in project scope and abnormal cost increases.
Complete pre-feasibility studies for possible accelerated expansion to 6 500 000 tonnes ore per annum.	Pre-feasibility studies are expected to be completed and presented to the board for consideration by end of May 2008.

OBJECTIVES 2007/08

- Improve safety performance by 32% with zero fatalities.
- Retain ISO 14001 certifications for both Ngezi Platinum Mine and Selous Metallurgical Complex.
- Implement approved closure plan for the Ngezi Open Cast Mine.
- Re-line the furnace.
- Implement skills training and development strategy.
- Execute the Ngezi phase 1 expansion project within the approved time schedule and cost budget.
- Complete feasibility studies for Phase 2 expansion programme.

Zimplats has set its objectives of becoming a world class platinum producer with an exemplary safety record.

The company's philosophy remains that all incidents can be prevented and all hazards can be controlled. If a job cannot be done safely, then it should not be done at all.

ASX ANNOUNCEMENTS DURING YEAR ENDED 30 JUNE 2007

Zimplats has promptly informed the public through announcements to the Australian Stock Exchange of matters that may affect the Company's share price. The publication of quarterly and other reports have kept the public informed of major developments within the Group.

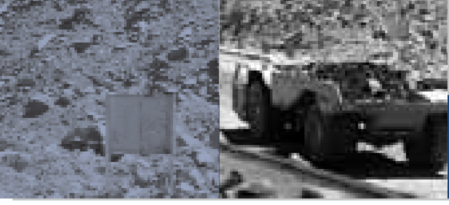
- **29 September 2006**
  Mining Affairs Board approve extension of Special Mining Lease, providing security of tenure to progress with drilling and feasibility study work for the expansion programme.

- **9 February 2007**
  Appointment of Dr. Fred Roux, Dr. Khotso Mokhele and Mr. Muchadeyi Masunda as directors, and the resignation as directors of Ms. Elizabeth Chitiga and Messrs. Derek Engelbrecht, Mike Rossouw and Mike Teke.

- **14 March 2007**
  Resignation of Greg Sebborn as Chief Executive Officer of the group with effect from 31 August 2007.

- **12 April 2007**
  Response to ASX share price rise query.

- **4 July 2007**
  Appointment of Mr. Alex Mhembere as Chief Executive Officer of the group with effect from 1 October 2007.



CHAIRMAN'S LETTER

"...significant **new processing capacity** will be required...... therefore essential that a stable investment environment exists..."

MIKE HOUSTON • CHAIRMAN

DEAR SHAREHOLDER,

This past year has been an extremely successful one from an operational, technical and financial perspective but has also been a challenging one in terms of the socio economic environment in Zimbabwe.

In my letter to you last year, I expressed concern over the socio economic environment in Zimbabwe as well as the impact of the prolonged economic deterioration on the country's infrastructure. Regrettably, the socio economic environment has materially worsened during the past year, and your management and board have actively engaged with the respective authorities and other entities to address and resolve the plethora of challenges and issues arising from this ongoing socio economic situation.

The possibility of infrastructure failure and/or unfavourable policy decisions arising out of the current dire economic problems facing Zimbabwe remain a risk to your company.

OPERATIONAL ACTIVITIES

Safety performance for the year was very good with three lost time injuries recorded, down from the previous year's nine. By the end of June 2007, the company had achieved 2.7 million fatality-free shifts. In view of the high number of new employees and the increased number of contractors on site this is an exceptional performance and I commend management, the contractors and all employees for the unrelenting focus on working safely.

There were no material environmental non-compliances and the Ngezi Mine and the Selous Metallurgical Complex (SMC) retained their ISO 14 001 environmental certifications. SMC won the National Environmental Award for the fourth year in row. The company has received the necessary environmental approval for the opencast mine closure plan.

The “Wellness Programme” under which the company manages chronic illnesses has continued to work well, benefiting company employees and their dependants. The outcome of this programme has had far reaching effects in terms of morale and employees taking on a higher level of accountability for their health.

Portal 2 underground mine commenced full production during the year and has consistently exceeded expectations with regards to volume output, ore grade and operating cost. Underground ore constituted 45% of the company’s ore production and with underground unit cost being approximately 60% of opencast cost, this enhanced the company’s cost performance. The company will have converted to 100% underground ore by October 2008.

The processing facilities at the Selous Metallurgical Complex had an excellent year setting records for both 4E metal production and despatches.

The markets for your company’s metals remained buoyant throughout the year and prices realised for all metals exceeded the previous year.

As a result of the good operational performance, higher metal sales and metal prices, operating profit for the year amounted to $115 million, an improvement of 92% on the previous year. Profit after tax amounted to $99 million, up 106 % on the previous year.

CORPORATE / STRATEGIC ACTIVITIES

In my 2006 letter to you, I advised that representations had been made to Government for the promulgation of legislation to exempt the operating subsidiary from dividend tax, as specified and contracted between the company and the Government in the Mining Agreement. Subsequently, the Government confirmed the exemption but only for the period to 31 December 2006. Whilst we are grateful for this, management has continued to interact with the relevant authorities with a view to securing a life of mine exemption in line with the spirit and contents of the Mining Agreement.

The dispute with the tax authorities on the charging of Value Added Tax by the company’s foreign contractors has been resolved to the satisfaction of both the company and the authorities.

The empowerment issue remains unresolved and as stated in my letter last year we have been, after having successfully negotiated with the Government on the release of ground for empowerment credits, awaiting the empowerment legislation before proceeding with our empowerment transaction.

Meanwhile, the Government has recently issued a draft empowerment bill which seeks to enforce a 51% shareholding by indigenous Zimbabweans in all foreign owned companies. At this juncture, although early days in terms of the negotiations, there appears to be no provision for empowerment credits for social and infrastructure spend in the draft bill and this is of serious concern to Zimplats in view of our agreement with the Government. However, discussions are currently being held with the respective authorities and we will keep shareholders informed.

Shareholders should be aware that the concern for Zimplats extends beyond its own empowerment obligation which the company is keen to conclude. There is likely to be a negative impact, if the proposed legislation is passed in its current format, on those foreign owned companies that provide essential services to Zimplats and who may feel obliged to move their operations out of Zimbabwe if they are unable to retain control.

Electricity supply both for the current operations and the expansion programme is critical and your board has been actively seeking a strategy that would minimise the risk to the company both in the short and long term. Management have been working closely with the Zimbabwe Electricity Supply Authority (ZESA) who unfortunately, due to circumstances largely out of their control, have not been able to maintain at acceptable levels the generating capacity and distribution network in Zimbabwe. A decision was taken early in the financial year to meet all power costs in foreign currency and where possible support ZESA in stabilising the infrastructure specific to our operations. In addition, a joint exercise between ZESA and the major private sector consumers to consider importing power is being pursued. The operations have to date had minimal interruptions in terms of power supply.

It is our view that Zimplats present and Phase 1 expansion electricity requirements appear manageable in the current environment although it must be stressed, with some risk. However, in terms of the overall expansion programme the situation is more complicated as the country and the Southern African region have supply constraints and new capacity will need to be brought online. Management in conjunction with the major shareholder are working closely with the various power authorities in an effort to secure a long term power supply and our ability to achieve this will be critical to any expansion plans beyond the current Phase 1.

Skills retention remains a key success factor if Zimplats is to maintain its current operations and achieve its expansion objectives. Zimbabwe, through past educational programmes and a mining sector that focused on developing skills, had an abundance of talented people but unfortunately due to the unsettled environment and the world wide demand for mining skills this is no longer the situation. Your board in 2006 took a decision that an extensive training programme be introduced to develop the skills required for the expansion programme and it is pleasing to note the success of this programme to date. In the year under review further capital has been provided to expand this programme and Zimplats is working closely with the other mining houses to jointly improve the training facilities in the country. I wish to assure shareholders that every effort is being made to retain skills in what is a very difficult environment.

INVESTMENT ACTIVITIES

The Ngezi Phase 1 expansion project commenced during the year. Work on the two new underground mines, the concentrator and related infrastructure is currently on schedule.

Your board approved a revision in the Phase 1 project budget from $258 million to $340 million, mainly as a result of the re-configuration of the concentrator as well as increases in costs driven by the world wide boom in mining projects. The revision also results in a potential increase in 4E production from 300 000 to 350 000 ounces. Feasibility studies on the next phase of the expansion programme are expected to be completed in early 2008.

OUTLOOK

Zimbabwe is going through a very difficult time and faces an uncertain future, and we therefore anticipate that the operating environment is unlikely to improve in the short term. However, Zimplats has a successful operating history in Zimbabwe and has been able to overcome many difficulties in the past.

The implementation of the Phase 1 project, whereby all ore production will be through low cost underground mining and the processing facilities operated at full capacity, will be a major milestone in the growth of your company.

As stressed in the past, the potential and commitment to develop your company into a major platinum producer is not in question. However, the next step in the expansion programme is a major one, as significant new processing capacity will be required, and this will entail a significant investment from shareholders and financial institutions. It will therefore be essential that a stable investment environment exists and all parties are confident that the supporting infrastructure is in place.

APPRECIATION

On behalf of the board, I would like to express our appreciation to the Zimplats team, contractors and suppliers for their contributions towards the excellent results for the year. Despite the difficult operating environment the technical team continue to improve on the production drivers and have established a world class operation.

The support of our major shareholder, Implats, has been critical in achieving these results and providing a stabilising influence to the operations in Zimbabwe. My thanks to the team at Implats.

Zimplats has maintained very good working relations with various arms of Government, in particular, the Ministries of Mines and Finance as well as the Reserve Bank of Zimbabwe and the Zimbabwe Revenue Authority. We thank them all for their support.

Liz Chitiga, Derek Engelbrecht, Mike Rossouw and Mike Teke resigned from the board during the year. We thank them for their contributions during their tenure as directors and are pleased that all of them have accepted appointments to the operating subsidiary board.

Much Masunda, Fred Roux and Khotso Mokhele were appointed to the board. I welcome them to the board and have no doubt about the value they bring to our board deliberations. Much has kindly agreed to chair the operating subsidiary board.

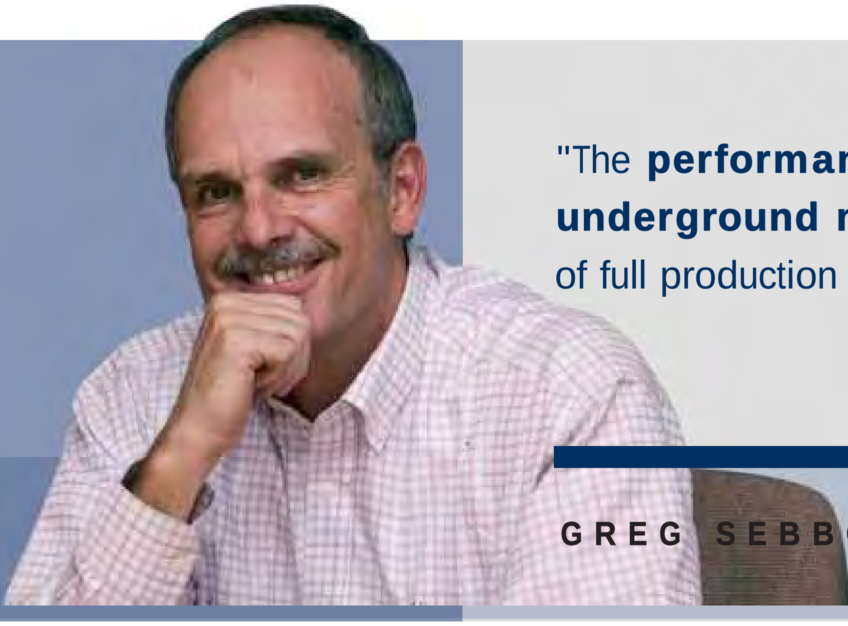
Greg Sebborn has resigned from the position of Chief Executive Officer with effect from 31 August 2007. On behalf of the board, I would like to thank Greg for his contribution towards the growth and development of Zimplats into what it is today. Greg was in fact the first Zimplats employee and was involved in the initial negotiations with the Government of Zimbabwe and as Financial Director, set up the accounting and administrative framework of the company. We are pleased that Greg has agreed to remain on the board as a non-executive director.

Alex Mhembere has been appointed Chief Executive Officer with effect from 1 October 2007. Alex is presently the Managing Director of Zimbabwean PGM producer, Mimosa Mining Company. The board has confidence in Alex's ability to lead the Zimplats team.

Finally, I would like to thank my fellow board members for their support during the past year.

Mike Houston
Chairman
8 August 2007

CHIEF EXECUTIVE OFFICER'S REPORT



"The **performance of the underground mine** in its first year of full production was **excellent**."

GREG SEBBORN • CEO

KEY PERFORMANCE HIGHLIGHTS

- Excellent safety performance with lost time injuries down from 9 in 2006 to 3.
- 4E ounces in converter matte production up 5% to 194 626.
- Underground ore mined up 47% to 1 027 000 tonnes, 45% of total ore mined (prior year 32%). Positive impact on costs as a result.
- Ore milled up 6% to 2 133 000 tonnes.
- Concentrator recovery unchanged at 84.4%.
- Mill grade of 3.48 g/t up 3% on the previous year.
- Cash operating cost per 4E ounce unchanged at $511.
- Phase 1 expansion project underway and on plan, but budget revised from $258 million to $340 million.

RESULTS SUMMARY	2007	2006	2005
	US$M	US$M	US$M
Turnover	236	162	112
Gross profit	138	74	32
Profit after tax	99	48	21
Attributable profit	99	48	19
Cash generated from operations	101	63	31

SAFETY

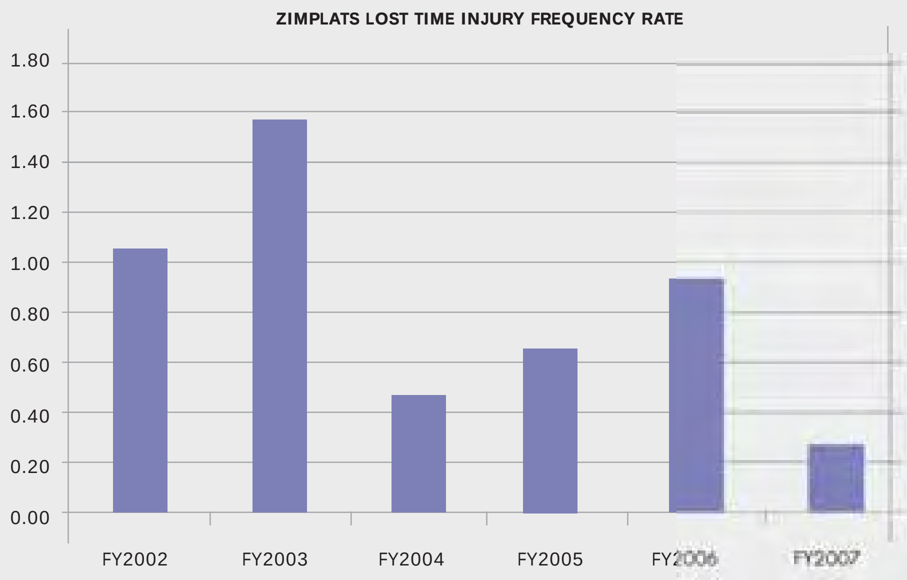
Zimplats has set its objectives of becoming a world class platinum producer with an exemplary safety record. The company’s philosophy remains that all incidents can be prevented and all hazards can be controlled. If a job cannot be done safely, then it should not be done at all.

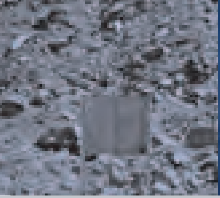
This philosophy has moulded the company's safety initiatives and a great deal of effort has been put into managing safety related issues in the workplace over the last few years. These efforts incorporate a "carrot and stick" approach to safety awareness and practice. All employees and contractors are incentivised for good safety performance and are also penalised for any breach of safety standards. This approach has resulted in Zimplats achieving consistently high work safety results.

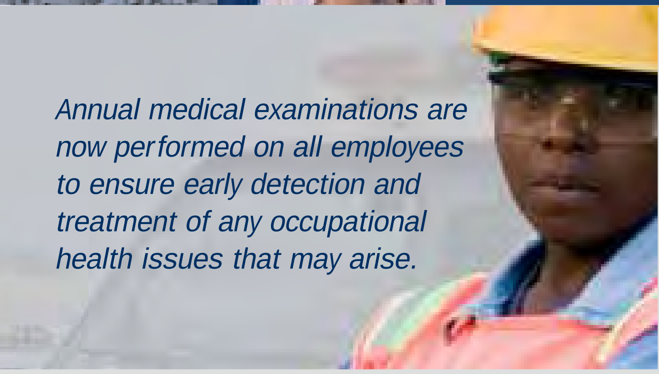
Safety performance during the year was excellent with only three lost time injuries recorded, compared with nine for the previous year. The continued focus on safety management and the Chengeta (Behaviour Based) initiative contributed to the improved safety performance.

The good safety performance has been recognized through many national safety awards that the company won during the year. In addition the company was adjudged to have the best safety performance for underground operations in the Implats group.

It is pleasing to report that up to the end of June 2007 our operations had achieved 2.7 million fatality free shifts, and whilst this achievement is one to be proud of, a continual re-evaluation of procedures and practices is required if the overall safety targets are to be met.





Annual medical examinations are now performed on all employees to ensure early detection and treatment of any occupational health issues that may arise.

OCCUPATIONAL HEALTH AND HYGIENE

The company remains focussed on dealing with HIV/AIDS through a number of initiatives.

First and foremost, prevention is priority. AIDS prevention forms an integral part of ongoing employee education programmes.

Secondly, an in-house HIV/Aids Voluntary Counselling and Testing facility was established during the year to replace the facility that had hitherto been provided by a Non-Governmental Organisation. The facility has been very well received by employees and attendances to date are high.

The company's "Wellness Programme" that was launched last year has developed to the point where it now supports both employees and their dependants. Through this programme, the company has been able to keep employees infected with the HIV virus on the job and in good health. Where appropriate, anti retroviral drugs are provided at no cost to the employee.

The company's medical facilities have been upgraded and qualified personnel are employed in-house.

ENVIRONMENT

Both the Ngezi Mine and Selous Metallurgical Complex retained the ISO 14001 certifications in September 2006.

The Selous Metallurgical Complex won the 2006/07 National Environmental Competition for the fourth time in a row.

With the Ngezi opencast mine scheduled for closure in April 2008, a mine closure plan has been finalised and approved by the Environmental Management Agency. The plan will be implemented during the course of the coming year.

FINANCIAL RESULTS

Driven by improved operational performance, higher sales volumes and metal prices, the financial results achieved for the year were excellent.

Turnover amounted to **$236 million**, an increase of 46% on the previous year's **$162 million.**

Total costs for the year amounted to $122 million, an increase of 20% on the previous year's $102 million. The increase in costs reflects, in the main, the higher volume of sales. Whilst overall cost performance benefited from the higher proportion of cheaper underground ore, there were significant cost increases in the opencast mining operation and in the cost of sourcing power. The company's strategy to replace more costly opencast mining with lower cost underground operations bore fruit during the financial year. Underground ore cost $18 per tonne mined compared to $32 per tonne of opencast ore. The cost savings achieved as a result of this differential were significant, and fully justify Zimplats' strategy to phase out opencast mining operations over time and replace it withlower cost underground operations. This will be achieved without disrupting the overall planned production ramp-up.

Zimbabwe dollar denominated costs were adversely affected by an exchange rate that did not move in line with the prevailing high rate of inflation in the country. This factor is of concern in the cost profile for the current expansion project. However, the overall risk exposure is mitigated by a high proportion of US dollar denominated costs in the make up of the capital spend.

Profit before tax for the year thus amounted to $117 million, an increase of 105% on the previous year's $57 million. Profit attributable to shareholders amounted to $99 million, an increase of 106% on the previous year's $48 million.




Due to the higher metal prices, cash generation during the year was strong. Cash generated from operations amounted to $101 million which enabled a 58% increase in closing cash balances to $84 million. This was despite capital expenditure for the year of $64 million and cash outflows on building up an ore stock pile from the opencast mine.

OPERATIONS

MINING

Opencast operation

The planned scaling down of the opencast mining operations continued during the year. With the Portal 2 underground mine now operating at full capacity, opencast ore production amounted to 1 285 651 tonnes, down 15% from the previous year. Overall, opencast ore tonnage constituted 55% of the total ore mined of 2 334 689 compared to 68% for the previous year.

Opencast ore grade at 3.33 was marginally above the previous year's 3.29. Good mining practices and grade control on the reef hangingwall and footwall contributed to the improvement.

The open pit mining plan was revised during the year to accelerate ore production to meet the increased processing plant requirements, following the commissioning of the pebble crusher in November 2006, and to create a stockpile that would allow for earlier closure of the pit.

The open pit is scheduled to close in April 2008 and, with Portal 1 scheduled to achieve full production in October 2008, the processing plant will be partly fed from the ore stock pile during the Portal 1 ramp up period. At the end of June, there was 300 000 tonnes of ore on the stock pile, against a target of 500 000 tonnes on pit closure.

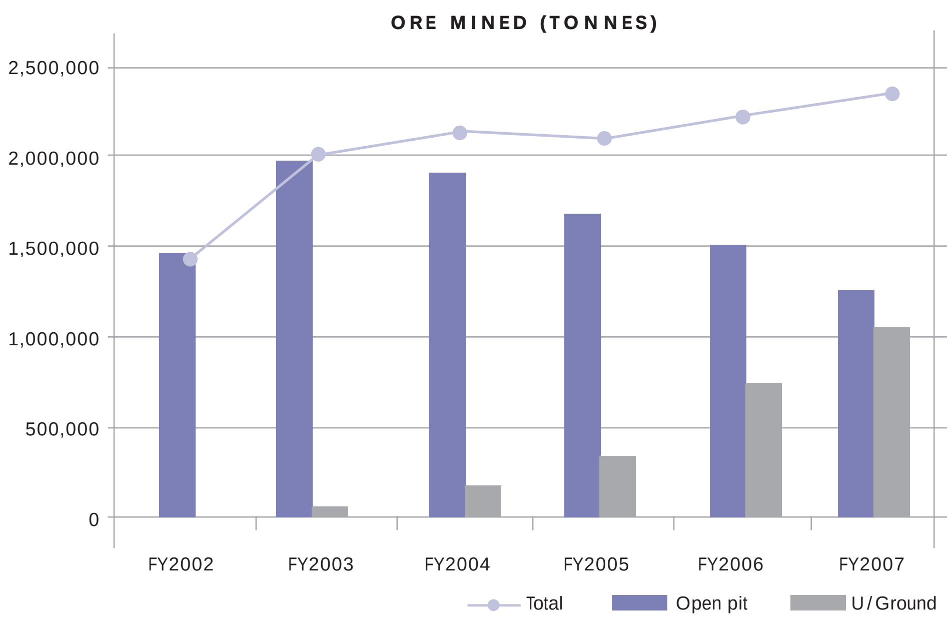
Underground operation

Ore production of 1 027 132 tonnes, was 47% up on the previous year in line with the planned reduction in opencast ore production.

Portal 2 underground reached full production in July 2006 and set production targets have been consistently exceeded since. Some teething problems were encountered with the new crusher but have since been resolved.

Ore head grade of 3.64 g/t was 3% above the previous year, a result of improved mining profiles.

The performance of the underground mine in its first year of full production was excellent and as previously indicated, the underground unit production costs are approximately 60% of the open pit costs. This mine has justified the company's decision to accelerate new underground mining developments and has given shareholders confidence in both the technical and financial parameters for future underground operations.



PROCESSING

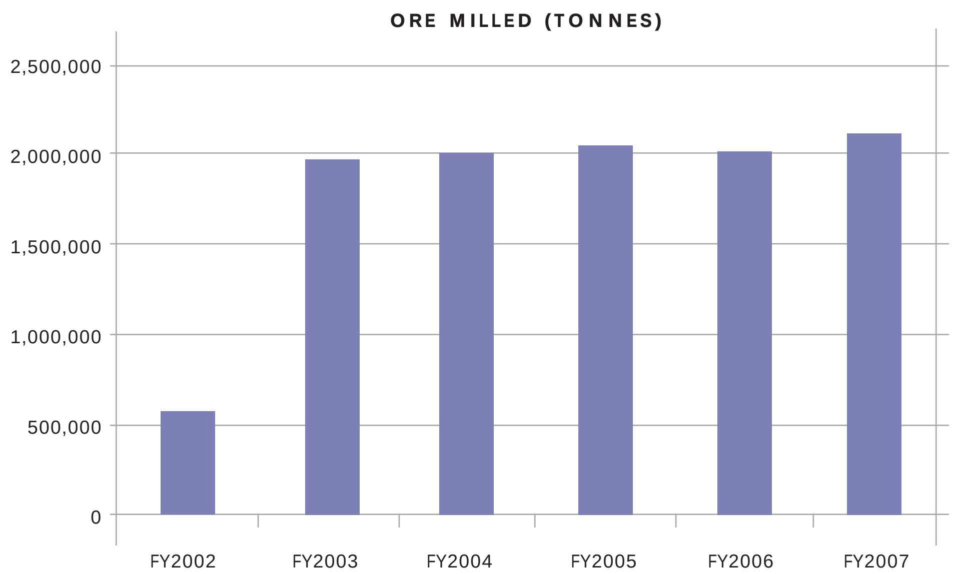
Concentrator

Tonnes ore milled for the year at 2 133 295 was 6% above the previous year, and is the highest tonnage ever processed by the plant.

The higher tonnage milled was mainly a result of a 10% improvement in the milling rate following the commissioning of a pebble crusher in November 2006. The pebble crusher cost $1.3 million and with the improvement in the milling rate, the full cost was recovered within a month of the unit being commissioned.

4E recovery was unchanged at the previous year's level of 84.4%, as was the mass pull of 3.2%.

The plant optimisation programme that started last year was continued during the year and further process improvements are expected to be realised in the coming year.



Smelter

The smelter operated well during the year and processed all available concentrates with recovery maintained at the previous year's level of 99.4%

4E in matte production for the year was 194 626 ounces, a 5% improvement on the previous year. 4E metal sales totalled 194 451 ounces, up 5% on the previous year's 184 923.

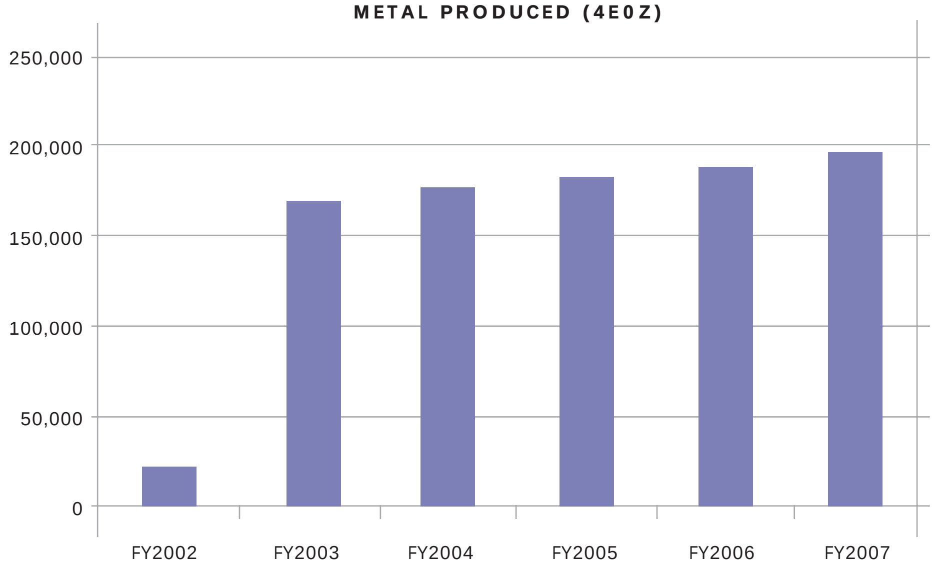
Persistent power outages in the first half of the year were a major challenge but the situation improved significantly in the second half following the signing of a power supply agreement in terms of which power is paid for in foreign currency. The power supply situation however remains a major concern and will be

The smelter operated well during the year and processed all available concentrates with recovery maintained at the previous year's level of 99.4%

monitored closely. Various contingency measures are under consideration and Zimplats maintains a close working relationship with the national power authority in order to be in a position to pro-act where possible on issues that may affect power supply to operations.

A 42 day furnace reline is scheduled to commence in mid-August 2007. Production is scheduled to resume in October 2007. During the furnace reline, concentrates produced will be stock piled. It is anticipated that all the stock piled concentrates will be processed by end of February 2008

METAL PRODUCED (4E0Z)



HUMAN RESOURCES

The industrial relations climate was good throughout the year despite the harsh economic conditions prevailing in the country.

Skills retention and attraction in this environment required management to be proactive in labour management. To date, I am very pleased to report that we have been successful in attracting and retaining the skills required to man existing operations and the Phase 1 expansion project. As the economic situation in the country continues to deteriorate, it will become increasingly more difficult to attract the skills required for the company's long-term expansion programme. Skills retention and development will thus remain an area of management focus. In this regard, the company has embarked upon a major skills training and development programme including the establishment of training facilities on site.

COMMUNITY DEVELOPMENT

Zimplats continued with its assistance to the communities in which the company operates with particular emphasis on health and education. This is a win-win strategy aimed not only at uplifting the community and its facilities, but at ensuring that the future pool of labour in the area is well educated and has access to health care facilities.

The Turf Primary School refurbishment programme was completed and this school is now a model rural school, with full access to water, power and modern ablution facilities. Additional housing was also constructed to ensure that all teachers are accommodated on site.

Various new refurbishment targets have been identified within the core focus of education and health and these will be progressed along with the development of new houses and commercial activities as the company's operations expand.

During the year, the process of transforming Turf Growth Point into a town began in earnest. To date 240 houses have been completed and occupied by company employees and their families. A further 656 houses are under construction. A commercial centre is also under construction, financed by Zimbabwe's leading property developer, and this Growth Point is rapidly becoming a modern rural community.

PHASE 1 EXPANSION PROJECT

The Ngezi Phase 1 expansion project commenced during the year and as at the end of June 2007, $41 million had been spent on the project. Work on the two underground mines, the concentrator and related infrastructure is currently on schedule.

This project will achieve two objectives – firstly to significantly lower the average cost of ore mined by the substitution of opencast mining with new and lower cost underground mining. Secondly, overall production will increase from current levels to about 160 000 ounces platinum per annum (300 000 ounces 4E) with effect from the financial year ending 30 June 2011.

In May 2007, the board approved a revision of the project budget from $258 million to $340 million. The revision was mainly a result of a change in design parameters for the concentrator in terms of which, 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 also contributed to the cost revision. Furthermore, Zimbabwe dollar denominated costs have also increased as a result of the exchange rate not matching the prevailing high inflation rate.

Phase 2 expansion feasibility studies are expected to be completed and presented to board for consideration by May 2008.

EXPLORATION

Evaluation drilling during the year focused on the proposed new Portals 3 and 6. The detailed drilling grid over Portal 3 was extended to cover a larger resource to match the increase in envisioned capacity from the portal. Holes drilled on a wide spaced grid covered the extent of Portal 6 and a detailed grid was drilled over the area where the initial production is to be sourced.

A ground resistivity survey was carried out at Portal 3 to map the depth of weathering to assist in the siting of the portal box cut. Geotechnical holes to investigate the portal site and access decline were drilled.

A total of US$1 million was spent on new exploration activity during the year and it is planned to expend a further US$3 million in the coming year.


In the year to June 2008, Zimplats plans to complete detailed drilling around the Portal 6 access decline, extend overall drill coverage over Portal 7 at medium resolution, and upgrade the eastern parts of Portals 8 -10 from inferred to indicated mineral resource.

Three lines of wide spaced holes are planned across the deeper areas of the resource north of Portal 10. The aim is to obtain information over a wide area that will allow improved grade interpolation and improve the understanding of the overall geometry of the MSZ. This information will assist with long range planning and resource estimation.

There were minor changes to the Ore Reserves and Mineral Resources due to depletion and to re-estimation of areas where new drilling is complete.

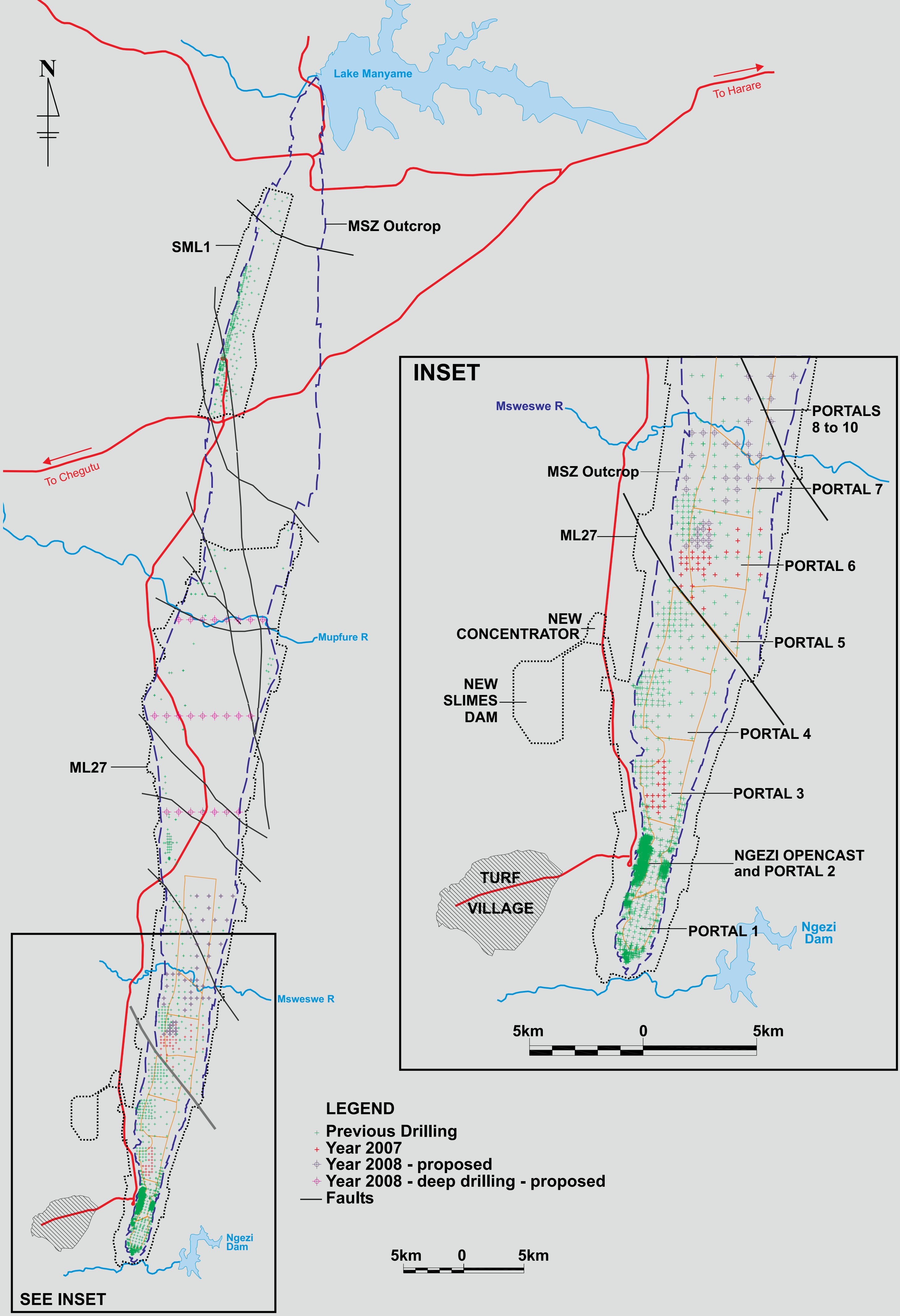
APPRECIATION

The year just ended has been perhaps one of the most difficult in the history of Zimbabwe. Annual inflation reached an all time high of 4 530% in May 2007 and severe shortages of foreign currency, fuel and power prevailed. The economic situation has continued to deteriorate and prospects for a quick change in the country's fortunes appear slim.

Despite the difficult operating environment, management, employees and contractors remained focused on the job at hand to produce an excellent year's performance. The board and major shareholder were fully supportive of our efforts and I wish to thank them all for the roles they played in achieving this performance.

I leave my position as Chief Executive Officer at the end of August 2007 after nine years with the company during which it grew into a leading PGM producer in Zimbabwe. It has been an eventful period and not without some challenge. I have enjoyed my stay immensely. The company has a challenging but exciting future and I have full confidence that it will achieve the objective of becoming a major platinum producer operating to the highest standards. I wish to thank the board, management and all employees for their unwavering support during my years with Zimplats, and to wish them success for the future.

Greg Sebborn
Chief Executive Officer
8 August 2007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Lake Manyame
To Harare
MSZ Outcrop
SML1
To Chegutu
Mupfure R
ML27
Msweswe R
Ngezi Dam
SEE INSET
INSET
Msweswe R
PORTALS 8 to 10
MSZ Outcrop
PORTAL 7
ML27
PORTAL 6
NEW CONCENTRATOR
PORTAL 5
NEW SLIMES DAM
PORTAL 4
PORTAL 3
NGEZI OPENCAST and PORTAL 2
TURF VILLAGE
PORTAL 1
Ngezi Dam
5km 0 5km
LEGEND
Previous Drilling
Year 2007
Year 2008 - proposed
Year 2008 - deep drilling - proposed
Faults
5km 0 5km

FOUR YEAR REVIEW

Summarised financial results	2007 $000	2006 $000	2005 $000	2004 $000
INCOME STATEMENTS				
Turnover	**235 967**	**162 446**	**112 484**	**99 867**
Platinum	102 253	84 755	64 948	61 726
Paladium	23 771	19 186	12 079	13 375
Gold	6 071	4 759	3 639	3 228
Rhodium	42 474	28 774	11 089	3 416
Nickel	52 655	19 559	17 657	15 847
Other	8 743	5 413	3 072	2 275
Cost of sales	**(97 720)**	**(88 639)**	**(77 702)**	**(54 261)**
Mining	(55 693)	(59 052)	(55 271)	(35 330)
Processing	(17 811)	(15 697)	(15 722)	(12 587)
Depreciation	(20 559)	(8 585)	(3 674)	(2 722)
Staff costs	(6 508)	(4 303)	(4 633)	(2 485)
Other	2 851	(1 002)	1 598	(1 137)
Gross Profit	**138 247**	**73 807**	**34 782**	**45 606**
Other income	717	(444)	9 732	892
Operating costs	(24 224)	(16 385)	(18 945)	(15 112)
Net finance charges	2 667	274	(121)	(1 282)
Profit before tax	**117 407**	**57 252**	**25 448**	**30 104**
Taxation	(17 823)	(9 516)	(4 221)	(2 747)
Profit after tax	**99 584**	**47 736**	**21 227**	**27 357**
Attributable to minority interests	-	-	(2 428)	(8 770)
Profit attributable to shareholders	**99 584**	**47 736**	**18 799**	**18 587**
BALANCE SHEETS				
ASSETS				
Non-current assets	**228 623**	**188 180**	**155 536**	**136 636**
Property,plant and equipment	206 178	165 738	130 263	112 406
Mining interests	22 445	22 442	25 273	24 230
Current assets	176 846	108 065	62 260	57 265
Total assets	**405 469**	**296 245**	**217 796**	**193 901**
EQUITY AND LIABILITIES				
Capital and reserves	**329 400**	**230 593**	**183 934**	**131 753**
Minority interests	-	-	-	31 037
Non-current liabilities	**33 953**	**31 198**	**14 155**	**7 550**
Deferred taxation	21 587	14 492	10 529	6 950
Borrowings	-	2 211	-	-
Mine rehabilitation provision	12 366	14 495	3 626	600
Current liabilities	42 116	34 454	19 707	23 561
Total equity and liabilities	**405 469**	**296 245**	**217 796**	**193 901**

Statistics review

Statistics review	2007 $000	2006 $000	2005 $000	2004 $000
OPERATING STATISTICS				
Ore mined (tonnes)	**2 312 783**	**2 205 680**	**2 137 468**	**2 122 097**
Open cast	1 285 651	1 508 382	1 826 414	1 937 760
Underground	1 027 132	697 298	311 054	184 337
Ore headgrade (g/t)	3.48	3.37	3.23	3.23
Ore milled (tonnes)	2 133 295	2 018 665	2 058 210	2 006 328
4E oz in matte produced	**194 626**	**184 765**	**176 535**	**176 075**
Platinum	96 518	90 318	86 755	85 263
Palladium	78 605	76 515	72 024	73 065
Gold	10 913	9 822	9 771	9 927
Rhodium	8 590	8 110	7 985	7 820
4E oz in matte sold	**194 451**	**184 923**	**174 730**	**177 782**
Platinum	96 624	90 414	85 763	86 099
Palladium	78 536	76 541	71 508	73 981
Gold	10 809	9 820	9 673	9 801
Rhodium	8 482	8 148	7 786	7 901
Financial ratios				
Gross margin (%)	58.6%	45.4%	30.9%	45.7%
Return on equity (%)	30.2%	20.7%	10.2%	14.1%
Return on assets (%)	24.6%	16.1%	8.6%	9.6%
Current ratio	4.2	3.1	3.2	2.4
Operational indicators				
Capital expenditure ($000)	64 501	31 435	26 961	11 635
Gross revenue per 4E oz ($)	1 213	878	644	568
Total production cost per 4E oz ($)	624	558	536	390
Cash cost per 4Eoz ($)	511	511	489	349
Net cash cost per 4E oz ($)	308	376	370	246

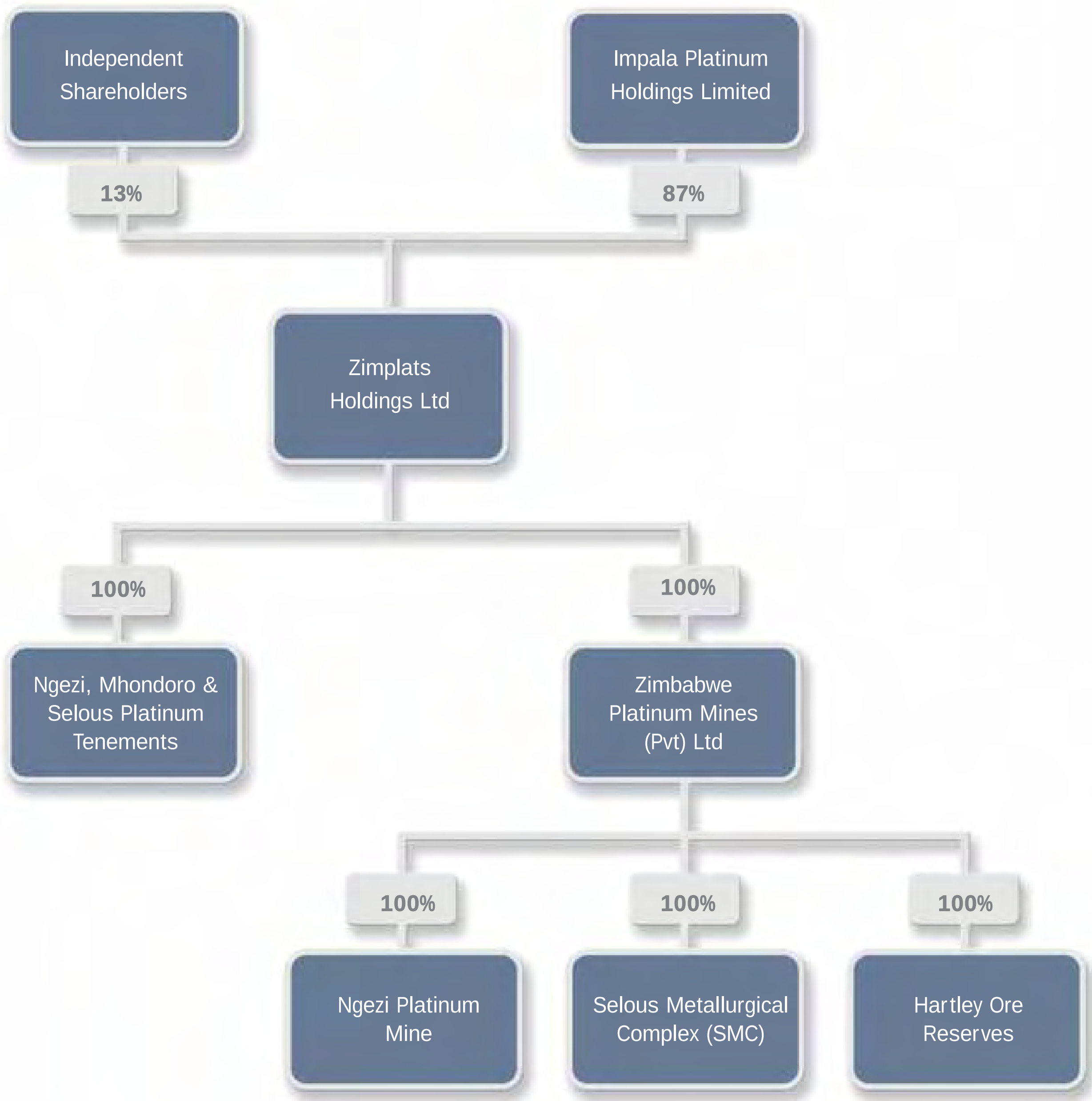
“Adjudged to have the best safety performance for underground operations in the Implats group.”

FOUR YEAR REVIEW CONTINUED

	2007 US$000	2006 US$000	2005 US$000	2004 US$000
GROUP VALUE ADDED STATEMENT				
Sales	235 967	162 447	112 484	99 867
Net cost of products and services	79 658	84 069	67 126	54 066
Value added by operations	156 309	78 378	45 358	45 801
Income from interest	5 286	2 015	813	593
Total value added	161 595	80 393	46 171	46 394
Applied as follows to :				
Employees as salaries, wages and benefits	13 428	8 403	8 097	4 432
The state as direct taxes	10 728	5 534	642	940
The state as royalty recipients	6 302	4 474	3 040	2 695
Providers of capital	2 619	1 527	934	4 875
Financing costs	2 619	1 527	934	1 875
Dividends	-	-	-	3 000
Total value distributed	33 077	19 938	12 713	12 942
Re-invested in the group	128 518	60 455	33 458	33 452
Amortisation and depreciation	21 839	8 736	8 652	7 289
Reserves retained	106 679	51 719	24 806	26 163
	161 595	80 393	46 171	46 394

CORPORATE STRUCTURE

The corporate structure of the company and its principle assets are shown in the diagram below:



Jack Murehwa *Chief Operating Officer*

Felex Change *Financial Manager*

Enock Gwarisa *General Manager Processing*

Steve Ndoro *General Manager Engineering*

Violet Mpinyuri *Human Resources Executive*

MANAGEMENT

- **Greg Sebborn: Chief Executive Officer: CA(Z) FCCA**

  Greg was appointed Chief Executive Officer on 1 January 2005. Prior to that he was the company's Chief Financial Officer until April 2004 when he was appointed Deputy Chief Executive Officer.

  Greg has over 24 years' senior and executive management experience in southern Africa. He joined Zimplats in 1998 and established the accounting and administrative framework of the company. He has been intimately involved in all crucial commercial issues including negotiations with BHP, Government of Zimbabwe, Impala and Absa Bank.

  Greg has resigned from the company with effect from 31 August 2007 in order to pursue other interests.

- **Patrick Maseva-Shayawabaya: Chief Financial Officer: BAcc (Hons) (UZ), CA(Z)**

  Patrick was appointed Chief Finance Officer on 1 April 2004.

  He joined Makwiro in 2001 as Finance Manager. Patrick has over 16 years' experience in financial management at senior and executive levels. He was most recently the Financial Director of a multinational sugar growing and processing company in Zimbabwe.

- **Jack Murehwa: Chief Operating Officer: BSc (Agric Econs) (UZ), First Class Diploma (Agric)(Chibero), AIPM (Z)**

  Jack was appointed Chief Operating Officer on 1 June 2006.

  He joined Makwiro as Human Resources Manager in 2001. In 2003 he was appointed Commercial Manager with responsibility for the company's commercial management activities and in 2004 was appointed Corporate Services Executive.

  Jack gained his initial tertiary education in the field of agriculture. In addition he has gained over 22 years' experience in all aspects of the Human Resources field including HR development, design and implementation of large HR management systems, industrial relations and pay administration. He has held executive posts in numerous industries within Zimbabwe. He is currently President of the Chamber of Mines Zimbabwe.

- **Stan Frost: Group Projects Director: City & Guilds (Electrical Engineering), Member of the Association of Mine Engineers**

  Stan joined Makwiro in 2001 as Chief Engineer and was appointed Zimplats Project's Director in October 2004. He is responsible for the company's expansion programme.

  Stan has over 32 years' engineering and project management experience with mining, concentrating and smelting.

- **Walter Channon: Group Consulting Metallurgist: MSc (Met) Eng. Wits, BSc (Met) Eng. Wits, MSAIMM, MIMMM, C.Eng**

  Wally was appointed Group Consulting Metallurgist on 1 June 2006.

  He joined Makwiro in 2001 and was until his recent appointment General Manager- Processing with responsibility for the company's smelting and concentrating operations at SMC.

  Wally has over 31 years' operational and executive experience in the metallurgical field, particularly with ferrochrome, gold and nickel. He has held operational responsibility for large smelting and refining plants, mostly within Zimbabwe.

Stan Frost *Group Projects Director*

Patrick Shayawabaya *Chief Financial Officer*

Greg Sebborn *Chief Executive Officer*

Walter Channon *Group Consulting Metallurgist*

Gus Simbanegavi *Deputy General Manager Mining*

- **Adrian Hutchings: General Manager - Mining**
  Adrian joined Makwiro in 2003 and is in charge of the company's mining operations. Adrian has over thirty years mining experience in Zimbabwe and has held several senior management positions within the mining industry in Zimbabwe.

- **Steven Ndoro: General Manager – Engineering: BSc (Electrical Eng.) Hons UZ, MSc (Information Systems Eng.) UMIST, MIEE.**
  Steve was appointed General Manager – Engineering on 1 June 2006.
  Steve joined Makwiro in 2003 as Deputy Chief Engineer. He has over 17 years engineering experience gained at smelting and processing plants. His experience includes capital project management, and design and implementation of computerised planned maintenance systems. He was most recently Engineering Manager for a multinational sugar growing and processing company in Zimbabwe.

- **Enock Gwarisa: General Manager – Processing: BSc(UZ) MSAIMM**
  Enock was appointed General Manger - Processing on June 1, 2006. Prior to that he was the Concentrator Manager. Enock has over 23 years experience in mineral processing and extractive metallurgy. His experience includes process optimisation, plant design work, and running group metallurgical research laboratory.
  Before joining Zimplats he was Senior Plant Manager of a multinational gold mining company in Zimbabwe.

- **Violet Mpinyuri: Human Resources Executive: MBA**
  Violet joined Makwiro in 2002. She previously worked for an international banking organisation as the Regional People Development Manager covering six countries. She has over 23 years experience as a Human Resources Management practitioner. Violet has an MBA from Nottingham Trent University (UK).

- **Felix Change: Finance Manager: BBS(Hons) UZ , ACMA, MBL(UNISA).**
  Felix was promoted from Chief Accountant to Finance Manager in 2005 having joined the Company in 2001. He is responsible for the operations financial management including management information systems and commercial activities of the Company. He was most recently Financial Controller of a multinational mining company. His experience includes Company Secretarial and Treasury management in a multinational group.

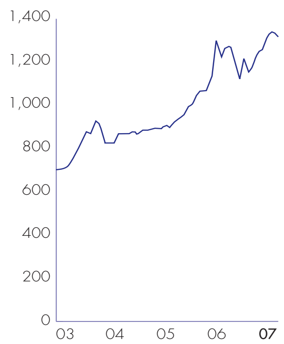
- **Gus Simbanegavi: Deputy General Manager – Mining: BSc (Mining Eng) Hons UZ, MAusIMM.**
  Gus was appointed Deputy General Manager – Mining on 1 June 2006.
  He joined Zimplats during the open-pit development stage (2001) as a Senior Mining Engineer and later worked as an open-pit production Manager. He subsequently moved to develop the portal 2 underground mine as an Underground Manager before his recent appointment.

MARKET REVIEW

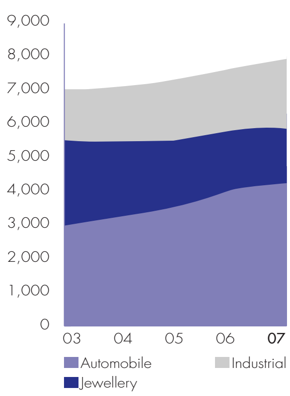
Demand for platinum rose substantially during the year but supply kept pace with demand.

MARKET REVIEW

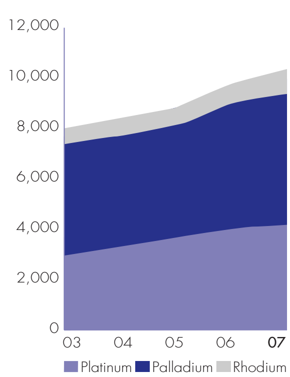
Platinum price – monthly average ($/oz)



Platinum demand by sector (000oz)



Automotive demand by metal (000 oz)



It has been suggested in the past that one of the advantages of mining the suite of platinum group metals was that an indifferent performance from one metal was usually compensated for by outperformance by another. The period under review could hardly have been more different with our entire suite of metals performing well. The platinum index started January 2006 at $1,600/oz and ended June 2007 just shy of $2,500. During this time the prices of rhodium, iridium and copper doubled while those of ruthenium and nickel trebled before coming off record highs. Platinum and palladium's performances were more modest with increases of 30% and 50% respectively.

Once again positive fundamentals for our metals, measured by increases in demand, coupled with challenging supply issues provided a useful platform for this year's price performance. Investors also maintained a keen interest in these and other commodity markets.

PLATINUM

The platinum market again found itself in balance in a repeat of the prior year's script, whereby strong growth in the automotive sector once again more than compensated for further weaknesses in jewellery demand. As a result of this shift, a far greater share of platinum demand is being classified as non-

Platinum demand and supply

(000oz)	2007*	2006	2005	2004	2003
Demand					
Automotive	4,245	4,035	3,570	3,260	2,995
Jewellery	1,635	1,685	1,960	2,160	2,505
Industrial**	2,010	1,860	1,730	1,630	1,465
Total	**7,890**	**7,580**	**7,260**	**7,050**	**6,965**
Supply					
South Africa	5,365	5,435	5,030	4,910	4,655
Russia	750	750	850	800	1,000
Other	650	630	615	645	510
Recycling	920	855	775	710	665
Total	**7,685**	**7,670**	**7,270**	**7,065**	**6,830**
Surplus/(deficit)	(205)	90	10	15	(135)

*Estimate

**(including investment)

Strong growth in the automotive sector once again compensated for further weaknesses in jewellery demand.

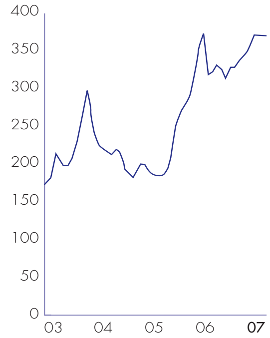
elastic. Industrial demand grew at a healthy 9%, spurred by increases in glass and IT applications. Primary supply growth, essentially from South Africa, was just sufficient to prevent the market returning to a deficit.

Pricing once again experienced a year of volatility. Having begun 2006 at just over $1,000/oz, June 2007 levels were closer to $1,300. This, however, belies some of the activity seen during the year such as in November 2006 when new highs of $1,390 were reached on the back of large option trading and when rumours of the launch of an exchange traded fund (ETF) subsequently proved correct.

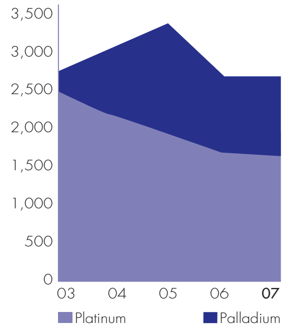
AUTOMOTIVE DEMAND

Further penetration of diesels into the light duty sector and increased fitment of catalyst systems into heavy-duty diesels were the main contributors to platinum growth of nearly 14% in this sector. High gasoline prices resulted in a continued shift from large SUVs and pick-up trucks to more fuel efficient diesel vehicles. In Europe, the voluntary fitment of particulate filters to ensure early compliance with emission legislation continued. Chinese vehicles are now compliant with Euro III regulations and will adopt Euro IV for 2010 by which time this market is expected to overtake North America as the world's largest vehicle market.

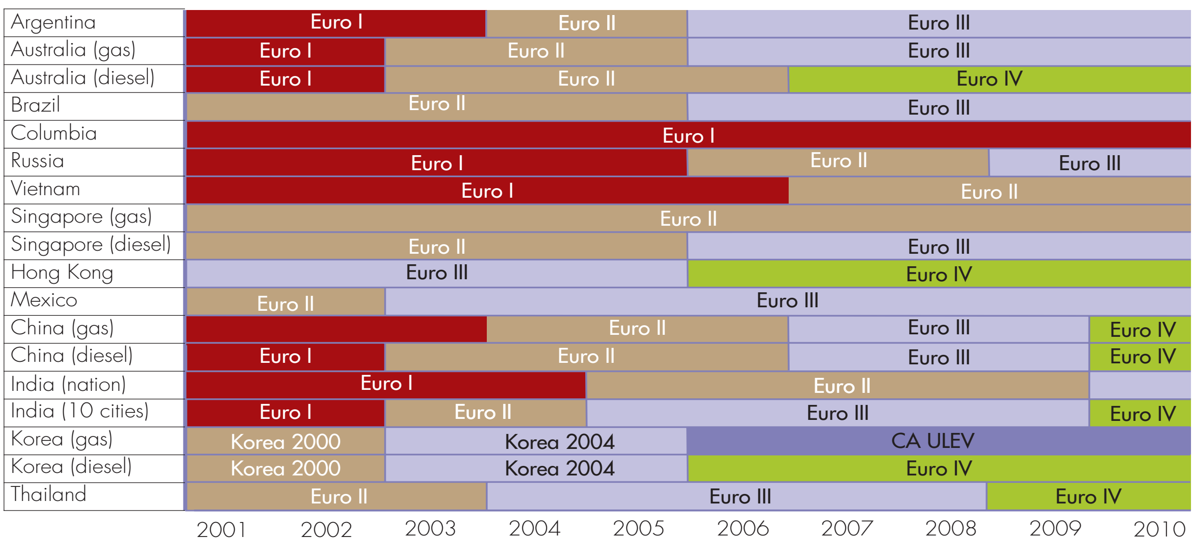
Palladium price – monthly average
($/oz)



Jewellery demand by metal
(000 oz)



Implementation of emission standards in the developing world



Palladium demand and supply					
(000oz)	2007*	2006	2005	2004	2003
Demand					
Automotive	5,300	4,990	4,605	4,515	4,465
Jewellery	1,090	995	1,430	930	260
Electronics	990	960	890	875	850
Other	1,540	1,440	1,715	1,450	1,230
Total	**8,920**	**8,385**	**8,640**	**7,770**	**6,805**
Supply					
South Africa	2,720	2,765	2,575	2,430	2,255
Russia	4,000	5,000	4,100	4,000	3,400
Other	1,380	1,385	1,650	2,270	1,285
Recycling	940	775	650	555	475
Total	**9,040**	**9,925**	**8,975**	**9,255**	**7,415**
Surplus	120	1,540	335	1,485	610

*Estimate

Jewellery demand

The continuing impact of high and volatile prices of platinum caused jewellery demand to contract further. All regions, with the exception of India suffered, although this market has continued to disappoint from a volume perspective. Cheaper jewellery alternatives such as white gold and palladium will continue to erode platinum's share, given the enormous price differentials.

Palladium

Demand for palladium in 2006 fell marginally as a correction in the Chinese jewellery pipeline saw demand contract some 20%, which overshadowed increased demand in both the automotive and electronic sectors. However, these moves were completely overpowered by a near 2.0Moz destock by the Russian Central Bank, which left the market with a surplus of some 1.5Moz. Notwithstanding this highly liquid situation, the price moved from $275/oz at the beginning of 2006 to end June 2007 $100 higher, once again displaying palladium's current investor friendly credentials. Estimated inventory of Russian palladium in Zurich now exceeds 7.0Moz, which clearly is sufficient metal to sustain any unforeseen growth in demand or shortfall in supply.

Rhodium

Rhodium has once again proved its 'white knight' status with prices doubling over the 18 months from January 2006. A 10% increase in automotive demand to sustain and comply with tighter NOx emissions in gasoline engines, overshadowed a more modest 3% increase in supply, to leave this rather thin market with a 31,000oz deficit. While insignificant in the scheme of things, this metal's usage (alloyed with platinum) in the LCD glass industry continues to grow as demand for items from large flat screen TVs to I-Pods is maintained.

Nickel

Prices of nickel trebled from just under $15,000/t in January 2006 to May 2007, before a major correction in June 2007 saw prices settle at around $36,000. Robust demand from the stainless steel industry was maintained for most of the period under review, and only during the final month of the financial year did a contraction of this demand, coupled with an increase in the availability of Chinese ferro-nickel, force a significant correction.

Other – Ruthenium and Iridium

Demand for ruthenium, the forgotten metal, from the IT sector exploded when a new method of coating computer hard disks, called perpendicular magnetic recording, gained popularity. This caused the ruthenium price to rise tenfold in the past 18 months. The euphoria was somewhat short-lived as consumers, stunned by these daunting price rises, held back on purchases during the final quarter of the financial year. This action proved remedial and prices retreated from highs around the mid $800s to settle at a more palatable $350 – $400/oz. Iridium, while escaping the excitement of its sister metal, saw a doubling of its price to end the period around the $450/oz level. Iridium was a partial beneficiary of events in the ruthenium market as some applications were switched.

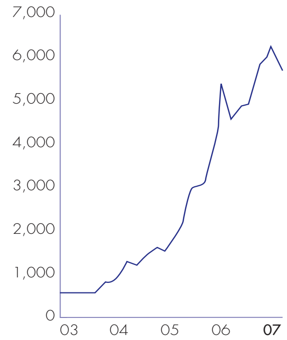
Rhodium demand and supply

(000oz)	2007*	2006	2005	2004	2003
Demand					
Automotive	872	825	744	685	620
Industrial	149	145	139	119	106
Total	**1,021**	**970**	**883**	**804**	**726**
Supply					
South Africa	653	649	645	556	539
Russia	70	70	70	80	130
Other	38	36	35	32	37
Recycling	206	184	162	142	127
Total	**967**	**939**	**912**	**810**	**833**
(Deficit)/surplus	(54)	(31)	29	6	107

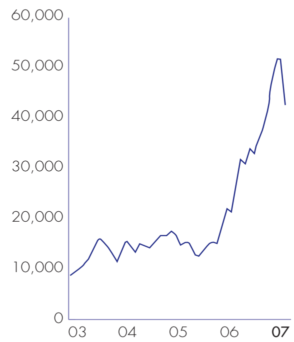
*Estimate

Source: Impala Platinum Holdings Limited

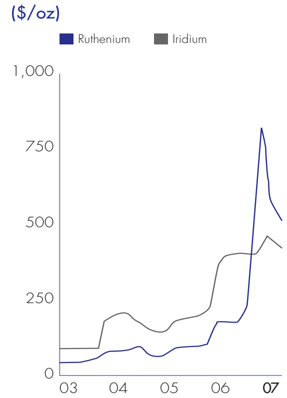
Rhodium price – monthly average ($/oz)

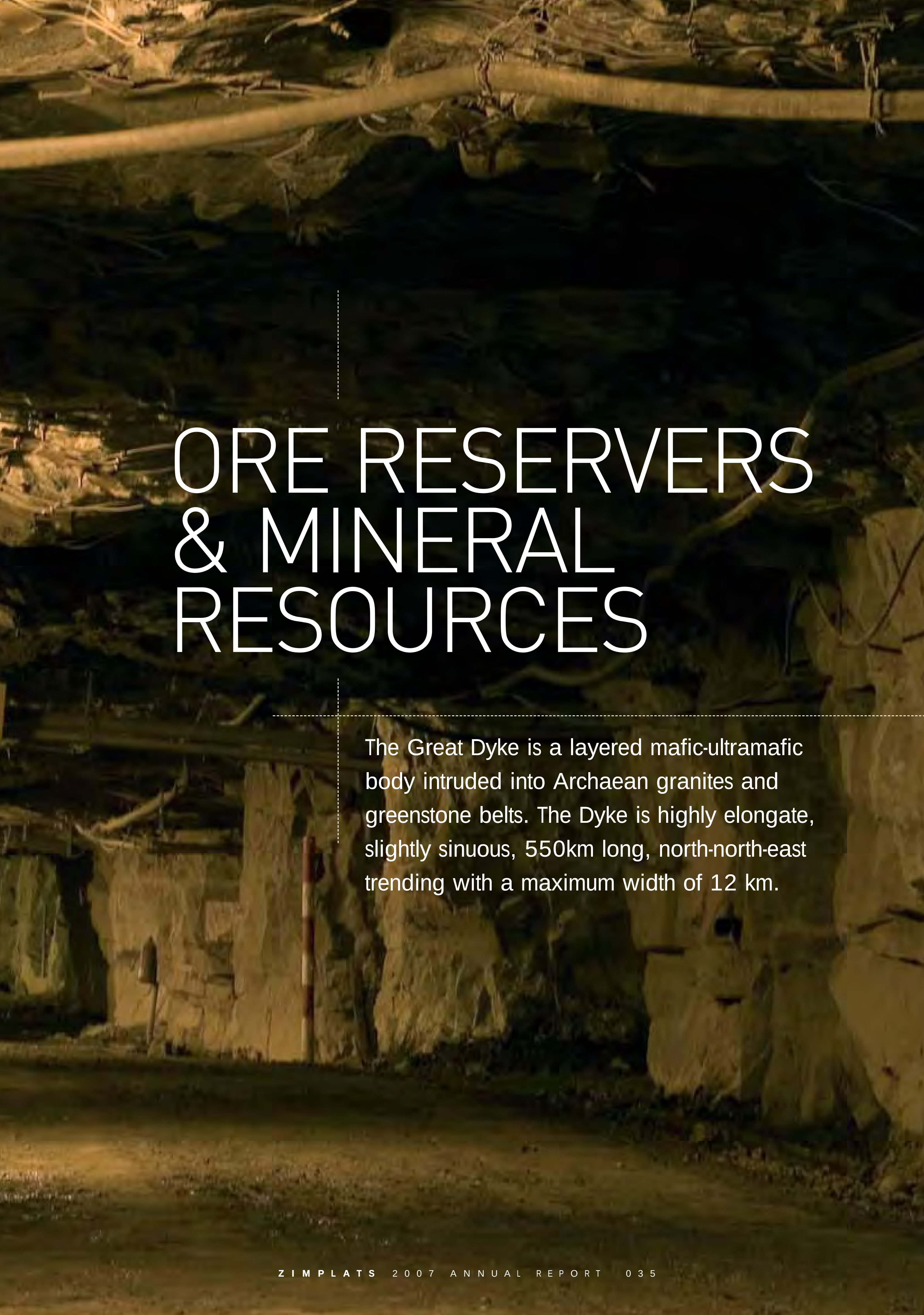


Nickel price – monthly average ($/tonne)



Ruthenium and iridium prices – monthly average ($/oz)





ORE RESERVERS & MINERAL RESOURCES

The Great Dyke is a layered mafic-ultramafic body intruded into Archaean granites and greenstone belts. The Dyke is highly elongate, slightly sinuous, 550km long, north-north-east trending with a maximum width of 12 km.

GREAT DYKE GEOLOGY

The Great Dyke is a layered mafic-ultramafic body intruded into Archaean granites and greenstone belts. The Dyke is highly elongate, slightly sinuous, 550km long, north-north-east trending with a maximum width of 12 km.

The Dyke developed as a series of initially discrete magma chamber compartments, which coalesced as the chambers filled. Each sub-chamber is divided into two major stratigraphic successions, a lower ultramafic sequence dominated from the base upwards by dunite, harzburgite and pyroxenite, and an upper mafic sequence consisting mainly of gabbro and gabbronorite. The platinum-bearing Main Sulphide Zone (MSZ) lies 5 to 50m below the base of the mafic sequence. Much of the MSZ and overlying mafic sequence have been removed by erosion. There are four remnants of MSZ and Zimplats owns approximately two thirds of the largest one, the Hartley Complex. The Hartley Complex is 100km long, straddles the boundary between the Sebakwe and Darwendale sub-chambers and contains approximately 80% of Zimbabwe's PGM Mineral Resources.

The MSZ is a continuous layer between 2 and 10 metres thick that forms an elongate basin. Layers of igneous rocks within the basin dip at between 5° and 20° near the margins and flatten out near the centre to form a flat-lying floor.

Typically, the MSZ consists of a 2-10 metre thick zone containing 2-8 % of iron - nickel - copper sulphides disseminated in pyroxenite. The base of this nickel - copper - rich layer is straddled by a one to five metre thick zone of elevated precious metal values (Pt, Pd, Au, and Rh). The base metal zone contains up to 5% sulphides while the sulphide content of the PGM zone is less than 0.5%. This change in sulphide content is related to the metal distribution in a consistent manner and is used as a marker. It can normally be located visually in drill core and with careful observation it can also be located underground.

The PGE content and distribution within the mineralized zone is consistent from hole to hole over large areas. The MSZ mineralisation is vertically gradational and distributed around a high-grade central zone. This gradation means that the selected cut on which resources are based is dependent on a view on what is likely to be economically mineable rather than on a sharp geological boundary. Having a transitional boundary reduces the effect of dilution, particularly in the footwall where the gradation is more pronounced as the diluting material is not completely devoid of metals.

Extensive faulting on all scales has modified the synformal shape of the MSZ. Given the difficulty of visually locating the MSZ, the smaller faults give rise to inherent dilution of the Mineral Resources. Location and efficient traversing of the larger faults are a significant component of the mining plans.

Post mineralization intrusions of various types and scales also disrupt the mineralization. Work to date has not located Bushveld style potholes but washouts have been located elsewhere in MSZ.

PGE distribution within the Hartley Complex is asymmetric with higher grade, narrower profiles along the western margin. As a consequence much of the exploration work has focused on the western margin and relatively little is known of the deeper zones and eastern areas.


FIVE POINT SAFETY SYSTEM
1. CHECK ENTRANCE TO PLACE OF WORK.
2. ARE WORKING PLACES AND EQUIPMENT IN GOOD ORDER?
19
EJC

MINERAL RESOURCE & ORE RESERVE STATEMENT AS AT JUNE 2007

MINERAL RESOURCES (Inclusive of Ore Reserves)

	Tonnes Millions	Pt g/t	Pd g/t	Au g/t	Rh g/t	Ni (S)%	Cu %	4E g/t	Pt Moz	4E Moz	Thick m
Ngezi South Open Pit											
Measured	17.2	1.64	1.29	0.27	0.16	0.09	0.06	3.37	0.9	1.9	2.75
Total	**17**	**1.64**	**1.29**	**0.27**	**0.16**	**0.09**	**0.06**	**3.4**	**0.9**	**1.9**	**2.8**
Ngezi Portals - Flat - P1-P7											
Measured	51.9	1.74	1.37	0.25	0.14	0.09	0.10	3.50	2.9	5.8	2.4
Indicated	205.6	1.78	1.35	0.27	0.15	0.11	0.09	3.54	11.7	23.4	2.3
c Total	**258**	**1.77**	**1.35**	**0.27**	**0.15**	**0.10**	**0.09**	**3.5**	**14.6**	**29.2**	**2.3**
Ngezi Portals - Flat P8-P10											
Indicated	50.5	1.81	1.35	0.32	0.15	0.13	0.09	3.62	2.9	5.9	2.0
Inferred	45	1.79	1.23	0.31	0.14	0.13	0.09	3.5	2.6	5.0	2.0
c Total	**96**	**1.80**	**1.30**	**0.31**	**0.14**	**0.13**	**0.09**	**3.6**	**5.5**	**10.9**	**2.0**
Ngezi Portals - Steep P3-P10											
Measured	21.7	1.64	1.39	0.25	0.14	0.11	0.12	3.43	1.1	2.4	2.4
Indicated	137.7	1.69	1.35	0.28	0.14	0.12	0.10	3.46	7.5	15.3	2.2
Inferred	67	1.77	1.21	0.30	0.14	0.12	0.09	3.4	3.8	7.4	2.0
c Total	**226**	**1.71**	**1.31**	**0.28**	**0.14**	**0.12**	**0.10**	**3.4**	**12.4**	**25.1**	**2.2**
Mining Lease Extensions north of Portal 10											
Indicated	44.6	2.11	1.85	0.42	0.18	0.22	0.18	4.56	3.0	6.5	1.3
Inferred	673	1.69	1.45	0.30	0.15	0.15	0.13	3.6	36.6	77.6	2.0
Total	**718**	**1.72**	**1.47**	**0.31**	**0.15**	**0.15**	**0.13**	**3.6**	**39.7**	**84.2**	**1.9**
Hartley											
Measured	24.1	2.24	1.77	0.33	0.19	0.14	0.12	4.53	1.7	3.5	1.6
Indicated	117.1	2.01	1.49	0.31	0.16	0.13	0.11	3.98	7.6	15.0	1.9
Inferred	28	1.98	1.42	0.31	0.16	0.13	0.10	3.9	1.8	3.5	1.9
Total	**169**	**2.04**	**1.52**	**0.31**	**0.17**	**0.13**	**0.11**	**4.0**	**11.1**	**22.0**	**1.9**
Oxides - all areas											
Indicated	17.0	1.75	1.32	0.25	0.14	0.10	0.07	3.47	1.0	1.9	2.5
Inferred	61	1.78	1.45	0.29	0.15	0.12	0.10	3.7	3.5	7.2	2.1
b Total	**78**	**1.77**	**1.42**	**0.28**	**0.15**	**0.12**	**0.09**	**3.6**	**4.5**	**9.1**	**2.2**
Overall											
Measured	**114.9**	**1.81**	**1.44**	**0.27**	**0.16**	**0.10**	**0.11**	**3.68**	**6.7**	**13.6**	**2.3**
Indicated	**572.6**	**1.83**	**1.42**	**0.30**	**0.15**	**0.13**	**0.10**	**3.69**	**33.7**	**68.0**	**2.1**
Inferred	**875**	**1.72**	**1.42**	**0.30**	**0.15**	**0.14**	**0.12**	**3.6**	**48.4**	**100.8**	**2.0**
a Total	**1,563**	**1.77**	**1.42**	**0.30**	**0.15**	**0.13**	**0.11**	**3.6**	**88.7**	**182.4**	**2.0**

Notes

a Mineral Resources have pillar losses and inherent dilution taken into account

b Oxides have lower metallurgical recovery than sulphides with conventional technology and are currently marginal to sub economic

c Thicknesses are discrete 2.5m, 2.25m and 2.0m over a whole portal. The chosen width is based on economic cut off.

4E refers to Pt+Pd+Rh+Au combined grade

Ni (S)% is nickel in sulphide. This is amenable to recovery by floatation.

ORE RESERVES

		Tonnes Millions	Pt g/t	Pd g/t	Au g/t	Rh g/t	Ni (S)%	Cu %	4E g/t	Pt Moz	4E Moz	Thick m
	Proved	10.3	1.51	1.24	0.26	0.15	0.08	0.06	3.16	0.5	1.0	3.0
	Total	**10.3**	**1.51**	**1.24**	**0.26**	**0.15**	**0.08**	**0.06**	**3.16**	**0.5**	**1.0**	**3.0**
	Proved	46.7	1.66	1.34	0.24	0.14	0.10	0.07	3.38	2.5	5.1	2.4
	Probable	184.3	1.67	1.30	0.26	0.14	0.11	0.08	3.37	9.9	20.0	2.3
c	**Total**	**231.0**	**1.67**	**1.31**	**0.26**	**0.14**	**0.11**	**0.08**	**3.37**	**12.4**	**25.0**	**2.4**
	Proved	**57.0**	**1.64**	**1.32**	**0.24**	**0.14**	**0.10**	**0.07**	**3.34**	**3.0**	**6.1**	**2.5**
	Probable	**184.3**	**1.67**	**1.30**	**0.26**	**0.14**	**0.11**	**0.08**	**3.37**	**9.9**	**20.0**	**2.5**
	Total	**241.3**	**1.66**	**1.30**	**0.26**	**0.14**	**0.11**	**0.08**	**3.36**	**12.9**	**26.1**	**2.5**

MAJOR CHANGES SINCE ANNUAL REPORT 2006

During the year mining continued at the Open Pit and Portal 2. Depletions to the end of June 2007 have allowed for in this estimate.

The development of Portal 1 and 4 started with box cut excavation and the start of the declines. No production has come from these areas so far.

The overall Ore Reserves decreased due to depletion and re-estimation by 15% while the proved Ore Reserve increased by 3% after depletion.

Portal 5 resource drilling was completed and the resource was re-estimated. The overall Mineral Resource remained unchanged; however the reinterpretation of the position of the 9 degree contour resulted in a shift of approximately 11million tonnes from the 'flat' to the 'steep' region with a corresponding reduction in the Ore Reserve tonnage.

TABLE 1: MINERAL RESOURCE COMPARISON

MINERAL RESOURCES (inclusive of Reserves)

		2007			2006		
OREBODY	**Category**	**Tonnage (millions)**	**Grade 3 PGE & Au (g/t)**	**Pt oz (millions)**	**Tonnage (millions)**	**Grade 3 PGE & Au (g/t)**	**Pt oz (millions)**
	Measured	115	3.68	6.7	108	3.68	6.3
	Indicated	573	3.69	33.7	583	3.69	34.2
	Inferred	875	3.58	48.4	876	3.58	48.4
Total		**1,563**	**3.63**	**88.7**	**1,567**	**3.63**	**88.9**

TABLE 2: MINERAL RESOURCE COMPARISON

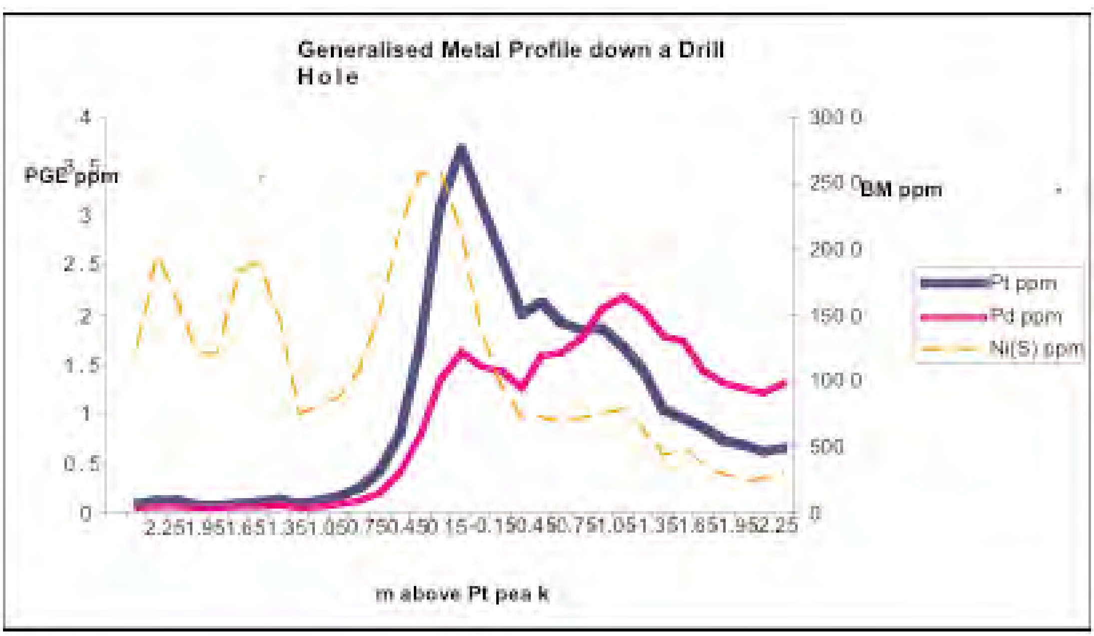
ORE RESERVES

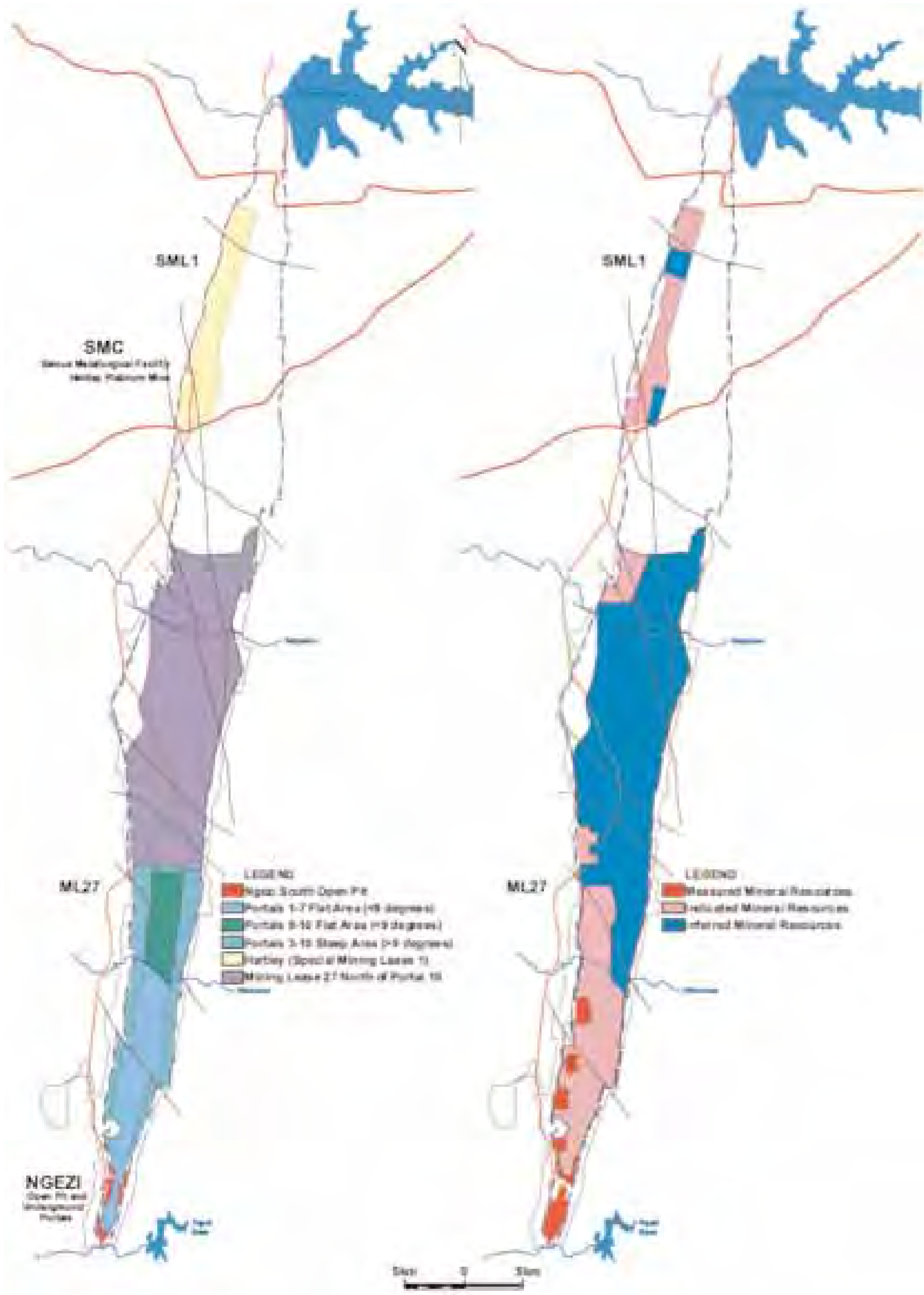
		2007			2006		
OREBODY	**Category**	**Tonnage (millions)**	**Grade 3 PGE & Au (g/t)**	**Pt oz (millions)**	**Tonnage (millions)**	**Grade 3 PGE & Au (g/t)**	**Pt oz (millions)**
	Proved	57.0	3.34	3.0	54	3.33	2.8
	Probable	184.3	3.37	9.9	201	3.35	10.7
Total		241.3	3.36	12.9	254	3.35	13.5

NOTES ON THE MINERAL RESOURCE AND ORE RESERVE DECLARATION

Notes

- The figures in the above statement reflect the total Mineral Resource and Ore Reserve estimate for Zimplats as at 30 June 2007
- Mineral Resources are quoted inclusive of Ore Reserves.
- Mineral Resource estimates allow for estimated geological losses and anticipated pillar losses during eventual mining.
- The Ore Reserves quoted reflect anticipated grades delivered to mill.
- Day to day operations are monitored using in-house lead collector fire assays with AA finish. The Mineral Resources and Ore Reserves in this statement are based largely on Genalysis nickel sulphide collector fire assays with ICP-MS finish. The differences between the methods are incorporated within the modifying factors that have been applied which mean that there may be slight distortions in recovery and other parameters.
- Mineral Resources have been estimated using floating average and kriging techniques on data derived from surface diamond drill holes. Estimates are based on composite widths that vary depending on cut off grades, which are based on appropriate economic conditions.
- In addition to a pre-feasibility study on Portals 1 -10, SRK Consulting carried out an external review of Mineral Resource and Ore Reserve estimation and reporting practices in September 2004 and updated July 2005. SRK concluded that Mineral Resource estimates are valid and that within the limitations of the data, the results appear meaningful. SRK completed feasibility studies on Portals 1 and 4 during 2006 that lead to the Board decision to develop these portals. Zimplats is currently working in a feasibility study for Portal 3.
- The price of the suite of metals that is produced from the MSZ has increased considerably in the last few years. This has made the NPV less sensitive to changes in width and position of the mining cut. If prices continue to firm, in particular, if base metals prices increase further there may be an opportunity to increase the width of the mining cut into the hanging-wall, with a associated increase in the Mineral Resource base, a typical drill hole profile is shown below:




SML1
SMC
ML27
NGEZI
LEGEND
SML1
ML27
LEGEND

COMPETENT PERSONS

The information in this report that relates to Ore Reserves is based on information compiled by Augustine Simbanegavi who is a Member of The Australasian Institute of Mining and Metallurgy.

Augustine Simbanegavi is a full time employee of the company.
Augustine Simbanegavi has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Augustine Simbanegavi consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Mineral Resources of the Exploration and Evaluation Areas is based on information compiled by Andrew du Toit who is a Member of The Australasian Institute of Mining and Metallurgy. Andrew du Toit is a full time employee of the company.

Andrew du Toit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Andrew du Toit consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Mineral Resources of the Ngezi Open Pit and Underground Operational Areas (Portals 1 and 2) is based on information compiled by Sydney Simango who is a Member of The Australasian Institute of Mining and Metallurgy.

Sydney Simango is a full time employee of the company.
Sydney Simango has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Sydney Simango consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

ANNUAL FINANCIAL REPORT 30JUNE 2007

ZIMPLATS HOLDINGS LIMITED
ARBN: 083 463 058

CONTENTS

DIRECTORS' REPORT

The directors have pleasure in presenting their report, together with the financial report of Zimplats Holdings Limited (Zimplats) and the consolidated financial report of the Group, being Zimplats and its controlled entities, for the year ended 30 June 2007.

PURPOSE OF THE COMPANY

Zimplats' main purpose is the production of platinum group metals from its reserves and resources on the Great Dyke in Zimbabwe. At present, the company's mining activities are operated by Zimbabwe Platinum Mines (Private) Limited, a controlled subsidiary.

REPORTING CURRENCY AND ROUNDING OF AMOUNTS

The financial reports have been prepared in United States dollars (US$).

Zimplats is a company of a kind referred to in ASIC Class order 98/100 dated 10 July 1998. In accordance with that Class Order, amounts in the financial reports have been rounded off to the nearest thousand dollars, unless otherwise indicated.

CAPITAL

Authorised share capital

The authorised share capital of the company remains unchanged since last year at 500 million ordinary shares of 10 cents each.

Issued share capital

The issued share capital of the company remains unchanged at 107 637 649 shares.

Unissued share capital

In terms of the Articles of Association of the company, unissued shares are under the control of the directors.

Change in control

On 30 June 2003, Implats purchased the Zimplats shares previously held by Absa Bank Limited (Absa), thereby increasing Implats' shareholding to 50.53% at that date.

Subsequently, on 30 July 2003, Implats made an offer to acquire all the shares held by minority shareholders of Zimplats at a price of A$4.08 per share, as a result of which Implats increased its effective shareholding in Zimplats to 82% at 24 September 2003.

On 18 March 2005 Zimplats allotted an additional 14 873 160 shares to Implats at a price of A$3.75 per share in exchange for the acquisition of their 30% interest in the operating company Zimbabwe Platinum Mines (Private) Limited. As a result of this, Implats shareholding in Zimplats has increased to 87% at the date of this report.

Proposed Empowerment Placement

Zimplats supports the Government of Zimbabwe in its endeavours to encourage Zimbabweans to acquire meaningful investments in major companies operating in key sectors of the economy.

In terms of its agreement with the Government of Zimbabwe, Zimplats agreed to issue 15% of its issued share capital, at market value, to Zimbabwean individuals or groups. This transaction has not yet been concluded due to the failure of the nominated parties to raise the requisite funding.

In 2006, Zimplats signed a Release of Ground Agreement with the Government of Zimbabwe under which 36% of the Company's mining claims were released to the Government in return for cash and/or empowerment credits. The formula for determining the empowerment credits due to the Company for the claims released is incorporated into the agreement and in addition, there is also a clause which gives recognition to the social investments made by the Company.

Finalisation of this transaction will take place once Government has enacted the Empowerment Bill, which is currently in draft form and under debate.

Results for the year

The financial results for the year are set out on pages 56 to 81. The group achieved excellent financial results driven by an excellent operational performance and metal prices which remained buoyant throughout the year. Overall cost performance benefited from the higher proportion of cheaper underground ore following the commissioning of the Portal 2 underground mine in July 2006.

DIRECTORS

Composition of the board

The boards of Zimplats Holdings Limited and the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited, were restructured on 8 February 2007. This resulted in the appointment of Messrs. M A Masunda, K Mokhele and F J P Roux, and the simultaneous resignations of Ms E Chitiga and Messrs D G Engelbrecht, M A Rossouw and M S Teke who were appointed to the board of the operating subsidiary.

CHAIRMAN

- *(Non-executive) – Michael John Houston*
  MSc (Business Strategy)
  Appointed as director on 1 April 2004.

Mike Houston has 29 years of mining and executive experience in Zimbabwe. He joined the group in 2001 as Chief Operating Officer of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited, and was appointed Chief Executive Officer of Zimplats Holdings Limited on 1 April 2004, a position from which he retired in December 2004.

Mike was appointed Chairman of the board on 1 January 2005. He is also Chairman of the Performance Evaluation and Remuneration Committee.

DIRECTORS' REPORT CONTINUED

EXECUTIVE DIRECTORS

- *Chief Executive Officer – Gregory Sebborn*
  FCCA, CA (Z)
  Appointed as director on 5 April 2001.

Greg Sebborn has extensive senior and executive management experience in southern Africa. He joined Zimplats in 1998 and established the accounting and administrative framework of the company. He has been intimately involved in all crucial commercial issues since the Company's formation, including negotiations with BHP, Government of Zimbabwe, Implats and Absa.

Greg was appointed Chief Executive Officer on 1 January 2005 and is a member of the Project Steering Committee.

Greg has resigned from the company with effect from 31 August 2007 in order to pursue other interests.

- *Chief Financial Officer – Patrick Maseva-Shayawabaya*
  BAcc (Hons) (UZ), CA (Z)
  Appointed as director on 1 April 2004.

Patrick Maseva-Shayawabaya has over 16 years experience in financial management at senior and executive levels. He is currently also Chief Financial Officer of Zimbabwe Platinum Mines (Private) Limited prior to which he was the Financial Director of a multi-national sugar growing and processing company in Zimbabwe. He is a member of the Project Steering Committee.

NON-EXECUTIVE DIRECTORS

- *David Hugh Brown*
  BCom (UCT), CTA (UCT), CA (SA)
  Appointed as director on 30 March 2001.

David Brown is the Chief Executive Officer of Implats, prior to which he was Finance Director. He has experience within the information technology and mining industries, five years of which was gained in Europe.

- *Leslie John Paton*
  BSc (Hons) Geology, BCom, Pr.Sci.Nat
  Appointed as director on 4 February 2003.

Les Paton is an Executive Director of Implats. He has over 32 years' experience in the mining industry in southern Africa, of which 27 years have been in platinum exploration and mining. Les is the Chairman of the SHE Committee and a member of the Remuneration Committee.

- *Muchadeyi Ashton Masunda*
  BL (Hons), FCIArb (UK)
  Appointed as director on 8 February 2007.

Much Masunda is the Chairman of the Commercial Arbitration Centre of Zimbabwe of which he is a founding director. He is a director of several Zimbabwean companies, among them Meikles Africa Limited, Bindura Nickel Corporation Limited and Old Mutual Life Assurance Company Zimbabwe Limited. He is also the Chairman of the board of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

Much is the Chairman of the Audit Committee.

- *Dr Khotso Mokhele*
  BSc (Agriculture), MSc, PhD
  Appointed as director on 8 February 2007.

Dr Khotso Mokhele is a non-executive director of Impala Platinum Holdings Limited. He is also non-executive Chairman of Mittal Steel South Africa Limited and a non-executive director of Afrox Limited. He was, until his recent retirement, President and Chief Executive Officer of the National Research Foundation (South Africa).

- *Dr Fred Roux*
  BSc, MSc, PhD, MBA
  Appointed as director on 8 February 2007.

Dr Roux is the non-executive Chairman of Impala Platinum Holdings Limited.

- *Robert George Still*
  BCom (Wits), BCom (Hons) (UCT), CTA (Wits), CA (SA)
  Appointed as director on 28 July 1998.

Rob Still is a founding member of the Board of Directors and was elected Chairman on 30 March 2001, a position he resigned from in December 2004. He has more than 20 years' experience in mining and mining finance and is currently the Chief Executive Officer of a South African listed mining group. Rob is a member of the Remuneration Committee.

In terms of the Articles of Association of the company, one third of the directors, excluding the Chief Executive Officer, will retire by rotation each year.

The directors retiring by rotation at the Annual General Meeting are Messrs. P Maseva-Shayawabaya and L J Paton. Messrs. M A Masunda, K Mokhele, and F J P Roux retire in terms of the Articles of Association. All the retiring directors, being eligible, offer themselves for re-election.

MEETINGS OF DIRECTORS

The following table sets out the number of board meetings, including conference call meetings, held by Zimplats during the year under review, and those attended by each director.

DIRECTORS' REPORT CONTINUED

	Meetings Held	Meetings Attended
M J Houston	4	4
D H Brown	4	3
E Chitiga	2	2
D G Engelbrecht	2	2
P Maseva-Shayawabaya	4	4
M Masunda	2	2
K Mokhele	2	2
L J Paton	4	4
M A Rossouw	2	2
F J P Roux	2	2
G Sebborn	4	4
R G Still	4	2
M Teke	2	2

Directors' interests

There are no shares or share options held by directors of Zimplats at the date of release of this report. None of the directors had any interests in the shares of the company's subsidiaries at any time during the year and up to the release of this report. None of the directors had an interest in any significant contract with the group during the year and up to the date of this report.

Employment policies

Zimplats does not discriminate on the basis of race, religion, sex or disability and is committed to providing equal opportunities, safe working conditions and attractive remuneration to staff.

Policies on employment have been developed to suit prevailing conditions, and in addition, a comprehensive policy on HIV/AIDS awareness, prevention and control has been introduced and is being further developed.

The Company endeavours to attract and retain talented and suitably qualified and experienced staff through performance-based reward systems. The share option scheme for senior executive management was discontinued following the acquisition of a controlling interest by Implats. This has been replaced by an incentive scheme that is directly linked to key performance fundamentals for the Company.

Corporate governance

Implats holds 87% of the Company's issued shares. With this level of ownership and control, corporate governance related activities are conducted in a different manner from the time the company was a fully independent entity. Many of the technical aspects of the business are fully integrated into the activities of the management of Implats, and are thus subject to a far greater degree of involvement by representatives of the major shareholder. This is vital from a strategic planning perspective, given Zimplats' aim to embark on a series of major expansion projects over the next few years.

From a corporate perspective, Implats has the right to nominate a majority of directors.

The Board is currently made up as follows:		
Chairman	- Independent non-executive	1
Executive directors	- Zimplats nominees	2
Non-executive directors	- Implats nominees	4
Non-executive directors	- Independent	2
Total		9

Executive directors are incentivised on the basis of performance criteria relating to Zimplats only.

Zimplats is fully cognisant of the ASX Corporate Governance Council recommendations in respect of the directing and controlling of the activities of the company, but these are now applicable in the context of it being a subsidiary company and not an independent entity.

However, the Board of Directors of Zimplats fully supports the highest standards of corporate governance and is committed to the principle of openness, integrity and accountability in dealing with all stakeholders.

Board of directors – Zimplats

The board fully recognises its responsibilities for setting the company's strategic direction, providing the leadership to put this into effect, supervising the management of the business and reporting to the shareholders on its stewardship. The board meets, either in person or by conference call, at least four times a year. One third of the board retires by rotation at the Annual General Meeting of the Company, and may offer themselves as eligible for re-election.

In order for the Board of Directors to discharge its responsibilities with respect to setting strategic direction and providing leadership to give effect to strategic plans, the board has established the following committees:

Performance Evaluation and Remuneration Committee

This committee consists of three directors, all of whom are non-executive directors. The committee assists the board by reviewing and making recommendations in the following areas:

- Establishing performance objectives for executive directors.
- Review of performance and remuneration of executive directors.
- Review remuneration of senior management.
- Making recommendations to assist management to achieve established objectives.

This committee meets four times a year.

Audit Committee

This committee has been established in order for the board to adequately discharge its responsibilities relating to the safeguarding of assets, the operation of adequate systems and controls, and of adding assurance and credibility to the Company's financial reporting process.

DIRECTORS' REPORT CONTINUED

The Audit Committee assists the board in fulfilling its responsibilities by reviewing and making recommendations on the following:

- The financial reporting process.
- The systems of internal control.
- The processes for the management of business risks.
- The audit process.
- The company's process for monitoring compliance with relevant laws and regulations.

The Audit Committee has the authority to conduct or authorise investigations into any matters within its scope of responsibilities.

The Audit Committee comprises five members, all of whom are non-executive directors and four of whom are directors of Zimbabwe Platinum Mines (Private) Limited. The board, or its nominating committee, appoints committee members and the Chairman of the Audit Committee from amongst the directors. The Chairman of this committee is a non-executive director who is considered to have the appropriate qualifications and expertise to effectively carry out this role. Members are appointed for a three-year term of office. The Audit Committee meets four times a year.

SHE Committee

The role of this committee is to monitor and review safety, health and environmental performance and standards. The committee gives support, advice and guidance on the effectiveness of management's efforts on SHE matters.

The SHE Committee consists of four members, three of whom are directors of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

The SHE Committee meets four times a year.

Project Steering Committee

This committee has been established in order to ensure that all technical and commercial aspects of the planned expansions are subject to a high degree of scrutiny and review, so as to ensure the feasibility of proposed expansions.

This includes ensuring that all aspects of proposed expansions are subject to a full independent third party review.

A senior executive of Implats responsible for project planning and implementation chairs this committee. Representatives from Zimplats, and also from Implats as required, sit on this committee and review ongoing progress in respect of all matters relating to the proposed expansion.

The committee meets regularly as required by the progress of the various aspects of the project.

INDEMNITY OF OFFICERS

Zimplats' Memorandum and Articles of Association includes indemnities in favour of persons who are or have been officers of the Company. To the extent permitted by law, Zimplats indemnifies every person who is or has been an officer against:

- Any liability to any person (other than Zimplats or related entities) incurred while acting in their official capacity and in good faith; and
- Costs and expenses incurred by that person in that capacity in successfully defending legal proceedings and ancillary matters.

For this purpose, "officer" means any director or secretary of Zimplats or any of its controlled subsidiaries, and includes any other person who is concerned, or takes part in management of Zimplats, or is an employee of Zimplats or any controlled subsidiaries thereof.

Zimplats has given similar indemnities by Deed of Indemnity in favour of certain officers in respect of liabilities incurred by them whilst acting as an officer of Zimplats or any subsidiary of Zimplats.

No claims under the abovementioned indemnities have been made against Zimplats during or since the end of the financial year.

INSURANCE FOR OFFICERS

During and since the end of the financial year under review, Zimplats has paid premiums in respect of contracts insuring persons who are or have been officers of the Company against certain liabilities incurred in that capacity.

For this purpose, "officer" means any director or secretary of Zimplats or any of its controlled subsidiaries, and includes any other person who is concerned, or takes part in the management of Zimplats, or is an employee of Zimplats or any controlled subsidiaries thereof.

Under the abovementioned Deeds of Indemnity, Zimplats has undertaken to the relevant officer that it will insure them against certain liabilities incurred in their capacity as an officer.

AUDITORS

Messrs. KPMG have indicated their willingness to continue as the Company's auditors. A resolution to authorise their re-appointment will be proposed at the Annual General Meeting.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at The Protea Hotel Balalaika, 20 Maude Street, Sandown, Sandton, Johannesburg, South Africa, on Thursday 4 October 2007 at 9:00 am. Full details are given in the Notice of Meeting on page 91.

By order of the board

DIRECTORS' DECLARATION

IN THE OPINION OF THE DIRECTORS OF ZIMPLATS HOLDINGS LIMITED:

1. the financial statements and notes, set out on pages 56 to 81, have been prepared in accordance with The Companies (Guernsey) Law 1994, including:

   giving a true and fair view of the financial position of the Company and Group as at 30 June 2007 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and

   complying with International Financial Reporting Standards; and

---

2. there are reasonable grounds to believe that the Company and its subsidiaries will be able to meet any obligations or liabilities to which they are or may become subject.

Signed in accordance with a resolution of the Directors:

G Sebborn
Chief Executive Officer

P Maseva-Shayawabaya
Chief Financial Officer

Harare
Zimbabwe
8 August 2007

KPMG

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZIMPLATS HOLDINGS LIMITED

We have audited the consolidated and separate financial statements of Zimplats Holdings Limited and its subsidiaries (the 'Group'), as set out on pages 56 to 81, which comprise the balance sheets as at 30 June 2007, and the income statements, and the statements of changes in equity, and the cash flow statements for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies (Guernsey) Law 1994. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the consolidated and separate financial position of Zimplats Holdings Limited as of 30 June 2007, and of its consolidated and separate financial performance, and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies (Guernsey) Law 1994.

KPMG Chartered Accountants (Zimbabwe)

Harare / 8 August 2007

BALANCE SHEETS AS AT 30 JUNE 2007

	Notes	Group		Company	
			Restated		
		As at Jun-07 US$ 000	As at Jun-06 US$ 000	**As at Jun-07 US$ 000**	As at Jun-06 US$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	1	228 623	188 180	6 357	6 376
Investments	2	-	-	72 015	72 015
Inter-company receivables	3	-	-	43 939	28 818
Total non-current assets		228 623	188 180	122 311	107 209
Current assets					
Inventories	4	23 775	16 469	-	-
Trade and other receivables	5	68 579	38 699	2 989	6 861
Inter-company receivables	3	-	-	11 162	-
Cash and cash equivalents	6	84 492	52 897	22 746	16 822
Total current assets		176 846	108 065	36 897	23 683
Total assets		405 469	296 245	159 208	130 892
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and share premium	7	99 929	99 929	99 929	99 929
Reserves	8	229 471	130 664	57 106	29 793
		329 400	230 593	157 035	129 722
Non-current liabilities					
Deferred taxation	9	21 587	14 492	-	-
Mine rehabilitation provision	10	12 366	14 495	-	-
Interest bearing loans and borrowings	11	-	2 211	-	-
Total non-current liabilities		33 953	31 198	-	-
Current liabilities					
Interest bearing loans and borrowings	11	636	3 453	-	-
Trade and other payables	12	31 713	25 511	2 173	1 170
Taxation		9 767	5 490	-	-
Total current liabilities		42 116	34 454	2 173	1 170
Total equity and liabilities		405 469	296 245	159 208	130 892

The notes on pages 60 to 81 are an integral part of these consolidated financial statements.

G Sebborn
Chief Executive Officer

8 August 2007

P Maseva-Shayawabaya
Chief Financial Officer

INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

	Notes	Group		Company	
			Restated		
		Year to Jun-07 US$ 000	Year to Jun-06 US$ 000	**Year to Jun-07 US$ 000**	Year to Jun-06 US$ 000
Sales	13	235 967	162 446	-	-
Cost of sales	14	(97 720)	(88 639)	-	-
Gross profit		138 247	73 807	-	-
Other net income/(expense)	15	717	(444)	28 122	19 880
Operating costs	16	(24 224)	(13 680)	(2 387)	(1 751)
Profit from operations		114 740	59 683	25 735	18 129
Mining claims and evaluating expenditure written-off		-	(2 705)	-	(56)
		114 740	56 978	25 735	18 073
Net finance income		2 667	274	1 578	212
Interest expense		(2 619)	(1 527)	-	-
Interest income		5 286	1 801	1 578	212
Profit before taxation		117 407	57 252	27 313	18 285
Taxation	17	(17 823)	(9 516)	-	-
Net profit for the year		99 584	47 736	27 313	18 285
Basic earnings per share (cents)	21	92.52	44.35		
Diluted earnings per share (cents)	21	82.28	39.44		

The notes on pages 60 to 81 are an integral part of these consolidated financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2007

	Share capital US$ 000	Share premium US$ 000	Foreign currency translation reserve US$ 000	Acquisition equity reserve US$ 000	Revaluation reserve US$ 000	Accumu-lated profit US$ 000	Total US$ 000
GROUP							
Balances at 30 June 2005 as previously reported	10 763	89 166	(16 213)	(10 045)	48 149	62 114	183 934
Adoption of IFRIC 4	-	-	-	-	-	(107)	(107)
Balances at 30 June 2005 restated	10 763	89 166	(16 213)	(10 045)	48 149	62 007	183 827
Foreign currency translation reserve	-	-	(970)	-	-	-	(970)
Capital reserve release through depreciation	-	-	-	-	(2 261)	2 261	-
Net profit for the year restated	-	-	-	-	-	47 736	47 736
Balances at 30 June 2006 restated	10 763	89 166	(17 183)	(10 045)	45 888	112 004	230 593
Foreign currency translation reserve	-	-	(777)	-	-	-	(777)
Capital reserve release through depreciation	-	-	-	-	(5 244)	5 244	-
Net profit for the year	-	-	-	-	-	99 584	99 584
Balances at 30 June 2007	10 763	89 166	(17 960)	(10 045)	40 644	216 832	329 400
COMPANY							
Balances at 30 June 2005	10 763	89 166	-	-	-	11 508	111 437
Net profit for the year	-	-	-	-	-	18 285	18 285
Balances at 30 June 2006	10 763	89 166	-	-	-	29 793	129 722
Net profit for the year	-	-	-	-	-	27 313	27 313
Balances at 30 June 2007	10 763	89 166	-	-	-	57 106	157 035

CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

	Notes	Group		Company	
		Year to Jun-07 US$ 000	Restated Year to Jun-06 US$ 000	Year to Jun-07 US$ 000	Year to Jun-06 US$ 000
Operating activities					
Cash generated from/(used in) operations	19	104 102	63 732	(1 196)	(6 927)
Interest received		5 286	1 801	1 578	212
Dividends received		-	-	27 125	19 713
Exchange gains/(losses) realised	15	745	(67)	745	(67)
Interest paid		(2 619)	(1 527)	-	-
Income tax and withholding taxation paid		(6 451)	(1 019)	-	-
Cash in flows from operating activities		101 063	62 920	28 252	12 931
Investing activities					
Proceeds from disposal of property, plant and equipment		61	13	-	-
Acquisition of property, plant and equipment excluding movement in the rehabilitation asset		(64 501)	(31 310)	(4)	(175)
Proceeds on disposal of subsidiary		-	4	-	4
Cash out flows from investing activities		(64 440)	(31 293)	(4)	(171)
Financing activities					
Finance lease liability repayments		(1 878)	(1 788)	-	-
Proceeds of interest bearing loans and borrowings		-	3 150	-	-
Repayments of interest bearing loans and borrowings		(3 150)	(500)	-	-
Loan advanced to subsidiary		-	-	(22 324)	-
Cash (out)/in flows from financing activities		(5 028)	862	(22 324)	-
Increase in cash and cash equivalents		31 595	32 489	5 924	12 760
Movement in cash and cash equivalents					
Cash and cash equivalents at beginning of the year		52 897	20 408	16 822	4 062
Increase in cash and cash equivalents		31 595	32 489	5 924	12 760
Cash and cash equivalents at end of the year	6	84 492	52 897	22 746	16 822

ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2007

Zimplats Holdings Limited is a company domiciled in Guernsey, Channel Islands. The consolidated financial statements of the Group for the year ended 30 June 2007 comprise the Company and its subsidiaries (together referred to as the Group). The financial statements were authorised for issue by the Directors on 8 August 2007.

A) STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board (IASB) and applicable Guernsey law. International Financial Reporting Standards (IFRS's) include standards and interpretations approved by the IASB as well as International Accounting Standards (IAS's) and SIC interpretations issued under previous constitutions.

B) BASIS OF PREPARATION

The financial statements are presented in United States dollars. They are prepared on the historical cost basis with the exception of certain fixed property which is shown at valuation. Financial assets and financial liabilities are shown at fair value through the income statement or the statement of changes in equity. The accounting policies have been consistently applied by the Group and are consistent with those of the previous year, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management and the board to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are as follows:

Depreciation (refer note 1).
Mine rehabilitation provision (refer note 10).

C) CHANGES IN ACCOUNTING POLICIES

The Group has adopted the following accounting standards and interpretations of standards (IFRIC) as at 1 July 2006:

IFRS 6	>	Exploration for and Evaluation of Mineral Resources - no impact.
IFRIC 8	>	Scope of IFRS 2 - no impact.
IAS 39	>	Financial Instruments: Recognition and Measurement (revised) - no impact.
IFRIC 4	>	Determining whether an Arrangement contains a Lease - impact described below.
IFRS 8	>	Operating Segments - no impact.

IFRIC 4 > Determining whether an Arrangement contains a Lease

The adoption of IFRIC 4 requires the Group to evaluate all arrangements in which the Group may have the control of the assets of other service providers in which case these would be finance leases to be accounted for in accordance with IAS 17 - leases.

The effect of the adoption of this Interpretation was the recognition of assets and a lease liability on one of the contracts of the Company. The Interpretation has been applied retrospectively in accordance with IAS 17 and consequently the comparative figures have been restated (see note T).

D) BASIS OF CONSOLIDATION

The consolidated financial statements include those of Zimplats Holdings Limited, its subsidiaries and special purpose entities.

Subsidiaries

Subsidiary undertakings are those companies (including special purpose entities) in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has the power to exercise control over the operations. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquistion of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest.

The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (see note G).

Inter company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Subsidiary undertakings are accounted for at cost in the Company.

E) FOREIGN CURRENCY TRANSLATION

i) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The consolidated financial statements are presented in United States dollars, which is the functional and presentation currency of Zimplats Holdings Limited.

ii) Group companies

Income statements of foreign subsidiaries, associates and joint ventures are translated into United States dollars at average exchange rates for the year and the assets and liabilities are translated at rates ruling at the balance sheet date. The exchange differences arising on translation of assets and liabilities of foreign subsidiaries and associates are transferred directly to other reserves. On disposal

ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2007 CONTINUED

of the foreign entity such translation differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

iii) Transactions and balances

Foreign currency transactions are accounted for at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities are translated at year-end exchange rates. Gains and losses arising on settlement of such transactions and from the translation of foreign currency monetary assets and liabilities are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

F) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment assets are recorded at cost less accumulated amortisation and less any accumulated impairment losses. Pre-production expenditure, including evaluation costs, incurred to establish or expand productive capacity, to support and maintain that productive capacity incurred on mines is capitalised to property, plant and equipment. The recognition of costs in the carrying amount of an asset ceases when the item is in the location and condition necessary to operate as intended by management. Any net income earned while the item is not yet capable of operating as intended reduces the capitalised amount. Interest on borrowings, specifically to finance the establishment of mining assets, is capitalised during the construction phase.

The cost model is applied to value changes in the existing environmental rehabilitation obligation resulting from changes in the estimated timing or amount of the outflow of economic benefits or changes in the discount rate which is capitalised to the cost of the related asset during the current period. Any decrease in the cost of the asset is limited to its carrying amount and an increase to the cost of an asset is tested for impairment when there is an indication of impairment. These assets are depreciated over their useful lives.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Assets are not depreciated while the residual value equals or exceeds the carrying value of the asset. Amortisation is calculated on net of cost less residual value. Amortisation methods and amortisation rates are applied consistently within each asset class except where significant individual assets have been identified which have different amortisation patterns. Residual values are reviewed at least annually. Amortisation is not adjusted retrospectively for changes in the residual amount.

Original and planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is classified as research and written off immediately. The application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use, is classified as development and capitalised if the technical feasibility of the project has been determined.

Other assets consist of furniture and fittings, information technology equipment, software development and vehicles.

i) Shafts, mining development and infrastructure

Individual mining assets are amortised using the units of production method based on their respective estimated economically recoverable proved and probable mineral reserves, limited to the life of mine.

ii) Metallurgical and refining assets

Metallurgical and refining assets are amortised using the units of production method based on the expected estimated economically recoverable proved and probable mineral reserves to be concentrated or refined by that asset.

iii) Land and buildings and infrastructure (Including housing and mineral rights)

Land is not depreciated. Buildings, mineral rights and houses are depreciated over life of mine using units of production method and the economically recoverable proved and probable mineral reserves.

iv) Other assets

These assets are depreciated using the straight line method over the useful life of the asset as follows:

Asset Type	*Estimated Useful Life*
- Furniture, fittings and office equipment	5 years
- Information technology	3 years
- Vehicles	5 & 10 years
- Other assets (including Company vehicles)	5 years

v) Mining exploration

Expenditure on mining exploration in new areas of interest is charged against income as incurred. Costs related to property acquisitions, surface and mineral rights are capitalised to mining assets and are recorded at cost less accumulated amortisation and less any accumulated impairment losses.

ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2007 CONTINUED

G) INTANGIBLE ASSETS

i) Goodwill

Goodwill arising on an acquisition represents the excess of the cost of the acquisition over the fair value of the net identifiable assets acquired. Goodwill is stated at cost less impairment losses (see note I). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate. Any amounts arising from further aquisitions after control is already obtained, representing the excess of the cost of acquisition over the fair value of the net identifiable assets acquired, is debited directly to equity.

ii) Negative goodwill

Negative goodwill arising on an acquisition represents the excess of the fair value of the net identifiable assets acquired over the cost of acquisition. Negative goodwill is taken to the income statement on recognition.

H) INVENTORIES

i) Consumable inventories

Consumable inventories are stated at the lower of cost (on a weighted average basis) and net realisable value. The cost of consumable inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

ii) Ore, concentrate and matte inventories

Platinum and palladium are considered as the main products and other platinum group and base metals produced are by-products. Ore, concentrate and matte inventories are valued at the lower of average cost of production and estimated net realisable value. The average cost of production is taken as the total costs incurred on mining, transportation of ore and processing of concentrate and matte. Net realisable value is based on the lower of cost of production and fair value less cost to complete and sell.

I) IMPAIRMENT

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets are considered to be impaired when the higher of the asset's fair value, less cost to sell, and its fair value in use is less than the carrying amount.

The recoverability of the long-lived assets is reviewed by management on a regular basis, based on estimates of future discounted cash flows. These estimates are subject to risks and uncertainties including future metal prices and exchange rates. It is therefore possible that changes could occur which may affect the recoverability of the mining assets. The recoverable amounts of the non-mining assets are determined by reference to market values. Where the recoverable amount is less than the carrying value, the impairment is charged against income to reduce the carrying value to the recoverable amount of the asset. The revised carrying amounts are amortised over the remaining lives of such affected assets. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment previously recognised will be reversed when changes in circumstances that have an impact on estimates occurred after the impairment was recognised. The reversal of an impairment will be limited to the lower of the newly calculated recoverable amount or the book value that would have existed if the impairment was not recognised. The reversal of an impairment is recognised in the income statement.

J) EMPLOYEE BENEFITS

i) Defined contribution retirement plans

The Group participates in defined contribution retirement plans for certain of its employees. The pension plans are funded by payments from the employees and by the relevant Group companies and contributions to these are expensed as incurred. The assets of the funds are held by independently managed funds and are governed by Zimbabwe law. The deemed benefit plans are multi-employer plans, where sufficient information is not available to account for them as defined benefit plans, and they are in substance accounted for as defined contribution plans. Defined benefit plans are subject to actuarial valuations at intervals of no more than three years.

ii) Long term service benefits

The Group net obligation in respect of long term service leave is the present value of expected payments to be made in respect of services provided by employees up to the reporting date.

iii) Equity and equity-related compensation benefits

The share option programme allows Group directors and employees to acquire shares of the Company. The option exercise price equals the market price of the underlying shares at the date of the grant and no compensation cost or obligation is recognised. When the options are exercised, equity is increased by the amount of the proceeds received.

iv) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

v) Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration production and safety performance. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

K) PROVISIONS

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are not recognised for future operating losses.

ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2007 CONTINUED

L) ENVIRONMENTAL REHABILITATION OBLIGATIONS

In accordance with the Group environmental policy and applicable legal requirements, a provision for environmental rehabilitation is recognised when the land is disturbed as a result of mining activities.

i) Rehabilitation costs

The net present value of future rehabilitation cost estimates as at year end are recognised and provided for in full in the financial statements. The estimates are reviewed annually to take into account the effects of inflation and changes in the estimates. Discount rates that reflect the time value of money are utilised in calculating the present value. A change in the measurement of the liability, apart from unwinding the discount, is recognised in the income statement as a finance cost and is capitalised to the rehabilitation asset.

ii) Ongoing rehabilitation costs

The cost of the ongoing current programmes to prevent and control pollution is charged against income as incurred.

M) REVENUE AND EXPENSES

i) Sale of matte

Sales are recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Sales is determined as the gross invoiced price of the product.

ii) Government assistance

Government assistance is accounted for by applying the income approach and recognised through profit and loss on an accrual basis in as far as the conditions attached to such assistance have been or are expected to be met.

iii) Interest and dividend income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income on impaired loans is recognised as cash is collected or on a cost recovery basis as conditions warrant. Dividend income is recognised when the shareholders' right to receive payment is established.

iv) Net financing costs

Net financing costs comprise interest payable on borrowings, interest receivable on funds invested and dividend income. All interest and other costs incurred in connection with borrowings are expensed when incurred as part of net financing costs.

N) INCOME TAX

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

O) FINANCIAL INSTRUMENTS

The Group's financial instruments consist primarily of cash and cash equivalents, trade and other receivables, borrowings and trade and other payables. The Group does not hold or issue derivative financial instruments for trading purposes.

Financial instruments are recognised initially at cost. Subsequent to initial recognition these instruments are measured as set out below.

i) Trade and other receivables

Trade and other receivables are held at cost less impairment losses.

ii) Cash and cash equivalents

Cash and cash equivalents comprises bank and cash balances and call deposits. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts. The carrying amounts of cash and cash equivalents approximates their fair value.

iii) Borrowings

Long-term borrowings are recorded at cost less payments made to reflect the value of the anticipated economic outflow of resources. Any subsequent change in value is included in the determination of net profit or loss for the period.

iv) Trade and other payables

Accounts payable are stated at cost adjusted for payments made to reflect the value of the anticipated economic outflow of resources.

v) Financial assets

Financial assets are recognised when the Group has rights or other access to economic benefits. Such assets consist of cash, equity instruments, a contractual right to receive cash or another financial asset, or a contractual right to exchange financial instruments with another entity on potentially favourable terms.

ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2007 CONTINUED

vi) Derivative financial instruments

The Group does not use derivative financial instruments to manage its exposure to foreign exchange risk.

P) INVESTMENTS

The Group classifies its investments in the following categories: financial assets held for trading at fair value through profit and loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification is dependent on the purpose for which the investments were acquired. Management determines the classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis. Purchases and sales of investments are recognised on the trade date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Investments are derecognised when the rights to receive cash flows from the investment have expired or have been transferred and the Group has transferred substantially all risks of rewards and ownership.

i) Financial assets held for trading at fair value through profit and loss

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as financial assets held for trading at fair value through profit and loss and are included in current assets.

ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the balance sheet. Loans and receivables are subsequently carried at amortised cost using the effective interest method less any accumulated impairment loss.

iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity, and are included in non-current assets, except for those with maturities within 12 months from the balance sheet date which are classified as current assets. Held to maturity investments are subsequently carried at amortised cost using the effective interest method less any accumulated impairment loss.

iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of listed investments are based on current closing market prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are reversed through the income statement.

Q) LEASES

Leases where the lessee assumes substantially all of the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at the lower of the estimated present value of the underlying lease payments and the fair value of the asset. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term and short-term payables respectively. The interest element is expensed to the income statement, as a finance charge, over the lease period.

The property, plant and equipment acquired under finance leasing contracts is amortised in terms of the Group accounting policy, limited to the lease contract term.

Leases of assets under which substantially all the benefits and risks of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement in the period in which they occur. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

R) RISK MANAGEMENT

i) Credit risk

Financial assets which potentially subject the Group to concentrations of credit risk, consist principally of cash equivalents and trade receivables. The Group's cash equivalents are placed with high credit quality institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2007 CONTINUED

ii) Market risk

The principle amounts of monetary financial assets and liabilities are fixed and not subject to market related value adjustments.

iii) Currency risk

The Group is exposed to foreign currency risk in entering contracts of supply in currencies other than the United States dollar. The Group does not use forward exchange contracts to hedge its foreign currency risk.

S) SEGMENT REPORTING

The Group operates within the mining industry. The activities of the Group are entirely related to the development and mining of platinum group metals in Zimbabwe. The risks and rewards associated with the individual operations are not sufficiently dissimilar to warrant identification of separate geographical segments.

T) CHANGE IN ACCOUNTING POLICY

During the year ended 30 June 2007, the Company and Group adopted IFRIC 4 - Determining whether an Arrangement contains a Lease. The Group evaluated all its service contracts using the guidance from the Interpretation and recognised that one of the contracts met the criteria set out in the Interpretation for the recognition of a finance lease arrangement. Previously, the assets were not capitalised and the payments were recognised as expenses during the period in which they were made. A finance lease arrangement has now been recognised and assets and a lease liability have been recognised in accordance with IAS 17 - Leases.

This change in accounting policy has been accounted for retrospectively, and the comparative statements for 30 June 2006 have been restated. The effect of the change on comparative figures is

tabulated below. Opening retained earnings for July 2005 reduced by $107 103 which is the amount of the adjustment relating to periods prior to 30 June 2005.

	GROUP US$ 000	COMPANY US$ 000
Effect on 30 June 2006 financial statements		
Increase in interest expense	(215)	-
Increase in depreciation	(1 789)	-
Decrease in operating expenses	2 003	-
Decrease in income tax expense	-	-
Decrease in profit for the year	(1)	-
Effect on periods prior to 30 June 2005		
Reduction in retained earnings	(107)	-
Net effect on the financial position	(108)	-
Supported by:		
Increase in property, plant and equipment	2 386	-
Increase in lease liability	(2 513)	-
Increase in deferred tax liability	19	-
	(108)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

1 Property, plant and equipment

	Land, buildings and mining claims	Mining assets	Metallurgical assets	Vehicles	Information technology	Office equipment	Services and environmental assets	Assets under construction	Total
GROUP	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000
Cost / Valuation									
Opening balances at									
1 July 2006 as previously reported	37 699	40 524	71 100	12 177	4 313	129	38 993	13 409	218 344
Adoption of IFRIC 4	-	-	-	5 368	-	-	-	-	5 368
Cost/Valuation at 1 July 2006 restated	37 699	40 524	71 100	17 545	4 313	129	38 993	13 409	223 712
Additions	2 491	5 020	11 155	17 594	635	376	4 401	20 700	62 372
Foreign currency translation	-	-	-	(1)	-	-	-	-	(1)
Disposals	-	-	-	(274)	-	-	-	-	(274)
Balances at 30 June 2007	40 190	45 544	82 255	34 864	4 948	505	43 394	34 109	285 809
Accumulated depreciation									
Opening balances at									
1 July 2006 as previously reported	1 256	7 374	13 479	3 524	941	85	5 891	-	32 550
Adoption of IFRIC 4	-	-	-	2 982	-	-		-	2 982
Accumulated depreciation									
at 1 July 2006 restated	1 256	7 374	13 479	6 506	941	85	5 891	-	35 532
Depreciation charge	233	5 786	3 966	9 717	1 296	80	761	-	21 839
Disposals	-	-	-	(185)	-	-	-	-	(185)
Balances at 30 June 2007	1 489	13 160	17 445	16 038	2 237	165	6 652	-	57 186
Net book amount 2007	38 701	32 384	64 810	18 826	2 711	340	36 742	34 109	228 623
Net book amount 2006 as previously reported	36 443	33 150	57 621	8 653	3 372	44	33 102	13 409	185 794
Net effect of adoption of IFRIC 4	-	-	-	2 386	-	-	-	-	2 386
Net book amount 2006 restated	36 443	33 150	57 621	11 039	3 372	44	33 102	13 409	188 180

Assets under construction consists mainly of capital expenditure on the Ngezi Phase 1 Expansion project.

	Mining claims	Information technology	Office equipment	Vehicles	Total
COMPANY	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000
Cost					
Opening balances					
1 July 2006	6 257	13	10	198	6 478
Additions	4	-	-	-	4
Balances at 30 June 2007	6 261	13	10	198	6 482
Accumulated depreciation					
Opening balances					
1 July 2006	-	12	2	88	102
Depreciation charge	-	-	1	22	23
Balances at 30 June 2007	-	12	3	110	125
Net book amount 2007	6 261	1	7	88	6 357
Net book amount 2006	6 257	1	8	110	6 376

The last independent valuation of the mining claims was completed in June 2004. The valuation is significantly higher than the values disclosed, and the directors are of the opinion that no adjustments are required in these financial statements.

On 31 May 2006, the Group announced an agreement reached with the Government of Zimbabwe relating to the release of mining claims comprising 36% of Zimplats' resource base, with a market value of $153 million, in exchange for empowerment credits amounting to $102 million and a future payment of $51 million in cash or an equity stake in a joint venture. The carrying value of the mining claims transferred was written-off in the income statement.

	Group		Company	
	Year to Jun-07 US$ 000	Year to Jun-06 US$ 000	**Year to Jun-07 US$ 000**	Year to Jun-06 US$ 000
2 Investments				
Investment in the Ngezi/SMC Project	-	-	25 730	25 730
Investment in Mhondoro Holdings Limited (UK)	-	-	2 666	2 666
Investment in Zimbabwe Platinum Mines (Private) Limited	-	-	43 619	43 619
Total investments	-	-	72 015	72 015
3 Inter-company receivables				
Non-current a)	-	-	32 777	28 818
b)	-	-	11 162	-
	-	-	43 939	28 818
Current b)	-	-	11 162	-
Loans due from subsidiaries	-	-	55 101	28 818

a) These loans are unsecured, interest free and have no fixed terms of repayment.

b) A loan of $22 323 922 was extended to Zimbabwe Platinum Mines (Private) Limited during the year as part finance towards the on-going Ngezi Phase 1 expansion project. The loan is repayable in full by 31 December 2008 in twelve equal instalments commencing in January 2008, and is subject to an interest rate of LIBOR plus 1% per annum.

	Group Year to Jun-07	Group Year to Jun-06	Company Year to Jun-07	Company Year to Jun-06
4 Inventories				
Ore, concentrate and matte stocks	12 740	7 887	-	-
Consumables	11 035	8 582	-	-
	23 775	16 469	-	-
5 Trade and other receivables				
Impala Refining Services Limited (refer note 23)	57 744	28 285	-	-
Other receivables	10 835	10 414	2 989	6 861
	68 579	38 699	2 989	6 861
6 Cash and cash equivalents				
Bank balances	72 942	3 127	11 196	1 677
Call deposits	11 550	49 770	11 550	15 145
	84 492	52 897	22 746	16 822

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

(CONTINUED)

	Group		Company	
	Year to Jun-07 US$ 000	Year to Jun-06 US$ 000	**Year to Jun-07 US$ 000**	Year to Jun-06 US$ 000
7 Share capital and share premium				
a) Authorised				
500 000 000 ordinary shares of 10 cents each	50 000	50 000	50 000	50 000
b) Issued and fully paid				
107 637 649 (2006: 107 637 649) ordinary shares of 10 cents each	10 763	10 763	10 763	10 763
c) Share premium	89 166	89 166	89 166	89 166
	99 929	99 929	99 929	99 929

86 594 482 shares were issued at premium of 52 cents per share on 27/28 July 1998, giving rise to a share premium of $45 029 131. On 28 July 1998, a bonus issue of 1 767 236 shares was effected utilising $176 724 of the share premium reserve. The premium on shares issued to 30 June 2003, in terms of the employee share option scheme, was $228 565. The premium on employee share options sold as a result of the Impala offer was $2 062 991. On 18 March 2005, a further 14 873 160 shares were issued to Impala at a premium of $2.83 per share resulting in a share premium of $42 022 254.

d) The unissued shares are under the control of the directors.

8 Reserves

		Group Year to Jun-07	Group Year to Jun-06	Company Year to Jun-07	Company Year to Jun-06
Foreign currency translation reserve	a)	(17 960)	(17 183)	-	-
Asset revaluation reserve	b)	40 644	45 888	-	-
Acquisition equity reserve	c)	(10 045)	(10 045)	-	-
Accumulated profits	d)	216 832	112 004	57 106	29 793
		229 471	130 664	57 106	29 793

a) This comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations that are not integral to the operations of the Group.

b) This reserve arises from the revaluation of property, plant and equipment.

c) On 5 November 2004 shareholders approved the acquisition of Implats' 30% interest in Zimbabwe Platinum Mines (Private) Limited (formerly Makwiro Platinum Mines (Private) Limited) in exchange for 14 873 160 shares in Zimplats Holdings Limited at an issue price of AU$3.75 each. The effective premium on the share purchase was $10 044 750.

d) Represents accumulated profits to 30 June 2007.

	Group		Company	
	Year to Jun-07 US$ 000	Year to Jun-06 US$ 000	**Year to Jun-07 US$ 000**	Year to Jun-06 US$ 000
9 Deferred taxation				
Recognised deferred tax assets and liabilities are attributable to the following items:				
Property, plant and equipment	20 804	13 831	-	-
Prepayments	783	661	-	-
	21 587	14 492	-	-

The movement on the deferred taxation account is as follows:

	Opening Balance US$ 000	Recognised in income statement US$ 000	Recognised in equity US$ 000	Closing Balance US$ 000
Property, plant and equipment	13 831	6 973	-	20 804
Prepayments	661	122	-	783
	14 492	7 095	-	21 587

Unrecognised deferred tax assets:
Deferred tax assets have not been recognised in respect of the following items:

Deductible temporary differences	8 786	8 783	-	-

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items due to the uncertainty as to whether future taxable profit will be available against which the Group can utilise the benefits therefrom.

10 Mine rehabilitation provision

Rehabilitation obligation:				
At the beginning of the year	14 495	3 626	-	-
Current year provision	(313)	10 724	-	-
Charge to the income statement	725	145	-	-
	14 907	14 495	-	-
Less: utilised during the year	(2 541)	-	-	-
At the end of the year	12 366	14 495	-	-

The present value of the future rehabilitation obligation was calculated by inflating the current rehabilitation cost over 3 to 40 years for mining operations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007
(CONTINUED)

		Group		Company	
		Year to Jun-07 US$ 000	Year to Jun-06 US$ 000	**Year to Jun-07 US$ 000**	Year to Jun-06 US$ 000
11 Interest bearing loans and borrowings					
Current					
Absa Bank Limited	a)	-	1 575	-	-
Finance lease liability	b)	636	1 878	-	-
		636	3 453	-	-
Non-current					
Absa Bank Limited	a)	-	1 575	-	-
Finance lease liability	b)	-	636	-	-
		-	2 211	-	-
Total borrowings		636	5 664	-	-

a) The ABSA Bank Limited loan was obtained to finance the Ngezi Portal 2 Project and was repayable in bi-annual payments and has been fully repaid. The loan interest was LIBOR plus 3.25% per annum. The average interest rate during the year was 8.30% per annum (2006: 8.30% per annum). A political risk guarantee in favour of ABSA Bank Limited for the facility made available to Zimbabwe Platinum Mines (Private) Limited was provided by Impala Platinum Holdings Limited.

b) This liabilility is secured by a finance lease agreement in respect of ore haulage vehicles. The effective interest rate is 1.05% per annum. Annual instalments of $2 003 400 commenced on 1 November 2004 with the final payment on 31 October 2007. Contingent rent is payable based on the standby rate per hour per truck. The net book value of the ore haulage vehicles under lease is $596 573 (2006: $2 386 291).

Reconciliation between total minimum lease payments and their present value

At 30 June 2007	**Up to 1 Year US$ 000**	**1 to 5 Years US$ 000**	**Total US$ 000**
Amount at balance sheet date	668	-	668
Finance cost	(32)	-	(32)
Present value	636	-	636
At 30 June 2006			
Amount at balance sheet date	2 003	668	2 671
Finance cost	(125)	(32)	(157)
Present value	1 878	636	2 514

	Group Year to Jun-07 US$ 000	Group Year to Jun-06 US$ 000	Company Year to Jun-07 US$ 000	Company Year to Jun-06 US$ 000
12 Trade and other payables				
Trade payables	13 139	15 150	-	-
Other payables	18 574	10 361	2 173	1 170
	31 713	25 511	2 173	1 170
13 Sales				
Sales of matte to Impala Refining Services Limited	235 967	162 446	-	-

	Group		Company	
	Year to Jun-07 US$ 000	Year to Jun-06 US$ 000	**Year to Jun-07 US$ 000**	Year to Jun-06 US$ 000
14 Cost of sales				
Mining	55 693	59 052	-	-
Processing	17 811	15 697	-	-
Stock movement	(4 803)	(2 587)	-	-
Staff costs	6 508	4 303	-	-
Depreciation of property, plant and equipment	20 559	8 585	-	-
Other	1 952	3 589	-	-
Total cost of sales	97 720	88 639	-	-
15 Other net income / (expense)				
Loss on disposal of plant and equipment	(28)	(62)	-	(14)
Loss on disposal of subsidiaries	-	(4)	-	(4)
Foreign exchange gains / (losses)	745	(67)	745	(67)
Dividends received	-	-	27 125	19 713
Export incentive	-	(396)	-	-
Other	-	85	252	252
Total other net income / (expense)	717	(444)	28 122	19 880

During the year, Zimbabwe Platinum Mines (Private) Limited declared and paid dividends amounting to $27 124 953 (2006: $19 712 684).

	Group		Company	
16 Operating costs				
Audit fees	51	46	19	17
Depreciation of property, plant and equipment	1 280	151	23	30
Charge for the year	21 839	8 736	23	30
Amount allocated to cost of sales	(20 559)	(8 585)	-	-
Directors remuneration	534	485	368	358
Fees	114	80	82	80
Emoluments	420	405	286	278
Royalties	6 302	4 474	-	-
Staff costs	6 386	3 615	303	561
Other operating costs	9 671	4 909	1 674	785
Total operating costs	24 224	13 680	2 387	1 751
Average number of employees during the year	1 016	870	4	6

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

(CONTINUED)

	Group		Company	
	Year to Jun-07 US$ 000	Year to Jun-06 US$ 000	**Year to Jun-07 US$ 000**	Year to Jun-06 US$ 000
17 Taxation				
Current income tax charge	10 166	5 331	-	-
Deferred tax charge	7 095	3 982	-	-
Withholding tax charge on interest earned	562	203	-	-
Taxation provided	17 823	9 516	-	-
Reconciliation:				
Notional tax on profit for the year	17 611	8 587	-	-
Permanent differences	(350)	726	-	-
Withholding tax charge on interest earned	562	203	-	-
Taxation provided	17 823	9 516	-	-
Expenditure incurred to be claimed against future taxable income (refer note 9)	8 786	8 783		
Company tax rate	15.45%	15.45%		
18 Employee benefit expenses				
Wages and salaries	12 894	7 918	303	561
Pension costs - defined contribution plans	234	129	-	-
	13 128	8 047	303	561
19 Cash generated from/(used in) operations				
Reconciliation of profit before taxation to cash generated from/(used in) operations:				
Profit before taxation	117 407	57 252	27 313	18 285
Adjustments for :	17 679	10 727	(29 425)	(19 754)
Depreciation of property, plant and equipment	21 839	8 736	23	30
Net finance income	(2 667)	(274)	(1 578)	(212)
Foreign exchange (gains)/losses	(745)	67	(745)	67
Loss on disposal of subsidiary	-	4	-	4
Dividends received	-	-	(27 125)	(19 713)
Exchange rate movements	1	397	-	-
Mining claims written-off	-	2 705	-	56
Foreign currency translation reserve	(777)	(970)	-	-
Loss on disposal of property, plant and equipment	28	62	-	14
Changes in working capital	(30 984)	(4 247)	916	(5 458)
Trade and other receivables	(29 880)	(9 896)	3 872	(5 574)
Inter-company receivables (non-current)	-	-	(3 959)	-
Inventories	(7 306)	(3 420)	-	-
Trade and other payables	6 202	9 069	1 003	116
Cash generated from/(used in) operations	104 102	63 732	(1 196)	(6 927)

		Group	
		Year to Jun-07 US$ 000	Year to Jun-06 US$ 000

20 Capital commitments

The Group has entered into contracts for the following and is committed to incur capital expenditure in respect thereof:

	Contract Length Months		
General capital replacement	6	5 117	5 413
Ngezi expansion - Portal 2	6	2 250	5 144
Ngezi expansion Phase 1	18	45 046	5 395
		52 413	15 952

The board has authorised a total of $340 million to be incurred on the Ngezi Phase 1 Expansion project over the period to 2010.

The capital commitments will be financed from internal resources and borrowings.

21 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares in issue during the year.

Profit attributable to equity holders of the company	99 584	47 736
Weighted average number of ordinary shares in issue	107 638	107 638
Basic earnings per share US$(cents)	92.52	44.35

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares as a result of shares available to the Government of Zimbabwe nominated empowerment partner. A calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the company's shares) based on the monetary value of the subscription rights attached to the outstanding shares. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the empowerment shares had been taken up.

The empowerment agreement signed with the Government of Zimbabwe in September 2003 will result in the issue of 13 390 423 ordinary shares once the requisite funding is available.

Profit attributable to equity holders of the company	99 584	47 736
Weighted average number of ordinary shares in issue	107 638	107 638
Adjustment for empowerment shares	13 390	13 390
Weighted average number of ordinary shares for diluted earnings per share	121 028	121 028
Diluted earnings per share US$(cents)	82.28	39.44

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

(CONTINUED)

	Group	
	Year to Jun-07 US$ 000	Year to Jun-06 US$ 000
22 Pension obligations		
Mining Industry Pension Fund		
Pensions for certain employees are provided for through the Mining Industry Pension Fund in Zimbabwe. This is a defined contribution retirement fund. Contributions to the fund are 5% of pensionable remuneration. The Group's contributions for the year amounted to:	193	123
National Social Security Scheme		
This scheme was promulgated under the National Social Security Authority Act 1989. Contributions by all Zimbabwe employees are 3% of pensionable remuneration up to a maximum of Z$3 900 per month per employee. The Group's contributions for the year amounted to:	41	6
	234	129

23 Related parties

23.1 Related party relationships

a) Controlling entities

The immediate holding company is Impala Platinum (Zimbabwe) (Proprietary) Limited (incorporated in South Africa) which directly holds a 41.91% equity interest in Zimplats Holdings Limited (Guernsey). The ultimate holding company is Impala Platinum Holdings Limited (incorporated in South Africa) which directly holds 100% equity interest in Impala Platinum (Zimbabwe) (Proprietary) Limited, and 45.09% directly in Zimplats Holdings Limited.

b) Group enterprises		**Ownership interest**	
Subsidiaries	**Country of incorporation**	**2007**	**2006**
		%	**%**
Hartley Platinum Mines Limited	United Kingdom	100	100
Mhondoro Holdings Limited	United Kingdom	100	100
Always Investments (Private) Limited	Zimbabwe	100	100
Matreb Investments (Private) Limited	Zimbabwe	100	100
Mhondoro Mining Company Limited	Zimbabwe	100	100
Mhondoro Platinum Holdings Limited	Zimbabwe	100	100
Ngezi Platinum Limited	Zimbabwe	100	100
Selous Platinum (Private) Limited	Zimbabwe	100	100
Zimbabwe Platinum Mines (Private) Limited	Zimbabwe	100	100
Zimplats Corporate Services (Private) Limited	Zimbabwe	100	100
Zimplats Timber Holdings (Private) Limited	Zimbabwe	100	100

c) Directors and key management personnel

The directors named in the directors' report held office as directors of the company during the years ended 30 June 2007 and 2006 except for Messrs M A Masunda, K Mokhele and F J P Roux, who were appointed on 8 February 2007, following the resignations on the same date of Ms E Chitiga and Messrs D G Engelbrecht, M A Rossouw and M S Teke.

	Group	
	Year to Jun-07 US$ 000	Year to Jun-06 US$ 000
23.2 Related party transactions and balances		
a) Revenue		
Sales of matte to Impala Refining Services Limited (note 13)	235 967	162 446

Impala Refining Services Limited is controlled by Impala Platinum Holdings Limited. Sales thereto are based on a long term agreement.

	Group		Company	
	Year to Jun-07 US$ 000	Year to Jun-06 US$ 000	**Year to Jun-07 US$ 000**	Year to Jun-06 US$ 000
b) Inter-company receivables / (payables)				
Hartley Minerals Zimbabwe Proprietary Limited	-	-	27 959	27 959
Mhondoro Holdings Limited	-	-	294	256
Zimplats Corporate Services (Private) Limited	-	-	2 929	2 929
Zimbabwe Platinum Mines (Private) Limited	-	-	23 919	(2 326)
Due from subsidiaries (refer note 3)	-	-	55 101	28 818

The Group had an outstanding trade receivable balance as at 30 June 2007 of $57 744 511 (2006: $28 285 025) with one of its fellow subsidiary companies (refer note 5).

c) Transactions with directors and key management personnel

In addition to their salaries, the Group also provides non-cash benefits to directors and executive officers. There were no loans extended to directors or executive officers during the year, nor were there any loans or transactions between the company and companies linked to directors or executive officers.

24 Contingent liabilities

Guarantees	a)	1	1	- -
Witholding tax on dividends	b)	-	8 928	- -
	1	8 929	-	-

a) Guarantees are in respect of lease and power obligations.

b) The Ministry of Finance has confirmed that Zimbabwe Platinum Mines (Private) Limited is exempt from Non-Resident Shareholders' Tax (NRST) up to 31 December 2006.

No dividends have been declared by Zimbabwe Platinum Mines (Private) Limited subsequent to 31 December 2006 and accordingly no NRST has been provided for.

Discussions with the Government of Zimbabwe are ongoing with a view to extending the exemption to life of mine, as was intended in the original agreement.

SHAREHOLDERS & OTHER INFORMATION

SHAREHOLDER AND OTHER INFORMATION

ANALYSIS OF SHAREHOLDERS

Shareholding

Shareholding information is current at 30 June 2007.

Substantial shareholders

The number of shares held by substantial shareholders is set out below:

Shareholder	Ordinary Shares
Impala Platinum (Zimbabwe) (Proprietary) Limited*	45 111 893
Impala Platinum Holdings Limited	48 532 537
	93 644 430

*Impala Platinum (Zimbabwe) (Proprietary) Limited is a wholly owned subsidiary of Impala Platinum Holdings Limited

Voting rights of ordinary shares

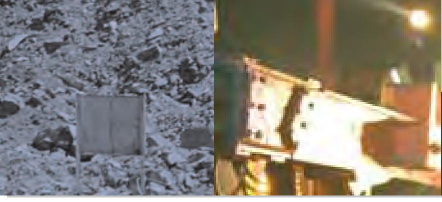
Pursuant to the Law of the Island of Guernsey, Zimplats has determined that for the purpose of the Annual General Meeting, all shares held in Zimplats shall be taken to be held by the persons who held them as registered shareholders at “9.00am GMT + 11:00 Sydney, Australian time”, on Tuesday, 2 October 2007 (“entitlement time”). All shareholders of ordinary shares in Zimplats as at the “entitlement time” are entitled to attend and vote at the meeting.

On a show of hands, every member present or voting by proxy, attorney or representative shall have one vote.

On a poll, every member present or voting by proxy, attorney or representative, shall have one vote for each fully paid ordinary share held.

Top twenty shareholders	Number of ordinary shares	%
Impala Platinum Holdings Limited	48 532 537	45.09
Impala Platinum Zimbabwe (Proprietary) Limited	45 111 893	41.91
Merrill Lynch (Australia)	3 634 897	3.38
Corporate Holdings Limited	3 445 412	3.20
ANZ Nominees Limited	1 660 914	1.54
National Nominees Limited	1 100 226	1.02
Citicorp Nominees Proprietary Limited	398 344	0.37
W Ravesteyn & R A Ravesteyn	308 729	0.29
HSBC Custody Nominees (Australia) Limited	291 538	0.27
Primeoak Limited	270 000	0.25
Wilhelm Kuhlmann	250 000	0.23
Emanuel Jose Dias	211 372	0.20
Dr David Samuel Kleinman	197 600	0.18
R A Ravesteyn	184 564	0.17
Cormack Road Machinery	138 063	0.13
N D Hutchens & M D Hutchens & S J Goodman	119 809	0.11
J A Ravesteyn & H Ravesteyn	105 000	0.10
Berne No 132 Nominees Proprietary Limited	79 806	0.07
M D Hutchens	74 363	0.07
W S Gibbons & J E Thorburn	68 446	0.06

Top 20	**106 183 513**	**98.65**
Next 20	644 312	0.62
Next 20	250 892	0.23
Next 20	115 495	0.11
Next 20	77 751	0.07
Other	77 751	0.32
Total	107 637 649	100.00



ANALYSIS OF SHAREHOLDERS CONTINUED

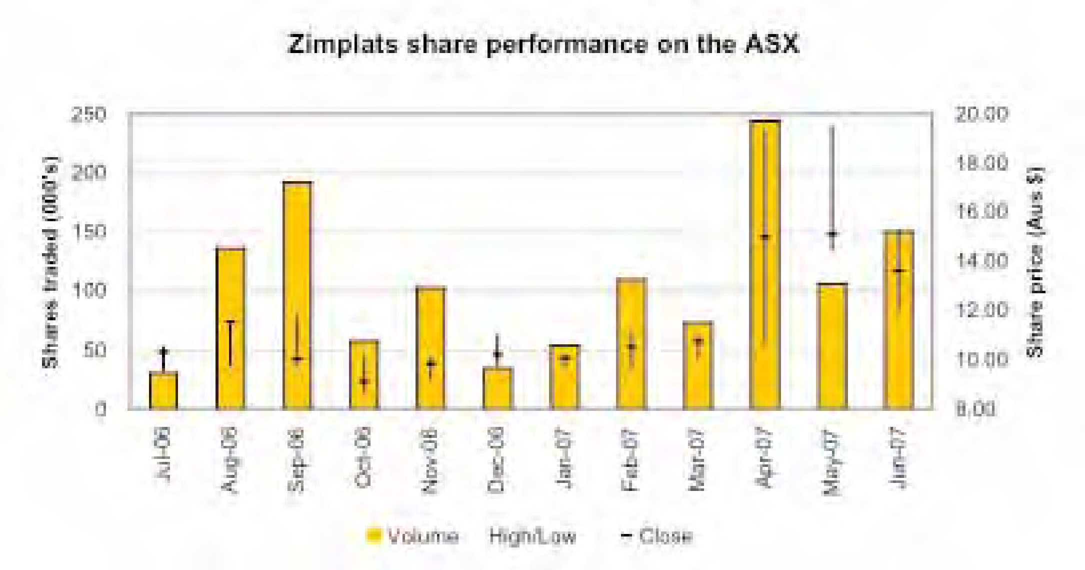
	Number of shareholders	%	Number of shares	%
1- 1 000	195	40.97	68 207	0.07
1 000 - 10 000	224	47.06	529 652	0.49
10 000 - 100 000	40	8.40	1 078 892	1.00
100 000 - 1 000 000	11	2.31	2 475 019	2.30
1 000 000 - 10 000 000	4	0.84	9 841 449	9.14
10 000 000 and over	2	0.42	93 644 430	87.00
Total	**476**	**100.00**	**107 637 649**	**100.00**

In terms of the definition under ASX Listing Rule 4.10.8, the number of shareholders holding less than a marketable parcel of ordinary shares is 11.

On-market buy-back
Zimplats has no current arrangements for an on-market buy-back of shares.

Trading volume
As a consequence of Implats shareholding of 87.00% (2006 = 87.00%) at the date of this report, the volume of free-float shares traded on the ASX has remained at a low level throughout the year.
Whilst it is considered that negative investor perceptions of Zimbabwe have persisted, the continued strong world metal prices will have contributed to the increase in the share price.

ZIMPLATS SHARE PERFORMANCE ON THE ASX



ZIMPLATS SHARE PRICE MOVEMENTS

GENERAL INFORMATION

- In this report any reference to “Zimplats”, “Zimbabwe Platinum”, “the Group” or “the Company” means Zimplats Holdings Limited and/or its subsidiaries.
- Zimplats is a company incorporated in Guernsey, British Isles, registration number 34014. As such, the main laws controlling the corporate operations of the company are the laws of Guernsey.
- Zimplats is registered as a foreign company in Australia, number ARBN 083 463 058, and is listed on the Australian Stock Exchange with the code ZIM.
- Zimplats shares are freely transferable, subject to formal requirements and the registration of a transfer, which does not result in a contravention of, or failure to observe, a provision of law.
- Zimplats is not subject to Chapter 6 of the Australian Corporations Law dealing with the acquisition of shares, including substantial shareholdings and takeovers.
- Zimplats is not subject to the City Code on Takeovers and Mergers and the Rules Governing Substantial Acquisitions of Shares (UK) (the Code).
- All reported currency is expressed in United States dollars unless otherwise indicated.
- All weights expressed in ounces are troy ounces.

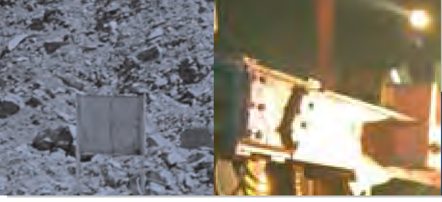
GLOSSARY OF TERMS

DEFINITIONS

Absa	Absa Bank Limited, South Africa.
AICD	Australian Institute of Company Directors.
ASIA	Associate of the Securities Institute of Australia.
ASIC	Australian Securities & Investments Commission.
ASX	Australian Stock Exchange Limited.
AurionGold	AurionGold Limited (formerly Delta Gold Limited).
AusIMM	The Australian Institute of Mining and Metallurgy.
bcms	bank cubic metres
BHP	Broken Hill Proprietary Company Limited.
Great Dyke	A large geologic formation in central Zimbabwe which is 550km long and ranging between 4km and 11km wide.
HMZ	Hartley Minerals Zimbabwe Pty Ltd, formerly BHP Minerals Zimbabwe Pty Ltd.
HPPMA	Hartley Platinum Project Mining Agreement.
IMMM	Institute of Materials, Minerals and Mining.
Implats	Impala Platinum Holdings Limited.
ISO 14001	International Standards Organisation Standard number 14001 (Standard for Environmental Management Systems).
JORC	Joint Ore Reserve Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Councils of Australia.
Makwiro	Zimbabwe Platinum Mines (Private Limited, formerly Makwiro Platinum Mines (Private) Limited, formerly Hartley Management Company (Private) Limited.
SAIMM	Southern African Institute of Mining and Metallurgy.
SMC	Selous Metallurgical Complex.
US$	United States Dollars.

TECHNICAL TERMS

4E	Four Elements. The grade may be measured as the combined content of the four precious metals – platinum, palladium, rhodium and gold.
Au	Chemical symbol for gold.
bankable standard	capable of supporting an application to a recognised project financier for project finance.
beneficiation	The separation of desired minerals from waste material during exploitation of a mineral deposit, by which the mineral is concentrated prior to refining.
bord and pillar mining method	also know as room and pillar mining method. Mining takes place on the reef horizon only. The main access declines are mined on dip and from these access declines, drives (bords) are developed on strike. In-situ reef pillars are left between these bords for support purposes. A typical bord length can vary from six to twelve metres with pillar dimensions of four to six metres square.
concentrate	Material that has been processed to increase the content of contained metal or mineral relative to the contained waste.
converting	The final stage of matte production in which excess sulphur and iron are removed by blowing air through the molten green matte to produce white matte.
Cu	Chemical symbol for copper.
cut-off grade	Lowest grade mineralised that qualifies as ore i.e. will meet all further operating costs for a given deposit.
fy	Financial year. The financial year for the group ends on 30 June of any year.
gangue	The unwanted material.
mafic	An igneous rock with high magnesium and iron content, usually dark in colour.
matte	A mixture of various base metal sulphides, containing the precious metals, which is produced during smelting and converting. Green matte refers to the product from smelting, and contains high levels of iron sulphides which are removed during converting to give a white matte containing minimal levels of iron.
metallurgy	The science of extracting metals from ore and preparing them for sale.



GLOSSARY OF TERMS CONTINUED

Mineral Resource — Defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves as "an identified in situ mineral occurrence from which valuable or useful minerals may be recovered".

Mineral resources are subdivided in measured, indicated and inferred categories as follows:

measured mineral resource – means a mineral resource intersected and tested by drill holes, underground openings or other sampling procedures at locations which are spaced closely enough to confirm continuity and where geoscientific data are reliably known.

A measured mineral resource estimate will be based on a substantial amount of reliable data, interpretation and evaluation which allows clear determination to be made of shapes, sizes, densities and grades;

indicated mineral resource – means a mineral resource sampled by drill holes, underground openings or other sampling procedures at locations too widely spaced to ensure continuity but close enough to give a reasonable indication of continuity and where geoscientific data are known with a reasonable level of reliability. An indicated mineral resource estimate will be based on more data, and therefore be more reliable, than an inferred mineral resource estimate;

inferred mineral resource – means mineral resource inferred from geoscientific evidence, drill holes, underground openings or other sampling procedures where the lack of data are such that continuity cannot be predicted with confidence and where geoscientific data may not be known with a reasonable level of reliability.

MSZ — Main Sulphide Zone – a thin layer of crystalline igneous rock containing small amounts of sulphide minerals located near the top of the ultramafic igneous sequence which forms the lower part of the Hartley Geologic Complex.

Ni — Chemical symbol for nickel.

ore grade — The average amount of the valuable metal or mineral contained in a specific mass of ore.

Ore Reserves — Defined in the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves as "that part of measured or indicated mineral resource which could be mined, inclusive of dilution, and from which valuable minerals could be recovered economically under conditions realistically assumed at the time of reporting". Ore Reserve estimates are derived from estimates of Mineral Resources modified by economic, mining, metallurgical, marketing, legal, environmental, social and governmental factors.

Ore Reserves are subdivided into Proved Ore Reserves and Probable Ore Reserves as follows:

proved ore reserve – an ore reserve stated in terms of mineable tonnes/volume and grade in which the corresponding identified mineral resource has been defined in three dimensions by excavation or drilling (including minor extensions beyond actual openings and drill holes), and where the geological factors that limit the ore body are known with sufficient confidence that the mineral resource is categorised as "measured";

probable ore reserve – means an ore reserve stated in terms of mineable tonnes/volume and grade where the corresponding identified mineral resource has been defined by drilling, sampling or excavation (including extensions beyond actual openings and drill holes), and where the geological factors that control the ore body are known with sufficient confidence that the mineral resource is categorised as "indicated'.

Pd — Chemical symbol for palladium.

peak platinum value — This is the highest platinum value in the mineralisation and coincides with a sharp decrease in sulphide content and grain size.

PGMs — Platinum group metals, being six elemental metals of the platinum group generally found together. They are platinum, palladium, rhodium, ruthenium, osmium and iridium.

Pt — Chemical symbol for platinum.

refining — The final stage of metal production in which the various base and precious metals contained in the white matte are separated from each other, by a wide variety of hydrometallurgical processes, to produce individual metals and/or metal salts of saleable purity.

Rh — Chemical symbol for rhodium.

room and pillar mining method — Refer to bord and pillar mining method.

SAG — Semi autogenous grinding.

smelting — Thermal processing whereby the base metal sulphide and precious metal minerals contained in the concentrate are separated from the gangue minerals in the molten state. The base metal sulphides and precious metal minerals report as green matte, while the gangue minerals report as slag.

tailings — A finely ground waste product from ore processing.

toll refining — The process where the final stage of refining is performed by a third party and the costs met by the miner.

LIST OF MEASURE

g/t	grams per tonne	moz	million ounces
kg	kilograms	mt	million tonnes
km	kilometres	mw	megawatts
kt	thousand tonnes	oz	troy ounces
m	metres	t	metric tonnes
micron	one millionth of a metre		

NOTICE TO MEMBERS

NOTICE TO MEMBERS OF ANNUAL GENERAL MEETING
ZIMPLATS HOLDINGS LIMITED (ARBN 083 463 058)

Notice is hereby given that the eighth Annual General Meeting of the members of Zimplats Holdings Limited (Zimplats) will be held at The Protea Hotel Balalaika, 20 Maude Street, Sandown, Sandton, Johannesburg, South Africa on Thursday, 4 October 2007 at 9:00am for the following purposes:

1. To receive and consider the Group and company annual financial statements, the Directors' Declaration, and the Report of the Auditors for the year ended 30 June 2007.

2. To appoint Messrs KPMG as auditors for the ensuing year.

3. To approve the audit fees of $17 000 for the year.

4. Election of Directors:

   (a) To re-elect as a director, Mr. P Maseva - Shayawabaya who is retiring by rotation.

   (b) To re-elect as a director, Mr. L J Paton who is retiring by rotation.

   (c) To elect Mr. M Masunda as a director of the company.

   (d) To elect Dr. K Mokhele as a director of the company.

   (e) To elect Dr. F J P Roux as a director of the company.

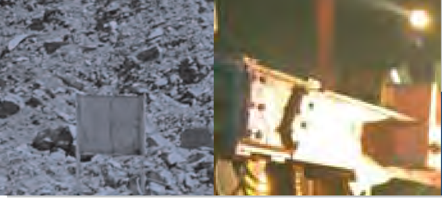
5. To determine that the maximum annual fees payable to non-executive directors of the company with effect from 1 July 2007 be increased by $180 000 to $260 000 per annum.

Directors' Voting Exclusion

Pursuant to clause 20.3 of the Articles of Association of Zimplats and the ASX Listing Rules, Zimplats will disregard any votes cast on resolution 5 by:

- Any director; and
- An associate of that director.

  However, the company need not disregard a vote if:
- It is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. (It is the intention of the Chairman of the meeting acting as proxy to cast any such votes in favour of all the resolutions)



NOTICE TO MEMBERS CONTINUED

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1. Pursuant to the Law of the Island of Guernsey, Zimplats has determined that for the purpose of the Annual General Meeting, all shares in Zimplats shall be taken to be held by the persons who held them as registered shareholders at 9.00am South African time (+2 GMT) on Tuesday 2 October 2007 (Entitlement Time).

2. All holders of ordinary shares in Zimplats at the Entitlement Time are entitled to attend and vote at the meeting. For further information on voting procedures, see the notes on the Proxy Information sheet.

EXPLANATORY NOTES TO RESOLUTIONS
Explanatory notes
to resolutions to be laid before the Annual General Meeting of shareholders to be held in Johannesburg at 9:00am on 4 October 2007.

Resolution 2 – Appointment of Messrs KPMG as auditors for the ensuing year.

Messrs KPMG have indicated that they are in a position to accept appointment as external auditors of Zimplats Holdings Limited for the year ending 30 June 2008.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of the resolution.

Resolution 3 – Approve the audit fee of US$17 000 for the year ended 30 June 2007.

The audit fee is in respect of services rendered for the external audit of Zimplats Holdings Limited, and certain controlled subsidiary companies.

Directors' Recommendation

The Directors unanimously recommend that you vote in favour of the resolution.

Resolution 4 – Election of Directors

In terms of the Articles of Association of the company, one third of the directors, excluding the Chief Executive Officer, will retire by rotation each year.

(a) *Re-election of Mr. P Maseva - Shayawabaya as a director of the company.*
Patrick Maseva-Shayawabaya has over 16 years experience in financial management at senior and executive levels. He is currently Chief Financial Officer of both the company and its subsidiary Zimbabwe Platinum Mines (Private) Limited, prior to which he was the Financial Director of a multi national sugar growing and processing company in Zimbabwe. He is a member of the Project Steering Committee.

(b) *Re-election of Mr. L J Paton as a director of the company.*

Les Paton is an Executive Director of Implats. He has over 32 years' experience in the mining industry in southern Africa, of which 27 years have been in platinum exploration and mining.
Les is the Chairman of the SHE Committee and a member of the Remuneration Committee.

(c) *Election of Mr. M Masunda as a director of the company.*
Muchadeyi Masunda is the Chairman of the Commercial Arbitration Centre of Zimbabwe of which he is a founding director. He is a director of several Zimbabwean companies, among them, Meikles Africa Limited, Bindura Nickel Corporation Limited and Old Mutual Life Assurance Company Zimbabwe Limited.
Mr. Masunda is also the Chairman of the board of Zimbabwe Platinum Mines (Private) Limited.
Mr. Masunda is the Chairman of the Audit Committee.

(d) *Election of Dr. K Mokhele as a director of the company.*
Dr. Khotso Mokhele is a non-executive director of Impala Platinum Holdings Limited. Dr. Mokhele is also a non-executive Chairman of Mittal Steel South Africa Limited and a non-executive director of Afrox Limited. He was until his recent retirement President and Chief Executive Officer of the National Research Foundation (South Africa).

(e) *Election of Dr. F J P Roux as a director of the company.*
Dr. Fred Roux is the non-executive Chairman of Impala Platinum Holdings Limited.

Directors' Recommendation

All of the existing directors of the Company, other than those directors standing for re-election and election, recommend that you vote in favour of the re-election of Messrs. P Maseva - Shayawabaya and L J Paton and the election of Messrs. M Masunda, K Mokhele and F J P Roux having regard to their respective qualifications to act as directors of your Company.

Resolution 5 – Approval of fees payable to directors.

An increase in the annual maximum aggregate limit of fees that can be paid to non-executive directors is sought from the existing limit of $80 000 to a new limit of $260 000, which constitutes an increase of $180 000.

Directors' Recommendation

Directors are excluded from voting on their increases and accordingly make no recommendation to shareholders.

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ZIMPLATS HOLDINGS LIMITED

SHAREHOLDERS CALENDAR 2007

2007

2006/2007 year end	30 June
June quarter production report released	31 July
Annual report mailed	September
September quarter production report released	October
Annual General Meeting	4 October

2008

December quarter production report released	January
March quarter production report released	April
2007/2008 year end	30 June
June quarter production report released	July
Annual report mailed	September
September quarter production report released	October
Annual General Meeting	October

REALISING THE POWER OF OUR POTENTIAL

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WANTING TO BE KEPT UP TO DATE WITH ZIMPLATS NEWS?

1. Zimplats has a web page, which can be viewed at www.zimplats.com. Whilst visiting our page please register for e-mail alerts in order that you may be kept up to date with what is happening within the company.

2. Stock exchange information and announcements can be viewed on line at www.asx.com.au. The ASX company code is ZIM.

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