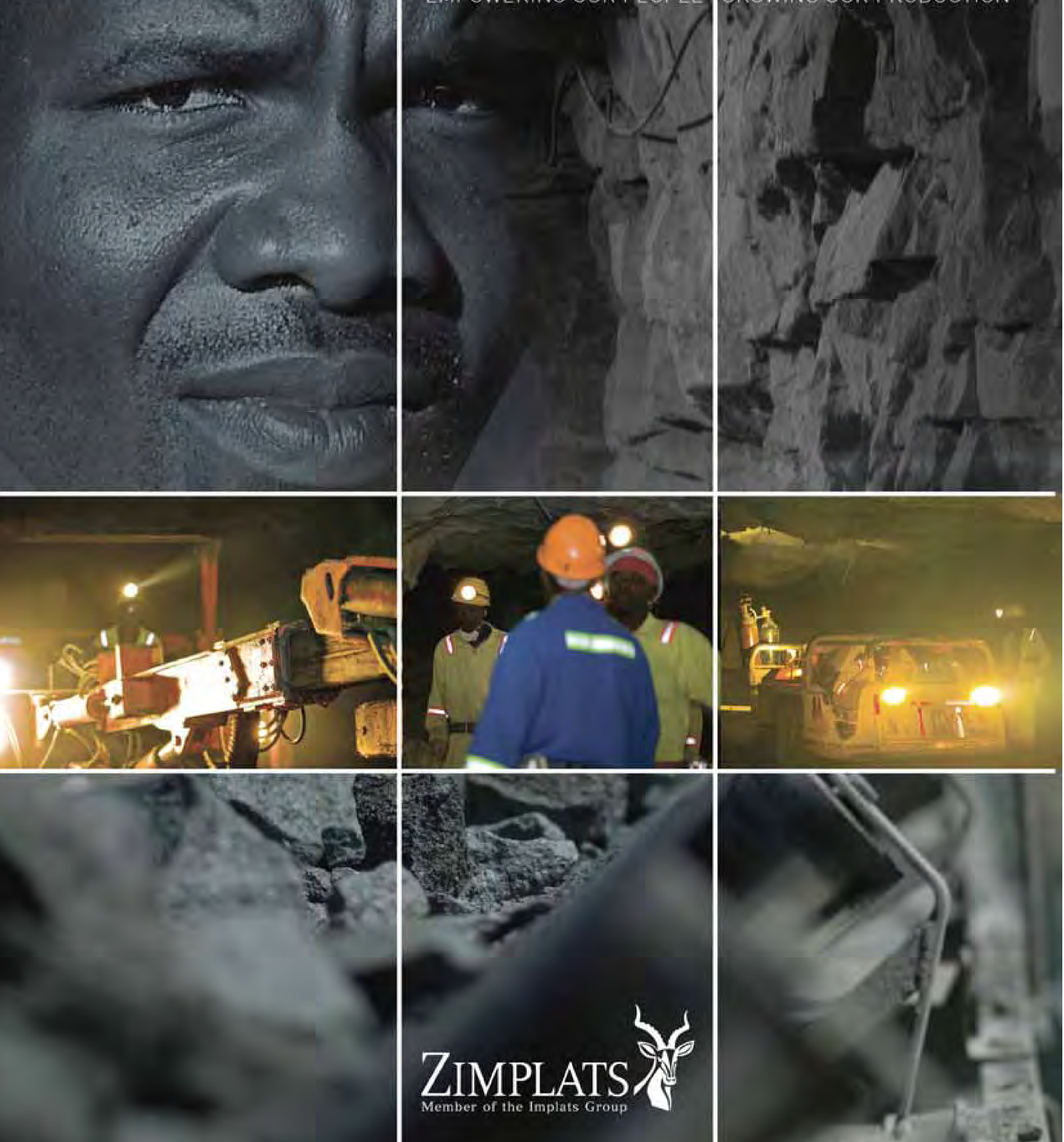
Annual Report 2008

EMPOWERING OUR PEOPLE GROWING OUR PRODUCTION



ZIMPLATS
Member of the Implats Group

2008

ZIMPLATS HOLDINGS LIMITED ANNUAL REPORT 2008

MISSION STATEMENT

Zimplats' business is the production of platinum group metals from the Great Dyke in Zimbabwe.

VISION

Our vision is to be the best platinum company producing in excess of a million platinum ounces per annum whilst generating superior returns for the benefit of our shareholders, employees and Zimbabwe.

AIM

We will achieve our Mission and Vision through purposeful and focused attention on the:

- Extraction of mineral resources in a socially and environmentally friendly manner
- Safety and health of all our employees and visitors at the workplace
- Achievement of production targets through the effective and efficient utilisation of all resources at our disposal
- Establishment of effective systems and processes throughout the value chain to achieve cost and technological leadership in the industry
- Capability development, recognition and appropriate reward to our human resources
- Aggressive implementation of projects to achieve organic growth targets on budget

ANNUAL REPORT 2008

_CONTENTS

ZIMPLATS WILL ACHIEVE A MAJOR MILESTONE IN THE LAST QUARTER OF FY09 WITH PRODUCTION INCREASING BY 90%. THE COMPANY WILL THEN HAVE THE CAPACITY TO PRODUCE 180 000 OZ OF PLATINUM ON AN ANNUAL BASIS.

ZIMPLATS OVERVIEW

_ACHIEVEMENTS 2007/8

OBJECTIVES	STATUS
Improve safety performance by 39% with zero fatalities.	Safety performance was very poor with 11 LTI's recorded compared to 3 for the previous year. LTIFR increased from 0.28 to 0.69. Regrettably there were also 3 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.
Implement approved closure plan for the Ngezi Open Cast Mine.	Most of the rehabilitation work has been done in accordance with the closure plan approved by the Environmental Management Agency. Whilst implementation of the plan is in progress, the life-of-mine has been extended.
Re-line the furnace.	The furnace re-line was successfully undertaken during the year within approved cost and time limits.
Implement skills training and development strategy.	These strategies have assumed added importance with the current expansion project. Both programmes have been implemented and are monitored and reported on a regular basis.
Execute the Ngezi Phase 1 expansion project within the approved time schedule and budget.	Implementation of the project is currently in progress and approximately one month behind schedule. The project cost is expected to be within the approved budget of $340 million.
Complete feasibility studies for Phase 2 expansion programme.	Pre-feasibility studies were completed and presented to the board for consideration in May 2008.

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.

_OBJECTIVES 2008/9

ZIMPLATS HAS SET ITS OBJECTIVES OF BECOMING A WORLD CLASS PLATINUM PRODUCER WITH AN EXEMPLARY SAFETY RECORD.

- Improve safety performance by 82% with zero fatalities and achieve zero harm by FY12.
- Integrate the environmental and safety systems and achieve certification on the OHSAS 18001 system.
- Achieve the lower cost quartile of platinum producers.
- Continued implementation of skills training, retention and development strategies.
- Execute the Ngezi Phase 1 expansion project within the approved time schedule and cost budget.
- Finalise plans for modular implementation of the Phase 2 expansion programme.


Outotec
CATERPILLAR
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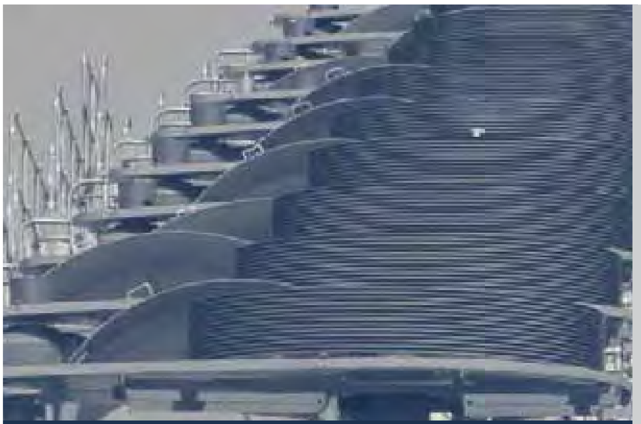
ZIMPLATS OVERVIEW

ASX ANNOUNCEMENTS

DURING YEAR ENDED 30 JUNE 2008



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.

KEY ANNOUNCEMENTS HAVE INCLUDED:

- **15 October 2007**
  Results of the Annual General Meeting.

- **30 November 2007**
  Impending new legislation – Indigenisation and Economic Empowerment Bill awaits presidential assent to become law.

- **13 February 2008**
  Release of results for the half year ended 31 December 2007 and Appendix 4D.

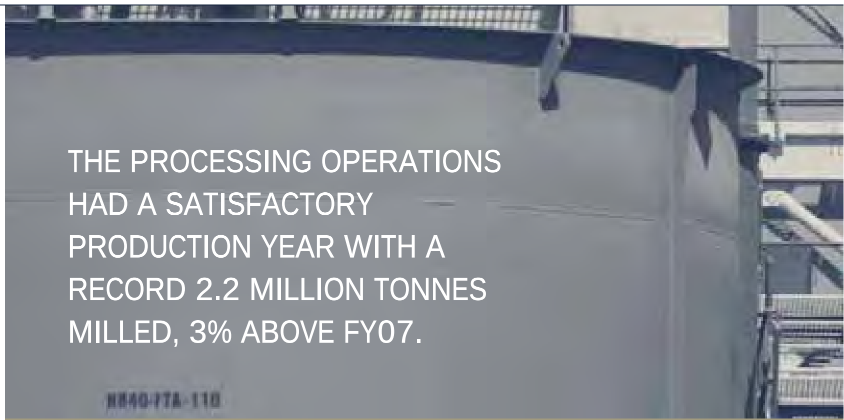
- **12 March 2008**
  Indigenisation and Economic Empowerment Bill assented to. However the Mines and Minerals Act that underpins this legislation has not yet been introduced to parliament.

- **4 April 2008**
  Response to ASX share price rise query.

- **27 June 2008**
  Operations update and the very difficult socio-economic environment prevailing in Zimbabwe.

- **22 July 2008**
  Response to recent Zimbabwe press report regarding alleged 'tax scam'.

_CHAIRMAN'S LETTER



MIKE HOUSTON
CHAIRMAN

DEAR SHAREHOLDER,

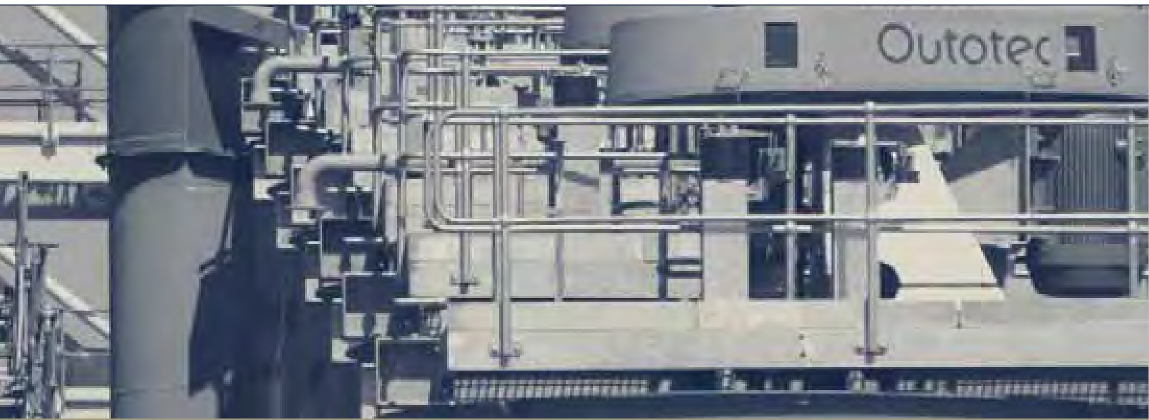
Whilst your company had another satisfactory year operationally and financially, the safety performance with three fatalities and an additional eight lost time accidents was the worst recorded since operations commenced seven years ago. The board, management and all employees extend their sincere condolences to the family members, colleagues and friends who have so tragically lost loved ones.

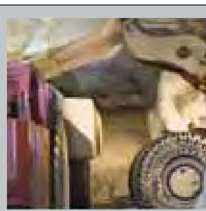
In my last two letters to you, I expressed concern over the socio-economic environment and the impact of the prolonged economic decline on Zimbabwe's infrastructure and your company. The situation that prevailed during the just ended year saw a further dramatic deterioration in both the economy and in the general living and working environment. Under the circumstances the operating results and the progress made on the Ngezi Phase 1 Expansion are notable achievements.

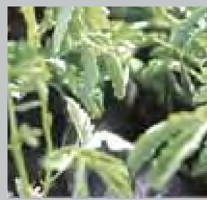
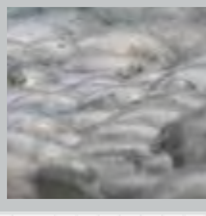
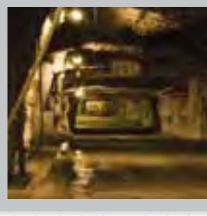
OPERATIONS

The safety performance over the past year has been extremely worrying to your board and management and there have been several interventions during the year in an effort to reverse the trend. There may have been an element of complacency after the excellent results of the previous year but it is more likely that the deterioration is linked to the overall socio-economic environment and our inability to react quickly enough to the changed circumstances.

There has been a country wide loss of experienced personnel resulting in a high proportion of new, young and inexperienced operators joining the employee ranks. In addition, the out of work environment has deteriorated to a point where most employees are distracted by non-work issues. Management have realised there has to be a higher level of focus on safety and shareholders need to be aware that necessary short term interventions may impact on the production ramp up.





There were no material environmental non-compliances during the year under review and both the Ngezi Mine and Selous Metallurgical Complex (SMC) remain ISO 14001 certified.

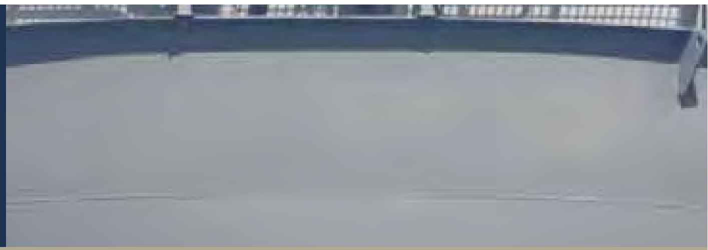
The 'wellness programme', under which the company assists employees and their families through managing chronic illnesses, grows from strength to strength as employee confidence in the scheme improves.

The company, in line with its mining strategy, continued to expand its lower cost underground operations which will eventually replace the opencast production. The No. 2 portal had a full operating year and together with the No. 1 portal, which will reach full production by June 2009, produced 47% of the total ore mined.

Management are currently considering an extension to the opencast contract for a further 18 months to maximise on available mill capacity whilst the No. 4 portal is being developed.

The processing operations had a satisfactory production year with tonnes milled a record at 2.2 million, 3% above FY07. However, this increased throughput was offset by a disappointing drop off in the mill grade, a result of lower than forecast in situ grades particularly in the opencast operation, and the slightly lower mill recovery. As a result, metal production and sales were 3% lower than the previous year.

Metal prices, particularly platinum, rhodium and gold remained buoyant throughout the year resulting in a higher per ounce basket price than FY07. The higher metal prices more than compensated for the lower volume and as a result, attributable profit for the year amounted to $124 million, an increase of 25% on the previous year.



CORPORATE / STRATEGIC ACTIVITIES

Regretfully, there has been no progress in resolving the withholding tax on dividend issue although it did not impact on the company in the year under review as all free cash generated was reinvested in the expansion programme. However, management will continue 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.

Shareholders were recently informed that an audit report by the Government appointed firm Alex Stuart International LLC (ASI) had made various adverse allegations against the company, all of which had been refuted. As with the matter of Non-Resident Shareholders' Tax wherein Government undertook to enact the necessary legislation to give effect to the exemption, which has not yet been done, the principal finding in the ASI report originates from written undertakings given by Government which have not been followed though with the enactment of legislation.

Shareholders were advised that the Zimbabwe Indigenisation and Economic Empowerment Act was passed during the year and that the legislation seeks to enforce a 51% local ownership in all foreign owned companies. To date, the regulations governing how the legislation is to be applied have not been issued.

As shareholders are aware, Zimplats successfully negotiated an agreement with the Government in May 2006 whereby Zimplats released ground for empowerment credits. Your board has taken the decision that it will wait until there is clarity in the regulations governing the legislation, particularly on the issue of empowerment credits, before proceeding with any empowerment transactions. This type of legislation, unless accompanied by regulations that provide significant flexibility in terms of the investor requirements of the various business sectors, will have a very negative impact on the much needed foreign investment.

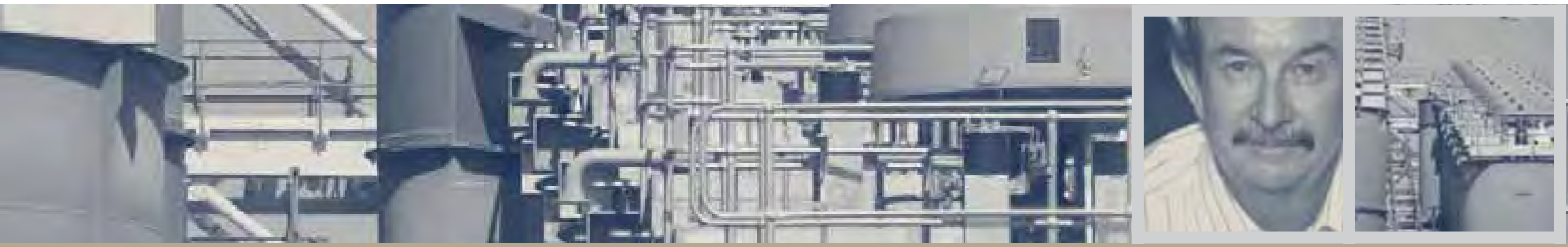
Your company has secured power supplies to meet current requirements and management continues to explore options to secure a long-term power supply to meet requirements beyond the Phase 1 expansion. The company has a very good working relationship with the Zimbabwe power utility, ZESA.

Due to the circumstances prevailing in Zimbabwe, Zimplats, like other corporates, has lost an abnormally high percentage of its skilled and experienced personnel despite new remuneration structures designed to keep skills on board.

Your board's decision in 2006 to embark on a major upgrade of the in-house skills development programme has had a positive impact to date and will be fully operational in FY09. The deterioration or collapse of some of the national training institutions remains a major area of concern as Zimbabwe has historically being able to provide all of the necessary professional skills required in the mining industry. Retention of critical personnel will remain a major challenge until some time after normalcy has returned to Zimbabwe.

PROJECT ACTIVITIES

Work on the previously approved Ngezi Phase 1 expansion project remains generally on schedule and within the approved cost budget. This is despite the very difficult environment prevailing in Zimbabwe.



OUTLOOK

Zimplats will achieve a major milestone in the last quarter of FY09 with production increasing by 90% .The company will then have the capacity to produce 180 000 oz of platinum on an annual basis. The $340 million capital cost of this expansion has been internally funded supported by an $80 million loan. Shareholders have forfeited dividends since the commencement of operations in support of this longer term growth strategy.

I mention the above because it is a clear reflection of Zimplats proven track record in meeting its investment commitments in Zimbabwe and it is of concern to your board that despite these efforts the company is not given the credit it deserves by certain sectors in government.

There appears to be no solution in the short term to the current socio-economic crisis and your management team will be severely tested in achieving the results one would normally expect in the current market. The fluidity of the situation in Zimbabwe and the daily uncertainties faced should not be underestimated and the possibility of material cost increases cannot be ruled out.

A resolution to the current political impasse is core to the rebuilding of the economy and to this end we welcome the efforts by all involved to bring peace and stability to this very special country.

Zimplats remains committed to its long-term expansion programme. However, as stated in my letter last year, the next phase will require substantial processing capacity which will entail a significant investment from shareholders and financial institutions. It will, therefore, be essential that a stable investment environment exists.

These are extremely challenging times for the country and your company.

In view of the need to preserve all available cash for the expansion project, no dividend has been declared.

APPRECIATION

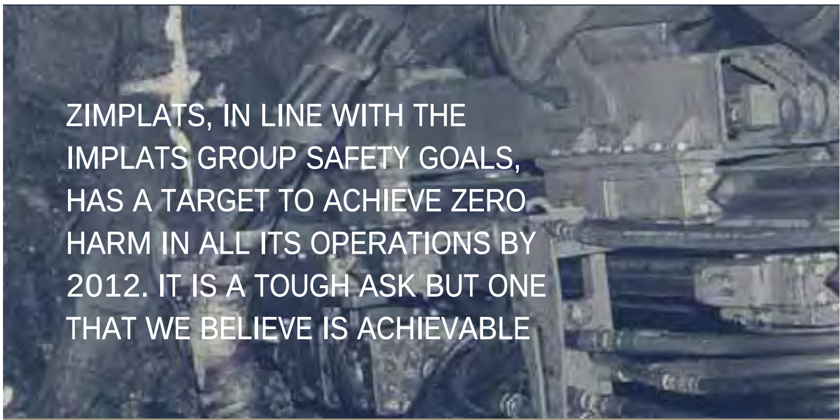
On behalf of the board, I would like to thank management and staff as well as our team of contractors for producing a satisfactory operational and financial result in a very difficult environment.

The major shareholder, Implats, has as always provided critical support to Zimplats. On behalf of the board, I wish to thank the Implats team.

In closing I wish to thank my fellow board members for their wise counsel and support during the year.

Mike Houston
Chairman
7 August 2008

_CHIEF EXECUTIVE OFFICER'S REPORT



ALEX MHEMBERE
CEO

KEY PERFORMANCE FEATURES

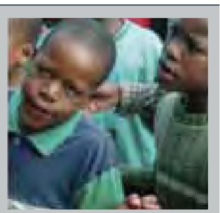
- Unsatisfactory safety performance, 11 lost time injuries including 3 fatalities
- Ore milled up 3% to 2.2 million tonnes
- Concentrator recovery 1% down at 83.4%
- Mill grade of 3.26 g/t down 6% from previous year
- 4E ounce in matte production down 3% to 188 569 oz
- Phase 1 expansion project on course
- $80 million loan secured to part fund the expansion project
- Revenue of $294 million, up 25% from previous year
- Attributable profitable of $124 million, up 25% on last year
- Unit cash operating cost of $670 per 4E oz, up 31% on prior year

SAFETY

The just ended year was the worst in Zimplats' short history in terms of safety performance.

We lost three colleagues through injuries sustained at work. Raymond Muzenda and Thomas Musoro died from injuries sustained in Fall of Ground incidents at Portals 1 and 2 respectively, whilst Tinashe Chirove died from injuries sustained in a Smelter slag launder explosion. We extend our sincere condolences to the families and friends of the deceased.

Zimplats' objectives of becoming a world class platinum producer with an exemplary safety record remain unchanged but after an excellent safety performance in 2007 when only three lost time injuries were recorded, this year's eleven lost time injuries including the three fatalities is clear testimony of how quickly things can change if focus on working safely is not maintained.



Zimplats, in line with the Implats group safety goals, has a target to achieve zero harm in all its operations by 2012. It is a tough ask but one that we believe is achievable. Accordingly, a review of our safety management system is underway and will lead to adoption of an international safety management system. In addition, much emphasis is now put on visible safety leadership throughout the organisation.

OCCUPATIONAL HEALTH AND HYGIENE

The wellness programme was continued during the year. As a result of this programme, Zimplats has been able to keep healthy and on the job, employees suffering from chronic diseases.

The HIV/AIDS Voluntary Counselling and Testing has proved to be very popular with employees. Anti-retroviral drugs continue to be provided to employees who participate in the voluntary counselling and testing programme.

In view of the planned increase in employees as the company's expansion programme unfolds, the company's medical facilities will be expanded in phases starting in FY09.

ENVIRONMENT

Whilst the company is currently ISO 14001 certified, it is the intention to integrate both the environmental and safety systems and be certified on the OHSAS 18001 system in FY09.

With the imminent closure of the open pit, most of the rehabilitation work has been done in compliance with the closure plan approved by the Zimbabwe Environmental Management Agency.

There were no material environmental non-compliances recorded during the year.

_CHIEF EXECUTIVE OFFICER'S REPORT
CONTINUED

UNDERGROUND UNIT COST OF PRODUCTION REMAINED AT APPROXIMATELY 60% OF THE OPEN PIT UNIT COST.

OPERATIONS

MINING

Open cast operations

We reported last year that the open pit was scheduled to be closed in April 2008. In the event, due to Portal 1 ramp up being slightly behind schedule, the open pit operations have been extended by six months to the end of October 2008. Consequently, open pit production for the year was 1 301 000 tonnes, marginally up on the previous year's production of 1 286 000 tonnes. Open pit production constituted 53% of the total ore production, down from the previous year's 55%.

Ore head grade at 3.13 g/t was 6% lower than the previous year, reflecting the lower in situ grade for the areas mined during the year.

Most of the open pit production was stockpiled to be used as feedstock when the new concentrator commences production. At year end, there were 484 000 tonnes of ore on the stock pile.

Discussions are currently in progress for a further 18 month extension of open pit operations to enable the new concentrator to operate at its upgraded 2 million tonnes per annum capacity prior to Portal 4 achieving full production.

Underground operations

Total underground ore production for the year was 1 145 000 tonnes. Of this tonnage, 978 000 tonnes was from Portal 2 whist Portal 1, which is ramping up to full production, contributed 155 000 tonnes.

Ore head grade was 3.44 g/t, down 5% from the previous year's 3.64g/t.

Portal 2 production was adversely affected by poor availabilities as some of the equipment neared the end of its economic life. Underground unit cost of production remained at approximately 60% of the open pit unit cost.

_CHIEF EXECUTIVE OFFICER'S REPORT
CONTINUED

THE CONCENTRATOR SET A NEW RECORD FOR TONNAGE PROCESSED, WITH 2.2 MILLION TONNES OF ORE PROCESSED DURING THE YEAR

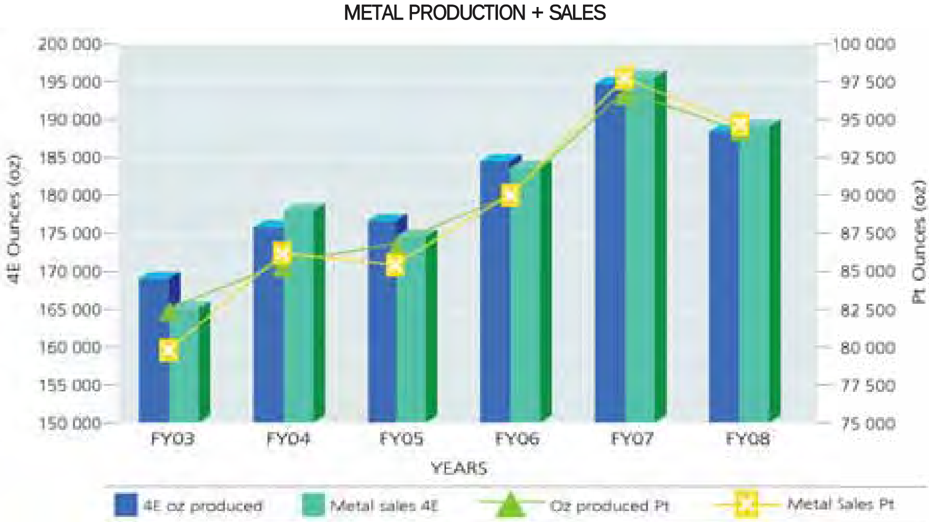
PROCESSING

Concentrator

The concentrator set a new record for tonnage processed, with 2.2 million tonnes of ore processed during the year, an increase of 3% on the previous year' s tonnage. This was the first full year following the installation of the pebble crusher. The resultant higher milling rate was the main driver for the increase in milled tonnage.

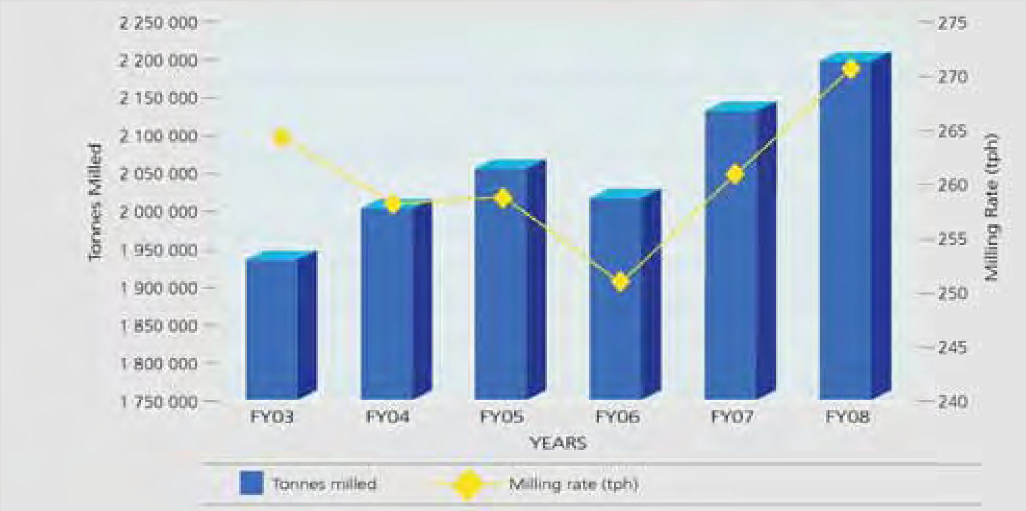
Concentrator 4E recovery for the year at 83.4%, although slightly lower than the previous year's recovery of 84.4% was satisfactory and reflective of the lower head grade.

METAL PRODUCTION + SALES





MILLED TONNES + MILLING RATE



Smelter

The furnace was satisfactorily re-lined during the year and all the concentrates that were stock piled during the re-line were processed by year end. Smelter performance before and after the re-line was satisfactory with recovery of 99.3% achieved, slightly lower than the previous year.

A total of 188 569 4E ounces were produced during the year, a decrease of 3% on the previous year's production. 4E metal sales of 189 268 ounces were 3% lower than the previous year reflecting the lower production.

Zimplats together with other mining concerns entered into an agreement with ZESA and HCB of Mozambique for the importation of power at market related hard currency tariffs. The participating companies are guaranteed supply despite the acute power shortages prevailing in Zimbabwe and save for the outages arising from problems in the regional power grid in early 2008, Zimplats has to date not experienced any power outages since the agreement was entered into.

Subsequent to the year end, a fire occurred at the furnace on 13 July 2008 as a result of liquid paste coming into contact with molten material after one of the electrodes burst its casing upon hitting the furnace hearth. The fire resulted in extensive damage to all three furnace floors as well as the electrostatic precipitator. The furnace repairs are expected to take at least four weeks and concentrates stockpiled during that period will be processed over two months.

PHASE 1 EXPANSION

Despite the continued difficult operating environment in Zimbabwe, the Phase 1 expansion project remains substantially on schedule and within the approved cost budget.

A total of $252 million has to date been spent on the two new underground mines, concentrator and related infrastructure.

_CHIEF EXECUTIVE OFFICER'S REPORT
CONTINUED

THE CONCENTRATOR SET A NEW RECORD FOR TONNAGE PROCESSED, WITH 2.2 MILLION TONNES OF ORE PROCESSED DURING THE YEAR

Portal 1 underground mine with an annual ore production of 1.2 million tonnes, is scheduled to reach full production by June 2009 whilst Portal 4, a 2 million tonne per annum underground mine, is scheduled to reach full production by March 2011. The new concentrator is scheduled to be fully operational by the end of FY09.

EXPLORATION

Exploration drilling during the year focused on the proposed new Portals 3 and 6. Detailed geotechnical and stope establishment drilling was completed at Portal 3.

A detailed grid of holes was completed over Portal 6. The drilling of three lines of holes into the deeper areas north of Portal 10 is underway. Overall drilling progress was slower than anticipated mainly due to skills problems faced by the drilling contractors.

The objectives for next year are to continue the evaluation drilling of the Portals 7 to 10 areas and also to drill infill lines of holes in the northern (deep drilling) areas. In addition, follow-up drilling to test unusual profiles, intrusions and faults is planned within the Portals 3 to 6 areas. A total of US$1 million was spent on new exploration activity during the year and it is planned to spend a further US$4.2 million in the coming year.

HUMAN RESOURCES

The difficult socio-economic conditions prevailing in Zimbabwe have resulted in massive flight of skills from the country. Zimplats has not been spared. During the year, the company lost 82 skilled personnel. Although the lost skills have been replaced, in many instances, it will take a while for the new replacements to match the level of expertise of those that left.

To stem the skills drain, several skills retention initiatives were implemented during the year. However, the difficult situation prevailing in Zimbabwe is such that the initiatives on their own are unlikely to be an adequate incentive for skills to remain in the country. Accordingly, Zimplats is implementing a programme to develop its skills in-house. A technical training school is due to commence operations during the first quarter of FY09. It is envisaged that the school would in future be able to meet the company's technical skills requirements.

Despite the very difficult economic environment, the industrial relations climate throughout the year was good.

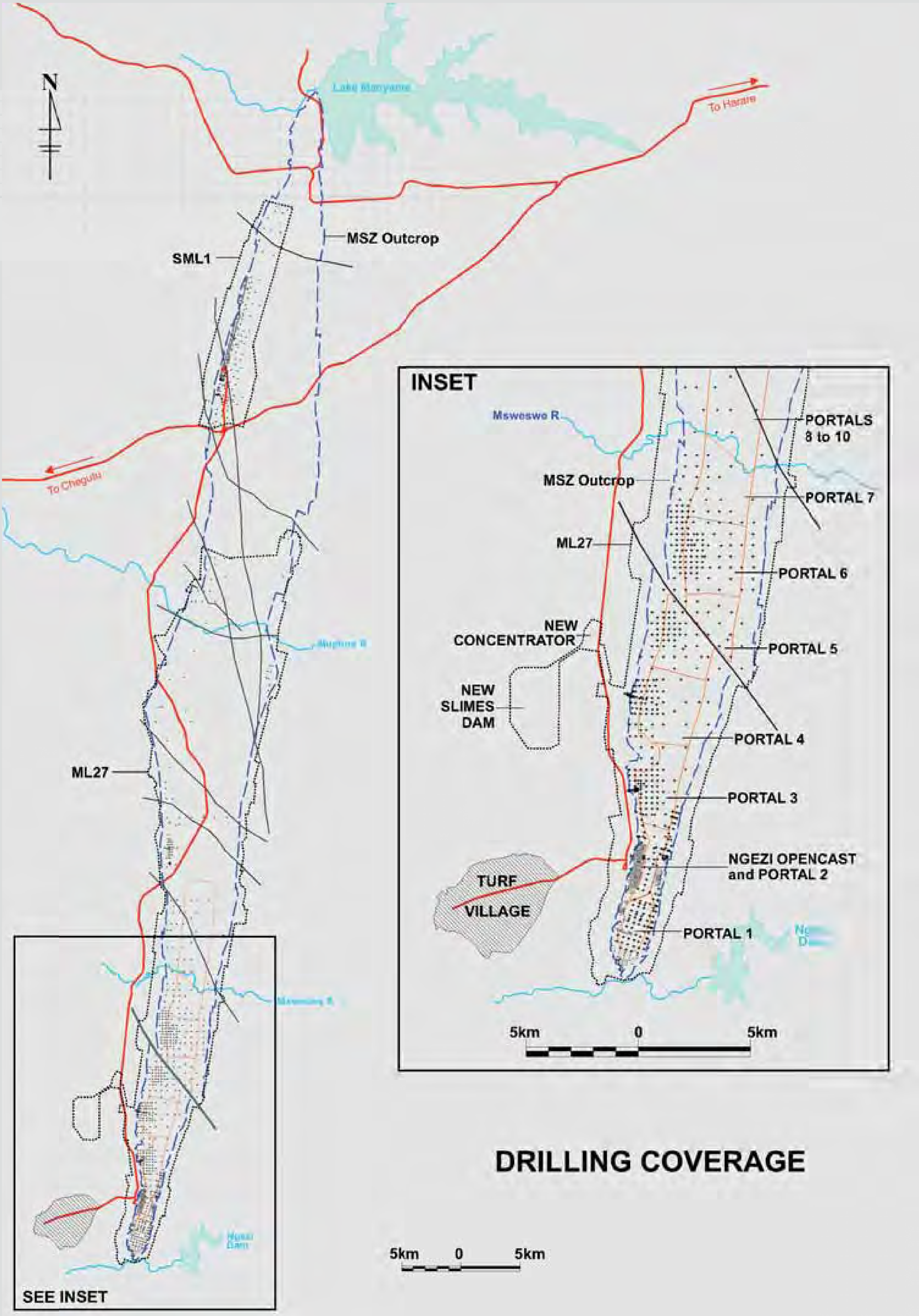
COMMUNITY DEVELOPMENT

In line with the Zimplats policy of assisting the communities in which the company operates with particular emphasis on health and education, Zimplats commenced the refurbishment/upgrade of Wanganui High School in Turf Village. The upgrade entails the construction of new classroom blocks and teachers' housing.

A total of 234 employee houses have been constructed and occupied at Turf Growth Point. The construction of the commercial centre is substantially complete and the centre is scheduled to open in the first quarter of FY09.

FINANCIAL RESULTS

Zimplats achieved a satisfactory financial performance during the year despite the lower volume of metals produced and sold.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_CHIEF EXECUTIVE OFFICER'S REPORT
CONTINUED

THE NEW CONCENTRATOR, SCHEDULED TO BE FULLY OPERATIONAL BY THE END OF FY09.

Turnover amounted to $294 million, up 25% on the previous year's $236 million. Although volume of metals sold was 3% lower than the previous year, this was more than compensated for by metal prices that remained generally buoyant throughout the year, particularly platinum, rhodium and gold.

Total costs for the year amounted to $152 million, an increase of 25% on $122 million for the previous year. Cost performance was adversely affected by increases in tariffs on imported power, global increases in fuel and steel prices as well as significant employee benefits adjustments to stem the loss of skills to the region and beyond.

In addition, and although the exposure remains low, the exchange rate disparities prevailing in Zimbabwe also had an adverse impact on Zimbabwe Dollar denominated costs.

Profit before tax for the year amounted $145 million, an increase of 24% on the previous year's $117 million. Profit after tax amounted to $124 million, up 25% on the $99 million for the previous year.

Cash generation was again strong with cash generated from operations amounting to $125 million compared to $101 million for the previous year. Capital expenditure for the year, most of which was on the Phase 1 expansion project, amounted to $180 million.

An $80 million loan was secured from Standard Bank of South Africa with the support of the majority shareholder, Implats. As at the end of the financial year, $51 million of the loan had been drawn.

As at 30 June 2008, cash balances on hand amounted to $78 million, mostly reserved for the Phase 1 expansion project.

APPRECIATION

I took up the position of Chief Executive Officer on 1 October 2007 and wish to thank the board, management and all employees for the support that has been given to me, without which my first nine months in Zimplats would have been extremely difficult.

The just ended year has been a very difficult one for Zimplats, particularly from a safety perspective. Our safety performance fell way short of our own expectations and the standard expected of us. We are determined to rectify this as we aim to achieve zero harm by 2012.

Alex Mhembere
Chief Executive Officer
7 August 2008

_FIVE YEAR REVIEW

Summarised financial results	2008 $000	2007 $000	2006 $000	2005 $000	2004 $000
INCOME STATEMENTS					
Turnover	294 257	235 967	162 446	112 484	99 867
Platinum	153 868	102 253	84 755	64 948	61 726
Paladium	28 690	23 771	19 186	12 079	13 375
Gold	8 159	6 071	4 759	3 639	3 228
Rhodium	63 245	42 474	28 774	11 089	3 416
Nickel	31 509	52 655	19 559	17 657	15 847
Other	8 786	8 743	5 413	3 072	2 275
Cost of sales	**(121 812)**	**(97 720)**	**(88 639)**	**(77 702)**	**(54 261)**
Mining	(65 133)	(55 693)	(59 052)	(55 271)	(35 330)
Processing	(19 441)	(17 811)	(15 697)	(15 722)	(12 587)
Depreciation	(24 242)	(20 559)	(8 585)	(3 674)	(2 722)
Staff costs	(11 054)	(6 508)	(4 303)	(4 633)	(2 485)
Other	(1 942)	2 851	(1 002)	1 598	(1 137)
Gross Profit	**172 445**	**138 247**	**73 807**	**34 782**	**45 606**
Other income	3 426	717	(444)	9 732	892
Operating costs	(30 482)	(24 224)	(16 385)	(18 945)	(15 112)
Net finance charges	125	2 667	274	(121)	(1 282)
Profit before tax	**145 514**	**117 407**	**57 252**	**25 448**	**30 104**
Taxation	(21 136)	(17 823)	(9 516)	(4 221)	(2 747)
Profit after tax	**124 378**	**99 584**	**47 736**	**21 227**	**27 357**
Attributable to minority interests	-	-	-	(2 428)	(8 770)
Profit attributable to shareholders	**124 378**	**99 584**	**47 736**	**18 799**	**18 587**
BALANCE SHEETS					
ASSETS					
Non-current assets	**371 558**	**228 623**	**188 180**	**155 536**	**136 636**
Property,plant and equipment	346 493	206 178	165 738	130 263	112 406
Mining interests	22 445	22 445	22 442	25 273	24 230
Financial assets	2 620	-	-	-	-
Current assets	226 964	176 846	108 065	62 260	57 265
Total assets	**598 522**	**405 469**	**296 245**	**217 796**	**193 901**
EQUITY AND LIABILITIES					
Capital and reserves	**442 655**	**329 400**	**230 593**	**183 934**	**131 753**
Minority interests	-	-	-	-	31 037
Non-current liabilities	**108 343**	**33 953**	**31 198**	**14 155**	**7 550**
Deferred taxation	44 714	21 587	14 492	10 529	6 950
Borrowings	57 171	-	2 211	-	-
Mine rehabilitation provision	6 458	12 366	14 495	3 626	600
Current liabilities	47 524	42 116	34 454	19 707	23 561
Total equity and liabilities	**598 522**	**405 469**	**296 245**	**217 796**	**193 901**



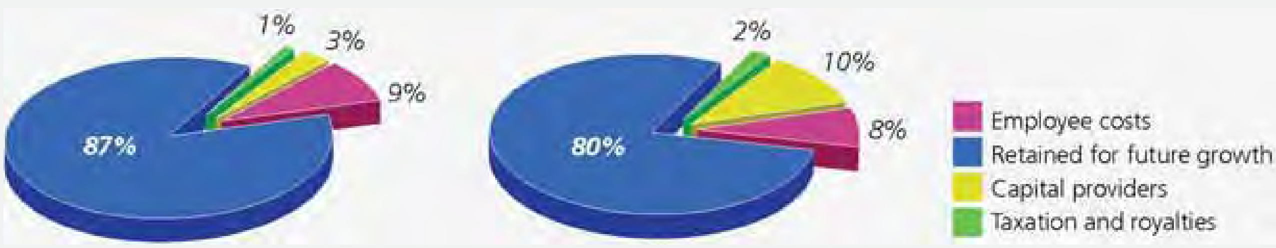
Statistics review	2008	2007	2006	2005	2004
OPERATING STATISTICS					
Ore mined (tonnes)	**2 445 767**	**2 312 783**	**2 205 680**	**2 137 468**	**2 122 097**
Open cast	1 301 068	1 285 651	1 508 382	1 826 414	1 937 760
Underground	1 144 699	1 027 132	697 298	311 054	184 337
Ore headgrade (g/t)	3.22	3.48	3.37	3.23	3.23
Ore milled (tonnes)	2 200 473	2 133 295	2 018 665	2 058 210	2 006 328
4E oz in matte produced	**188 569**	**194 626**	**184 765**	**176 535**	**176 075**
Platinum	94 403	96 518	90 318	86 755	85 263
Palladium	75 537	78 605	76 515	72 024	73 065
Gold	10 602	10 913	9 822	9 771	9 927
Rhodium	8 027	8 590	8 110	7 985	7 820
4E oz in matte sold	**189 268**	**194 451**	**184 923**	**174 730**	**177 782**
Platinum	94 318	96 624	90 414	85 763	86 099
Palladium	76 234	78 536	76 541	71 508	73 981
Gold	10 528	10 809	9 820	9 673	9 801
Rhodium	8 188	8 482	8 148	7 786	7 901
Financial ratios					
Gross margin (%)	58.6%	58.6%	45.4%	30.9%	45.7%
Return on equity (%)	28.1%	30.2%	20.7%	10.2%	14.1%
Return on assets (%)	20.8%	24.6%	16.1%	8.6%	9.6%
Debt to equity (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Current ratio	4.8	4.2	3.1	3.2	2.4
Operational indicators					
Capital expenditure ($000)	179 830	64 501	31 435	26 961	11 635
Gross revenue per 4E oz ($)	1 555	1 213	878	644	568
Total production cost per 4E oz ($)	798	624	558	536	390
Cash cost per 4E oz ($)	670	511	511	489	349
Net cash cost per 4E oz ($)	459	308	376	370	246

_FIVE YEAR REVIEW

CONTINUED

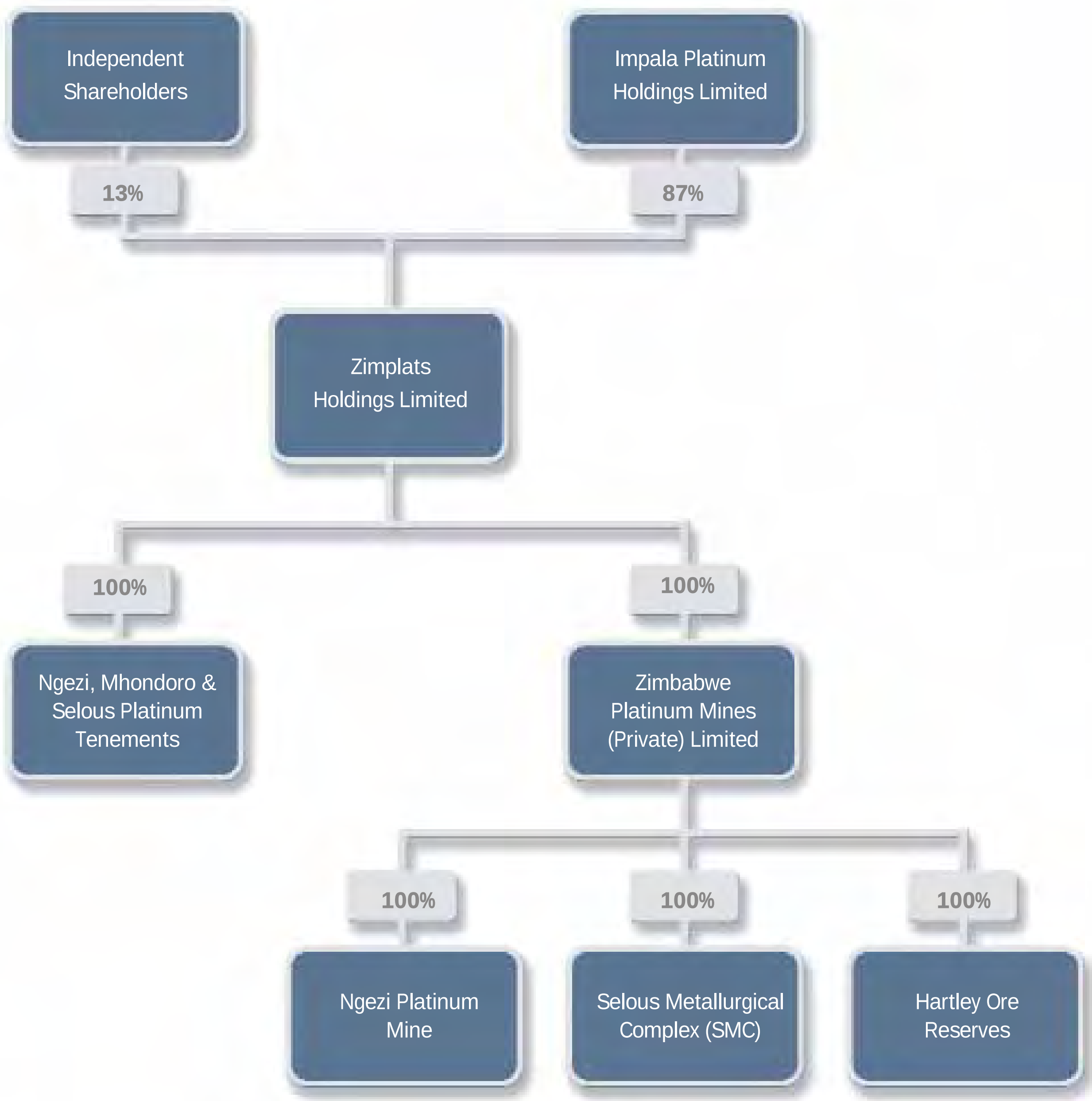
	2008 US$ 000	2007 US$ 000	2006 US$ 000	2005 US$ 000	2004 US$ 000
GROUP VALUE ADDED STATEMENT					
Sales	294 257	235 967	162 447	112 484	99 867
Net cost of products and services	92 735	79 658	84 069	67 126	54 066
Value added by operations	201 522	156 309	78 378	45 358	45 801
Income from interest	3 191	5 286	2 015	813	593
Total value added	204 713	161 595	80 393	46 171	46 394
Applied as follows to :					
Employees as salaries, wages and benefits	19 203	13 428	8 403	8 097	4 431
The state as direct taxes	(1 991)	10 728	5 534	642	941
The state as royalty recipients	8 193	6 302	4 474	3 040	2 695
Providers of capital	3 066	2 619	1 527	934	4 875
Financing costs	3 066	2 619	1 527	934	1 875
Dividends	-	-	-	-	3 000
Total value distributed	28 471	33 077	19 938	12 713	12 942
Re-invested in the group	176 242	128 518	60 455	33 458	33 452
Amortisation and depreciation	28 737	21 839	8 736	8 652	7 289
Reserves retained	147 505	106 679	51 719	24 806	26 163
	204 713	161 595	80 393	46 171	46 394

FY 2008 **FY 2007**



_CORPORATE STRUCTURE

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



_BOARD OF DIRECTORS

> From left to right
Standing: Alex Mhembere, Greg Sebborn, Rob Still, Much Masunda, Les Paton, David Brown
Seated: Patrick Maseva-Shayawabaya, Khotso Mokhele, Fred Roux, Mike Houston

BOARD OF DIRECTORS

CHAIRMAN
Mike Houston

EXECUTIVE DIRECTORS
Alex Mhembere
Chief Executive Officer
Patrick Maseva-Shayawabaya
Chief Financial Officer

NON-EXECUTIVE DIRECTORS
David Brown
Much Masunda
Khotso Mokhele
Les Paton
Fred Roux
Greg Sebborn
Rob Still

_MANAGEMENT

ZIMPLATS EXECUTIVE COMMITTEE

- **Alexander Mhembere:** ACIS, ACMA, MBA

  Chief Executive Officer

  Alex joined the company on 1 October 2007. He has over nine years' experience in the platinum mining industry, having formerly been the Managing Director of a Zimbabwean PGM producer.

  Alex is also the Chief Executive Officer of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

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

  Chief Finance Officer

  Patrick was appointed Chief Finance Officer on 1 April 2004 having joined Zimbabwe Platinum Mines (Private) Limited in 2001 as Finance Manager.

  Patrick has over 17 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.

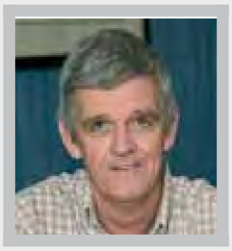
- **Stanley Frost:** City & Guilds (Electrical Engineering),

  Technical Director

  Member of the Association of Mine Engineers

  Stan joined Zimbabwe Platinum Mines (Private) Limited in 2001 as Chief Engineer and was appointed Zimplats Technical Director in January 2008. Stan is responsible for the company's expansion programme as well as the engineering function.

  Stan has over 33 years' engineering and project management experience with mining, concentrating and smelting.



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

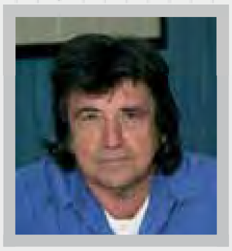
  Group Consulting Metallurgist

  Wally was appointed group Consulting Metallurgist on 1 June 2006.

  He joined Zimbabwe Platinum Mines (Private) Limited in 2001 and was until his current appointment General Manager- Processing with responsibility for the company's smelting and concentrating operations at SMC.

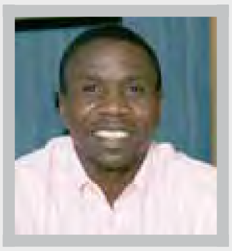
  Wally has over 32 years' operational and executive experience in the metallurgical field, particularly with ferrochrome, gold and nickel. He has held operational responsibility for large smelting and refining plants, mostly within Zimbabwe.

MANAGEMENT

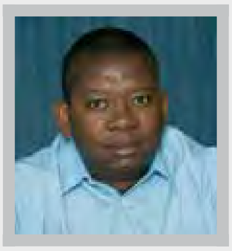


- **Adrian Hutchings:**
  Group Consulting Mining Engineer
  Adrian joined Zimbabwe Platinum Mines (Private) Limited in 2003 as General Manager Mining and in that role was in charge of the company's mining operations. He was appointed Group Consulting Mining Engineer in January 2008 and is responsible for the development of new mines. Adrian has over thirty years mining experience and has held several senior management positions within the mining industry in Zimbabwe.

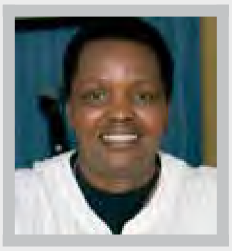
- **Enock Gwarisa:** BSc(UZ) MSAIMM
  Senior General Manager – Processing
  Enock was appointed General Manger - Processing on June 1, 2006. Prior to that he was the Concentrator Manager.
  Enock has over 24 years experience in mineral processing and extractive metallurgy. His experience includes process optimisation, plant design work, and running a group metallurgical research laboratory. Before joining Zimplats he was Senior Plant Manager of a multinational gold mining company in Zimbabwe.



- **Stanley Segula:** BSc (Mining Eng) Hons UZ, MBA, MMCCZ.
  Senior General Manager – Mining
  Stanley joined Zimbabwe Platinum Mines (Private) Limited on 1 April 2008 from his previous position as Mine and Smelter Manager with a multinational chrome mining organisation in Zimbabwe. He brings with him 17 years experience in mining platinum, gold, iron ore and chrome.



- **Charles Mugwambi:** BAcc (Hons) UZ, MDP (UNISA), MBL (UNISA)
  General Manager – Treasury and Corporate Finance
  Charles joined Zimbabwe Platinum Mines (Private) Limited in April 2008 with over 18 years experience in financial management and reporting, company secretarial matters and treasury management. He has worked for a number of multinational mining companies and was most recently General Manager Finance of a large chrome mining company.



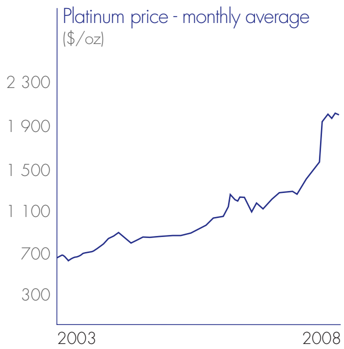
- **Violet Mpinyuri:** MBA
  Acting General Manager – Human Resources
  Violet joined Zimbabwe Platinum Mines (Private) Limited in 2002. She previously worked for an international banking organisation as the Regional People Development Manager covering six countries. She has over 24 years experience as a Human Resources Management practitioner.

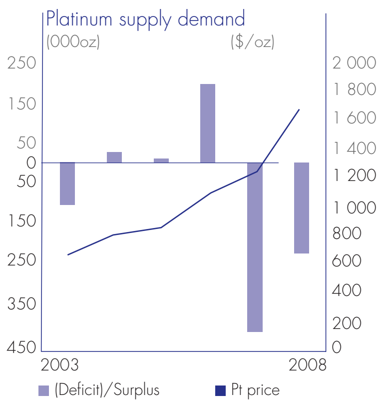
MARKET REVIEW

DISAPPOINTING SUPPLY FIGURES FROM THE IMPLATS GROUPS MAJOR SOUTH AFRICAN COMPETITORS CONSPIRED WITH A NEAR COLLAPSE AND SHUT DOWN OF SOUTH AFRICA'S ELECTRICITY GRID, ALONG WITH SKILLS SHORTAGES AND SAFETY-RELATED SHUTDOWNS, TO LEAVE THE PLATINUM AND RHODIUM MARKETS WOEFULLY UNDERSUPPLIED.

_MARKET REVIEW

_MARKET REVIEW





While demand fundamentals were the main drivers of Zimplats' major markets and hence pricing levels in previous years, the last year was somewhat different. Disappointing supply figures from the Implats groups major South African competitors conspired with a near collapse and shut down of South Africa's electricity grid, along with skills shortages and safety-related shutdowns, to leave the platinum and rhodium markets woefully undersupplied. The palladium and nickel markets were less affected by these issues as South Africa is less significant in these markets.

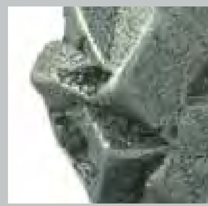
The consequence of the above factors pushed the platinum index to a high of $3 846 during March 2008, and left the year average at $2 890 – some $637 higher than the prior financial year. The current high prices of platinum and rhodium will further damage the jewellery and automotive markets respectively.

PLATINUM

Further reductions in platinum jewellery demand were more than adequately compensated for by higher demand from industrial applications, as well as the newly launched exchange-traded funds (ETFs) which took nearly 200 000oz from the market, and this subsequently doubled by the end of June. The growth in diesel vehicle penetration, while still evident, slowed somewhat as diesel prices increased at a faster rate than gasoline.

A near 300 000oz decline in South African production has left the market in a fairly substantial deficit, exceeding 400 000oz,

LIGHT-DUTY DIESELS CONTINUED TO GAIN MARKET SHARE AT THE EXPENSE OF THEIR GASOLINE COUNTERPARTS IN WESTERN EUROPE AND THE REGION NOW ACCOUNTS FOR APPROXIMATELY 45% OF GLOBAL AUTOMOTIVE DEMAND.



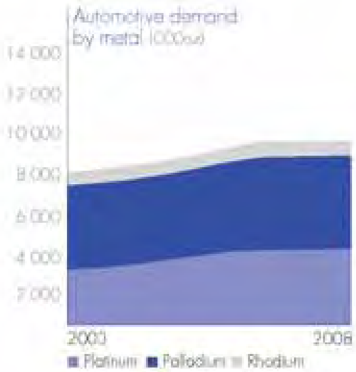
resulting in prices firming throughout the year. After reaching highs of $2 276/oz, the market did give back some of its gains to end the period just shy of $2 100/oz, leaving the 12-month financial year average at $1 637/oz, some 36% higher than the prior period.

AUTOMOTIVE DEMAND

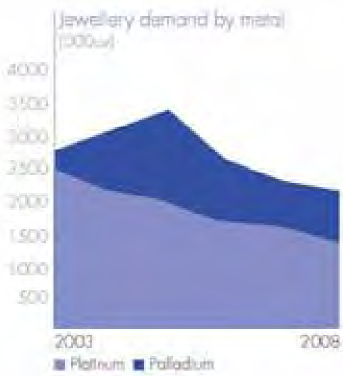
The automotive industry remained the backbone of platinum usage in 2007 with demand once again being driven by a combination of increasing market share for light-duty vehicles, the adoption of stricter diesel emission legislation and an increase worldwide in heavy duty diesel retrofit programmes. The trend of substituting platinum by palladium, a practice made possible in part by the introduction of low sulphur fuel, continued throughout the year.

However, the impact was partially tempered by the increased usage of particulate filters and the use of other emission technologies which require higher platinum loadings.

Light-duty diesels continued to gain market share at the expense of their gasoline counterparts in Western Europe and the region now accounts for approximately 45% of global automotive demand. The other major growth area was heavy-duty vehicles. Demand in this sector, including that for off-road and retro-fit vehicles accounted for close to 20% of total demand. This was driven by the introduction of stricter emission legislation which required increased loadings in both North America and Europe.



ONCE AGAIN THE HIGH PRICE EXACTED A TOLL ON JEWELLERY DEMAND, WITH A 4% DROP IN METAL USAGE.

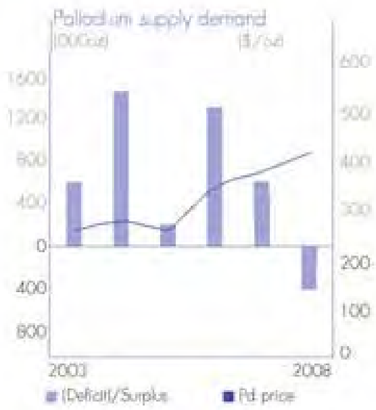


JEWELLERY DEMAND

Once again the high price exacted a toll on jewellery demand, with a 4% drop in metal usage. Given the magnitude of the price rise, this performance can be considered resilient in the company of a myriad of cheaper alternatives. The $2 000/oz threshold also unearthed a wave of recycling, particularly in Japan, where an enormous pool of liquidity which had built up over the last 20 years, began to filter back to the market and was an important factor in the price relief experienced toward the latter part of the financial year.

PALLADIUM

Rising vehicle sales in the BRIC economies have boosted growth in demand for this metal. These sales are predominantly gasoline-fuelled vehicles and hence are fitted with palladium catalysts. Feeding this growth has also been further substitution in diesel engine catalysts as the price differential between platinum and palladium encourages substitution from the more expensive platinum. A reduction in Russian de-stocking for calendar 2007 reduced supplies for the year, but this still left the market in surplus. Interestingly, Russian behaviour during the early part of 2008 suggests that their programme of de-stocking may be nearing an end.



The friendlier fundamentals of this metal pushed prices to a high of $588/oz during March 2008 but these levels subsided toward period end to the $460/oz level. Average prices for the period under review climbed nearly 20% to $395/oz.

RHODIUM

The calendar year showed another deficit for this metal as further growth in both the automotive and industrial sectors saw the price breach $10 000/oz for the first time.

This near-doubling (again) of the metal's price will no doubt encourage some thrifting activities by the major auto companies. This together with a slowdown in western world vehicle sales, implies that this price euphoria should be short lived.

NICKEL

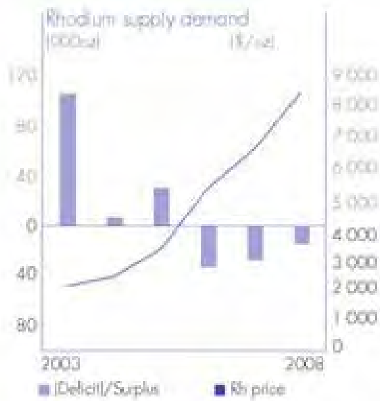
The market started 2008 with low stocks and healthy demand from all sectors which resulted in increasing prices. This trend continued through the first half of 2007 with record low stocks and prices in excess of $50 000/t being reported.

This situation unfortunately did not follow through to the second half of the year. Demand from the stainless steel industry dropped and total nickel consumption declined by more than 5% compared with 2006. Nickel production also increased in 2007, resulting in an increase in LME stocks, and consequently prices halved to $25 992/t in December 2007.

Production of nickel pig iron in China increased due to the extremely high nickel prices during the middle of 2007 and became the swing producer for the nickel market.

RUTHENIUM

Unlike our other metals, it was a very long year for this metal. Having scaled $800/oz during the prior financial year, the price slid to below $300/oz at the end of the 2008 financial year. This was primarily due to the increased efficiency in the recycling process which increased metal availability, rather than to any softening in demand.



Source: Impala Platinum Holdings Limited


STOP
ABNORMAL
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ORE RESERVES & MINERA

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.

_ORE RESERVES & MINERAL RESOURCES

_ORE RESERVES & MINERAL RESOURCES

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.

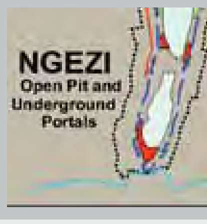
The Dyke developed as a series of initially discrete magma chamber compartments, which coalesced as the chambers filled. Each sub-chamber is divided into two major stratigraphic successions, a lower ultramafic sequence dominated from the base upwards by dunite, harzburgite and pyroxenite, and an upper 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.

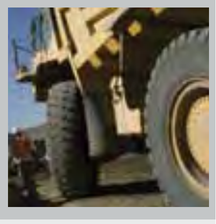
The MSZ is a continuous layer between 2 and 10 metres thick that forms an elongate basin. Layers of igneous rocks within the basin dip at between 5° and 20° near the margins and flatten out near the centre to form a flat-lying floor.

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 mineralised 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.

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.





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 is an important component of the mining operation.

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.

_ORE RESERVES
& MINERAL RESOURCES
CONTINUED

MINERAL RESOURCE & ORE RESERVE STATEMENT AS AT JUNE 2008

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	9.4	1.64	1.29	0.28	0.16	0.09	0.06	3.36	0.5	1.0	2.75
	Measured	6.1	1.65	1.29	0.27	0.16	0.09	0.06	3.37	0.3	0.7	2.75
	Total	**16**	**1.64**	**1.29**	**0.27**	**0.16**	**0.09**	**0.06**	**3.4**	**0.8**	**1.7**	**2.75**
Ngezi Portals - Flat - P1-P7												
	Measured	71.2	1.75	1.36	0.25	0.14	0.10	0.08	3.50	4.0	8.0	2.5
	Indicated	233.9	1.77	1.34	0.27	0.15	0.11	0.08	3.53	13.3	26.6	2.3
c	**Total**	**305**	**1.77**	**1.35**	**0.27**	**0.15**	**0.11**	**0.08**	**3.5**	**17.3**	**34.6**	**2.4**
Ngezi Portals - Flat P8-P10												
	Indicated	62.4	1.81	1.35	0.32	0.15	0.13	0.09	3.62	3.6	7.3	2.0
	Inferred	56	1.79	1.23	0.31	0.14	0.13	0.09	3.47	3.2	6.2	2.0
c	**Total**	**118**	**1.80**	**1.30**	**0.31**	**0.14**	**0.13**	**0.09**	**3.6**	**6.8**	**13.5**	**2.0**
Ngezi Portals - Steep P3-P10												
	Measured	23.0	1.63	1.38	0.24	0.14	0.11	0.10	3.40	1.2	2.5	2.3
	Indicated	164.1	1.69	1.35	0.28	0.14	0.12	0.09	3.47	8.9	18.3	2.2
	Inferred	79	1.77	1.21	0.30	0.14	0.13	0.09	3.42	4.5	8.6	2.0
c	**Total**	**266**	**1.71**	**1.31**	**0.28**	**0.14**	**0.12**	**0.09**	**3.4**	**14.6**	**29.4**	**2.2**
Ngezi Mining Lease north of Portal 10												
	Indicated	53.8	2.11	1.85	0.42	0.18	0.22	0.18	4.56	3.6	7.9	1.3
	Inferred	829	1.69	1.45	0.30	0.15	0.15	0.13	3.59	45.1	95.8	2.0
	Total	**883**	**1.72**	**1.48**	**0.31**	**0.15**	**0.15**	**0.13**	**3.65**	**48.8**	**103.7**	**1.9**
Hartley												
	Measured	28.3	2.24	1.77	0.33	0.19	0.14	0.12	4.53	2.0	4.1	1.6
	Indicated	143.1	2.01	1.49	0.31	0.16	0.13	0.11	3.97	9.3	18.3	1.9
	Inferred	46	1.99	1.44	0.30	0.16	0.13	0.10	3.89	3.0	5.8	1.9
	Total	**218**	**2.04**	**1.51**	**0.31**	**0.17**	**0.13**	**0.11**	**4.03**	**14.2**	**28.2**	**1.9**
Oxides - all areas												
	Indicated	16.8	1.75	1.32	0.25	0.14	0.10	0.07	3.46	0.9	1.9	2.5
	Inferred	61	1.77	1.45	0.29	0.15	0.12	0.10	3.65	3.5	7.2	2.1
b	**Total**	**78**	**1.76**	**1.42**	**0.28**	**0.15**	**0.12**	**0.09**	**3.6**	**4.4**	**9.0**	**2.2**
Overall												
	Measured	**137.9**	**1.82**	**1.44**	**0.27**	**0.16**	**0.11**	**0.09**	**3.68**	**8.1**	**16.3**	**2.3**
	Indicated	**674.0**	**1.83**	**1.42**	**0.30**	**0.15**	**0.13**	**0.10**	**3.70**	**39.7**	**80.1**	**2.1**
	Inferred	**1,071**	**1.72**	**1.42**	**0.30**	**0.15**	**0.14**	**0.12**	**3.6**	**59.2**	**123.6**	**2.0**
a	**Total**	**1,883**	**1.77**	**1.42**	**0.30**	**0.15**	**0.13**	**0.11**	**3.6**	**107.0**	**220.1**	**2.1**

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	9.4	1.51	1.24	0.26	0.15	0.08	0.06	3.16	0.5	1.0	3.0
	Total	**9.4**	**1.51**	**1.24**	**0.26**	**0.15**	**0.08**	**0.06**	**3.16**	**0.5**	**1.0**	**3.0**
	Proved	56.3	1.69	1.33	0.24	0.14	0.10	0.07	3.40	3.1	6.2	2.4
	Probable	162.6	1.71	1.32	0.26	0.14	0.11	0.08	3.43	9.0	17.9	2.3
c	**Total**	**218.9**	**1.71**	**1.32**	**0.25**	**0.14**	**0.10**	**0.07**	**3.43**	**12.0**	**24.1**	**2.4**
	Proved	**65.7**	**1.66**	**1.32**	**0.24**	**0.14**	**0.10**	**0.07**	**3.37**	**3.5**	**7.1**	**2.5**
	Probable	**162.6**	**1.71**	**1.32**	**0.26**	**0.14**	**0.11**	**0.08**	**3.43**	**9.0**	**17.9**	**2.4**
	Total	**228.4**	**1.70**	**1.32**	**0.25**	**0.14**	**0.10**	**0.07**	**3.41**	**12.5**	**25.1**	**2.5**

_ORE RESERVES & MINERAL RESOURCES
CONTINUED

MAJOR CHANGES SINCE ANNUAL REPORT 2007

During the year mining continued at the Open Pit and Portal 2 and started at Portal 1. Depletions to the end of June 2008 have been allowed for in this estimate.

The development of Portal 4 continued with the 660m decline to ore complete and allowing raize boring for ventilation to begin.

The overall ore reserve tonnage decreased by 5% and 4E content decreased by 3% due to depletion and re-estimation. Proven reserve increased by 15% after depletion due mainly to an increase in this category at Portal 3.

SRK Consulting completed a Feasibility Study on Portal 3. Recent resource drilling was incorporated in this estimate and allowed a significant increase in the measured and proven category for this portal. Modifying factors applied in this study were based on a re-evaluation of the performance at Portal 2 and these factors have been applied to arrive at all the underground ore reserve estimates presented in this statement.

The overall resource increased by 20% to 1 883 million tonnes and 107 Moz platinum content due the decision not to remove mining pillars from resources in line with a move towards standardization within Implats. The reporting codes leave room for interpretation in this area. Within the Implats group and it's associates, the approach has previously differed from operation to operation. A common approach has now been adopted across Implats and its strategic partners. It is also consistent with most other mining houses and it is appropriate for all stages of project from pre-feasibility study to mature mine. Previously Zimplats estimated the regional and stope pillars at different depths and these were removed from the mineral resource less half the stope pillars which might be mined on retreat at some point in the future. This change has allowed these pillars to be added back to the mineral resource leading to a significant increase in resource. The underlying models and estimates were however unchanged.

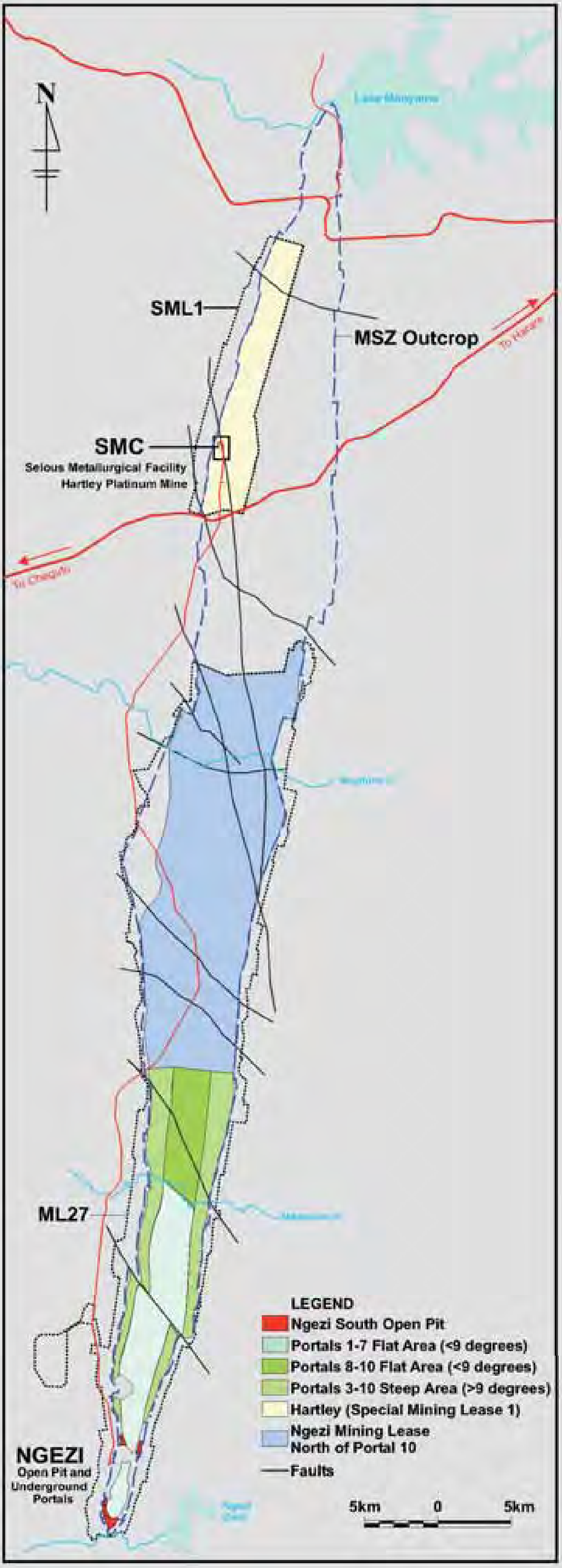
TABLE 1: MINERAL RESOURCE COMPARISON

Mineral Resources (inclusive of Reserves)									
		2008				2007			
Orebody	Category	Tonnage (millions) Au (g/t)	Grade 3 PGE & Au g/t	Grade 5 PGE &	Pt oz (millions)	Tonnage (millions) Au (g/t)	Grade 3 PGE & Au g/t	Grade 5 PGE &	Pt oz (millions)
	Measured	138	3.68	3.89	8.1	115	3.68	4.02	6.7
	Indicated	674	3.70	3.90	39.7	573	3.69	4.02	33.7
	Inferred	1,071	3.59	3.79	59.2	875	3.58	3.86	48.4
	Total	**1,883**	**3.64**	**3.84**	**107.0**	**1,563**	**3.63**	**3.83**	**88.7**
Ore Reserves									
	Proved	65.7	3.37	3.56	3.5	57.0	3.34	3.53	3.0
	Probable	162.6	3.43	3.63	9.0	184.3	3.37	3.55	9.9
	Total	**228.4**	**3.41**	**3.61**	**12.5**	**241.3**	**3.36**	**3.55**	**12.9**

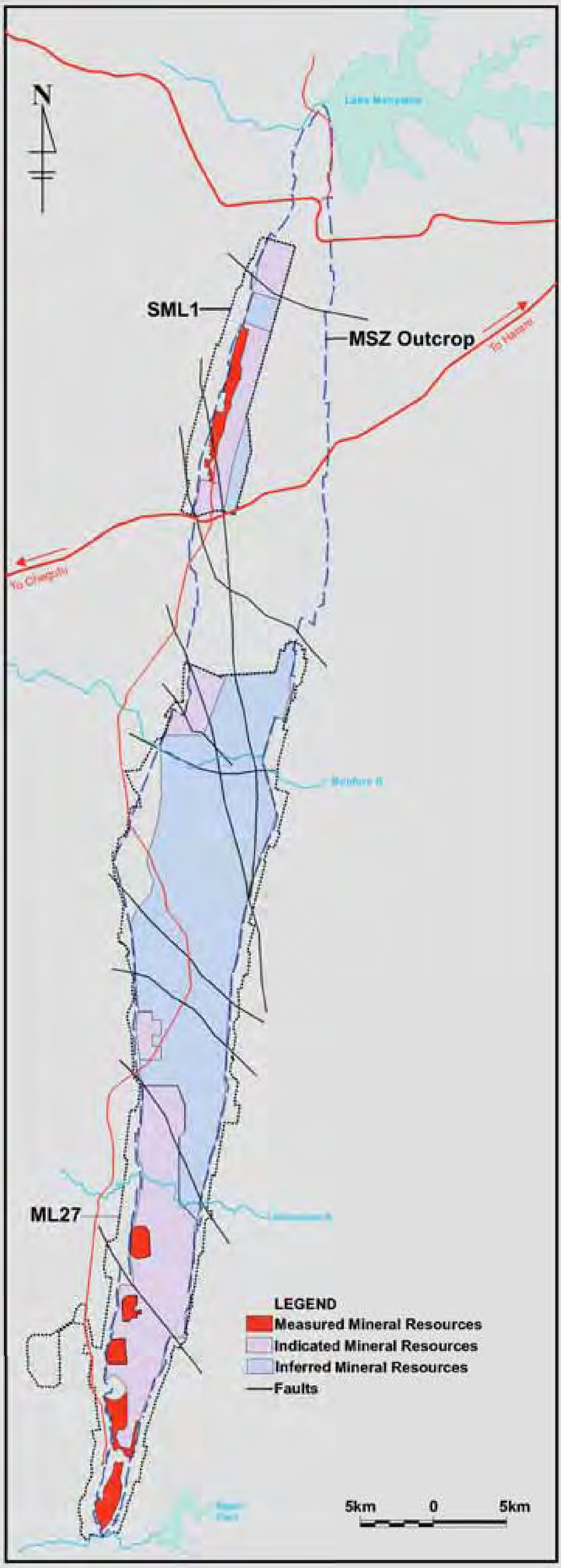
NOTES ON THE MINERAL RESOURCE AND ORE RESERVE DECLARATION

Notes

- Mineral resources are quoted inclusive of ore reserves.
- 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 means that there may be slight distortions in recovery and other parameters.
- 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 platinum 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. SRK completed a feasibility study on Portal 3 in 2007.
- The boundaries of the ore envelope are gradational, particularly in the footwall, so the choice of mining cut is affected by economic factors. The price of the suite of metals that is produced from the MSZ has increased considerably in the last few years however this has partly been offset by increases in operating cost. Recent studies have confirmed that the choice of mining cut is robust under a wide range of pricing conditions.
- Rounding-off of numbers may result in minor computational discrepancies.



N
Lake Manyame
SML1
MSZ Outcrop
To Harare
SMC
Selous Metallurgical Facility
Hartley Platinum Mine
To Chegutu
ML27
LEGEND
Ngezi South Open Pit
Portals 1-7 Flat Area (<9 degrees)
Portals 8-10 Flat Area (<9 degrees)
Portals 3-10 Steep Area (>9 degrees)
Hartley (Special Mining Lease 1)
Ngezi Mining Lease
North of Portal 10
Faults
NGEZI
Open Pit and
Underground
Portals
5km 0 5km



N
Lake Manyame
SML1
MSZ Outcrop
To Harare
To Chegutu
ML27
LEGEND
Measured Mineral Resources
Indicated Mineral Resources
Inferred Mineral Resources
Faults
5km 0 5km

COMPETENT PERSONS

The information in this report that relates to Mineral Resources and Ore Reserves 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 (or she) 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 and Ore Reserves 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 (or she) 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 REPO

ZIMPLATS HOLDINGS LIMITED
ARBN: 083 463 058

CONTENTS

_ANNUAL FINANCIAL REPORT

30 JUNE 2008

_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 2008.

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 87.00% 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 an 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 in terms of 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.

The Indigenisation and Economic Empowerment Act was passed during the year. The Act seeks to enforce a 51% local shareholding in all foreign owned companies. The regulations that detail how the Act will be applied, are, however still to be gazetted. Finalisation of the Zimplats empowerment transaction will take place when the regulations are in place and there is clarity on how the company's empowerment credits for the released ground and social investments will be taken into account.

RESULTS FOR THE YEAR

The financial results for the year are set out on pages 60 to 88. The group achieved satisfactory financial results following another year of strong metal prices.

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

The Chief Executive Officer and Chief Financial Officer have made the following certification to the board:

- That the group financial reports present a true and fair view, in all material respects, of the financial condition and operational results of the group and are in accordance with relevant accounting standards.
- That the group has adopted an appropriate system of risk management and internal compliance and control which implements the policies adopted by the board and forms the basis of the statement given above.
- That the group's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

DIRECTORS

Composition of the board

The board of Zimplats Holdings Limited and the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited, were restructured on 8 February 2007. Since that time there has been no change to the composition of the holding company board, other than the resignation of G Sebborn as Chief Executive Officer with effect from 31 August 2007 and the appointment of A Mhembere in his stead from 1 October 2007. Mr. Sebborn remains a director of the company.

Messrs. J P Murehwa and M S Teke both resigned from the board of the operating subsidiary with effect from 31 May 2008.

Chairman

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

Mike Houston has 30 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 Remuneration Committee.

EXECUTIVE DIRECTORS

- **Chief Executive Officer – Alexander Mhembere**
  ACIS, ACMA, MBA
  Appointed as director on 1 October 2007.

Alex Mhembere has over nine years experience in the platinum mining industry, having formerly been the Managing Director of a Zimbabwean PGM producer. Alex is also the Chief Executive Officer of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

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

Patrick Maseva-Shayawabaya has over 17 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 33 years' experience in the mining industry in southern Africa, of which 28 years have been in platinum exploration and mining. He 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.

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

Greg Sebborn joined Zimplats in 1998 as Financial Director and in that role established the accounting and administrative framework of the company. He has been intimately involved in all crucial commercial issues since the company's formation. Greg was appointed Deputy Chief Executive Officer on 1 April 2004 and Chief Executive Officer on 1 January 2005, a position that he held until his resignation on 31 August 2007.

- **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 21 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. D H Brown, G Sebborn and R G Still who retire in terms of the Articles of Association. All the retiring directors, being eligible offer themselves for re-election.

MEETINGS OF DIRECTORS

Attendance at board meetings during the year under review, including conference call meetings, is detailed below:

Attendee	Attended	Date of meeting				
		8 Aug 07	1 Nov 07	7 Feb 08	23 May 08	10 Jul 08
M J Houston	5/5	•	•	•	•	•
D H Brown	5/5	•	•	•	•	•
P Maseva-Shayawabaya	5/5	•	•	•	•	•
M Masunda	5/5	•	•	•	•	•
A Mhembere	4/4		•	•	•	•
K Mokhele	4/5	•	•	•	•	x
L J Paton	5/5	•	•	•	•	•
F J P Roux	5/5	•	•	•	•	•
G Sebborn	4/5	•	•	•	x	•
R G Still	4/5	•	•	•	x	•

DIRECTORS' INTERESTS

There are no shares or share options held by either non-executive or executive directors of Zimplats at the date of release of this report. None of the non-executive or executive 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, nor did they have an interest in any significant contract with the group during the year and up to the date of this report. Non-executive directors are paid a cash fee only, and do not receive any equity based remuneration, bonus payments or retirement benefits.

EMPLOYMENT POLICIES AND REMUNERATION

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 board has considered carefully the content of Recommendation 9 of the ASX Corporate Governance Council Best Practice Recommendations of 2003 and has decided that it is in the best interests of Zimplats and its shareholders not to fully adopt this recommendation. As referred to [in the Chairman's letter and] elsewhere in this report, retention of skilled management and staff is becoming increasingly difficult for Zimplats and it is for this reason that the board is not willing to disclose details of remuneration and associated benefits paid to individuals on the board or executive team. It should be noted that the board believes the remuneration paid to board members and executives is fair and reasonable given Zimplats' market capitalisation and the remuneration required to be paid to attract and retain key personnel in Zimbabwe. Zimplats does however make the following disclosures with respect to remuneration of the board members and key personnel.

With Implats holding 87% of the issued shares, it is inappropriate that executive directors and senior executives should receive Zimplats equity based remuneration, and they are therefore incentivised on the basis of criteria relating to the corporate performance and operations of the company. It is the remuneration policy of the company that executive directors and senior managers receive an annual base salary with superannuation equal to 10% of that base, with an annual incentive bonus limited to the equivalent of three months base salary. Full use of a company vehicle is provided, as is medical aid cover for the executives and their immediate families.

- Fees paid during the year to non-executive directors amounted to $322 000 and remuneration to executive directors and senior executives (a total of five persons) equated to $708 000.
- The company endeavours to attract and retain talented and suitably qualified and experienced staff through performance-based reward systems that operate throughout the organisation, including an incentive scheme that is directly linked to key performance fundamentals for the company.

CORPORATE GOVERNANCE

Implats holds 87.00% 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.

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	3
Total		**10**

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. The board believes that for the full duration of the year under review the company's policies and practices have (save as otherwise stated in this report) complied in all material respects with corporate governance best practice, including the ASX Corporate Governance Council Best Practice Recommendations of 2003.

Risk oversight and management

The company has adopted the Implats group Policy on Risk Management, which ensures an integrated approach to the management of risk in order that it becomes embedded in all business activities. This enables the sharing of information and best practice across the group.

A risk-based approach is applied as an integral part of strategic and operational planning, including that of projects. Operationally, line managers take full responsibility for the processes and all risks under their control, and it is standard practice for employees to complete pre-work risk assessments before the start of their daily operational tasks. The risk management processes and systems are in line with internationally recognised best practice, and are able to assess all internal and external forms of business risk.

The board is ultimately responsible for risk management and regularly reviews the strategic risks and assesses the effectiveness of management's application of risk management. Risk is a standard agenda item on board and management meetings, with the board and Audit Committee routinely apprised of the inherent risks and state of risk-management controls. The board sub-committees, external specialists and the internal and external audit functions assist the board in this.

From an internal control perspective, all accounting and administrative control systems are designed to provide reasonable assurance that the group's accounting records accurately reflect that all transactions are executed and recorded in accordance with sound business practices, that assets are safeguarded and that protection is provided against serious risk of error or loss in a cost-effective manner. A delegated authority approval framework is in place, which enables employees to operate and act within clearly defined and communicated parameters.

Conventional insurance policies sufficient for the size and nature of the company's business provide additional cover and protection.

A description of company's Risk Management Policy will be available on the company's website in 2008.

Code of ethics

Zimplats is committed to the highest ethical standards in all its dealings with all stakeholders, and to this end has adopted a code of ethics to which all directors, employees and suppliers are expected to adhere. The policy provides clear guidance on business and personal conduct, conflicts of interest, the prevention of the dissemination of company information, the acceptance of donations and gifts, trading in company shares and the protection of the intellectual property and patents of the company. The policy provides a channel through which breaches of the code can be dealt with without fear of victimisation, and outlines the disciplinary action (including dismissal or prosecution) that will be taken in the event of any contravention.

In order to further promote ethical behaviour and assure confidentiality, the company subscribes to an independent and anonymous 'whistleblower' programme.

The code will shortly be available on the company's website.

Dealings in securities

The company observes a closed period from the end of the relevant accounting period to the announcement of the interim or year-end results, as the case may be, during which neither directors nor officers may deal, either directly or indirectly, in the shares of the company or its listed majority shareholder. Outside of any closed periods, prior written approval is required in order to deal in the said shares.
The Securities Trading Policy will be made available on the company's website in 2008.

Continuous disclosure and communications

As guided by the company's Communication Policy, shareholders, investors, analysts, the media, the market and employees are kept fully and timeously informed of all developments in the company through a variety of means, including:

- Engaging pro-actively and constructively with shareholders, government bodies, labour organisations and non-governmental organisations, including briefings and the hosting of visits to the company's operations.
- The timely and balanced continuous disclosure to the Australian Stock Exchange, with subsequent posting on the company's website, of all material matters concerning the group. The Chief Finance Officer has primary responsibility for ensuring that the company complies with its disclosure obligations in terms of the Listing Rules.
- Having designated authorised spokespersons within the company who are the only employees who may communicate with the media or other external parties in relation to matters subject to the Continuous Disclosure Policy.

The Continuous Disclosure Policy will be available on the company's website in 2008.

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 several committees.

Remuneration Committee

This committee consists of four members, all of whom are non-executive directors of either the company or the operating subsidiary company. 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.

The committee meets four times a year, attendance at which was as follows:

Attendee	Attended	Date of meeting			
		7 Aug 07	1 Nov 07	7 Feb 08	21 May 08
M J Houston	4/4	•	•	•	•
L J Paton	4/4	•	•	•	•
R G Still	2/4	x	•	x	•
M S Teke	4/4	•	•	•	•

Audit Committee

The Audit Committee has been established to assist the board in fulfilling its corporate governance and oversight responsibilities in relation to the company's financial reports and financial reporting process, safeguarding of company assets, the operation of adequate systems and controls, risk management systems (financial and non-financial) and the internal and external audit process to add assurance and credibility to the company's financial reporting process.

The committee operates in accordance with a formal charter, which will be posted on the company's website.
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 internal and external 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 with attendance at meetings during the year under review as follows:

Attendee	Attended	Date of meeting			
		6 Aug 07	31 Oct 07	6 Feb 08	13 May 08
M Masunda	4/4	•	•	•	•
E Chitiga	2/4	x	•	•	•
R Dey	2/3	x	•	•	
D Earp	1/1				•
D E Engelbrecht	4/4	•	•	•	•
N P S Zhou	3/4	x	•	•	•

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 five members. The Committee is chaired by a non-executive director of the company and the other four members are non-executive directors of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

The committee meets four times a year. Attendance at meetings during the year has been:

Attendee	Attended	Date of meeting			
		7 Aug 07	1 Nov 07	7 Feb 08	21 May 08
L J Paton	4/4	•	•	•	•
E Chitiga	2/4	x	•	x	•
P Dunne	3/4	•	•	•	x
M A Rossouw	4/4	•	•	•	•
N P S Zhou	3/4	x	•	•	•

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

During the course of the year the board reviewed the appointment of professional accounting service providers contracted to the company. In order to rationalize the services of external auditors within the Implats group, and on the recommendation of the Audit Committee, Messrs. KPMG will resign their appointment from the conclusion of the forthcoming Annual General Meeting in favour of PricewaterhouseCoopers, who have indicated their willingness to accept the appointment. A resolution to give effect to this change will be proposed at the Annual General Meeting.

In line with best practise, the auditors to the company are requested to attend the Annual General Meeting in order to be available to answer shareholder questions concerning the conduct of the audit and the preparation and content of the audit report.

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 16 October 2008 at 11:00am. Full details are given in the Notice of Meeting on page 97.

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 60 to 88, 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 2008 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:

A Mhembere	**P Maseva-Shayawabaya**
Chief Executive Officer	Chief Financial Officer

Harare
Zimbabwe
7 August 2008

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 60 to 88, which comprise the statements of financial position as at 30 June 2008, and the income statements, and the statements of changes in equity, and the cash flow statements for the year then ended, and the 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 misstatements, 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 2008, 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
7 August 2008

_STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2008


	Notes	Group As at Jun-08 US$ 000	Group As at Jun-07 US$ 000	Company As at Jun-08 US$ 000	Company As at Jun-07 US$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	1	368 938	228 623	6 319	6 357
Investments	2	-	-	72 015	72 015
Available-for-sale financial assets	2	2 620	-	-	-
Inter-company receivables	3	-	-	31 592	43 939
Total non-current assets		371 558	228 623	109 926	122 311
Current assets					
Inventories	4	27 612	23 775	-	-
Trade and other receivables	5	121 311	68 579	5 632	2 989
Inter-company receivables	3	-	-	23 022	11 162
Cash and cash equivalents	6	78 041	84 492	21 457	22 746
Total current assets		226 964	176 846	50 111	36 897
Total assets		598 522	405 469	160 037	159 208
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and share premium	7	99 929	99 929	99 929	99 929
Reserves	8	342 726	229 471	59 397	57 106
		442 655	329 400	159 326	157 035
Non-current liabilities					
Deferred taxation	9	44 714	21 587	-	-
Mine rehabilitation provision	10	6 458	12 366	-	-
Interest bearing loans and borrowings	11	57 171	-	-	-
Total non-current liabilities		108 343	33 953	-	-
Current liabilities					
Interest bearing loans and borrowings	11	1 160	636	-	-
Trade and other payables	12	46 364	31 713	711	2 173
Taxation		-	9 767	-	-
Total current liabilities		47 524	42 116	711	2 173
Total equity and liabilities		598 522	405 469	160 037	159 208

The notes on pages 75 to 88 are an integral part of these consolidated financial statements.

A Mhembere
Chief Executive Officer

P Maseva - Shayawabaya
Chief Financial Officer

7 August 2008

_INCOME STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008


	Notes	Group **Year to Jun-08 US$ 000**	 Year to Jun-07 US$ 000	Company **Year to Jun-08 US$ 000**	 Year to Jun-07 US$ 000
Revenue	13	294 257	235 967	-	-
Cost of sales	14	(121 812)	(97 720)	-	-
Gross profit		172 445	138 247	-	-
Other net income	15	3 426	717	1 781	28 122
Operating expenses	16	(30 482)	(24 224)	(1 509)	(2 387)
Profit from operations		145 389	114 740	272	25 735
Net finance income		125	2 667	2 019	1 578
Interest expense		(3 066)	(2 619)	(63)	-
Interest income		3 191	5 286	2 082	1 578
Profit before taxation		145 514	117 407	2 291	27 313
Taxation	17	(21 136)	(17 823)	-	-
Net profit for the year		124 378	99 584	2 291	27 313
Basic earnings per share (cents)	21	115.55	92.52		
Diluted earnings per share (cents)	21	102.77	82.28		

The notes on pages 75 to 88 are an integral part of these consolidated financial statements.

_STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2008


	Share capital US$ 000	Share premium US$ 000	Foreign currency translation reserve US$ 000	Acquisition equity reserve US$ 000	Revaluation reserve US$ 000	Available-for-sale investments reserve US$ 000	Accumu-lated profit US$ 000	Total US$ 000
GROUP								
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 restated	-	-	-	-	-	-	99 584	99 584
Balances at 30 June 2007	10 763	89 166	(17 960)	(10 045)	40 644	-	216 832	329 400
Capital reserve release through depreciation	-	-	-	-	(5 327)	-	5 327	-
Impairment of Base Metal Refinery	-	-	-	-	(11 606)	-	-	(11 606)
Fair value gain on financial assets	-	-	-	-	-	483	-	483
Net profit for the year	-	-	-	-	-	-	124 378	124 378
Balances at 30 June 2008	10 763	89 166	(17 960)	(10 045)	23 711	483	346 537	442 655
COMPANY								
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
Net profit for the year	-	-	-	-	-	-	2 291	2 291
Balances at 30 June 2008	10 763	89 166	-	-	-	-	59 397	159 326

_CASH FLOW STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008


	Notes	Group		Company	
		Year to Jun-08 US$ 000	Year to Jun-07 US$ 000	**Year to Jun-08 US$ 000**	Year to Jun-07 US$ 000
Operating activities					
Cash generated from/(used in) operations	19	131 256	104 102	(4 162)	(1 196)
Interest received		3 191	5 286	2 082	1 578
Dividends received		-	-	-	27 125
Exchange gains realised	15	1 552	745	1 552	745
Interest paid		(3 066)	(2 619)	(63)	-
Income tax and withholding taxation paid		(7 776)	(6 451)	-	-
Cash in/(out) flows from operating activities		125 157	101 063	(591)	28 252
Investing activities					
Proceeds from disposal of assets		69	61	-	-
Acquisition of property, plant and equipment excluding movement in the rehabilitation asset		(179 830)	(64 501)	-	-
Purchase of available-for-sale financial assets	2	(2 620)	-	-	-
Proceeds on disposal of subsidiary		-	-	-	(4)
Cash out flows from investing activities		(182 381)	(64 440)	-	(4)
Financing activities					
Finance lease liability repayments		(114)	(1 878)	-	-
Proceeds of interest bearing loans and borrowings		50 887	-	9 302	-
Repayments of interest bearing loans and borrowings		-	(3 150)	-	-
Loan advanced to subsidiary		-	-	(10 000)	(22 324)
Cash in/(out) flows from financing activities		50 773	(5 028)	(698)	(22 324)
(Decrease)/increase in cash and cash equivalents		(6 451)	31 595	(1 289)	5 924
Movement in cash and cash equivalents					
Cash and cash equivalents at beginning of the year		84 492	52 897	22 746	16 822
(Decrease)/increase in cash and cash equivalents		(6 451)	31 595	(1 289)	5 924
Cash and cash equivalents at end of the year	6	78 041	84 492	21 457	22 746

_ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 JUNE 2008

Zimplats Holdings Limited is a company domiciled in Guernsey, Channel Islands. The consolidated financial statements of the group for the year ended 30 June 2008 comprise the company and its subsidiaries (together referred to as the group). The financial statements were authorised for issue by the Directors on 7 August 2008.

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 (IFRS) and interpretations of standards (IFRIC) as at 1 July 2007:
IFRS 7 - Financial Instruments: Disclosures

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 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 improvement. These assets are depreciated over its useful life.

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 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 investigation 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 (Incl 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.

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) Excess of acquirer's interest

Excess of acquirer's interest arising on an acquisition represents the excess of the fair value of the net identifiable assets acquired over the cost of acquisition. Any excess of acquirer's interest 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) Cash-settled share-based payments

Selected executives and employees are allocated notional shares that confer the conditional right on a participant to be paid a cash bonus equal to the appreciation in the share price from the date of allocation to the date of surrender of the notional share.

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 twelve 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.

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.

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 twelve 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 twelve 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 twelve 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-far-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.

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 recognised 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 was therefore recognised and assets and a lease liability was recognised in accordance with IAS 17 - Leases.

This change in accounting policy was accounted for retrospectively, and the comparative statements for 30 June 2006 were restated.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1A PROPERTY, PLANT AND EQUIPMENT

	Land, buildings and mining claims	Mining assets	Metallurgical assets	Vehicles	Information technology Services and environmental assets	Assets under construction	Total
GROUP	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000
Cost/valuation							
Opening balances at 1 July 2007	40 190	45 544	82 255	34 864	48 847	34 109	285 809
Additions	11 022	566	3 629	28 638	856	136 133	180 844
Disposals	-	-	(2 393)	(375)	(1)	-	(2 769)
Impairment of Base Metal Refinery	-	-	(11 606)	-	-	-	(11 606)
Balances at 30 June 2008	51 212	46 110	71 885	63 127	49 702	170 242	452 278
Accumulated depreciation							
Opening balances at 1 July 2007	1 489	13 160	17 445	16 038	9 054	-	57 186
Depreciation charge	362	12 098	6 600	7 039	2 638	-	28 737
Disposals	-	-	(2 393)	(189)	(1)	-	(2 583)
Balances at 30 June 2008	1 851	25 258	21 652	22 888	11 691	-	83 340
Carrying amount 2008	49 361	20 852	50 233	40 239	38 011	170 242	368 938
Carrying amount 2007	38 701	32 384	64 810	18 826	39 793	34 109	228 623

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

Impairment of Base Metal Refinery - refer Note 8b.

	Mining claims	Information technology and services	Vehicles	Total
COMPANY	US$ 000	US$ 000	US$ 000	US$ 000
Cost				
Opening balances at 1 July 2007	6 261	23	198	6 482
Disposals	-	-	(60)	(60)
Balances at 30 June 2008	6 261	23	138	6 422
Accumulated depreciation				
Opening balances at 1 July 2007	-	15	110	125
Depreciation charge	-	2	13	15
Disposals	-	-	(37)	(37)
Balances at 30 June 2008	-	17	86	103
Carrying amount 2008	6 261	6	52	6 319
Carrying amount 2007	6 261	8	88	6 357

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 entered into an agreement 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.

1B PROPERTY, PLANT AND EQUIPMENT

	Land, buildings and mining claims	Mining assets	Metallurgical assets	Vehicles	Information technology Services and environmental assets	Assets under construction	Total
GROUP	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	43 435	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	43 435	13 409	223 712
Additions	2 491	5 020	11 155	17 594	5 412	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	48 847	34 109	285 809
Accumulated depreciation							
Opening balances at							
1 July 2006 as previously reported	1 256	7 374	13 479	3 524	6 917	-	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	6 917	-	35 532
Depreciation charge	233	5 786	3 966	9 717	2 137	-	21 839
Disposals	-	-	-	(185)	-	-	(185)
Balances at 30 June 2007	1 489	13 160	17 445	16 038	9 054	-	57 186
Carrying amount 2007	38 701	32 384	64 810	18 826	39 793	34 109	228 623
Carrying amount 2006 as previously reported	36 443	33 150	57 621	8 653	36 518	13 409	185 794
Net effect of adoption of IFRIC 4	-	-	-	2 386	-	-	2 386
Carrying amount 2006 restated	36 443	33 150	57 621	11 039	36 518	13 409	188 180

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

	Mining claims	Information technology and services	Vehicles	Total
COMPANY	US$ 000	US$ 000	US$ 000	US$ 000
Cost				
Opening balances at 1 July 2006	6 257	23	198	6 478
Additions	4	-	-	4
Balances at 30 June 2007	6 261	23	198	6 482
Accumulated depreciation				
Opening balances at 1 July 2006	-	14	88	102
Depreciation charge	-	1	22	23
Balances at 30 June 2007	-	15	110	125
Carrying amount 2007	6 261	8	88	6 357
Carrying amount 2006	6 257	9	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-08 US$ 000	Year to Jun-07 US$ 000	**Year to Jun-08 US$ 000**	Year to Jun-07 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
Available-for sale-financial assets					
Investments in listed shares					
Old Mutual Zimbabwe Limited - ordinary shares at fair value	a)	2 620	-	-	-
		2 620	-	72 015	72 015

a) Changes in fair value of $482 859 are recorded in the statement of changes in equity. The fair value of equity securities is based on their market price in an active market at the balance sheet date.

		Group Year to Jun-08	Group Year to Jun-07	Company Year to Jun-08	Company Year to Jun-07
3 INTER-COMPANY RECEIVABLES					
Non-current	a)	-	-	31 592	32 777
	b)	-	-	-	11 162
		-	-	31 592	43 939
Current	b)	-	-	23 022	11 162
Loans due from subsidiaries (refer note 23.2)		-	-	54 614	55 101

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

b) Loans, denominated in US$, amounting to $22 323 922 (# 1) and $10 000 000 (# 2) have been extended to Zimbabwe Platinum Mines (Private) Limited as part finance towards the on-going Ngezi Phase 1 expansion project. The loans are repayable in full by 31 December 2008 (# 1) and 31 May 2009 (# 2) in twelve equal instalments commencing in January 2008 and June 2008, respectively, and are subject to an interest rate of LIBOR plus 1% per annum.

	Group Year to Jun-08	Group Year to Jun-07	Company Year to Jun-08	Company Year to Jun-07
4 INVENTORIES				
Ore, concentrate and matte stocks	14 930	12 740	-	-
Consumables	12 682	11 035	-	-
	27 612	23 775	-	-
5 TRADE AND OTHER RECEIVABLES				
Trade receivables due from related parties (refer note 23)	96 032	57 744	-	-
Other receivables	25 279	10 835	5 632	2 989
	121 311	68 579	5 632	2 989
6 CASH AND CASH EQUIVALENTS				
Bank balances	59 986	72 942	3 402	11 196
Call deposits	18 055	11 550	18 055	11 550
	78 041	84 492	21 457	22 746

	Group		Company	
	Year to Jun-08 US$ 000	Year to Jun-07 US$ 000	**Year to Jun-08 US$ 000**	Year to Jun-08 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 (2007: 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
At the end of the year	99 929	99 929	99 929	99 929

86 594 482 shares were issued at a 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. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

8 RESERVES

Foreign currency translation reserve	a)	(17 960)	(17 960)	-	-
Asset revaluation reserve	b)	23 711	40 644	-	-
Acquisition equity reserve	c)	(10 045)	(10 045)	-	-
Available-for-sale investments reserve	d)	483	-	-	-
Accumulated profits	e)	346 537	216 832	59 397	57 106
		342 726	229 471	59 397	57 106

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. In 2008 the Base Metal Refinery, part of the Selous Metallurgical Complex surface plant, was impaired to a recoverable value of nil with the net book value of $11 605 509 being written off against the original revaluation reserve. Management has assessed that the asset technology in the plant is obsolete.

c) On 5 November 2004, shareholders approved the acquisition of Impla Platinum Holding Limited's 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) This reserve arises from the fair value gain of available-for-sale financial assets.

e) Represents accumulated profits to 30 June 2008.

	Group		Company	
	Year to Jun-08 US$ 000	Year to Jun-07 US$ 000	**Year to Jun-08 US$ 000**	Year to Jun-07 US$ 000

9 DEFERRED TAXATION

Recognised deferred tax assets and liabilities are attributable to the following items:

Property, plant and equipment	43 931	20 804	-	-
Prepayments	783	783	-	-
	44 714	21 587	-	-

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	20 804	23 127	-	43 931
Prepayments	783	-	-	783
	21 587	23 127	-	44 714

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

Deductible temporary differences	-	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	12 366	14 495	-	-
Current year provision	438	(313)	-	-
Charge to the income statement	618	725	-	-
	13 422	14 907	-	-
Less: utilised during the year	(6 964)	(2 541)	-	-
At the end of the year	6 458	12 366	-	-

The present value of the future rehabilitation obligation was calculated by inflating the current rehabilitation cost over 1 to 40 years for mining operations.

		Group		Company	
		Year to Jun-08 US$ 000	Year to Jun-07 US$ 000	**Year to Jun-08 US$ 000**	Year to Jun-07 US$ 000
11 INTEREST BEARING LOANS AND BORROWINGS					
Current					
Standard Bank of South Africa	a)	50 887	-	-	-
Finance lease liability	b)	6 284	-	-	-
		57 171	-	-	-
Current					
Finance lease liability	b)	1 160	636	-	-
		1 160	636	-	-
Total borrowings		58 331	636	-	-

a) Zimbabwe Platinum Mines (Private) Limited has secured a loan facility denominated in US$ of $80 million from the Standard Bank of South Africa to partly finance the Ngezi Phase 1 expansion project. The loan bears interest at LIBOR plus 700 basis points. The loan is repayable in twelve equal quarterly instalments commencing twenty four months after the first drawdown. Impala Platinum Holdings Limited has provided political and commercial guarantees in favour of Standard Bank of South Africa for the loan facility.

b) This liability is secured by a finance lease agreement in respect of ore haulage vehicles. The effective interest rate is 12% per annum. Annual instalments of $2 064 183 commenced on 1 November 2007 with the final payment due on 30 June 2013. Contingent rent is payable based on the standby rate per hour per truck. The net book value of the road train haulage vehicles under lease is $7 217 002 (2007: $596 573).

Reconciliation between total minimum lease payments and their present value

	Up to 1 Year US$ 000	1 to 5 Years US$ 000	Total US$ 000
At 30 June 2008			
Amount at balance sheet date	2 064	8 299	10 363
Finance cost	(904)	(2 015)	(2 919
Present value	1 160	6 284	7 444
At 30 June 2007			
Amount at balance sheet date	668	-	668
Finance cost	(32)	-	(32)
Present value	636	-	636

	Group Jun-08	Group Jun-07	Company Jun-08	Company Jun-07
12 TRADE AND OTHER PAYABLES				
Trade payables	25 125	13 139	-	-
Other payables	21 239	18 574	711	2 173
	46 364	31 713	711	2 173
13 REVENUE				
Sales of matte to Impala Refining Services Limited	294 257	235 967	-	-

	Group		Company	
	Year to Jun-08 US$ 000	Year to Jun-07 US$ 000	**Year to Jun-08 US$ 000**	Year to Jun-07 US$ 000
14 COST OF SALES				
Mining	65 133	55 693	-	-
Processing	19 441	17 811	-	-
Stock movement	(2 569)	(4 803)	-	-
Staff costs	11 054	6 508	-	-
Depreciation of property, plant and equipment	24 242	20 559	-	-
Other	4 511	1 952	-	-
Total cost of sales	121 812	97 720	-	-
15 OTHER NET INCOME				
Loss on disposal of property, plant and equipment	(117)	(28)	(23)	-
Foreign exchange gains	1 552	745	1 552	745
Dividends received	-	-	-	27 125
Other	1 991	-	252	252
Total other net income	3 426	717	1 781	28 122
16 OPERATING EXPENSES				
Auditors' remuneration - current	117	51	20	19
Depreciation of property, plant and equipment	4 495	1 280	15	23
Charge for the year	28 737	21 839	15	23
Amount allocated to cost of sales	(24 242)	(20 559)	-	-
Directors' remuneration	785	534	582	368
Fees	322	114	258	82
Emoluments	463	420	324	286
Royalties	8 193	6 302	-	-
Staff costs	7 364	6 386	280	303
Other operating costs	9 528	9 671	612	1 674
Total operating costs	30 482	24 224	1 509	2 387
Average number of employees during the year	1 375	1 016	4	4

_NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 JUNE 2008

	Group		Company	
	Year to Jun-08 US$ 000	Year to Jun-07 US$ 000	**Year to Jun-08 US$ 000**	Year to Jun-07 US$ 000
17 TAXATION				
Current income tax (credit)/charge	(2 048)	10 166	-	-
Deferred tax charge	23 127	7 095	-	-
Withholding tax charge on interest earned	57	562	-	-
Taxation provided	21 136	17 823	-	-
Reconciliation of tax charge:				
Notional tax on profit for the year	21 827	17 611	-	-
Permanent differences	(748)	(350)	-	-
Withholding tax charge on interest earned	57	562	-	-
Taxation provided	21 136	17 823	-	-
Expenditure incurred to be claimed against future taxable income (refer note 9)	-	8 783	-	-
Company tax rate	15.00%	15.00%		
18 EMPLOYEE BENEFIT EXPENSES				
Wages and salaries	18 418	12 894	280	303
Pension costs - defined contribution plans	373	234	-	-
	18 791	13 128	280	303
19 CASH GENERATED FROM/(USED IN) OPERATIONS				
Reconciliation of profit before taxation to cash generated from/(used in) operations:				
Profit before taxation	145 514	117 407	2 291	27 313
Adjustments for :	27 660	17 679	(3 533)	(29 425)
Depreciation of property, plant and equipment	28 737	21 839	15	23
Net finance income	(125)	(2 667)	(2 019)	(1 578)
Foreign exchange gains	(1 552)	(745)	(1 552)	(745)
Dividends received	-	-	-	(27 125
Exchange rate movements	-	1	-	-
Fair value gain of available-for-sale financial assets	483	-	-	-
Foreign currency translation reserve	-	(777)	-	-
Loss on disposal of property, plant and equipment	117	28	23	-
Changes in working capital	(41 918)	(30 984)	(2 920)	916
Trade and other receivables	(52 732)	(29 880)	(2 643)	3 872
Inter-company receivables (non-current)	-	-	1 185	(3 959)
Inventories	(3 837)	(7 306)	-	-
Trade and other payables	14 651	6 202	(1 462)	1 003
Cash generated from/(used in) operations	131 256	104 102	(4 162)	(1 196)

		Group	
		Year to Jun-08 US$ 000	Year to Jun-07 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	8 169	5 117
Ngezi expansion - Portal 2	3	139	2 250
Ngezi Phase 1 expansion	12	71 563	45 046
		79 871	52 413

The board has authorised a total of $340 million to be incurred on the Ngezi Expansion Phase 1 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	124 378	99 584
Weighted average number of ordinary shares in issue	107 638	107 638
Basic earnings per share US$(cents)	115.55	92.52

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 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	124 378	99 584
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)	102.77	82.28

	Group	
	Year to Jun-08 US$ 000	Year to Jun-07 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:	349	193
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$4 200 000 per month per employee. The group's contributions for the year amounted to:	24	41
	373	234

23 RELATED PARTIES

23.1 Related party relationships

a) Controlling entities

The immediate holding company is Impala Platinum BV which directly holds an 87% equity interest in Zimplats Holdings Limited (Guernsey). The ultimate holding company is Impala Platinum Holdings Limited (incorporated in South Africa) which directly holds a 100% equity interest in Impala Platinum BV.

b) Group enterprises

Subsidiaries	Country of incorporation	Ownership interest 2008 %	2007 %
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

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 2008 and 2007 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. G Sebborn resigned as Chief Executive Officer with effect from 31 August 2007 and A Mhembere was appointed in his stead with effect from 1 October 2007. G Sebborn remains a director of the company.

	Group	
	Year to Jun-08 US$ 000	Year to Jun-07 US$ 000
23.2 Related party transactions and balances		
a) Revenue		
Sales of matte to Impala Refining Services Limited (note 13)	294 257	235 967

The group's only customer is Impala Refining Services Limited, which itelf is a fellow wholly owned subsidiary of Impala Platinum Holdings Limited. Sales thereto are based on a long term agreement.

	Group		Company	
	Year to Jun-08 US$ 000	Year to Jun-07 US$ 000	**Year to Jun-08 US$ 000**	Year to Jun-07 US$ 000
b) Inter-company receivables				
Hartley Minerals Zimbabwe Proprietary Limited	-	-	27 959	27 959
Mhondoro Holdings Limited	-	-	377	294
Zimplats Corporate Services (Private) Limited	-	-	2 929	2 929
Zimbabwe Platinum Mines (Private) Limited	-	-	23 349	23 919
Due from subsidiaries (refer note 3)	-	-	54 614	55 101

The group had an outstanding trade receivable balance as at 30 June 2008 amounting to $96 031 552 (2007: $57 744 511) with one of its fellow subsidiary companies (refer notes 5 and 23.2a).

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 FINANCIAL INSTRUMENTS

24.1 Loans and borrowings

This note provides information about the contractual terms of the group's interest bearing loans and borrowings, which are measured at amortised cost.

	Group		Company	
Non-current liabilities				
Unsecured bank loan	50 887	-	-	-
Finance lease liability	6 284	-	-	-
	57 171	-	-	-
Current liabilities				
Finance lease liability	1 160	636	-	-

24.1 Loans and borrowings (Continued)

The terms and conditions of outstanding loans were as follows:

		Nominal interest rate	Year of maturity	Face value	Carrying amount
30 June 2008					
Unsecured bank loan	US$	LIBOR + 700bp	2012	50 887	50 887
Finance lease liabilities	US$	12.00%	2013	7 444	7 444
Total interest bearing liabilities				58 331	58 331
30 June 2007					
Finance lease liabilities	US$	1.05%	2007	636	636

24.2 Group credit risk

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Group Year to Jun-08 US$ 000	Group Year to Jun-07 US$ 000
Carrying amount		
Available-for-sale financial assets	2 620	-
Inter-company loans	-	-
Trade receivables due from related parties (refer note 23)	96 032	57 744
Other receivables	25 279	10 835
Cash and cash equivalents	78 041	84 492
	201 972	153 071

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region, type of customer and materiality, are all represented by Impala Refining Services Limited who are the group's only customer. Impala Refining Services is based in South Africa and itself is a fellow wholly owned subsidiary of Impala Platinum Holdings Limited.

Impairment losses

The ageing of trade receivables at the reporting date was:

Not past due	96 032	57 744
Past due 0 - 30 days	-	-
	96 032	57 744

Based on historic default rates, and that 100% of the balance is owed by a group company, the group believes that no impairment allowance is necessary in respect of trade receivables.

There were no impairment losses against other receivables at 30 June 2008, all of which are current and due within one year from the balance sheet date.

At 30 June 2008, the group did not have any collective impairment on its trade receivables (2007: nil).

24.3 Group liquidity risk

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount	Contractual cash flows	0-12 months	More than 12 months
30 June 2008				
Non-derivative financial liabilities	**US$ 000**	**US$ 000**	**US$ 000**	**US$ 000**
Unsecured bank loan	50 887	50 887	-	50 887
Finance lease liabilities	7 444	7 444	1 160	6 284
Trade payables	25 125	25 125	25 125	-
	83 456	83 456	26 285	57 171
30 June 2007				
Non-derivative financial liabilities				
Finance lease liabilities	636	636	636	-
Trade payables	13 139	13 139	13 139	-
	13 775	13 775	13 775	-

The above non-derivative financial liabilities are all classified as financial liabilities measured at amortised cost. The group had no derivative financial liabilities at 30 June 2008 (2007: nil).

24.4 Group currency risk

Exposure to currency risk

The group's exposure to foreign curreny risk was as follows based on notional amounts:

	30 June 2008	30 June 2007	
	euro	**AUD**	**euro**
Cash and cash equivalents	6 978	2 059	7 286
Net exposure	6 978	2 059	7 286

The following significant exchange rates applied during the year:

	Average rate		Reporting date mid-spot rate	
	2008	**2007**	**2008**	**2007**
euro	0.682	0.767	0.633	0.742
AUD	-	0.786	-	0.846

24.4 Group currency risk (Continued)

Sensitivity analysis

A 10% strengthening of the US$ against the following currencies at 30 June would have decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2007.

	Equity US$ 000	Profit or loss US$ 000
30 June 2008		
euro	(1)	(1 002)
30 June 2007		
euro	(1)	(893)
AUD	(121)	(174)

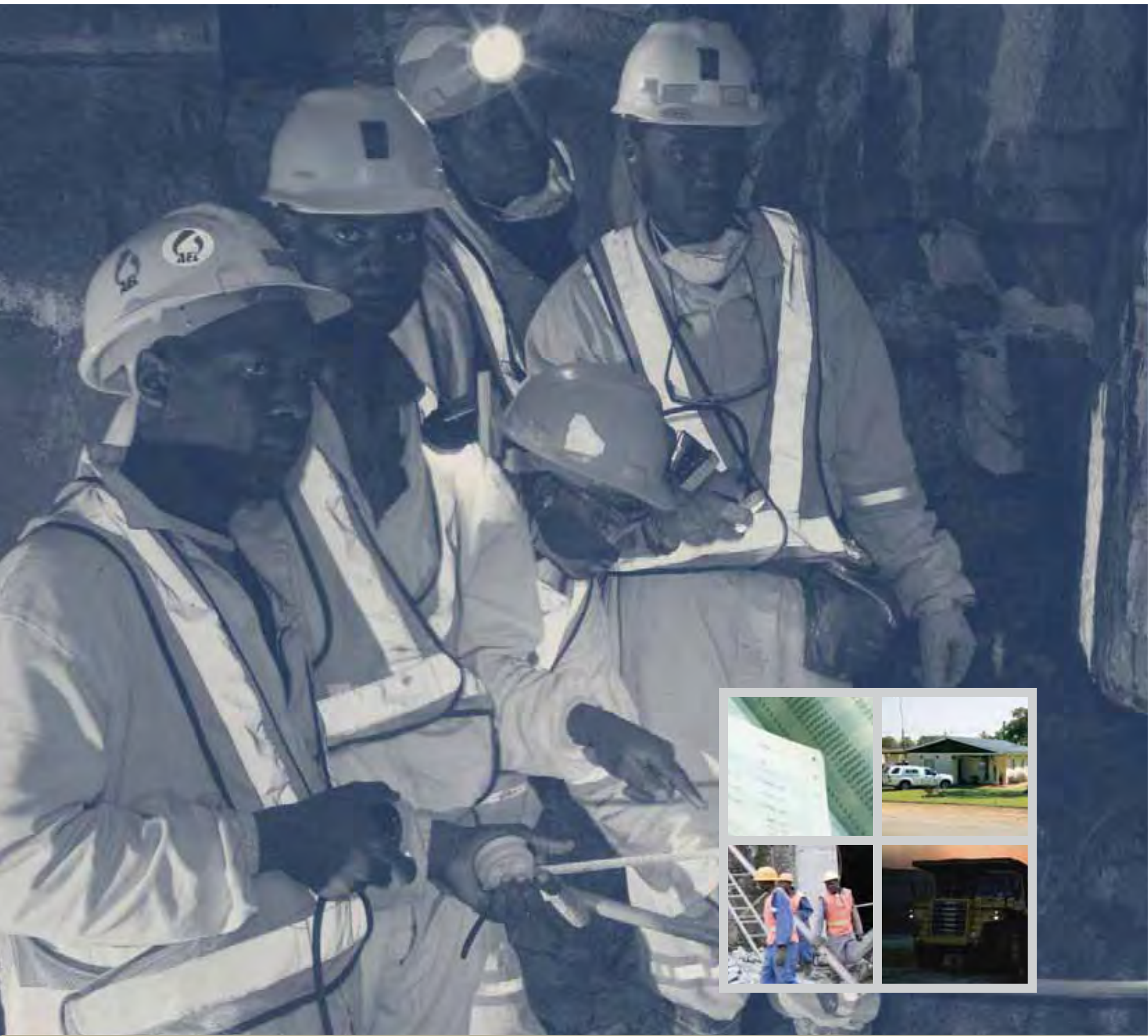
A 10% weakening of the US$ against the above currencies at 30 June would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

24.5 Group interest rate risk

Profile

At the reporting date the interest rate profile of the group's interest-bearing financial instruments was:

	Carrying amount	
Fixed rate instruments	**2008**	**2007**
Financial assets	103 476	58 380
Financial liabilities	(25 125)	(13 139)
	78 351	45 241
Variable rate instruments		
Financial liabilities	(50 887)	-



SHAREHOLDER AND OTHER INFORMATION

_SHAREHOLDER & OTHER INFORMATION

_SHAREHOLDER & OTHER INFORMATION

ANALYSIS OF SHAREHOLDERS

SHAREHOLDING

Shareholding information is current at 30 June 2008.

Substantial shareholders

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

Shareholder	Ordinary Shares
Impala Platinum BV	93 644 430

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 “11.00am GMT + 11:00 Sydney, Australian time”, on Tuesday, 14 October 2008 (“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 BV	93 644 430	87.00
Merrill Lynch (Australia)	4 952 082	4.60
HSBC Custody Nominees	2 538 333	2.36
National Nominees Limited	1 177 555	1.09
Corporate Holdings Limited	1842 379	0.78
ANZ Nominees Limited	716 521	0.67
Citicorp Nominees Proprietary Limited	465 244	0.43
W Ravesteyn & R A Ravesteyn	308 729	0.29
Wilhelm Kuhlmann	222 615	0.21
Primeoak Limited	222 000	0.21
Emanuel Jose Dias	201 372	0.19
Dr David Samuel Kleinman	197 600	0.18
R A Ravesteyn	184 564	0.17
Cormack Road Machinery	178 707	0.17
HSBC Custody Nominees (Australia) Limited	141 640	0.13
N D Hutchens & M D Hutchens & S J Goodman	114 809	0.11
J A Ravesteyn & H Ravesteyn	104 000	0.10
Berne No 132 Nominees Proprietary Limited	79 806	0.07
M D Hutchens	74 363	0.07
N D Hutchens	67 000	0.06

Top 20	106 433 749	98.89
Next 20	493 023	0.45
Next 20	202 724	0.19
Next 20	119 167	0.11
Next 20	78 856	0.07
Other	310 130	0.29
Total	107 637 649	100.00

_SHAREHOLDER & OTHER INFORMATION
CONTINUED

ANALYSIS OF SHAREHOLDERS

	Number of shareholders	%	Number of shares	%
1- 1 000	201	43.98	66 154	0.06
1 000 - 10 000	199	43.54	485 408	0.46
10 000 - 100 000	38	8.32	873 507	0.81
100 000 - 1 000 000	15	3.28	3 900 180	3.62
1 000 000 - 10 000 000	3	0.66	8 667 970	8.05
10 000 000 and over	1	0.22	93 644 430	87.00
Total	457	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 13.

On-market buy-back

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

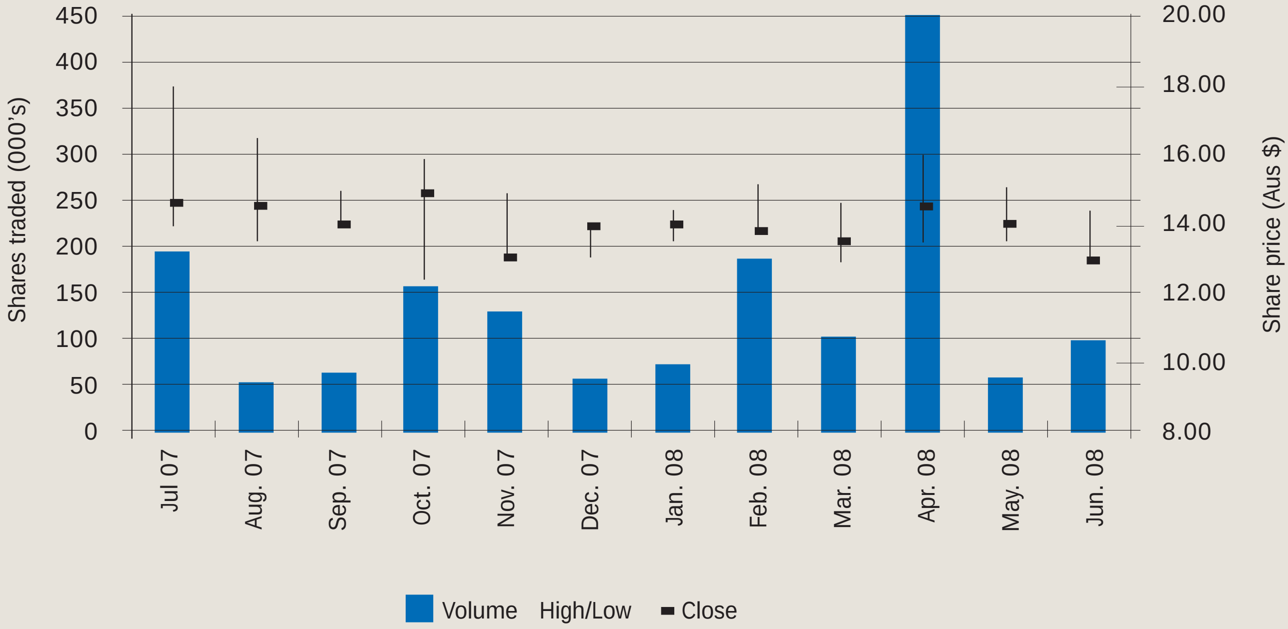
Trading volume

As a consequence of Implats shareholding of 87.00% (2007= 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.

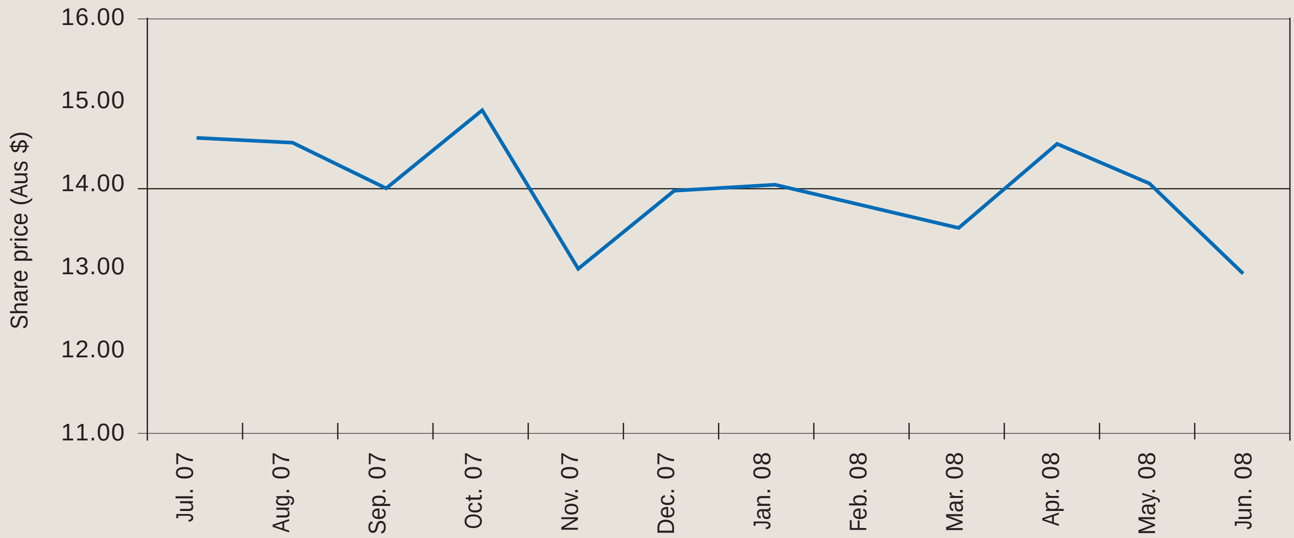
Whilst it is considered that negative investor perceptions of Zimbabwe have persisted, the continued strong world metal prices will have contributed to the increase in the share price.

However, subsequent to year-end world metal prices have shown a marked decline, which has been mirrored in the share price.

ZIMPLATS SHARE PERFORMANCE ON THE ASX



ZIMPLATS SHARE PRICE MOVEMENTS



_SHAREHOLDER & OTHER INFORMATION
CONTINUED

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 minin 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.
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 THE MEMBERS

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

Notice is hereby given that the ninth 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, 16 October 2008 at 11:00am 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 2008.

2. To appoint Messrs. PricewaterhouseCoopers 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. D H Brown who is retiring by rotation.

   (b) To re-elect as a director, Mr. G Sebborn who is retiring by rotation.

   (c) To re-elect as a director, Mr. R G Still who is retiring by rotation.

NOTES

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 11.00am South African time (+2 GMT) on Tuesday 14 October 2008 (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 11:00am on 16 October 2008.

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

During the course of the year the board undertook a review of professional accounting service providers contracted to the company. In accordance with best practice and in order to rationalise the appointment of external auditors within the wider Impala Platinum Holdings Limited group, the board, on the recommendation of the Audit Committee resolved to recommend to shareholders that PricewaterhouseCoopers be appointed as auditors to the company. Messrs. KPMG who are currently the auditors have acknowledged this position, and Messrs. PricewaterhouseCoopers have indicated they are in a position to accept appointment as external auditors of Zimplats Holdings Limited from the conclusion of the forthcoming Annual General Meeting 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 2008.

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. D H Brown as a director of the company.
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. He was appointed a director of the company in March 2001.

(b) Re-election of Mr. G Sebborn as a director of the company.
Greg Sebborn joined Zimplats in 1998 and established the accounting and administrative framework of the company. He was intimately involved in all crucial commercial issues since the company's formation until his resignation as Chief Executive Officer on 31 August 2007, a position he had held since 1 January 2005.

c) Re-election of Mr. R G Still as a director of the company.
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 21 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.

Directors' Recommendation

All of the existing directors of the company, other than those directors standing for re-election, recommend that you vote in favour of the re-election of Messrs. D H Brown, G Sebborn and R G Still having regard to their respective qualifications to act as directors of your company.

NOTES

ZIMPLATS HOLDINGS LIMITED

SHAREHOLDERS CALENDAR 2008

2008

2007/2008 year end	30 June
June 2008 quarter production report released	31 July
Annual report mailed	September
September quarter production report released	October
Annual General Meeting	16 October

2008

December 2008 quarter production report released	January
March 2009 quarter production report released	April
2008/2009 year end	30 June
June 2009 quarter production report released	July
Annual report mailed	September
September 2009 quarter production report released	October
Annual General Meeting	October

REALISING THE POWER OF OUR POTENTIAL

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Harare

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Australian Stock Exchange
(ASX)

ASX Code: ZIM

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Australia

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ZIMPLATS

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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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ZIMPLATS
Member of the Implats Group