

Appendix 4E

Preliminary Final Report Zimplats Holdings Limited

ARBN: 083 463 058

Australian Stock Exchange code: ZIM

Year ended 30 June 2009

Results for announcement to the market

			2009 US\$000	2008 US\$000
1.	Revenue from ordinary activities	Down 59%	120 311	294 257
2.	Loss from ordinary activities after tax attributable to members	Down 120%	(25 024)	124 378
3.	Net loss attributable to members	Down 120%	(25 024)	124 378

- Audited financial statements for the financial year ended 30 June 2009 have been released and are available on the Zimplats website.
- Despite the marginally higher sales volumes, the steep fall in metal prices from mid-2008 resulted in a 59% decrease in turnover from \$294.2 million for the previous year, to \$120.3 million. In consequence the company recorded its first ever loss since operations commenced.
- Although still unsatisfactory, the safety performance improved compared to the prior year, with seven (2008: eleven) lost time injuries and no fatalities (2008: three).
- The closure of the relatively expensive opencast operations in November 2008 and the ramping up of cheaper underground ore production to 2.12 million tonnes, resulted in total ore mined increasing by 9% on the prior year to 2.65 million tonnes.
- The concentrator had a good production year although tonnes milled for the year at 2.16 million were 2% lower than the previous year's record tonnage of 2.2 million. The reduced tonnage milled was due to less operating days in the year compared to the previous year, lower plant running time, itself a result of an unscheduled two day plant shut down for the purpose of a mill girth gear change. In addition, an upgrade of the main power supply line necessitated a three day unplanned plant shut down.
Concentrator 4E recovery for the year at 83.5% was slightly higher than the previous year mainly due to the marginally higher mill grade of 3.3 g/t.

- The smelter had a satisfactory production year with all the concentrates produced processed.

The damage arising from the smelter fire of 13 July 2008 was successfully repaired and completed by 5 August 2008. All the concentrates stockpiled during the repair shutdown were processed by mid-November 2008.

4E metal production for the year totalled 190 532 ounces, a 1% increase over the previous year. 4E metal sales at 190 794 ounces was in line with the production for the year.

- Total costs for the year amounted to \$149 million, a decrease of 2% on the previous year's \$152 million primarily due to the lower mining costs following the closure of the opencast. However, in the last quarter of the year operating costs were adversely affected by the "dollarization" of the Zimbabwe economy in February 2009 as well as the strengthening of the South African Rand against the US\$.
- The attributable loss for the year amounted to \$25.0 million compared to the prior year's profit of US\$124.4 million.
- Satisfactory progress has been made in the implementation of the Ngezi Phase 1 expansion project despite the fact that the socio-economic environment made execution of a project of this magnitude extremely difficult. Commissioning of the Ngezi concentrator began in early July 2009 after a three month delay. Overall, the project remains within the approved \$340 million budget.
- The collapse in metal prices from mid-2008 and the delay in the commissioning of the Ngezi concentrator necessitated an increase in the borrowing component of the expansion project funding. Additional loans in the sum of ZAR500 million have been secured of which ZAR260 million had been drawn by 30 June 2009.
- The Mines and Minerals Amendment Bill, which among other issues sought to provide a legal framework for shareholding by indigenous Zimbabweans in mining concerns has been withdrawn and will be resubmitted to the Zimbabwe Parliament after further consultations with stakeholders. Zimplats will seek to ensure that the proposed legislation provides for due recognition of the company's existing agreements with government on empowerment credits for ground released to government in 2006 and social investments.
- There has been no material change in the company's ore reserves as reported last year.

- No dividend has been declared for the financial year ended 30 June 2009 in view of the loss incurred and the ongoing funding required for the Ngezi Phase 1 Expansion project.

This report is based on accounts which have been audited.