

**HALF YEAR REPORT**

Zimplats Holdings Limited  
 ARBN: 463 058  
 Australian Stock Exchange code: **ZIM**

Half year ended 31 December 2009  
 Results for announcement to the market.

			<b>2009</b>	<b>2008</b>
			<b>US\$ 000</b>	<b>US\$ 000</b>
1.	Revenue from ordinary activities	Up 319%	172 027	41 102
2.	Profit/(loss) from ordinary activities after tax	-	27 929	(26 003)
3.	Net profit/(loss) attributed to equity holders	-	27 929	(26 003)

- The unaudited directors' and finance reports for the half year to December 2009 have been released and are available on the Zimplats website.
- Two lost time injuries were recorded compared to six in the same period last year.
- The company retained its certifications for ISO14001, ISO9001:2008 and OHSAS18001:2007.
- Both mining and processing operations have performed well in the half year, with 4E metal production of 163,490 ounces, an increase of 75% on the prior period.
- The new Ngezi concentrator was commissioned in late July 2009 and is operating well. Whilst Portal 4 production is ramping up, previously stockpiled ore will be processed through the new concentrator, with sufficient stockpile in place until the mine reaches full production in May 2011.
- Metal prices improved during the period spurred by moderate levels of economic recovery recorded in most developed economies as well as renewed appetite for PGM investment products.
- The combination of higher production volumes and improved metal prices resulted in revenue for the period of \$172 million, compared to \$41 million in the prior period.
- Operating costs for the period amounted to \$102 million, an increase of 45% on the previous year. In the main this reflects the higher production base following the commissioning of the Ngezi plant. With a significant portion of input costs denominated in South African Rand, the continued strength of that currency relative to the United States dollar had an adverse impact on costs.
- The combination of the above factors resulted in an operating profit of \$59 million compared to the previous period's loss of \$28 million. Following the dismissal of the company's objection to the Additional Profits Tax (APT) assessment by the Zimbabwe Revenue Authority (Zimra), the full principal liability of \$23.5 million has been provided for even though discussions with the relevant government authorities are on-going. Thus the tax charge for the period amounted to \$31 million with after tax profit of \$28 million compared to a loss of \$26 million for the comparative period.
- Repayment of the \$75 million loan commenced in December 2009 and \$6.5 million was paid. Repayment of the ZAR442 million loan is due to commence in December 2010. Both loans were secured from Standard Bank of South Africa with Impala Platinum Holdings Limited guarantees, and were used to fund the Ngezi Phase 1 Expansion project. Evaluation work on the second phase of the expansion programme is underway and is scheduled to be completed in February 2010.
- Shareholders are advised to exercise caution in their share dealings due to the uncertain conditions prevailing in Zimbabwe.