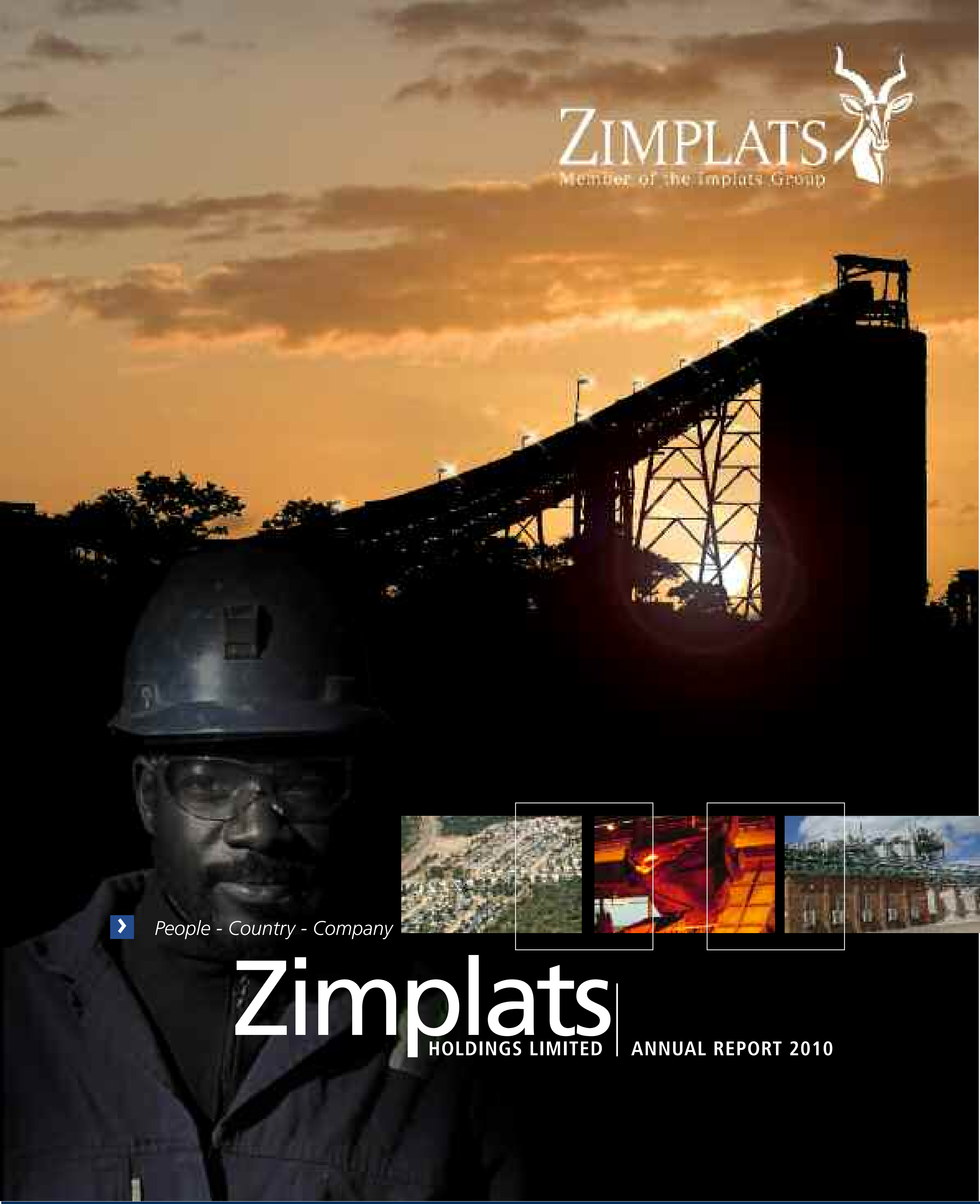
ZIMPLATS
Member of the Implats Group



People - Country - Company

Zimplats
HOLDINGS LIMITED | ANNUAL REPORT 2010

People - Country - Company

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 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


Outotec

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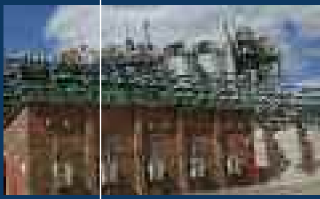
ZIMPLATS OVERVIEW

During the year, your board approved the Ngezi Phase II Expansion project at a cost of US$450 million. This is the second stage in a series of planned expansions to grow the business with the ultimate objective of achieving annual production of 1 million ounces of platinum per year. It is worth noting that, including the planned Ngezi Phase II expansion investment, Zimplats will have invested US$1 billion in the 9 years that the company has been in operation, making it, by a significant margin, the biggest investor in Zimbabwe.



ACHIEVEMENTS 2009/10

OBJECTIVES	STATUS
Improve safety performance by 71% with zero fatalities and achieve zero harm by FY12.	Safety performance in the year was unsatisfactory with 8 LTI's recorded compared to 7 in the prior year, an increase of 14%. There were no fatalities and focus remains on achieving zero harm by 2012.
Retain certification on the ISO9001 and OHSAS 18001 systems.	Following audits during the year certification was retained for both ISO9001:2008 and OHSAS 18001:2007. ISO14001 certification was also retained.
Achieve the lower cost quartile of platinum producers.	Following the first full year of production of Portal 1 and the successful commissioning of Ngezi concentrator, the company is now amongst the lowest cost PGM producers in the world with the cash cost per 4E ounce decreasing by 11% to $578 compared to the 2009 reporting year.
Achieve feasibility study production levels from Portal 1 and the Ngezi concentrator.	Feasibility study production levels have been achieved and exceeded from both Portal 1 and the Ngezi concentrator..
Complete the remaining elements of the Phase 1 expansion project.	Portal 4 development is continuing and scheduled for completion in May 2011. Other than this all major elements of the project have been completed.
Finalise plans for modular implementation of the Phase 2 expansion programme.	In April 2010 the board approved the Phase II Expansion at a cost of $450 million and implementation has commenced. Completion is scheduled in 2014.

OBJECTIVES 2010/11

- Improve safety performance by 88% with zero fatalities and achieve zero harm by FY12.
- Retain certification on the ISO9001 and OHSAS 18001 systems.
- Remain in the lower cost quartile of platinum producers.
- Finalise indigenisation proposals with the responsible authorities.
- Complete the Phase 1 Expansion Portal 4 development by May 2011.
- Execute the Ngezi Expansion Phase II project within the approved time schedule and budget.

ASX ANNOUNCEMENTS
DURING YEAR ENDED 30 JUNE 2010

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:

- **27 August 2009**
  Annual Report 2009 released.
- **22 October 2009**
  Results of the Annual General Meeting.
- **16 November 2009**
  Resignation of Dr. F J P Roux as a director of the company.
- **16 February 2010**
  Resignation of G Sebborn as a director of the company.
- **18 February 2010**
  Release of results for the half year ended 31 December 2009 and Appendix 4D.
- **23 February 2010**
  Restructuring of the board of directors and appointment of D H Brown as Chairman.
- **30 March 2010**
  Analysts site visit and briefing.
- **21 May 2010**
  Press release confirming the implementation and commencement of the Ngezi Phase II Expansion Project.

CHAIRMAN'S LETTER

D H BROWN - CHAIRMAN

Dear Shareholder
I am pleased to report that your company recorded excellent operational and financial performances in the year just ended, underpinned by increased production volumes and improved metal prices.

Safety performance, was however disappointing and clearly well below our expectations but still represents a world class performance.

Most of the major components of the Ngezi Phase I project have been successfully completed and commissioned. Even at this early stage, the benefits of this project are already apparent.

Zimbabwe has enjoyed a period of relative socio-economic stability since the coalition government took office in February 2009. However, international investors and the donor community whose support is critical for the country's economic recovery remain skeptical of the political processes that have been underway for the past 18 months, as evidenced by the lack of funds flow.

SAFETY, HEALTH AND ENVIRONMENT

Safety performance for the year was disappointing, with eight lost time injuries recorded, one more than the previous year. Whilst your board is cognizant of the relative youth and inexperience of the majority of the employee population, the Zimplats team is urged to refocus and rededicate themselves to the goal of zero harm by FY2012. I feel confident that we will see improvements in the years to come.

The company retained its ISO 9001:2008, OHSAS 18 001:2007 and ISO 14 001 certifications. The Zimplats team is commended for this achievement.

OPERATIONS

Both mining and processing operations recorded very good performances with tonnage mined and milled up 34% and 89% on the previous year respectively. A significant portion of the milled tonnage was, as planned, from the ore stockpile hence the gap between mined and milled tonnage. The ramping up of production continued during the year. The company now has two underground mines in full production whilst development of the third, a 2 million tonne per annum mine, remains on course for completion by May 2011. The Ngezi concentrator was commissioned in July 2009 and has to date operated well. In line with the higher volumes processed, metal produced increased by 84% on the previous year.

The cost performance for the company reflects the benefit of higher volumes as well as the replacement of expensive open pit ore with underground tonnage. The Ngezi Phase I project has resulted in the company being one of the lowest cost producers of PGM's in the world.

The world's developed economies have taken tentative steps out of the credit induced recession into which they plunged in mid-2008. This, coupled with renewed and increased investor appetite for PGM's, resulted in a considerable improvement in PGM prices compared to the previous year. Consequently, gross revenue per 4E ounce was 86% above the previous year.

The combination of the higher production volumes, lower operating costs as well as improved metal prices resulted in your company achieving excellent financial results.

CORPORATE ACTIVITIES

Discussions between your company and the government to resolve the previously reported outstanding issues continued during the year albeit at a slower pace than expected.

The Minister of Finance completely disregarded the written undertakings given by the government in 2001 and ruled that Zimplats was liable for Additional Profits Tax (APT). Whilst

During the year, your board approved the Ngezi Phase II Expansion project at a cost of US$450 million. This is the second stage in a series of planned expansions to grow the business with the ultimate objective of achieving annual production of 1 million ounces of platinum per year.

deeply disappointed with the decision, your board has accepted the ministerial determination and the past APT liabilities in the sum of US$23.5 million were paid in full. We are however pleased that government has accepted the board's recommendation for the appointment of an independent team of experts to review the APT provisions of the Income Tax Act so as to ensure that your company is not placed in a worse position than other mining companies operating in Zimbabwe.

The Indigenisation and Economic Empowerment Regulations that provide the administrative framework for the implementation of the Indigenisation and Economic Empowerment Act were gazetted during the year. As shareholders are aware, this act seeks to ensure that all companies operating in Zimbabwe are majority owned by local Zimbabweans. It is important for me to highlight that your board understands the need for and fully supports the meaningful involvement of Zimbabweans in the country's economy. It is however our firm belief that at this time, Zimbabwe's greatest need is for increased levels of foreign direct investment to create more employment in the country. We therefore urge the authorities to implement this law in a way that does not compromise Zimbabwe's desire to be seen as a preferred investment destination.

Your company is presently engaged in discussions with government on the implementation of this Act taking into account the terms of the 2006 release of ground agreement as well as credits under the Act for the massive social and infrastructure investments that the company has undertaken since it commenced operations in 2001. It is our hope that these discussions will be concluded in the near future to enable the company to focus on its expansion programmes.

Discussions on the repayment by government of the US$34 million advance to the Reserve Bank of Zimbabwe are still in progress and we hope that these will be concluded expeditiously.

EXPANSION PROJECTS

During the year, your board approved the Ngezi Phase II Expansion project at a cost of US$450 million. This is the second stage in a series of planned expansions to grow the business with the ultimate objective of achieving annual production of 1 million ounces of platinum per year. It is worth noting that, including the planned Ngezi Phase II expansion investment, Zimplats will have invested US$1 billion in the 9 years that the company has been in operation, making it, by a significant margin, the biggest investor in Zimbabwe.

The investment in the Ngezi Phase II Expansion project is clear testimony of your company's commitment to Zimbabwe and its desire to develop its resource base for the benefit of all its stakeholders. We believe that the goal of 1 million platinum ounces per annum could be expedited in an improved and sustainable investment climate in Zimbabwe.

OUTLOOK

Regrettably, whilst some progress has been made during the past year in resolving Zimbabwe's socio–political landscape, more needs to be done to remove the uncertainty over the country's economic future. Without economic certainty, Zimbabwe's potential as a major producer of minerals will remain unrealized as the investment required will not be forthcoming.

APPRECIATION

The board wishes to thank the Zimplats team, including management, employees and the numerous contractors engaged in the Ngezi Phase I expansion, for their sterling efforts during a difficult but successful year.

I assumed the chairmanship of the board in February 2010, succeeding Mike Houston. On behalf of the board, I wish to thank Mike for his leadership of the board during a difficult period. Mike has agreed to stay on as a non-executive director of the company and the board will therefore continue to benefit from his counsel. During the year, we bade farewell to Greg Sebborn and Fred Roux. The board thanks Greg and Fred for their contributions over the years. We welcomed onto the board, Nyasha Zhou, Brenda Berlin and Stan Frost. Much Masunda was appointed as deputy chairman of the board. I look forward to their participation in board proceedings in the years to come.

I wish to thank my fellow directors for the guidance that they have given to the Zimplats team during the year and for their wise counsel to me following my appointment as chairman.

D H Brown
Chairman
13 August 2010

CHIEF EXECUTIVE OFFICER'S REPORT

ALEX MHEMBERE
CHIEF EXECUTIVE OFFICER

KEY PERFORMANCE FEATURES

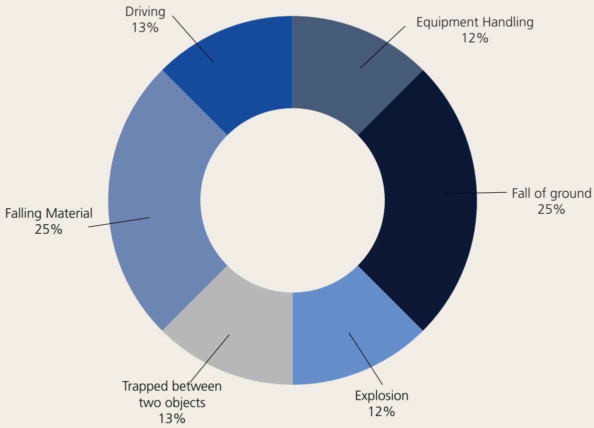
- Unsatisfactory safety performance
- Excellent operational and financial results
- Platinum production up 81% on previous year
- Significant improvement in metal prices
- Revenue at $404 million, up 236% on previous year
- Profit before tax of $167 million against a loss of $26 million last year
- Ngezi Phase 1 - concentrator commissioned
- Ngezi Phase II Expansion Project approved
- Positive industrial relations

SAFETY, HEALTH AND ENVIRONMENT

Safety

Safety performance for the year was unsatisfactory with eight lost time injuries recorded. The poor performance clearly highlights the magnitude of the task at hand in the pursuit of the group goal of zero harm by 2012.

Six of the lost time injuries recorded were in the mining division whilst two were in the processing division. The following chart shows the classification of the lost time injuries by agency.



Various initiatives have been embarked on to improve safety awareness and bring about the required behavioural changes at all levels in the company. We expect these initiatives to start bearing fruit in the next financial year.

We are pleased that we retained our ISO 9001:2008 and OHSAS 18001:2007 certifications.

Health

The workplace HIV and AIDS programmes continued to operate well in the year with a slight improvement in voluntary counselling and testing (VCT) uptake. It is pleasing to report that there appears to be a reduction in the Zimplats HIV prevalence rate based on data available. This reflects the positive contribution that the on-going awareness programmes amongst other interventions, are having on the reduction of the spread of HIV in the communities in which we operate.

Environment

No major environmental non-conformances and incidents were recorded in the year.

Rehabilitation work at the tailings dams continued as planned whilst the rehabilitation of the closed open pit is scheduled to resume in FY2011.

The company retained its ISO 14001 certification.

OPERATIONS

Mining

Ore Mined

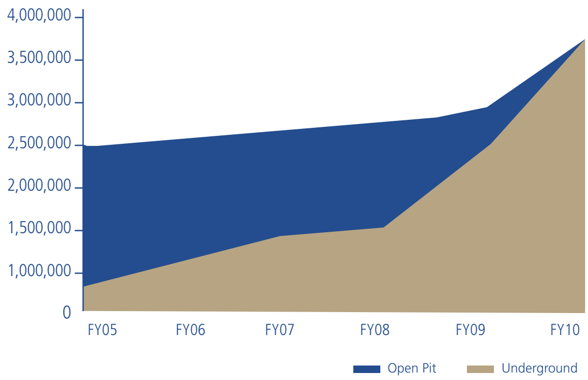
Mining operations were above our expectations with ore mined for the year at 3.54 million tonnes, up 34% on the previous year's performance.

Ngwarati Mine (Portal 1), in its first full year of operation, produced 1.25 million tonnes, an increase of 61% on the previous year's 779 000 tonnes. The mine's performance was ahead of expectations especially in view of the high incidents of barren intrusives and faulting which made mining operations difficult.

Rukodzi Mine (Portal 2) production was pleasing at 1.36 million tonnes, up 13% on the previous year despite the difficult mining conditions presented by faulting in some sections.

Bimha Mine (Portal 4) production for the year of 925 000 tonnes was 576% up on the previous year reflecting successful ramping up of production. This mine is expected to reach design production capacity by May 2011.

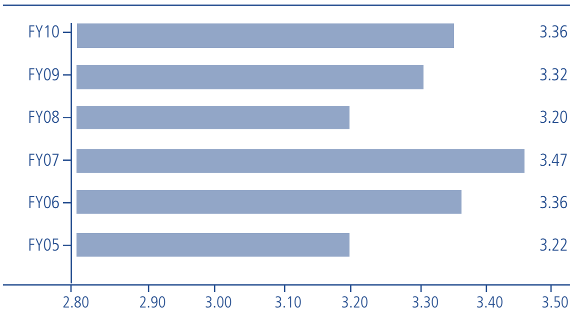
Ore Mined

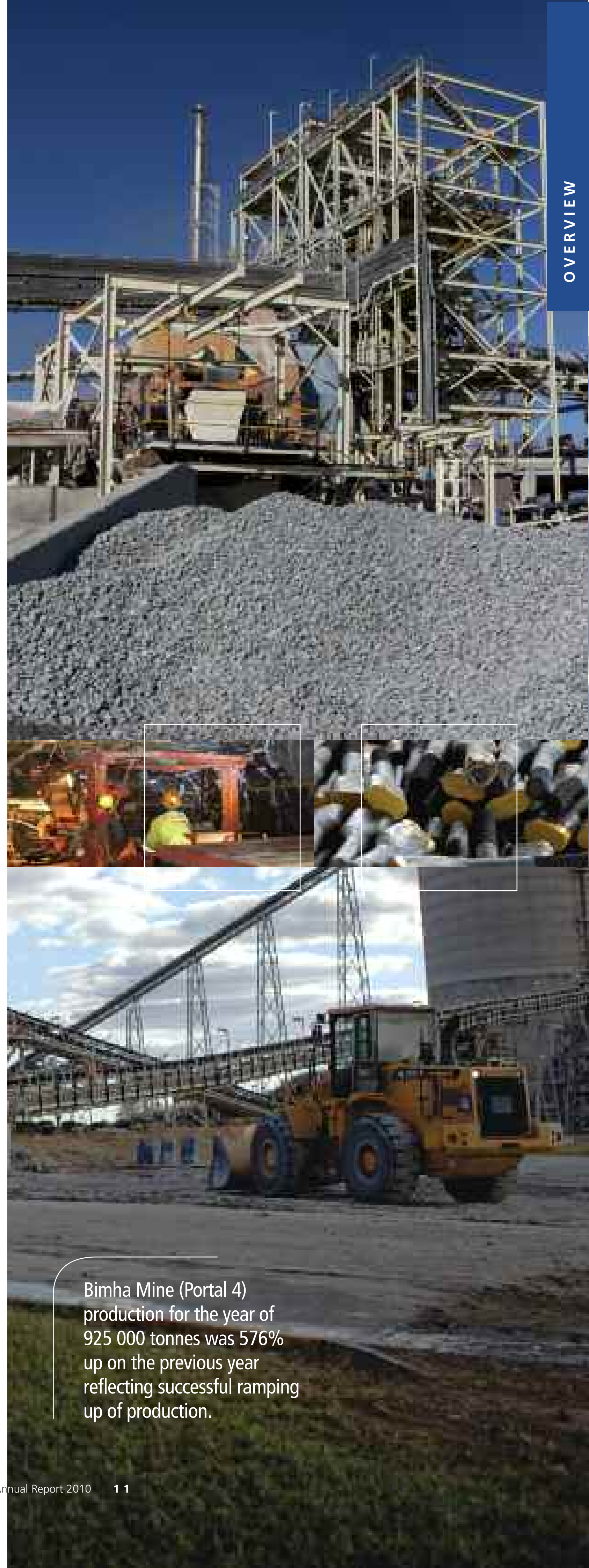


Head grade

Head grade for the year averaged 3.36 g/t, 1% up on the previous year's 3.32 g/t, largely a reflection of improved grade control at Ngwarati Mine as the production teams become more experienced.

Average Head Grade





Processing

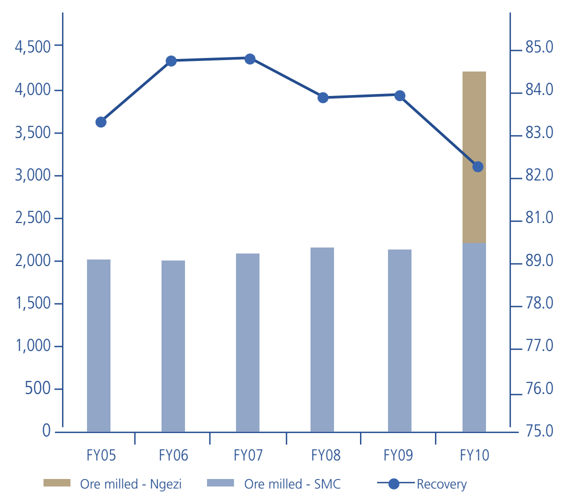
Concentrators

Tonnes ore milled for the year totalled 4.09 million tonnes, an increase of 89% on the previous year's 2.16 million tonnes reflecting the impact of the increase in production capacity following the commissioning of the Ngezi concentrator. As planned, 625 000 tonnes of ore milled was from the ore stock pile which at the beginning of the year stood at 885 000 tonnes. At 30 June 2010, the stockpile had been reduced to 260 000 tonnes.

The SMC concentrator had an excellent year achieving 2.27 million tonnes ore milled, up 5% on the previous year tonnage of 2.16 million tonnes. The Ngezi concentrator was commissioned in the first quarter of the year. The plant performance was above expectation with minimal post commission problems. Very good milling rates and running times were recorded at both concentrators in the year.

Lower recoveries experienced at the Ngezi concentrator during and after plant commissioning as well as the planned 10% reduction in mass pull resulted in overall recovery rates coming down by 2% to 81.5%.

Ore Milled + Recovery



Smelter

The smelter performed well throughout the year processing a record 110,933 tonnes of concentrates. Platinum and 4E production for the year at 173,883 oz and 349,855 oz was 81% and 84% above prior year respectively, reflecting the increased production as a result of Ngezi Phase 1 expansion.

Metal Production 4E Oz

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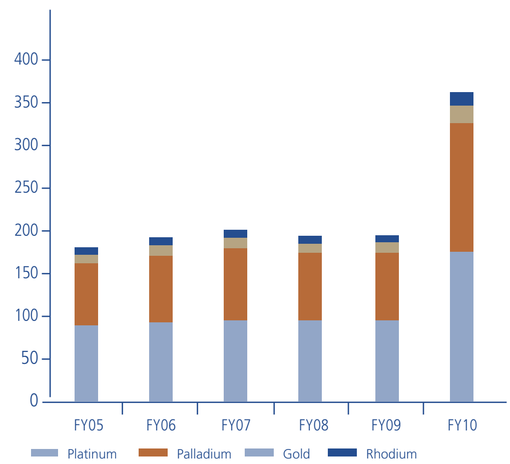
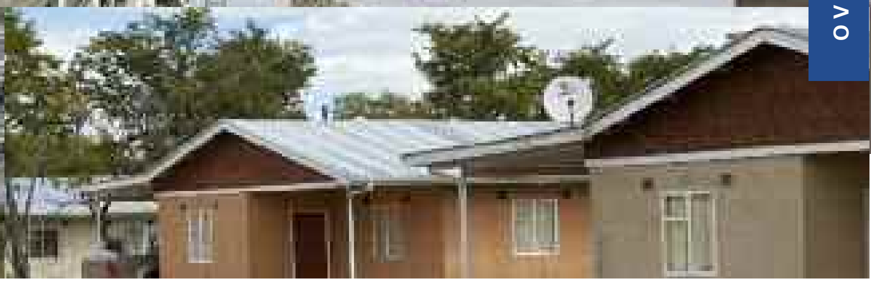


EXPANSION PROJECTS

The Ngezi Phase I Expansion project is all but complete save for the on-going Bimha Mine development that we expect to complete in May 2011. The final project cost is expected to be higher than budget by $10 million due mainly to the impact of the stronger than anticipated South African Rand exchange rate against other major currencies. Thus far the project deliverables namely, replacement of opencast tonnage with underground tonnage, increase in production and reduction in mining costs have been achieved. Zimplats is now among the lowest cost PGM producers in the world and is thus better positioned to withstand possible metal price slumps of the magnitude witnessed in 2008.



In April 2010, the board approved the Ngezi Phase II Expansion project at a cost of $450 million. The project consists of a 2 million tonne per annum underground mine, a concentrator module of the same size, a 35 000 megalitre dam , employee housing and other supporting plant and infrastructure. The project will increase milled tonnage to 6.2 million tonnes per annum and platinum production from the current 180 000 ounces to 270 000 ounces. Implementation of the project has just begun and all components of it are expected to be completed by June 2014.

The Ngezi Phase II Expansion project will be funded principally from internal resources and bank loans. The project funding arrangements have been finalised.

EXPLORATION

Due to severe cash constraints in the earlier part of the year, exploration drilling remained suspended but will recommence in FY2011.

HUMAN RESOURCES

The company enjoyed a positive industrial relations climate throughout the year. This was despite the call by the mining industry workers' union for a nationwide strike over salary increase disputes with the Chamber of Mines of Zimbabwe.

Skills retention remained an area of focus during the year as mining companies resuscitated operations following the relative stabilisation of the Zimbabwean economy and the recovery of the world economies. Initiatives were put in place to retain the skills already on hand in the company while at the same time trying to attract back skills that had migrated into the region during the hyperinflationary times. The latter is yet to bear fruit though. However, skilled labour turnover improved significantly from 11% last year to 6% this year.

In preparation for the huge demand for technical skills required as the Zimbabwe mining industry recovers, the Zimplats Skills Development Centre is scheduled to be re-opened by in the new year and other mining houses will be invited to be equity partners.

During the year, the total number of employees increased by 13% closing the year at 2,418, resulting largely from recruitment of personnel to man the Ngezi concentrator and Bimha Mine.

COMMUNITY DEVELOPMENT

Turf Growth point, has continued to grow as a thriving urban centre. An additional 534 houses were completed and occupied by Zimplats employees in the year. The company has also invested in the refurbishment of the local clinic at Turf for the benefit of not only Zimplats employees but the local community. The refurbishment included all the wards, offices and staff houses. The clinic now has access to running water and modern ablution facilities.

The refurbishment/upgrade of Turf Primary and Wanganui High Schools in Turf Village has been completed. The project scope included construction of new classroom blocks, teachers' housing and a library at the High School. The two schools also benefited from a donation of books from Zimplats.

In an effort to ensure access to clean water, Zimplats has sunk and rehabilitated many boreholes for the benefit of the local community.

A second commercial bank opened a branch at Turf in the year improving the banking services for the Ngezi community.

The construction of the new $25 million 330 kva power substation at Selous for the national power utility, ZESA, was completed during the year. The substation is scheduled to be commissioned and officially handed over in the first quarter of the new financial year.

Looking ahead Zimplats has committed to rebuilding Nyangwene Primary School in Mhondoro after the school was destroyed in a violent storm in February 2010. The project which began in July 2010 will see the construction of 15 classrooms, a storeroom and replacement of damaged classroom furniture at a total cost of $240,000.

Other projects that will be launched in FY2011 include the following:

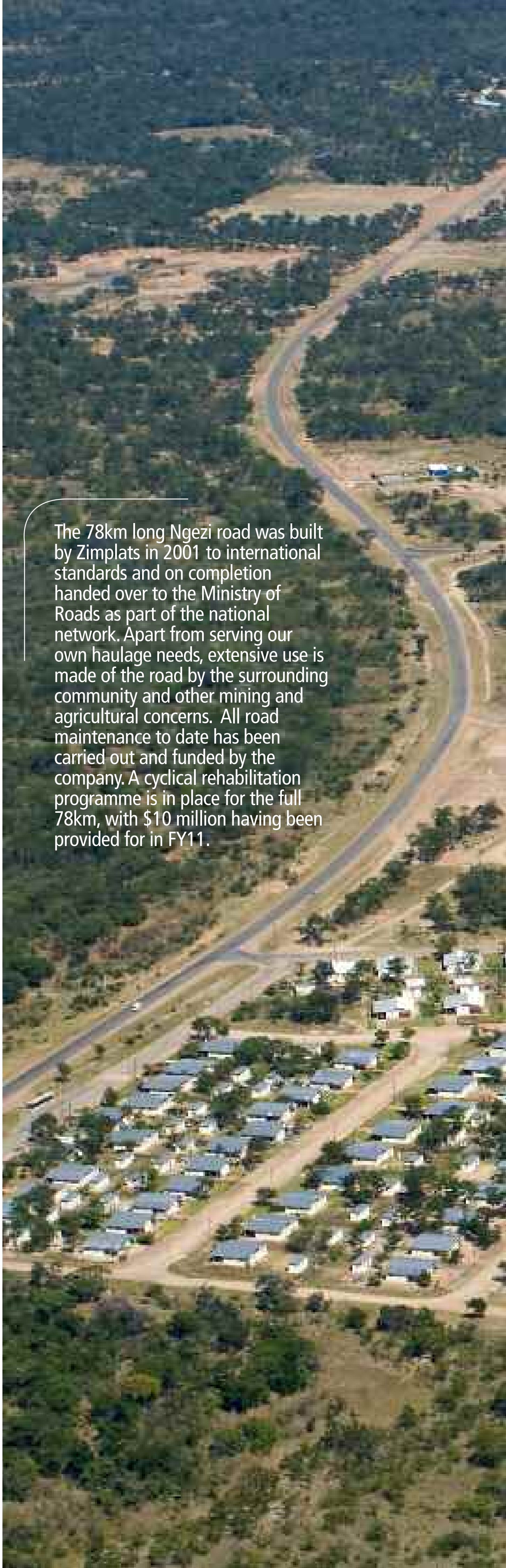
Project	$
New Secondary School at Turf	3,376,000
New Primary School at Turf	2,754,000
Turf Primary School expansion	1,311,000
Wanganui Secondary School expansion	1,592,000
Turf Club House	876,438
Turf Clinic and Creche	202,000
Turf Growth Point power stations upgrade	23,000
Turf Sewer Ponds expansion	450,000
Total expenditure	10,584,438

Zimplats will continue to work with the proximal communities in ensuring that developmental needs are addressed with a focus on infrastructure development, education, health, entrepreneurial development and environmental management.

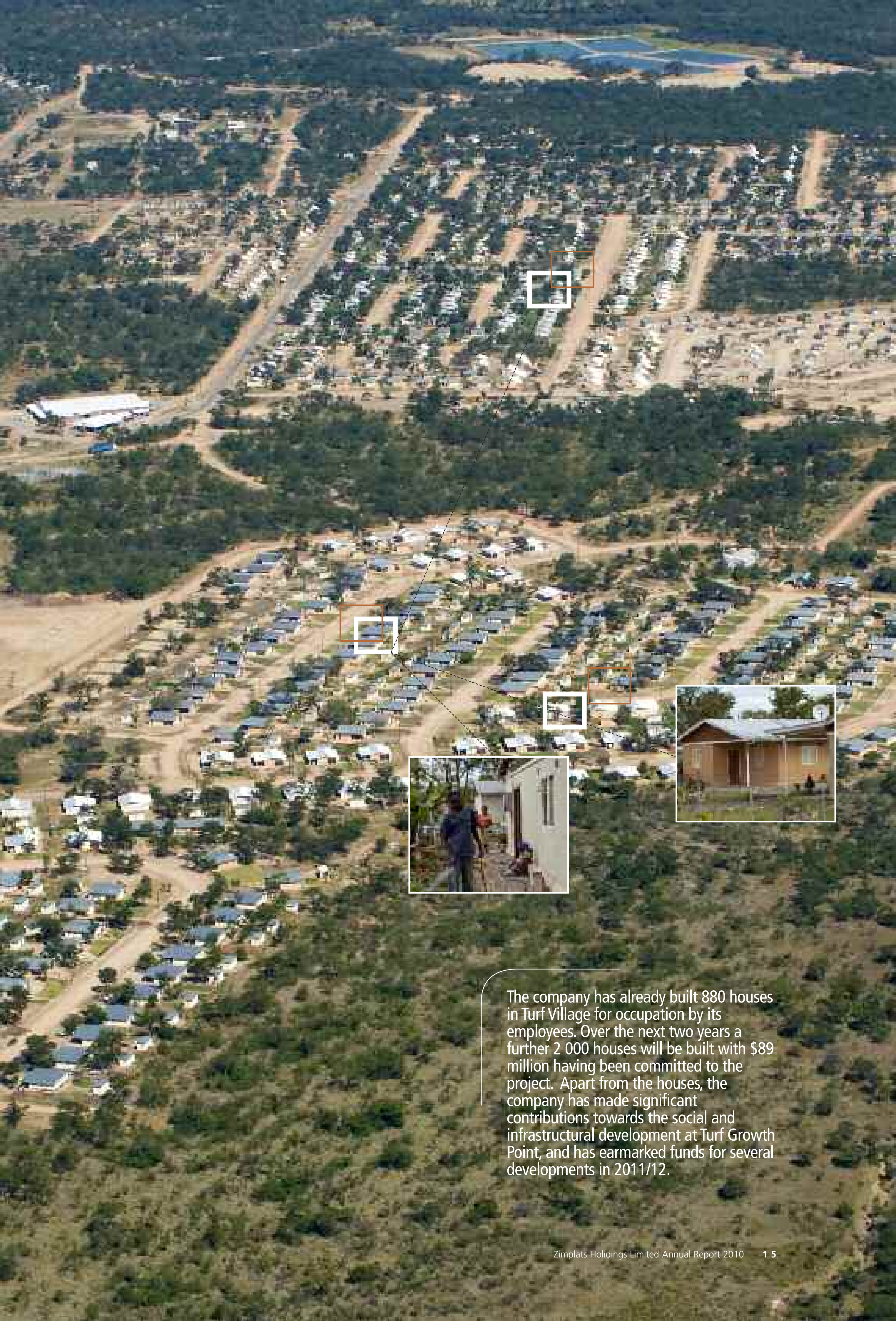
FINANCIAL RESULTS

The financial performance mirrored the excellent operational achievement in the year. Turnover for the year at $404 million was up 236% on the previous year's $120 million, due to an 81% increase in sales volumes and significant improvement in metal prices. The recovery in metal prices was driven by some turn around that has been recorded in the major world economies as well as increased level of investment in PGM's.

Total operating costs for the year amounted to $223 million, up 61% on the previous year's $138 million reflecting mainly the increase in production volumes. The effect of dollarization of the Zimbabwe economy on local costs as well as the impact of a stronger South African Rand on the cost of inputs sourced from South Africa adversely affected costs. The operating cash



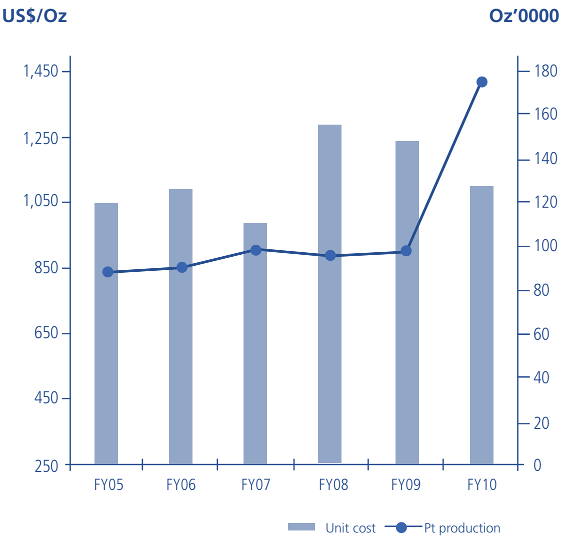
The 78km long Ngezi road was built by Zimplats in 2001 to international standards and on completion handed over to the Ministry of Roads as part of the national network. Apart from serving our own haulage needs, extensive use is made of the road by the surrounding community and other mining and agricultural concerns. All road maintenance to date has been carried out and funded by the company. A cyclical rehabilitation programme is in place for the full 78km, with $10 million having been provided for in FY11.



The company has already built 880 houses in Turf Village for occupation by its employees. Over the next two years a further 2 000 houses will be built with $89 million having been committed to the project. Apart from the houses, the company has made significant contributions towards the social and infrastructural development at Turf Growth Point, and has earmarked funds for several developments in 2011/12.

cost per platinum oz at $1,104 was however 11% lower than the previous year due to the benefit of the increased production volume, the replacement of expensive open pit ore with underground tonnage as well as increased management focus on cost control.

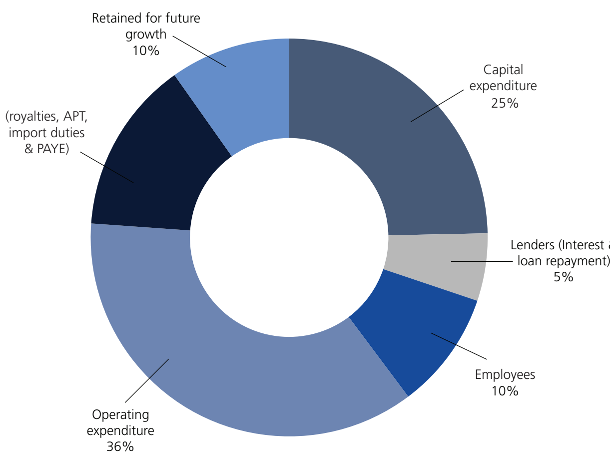
Cash cost per Pt Oz



The gross margin for the year at 57% was satisfactory and reflective of both the higher metal prices as well as lower operating costs. Profit before tax for the year amounted to $167 million against a loss of $26 million in the previous year. The tax charge for the year amounted to $45 million and included $23.5 million in respect of Additional Profits Tax for the 2007 year that was paid during the year. Profit after tax for the year thus amounted to $122 million compared to a loss of $25 million recorded in the previous year.

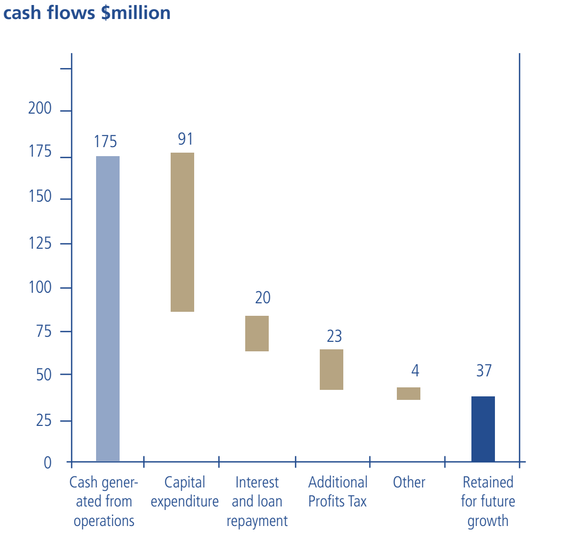
The increased metal production and improved metal prices resulted in strong cash generation.

Sales proceeds of US$369 million were received in the year and the chart below shows how the funds were applied.



$175 million was generated from operations against the previous year's $69 million. The cash generated was applied as show below:

Cash Generation and Utilisation



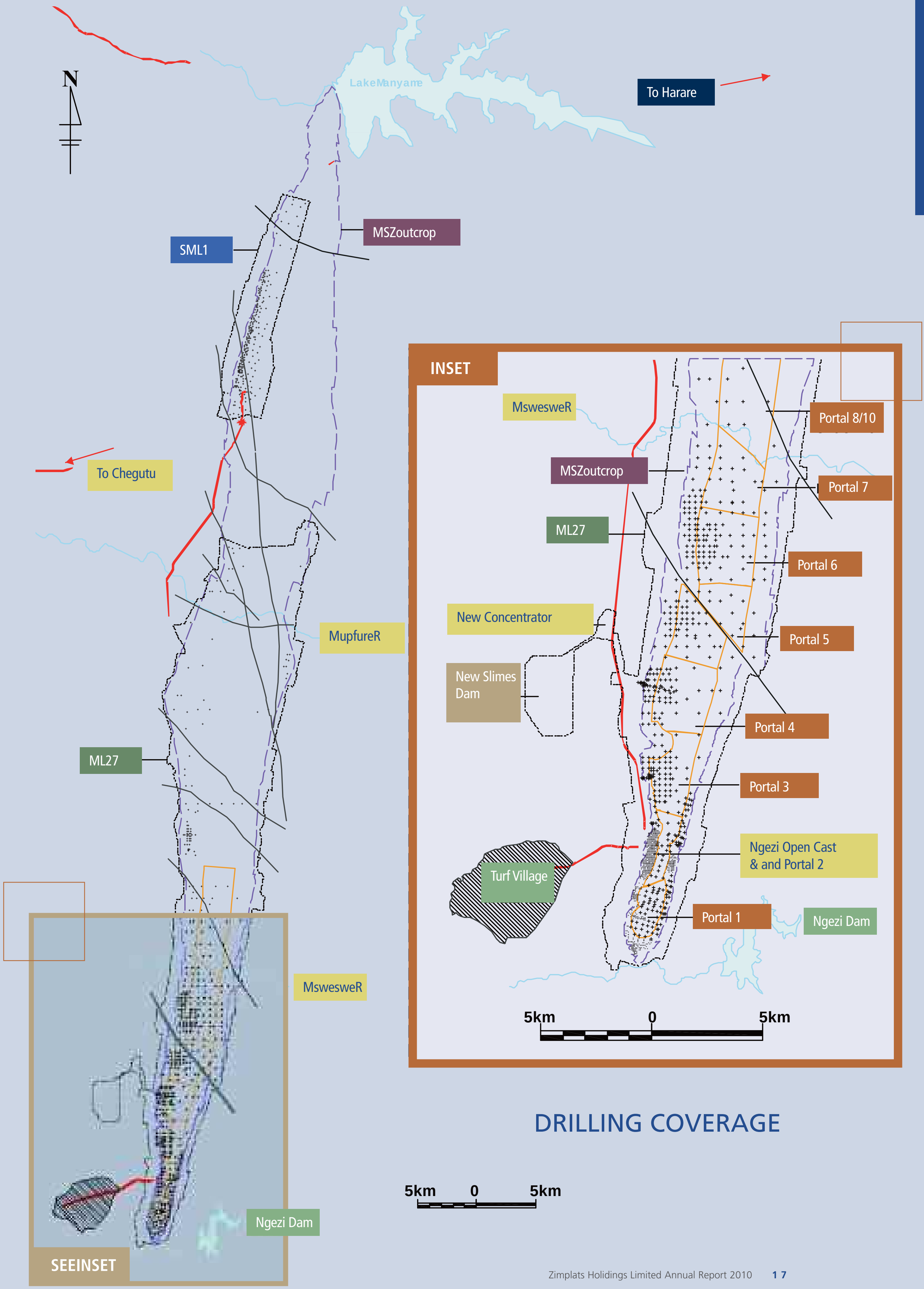
Draw down of the ZAR500 million bank facility was completed during the year whilst repayment of the $80 million dollar bank loan commenced.

APPRECIATION

I would like to thank the management team and all Zimplats employees for their contributions in the past year. All can be justifiably proud of our achievements in a year when the profile of the company changed dramatically with the commissioning of the Ngezi Phase I project and the subsequent excellent operational performance. The successful implementation of the project was a confidence booster as we begin the Ngezi Phase II Expansion project. Whilst our safety performance is not something we are proud of, I have every confidence that the entire team will refocus and achieve the expected results.

I wish to thank the board firstly for their guidance during the past year and secondly for the confidence they have demonstrated in the abilities of the Zimplats team by giving their approval for the Ngezi Phase II Expansion project.

Alex Mhembere
Chief Executive Officer
13 August 2010



DRILLING COVERAGE

STAKEHOLDER ENGAGEMENT REPORT

OUR PERFORMANCE IN FY10

Engaging with stakeholders

Zimplats has a broad range of stakeholders with material interests in the business. These have been identified through both structured and unstructured processes as well as ad hoc day-to-day interactions at different levels of the organisation. Zimplats recognises the existence of both internal and external stakeholders, engaging with these groups through various structures in the organisation, and other means, as illustrated below. Internal stakeholders include employees, unions and business partners. External stakeholders range from shareholders, government, the media, suppliers, financial institutions, advocacy groups and others. External stakeholders are primarily engaged through the company's corporate affairs department, and in certain instances through the office of the Chief Executive Officer. The frequency and nature of these engagements is determined by the nature and magnitude of issues that are raised.

Zimplats focuses on proactively creating, building and nurturing effective relationships with all affected and interested stakeholders. Identifying stakeholders is based on the King III report and also on our day to day operations. Selecting which stakeholders to engage with is determined by the extent of their impact on the company, from both a financial and non-financial perspective.

Due to the nature of our business and the impact that mining has on our immediate surroundings, communities are prioritised as key stakeholders. We recognise the inherently close relationship between the business and the community, as any social issues that manifest in the community have a direct impact on the business, while understanding that the way in which we operate and the performance of our business has a direct bearing on the livelihood of the communities around us.

The types of engagement and material developments during the year are summarised below.

Stakeholder	Type of engagement	Material issues raised	Action taken
Shareholders and investing community	Annual and quarterly reports, interim results, website, presentations	Indigenisation regulations and their impact on Zimplats	Analysts advised of ongoing lobbying with government to secure acceptance of submitted proposals
		Growth plans	Presentations and briefings
Media	Electronic, print, radio, television, site tours	Impact of indigenisation on growth plans	Press release issued to clarify that growth plans were going ahead
		Additional Profits Tax (APT) issue	Press releases issued and quarterly reports on the website
Government – national, provincial, local	Close liaison and regular meetings with national, provincial, district and local government	Indigenisation proposals	Proposals aimed at a mutually agreeable position submitted and discussed
		APT issue	Press releases issued and quarterly reports on the website
		Growth plans	One on one meetings and presentations were held to explain our growth plans and the obstacles slowing their implementation
Local and traditional leadership	Community stakeholder forums, meetings with traditional leadership on request	Community development requests and employment of locals	Adoption of relevant development requests
			Statistical updates on local employment numbers were given
Advocacy groups	Chamber of Mines of Zimbabwe	Indigenisation regulations	Lobbying for a sector approach that considers the uniqueness of mining investment

Stakeholder	Type of engagement	Material issues raised	Action taken
Suppliers	Close liaison and regular meetings	Greater support of local suppliers	Close liaison and meetings with various bodies representing local suppliers resulting in greater understanding of the potential opportunities available.
Employees	Set works council meetings and ad-hoc industrial relations meetings	Payment for services provided to housing at Ngezi Mine. Housing for certain employees at Ngezi Mine and at Selous Metallurgical Complex. Requests for wage increases. Indigenisation Act and regulations	Meetings held to provide answers to queries Core housing scheme being installed for Ngezi. Planning same for SMC. Interim increase awarded Explanations were given on the regulations and the steps taken to comply
Trade unions	Meetings at National Employment Council (NEC)and other informal engagement	Union membership drive, Indigenisation Act and regulations	Close liaison and informal discussion through meetings at NEC

ENVIRONMENTAL AND SOCIAL ISSUES

Community environmental awareness sessions were conducted during the year by a team that included government agencies, private-sector representatives and Zimplats employees. Community leadership (councillors ,village heads and chiefs) attended and participated in these sessions. Environmental issues discussed include:

- Zimplats' significant environmental aspects and management strategies
- Veld fires – effects, prevention and suppression measures, legal requirements
- Stream bank cultivation – effects, acceptable cultivating distance from the stream
- Need for resource conservation. Effects of indiscriminate tree cutting.
- Rehabilitation of eroded areas
- Zimplats tailings dam management, revegetation and effects of unauthorised entry. Ten women from surrounding communities were engaged for grass and tree planting at the SMC tailings dam.
- Dust fall out monitoring – effects of removing sampling buckets
- Air quality monitoring by Zimplats
- Effects of scavenging from the landfill.

A platform for interaction between the community and Zimplats on SHEQ issues has been created, with presentations by community representatives on certain SHEQ topics, including:

- Road safety
- Illegal settlements
- Water quality and waste management
- Crime statistics and level of policing
- Sexually transmitted infections/HIV statistics.

RELATIONS WITH SHAREHOLDERS

Investors, fund managers, analysts, the media and the market are kept fully, timeously and openly informed of all developments. Zimplats communicates regularly with shareholders and other stakeholders on its financial and operational performance. Communication with interested institutional and private investors considers statutory and Australian Securities Exchange (ASX) regulatory requirements on disseminating price-sensitive information by the company and its officers.

The shareholder communication includes undertaking formal financial disclosure through interim and annual results announcements, the annual report, press releases, analyst briefings and the website. Management is open to meetings requested by shareholders and contact details are available on the company website.

Result announcements, both interim and annual, take the form of written briefings submitted to the ASX, the press and posted on the website.

COMMUNITY STAKEHOLDER ENGAGEMENT

Structure of the engagement forums

The primary stakeholder engagement vehicle for sustainable development issues is the local community stakeholder forum. The body meets on a needs basis (usually quarterly) and comprises various stakeholder groups that include community leaders such as chiefs, local ward councillors, local Members of Parliament as well as Zimplats management. The structure of the stakeholder forum is currently under review to ensure a more inclusive representation.

In addition to the established engagement forum Zimplats engages with interested and affected parties during feasibility studies and other activities relating to the company's growth plans for the duration of these projects. Dedicated ad hoc engagement forums are established for these purposes

Stakeholder material issues

While Zimplats is enhancing relationships and understanding among stakeholders, significant challenges remain, including:

- The indigenisation regulations that were instituted during the review period. A significant amount of time has been spent discussing the company's indigenisation proposals with the relevant Government authorities. The proposals are yet to be accepted by the Government.
- The payment of Additional Profits Tax by Zimplats following a ruling by Government that the company was liable for payment of the tax despite earlier written agreements with Government that exempted the company from payment of that tax. Government's decision was based on the fact that despite the existence of the agreement, the necessary statutory instrument had not been promulgated. An amount of $23,5m was paid as calculated by the Zimbabwe Revenue Authority (ZIMRA), against an original estimate by Government auditors Alex Stewart International that was significantly higher.
- The expectations of national government, local government and the communities surrounding Zimplats operations for the company to focus its strategy to cater for projects in rural, remote and underdeveloped communities. Zimplats will continue interacting with the relevant authorities to reach common goals.
- Individual versus community expectations – some work remains to be done on separating community interests from addressing personal needs. This is being addressed through one on one meetings and stakeholder forum meetings to explain the policy position on investment that benefits the broader community and ensuring transparent processes.

- A stakeholder perception survey was carried out. The results will assist in informing strategies on communication and stakeholder management and community social investment going forward.

Zimplats contribution to the fiscus

Zimplats continued expansion has resulted in an increased contribution to the fiscus through a variety of direct and indirect taxes. In the period under review, Zimplats paid a total of $54 million (2009 - $13 million) in direct and indirect taxes made up as follows:

	2010	2009
	$000	$000
Corporate tax	23 485	-
Royalties	12 455	3 170
Employee payroll taxes	9 573	5 797
Custom duties	6 473	3 788
Other taxes	1 646	270
	53 632	**13 025**

Stakeholder engagement objectives in FY2011

In the coming year the company will focus on:

- Carrying out a baseline study in the community surrounding our operations as a basis for informed community development.
- Reviewing and maintaining relevant systems, and a framework of engagements
- Managing and resolving identified risks
- Enhancing and maintaining effective and authentic stakeholder forums
- Ensuring transparent processes
- Building and maintaining a favourable reputation for Zimplats among stakeholders

SOCIO ECONOMIC DEVELOPMENT

Management approach

Zimplats strives to ensure the balanced delivery of socio economic development objectives against business imperatives on one hand and the needs of stakeholders on the other.

The community around Zimplats operations has many needs. The approach to socio-economic development focuses on:

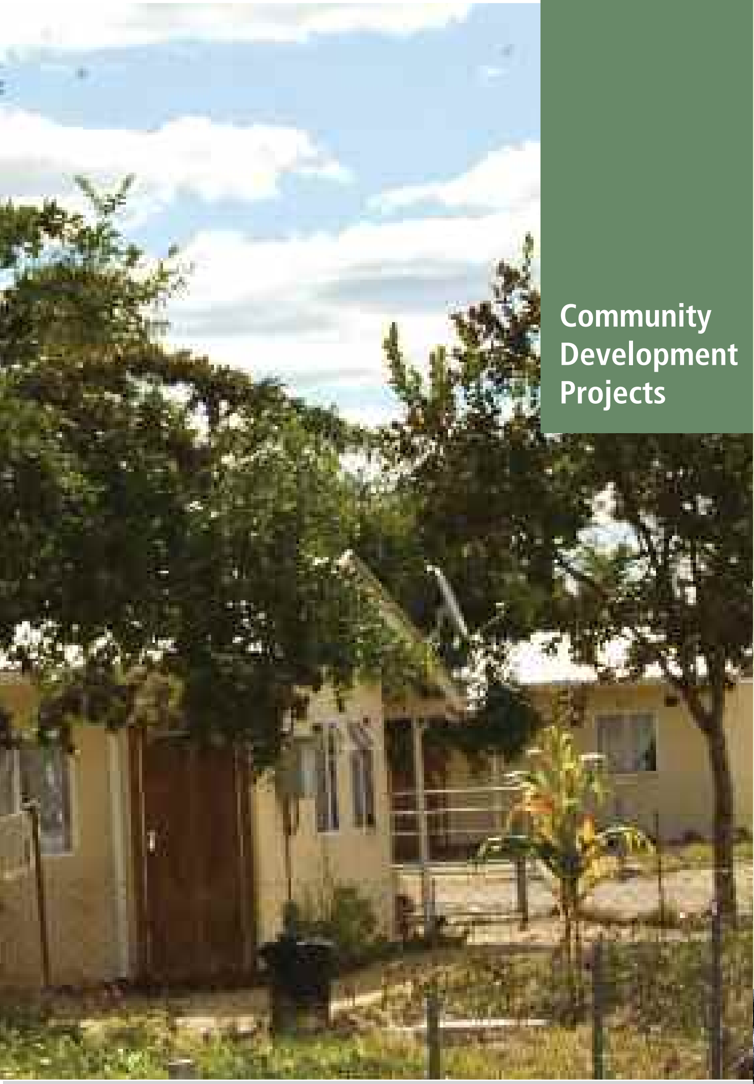
- Infrastructure development
- Housing and living conditions
- Education and training
- Health, safety and environment
- Corporate social investment
- Sports development

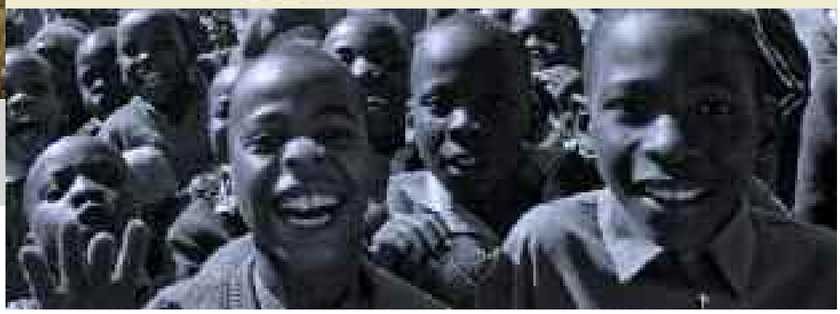
Our performance in FY2010

Key projects

During the year, amid rapid changes in the Zimbabwean operating environment, Zimplats conducted an extensive

Community Development Projects





stakeholder survey to reassess needs and perceptions among its constituent communities. Overall results were encouraging and although this slowed progress on certain longer-term community development initiatives, it has sharpened our focus on the following areas which are most important to stakeholders:

- Health and sanitation
- Education
- Income-generating projects
- Access to clean water supply.

The company continues to implement corporate social investment initiatives where significant needs have been identified.

Key projects

Sector: Infrastructure development
Project: Selous electricity sub station
Project duration: 2009-2010
Project cost: $25 million

Zimplats embarked on a Private Public Partnership project with the Zimbabwe Electricity Supply Authority (ZESA). It involved the construction of a 330Kv sub station at Selous that will ensure reliable electricity for Zimplats operations and will also benefit the surrounding communities and beyond.

Sector: Infrastructure development
Project: ZESA National Control Centre Upgrade
Project duration: 2009-10
Project cost: $3 million

Zimplats financed the replacement and upgrade of the computer system at the ZESA national control centre. As a result of the upgrade, the power utility is now able to continuously and fully monitor the national power grid thereby contributing to stability of the operation of the national grid. Additionally, the upgraded system has sufficient capacity to allow ZESA to extend the control system to any new national developments.

Sector: Community welfare/health delivery
Project: Refurbishment of local clinic at Turf village
Project duration: July 2009-December 2009
Project cost: $84 000

Zimplats went into partnership with the Mhondoro Ngezi Rural District Council on a project to refurbish the local clinic at Turf Village to address the challenge of inadequate healthcare facilities at the centre. The beneficiaries are residents of Turf Village who include the local community, Zimplats employees and their families. The scope of the project involved refurbishment of all rooms at the Turf Clinic and repainting inside and outside walls, supply of clean running water; conversion of all ablutions to water based, refurbishment of all staff houses and equipment of the clinic at a cost of $30,000. This project has resulted in

- Ease of access to good health care facilities for the local community
- Provision of electricity and running water which makes for safer delivery of healthcare
- Motivation of health care workers due to a work environment that is more pleasant.

Sector: Community welfare/Education
Project: Provision of school books to Wanganui Secondary School and Turf Primary School
Project duration: October 2009

As part of its ongoing efforts to address the challenges of poor pass rates within the local schools Zimplats donated text books worth $35,000 to Wanganui High School and Turf Primary Schools.

- Access to text books by children who would not have ordinarily enjoyed this access
- Provision of teaching aids in the form of text books for the teachers
- Promoting better quality of education in schools whose pass rate is sometimes as low as 10%

Sector: Community welfare/Education
Project: Provision of scholarships to high school students at Kutama High Boys School
Project duration: January 2010-December 2011

The pass rate in some of the local schools adjacent to Zimplats operations is often low. The challenges range from poor teacher/pupil ratio to students who come from disadvantaged families that cannot afford the cost of education particularly at high school level. In an effort to address the poor access to secondary education, Zimplats in partnership with a local community organisation, the Kutama Old Boys Association, presented ten bursaries that covers a full academic year at Kutama Boys School. The bursaries were awarded to gifted but disadvantaged scholars. In pursuit of gender equality with regards to access to high school education, Zimplats pledged a further ten scholarships of equal value to young girls at a neighbouring school. An improvement in the number of students accessing high school education will benefit the broader community as well as provide Zimplats with a pool of local high school graduates with potential for employment.

Sector: Community welfare/Education
Project: Re-construction of Nyangwene Primary School
Project duration: June 2010-September 2010

In partnership with the local community and the School Development Association, Zimplats is reconstructing Nyangwene Primary School in Mhondoro Mubaira at a cost of $240,000. The project scope will involve reconstructing 16 out of a total of 21 classrooms and an office. The community will provide some of the building materials such as river sand, pit sand and water for the project. The local community have also formed a cooperative that will provide food for the construction company. The School Development Association has pledged to reconstruct the five remaining classrooms as their contribution to the project. Beyond the buildings, Zimplats will also supply new classroom furniture to replace that which was destroyed during the storm. The benefits associated with this project include;

- Provision of a safe learning environment
- Promoting primary education within the community
- Contributing to the maintenance of high levels of literacy in the district

Currently the children are learning in tents supplied by UNICEF after the school was destroyed during a rainstorm in February 2010.

Sector: Enterprise development
Project: Conservation farming
Duration: 2009-2011

This project is aimed at empowering participating small scale farmers with skills using the conservation farming method and food self sufficiency through improved yields. The farmers are producing maize and small grain crops with surplus supplied to local formal and informal markets. Project implementation, training, mentorship, management and marketing are provided by a third party implementer with agricultural skills. A phased approach has been taken to minimise risk. The project began in 2009 with 100 participants. This was reduced to 80 participants after 20 opted to pull out. The

Pupils at Wanganui Secondary School in Turf Village which benefitted from a donation of textbooks from Zimplats. The company also refurbished and upgraded the school by constructing new classroom blocks and teachers housing implementer's model is based on training, mentorship and marketing assistance. Conservation farming has been identified as environmentally friendly as it employs zero tillage techniques that promote soil conservation and minimal use of chemicals and fertilizers.

Community development projects FY2011

In the 2010/11 financial year the company has committed a total of $10.6 million towards supporting the communities surrounding the areas in which it operates through the following specific projects:

- To complete the reconstruction of Nyangwene primary school in Mhondoro Mubaira to ensure that students learn in a safe and sheltered environment.
- Construction of a new secondary school- cost estimate.
- Construction of a new primary school-cost estimate.
- Expansion of Turf Primary School-cost estimate.
- Expansion of Wanganui Secondary school-cost estimate.
- Construction of a club house at Turf village-cost estimate.
- Refurbishment of Turf clinic- cost estimate.
- Construction of Turf crèche-cost estimate.
- Upgrade of electricity infrastructure at Turf Growth Point-cost estimate.
- Construction of Turf Sewer ponds-cost estimate.
- To donate an ambulance to St Michaels Mission Hospital Opportunistic Infections Clinic. Patients currently use scotch carts, and wheelbarrows to reach the hospital. For desperate cases, the hospital currently borrows the local school car to reach patients. The ambulance will improve access to patients and improved health care delivery.
- To improve access to clean water supplies by sinking boreholes covering a wide area within the local community adjacent to Zimplats operations in Ngezi and Selous.
- To construct a science block at St Michaels High School in Mhondoro Ngezi to improve the quality of education particularly with reference to science subjects.
- To address the low pupil to book ratio by supplying text books to six schools within the local community.
- To put in place a chicken breeding project at Musengezi High School to improve access to protein and provide an income generating project for the school.
- To assist small scale farmers in Musengezi to set up irrigation project for market gardening so as to improve access to fresh vegetables for the local community and provide an income generating venture for participants.

The new 330 kva substation constructed by Zimplats at a cost to the company of $25 million, and due for handover to the national power utility, ZESA, early in the new financial year. The facility will assist in ensuring a more reliable power supply to both the company and surrounding communities.

FIVE YEAR REVIEW

Summarised financial results	2010 $000	2009 $000	2008 $000	2007 $000	2006 $000
INCOME STATEMENTS					
Turnover	**403 953**	**120 311**	**294 257**	**235 967**	**162 446**
Platinum	233 929	81 807	153 868	102253	84 755
Paladium	53 658	12 995	28 690	23 771	19 186
Gold	19 902	8 179	8 159	6 071	4 759
Rhodium	33 385	(1 985)	63 245	42 474	28 774
Nickel	48 418	14 835	31 509	52 655	19 559
Other	14 661	4 480	8 786	8 743	5 413
Cost of sales	**(17 1949)**	**(105433)**	**(121 812)**	**(97 720)**	**(88 639)**
Mining	(65 108)	(56 222)	(65 133)	(55 693)	(59 052)
Processing	(42 580)	(23 088)	(19 441)	(17 811)	(15 697)
Depreciation	(23 241)	(21 343)	(24 242)	(20 559)	(8 585)
Staff costs	(25 351)	(18 035)	(11 054)	(6 508)	(4 303)
Other	(15 669)	13 255	(1 942)	2 851	(1 002)
Gross Profit	**232 004**	**14 878**	**172 445**	**138 247**	**73 807**
Other (expense)/income	(7 838)	(7 256)	3 426	717	(444)
Operating costs	(51 239)	(32 522)	(30 482)	(24 224)	(16 385)
Net finance (expense)/income	(6 356)	(1 133)	125	2 667	274
Profit/(loss) before tax	**166 571**	**(26 033)**	**145 514**	**117 407**	**57 252**
Taxation	(44 501)	1 009	(21 136)	(17 823)	(9 516)
Net profit/(loss) to shareholders	**122 070**	**(25 024)**	**124 378**	**99 584**	**47 736**

BALANCE SHEETS

	2010 $000	2009 $000	2008 $000	2007 $000	2006 $000
Assets					
Non-current assets	**592 064**	**529 868**	**371 558**	**228 623**	**188 180**
Property,plant and equipment	540 153	472 636	346 493	206 178	165 738
Mining interests	22 445	22 445	22 445	22 445	22 442
Financial assets and other receivables	29 466	34 787	2 620	-	-
Current assets	220 707	120 411	226 964	176 846	108 065
Total assets	**812 771**	**650 279**	**598 522**	**405 469**	**296 245**
Equity and Liabilities					
Capital and reserves	538 959	415 167	442 655	329 400	230 593
Non-current liabilities	183 793	150 645	108 343	33 953	31 198
Deferred taxation	63 828	42 459	44 714	21 587	14 492
Borrowings	105 531	95 405	57 171	-	2 211
Mine rehabilitation provision	14 434	12 781	6 458	12 366	14 495
Current liabilities	90 019	84 467	47 524	42 116	34 454
Total equity and liabilities	**812 771**	**650 279**	**598 522**	**405 469**	**296 245**

FIVE YEAR REVIEW

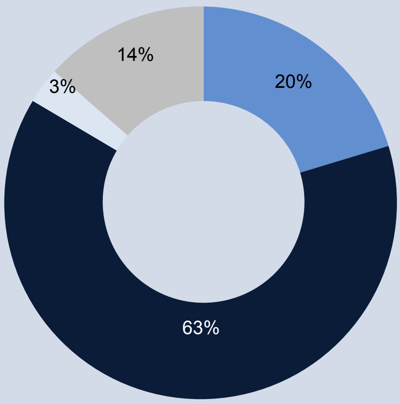
STATISTICS REVIEW

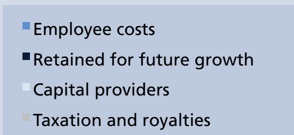
	2010	2009	2008	2007	2006
Operating statistics					
Ore mined (tonnes)	**3 543 722**	**2 648 070**	**2 445 767**	**2 312 783**	**2 205 680**
Open cast	-	528 094	1 301 068	1 285 651	1 508 382
Underground	3 543 722	2 119 976	1 144 699	1 027 132	697 298
Ore headgrade (g/t)	3	3.39	3.22	3.48	3.37
Ore milled (tonnes)	4 094 849	2 166 490	2 200 473	2 133 295	2 018 665
4E oz in matte produced	**349 856**	**190 532**	**188 569**	**194 626**	**184 765**
Platinum	173 883	95 965	94 403	96 518	90 318
Palladium	141 187	75 555	75 537	78 605	76 515
Gold	19 343	10 657	10 602	10 913	9 822
Rhodium	15 443	8 355	8 027	8 590	8 110
4E oz in matte sold	**345 602**	**190 867**	**189 268**	**194 451**	**184 923**
Platinum	171 474	96 014	94 318	96 624	90 414
Palladium	139 757	75 840	76 234	78 536	76 541
Gold	19 223	10 764	10 528	10 809	9 820
Rhodium	15 148	8 249	8 188	8 482	8 148
Financial ratios					
Gross margin (%)	57.4%	12.4%	58.6%	58.6%	45.4%
Return on equity (%)	22.6%	-6.0%	28.1%	30.2%	20.7%
Return on assets (%)	15.0%	-3.8%	20.8%	24.6%	16.1%
Current ratio	2.	1.4	4.8	4.2	3.1
Operational indicators					
Capital expenditure ($000)	85 814	140 665	179 830	64 501	31 435
Gross revenue per 4E oz ($)	1 169	630	1 555	1 213	878
Total production cost per 4E oz ($)	647	769	798	624	558
Cash cost per 4E oz ($)	578	653	670	511	511
Net cash cost per 4E oz ($)	395	552	459	308	376

FIVE YEAR REVIEW

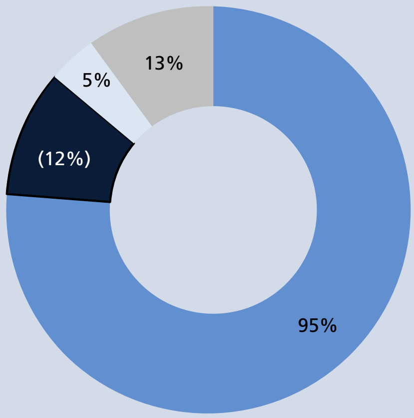
Summarised financial results	2010 $000	2009 $000	2008 $000	2007 $000	2006 $000
GROUP VALUE ADDED STATEMENT					
Sales	403 953	120 311	294 257	235 967	162 447
Net cost of products and services	140 428	88 371	92 735	79 658	84 069
Value added by operations	263 525	31 940	201 522	156 309	78 378
Income from interest	1 427	412	3 191	5 286	2 015
Total value added	**264 952**	**32 352**	**204 713**	**161 595**	**80 393**
Applied as follows to:					
Employees as salaries, wages and benefits	53 840	30 717	19 203	13 428	8 403
The state as direct taxes	23 485	893	(1 991)	10 728	5 534
The state as royalty recipients	12 455	3 170	8 193	6 302	4 474
Providers of capital	7 783	1 545	3 066	2 619	1 527
Financing costs	7 783	1 545	3 066	2 619	1 527
Dividends	-	-	-	-	-
Total value distributed	97 563	36 325	28 471	33 077	19 938
Re-invested in the group	167 389	(3 973)	176 242	128 518	60 455
Amortisation and depreciation	24 303	22 953	28 737	21 839	8 736
Reserves retained	143 086	(26 926)	147 505	106 679	51 719
	264 952	32 352	204 713	161 595	80 393

FY 2010



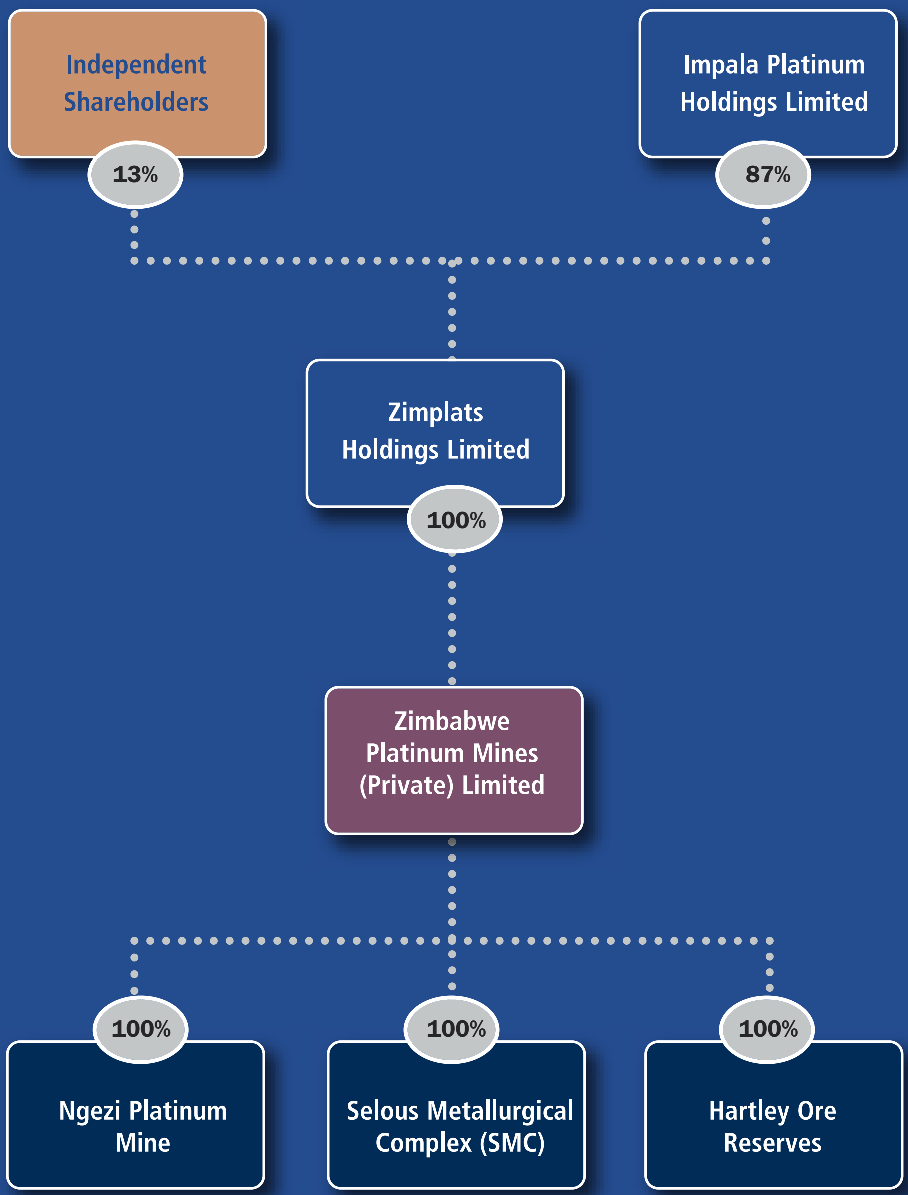


FY 2010

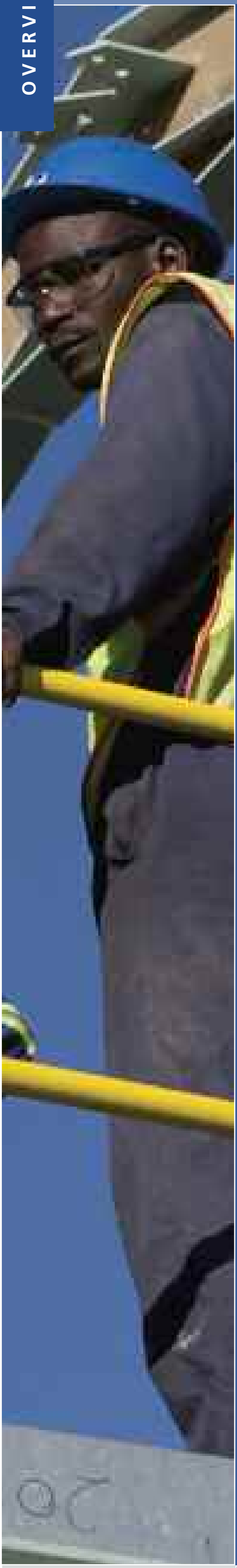


ORGANISATIONAL STRUCTURE

THE CORPORATE STRUCTURE OF THE COMPANY AND ITS PRINCIPLE ASSETS ARE SHOWN IN THE DIAGRAM BELOW:



BOARD OF DIRECTORS



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 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

> From left to right
Standing: Les Paton, Nyasha Zhou, Stanley Frost, Khotso Mokhele, Mike Houston, Brenda Berlin , Patrick Maseva-Shayawabaya

Seated: Rob Still, Much Masunda, David Brown, Alex Mhembere

NON-EXECUTIVE

David Brown
Chairman

Much Masunda
Deputy Chairman

EXECUTIVE DIRECTORS

Alex Mhembere
Chief Executive Officer

Patrick Maseva-Shayawabaya
Chief Financial Officer

Stan Frost
Chief Technical Officer

NON-EXECUTIVE DIRECTORS

Khotso Mokhele
Brenda Berlin
Mike Houston
Nyasha Zhou
Rob Still
Les Paton

MANAGEMENT

EXECUTIVE COMMITTEE

1. Alexander Mhembere: ACIS, ACMA, MBA
Chief Executive Officer
Alex joined the group on 1 October 2007 having formerly been the Managing Director of a Zimbabwean PGM producer.

2. Patrick Maseva-Shayawabaya: BAcc (Hons) (UZ), CA(Z)
Chief Financial Officer
Patrick was appointed Chief Finance Officer on 1 April 2004 having joined the group in 2001 as Finance Manager.

3. Stanley Frost: City & Guilds (Electrical Engineering), Member of the Association of Mine Engineers
Chief Technical Officer
Stan joined the group in 2001 as Chief Engineer and has been a member of the operating subsidiary board since 2004. He is responsible for the company's expansion programme as well as the engineering function.

4. Walter Channon: MSc (Met) Eng. Wits, BSc (Met) Eng. Wits, MSAIMM, MIMMM, C.Eng
Group Process Projects Engineer
Wally was appointed to his current position in April 2010 and he joined the group in 2001.

5. Adrian Hutchings
Group Mining Projects Engineer
Adrian joined the group in 2003 as General Manager, Mining and is responsible for the development of new mines.

6. Enock Gwarisa: BSc(UZ) MSAIMM
Group Executive – Processing
Enock was appointed Group Executive - Processing in April 2010 and has been with the group since 2001, when he joined as Concentrator Manager.

7. Stanley Segula: BSc (Mining Eng) Hons UZ, MBA, MMCCZ.
Group Executive – Mining
Stanley joined the Zimplats group in April 2008 as General Manager, Mining and was appointed to his current position in April 2010.

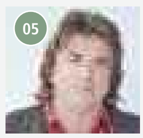
8. Charles Mugwambi: BAcc (Hons) UZ, MDP (UNISA), MBL (UNISA)
General Manager – Finance
Charles joined the Zimplats group in April 2008.

9. Aaron Mudhuwiwa: MIPM
General Manager - Human Resources
Aaron joined the Zimplats group in December 2008.

10. Steven Ndoro: BSc (Electrical Eng.) Hons UZ, MSc (Information Systems Eng.) UMIST, MIEE.
General Manager – Engineering
Steve was appointed to his current position in 2006 having joined the group in 2003 as Deputy Chief Engineer.

11. Busi Chindove: B. Admin Hons (UZ), MSc (Cork)
Head of Corporate Affairs
Busi was appointed Head of Corporate affairs in 1 November 2008.

12. Vaughan Langley: ACIS
Group Company Secretary
Vaughan joined the group in 2003.



*Adrian Hutchings

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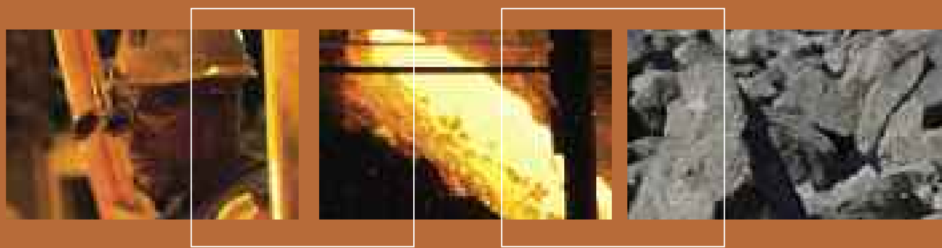
MARKET REVIEW

The year in review witnessed the emergence of a sustainable increase in platinum jewellery demand and latterly, greater consumption by the ETF segment. In combination, these two demand segments provided the counterpoint to the reduced demand from the fabrication sector and from a sustainability perspective rescued the industry from the crippling decline in automotive demand.



MARKET REVIEW

A MARKET POISED FOR GROWTH

The Zimplats perspective on the performance of the PGM markets during the financial year reflects a market that is bubbling with growth drivers to the extent that we remain very positive about the medium and long term prospects for the industry. The year in review witnessed the emergence of a sustainable increase in platinum jewellery demand and latterly, greater consumption by the ETF segment. In combination, these two demand segments provided the counterpoint to the reduced demand from the fabrication sector and from a sustainability perspective rescued the industry from the crippling decline in automotive demand.

Over the short term, sans any further macro-economic shocks, we expect reviving industrial activity to underpin fundamental growth in demand levels.

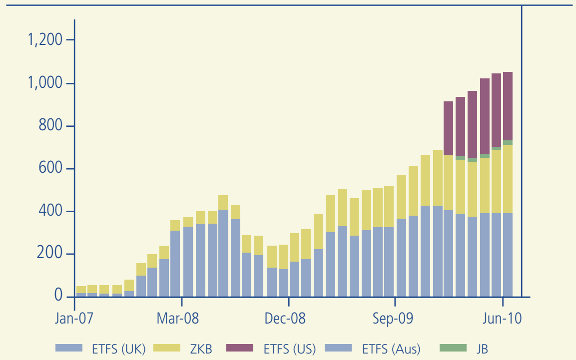
The forecasts of rapidly escalating long term demand growth from emerging markets and the quantum leap in technological innovation required to sustain this growth are expected to unlock new demand segments for PGM's to the extent that long term supply projections will be stretched to meet this anticipated burgeoning demand projections.

STABILITY RETURNS AFTER CATASTROPHIC 2008

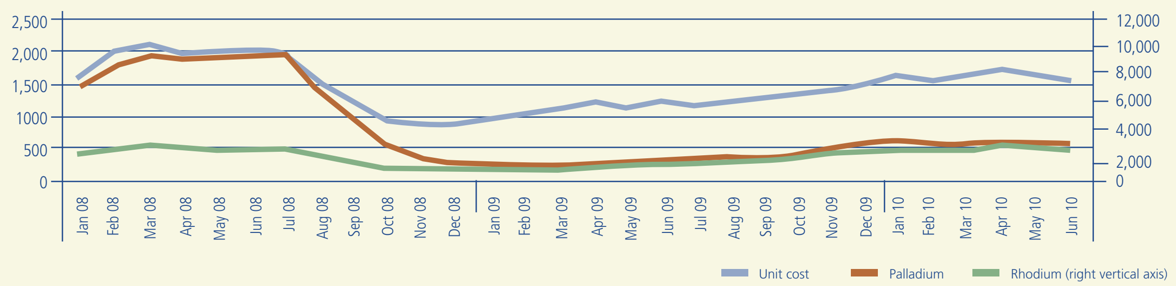
Following a 66% plunge in the price of platinum during the financial and economic crisis of 2008, 2009 proved a year of cautious recovery, despite the woes impacting the automotive industry. Bloated vehicle inventories seen earlier in 2009 resulted in drastic production cuts by automobile manufacturers across the developed world, negatively impacting on physical demand for metals. However, the precipitous decline in prices at the end of 2008 together with historically low interest rates re-ignited interest in the metals from investors with platinum and palladium prices tracking gold on the back of increased levels of risk aversion.

Continuing appetite from European based ETFs (exchange-traded funds that meet investment demand) was augmented by the spectacular boost to demand from the launch of the US ETF's early in 2010.

Growth in Platinum ETF's



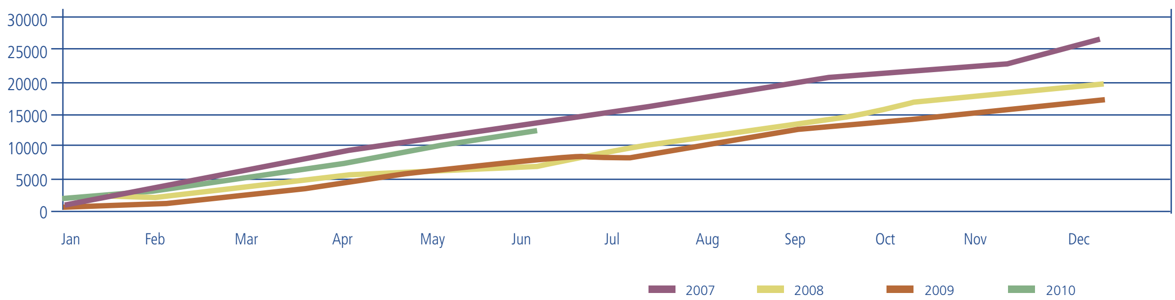
Price Graph – Jan 08-Jun 10



The Chinese jewellery market mirrored the performance of the investment sector as low metal prices sparked a surge in interest from manufacturers and consumers, with platinum off-take more than doubling from 2008 and continuing into 2010. While jewellery demand remains highly price elastic, the underlying strength in demand at levels up to $1500 per platinum ounce augments the outlook for sustainable levels of demand.

SGE Demand Graph

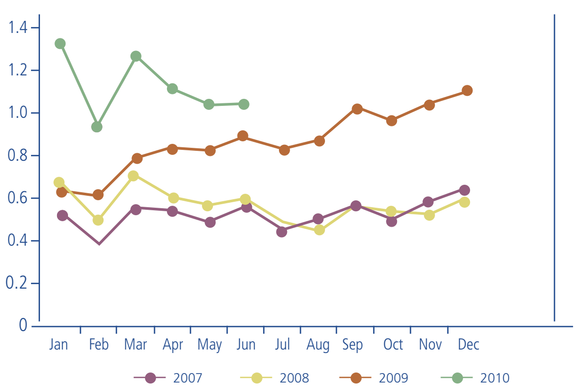
Cumulative monthy on Shanghai Gold Exchange



Without this physical off-take, inevitably lower prices would have added significant additional pressure to the Southern African producers. The resulting demand for physical metal sent platinum prices spiraling to over $1600, double its 2008 low.

Automobile manufacturers had to restart production lines in a hurry as vehicle sales incentives offered across the major world economies resulted in an unabated scramble by consumers to take advantage of the subsidies on offer. This resulted in the previously historically high inventory levels dropping to historical lows (for several manufacturers) with sustained demand for physical metal noted as a consequence. Restocking by producers at low metal prices exacerbated demand for metals and added additional momentum for prices moving into the top echelons of forecast ranges.

Chinese vehicle sales



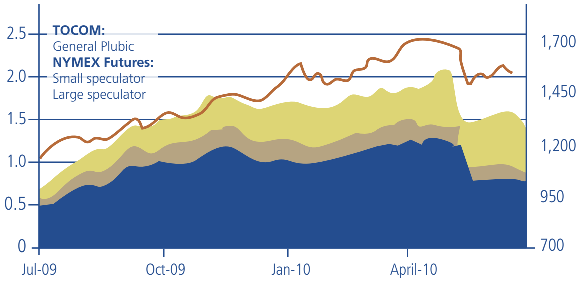
INVESTOR APPETITE MAINTAINED – BUT LOFTY LEVELS A CHALLENGE

Although investors continued to add significantly to their long positions in both the paper markets of NYMEX and Tocom, as well as the physically backed ETFs, it was not all one-way traffic. The travails of the euro in early 2010 resulted in a record sell-off in NYMEX long positions, nearly 400 000 ounces – or one third – in three days. While we are encouraged by the relative resilience of these investors in this uncertain market, a return to risk could see further liquidation. Notwithstanding this massive sell off, investment levels reached all time highs during 2010.

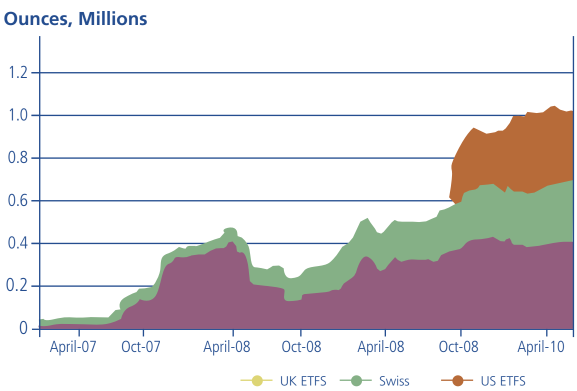
Futures and ETF Graphs

Platinum Exchange Investment May 09 - June 10

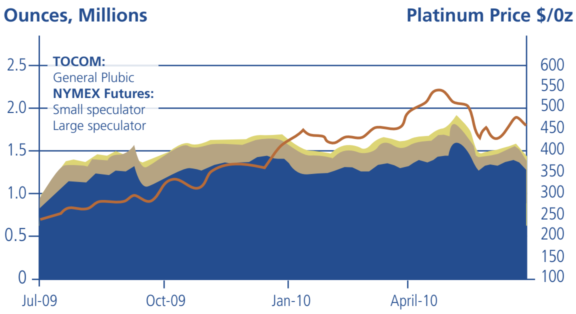
Ounces, Millions **Platinum Price $/0z**



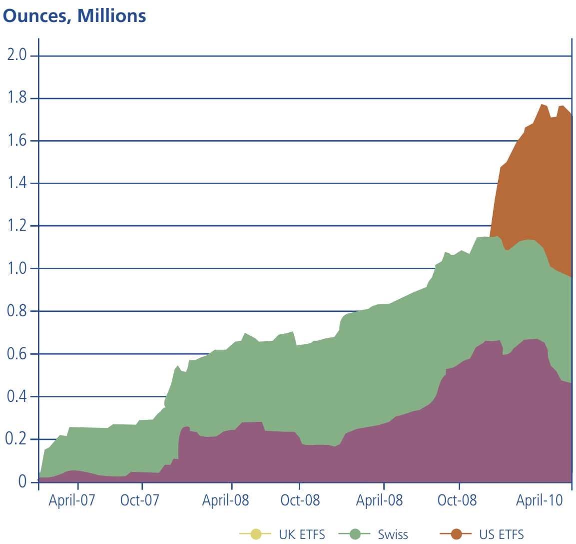
Platinum ETF Investment, April 09-June 10



Platinum Exchange Investment May 09 - June 10



Platinum ETF Investment, April 07-June 10



Palladium fortunes were also unpredictable, with growing Asian vehicle sales providing a solid underpin to demand, but the woes of Europe providing a bearish undertone leaving a spread of $170 for the early part of 2010.

Rhodium's price was buoyed throughout 2009 on the cessation of auto destocking seen at the end of 2008, with the price more than doubling from a 2008 low of $1000 to reach levels above $2900 during 2010.

SOUTHERN AFRICAN PRODUCTION STABILIZES

While SA supply increased marginally in 2009, a combination of safety issues and industrial action curtailed what should have been a better year. However, significant reductions in the amount of recycled metal from both automotive and jewellery sources, combined with lower output from North America, is expected to leave the market with a deficit of some 170 000 Ounces for 2010.

OUTLOOK

The outlook continues to be dominated by macro-economic drivers. The USA, post inventory rotation has uncovered a more modest level of final consumer demand, with underemployed America seemingly not anxious to restore its 'consumer of last resort' status and choosing rather to direct surplus cash towards deleveraging. The sovereign debt crisis in Europe has highlighted the previously 'papered' over structural cracks in the initial formation of the EU. The requirement for fiscal retrenchment within the region is expected to curb rapid consumption growth over the medium term. China and increasingly the other emerging nations continue to provide the underlying prop to the global economy during these times of economic crisis. The conservative management of the Chinese economy by the government bodes well for the sustainability of the GDP growth levels to the extent that the eastern bloc should sustain the global economy until the western powerhouses have recovered from their various incarnations of the credit crisis.

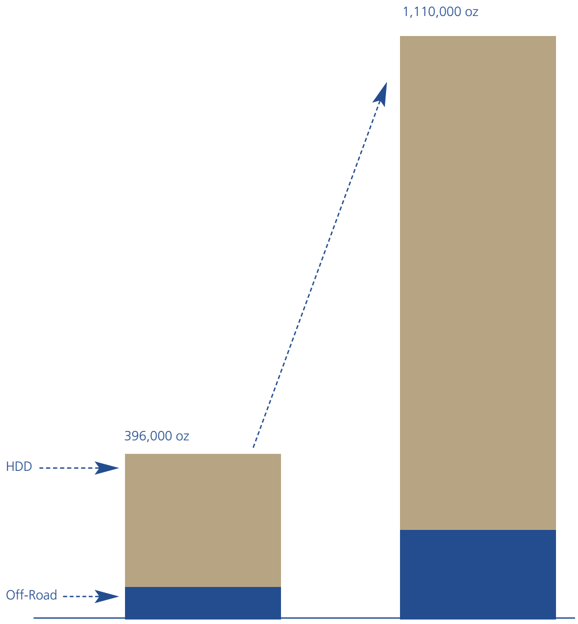
Platinum

Over the five year horizon, we expect the market to progressively move into a very robust position with resurfacing industrial demand in tandem with gradual economic recovery in the developed world adding further gloss onto the existing fundamentals. Supply growth will continue to be catered for by the majors given the chronic underinvestment within the junior mining sector over the past two years. The anticipated escalation in recycling is expected to provide a barrier against significant supply deficits over the interim period.

On the demand side, over and above increasing off-take fuelled by a recovery in global markets, there are several exciting new developments in the auto catalyst sector. Over the next five years, tight emission standards for on- and off-road heavy-duty engines both in the developed and emerging economies will boost platinum demand. We expect that Euro 5 could be adopted in China by 2012, which within the context of continued GDP growth in the region will support these applications towards an increasingly important segment of global platinum demand.

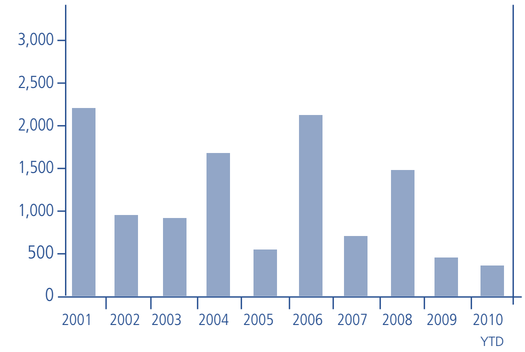
Heavy Duty Diesel Graph

New prospects:
Off-Roads and Heavy Duty Diesel



A return to global GDP growth will support increasing industrial/fabrication demand within the glass, petroleum and other sectors off the lows seen over the past two years. Sustaining levels of jewellery demand and investor interest complete the all-round picture of health within the platinum segment.

Swiss Palladium imports from Russia



The level of Russian stocks continues to be the prime determinant of supply/demand balances. With the Russian state having to maintain a minimum strategic reserve, we would be surprised by additional large shipments of metal out of what we surmise as a minimal curent stockpile. While investor appetite for palladium has been a standout factor over the past year, we expect this to moderate into 2011. The automobile sales growth in China favours palladium consumption and physical demand will continue to be robust out of this region. Greater use of palladium in new catalyst technology (including diesel catalysts) coupled with tighter emission standards in all markets create a very fertile base for growth in palladium demand.

Rhodium

With rhodium inextricably linked to the automotive industry as the pre-dominant consumer, tightening emission standards provide the fundamental underpin driving the demand curve back up to the one million ounce level over the medium term horizon. The Euro 6 implementation in Europe requiring rhodium bearing NOx adsorbers adds significantly to the demand baseload. Euro 4 is currently being implemented in China and potential upside for rhodium demand also depends on the speed at which the next standard is adopted across this and other emerging economies.

Long term outlook

The long term outlook is dominated by the expected commodity requirements stemming from projected economic growth in China, India and importantly the N-11 (next 11 emerging economies). This expected growth wave in tandem with increased envrionmental focus and energy requirements, create a breeding ground for a plethora of new PGM demand segments.

Platinum supply/demand balances

(000 Toz)	2006	2007	2008	2009	2010*
DEMAND					
Automobile	4,040	4,080	3,829	2,948	3,350
Jewellery	1,665	1,545	1,355	2,410	2,145
Industrial	1,840	1,850	1,755	1,230	1,395
Investment	-40	170	425	650	550
Total Demand	7,505	7,645	7,364	7,238	7,440
SUPPLY					
South Africa	5,455	5,185	4,485	4,581	4,766
North America	365	350	330	260	270
Other	268	279	747	667	534
Recycle	855	925	970	850	900
Russian Sales	800	800	800	775	800
Total Supply	7,743	7,539	7,332	7,133	7,270
BALANCE	**238**	**-106**	**-32**	**-105**	**-170**

Palladium supply/demand balances

(000 Toz)	2006	2007	2008	2009	2010*
DEMAND					
Automobile	4,800	5,075	4,939	4,418	4,695
Other	3,380	3,305	3,620	3,365	3,740
Total Demand	8,180	8,380	8,559	7,783	8,435
SUPPLY					
South Africa	2,760	2,670	2,355	2,472	2,527
North America	980	980	870	655	690
Other	333	287	310	327	377
Recycle	780	930	1,085	990	1,420
Russian Sales (Prod from 2009)	4,500	4,250	3,750	3,765	3,135
Total Supply	9,353	9,117	8,370	8,209	8,149
BALANCE	**1,173**	**737**	**-189**	**426**	**-286**

Rhodium supply/demand balances

(000 Toz)	2006	2007	2008	2009	2010*
DEMAND					
Automobile	825	844	759	682	718
Industrial	146	149	136	113	148
Total Demand	971	993	895	795	866
SUPPLY					
South Africa	648	663	582	642	668
North America	20	19	19	12	16
Other	18	18	17	24	27
Recycle	184	206	222	185	200
Russian Sales	70	70	70	65	65
Total Supply	939	976	910	928	976
BALANCE	**-32**	**-17**	**15**	**133**	**110**

source: Impala Platinum Holdings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ORE RESERVES & MINERAL RESOURCE GREAT DYKE GEOLOGY

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.

ORE RESERVES & MINERAL RESOURCE
GREAT DYKE GEOLOGY

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

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

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

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

The PGE content and distribution within the mineralized zone is consistent from hole to hole over large areas. The MSZ mineralisation is vertically gradational and distributed around a high-grade central zone. This gradation means that the

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.

selected cut on which resources are based is dependent on a view on what is likely to be economically mineable rather than on a sharp geological boundary. Having a transitional boundary reduces the effect of dilution, particularly in the footwall where the gradation is more pronounced as the diluting material is not completely devoid of metals.

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

GREAT DYKE GEOLOGY

MINERAL RESOURCE & ORE RESERVE Statement as at June 2010

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	14.1	1.74	1.29	0.26	0.14	0.10	0.07	3.43	0.8	1.6	2.50
	Total	14	1.74	1.29	0.26	0.14	0.10	0.07	3.43	0.8	1.6	2.50
Ngezi Portals - Flat - P1-P7												
	Measured	65.4	1.76	1.35	0.25	0.14	0.10	0.08	3.50	3.7	7.4	2.4
	Indicated	229.5	1.79	1.34	0.26	0.15	0.11	0.08	3.54	13.2	26.1	2.3
c	Total	295	1.78	1.35	0.26	0.15	0.11	0.08	3.5	16.9	33.5	2.4
Ngezi Portals - Flat P8-P10												
	Indicated	62.6	1.81	1.33	0.31	0.15	0.13	0.09	3.60	3.6	7.2	2.0
	Inferred	56	1.79	1.24	0.31	0.14	0.13	0.08	3.48	3.2	6.3	2.0
c	Total	119	1.80	1.29	0.31	0.14	0.13	0.08	3.54	6.9	13.5	2.0
Ngezi Portals - Steep P3-P10												
	Measured	29.5	1.65	1.40	0.24	0.15	0.11	0.10	3.44	1.6	3.3	2.3
	Indicated	164.6	1.69	1.35	0.27	0.14	0.12	0.10	3.46	9.0	18.3	2.2
	Inferred	78	1.74	1.21	0.31	0.14	0.13	0.09	3.40	4.3	8.5	2.0
c	Total	272	1.70	1.31	0.28	0.14	0.12	0.09	3.44	14.9	30.0	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	1.8
	Total	883	1.72	1.48	0.31	0.15	0.15	0.13	3.65	48.8	103.7	1.8
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	16.2	1.75	1.27	0.26	0.14	0.10	0.07	3.42	0.9	1.8	2.5
	Inferred	63	1.69	1.37	0.28	0.14	0.12	0.10	3.48	3.5	7.1	2.2
b	Total	80	1.71	1.35	0.27	0.14	0.12	0.10	3.47	4.4	8.9	2.3
Overall												
	Measured	137.3	1.83	1.44	0.27	0.15	0.11	0.09	3.69	8.1	16.3	2.2
	Indicated	669.8	1.84	1.41	0.29	0.15	0.13	0.10	3.70	39.6	79.6	2.1
	Inferred	1,072	1.71	1.42	0.30	0.15	0.14	0.12	3.6	59.1	123.4	1.9
a	Total	1,879	1.77	1.42	0.30	0.15	0.14	0.11	3.6	106.8	219.3	2.0

Notes

a Mineral Resources have inherent dilution taken into account. Mining pillar losses are not accounted for in the resource estimates.
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	52.03	1.70	1.33	0.24	0.14	0.10	0.07	3.41	2.8	5.7	2.5
	Probable	161.59	1.73	1.32	0.25	0.14	0.11	0.08	3.44	9.0	17.9	2.4
	Total	**213.6**	**1.72**	**1.32**	**0.25**	**0.14**	**0.11**	**0.08**	**3.43**	**11.8**	**23.6**	**2.5**
	Proved	52.0	1.70	1.33	0.24	0.14	0.10	0.07	3.41	2.8	5.7	2.5
	Probable	161.6	1.73	1.32	0.25	0.14	0.11	0.08	3.44	9.0	7.9	2.4
	Total	**213.6**	**1.72**	**1.32**	**0.25**	**0.14**	**0.11**	**0.08**	**3.43**	**11.8**	**23.6**	**2.5**

MAJOR CHANGES SINCE ANNUAL REPORT 2009

During financial year FY10, the new Ngezi concentrator and the first ore pass at Portal 4 were commissioned. The production ramp up at Portal 4 continued with 112 000 tonnes mined in June 2010, well on the way to the full production target of 164 000 tonnes per month. Portal 1 operated at full production of 100 000 tonnes per month. The Ngezi concentrator was commissioned and reached its design capacity of 164 000 tonnes per month. Portal 2 production maintained production of 100 000 tonnes per month with the addition of an extra mining district. The overall shortfall from underground, while Portal 4 is still ramping up, was supplemented with ore from the various stockpiles at the portals and open pit.

There were minor changes in the estimates since the last annual report due to mining depletion, new estimates and minor revisions to position on the 9 degree contour affecting the split between flat and steep resources.

The main change was in the flat areas of Portals 1 to 7 where all of the depletion was accounted for. The ore reserves for this area decreased 3.8 million tonnes of which 3.2 million tonnes was depletion and the associated mineral resources declined by 8 million tonnes (2.6%) of this some 6.5 million tonnes transferred to the steeps in the Portal 3 to 10 area. The changes apart from depletion were due to the measured portion of Portal 6 having increased with new drilling results while some material was transferred to the steeps for these portals following a refinement in the estimate of the position of the 9 degree contour, especially in the Portal 6 area.

The estimates for ore in the previously Ngezi open pit area were reduced in tonnage and increased in grade as the channel width was reduced from 2.75m to 2.5m in line with the channel in the adjacent underground areas to reflect the increased likelihood that this material will eventually be mined from underground.

Oxides in the Portal 1-10 area were estimated at fixed channel widths in line with adjacent portal estimates rather than the variable widths used previously. This resulted in a 2.5% increase in oxide tonnage and corresponding decrease in grade.

Mineral Resources (inclusive of Reserves)

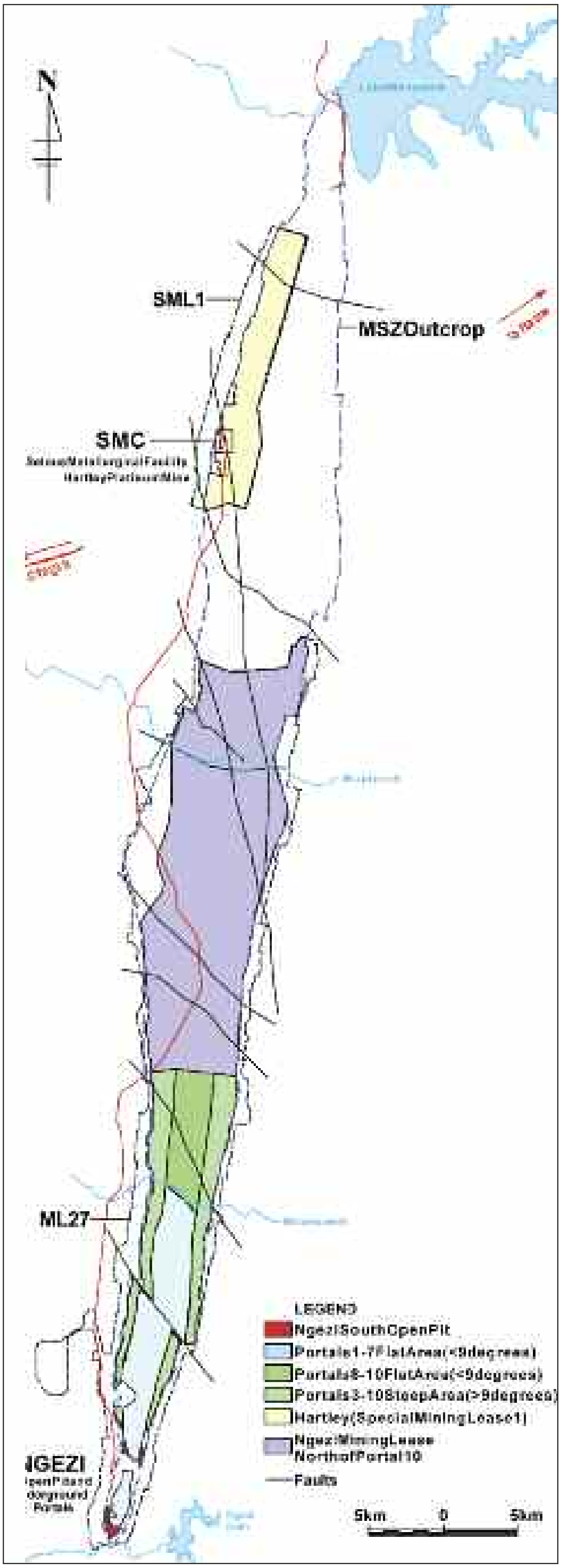
	2010				2009			
Orebody Category	**Tonnage (millions)**	**Grade 3 PGE & Au (g/t)**	**Grade 5 PGE & Au g/t**	**Pt oz (millions)**	**Tonnage (millions)**	**Grade 3 PGE & Au (g/t)**	**Grade 5 PGE & Au g/t**	**Pt oz (millions)**
Measured	137	3.69	3.90	8.1	135	3.68	3.89	7.9
Indicated	670	3.70	3.90	39.6	675	3.70	3.90	39.7
Inferred	1,072	3.58	3.78	59.1	1,071	3.59	3.79	59.2
Total	**1,879**	**3.63**	**3.83**	**106.8**	**1,880**	**3.64**	**3.84**	**106.9**
Ore Reserves								
Proved	52.0	3.41	3.60	2.8	54.3	3.40	3.59	2.9
Probable	161.6	3.44	3.63	9.0	163.1	3.43	3.62	9.0
Total	**213.6**	**3.43**	**3.62**	**11.8**	**217.2**	**3.43**	**3.62**	**11.9**

NOTES ON THE MINERAL RESOURCE & ORE RESERVE DECLARATION

- 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 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.
- 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 fluctuated considerably in the last few years. It is still believed that the choice of mining cut is robust under a wide range of pricing conditions.
- The proposal to develop Portal 3 has been presented to and approved by the Board.
- Implats developed a group-wide protocol for the estimation, classification and reporting of Mineral Reserves and Mineral Resources during 2010. The objectives of the code are to improve standardisation, consistency and to facilitate auditing. The protocol was reviewed by industry experts Peter Mellowship, Andy Jameson, Alistair McFarlane and SRK.
- AMEC Americas Limited (AMEC) completed an audit in FY2010 in which they reviewed how the procedures carried out at the sites across the Group conform to the new Group protocol and looked at how these procedures comply with international reporting codes, namely the SAMREC Code and the JORC Code. AMEC concluded that:
  - There are no material discrepancies between the Implats reporting methodology and the regulatory codes.
  - The estimates reported are representative of the ore bodies.

  They indentified several areas for improvement and implementing these improvements will be prioritised on FY2011.
- Rounding-off of numbers may result in minor computational discrepancies.

ORE RESERVES & MINERAL RESOURCE
GREAT DYKE GEOLOGY CONTINUED



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 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 his information in the form and context in which it appears.

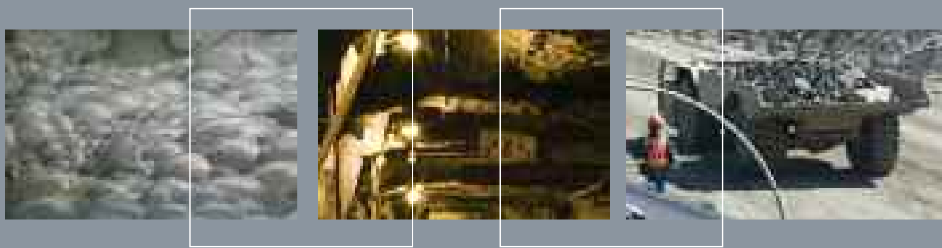
The information in this report that relates to Mineral Resources and Ore Reserves of the Ngezi Open Pit and Underground Operational Areas (Portals 1, 2and 4) is based on information compiled by Sydney Simango who is a Member of The Australasian Institute of Mining and Metallurgy.

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

004

ANNUAL FINANCIAL REPORT

ZIMPLATS HOLDINGS LIMITED
ARBN: 083 463 058



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 2010.

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.

EMPOWERMENT

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 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 Bill came into effect in March 2010. The regulations required submission of proposals to achieve 51% indigenous ownership of companies over the period to 2015. The company submitted its proposals based on the existing agreements in place with Government and a 15% equity participation in the operating company to indigenous Zimbabweans, including employees. The company is engaged in discussions with Government and is hopeful of a positive outcome that achieves finality to the matter.

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 not yet been brought back to the Zimbabwe Parliament and consultations with stakeholders is ongoing.

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 the released ground and social investments.

RESULTS FOR THE YEAR

The financial results for the year are set out on pages 68 to 101. The company recorded pleasing financial results largely attributable to the firmer metal prices and increase in tonnages following the successful commissioning of the Ngezi Phase I Expansion.

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

During the course of the year several changes occurred to the board of Zimplats Holdings Limited. Dr. F J P Roux and Mr. G Sebborn resigned with effect from 6 November 2009 and 10 February 2010 respectively. On 1 March 2010 the board was restructured with Mr. D H Brown succeeding Mr. M J Houston as Chairman, Mr. M A Masunda was appointed Deputy Chairman and appointments to the board of Ms. B Berlin, Mr. S E Frost and Mr. N P S Zhou. Mr. Houston remains on the board as a non-executive director.

The board of the operating company was similarly restructured from 1 March 2010, with the appointment of Mr. D H Brown as Chairman and the simultaneous appointment of Mr. M A Masunda as Deputy Chairman and the appointment as directors of Ms. B Berlin, Mr. M J Houston, Dr. K Mokhele, Mr. L J Paton, and Mr. R G Still. Prior to the these appointments resignations as directors were received from Ms. E Chitiga, Mr. S Bessit, Mr. R W Dey and Mr. D G Engelbrecht.

Chairman

- David Hugh Brown

BCom, CTA, CA(SA)

Appointed as director on 30 March 2001.

David Brown was appointed Chief Executive Officer of Implats in 2006, prior to which he was the Chief Financial Officer of Implats (1999-2006). He is a non-executive director of Simmer and Jack Mines Limited.

David was appointed Chairman of the board on 1 March 2010.

Deputy Chairman

- Muchadeyi Ashton Masunda

BL (Hons), FCIArb (UK)

Appointed as director on 8 February 2007.

Much Masunda is the Chairman of the Commercial Arbitration Centre in Harare of which he is a founding director. He is also the Chairman of several Zimbabwean companies, among them Lafarge Cement Zimbabwe Limited, John Sisk & Son (Africa) Limited and Old Mutual Life Assurance Company Zimbabwe Limited. He was elected ceremonial Mayor of Harare with effect from 1 July 2008.

Much is a member and past Chairman of the Audit Committee.

Executive directors

- Alexander Mhembere – Chief Executive Officer

ACIS, ACMA, MBA

Appointed as director on 1 October 2007.

Alex Mhembere has over eleven 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 – Chief Financial Officer

BAcc (Hons) (UZ), CA (Z)

Appointed as director on 1 April 2004.

Patrick is also Chief Financial Officer of Zimbabwe Platinum Mines (Private) Limited prior to which he was the Financial Director of a multinational sugar growing and processing company in Zimbabwe. He is a member of the Project Steering Committee.

- Stanley Frost – Chief Technical Officer

City & Guilds (Electrical Engineering), Member of the Association of Mine Engineers

Stan joined the group in 2001 and has been a member of the operating subsidiary board since 2004. He is responsible for the company's expansion programme as well as the engineering function.

Non-executive directors

Brenda Berlin

BComm, BAcc (Wits), CA(SA)

Appointed as director on 1 March 2010.

Brenda is the Group Commercial Executive for Impala Platinum Holdings Limited, and is a member of the SHEQ Committee.

Michael John Houston

MSc (Business Strategy)

Appointed as director on 1 April 2004.

Mike Houston 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 Chairman of the board from 1 January 2005 to 28 February 2010. He is Chairman of the Remuneration Committee.

Leslie John Paton

BSc (Hons) Geology, BCom, Pr.SciNat FGSSA

Appointed as director on 4 February 2003.

Les Paton has been an Executive Director of Implats since 2003. He is an independent non-executive director of Metorex Limited.
Les is a member of the Remuneration Committee and Chairman of the SHEQ Committee.

Dr Khotso Mokhele

BSc (Agriculture), MSc, PhD

Appointed as director on 8 February 2007.

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

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 is currently the non-executive Chairman of a South African listed mining group. Rob is a member of the Remuneration Committee.

Nyasha Puza Siyabora Zhou

BAcc (Hons) (UZ), CA (Z), MBL (UNISA)

Appointed as director on 1 March 2010.

Nyasha Zhou was appointed a director of the operating company in 2007. He is a past president of the Zimbabwe Institute of Chartered Accountants and until recently was the Chief Executive Officer of a major building supplies company in Zimbabwe.
Nyasha is Chairman of the Audit Committee and a member of the SHEQ 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 Dr. K Mokhele and Mr. M A Masunda. Ms. B Berlin, Mr. S E Frost and Mr. N P S Zhou who were appointed as directors during the year and who will be seeking election 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	Aug 09	Nov 09	Feb 10	Apr 10
D H Brown	4/4	•	•	•	•
M A Masunda	4/4	•	•	•	•
B Berlin	1/1				•
S E Frost	1/1				•
M J Houston	3/4	•	•	•	x
P Maseva-Shayawabaya	4/4	•	•	•	•
A Mhembere	4/4	•	•	•	•
K Mokhele	4/4	•	•	•	•
L J Paton	4/4	•	•	•	•
F J P Roux	2/2	•	•		
G Sebborn	3/3	•	•	•	
R G Still	4/4	•	•	•	•
N P S Zhou	1/1				•

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 they do not receive any equity based remuneration, bonus payments or retirement benefits.

The current approved annual aggregate limit of fees that can be paid to non-executive directors is $350 000 which was approved by shareholders at the Annual General Meeting held in October 2009.

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.

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. The performance of senior executives and managers was evaluated during the course of the year on the basis of identified key performance areas.

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. In addition and subject to the attainment of specific performance targets, an incentive bonus of a maximum of up to six months base salary is also payable. Full use of a company vehicle is provided, as is medical aid cover for the executives and their immediate family. The company may terminate the appointment of executive directors' and senior managers at any time with three months written notice or the payment of three months' salary in lieu of notice.

The board has considered carefully the content of Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations 2nd Edition and has decided that it is in the best interests of Zimplats and its shareholders not to fully adopt this recommendation. The retention of skilled management and staff remains very 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 executive team. It should be noted that the board believes that 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 the remuneration of executive directors and key management personnel, a total of five persons:

	2010 $000	2009 $000
Remuneration to executive directors and senior executives	1 316	941

CORPORATE GOVERNANCE

During the course of the year, the King III Report on Corporate Governance was released in South Africa. Implats holds 87% of the company's issued shares, and as a foreign subsidiary of a South African company King III requires that Zimplats considers and where practicable implements the recommendations made in the report for the 2011 financial year, which places additional responsibilities on the board, management and stakeholders as well as expands the extent of disclosures in the annual report, giving greater credence to transparency.

An analysis has commenced in order to identify gaps on Zimplats' compliance with King III as compared to the requirements of the ASX Corporate Governance Principles and Recommendations 2nd Edition, with which the company is also required to comply.

In pursuit of furthering compliance, a section on stakeholder engagement has been included in the Annual Report this year.

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. In this regard, the board believes that for the full duration of the year under review the company's policies and practices have complied in all material respects with corporate governance best practice, including the ASX Corporate Governance Principles and Recommendations 2nd Edition, except for as otherwise herein stated.

From a corporate perspective, Implats is able to nominate a majority of directors. It is for this reason that the company does not meet the requirements of Recommendation 2.1 of the ASX Corporate Governance Principles and Recommendations which requires that the majority of directors are independent.

The Board is currently made up as follows:

	Impala Nominees	Independent	Non-executive	Executive
D H Brown (Chairman)	•		•	
B Berlin	•			•
P Maseva-Shayawabaya			•	
M A Masunda (Deputy Chairman)		•		•
A Mhembere				•
S E Frost			•	
M J Houston		•	•	
L J Paton	•		•	
K Mokhele	•		•	
R G Still		•	•	
N P S Zhou		•	•	
Totals	4/11	4/11	8/11	3/11

During the year several changes were made to the board giving cognizance to the strategic importance of the company in relation to the growth objectives of the major shareholder. To this end the Chief Executive Officer of the major shareholder, Mr. D H Brown, was appointed Chairman, succeeding Mr. M J Houston who remains on the board. Mr. Brown is therefore not considered independent, and whilst this is contrary to Recommendation 2.2 of the ASX Corporate Governance Principles that the chairman should be independent, the board believes that the appointment will facilitate the closer alignment of the company with Implats and bring additional synergies and value into play for the benefit of all stakeholders. Mr. A Mhembere is an executive director and the Chief Executive Officer, with the roles of the Chairman and CEO being distinctly separate.

Messrs. Houston, Masunda, Still and Zhou are considered to be independent as none of them: is a substantial shareholder in the company: has been employed within the group within the last three years: has a material contractual relationship within the group either directly or indirectly other than as a director: is a material supplier or customer within the group or an officer of or otherwise associated with a material supplier or customer.

An approval framework is in place that identifies materiality thresholds on matters delegated by the board to board committees and senior executives, and those matters that are reserved to the board.

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.
The Risk Management Policy is available on the company's website.

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 victimization, 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. An analysis of reports follows:

Number of reports received	30
Number of employee dismissals	2
Number of rewards paid	6

The company's code of ethics and the fraud policy are 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 is available on the company's website.

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 various stakeholders including shareholders, government bodies, labour organizations and non-governmental organizations, 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 2010.

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. Each of these committees reports on its proceedings at quarterly board meetings.

REMUNERATION COMMITTEE

This committee consists of three members, all of whom are non-executive directors of the company and two of whom independent. 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 and senior management.
- Ensure the effectiveness of the succession planning and talent management process.
- Making recommendations to assist management to achieve established objectives.
- Recommend fees for non-executive directors to the board.

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

Attendee	Capacity	Attended	Aug 09	Nov 09	Feb 10	Apr 10
MJ Houston	Independent	3/4	•	•	•	x
LJ Paton	Implats nominee	4/4	•	•	•	•
RG Still	Independent	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 that was approved by the board of directors and which is 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 presently comprises three members, two of whom are independent non-executive directors and one of whom is the Implats Executive Director: Finance. 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 an independent 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	Capacity	Attended	Aug 09	Nov 09	Feb 10	Apr 10
NPS Zhou	Independent	4/4	•	•	•	•
E Chitiga	Independent	1/2	•	x		
D Earp	Implats nominee	4/4	•	•	•	•
DG Engelbrecht	Implats nominee	3/3	•	•	•	
MA Masunda	Independent	4/4	•	•	•	•

SHE COMMITTEE

The role of this board appointed 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 primary function of the committee is to:

- Review the adequacy and appropriateness of the SHE systems, policies and procedures.
- Monitor SHE performance against predetermined standards and international norms.
- Monitor the SHE management function and recommend improvements when considered necessary.

The SHE Committee consists of three members one of whom is independent and all of whom are non-executive directors of the company.

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

Attendee	Capacity	Attended	Aug 09	Nov 09	Feb 10	Apr 10
LJ Paton	Implats nominee	1/1				•
E Chitiga	Independent	1/2	•	x		
RW Dey	Implats nominee	1/3	•	x	x	
S Bessit	Implats nominee	3/3	•	•	•	
B Berlin	Implats nominee	1/1				•
NPS Zhou	Independent	4/4	•	•	•	•

PROJECT STEERING COMMITTEE

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

This includes ensuring that all aspects of proposed expansions are subject to a full independent third party review.
A senior executive of Implats responsible for project planning and implementation chairs this committee.

Representatives from Zimplats, and also from Implats as required, sit on this committee and review ongoing progress in respect of all matters relating to the proposed expansion.

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

INDEMNITY OF OFFICERS

Zimplats' Memorandum and Articles of Association includes indemnities in favour of persons who are or have been officers of the company.

To the extent permitted by law, Zimplats indemnifies every person who is or has been an officer against:

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

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

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

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

INSURANCE FOR OFFICERS

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

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

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

AUDITORS

Messrs. PricewaterhouseCoopers have indicated their willingness to continue as the company's auditors. A resolution to authorize their re-appointment will be proposed at the forthcoming 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 Friday 15 October 2010 at 11:30am. Full details are given in the Notice of Meeting on page 109.

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 68 to 102 have been prepared in accordance with The Companies (Guernsey) Law 2008, including:

   - giving a true and fair view of the financial position of the company and group as at 30 June 2010 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
Chief Executive Officer

P Maseva-Shayawabaya
Chief Financial Officer

Harare
Zimbabwe
13 August 2010

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ZIMPLATS HOLDINGS LIMITED

We have audited the consolidated financial statements and financial statements of Zimplats Holdings Limited, which comprise the consolidated and separate statements of financial position as at 30 June 2010, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, set out on pages 68 to 102.

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 ("IFRS") and in the manner required by the Companies (Guernsey) Law, 2008. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain 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 management, 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 at 30 June 2010, and 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, 2008.

PricewaterhouseCoopers
Chartered Accountants (Zimbabwe)
Harare
24 August 2010

T I Rwodzi - Senior Partner
The Partnership's principal place of business is at Arundel Office Park, Norfolk Road, Mount Pleasant, Harare, Zimbabwe where a list of the Partners' names is available for inspection.

STATEMENTS OF FINANCIAL POSITION
For the year ended 30 June 2010

	Notes	Group As at Jun-10 US$ 000	Group As at Jun-09 US$ 000	Company As at Jun-10 US$ 000	Company As at Jun-09 US$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	1	562 598	495 081	6 261	6 308
Investments	2	-	-	72 015	72 015
Available-for-sale-financial assets	2	63	657	-	-
Inter-company receivables	3	-	-	31 136	64 540
Other receivables	5	29 403	34 130	-	-
Total non-current assets		592 064	529 868	109 412	142 863
Current assets					
Inventories	4	45 380	48 821	-	-
Trade and other receivables	5	94 148	55 184	7 349	12 678
Inter-company receivables	3	-	-	30 000	3 333
Cash and cash equivalents	6	81 179	16 406	11 858	1 751
Total current assets		220 707	120 411	49 207	17 762
Total assets		812 771	650 279	158 619	160 625
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital and share premium	7	99 929	99 929	99 929	99 929
Reserves	8	439 030	315 238	53 789	58 004
		538 959	415 167	153 718	157 933
Non-current liabilities					
Deferred taxation	9	63 828	42 459	-	-
Mine rehabilitation provision	10	14 434	12 781	-	-
Interest bearing loans and borrowings	11	105 531	95 405	-	-
Total non-current liabilities		183 793	150 645	-	-
Current liabilities					
Interest bearing loans and borrowings	11	26 811	20 265	-	-
Trade and other payables	12	63 208	64 202	4 901	2 692
Total current liabilities		90 019	84 467	4 901	2 692
Total equity and liabilities		812 771	650 279	158 619	160 625

A Mhembere
Chief Executive Officer

P Maseva - Shayawabaya
Chief Financial Officer

13 August 2010

STATEMENTS OF COMPREHENSIVE INCOME
For the year ended 30 June 2010

	Notes	Group Year to Jun-10 US$ 000	Group Year to Jun-09 US$ 000	Company Year to Jun-10 US$ 000	Company Year to Jun-09 US$ 000
Revenue	13	403 953	120 311	-	-
Cost of sales	14	(171 949)	(105 433)	-	-
Gross profit		232 004	14 878	-	-
Other net (expenses)/income	15	(7 838)	(7 256)	66	(1 302)
Operating expenses	16	(51 239)	(32 522)	(1 853)	(1 231)
Profit/(loss) from operations		172 927	(24 900)	(1 787)	(2 533)
Net finance (expenses)/income	17	(6 356)	(1 133)	501	1 140
Interest expense		(7 783)	(1 545)	-	-
Interest income		1 427	412	501	1 140
Profit/(loss) before taxation		166 571	(26 033)	(1 286)	(1 393)
Taxation	18	(44 501)	1 009	-	-
Net profit/(loss) for the year		122 070	(25 024)	(1 286)	(1 393)
Other comprehensive income:					
Exchange differences on translating foreign operations		(9)	(250)	(2 929)	-
Available-for-sale-financial assets:					
Gains/(losses) arising during the year		408	(2 567)	-	-
Reclassification of adjustments for losses included in profit/loss		1 676	-	-	-
Income tax relating to components of other comprehensive income		(353)	353	-	-
Other comprehensive income, net of tax		1 722	(2 464)	(2 929)	-
Total comprehensive income/(loss) for the year		123 792	(27 488)	(4 215)	(1 393)
Basic earnings/(loss) per share (cents)	22	113.41	(23.25)		
Diluted earnings/(loss) per share (cents)	22	100.86	(20.68)		

STATEMENTS OF CHANGES IN EQUITY
For the year ended 30 June 2010

	Share capital	Share premium	Foreign currency translation reserve	Acquisition equity reserve	Revaluation reserve	Available for sale investments reserve	Accumu-lated profit	Total
	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000	US$ 000
GROUP								
Balances at 30 June 2008	10 763	89 166	(17 960)	(10 045)	23 711	483	346 537	442 655
Capital reserve release	-	-	-	-	2 315	-	(2 315)	-
Total comprehensive loss for the year	-	-	(250)	-	-	(2 214)	(25 024)	(27 488)
Loss for the year	-	-	-	-	-	-	(25 024)	(25 024)
Other comprehensive income	-	-	(250)	-	-	(2 214)	-	(2 464)
Balances at 30 June 2009	10 763	89 166	(18 210)	(10 045)	26 026	(1 731)	319 198	415 167
Capital reserve release	-	-	-	-	(1 491)	-	1 491	-
Total comprehensive income/(loss) for the year	-	-	(9)	-	-	1 731	122 070	123 792
Profit for the year	-	-	-	-	-	-	122 070	122 070
Other comprehensive income	-	-	(9)	-	-	1 731	-	1 722
Balances at 30 June 2010	10 763	89 166	(18 219)	(10 045)	24 535	-	442 759	538 959
COMPANY								
Balances at 30 June 2008	10 763	89 166	-	-	-	-	59 397	159 326
Total comprehensive loss for the year	-	-	-	-	-	-	(1 393)	(1 393)
Loss for the year	-	-	-	-	-	-	(1 393)	(1 393)
Other comprehensive income	-	-	-	-	-	-	-	-
Balances at 30 June 2009	10 763	89 166	-	-	-	-	58 004	157 933
Total comprehensive loss for the year	-	-	(2 929)	-	-	-	(1 286)	(4 215)
Loss for the year	-	-	-	-	-	-	(1 286)	(1 286)
Other comprehensive income	-	-	(2 929)	-	-	-	-	(2 929)
Balances at 30 June 2010	10 763	89 166	(2 929)	-	-	-	56 718	153 718

STATEMENTS OF CASH FLOWS
For the year ended 30 June 2010

		Group		Company	
	Notes	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000
Operating activities					
Cash generated from/(used in) operations	20	168 946	58 299	5 759	(10 021)
Interest received		1 427	412	501	1 140
Interest paid		(7 662)	(1 545)	-	-
Income tax and withholding taxation paid		(23 485)	(893)	-	-
Cash in/(out) flows from operating activities		139 226	56 273	6 260	(8 881)
Investing activities					
Proceeds from disposal of assets		336	151	-	-
Proceeds from disposal of available-for-sale financial assets		1 337	-	-	-
Acquisition of property, plant and equipment excluding movement in the rehabilitation asset		(90 704)	(140 665)	-	-
Purchase of other financial assets at fair value		-	(604)	-	-
Cash out flows from investing activities		(89 031)	(141 118)	-	-
Financing activities					
Finance lease liability repayments		(1 379)	(1 159)	-	-
Increase in long term receivables		-	(34 130)	-	-
Repayment of interest bearing loans and borrowings		(12 632)	-	-	-
Proceeds of interest bearing loans and borrowings		28 589	58 499	3 847	19 689
Loan advanced to subsidiary		-	-	-	(30 514)
Cash in/(out) flows from financing activities		14 578	23 210	3 847	(10 825)
Increase/(decrease) in cash and cash equivalents		64 773	(61 635)	10 107	(19 706)
Movement in cash and cash equivalents					
Cash and cash equivalents at beginning of the year		16 406	78 041	1 751	21 457
Increase/(decrease) in cash and cash equivalents		64 773	(61 635)	10 107	(19 706)
Cash and cash equivalents at end of the year	6	81 179	16 406	11 858	1 751

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

A. GENERAL INFORMATION

Zimplats Holdings Limited is a company domiciled in Guernsey, Channel Islands. The consolidated financial statements of the group for the year ended 30 June 2010 comprise the company and its subsidiaries (together referred to as the group).
The financial statements were authorised for issue by the Directors on 13 August 2010.

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these group and company financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Accounting policies that refer to 'group', apply equally to the company financial statements where relevant.

(i) Basis of preparation

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 (IFRSs) include standards and interpretations approved by the IASB as well as International Accounting Standards (IASs) and Standing Interpretations Committee interpretations issued under previous constitutions.

Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards. They have been prepared under the historical cost convention except for certain financial assets and financial liabilities that are measured at fair value.

The principal 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 disclosed in note D.

Changes in accounting policies and disclosures

The following standards, amendments to standards and interpretations have been early adopted in prior years:

- IFRIC 17 and 18.
- Amendments to IFRS 3, IFRS 5, IFRS 7, IFRS 8, IAS 1, IAS 16, IAS 19, IAS 20, IAS 23, IAS 27, IAS 28, IAS 29 , IAS 31, IAS 32, IAS 36 , IAS 38 and IAS 39.

The following standard has become effective and will have an impact on future acquisitions:

- IFRS 3 (revised) Business Combinations (effective 1 July 2009). All payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through profit and loss.

  There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree at fair vale or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The group will apply IFRS 3 (revised) prospectively to all business combinations from 1 January 2010.

The following standards and amendments to standards have become effective and have no impact on the results of the group:

- IFRS 2 (amendments) Share-based Payment (effective 1 July 2010). These amendments relate to group cash-settled share-based payment transactions and are part of the IASB's annual improvements project published in April 2009.
- IFRS 5 (amendment) Non-current assets held-for-sale and discontinued operations (effective 1 January 2010). The amendment clarifies that IFRS 5 specifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations.
- IFRS 8 (amendment) Operating Segments (effective 1 January 2010).
- IAS 1 (amendment) Presentation of Financial Statements (effective 1 January 2010). This amendment clarifies the classification of convertible instruments.

- IAS 7 (amendment) Statement of Cash Flows (effective 1 January 2010). The amendment requires that only expenditures which result in a recognised asset in the statement of financial position can be classified as investing activities.
- IAS 17 (amendment) Leases (effective 1 January 2010). This amendment relates to the deletion of specific guidance regarding classification of leases of land.
- IAS 24 (revised) Related Party Disclosure (effective 1 January 2011). This amendment simplifies disclosure and clarifies the definition of a related party.
- IAS 27 (revised) Consolidated and Separate Financial Statements (effective 1 July 2009).
- IAS 28 (amendments) Investments in associates (effective 1 July 2009).
- IAS 31 (amendments) Interests in joint ventures (effective 1 July 2009).
- IAS 32 (amendment) Financial Instruments: Presentation (effective 1 February 2010). This amendment relates to classification of right issues.
- IAS 36 (amendment) Impairment of assets (effective 1 January 2010). The amendment clarifies the unit of accounting for goodwill.
- IAS 38 (amendment) Intangible assets (effective 1 July 2009).
- IAS 39 (amendment) Financial Instruments: Recognition and Measurement (effective 1 January 2010). The amendment treats loan prepayment penalties as closely related embedded derivatives, scope exemption for business combination contracts, cash flow hedge accounting and hedging using internal contracts.

The following standards, amendments to standards and interpretations are not effective yet and have not been early adopted:

- IFRS 9 Financial Instruments: Classification and Measurement (effective 1 January 2013). This new standard will not be early adopted. The impact will be assessed.
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective 1 July 2010). This new standard will not be early adopted. The impact will be assessed.

(ii) Basis of consolidation

The consolidated financial statements include those of Zimplats Holdings Limited and its subsidiaries, using uniform accounting policies.

Subsidiaries

Subsidiary undertakings are those companies (including special purpose entities) over which the group, directly or indirectly, has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition 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 non-controlling 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 statement of comprehensive income.

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. Investments in subsidiary undertakings are accounted for at cost in the company.

(iii) 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.

(iii) Segment reporting (continued)

The risks and rewards associated with the individual operations are not sufficiently dissimilar to warrant identification of separate segments.

(iv) 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 of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in United States dollars, which is the functional and presentation currency of Zimplats Holdings Limited.

ii) Group companies

Total comprehensive income of foreign subsidiaries is translated into United States dollars at average exchange rates for the year and the assets and liabilities are translated at rates ruling at the reporting date. The resulting exchange differences are recognised as a separate component of equity, other reserves.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments are taken to shareholders equity. When a foreign operation is partially disposed off or sold, exchange differences that were recorded in equity 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 translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities are translated at year-end exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign currency monetary assets and liabilities are recognised in the statement of comprehensive income except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within finance income or cost. All other foreign exchange gains and losses are presented in the statement of comprehensive income within net foreign exchange transaction gains/losses.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in statement of comprehensive income, and other changes in carrying amount are recognised in equity - other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit and loss are recognised in statement of comprehensive income as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the available-for-sale reserve in equity.

(v) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation 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 present value of decommissioning cost, which is the dismantling and removal of the asset included in the environmental rehabilitation obligation, is included in the cost of the related assets and changes in the liability resulting from changes in the estimates are accounted for as follows:

– Any decrease in the liability reduces the cost of the asset. The decrease in the asset is limited to its carrying amount and any excess is accounted for in the income statement.
– Any increase in the liability increases the carrying amount of the asset. An increase to the cost of an asset is tested for impairment when there is an indication of impairment.
– These assets are depreciated over their useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income 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. Depreciation is calculated on the carrying amount less residual value of the assets or components of the assets where applicable. Depreciation methods and depreciation rates are applied consistently within each asset class except where significant individual assets have been identified which have different patterns. Residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note D.vi). Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income' in the income statement.

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

a) Shafts, mining development and infrastructure (mining assets)

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

b) Metallurgical and refining assets

Metallurgical and refining assets are depreciated 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.

c) Land, buildings and infrastructure (including housing and mineral rights)

Assets in this category, excluding land which is not depreciated, are depreciated over the life of mine using the units-of-production method and the economically recoverable proved and probable mineral reserves.

d) 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 (personally allocated company vehicles)	4 years
Other assets (including other company vehicles)	5 years

e) 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 depreciation and impairment losses.

(v) Property, plant and equipment (continued)

f) Development expenditure

Development expenditure incurred prior to the commencement of commercial levels of production including borrowing costs, is carried forward to the extent to which recoupment out of revenue, following the commissioning of the mine, is reasonably assured. No amortisation is provided in respect of development properties until they are commissioned. Thereafter, such amounts are amortised in accordance with the policy stated under "Mining assets".

g) Care and maintenance

Projects that are transferred to care and maintenance are carried forward to the extent to which recoupment out of revenue following the return to production or sale of the mine is reasonably assured. Amortisation is provided in respect of properties in accordance with the policy stated under "Mining assets".

(vi) Impairment of non-financial assets

Assets that have an indefinite useful life which are not subject to amortisation 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. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The recoverability of the long-lived assets is 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 can occur which may affect the recoverability of the mining assets. The recoverable amounts of non-mining assets are generally determined by reference to market values. Where the recoverable amount is less than the carrying amount, the impairment is charged against income to reduce the carrying amount to the recoverable amount of the asset. The revised carrying amounts are amortised over the remaining lives of such affected assets.

An impairment previously recognised will be reversed when changes in circumstances, that have an impact on estimates, occur after the impairment was recognised. The reversal of 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 animpairment is recognised in the income statement.

(vii) Leases

Determining whether an arrangement is, or contains a lease, is based on the substance of the arrangement, and requires an assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys the right to control the asset.

Leases in which the lessee assumes substantially all of the risks and risks of ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease, at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term and short-term payables respectively, to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The property, plant and equipment acquired under finance lease is depreciated over the shorter of the useful life of the asset and the lease term, in terms of the group accounting policy. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on the straight line basis over the period of the lease. 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.

(viii) Inventories

i) Ore, concentrate and matte inventories

Platinum, palladium and rhodium are considered as main products while other platinum group and base metals produced are by-products. Ore, concentrate and matte inventories are valued at the lower of cost (average cost of production) and estimated net realisable value. Quantities of in-process metals are based on latest available assays allocated to main products on a units produced basis.

ii) 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.

(ix) Financial Assets

Classification

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

b) *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 are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables include trade and other receivables, advances and cash and cash equivalents in the statement of financial position.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, bank overdrafts, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within cash and cash equivalents for the cash flow statement and in current liabilities in the statement of financial position.

c) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the group's management has the positive intention and ability to hold to maturity, and are included in non-current assets, except for those with maturities within 12 months from the reporting 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.

d) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Available-for-sale financial assets are subsequently carried at fair value which is determined using period end bid rates.

Recognition and measurement

Regular purchases and sales of financial assets 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 for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method less any accumulated impairment loss.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

Interest on available-for-sale securities calculated using effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the group's right to receive payments is established.

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.

Impairment of financial assets

a) Assets carried at amortised cost

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The group first assesses whether objective evidence of impairment exists. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

b) Assets classified as available for sale

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is evidence that assets 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 separate consolidated income statement.

Impairment losses recognised in the separate consolidated income statement on equity instruments are not reversed through the separate consolidated income statement. If, in a subsequent period, the fair value of assets classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the separate consolidated income statement.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(xi) Derivative financial instruments

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

(xii) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of borrowings using the effective interest method.

When borrowings are utilised to fund qualifying capital expenditure, the borrowing costs that are directly attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing costs are incurred until completion of construction. All other borrowing costs are charged to finance costs.

(xiii) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(xiv) Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The listed market price used for financial assets held by the group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price at reporting date. The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

The carrying amounts of current financial assets and current liabilities approximate their fair values.

(xv) Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources embodying 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. Provisions are recognised as the best estimate of the expenditure required to settle the present obligation at reporting date taking into account the time value of money where relevant.

The present value of the expenditures is determined using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(xvi) Environmental rehabilitation obligations

These long term obligations result from environmental disturbances associated with the group's mining operations. Estimates are determined by independent environmental specialists in accordance with environmental regulations.

i) Decommissioning costs

This cost will arise from rectifying damage caused before production commences. The net present value of future decommissioning cost estimates as at year-end is recognised and provided for in full in the financial statements. The estimates are reviewed annually to take into account the effects of changes in the estimates. Estimated cash flows have been adjusted to reflect risks and timing specific to the rehabilitation liability. Discount rates that reflect the time value of money are utilised in calculating the present value.

Changes in the measurement of the liability, apart from unwinding the discount, which is recognised in the income statement as a finance cost, are capitalised to the environmental rehabilitation asset.

ii) Rehabilitation costs

Restoration costs represent the cost of restoring site damage, caused after the start of production, incurred in the production of inventory. The present value of future rehabilitation cost estimated 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 estimates. Discount rates that reflect time value of money are utilised in calculating the present value. A change in the measurement of the liability, apart from unwinding the discount which is recognised in the statement of comprehensive income as a finance cost, is capitalised to the rehabilitation asset.

iii) Ongoing rehabilitation costs

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

(xvii) Employee benefits

a) 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 group has no further payment obligations once the contributions have been paid. The assets of the funds are held by independently managed funds and are governed by Zimbabwean law. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

b) 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.

c) Termination benefits

Termination benefits are payable when employment is terminated by the group 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 benefits falling due more than 12 months after the statement of financial position date are discounted to present value.

d) 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.

(xviii) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable, profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted of substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(xiv) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable, in respect of the sale of metals produced and metals purchased and toll income received by the group. Revenue, net of indirect taxes and trade discounts, is recognised when the risks and rewards of ownership are transferred.

a) Sale of matte

The group recognises revenue when the amount of revenue and costs associated with the transaction can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is recognised when the risk and reward of ownership is transferred and when the entity has no longer any managerial involvement or control over goods that would constitute control. Consequently sales are recognised when the group has delivered products to the customer and collectability of the related receivables is reasonably assured.

b) 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 at the accrual date when the shareholder's right to receive payment is established.

(xx) Share capital

Ordinary shares are classified as equity.

(xxi) Dividend distribution

Dividend distribution to the company’s shareholders is recognised as a liability in the group’s financial statements in the period in which the dividends are approved by the board of directors.

C. FINANCIAL RISK MANAGEMENT

(i) Financial risk factors

The group’s activities expose it to a variety of financial risks: market risk (including price risk, currency risk and cash flow interest rate risk), credit risk and liquidity risk. The group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group’s financial performance.

a) Market risk

i) Price Risk

The group is exposed to equity securities price risk because of investments held by the group and classified on the statement of financial position either as available-for-sale or fair value through profit or loss. The group’s investments are publicly traded on the Zimbabwe Stock Exchange. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. The group is not exposed to commodity price risk.

ii) Foreign exchange risk

The group is exposed to foreign exchange risk in entering contracts of supply and borrowings mainly denominated in the South African Rand. The group does not use forward exchange contracts to hedge its foreign currency risk. Currency risk as far as possible is managed by settling foreign denominated liabilities with foreign currency denominated liquid assets.

iii) Cash flow interest rate risk

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. All the group's borrowings are at variable interest rates and are denominated in the United States dollar and the South African rand.

A treasury committee meets each month to discuss various issues including cash flow forecasts and projections, allocations of funds and other treasury related issues. The Board approves all loans, including the interest rate terms, which are benchmarked against either the London Inter-bank Offered Rate (LIBOR) or the Johannesburg Inter-bank Agreed Rate (JIBAR).

b) Credit risk

Financial assets which potentially subject the group to concentrations of credit risk consist principally of cash and cash equivalents and trade receivables and other receivables. The group's cash and cash equivalents are placed with high credit quality institutions. The credit quality of the group's sole customer is considered to be sound. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

c) Liquidity risk

Cash flow forecasting is performed and rolling forecasts are monitored to ensure the group has sufficient cash to meet its operational needs. Such forecasts take into account the group's debt financing plans, covenant compliance and legal requirements.

(iii) Capital risk management

The group defines total capital as 'equity' in the consolidated statement of financial position plus debt. The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

D. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques.

Actual results may differ from these estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant areas requiring the use of management estimates and assumptions which have a significant risk resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

a) Carrying value of property plant and equipment

Various units-of-production (UOP) depreciation methodologies are available to management e.g. centares mined, tonnes mined, tonnes milled or ounces produced. Management elected to depreciate all mining and processing assets using the centares mined methodology.

For mobile and other equipment, the straight-line method is applied over the estimated useful life of the asset which does not exceed the estimated mine life based on proved and probable mineral reserves as the useful lives of these assets are considered to be limited to the life of the relevant mine.

The calculation of the UOP rate of amortisation will be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable mineral reserves. This would generally result from changes in any of the factors or assumptions used in estimating mineral reserves. Changes in mineral reserves will similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine.

Changes in mineral reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine.

The recoverable amounts of cash generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable.

Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the recoverable amount of goodwill and tangible assets are inherently uncertain and could materially change over time. They are significantly affected by resources, exploration potential and production estimates, together with economic factors such as spot and future metal prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure.

b) Production start date

The group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location. The group considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and moves into the production stage.

Some of the criteria would include, but are not limited to the following:

- the level of capital expenditure compared to the construction cost estimates;
- completion of a reasonable period of testing of the mine plant and equipment;
- ability to produce metal in saleable form (within specifications); and
- ability to sustain ongoing production of metal.

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for capitalisable costs related to mining asset additions or improvements, underground mine development or mineable reserve development.

c) Income taxes (note 18)

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

d) Metal in process and product inventories

Costs that are incurred in or benefit the production process are accumulated as stockpiles, metal in process and product inventories. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing metal prices, less estimated costs to complete production and bring the product to sale.

although the quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metal actually recovered (metallurgical balancing), the nature of the process inherently limits the ability to precisely monitor recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time.

e) Environmental rehabilitation provisions

The group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods can differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates can affect the carrying amount of this provision.

Estimated long-term environmental provisions, comprising pollution control, rehabilitation and mine closure, are based on the group's environmental policy taking into account current technological, environmental and regulatory requirements. Provisions for future rehabilitation costs have been determined, based on calculations which require the use of estimates.

f) Mineral reserves

The estimation of reserves impact the amortisation of property, plant and equipment, the recoverable amount of property, plant and equipment, the timing of rehabilitation expenditure and purchase price allocation.

Factors impacting the determination of proved and probable reserves are:

- the grade of mineral reserves may vary significantly from time to time (i.e. differences between actual grades mined and resource model grades);
- differences between actual commodity prices and commodity price assumptions;
- unforeseen operational issues at mine sites;
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

g) Revenue recognition

The group has recognised revenue amounting to $404 million for metal sales to Impala Refining Services Limited ("IRS") in the financial year to June 2010. Sales to IRS are governed by a contract which stipulates when payments are received and the prices to be used. During the course of the year, assays done by the group are compared against those by IRS and averages for the parties are used to determine sales volume. The group believes that based on past experience, these assays will not vary much. At year end, deliveries to IRS not yet paid for (based on the lower of assays between IRS and Zimplats) are valued using spot prices at 30 June 2010. A 1% variation in assays will result in an adjustment of $1.2 million in the income statement. Appropriate adjustments will be made in the following year when they fall due for payment. Total sales for the year comprise current year sales and prior year adjustments.

h) Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

i) Long-term receivables

The fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The group has used discounted cash flow analysis for the long-term receivable as it is not traded in an active market.

The carrying amount of the long-term receivable would be an estimated $432 129 lower were the discount rate used in the discounted cash flow analysis to increase by 10% from management's estimate.

j) Impairment of available for sale equity investments

The group follows the guidance of IAS39 to determine when an available for sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee.


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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

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 2009	53 210	93 843	73 229	73 854	71 660	235 159	600 955
Additions	37 914	34 140	175 631	15 820	5 084	(176 337)	92 252
Disposals	-	-	-	(5 685)	(326)	-	(6 011)
Balances at 30 June 2010	91 124	127 983	248 860	83 989	76 418	58 822	687 196
Accumulated depreciation							
Opening balances at 1 July 2009	2 364	33 153	23 093	34 680	12 584	-	105 874
Depreciation charge	1 606	3 877	2 696	14 853	1 271	-	24 303
Disposals	-	-	-	(5 561)	(18)	-	(5 579)
Balances at 30 June 2010	3 970	37 030	25 789	43 972	13 837	-	124 598
Carrying amount 2010	87 154	90 953	223 071	40 017	62 581	58 822	562 598
Carrying amount 2009	50 846	60 690	50 136	39 174	59 076	235 159	495 081

	Mining claims	Information technology and services	Vehicles	Total
COMPANY	US$ 000	US$ 000	US$ 000	US$ 000
Cost				
Opening balances at 1 July 2009	6 261	23	138	6 422
Disposals	-	(23)	-	(23)
Balances at 30 June 2010	6 261	-	138	6 399
Accumulated depreciation				
Opening balances at 1 July 2009	-	18	96	114
Depreciation charge	-	-	42	42
Disposals	-	(18)	-	(18)
Balances at 30 June 2010	-	-	138	138
Carrying amount 2010	6 261	-	-	6 261
Carrying amount 2009	6 261	5	42	6 308

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.

	Group Year to Jun-10	Group Year to Jun-09
	US$ 000	US$ 000
Service assets include the following amounts where the group is a leasee under a finance lease:		
Cost - Capitalised finance leases	8 618	8 180
Accumulated depreciation	(3 857)	(2 406)
Net book value	4 761	5 774

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 2008	51 212	46 110	71 885	63 127	49 702	170 242	452 278
Additions	2 248	47 733	1 344	11 354	21 958	64 917	149 554
Disposals	(250)	-	-	(627)	-	-	(877)
Balances at 30 June 2009	53 210	93 843	73 229	73 854	71 660	235 159	600 955
Accumulated depreciation							
Opening balances at 1 July 2008	1 851	25 258	21 652	22 888	11 691	-	83 340
Depreciation charge	513	7 895	1 441	12 211	893	-	22 953
Disposals	-	-	-	(419)	-	-	(419)
Balances at 30 June 2009	2 364	33 153	23 093	34 680	12 584	-	105 874
Carrying amount 2009	50 846	60 690	50 136	39 174	59 076	235 159	495 081
Carrying amount 2008	49 361	20 852	50 233	40 239	38 011	170 242	368 938

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 2008	6 261	23	138	6 422
Balances at 30 June 2009	6 261	23	138	6 422
Accumulated depreciation				
Opening balances at 1 July 2008	-	17	86	103
Depreciation charge	-	1	10	11
Balances at 30 June 2009	-	18	96	114
Carrying amount 2009	6 261	5	42	6 308

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2010

		Group		Company	
		Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 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					
Ordinary shares at fair value	a)	63	657 -	-	-
		63	657	72 015	72 015

a) Changes in fair value of $408 000 are recorded in the other comprehensive income statement. The fair value of equity securities is based on their market price in an active market at the balance sheet date. During the year the majority of shares were disposed of. None of the financial assets is neither past due or impaired.

		Group Year to Jun-10	Group Year to Jun-09	Company Year to Jun-10	Company Year to Jun-09
3 INTER-COMPANY RECEIVABLES					
Non-current	a)	-	-	31 136	34 026
	b)	-	-	-	30 514
		-	-	31 136	64 540
Current	b)	-	-	30 000	3 333
Loans due from subsidiaries (refer note 24.2)		-	-	61 136	67 873

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

b) Loans, denominated in US$, of $10 000 000 (loan # 1) and $30 000 000 (loan # 2) were extended to Zimbabwe Platinum Mines (Private) Limited as part finance towards the Ngezi Phase 1 expansion project. Loan # 2 is repayable in twelve equal instalments commencing in January 2011 with the final payment in December 2011, and is subject to interest at LIBOR plus 1% per annum. Loan # 2 was fully repaid in July 2010 in view of the strong cash position of the operating subsidiary.

Loan # 1 was repayable in twelve equal monthly instalments and was fully repaid during the year. The loan was subject to interest at LIBOR plus 1% per annum. Both loans are subordinated in favour of Standard Bank of South Africa with whom the operating subsidiary has loan facilities (refer note 11).

	Group Year to Jun-10	Group Year to Jun-09	Company Year to Jun-10	Company Year to Jun-09
4 INVENTORIES				
Ore, concentrate and matte stocks	12 920	28 587	-	-
Consumables	35 230	21 812	-	-
Less: provision for obsolete inventories	(2 770)	(1 578)	-	-
	45 380	48 821	-	-

The cost of inventories for the group recognised as an expense and included in 'cost of sales' amount to $47.9 million (2009: $6.5 million).

		Group		Company	
		Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000
5 TRADE AND OTHER RECEIVABLES					
Non-current					
Amount due		34 130	34 130	-	-
Unwinding of interest		1 308	-	-	-
Fair value loss		(6 035)	-	-	-
Other receivables	a)	29 403	34 130	-	-
Current					
Trade receivables due from related parties (refer note 24)		54 660	20 819	7 349	12 678
Other receivables		8 200	15 501	-	-
Prepayments		19 314	15 802	-	-
Zimbabwe Revenue Authority		11 974	3 062	-	-
		94 148	55 184	7 349	12 678

a) Prior to the "dollarisation of" the Zimbabwe economy in February 2009, the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited brought funds into the country to fund Zimbabwe dollar expenses, ahead of time. The funds were placed with the Reserve Bank of Zimbabwe until such time that they were required and drawings were then made in Zimbabwe dollars. In February 2009, the Zimbabwe dollar ceased to be a functional currency and at that time the outstanding balance of funds placed with the Reserve Bank of Zimbabwe amounted to $34 130 000 ($29 403 288 after fair value adjustment). The fair value has been based on a risk free rate of 10% plus a risk premium of 5% per annum. The Reserve Bank of Zimbabwe has acknowledged the full indebtedness and recommended to the Government of Zimbabwe that it assumes the debt. The assumption of the debt and the terms thereof have not yet been agreed with the Government of Zimbabwe.

	Group Jun-10	Group Jun-09	Company Jun-10	Company Jun-09
6 CASH AND CASH EQUIVALENTS				
Bank balances	81 179	16 406	11 858	1 751
The net exposure to foreign currency denominated balances was:				
Bank balances (ZAR000's)	2 078	7 741	2 076	2 041
The exposure by country is as follows:				
South Africa	231	704	-	-
Europe	80 350	15 702	11 858	1 751
Zimbabwe	598	-	-	-
	81 179	16 406	11 858	1 751
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 (2009: 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. 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.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

		Group		Company	
		Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000
8 RESERVES					
Foreign currency translation reserve	a)	(18 219)	(18 210)	(2 929)	-
Asset revaluation reserve	b)	24 535	26 026	-	-
Acquisition equity reserve	c)	(10 045)	(10 045)	-	-
Available-for-sale investments reserve	d)	-	(1 731)	-	-
Retained earnings	e)	442 759	319 198	56 718	58 004
		439 030	315 238	53 789	58 004

a) This comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations that are not integral to the operations of the Group.
b) This reserve arises from the revaluation of property, plant and equipment.
c) On 5 November 2004, shareholders approved the acquisition of 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 available-for-sale financial assets held.
e) Represents accumulated profits to 30 June 2010.

9 DEFERRED TAXATION

Deferred tax assets and liabilities are attributable to the following items:

	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000
Deferred tax assets		
Deferred tax assets to be recovered within 12 months	(2 064)	(22 645)
Deferred tax assets to be recovered after 12 months	(12 435)	(2 623)
Deferred tax liabilities		
Deferred tax liabilities to be settled within 12 months	2 897	2 370
Deferred tax liabilities to be settled after 12 months	75 430	65 357
Deferred tax liabilities, net	63 828	42 459

Deferred income taxes are calculated using a principal taxrate of 15% (2009: 15%).
The gross movement on the deferred income tax account is as follows:

	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000
Beginning of the year	42 459	44 714
Income statement charge	21 016	(1 902)
Taxation charge/(credit) relating to components of other comprehensive income	353	(353)
	63 828	42 459

	Group		Company	
	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000

9 DEFERRED TAXATION continued

Deferred tax assets and liabilities are attributable to the following items:

	Group Jun-10	Group Jun-09	Company Jun-10	Company Jun-09
Deferred tax assets				
Rehabilitation provisions	(2 166)	(1 917)		
Lease liabilities	(802)	(943)		
Fair value adjustments	(986)	(257)		
Assessed tax losses	(10 071)	(21 587)		
Other - exchange rate differences	(474)	(564)		
	(14 499)	(25 268)		
Deferred tax liabilities				
Recognised directly in income statement:				
Property plant and equipment	75 430	65 357		
Prepayment for goods	2 897	2 370		
	78 327	67 727		
Net deferred tax liability	63 828	42 459		

10 MINE REHABILITATION PROVISION

	Group Jun-10	Group Jun-09	Company Jun-10	Company Jun-09
Rehabilitation obligation:				
At the beginning of the year	12 781	6 458	-	-
Current year provision	1 014	8 951	-	-
Unwinding of discount	639	672	-	-
	14 434	16 081	-	-
Less: utilised during the year	-	(3 300)	-	-
At the end of the year	14 434	12 781	-	-
Assumptions used in calculating the provision:				
Inflation rates	5%	3%		
Interest rates	10%	5%		

The provision is based on a mines and environmental rehabilitation plan that was approved by the board. The present value of the future rehabilitation obligation was calculated by inflating the current rehabilitation cost over 5 to 36 years for mining operations.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

		Group		Company	
		Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000
11 INTEREST BEARING LOANS AND BORROWINGS					
Non-current					
Standard Bank of South Africa	a)	101 739	90 439	-	-
Finance lease liability	b)	3 792	4 966	-	-
		105 531	95 405	-	-
Current					
Standard Bank of South Africa	a)	25 260	18 947	-	-
Finance lease liability	b)	1 551	1 318	-	-
		26 811	20 265	-	-
Total borrowings		132 342	115 670	-	-

a) Zimbabwe Platinum Mines (Private) Limited has two loan facilities from the Standard Bank of South Africa Limited to finance the completion of the Ngezi Phase 1 Expansion Project. Loan # 1 is denominated in US$ for $80 million and bears interest at LIBOR plus 700 basis points. The loan is repayable in twelve equal quarterly instalments commencing in December 2009 and will be fully repaid by December 2012.

Loan # 2 is denominated in ZAR for ZAR500 million and bears interest at JIBAR plus 700 basis points. This loan is repayable in ten equal half yearly instalments commencing in December 2010 and will be fully repaid by April 2014.

Both loans are secured by cessions over cash, debtors and revenues. Impala Platinum Holdings Limited has provided political and commercial guarantees in favour of the Standard Bank of South Africa for both loan facilities.

b) This liabilility is secured by two finance lease agreements in respect of ore haulage vehicles. On the first agreement, the effective interest rate is 12% per annum with annual instalments of $2 081 676 which commenced on 1 November 2007 with the final payment on 30 June 2013. Contingent rent is payable based on the standby rate per hour per truck. The second lease is subject to interest at 8% per annum with a minimum annnual instalment of $94 362 which commenced on 1 July 2009 with the final payment on 30 June 2014.

Reconciliation between total minimum lease payments and their present value

At 30 June 2010	Up to 1 Year	1 to 5 Years	Total
Amount at balance sheet date	2 183	4 488	6 671
Finance cost	(632)	(696)	(1 328)
Present value	1 551	3 792	5 343
At 30 June 2009			
Amount at balance sheet date	2 082	6 217	8 299
Finance cost	(764)	(1 251)	(2 015)
Present value	1 318	4 966	6 284

	Group		Company	
	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000
12 TRADE AND OTHER PAYABLES				
Trade payables	40 571	55 694	-	-
Other payables	22 637	8 508	4 901	2 692
	63 208	64 202	4 901	2 692
13 REVENUE				
Current year sales	402 816	139 287	-	-
Pipeline sales adjustments	1 137	(18 976)	-	-
Total	403 953	120 311	-	-

Revenue consists entirely of matte sales to Impala Refinery Services Limited, a related party. Pipeline adjustments arise from value changes between year end and actual amounts received in consequence of market price fluctuations and the results of assays.

	Group		Company	
14 COST OF SALES				
Mining	65 108	56 222	-	-
Processing	42 580	23 088	-	-
Stock movement	15 669	(13 255)	-	-
Staff costs	25 351	18 035	-	-
Depreciation of property, plant and equipment	23 241	21 343	-	-
Total cost of sales	171 949	105 433	-	-
15 OTHER NET (EXPENSES)/INCOME				
Gain/(loss) on disposal of plant and equipment	64	(59)	(4)	-
Foreign exchange (losses)/gains	(6 452)	(11 080)	70	(1 554)
Other	(1 450)	3 883	-	252
Total other net (expenses)/income	(7 838)	(7 256)	66	(1 302)
16 OPERATING EXPENSES				
Auditors' remuneration-current	644	292	22	20
Depreciation of property, plant and equipment	1 062	1 610	42	11
Charge for the year	24 303	22 953	42	11
Amount allocated to cost of sales	(23 241)	(21 343)	-	-
Directors' remuneration	1 137	1 020	697	614
Fees	314	329	274	260
Emoluments	823	691	423	354
Royalties	12 455	3 170	-	-
Staff costs	27 352	11 662	320	288
Other operating costs	8 589	14 768	772	298
Total operating costs	51 239	32 522	1 853	1 231
Average number of employees during the year	2 348	1 997	4	4

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

	Group		Company	
	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000
17 NET FINANCE EXPENSES				
Interest expense:				
Interest paid on borrowings	17 493	10 087	-	-
Rehabilitation unwinding of the discount	639	672	-	-
Borrowing cost capitalised	(10 349)	(9 214)	-	-
	7 783	1 545	-	-
Interest income:				
Interest received	119	412	501	1 140
Long term receivable: unwinding of the discount	1 308	-	-	-
	1 427	412	501	1 140
Net Finance expenses/(income)	6 356	1 133	(501)	(1 140)

18 TAXATION				
Current income tax	23 485	893	-	-
Current year	-	893	-	-
Prior years	23 485	-	-	-
Deferred tax	21 016	(1 902)	-	-
Taxation provided	44 501	(1 009)	-	-
Reconciliation of tax charge:				
Notional tax on profit for the year	24 986	(3 905)	-	-
Current tax on prior year profits	23 485	-	-	-
Other differences	(3 970)	2 896	-	-
Taxation provided	44 501	(1 009)	-	-
Company tax rate	15.00%	15.00%		

In 2009 it was reported that an objection had been lodged against an Additional Profits Tax (APT) assessment for $28 182 032 raised against the operating subsidiary by the Zimbabwe Revenue Authority (Zimra) for the 2007 year. Despite the written undertakings given to the company by the Government of Zimbabwe in 2001 that the company is exempt from the tax, the responsible Minister has now ruled that the tax is payable. The board has accepted the ruling and the final amount of $23 485 027 has been paid. Due to significant capital allowances from 2008 to 2010, APT did not arise in those years.

19 EMPLOYEE BENEFIT EXPENSES				
Wages and salaries	51 510	28 270	320	288
Pension costs - defined contribution plans	2 016	2 118	-	-
	53 526	30 388	320	288

20 CASH GENERATED FROM/(USED IN) OPERATIONS

	Group		Company	
	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000
Reconciliation of profit before taxation to cash generated from/(used in) operations:				
Profit/(loss) before taxation	166 571	(26 033)	(1 286)	(1 393)
Adjustments for :	38 892	21 576	(3 384)	(1 129)
Depreciation of property, plant and equipment	24 303	22 953	42	11
Net finance expense/(income)	6 356	1 133	(501)	(1 140)
Fair value gain/(loss) of available-for-sale financial assets	1 731	(2 567)	-	-
Fair value loss	6 575	-	-	-
Foreign currency translation reserve	(9)	(250)	(2 929)	-
(Gain)/loss on disposal of property, plant and equipment	(64)	307	4	-
Changes in working capital	(36 517)	62 756	10 429	(7 499)
Trade and other receivables	(38 964)	66 127	5 329	(7 046)
Inter-company receivables (non-current)	-	-	2 891	(2 434)
Inventories	3 441	(21 209)	-	-
Trade and other payables	(994)	17 838	2 209	1 981
Cash generated from/(used in) operations	168 946	58 299	5 759	(10 021)

21 CAPITAL COMMITMENTS

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

	Contract Length Months	Group Year to Jun-10 US$ 000	Group Year to Jun-09 US$ 000
General capital replacement	6	18 915	18 636
Ngezi Phase I expansion	12	41 088	64 425
Ngezi Phase III feasability study	12	13 430	-
		73 433	83 061

In May 2010 the board authorised a total of $450 million to be incurred on the Ngezi Expansion Phase II project over the period to 2014, funding arrangements for which are in place.

The capital commitments will be financed from internal resources and borrowings as referred to in notes 3 and 11.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

	Group	
	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000

22 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/(loss) attributable to equity holders of the company	122 070	(25 024)
Weighted average number of ordinary shares in issue	107 638	107 638
Basic earnings/(loss) per share US$(cents)	113.41	(23.25)

Diluted earnings per share

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

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

Profit/(loss) attributable to equity holders of the company	122 070	(25 024)
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/(loss) per share US$(cents)	100.86	(20.68)

23 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:	1 439	564
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, which is capped at $2 400 per annum for the purposes of this defined benefit scheme. The Group's contributions for the year amounted to:	577	1 554
	2 016	2 118

24 RELATED PARTIES

24.1 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 2010 %	Ownership interest 2009 %
Hartley Platinum Mines Limited	United	100	100
Mhondoro Holdings Limited	United	100	100
Always Investments (Private) Limited	Zimbabwe	100	100
Baydonhill Investments (Private) Limited	Zimbabwe	100	-
Hartley Minerals Zimbabwe Proprietary Limited	Australia	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 2010 and 2009 except as follows: Dr. F.J.P Roux resigned on 6 November 2009 and Mr. G Sebborn resigned on 10 February 2010. Mr. D H Brown replaced Mr. M.J Houston as Chairman on 1 March 2010 and Ms. B Berlin and Mr. S E Frost and Mr. N P S Zhou were appointed as directors with effect from the same date. Mr Houston remains on the board as a non-executive director.

24.2 Related party transactions and balances

	Group Year to Jun-10 US$ 000	Group Year to Jun-09 US$ 000	Company Year to Jun-10 US$ 000	Company Year to Jun-09 US$ 000
a) Revenue				
Sales of matte to Impala Refining Services Limited (note 13)	403 953	120 311	-	-

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

	Group Year to Jun-10 US$ 000	Group Year to Jun-09 US$ 000	Company Year to Jun-10 US$ 000	Company Year to Jun-09 US$ 000
b) Inter-company receivables				
Hartley Minerals Zimbabwe Proprietary Limited	-	-	27 959	27 959
Mhondoro Holdings Limited	-	-	436	382
Zimplats Corporate Services (Private) Limited	-	-	2	929
Zimbabwe Platinum Mines (Private) Limited	-	-	32 741	36 603
Due from subsidiaries (refer note 3)	-	-	61 136	67 873

The Group had an outstanding trade receivable balance as at 30 June 2010 amounting to $54 659 802 (2009: $20 819 274) with one of its fellow subsidiary companies (refer notes 5 and 24.2a).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

	Group		Company	
	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000

24.2 Related party transactions and balances (Continued)

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.

Fees paid during the year to non-executive directors totalled $314 000 (2009: $329 000), and remuneration to executive directors and key management personnel amounted to $1 316 000 (2009: $941 000).

25 FINANCIAL INSTRUMENTS

25.1 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 Year to Jun-10 US$ 000	Group Year to Jun-09 US$ 000	Company Year to Jun-10 US$ 000	Company Year to Jun-09 US$ 000
Non-current liabilities				
Secured bank loans	101 739	90 439	-	-
Finance lease liability	3 792	4 966	-	-
	105 531	95 405	-	-
Current liabilities				
Secured bank loans	25 260	18 947	-	-
Finance lease liability	1 551	1 318	-	-
	26 811	20 265	-	-

The terms and conditions of outstanding loans were as follows:

30 June 2010		Nominal interest rate	Year of maturity	Face value	Carrying amount
Secured bank loans	US$	LIBOR +700bp	2012	63 159	63 159
Secured bank loans	ZAR	JIBAR+700bp	2015	7 813	7 813
Finance lease liabilities	US$	12%: 8%	2013: 2014	5 343	5 343
Total interest bearing liabilities				76 315	76 315
30 June 2009					
Secured bank loans	US$	LIBOR +700bp	2012	75 787	75 787
Secured bank loans	ZAR	JIBAR+700bp	2014	33 599	33 599
Finance lease liabilities	US$	12.00%	2013	6 284	6 284
Total interest bearing liabilities				115 670	115 670

	Group	
	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000

25.2 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:

Carrying amount		
Long term receivables	29 403	34 130
Trade receivables due from related parties (refer note 24)	54 660	20 819
Other receivables (excluding prepayments)	8 200	15 501
Zimbabwe Revenue Authority	11 974	3 062
Cash and cash equivalents	81 179	16 406
	185 416	89 918

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	54 660	20 819
Past due	-	-
	54 660	20 819

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 impairment losses of $1 581 944 against other receivables at 30 June 2010, all of which are current and due within one year from the balance sheet date. At 30 June 2010 the Group did not have any collective impairment on its trade receivables (2009: nil).

The Groups bank balances are placed with high quality credit institutions.

25.3 Group liquidity risk

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

Non-derivative financial liabilities	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
30 June 2010				
Secured bank loans	45 979	62 119	66 746	-
Finance lease liabilities	2 183	2 173	2 315	-
Trade payables	40 571	-	-	-
	88 733	64 292	69 061	-
30 June 2009				
Secured bank loans	29 454	47 895	58 640	-
Finance lease liabilities	2 081	2 081	4 136	-
Trade payables	55 694	-	-	-
	87 229	49 976	62 776	-

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 2010 (2009: nil).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

	Group	
	Year to Jun-10 US$ 000	Year to Jun-09 US$ 000

25.4 Group currency risk

Exposure to currency risk

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

	ZAR000	ZAR000
Borrowings	(489 814)	(260 763)
Other payables	16 116	
Cash and cash equivalents	81 179	16 406
Net exposure	(392 519)	(244 357)

The following significant exchange rate applied:

	Average rate rate		Reporting date mid-spot during the year:	
	2010	2009	2010	2009
ZAR	7.584	9. 04	7.631	7. 761

Sensitivity analysis

A 10% strengthening of the US$ against the following currencies at 30 June would have increased/(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 performorned on the same basis for 2009.

	Equity	Profit or (loss)
	US$ 000	US$ 000
30 June 2010		
ZAR	-	(5 550)
30 June 2009		
ZAR	-	(3 031)

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.

25.5 Group interest rate risk profile

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

	Carrying amount	
	2010	2009
Fixed rate instruments		
Financial assets	60 003	27 103
Financial liabilities	(40 571)	(55 694)
	19 432	(28 591)
Variable rate instruments		
Financial liabilities	(101 739)	(90 439)

At 30 June 2010, if the interest rate had strengthened/weakened by 1%, the post-tax profit would have been $64 000 lower/higher (2009: $11 000).

26 FINANCIAL INSTRUMENTS BY CATEGORY

	Group		
	US$ 000	US$ 000	US$ 000
At 30 June 2010	Loans and receivables	Available for sale	Total
Asset per consolidated statement of financial position			
Long term receivable	29 403	-	29 403
Available-for-sale financial assets	-	63	63
Trade and other receivables (excluding prepayments)	74 834	-	74 834
Cash and cash equivalents	81 179	-	81 179
	185 416	63	185 479

	Financial liabilities at amortised cost	Total
Liabilities per consolidated statement of financial position		
Borrowings (excluding finance lease liabilities)	126 999	126 999
Finance lease liability	5 343	5 343
Trade and other payables (excluding statutory liabilities)	56 941	56 941
	189 283	189 283

At 30 June 2009	Loans and receivables	Available for sale	Total
Asset per consolidated statement of financial position			
Long term receivable	34 130	-	34 130
Available-for-sale financial assets	-	657	657
Trade and other receivables (excluding prepayments)	39 382	-	39 382
Cash and cash equivalents	16 406	-	16 406
	89 918	657	90 575

	Financial liabilities at amortised cost	Total
Liabilities per consolidated statement of financial position		
Borrowings (excluding finance lease liabilities)	109 386	109 386
Finance lease liability	6 284	6 284
Trade and other payables (excluding statutory liabilities)	60 949	60 949
	176 619	176 619

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2010

27 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

27.1 Financial instruments not measured at fair value

The table below summaries the carrying amounts and fair values of those financial assets and liabilities not presented on the Group's consolidated statement of financial position at their fair value:

	Carrying value		Fair value	
	Jun-10	Jun-09	Jun-10	Jun-09
	US$000	US$000	US$000	US$000
Financial assets				
Trade and other receivables	94 148	55 184	94 148	55 184
Non current receivable	29 403	34 130	29 403	34 130
Financial Liabilities				
Trade and other payables	63 208	64 202	63 208	64 202
Interest bearing loans and borrowings	132 342	115 670	132 342	115 670

The carrying amounts of the above financial assets and liabilities are a reasonable estimation of their fair values.

27.2 Fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the groups's market assumptions These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities traded on the Zimbabwe Stock Exchange
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This level includes non listed equity investments.

The hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

Assets measured at fair value

	Level 1	Level 2	Level 3	Total
30 June 2010	US$000	US$000	US$000	US$000
Available-for-sale financial assets				
– Equity securities	63	-	-	63
Total assets	63	-	-	63

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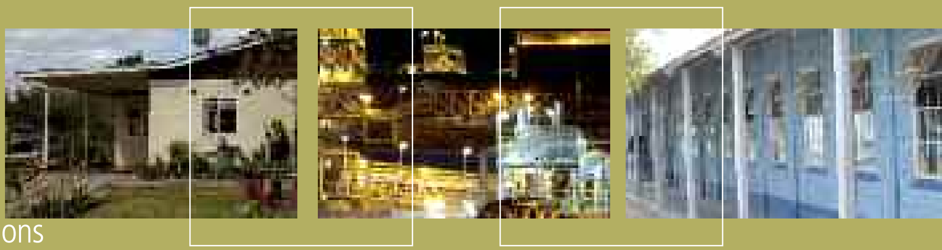
SHAREHOLDERS & OTHER INFORMATION



SHAREHOLDERS
& OTHER INFORMATION

ANALYSIS OF SHAREHOLDERS

Shareholding

Shareholding information is current at 30 June 2010.

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 "11.30am GMT + 11:00 Sydney, Australian time", on Thursday, 7 October 2010 ("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 shares	%
Impala Platinum BV	93 644 430	87.00
HSBC Custody Nominees (Australia) Limited	3 918 262	3.64
Merrill Lynch (Australia)	3 788 293	3.52
National Nominees Limited	1 709 801	1.59
Ravesteyn	629 037	0.58
ANZ Nominees Limited	613 967	0.57
HSBC Custody Nominees (Australia) Ltd-GSCO ECA	433 937	0.40
J P Morgan Nominees (Australia) Limited	416 439	0.39
Citicorp Nominees Pty Limited	346 529	0.32
Emanuel Jose Dias	249 014	0.23
Primeoak Limited	200 000	0.19
Dr David Samuel Kleinman	160 600	0.15
N D Hutchens	94 809	0.09
M D Hutchens	94 363	0.09
W Ravesteyn & R A Ravesteyn	85 000	0.08
Berne No 132 Nominees Proprietary Limited	74 306	0.07
N D Hutchens	67 000	0.06
Montana Finance Corporation Pty Limited	50 000	0.05
Cormack Road Machinery Warehouse Pty Ltd	48 063	0.04
Wilhelm Kuhlmann	47 500	0.04
Top 20	106 671 350	99.10
Next 20	377 423	0.35
Next 20	176 738	0.16
Next 20	98 674	0.09
Next 20	69 326	0.06
Other	224 138	0.24
Total	**107 637 649**	**100.00**

ANALYSIS OF SHAREHOLDERS

Shareholdings	Number of holders	%	Number of shares	%
1-1 000	216	48.67	66 383	0.06
1 000-10 000	3	0.66	442 078	0.41
10 000-100 000	8	1.80	1 018 879	0.95
100 000-1 000 000	36	8.11	3 049 523	2.83
1 000 000-10 000 000	180	40.54	9 416 356	8.75
10 000 000 and over	1	0.22	93 644 430	87.00
Total	**444**	**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 28.

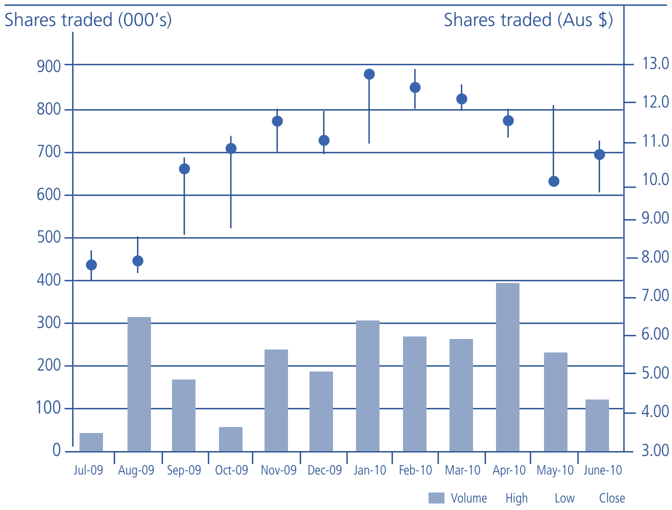
On-market buy-back

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

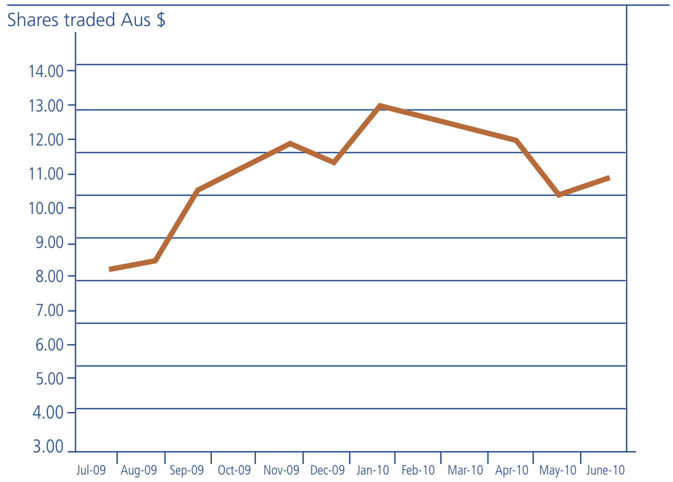
Trading volume

As a consequence of Implats shareholding of 87.00% (2009= 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.

Zimplats share performance on the ASX



Zimplats share price movements



GENERAL INFORMATION

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

NOTICE TO MEMBERS OF ANNUAL GENERAL MEETING

Notice is hereby given that the tenth Annual General Meeting of the members of Zimplats Holdings Limited (Zimplats) will be held at The Protea Balalaika Hotel, 20 Maude Street, Sandown Sandton, Johannesburg, South Africa on Friday 15 October 2010 at 11:30am 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 2010.
2. To appoint Messrs. PricewaterhouseCoopers as auditors for the ensuing year.
3. To approve the audit fees of $20 000 for the year.
4. Election of Directors:
   (a) To re-elect as a director Dr. K Mokhele who is retiring by rotation.
   (b) To re-elect as a director Mr. M A Masunda who is retiring by rotation.
   (c) To elect as a director Ms. B Berlin.
   (d) To elect as a director Mr. S E Frost.
   (e) To elect as a director Mr. N P S Zhou.
5. To determine that the maximum annual fees that may be payable to non-executive directors of the company with effect from 1 July 2010 be increased by $130 000 to $480 000 per annum.

Directors' Voting Exclusion

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

- A director
- An associate director.

However, the company need not disregard a vote if:

- It is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. (It is the intention of the Chairman of the meeting acting as proxy to cast any such votes in favour of all the resolutions)

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 11.30am South African time (+2 GMT) on Wednesday 14 October 2010 (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

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

Messrs PricewaterhouseCoopers have indicated that they are in a position to accept appointment as external auditors of Zimplats Holdings Limited for the year ending 30 June 2011.

Directors' Recommendation

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

Resolution 3 Approve the audit fee of US$20 000 for the year ended 30 June 2010.

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 Dr. K Mokhele as a director of the company.

BSc (Agriculture), MSc, PhD

Dr Khotso Mokhele has been a director of the company since 2007 and is non-executive Chairman of Impala Platinum Holdings Limited. He is also non-executive Chairman of Adcock Ingram Holdings Limited and of Afrox Limited, as well as a non-executive director of Tiger Brands Limited. He was, until his retirement, President and Chief Executive Officer of the National Research Foundation (South Africa).

(b) Re-election of Mr. M A Masunda as a director of the company.

BL (Hons), FCIArb (UK)

Much Masunda was appointed as a director in 2007 and is the Chairman of the Commercial Arbitration Centre in Harare of which he is a founding director. He is also the Chairman of several Zimbabwean companies, among them Lafarge Cement Zimbabwe Limited, John Sisk & Son (Africa) Limited and Old Mutual Life Assurance Company Zimbabwe Limited. He was elected ceremonial Mayor of Harare with effect from 1 July 2008.

Much is a member and past Chairman of the Audit Committee.

(c) Election of Ms. B Berlin as a director of the company.

Bcom BAcc (Wits), CA (SA)

Brenda is the Group Commercial Executive for Impala Platinum Holdings Limited, and is a member of the SHEQ Committee.

(d) Election of Mr. S E Frost as a director of the company.

City & Guilds (Electrical Engineering), Member of the Association of Mine Engineers

Stan joined the group in 2001 and has been an executive director of the operating subsidiary since 2004. He is responsible for the company's expansion programme as well as the engineering function.

(e) Election of Mr. N P S Zhou as a director of the company.

BAcc (Hons) (UZ), CA (Z), MBL (UNISA)

Nyasha Zhou was appointed a director of the operating company in 2007. He is a past president of the Zimbabwe Institute of Chartered Accountants and until recently was the Chief Executive Officer of a major building supplies company in Zimbabwe.

Nyasha is Chairman of the Audit Committee and a member of the SHEQ 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 Dr. Mokhele and Mr. Masunda and the election of Ms. B Berlin, Mr. S E Frost and Mr. N P S Zhou having regard to their respective qualifications to act as directors of your Company.

Resolution 5 Approval of fees payable to directors.

An increase in the annual maximum aggregate limit of fees that can be paid to non-executive directors is sought from the existing limit of $350 000 to a new limit of $480 000, which constitutes an increase of $130 000.

Directors' Recommendation

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

GLOSSARY OF TERMS & DEFINITIONS

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

UNITS OF MEASURE

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

ZIMPLATS HOLDINGS LIMITED

SHAREHOLDERS CALENDAR 2010

2010	
2009/10 year end	30 June
June 2010 quarter production report released	31 July
Annual report mailed	September
September quarter production report released	October
Annual General Meeting	15 October
2011	
December 2010 quarter production report released	January
March 2011 quarter production report released	April
2010/11 year end	30 June
June 2011 quarter production report released	July
Annual report mailed	September
September 2011 quarter production report released	October
Annual General Meeting	October

REALISING THE POWER OF OUR POTENTIAL

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WANTING TO BE KEPT UP TO DATE WITH ZIMPLATS NEWS?

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

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

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