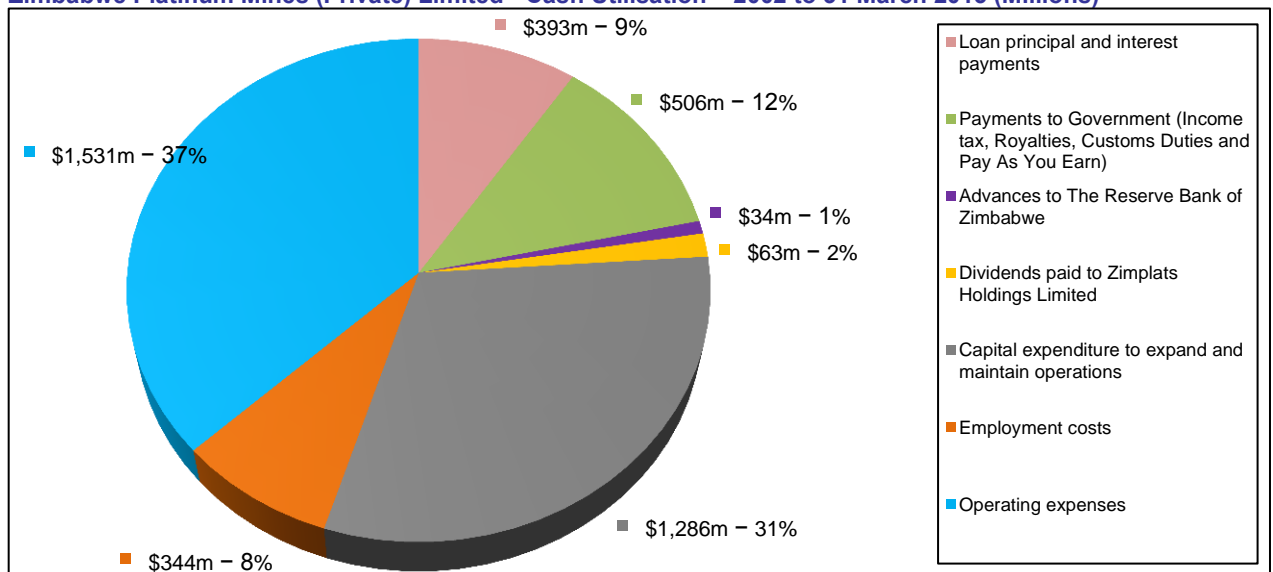




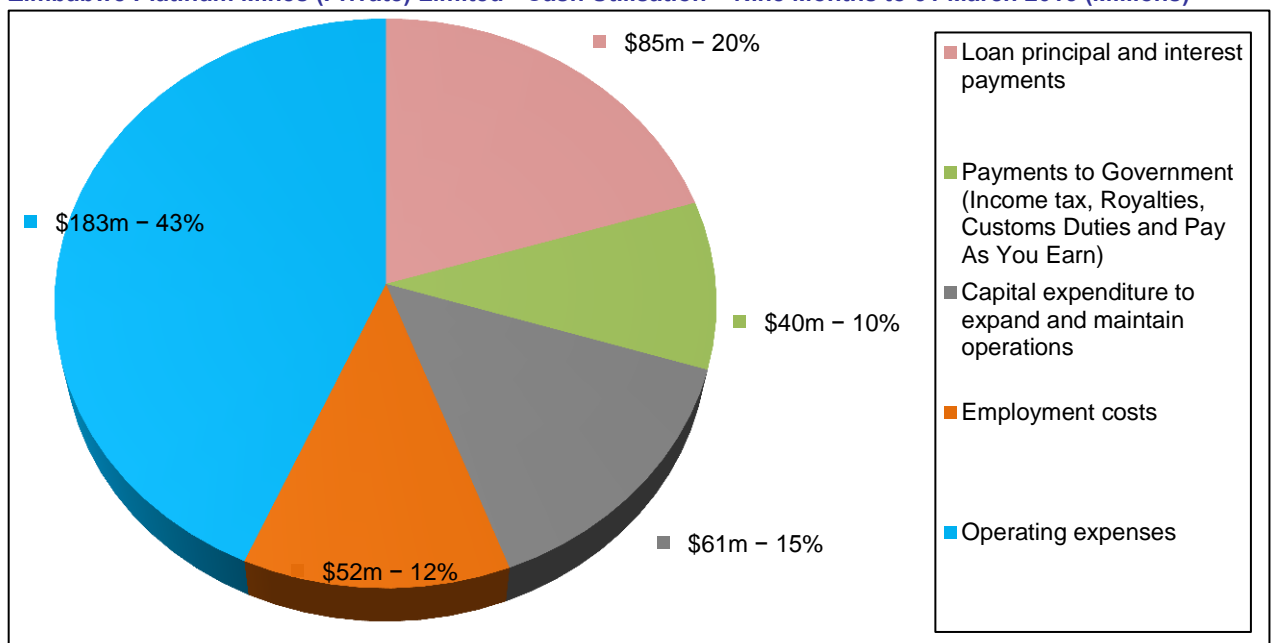
REPORT FOR THE QUARTER ENDED 31 MARCH 2015

KEY FEATURES

Zimbabwe Platinum Mines (Private) Limited - Cash Utilisation – 2002 to 31 March 2015 (Millions)



Zimbabwe Platinum Mines (Private) Limited - Cash Utilisation – Nine Months to 31 March 2015 (Millions)



- No fatal accidents reported in the quarter.
- Four lost time injuries (LTIs) recorded in the quarter.
- Bimha Mine re-development progressing well.
- Contracted open-pit mining commenced during the quarter.
- Tonnes mined and tonnes milled were 8% and 9% higher than the last quarter respectively.
- Revenue increased by 10% from the previous quarter.

SAFETY

Four LTIs were recorded in the quarter, which is double what was recorded in the previous quarter.

PRODUCTION

		March Quarter 2015	December Quarter 2014	% Change	March Quarter 2014	% Change
Mining						
Ore mined	Tonnes (000's)	1,244	1,152	8	1,405	(11)
Head grade	4E g/t	3.23	3.25	(1)	3.24	(0)
Processing						
Ore milled	Tonnes (000's)	1,263	1,163	9	1,423	(11)
Recovery	4E%	81.6	81.5	0	81.8	(0)
Metal in concentrate	4E oz	106,984	99,202	8	121,148	(12)
Metal in converter matte	4E oz	104,735	102,476	2	118,150	(11)
Nickel	Tonnes	1,106	1,080	2	1,189	(7)
Copper	Tonnes	810	767	6	877	(8)
Metal sales						
In converter matte						
4E	Oz	104,608	100,443	4	114,193	(8)
Nickel	Tonnes	1,115	968	15	1,134	(2)
Copper	Tonnes	773	696	11	838	(8)

Tonnes mined increased by 8% from the previous quarter due to the 43,000 tonnes of ore from the Bimha Mine redevelopment and a 14% production increase at Mupfuti Mine. The stripping of bulk waste at the Open Pit Mine progressed well with the first ore expected early in the fourth quarter.

Head grade (4E) decreased by 1% from 3.25g/t to 3.23g/t due to dilution from mining access drives at Bimha Mine and two major faults with reef displacement which were intersected at Mupfuti Mine.

Tonnes milled increased by 9% from the previous quarter due to improved ore supply resulting in an 8% increase in 4E metal in concentrate produced.

The metal recovery rate (4E) remained largely unchanged from the previous quarter.

Metal sales increased by 4% from 100,443 ounces (4E) to 104,608 ounces (4E).

FINANCIAL

	March Quarter 2015 US\$ 000's	December Quarter 2014 US\$ 000's	% Change	March Quarter 2014 US\$ 000's	% Change
Revenue	110,219	100,591	10	137,809	(20)
Operating Costs*	(100,697)	(114,285)	12	(91,840)	(10)
De-recognition of property, plant and equipment	-	(22,905)	100	-	n/a
Direct operating costs	(100,697)	(91,380)	(10)	(91,840)	(10)
Profit/(loss) from operations before royalties*	9,522	(13,694)	170	45,969	(79)
Royalties**	(2,755)	(6,823)	60	(9,860)	72
Operating profit/(loss) after royalties	6,766	(20,517)	133	36,109	81

*Excluding fair value adjustments and tax penalties

**Excludes the full impact of the High Court judgments still under discussion with the Zimbabwe Revenue Authority

Revenue increased by 10% from the previous quarter due to a 4% increase in 4E sales volume and a 5% improvement in the gross revenue per 4E ounce sold.

Direct operating costs increased by 11% in line with the higher production.

Cash and total cost of production	March Quarter 2015 US\$	December Quarter 2014 US\$	% Change	March Quarter 2014 US\$	% Change
Cash cost per 4E ounce	793	734	(8)	698	(14)
Net cash cost per 4E ounce	643	600	(7)	535	(20)
Amortisation and depreciation	172	166	(4)	123	(40)
Total cost per 4E ounce *	815	766	(6)	658	(24)
Total revenue per 4E ounce	1,054	1,001	5	1,207	(13)

*Net of by-product revenue.

Cash cost per 4E ounce increased by 8% from the previous quarter largely due to increased support costs at Mupfuti Mine as a result of mining across a major fault, as well as higher cost of production for ore mined during reef development at Bimha Mine. The previous quarter's cash cost was also low due to the release of metal locked up in the system, which resulted in "metal in converter matte produced" being higher than the metal in concentrate produced.

During the quarter, local spend in Zimbabwe (excluding payments to government and related institutions) decreased by 10% to \$46 million and total payments to government in direct and indirect taxes decreased by 31% to US\$9 million compared to the previous quarter mainly due to a reduction in royalties (now payable at the mining agreement rate).

METAL PRICES

The average PGM, gold and nickel prices achieved were as follows:

	March Quarter 2015	December Quarter 2014	% Change	March Quarter 2014	% Change
Platinum (US\$ per oz)	1,194	1,229	(3)	1,428	(16)
Palladium (US\$ per oz)	786	787	(0)	745	5
Rhodium (US\$ per oz)	1,140	1,163	(2)	1,028	11
Gold (US\$ per oz)	1,220	1,200	2	1,293	(6)
Nickel (US\$ per tonne)	14,347	15,794	(9)	14,642	(2)

CAPITAL PROJECTS

Development of Mupfuti Mine (Phase II Expansion) remains on schedule for completion in 2015.

In line with the Zimbabwe Agenda for Sustainable Socio-Economic Transformation (“Zim Asset”) and the Government of Zimbabwe’s thrust on beneficiation, the Group made a strategic decision to refurbish and commission the mothballed Selous Metallurgical Complex Base Metal Refinery (“BMR”) at an estimated cost of \$131 million. Orders for long lead items have already been placed. Implementation of the project started in July 2014 and is expected to be completed by June 2016.

RESOLUTION OF OUTSTANDING ISSUES WITH GOVERNMENT

Court Decisions – Royalties Case and Additional Profits Tax Case

During the quarter under review, the High Court of Zimbabwe issued its judgment in the case involving a dispute between Zimbabwe Platinum Mines (Private) Limited (the “operating subsidiary”) and the Zimbabwe Revenue Authority (“ZIMRA”) over which mining royalty provisions are applicable to the operating subsidiary (“the Royalties Case”). The Judge ruled that the royalty provisions in the operating subsidiary’s mining agreement take precedence over the royalty provisions set out in the Finance Act and that accordingly the operating subsidiary is liable to pay royalties at the rate of 2.5% of the value of all minerals produced and not at the higher Finance Act rates. The effect of the judgment is that the operating subsidiary overpaid royalties in respect of the period between 2004 and 2014.

In the same quarter, the Special Court for Income Tax Appeals delivered its judgement in the case involving a dispute between the operating subsidiary and ZIMRA on the issue of whether income tax assessed losses are allowable deductions for purposes of calculating additional profits tax (“APT”) (“the Additional Profits Tax Case”). The Judge found that an assessed income tax loss carried forward from a previous year of assessment is not allowable as a deduction in computing APT. The effect of this judgment is that the operating subsidiary will have an additional liability for APT for the period from July 2004 to December 2014.

Discussions are on-going with ZIMRA on the impact of the judgments and the modalities of giving effect to them.

Pending Court Cases

The operating subsidiary’s appeal against the tax penalty, and its application for the review of the interest, on prior years’ tax liabilities are still pending in the courts. The prior years’ tax liabilities were, as was agreed with the tax authorities, fully paid.

Reserve Bank of Zimbabwe Debt

There have been no new developments on this issue.

Indigenisation and Economic Empowerment

The company continues to engage with the Government of Zimbabwe with regard to the operating subsidiary’s Indigenisation Implementation Plan.

SHAREHOLDER INFORMATION

Share price

The average share price for the quarter was AU\$8.63 (previous quarter: AU\$8.75).

Capital Structure

Major shareholders as at 31 March 2015:

Impala Platinum Holdings Limited	87.00%
HSBC Custody Nominees (Australia) Ltd	5.24%
JP Morgan Nominees Australia Limited	2.74%
Citicorp Nominees PTY Limited	2.07%

Shareholder enquiries

Matters relating to the shareholdings should be directed to the share registry at: Computershare Registry Services Pty Ltd, GPO Box 7054, Sydney NSW 1115, Australia. Tel: +61 3 9415 4000, Fax: +61 3 9473 2500.

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