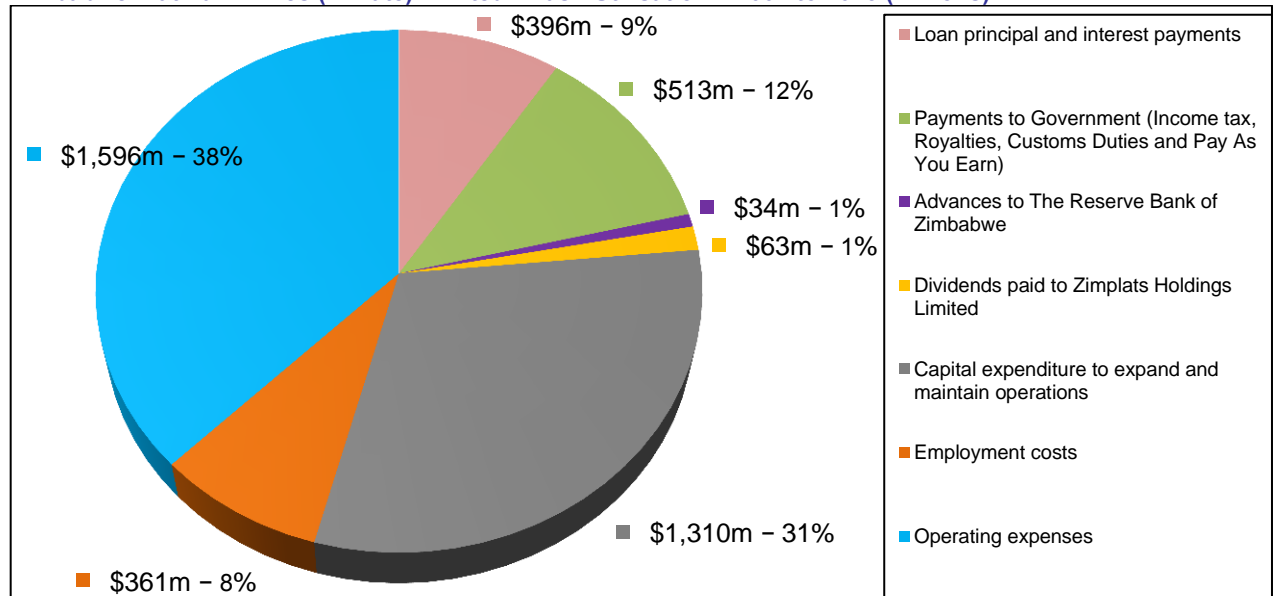




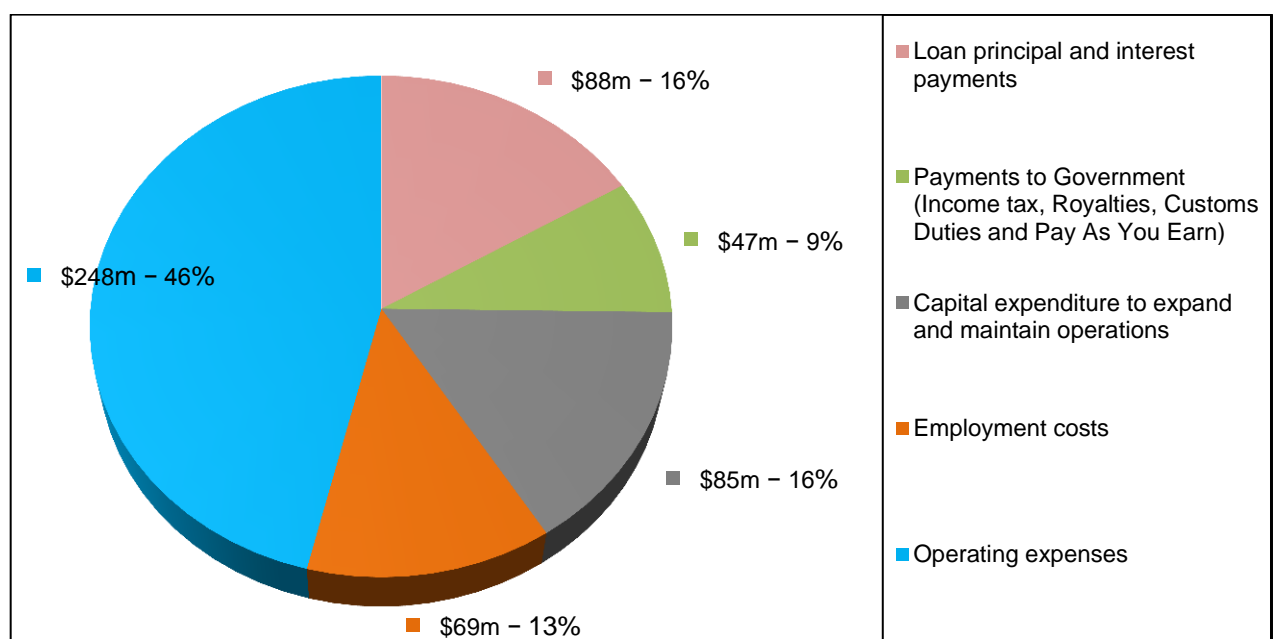
REPORT FOR THE QUARTER ENDED 30 JUNE 2015

KEY FEATURES

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



Zimbabwe Platinum Mines (Private) Limited - Cash Utilisation – Year to 30 June 2015 (Millions)



- No fatal accidents
- No lost-time injuries (LTIs) recorded
- Bimha Mine re-development progressing well
- Refurbishment of the mothballed Selous Metallurgical Complex (SMC) Base Metal Refinery (BMR) is progressing well
- Tonnes mined were 19% and tonnes milled were 13% higher compared to the last quarter
- 4E (platinum, palladium, gold and rhodium) metal in concentrate increased by 12% from the previous quarter in line with the increase in tonnes milled
- The furnace was down for 15 days due to a furnace shell break out. As a result, 4E metal in converter matte produced and sold was 32% and 35% lower respectively than the previous quarter
- 11 413 tonnes of concentrate equivalent to 52 000 ounces of 4E was in stock as at end of the quarter
- Revenue decreased by 41% from the previous quarter
- A loss from operations before royalties of US\$31 million was incurred during the quarter.

SAFETY

Safety performance for the quarter was good with no LTI recorded.

PRODUCTION

| | | June Quarter 2015 | March Quarter 2015 | % Change | June Quarter 2014 | % Change |
|--------------------------|--------------|-------------------------|--------------------------|-------------|-------------------------|-------------|
| Mining | | | | | | |
| Ore mined | Tonnes (000) | 1 480 | 1 244 | 19 | 1 539 | (4) |
| Head grade | 4E g/t | 3.22 | 3.23 | (0) | 3.27 | (2) |
| Processing | | | | | | |
| Ore milled | Tonnes (000) | 1 422 | 1 263 | 13 | 1 536 | (7) |
| Recovery | 4E% | 81.1 | 81.6 | (1) | 81.5 | (0) |
| Metal in concentrate | 4E oz | 119 427 | 106 984 | 12 | 131 639 | (9) |
| Metal in converter matte | 4E oz | 71 084 | 104 735 | (32) | 135 696 | (48) |
| Nickel | Tonnes | 752 | 1 106 | (32) | 1 287 | (42) |
| Copper | Tonnes | 536 | 810 | (34) | 912 | (41) |
| Metal sales | | | | | | |
| In converter matte | | | | | | |
| 4E | Oz | 68 255 | 104 608 | (35) | 130 557 | (48) |
| Nickel | Tonnes | 705 | 1 115 | (37) | 1 234 | (43) |
| Copper | Tonnes | 534 | 773 | (31) | 901 | (41) |

Ore mined increased by 19% from the previous quarter largely as a result of 105 693 tonnes mined from the open-pit operation as well as a general increase in production from the underground mines. The open-pit operation, which started producing ore in April 2015, is operating at the design capacity of 830 000 tonnes per annum. Redevelopment work at Bimha Mine is progressing well with 87 000 tonnes mined from the access drives and access points in the quarter. The project is on schedule to reach full production in April 2018.

The overall 4E head grade was unchanged from the previous quarter despite lower grades from the opencast mining area.

The volume of ore milled increased by 13% due to improved ore supply and as a result 4E metal in concentrate production increased by 12% from the previous quarter.

The 4E metal recovery rate deteriorated marginally by 1% from the previous quarter due to the reduction in mass pull to align the concentrate volumes produced with the existing smelter capacity.

On 18 May 2015 a break out occurred on the furnace sidewall and molten material flowed from the furnace onto the tapping platform and into the converter aisle, which damaged some ancillary equipment. No employees were injured due to the successful evacuation and processes implemented by the operation. The furnace was repaired and returned to full power at the end of June 2015. Investigations into the possible causes of the furnace failure are in progress together with the furnace designers, furnace reline specialist and internal technical teams. At the end of the quarter 11 413 tonnes of concentrates produced during the smelter outage were stockpiled. This resulted in 22 341 tonnes of concentrates smelted producing 71 084 ounces of 4E in converter matte, which is 32% lower than the 104 735 ounces produced in the previous quarter.

FINANCIAL

| | June Quarter 2015 US\$ 000 | March Quarter 2015 US\$ 000 | % Change | June Quarter 2014 US\$ 000 | % Change |
|--|-------------------------------------|--------------------------------------|--------------|-------------------------------------|--------------|
| Revenue | 64 646 | 110 219 | (41) | 166 687 | (61) |
| Operating Costs* | (95 612) | (100 697) | 5 | (105 223) | 9 |
| De-recognition of property, plant and equipment | (15 499) | - | n/a | - | n/a |
| Direct operating costs | (80 113) | (100 697) | 20 | (105 223) | 24 |
| (Loss)/profit from operations before royalties* | (30 966) | 9 522 | (425) | 61 464 | (150) |
| Royalties | (1 616) | (2 755) | 41 | (11 413) | 86 |
| (Loss)/profit from operations after royalties | (32 582) | 6 766 | (582) | 50 051 | (165) |

*Excluding fair value adjustments, prior years royalty refunds and tax penalties

Revenue decreased by 41% from the previous quarter due to a 35% decrease in 4E sales volume and a drop in the metal prices.

Direct operating costs were 20% lower due to the decrease in overall sales volumes.

| Cash and total cost of production | June Quarter 2015 US\$ | March Quarter 2015 US\$ | % Change | June Quarter 2014 US\$ | % Change |
|-----------------------------------|---------------------------------|----------------------------------|----------|---------------------------------|----------|
| Cash cost per 4E ounce | 887 | 793 | (12) | 595 | (49) |
| Net cash cost per 4E ounce | 756 | 643 | (18) | 396 | (91) |
| Amortisation and depreciation | 284 | 172 | (65) | 160 | (78) |
| Total cost per 4E ounce * | 1 040 | 815 | (28) | 556 | (87) |
| Total revenue per 4E ounce | 947 | 1 054 | (10) | 1 277 | (26) |

*Net of by-product revenue.

Cash cost per 4E ounce increased by 12% from the previous quarter largely due to the 32% decrease in 4E metal in converter matte production and the provision for retrenchment costs.

During the quarter, local spend in Zimbabwe (excluding payments to government and related institutions) increased by 24% to US\$46 million and total payments to government in direct and indirect taxes decreased by 18% to US\$7 million compared to the previous quarter mainly due to a reduction in royalties in line with lower sales revenue.

METAL PRICES

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

| | June Quarter 2015 | March Quarter 2015 | % Change | June Quarter 2014 | % Change |
|-------------------------|-------------------------|--------------------------|----------|-------------------------|----------|
| Platinum (US\$ per oz) | 1,127 | 1,194 | (6) | 1,447 | (22) |
| Palladium (US\$ per oz) | 760 | 786 | (3) | 815 | (7) |
| Rhodium (US\$ per oz) | 1,030 | 1,140 | (10) | 1,045 | (1) |
| Gold (US\$ per oz) | 1,193 | 1,220 | (2) | 1,289 | (7) |
| Nickel (US\$ per tonne) | 13,020 | 14,347 | (9) | 18,458 | (29) |

CAPITAL PROJECTS

Development of Mupfuti Mine to full production after implementation of the new pillar design is progressing well and is targeted for completion in 2016.

The project to refurbish the mothballed SMC BMR is in progress and is scheduled for hot commissioning by July 2016.

RESOLUTION OF OUTSTANDING ISSUES WITH GOVERNMENT

Court Decisions – Royalties Case and Additional Profits Tax Case

As was reported previously, 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 was that the operating subsidiary overpaid royalties by US\$108 million in respect of the period between January 2004 and December 2014.

As was also reported previously, 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 the purposes of calculating APT ('the APT 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 has an additional liability of US\$61 million for APT for the period from July 2004 to June 2014.

The reversal of overpaid royalties will result in corporate income tax and additional profits tax (APT) of approximately US\$17 million and US\$46 million respectively for the financial year ended 30 June 2015.

ZIMRA agreed with the operating subsidiary to set-off the amount that the operating subsidiary may owe to ZIMRA pursuant to the judgment in the APT Case against the amount that ZIMRA may owe to the operating subsidiary pursuant to the judgment in the Royalties Case.

Discussions are on-going with ZIMRA on the respective amounts due by either party to the other party pursuant to the respective judgments.

Court Cases Involving Prior Years' Tax Liabilities

On 21 May 2015, the Special Court for Income Tax Appeals in Zimbabwe issued its judgment in the matter involving the operating subsidiary's appeal against the tax penalty on prior years' tax liabilities. The Court dismissed the operating subsidiary's appeal and upheld the 5% penalty imposed by ZIMRA on additional prior years' taxes for the period 2007 to 2011. Whilst Zimplats had appealed against the imposition of the 5% penalty, it was required by ZIMRA in the interim to settle the penalty amounting to US\$1.2 million. Accordingly, the Court's ruling to uphold the penalty has no further financial implications for Zimplats.

The operating subsidiary's application for the review of the interest charged on prior years' tax liabilities is still pending in the courts. The interest on the prior years' tax liabilities was in the interim fully paid as had been agreed with the tax authorities.

Reserve Bank of Zimbabwe Debt

There have been no further 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\$7.92 (previous quarter: AU\$8.63).

Capital Structure

Major shareholders as at 30 June 2015:

| | |
|---|--------|
| Impala Platinum Holdings Limited | 87.00% |
| HSBC Custody Nominees (Australia) Limited | 4.93% |

JP Morgan Nominees Australia Limited 2.90%
Citicorp Nominees PTY Limited 2.59%

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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