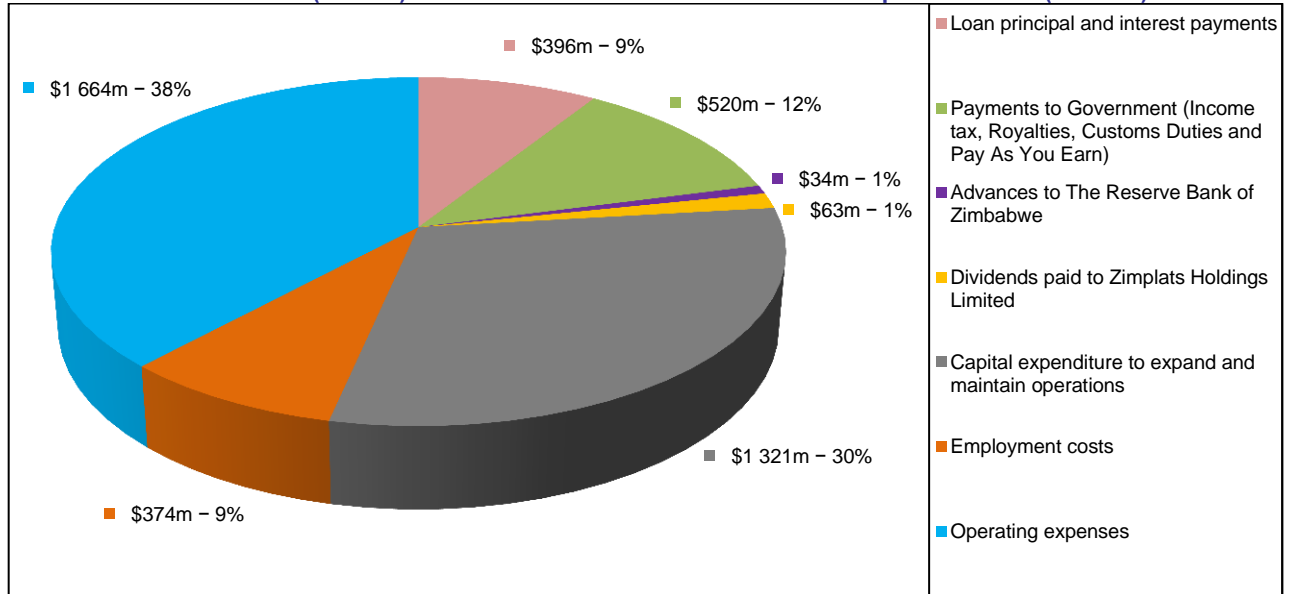




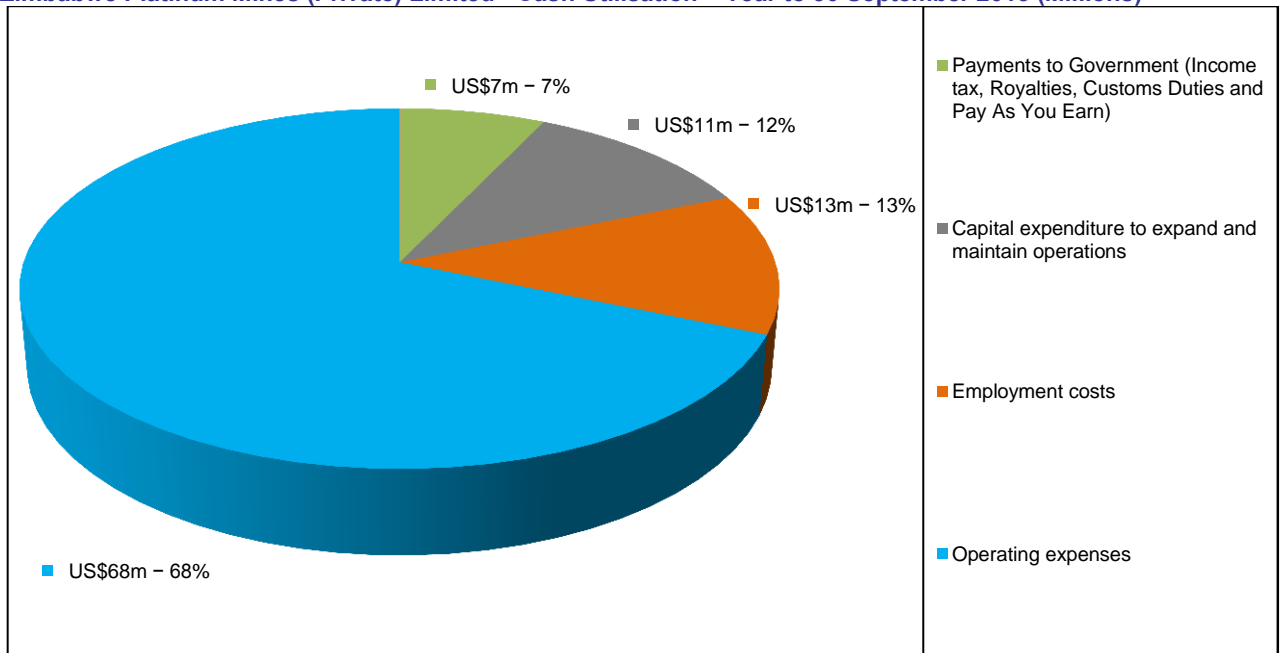
REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015

KEY FEATURES

Zimbabwe Platinum Mines (Private) Limited - Cash Utilisation – 2002 to 30 September 2015 (Millions)



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



- No fatal accidents
- Two lost-time injuries (LTI) were recorded
- Bimha Mine re-development progressing well
- Refurbishment of the mothballed Selous Metallurgical Complex (SMC) Base Metal Refinery (BMR) is progressing well
- Tonnes mined and tonnes milled were 10% and 13% higher than the last quarter respectively
- 4E (platinum, palladium, gold and rhodium) metal in concentrate increased by 13% from the previous quarter in line with the increase in tonnes milled
- Revenue increased by 67% from the previous quarter
- A profit from operations before royalties of US\$8.7 million was recorded in the quarter.

SAFETY

During the quarter two lost-time injuries were recorded.

PRODUCTION

		September Quarter 2015	June Quarter 2015	% Change	September Quarter 2014	% Change
Mining						
Ore mined	Tonnes (000)	1 625	1 480	10	1 351	20
Head grade	4E g/t	3.21	3.22	-	3.25	(1)
Processing						
Ore milled	Tonnes (000)	1 614	1 422	14	1 315	23
Recovery	4E%	80.9	81.1	-	81.1	0
Metal in concentrate	4E oz	134 975	119 427	13	111 536	21
Metal in converter matte	4E oz	133 505	71 084	88	105 667	26
Nickel in converter matte	Tonnes	1 271	752	69	1 081	18
Copper in converter matte	Tonnes	900	536	68	768	17
Metal sales						
In converter matte						
4E	Oz	131 476	68 255	93	108 544	21
Nickel	Tonnes	1 244	705	76	1 044	19
Copper	Tonnes	882	534	65	738	20

Ore mined improved by 10% from the previous quarter largely due to an increase of 117 400 tonnes in ore mined from the open-pit operation. Production from the underground mines increased by 32 900 tonnes compared to the previous quarter. The Bimha Mine redevelopment project is progressing well and the mine is on schedule to reach full production in April 2018 as planned.

The overall 4E head grade was marginally below the previous quarter due to the increase in the volume of lower grade open pit ore.

The volume of ore milled and the resultant 4E metal in concentrate produced increased by 14% compared to the previous quarter in line with higher mining production achieved in the current quarter.

The 4E metal recovery rate at 80.9% was marginally lower than the previous quarter.

A total of 34 834 tonnes of concentrates were smelted in the quarter producing 133 505 ounces of 4E, 88% higher than the previous quarter. The previous quarter metal in converter matte production was adversely affected by the smelter outage which resulted in 11 413 tonnes of unprocessed concentrate by the end of the quarter. The concentrates stockpiled in the previous quarter were not smelted in the current quarter due to capacity constraints at the smelter.

FINANCIAL

	September Quarter 2015 US\$ 000	June Quarter 2015 US\$ 000	% Change	September Quarter 2014 US\$ 000	% Change
Revenue	108 076	64 646	67	132 935	(19)
Operating Costs*	(99 393)	(95 612)	(4)	(94 439)	(5)
De-recognition of property, plant and equipment	-	(15 499)	100	-	-
Direct operating costs	(99 393)	(80 113)	(24)	(94 439)	(5)
Profit/(loss) from operations before royalties*	8 683	(30 966)	128	38 496	(77)
Royalties	(2 686)	(1 616)	(66)	(9 051)	70
Profit/(loss) from operations after royalties*	5 997	(32 582)	118	29 445	(80)

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

Revenue increased by 67% from the previous quarter due to the net effect of a 93% increase in 4E sales volume and a drop in metal prices.

Direct operating costs were 24% higher than the previous quarter due to the increase in overall sales volumes.

Cash and total cost of production	September Quarter 2015 US\$	June Quarter 2015 US\$	% Change	September Quarter 2014 US\$	% Change
Cash cost per 4E ounce	606	887	32	728	17
Net cash cost per 4E ounce	504	756	33	549	8
Amortisation and depreciation	151	284	47	148	(2)
Total cost per 4E ounce *	655	1 040	37	696	6
Total revenue per 4E ounce	822	947	(13)	1 225	(33)

*Net of by-product revenue.

Cash cost per 4E ounce decreased by 32% from the previous quarter largely due to the 88% increase in 4E metal in converter matte production. In addition, management commenced a cost rationalisation exercise in the quarter in response to the declining metal prices.

Local spend in Zimbabwe (excluding payments to government and related institutions) for the quarter decreased by 4% to US\$44 million and total payments to government in direct and indirect taxes did not change from the US\$7 million reported in the previous quarter.

METAL PRICES

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

	September Quarter 2015	June Quarter 2015	% Change	September Quarter 2014	% Change
Platinum (US\$ per oz)	988	1 127	(12)	1 435	(31)
Palladium (US\$ per oz)	615	760	(19)	863	(29)
Rhodium (US\$ per oz)	746	1 030	(28)	1 213	(38)
Gold (US\$ per oz)	1 124	1 193	(6)	1 283	(12)
Nickel (US\$ per tonne)	10 538	13 020	(19)	18 565	(43)

CAPITAL PROJECTS

Implementation of the outstanding components of the Phase II expansion project remains on schedule for overall project completion in 2016.

Work on the refurbishment of the mothballed SMC BMR is progressing well and the project is on schedule for hot commissioning in July 2016.

RESOLUTION OF OUTSTANDING ISSUES WITH GOVERNMENT

Reserve Bank of Zimbabwe Debt

The Reserve Bank of Zimbabwe (Debt Assumption) Act, 2015 became law in Zimbabwe on 7 August 2015. This Act provides for the assumption by the State of certain debts incurred by the Reserve Bank of Zimbabwe (RBZ), subject to these debts having been validated and reconciled by the Government of Zimbabwe's Ministry of Finance and Economic Development. The amount of US\$34 million owed by the RBZ to the operating subsidiary is listed in the Act as one of the debts which is to be assumed by the State, subject to the debt being validated and reconciled by the Ministry of Finance and Economic Development. Stakeholders will be updated on any developments on this issue.

Indigenisation and Economic Empowerment

The company has continued to engage with the Government of Zimbabwe with regard to the operating subsidiary's indigenisation implementation plan (IIP). In this regard, the company agreed with the Government on the sale of a 10% equity stake in the operating subsidiary to the Zimplats Employee Share Ownership Trust (ESOT) as part of the company's IIP. The process for the sale of this 10% equity stake to the ESOT is now awaiting approval by the RBZ. Once the RBZ approval has been obtained, the company will proceed with the implementation of the sale of the 10% shareholding to the ESOT.

SHAREHOLDER INFORMATION

Share price

The average share price for the quarter was AU\$6.47 (previous quarter: AU\$7.92).

Capital Structure

Major shareholders as at 30 September 2015:

Impala Platinum BV	87.00%
HSBC Custody Nominees (Australia) Limited	4.84%
JP Morgan Nominees Australia Limited	2.92%
Citicorp Nominees PTY Limited	2.55%
National Nominees Limited	1.11%

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.

Contact - Guernsey

Ms Claire McSwiggan
 Tel: +44 1481 737 281
 Fax: +44 1481 711 220
 Email: claire.mcsiggan@careygroup.gg

Contact - Australia

Ms. Kathrine Brown
 Tel: +61 2 8920 1031
 Fax: +61 2 8920 2956
 Email: kathrine.brown@zimplats.com.au

Contact - Zimbabwe

Mr. Stewart Mangoma
 Tel: +263 4 886 888
 Fax: +263 4 886 877
 Email: stewart.mangoma@zimplats.com

Website: www.zimplats.com