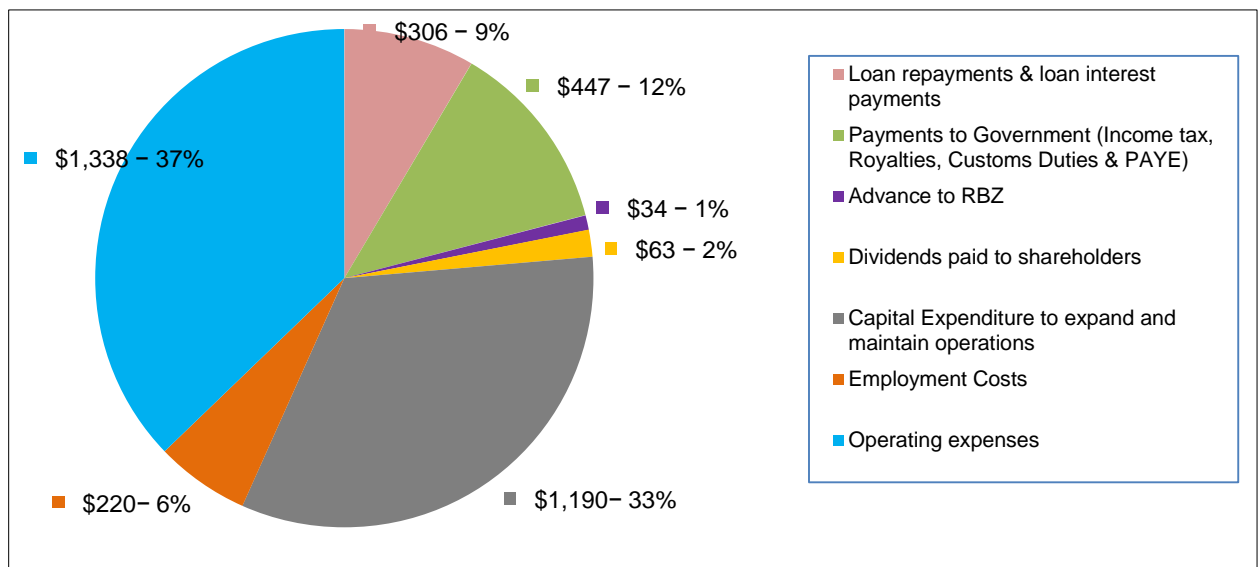




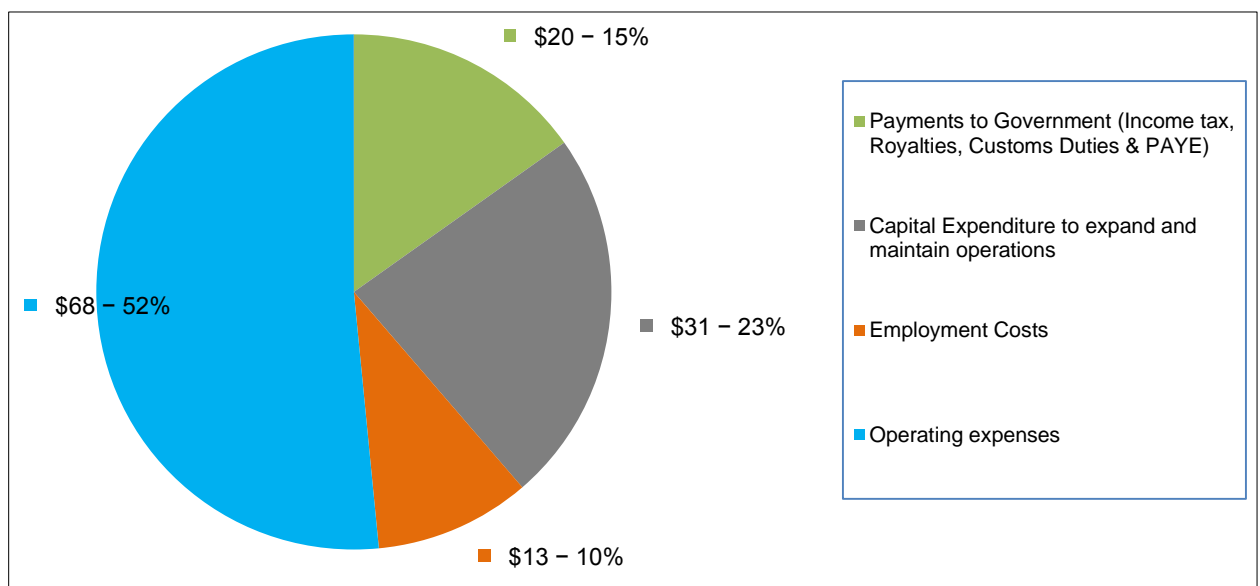
REPORT FOR THE QUARTER ENDED 31 March 2014

KEY FEATURES

Cash Utilisation – 2002 to March 2014 YTD (Millions)



Cash Utilisation – Quarter Ended March 2014 (Millions)



- Three lost time injuries (LTI) recorded in the quarter.
- Satisfactory operational and cost performance.
- Profitability benefitted from slight improvement in metal prices.
- Ngezi Phase II Expansion project implementation progressing well.
- The Indigenisation Implementation Plan is still under review.

SAFETY

Safety performance for the quarter was poor with three LTIs recorded compared to zero for the previous quarter. As a result, the year to date LTIFR increased from 0.14 to 0.37. In response to the poor safety performance, the company has launched campaigns to re-energise the teams and refocus the drive towards delivering sustainable zero harm.

PRODUCTION – Zimbabwe Platinum Mines (Private) Limited

		March Quarter 2014	December Quarter 2013	% Change	March Quarter 2013	% Change
Mining						
Ore mined	Tonnes (000's)	1,405	1,387	1	1,198	17
Head grade	4E g/t	3.24	3.28	(1)	3.34	(3)
Processing						
Ore milled	Tonnes (000's)	1,423	1,472	(3)	1,068	33
Recovery	4E%	81.8	81.7	0	83.0	(1)
Metal in concentrate	4E oz	121,148	126,710	(4)	95,341	27
Metal in converter matte	4E oz	118,150	113,198	4	126,268	(6)
Nickel	Tonnes	1,189	1,111	7	1,235	(4)
Copper	Tonnes	877	817	7	912	(4)
Metal sales						
In converter matte						
4E	Oz	114,193	114,247	0	129,479	(12)
Nickel	Tonnes	1,134	1,136	0	1,253	(9)
Copper	Tonnes	838	843	(1)	931	(10)

Tonnes mined increased by 1% from the previous quarter mainly due to production ramp-up at Mupfuti Mine. Long term stabilisation of the areas affected by Mutambara Shear progressed well in the quarter with the full rehabilitation of the area expected to be completed by the end of the financial year.

Tonnes milled and metal in concentrate were below previous quarter's performance due to ore shortage arising from the mismatch between mining and milling at a time when the business was operating with minimal run of mine stocks.

Concentrates stockpiled in the previous quarter following the furnace tap block blow out incident in December 2013 were smelted in the quarter resulting in metal in converter matte produced being 4% above previous quarter despite the throughput from the mills being 3% lower.

Metal recovery rate (4E) at 81.8% was marginally higher than the previous quarter's rate of 81.7%.

FINANCIAL – Zimbabwe Platinum Mines (Private) Limited

	March Quarter 2014 US\$ 000's	December Quarter 2013 US\$ 000's	% Change	March Quarter 2013 US\$ 000's	% Change
Revenue	137,809	125,951	9	169,268	(19)
Operating Costs*	(101,700)	(105,407)	4	(103,877)	2
Operating Profit	36,109	20,544	76	65,391	(45)

*Excluding share based payments, fair value adjustments, tax penalties and foreign exchange differences

Revenue increased by 9% from the previous quarter due to improved metal prices. Consequently, an operating profit of \$36 million was realised, 76% higher than the previous quarter.

Cash and total cost of production	March Quarter 2014 US\$	December Quarter 2013 US\$	% Change	March Quarter 2013 US\$	% Change
Cash cost per 4E ounce	698	691	(1)	515	(35)
Net cash cost per 4E ounce	535	541	1	338	(58)
Amortisation and depreciation	123	126	3	89	(38)
Total cost per 4E ounce *	658	667	1	428	(54)
Total revenue per 4E ounce	1,207	1,102	9	1,307	(8)

*Net of by-product revenue.

Cash cost per 4E ounce was 1% higher than the previous quarter, mainly due to the impact of an interim wage increase for National Employment Council (NEC) graded employees and insurance excess on the cost of repairing the furnace following the tap hole blow out incident in December 2013.

The company's local spend (excluding payments to government and related institutions) decreased by 16% to US\$51 million because of the reduced work on the Phase 2 expansion project. Total payments to government in direct and indirect taxes decreased by 29% from US\$29 million to US\$20 million compared to previous quarter mainly due to the full settlement of prior years' tax liabilities in the previous quarter.

PGM PRICES

The average PGM, gold and nickel prices are as follows:

	March Quarter 2014	December Quarter 2013	% Change	March Quarter 2013	% Change
Platinum (US\$ per oz)	1,428	1,398	2%	1,634	-13%
Palladium (US\$ per oz)	745	725	3%	740	1%
Rhodium (US\$ per oz)	1,028	918	12%	1,138	-10%
Gold (US\$ per oz)	1,293	1,272	2%	1,630	-21%
Nickel (US\$ per tonne)	14,642	13,901	5%	17,305	-15%

EXPANSION

Mupfuti Mine development remains on schedule to reach design production in early 2015. There are now four production fleets after the introduction of an additional fleet this quarter.

RESOLUTION OF OUTSTANDING ISSUES WITH GOVERNMENT

Taxation Issues

The operating subsidiary's appeals against the tax penalties and the review of the interest on prior years' tax liabilities are still pending in the courts.

Additional Profits Tax Court Case

The Special Court for Income Tax Appeals has not yet set a new date for the hearing of this case.

RBZ Debt

The Government of Zimbabwe has, as communicated in the 2014 Budget Statement, expressed its intention to take over the Reserve Bank of Zimbabwe's (RBZ) debt through the issue of 5-year Government paper (bond) which guarantees an annual return of 5%.

Indigenisation and Economic Empowerment

The company is engaged in discussions with the Minister of Youth Development, Indigenisation and Economic Empowerment with regard to the company's indigenisation implementation plan.

SHAREHOLDER INFORMATION

Share price

The average share price for the quarter was AU\$6.98 (previous quarter: AU\$7.30).

Capital Structure

Major shareholders as at 30 June 2013:

Impala Platinum Holdings Limited	87.00%
HSBC Custody Nominees (Australia) Ltd	4.48%
Citicorp Nominees Pty Ltd	2.91%

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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