

2007 ANNUAL REPORT

Zimplats

Zimplats' Ngezi mine is located south-west of Harare in the Sebakwe sub-chamber of the Hartley Complex in the Great Dyke. Also in the Hartley Complex is the Hartley Mine, but in the Darwendale sub-chamber, 77km to the north. The Hartley Complex is about 100km long and contains approximately 80% of Zimbabwe's PGM Mineral Resources. The north-north-east-trending layered igneous rocks within the basin dip at between 5° and 20° near the margins and flatten out near the centre.

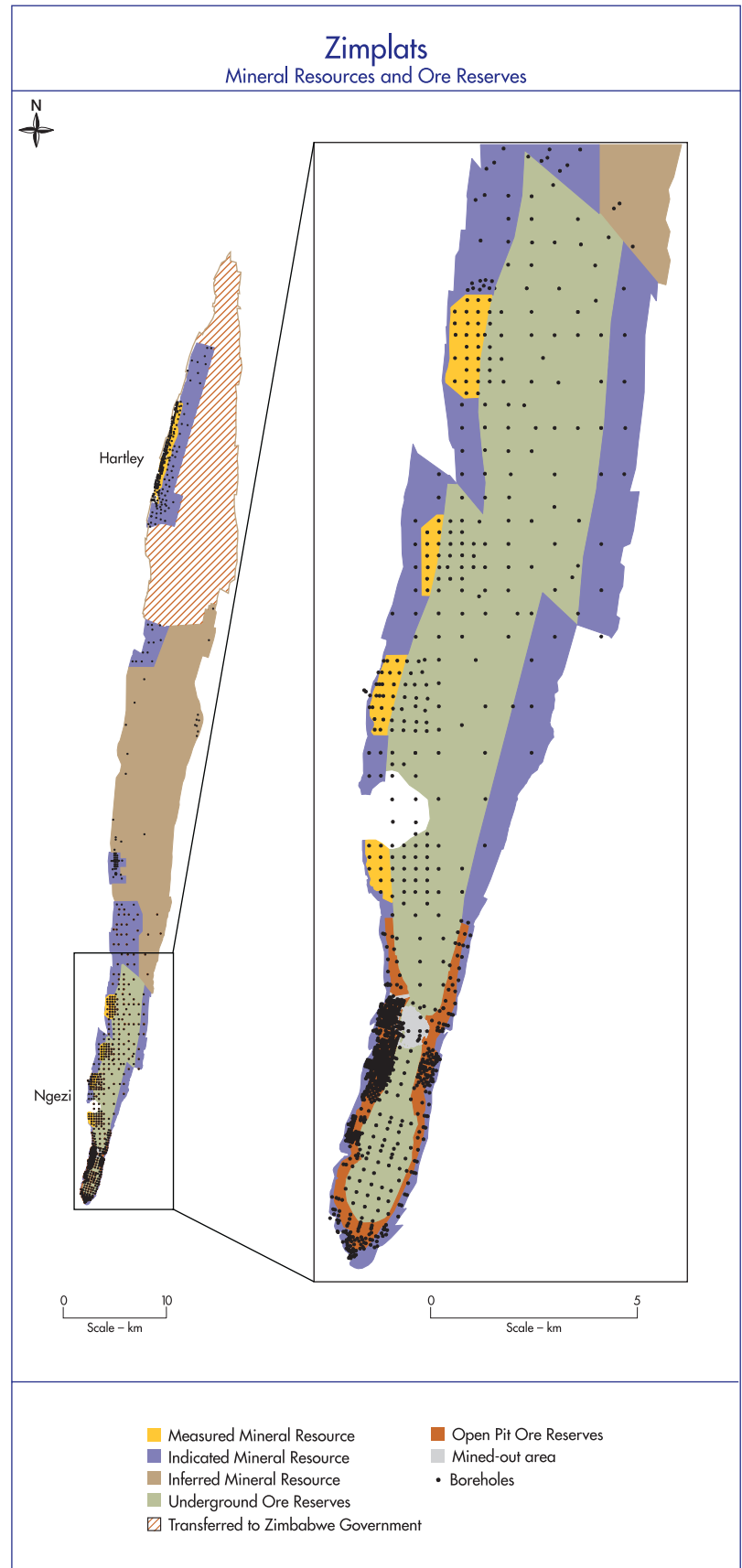
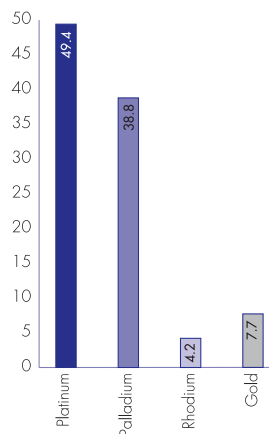
The platinum-bearing Main Sulphide Zone (MSZ) lies between 5m and 50m below the base of the mafic sequence. The MSZ is a continuous layer between 2m and 10m thick that forms an elongated basin. Peak values for the base metals and various PGMs are offset vertically with palladium at the base, platinum in the centre and nickel above. It is difficult to visually identify the MSZ.

Zimplats holds mining rights over two areas comprising a total of 48,500ha across the Hartley Complex in the Great Dyke.

The arrangements announced at the end of FY2006, whereby Zimplats released a large portion of its mining claims in exchange for a combination of empowerment credits and cash were concluded with the exception of the commercial payment. The extension of the special mining leases 1 and 27 were duly executed in FY2007 as part of this agreement.

Underground stoping at Zimplats currently consists of mechanised bord and pillar layouts. The development of portals 1 and 4 started with box cut excavations and the start of the declines. No production has come from these areas so far. Opencast mining continues, although this is presently scheduled to be phased out during FY2008.

**Zimplats MSZ metal ratios
(3PGM+Au) (%)**





Mineral Resources and Mineral Reserves

Zimplats – Mineral Resources		as at 30 June 2007					as at 30 June 2006			
Orebody	Category	Tonnes (millions)	Grade (g/t) 3PGE+Au	Ni %	Cu %	Pt oz (millions)	Tonnes (millions)	Grade (g/t) 3PGE+Au	Pt oz (millions)	
Ngezi portals – advanced to reserve										
MSZ	Measured	69.1	3.47	0.09	0.09	3.8	65.3	3.45	3.6	
	Indicated	205.6	3.54	0.11	0.09	11.7	223.4	3.52	12.7	
	Total	275	3.52	0.10	0.09	15.6	289	3.51	16.3	
Ngezi portals – not advanced to reserve										
MSZ	Measured	21.7	3.43	0.11	0.12	1.1	18.5	3.39	1.0	
	Indicated	188.2	3.51	0.12	0.10	10.4	181	3.51	10.0	
	Inferred	112	3.44	0.13	0.09	6.4	113	3.44	6.5	
	Total	322	3.48	0.12	0.10	17.9	313	3.48	17.3	
Mining extensions north of portal 10										
MSZ	Indicated	44.6	4.56	0.22	0.18	3.0	44.6	4.56	3.0	
	Inferred	673	3.59	0.15	0.13	36.6	673	3.59	36.6	
	Total	718	3.65	0.15	0.13	39.7	718	3.65	39.7	
Hartley (SML1)										
MSZ	Measured	24.1	4.53	0.14	0.12	1.7	24.1	4.53	1.7	
	Indicated	117.1	3.98	0.13	0.11	7.6	117.1	3.98	7.6	
	Inferred	28	3.87	0.13	0.10	1.8	28	3.87	1.8	
	Total	169	4.04	0.13	0.11	11.1	169	4.04	11.1	
Oxides – all areas										
MSZ	Indicated	17.0	3.47	0.10	0.07	1.0	17.0	3.47	1.0	
	Inferred	61	3.67	0.12	0.10	3.5	61	3.67	3.5	
	Total	78	3.62	0.12	0.09	4.5	78	3.62	4.5	
Overall	Total	1,563	3.63	0.13	0.11	88.7	1,567	3.63	88.8	

Zimplats – Ore Reserves		as at 30 June 2007					as at 30 June 2006			
Orebody	Category	Tonnes (millions)	Grade (g/t) 3PGE+Au	Ni %	Cu %	Pt oz (millions)	Tonnes (millions)	Grade (g/t) 3PGE+Au	Pt oz (millions)	
MSZ	Proved	57.0	3.34	0.10	0.07	3.0	53.7	3.33	2.8	
	Probable	184.3	3.37	0.11	0.08	9.9	200.6	3.35	10.7	
	Total	241.5	3.36	0.11	0.08	12.9	254.3	3.35	13.5	

- Notes:
- The figures in the above statement reflect the total Mineral Resource and Ore Reserve estimate for Zimplats as at 30 June 2007, corresponding estimated Mineral Resources and Ore Reserves attributable to Implats are summarised elsewhere in the report.
 - Mineral Resources are reported in more detail than in previous reports so as to provide further transparency.
 - Mineral Resources are quoted inclusive of Ore Reserves.
 - Mineral Resource estimates allow for estimated geological losses and anticipated pillar losses during eventual mining.
 - The Ore Reserves quoted reflect anticipated grades delivered to mill.
 - Mineral Resources have been estimated using floating average and kriging techniques on data derived from surface drill holes. Estimates are based on composite widths that vary depending on cut-off grades, which are based on appropriate economic conditions.
 - In addition to a pre-feasibility study on portals 1-10, SRK Consulting carried out an external review of the Mineral Resource and Ore Reserve estimation and reporting practices in September 2004 and updated it in July 2005. SRK concluded that Mineral Resource estimates are valid and that within the limitations of the data, the results appear meaningful. SRK completed feasibility studies on portals 1 and 4 during 2006 and that lead to the board decision to develop these portals. Zimplats is currently working on the portal 3 feasibility study.
 - The Mineral Resources and Ore Reserves quoted indicate the position after the transaction with the Zimbabwe Government.
 - The overall Ore Reserves decreased due to depletion and re-estimation by 15%, while the Proved Ore Reserve increased by 3% after depletion.
 - Portal 5 resource drilling was completed and the Mineral Resource was re-estimated. The overall Mineral Resource remained unchanged; however the reinterpretation of the position of the 9° contour resulted in a shift of approximately 11Mt from the 'flat' to the 'steep' region with a corresponding reduction in the Ore Reserve tonnage.
 - Rounding-off of numbers may result in minor computational discrepancies.