

ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2024

- This ASX announcement was approved and authorised for release by the board of directors of Zimplats Holdings Limited ('Zimplats' or the 'Company')
- The report covers the consolidated entity of Zimplats and its subsidiaries (together the 'Group')
- The report is presented in United States dollars (US\$)
- FY in this report refers to the Group's financial year, which ends on 30 June.



KEY FEATURES

Regrettably, one fatality recorded in the quarter

2% increase in mined volumes year-on-year, and 1% decline quarter-on-quarter

1% decrease in 6E head grade, year-on-year and from the prior quarter

6E metal in concentrate produced same year-on-year and 3% decrease from the prior quarter

4% and 5% decreases in 6E metal in final product, year-on-year and from the prior quarter, respectively

1% decrease in cash cost per 6E ounce, year-on-year and from the prior quarter

SAFETY

It is with deep regret and profound sadness that Zimplats reports a fatal accident underground at Mupfuti Mine on 22 June 2024. An LHD machine, which was tramping laden with ore, struck Ms Ruvimbo Hatihugari, who was waiting on the side of a travelling way. An investigation into the accident is underway. The Zimplats Board and management team have conveyed their sincere condolences to Ms Hatihugari's family, friends, and colleagues.

This accident is a setback on Zimplats' journey to sustainable zero harm, to which it remains committed.

PRODUCTION

Mining volumes increased by 2% year-on-year, benefitting from pillar reclamation activities at Rukodzi Mine and the continued production ramp-up at Mupani Mine, which is under development. However, mining volumes declined 1% from the prior quarter due to higher productivity Ngwarati Mine primary operations ramping down.

6E head grade declined by 1% year-on-year and quarter-on-quarter due to an increased contribution of lower-grade Mupani Mine development ore and dilution from mining across geological structures.

Year-on-year milled volumes improved by 3% due to the higher milling rates achieved, in line with improved mining volumes. Milled volumes decreased by 1% from the prior quarter, however, due to a planned mill reline shutdown at the Selous Metallurgical Complex (SMC) concentrator. Concentrator recoveries were 1% lower year-on-year and quarter-on-quarter due to lower mill feed grades achieved. As a result of the milled volumes and mill feed grade achieved, 6E in concentrate production was the same year-on-year and decreased 3% quarter-on-quarter.

6E metal in final product decreased by 4% year-on-year and 5% from the prior quarter.

		JUNE QUARTER 2024	MARCH QUARTER 2024	% CHANGE	JUNE QUARTER 2023	% CHANGE
MINING						
Ore mined	Tonnes (000)	1 973	2 002	(1)	1 940	2
6E head grade	g/t	3.28	3.32	(1)	3.30	(1)
PROCESSING						
Ore milled	Tonnes (000)	1 995	2 007	(1)	1 943	3
6E concentrator recovery	%	78.0	79.1	(1)	78.6	(1)
6E in concentrate	Ounces	162 034	167 624*	(3)	162 019	0
METAL IN FINAL PRODUCT						
Platinum	Ounces	71 457	75 170*	(5)	75 477	(5)
Palladium	Ounces	61 427	64 368*	(5)	62 547	(2)
Gold	Ounces	8 128	8 571*	(5)	8 520	(5)
Rhodium	Ounces	6 583	6 974*	(6)	6 164	7
Ruthenium	Ounces	5 066	5 395*	(6)	6 345	(20)
Iridium	Ounces	2 414	2 551*	(5)	3 180	(24)
6E TOTAL		155 074	163 028*	(5)	162 233	(4)
Silver	Ounces	13 326	13 950*	(4)	12 531	6
Nickel	Tonnes	1 493	1 564*	(5)	1 506	(1)
Copper	Tonnes	1 149	1 204*	(5)	1 170	(2)
Cobalt	Tonnes	2	4*	(50)	39	(95)

*Restated: post-quarterly conclusion of assay exchanges

FINANCIAL

Cost containment initiatives implemented during the quarter resulted in a 4% reduction in total operating cash costs on a year-on-year and quarter-on-quarter basis. Transfers from stocks to operating costs amounted to US\$0.3 million during the period, due to ore milled from stockpile. Cash costs of metal produced decreased by 5% year-on-year and 6% quarter-on-quarter. Operating cash cost per 6E ounce of US\$823 was 1% lower year-on-year and quarter-on-quarter mainly due to the cost saving initiatives being implemented.

	JUNE QUARTER	MARCH QUARTER	% CHANGE	JUNE QUARTER	% CHANGE
	2024	2024		2023	
Total operating cash costs (US\$000)	127 339	133 049	4	132 134	4
Transfer from closing stocks (US\$000)	306	2 808	89	2 625	88
Cash costs of metal produced (US\$000)	127 645	135 857	6	134 759	5
Operating cash costs per 6E ounce (US\$)	823	833*	1	831	1

*Restated: post-quarterly conclusion of assay exchanges

EXPLORATION

Exploration activities remained curtailed during the quarter in response to depressed metal prices. The focus was on interpretation of previously drilled core and updating the Group's geological and mineral resource models.

MAJOR PROJECTS UPDATE

Below is an update on the capital projects under execution during the period:

- The Bimha and Mupani mine development and upgrade projects will replace production from Rukodzi and Ngwarati mines (which were depleted in FY2022 and June 2024, respectively) and Mupfuti Mine (which will be depleted in FY2028). Cumulatively, US\$407 million has been spent on these projects as at 30 June 2024, against a total project budget of US\$468 million
- A total of US\$387 million has been spent on the smelter expansion and SO₂ abatement plant project against a total project budget of US\$544 million
- US\$36 million has been spent on the implementation of the 35MW solar plant project against a budget of US\$37 million. The solar plant will be commissioned in the first quarter of FY2025
- A total of US\$28 million has been spent on the Base Metal Refinery refurbishment project, against a total budget of US\$190 million.

SHAREHOLDER INFORMATION

Shareholder Enquiries:

Matters relating to shareholdings should be directed to the share registry at:

Computershare Registry Services Pty Ltd, GPO Box 2975, Melbourne Vic 2001, Australia. Tel: +61 3 9415 4000, Fax: +61 3 9473 2500.

Contact - Guernsey • Mrs. Jane de Jersey

Tel: +44 1481 737 245, Fax: +44 1481 711 220, Email: jane.dejersey@suntera.com, Website: www.zimplats.com

Contact - Australia • Ms. Kathrine Brown

Tel: +61 2 9051 1632, Email: kathrine.brown@zimplats.com.au

Contact - Zimbabwe • Mrs. Patricia Zvandasara

Tel: +263 242 886 888, Email: patricia.zvandasara@zimplats.com