

ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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

One lost-time injury was recorded in the quarter

Mined volumes increased by 3% year-on-year and quarter-on-quarter

6E head grade increased by 2% year-on-year and by 3% from the prior quarter

6E metal in concentrate produced increased by 1% year-on-year and by 2% from the prior quarter

6E metal in final product declined by 9% year-on-year and by 3% from the prior quarter due to smelter commissioning

Cash cost per 6E ounce increased by 1% year-on-year and by 2% from the prior quarter



SAFETY

One lost-time injury (LTI) was recorded during the quarter under review. Recommendations from the accident investigation are being implemented.

PRODUCTION

Mined volumes increased by 3% both year-on-year and quarter-on-quarter, benefitting from the ramp-up in production at Mupani Mine. Production from Ngwarati Mine, which ceased primary operations in June 2024, was successfully replaced by a combination of the ramp-up in output from pillar reclamation at Rukodzi Mine and production from Mupani Mine.

6E head grade improved by 2% year-on-year and 3% quarter-on-quarter, benefitting from increased tonnage from higher-grade stoping areas at Mupani Mine.

Milled volumes improved by 1% year-on-year due to a mill-reline shutdown completed in the prior comparable period, with a 1% decline versus the prior quarter.

The 3% and 1% year-on-year and quarter-on-quarter decrease in concentrator recoveries was offset by higher mill feed grade, and 6E in concentrate production increased by 1% year-on-year and 2% quarter-on-quarter.

Commissioning of the expanded smelter commenced during the period, with a total of 400 tonnes of concentrate fed into the new furnace by quarter-end. This, together with the accumulation of concentrate ahead of the smelter commissioning, resulted in a 9% year-on-year and 3% quarter-on-quarter decrease in metal in final product, with a circa 15 500 ounce differential between 6E in concentrate and 6E in final product for the quarter.

		SEPTEMBER QUARTER	JUNE QUARTER	%	SEPTEMBER QUARTER	%
		2024	2024	CHANGE	2023	CHANGE
MINING						
Ore mined	Tonnes (kt)	2 027	1 973	3	1 968	3
6E head grade	g/t	3.38	3.28	3	3.33	2
PROCESSING						
Ore milled	Tonnes (kt)	1 982	1 995	(1)	1 955	1
6E concentrator recovery	%	76.9	78.0	(1)	78.9	(3)
6E in concentrate	Ounces	165 857	162 034	2	164 976	1
METAL IN FINAL PRODUCT						
Platinum	Ounces	70 052	71 457	(2)	76 034	(8)
Palladium	Ounces	58 190	61 427	(5)	64 084	(9)
Gold	Ounces	7 745	8 128	(5)	8 602	(10)
Rhodium	Ounces	5 901	6 583	(10)	6 336	(7)
Ruthenium	Ounces	5 664	5 066	12	6 370	(11)
Iridium	Ounces	2 801	2 413	16	3 078	(9)
6E TOTAL		150 353	155 074	(3)	164 504	(9)
Silver	Ounces	12 424	13 326	(7)	12 785	(3)
Nickel	Tonnes	1 418	1 493	(5)	1 540	(8)
Copper	Tonnes	1 097	1 149	(5)	1 165	(6)
Cobalt	Tonnes	21	2	950	22	(5)

FINANCIAL

Total operating cash costs increased by 6% from the prior quarter and were impacted by higher mining production, the strengthening of the South African rand and timing differences on the replacement of major engineering components. Quarterly costs decreased by 1% from the prior comparable period due to the implementation of cost saving initiatives. Transfers to closing stocks from operating costs for the quarter amounted to US\$8.6 million due to concentrate stockpiled for the commissioning of the expanded smelter and inventory build-up in the bigger furnace. Cash costs of metal produced decreased by 1% quarter-on-quarter and were 8% lower year-on-year. Operating cash cost per 6E ounce, of US\$841, was 1% and 2% higher year-on-year and quarter-on-quarter, respectively, due to the impact on fixed costs of lower 6E metal production.

	SEPTEMBER QUARTER	JUNE QUARTER	% CHANGE	SEPTEMBER QUARTER	% CHANGE
US\$ 000	2024	2024		2023	
Total operating cash costs	134 981	127 339	(6)	135 947	1
Transfer (to)/from closing stocks	(8 571)	306	2 901	874	1 081
Cash costs of metal produced	126 410	127 645	1	136 821	8
Operating cash cost per 6E ounce, US\$	841	823	(2)	832	(1)

EXPLORATION

Exploration activities remained curtailed during the quarter in response to depressed metal prices. The focus was on the 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 development of Mupani Mine, which replaces the depleted Rukodzi and Ngwarati mines, is progressing well and remains on schedule, with full production of 3.6 million tonnes per annum planned for H1 FY2029. The Bimha Mine upgrade, to partly replace tonnage from Mupfuti Mine on depletion in FY2029, was completed in FY2024 with its design capacity successfully increased from 2.0 million tonnes to 3.1 million tonnes per annum. Cumulatively, US\$413 million has been spent on these projects as at 30 September 2024, against a total project budget of US\$468 million
- A total of US\$412 million has been spent on the smelter expansion and SO₂ abatement plant project against a total project budget of US\$544 million. Hot commissioning of the expanded smelter began in the quarter under review, with first matte tapped in October 2024
- US\$36 million has been spent on the 35MW solar plant project against a budget of US\$37 million. The solar plant was commissioned at the end of August 2024 and is currently ramping up power generation to design capacity
- A total of US\$29 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:

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