



- 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

Five lost-time injuries were recorded in the quarter

Milled volumes decreased by 6% year-on-year and 8% quarter-on-quarter

Mined volumes decreased by 7% year-on-year and 8% quarter-on-quarter

6E metal in final product decreased by 21% year-on-year and 14% quarter-on-quarter

6E head grade increased by 1% year-on-year and was stable quarter-on-quarter

Cash costs per 6E ounce increased by 3% both year-on-year and quarter-on-quarter

SAFETY

Five lost-time injuries (LTIs) were recorded during the quarter under review. Recommendations from the accident investigations are being implemented to prevent recurrences. Management remains steadfast in its commitment to maintaining a safe workplace for all employees and contractors.

PRODUCTION

Mined volumes were hampered by poor trackless mobile machinery (TMM) availability and intermittent interruptions to power supply at the operations, which impeded momentum in the period. Volumes declined by 7% year-on-year and were 8% lower than the previous quarter. Production from Ngwarati Mine, which ceased primary operations in June 2024, was successfully replaced by a combination of higher output from the ramp-up in pillar reclamation at Rukodzi Mine and production volumes from Mupani Mine.

6E head grade improved by 1% year-on-year, benefitting from increased tonnage from higher-grade zones at Rukodzi and Mupani mines.

Milled volumes decreased by 6% year-on-year and were 8% lower than the preceding quarter because of lower ore supply and constrained operating capacity at the concentrator plants due to mill reline shutdowns.

Commissioning of the expanded smelter resulted in improved smelting capacity and an increase in concentrator mass pull. Resultantly, concentrator recoveries improved by 1% year-on-year and by 4% from the preceding quarter. In total, 6E concentrate volumes of 158 803 ounces were 5% weaker year-on-year and 4% lower than the preceding quarter.

Optimisation of the 38MW furnace (which was commissioned in the previous quarter) continued during the period, with a total of 47 900 tonnes of concentrate smelted. Hot commissioning of the expanded smelter converters commenced in December 2024 and was in progress by the end of the quarter. During the period, there was a further accumulation of concentrates ahead of the converter commissioning, exacerbated by the furnace inventory build-up on 'first fill'. By the end of the quarter, approximately 30 600 ounces of 6E had accumulated between concentrate and furnace matte. Of this total, circa 21 500 ounces will be processed to converter matte in the second half of the year while the remainder will be permanently locked up in the larger furnace.

| | | DECEMBER QUARTER | SEPTEMBER QUARTER | % | DECEMBER QUARTER | % |
|-------------------------------|--------------|---------------------|----------------------|-------------|---------------------|-------------|
| | | 2024 | 2024 | CHANGE | 2023 | CHANGE |
| MINING | | | | | | |
| Ore mined | Tonnes (000) | 1 855 | 2 027 | (8) | 1 995 | (7) |
| 6E head grade | g/t | 3.38 | 3.38 | 0 | 3.35 | 1 |
| PROCESSING | | | | | | |
| Ore milled | Tonnes (000) | 1 829 | 1 982 | (8) | 1 956 | (6) |
| 6E concentrator recovery | % | 79.9 | 76.9 | 4 | 79.0 | 1 |
| 6E in concentrate | Ounces | 158 803 | 165 857 | (4) | 166 342 | (5) |
| METAL IN FINAL PRODUCT | | | | | | |
| Platinum | Ounces | 60 720 | 70 052 | (13) | 75 136 | (19) |
| Palladium | Ounces | 49 820 | 58 190 | (14) | 63 390 | (21) |
| Gold | Ounces | 6 842 | 7 745 | (12) | 8 672 | (21) |
| Rhodium | Ounces | 5 301 | 5 901 | (10) | 6 270 | (15) |
| Ruthenium | Ounces | 4 594 | 5 664 | (19) | 6 585 | (30) |
| Iridium | Ounces | 2 259 | 2 801 | (19) | 3 254 | (31) |
| 6E TOTAL | | 129 536 | 150 353 | (14) | 163 307 | (21) |
| Silver | Ounces | 12 353 | 12 424 | (1) | 13 149 | (6) |
| Nickel | Tonnes | 1 237 | 1 418 | (13) | 1 510 | (18) |
| Copper | Tonnes | 935 | 1 097 | (15) | 1 171 | (20) |
| Cobalt | Tonnes | 12 | 21 | (43) | 29 | (59) |

FINANCIAL

Total operating cash costs increased by 3% year-on-year and quarter-on-quarter, due to higher power costs following the commissioning of the expanded smelter, as well as timing differences on the replacement of major engineering components completed in the period. Transfers to closing stocks from operating costs for the period amounted to US\$18.5 million, largely due to the accumulation of concentrate and furnace stocks ahead of commissioning and the optimisation of the increased installed smelting and converting capacity at the metallurgical complex. Consequently, cash costs of metal produced decreased by 10% year-on-year and were 4% lower quarter-on-quarter. Operating cash cost of US\$935 per 6E ounce, were 13% and 11% higher year-on-year and quarter-on-quarter, respectively, due to the impact of lower production volumes in the period.

| | DECEMBER QUARTER 2024 | SEPTEMBER QUARTER 2024 | % CHANGE | DECEMBER QUARTER 2023 | % CHANGE |
|--|-----------------------------|------------------------------|----------|-----------------------------|-----------|
| Total operating cash costs (US\$000) | 139 647 | 134 981 | (3) | 135 229 | (3) |
| Transfer to closing stocks (US\$000) | (18 468) | (8 571) | 115 | (387) | 4 672 |
| Cash costs of metal produced (US\$000) | 121 179 | 126 410 | 4 | 134 842 | 10 |
| Operating cash costs per 6E ounce (US\$) | 935 | 841 | (11) | 825 | (13) |

EXPLORATION

Exploration activities remained limited, in line with the prevailing 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

- 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. Cumulatively, US\$339 million was spent as at 31 December 2024 against a total project budget of US\$386 million
- The smelter expansion and SO₂ abatement plant project is progressing well with a total of US\$443 million spent to date against a project budget of US\$544 million. The first phase of the project, which encompasses the expanded smelter and off-gas handling facilities, is technically complete, with converters commissioning in progress as at end of December 2024
- Cumulative spend on the 35MW solar plant project reached budget of US\$37 million. The solar plant was commissioned in August 2024 and has now reached design generation capacity
- A cumulative total of US\$32 million has been spent on the Base Metal Refinery refurbishment project, against a total budget of US\$190 million.

SHAREHOLDER INFORMATION

Shareholder Enquiries

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