ZIMPLATS
Member of the Implats Group

# ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2026


- 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 (LTI) was recorded in the quarter

Mined volumes increased by 1% and 4% from the prior quarter and year-on-year, respectively

6E head grade was stable relative to the prior quarter and decreased by 2% year-on-year

Milled volumes increased by 9% and 6% from the prior quarter and year-on-year, respectively

6E metal in final product increased by 179% and 14% from the prior quarter and year-on-year, respectively

Operating cash costs per 6E ounce decreased by 13% from the prior quarter, and were 38% higher year-on-year

## SAFETY

One lost-time injury (LTI) was recorded during the quarter. Management remains focused on strengthening critical controls, embedding a proactive safety culture and improving the safety performance in pursuit of Zimplats' sustainable zero-harm goal.

## PRODUCTION

Mined volumes benefitted from the improved availability of trackless mobile machinery and increased by 1% and 4% from the prior quarter and year-on-year, respectively. The South Pit Mine was depleted at the end of June 2026.

6E head grade was unchanged from the prior quarter and decreased by 2% year-on-year, primarily due to internal dilution associated with re-establishment activities across geological structures.

Milled volumes increased by 9% and 6% from the prior quarter and year-on-year, respectively, owing to improved mining volumes and stable plant operations. The impact of lower grade ore and adjustments to mass pull resulted in minor variations in concentrator recoveries. 6E metal in concentrate increased by 9% from the prior quarter to 173 186 ounces and was 3% higher year-on-year because of improved throughput.

6E metal production in converter matte increased by 179% from the prior quarter to 213 190 ounces and was 14% higher year-on-year primarily due to processing 63 000 6E ounces of concentrate inventory accumulated during the furnace maintenance in Q3. Consequently, concentrate inventory decreased to 24 000 6E ounces at quarter-end. The furnace is scheduled for major maintenance in September and October 2026, resulting in further inventory buildup, which is planned to be released by the end of Q3 FY2027.

| | | JUNE QUARTER | MARCH QUARTER | % | JUNE QUARTER | % |
|---|---|---|---|---|---|---|
| | | 2026 | 2026 | CHANGE | 2025 | CHANGE |
| **MINING** | | | | | | |
| Ore mined | Tonnes (000) | 2 118 | 2 094 | 1 | 2 046 | 4 |
| 6E head grade | g/t | 3.29 | 3.28 | 0 | 3.35 | (2) |
| **PROCESSING** | | | | | | |
| Ore milled | Tonnes (000) | 2 098 | 1 926 | 9 | 1 985 | 6 |
| 6E concentrator recovery | % | 78.0 | 78.5 | (1) | 78.6 | (1) |
| 6E in concentrate | Ounces | 173 186 | 159 379 | 9 | 167 963 | 3 |
| **METAL IN FINAL PRODUCT** | | | | | | |
| Platinum | Ounces | 97 950 | 35 525 | 176 | 86 028 | 14 |
| Palladium | Ounces | 84 035 | 29 694 | 183 | 73 326 | 15 |
| Gold | Ounces | 10 570 | 3 863 | 174 | 10 123 | 4 |
| Rhodium | Ounces | 9 058 | 3 215 | 182 | 8 250 | 10 |
| Ruthenium | Ounces | 7 867 | 2 748 | 186 | 6 352 | 24 |
| Iridium | Ounces | 3 710 | 1 295 | 186 | 2 867 | 29 |
| **6E TOTAL** | | **213 190** | **76 340** | **179** | **186 946** | **14** |
| Silver | Ounces | 20 467 | 6 485 | 216 | 20 984 | (2) |
| Nickel | Tonnes | 2 030 | 684 | 197 | 1 918 | 6 |
| Copper | Tonnes | 1 539 | 559 | 175 | 1 471 | 5 |
| Cobalt | Tonnes | 23 | 4 | 475 | 23 | 0 |

## FINANCIAL

Total operating cash costs increased by 25% from the prior quarter and by 51% year-on-year, driven primarily by higher production volumes across mining, processing and smelting operations. This included the impact of additional discretionary spend on maintenance and infrastructure in the quarter. Operating costs in the comparative period benefited from the receipt of accumulated power credits from the 35MW Phase 1 solar plant.

| | | JUNE QUARTER 2026 | MARCH QUARTER 2026 | % CHANGE | JUNE QUARTER 2025 | % CHANGE |
|---|---|---|---|---|---|---|
| Total operating cash costs | US$000 | 207 260 | 166 232 | (25) | 137 565 | (51) |
| Transfer from/(to) closing stocks | US$000 | 33 976 | (67 092) | 151 | 16 137 | (111) |
| **Cash costs of metal produced** | **US$000** | **241 236** | **99 140** | **(143)** | **153 702** | **(57)** |
| | | | | | | |
| Operating cash cost per 6E ounce | US$ | 1 132 | 1 299 | 13 | 822 | (38) |

## EXPLORATION

Exploration activities focused on analysing drill core samples generated in the prior period. There was no drilling in the quarter.

## MAJOR PROJECTS UPDATE

- **Mupani Mine development and upgrade:** The project is still on track to achieve full-scale production capacity of 3.6 million tonnes per annum by FY2029. Period-end cumulative expenditure was US$364 million, compared to the approved budget of US$386 million, with key underground mining development, construction and installation of equipment and infrastructure works advancing in line with the project schedule.

- **Smelter expansion and $SO_2$ abatement:** Delivery of the outstanding scope remains on track, with cumulative expenditure at period end totalling US$478 million, compared to the budget of US$544 million.

- **45MW Phase 2A solar project:** Strong progress was delivered during the period and the project remains on schedule for completion in FY2027. On completion, Zimplats' total solar generation capacity will increase to 80MW. Cumulative expenditure reached US$45 million at period end, compared to a budget of US$54 million.

- **Tailings storage facility (TSF) expansion (Phase 1 and 2):** Phase 1 of the project achieved technical completion within budget at a total cost of US$25 million. Phase 2 advanced well during the period, with US$8 million spent, bringing cumulative expenditure across both phases to US$33 million, compared to a budget of US$43 million. On completion, the project will secure concentrator operations through to FY2049.

## SHAREHOLDER INFORMATION

**Shareholder enquiries**
All enquiries relating to shareholdings should be directed to the share registry at:
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