ZIMPLATS
Member of the Implats Group

2026 Integrated Annual Report

Creating Shared Value
For All Our Stakeholders

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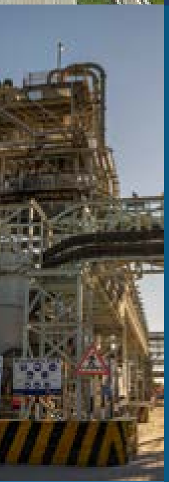

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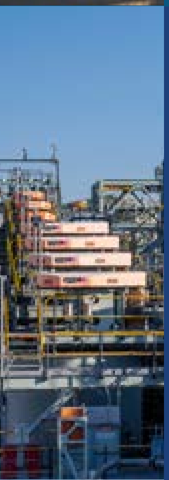

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About this Report

Zimplats Holdings Limited presents its integrated annual report, which covers the financial year, from 1 July 2025 to 30 June 2026 (FY2026). The report has been prepared to enable our stakeholders to understand how we created, preserved and sustained value over the period.

Reporting Scope

The report contains information about the mining operations and exploration projects at Zimplats Holdings Limited ("the Company") and its subsidiaries. Any references in this report to "our", "we", "us", "Company", "Group" or "Zimplats" refers to Zimplats Holdings Limited.

Reporting Frameworks

This report was prepared with due consideration to the following:

- Guernsey Companies Act [2008]
- Australian Securities Exchange (ASX) Listing Rules
- Zimbabwe Companies and other Business Entities Act [Chapter 24:31]
- IFRS Accounting Standards
- King V Report of South Africa; and
- Global Reporting Initiative (GRI) Standards (2021).

The report explored provisions of the IFRS Sustainability Disclosures (2023) by incorporating information on sustainability-related risks and opportunities (IFRS S1), and climate related risks and mitigation opportunities (IFRS S2). Zimplats will continue to enhance disclosures around these standards.

Sustainability Data

Sustainability data was compiled using qualitative and quantitative data extracted from policy documents, records and feedback from personnel accountable for material issues herein presented. Where estimates were made, management confirmed consistency with business activities. No previously published data has been restated by Zimplats.

Data and Assurance

The Financial Statements were audited by Axcentium in accordance with the International Standards on Auditing (ISAs). The Independent Auditors' Report is found on pages 189 to 191.

Selected sustainability key performance indicators were externally assured by Ernst and Young, Zimbabwe Chartered Accountants (EY) and the Independent Assurance Statement is contained on pages 259 to 261. The sustainability disclosures were validated for consistence with the GRI Standards (2021) by the Institute for Sustainability Africa (INSAF), an independent subject-matter expert. A GRI Content Index is contained on pages 256 to 258.

Report Declaration

The Directors take responsibility to confirm that this report has been prepared with reference to GRI Standards (2021).

Reporting Currency

All financial figures in this report are reported in United States dollars (US$).

Board Responsibility and Approval of this Report

The Board of Directors of Zimplats Holdings Limited holds a collective responsibility for this report. The Board recognises its responsibility for ensuring the integrity of this Integrated Annual Report and approved the release of the report.

Forward Looking Statements

This report may contain forward looking statements, which are based on current estimates and projections by Zimplats Holdings Limited. These statements do not guarantee future developments and results, as these may be affected by several anticipated and unanticipated risks and uncertainties. Stakeholders are cautioned against placing undue reliance on forward looking statements contained herein. We commit to publicly share any revisions to the forward looking statements to reflect changes in circumstances and or events after the publication of this report through trading and website updates.

Feedback on the Report

The Company values opinions and feedback from all stakeholders on how we can improve our disclosures. Kindly share your feedback with Ms Chipo Sachikonye, Company Secretary on chipo.sachikonye@zimplats.com

Please address any queries or comments on this report to info@zimplats.com

Overview

Our Purpose, Vision and Values

Our Purpose

Creating a better future

We seek to create a better future – through the way we do business, the metals we produce and superior economic performance – to improve the lives of future generations

Our Vision

To be the most valued and responsible metals producer, creating a better future for our stakeholders

Our Values

Respect

We believe in ourselves
We work together as a team
We take ownership of our responsibilities
We are accountable for our actions

Care

We set each other up for success
We care for the environment
We work safely and smartly
We make a positive contribution to society

Deliver

We play our A-game every day
We go the extra mile
We learn, adapt and grow
We create a better future

Our Journey

2000

- Zimplats took over BHP Minerals International Exploration Inc's shareholding of Hartley Mine.

2001-2005

- Zimplats established an open pit mining operation at Ngezi and recommissioned the SMC concentrator and smelter
- Implats increased its shareholding to 87% in Zimplats.

2006-2010

- Zimplats embarked on the US$340 million Phase 1 expansion project, increasing mining and concentrator capacity to 4.2Mtpa. A 2.0Mtpa Bimha Mine and concentrator module plant were established at Ngezi Mine
- Zimplats embarked on the US$492 million Phase 2 expansion, development of a fourth underground mine (Mupfuti Mine) and concentrator module at Ngezi, to increase production to 6.2Mtpa nameplate capacity. The Phase 2 expansion included construction of the 30 500ML Chitsuwa Dam and employee housing and associated infrastructure at Ngezi
- Zimplats released 36% of its mineral holdings to the Government of Zimbabwe (GoZ) in return for anticipated cash and empowerment credits
- Open pit operations ceased.

2011-2015

- Phase 2 expansion plant commissioned on schedule
- Attained 10 million fatality free shifts.
- Bimha Mine partial collapse and redevelopment
- Recommissioning of open-pit operations
- Established the Community Share Ownership Trust (CSOT) and donated US$10 million.

2016-2020

- Achieved Bimha Mine design capacity after redevelopment
- Open pit operations discontinued
- Surpassed Phase 2 nameplate mining and milling production capacity
- Resolution of mining lease area and mining tenure issues
- Attained another 10 million fatality free shifts
- 10% equity stake issued to the Zimplats Employee Share Ownership Trust (ESOT) as part of its Indigenisation Implementation Plan
- Embarked on development of Mupani Mine to replace Rukodzi and Ngwarati mines at a cost of US$388 million.

2021-2026

- Commissioned the 0.9Mtpa Ngezi Third Concentrator plant in September 2022.
- Bimha Mine upgrade from a design capacity of 2.0Mtpa to 3.1Mtpa completed in June 2024.
- Mupani Mine upgrade on schedule to reach upgraded design capacity of 3.6Mtpa in August 2028
- Short-term open pit operations initiated at the South Pit .
- Phase 1A of the 185MW solar plant to provide 35MW power completed in August 2024 at a cost of US$37 million.
- Expansion of Zimplats' smelting capacity through installation of a 38MW furnace and ancillaries completed in December 2024 at a cost of US$383 million.
- The Smelter Expansion and SO_2 Abatement project has progressed, with expenditure to-date of US$478 million against a budget of US$544 million.
- A total of US$36 million of the budgeted US$190 million has been spent to-date on refurbishing the mothballed Base Metal Refinery (BMR) at SMC.
- Phase 1 TSF extension commissioned ahead of the targeted June 2026 and catering for the SMC Concentrator operations up to 2049.
- Open pit mine operations ceased (June 2026).

Who We Are

Zimplats is a leading Platinum Group Metals (PGMs) producer in Zimbabwe and a member of Impala Platinum Holdings Limited (Implats Group), a globally integrated company at the forefront of responsible mining and metal processing. Our operations began in 2001, and we are committed to mining and processing high-quality PGMs safely, efficiently, and sustainably. Our operations span four underground mines, three concentrator plants at Ngezi, together with a further concentrator plant and smelting facilities at the Selous Metallurgical Complex (SMC). All our operations are located along Zimbabwe's Great Dyke – one of the world's most significant PGM-bearing geological features.

Our Vision: Creating a Better Future

Our business is rooted in the conviction that the metals we produce have the power to improve lives and enable a cleaner, more sustainable world. We align with global Environment, Social and Governance (ESG) priorities by integrating responsible practices throughout our operations:

- We unlock the potential of PGMs to drive cleaner technologies and long-term value creation.
- We are sustainability-driven thinkers, committed to innovation and resilience.
- We are focused on delivering optimal value from our assets while minimising our environmental impact.
- We conduct our operations with a deep sense of social and environmental responsibility.

Governance and Ownership

Zimplats Holdings Limited is a limited liability company registered in Guernsey and listed on the Australian Securities Exchange (ASX). The Company is 87% owned by Implats and 13% by independent shareholders. Our principal operating subsidiary is Zimbabwe Platinum Mines (Private) Limited, which manages the extraction and processing of PGMs from ore bodies located along the Great Dyke, southwest of Harare, Zimbabwe.

People at the Core of Our Success

Our people are central to our success and to the integrity of our operations:

- We foster a culture built on respect, accountability, and trust.
- The health, safety, and wellbeing of our workforce — including employees and contractors — is our top priority.
- We empower our teams, invest in their development, and recognise performance and contributions.

Powering a Sustainable Future with PGMs

About PGMs: Metals for a Cleaner Future

PGMs are essential to the global transition towards sustainable and low-emission technologies:

- Key components in autocatalytic converters, PGMs reduce harmful emissions from internal combustion engines.
- PGMs are fully recyclable, promoting resource efficiency and supply sustainability.
- They play a critical role in hydrogen fuel cells, enabling clean energy solutions that emit only heat and water.
- Their high thermal resistance and corrosion-proof properties make them indispensable in various industrial and medical applications.

Our Operations and Performance

Zimplats is structured around a vertically integrated model comprising:

- Four underground mines
- Three concentrator plants in Ngezi
- One concentrator plant and a smelting complex at SMC.

In FY2026, we mined 8.4 million tonnes, 9% more than the 7.7 million tonnes mined in FY2025. Matte and concentrate sold to our sole customer, Impala Platinum Limited, fell by 2% to 598 369 ounces (oz) (FY2025: 613 336 oz). Our six-element (6E) basket comprises five PGMs — platinum, palladium, rhodium, ruthenium and iridium — and gold.

Sustainability Commitments

Zimplats integrates ESG principles across all facets of our business. Our priorities include:

- Environmental stewardship: Minimising emissions, reducing waste, and protecting biodiversity
- Social responsibility: Supporting local communities through education, health, infrastructure, and enterprise development
- Strong governance: Upholding transparency, ethical leadership, and robust risk management.

We continuously strive to align our sustainability agenda with global frameworks such as the UN Sustainable Development Goals (SDGs) and evolving ESG disclosure standards.

Looking Ahead

As the world accelerates its shift towards a greener, more inclusive society, Zimplats is well-positioned to play a pivotal role. Through innovation, responsible mining, and collaboration with our stakeholders, we remain committed to delivering long-term, sustainable value for Zimbabwe, for our shareholders, and for future generations.

Corporate Structure

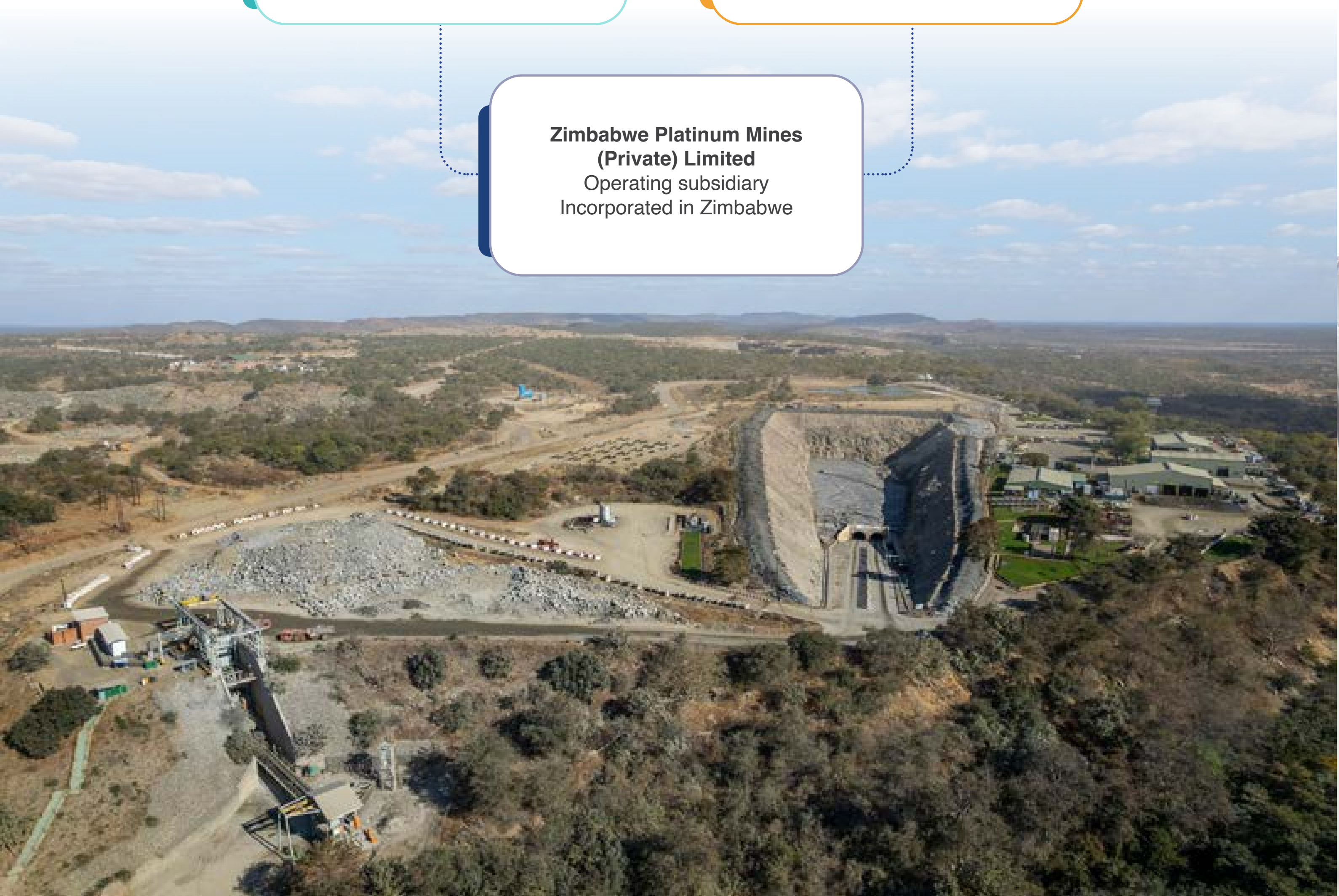
87%
Impala Platinum Holdings Limited
Incorporated in South Africa
Listed on the JSE

13%
Independent Shareholders

90%
Zimplats Holdings Limited
Incorporated in Guernsey
Listed on the ASX

10%
Zimplats Employee Share Ownership
Trust Established in Zimbabwe

Zimbabwe Platinum Mines (Private) Limited
Operating subsidiary
Incorporated in Zimbabwe



International Standards Certification

ISO 9001 CERTIFIED
Quality Management Systems (QMS)

ISO 14001 CERTIFIED
2015 Environmental Management Systems (EMS)

ISO 17025 CERTIFIED
2017 Testing and Calibration Laboratories (TCL)

Alignment

ISO 31000
2018 Risk Management

ISO 55000
2014 Asset Management

ISO 45001 CERTIFIED
Occupational Health and Safety (OHS)

Corporate Membership

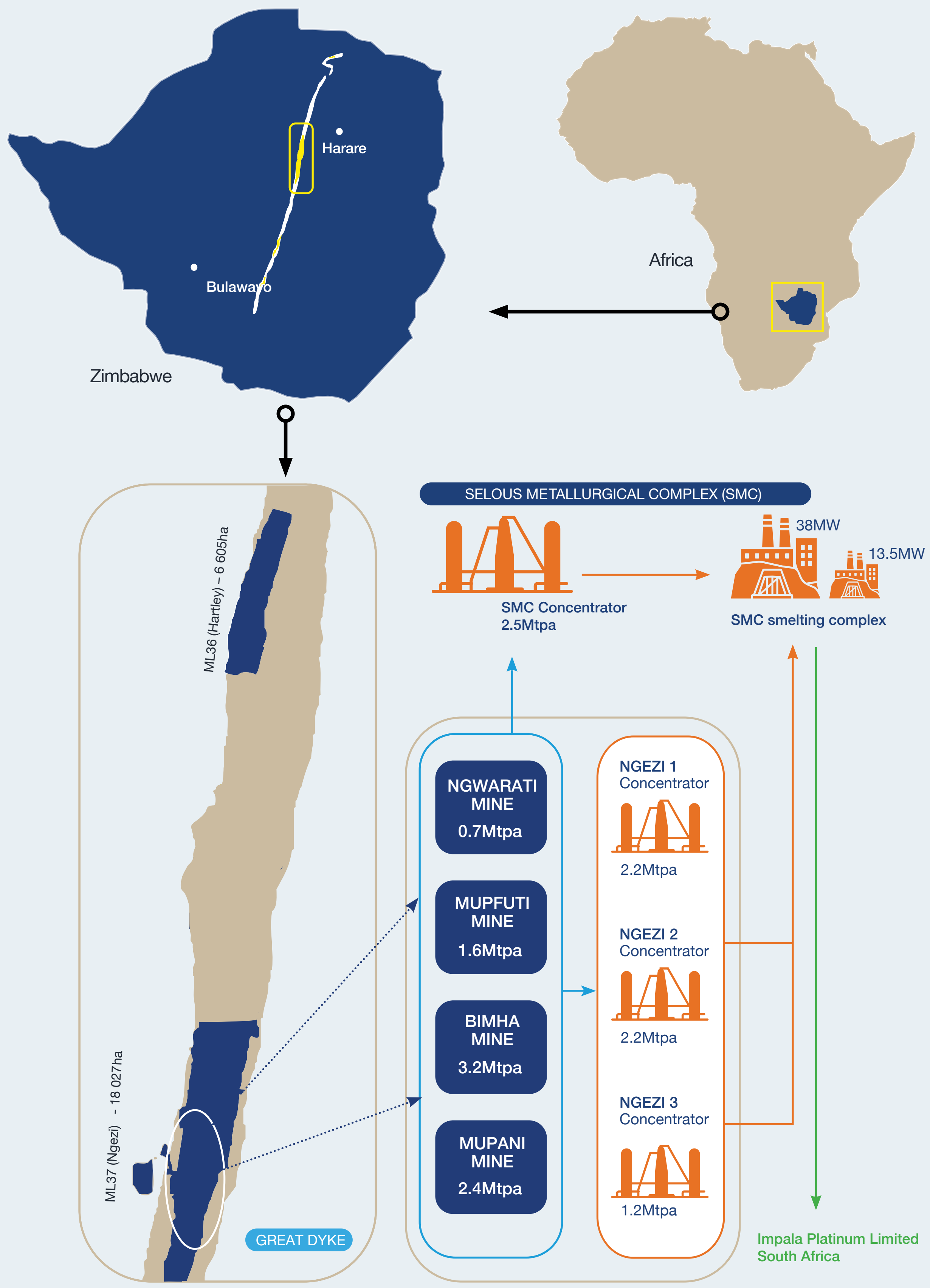
THE CHAMBER OF MINES OF ZIMBABWE

Association of Mine Managers of Zimbabwe

BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT ZIMBABWE

Zimbabwe Business Council on Wellness
Empowering Business through a Culture of Wellness

Locations and Operations



Our Capitals

The value we create today and in the future is dependent on our ability to use capital to deliver outputs and outcomes in a sustainable way.

Financial
Pursuing value creation through sustaining and leveraging a strong and flexible balance sheet governed by prudent capital allocation framework.

Manufactured
Our physical assets, business structure and operational processes.

Environmental, Social and Governance
Our strong stakeholder relationships reflect the recognition of the role we play in our host nation and our broader ESG responsibilities.

Human
The health and safety of our people, our investment in their development which enables innovative and competitive solutions for our operations.

Intellectual
Our capacity for innovation, our reputation and strategic partnerships.

Natural
Our impact on natural resources through our operations and business activity.

Value Creation Model

OUR CAPITAL

INPUTS

HUMAN

Our leadership
Our workforce
Skills and training

FINANCIAL

Operating cash flow
Equity funding
Debt funding

MANUFACTURED

Mining rights
Ore reserves
Property, plant and equipment
Utilities

INTELLECTUAL

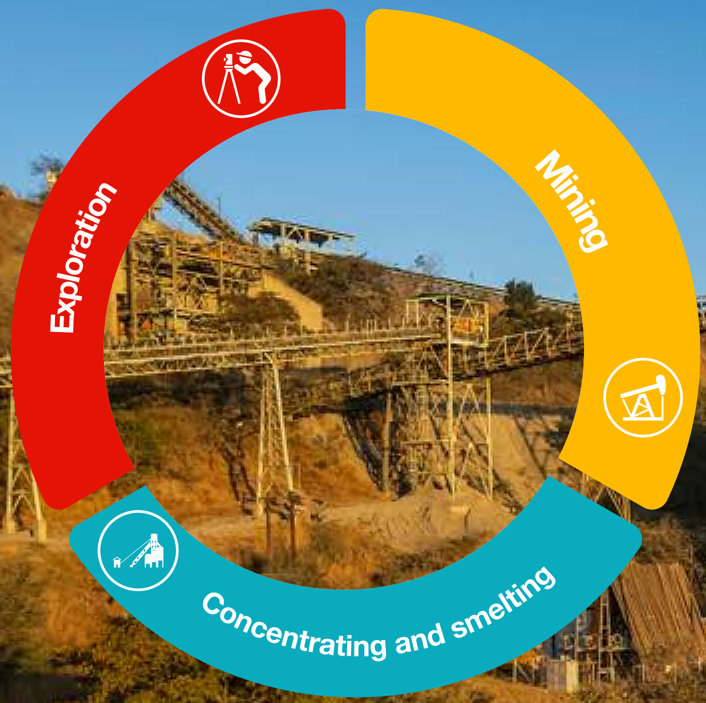
Knowledge and procedures
Risk and accounting systems
Research and development and intellectual property
Geological models
People, governance and safety systems

ESG

Natural resources (land, air, water and biodiversity)
Mineral resources and ore reserves
Employee relations
Community relations
Social licence to operate
Health and safety

ENABLE VALUE-ADDING ACTIVITIES

KEY PERFORMANCE FEATURES



- Improve efficiencies through operational excellence and safe production
- Cash preservation
- Investment through the cycle
- Preserve our inherent optionality and position our business for the future.
- Maintain our social licence to operate

SUPPORTED BY STRONG GOVERNANCE AND ETHICS

The Company has complied with the requirements of the ASX Corporate Governance Principles and Recommendations as well as the King V Report on Corporate Governance for South Africa, except where explanations have been provided.

CREATING SHARED VALUE FOR ALL OUR STAKEHOLDERS

Zimplats embraces the principles of sustainable development, which focus on responsible citizenship in the process of creating value for employees, shareholders and the communities in which we operate.

Maintain, optimise and improve our operations
Pay taxes in the jurisdictions in which we operate

...while managing key risks

- Effective Enterprise Risk Management (ERM)
- Regular PGM market intelligence to understand metal price trends
- Indigenisation compliance through regular engagement with the Government of Zimbabwe (GoZ)
- Addressing historical and emerging taxation risks
- Managing power supply risks
- Maintaining our social licence to operate through effective stakeholder engagement and by developing partnerships with the communities around our operations
- Regularly monitoring changes in the business environment to take advantage of the opportunities it presents
- Availability of foreign currency.

Across all activities

- Operational risk
- Strategic and execution risk
- Business risk
- Regulatory and compliance risk
- Reputational risk
- Conduct and culture risk

OUTCOMES

HUMAN

\- Injuries
\- Fatalities
\+ Occupational health
\+ Skilled leaders and employees
\+ Economic empowerment of our people

FINANCIAL

\+ Shareholder returns
\+ Reinvestment of profits
\+ Contribution to tax revenue and economic growth for country

MANUFACTURED

\+ Products that generate revenue and improve the environment

INTELLECTUAL

\+ Continuous improvement - safe and efficient operations
\+ Business improvement
\+ Innovation

ESG

\- Generation of waste
\+ Water recycling
\+ Conservation of natural resources through recycling and rehabilitation
\- SO_2 emissions
\- Illegal settlements
\+ Social investments
\+ Educational, health and housing

\+ Positive outcomes - Negative outcomes

Performance Review

Chairman’s Letter

Professor Fholisani Sydney Mufamadi

Dear Stakeholders,

It is my pleasure to present the Company’s results for the year ended 30 June 2026. Despite the challenging operating environment, your Company delivered a strong performance, reflecting the dedication and commitment of management and employees, together with the strategic oversight and guidance of the Board of Directors. I am particularly encouraged by the continued improvement in our safety performance, with the Company recording no fatalities for the second consecutive year. This achievement underscores our unwavering commitment to fostering a safe working environment for our employees and other stakeholders. The Company also delivered an excellent production performance during the year, with improved mining and milling volumes.

KEY PERFORMANCE AREAS

SAFETY, HEALTH AND ENVIRONMENT

Safety remains our top priority at Zimplats. This year, the Company achieved a significant improvement in its safety performance, maintaining a zero-fatality run from FY2025, with lost-time injuries (LTIs) declining to four from 13 in the previous year. Most significantly, no fatalities were recorded, marking an important milestone in our ongoing commitment to creating a safe working environment. Management continues to drive strategic safety initiatives aimed at strengthening employee engagement, enhancing risk awareness, fostering a safety-first culture and embedding safety in every aspect of our operations. Through these efforts, we are committed to ensuring that every employee returns home safely each day.

OPERATIONS

Operational performance strengthened during the year, with mining production increasing by 9% to 8.4 million tonnes, compared to 7.7 million tonnes in FY2025. This improvement was primarily driven by the improved availability of trackless mobile machinery (TMM) across underground operations and the contribution from the South Pit Mine, which produced 461 000 tonnes (FY2025: 220 000 tonnes).

Chairman’s Letter (continued)

Ore milled increased by 8% to 8.0 million tonnes (FY2025: 7.5 million) in line with improved ore supply from the mines. 6E in concentrate production improved by 5% to 660 000 oz (FY2025: 628 000 oz). 6E production in final product was unchanged from previous year at 606 300 oz, as circa 24 000 oz of concentrate were accumulated in stock at the end of the year following smelter maintenance performed in the second half.

6E sales volumes decreased by 2% to 598 369 oz (FY2025: 613 336) due to material in transit at period end. Gross revenue per 6E ounce increased by 61% to US$2 171 (FY2025: US$1 349), reflecting the broad-based strength in both precious and base metal pricing in the year. Consequently, revenue increased by 57% to US$1.3 billion, compared to US$826.6 million recorded in the previous year.

Profit before tax (PBT) increased by 484% to US$387.5 million (FY2025: US$66.4 million) largely due to improved metal prices. Operating costs rose on higher mining and milling volumes, increased labour costs following the full restoration of employee earnings and higher engineering maintenance costs.

Net cash generated from operating activities increased to US$180.5 million (FY2025: US$127.2 million), mainly due to higher sales proceeds driven by firmer metal prices.

CAPITAL EXPENDITURE

Following the successful commissioning of the 35MW solar plant in FY2025, the Company embarked on Phase 2A (45MW) of the solar project, which progressed well and is on track for completion in FY2027. This phase forms part of the Company’s broader 185MW solar power project, a strategic initiative aimed at diversifying our energy portfolio, enhancing energy security, mitigating power supply and cost risks and supporting the Company’s sustainability objectives by reducing its carbon footprint. The investment will strengthen Zimplats’ long-term operational resilience and demonstrates its commitment to responsible environmental stewardship.

The development of Mupani Mine, which is set to replace the depleted Rukodzi and Ngwarati mines, progressed according to plan. The project remains on track to achieve full-scale production capacity of 3.6Mtpa by FY2029.

> *“Following the successful commissioning of the 35MW solar plant in FY2025, the Company embarked on Phase 2A (45MW) of the solar project, which progressed well and is on track for completion in FY2027.”*

Capital expenditure decreased by 4% to US$153.5 million (FY2025: US$160.7 million) as the implementation of major projects tapered.

TAXATION MATTERS

The Company maintained full compliance with all applicable laws and regulations throughout the year and met its tax obligations. Continued engagement with the tax authorities fostered a positive relationship, supported transparency and mutual understanding and the effective resolution of tax-related matters.

OUTLOOK

Looking ahead, the Company remains focused on further improving its safety performance — it is committed to achieving a zero-harm workplace. Priority will also be given to advancing mine replacement projects to ensure sustainable ore generation and support long-term operational stability, and completing the second phase of the solar power project. In parallel, Zimplats will continue to prioritise stay-in-business (SIB) capital expenditure to maintain asset integrity, improve operational reliability and support the achievement of planned production targets.

ACKNOWLEDGEMENTS

I extend my sincere gratitude to my fellow directors, the management team and all Zimplats employees for their commitment throughout the year. The collective effort, professionalism and support was encouraging to see and instrumental in enabling the Company to deliver a strong performance, despite the challenging environment. I also thank our stakeholders for their continued support as we work together to build a sustainable and successful future for the Company.

F Mufamadi

Professor Fholisani Sydney Mufamadi
Chairman of the Board

25 September 2026

Chief Executive Officer's Report

Alex Mhembere

I am excited to report on another sterling performance at Zimplats in FY2026, reflecting the strong commitment from staff and the invaluable support from the Board and our stakeholders. Safety remains the foundation of sustainable performance at Zimplats and the Company progressed its safety journey with the number of LTIs retracing to four in FY2026 from 13 in the prior year. This resulted in the lost-time injury frequency rate (LTIFR) improving by 68% to 0.22 per million man-hours worked. The Phase 2A 45MW Solar Power plant, which brings the Company's total installed solar power generation to 80MW, neared completion and remains on schedule for commissioning in H1 FY2027. Mined and milled volumes benefited from strategic interventions to ease mining constraints, with improved availability of TMM and higher open-pit ore throughput, resulting in a 5% improvement in 6E concentrate production of 660 000 oz (FY2025: 628 000 oz). Matte production was constrained by concentrate inventory of 24 000 6E oz accumulated during smelter maintenance and was unchanged at 606 300 oz.

At Zimplats, sustainability is a guiding principle. We therefore remain resolute in our efforts to improve environmental standards, while creating lasting socio-economic value for our host communities.

KEY PERFORMANCE FEATURES

- There were no fatal injuries at work in the year (FY2025: 0)
- Four LTIs were recorded in FY2026, resulting in the LTIFR improving to 0.22 per million man-hours worked (FY2025:13 LTIs and LTIFR of 0.68)
- Mined and milled volumes of 8.4 and 8.0 million tonnes improved by 9% and 8%, respectively
- 6E production in final product of 606 294 oz was unchanged from prior year (FY2025: 606 343)
- Broad-based strength in precious and base metal pricing resulted in revenue rising to US$1.3 billion (FY2025: US$826.6 million), with gross profit improving four-fold to US$437.9 million (FY2025: US$106.3 million) at a gross profit margin of 34% (FY2025: 13%)
- Profit after tax (PAT) increased to US$276.7 million from US$40.5 million in FY2025
- A total of US$153.5 million (FY2025: US$160.7 million) was spent on capital projects in the year, with expenditure retracing by 4% as processing projects neared completion
- The development of Mupani Mine, which will replace production from both Rukodzi and Ngwarati mines, progressed well in the period and remains on schedule
- The 45MW Solar Phase 2A project remains on track with commissioning scheduled in H1 FY2027.

Chief Executive Officer's Report (continued)

SAFETY, HEALTH AND ENVIRONMENT

Safety

Management is committed to achieving a sustainable zero-harm workplace by implementing strategic safety initiatives targeted at improving employee engagement and risk consciousness. Measures to effectively respond to leading indicators and provide early warnings on potential deficiencies in critical controls have been put in place.

During FY2026, we recorded a significant improvement in our safety performance:

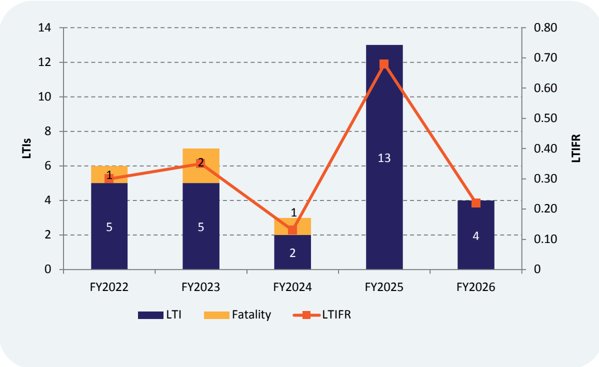
- LTIs reduced to four from 13 in the prior year
- The LTIFR improved by 68% to 0.22 per million man-hours worked
- Total injuries declined to 10 from 19 and the total injury frequency rate (TIFR) improved by 46% to 0.54 per million man-hours worked
- Most importantly, there were no fatalities in the period and operations closed FY2026 with 4.75 million cumulative fatality-free shifts (FY2025: 2.44 million).

Our safety performance indicators for the year are shown in the table below:

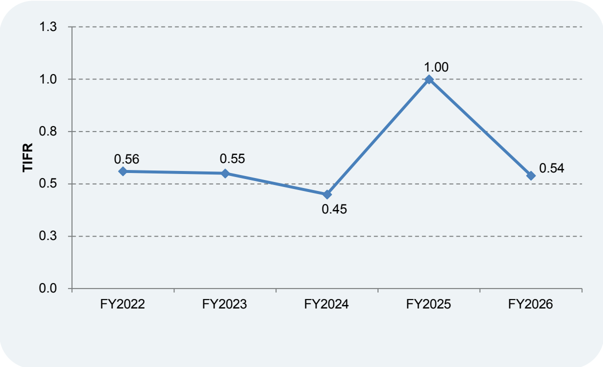
Key performance indicator	FY2024	FY2025	FY2026	Movement (%)
Fatalities	1	0	0	0
Fatality free shifts (million)	0.06	2.44	4.75	100
Lost-time injuries (including fatality)	3	13	4	69
Total injuries	10	19	10	47
Fatal injury frequency rate*	0.04	0.00	0.00	0.00
Lost-time injury frequency rate*	0.13	0.68	0.22	68
Total injury frequency rate*	0.45	1.00	0.54	46

**per million man-hours*

LTI and LTIFR trend



TIFR



The Company successfully retained certification to the OHS ISO 45001:2018 following a third-party surveillance audit during the period.

Chief Executive Officer's Report (continued)

Health
A healthy workforce underpins safe production and sustainable operational continuity, and Zimplats considers the health and safety of its employees to be its highest priority. The Company's health programmes focus on physical, mental and social health. This year, we expanded our health initiatives by introducing on-site laboratory investigations and point-of-care diagnostic devices to mitigate employee health challenges, fostering good health and minimising occupational health illnesses.

Mental health
The Company is committed to promoting good mental health among the workforce by providing counselling services and mental health awareness sessions.

To complement the services provided by resident counsellors, the mental health first aiders programme is now fully operational across departments, with supervisors and other employees trained as mental health first aiders. Online mental health specialist engagements continue to assist those whose challenges are beyond resident counsellor and local medical practitioners. Such interventions promote improved psychological wellbeing, healthier inter-personal relationships, increased workplace functioning and enhanced productivity. An encouraging trend observed during the reporting period was the high level of employee engagement beyond the initial counselling sessions.

During the year, the Company launched the Men's Forum as a sub-committee of the Gender Forum, to provide a dedicated platform for addressing issues that specifically affect men. Members were appointed from across the business and trained to support the Forum's objectives. The initiative has enjoyed strong and consistent participation, reflecting a positive reception among employees. Discussions have focused on topics such as mental health and suicide, infidelity, gambling and men's health-seeking behaviours.

Occupational health
The organisation has an active occupational health surveillance programme, which systematically collects and analyses worker health information to prevent work-related illnesses. All employees and contractors undergo risk-based medical examinations, focused on early detection, biological monitoring and physical fitness for high-intensity employment. During the year, three employee Noise-Induced Hearing Loss (NIHL) cases were submitted to the regulatory body, the National Social Security Authority (NSSA). In addition, biological lead monitoring of all employees and contractors exposed to lead was conducted.

Epidemic-prone diseases
Zimplats and its employees are not immune to epidemic-prone diseases - primarily those associated with seasonal rains and winter. The most prevalent, and hence monitored health threats include malaria, diarrhoea and severe acute respiratory diseases (SARDs). We continue to track these threats through our weekly surveillance and, pleasingly, no outbreaks of waterborne or respiratory diseases were reported in the organisation.

Malaria continues to pose a significant health risk within our host province and among the workforce. The Company has made notable progress in managing employees presenting malaria symptoms. All confirmed positive cases are managed immediately and in accordance with established medical protocols, ensuring effective clinical care, positive outcomes and minimising the risk of complications. The Company remains committed to reducing malaria transmission through proactive interventions. These include timely spraying of Company premises to mitigate mosquito breeding and limit vector populations, creating awareness and educating our employees and families on disease prevention and personal protection measures. While the risk of Ebola transmission remains low in Zimbabwe, Zimplats has proactively shared awareness messages across the organisation.

Non-communicable disease and HIV management
The organisation delivers comprehensive HIV, non-communicable diseases (NCDs) and mental health programmes, focused on prevention, early detection and ongoing care. Key services include routine voluntary counselling and testing (VCT) offered during standard consultations and annual medical check-ups. During the year, the organisation maintained a consistent supply of chronic medications, ensuring continuity of care and optimal treatment outcomes. Additionally, employees can use a self-service machine for quick health status checks. If results from this assessment fall outside normal ranges, employees are directed to the medical clinic for consultation and treatment.

Chief Executive Officer's Report (continued)

Environment

Key performance indicator	Unit of measure	FY2025	FY2026	Variance
Major environmental non-conformance	Number	0	0	0%
Area rehabilitated	Hectares (ha)	12.4	17.2	39%
Water abstracted from dams and underground	Mega litres (ML)	7 491	7 443	1%
Water recycled	Percentage %	65	68	5%
Freshwater consumption	Kilo litres (KL)/tonne ore milled	0.97	0.91	6%
Carbon emissions	Carbon dioxide (CO_2)/tonne ore milled	0.050	0.047	6%
Sulphur-dioxide (SO_2) emissions	Tonnes	29 639	40 038	(35%)
Energy consumption	Giga joules (GJ)/tonne ore	0.46	0.45	2%

The Company successfully retained its ISO 14001: 2015 Environmental Management System (EMS) and ISO 9001: 2015 Quality Management System (QMS) certifications during the year, reaffirming its commitment to international best practice in environmental and quality management. In view of ISO 14001:2026 requirements, proactive alignment activities have already commenced, with a structured roadmap established to ensure seamless transition and certification readiness.

Our water stewardship initiatives continued to deliver strong results, with 68% of total water consumed recycled and reused during FY2026, an improvement from 65% achieved in FY2025. This contributed to a 1% reduction in freshwater abstraction from dams and underground sources, reinforcing the Company's commitment to responsible resource management and long-term water security.

Progressive land rehabilitation remained a key focus area. During the year, 9.6 hectares of previously disturbed open-pit mining areas were rehabilitated, exceeding the 9.2 hectares achieved in FY2025. In addition, 7.5 hectares of tailings storage facility (TSF) surface was revegetated under the concurrent rehabilitation programme. A further 0.1 hectares of disturbed land was identified and rehabilitated, demonstrating continued commitment to restoring ecosystems and reducing the mine's environmental footprint. Int total, 17.2 hectares of disturbed land were rehabilitated or revegetated during the year.

The Company achieved a modest reduction in carbon intensity at its operations, with CO_2 emissions measured per tonne of ore milled improving by 6% to 0.047/CO_2/t (FY2025: 0.050). This improvement was primarily driven by the increased contribution of renewable energy from the SMC Phase 1A Solar Plant, highlighting tangible progress towards the Company's decarbonisation objectives.

Total sulphur dioxide (SO_2) emissions increased by 35% to 40 038 tonnes during FY2026, reflecting higher concentrate smelting capacity at the smelter expansion and elevated sulphur content in third-party toll-smelted concentrates. While this increase was driven by operational factors, management remains focused on emissions management and continuous improvement initiatives to mitigate environmental impacts associated with SO_2 emissions.

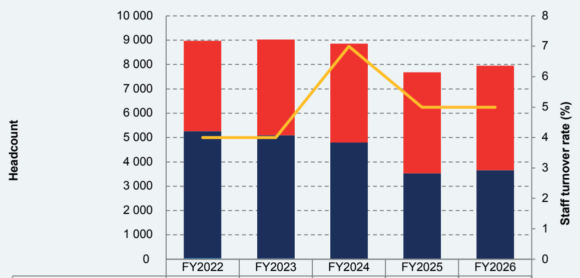
Following the successful commissioning of the 35MW Solar Power Plant, the Company advanced the next phase of its renewable energy strategy with the commencement of the 45MW Phase 2A solar project. The project remains on schedule for commissioning in H1 FY2027 and is expected to further strengthen energy security, reduce carbon emissions and enhance the sustainability of our operations.

"At Zimplats, sustainability is a guiding principle. We therefore remain resolute in our efforts to improve environmental standards, while creating lasting socio-economic value for our host communities."

Chief Executive Officer's Report (continued)

OUR PEOPLE

The Company's headcount increased by 3.5%, closing the year at 4 296 employees (FY2025: 4 150), as staffing levels were adjusted in line with operational requirements following the business's recovery from the period of low PGM prices. Contractor employees increased by 4% to 3 649 (FY2025: 3 503) in line with project staffing requirements.



	FY2022	FY2023	FY2024	FY2025	FY2026
Permanent employees	3 712	3 926	4 056	4 150	4 296
Contractor employees	5 225	5 055	4 790	3 503	3 649
Casuals	43	40	11	26	14
Staff turnover rate (%)	4	4	7	5	5

Labour turnover remained stable at 5%, within the Company's established 5% threshold. Despite persistent operational headwinds, management remains unwavering in executing a people strategy focused on talent attraction, retention and development to secure near-term performance and long-term organisational resilience. The full restoration of salaries, coupled with timely inflation-linked salary adjustments, has materially strengthened our employee value proposition (EVP). Nevertheless, the Company continues to experience critical skills attrition to local competitors and international destinations.

To further our diversity, equity and inclusion agenda, the Company established a Men's Forum as a sub-committee of the Gender Forum, with an explicit mandate to address male-specific gender issues through a structured, inclusive framework. The inaugural session was convened on 5 May 2026.

> *"Our water stewardship initiatives continued to deliver strong results, with 68% of total water consumed recycled and reused during FY2026, an improvement from 65% achieved in FY2025."*

SOCIAL INVESTMENTS

During the year, we invested US$0.6 million in social performance programmes spanning community wellbeing, education and skills development, local enterprise development (LED) and infrastructure (FY2025: US$0.5 million).

In its ninth year, our Albinism Awareness Initiative delivered sunscreen lotions and lip balms to people living with albinism across six provinces, working with albinism associations, the Ministry of Health and Child Care and private sector partners.

Ongoing support for the 11 community granaries under the chieftainships within our footprint strengthened food security for widows, orphans and child-headed households. Fifty-eight farmers completed training funded by Zimplats at Gwebi Agricultural College; Grade 7 learners at Chingondo Primary School received classroom furniture; an additional borehole was drilled at the Tyrone Horticultural Project, improving water security for the 27 beneficiary households; and repairs to the Chegutu Phase 4 road improved community access.

Procurement remains our largest channel for creating local economic value. Spend through LED suppliers rose to US$76 million (FY2025: US$50 million), with local suppliers accounting for more than 53% of Company spend. The programme has 22 enterprises, six of which are women - or youth-led, supported 3 315 jobs and has seen a growing number of its participating enterprises expand their trade beyond our operations.

OPERATIONS

Mined ore volumes increased by 9% year-on-year to 8.4 million tonnes (FY2025: 7.7 million). The positive performance was driven by improved TMM availability across underground operations and increased contributions of open-cast ore from the South Pit Mine, which contributed 6% of total ore production. Milled grade retraced by 2% to 3.29g/t (FY2025: 3.37) due to higher volumes of lower-grade open-pit ore and dilution caused by underground mining operations traversing geological structures. Grade performance is expected to improve in the coming year following the closure of the South Pit Mine and the implementation of grade recovery initiatives. Milled volumes rose 8% to 8.0 million tonnes (FY2025: 7.5 million) in line with ore supply. 6E final metal production remained constant at 606 300 oz and was impacted by concentrate inventory accumulation of 24 000 oz during furnace maintenance in H2 FY2026.

Chief Executive Officer's Report (continued)

The table below shows the mining and milling performance for the year compared to prior year.

Key performance indicator	FY2026	FY2025	Variance (%)
Ore mined (Mt)	8.4	7.7	9
6E head grade (g/t)	3.29	3.37	(2)
Ore milled (Mt)	8.0	7.5	8
Concentrator 6E recovery rate (%)	77.6	77.6	-
6E produced (000 oz)	606.3	606.3	-
In converter matte (000 oz)	*606.3*	*575.0*	5
In concentrate (000 oz)	*0.0*	*31.3*	(100)

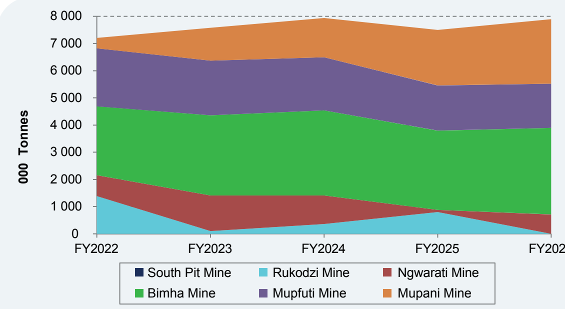
Mining

Mining production was supported by the improved TMM availability across underground operations and increased contribution from the South Pit Mine. South Pit mining was incorporated into operations as a strategic initiative to build ore stocks and to provide consistent ore supply to the concentrators for optimal processing plant performance. The South Pit Mine was depleted at the end of FY2026. Ngwarati Mine increased production to 0.7 million tonnes following the successful ramp-up of pillar reclamation activities using mining fleets redeployed from the now-depleted Rukodzi Mine. Production at Mupfuti Mine declined by 6% to 1.6 million tonnes in FY2026, in line with the planned tapering of production as operations near reserve depletion in FY2030. Bimha Mine delivered a 10% improvement in production to 3.2 million tonnes, reflecting improved fleet availability and positive operating momentum. Mupani Mine continued to ramp up production volumes in line with plan, with output increasing by 20% to 2.4 million tonnes in FY2026.

The table below shows run-of-mine (ROM) ore production by mine:

Mine	FY2026	FY2025	Variance (%)
South Pit (Mt)	0.5	0.2	150
Ngwarati Mine (Mt)	0.7	0.1	600
Rukodzi Mine (Mt)	-	0.8	(100)
Mupfuti Mine (Mt)	1.6	1.7	(6)
Bimha Mine (Mt)	3.2	2.9	10
Mupani Mine (Mt)	2.4	2.0	20
Total ROM ore (Mt)	**8.4**	**7.7**	**9**

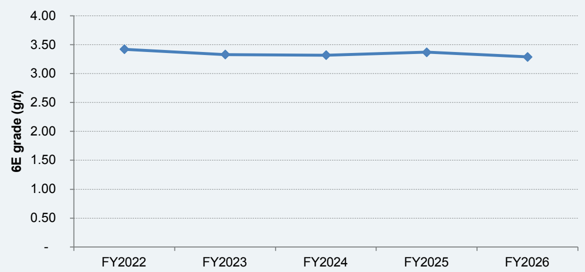
Ore mined



6E head grade

Mine	FY2026	FY2025	Variance (%)
South Pit	3.16	3.19	(1)
Ngwarati Mine (g/t)	3.39	3.39	-
Rukodzi Mine (g/t)	-	3.50	(100)
Mupfuti Mine (g/t)	3.29	3.35	(2)
Bimha Mine (g/t)	3.35	3.41	(2)
Mupani Mine (g/t)	3.21	3.30	(3)
Total ROM ore (g/t)	**3.29**	**3.37**	**(2)**

The overall 6E head grade decreased by 2% to 3.29g/t (FY2025: 3.37) due to higher volumes of lower-grade open-pit ore and dilution caused by underground mining operations traversing geological structures.



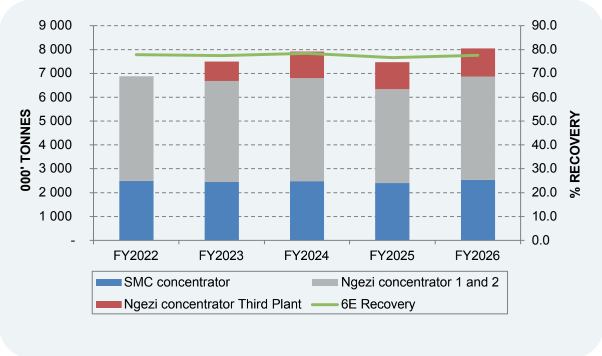
Processing

Concentrators

Milled volumes increased by 8% to 8.0 million tonnes (FY2025: 7.5 million) in line with improved ore generation at the underground mines and South Pit Mine. Concentrator metal recoveries were stable at 77.6% (FY2025: 77.6%), with a limited impact from lower mass pull and mill feed grade. Mass pull was adjusted to expedite the depletion of accumulated concentrate stocks resulting from smelter maintenance.

Chief Executive Officer's Report (continued)

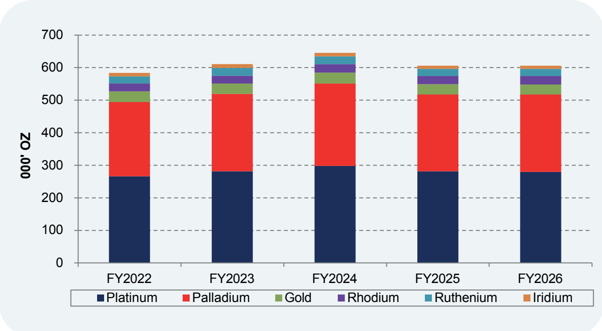
Ore milled and recovery rates



Smelter

Concentrates smelted increased by 9% to 225 046 tonnes (FY2025: 205 643 tonnes) due to increased smelting capacity following the commissioning of the smelter expansion in FY2025. 6E production in converter matte increased by 5% to 606 300 ounce (FY2025: 575 000). Part of final metal production in FY2025 was sold to the third-party refiner in concentrate due to smelting capacity constraints during the start-up of operations at the smelter expansion.

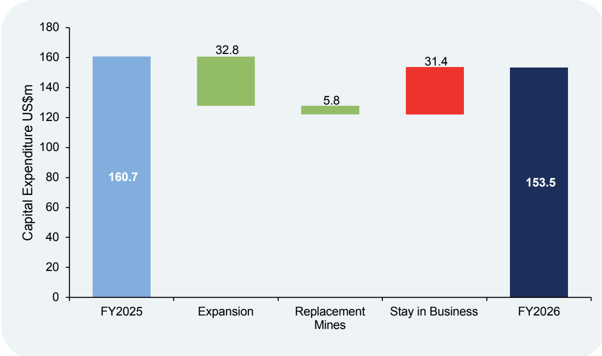
Metal production 6E Oz



CAPITAL PROJECTS

The Company's capital expenditure decreased by 4% to US$153.5 million (FY2025: US$160.7 million) as spend on major projects tapered.

The graph below shows the make-up of the US$7.2 million year-on-year decrease in capital expenditure.



Expansion projects

Expansion capital expenditure decreased by 73% to US$12 million (FY2025: US$44.8 million) as spend on expansion projects, primarily at SMC, tapered towards completion.

Stay-in-business projects

SIB capital expenditure increased to US$122.2 million in FY2026 (FY2025: US$90.8 million), primarily driven by the commencement of the 45MW Phase 2A solar power project and replacement of TMM. Significant capital investment during the period also included the phased expansion of the SMC TSF.

A total of US$55.2 million (FY2025: US$26.9 million) was invested on replacing the TMM fleet and associated support equipment to enhance fleet reliability, sustain mechanical availability and support efficient mining operations.

The TSF extension remains on track. Phase 1 achieved technical completion within budget at a total cost of US$25 million, while Phase 2 progressed well during the period to an actual expenditure of US$8 million, bringing cumulative expenditure for both phases to US$33 million, against a budget of US$43 million. On completion, the full scope will support concentrator operations through to FY2049.

Chief Executive Officer's Report (continued)

The 45 MW Phase 2A solar power project at SMC commenced in FY2026 and is progressing as per plan with commissioning expected in H1 FY2027. Cumulative expenditure reached US$45 million at year end, against a budget of US$54 million. On completion, Zimplats' total solar generation capacity will increase to 80MW.

Replacement mines

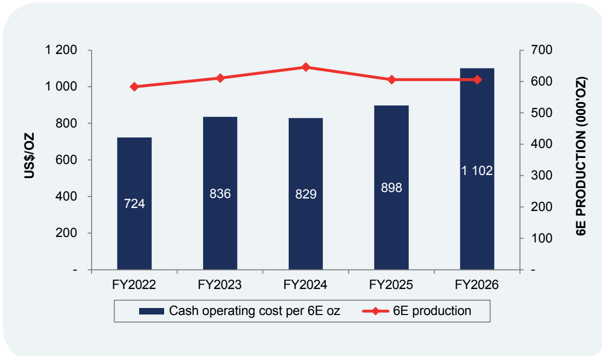
Expenditure on replacement mines amounted to US$19.3 million in FY2026, a retracement of 23% from FY2025 and in line with planned scope. The development of Mupani Mine, which is set to replace the depleted Rukodzi and Ngwarati mines and part of Mupfuti Mine, continues to advance according to plan, with the project remaining on track to achieve full production capacity of 3.6Mtpa in FY2029.

FINANCIAL RESULTS

Revenue for the year increased by 57% to US$1.3 billion (FY2025: US$826.6 million), driven mainly by resurgent US dollar metal pricing. Gross revenue per 6E oz increased by 61% to US$2 171 (FY2025: US$1 349), reflecting the broad-based strength in precious and base metal prices. 6E sales volumes retraced by 2% to 598 369 oz (FY2025: 613 336) with certain material in transit at year-end and therefore not qualifying for recognition as sales in the period.

Cost of sales increased by 20% to US$860.9 million (FY2025: US$720.3 million) due to a combination of higher mining and milling volumes, increased labour costs following the full restoration of employee earnings and higher engineering maintenance costs. Resultantly, the gross profit margin (GPM) for the year improved to 34% (FY2025: 13%).

Cash operating cost per 6E oz



Operating costs per 6E ounce rose by 23% to US$1 102 (FY2025: US$898), mainly driven by the increase in operating costs. This was partly offset by the mitigating effect of higher tonnes mined and milled on fixed costs.

PBT increased by more than fourfold to US$387.5 million (FY2025: US$66.4 million) largely due to an increase in metal prices. Income tax expenses increased by 328% to US$110.8 million (FY2025: US$25.9 million) in line with improved profitability. As a result, PAT increased by 583% to US$276.7 million (FY2025: US$40.5 million).

Net cash generated from operating activities increased to US$180.5 million (FY2025: US$127.2 million). Loan repayments of US$69.3 million were made during the year and the closing cash balance for the year was US$58.3 million (FY2025: US$99.3 million).

APPRECIATION

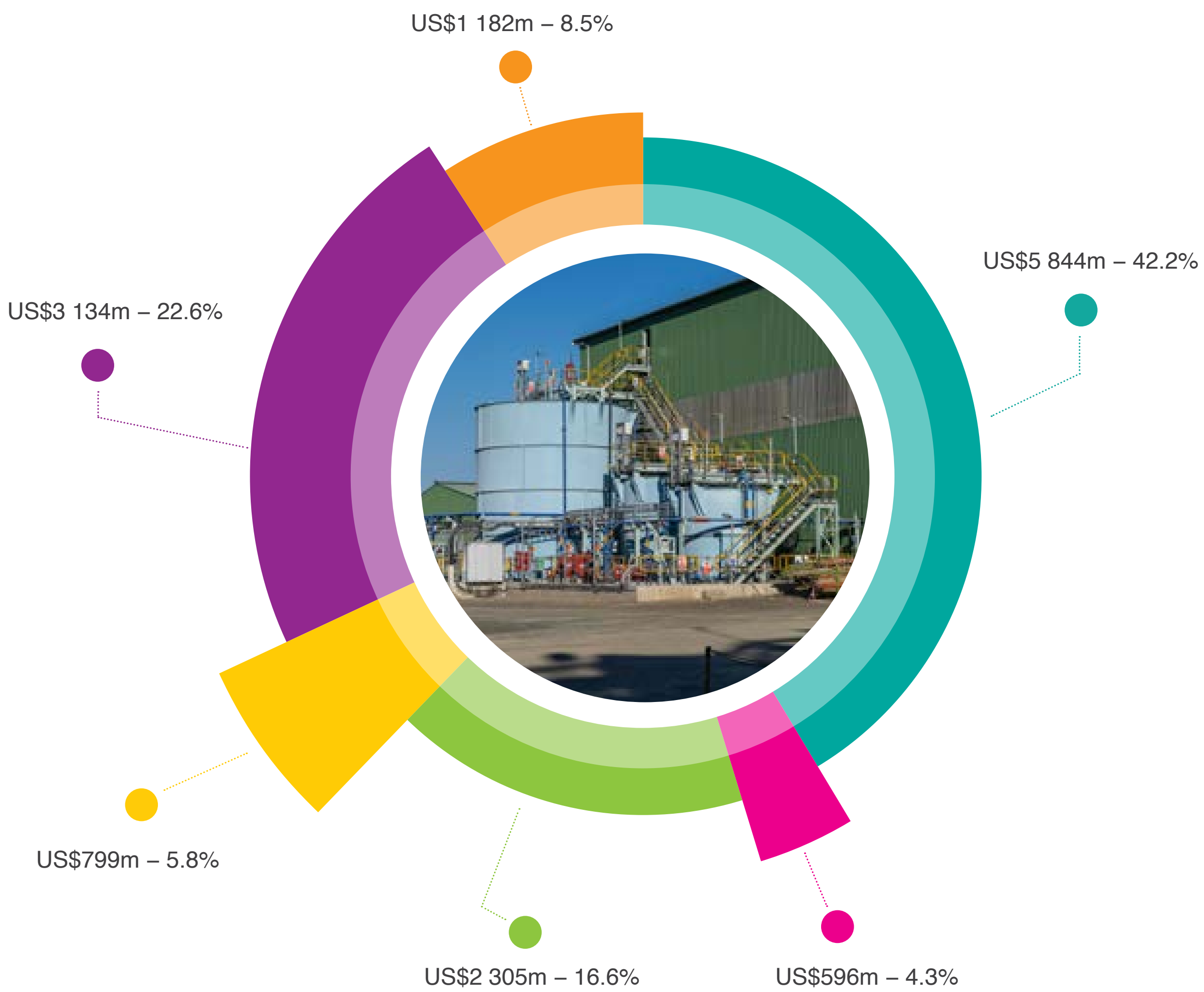
I express my sincere appreciation to our staff, contractors, suppliers and management team, and to all our stakeholders for their exceptional commitment and contribution to what has been an outstanding year for Zimplats. Together, we delivered strong financial results, achieved an excellent production performance and produced a commendable safety record, demonstrating the strength of our culture, the quality of our people and our unwavering focus on operational excellence. These achievements are a true reflection of the dedication and teamwork displayed across the business.

As we build on this momentum in FY2027, we remain committed to creating sustainable value, maintaining the highest safety standards and pursuing continued growth for the benefit of all our stakeholders. I also extend my heartfelt gratitude to the Board for its continued guidance, insight and support throughout the year.

Alex Mhembere
Chief Executive Officer

25 September 2026

Zimbabwe Platinum Mines (Private) Limited Cash Utilisation (FY2002 - FY2026)



- Loan principal and interest payments
- Payments to Government (comprising income tax, additional profits tax, royalty, customs duties, pay-as-you-earn and withholding tax)
- Dividends paid to Zimplats Holdings Limited
- Capital expenditure to both maintain and expand operations
- Employment costs
- Procurement costs

Five-Year Performance Review

SUMMARISED FINANCIAL RESULTS	FY2026 US$000	FY2025 US$000	FY2024 US$000	FY2023 US$000	FY2022 US$000
COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Turnover	**1 298 828**	**826 589**	**767 113**	**962 290**	**1 243 140**
Platinum	474 243	271 725	246 048	240 980	248 799
Palladium	315 135	216 826	220 705	340 652	451 929
Gold	122 333	88 564	64 543	51 840	57 660
Rhodium	211 591	115 650	90 998	169 279	312 045
Nickel	74 481	69 649	79 996	102 888	110 974
Other	101 044	64 175	64 823	56 651	61 733
Cost of sales	**(860 885)**	**(720 264)**	**(684 744)**	**(651 929)**	**(594 319)**
Mining	(289 588)	(224 884)	(213 160)	(196 695)	(159 876)
Processing	(215 290)	(160 035)	(144 540)	(129 503)	(94 124)
Shared services	(30 690)	(28 708)	(29 124)	(33 349)	(35 839)
Royalty and commission expenses	(76 461)	(47 138)	(43 331)	(45 874)	(55 103)
Selling and distribution expenses	(3 349)	(5 586)	(11 051)	(9 864)	(3 862)
Depreciation	(135 233)	(121 103)	(118 466)	(108 710)	(97 600)
Employee benefit expenses	(171 468)	(132 103)	(126 177)	(123 532)	(118 155)
Movement in ore, concentrate and matte stocks	61 194	(707)	1 105	(4 402)	(29 760)
Gross profit	**437 942**	**106 325**	**82 369**	**310 361**	**648 821**
Administrative expenses	(2 292)	(2 854)	(3 560)	(6 713)	(7 460)
Other income	561	303	376	459	2 668
Other expenses	(13 344)	(8 749)	(4 755)	(1 547)	(8 614)
Expected credit loss on receivables	(11 519)	(5 869)	-	-	-
Net finance expense	(14 319)	(8 906)	(500)	1 559	(1 279)
Net foreign currency exchange transactions losses	(9 323)	(13 709)	(35 780)	(17 273)	(40 527)
Share of loss of equity-accounted entities	(215)	(170)	(568)	-	-
Profit before income tax	**387 491**	**66 371**	**37 582**	**286 846**	**593 609**
Income tax expense	(110 818)	(25 873)	(29 360)	(81 382)	(239 969)
Profit for the year	**276 674**	**40 498**	**8 222**	**205 464**	**353 640**
COMPANY STATEMENT OF FINANCIAL POSITION					
ASSETS					
Non-current assets	**2 025 907**	**1 978 655**	**1 933 171**	**1 609 098**	**1 407 384**
Property,plant and equipment	1 997 386	1 950 198	1 904 472	1 581 010	1 386 691
Mining interests	17 501	17 505	17 648	17 786	17 921
Financial assets and other receivables	11 020	10 952	11 051	10 302	2 772
Current assets	893 755	647 213	565 121	863 812	1 017 092
Total assets	**2 919 662**	**2 625 868**	**2 498 292**	**2 472 910**	**2 424 476**
EQUITY AND LIABILITIES					
Capital and reserves	**2 105 622**	**1 828 948**	**1 788 450**	**1 880 226**	**1 894 762**
Non-current liabilities	**541 517**	**492 894**	**465 229**	**436 296**	**380 983**
Deferred income tax liabilities	486 169	462 580	441 086	412 835	352 220
Borrowings	2 755	145	517	2 516	-
Provision for environmental rehabilitation	49 899	27 144	22 665	19 422	26 004
Share-based compensation	2 694	3 025	961	1 523	2 759
Current liabilities	272 523	304 026	244 613	156 388	148 731
Total equity and liabilities	**2 919 662**	**2 625 868**	**2 498 292**	**2 472 910**	**2 424 476**

Five-Year Performance Review (continued)

STATISTICS REVIEW	FY2026	FY2025	FY2024	FY2023	FY2022
Operating statistics					
Ore mined (tonnes)	**8 360 429**	**7 715 443**	**7 938 546**	**7 577 928**	**7 061 320**
Ngwarati Mine	714 834	77 939	1 049 702	1 309 946	1 211 983
Rukodzi Mine	-	797 944	360 249	101 471	1 171 085
Mupfuti Mine	1 630 926	1 661 750	1 946 971	2 018 948	1 739 811
Bimha Mine	3 175 799	2 922 731	3 132 342	2 943 515	2 458 882
Mupani Mine	2 377 482	2 033 635	1 449 282	1 204 049	479 559
South Pit Mine	461 388	221 444	-	-	-
6E Ore headgrade (g/t)	3.29	3.37	3.32	3.33	3.42
Ore milled (tonnes)	**8 046 401**	**7 470 724**	**7 912 302**	**7 499 702**	**6 882 277**
SMC Concentrator	2 537 935	2 402 121	2 478 578	2 449 068	2 493 525
Ngezi Concentrator 1 and 2	4 331 550	3 940 800	4 320 924	4 233 129	4 388 752
Ngezi Third Concentrator Plant	1 176 916	1 127 803	1 112 800	817 505	-
6E oz in final product	**606 294**	**606 343**	**645 911**	**611 226**	**583 492**
Platinum	279 981	281 964	297 799	282 043	266 572
Palladium	237 491	235 280	253 267	237 741	227 913
Gold	30 906	32 078	33 973	31 790	32 974
Rhodium	25 556	25 180	26 162	23 394	23 791
Ruthenium	22 040	21 526	23 415	24 281	22 107
Iridium	10 320	10 315	11 295	11 977	10 135
6E oz sold	**598 369**	**613 336**	**641 264**	**603 303**	**622 761**
Platinum	276 324	285 134	295 529	277 853	283 474
Palladium	234 353	237 937	251 301	235 493	244 683
Gold	30 638	32 405	33 697	31 387	34 993
Rhodium	25 175	25 485	26 171	24 570	25 588
Ruthenium	21 884	21 877	23 371	23 134	23 443
Iridium	9 995	10 498	11 195	10 866	10 580
Financial ratios					
Gross margin (%)	34%	13%	11%	32%	52%
Return on equity (%)	13%	2%	0%	11%	19%
Return on capital employed (%)	15%	3%	2%	12%	26%
Current ratio (times)	3.3	2.7	2.3	5.5	6.8
Operational indicators					
Capital expenditure (US$000)	**153 494**	**160 706**	**439 527**	**304 263**	**270 276**
Expansion	11 961	44 755	199 163	97 114	83 693
Replacement mines	19 320	25 141	81 558	92 563	79 072
SIB	122 213	90 810	158 806	114 586	107 511
Gross revenue per 6E oz (US$)	2 171	1 348	1 196	1 595	1 996
Cash operating cost per 6E oz (US$)	1 102	898	829	836	724
Non-financial indicators					
Permanent employees (headcount)	4 296	4 150	4 056	3 926	3 712
Local spend % of total spend (%)	50%	50%	48%	47%	58%
Lost-time injury frequency rate	0.22	0.68	0.13	0.35	0.30
Total Injury Frequency Rate	0.54	1.00	0.45	0.55	0.56
Effluent permits issued (red, high impact)	-	-	-	-	-

Performance against FY2026 objectives

Objectives	Status
Safety, Health and Environment	
Improve safety performance through the implementation of system, people and technology interventions and eliminate fatalities. Achieve a target LTIFR of 0.25	• No fatality was recorded in the year (FY2025: nil) • Four LTIs were recorded in FY2026 compared to 13 in the prior year • Total injuries of 10 against 19 in FY2025 • LTIFR of 0.22 was recorded in the year (limit: 0.25; FY2025: 0.68) • TIFR of 0.54 was recorded during the year (limit: 0.63; FY2025: 1.00).
Enhance wellness of employees, contractors and dependents through mental and physical health programmes	• The Company continued with wellness programmes focusing on physical, mental, and social health of employees and contactors. During the year, health initiatives were expanded to include on-site laboratory investigations and point of care diagnostic devices to mitigate employee health challenges, fostering good health and minimising occupational health illnesses.
Comply fully with relevant safety, health and environment legal and other requirements. Achieve zero regulatory stop	• No safety, health, or environmental legal breaches were recorded during the year.
Maintain certification of the two standards ISO 14001: 2015 and ISO 45001: 2018 systems	• Both certifications were retained during the year.
Achieve water recycling of 63% of the total water used by the Company	• Water recycling at 68% was better than the target of 63% • Water abstracted from dams and underground decreased by 1% from 7 491 ML in FY2025 to 7 443 ML in FY2026 • Fresh water consumption decreased from 0.97 KL per tonne milled in FY2025 to 0.91 KL per tonne milled in FY2026.
Rehabilitate a further 11ha of the old open pit area and the TSF at Ngezi and SMC in FY2026	• A total of 9.2ha of open pit working areas was rehabilitated during FY2026, compared to 9.6ha in FY2025 • A total of 7.5ha of the TSF was revegetated in line with the concurrent rehabilitation programme • A further 0.1ha was rehabilitated from ad-hoc areas identified during the year.
Production and Operational Efficiencies	
Achieve planned FY2026 production volumes and efficiencies	• Ore mined was above plan • Ore milled was above plan • 6E head grade was below plan • Concentrator 6E recovery rates were below plan • Overall, 6E production was below plan – concentrate stocks build-up to be smelted in FY2027
Extend the pillar reclamation to Ngwarati Mine in FY2026	• Pillar reclamation remained on track, contributing 9% of total ore mined, compared to 11% in FY2025.
Achieve planned FY2026 cost performance	• Operating cash cost per 6E oz at US$1 102 was 17% above plan, affected mainly by below plan metal production and higher inflation.
Increase use of technology to improve efficiencies	• Five autonomous dump trucks continued operating at Mupani Mine in FY2026. Two additional autonomous dump trucks were received during the year and are scheduled for deployment in H1 FY2027 • An automation-enabled Tele-Remote Load Haul Dump (LHD) was delivered to site and successfully commissioned in Q4 FY2026. The Tele-Remote LHD trial is scheduled to progress for a year.
Retain certification on the ISO 9001:2015 and ISO 17025:2017 systems	• The two certifications were retained during the year.

Performance against FY2026 objectives (continued)

Objectives	Status
Capital Projects and Growth	
Catch up with the TMM replacement philosophy in the fourth quarter of FY2026	• Replacement of TMM progressed well with most of the equipment delivered during the year. TMM replacement is now back inline with standard replacement protocols.
Continue with Mupani Mine upgrade to replace Mupfuti Mine	• Mupani Mine upgrade is on schedule to reach upgraded design capacity of 3.6Mtpa in H1 FY2030.
Commence the second phase of the 185MW solar power project (45MW plant) in FY2026	• The 45MW Solar power Phase 2A at SMC project commenced in FY2026 and is progressing as per plan with commissioning expected in H1 FY2027.
Progress and commission the first phase of the 185MW solar power project (35MW solar power plant at SMC) in Q1 FY2025	• Phase 1A of the 185MW solar plant with capacity to generate 35MW power was successfully commissioned in the first quarter of FY2025 and ramped up power generation to design capacity in Q2 FY2026. A total of 141 067MWh had been generated from this plant from inception to end of FY2026.
Complete capital expenditure projects within the approved budgets	• Expenditure for all capital projects was within budget.
Stakeholder Management	
Ensure zero business disruptions due to stakeholder dissatisfaction	• The Company maintained constructive relationships with its stakeholders throughout the year, and no disruptions to operations or growth projects arose from stakeholder dissatisfaction.
Support communities within our footprint to cope with the effects of climate change on food security and general livelihoods	• Support was directed towards food and livestock production, the assets most exposed to climate variability in our host districts. The Company strengthened community resilience by facilitating farmer training, resourcing grain security through traditional leadership structures, expanding access to water for irrigation and safeguarding herd health at community dip tanks.
Progress the upgrade of health facilities in our communities	• As the Company recovered from a period of low PGM prices, the focus remained on low-cost, high-impact community wellness and safety initiatives delivered in partnership, chief among them the ninth consecutive year of our albinism initiative.
Support the development of Science, Technology, Engineering and Mathematics (STEM) learning in schools in host communities	• STEM remains a high-impact investment in inclusive education and in the development of future-ready skills. No new investment was made during FY2026 as the Company worked to recover from a sustained period of low PGM prices, with discretionary community investment concentrated on commitments of the most immediate and enduring benefit to host communities. The initiative will resume in FY2027.

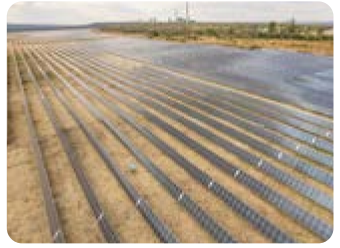
FY2027 Objectives

Safety, Health and Environment

- Improve safety performance through the implementation of system, people and technology interventions and eliminate fatalities. Achieve a target LTIFR of 0.22
- Enhance wellness of employees, contractors and dependents through mental and physical health programmes
- Comply fully with relevant safety, health, environment, legal and other requirements. Achieve zero regulatory stoppage
- Maintain certification of the two standards: ISO 14001: 2015 and ISO 45001: 2018 systems
- Recycle 63% of the total water used by the Company
- Rehabilitate a further 12ha of the old open pit area and the TSF at Ngezi and SMC in FY2027

Production and Operational Efficiencies

- Achieve planned FY2027 production volumes and efficiencies
- Achieve planned FY2027 cost performance
- Increase use of technology to improve efficiency
- Maintain certification on the ISO 9001: 2015 and ISO 17025: 2017 systems



Capital Projects and Growth

- Replace TMM in line with the replacement philosophy
- Continue with Mupani Mine upgrade to replace Mupfuti Mine
- Complete and commission the second phase of the 185MW solar project (45MW solar power plant at SMC) in H1 FY2027
- Complete capital expenditure projects within the approved budgets

Stakeholder Management

- Maintain the Company's social licence to operate by sustaining zero stakeholder-related disruptions to operations and growth projects, and by resolving community grievances within the timeframes set out in our complaints procedure.
- Strengthen strategic stakeholder partnerships that enhance business performance and shared value, delivering wherever possible through institutions that already hold local legitimacy.
- Advance resilient communities through improved access to health, education and essential services, including the reinstatement of support for STEM learning in host community schools in FY2027.
- Drive inclusive local economic development through empowerment, enterprise growth and rural industrialisation, with particular emphasis on the transition of LED partners towards commercial independence.

Corporate Awards

- **ZIMRA Taxpayer Appreciation Awards:**
  - **Overall Winner** – 2025 Taxpayer Appreciation Awards
  - **Highest Overall Contributor Award** (Consistent Winner, National Level);
  - **Domestic Taxes Award Winner** – Mining and Quarrying Category; and
  - **Customs Award Winner** – Authorised Economic Operators (AEOs) Exporters, National Level.
- **Exporters Award** (Authorised Economic Operators category).
- **Inaugural Winner** – Special Mention Award: Mining House of the Year (Top Companies Survey 2025).
- CSR, Leadership and Governance Award, Mashonaland West Show Society Awards.
- **Joint Winner:** Leading Local Mining Company – Supporting Local Firms Award, 2026 ZimBrands Awards.
- **First Runner-Up:** Mining Export Growth and Competitiveness Award (2025), Zimbabwe National Chamber of Commerce (ZNCC) Mashonaland Regional Awards.
- NSSA National Safety Awards (October 2025) — five gold awards.
- NIFCA National Fire Competitions 2025 — first, second and third overall.
- Chamber of Mines First Aid Competitions 2026 — podium finishes in both zones.
- Mine Rescue National Competition 2025 — five individual awards (Zimplats Processing Team).
- Association of Mine Managers Award (2025) — Mupani Mine.

PGM Market Review

Overview

Although global growth in 2025 proved more resilient than many market commentators had feared during the gloom surrounding the tariff-related United States of America 'Liberation Day' in early April 2025, the widely held expectation of a 'muddle-through' global economy remains unchanged. Global Gross Domestic Product (GDP) is estimated to have expanded by 3.3% in 2025, and the International Monetary Fund (IMF) forecasts growth of 3.0% in 2026 and 3.4% in 2027.

Trade, policy and geopolitical uncertainty intensified through 2025, sustaining macro-economic volatility. This supported greater investor interest in precious metals and amplified flows into physically constrained PGM markets. Although lease rates eased from their mid-year extremes, they remained elevated by historical standards, signalling continued tightness. Liquidity was further constrained by Exchange Traded Fund (ETF) purchases and by rising inventory levels in the United States of America (USA). US trade policy remained a key risk. Section 232 investigations into critical minerals, and potential anti-dumping duties on palladium of Russian origin, heightened concerns about tariffs on PGMs. The launch of platinum and palladium futures on the Guangzhou Futures Exchange further reshaped PGM market dynamics, with exceptional early trading volumes ahead of increased margin requirements in late December.

Constrained primary supply, robust industrial demand and resurgent jewellery and investment offtake resulted in all three major PGM markets – platinum, palladium and rhodium – recording deficits in 2025.

Platinum and palladium are both expected to remain in deficit in 2026. The rhodium market is expected to be broadly balanced as secondary supply increases and South African producers draw down previously accumulated in-process inventory. PGM pricing is likely to be driven by broader macro-economic and geopolitical factors, while the prevailing focus on security of critical minerals supply should lend support.

Note: all data in this PGM Market Review are presented on a calendar year (CY) basis unless explicitly stated as financial year (FY).

PGM Market Review (continued)

Pricing

After a lengthy period of range-bound trading, a confluence of supportive factors saw the platinum price ignite in late May 2025 and break out decisively to the upside during the northern hemisphere summer. Strength persisted into the closing months of the year, with elevated futures volumes and ETF purchases driving prices through US$2 000 per ounce. Platinum derived notable, if delayed, support from historically high gold prices, and the rally was underpinned by market fundamentals. On London Bullion Market Association (LBMA) prices, platinum closed FY2026 at US$1 567 per ounce, 18% above its opening price of US$1 333, while the average price of US$1 789 per ounce was 80% higher than in FY2025.

Prices softened in H1 2026 as the US dollar strengthened and market liquidity increased, with ETFs returning metal to the market and lease rates retracing. Trading on the Guangzhou Futures Exchange normalised ahead of the first contract expiry, speculative activity moderated, visible warehouse stocks emerged and supply risk premiums faded. Alongside renewed concerns over global growth and higher-for-longer US interest rates, these factors drove platinum, and most of the precious metals complex, steadily lower.

Palladium pricing was boosted by its association with platinum and, to a lesser degree, gold, as well as by notable physical tightening during 2025. Heavy short covering on New York Mercantile Exchange (NYMEX) also supported the price, as concerns over tariffs and potential anti-dumping duties on palladium of Russian origin in the closing months of the year resulted in elevated lease rates and further ETF inflows. On LBMA prices, palladium closed FY2026 at US$1 220 per ounce, some 10% above its opening price of US$1 114, while the average price was 42% higher at US$1 437 per ounce.

Palladium pricing eased in H1 2026 as a stronger dollar, broader risk aversion and geopolitical uncertainty weighed on sentiment. While the oil price remained supported by the conflict in the Middle East, attention focused on weakening automotive demand expectations. This was reinforced by the US Environmental Protection Agency's (EPA) proposal to delay implementation of the 2027 emissions standards, and by the US International Trade Commission's (USITC) negative determination in the anti-dumping investigation into Russian unwrought palladium.

Rhodium pricing gained steadily over 2025, with rising concerns about tariffs and highly concentrated geographic supply lending support. Pricing in December was boosted by ETF inflows at a time when market activity was muted over the Christmas period. Although the minor PGMs are not screen traded, market consensus is that speculative investment and stockpiling boosted prices and tightened markets for rhodium, ruthenium and iridium in recent months. On Johnson Matthey London prices, rhodium closed FY2026 at US$7 750 per ounce, 42% above its opening price of US$5 475, while the average price was 76% higher at US$8 659 per ounce.

After outperforming platinum and palladium in Q1 2026, rhodium weakened in Q2 2026 as South African refined supply benefited from the release of in-process inventory and autocatalyst collection rates improved in the US. Prices stabilised at approximately US$7 750 at period end, before edging steadily higher in the early weeks of H2 2026.

PGM Market Review (continued)

Automotive

Table 1: Global light-vehicle (LV) production (million units) – GlobalData annual forecasts

	2024	2025	YoY *change*	2026E	YoY *change*	2027E	YoY *change*
Europe	16.4	16.3	-1%	16.1	-1%	16.5	3%
Japan	7.9	8.0	2%	7.9	-2%	7.1	-9%
North America	11.5	11.2	-3%	11.3	1%	11.7	3%
China	30.3	33.2	9%	31.7	-5%	31.2	-1%
India	5.7	6.1	8%	6.7	9%	6.9	4%
Rest of world	18.6	18.3	-1%	18.4	0%	19.1	4%
Total	90.4	93.1	3%	92.0	-1%	92.6	1%

Source: GlobalData July 2026 production forecast.

Given the concerns about the impact of US tariffs on the global automotive sector in 2025, the LV market outcome for the year can be considered a good result. The market grew relative to 2024, and total sales reached their highest annual level since the COVID-19 pandemic.

China's performance was key: sales volumes were supported by state incentives in the form of new-energy vehicle (NEV) tax breaks and scrappage subsidies, together with a price war among domestic original equipment manufacturers (OEMs). The outlook for the US market fluctuated considerably during 2025 but ultimately improved, as tariffs proved less onerous than first feared and OEMs held off on major vehicle price increases, supporting affordability. Elsewhere, India made strong progress and Japan gained, albeit from a weak base. The European market was stable year on year, despite serious headwinds in key economies, including France, Germany and Italy. In total, business intelligence company GlobalData estimates that global LV sales grew by 4% to 91.9 million units in 2025.

Medium and heavy truck demand is expected to have delivered a 3% increase in sales and production volumes in 2025. GlobalData is sceptical that this momentum will continue in 2026 and forecasts stagnant production as support from Chinese scrappage schemes fades and the recovery in the North American market is delayed. Prevailing headwinds in South America continue to present near-term downside risk for the Americas, leaving Europe and India as the key growth regions in 2026.

GlobalData estimates that 2025 yielded a global LV battery electric vehicle (BEV) market of 14.5 million units, a gain of 29%, or 3.3 million units, on 2024, and a powertrain market share of 15.6%. China contributed most strongly to BEV expansion, with competitive pricing and state incentives supporting growth of 31% and a resultant BEV market share of 32%. In Europe, BEV volumes grew by 31%, with significant incentives and product launches by OEMs to ensure compliance with fleet CO_2 targets, resulting in a market share of 16%. In the US, after considerable volatility in the final months of 2025 arising from the timing of the expiry of the plug-in tax credit scheme, LV BEV sales stagnated, leaving market share unchanged at 8%.

GlobalData's July forecasts indicate a 3% decline in annual LV sales in 2026, with growth of approximately 1% in each of 2027 and 2028. The more entrenched weakness evident in China's LV market is expected to weigh on global production, despite resilient LV exports. GlobalData expects 2026 LV production to contract by 1.2%, before modest expansion of 0.7% in 2027 and 1.4% in 2028.

To the end of June 2026, GlobalData estimates that the global LV BEV share averaged 15%, broadly in line with the 16% share achieved in 2025. The principal

PGM Market Review (continued)

reasons for this lacklustre performance include a slow start to 2026 in China's NEV market and a US BEV market that has not recovered from the removal of the tax credit in 2025. While China's NEV share recovered in recent months, the overall slump in domestic car demand resulted in H1 2026 BEV volumes only marginally above those of the same period in 2025. Europe drove BEV sales, with growth above 30% in H1 2026, a similar outcome to 2025. Global BEV sales are now expected to account for 18% of the LV market in 2026, rising to 21% in 2027 and 28% in 2030.

The global medium and heavy truck market is on track to grow by 2% to 3% in 2026. Although the year started strongly in many regions, weaker demand is anticipated in H2 2026. This shift is evident in the Q1 2026 data: although sales grew by 10%, the global seasonally adjusted annualised selling rate eased to 2.9 million units from a recent peak of 3.3 million units in Q4 2025. Consistent with this sales forecast, global truck production is forecast to grow by 4% in 2026. There are limited near-term changes to emissions legislation that would result in a material divergence between catalysed vehicle production and PGM demand. Platinum offtake is supported by heavy-duty volumes, while a small retracement is expected in both palladium and rhodium offtake in 2026.

Industrial

Industrial demand for PGMs is driven by the chemical, glass, electrical, biomedical and petroleum sectors, and is affected by utilisation rates and changes in installed capacity. Broadly, industrial demand improved in 2025 as stabilising chemical demand, higher offtake from the petroleum and liquid fuels sectors, and the data-centre-driven expansion in the electronics sector all contributed to PGM offtake. Glass demand also expanded, supporting demand for both platinum and rhodium.

Platinum demand is expected to increase in 2026, with an ongoing recovery in electrical offtake and improved offtake from the glass sector. Palladium will be supported by steady purchasing from the chemical and electrical sectors, while rhodium will benefit from stabilising offtake from the glass sector after a difficult period of substitution and thrifting, which released excess metal to the market.

Despite an overarching impression of a slowdown, policy support for hydrogen continued to broaden across key regions. In H1 2026, however, a clear distinction emerged between general hydrogen activity and developments with a direct bearing on PGM demand. Governments remained focused on lowering hydrogen production costs, improving certification, supporting hubs and building transport infrastructure, but these measures are relevant to PGM demand only where they lead to deployed electrolysers, fuel-cell vehicles, stationary fuel cells or confirmed industrial offtake. In total, PGM offtake from hydrogen applications is estimated at 76 000 oz in 2025 and is expected to reach 150 000 oz in 2026, rising to more than one million oz a year over the coming decade.

Jewellery

The outlook for jewellery demand was a notable positive development in 2025. Resurgent Chinese jewellery fabrication underpinned the shift in sentiment and contributed to tightening liquidity in the platinum market. Fabrication growth was concentrated in the first half of 2025, with some stock liquidation on retail sell-through, and profit taking on price appreciation, evident later in the year.

Although China attracted most of the platinum jewellery headlines, the developed jewellery markets of Japan, the US and Europe all performed ahead of expectations in 2025, with platinum demand supported by low diamond prices and platinum's persistent steep discount to gold. In India, the high gold price affected jewellery store traffic, and the implementation of US

PGM Market Review (continued)

tariffs presented a meaningful headwind to export volumes. In total, jewellery fabrication is expected to have increased by 10% to 2.2 million oz in 2025. Jewellery demand in 2026 is consequently expected to be challenged by the high base created by elevated offtake in 2025, as this inventory works through the Chinese supply chain. In China, retailers facing soaring gold costs and subdued consumer confidence prioritised high-margin gold, streamlined store networks and reduced inventory. In addition, the removal of the VAT exemption on the Shanghai Gold Exchange weighed on purchasing by the jewellery industry. In India, jewellery demand was adversely affected by volatile gold prices, and consumer confidence was further eroded by the conflict in the Middle East. In Japan, platinum outperformed total jewellery sales, with continued conversion from white gold to platinum, while the gradual recovery in bridal jewellery provided further support. In the US, bridal demand and white-metal conversion continued to drive momentum, although total fabrication declined as prices rose.

In total, Implats expects global platinum jewellery fabrication to decline by approximately 10% in 2026, to 1.96 million oz.

Investment

Investor sentiment and activity improved and supported price gains in 2025. Initial activity was dominated by platinum flows: the broad market themes of trade policy uncertainty and de-dollarisation were compounded by sector-specific news flow during the year. Renewed investor interest was ignited across the full PGM complex and drove better-than-anticipated annual investment demand for platinum, palladium and rhodium alike.

Platinum, palladium and rhodium ETFs were net purchasers of metal in 2025. At year end, ETFs in Europe, Asia, North America, Australia, Japan and South Africa held a total of 3.35 million platinum oz, 1.18 million palladium oz and 19 000 rhodium oz.

Platinum volumes traded on the Shanghai Gold Exchange increased by more than 40% in 2025, but trade eased materially in the final quarter as the VAT exemption was removed and platinum and palladium contracts were launched on the Guangzhou Futures Exchange.

Although there were periods of net purchasing, Japanese investors returned modest amounts of metal to the market over 2025 as a whole, while strong net purchases of large platinum bars in China helped to offset the impact of limited platinum bar and coin minting runs.

On Implats' definition, ETF flows and net bar and coin purchases give estimated platinum investment demand of 574 000 oz for 2025. The palladium and rhodium investment markets are more modest in size and more opaque in terms of data, and Implats' estimates are limited to ETF inflows of 391 000 palladium oz and 19 000 rhodium oz.

Investor sentiment towards platinum and palladium shifted markedly in 2026. Extending the trend seen in 2025, tailwinds from record high gold prices and continuing USA trade policy uncertainty drove further investment inflows in early 2026. These inflows reversed in late January as substantial price gains triggered heavy profit taking, while tighter trading rules on major commodity exchanges further curtailed investor participation. Selling pressure intensified following the outbreak of conflict between the USA and Iran, as a reassessment of USA interest rate expectations weighed on the broader precious metals complex. At the same time, concerns over a potential global economic downturn softened the outlook for PGM demand, further undermining market sentiment. At 30 June 2026, platinum and palladium ETFs held a total of 2.86 million oz of platinum and 1.01 million oz of palladium, following H1 2026 outflows of 485 000 oz and 165 000 oz respectively.

PGM Market Review (continued)

Platinum volumes traded on the Shanghai Gold Exchange declined by 78% to 149 000 oz in H1 2026, largely as a result of the October 2025 removal of the VAT exemption on platinum traded on the exchange and the subsequent launch of the platinum and palladium contracts on the Guangzhou Futures Exchange, which shifted domestic trading mechanisms.

Global retail investment in bars and coins fell in H1 2026, with profit taking in Japan compounded by lower demand for large bars in China and increased buy-backs of coins and bars in Western markets. Estimated H1 2026 retail investment was 210 000 oz of platinum.

On Implats' definition, ETF flows and net bar and coin purchases result in net disinvestment for H1 2026 of 276 000 oz of platinum and 165 000 oz of palladium.

Supply

Primary supply eased for platinum, palladium and rhodium in 2025, as North American production profiles were adjusted in response to low prices and as inventory releases at South African producers moderated relative to the elevated levels of 2024. Production expectations were also downgraded during the period as extreme weather events and processing maintenance undercut outturn. Platinum and rhodium supply should increase marginally in 2026 on improved capacity utilisation at South African processing assets. Palladium volumes, however, will reflect short-term downgrades to forecast supply from Russia and are expected to retrace.

Secondary supply delivered largely in line with expectations in 2025, with limited upward adjustment to collection rates during the year despite the rapid improvement in pricing and the implied economics of scrap. The cost and complexity of collecting, funding and transporting spent catalyst material remain high. However, shifts in trade policy and increasing concern about the surety and security of critical minerals supply could redirect existing aggregation channels towards centralised processing facilities in developed markets.

In South Africa, production continues to erode as legacy shafts reach the end of their lives and the pipeline of new projects remains insufficient to offset depletion. In Russia, Nornickel lowered its 2026 production guidance following weaker-than-expected Q1 2026 output and a lower-grade ore mix. In North America, palladium supply is set to decline in 2026 on revised production plans at key assets. Although higher PGM basket prices have improved producer cash flows, investment remains focused on operational optimisation and brownfield expansion rather than major greenfield development.

A recovery in autocatalyst recycling is forecast to accelerate in 2026, with most market participants reporting a strong start to the year on increased activity at scrapyards and robust pricing. The use of tax credits in the US is also helping to accelerate the movement of PGMs through the recycling supply chain.

Market outlook

At August 2026, tensions in the Middle East centred on a standoff over the Strait of Hormuz, and the risk of confrontation continued to pose a material threat to global energy markets and regional stability.

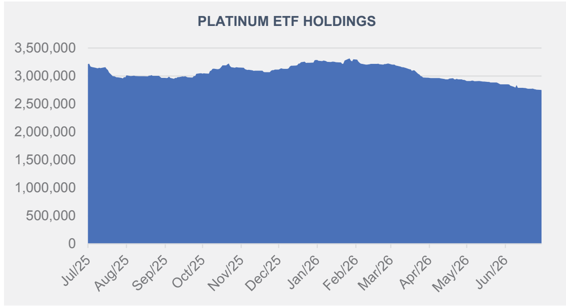
The pace at which the Strait of Hormuz reopens will have a significant influence on the global economy in 2026 and 2027. Other powerful forces shaping the economic outlook include the AI-related export and investment boom, and the risk to agricultural output and prices arising from fertiliser and fuel supply chain disruption and El Niño weather conditions. Fiscal policy and, in particular, the outlook for US interest rates will also affect the growth trajectory over the medium term. Market deficits for platinum and palladium are expected to narrow in 2026, and Implats expects the rhodium market to be broadly balanced. Refined supply in H1 2026 benefited from destocking of in-process inventory across the peer group. Metal availability will tighten in H2 2026 owing to changes in the timing of annual processing maintenance, which will shift the seasonal pattern of South African supply.

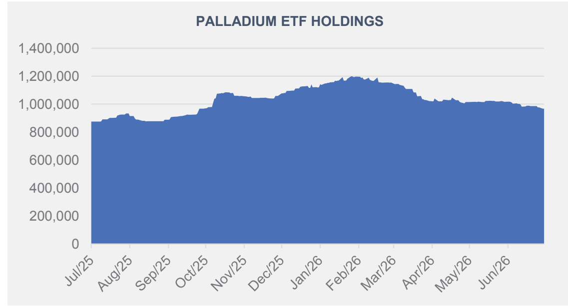
PGM Market Review (continued)

Platinum				
koz	**2024**	**2025**	**2026**	**2027**
DEMAND				
Industrial	**5 814**	**5 819**	**5 840**	**5 824**
Automotive	3 407	3 282	3 114	2 942
Hydrogen & FCEV	67	106	131	195
Other industrial	2 340	2 430	2 595	2 687
Jewellery	2 005	2 215	1 970	1 805
Investment	572	574	-276	-
Total Demand	**8 391**	**8 608**	**7 534**	**7 629**
SUPPLY				
Primary	**5 802**	**5 544**	**5 600**	**5 499**
South Africa	4 140	3 947	4 021	3 929
Zimbabwe	499	504	501	520
North America	263	228	248	225
Russian Sales	700	650	630	630
Others	200	215	200	195
Secondary	**1 432**	**1 548**	**1 653**	**1 697**
Recycle - Auto	1 092	1 148	1 228	1 282
Recycle - Jewellery	295	355	375	365
Recycle - Other	45	45	50	50
Total Supply	**7 235**	**7 092**	**7 252**	**7 196**
Movement in Stocks	**-1 156**	**-1 516**	**-282**	**-434**

Palladium				
koz	**2024**	**2025**	**2026**	**2027**
DEMAND				
Industrial	9 795	9 744	9 604	9 675
Automotive	8 370	8 317	8 190	8 198
Hydrogen	5	7	10	14
Other industrial	1 421	1 419	1 404	1 462
Jewellery	230	215	190	185
Investment	242	391	-165	-
Total Demand	**10 267**	**10 350**	**9 629**	**9 860**
SUPPLY				
Primary	6 894	6 562	6 093	5 995
South Africa	2 413	2 236	2 247	2 260
Zimbabwe	413	414	411	427
North America	818	692	710	578
Russian Sales	3 000	2 960	2 460	2 460
Others	250	260	265	270
Secondary	**2 912**	**3 154**	**3 481**	**3 768**
Recycle - Auto	2 447	2 694	3 041	3 318
Recycle - Jewellery	65	60	60	60
Recycle - Other	400	400	380	390
Total Supply	**9 807**	**9 716**	**9 574**	**9 763**
Movement in Stocks	**-461**	**-634**	**-55**	**-96**

Rhodium				
koz	**2024**	**2025**	**2026**	**2027**
DEMAND				
Industrial	1 021	1 042	1 023	1 019
Automotive	916	895	863	850
Other industrial	105	147	160	169
Investment	-0	10	-2	-
Total Demand	**1 021**	**1 052**	**1 021**	**1 019**
SUPPLY				
Primary	**729**	**717**	**698**	**690**
South Africa	594	576	565	557
Zimbabwe	45	45	45	47
North America	20	21	23	21
Russian Sales	65	70	60	60
Others	5	5	5	5
Secondary	**292**	**317**	**323**	**329**
Total Supply	**1 021**	**1 034**	**1 021**	**1 019**
Movement in Stocks	**0**	**-18**	**0**	**0**





Governance

Board of Directors

Professor Fholisani Sydney Mufamadi
Chairman

MSc, PhD

Appointed to the Board on 1 May 2015 and appointed as the Chairman of the Board with effect from 1 July 2015, Sydney is an independent Non-Executive Director (NED) of Impala Platinum Holdings Limited. He is an adjunct professor at the Johannesburg Business School (University of Johannesburg). Sydney is a NED and chairperson of the remuneration, social and ethics committee of Transnet. He is a NED of The Government Employees Pension Fund. He is also the national security advisor to the President of the Republic of South Africa.

Alexander Mhembere
Chief Executive Officer (CEO)

ACIS, ACMA, MBA

Alex joined the Group as CEO on 1 October 2007, having formerly been the Managing Director of Mimosa Mining Company (Private) Limited. He is also the Chairman of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

Patricia Zvandasara
Chief Finance Officer (CFO)

(FCA (Z), CA (SA), Masters in Leadership (Innovation and Change) (MALIC) (York St John University)

Patricia joined the Group on 1 November 2019 as CFO. Patricia is the chairperson of the operating subsidiary's Finance Committee, Procurement Committee and Information Technology Steering Committee and is a member of the operating subsidiary's Capital Steering Committee and Projects Steering Committee.

Meroonisha Kerber
Non-Executive Director

BCom, HDipAcc, CA (SA)

Appointed to the Board on 1 September 2018, Meroonisha was appointed as CFO and an executive director of Impala Platinum Holdings Limited with effect from 1 August 2018. She is a director on the boards of various Implats group companies, including Impala Platinum Limited and Impala Canada Limited. She is an experienced finance executive who served as Senior Vice President, Finance, at AngloGold Ashanti Limited, prior to which she spent 11 years at Anglo American Platinum Limited, serving as Head of Financial Accounting for most of that period. Meroonisha is a member of the Board's Audit and Risk Committee.

Board of Directors (continued)

Thandeka Nozipho Mgoduso
Non-Executive Director

MA (Clinical Psychology)

Appointed to the Board on 16 August 2018, Thandeka is the founder and director of Jojose Investments, a human resources consultancy firm. She is the Chairperson at Metair Investments Limited. She is a NED at Differential Capital, where she chairs its remuneration committee. Thandeka is also chairperson of the Competition Commission South Africa's remuneration committee. Thandeka chairs the Board's Remuneration Committee.

Alec Muchadehama
Non-Executive Director

BL (Hons), LLB, MBA

Appointed to the Board on 17 October 2016, Alec is a partner at the Harare law firm Mbidzo, Muchadehama and Makoni. He is the chairperson of the Voluntary Media Council of Zimbabwe and the National Transitional Justice Working Group in Zimbabwe and serves on a number of other boards in Zimbabwe. Alec is a member of the Board's Audit and Risk Committee and Remuneration Committee

Dr. Dennis Servious Madenga Shoko
Non-Executive Director

BSc General, BSc Special Honours (Geology), BSc, PhD (Geology)

Appointed to the Board on 17 October 2016, Dennis is the Managing Consultant and a Director of Tailjet Consultancy Services (Private) Limited. He is a NED of Afrochine Smelting (Private) Limited, Metbank (Private) Limited and the Chairman of Metholdings (Private) Limited. He has previously held non-executive directorships in other mining companies. He is currently the consulting geologist for Shabani-Mashaba (SMM) Holdings. Dennis is a member of the Board's Safety, Health, Environment and Community (SHEC) Committee.

Nicolaas Johannes Muller
Non-Executive Director

BSc (Mining Engineering)

Appointed to the Board on 1 May 2017, Nico was appointed the CEO and executive director of Impala Platinum Holdings Limited on 3 April 2017. He is a director on the boards of various Implats group companies, including Impala Platinum Limited and Impala Canada Limited. Nico has a mining career spanning over a period of 30 years that has exposed him to multiple commodities including platinum.

Emilia Chisango
Non-Executive Director

BAcc (Hons), ZCTA, CA(Z)

Appointed to the Board on 1 April 2024, Emilia is a founder and group chairperson of Hempac Holdings (Private) Limited. She is an experienced business and finance executive who spent 21 years at a reputable audit firm, KPMG Zimbabwe, as a partner for most of that period. From 2015 to February 2021, she worked for Zimbabwe's largest provider of telecommunications services, Econet Wireless Zimbabwe Limited, and its sister group, Cassava Smartech Zimbabwe Limited, as Group CFO and Group Finance Director, respectively. She is a NED of Econet Lesotho Limited and NMB Bank Limited, where she is also the deputy chairperson. Emilia chairs the Board's Audit and Risk Committee and serves on the Remuneration Committee.

Zacharias Bernardus Swanepoel
Non-Executive Director

BSc (Mining Engineering), BCom (Hons)

Appointed to the Board on 1 July 2015, Bernard is a lead independent director of Impala Platinum Holdings Limited. He is also a director of To The Point Growth Specialists (Pty) Limited. Bernard chairs the Board's SHEC Committee.

Management Structure

OPERATIONS COMMITTEE (OPCO)

PEOPLE COMMITTEE (PEOPLECO)

FINANCE COMMITTEE (FINCO)

TECHNICAL COMMITTEE (TECHCO)

EXECUTIVE COMMITTEE (EXCOM)

PROJECTS STEERING COMMITTEE

INFORMATION, COMMUNICATION AND TECHNOLOGY COMMITTEE

PROCUREMENT COMMITTEE

CAPITAL STEERING COMMITTEE

Alexander Mhembere
Chief Executive Officer

ACIS, ACMA, MBA

Alex joined the Group as CEO on 1 October 2007 having formerly been the managing director of Mimosa Mining Company (Private) Limited. He is also the Chairman of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

Management Executive Committee

Patricia Zvandasara
Chief Finance Officer

(FCA (Z), CA (SA), Masters in Leadership (Innovation and Change) (MALIC) (York St John University)

Patricia joined the Group on 1 November 2019, as CFO. Patricia is the chairperson of the operating subsidiary's Finance Committee, Procurement Committee and Information Technology Steering Committee and is a member of the operating subsidiary's Capital Steering Committee and Projects Steering Committee.

Dr. Stanley Segula
Director Strategy and Business Development

BSc (Mining Eng) (Hons) (UZ), PrEng, MBA, MMCZ, PhD (Strategic Management & Leadership)

Stanley joined the Group in April 2008 and was appointed as Chief Operating Officer (COO) of the operating subsidiary in March 2011, then managing director of the operating subsidiary in November 2015, and then Director Strategy and Business Development on 1 July 2026. He was appointed to the Board of the operating subsidiary in February 2013.

Takawira Maswiswi
Human Resources Director

MSc (Tourism and Hospitality), HND (Human Resources), MIPM

Takawira joined the Group on 1 February 2012 as General Manager – Human Resources of the operating subsidiary. He was appointed Human Resources director and Board member of the operating subsidiary on 1 March 2017. He is the chairman of the operating subsidiary's People Committee.

Amend Chiduma
Chief Technical Officer

BSC Engineering (Hons), IEDP (Wits), MEDZ, GMDP (BSST/UZ)

Amend joined the group on 1 November 2008 and was appointed General Manager – engineering of the operating subsidiary in 2013. He was appointed technical director of the operating subsidiary with effect from 1 June 2018 and effective 1 April 2022 he was appointed Chief Technical Officer (CTO). He is the chairperson of the operating subsidiary's Technical Committee and Capital Projects Steering Committee.

Simbarashe Goto
Chief Operating Officer

National Diploma in Mining, IEDP (Wits)

Simbarashe joined the Group on 1 November 2008. He was appointed Senior General Manager of the operating subsidiary in April 2017 and then COO of the operating subsidiary on 1 July 2026. He is the chairperson of the subsidiary's Operations Committee.

Hamandishe Saburi
Head of Corporate Affairs

MA Journalism Innovation and Leadership (University of Lancashire, UK), Postgraduate Certificate in Journalism Innovation and Leadership (University of Lancashire, UK), National Diploma in Mass Communication (Harare Polytechnic)

Hamandishe joined the Group on 1 October 2022 as the operating subsidiary's Corporate Affairs Manager. He was appointed Head of Corporate Affairs on 1 May 2026.

Chipo Chengetai Sachikonye
Legal Counsel and Company Secretary

LLB (Hons) University of Cape Town, South Africa, LLM, University of Cape Town, South Africa, Master of Law and Business (MLB) Bucerius Law School & WHU – Otto Beisheim School of Management, Hamburg & Vallendar, Germany

Chipo joined the Group on 1 February 2020 as the operating subsidiary's Legal Counsel and Company Secretary. She is a registered member of the Law Society of Zimbabwe and has over 10 years working experience in the legal field, working at partnership level and providing advisory services in the commercial and financial services sector.

Corporate Governance

Governance Overview

FY2026 reinforced the Board's focus on disciplined governance as an enabler of safe operations, resilient performance and sustainable value creation. As an ASX-listed entity incorporated in Guernsey, Zimplats' governance framework is founded on the Companies (Guernsey) Law 2008, the Company's constitutional documents and the ASX Listing Rules, and is informed by the fourth edition of the ASX Corporate Governance Principles and Recommendations. The Company benchmarks its governance practices against the ASX Recommendations and reports on an "if not, why not" basis in accordance with ASX Listing Rule 4.10.3. Where the Company does not follow a Recommendation in full, the relevant departure, the reasons for it and the alternative governance practices and safeguards adopted by the Board are disclosed in the Company's Corporate Governance Statement and Appendix 4G.

The Company also applies the principles and outcomes-based governance approach of King V, having regard to the nature, scale, ownership structure and operating context of the Group. King V complements, but does not replace or modify, the Company's obligations under the ASX Listing Rules and applicable law. The Board applies King V on an outcomes-based and proportionate basis, with governance practices directed towards supporting an ethical culture, performance and sustainable value creation, conformance and prudent control, and legitimacy. Collectively, these arrangements support clear accountability, informed challenge, proportionate controls and effective oversight, while preserving the Board's ultimate accountability for the governance of Zimplats.

Board of Directors

The Board provides strategic direction and retains ultimate accountability for governance, performance and sustainable value creation. Management is responsible for execution within authority delegated under the Group Approval Framework and other Board-approved mandates. The Chairperson and CEO roles are separate. Directors are appointed under written terms, undergo induction and continuing development, and are subject to conflict-of-interest and independence requirements.

The Company Secretary is accountable directly to the Board, through the Chairperson, for the Board's proper functioning and supports directors in discharging their fiduciary and regulatory responsibilities. In accordance with the Board Charter, the Company Secretary provided the Board with administrative and other support functions and ensured that Board procedures and applicable rules and regulations were followed in conducting Board affairs. The Company Secretary also guided Board members on their responsibilities in the Company's best interests during the year. The Board can confirm that the Company Secretary discharged its secretarial duties during the year, including attending and minuting Board meetings, maintaining the Company's statutory records in accordance with legal requirements, and attending to all other requirements of the Company.

The Board has considered whether a separate nominations committee would materially enhance the effectiveness of Board composition and succession oversight. Zimplats is a controlled entity, with Implats holding an approximately 87% interest and retaining the right to nominate a majority of directors through its established nomination processes. In this context, the Board has determined that a separate Zimplats nominations committee would duplicate existing governance processes without materially improving the quality of appointment decisions. Consistent with King V's outcomes-based approach, the Board nevertheless retains accountability for ensuring that its composition remains appropriate to the Company's strategic needs and that appointments are considered against the collective balance of skills, experience, diversity, independence, capacity and objective

Corporate Governance (continued)

judgement required for effective governance. The Company continues to explain its position against ASX Recommendation 2.1 in Appendix 4G, together with the alternative governance safeguards supporting effective Board composition and succession.

As controlling shareholder, Implats has the right to nominate a majority of directors. Accordingly, the Company does not fully follow ASX Recommendation 2.4. Under the King V framework, the Board assesses whether its composition, as a whole, supports objective and effective governance, having regard to competence, diversity, independence of mind, relevant relationships, tenure, and directors' capacity to exercise informed judgement in Zimplats' best interests. Nomination by a controlling shareholder does not displace the fiduciary duties each director owes to the Company. Appointment and ongoing independence assessments therefore consider whether any relationship or circumstance could materially interfere with a director's ability to exercise objective judgement. These safeguards are reinforced by formal conflict management, access to independent professional advice, clear delegation, and a Board culture that requires constructive challenge.

Directors have a legal duty to discharge their duties in the Company's best interests, acting in accordance with the agreement they execute with the Company on the date of their appointment. The Ethics Policy and the Anti-Bribery and Corruption Policy also govern their conduct. Each Board member must declare their interests at each meeting, as must senior executives at each of their meetings. Declarations of interest are now made on a virtual platform, that allows directors, executive management, and the rest of the Company's employees to make meeting declarations, annual declarations, gift declarations, and any other declarations required during the year. Management runs annual awareness campaigns on the critical provisions of the Code of Ethics, Conflict of Interest and Anti-Bribery and Corruption Policy and the benefits of compliance.

The Board members are:

	Implats Nominee	Independent	Non-Executive	Executive
F S Mufamadi	•		•	
A Mhembere				•
P Zvandasara				•
M Kerber	•		•	
T N Mgoduso		•	•	
A Muchadehama		•	•	
N J Muller	•		•	
D S M Shoko		•	•	
Z B Swanepoel	•		•	
E Chisango		•	•	
Totals	**4/10**	**4/10**	**8/10**	**2/10**

Corporate Governance (continued)

Professor F S Mufamadi, a NED, has served as Chairperson since 1 July 2015. Mr A Mhembere is an executive director and CEO, and the roles of Chairperson and CEO are distinctly separated. The Chairperson is an Implats nominee and is therefore not classified as independent for ASX reporting purposes; accordingly, the Company does not fully follow ASX Recommendation 2.5. Consistent with King V's outcomes-based approach to effective governing-body leadership, the Board applies governance safeguards designed to preserve balanced deliberation and objective judgement, including a clear separation of Chairperson and CEO responsibilities, the presence of independent NEDs, formal conflict-management arrangements, access to independent advice and collective Board decision-making. The Board considers the effectiveness of these arrangements as part of its ongoing assessment of Board composition and governance effectiveness.

Ms Mgoduso, Mr Muchadehama, Dr Shoko and Mrs Chisango are considered to be independent as they:-
- are not substantial shareholders in the Company;
- have not been employed by the Group within the last three years; and
- have not had a material contractual relationship with the Group, either directly or indirectly, other than as a director.

Attendance at Board meetings during the year under review, including conference call meetings, is detailed below:

Attendee	Attended	Aug 2025	Nov 2025	Feb 2026	May 2026
F S Mufamadi	4/4	•	•	•	•
A Mhembere	4/4	•	•	•	•
P Zvandasara	4/4	•	•	•	•
M Kerber	4/4	•	•	•	•
T N Mgoduso	3/4	•	•	•	n/a
A Muchadehama	4/4	•	•	•	•
N J Muller	4/4	•	•	•	•
D S M Shoko	4/4	•	•	•	•
Z B Swanepoel	4/4	•	•	•	•
E Chisango	4/4	•	•	•	•

Effective 1 April 2024, the Board approved a temporary 10% reduction in NED fees, consistent with the broader cost-containment and cash-preservation measures implemented in response to the low metal price environment. The reduction was reversed effective July 2025, and FY2026 NEDs fees were reinstated to the applicable approved levels. The resulting FY2026 Board and committee fee rates, the approved aggregate fee limit and the total remuneration paid to NEDs are disclosed under "Non-Executive Director's Remuneration" and in the Remuneration Report.

Board succession and renewal

Board renewal remains an active governance priority. Mr Muchadehama and Dr Shoko, each appointed to the Board on 17 October 2016, will retire from the Board at the conclusion of the 27 October 2026 AGM and will not offer themselves for re-election. Their retirement follows 10 years' service and is consistent with the Company's Board succession policy. Dr Shoko retires in accordance with Article 16.2 and does not seek re-election. Mr Muchadehama will vacate office by written notice under Articles 15.7 and 15.10(b)(iii). As neither retirement requires shareholder approval under the Articles or the ASX Listing Rules, the Board is not proposing a resolution. The Board acknowledges Dennis and Alec's valued contribution and service to the Company.

The Board continues to oversee succession and renewal having regard to the Company's strategic priorities and the appropriate balance of skills, experience, independence, diversity, tenure and capacity required for effective

Corporate Governance (continued)

governance oversight. Any future appointment to the Board will be announced in accordance with the Company's obligations under the ASX Listing Rules.

Board independence and ASX governance position

Zimplats is a controlled entity within the Impala Platinum Holdings Limited group. The Company continues to explain departures from ASX Recommendations 2.1 and 2.4 where its ownership and nomination arrangements do not align fully with the recommended structure. Alternative safeguards include formal appointment processes, independence assessments, clear delegations, conflict management, access to independent advice and a Board culture that requires constructive challenge. Independence is assessed by substance, considering relevant relationships, tenure, and circumstances that could materially interfere with objective judgement.

Board and committee effectiveness

Board effectiveness is treated as a governance discipline rather than a periodic compliance exercise. During FY2026, the Board commissioned an external governance expert to evaluate committee effectiveness. The review tested the quality of oversight, agenda discipline, information flows, constructive challenge, committee composition and the alignment of committee work with the Group's principal and emerging risks. The Board considered the resulting observations and incorporated them into the continuous improvement agenda, including committee work planning, director development and succession.

The Board periodically reviews committee terms of reference (ToR), work plans, composition, and capability. Actions arising from evaluations inform succession, director development and future committee priorities. The full brief of the Board of Directors, including their profiles, qualifications, and length of service, appears in the integrated annual report.

The committees operate on delegated authority from the Board and discharge their duties in terms of their ToR. Committee members are qualified and have expertise related to the Committee, meet quarterly or more frequently if required, and report to the Board Chairperson quarterly. Upon appointment, each Board member signs an Engagement Agreement with the Company and undergoes an induction process. Committee members attend conferences and engage with subject matter experts to stay abreast of developments relevant to their areas of focus.

Committees of the Board

The Board is supported by the Audit and Risk Committee (ARC), Remuneration Committee (REMCO) and SHEC Committee. Each operates under Board-approved ToR, exercises delegated authority within its mandate and reports formally to the Board. The Board retains collective accountability notwithstanding delegation.

Audit and Risk Committee

The Audit and Risk Committee supports the Board in safeguarding the integrity of financial and corporate reporting and overseeing risk management, internal control, assurance, external and internal audit, tax risk, ethics and whistleblowing, cybersecurity, data governance and technology risk. FY2026 focus areas included geopolitical and macro-economic volatility, supply chain resilience, climate and sustainability reporting, fraud risk, cyber risk, and artificial intelligence (AI).

The committee reviewed the annual financial statements and Appendix 4E, significant accounting judgements, going concern, liquidity, impairment, taxation, provisions and contingencies, and information proposed for market release. It also reviewed the verification processes supporting periodic corporate reports not subject to external audit or review, consistent with ASX Recommendation 4.3, and considered the CEO and CFO assurances contemplated by ASX Recommendation 4.2.

The Audit and Risk Committee comprises three members: two of whom, including the Chairperson, are independent. The third member is the Implats CFO. The Committee's composition is considered having regard to ASX Listing Rule 12.7 and Recommendation 4.1 of the ASX Corporate Governance Principles and Recommendations, including the requirements concerning committee size, independence, chairmanship and relevant financial expertise. Consistent with King V's outcomes-based approach to committee composition and delegation, the Board has considered the

Corporate Governance (continued)

Company's controlled ownership structure together with the need for appropriate financial, risk and Group expertise and is satisfied that the Committee has an appropriate mix of skills and experience to support robust oversight, while the Board retains ultimate accountability for the functions delegated to it. Mrs Emilia Chisango, an independent NED with appropriate qualifications and expertise, chairs the Committee. Internal and external audit have direct unrestricted access to the Chairperson and may meet with the Committee independently of management, reinforcing auditor independence and the Committee's objective oversight. In accordance with its ToR, the Committee met four times during FY2026. Attendance was as follows:

Audit and Risk

Attendee	Capacity	Attended	Aug 2025	Oct 2025	Jan 2026	April 2026
E Chisango	Independent	4/4	•	•	•	•
M Kerber	Implats nominee	4/4	•	•	•	•
A Muchadehama	Independent	4/4	•	•	•	•

Artificial intelligence, data and technology governance

AI moved from an emerging technology issue to a defined governance priority in FY2026. The Board, through the Audit and Risk Committee, considered both the value opportunity and the legal, operational, financial, cyber, data, ethical and reputational risks associated with AI. This work culminated in the adoption of a Group AI Framework that establishes clear accountability, approval and risk-classification requirements, human oversight, data and confidentiality safeguards, cybersecurity controls, third-party governance, acceptable-use requirements, and escalation protocols.

The governance objective is a controlled enablement: to realise productivity, safety and decision-support benefits without allowing the pace of adoption to outstrip the Group's control environment. Implementation maturity, material use cases and emerging AI risks will remain subject to committee and Board oversight and appropriate assurance.

Remuneration Committee

The Remuneration Committee assists the Board in ensuring that remuneration is fair, responsible, competitive and aligned with sustainable performance. Its mandate includes executive performance objectives, remuneration benchmarking, succession and talent management, executive and senior management remuneration, long-term incentives and recommendations on NED fees.

This committee consists of three members, all of whom are independent NEDs of the Company. The committee operates under formal ToR that the Board reviews and approves annually.

The CEO and the Human Resources Director are standing invitees to all meetings. The committee assists the Board by reviewing and making recommendations in the following main areas: -

- establishing performance objectives for executive directors;
- benchmarking remuneration practices against both local and international best practices;
- review of performance and remuneration of executive directors and senior management;
- ensuring the effectiveness of the succession planning and talent management process;
- making recommendations to assist management to achieve established objectives; and
- making recommendations to the Board on fees for NEDs.

Corporate Governance (continued)

The committee met four times in FY2026 in accordance with its ToR, as follows:

Attendee	Capacity	Attended	Aug 2025	Oct 2025	Jan 2026	April 2026
T N Mgoduso	Independent	4/4	•	•	•	•
A Muchadehama	Independent	4/4	•	•	•	•
E Chisango	Independent	4/4	•	•	•	•

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY (SHEC) COMMITTEE

The SHEC Committee oversees safety, health, environmental and community performance and the systems, standards and management responses supporting the Group's social licence to operate. Its oversight includes material environmental and social risks, climate-related matters, responsible operations and community impacts, with significant matters escalated to the Board. The committee operates under a mandate approved by the Board. The committee supports, advises, and provides guidance on the effectiveness of management's efforts on SHEC matters. The primary function of the committee is to:

- review the adequacy and appropriateness of the SHEC systems, codes of practice, policies and procedures of the Group;
- monitor SHEC performance against predetermined goals, standards and international norms;
- monitor the SHEC management function and recommend improvements when considered necessary; and
- institute investigations into matters where inadequacies are identified.

The committee met four times in FY2026 in accordance with its ToR, as follows:

Attendee	Capacity	Attended	Aug 2025	Oct 2025	Jan 2026	April 2026
ZB Swanepoel	Implats nominee	4/4	•	•	•	•
DSM Shoko	Independent	4/4	•	•	•	•
P Morutlwa	Implats nominee	4/4	•	•	•	•

The Company recorded improved safety performance despite LTIs in FY2026. The committee was presented with the measures management is implementing to achieve its zero-harm aspiration.

KEY MANAGEMENT COMMITTEES

Executive Committee (EXCO)

Responsibility for implementing Board policy and for overseeing the day-to-day management of the operating subsidiary vests in EXCO whose membership consists of:-

- Alexander Mhembere: Chairman
- Stanley Segula: Strategy and Business Development Director
- Patricia Zvandasara: CFO
- Takawira Maswiswi: Human Resources Director
- Amend Chiduma: CTO
- Simbarashe Goto: COO
- Hamandishe Saburi: Head of Corporate Affairs
- Chipo Sachikonye: Legal Counsel and Company Secretary

The following is a standing invitee to EXCO meetings:

- Lysias Chiwozva: General Manager – Strategy, Risk and Compliance

Effective 1 July 2026, Stanley Segula was appointed Strategy and Business Development Director; he previously held the title of Managing Director. Simbarashe Goto was appointed COO of the operating company. He previously held the position of Senior General Manager, Mining. Busi Chindove retired in FY2026 and was succeeded by Hamandishe Saburi. Both Hamandishe Saburi and Simbarashe Goto's detailed profiles appear in this Annual Report.

Corporate Governance (continued)

Reporting to EXCO are several other committees responsible for various aspects of the business, specifically operations (the Operations Committee), finance (the Finance Committee), people (the People Committee), and engineering and projects (the Technical Committee). The relevant responsible member of EXCO chairs each committee, with membership drawn from appropriate executives and senior managers who bring the requisite expertise and skills that add value. In addition to these functional committees, there are also the following specialist management committees:-

Project Steering Committee
This committee ensures that all technical and commercial aspects of capital projects are subject to close scrutiny and review. This includes ensuring that all aspects of proposed expansions undergo a full independent third-party review. The CTO chairs the committee, and the CEO attends as a standing member. A senior executive of Implats responsible for project planning and implementation is a member of this committee. Representatives from the operating subsidiary and from Implats sit on this committee and review ongoing progress on all matters relating to expansion projects.

Capital Steering Committee
This committee's principal role is to consider and assess, for approval or recommendation to the Board, all applications for growth and SIB capital expenditure. The committee operates within an approval framework and is mandated to approve expenditure to certain limits beyond which Board approval is required. The CTO chairs the committee. Membership comprises executives from a variety of disciplines within the operating subsidiary's operations and an Implats representative.

Procurement Committee
The Procurement Committee operates in accordance with its ToR and implements procurement best practices informed by Group policy and identified and approved procurement objectives. The committee adjudicates and awards procurement contracts and tenders, and reports all contracts awarded in excess of US$7 million to the Audit and Risk Committee, which then recommends them to the Board. The CFO chairs the committee, with two Zimplats executives and one Implats executive as members.

Risk management, internal control and assurance
The Board is ultimately accountable for risk governance and approves the Group's risk appetite and tolerance parameters. The Audit and Risk Committee reviews the risk management framework and principle and emerging risks, while management owns and manages risk within approved parameters. Risk is embedded in strategy, business planning, capital allocation and operational decision-making. The Group applies a combined assurance model that coordinates management assurance, specialist oversight, internal audit, and external assurance. Internal audit operates under an approved charter and risk-based plan. The Audit and Risk Committee monitors material findings, repeat issues, and remediation.

Corporate reporting and market disclosure
The Board recognises that high-quality disclosure is integral to market confidence. Market announcements and periodic corporate reports are subject to established review and approval protocols designed to support accuracy, balance, timeliness and appropriate verification. The Board receives material market announcements promptly after release.
For reports not audited or reviewed by the external auditor, verification is calibrated to the nature and materiality of the information and may include management certifications, source-document verification, subject-matter review, legal and finance review, internal assurance and Audit and Risk Committee oversight. This supports ASX Recommendation 4.3 and complements the Company's continuous disclosure obligations under Listing Rule 3.1.

Corporate Governance (continued)

The Company maintains investor and stakeholder communication channels, publishes governance information on its website, facilitates electronic communications and shareholder participation and voting at its Annual General Meetings (AGMs). Shareholders also engage with the Company and its management throughout the year. The external auditor attends the AGM and is available to answer audit-related questions.

Ethics and Compliance
Zimplats' governance culture is underpinned by its values, Ethics Policy, Anti-Bribery and Corruption Policy, securities dealing requirements and independent whistleblowing arrangements. Directors and senior executives declare interests, conflicts are actively managed and material ethics or compliance matters are escalated through the appropriate governance structures.

Diversity, inclusion and remuneration report
The Group's remuneration and people philosophy is grounded in equal opportunity and merit and is supported by policies and frameworks that prohibit discrimination on the basis of race, religion, sex or disability. Zimplats seeks to attract, develop and retain critical skills through market-related fixed remuneration and performance-based reward mechanisms aligned to key Group performance outcomes.

Recognising that mining remains a male-dominated sector, the Group has set a target for women to comprise 15% of its workforce. At the reporting date, four Board members (40%) were women. Two of the 27 senior executives at E-band level on the Paterson job grading system were women. The Group employed 530 women in FY2026 (FY2025: 477) and continues to implement initiatives to improve representation, succession depth, and access to development opportunities.

NEDs receive cash fees only and do not receive Zimplats equity-based remuneration, bonuses or retirement benefits. Executive and senior management remuneration combines fixed and variable elements aligned with safety, operational, financial, sustainability and long-term value outcomes.

NON-EXECUTIVE DIRECTOR'S REMUNERATION
NEDs are paid a cash fee only and do not receive any equity-based remuneration, bonus payments, or retirement benefits. The remuneration of NEDs is based on proposals from the Remuneration Committee, which the Board approves, and members approve at the AGM. The proposals are based on in-depth market research and comparison with selected peer companies of a similar size, determined through a market-related remuneration study and an independent market survey, and take into account the complexity of the issues non-executive members are required to consider on behalf of the Company. NED remuneration is paid quarterly, based on an annual retainer fee payable regardless of attendance at meetings and committee fees payable on attendance of meetings. Fees are approved at the AGM and applied with effect from the date of such meeting.

The current approved annual aggregate limit of fees that can be paid to NEDs is US$600 000.

Effective July 2025, management reinstated the 10% reduction in NED fees, therefore repealing the resolution passed by the Board to reduce NEDs' fees by 10%. NEDs' annual Board fees for the Company for the year were as follows:

	FY2026 US$	FY2025 US$
Chairperson	94 369	82 460
Directors	45 444	39 708

Corporate Governance (continued)

Committee fees are payable based on attendance, and for the year to 30 June 2026, the annual fees were as follows:

	Audit & Risk		Remuneration & SHEC	
	US$ FY2026	US$ FY2025	US$ FY2026	US$ FY2025
Chairperson	24 813	21 681	22 691	19 827
Member	12 968	11 331	12 370	10 809

Board fees are not based on attendance. The Board and its committees made themselves available throughout FY2026 and competently discharged their duties. The fees paid during the year are within the US$600 000 limit previously approved by shareholders at the 2012 AGM.

NEDs' remuneration for the Group for the year was split as follows:

TOTAL REMUNERATION	FY2026 US$	FY2025 US$
Board Fees*	383 846	330 634
Audit and Risk Committee Fees	38 804	30 179
SHEC Committee Fees	38 806	30 636
Remuneration Committee Fees	50 997	41 445
Total	**512 453**	**432 894**

**Board fees include fees of a NED sitting at the operating company level.*

Corporate Governance (continued)

CORPORATE GOVERNANCE – FY2026 ASSESSMENT AND CONCLUSION

The Board maintained active oversight of the Company's governance framework throughout FY2026 and is satisfied that the governance arrangements described in this report operated effectively and remained appropriate to the nature, scale, ownership structure and complexity of the Group. Governance oversight during the year was directed to those matters most relevant to the Group's performance and long-term sustainability, including strategy and capital allocation, Board and management accountability, financial and corporate reporting, risk and internal control, combined assurance, ethics and compliance, remuneration, safety and sustainability, stakeholder engagement, succession and Board effectiveness, and the governance of data, cybersecurity and AI. The Board's oversight was supported by its committees operating within approved mandates, established delegation and escalation arrangements, and the external evaluation of committee effectiveness undertaken during FY2026.

For FY2026, the Company has assessed its governance practices against the fourth edition of the ASX Corporate Governance Principles and Recommendations. Consistent with ASX Listing Rule 4.10.3, the Company reports on an "if not, why not" basis. Where a Recommendation was not followed for all or part of the reporting period, the applicable Recommendation, the relevant departure and the reasons for that position, together with the alternative governance practices and safeguards applied by the Company, are identified in this Corporate Governance Report and cross-referenced in Appendix 4G. The Board considers these alternative arrangements appropriate, having regard to Zimplats' circumstances, including its controlled ownership structure, and supporting effective oversight, objective judgement and accountability. The Company's Corporate Governance Statement is current and has been approved by the Board.

The Board has also considered the application of King V during FY2026 on an outcomes-based and proportionate basis. Having regard to the governance practices and outcomes described throughout this report, the Board considers that those arrangements supported an ethical culture, performance and sustainable value creation, conformance and prudent control, and legitimacy. The Board will continue to assess and strengthen the Group's governance arrangements in response to changes in the business, operating environment and applicable regulatory and governance requirements. Priorities for FY2027 include embedding the Group AI Framework, progressing the planned Board renewal and actions arising from the external committee evaluation, maintaining focus on cyber and data resilience, and continuing to enhance the quality and effectiveness of the Company's governance and market disclosures.

Risk Management

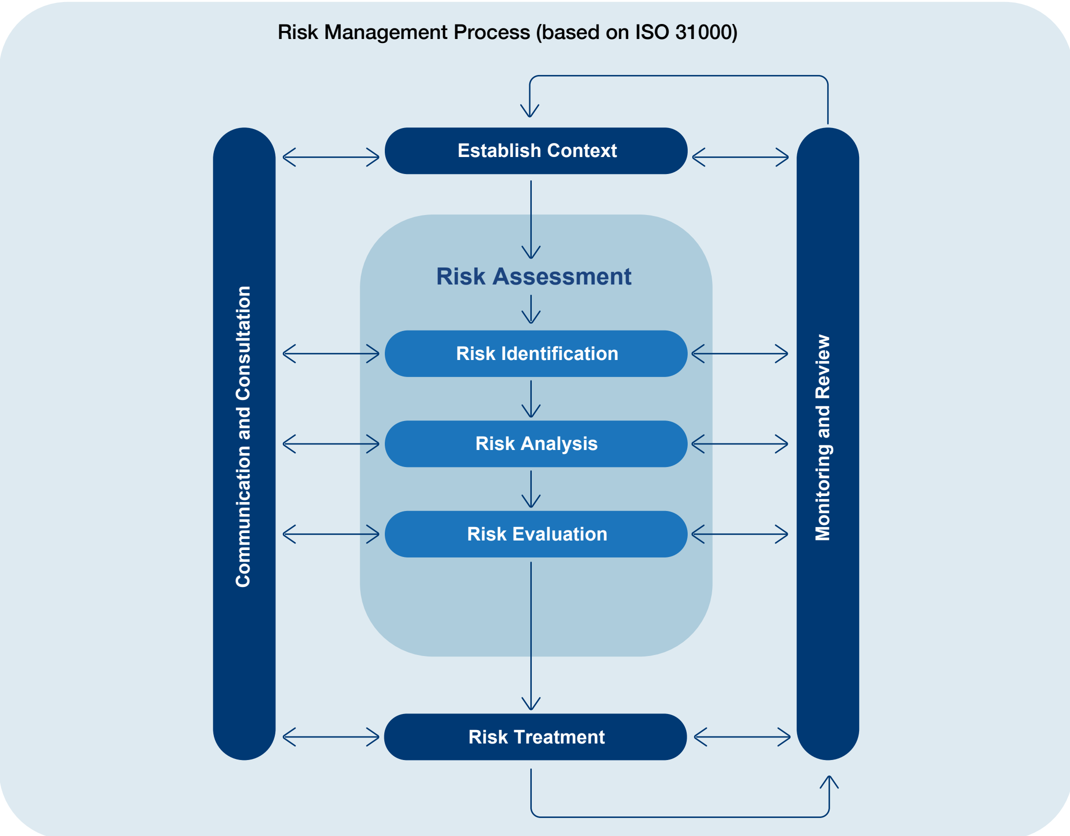
HOW WE MANAGE RISKS

Risk management is the systematic process of identifying, evaluating and prioritising the potential risks to the business, and of taking steps to minimise or control their impact. It is essential to protecting the business from adverse outcomes and to making informed decisions. Mining is conducted within an environment of significant risks and opportunities.

Risks affect the ability of the organisation to attain and realise its strategic objectives. Within Zimplats, risks may arise from a variety of sources, including, but not limited to, the health and safety of employees, damage to property, financial uncertainty, legal liability, loss of production, and failure to protect our social licence to operate, leading to disruption of operations.

Zimplats' risk management framework has been designed to manage all forms of risk faced by the business, so as to ensure that its strategic objectives are achieved.

The process by which management identifies and manages risk at Zimplats is aligned to the ISO 31000 risk management process, framework and principles, as shown below:



Zimplats' risk management process is aligned to the ISO 31 000 risk management process.

Risk Management (continued)

OUR STRATEGIC RISKS

After applying the Zimplats risk management framework, the risk dashboard and risk profile for FY2026 were established as follows:

Zimplats Strategic Risk Profile and Assigned Board Committees

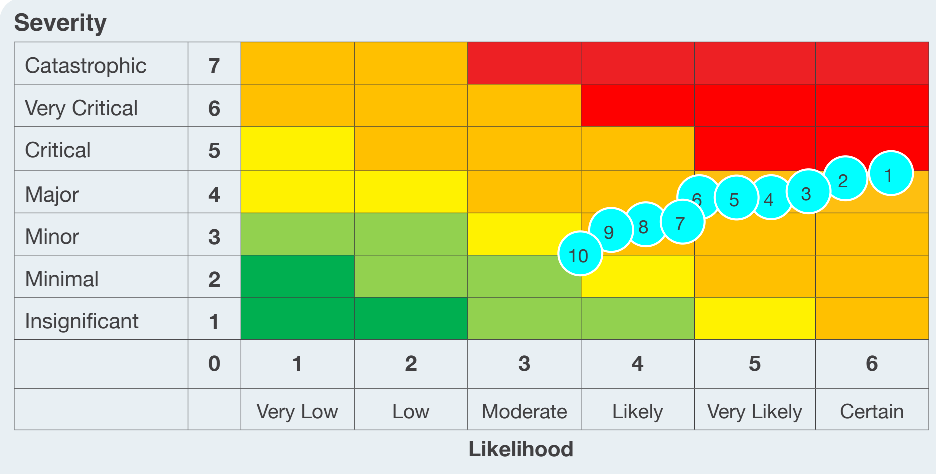
No.	Risk Description	Assigned Board Committee
1●	Local currency risk (ZWG availability, currency stability and ZWGs accumulation)	ARC
2●	Policy inconsistency and uncertainty	ARC
3↑	Cybersecurity and data protection risks	ARC
4●	Taxation risks	ARC
5↑	Geopolitical tensions impact on supply chain	ARC
6●	Non-delivery of production volumes and quality	ARC
7●	Power supply risk	ARC
8●	Safety risks	SHEC
9●	Compliance with economic empowerment policy	ARC
10●	People risks	REMCO

No.	Risk Description	Assigned Board Committee
11↓	Low PGM prices	ARC
12↓	Inadequate cash generation	ARC
13●	Social licence to operate	SHEC
14●	Health and environmental risks	SHEC
15●	Capital projects delivery	ARC
16↑	Water supply risk	SHEC
17●	Drugs and substance abuse	REMCO
18●	Climate change risks	SHEC
19●	Impact of breach of tailings storage facilities	SHEC
20●	Regional ground instability	SHEC

● No change in risk rating or risk profile ↑ Elevated risk rating or risk profile ↓ Reduced risk rating or risk profile

Our risk governance protocols require that each risk be assigned to a Board committee, which exercises oversight of the way in which that risk is managed. This is also shown on the risk dashboard above, where responsibility is assigned to each risk.

The top 10 material risks are shown in the risk heat map below:



KEY
1. Depressed PGM prices
2. Inadequate cash generation
3. ZWG availability, accumulation and currency stability
4. Power supply risk
5. Cybersecurity and data protection risks
6. Non-delivery of production volumes and quality
7. Policy inconsistency and uncertainty
8. Safety risks
9. Taxation risks
10. People risks

Risk Management (continued)

Selected risks that affected the business during FY2026, and that are expected to remain significant during FY2027, are set out below:

1. Local currency risk (ZWG availability and exchange rate stability)

Residual risk level	Risk context	Mitigation controls
Residual risk level Moderate-High	The business needs to access local currency (ZWG) from the surrender portion in good time to meet its obligations and to avoid an accumulation of local currency. Accumulated, unliquidated ZWG arrears represent a significant unrealised loss should exchange rates move unfavourably, and delays in the payment of ZWG lead to a shortage of the local currency required to meet ZWG business obligations.	• Engagement with the responsible monetary and fiscal authorities • Liquidity management • USD liquidation framework • Import substitution to increase ZWG utilisation

Impact
Exposure to exchange rate losses when the ZWG devalues against the US dollar, and failure to meet ZWG business requirements.

2. Policy inconsistency and uncertainty

Residual risk level	Risk context	Mitigation controls
Residual risk level Moderate-High	Exposure to unpredictable policy changes and to uncertainty in the regulatory environment remains a significant risk to the business. Frequent and material policy changes make long-term planning difficult.	• Regular engagement with the authorities on policy matters that affect the business • Review and monitoring of the business operating environment to inform strategic responses • Participation in Government consultative forums that shape policy

Impact
An uncertain and unpredictable operating environment makes business planning difficult.

Risk Management (continued)

3. Cybersecurity and data protection risk

Residual risk level	Risk context	Mitigation controls
Residual risk level Moderate-High	The mining industry has seen an escalation in cyber attacks, leading to financial loss, disruption to operations, loss of important company data, unauthorised access to sensitive company information and reputational damage. The automation drive at Zimplats, through the aggressive adoption of operational technologies (OT) across the operations, further heightens the cybersecurity threat to the Company.	• Data protection protocols • Microsoft Defender for Endpoint detection and response • AI-powered Darktrace technology to block anomalous traffic • Awareness of cyber risk and information security • Security Operating Centre (SOC) Radar system • Enhanced system access security, strengthening password complexity and shortening password expiry periods • Firewall installation and stress testing • Regular review of Information and Communication Technology policies to keep pace with a dynamic cybersecurity environment • Disaster recovery planning (DRP)

Impact
1. Loss of company-held data
2. Damage to plant and equipment and ICT infrastructure
3. Reputational damage due to loss of sensitive company information
4. Operational disruption leading to financial loss

4. Taxation risk

Residual risk level	Risk context	Mitigation controls
Residual risk level Moderate	The tax landscape remains fluid and unpredictable as Government pursues aggressive measures to broaden its tax base and revenue. Tax changes are therefore more frequent as Government seeks to increase revenue collection and to harness foreign currency taxes.	• Technical advice on tax matters • Regular review of tax policies and tax governance frameworks to keep pace with changing tax requirements • Active tax planning • Legal compliance audits • Tax compliance registers for the Group • Membership of professional bodies to obtain tax advice (Institute of Chartered Accountants of Zimbabwe and the Zimbabwe Institute of Tax Advisors)

Impact
Instability in tax policy and administration may have a significant adverse impact on the business, including non-compliance, reputational damage and financial loss.

Risk Management (continued)

5. Impact of geopolitical tensions on the supply chain and costs

Residual risk level
Moderate-High

Risk context	Mitigation controls
Geopolitical tensions in the Middle East between the United States and Iran have caused significant disruption to the global supply chain, with intermittent closures of the strategic Strait of Hormuz preventing the passage of materials, particularly oils and fuels sourced from that region. Third-party partners operating in volatile regions expose the organisation to sudden shipping interruption, cargo damage and forced changes of routes; resulting in significant supply chain disruptions and increased costs.	• Explore alternative markets and safe routes • Bulk order consolidation • Engagement with suppliers and logistics partners • Monitor and review strategic inventory buffers • Review of long-term and fixed supply contracts • Review of consignment stocking arrangements • Regular review of the geopolitical risk dashboard • Reviewing and expanding insurance cover to include non-physical damage, business interruption and "black swan" geopolitical events

Impact
- Disruption to operations arising from a failure to supply materials sourced in, or passing through, volatile regions
- Increased operating costs arising from complex logistical challenges, goods-in-transit insurance costs and higher commodity prices, particularly fuel.

6. Non-delivery of production volumes

Residual risk level
Moderate

Risk context	Mitigation controls
The ongoing mines upgrade and consolidation into two large-scale mines to supply the concentrators means that production concentration risk has been heightened. At processing, a new 38 MVA smelter was commissioned, increasing smelting capacity to 288 000 tonnes of concentrate per year. This investment adds to the existing 13.5MVA furnace. High-potential incidents have been experienced at the smelter, leading to downtime and damage to equipment.	• Commission the outstanding upgrade projects at Mupani Mine • Technology systems integration to monitor and enhance operational efficiency • Third-party consultant and OEM reviews to improve furnace optimisation • Investigate and mitigate repeat furnace molten material breakout incidents • Increase the frequency of Furnace 2 reline shutdowns • Optimisation of Furnace 2 design and operation • Toll processing of third-party material in the smelter expansion • Full ring reline of Furnace 2

Impact
Non-delivery of budgeted volumes reduces 6E ounce production, thereby affecting the generation of revenue and business value.

Risk Management (continued)

7. Power supply risk

Residual risk level
Moderate-High

Risk context	Mitigation controls
Perennially depressed internal power generation has the potential to affect operations adversely. Power supply risk is driven by a combination of factors, among them ageing plant and equipment at the thermal power stations, low seasonal water levels at the Kariba Hydroelectric Power Station and delays to power expansion projects.	• Extension of the power securitisation arrangement with ZETDC beyond 2027 • Power imports – power purchase agreement with ZESCO of Zambia • Solar power – Phase 1A (35MW at Selous) • Completion of solar plant Phase 2A (45MW at Selous) • Engagement with energy stakeholders • Execution of demand-side energy-saving initiatives

Impact
Loss of production, and failure to meet the growth profile, owing to a shortage of reliable, secure and affordable power

8. Safety, health and environmental risks

Residual risk level
Moderate

Risk context	Mitigation controls
Safety, health and environmental risks remain significant given the inherent high risk and the environmental damage associated with mining activities.	• Review and enforcement of safety standards, systems and procedures • SHEQ training and awareness • Safety information management systems, covering the recording, reporting and investigation of all incidents and near misses • Robust contractor safety management • Evaluation of the effectiveness of safety programmes through a robust leading-indicator management system • Behaviour-based safety programmes • Technological interventions to manage top risks, for example fall of ground (FOG) • Employee health and wellness programmes • Environmental Management Systems, standards and programmes • Land rehabilitation and waste management programmes

Impact
Injury to personnel and damage to property, resulting in a failure to achieve the Company's goal of sustainable Zero Harm.

Risk Management (continued)

9. Compliance with economic empowerment policy

Residual risk level	Risk context	Mitigation controls
Moderate	Failure to comply with the new Community Economic Empowerment Trust (CEET) framework.	• Engage Government on alignment from CSOT to CEET • Demonstrate CSOT performance and developmental impact • Assess and respond to proposed CEET legislation • Engage through Chamber of Mines on CEET evolving empowerment framework

Impact
- Loss of regulatory licence to operate
- Loss of stakeholder support
- Operations rendered untenable in our host communities
- Financial loss

10. People risk

Residual risk level	Risk context	Mitigation controls
Moderate	The unavailability of suitably skilled people remains a significant risk to Zimplats. The risk is elevated by increased local and global competition for skills, which has raised demand for critical skills, particularly technical skills.	• Skills development programmes • Strategic partnerships with tertiary institutions in the development of talent • Regular review of remuneration and benefits • Improving employee welfare – the provision of accommodation, leisure facilities and amenities, and employee wellness programmes • Maintaining a harmonious industrial relations environment

Impact
Loss of the skills needed to sustain current operations and the growth profile

11. Social licence to operate

Residual risk level	Risk context	Mitigation controls
Moderate	Mining operations are exposed to community disruption arising from disagreement or dissatisfaction within host communities. It is therefore important to maintain sound relationships with host communities to minimise or avoid unnecessary disruption to operations.	• Stakeholder engagement • Social performance programmes • Development and support of economic empowerment programmes for the benefit of host communities

Impact
Loss of the social licence to operate.

Risk Management (continued)

12. Water supply risk

Residual risk level	Risk context	Mitigation controls
Moderate	While water supply to the operations is secure in the short-term, southern Africa is projected to experience the El Niño phenomenon in the 2026/27 rainfall season. El Niño is normally associated with severe and prolonged drought. For Zimplats' operations, these climatic shifts pose significant risks to water-intensive processing and mining activities. Furthermore, the demand for water has increased as a result of competition for the resource among mining companies, farmers and communities.	• Hydrological study to investigate potential sources of groundwater • Water recycling including effluent water recycling • Adoption of technologies to improve water efficiency • Monitoring of water efficiency and intensity • Maintenance and rehabilitation of water infrastructure • Upgrading of infrastructure to meet increased water demand from growth • Exploration of new water bodies for future use through dam construction and impoundment • Mapping of supply and demand developments across the catchment area • Engagement with water-user stakeholders

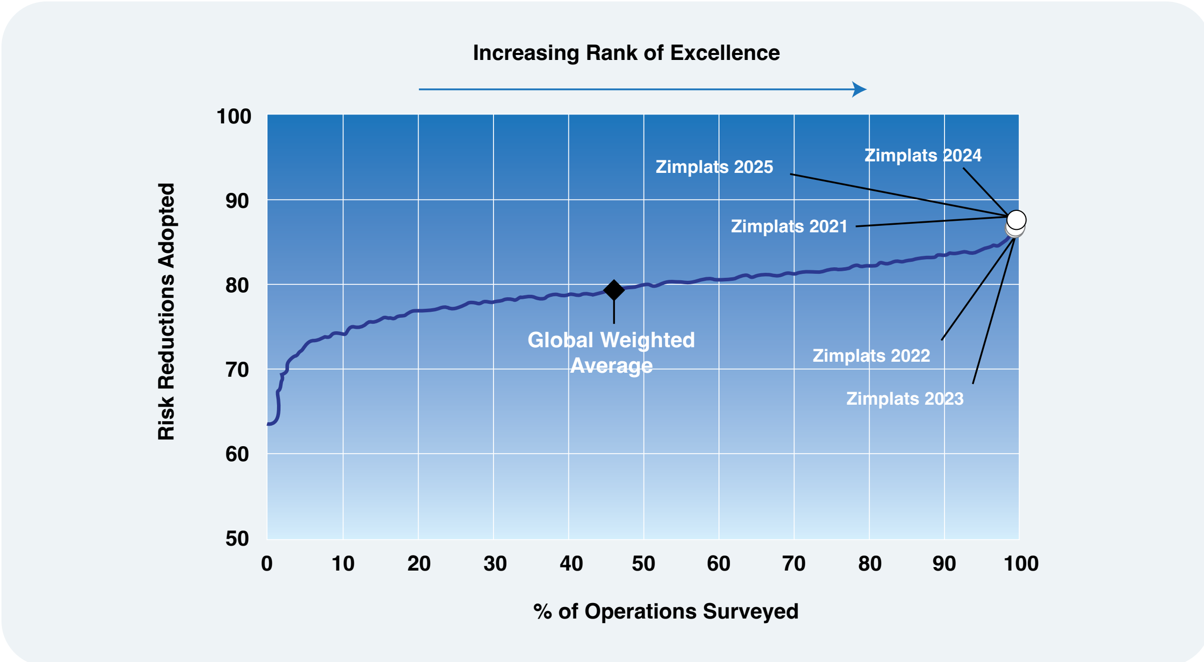
Impact
- A shortage of water with which to meet operational and growth requirements over the medium to long-term
- Community pressure and competition for water, pastures that could lead to vandalism of infrastructure

Operational risk management

Zimplats' operational risk management is guided by the Company's Enterprise Risk Management (ERM) framework. Management engaged International Mining Industry Underwriters (IMIU), a leading global insurance and reinsurance underwriter specialising in cover for the mining industry, to assess the adequacy and effectiveness of operational risk management across the operations. The results of the IMIU audit are presented below.

IMIU %Risk Reductions Adopted

The level of Risk Reductions Adopted (%RRA) is a key measure of the commitment to managing the property and machinery risks associated with the operations. The Zimplats operations scored 87.5% for %RRA, based on IMIU best-practice measures. The score sits above the IMIU global weighted average of 79.8%, placing Zimplats ahead of every operation surveyed by IMIU over the period 2015 to 2024 in terms of risk reduction.

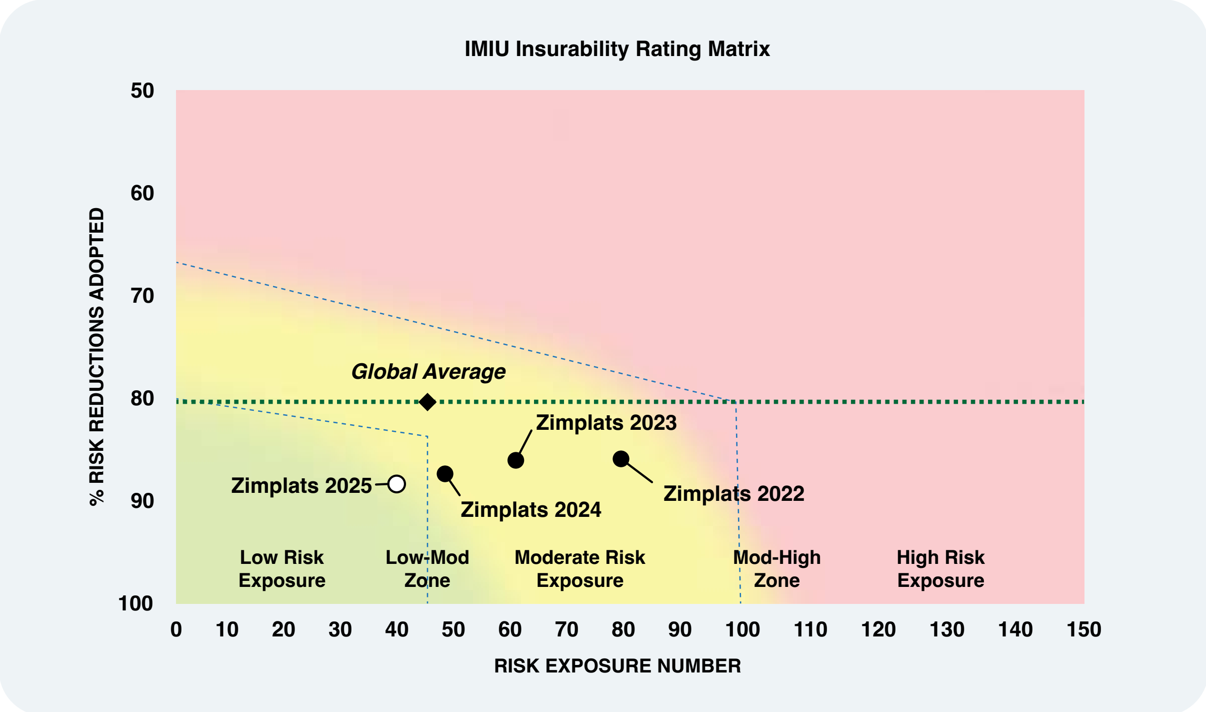


Risk Management (continued)

Zimplats' rating on the IMIU insurability index

The IMIU Risk Insurability Matrix combines the IMIU Risk Exposure Number (REN) and %RRA scores to produce a 'Low', 'Low-Moderate', 'Moderate', 'Moderate-High' or 'High' risk exposure ranking when considered from the viewpoint of the insurer and the site owner. The REN reflects the overall "inherent risk" as determined by the nature of the operation under worst-case scenarios, assuming that all controls fail. The %RRA reflects the level and effectiveness of controls in place to mitigate the risk exposure.

Zimplats has now fully migrated into the low risk category from the moderate-high risk zone, where it had been placed since the 2014 Bimha Mine collapse. Zimplats' improved insurability rating is shown below, with the Company sitting comfortably in the low-risk quadrant.



Zimplats' rating in the IMIU insurability matrix

The reduction in business interruption (BI) cost between 2022 and 2025 has supported a substantial reduction in the REN, together with a lower proportion of BI in the total insurable value (TIV).

Compliance

OUR APPROACH TO COMPLIANCE MANAGEMENT

Zimplats endeavours to comply with applicable legislation, industry best practice, Group standards, and internal standards and protocols, among other compliance requirements and obligations.

To support this effort, the Company has developed a compliance management framework, which requires the organisation to identify all compliance obligations relating to its business activities and to develop strategies for compliance assurance.

The chart below depicts Zimplats' compliance universe:

Compliance (continued)

Management has identified the legislative requirements, industry standards, Group standards and internal protocols that should be in place to ensure compliance with each category of the compliance universe. These categories can be grouped into four main compliance classes, shown below:

During FY2026, a Company-wide legal compliance audit was conducted, and Zimplats maintained its compliance status across all the legislative requirements applicable to it. In addition to the audit, compliance assurance assessments were carried out each quarter in FY2026, and the results confirmed that Zimplats remains compliant with legal and other requirements in the conduct of its business.▲

Compliance (continued)

OUR COMMITMENT TO RESPONSIBLE SOURCING OF METALS

Zimplats is committed to supplying all PGMs — together with the associated base metals — needed to develop, sustain and create a better world, and to do so in a responsible and ethical manner. We maintain the highest standards of environmental management, social performance and corporate governance, and we expect all counterparties and our supply chain to manage their ESG risks responsibly. Zimplats supports global efforts to combat systematic or widespread human rights abuses to avoid contributing to conflict, uphold with high standards of anti-money laundering practices and combat terrorist financing.

The Zimplats Responsible Sourcing Policy seeks to align our metals sourcing practices with the London Platinum and Palladium Market's (LPPM's) Responsible Platinum/Palladium Guidance (RPPG), the Organisation for Economic Co-operation and Development's (OECD's) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, and the Responsible Minerals Initiative's (RMI's) Global Responsible Sourcing Due Diligence Standard for Mineral Supply Chains — All Minerals.

Zimplats is committed to refraining from any action that contributes to the financing of conflict, and to complying with relevant United Nations (UN) sanctions resolutions or, where applicable, the domestic laws implementing such resolutions.

During FY2026, Zimplats was audited and certified by the RMI. With more than 500 member companies, the RMI is one of the world's largest industry associations focused on advancing responsible mineral sourcing across global mineral supply chains. It supports a comprehensive due diligence ecosystem through leading standards for smelters, refiners and recyclers, together with data and collaborative action across mineral supply chains. The Zimplats Responsible Sourcing Policy and its requirements were shared with Mimosa Mining Company and Impala Refining Services (IRS).

Sustainability

Our approach to **Sustainability**

Looking beyond today to create lasting value

Sustainability at Zimplats is not a programme that sits alongside the business. It is the set of relationships, standards and commitments that allow the business to operate — with the State that grants our rights, the communities that host our operations, the people who work for us, and the investors and customers who rely on us to produce PGMs responsibly.

Our Sustainability Philosophy

Our purpose is to create a better future for our stakeholders through the metals we produce and through the way we do business. Sustainability is how we test whether we are doing so — not only in the results we report, but in the durability of what we leave behind.

Three convictions shape our approach.

The metals we produce matter to the transition
PGMs are central to emissions abatement, clean energy and the circular economy. That gives our production a role in the global decarbonisation effort, but it does not exempt us from managing the impacts of producing them. We hold both facts at once: the demand case for our product is strong, and the responsibility that attaches to extracting it is correspondingly serious.

Value that is not shared locally is not durable
An operation that generates returns for shareholders while leaving its host communities unchanged has a shortening rather than a lengthening social licence to operate. Our Social Performance Pillars, together with preferential procurement and other community empowerment initiatives, are designed to place local communities at the centre of our Corporate Social Investment (CSI) strategy, fostering inclusive participation, shared value creation and sustainable development.

Guided by global principles, delivering local impact
Our approach is anchored in international standards and national development priorities. The table below sets out the frameworks we apply and the status of each in FY2026, so that readers can distinguish between standards we are certified against, standards whose guidance we apply, and standards we are assessing for future adoption.

Framework	What it informs	Status in FY2026
GRI Standards	Sustainability reporting content and structure	Reporting with reference to the GRI Standards.
ISO 9001, ISO 14001, ISO 45001	Quality, environmental and occupational health and safety management systems	Certified management systems maintained across operations.
ISO 31000	Risk management	Guidance applied in the design of our risk management framework. ISO 31000 provides guidelines and is not a certifiable standard.
ISO 55000 series	Asset management	Principles applied in asset management practice; ISO 55001 sets the certifiable requirements.
King V Report on Corporate Governance	Board governance, ethics and accountability	Applied.
AA1000 Stakeholder Engagement Standard	Inclusivity, materiality, responsiveness and impact in stakeholder engagement	Applied; the principles are reflected in our stakeholder engagement framework.
UN SDGs	Alignment of social and environmental contribution	Initiatives mapped to relevant Goals throughout this report.
NDS 2 and Vision 2030	Alignment with national industrialisation, beneficiation and empowerment priorities	Our growth and empowerment programmes are aligned to NDS 2 and Vision 2030 priorities.
IFRS S1 and IFRS S2 (ISSB)	Sustainability and climate-related financial disclosure	Under assessment for future adoption.

Sustainability Governance

Oversight of safety, health, environment and community performance is exercised by the SHEC Committee of the Board, which met quarterly during FY2026 and receives reports on social, environmental and community matters. Executive accountability is exercised through the relevant functional heads, with Corporate Affairs coordinating stakeholder engagement and social performance, and the SHEQ and Sustainability teams covering environmental and occupational health and safety performance at both the Mining and Processing divisions. Sound governance is what converts a sustainability strategy into performance that can be relied upon. Ethical conduct is supported by anti-corruption frameworks, whistleblower protection and compliance with national legislation and international codes.

Our commitment extends to fostering:

- **Environmental stewardship:** Through proactive climate action aligned with global decarbonisation pathways, fostering circular economy principles, enhancing resource efficiency, and prioritising biodiversity conservation and natural capital protection.
- **Social inclusion and human capital development:** By uplifting host communities through shared value creation, promoting diversity, equity, and inclusion, embedding respect for human rights across our operations and supply chain, and advancing economic empowerment that builds lasting prosperity.
- **Robust governance and ethical leadership:** By strengthening transparency, accountability, and ethical conduct across all levels of our organisation and protecting against business malpractices.

The table below shows how responsible functions contributed to the GRI standards disclosures.

Report	Responsible function	Scope	Principal GRI reference
Our approach to sustainability	Corporate Affairs	Philosophy, frameworks, materiality, stakeholder engagement, governance	GRI 2-22 to 2-29; GRI 3-1, 3-2
Environment, protection and climate change	Group SHEQ	Emissions, energy, water, waste, tailings, biodiversity, closure and rehabilitation	GRI 302, 303, 304, 305, 306; Topics 14.1 to 14.8
Our people	Human Resources	Workforce, diversity, skills development, remuneration, labour relations, housing	GRI 401, 402, 404, 405, 406; GRI 2-30
Occupational health and safety	Health Services	Safety performance, occupational health, wellness	GRI 403; Topic 14.16
Taxation and procurement	Finance	Economic contribution, tax transparency, procurement governance	GRI 201, 204, 207
Enterprise development	Commercial	LED, supplier development, empowerment	GRI 203, 204; Topic 14.9
Community	Corporate Affairs	Social performance, community engagement, grievances, social investment	GRI 413; Topic 14.10

Sustainability Materiality Assessment

Zimplats undertook its materiality assessment based on the 2021 GRI Standards to support a more structured understanding of the sustainability matters that are most relevant to the business. The process drew on metrics from the Sustainability Accounting Standards Board (SASB), included benchmarking against leading practices in the mining industry, and involved broad engagement with internal departments ranking a defined list of 29 topics across of environmental, social, governance and economic areas according to their importance to Zimplats' long-term value creation, operational resilience and stakeholder accountability.

The resulting materiality matrix presents the top 10 topics identified as most material to Zimplats through this assessment. These top 10 topics reflect the issues internal stakeholders consider most likely to influence business performance, responsible mining practices, regulatory compliance, social licence to operate and the Company's ability to create and preserve value over time.

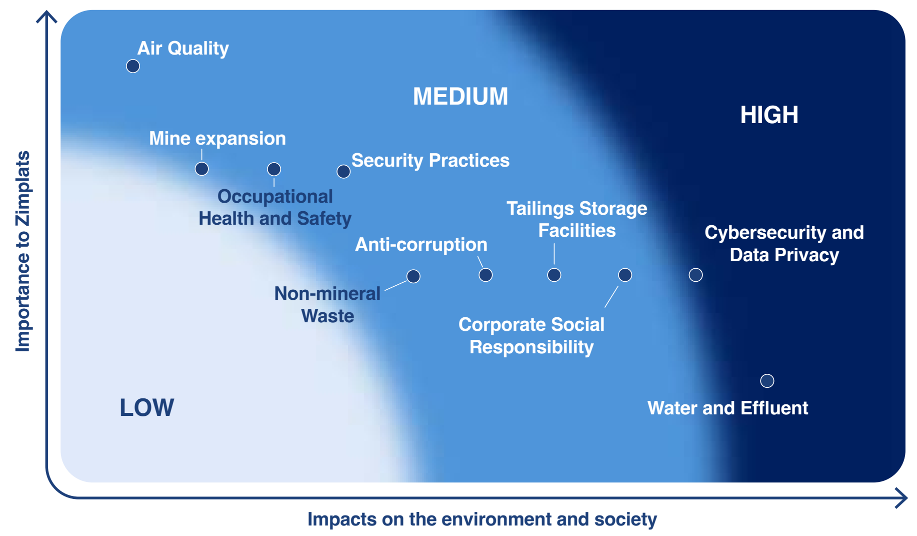
Material Topics

The material topics were categorised into economic, environmental, social and governance as shown below:

Economic	Environmental	Social	Governance
The main economic impacts of the mine.	Topics that address the effects of the mine on living and non-living organisms and the environment.	Impacts on people and society from our operations.	Topics that cover how we conduct our operations and how the business is managed.
• Mine Expansion • Mine Exploration • Tax • Economic Performance • Responsible Sourcing and Supply Chain Management • Materials Stewardship	• Tailings Storage Facilities Management • Water and Effluent • Energy • Mine Closure and Rehabilitation • Climate Change • Air Quality • Non-mineral Waste • Greenhouse Gas Emissions • Artisanal and Small-scale Mining • Disaster Preparation and Recovery	• Occupational Health and Safety • Local Communities • Corporate Social Responsibility • Employment • Human Capital Development • Collective Bargaining Agreement • Diversity and Inclusion • Employee Relations • Indigenous Rights	• Anti-Corruption • Business Ethics and Compliance • Security Practices • Cybersecurity and Privacy Protection

Materiality Matrix

Below is a graphical presentation of our materiality matrix:



Stakeholder Engagement

We treat our stakeholders as partners in the business rather than as audiences for it. Our stakeholder engagement framework is guided by the AA1000 principles of inclusivity, materiality, responsiveness and impact, and is designed to surface issues early enough to act on them.

Zimplats recognises that building strong, transparent, and mutually beneficial relationships with stakeholders is fundamental to its long-term sustainability. To this end, the Company engages regularly with a broad range of stakeholders — each with distinct needs, expectations, and concerns. These interactions enable Zimplats to better understand and address material issues that influence both its strategic priorities and operational performance. The table below summarises key stakeholder groups, their primary needs and expectations, the Company's strategic responses to these needs, and the mechanisms used to measure performance. This engagement framework supports informed decision-making, reinforces trust, and ensures the Company remains responsive and accountable to all its stakeholders in a dynamic operating environment.

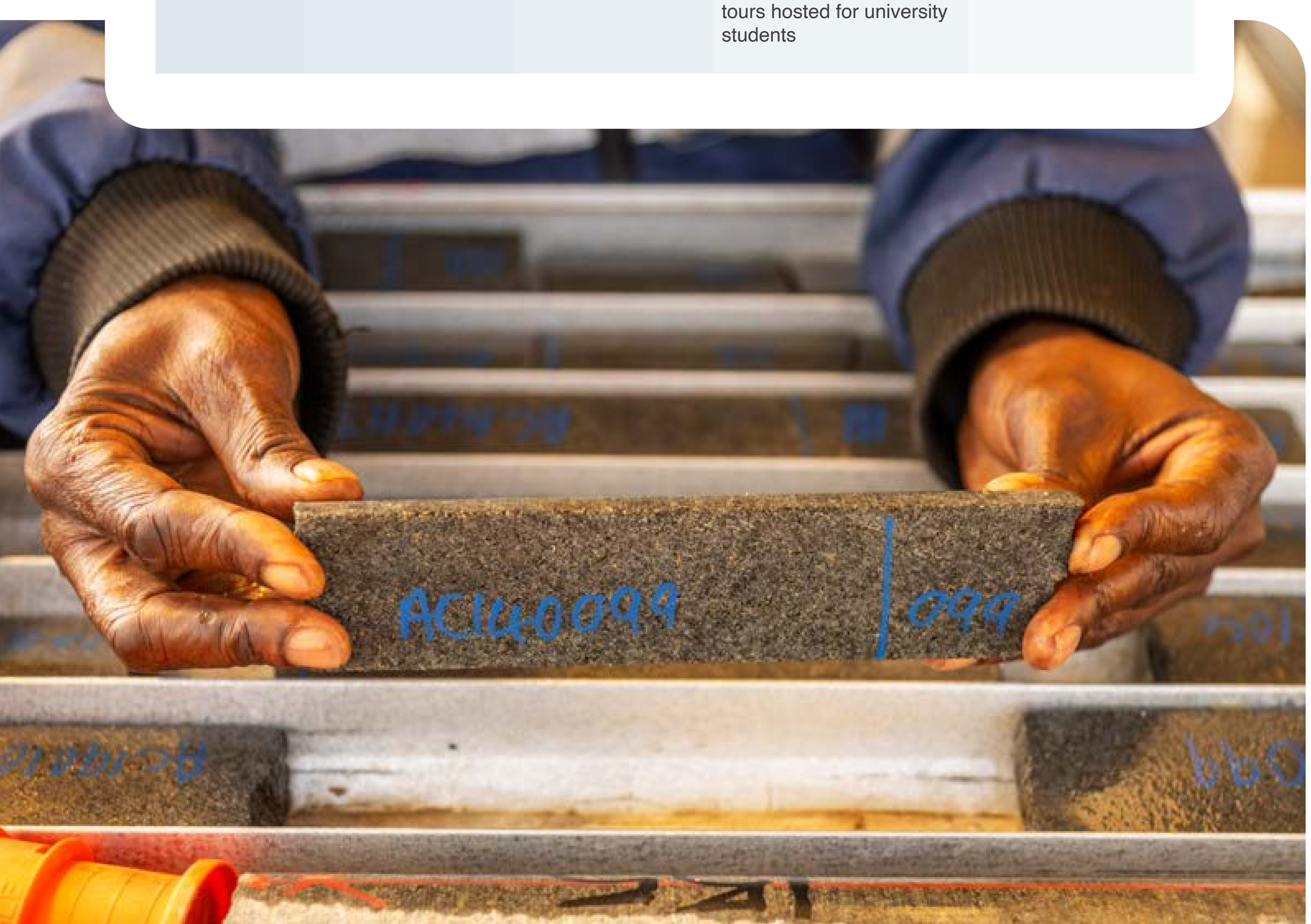
Our stakeholders and how we engage them

Stakeholder Engagement (continued)

Stakeholder	What matters to them	How we engage	Our FY2026 response	How we measure the relationship/ performance
Government and regulators	Fulfilment of the Government–Zimplats MoU signed in 2021; remittances to the fiscus; beneficiation and value addition; empowerment; regulatory compliance	High-level ministerial engagement; site visits; technical submissions; participation at industry platforms	Maintained ongoing strategic engagement with Government and regulatory authorities, including through senior-level engagements and hosting official delegations at our operations.	Regular engagements, briefings, reports, and updates; Zimplats financials; tax/trade statistics and data from RBZ and ZIMRA; SHEC Board Committee Reports; evidence of empowerment companies in operation.
Shareholders and investors	Security of investment; policy certainty; beneficiation obligations; ESG performance; fulfilment of MoU with government; remittances to fiscus; empowerment.	Results engagements; annual report; investor and media briefings	Sustained engagement on business performance, with shareholder confidence in management's approach reaffirmed	Records of engagement; investor feedback; disclosure quality
Employees and organised labour	Job security; remuneration; working conditions; wellness; training; housing	Employee meetings; worker representation structures; NEC processes; wellness programmes	Skills development in critical technical areas; Graduate Learner, Apprenticeship, Cadetship and Learner Miner programmes; special discretionary bonus paid to staff affected by the 2024 salary reductions; a 2.6% interim salary increase awarded to NEC employees; industrial relations remained stable	Employee meetings; compliance obligation registers; consultations and feedback; wellness programmes reports; training reports.
Host communities	Delivery of social performance programmes and local employment	Regular stakeholder engagement and community dialogue on local development, infrastructure and livelihood priorities	Ongoing engagement with communities and delivery of social performance initiatives aligned with identified local priorities	Community reports; Ccommunity projects delivered; number of local community members employed; social licence indicators
Local enterprise partners and suppliers	Business continuity; timely payments; capability development; commercial independence	LED partner forums; supplier engagement; contractor meetings	22 LED companies supporting over 3 000 jobs; LED Manager appointed and a targeted development model introduced; supplier arrears cleared as liquidity improved; enterprise incubation and financial literacy partnership initiated	Payment performance; supplier and partner feedback; proportion of partner revenue from customers other than Zimplats
Energy suppliers and regulators	Security of supply; tariff and securitisation arrangements; payments	Utility engagement; regional supply negotiations; regulator dialogue	Sustained engagement with ZESCO and ZETDC on supply, securitisation and tariff management, alongside acceleration of own-generation capacity	Supply reliability; blended energy cost; contracted capacity

Stakeholder Engagement (continued)

Stakeholder	What matters to them	How we engage	Our FY2026 response	How we measure the relationship/ performance
Media and the public	Accurate information on performance, growth projects and community impact	Media briefings; executive interviews; digital channels; industry journalism platforms	Consolidated relationships with national and regional outlets; managed reputational risk from fraudulent job scams exploiting the Zimplats brand and from isolated ill-informed activist commentary; digital reach and engagement increased materially	Media sentiment analysis; reach and engagement metrics
Research and academic partners	Collaboration, funding and access to industrial application	Research partnerships; technical collaboration; student site visits	Circular economy programme with Chinhoyi University of Technology maintained at preparatory stage, with laboratory-scale development of eco-bricks, pozzolanic cement and construction aggregate completed and pilot testing awaiting funding; technical study tours hosted for university students	Research milestones; collaboration agreements sustained



Sustainability Milestones

Climate and Environmental Resilience

Our decarbonisation pathway rests on displacing purchased grid power with our own renewable generation. Phase 1A of the 185MW solar power programme, commissioned in FY2025, supplies 35MW and covers approximately 11% of our anticipated power requirement. During FY2026 construction advanced on the Phase 2A 45MW project. Two features of this programme distinguish it from conventional corporate renewables build-out. First, self-generation is simultaneously a decarbonisation measure and an energy security measure in a market where grid reliability is a material operating risk. Second, the community holds an interest in it: Woodbase (Private) Limited, a joint venture between Zimplats Enterprises, Glenrise Investments (Private) Limited and the Zimplats Mhondoro Ngezi Chegutu Zvimba Community Share Ownership Trust (CSOT), operates a contract to maintain the 35MW SMC Solar facility, placing community ownership inside the energy transition rather than alongside it.

We maintain ISO 14001-certified environmental management systems (EMS) to guide pollution prevention, regulatory compliance and continuous improvement. Environmental performance, including emissions, water, waste, tailings, biodiversity and closure planning, is reported in the Environment and Climate Change section.

Social Performance and a Just Transition

Shared prosperity is not a by-product of our operations; it is a condition of continuing them. Through a period of price pressures arising from geopolitical developments, we sustained investment in community health, education, enterprise development, food security and infrastructure.

Our LED programme supports 22 companies and over 3 000 jobs and remains the principal mechanism through which local participation in the mining value chain is broadened. The programme's stated objective is not dependence on Zimplats procurement but graduation from it, and FY2026 focused on the governance and commercial capability that transition requires.

Detailed disclosures appear in the Community and Social Development, and Socio-Economic Development Contributions sections.

Looking Ahead: Our Sustainability Focus for FY2027

- Advance the clean energy transition through completion of the Phase 2A 45MW solar power project.
- Launch the enterprise incubation and financial literacy partnership with a local retail bank and roll out tailored development programmes for LED partners.
- Strengthen supply chain governance and responsible sourcing across the value network.

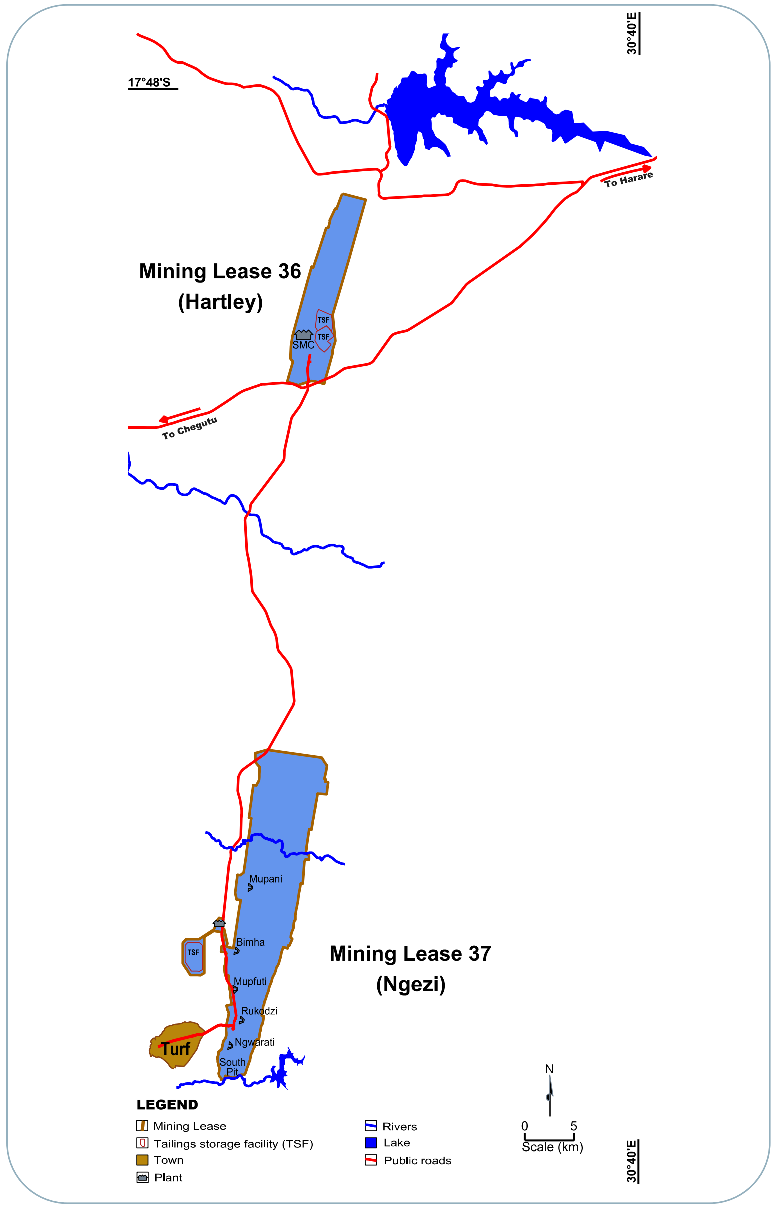
Sustainable Mining

Mineral Resources and Ore Reserves

Zimplats is the registered holder of two mining titles, namely Mining Lease Number 36 (ML36) and Mining Lease Number 37 (ML37). Zimplats' two mining leases, issued to the operating subsidiary, are valid for the life of Zimplats' mining tenure. ML36 covers the Hartley area, while ML37 covers the Ngezi mines, from South Pit to Portal 10.

Location

Zimplats operations are located in Mashonaland West Province, Zimbabwe. The Ngezi mines are approximately 150km south-west of Harare, in the Sebakwe sub-chamber at the southern end of the Hartley Complex on the Great Dyke. Hartley Platinum Mine and SMC are located 80km west-south-west of Harare and 77km north of the Ngezi mines in the Darwendale sub-chamber of the Hartley Complex of the Great Dyke.



Mineral Resources and Ore Reserves (continued)

Great Dyke Geology

The Great Dyke is a 550km-long, north-north-east-trending layered igneous intrusion ranging from 3km to 12km in width. It was deposited in the late Archaean era (2.58 billion years ago) and intruded the granites and greenstone belts of the Zimbabwe Craton. The Great Dyke is a lopolith in cross section and basin-shaped in long section. It consists of two chambers, namely the North and South Chambers, which are sub-divided into several sub-chambers, namely the Wedza, Selukwe (Shurugwi), Sebakwe, Darwendale and Musengezi sub-chambers. The 100km-long Hartley Complex straddles the boundary between the Sebakwe and Darwendale sub-chambers and contains 80% of Zimbabwe's known PGM resources.

The stratigraphic sequence of the dyke consists of a lower ultramafic sequence (up to 2.2km thick) and an upper mafic sequence (up to 1.15km thick).

A PGM-bearing Main Sulphide Zone (MSZ), which is within the Bronzitite unit located below the Websterite unit, lies 5m to 50m below the base of the mafic sequence. The MSZ is a thin, persistent stratiform zone of sulphide enrichment in the upper layer and occurs in all sub-chambers of the Great Dyke. It ranges from 2m to 10m in thickness and forms an elongate basin. Most of the overlying mafic sequence and the associated MSZ have been eroded, with only four remnants preserved across the Great Dyke.

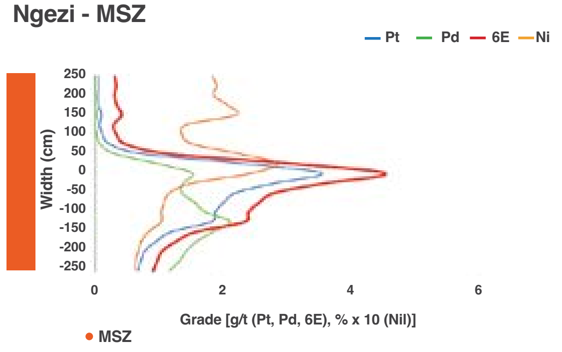
Post-mineralisation intrusions have been observed to disrupt the mineralisation in the MSZ, the most common being aplite and dolerite intrusives. Areas with disrupted metal profiles and washouts have also been identified. PGM grades in the MSZ inversely correlate with thickness. The grade distribution is also asymmetric, with higher grades over narrower profiles in the western margins.

The peak PGM zone of the MSZ is termed the Base of Main Sulphide Zone (BMSZ), a zone of elevated precious metal values known as the PGM subzone, with a thickness ranging from 1m to 4m. The Zimplats orebody is part of the MSZ. The minerals found in this zone include the PGMs - platinum, palladium, rhodium, iridium, ruthenium and gold, together with the base metals - copper, nickel and cobalt. The PGMs peak occurs below the base metal peak. The top of the base metal peak defines the hanging wall of the mining zone and, in the Ngezi area, this peak lies 75cm above the base of the MSZ.

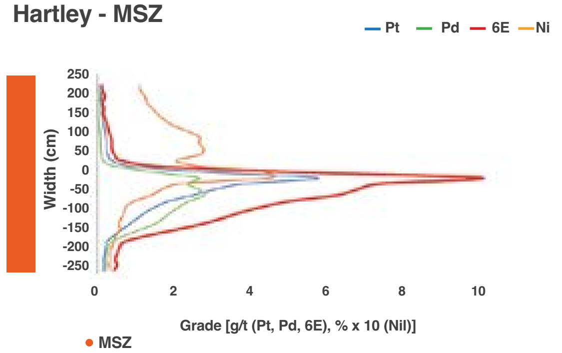
The distribution of PGMs and base metals is closely and consistently linked to the change in sulphide mineral content, and is used as a marker for mining grade control. The PGM content and distribution within the mineralised zone are consistent from drillhole to drillhole over large areas. MSZ mineralisation is vertically gradational and distributed around a high-grade central zone. Having a transitional boundary reduces the effect of dilution, particularly in the footwall where the gradation is more pronounced, resulting in the diluting material still containing some metal.

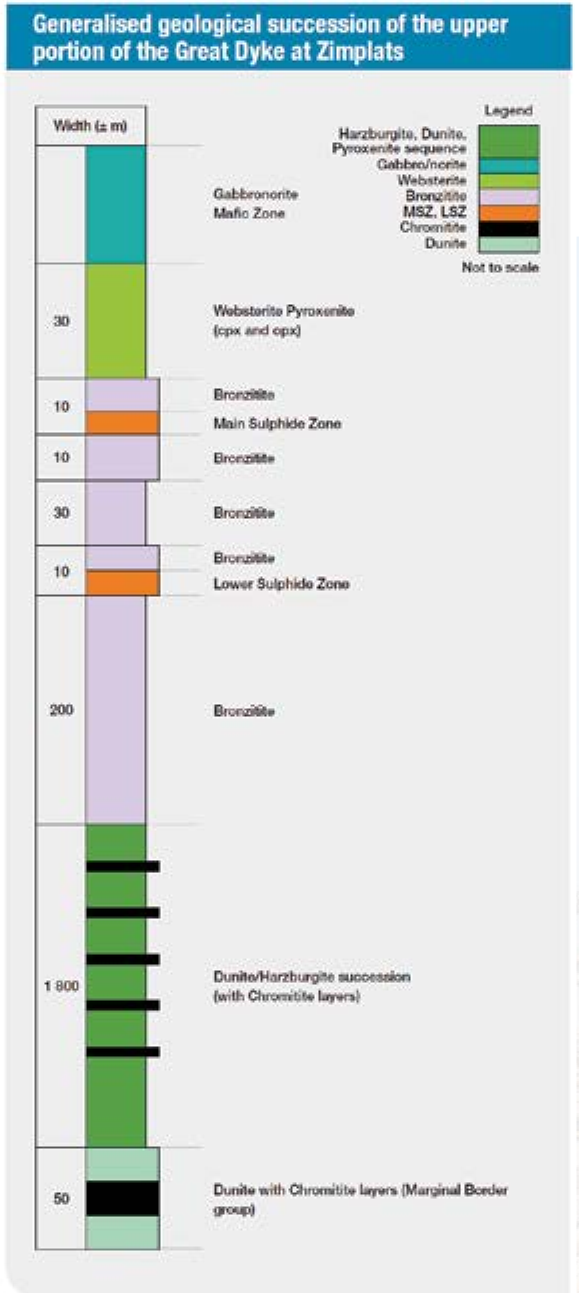
Mineral Resources and Ore Reserves (continued)

Ngezi - MSZ



Hartley - MSZ

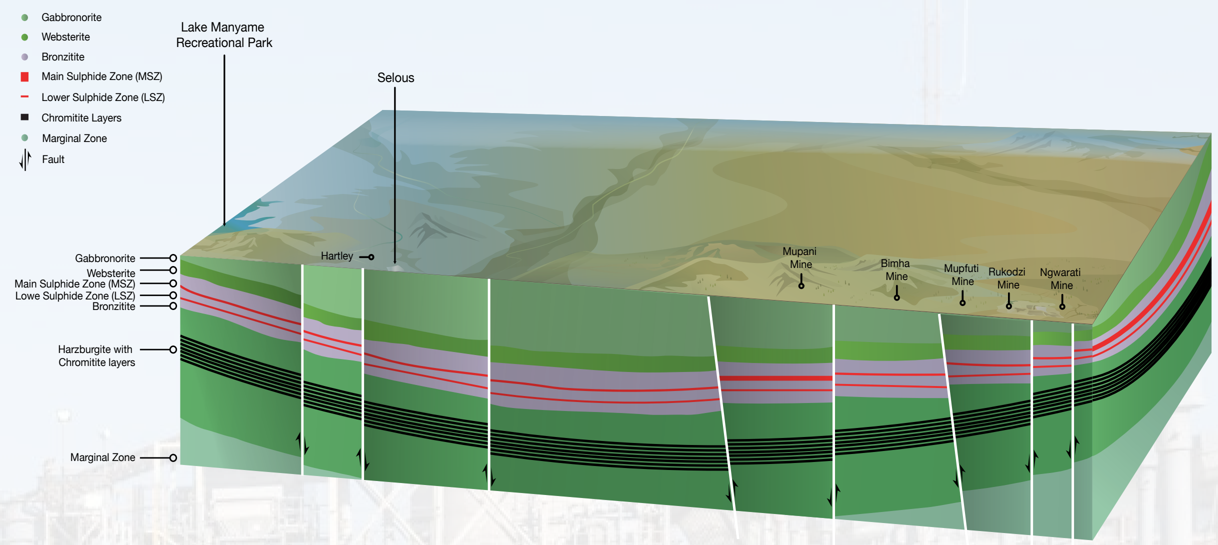




Mineral Resources and Ore Reserves (continued)

Extensive faulting at various scales has modified the synformal shape of the MSZ. Given the difficulty in visually identifying the BMSZ, the smaller faults give rise to inherent dilution of the Mineral Resources. Location and efficient traversing of the larger faults are important components of the mining operation. Shears sub-parallel to the MSZ can have a significant negative effect on ground stability.

Generalised schematic section of the stratigraphic sequence at Zimplats



Schematic section of the stratigraphic sequence at the Zimplats operations

Mineral Resources and Ore Reserves (continued)

Exploration

During the year, a total of 49 surface exploration holes were drilled: nine at Mupfuti Mine, 11 at Bimha Mine and 29 at Mupani Mine. The drilling programme was designed primarily to upgrade Mineral Resources and to investigate geological structures with the potential to affect ground stability, mining conditions and grade control within the planned mining footprint. The drilling also aimed to enhance the geological and reef interpretation along the Bimha and Mupani decline development, thereby refining the reef model and supporting optimal decline positioning and the mining profile envelope. All drillholes were sampled on the reef horizon, and the half-core split was dispatched to Intertek Laboratory for analysis.

The exploration drilling carried out in the year revealed a marked increase in geological complexity towards the north of ML37, where there is a high prevalence of dolerite sills and other major structures in the Bimha and Mupani footprints. This has reinforced the need for consistent and adequate budgetary provision for exploration drilling, in order to stay ahead of these structures and intrusions and to mitigate their negative impact on mining.

Routine underground core drilling for reef profiling and geotechnical assessment continued at all the active mines during the year. This strategy is critical for improving the efficiency of the short-term mining plan as it allows the mines to interpret small-scale geological structures, which would not be captured by surface drilling. The information obtained from logging and sampling the underground holes has improved the characterisation of the orebody in the mines ahead of mining.

Completed surface and underground core drilling work during the past year is shown in the table below.

FY2026 Diamond Core Drilling

Operation	Surface drilling		Underground drilling	
	No. of drillholes	Total (m)	No. of drillholes	Total (m)
Mupfuti Mine	9	993	10	1 000
Bimha Mine	11	3 083	17	1 800
Mupani Mine	29	9 799	23	2 300
Total	**49**	**13 875**	**50**	**5 000**

Mupfuti Mine

A total of 10 underground horizontal holes totalling 1 000m were drilled at Mupfuti Mine during the year. Several faults with varying displacements and minor shear zones were intersected in the flats section of the mine. No new major structures were intersected in the eastern Upper Ores I (UORI). Confirmation of ground conditions in the Mupfuti eastern UORI will continue through underground diamond drilling in FY2027, in order to establish the eastern extent of the mineable reserve boundary.

Bimha Mine

A total of 17 underground horizontal holes (1 700m) were drilled at Bimha Mine during the year under review. The continuity of the existing NE–SW-trending, 20m-thick dolerite dyke on the northern side of the mine was confirmed. Drilling towards the southern boundary of the mine confirmed reef disruption and poor ground conditions associated with the Mulota anomaly.

Mineral Resources and Ore Reserves (continued)

Mupani Mine

A total of 23 underground horizontal holes (2 300m) were drilled at Mupani Mine during the year. Several major structures were confirmed, while the positioning and characterisation of the Poterai Fault, which has a variable upthrow of up to 12m in the South Section, were updated. Information from the drilling enabled the interpretation and projection of the major Mupani Fault on the eastern side of the mine, which has an upthrow of 24m.

Zimplats' Mineral Resources on ML36 and ML37

Mineral resources on the mining leases were estimated using kriging techniques applied to assay data from surface drillholes. The estimates are based on composite widths, all of which reflect appropriate economic parameters for the MSZ. The classification of Mineral Resources at Zimplats is informed by a matrix of considerations, which includes the drillhole spacing in the area, the geological complexity of the area and the variography parameters in the geostatistical modelling of the orebody.

The new assay results received during the year from surface holes drilled in prior years, and appended to the geological database, enabled the interpretation of structures such as faults and intrusions (dykes and sills) to be refined. This improved the geoscientific knowledge of the orebody and, in turn, enabled the orebody models of Bimha and Mupani mines to be updated.

ML36 (Hartley Area)

No new drilling was conducted in ML36 during the year. The previous year's Mineral Resource models were therefore used in the estimation of the Hartley Mineral Resources for FY2026.

In addition to geostatistical considerations, the Mineral Resource categories in ML36 conform to the following drillhole densities:

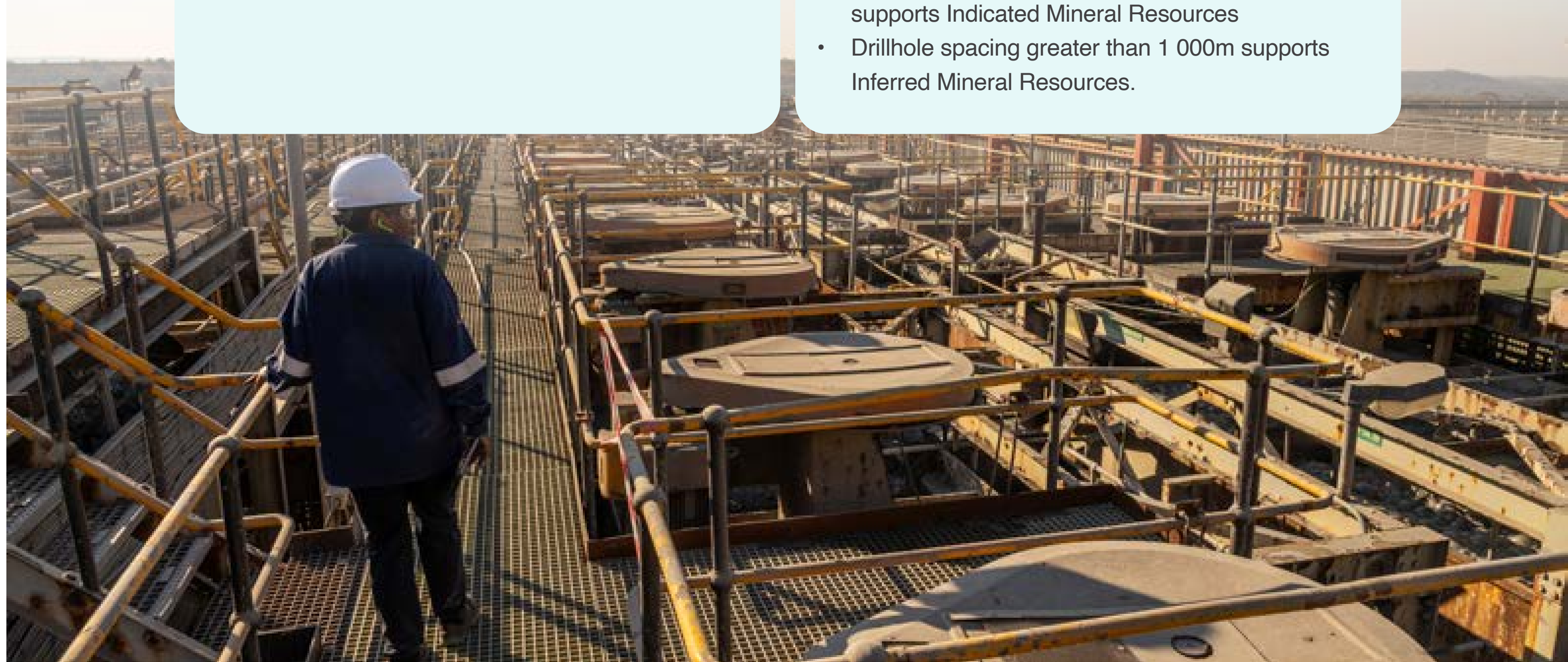
- Drillhole spacing of 150m or less supports Measured Mineral Resources
- Drillhole spacing between 150m and 1 000m supports Indicated Mineral Resources
- Drillhole spacing greater than 1 000m supports Inferred Mineral Resources.

ML37 (Ngezi Area)

A total of 36 drillholes were appended to the geological database, comprising eight holes drilled in FY2025 and 28 holes drilled in FY2023 at Bimha and Mupani mines. Assaying of the FY2023 holes had been deferred as part of the cash preservation strategy adopted in response to depressed metal prices. The inclusion of the 36 holes has enabled the updating of the FY2026 geological and Mineral Resource models.

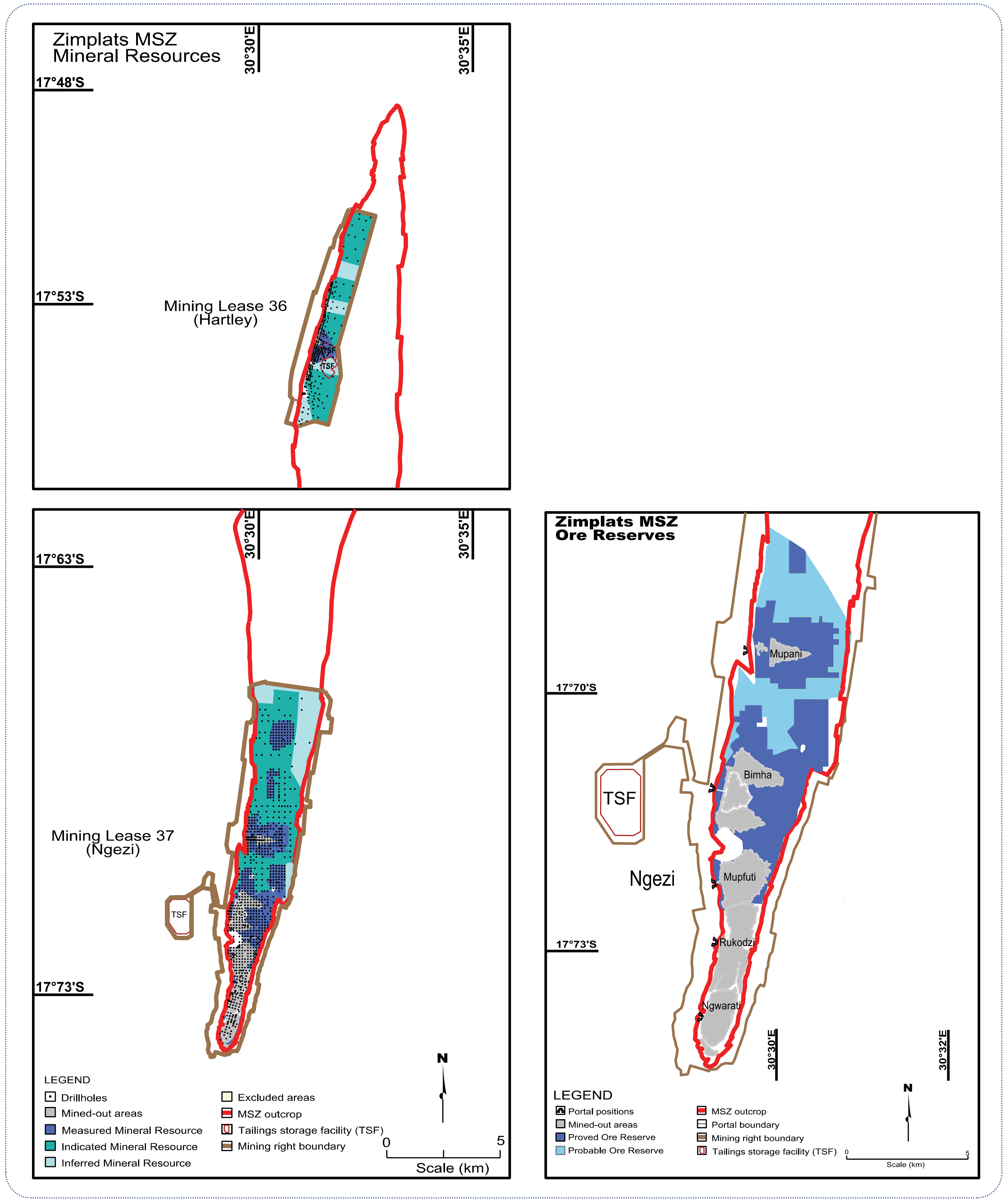
In addition to other considerations, the Mineral Resource categories in ML37 conform to the following drillhole densities:

- Drillhole spacing of 250m or less supports Measured Mineral Resources
- Drillhole spacing between 250m and 1 000m supports Indicated Mineral Resources
- Drillhole spacing greater than 1 000m supports Inferred Mineral Resources.



Mineral Resources and Ore Reserves (continued)

The interpretation of existing and additional structural and assay data shows both geological and grade continuity in the ML36 and ML37 orebodies. The figure below outlines Zimplats' Mineral Resources and Ore Reserves.



Map showing Zimplats' Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves (continued)

Mineral Resource Estimates (Inclusive Reporting)

Mineral Resource Estimates

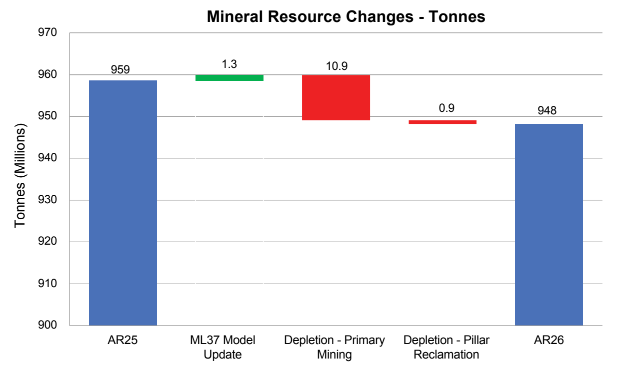
as at 30 June 2026														
Orebody		**ML37**				**ML36**				**Oxides - all areas**			**Total**
Category		**Measured**	**Indicated**	**Inferred**	**Total**	**Measured**	**Indicated**	**Inferred**	**Total**	**Indicated**	**Inferred**	**Total**	
Tonnes	Mt	264.4	289.1	116.6	670.1	19.3	139.9	53.2	212.3	29.9	35.8	65.7	948
Width	cm	244	225	206	-	180	180	180	-	250	240	-	-
6E grade	g/t	3.45	3.55	3.50	3.50	4.08	3.84	3.89	3.88	3.38	3.43	3.41	4
Ni	%	0.10	0.11	0.09	0.11	0.13	0.12	0.11	0.12	0.10	0.11	0.10	0
Cu	%	0.08	0.08	0.08	0.08	0.10	0.09	0.10	0.09	0.08	0.09	0.08	0
6E Oz	Moz	29.3	33.0	13.1	75.4	2.5	17.3	6.7	26.5	3.3	4.0	7.2	109
Pt Oz	Moz	13.9	15.8	6.5	36.3	1.2	8.6	3.3	13.1	1.5	1.9	3.4	53
Pd Oz	Moz	10.7	11.8	4.3	26.8	0.9	5.9	2.3	9.1	1.2	1.5	2.7	39
as at 30 June 2025													
Orebody		**ML37**				**ML36**				**Oxides - all areas**			**Total**
Category		**Measured**	**Indicated**	**Inferred**	**Total**	**Measured**	**Indicated**	**Inferred**	**Total**	**Indicated**	**Inferred**	**Total**	
Tonnes	Mt	233.0	324.6	122.9	680.5	19.3	139.9	53.2	212.3	29.9	35.8	65.7	959
Width	cm	243	227	208	-	180	180	180	-	250	240	-	-
6E grade	g/t	3.49	3.53	3.48	3.51	4.08	3.84	3.89	3.88	3.38	3.43	3.41	4
Ni	%	0.10	0.11	0.09	0.11	0.13	0.12	0.11	0.12	0.10	0.11	0.10	0
Cu	%	0.08	0.08	0.08	0.08	0.10	0.09	0.10	0.09	0.08	0.09	0.08	0
6E Oz	Moz	26.2	36.8	13.8	76.7	2.5	17.3	6.7	26.5	3.3	4.0	7.2	110
Pt Oz	Moz	12.4	17.6	6.8	36.9	1.2	8.6	3.3	13.1	1.5	1.9	3.4	53
Pd Oz	Moz	9.6	13.2	4.5	27.3	0.9	5.9	2.3	9.1	1.2	1.5	2.7	39

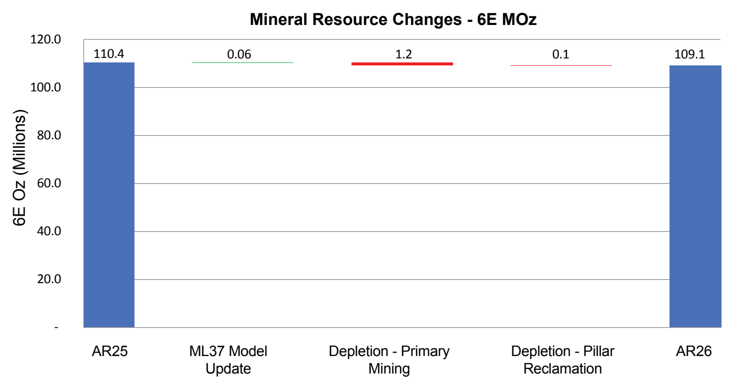
There was a 10.4Mt (1.1%) year-on-year decrease in overall Zimplats Mineral Resources, owing to mining depletion at the operational Ngezi mines (which included pillar reclamation at Ngwarati Mine). The total depletion amounted to 11.8Mt, offset by a 1.3Mt gain from model updates, largely at Mupani Mine, where part of the Inferred Mineral Resources was upgraded to Measured Mineral Resources following the incorporation of data generated in previous exploration drilling campaigns. This upgrade enabled the downward revision of the geological loss factor from 10% in the previous models to 5% in the current models.

The total 6E and Pt oz decreased by 1.3Moz (1.1%) and 0.6Moz (1.1%) respectively.

The charts below illustrate the changes in Mineral Resources tonnage and 6E oz between FY2025 and FY2026.

Mineral Resources and Ore Reserves (continued)





Mineral Resources Key Assumptions

During the resource estimation process, all known geological losses were discounted from the Mineral Resource polygons.

Key assumption	Main Sulphide Zone
Unknown geological losses	5% – 20%
Mineral Resource Area	152 million centares
Internal geological dilution	5% – 7.5%
Mineral Resource width	180cm – 250cm

Mining Method

Zimplats operates four underground mines, namely Mupfuti, Bimha, Mupani and Ngwarati. Mupfuti, Bimha and Mupani are engaged in primary mining, while Ngwarati Mine is undertaking pillar reclamation, which commenced in July 2025 following the permanent closure of Rukodzi Mine on completion of its own pillar reclamation. South Pit Mine was included in the FY2026 business plan as a strategic initiative to build ore stocks, and the operation ceased in June 2026. Mupfuti Mine has commenced a planned production ramp-down as it progresses towards depletion of its primary reserves in FY2030. Technical studies for Mupfuti pillar reclamation were initiated in FY2026, with pilot mining earmarked for FY2028; a successful outcome is expected to unlock an additional ore source. Bimha Mine is operating at a steady-state production rate of 3.1Mtpa, while Mupani Mine is progressively ramping up production towards its design capacity of 3.6Mtpa in FY2030. Ore mined is delivered to the concentrators for processing.

The underground operations employ a fully mechanised bord-and-pillar mining method to extract ore from stopes with a nominal mining width of 2.5m. Mine access is provided through centrally located decline systems within each Mineral Resource block, with any asymmetrical layouts incorporated into mine production scheduling.

The primary production fleet comprises a single-boom face drilling rig, a roof bolter for ground support installation, a 10-tonne LHD machine and a dump truck. This fleet is deployed to each self-directed work team. Monthly team productivity ranges from approximately 16 500 tonnes to more than 22 000 tonnes, depending on mine-specific factors such as reef dip, mining geometry and pillar layout.

The standard mining layout consists of 7m-wide panels supported by in-stope pillars with minimum dimensions of 7m x 4.5m, designed according to mining depth to maintain the required factor of safety. Mining blocks are subdivided by substantial barrier pillars that form paddocks, which are designed to arrest progressive pillar failure and limit the extent of any collapse. In areas of adverse ground conditions, room spans are reduced and pillar dimensions are increased to maintain geotechnical stability.

Ground support is provided through a combination of roof bolts and cable tendons, which form an integral part of the mine support system and overall ground control strategy.

Mineral Resources and Ore Reserves (continued)

Modifying Factors

The modifying factors used to convert Mineral Resources to Ore Reserves are derived from historical performance, while taking anticipated future conditions into account. The following modifying factors were applied to the Mineral Resources:

Ore Reserve Modifying factor	Main Sulphide Zone (Zimplats)
Pillar factors	32% – 35%
Reserve grade dilution factor	5% – 14%
Mine call factor	97%
Stoping width	265cm for Mupfuti and Bimha, 270cm for Mupani
Concentrator recoveries	78% – 79%

Ore Reserve grade dilution factors

Dilution factors based on the past five-year rolling trend, and informed by the dilution sources at each mine, were assigned in the primary Ore Reserve model. For the Ore Reserves estimate, an average mining width of 2.65m was applied for Mupfuti and Bimha mines, while an average of 2.70m was applied for Mupani Mine to cater for the 3.5m Auto DUT roadways.

Ore Reserve grade dilution factors

Mine	Dilution Factor (%)	Explanation
Ngwarati (Pillar Reclamation)	6	Faults, harzburgite, coarse-grained bronzitite
Mupfuti	7	Faults, dykes and reef disruption at Mulota Hill
Bimha	5	Faults, dolerite and aplite dykes
Mupani	5	Faults, dolerite dykes and sills

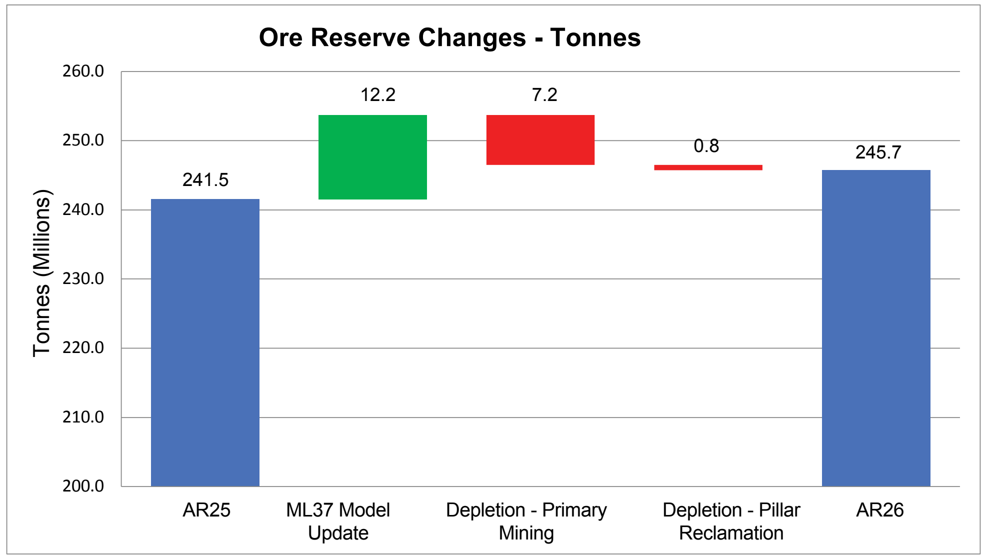
Ore Reserve Estimates

as at 30 June 2026				
Orebody				
Category		Proved	Probable	Total
Tonnes	Mt	149.47	96.27	245.74
Width	cm	267	269	268
6E grade	g/t	3.28	3.25	3.27
Ni	%	0.10	0.10	0.10
Cu	%	0.07	0.07	0.07
6E Oz	Moz	15.76	10.05	25.8
Pt Oz	Moz	7.36	4.64	12.0
Pd Oz	Moz	5.88	3.80	9.7
as at 30 June 2025				
Orebody				
Category		Proved	Probable	Total
Tonnes	Mt	122.5	119.0	241.5
Width	cm	267	269	268
6E grade	g/t	3.32	3.25	3.28
Ni	%	0.10	0.10	0.10
Cu	%	0.07	0.07	0.07
6E Oz	Moz	13.1	12.4	25.5
Pt Oz	Moz	6.1	5.8	11.9
Pd Oz	Moz	4.9	4.7	9.6

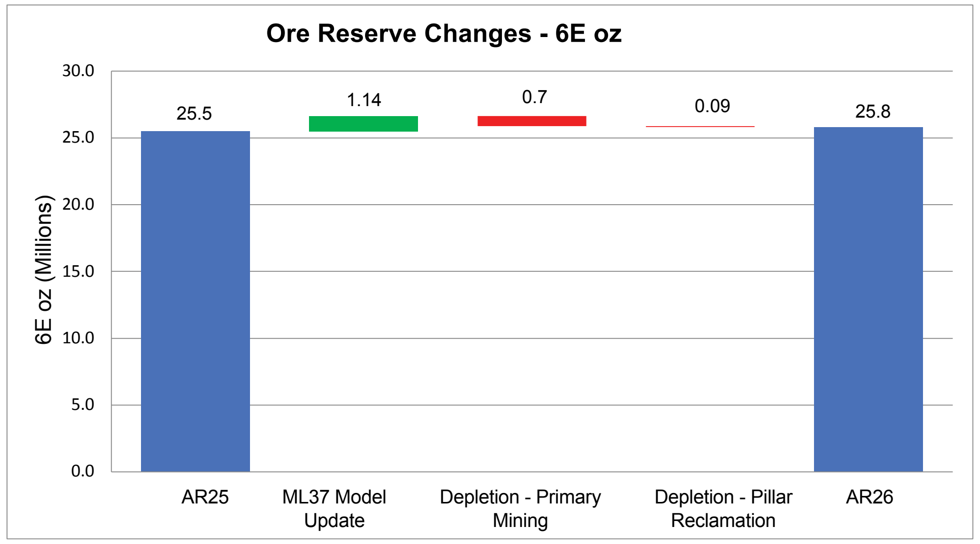
Mineral Resources and Ore Reserves (continued)

The Zimplats Ore Reserves portfolio increased by 4.2Mt (1.7%) despite depletion amounting to 8.0Mt. This is due to a gain of 12.2Mt arising from the model update, following the incorporation into Ore Reserves of a portion of the Mupani UORI that was upgraded from Inferred to Measured Mineral Resources. The downward revision of mining losses at the various properties also contributed to the increase in Ore Reserves.

The charts below illustrate the changes in Ore Reserves tonnage and 6E oz between FY2025 and FY2026.



Summary of changes in Ore Reserves tonnage



Summary of changes in Ore Reserves 6E oz

Mineral Resources and Ore Reserves (continued)

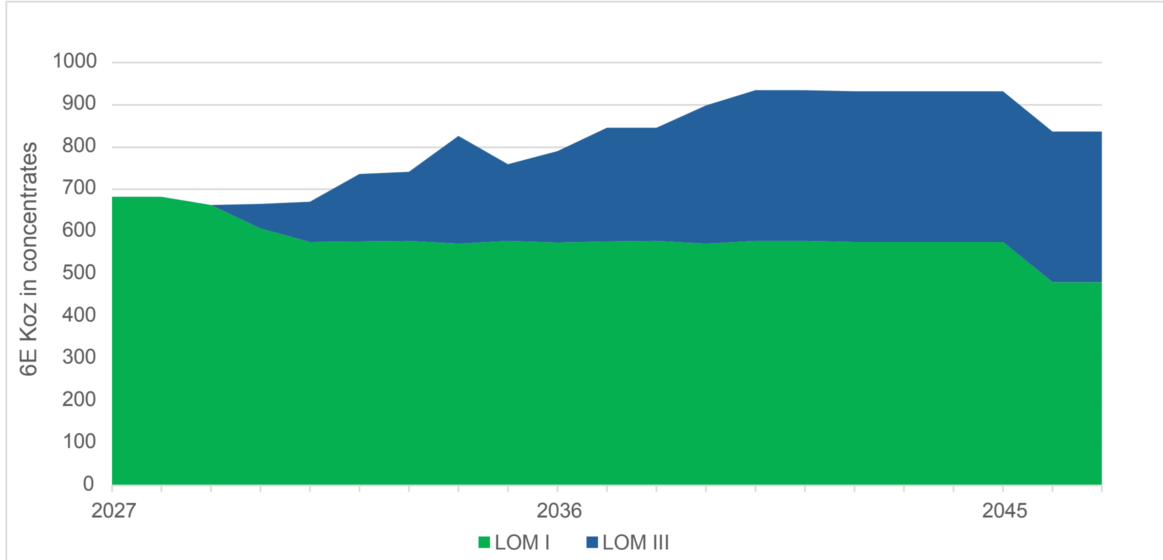
Comparison of FY2026 Ore Reserves with previous estimates (% variance year-on-year).

Comparison of June 2026 and June 2025 Reserves

	% variance				
	Tonnage	6E	Pt oz	Pd oz	6E oz
FY26 vs FY25	1.7%	-0.5%	1.2%	1.7%	1.2%

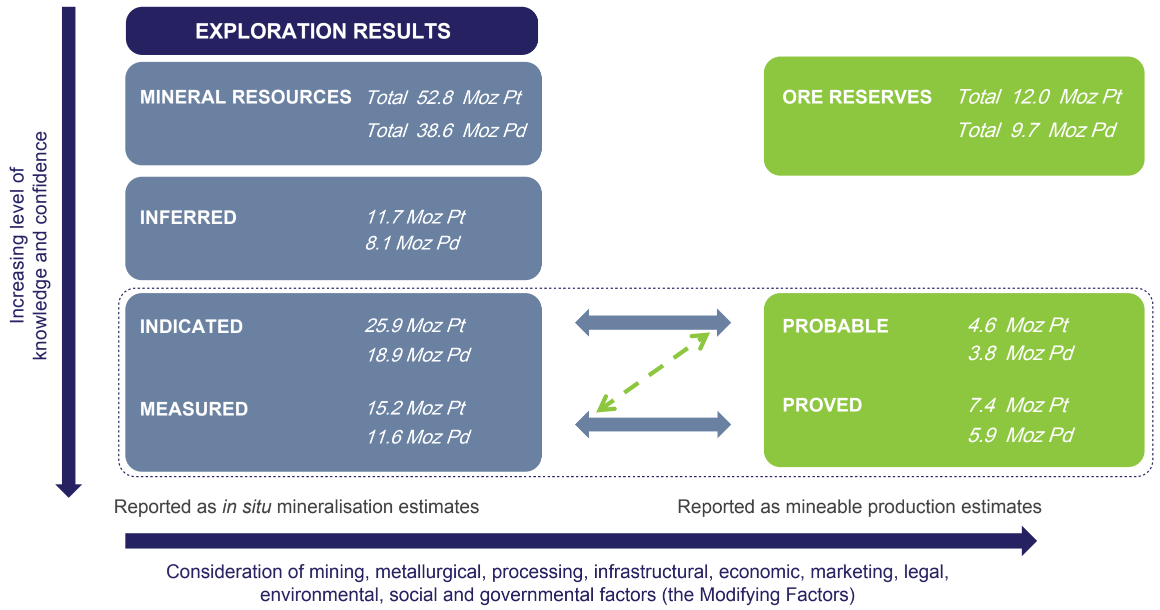
Estimated 20-year 6E LoM ounce profile

Life of Mine



Estimated 20-year 6E LoM ounce profile

Relationship between Mineral Resources and Ore Reserves as at 30 June 2026



Relationship between Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves (continued)

Technical Assurance

During the year, an Implats internal technical review of the Zimplats Mineral Resources and Ore Reserves estimation process and reporting was undertaken as part of the assurance audits for the Implats group. No fatal flaws or material issues constituting an impediment to the public declaration of Zimplats' Mineral Resources and Ore Reserves were identified in the technical review.

The technical review committee was satisfied that Zimplats' Mineral Resources and Ore Reserves estimation and reporting process was in accordance with industry best practice. The Mineral Resource estimates satisfy the JORC Code (2012) requirement for reasonable prospects for eventual economic extraction. The Ore Reserve estimates are based on life-of-mine plans, having been demonstrated to be financially viable and justifiable under a set of realistically assumed production levels, modifying factors and economic inputs. There were no material issues identified in the source and consolidated statements in relation to summation, rounding and presentation of the estimates.

Notes

- Zimplats' standard is to report Mineral Resources inclusive of Ore Reserves.
- The Ore Reserves figures are estimated based on the diluted grades delivered to the processing plants.
- There are no Inferred Mineral Resources included in the Ore Reserves at Zimplats; only Measured and Indicated Mineral Resources are converted into Ore Reserves.
- Day-to-day operations are monitored using in-house lead collector fire assays with AA finish. The Mineral Resources and Ore Reserves in this statement are based on Intertek nickel sulphide collector fire assays with ICP-MS finish.
- Mineral Resources have been estimated using kriging techniques on data derived from surface diamond drillholes. Estimates are based on composite widths that vary depending on cut-off grades, which are based on appropriate economic conditions.
- The boundaries of the ore envelope are gradational, particularly in the footwall, so the choice of mining cut is affected by economic factors. The price of the suite of metals that is produced from the MSZ has fluctuated considerably in recent years. It is, however, believed that the choice of mining cut is robust under a wide range of pricing conditions.
- Estimates are produced in accordance with Implats' group-wide protocol for the estimation, classification and reporting of Ore Reserves and Mineral Resources. The objectives of the Code are to improve standardisation and consistency and to facilitate auditing.
- The maximum depth of these Mineral Resources is 790m.
- At the operational mines, no part of the orebody is more than 5km down dip from outcrop; any part is therefore theoretically accessible to mining within a 10- to 15-year time frame.
- Zimplats' Mineral Resources are held under Mining Leases 36 and 37. The mining leases are valid for the life-of-mine of Zimplats' mining operations.
- The Mineral Resources and Ore Reserves tabulated in this report are estimates and not calculations. They are subject to a wide range of factors, some of which are outside the Company's control, which include:
    - o The quality and quantity of available data. Estimates are based on limited sampling and, consequently, there is uncertainty as the samples may not be representative of the entire orebody and Mineral Resources.
    - o The quality of the methodologies employed.
    - o Economic conditions and commodity prices.
    - o Geological interpretation and the judgement of the individuals involved.

  Changes in these factors, along with developments in the understanding of the orebody and changes in recovery rates, production costs and other factors may ultimately result in a restatement of Ore Reserves and/or Mineral Resources and may adversely impact future cash flows.

Mineral Resources and Ore Reserves (continued)

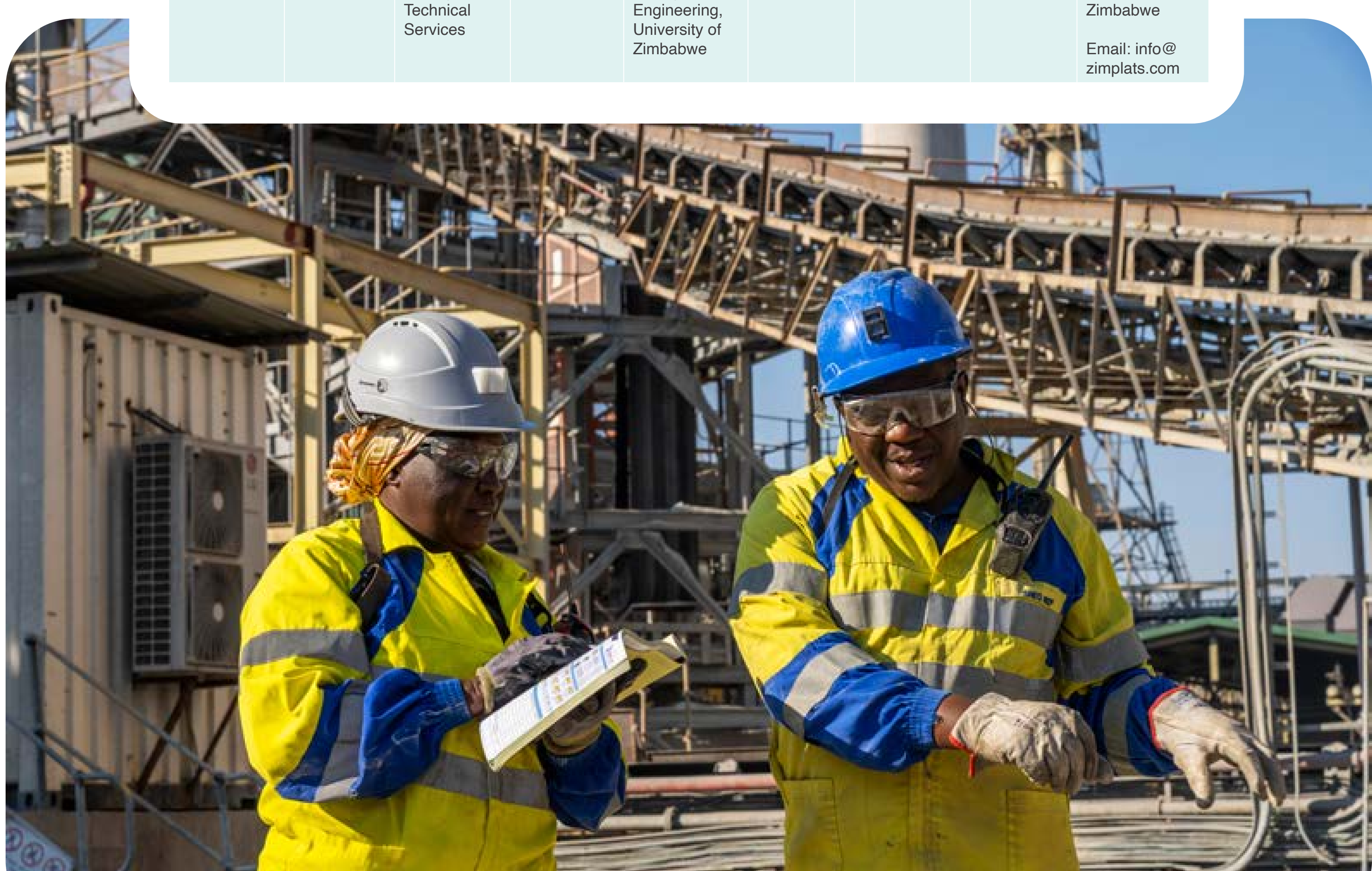
- To mitigate this risk, the Company appoints independent third parties to review the Mineral Resources and Ore Reserves estimates on a regular basis. Mining project feasibility studies are also subject to independent review before application is made to the Board for capital approval.
- The rounding of numbers may result in minor computational discrepancies.
- All references to oz are troy, with the conversion factor used being 31.10348 grams per troy ounce. Zimplats reports the estimated individual PGE contents for increased transparency in the Mineral Resource and Ore Reserve tables. Owing to the constraints of the extensive tables, the corresponding individual PGE grades may not always be included. These can be readily recalculated from the transparently disclosed contents and tonnages using the factor of 31.10348 grams per troy ounce.

Competent Persons

The information in this report was prepared in accordance with the JORC Code of 2012 by Competent Persons who are full-time employees of the Company and have the required five years' experience relevant to the style of mineralisation and type of deposit described in this report.

The Competent Persons, listed below, have signed the required statement and consent for the release of this report in the form and context in which it appears.

Competent Persons (CP) name	Employment	Title	Appointment	Qualifications	Registration RPO	Membership Number	Years Experience	Address
Tarisai Marazani	Full-time Zimplats	Resource Evaluation Manager	CP Mineral Resources and Exploration	B.Sc. Geology, University of Zimbabwe	MAusIMM	709092	21	PO Box 6380, Harare, Zimbabwe Email: info@ zimplats.com
Wadzanayi Mutsakanyi	Full-time Zimplats	General Manager Technical Services	CP Ore Reserves	B.Sc. (Hons) Mining Engineering, University of Zimbabwe	MAusIMM	336908	29	PO Box 6380, Harare, Zimbabwe Email: info@ zimplats.com



Materials Consumption

In an era where the global transition to a low-carbon economy is accelerating, sustainable mining is no longer optional, it is imperative. At the core of our operations lies a steadfast commitment to responsible resource stewardship, operational efficiency, and environmental accountability. As custodians of finite natural resources, we recognise that our success is intrinsically linked to how effectively we manage energy, materials, and emissions. Through deliberate action, innovation, and disciplined monitoring, we are redefining mining practices to align with global sustainability expectations while maintaining safe, efficient, and cost-effective production.

Our Approach

Our approach to material consumption is anchored in transparency, accountability, and continuous improvement. We systematically monitor critical consumables, specifically diesel, petrol, and coal, recognising their significant contribution to both operational efficiency and our environmental footprint. This aligns with our commitment to reduce fossil fuel dependency and mitigate climate-related impacts.

Goal	• Optimise operational efficiency and resource utilisation.
Policy	• Energy Policy
KPI	• Litres per ore milled. • Tonnes of coal per ore milled. • Tonnes of coal per tonne smelted.
Tracking progress and systems effectiveness	• Internal and external audits. • Management reviews.

Materials Consumption Summary

Material	Unit of Measure	FY2026	FY2025	FY2024	FY2023	FY2022
Diesel	Litre	21 126 388▲	18 754 508	19 324 346	20 682 692	19 448 170
Petrol	Litre	293 177▲	287 865	307 955	314 079	207 856
Coal	Tonne	10 102▲	9 333	4 579	4 591	5 340

The increase in coal and liquid fuel consumption of 8% and 12%, respectively, during FY2026 was primarily driven by higher operational activity levels and the continued expansion of the Group's production capacity. Coal consumption increased as a result of the higher throughput and smelting requirements at the SMC Smelter, following the expansion of smelting capacity and the corresponding increase in concentrate processing volumes. Fuel consumption also increased during the year, reflecting the execution of several strategic growth projects across the business attributed to:

- Intensified open-cast mining activities at South Pit Mine,
- Ongoing mine development at Mupani Mine,
- Extensive ventilation infrastructure development across the mining operations, and
- Construction activities associated with the solar power project.

These projects required increased utilisation of heavy mining equipment, earthmoving machinery, fleet vehicles, and construction equipment, resulting in higher diesel consumption compared with the previous reporting period.

Materials Consumption Efficiency Analysis

Material	Unit of Measure	FY2026	FY2025	FY2024	FY2023	FY2022
Diesel	litre / tonne milled	2.63	2.51	2.44	2.76	2.83
Petrol	litre / tonne milled	0.04	0.04	0.04	0.04	0.03
Coal	tonne / tonne milled	0.001	0.001	0.001	0.001	0.001
Coal	tonne / tonne smelted	0.043	0.044	0.035	0.035	0.04

The Group remains focused on improving operational efficiency and resource utilisation through enhanced monitoring of material consumption, targeted corrective actions, and continuous process optimisation.

Water

Water is a critical resource that supports the sustainability and success of our operations. Effective water management is essential for maintaining operational continuity, protecting the environment, supporting communities, and meeting regulatory obligations. Our Water Management Strategy provides a framework for managing water responsibly throughout the mining lifecycle and is founded on the principles of water stewardship, recognising water as a shared resource requiring collaborative management. Excessive extraction beyond our permits can result in shortages for surrounding communities and livestock. As such, we optimise our operations for water efficiency. However, our water bodies can be impacted by climate change particularly during times of El Nino induced droughts. The 2026-2027 rainy season has been predicted to experience an El Nino which may require Zimplats to be well prepared for the impacts on operations.

Our Approach

Water stewardship is integrated throughout the mining lifecycle to promote water security, operational resilience, environmental sustainability, and shared value. Our approach to water management follows the Plan–Assess–Implement–Monitor–Review–Improve cycle to drive continuous improvement and ensure responsiveness to operational needs, climate change, technological advances, regulatory requirements, and stakeholder expectations. Responsible water management extends beyond compliance to balancing operational water needs with environmental protection and the interests of communities and other water users. Decision-making is guided by sound science, effective governance, performance monitoring, and stakeholder engagement, with water-related risks and opportunities proactively managed to support sustainable business performance.

Our Water Management Pillars

Pillar	Our Commitments and Action
Water Security	We are committed to securing reliable and sustainable water supplies through diversified sources, resilient infrastructure, increased storage capacity, and effective planning. Water balance modelling, annual risk assessments, water recycling, alternative water sources, and climate adaptation measures strengthen our resilience to current and future water challenges.
Compliance and Good Governance	Strong governance underpins our water stewardship. We maintain compliance with applicable legislation, licence conditions, and industry standards through clear accountability, integrated risk management, and regular audits. Transparent reporting ensures accountability to management, regulators, investors, and other stakeholders.
Operational Water Efficiency	We continually improve water use efficiency by reducing freshwater demand, increasing water reuse and recycling, minimising losses, and improving infrastructure reliability. Smart monitoring technologies and digital metering support informed decision-making and continuous operational improvement.
Integrated Water Management	We understand that water use in a "water-stressed" area requires extra mitigation measures. Water stressed areas are regions/catchments where water use exceeds available supply or where poor water quality restricts its use. None of our company operations are in water-stressed areas, ensuring our water use (abstraction and release) activities do not strain local water resources or face high water scarcity risks. During the period under review, no water was abstracted or released into water stressed catchments.
Stakeholder Partnerships	Recognising water as a shared resource, we collaborate with communities, regulators, government agencies, industry partners, and other water users within the Manyame and Sanyati catchments. Open communication, transparency, and stakeholder participation strengthen responsible water stewardship and provide mechanisms for feed-back and continuous improvement.
Performance, Reporting, and Innovation	We drive continual improvement through performance monitoring, transparent reporting, and innovation. Performance is measured using key indicators covering water efficiency, recycling, water quality, infrastructure performance, compliance, and stakeholder engagement. Innovation is encouraged to improve water management, increase resilience, and support sustainable operations. During the period under review, there were no incidents of non-compliance with discharge limits. The discharge limits are as prescribed in the Third schedule of Statutory Instrument 6 of 2006, Environmental Protection (Effluents and Solid Waste Disposal) Regulations, enacted under the Environmental Management Act [Chapter 20:27]

Water (continued)

Pillar	Our Commitments and Action
Governance and Accountability	The Board provides strategic oversight of water stewardship, while Executive Management integrates water management into business planning and allocates the necessary resources. Operational managers, environmental specialists, engineering teams, and employees each have defined responsibilities for implementing, monitoring, and continually improving water management practices.
Monitoring and Continuous Improvement	Water management performance is monitored through key performance indicators covering water availability, efficiency, recycling, water quality, infrastructure reliability, compliance, and stakeholder engagement. Performance is reviewed regularly, and findings from audits, inspections, incidents, and stakeholder feedback are used to strengthen our approach and ensure it remains responsive to evolving operational, regulatory, climatic, and stakeholder requirements.

Our methodology for tracking water consumption

Indicator	Description	Computation Methodology
Total water consumption	The water retained within the boundaries of the organisation that is not discharged to the external environment during the reporting period.	Total water consumption = total water withdrawan - total water discharged – change in water storage.
Water recycled/ re-used	Sum of all the water that has been used within the organisational boundary for an operational activity and is recovered and used again within the organisation over the reporting period. This is regardless of the water quality, the application/use or any treatment applied.	Total water recycled/re-used = Internal treated sewage recycled + Tailings return water re-used + Process water recovery at plant (thickener overflow recycling) + Shaft re-used water to plant + Shaft recycled water to underground.

FY2026 Performance

Key Performance Indicators	Units	FY2026	FY2025	FY2024	FY2023	FY2022
(1) Water from dams / lakes	Mega-litres	7 161	7 089	7 691	7 104	6 524
(2) Water from ground water	Mega-litres	283	402	562	340	426
Total water withdrawn	Mega-litres	7 444	7 491	8 253	7 444	6 950
(1) Fresh water	Mega-litres	7 302	7 239	7 873	7 284	6 634
(2) Other water	Mega-litres	142	252	380	160	316
Water internally recycled	Mega-litres	15 533	13 915	5 487	5 765	5 738
Total water released*	Mega-litres	62	454	204	207	310
Total water consumption	Mega-litres	7 382	7 037	13 535	13 003	12 378
Water recycled	Percentage	68	65	41	44	46
Total water intensity	KL/tonne milled	0.92	0.94	1.71	1.73	1.80

** Water released from operations was through licensed discharge points and classified as "other water".*

▲This item was the subject of the limited assurance engagement performed by EY

Extraction from dams and lakes increased by 1% while ground water obstruction decreased by 30%, which is attributed to a 12% increase in water recycled internally. Water released significantly reduced from 454ML in FY2025 to 62ML in FY2026 due to the closure of Rukodzi Mine. In light of the predicted El Nino phenomenon during the 2026/27 rainy season in southern Africa, Zimplats will work towards increasing water recycling to reduce freshwater intake during the drought period.

Energy

Reliable, affordable and sustainable energy remains fundamental to our business. Zimplats requires an uninterrupted supply of electricity to sustain operations because of its strategic contribution to the national economy. Any disruption to energy supply can result in significant economic and social impacts. Zimplats implements a two-pronged energy strategy centred on utility-scale solar generation and direct importation of cleaner electricity to improve power reliability, reduce exposure to electricity tariff volatility and lower our carbon footprint. The Group continues to import hydroelectricity from Zambia Electricity Supply Corporation (ZESCO), increasing the proportion of low-carbon electricity within the overall power mix.

Our Approach

Our energy management systems include a metering system, which allows us to measure and manage our consumption across our operations as guided by our Energy Policy. Our approach is designed to optimise energy efficiency during production and operations.

Goal	• Energy Efficiency and transition to clean energy.
Policy	• Energy Policy
Target	• A 30% reduction in Scope 1 and 2 emissions by 2030 (2019 baseline) and Carbon neutrality by 2050.
KPI	• Energy Consumption • Energy Intensity • Solar Energy Generation • Clean Energy Procurement
Tracking Progress	• Energy Audits and recalibration • Management reviews. • Internal and External Audits.

Energy Consumption

FY2026 Performance

Energy Consumption	Units	FY2026	FY2025	FY2024	FY2023	FY2022
Electricity generated (Solar)	(MWh000)	75	66	-	-	-
Energy from petrol consumption	(GJ000)	10	10	11	11	7
Energy from diesel consumption	(GJ000)	805	715	736	788	741
Energy from coal consumption	(GJ000)	293	279	138	137	159
Energy from electricity generated (Solar)	(GJ000)	271	238	-	-	-
Total direct energy (onsite)	(GJ000)	1 378	1 241	885	936	907
Electricity purchased (ZESCO)	(MWh000)	201	222	455	104	-
Electricity purchased (ZETDC)	(MWh000)	421	390	141	461	527
Total Indirect energy	(GJ000)	2 237	2 202	2 146	2 035	1 897
Total energy consumed	(GJ000)	3 616	3 443	3 031	2 971	2 804
Energy intensity	GJ/tonne	0.45	0.46	0.38	0.40	0.41

During FY2026, total energy consumption increased to 3.616 million GJ, compared with 3.446 million GJ in FY2025, reflecting increased operational activity and production. Despite the increased total energy, operational efficiency improved from 0.46 GJ/tonne milled to 0.45 GJ per tonne milled.

Clean Energy Transition

The commissioning of the 35MW Solar Power Phase 1A facility at the SMC in August 2024 marked an important milestone in our renewable energy journey. The successful operation of this facility has strengthened power supply reliability while providing a platform for future expansion. Work on Phase 2A, comprising 45MW, started and is scheduled for commissioning during the first quarter of FY2027, significantly increasing renewable electricity generation.

Subsequent licensed phases under consideration will increase total installed solar generation capacity to 185MW, comprising 80MW at Selous and 105MW at Ngezi. Continued investment in renewable energy generation demonstrates our long-term commitment to reducing dependence on fossil fuels and improving energy sustainability.

Mineral Waste

Mineral waste management

In the mining industry, the generation of mineral waste is both inevitable and significant - yet how it is managed defines an operation's true sustainability performance. From tailings to waste rock, mineral waste presents both environmental risk and opportunities: risk in the form of potential contamination, instability, and long-term liabilities; and opportunity through innovation in reuse, recovery, and responsible storage. As global expectations for environmental accountability intensify, effective mineral waste management has become a cornerstone of our ESG performance, directly influencing ecological integrity, community trust, and the long-term viability of mining operations.

We recognise that responsible mineral waste stewardship is not a static obligation but a dynamic, lifecycle-driven commitment. Our approach integrates global best practices with rigorous governance frameworks to ensure that waste is managed safely, efficiently, and transparently, from generation through to closure and post-closure. Zimplats remains committed to sustainable mining practices that uphold the highest standards of environmental stewardship, responsible tailings governance, and the protection of the health, safety, and well-being of surrounding communities.

Our Integrated Mineral Waste Management Approach

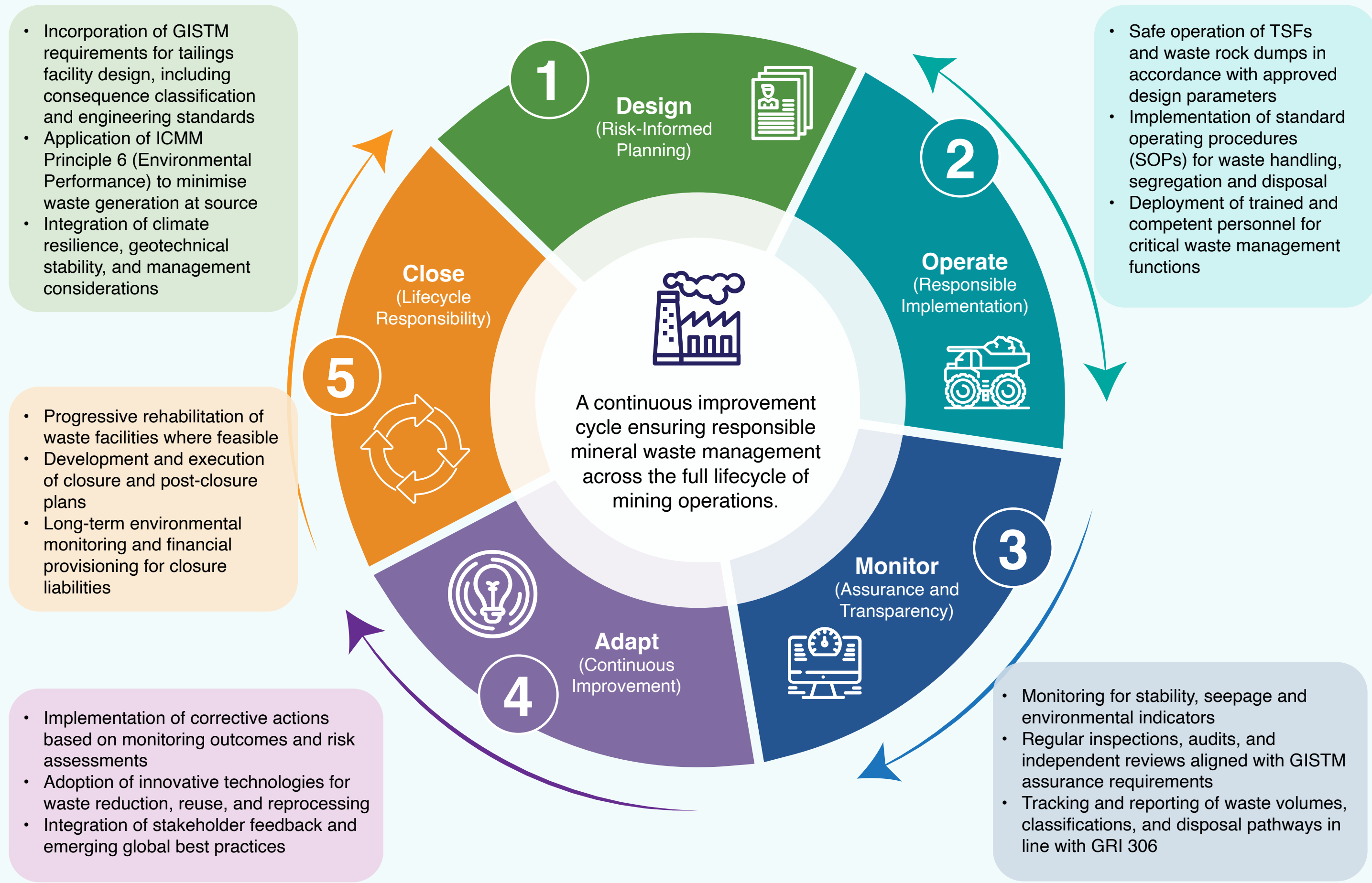
Our mineral waste management approach reflects alignment with globally recognised best practices. Zimplats operates two TSFs, located at the SMC and Ngezi, with a primary focus on the safe and responsible management of tailings in alignment with the Global Industry Standard on Tailings Management (GISTM).

Goal	• To align with leading global frameworks for mineral waste management.
Policy Commitments	• GISTM – ensuring Zero Harm to people and the environment. • ICMM Mining Principles – promoting ethical, environmentally responsible mining. • ISO 14001 Environmental Management Systems – systematic environmental risk management.
Tracking Progress and systems effectiveness	• Routine inspections • Dam safety reviews, • Technical and independent third-party assessments to verify compliance with applicable standards
Implementing Lessons learned	• Strengthened water balance management. • Seepage control measures, • Enhanced dust suppression and vegetation cover to minimise environmental impacts. • Maintained proactive stakeholder engagement supported by transparent disclosure of tailings management performance.

Tailing Storage Facilities

To align with leading global frameworks, namely the GISTM and the ICMM Mining Principles we have adopted an integrated mineral waste management philosophy structured as a continuous improvement "Design-Operate-Monitor-Adapt-Close" (DOMAC) Cycle, illustrated below:

The DOMAC Cycle ensures that mineral waste management is approached holistically, addressing risks and opportunities across the full lifecycle of mining operations.



Tailing Storage Facilities (continued)

Our Actions
During the reporting period, the Group implemented a range of targeted initiatives to strengthen mineral waste management practices:

- Enhanced monitoring and measurement systems were deployed to improve the tracking of waste generation, storage conditions, and environmental performance indicators.
- TSF governance frameworks were reinforced, including routine inspections, risk assessments, and independent technical reviews aligned with GISTM requirements.
- Operational efficiencies were pursued to reduce waste generation intensity relative to ore processed, through improved process control and material recovery optimisation.
- Remedial action plans were developed and executed in response to identified risks or deviations, ensuring timely mitigation and continuous improvement.
- Capacity building and training programmes were conducted to strengthen internal competencies in mineral waste management and environmental stewardship.
- Exploration of reuse and recovery opportunities was advanced, with a focus on reducing waste volumes and supporting circular economy principles.

FY2026 Performance

Material	Unit of Measure	FY2026	FY2025	FY2024	FY2023	FY2022
Waste rock accumulated	Kilo tonnes	247	99	131	94	70
Tailings	Kilo tonnes	7 806	7 257	7 741	7 396	6 739
Slag	Kilo tonnes	259	237	143	144	154

The increase in waste generated during FY2026 reflects the Group's ongoing growth and expansion activities across the mining and processing value chain. Waste rock accumulation increased significantly to 247 kilotonnes (FY2025: 99 kilotonnes), primarily driven by intensified mine development and infrastructure expansion activities across the operations, including open-cast mining and access development to support future production. Tailings generation increased by 8% to 7 806 kilo tonnes (FY2025: 7 257 kilo tonnes), in line with higher ore milled. Slag production rose by 9% to 259 kilo tonnes (FY2025: 237 kilo tonnes) as a result of increased smelted concentrate volumes following the expansion of smelting capacity at the SMC.

Tailing Storage Facilities (continued)

Key developments at our operations in support of our strategy
The Tailings Extension Project, initiated to provide additional tailings storage capacity and support future production, continues to progress according to plan. At the SMC, the Phase 1 and Phase 2A extension footprints were completed and tailings deposition progressing ahead of plan. Ancillary works on Phase 2A are in progress with completion targeted for FY2028.

As part of our commitment to strengthening mineral waste management and improving our understanding of tailings facility performance, Zimplats completed a comprehensive hydrogeological investigation across its TSFs. The study was undertaken to enhance understanding of groundwater flow patterns, seepage behaviour, potential contaminant migration, and both short and long-term environmental impacts associated with the facilities.

The groundwater impact modelling studies provide a robust assessment of potential future groundwater contamination risks associated with tailings storage facilities under various operating and mitigation scenarios. A key finding common to both sites is that no significant groundwater contamination plume currently exists, creating an important opportunity for proactive management before off-site impacts occur. Continued groundwater monitoring is essential to validate modelling predictions, detect early plume formation, support adaptive management, and meet ICMM, GISTM and legal requirements.

Key Focus Areas and Strategic Priorities
Looking ahead, our mineral waste strategy will continue to evolve, with a strong emphasis on:

- Reducing waste generation at source through process innovation and ore beneficiation improvements
- Exploring transition towards safer, lower-risk tailings technologies, including filtered tailings where feasible
- Strengthening ESG data integrity and digital monitoring systems for enhanced risk management
- Enhancing transparency and stakeholder engagement, particularly with communities located near waste facilities.
- Embedding circular economy principles, including waste reprocessing and material recovery
- Aligning with global climate goals, recognising the interlinkages between waste, energy, and emissions

Mineral waste management remains a defining pillar of sustainable mining. Through adherence to GRI Standards, alignment with GISTM and ICMM frameworks, and the implementation of a robust lifecycle management philosophy, we are committed to minimising environmental impacts, safeguarding communities, and creating long-term value. Our continuous improvement approach ensures that mineral waste is not only managed responsibly but is progressively transformed into an opportunity for innovation and sustainability leadership.

Air Quality

We assessed key air quality topics based on their potential impact on people, the environment, our business, and stakeholders, as well as the influence of our operations over these impacts. Owing to the nature of our metallurgical operations and the potential for significant health, environmental and regulatory impacts, sulphur dioxide emissions are the most material air quality. Our strategy, investments, and management focus prioritise the reduction and proper management of SO_2 emissions.

Clean air is essential to the health and well-being of our people, host communities, and the environment. Zimplats is committed to meeting applicable regulatory requirements and adopting best practice standards where local regulations are lacking. Our focus is on preventing and minimising air quality impacts from our mining and metallurgical operations through robust controls, continual improvement, and transparent disclosure.

Both mining and mineral processing activities at Zimplats have the potential to generate particulate matter (dust), particularly under increasingly variable climatic conditions characterised by higher temperatures, prolonged dry periods and stronger wind events associated with climate change. These changing conditions have the potential to increase dust generation and transport, presenting risks to employee health, neighbouring communities, ecosystems, and operational continuity. Recognising these evolving climate-related risks, Zimplats adopts a proactive, risk-based approach to dust management that integrates climate resilience into operational planning and environmental stewardship.

Strategy and Approach

Our air quality management strategy is built on the following pillars:

1. COMMITMENT AND GOVERNANCE

Strong leadership and clear accountability through our Sustainability, Environment and Technical services structure and integration into operational decision-making

2. RISK BASED MANAGEMENT

Systematic identification and assessment of air quality risks from our operations to prioritise controls on our most material emissions

3. PREVENTION AND CONTROL

Implementing engineering controls, cleaner technologies and good operational practices to prevent and reduce emissions at source

4. MONITORING AND PERFORMANCE

Robust monitoring systems (point source and ambient) and data analytics to track air quality performance in real time

5. STAKEHOLDER ENGAGEMENT

Ongoing engagement with employees, communities, regulators and other stakeholders through transparent communication

6. CONTINUOUS IMPROVEMENT

Applying learning, innovation and best practice to drive ongoing improvements in air quality performance

Our air quality management strategy includes transitioning to cleaner energy sources, investing in emission reduction technologies, promoting sustainable practices in our mineral extraction processes, a robust emission monitoring system, both point source and ambient, to track air quality through measurements and assessments, and stakeholder engagement and communication. By prioritising air quality management, we can contribute to a healthier environment and community.

1. PLAN (Risk Assessment and planning)
- Identify sources and emission profiles
- Assess risks and impacts (including SO_2)
- Define objectives, targets and control measures
- Ensure compliance with legal and other requirements

2. IMPLEMENT (Controls and operations)
- Apply engineering controls and cleaner technologies
- Use low sulphur inputs and efficient processes
- Maintain equipment and ensure good housekeeping
- Train and empower our people

3. MONITOR & MEASURE
- Continuous monitoring of SO_2 and other key emissions (point source)
- Ambient air quality monitoring around operations
- Data validation and quality assurance

4. ANALYSE & ASSESS
- Analyse data against standards and benchmarks
- Evaluate trends and sources
- Assess effectiveness of controls
- Identify opportunities for improvement

5. ACT (Improve and Report)
- Implement corrective and preventive actions
- Invest in innovation and cleaner technologies
- Report performance transparently
- Engage stakeholders on progress

6. REVIEW & IMPROVE
- Review performance against objectives
- Update plans and controls
- Strengthen systems and capabilities
- Drive continuous improvement

CONTINUOUS IMPROVEMENT CYCLE

Air Quality (continued)

FY2026 Performance

Direct SO_2 Emissions and Intensity:

Key Performance Indicator	Unit of Measure	FY2026	FY2025	FY2024	FY2023	FY2022
SO_2 emissions	Tonne	40 038	29 639	23 256	24 420	29 165
SO_2 Emissions Intensity	Tonnes/smelted	0.17	0.14	0.18	0.19	0.21

SO_2 emissions of 40 038 tonnes (FY2025: 29 639) reflect higher concentrate smelting tonnes capacity at the SMC smelter expansion and elevated sulphur content in third-party toll-smelted concentrates. While this increase was driven by operational factors, management remains focused on emissions management and continuous improvement initiatives to mitigate environmental impacts associated with sulphur dioxide.

Key developments

The Smelter SO_2 abatement and Smelter Expansion project was implemented in phases:
- Phase 1 of the SO_2 abatement and Smelter Expansion project was completed in 2024. The interim SO_2 mitigation scope is currently in engineering designs with procurement in progress.
- A cost revalidation exercise for phase 2 of the SO_2 abatement project - which is expected to lower the SO_2 ground level concentration to within the limits set by South African legislation - is expected to commence in the first quarter of FY2026 following deferment of the project to FY2029.

Key Focus Areas and Strategic Priorities

As climate change continues to intensify the frequency and severity of dust-generating conditions, Zimplats is strengthening its dust management programme through a combination of engineering controls, operational excellence, and nature-based solutions. These measures include dust suppression systems on conveyor belts, crushers and material handling facilities; strategic watering of haul roads and other high-traffic areas during dry periods; progressive rehabilitation and revegetation of TSFs and disturbed land to improve surface stability and reduce wind erosion; and optimisation of material handling practices to minimise fugitive emissions.

Looking ahead, Zimplats will continue to integrate climate change considerations into its air quality management strategy by:
- strengthening monitoring systems.
- investing in innovative dust control technologies.
- expanding rehabilitation programmes, and,
- embedding adaptive management practices across its operations.

Through these initiatives, we are enhancing the resilience of our operations while protecting the health of our people, safeguarding surrounding communities and contributing to sustainable and climate-resilient mining practices.

Rehabilitation and Mine Closure

Responsible mine closure is an integral part of Zimplats` commitment to sustainable mining and long-term value creation. We recognise that how we close our operations today will define the environment legacy, social impact, and economic opportunities of tomorrow. Our approach to mine closure is aligned to global practice, including elements of ICMM Mining principles – Principle 10 (Planning for Closure) and the GISTM, ensuring that closure is safe, responsible, transparent and delivers enduring benefits for people and the environment.

Our Approach

Our approach to mine closure integrates strategic planning with internationally recognised best practices to deliver responsible, compliant, and value-creating closure outcomes.

1. INTEGRATED AND PROACTIVE PLANNING

- Closure is integrated into decision-making, design, risk management and operational planning from exploration through to post-closure
- We prepare for foreseeable and unforeseeable closure scenarios to ensure environmental responsibility and minimise liabilities.

2. RISK-BASED MANAGEMENT

- We identify and manage environmental, social and safety risk through comprehensive assessments and scenario planning including unforeseen shutdown scenarios.
- Controls and mitigation measures are designed to protect people, communities and the environment.

3. FINANCIAL DISCIPLINE AND PROVISIONING

- We establish robust closure cost estimates and financial provisions that are regularly reviewed to ensure sufficient resources for all closure obligations
- Annual liability estimates, budgets and clear timelines ensure accountability and financial resilience.

4. STAKEHOLDER PARTNERSHIP

- We engage meaningfully with employees, local communities, government, authorities and other stakeholders.
- We build trust, manage expectations and identify post-closure opportunities that support inclusive and sustainable outcomes.

5. CONTINUOUS IMPROVEMENT

- We learn from our operations, industry peers and emerging best practice
- We regularly review and improve our closure plans, processes and performance to drive positive legacies.

GUIDED BY GLOBAL BEST PRACTICE STANDARDS

ICMM Mining Principles	We align with principle 10 – Planning for closure, which requires proactive closure planning, progressive rehabilitation, risk management, financial provisioning and consideration of social and economic opportunities beyond Life of Mine.
GISTM	We apply the GISTM across all our tailings storage facilities throughout the facility lifecycle – design, operation, monitoring closure and post closure – to ensure the highest standards of safety, environmental protection and stakeholder transparency.
Environmental Stewardship	We rehabilitate landforms, manage closure water quality, restore biodiversity and ensure long-term stability and function of closed facilities.
Social and Economic Transition	We pursue opportunities for repurposing infrastructure, supporting LED, and enabling sustainable livelihoods beyond mine closure.
Transparency and Accountability	We maintain open communication, disclose progress and performance, and remain accountable for our closure commitments to all stakeholders.

OUR MINE CLOSURE PLANNING PHILOSOPHY

Plan Early and Integrate
- Integrate closure into every stage of the mine lifecycle
- Consider social, environmental, technical and economic factors

Assess and Manage Risks
- Identify closure-related risks and opportunities
- Develop mitigative measures and contingency plans

Design and Implement
- Implement progressive rehabilitation
- Manage facilities in line with ICMM and GISTM requirements

Monitor and Adapt
- Monitor environmental and social performance
- Adapt plans based on performance, risks and new knowledge

Close and Transition
- Safely decommission facilities
- Restore land and ecosystems
- Transition communities and leave positive legacies

Post-Closure and Stewardship
- Long-term monitoring and maintenance
- Maintain accountability
- Ensure enduring environmental performance

CONTINUOUS IMPROVEMENT AND STAKEHOLDER ENGAGEMENT ACROSS ALL STAGES

Safe People and Communities • Healthy Environment • Positive Legacies • Safe People and Communities

Rehabilitation and Mine Closure (continued)

Key developments

Rukodzi Mine reached the end of its operational life and closure activities commenced during the period under review. In line with our commitment to our people, all employees from Rukodzi have been absorbed into other operations within the Group, with no job losses. Closure activities are focused on:

- securing all risk areas,
- rehabilitating disturbed land, and
- reclaiming usable assets.

Workshops and other infrastructure continue to be utilised to support our operations, ensuring value is retained within the Group. Design work for the permanent closure of ventilation shafts is underway, and in the interim, all shafts have been adequately secured in accordance with regulatory and safety requirements.

FY2026 Performance

Our actions on mine closure and rehabilitation planning for FY2026 are set out below:

Key Performance Indicator	Unit of Measure	FY2026	FY2025	FY2024	FY2023
Rehabilitation of the tailings storage facilities	Number of trees planted	3 039	2 250	1 576	1 850
	Hectares covered	7.5	2	1.3	1.3
Old pits rehabilitation	Hectares covered	9.6	9.2	9	10
	Loose cubic metres moved (millions)	0.4	0.4	0.4	0.4

Trees planted on rehabilitated TSFs for FY2026 increased by 35% from prior financial year contributing to the increase in hectare covered. A further 0.1 hectares were rehabilitated from other disturbed areas which were identified at SMC. Measures have been put in place to ensure continued maintenance of the slopes and planted trees and vegetation.

Environmental Compliance

Our Approach

Maintaining compliance with environmental legislation is fundamental to Zimplats' commitment to responsible mining and sound environmental stewardship. We recognise that environmental compliance extends beyond meeting statutory obligations; it is a proactive process that enables us to identify emerging regulatory requirements, manage environmental risks, strengthen governance, and maintain our social licence to operate.

Our Environmental Compliance Management System is based on a continuous improvement cycle that ensures legal and other obligations are systematically identified, evaluated, integrated into operational controls, monitored, and reviewed. The approach aligns with the principles of ISO 14001:2015 Environmental Management Systems, which require organisations to determine compliance obligations, evaluate compliance, implement corrective actions, and continually improve environmental performance. This structured process provides assurance that our operations remain compliant with applicable environmental legislation, permit conditions, corporate standards, and stakeholder commitments.

During the reporting period, Zimplats maintained a high level of environmental compliance across its mining, processing and support operations through proactive regulatory engagement, routine compliance evaluations, and continual improvement of environmental management processes.▲

Environmental Compliance Management Cycle

Environmental Compliance (continued)

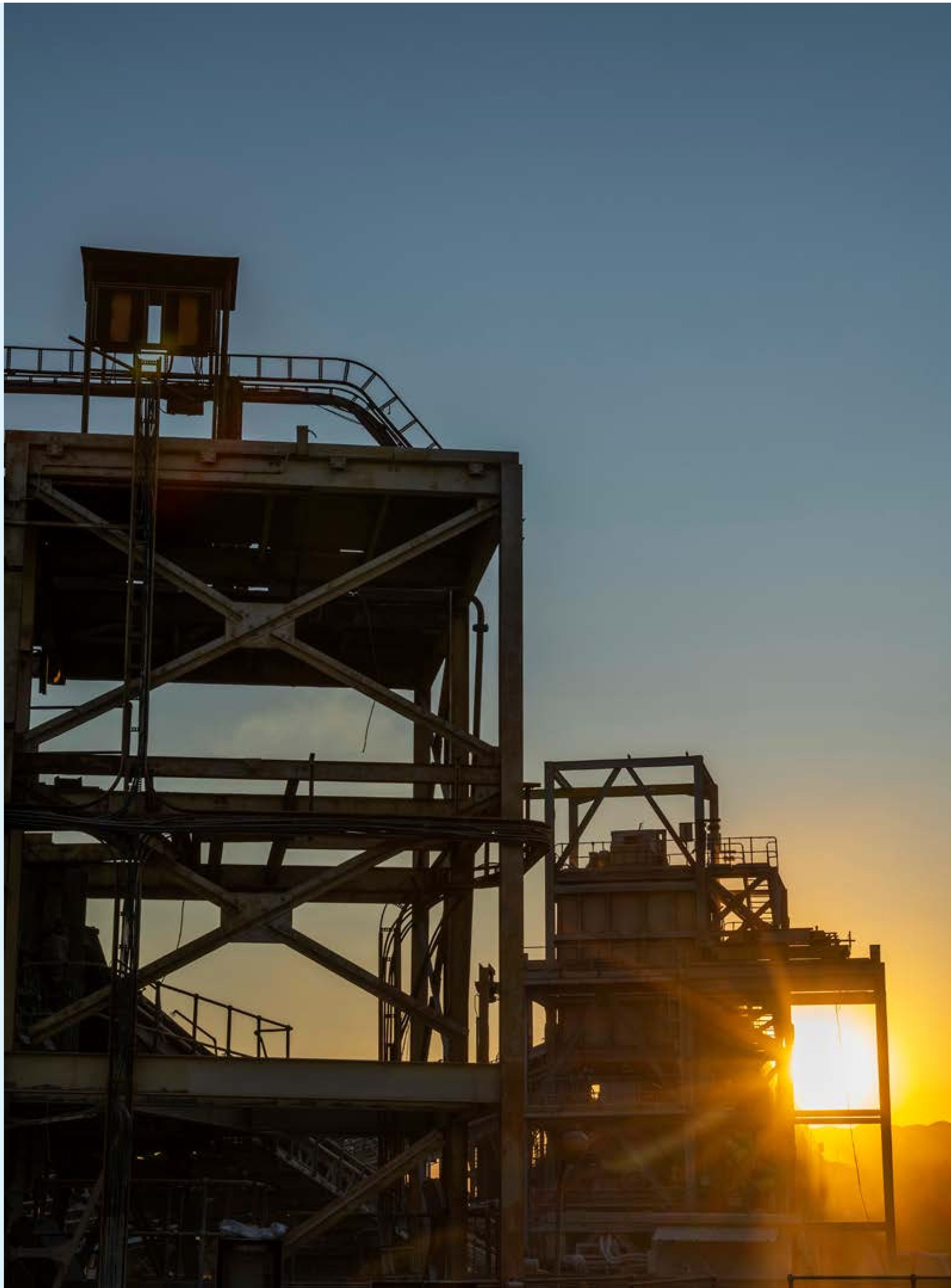
Steps	Description	Action for FY2026
Determine Compliance Obligations	The first step in our compliance management process involves identifying all applicable legal and other environmental obligations arising from legislation, operating permits, licence conditions, corporate standards, and stakeholder commitments.	• Maintained comprehensive Environmental Compliance Obligation Registers for all operations. • Continuously reviewed legal updates through established legal intelligence processes • Maintained subscriptions to government gazettes, environmental regulatory publications, and legal update platforms. • Identified new compliance obligations arising from amendments to legislation and permit conditions. • Updated legal registers to ensure all current environmental obligations were captured.
Assess Applicability	Each legal requirement is evaluated to determine its relevance and applicability to specific mining, processing, and support activities. This process ensures resources are focused on obligations that are material to our operations.	• Undertook a comprehensive review of environmental legislation to determine applicability across all operations. • Evaluated obligations arising from permits, licences, and regulatory approvals. • Reviewed environmental commitments arising from the needs and expectations of interested parties, including regulators, communities, shareholders, and customers. • Confirmed operational applicability of all identified environmental obligations.
Translate Compliance Obligations into Operational Requirements	Applicable legal requirements are converted into practical operational controls, procedures and performance requirements that can be implemented across the business.	• Updated Environmental Compliance Obligation Registers for FY2026. • Incorporated revised legal requirements into Environmental Management System (EMS) procedures • Updated operational procedures, environmental management plans, and compliance monitoring programmes. • Communicated revised compliance requirements to relevant personnel.

Environmental Compliance (continued)

Steps	Description	Action for FY2026
Implement Actions to Meet Compliance Requirements	Compliance obligations are implemented through operational controls, improvement programmes, and corrective actions to ensure regulatory requirements are consistently achieved.	• Developed remedial action plans to address identified compliance gaps. • Implemented corrective and preventive actions arising from compliance evaluations and environmental inspections. • Continued environmental awareness programmes to strengthen employee understanding of compliance responsibilities. • Allocated responsibilities and timelines for implementing compliance actions.
Evaluate Compliance Performance	Compliance performance is routinely evaluated through inspections, audits, and management reviews to verify the effectiveness of environmental controls and identify opportunities for continual improvement.	• Conducted quarterly environmental compliance evaluations across all operations. • Undertook routine internal inspections and compliance audits. • Reviewed compliance performance during management review meetings. • Communicated compliance status to management and relevant stakeholders. • Tracked corrective actions to closure through the EMS.
Monitor Changes to Compliance Obligations	Environmental legislation and regulatory expectations continue to evolve. We therefore maintain systems to identify changes early and incorporate them into our management processes.	• Maintained subscriptions to government gazettes and recognised legal update platforms. • Monitored amendments to environmental legislation, regulations, and permit conditions. • Engaged with environmental regulators and industry associations to remain informed of emerging compliance requirements. • Updated legal registers and management systems to reflect regulatory changes. • Communicated legislative changes to affected departments to ensure timely implementation.

Continuous Improvement

This structured compliance management cycle enables Zimplats to maintain a proactive rather than reactive approach to environmental compliance. By systematically identifying legal obligations, integrating them into operational processes, evaluating compliance performance, and responding promptly to regulatory changes, we continue to strengthen environmental governance, minimise compliance risks and reinforce our commitment to responsible mining and sustainable development. Our approach also supports continual improvement in line with ISO 14001 principles, ensuring that environmental compliance remains embedded within everyday decision-making across the organisation.



Environment and Climate Change

Biodiversity

BIODIVERSITY

Biodiversity underpins healthy ecosystems, climate resilience, water security and the livelihoods of communities surrounding our operations. As a responsible mining company, we recognise that our activities have the potential to both impact and contribute positively to biodiversity outcomes. We are therefore committed to avoiding, minimising, restoring and, where appropriate, offsetting impacts on biodiversity throughout the mining lifecycle.

Our biodiversity management approach is integrated into our environmental management system and is guided by international best practices, including the ICMM Mining Principles, the GRI (GRI 304: Biodiversity), the UN SDGs (particularly SDG 15 – Life on Land). Through these frameworks, we seek to achieve responsible stewardship of natural resources while creating lasting environmental value for future generations.

Beyond regulatory compliance, we believe biodiversity conservation is fundamental to sustainable mining and to maintaining the trust of our stakeholders. Our objective is to progressively reduce our ecological footprint while enhancing ecosystem resilience in the landscapes where we operate.

Our Principles

Our biodiversity management is founded on the following principles:

- **Protecting natural ecosystems** by integrating biodiversity considerations into operational planning and decision-making.
- **Applying the mitigation hierarchy** by seeking to avoid impacts where possible, minimise unavoidable disturbances, rehabilitate disturbed land and progressively restore ecosystems.
- **Supporting the conservation of biodiversity** through ecological restoration, reforestation and responsible land management practices.
- **Promoting sustainable mining practices** that reduce environmental impacts while maintaining operational excellence.
- **Working collaboratively** with regulators, local communities, conservation organisations and other stakeholders to strengthen biodiversity outcomes.
- **Continually improving environmental performance** through monitoring, reporting, innovation and adoption of global best practices.
- **Contributing to global biodiversity goals**, particularly SDG 15 (Life on Land), by restoring degraded landscapes and protecting ecosystem services.

These principles reflect our commitment to responsible environmental stewardship and our aspiration to leave the areas in which we operate in a better condition than before mining activities commenced.

Biodiversity (continued)

Our Approach

Our biodiversity strategy is embedded within our environmental management framework and supports the long-term sustainability of our operations. The approach focuses on integrating biodiversity considerations across all operational activities while ensuring compliance with national environmental legislation and alignment with international standards.

Key elements of our approach include:

Element	Commitment and Practices
Alignment with Sustainable Development Goals	We have aligned our biodiversity strategy with SDG 15 – Life on Land, recognising the importance of protecting, restoring and promoting the sustainable use of terrestrial ecosystems through responsible mining practices.
Biodiversity Conservation	We are committed to conserving biodiversity by restoring disturbed land, rehabilitating mined-out areas and implementing tree planting initiatives that enhance ecosystem integrity and combat deforestation.
Sustainable Operations	Environmental considerations are integrated into operational planning to minimise our environmental footprint, promote efficient resource use and encourage environmentally responsible business practices.
Adoption of Global Best Practices	Our biodiversity management programmes incorporate internationally recognised environmental standards and good industry practice, enabling continual improvement in environmental performance and responsible mining.
Biodiversity-Friendly Operations	Operational activities are designed to minimise disturbance to habitats and ecological processes while supporting ecosystem services and landscape resilience.
Stakeholder Engagement	Effective biodiversity management requires collaboration. We continue to engage local communities, Community-Based Organisations (CBOs), government agencies, environmental regulators and conservation partners to promote biodiversity conservation and responsible environmental management.
Monitoring and Continuous Improvement	Environmental performance is monitored through regular environmental assessments, rehabilitation monitoring and reporting to the Environmental Management Agency (EMA). Lessons learned are incorporated into management programmes to continually improve biodiversity outcomes.

Biodiversity (continued)

OUR COMMITMENT

We integrate biodiversity considerations across the mining lifecycle, applying the mitigation hierarchy to avoid, minimise, restore and where appropriate offset impacts on nature

GUIDED BY

- ICMM Mining Principles
- GRI 304: Biodiversity
- UN SDG 15 (Life on Land)
- National Legislation & Regulatory Compliance

BIODIVERSITY PHILOSOPHY

Nature Positive Mining
We will leave the areas in which we operate better than before

01 PROTECT
Avoid impacts to biodiversity and ecosystem services through informed decision-making

02 MINIMISE
Reduce the extent, duration and intensity of impacts

03 RESTORE
Rehabilitate disturbed areas and restore ecosystem function and connectivity

04 CONTRIBUTE POSITIVELY
Enhance biodiversity and ecosystem resilience beyond our operational footprint where possible

05 ENGAGE AND COLLABORATE
Work with stakeholders, communities, regulators and partners for shared outcomes

06 MONITOR AND IMPROVE
Continuously monitor performance, learn and adapt to achieve continuous improvement

Our approach is underpinned by the ICMM Mining Principles and global best practice to deliver nature positive outcomes and create shared value for our business, communities and the environment.

Biodiversity (continued)

INTEGRATED ACROSS THE MINING LIFECYCLE

EXPLORATION
Consider biodiversity early in planning and site selection

PLANNING AND DESIGN
Apply biodiversity risk assessment and embed mitigation in design

OPERATION
Manage impacts responsibly and implement best practices

CLOSURE AND POST-CLOSURE
Rehabilitate, restore and monitor for long-term value

WHAT THIS MEANS TO ZIMPLATS

- Protecting critical habitats, species and ecosystems
- Progressive rehabilitation and reforestation
- Responsible water pollution management
- Invasive species management
- Wildlife management and human-wildlife coexistence
- Engagement in Indigenous Peoples, local communities and stakeholders
- Transparent reporting and disclosure

Biodiversity (continued)

Our Biodiversity Action

Consistent with our commitment to responsible environmental stewardship, several biodiversity initiatives were implemented during the reporting period.

Action	Activities
Ecological Restoration and Rehabilitation	• Rehabilitation works were undertaken on historical borrow pits at the SMC and previously mined land at Ngezi to restore disturbed landscapes, stabilise soils and prevent further environmental degradation. • Progressive restoration of ecosystem functions to improve landscape resilience.
Pollution Prevention and Environmental Management	• Pollution prevention remained an integral component of biodiversity protection. • Reducing environmental impacts through responsible waste management, rehabilitation activities and implementation of sustainable operational practices designed to protect surrounding ecosystems.
Environmental Monitoring and Regulatory Compliance	• Monitoring environmental performance through quarterly Environmental Impact Assessment (EIA) updates submitted to the EMA. • Support regulatory compliance, strengthens accountability and enables the identification of opportunities for continual environmental improvement.
Invasive Species Management	• Monitoring and controlling remnant infestations of Lantana camara to prevent re-establishment of this highly invasive species that competes with indigenous vegetation, reduces biodiversity, and can hinder land rehabilitation efforts. • Lantana camara was cleared at the SMC TSF southern side and from the Ngezi Concentrator stormwater dam area.
Wildlife Management and Human-Wildlife Coexistence	• Promote responsible wildlife management through close collaboration with the Zimbabwe Parks and Wildlife Management Authority (ZimParks) and EMA. • Employees trained to safely manage wildlife encounters involving snakes, bees, wasps and other reptiles commonly encountered within operational areas. Training enhances employee safety while ensuring wildlife is managed using humane and environmentally responsible practices. • Where potentially dangerous wildlife, including baboons and monkeys, posed risks to employees or surrounding communities, qualified wildlife specialists were engaged to safely remove and relocate animals without harm. Increased interaction between baboons, vervet monkeys and operational areas presents risks to employee safety, infrastructure, and environmental management, largely due to the animals' dependence on human-sourced food and shelter. During the reporting period, a total of 91 baboons (adults and juveniles) and 497 monkeys were safely relocated away from busy workplaces as part of a controlled depopulation and troop disruption programme to discourage habituation to operational areas and encourage more natural foraging behaviour. • Snakes representing various indigenous species were safely captured and released back into suitable natural habitats, demonstrating the Company's commitment to conserving wildlife while maintaining safe working environments.
Tree Planting and Habitat Restoration	• Tree planting programme focused on restoring degraded landscapes, enhancing biodiversity; reducing dust emissions around tailings storage facilities; establishing windbreaks; and creating green buffer zones for neighbouring communities. • Indigenous species including acacia, msasa, and mopane were selected because of their ecological value and adaptability to local environmental conditions.

Biodiversity (continued)

FY2026 Performance

Key Performance Indicator	Unit of Measure	FY2026	FY2025	FY2024	FY2023
Lantana camara (area cleared)	Hectares	2.1	6.3*	5*	31
Snakes captured and relocated	Count	87	45	80	79
Indigenous trees planted (in total)	Trees	8 119	5 119	3 000	2 621

Key Focus Areas and Strategic Priorities

We recognise that biodiversity loss represents one of the world's most significant sustainability challenges. As we continue to grow our operations, we remain committed to strengthening biodiversity management through:

- science-based decision-making,
- progressive rehabilitation,
- ecosystem restoration,
- stakeholder partnerships and continual improvement.

Our ambition is to minimise our environmental footprint while contributing positively to ecosystem resilience, ensuring that the landscapes in which we operate remain productive, diverse and capable of supporting both nature and future generations. Before finalising our long-term biodiversity strategy, the Group intends to undertake a comprehensive risk and opportunity assessment in the coming financial year, aligned with the requirements of ISO 14001: 2026 EMS standard and informed by international good practice, including the ICMM Mining Principles and GRI 304 (Biodiversity). The discipline-specific assessment will provide more understanding in addition to what we know based on project specific EIAs, establish a science-based baseline of biodiversity values across our operational footprint and areas of influence, identify biodiversity-related risks, dependencies and opportunities, and strengthen the integration of biodiversity into enterprise risk management (ERM) and operational planning.

Non-Mineral Waste Management

The Group continues to strengthen its commitment to a circular economy, embedding waste minimisation, resource efficiency and responsible consumption principles across its operations. Non-mineral waste for Zimplats comes from office waste, which includes paper, electronic waste, and food waste. Further, other non-mineral waste comes from employee's residence. This waste can contribute to negative impacts on the environment if not disposed appropriately. Zimplats ensures procedures are followed to dispose non-mineral waste through licensed and approved methods and sites.

Our Approach

Our approach to waste management extends beyond compliance and focuses on creating long-term environmental value through waste avoidance, reuse, recycling and recovery initiatives that support sustainable business growth. A robust risk-based waste management framework underpins our strategy, ensuring potential environmental, social and operational risks associated with waste generation, handling, storage, transportation and disposal are systematically identified, assessed and managed. Through continuous hazard identification, risk assessment and mitigation, we seek to protect the environment, safeguard our workforce and communities, and minimise the environmental footprint of our activities.

The Group operates successful vermicomposting programmes that convert food waste generated across its operations into nutrient-rich organic compost. Using earthworms to process biodegradable waste, the programme produces high-quality organic manure that is utilised in rehabilitation and revegetation programmes. The initiative not only diverts organic waste from disposal facilities but also reduces dependence on chemical fertilisers, contributing to healthier soils, improved ecosystem restoration outcomes and lower environmental impacts. During the period under review, 30 tonnes of organic manure were obtained from vermicomposting.

Our Action

The Group is broadening its environmental management focus beyond operational boundaries to encompass the entire value chain. This includes strengthening environmental due diligence across the supply chain, integrating green procurement principles, and collaborating with suppliers and service providers to promote sustainable sourcing, waste reduction, material circularity and responsible end-of-life management of products and materials. These initiatives are expected to enhance environmental performance while creating shared value with our business partners. During the reporting period, the Group maintained valid licences for its non-mineral waste disposal facilities at Ngezi and SMC, ensuring continued compliance with regulatory requirements. In support of resource recovery and circular economy objectives, 392 tonnes of non-hazardous waste were re-used (FY2025: 149 tonnes), while a further 1 814 tonnes were diverted for off-site recycling, compared with almost the same tonnage of 1 959 tonnes in FY2025, reducing reliance on landfill disposal and supporting secondary material markets.

Non-Mineral Waste Management (continued)

FY2026 Performance

Waste generation	Units	FY2026	FY2025	FY2024	FY2023
Non-hazardous waste disposed	Tonnes	280	213	221	186
Hazardous waste treated	Tonnes	132	146	166	306

Our non-mineral waste management performance demonstrates continued progress towards waste minimisation and resource recovery objectives. The 10% reduction in hazardous waste requiring treatment compared to the previous year reflects ongoing efforts to improve waste segregation, optimise material use and strengthen waste prevention measures across the operations. More efforts will be placed on reducing non-hazardous waste dispose of.

Community involvement in waste management programmes – circular economy initiatives

Community participation remains a critical component of the Group's circular economy strategy. Through partnerships with CBOs and local enterprises, the Group continues to promote resource recovery, create livelihood opportunities and strengthen environmental stewardship within host communities. Non-mineral waste streams, including paper, plastics and aluminium cans, are channelled to local recycling partners such as Tough Beetle and Kwayedza in the Ngezi area. These partnerships have enabled the Group to consistently divert more than 90% of non-mineral waste from landfill over the past three years, demonstrating the effectiveness of collaborative approaches to waste management. To ensure responsible management of recyclable materials, regular inspections, monitoring and life-cycle assessments are conducted across waste collection and recycling points. These assessments help identify and manage potential environmental and safety risks while promoting accountability throughout the waste value chain.

Key Focus Areas and Strategic Priorities

Looking forward, the Group will continue to advance its waste management strategy through increased focus on waste avoidance, material circularity and sustainable procurement. Priority initiatives include strengthening supplier engagement on environmental performance, increasing the procurement of recyclable and reusable materials, expanding resource recovery programmes, enhancing waste data management and identifying opportunities for industrial symbiosis within the value chain.

In alignment with the emerging requirements of ISO 14001:2026 and global sustainability best practice, the Group remains committed to transitioning from traditional waste management towards a more regenerative and circular model, where waste is increasingly viewed as a resource, environmental impacts are reduced across the value chain, and long-term value is created for stakeholders and the environment alike.

Greenhouse Gas Emissions

The Group continues to monitor and report greenhouse gas (GHG) emission in accordance with internationally recognised accounting methodologies. Our emissions inventory includes both direct (Scope 1) and indirect (Scope 2) emissions associated with operational activities.

Scope 1 emissions primarily arise from:
- diesel consumption by mining equipment and mobile fleet;
- petrol consumption by vehicles and light equipment;
- coal combustion for hot gas generation at the smelter;
- electricity generation from the solar plants;
- fugitive emissions associated with mining and mineral processing activities.

Scope 2 emissions comprise purchased electricity from both Zimbabwe's national electricity grid and imported hydroelectric power from Zambia.

The emission calculations are based on recognised emission factors including the GHG Protocol, the Intergovernmental Panel on Climate Change (IPCC), International Energy Agency (IEA), and the South African Technical Guidelines for Monitoring, Reporting and Verification of Greenhouse Gas Emissions by Industry.

Emissions from energy consumption
FY2026 Performance: Total CO_2 emitted and emission intensity (CO_2/tonne milled)

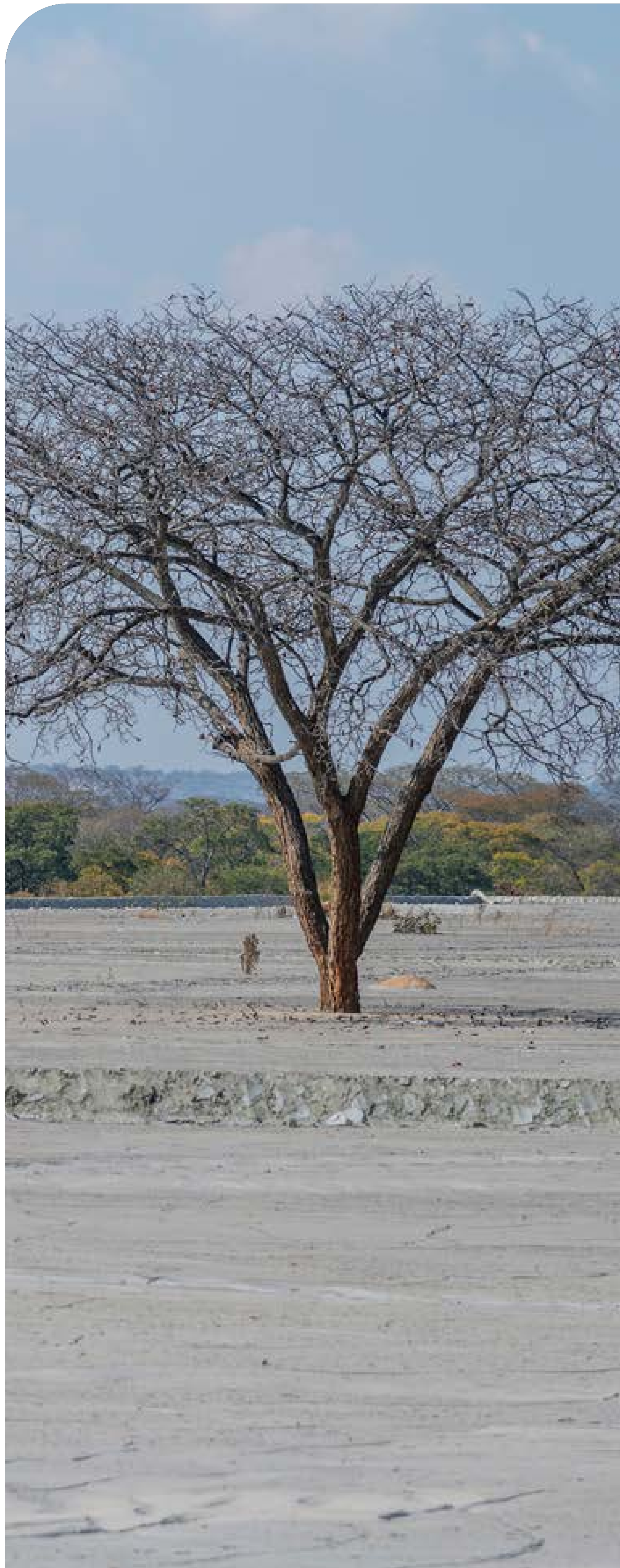
Climate Change Indicators	Units	FY2026	FY2025	FY2024	FY2023	FY2022
Petrol use CO_2 Emissions	(t000)	0.7▲	0.7	0.7	0.7	0.5
Diesel use CO_2 Emissions	(t000)	60▲	53	54.5	58.3	54.8
Coal use CO_2 Emissions	(t000)	22▲	22	10.7	10.8	12.8
Electricity generation (Solar) Emissions	(t000)	1.4▲	1.2	-	-	-
Total Direct CO_2 Emissions (Scope 1)	(t000)	84▲	77	66	69.8	68.1
ZESCO purchased electricity emissions	(t000)	5▲	5	11	3	-
ZETDC purchased electricity emissions	(t000)	290▲	269	97	318	348
Indirect CO_2 Emissions (Scope 2)	(t000)	295▲	275	108	320.4	347.9
Total CO_2 Emissions	(t000)	379▲	351	174	390.2	416.0
Emissions intensity	CO_2/t	0.047▲	0.047	0.022	0.052	0.060

Total reported emissions increased from 351 000 tonnes CO_2e in FY2025 to 379 000 tonnes CO_2e during FY2026. This increase was primarily attributable to reduced availability of imported hydroelectricity, which increased dependence on electricity generated from thermal power sources.

Despite the increased total emissions, the emissions intensity remained at 0.047 tCO_2e per tonne milled, reflecting our continued commitment to improving the way we utilise energy resources.

Greenhouse Gas Emissions (continued)

Key Climate Action:
The reporting period was characterised by significant progress in implementing the Group's decarbonisation strategy by implementing the following:
- **Commissioning of Renewable Energy Infrastructure:** The successful commissioning of the 35MW Selous Solar Power Plant (Phase 1A) represented one of the most significant sustainability milestones in the prior year with expansion work on Phase 2A continuing during the period under review. The solar facility contributed renewable electricity to the Group's operations while reducing reliance on conventional grid electricity and improving overall energy resilience.
- **Expansion of Renewable Energy Pipeline:** Planning continued for subsequent solar development phases that will increase installed renewable generation capacity to 185MW across Selous and Ngezi.
- **Continued Importation of Clean Hydroelectricity:** The Group maintained its strategic procurement of hydroelectric power from ZESCO, further diversifying its electricity supply and supporting lower-carbon energy procurement.
- **Greenhouse Gas Monitoring and Reporting:** Comprehensive monitoring of Scope 1 and Scope 2 greenhouse gas emissions continued throughout the reporting period, strengthening climate governance and supporting informed decision-making.
- **Strengthening Climate Resilience:** The Group continued investing in infrastructure resilience, recognising the increasing risks posed by droughts, flooding and extreme weather events. Climate considerations remain integrated into operational planning, water management and business continuity programmes.
- **Continuous Improvement in Energy Management:** Energy efficiency initiatives continued across mining, processing and metallurgical operations, focusing on reducing energy losses, improving equipment efficiency and promoting responsible energy consumption practices throughout the business.



Climate Related Risks and Mitigation/Opportunities

Zimplats recognises the impacts of climate change on mining operations, and of mining operations on the climate. These realities bring risks and opportunities together with financial implications. Climate risks can be associated with physical and transition impacts. Zimplats is exposed to physical climate risks associated with extreme weather such as El Nino and La Nino effects from extreme heat, abnormal rains, droughts, and other physical effects. The pending climate change law in Zimbabwe presents a transition climate risk for Zimplats make changes towards low carbon production processes.

During the reporting period, the following emerged as immediate climate related priorities which presents risks and opportunities:

Climate Risks	Category	Opportunity	Financial Implications
Water: Potential of water sources being impacted by extreme drought from an El Nino resulting in extraction permit adjustments or shortages.	Physical	• Increasing water recycling and reticulation.	• Financial investment in alternative water reticulation systems. • Cost saving from freshwater extraction permits.
Energy: Hydro generated electricity from ZESCO being impacted by drought when El Nino effects in Zambia.	Transition	• Accelerating and sustaining solar energy projects. • Consider other alternative hydro energy standby sources beyond Zambia.	• Cost of shift to alternative hydro energy sources. • Capital investment in solar energy expansion.
Extreme Weather: Extreme heat impacting health and safety of employees and equipment breakdown from overheating.	Physical	• Reduce work shift to optimise on productive hours of employee.	• Increased employee costs from more shift working that require more manpower. • Increased cost of repairs and maintenance of equipment.

We are progressively aligning our climate management approach with internationally recognised frameworks including the Paris Agreement, the GHG Protocol, the ICMM Mining Principles, GRI 302 (Energy), GRI 305 (Emissions), the ISSB IFRS S2 Climate-related Disclosures Standard and ISO 14001 EMS.

Climate Action

Climate change presents one of the most significant strategic challenges facing the mining industry, influencing operational resilience, energy security, environmental stewardship and long-term business sustainability. As a major energy-intensive mining company, we recognise our responsibility to contribute to the global transition towards a low-carbon economy while ensuring reliable energy supply for our operations and future growth.

Climate action is integral to our business strategy and forms part of our commitment to responsible mining and sustainable development. We believe that improving energy efficiency, reducing emissions and investing in renewable energy are not only environmental imperatives but also critical business enablers that enhance operational resilience, improve energy security and strengthen our long-term competitiveness.

By adopting a balanced approach that combines operational excellence with investment in clean energy technologies, we aim to create long-term value for our stakeholders while supporting Zimbabwe's transition towards a more sustainable and resilient economy.

Our Approach

The Climate Action Strategy is built on five guiding principles that support the transition to a low-carbon, resilient, and sustainable future. The strategy focuses on decarbonisation through innovation by reducing greenhouse gas emissions, strengthening energy security through increased use of renewable and low-carbon energy sources, and improving operational efficiency through continuous optimisation of energy-intensive processes. It also promotes climate resilience by enhancing infrastructure and operational systems to withstand the impacts of climate change, while ensuring transparent governance and accountability through accurate measurement, reporting, and management of energy consumption and emissions. Together, these principles demonstrate a commitment to sustainable business practices, environmental stewardship, and long-term value creation for communities and future generations.

Key Focus Areas and Strategic Priorities

Our climate change strategy is underpinned by a structured approach that seeks to balance business growth with responsible environmental stewardship.

(a) Decarbonisation: We continue to pursue practical opportunities to reduce greenhouse gas emissions by improving energy efficiency, transitioning towards renewable energy sources and optimising operational processes.

(b) Renewable Energy Transition: A key pillar of our strategy is increasing renewable energy generation and procurement. Investments in utility-scale solar generation and continued importation of hydroelectric power are progressively reducing reliance on carbon-intensive electricity while improving long-term energy security.

(c) Energy Efficiency: We continually identify opportunities to improve energy efficiency across mining, processing and smelting operations through equipment optimisation, improved operational controls and technology upgrades that reduce energy intensity.

(d) Climate Adaptation and Resilience: Recognising the increasing frequency of extreme weather events, we continue to strengthen the resilience of our operations through improved infrastructure planning, water management, business continuity planning and supply chain resilience.

(e) Climate Governance: Climate-related risks and opportunities are integrated into strategic planning and environmental management systems. Performance is monitored through regular reporting of energy consumption, greenhouse gas emissions and decarbonisation initiatives to the Board.

(f) Innovation and Collaboration: The Group continues to evaluate emerging technologies and strategic partnerships that support the transition towards cleaner energy while engaging employees, suppliers, investors, regulators and communities in delivering our climate ambitions.

CLIMATE TRANSITION

The transition to a lower-carbon future remains central to our long-term sustainability strategy. During the coming reporting periods, our priorities will include expanding renewable energy generation capacity, improving energy efficiency across all operations, strengthening climate risk management and progressively reducing greenhouse gas emissions in line with science-based decarbonisation pathways. We will continue to enhance and consider energy securitisation measures in view of increased demand. The Company will continually undertake comprehensive climate risk and opportunity assessments to strengthen governance, improve resilience and identify additional opportunities to accelerate the Group's transition towards carbon neutrality over the long-term.

Our People

Human Capital Management

As PGM prices strengthened, we restored the salary reductions implemented during the downturn, lifted the constraints that had governed recruitment and training, and returned to investing in the capability our growth projects require. A total labour force of 7 959 delivered the year's production, women's representation reached its highest recorded level, and 4 154 employees completed training — more people developed, at lower cost, than in either of the two preceding years. FY2026 was a year of recovery and rebuilding.

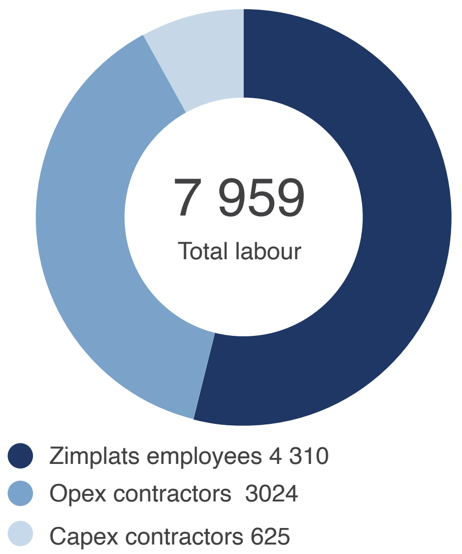
Human Capital Management
The attraction, development and retention of talented and engaged employees remains central to Zimplats' operational success and the value it creates for stakeholders. Through a workplace culture that prioritises safety, inclusion, and employee wellbeing, the Company Mine fosters open dialogue, builds mutual trust, and enhances teamwork and cooperation across its operations.

Our approach
Zimplats regards human capital as the asset on which operational performance, productivity and quality ultimately depend. Our people strategy is directed at building and retaining the capability required to run a safe, technically demanding and increasingly automated mining and processing business, while upholding legislative compliance and progressive employment practices measured against national, regional, and international standards.

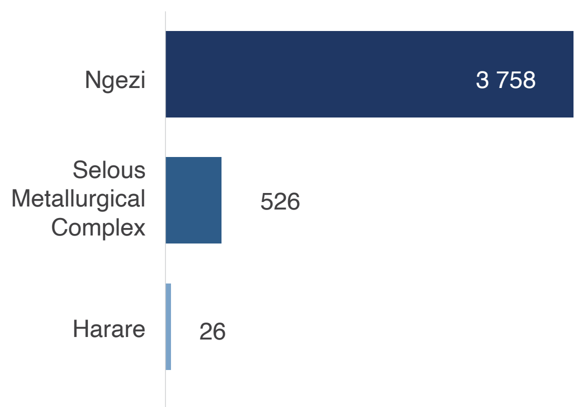
The following table indicates our management of the topic:

Policies	• Gender-Based Violence (GBV) and Sexual Harassment Policy • Anti-Child and Forced Labour Policy • Harassment, Bullying and Victimisation Policy • Revised Code of Ethics Policy • Revised Conflict of Interest Policy • Board-endorsed employment, conduct and safety policies
Processes	• Policy implementation and communication • Employee awareness campaigns • Workforce training programmes
Goals	• Build and retain critical skills • Support safe operations
Targets	• 100% awareness of new and revised policies
KPIs	• Number of employees trained
Progress made	• Strengthened labour and human rights governance during FY2026

Total labour force



Zimplats employees by location



Human Capital Management (continued)

Employees
As Zimplats, our employees are central to our ability to operate safely, efficiently, and sustainably. We recognise that a skilled, diverse, and engaged workforce is essential to delivering operational excellence and creating long-term value for stakeholders. Monitoring workforce composition, recruitment, turnover and other employee metrics enables us to assess the effectiveness of our talent management practices, support workforce planning, advance diversity, and inclusion, and ensure we continue to attract, develop, and retain the skills required to meet the evolving needs of the business.

Total Zimplats Employees only (Headcount) were as follows:

	FY2026	FY2025	FY2024	FY2023
Male	3780	3 699	3639	3548
Female	530	477	428	418

At 30 June 2026, Zimplats employed 4 310 people directly (including trainees) and engaged a further 3 649 contractors, giving a total labour force of 7 959. Employees therefore account for 54% of the total labour force and contractors 46% — a balance that reflects the scale of the capital programme now under way. Mining operations account for three-quarters of direct employment, and 87% of employees are based at Ngezi.

Composition of the total labour force and distribution of employees by location, FY2026

Division	Headcount	% of employees	% of total labour
Mining operations	3 240	75%	41%
Processing	601	14%	8%
Projects	133	3%	2%
Technical services	122	3%	2%
Commercial	81	2%	1%
Human resources	70	2%	1%
Operating subsidiary head office	29	1%	<1%
ICT	11	<1%	<1%
Trainees	10	<1%	<1%
Technical and projects	8	<1%	<1%
Group SHEQ	5	<1%	<1%
Total Zimplats employees	**4 310**	**100%**	**54%**
Operating contractors	3 024	—	38%
Capital project contractors	625	—	8%
Total contractors	**3 649**	**—**	**46%**
Total labour force	**7 959**	**—**	**100%**

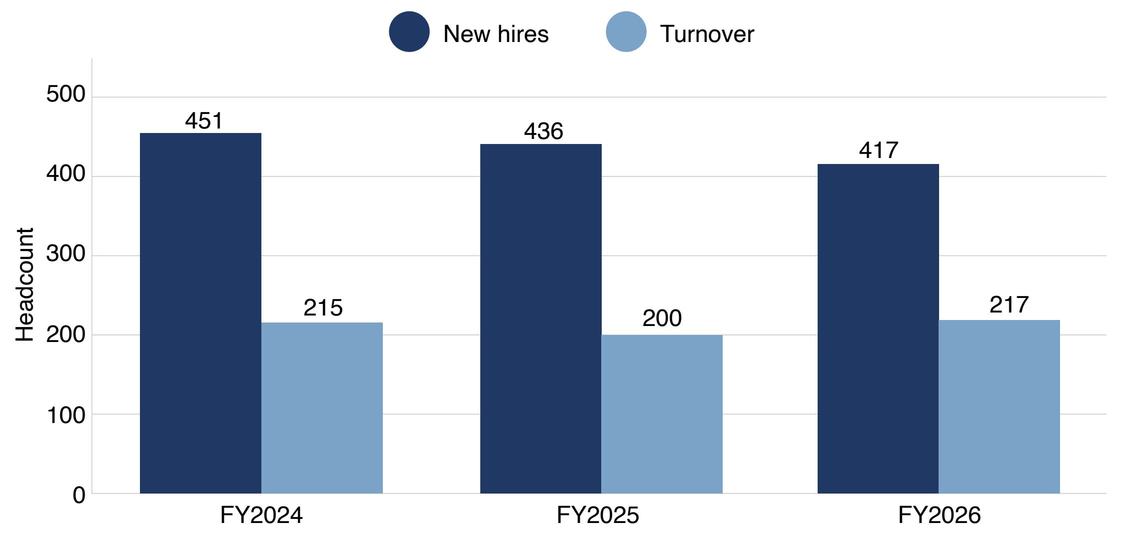
Percentages may not sum to 100 owing to rounding. "<1%" denotes a share below 0.5%.

Human Capital Management (continued)

Recruitment and Retention
We appointed 417 people during FY2026 against 217 departures, a net addition to the workforce and a marked change from the constrained hiring of the preceding two years. Turnover rose modestly on FY2025 but remains well below the FY2024 level, and the restoration of full remuneration alongside a defined EPV is central to our strategy for retaining critical skills in a competitive regional market.

	Gender	FY2026	FY2025	FY2024
Employee Hire	Male	323	354	383
	Female	94	82	68
Total		**417**	**436**	**451**
Employee Turnover	Male	196	179	192
	Female	21	21	23
Total		**217**	**200**	**215**

New employee hires and employee turnover, FY2024 to FY2026



Occupational Health and Safety

The health and safety of our employees, contractors and business partners remain fundamental to Zimplats' commitment to responsible mining. Through a proactive occupational health and safety management approach, the Company seeks to prevent workplace injuries and illnesses, manage operational risks, and foster a culture in which every individual takes responsibility for maintaining a safe and healthy working environment. Continuous improvement initiatives, employee engagement, and rigorous safety controls underpin our objective of achieving Zero Harm across all operations.

Our OHS policies, goals and targets are as follows:

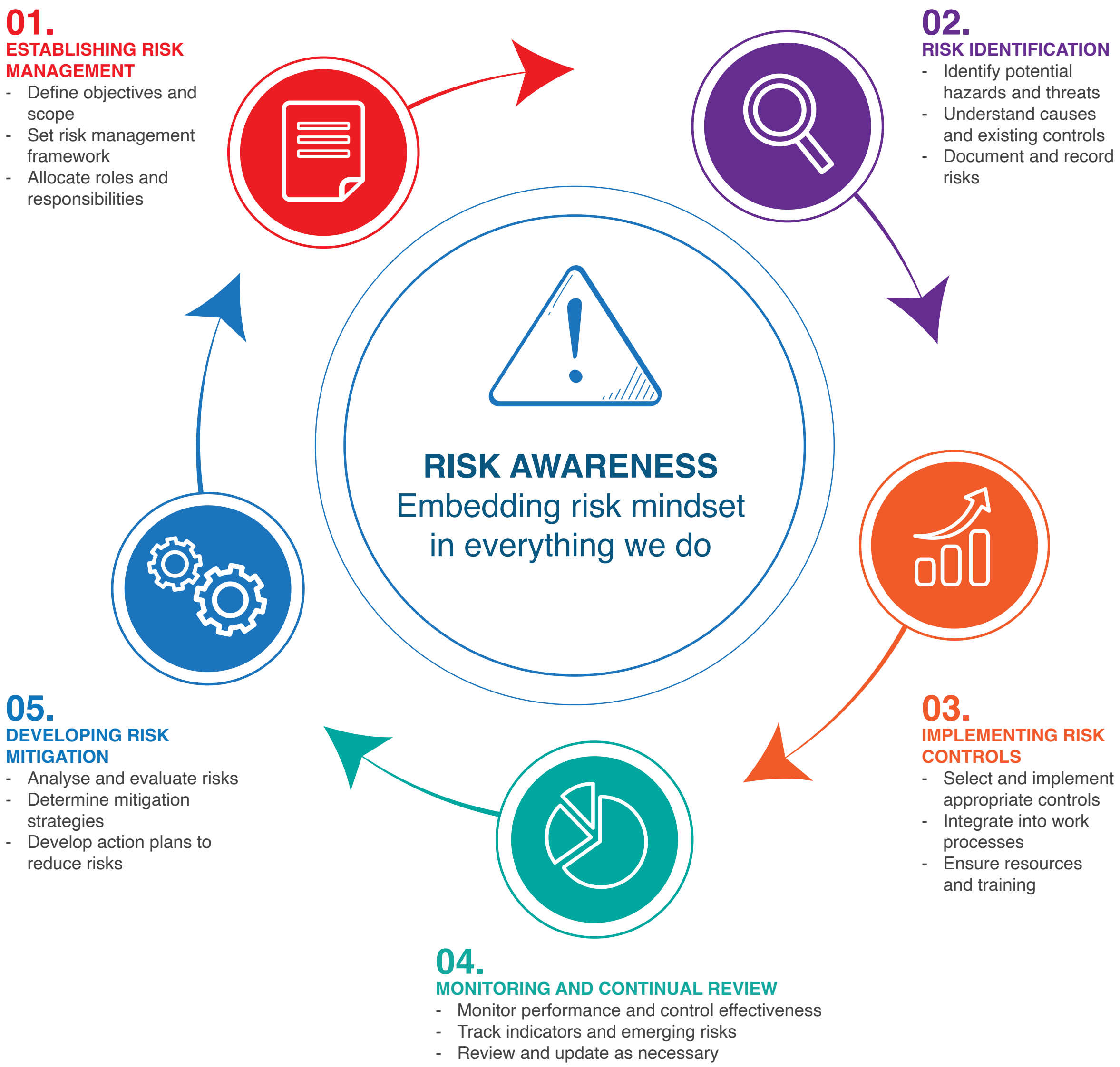
Policies	• Occupational Health and Safety Policy • Operational Risk Management Framework
Goals	• Prevent injuries, occupational illnesses, and environmental incidents. • Strengthen risk awareness and proactive safety behaviours.
Targets	• Increase workforce participation in risk management activities. • Provide ongoing safety coaching, training, and risk awareness sessions.
Progress Made	• Introduced a guided hazard identification and risk assessment process to improve the quality and consistency of risk assessments before work commences. • Maintained active workforce involvement in hazard identification and risk assessments across all levels of the organisation.

Occupational Health and Safety Management System
An active occupational health surveillance programme systematically collects and analyses worker health information to prevent work-related illness. All employees and contractors undergo risk-based medical examinations focused on early detection, biological monitoring, and physical fitness for high-intensity roles. Biological lead monitoring was conducted for all employees and contractors exposed to lead. Three cases of noise-induced hearing loss involving employees were submitted to the National Social Security Authority (NSSA) for compensation during the year.

Hazard Identification and Risk Assessment (HIRA)
Central to our safety performance is the active participation of our workforce in hazard identification and risk assessment at every level of the organisation. Employees are equipped with the knowledge and skills required to identify hazards, assess risks, and implement effective control measures before work commences. During the period under review a process of guided hazard identification and risk assessment was introduced to aid in comprehensive assessment of risks before work commence. Regular risk awareness sessions further strengthen understanding of operational risks and the critical controls required to prevent unwanted events.

Occupational Health and Safety (continued)

Our generic safety risk management process is as depicted below;



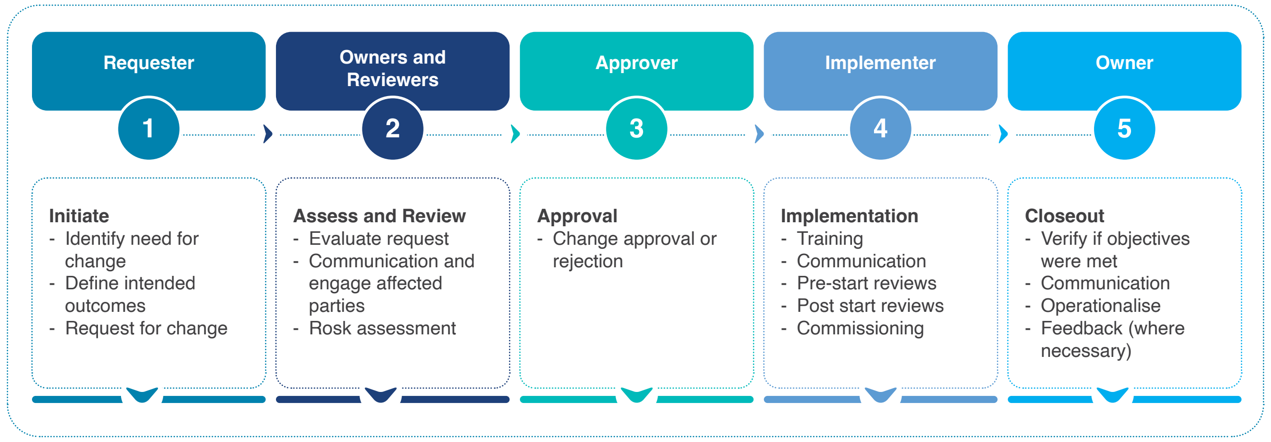
Occupational Health and Safety (continued)

Change Management Process

Zimplats recognises that organisational, operational, technical and process changes have the potential to introduce new risks if not effectively managed. To safeguard our people, assets, environment and business continuity, the Company implements a structured Management of Change (MoC) process that ensures all proposed changes are systematically identified, evaluated, approved, implemented, and reviewed before being fully operationalised.

The MoC process provides a robust governance framework that integrates risk assessment, stakeholder engagement, technical review, competency development, and performance verification throughout the change lifecycle. Clear accountabilities are assigned at each stage to ensure that risks are identified early, appropriate control measures are implemented, and affected stakeholders are consulted and informed.

Through this disciplined approach, Zimplats ensures that changes are implemented in a controlled and consistent manner, maintaining compliance with legal and regulatory requirements while protecting the health and safety of employees, preserving operational integrity and supporting sustainable business performance. Continuous monitoring and post-implementation reviews enable the Company to capture lessons learned, verify the effectiveness of controls and drive continual improvement across its operations.



Employee Participation and Engagement on Health Matters

Worker participation remains a fundamental pillar of the Company's corporate governance, labour relations, and sustainability framework. We recognise that an engaged and empowered workforce is essential to fostering a strong safety culture, improving operational performance, and creating long-term value for all stakeholders. At Zimplats, employees are encouraged to actively participate in decision-making processes on matters affecting their health, safety, wellbeing, and workplace operations. This collaborative approach promotes shared accountability, strengthens risk management, and reinforces a culture of continuous improvement across the business. To facilitate meaningful employee participation, the Company has established a range of structured engagement platforms, including Safety and Health Committees, SHEQ Representatives, Behaviour-Based Safety (BBS) Coaches, Mental Health First Aiders, Firefighting Teams, and Mine Rescue Teams. These structures enable employees to contribute to hazard identification, risk mitigation, emergency preparedness, and the development of practical safety solutions. Recognising that effective communication is central to employee engagement, the Company encourages employees to lead safety awareness initiatives through songs, drama, poetry, and other creative campaigns. These initiatives promote behavioural change, reinforce the Company's safety values, and ensure that critical safety messages are communicated in an engaging and culturally relevant manner.

Occupational Health and Safety (continued)

Zimplats maintains multiple accessible channels through which employees can report hazards, raise concerns, and recommend improvements. These include toll-free reporting lines, suggestion boxes, complaints registers, regular SHEQ meetings, pre-shift toolbox talks, anonymous whistleblowing platforms, and departmental guardians known as Sekuru (Uncle) and Tete (Aunt). Rooted in Zimbabwean cultural values, these guardians provide trusted mentorship and guidance, encouraging open dialogue, strengthening employee wellbeing, and supporting the timely resolution of workplace concerns.

The Company's worker participation framework reflects its commitment to inclusive leadership, employee ownership, and collaborative decision-making. By empowering employees to actively influence safety performance and operational excellence, Zimplats continues to strengthen organisational resilience, cultivate a high-performance culture and deliver a safe, productive, and equitable workplace.

Contractor Management

Zimplats recognises that contractors play a critical role in supporting its operations and is committed to ensuring that they are managed to the same health, safety, environmental and operational standards expected of its employees. The Company's contractor management framework is founded on rigorous prequalification, comprehensive risk assessments, competency verification, and ongoing performance monitoring throughout the contract lifecycle. All contractors are required to comply with Zimplats' policies, standards and legal requirements and are integrated into the Company's Business Management Systems (BMS) through structured induction programmes, mandatory training, permit-to-work processes and active participation in hazard identification, risk assessment, and safety engagements.

Contractor performance is continuously monitored through inspections, audits, leadership interactions, and performance reviews to verify compliance and drive continuous improvement. By fostering strong partnerships, shared accountability, and a culture of Zero Harm, Zimplats ensures that contractors contribute to safe, responsible, and sustainable operational performance while supporting the achievement of the Company's strategic objectives.

Promotion of Employee Health

The health, safety and wellbeing of our employees and business partners remain our highest priority. At Zimplats, we are committed to providing a workplace where risks are systematically identified, effectively managed and, where reasonably practicable, eliminated or minimised which is at the core of our Zero-harm agenda. We believe that every employee has the right to return home safely each day, and we continue to strengthen our safety culture through proactive leadership, employee engagement, and continuous improvement of our safety management systems.

Our total consolidated safety performance indicators for the year are shown in the table below:

Key performance indicator	FY2024	FY2025	FY2026	Movement %
Fatalities	1	0	0	-
Fatality free shifts (million)	0.06	2.44	4.75	100
Lost-time injuries (including fatality)	3	13	4	69
Total injuries	10	19	10	47
Fatal injury frequency rate	0.04	0.00	0.00	-
Lost-time injury frequency rate	0.13	0.68	0.22	68
Total injury frequency rate	0.45	1.00	0.54	46

Occupational Health and Safety (continued)

*Zimplats Employees***

Key performance indicator	FY2024	FY2025	FY2026
Fatalities from work related injuries	1	0	0
Lost-time injuries (excluding fatality)	1	8	3
Total injuries (MTC, LTI and Fatality)	5	10	5
Lost days due to injury	687	590	602
Hours worked	9 702 439	9 636 059	9 717 651

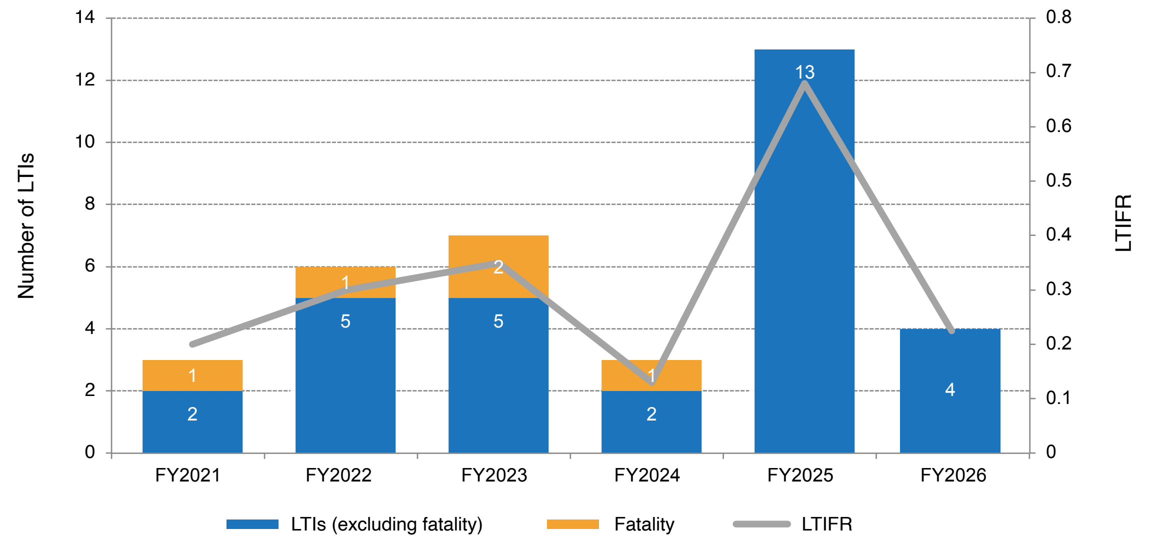
*Contractor Employees***

Key performance indicator	FY2024	FY2025	FY2026
Fatalities from work related injuries	1	0	0
Lost-time injuries (excluding fatality)	1	5	1
Total injuries (MTC, LTI and Fatality)	5	9	5
Lost days due to injury	687	264	58
Hours worked	12 549 409	9 387 031	8 754 193

During FY2026, the Company recorded no fatalities, maintaining our commitment to preserving life and advancing our Zero Harm aspiration. Safety performance improved significantly compared with the previous year, with LTIs decreasing from 13 to 4, resulting in a 69% reduction. Consequently, the LTIFR improved from 0.68 to 0.22 per million man-hours worked, while the TIFR reduced from 1.00 to 0.54, representing a 46% improvement.

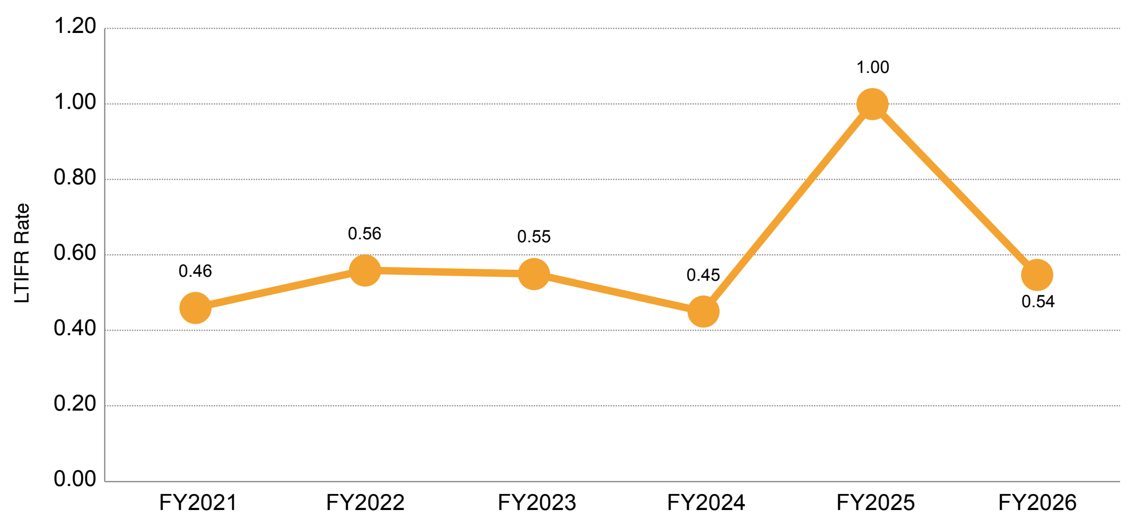
Although these improvements are encouraging, there are still some opportunities to strengthen operational discipline and eliminate workplace injuries. The Company remains committed to embedding proactive risk management, strengthening visible felt leadership (VFL), enhancing workforce competence and fostering employee ownership of safety to achieve sustainable safety performance.

Lost-time injuries trend



Occupational Health and Safety (continued)

Total injury frequency rate trend



The Company successfully retained certification to the OHS ISO 45001:2018 following a third-party surveillance audit during the period.

The reduction in injury frequency during FY2026 reflects the positive impact of targeted safety improvement initiatives implemented throughout the year. Focus areas included strengthening critical risk management, improving hazard identification and reporting, reinforcing supervisory accountability, enhancing workforce engagement, and maintaining continuous monitoring of leading safety indicators.

The Company will continue to build on these improvements by promoting a culture where every employee takes personal responsibility for safety, hazards are identified and addressed before incidents occur, and lessons learned are translated into continuous improvement actions. Our focus remains on achieving a resilient safety culture that supports our aspiration of Zero Harm while delivering safe and sustainable operational performance.

Employee Relations

Zimplats maintained positive and constructive employee relations throughout FY2026, with no working days lost as a result of industrial action. Following a period of depressed metal prices, during which a temporary 10% salary reduction had been implemented to support business sustainability, salaries and wages were fully restored during the year as market conditions improved. Remuneration adjustments were applied in line with NEC benchmarks, and an interim salary increase of 2.6% was awarded pending the conclusion of industry-wide wage negotiations for the January to December 2026 period.

In response to the promulgation of Statutory Instrument 71 of 2026, which replaced previous mining industry employment frameworks, the Company reviewed and updated its human resources policies and provided training to human resources personnel and workers' committee representatives to ensure compliance with the revised regulatory requirements. The transition of employees from the

Occupational Health and Safety (continued)

Mining Industry Pension Fund (MIPF) to a dedicated Zimplats Pension Fund administered by Old Mutual was successfully completed, with a fully trained and operational board of trustees established to strengthen pension fund governance and support the long-term retirement security of employees.

Life After Employment

Zimplats is committed to supporting the long-term financial wellbeing of employees through retirement benefit arrangements that provide sustainable pension outcomes and strengthen employee financial security.

Our financial contributions to pension schemes are presented below:

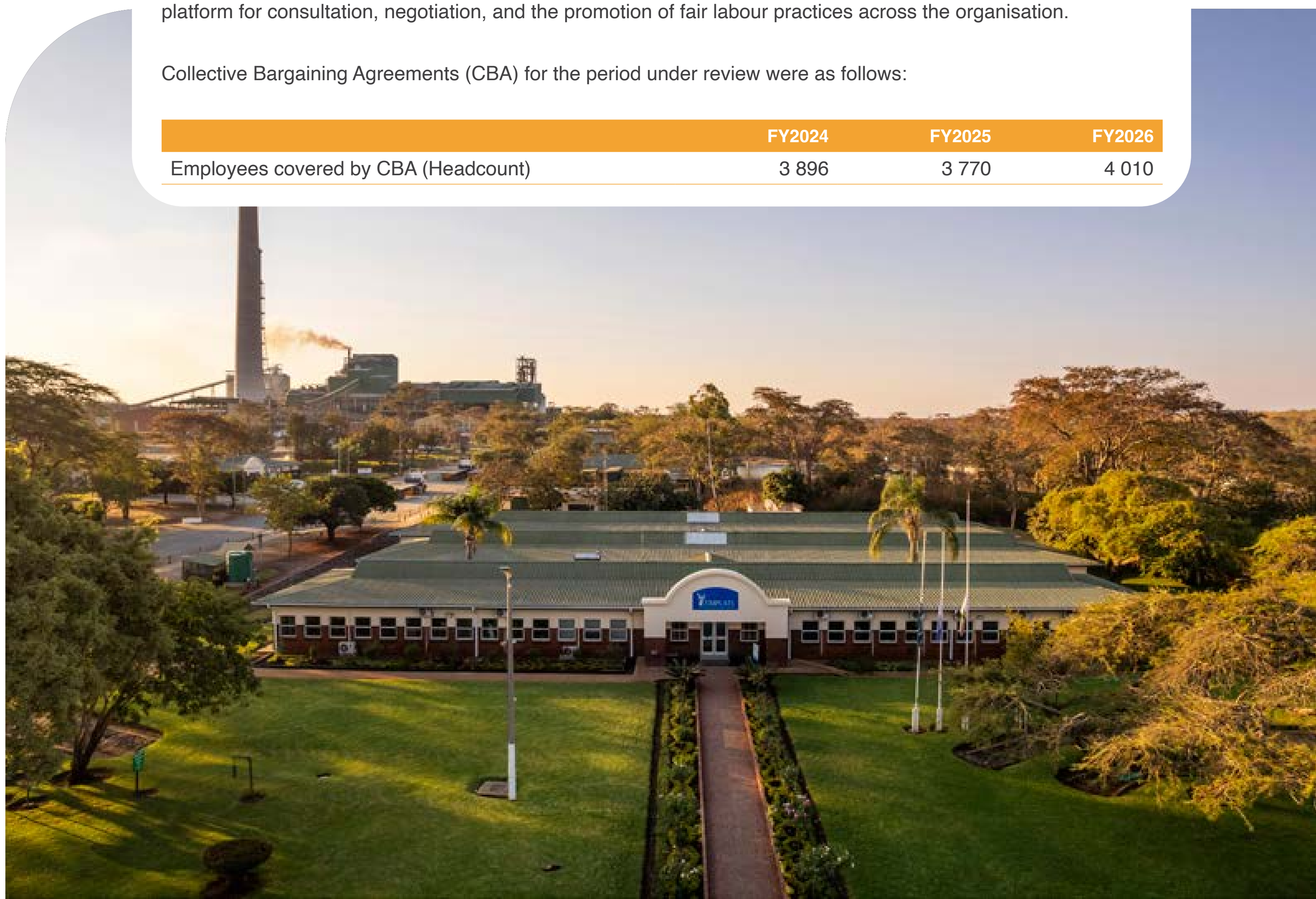
	FY2024 US$000	FY2025 US$000	FY2026 US$000
Mining Industry Pension Fund (MIPF)	2 820	4 961	5 132
Zimplats Pension Fund (1 & 2)	5 360	2 061	2 454
National Social Security	1 463	1 366	869

Collective Bargaining Agreements

Collective bargaining remains a key mechanism for employee representation and engagement at Zimplats. Trade union membership accounted for 18% of the workforce, slightly lower than the previous year, and was represented through three registered unions: the Associated Mine Workers Union of Zimbabwe (AMWUZ), representing 65% of unionised employees; the National Mine Workers Union of Zimbabwe (NMWUZ), representing 34%; and Zim Advanced, representing 1%. These arrangements continue to provide a structured platform for consultation, negotiation, and the promotion of fair labour practices across the organisation.

Collective Bargaining Agreements (CBA) for the period under review were as follows:

	FY2024	FY2025	FY2026
Employees covered by CBA (Headcount)	3 896	3 770	4 010



Employee Wellness

Zimplats is committed to promoting a healthy, safe, and supportive workplace through the implementation of programmes that uphold its Wellness Policy and enhance employee wellbeing. These initiatives are designed to ensure that work practices, the working environment and organisational culture support employees' physical, mental, and occupational health. The Company's wellness framework includes programmes focused on mental health and wellbeing, occupational health management, and the monitoring and mitigation of epidemic-prone diseases. In addition, dedicated physical wellness initiatives address HIV and AIDS awareness, prevention, and treatment, as well as the management of NCDs, contributing to a healthier and more productive workforce.

Our wellness programme addresses physical, mental, and social health for employees and their dependants. Point-of-care diagnostic devices were introduced towards the end of the year for the follow-up of employees and dependants with chronic conditions, shortening test turnaround times and improving patient care.

Mental Health

Mental health has moved from a general wellness concern to a recognised operational risk, shaped by financial pressure, GBV, substance and alcohol abuse and a rising incidence of gambling. We responded with preventive campaigns, resident counselling services, and awareness sessions. A Mental Health First Aider programme is now fully operational across departments, with a further 71 first aiders trained during the year — 19 managers and 52 supervisors. Online specialist engagement continued for cases beyond the scope of resident counsellors and local practitioners. All employee support follow-ups were completed, an encouraging indicator of sustained engagement beyond an initial session. The Dare reVarume men's forum reached approximately 2 500 employees and contractors across multiple sessions, with the strongest interest in suicide, infidelity, gambling, and men's health-seeking behaviour.

Communicable and Non-communicable Disease

Weekly surveillance is maintained for epidemic-prone conditions, principally malaria, diarrhoeal disease, and severe acute respiratory illness. No waterborne or respiratory disease outbreaks were recorded within the organisation. Malaria remains the most significant health risk in the province of our operations: Mashonaland West recorded 15 463 confirmed cases and 58 deaths between January and June 2026, with 344 and 375 positive cases in the Chegutu and Mhondoro districts, respectively. We manage this risk through the timely spraying of Company premises to limit vector populations, awareness and education for workers and their families, and adequate resourcing for prompt diagnosis and treatment. All confirmed cases are managed under established medical protocols. Although the risk of Ebola transmission in Zimbabwe remains low, awareness messaging was shared proactively across the organisation; a single suspected sample was submitted for testing during the year and returned a negative result.

Employee Wellness (continued)

The Medical Department provides integrated HIV, non-communicable disease and mental health services spanning prevention, early detection and continuing care, including voluntary counselling and testing offered during routine consultations and annual medical examinations. Supplies of chronic medication, antiretrovirals, test kits, and condoms were maintained without interruption throughout the year. Employees may also use the Abby self-service health screening device, the functionality of which was enhanced during the year by an automated notification service directing employees with out-of-range results to a medical centre.

Voluntary Counselling and Testing Uptake

Our employees continue to undergo annual and periodic medical examinations to support early detection, prevention, and overall health promotion. Individuals requiring medical attention or follow-up care are referred to appropriate healthcare services to ensure timely intervention and effective management of identified health conditions.

New patients on ART were as follows:

	FY2026	FY2025	FY2024	FY2023	FY2022
Processing	1	2	0	1	-
Mining	20	15	12	7	1

Voluntary counselling and HIV testing was as follows:

	FY2026	FY2025	FY2024	FY2023	FY2022
Processing	190	268	234	906	398
Mining	749	816	538	2 552	1 489

Employees on Wellness Programs were as follows:

	FY2026	FY2025	FY2024	FY2023	FY2022
Processing	29	31	28	31	35
Mining	151	146	136	136	125

Workforce availability

Days lost to absenteeism rose to 8% of total working days from 7% in FY2025 and 5% in FY2024. Person-hours lost increased to 1.41 million against a smaller total of hours worked, indicating that availability has deteriorated over three consecutive years. Addressing this trend is a priority for FY2027 and is closely linked to the wellness and mental health interventions described above. No days were lost to industrial action during the year.

Workforce availability - FY2024 to FY2026.

	FY2026	FY2025	FY2024
Total working days	2 308 981	2 377 887	2 781 481
Person-hours worked	18 471 845	19 023 097	22 251 848
Person-hours lost	1 414 712	1 259 778	1 059 448
Days lost to absenteeism (%)	8	7	5
Days lost to industrial action (%)	-	-	-

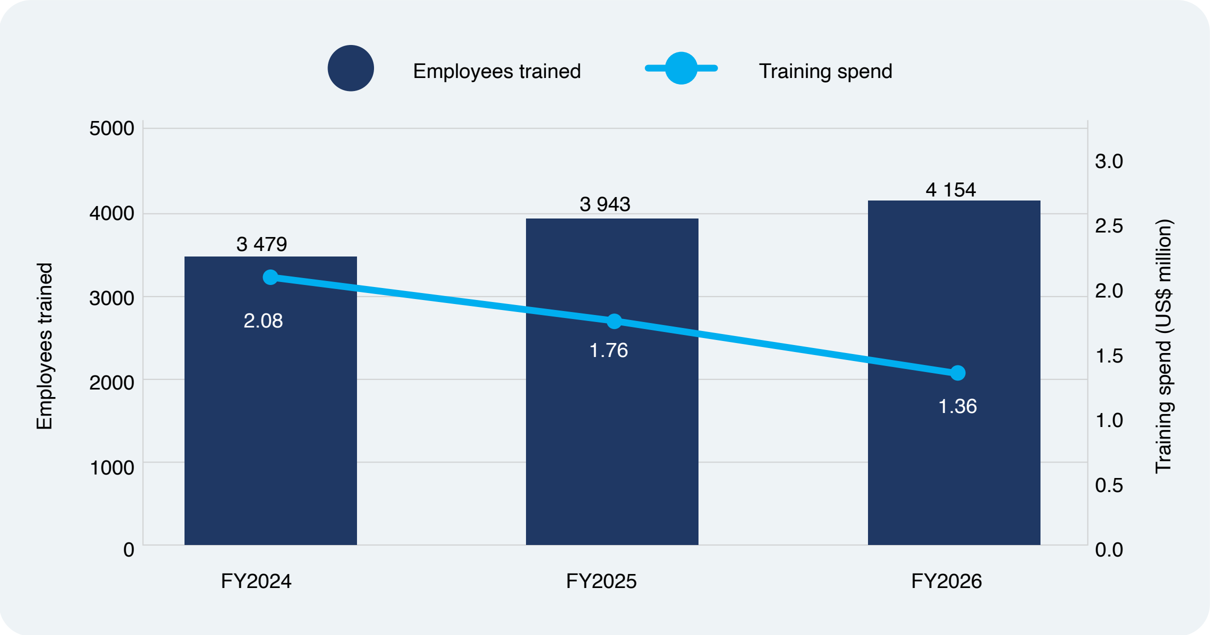
In FY2027, we will maintain a disciplined approach to capability development while sustaining critical skills pipelines. Investment will be directed towards supporting growth projects, strengthening leadership and technical capability, expanding digital, automation and AI competencies, and developing a workforce equipped to operate, optimise, and continuously improve a highly automated, technology-enabled mining and processing business. Advancing female representation towards our FY2028 target and reversing the trend in workforce availability will be equally important priorities.

Employee Learning and Development

Zimplats continues to invest in workforce capability development to ensure employees possess the skills required to support safe, efficient, and sustainable operations. During FY2026, the Company maintained a disciplined approach to training expenditure while expanding learning opportunities across the workforce. This was achieved through greater utilisation of internally facilitated programmes, including training delivered through Skills Development Centres, structured on-the-job learning, coaching, mentorship, job rotation, and multi-skilling initiatives, supplemented by specialist training provided by original equipment manufacturers and selected external partners.

Employee participation in training programmes and associated training expenditure for the period under review were as follows:

	FY2024	FY2025	FY2026
Employees receiving targeted training (Headcount)	4 154	3 943	3 479
Training expenditure (US$ million)	2.08	1.76	1.52



Training interventions concentrated on six areas:

1. Leadership and supervisory development.
2. Technical and production skills.
3. Safety, health, environment and quality.
4. Statutory and regulatory compliance.
5. Digital capability.
6. Organisational culture and transformation.

Employee Learning and Development (continued)

The learning strategy is built on identifying critical capability risks and applying targeted mitigation through prioritised development roadmaps aligned to business strategy, with particular emphasis on the capabilities required for growth projects, digitalisation and automation.

The Zimplats Certificate of Competence Programme, established in FY2025 to standardise and strengthen the technical, operational and leadership capabilities of overseer miners and shift bosses, was completed during the year. It is expected to improve the consistent application of operational and safety standards and to strengthen frontline supervisory effectiveness. Our Graduate Learner, Cadetship, Apprenticeship and Learner Miner programmes were maintained, with 46 trainees enrolled to sustain internal pipelines for critical technical skills.

Diversity and Inclusion

Zimplats remains committed to increasing female participation across the workforce as part of its broader diversity and inclusion agenda. During FY2026, the Company achieved its highest level of female representation to date, reflecting sustained progress in attracting, recruiting, and retaining women across its operations. While positive momentum has been maintained over several years, continued efforts are being directed towards strengthening the pipeline of women in technical and operational roles to support the achievement of the 15% FY2028 target.

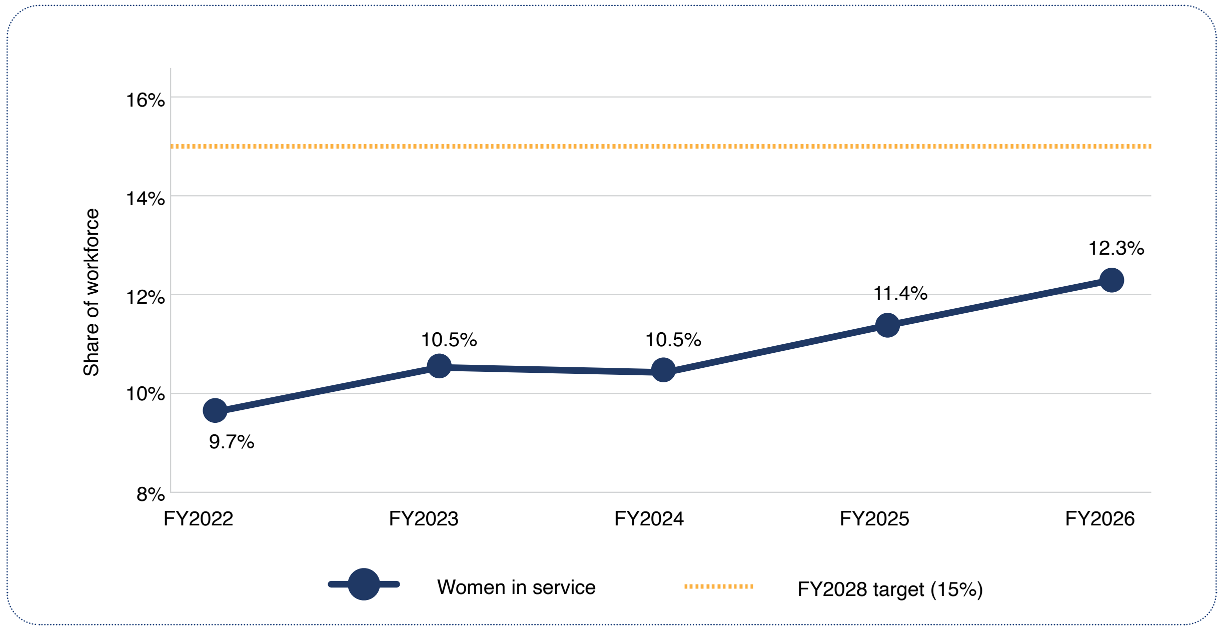
Our performance during the period under review was as follows:

Policies	Gender-Based Violence and Sexual Harassment Policy, Harassment, Bullying and Victimisation Policy
Processes	Policy implementation and communication, Employee awareness campaigns, Workforce training programme
Goals	Creating an inclusive, respectful, and supportive workplace culture, ensuring equal access to career opportunities, development, and leadership pathways, and removing systemic barriers that limit women's full participation in the Company
Targets	100% awareness of new and revised policies
KPI's	Number of employees trained
Progress Made	Increased female representation at company level

The table below summarises progress in female workforce representation and recruitment.

	FY2026	FY2025	FY2024
Female employees (Headcount)	530	477	428
Female representation of workforce (%)	12.3%	11.4%	10.5%
Female employee hire	94	82	68
Female representation target (%)	15%	15%	15%

Women as a proportion of the workforce against target - FY2022 to FY2026

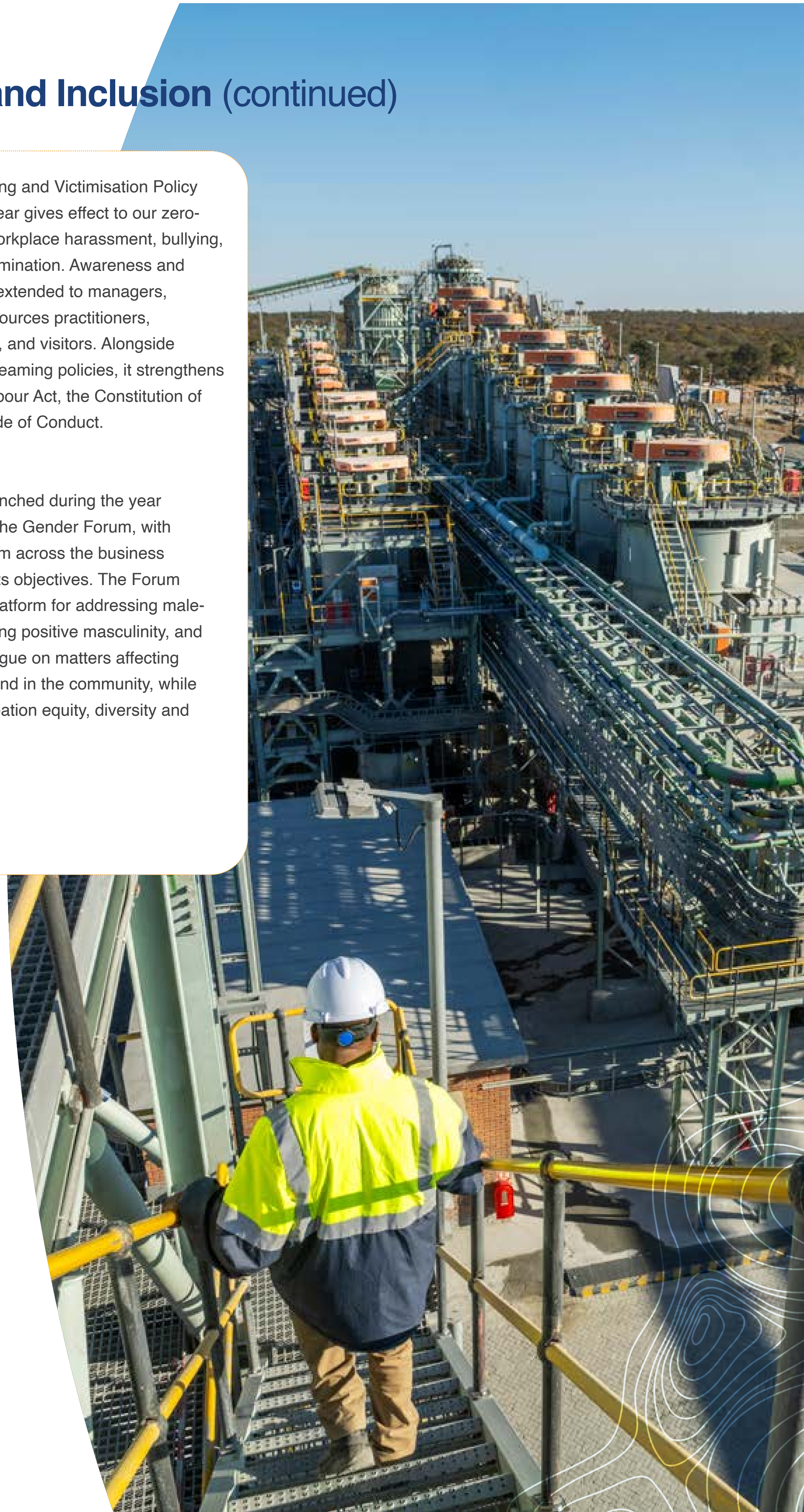


Diversity and Inclusion (continued)

The Harassment, Bullying and Victimisation Policy introduced during the year gives effect to our zero-tolerance position on workplace harassment, bullying, victimisation, and discrimination. Awareness and training sessions were extended to managers, supervisors, human resources practitioners, employees, contractors, and visitors. Alongside existing gender mainstreaming policies, it strengthens compliance with the Labour Act, the Constitution of Zimbabwe, and our Code of Conduct.

Men's Forum

A Men's Forum was launched during the year as a sub-committee of the Gender Forum, with members appointed from across the business and trained to support its objectives. The Forum provides a structured platform for addressing male-specific issues, promoting positive masculinity, and encouraging open dialogue on matters affecting men at work, at home and in the community, while increasing male participation equity, diversity and inclusion initiatives.



Community and Social Development

Mining with our neighbours, not merely beside them

Zimplats operates on land that communities in Mhondoro Ngezi and Chegutu have farmed, grazed, and lived on for generations. Our right to mine is granted in law, but it is sustained in practice only by the consent and confidence of those communities. That is the premise on which our social performance strategy is built: the value we create must be visible where we operate, it must outlast the orebody, and it must be measured honestly.

Our approach to Community Impacts

Communities are a material topic for Zimplats because our operations shape them in ways that are both substantial and long-lived. Mining brings employment, procurement spend, infrastructure and skills; it also brings traffic, dust, blasting, land pressure, in-migration, and expectations that no single company can meet alone. Managing both sides of that ledger is what social performance means to us.

Oversight of social performance is exercised by the SHEC Board Committee, which met quarterly throughout FY2026. Day-to-day accountability sits with executive management and is exercised through the Corporate Affairs function, working alongside the SHEQ and Sustainability teams at both the Mining and Processing divisions.

Our practice is governed by the Group Social Performance Handbook, which sets the standards, definitions and verification requirements applied across operations. The beneficiary definitions and evidence requirements used in this chapter derive from that framework, which is what allows community data from Zimplats to be aggregated and compared with the rest of the group. Community investment is approved within defined delegated authorities.

Working with Community Leadership Structures

Almost every initiative described was delivered with a partner rather than by Zimplats alone. Traditional leadership administers the Zunde RaMambo granaries; rural district councils co-manage road works; the Ministry of Health and Child Care and Friends with Albinism direct the reach of our albinism programme; the department of Agriculutre Technical and Extension Services (Agritex) and Gwebi Agricultural College run the farmer training curriculum; the Department of Veterinary Services determines dipping schedules; the Zimbabwe Republic Police (ZRP) lead road safety enforcement; EMA independently verifies our environmental monitoring; and the Civil Protection Unit (CPU) shapes our rainy-season messaging.

This is a deliberate design choice. Programmes routed through institutions that already hold local legitimacy are more likely to be sustained, less likely to displace public provision, and more likely to survive changes in our own operating priorities.

Community and Social Development (continued)

Community Investment Pillars

Our community investment is organised around four social performance pillars. Each pillar carries its own logic of change, and each is intended to leave behind an asset — physical, institutional, or human — that continues to generate value after our involvement ends.

Pillar	What it addresses	How FY2026 delivered against it
Education and Skills Development	Access to quality learning and to the practical skills that convert learning into livelihoods.	Classroom furniture for Chingondo Primary School; the Zimplats–Gwebi Farmer Training Programme.
Community Wellness	Health, inclusion, safety and social cohesion, with particular attention to vulnerable groups.	Ninth year of the Albinism Awareness Initiative; building materials for St Michael's Mission Hospital; community safety and rainy-season campaigns; Tour de Great Dyke; Zunde RaMambo food security support.
Local Enterprise Development	Broadening participation in the mining value chain and building enterprises that can trade beyond Zimplats.	Establishment of Woodbase (Private) Limited with the Community Share Ownership Trust; appointment of a dedicated LED Manager and land tenure surveys for the cattle ranching enterprise.
Infrastructure Development	The roads, water and public facilities on which community mobility, health and commerce depend.	Emergency rehabilitation of the Chegutu Phase 4 road network; continued maintenance of the Makwiro Road; additional borehole and solar-pumped water infrastructure at the Tyrone horticultural garden.

Community Engagement

Structured engagement with communities surrounding both the Mining and Processing divisions continued throughout FY2026 through regular stakeholder forums and community SHE meetings. These forums are the primary channel through which communities raise concerns, test our commitments, and hold us to them between reporting cycles. Community feedback during the year recognised the positive impact of Zimplats' social performance initiatives and their contribution to improving livelihoods and community wellbeing.

Engagement was not confined to scheduled meetings. Where our activities created new risks, we went to the affected community directly. During land clearance for the construction of the Phase 2A 45MW solar power project, we engaged the Bulfield community after increased firewood collection was observed within the construction footprint and conducted awareness programmes on the hazards of entering an active construction zone. Around Chitsuwa Dam, we engaged communities on encroachment along the pipeline servitude, with local authorities supporting mitigation measures that protect both public safety and critical infrastructure. In the Tyrone community, we engaged leadership on livestock-related road hazards.

Community and Social Development (continued)

Grievance handling
Zimplats operates a documented community complaints procedure that applies to all complaints and concerns received from the local community and stakeholders. For this purpose, the local community is defined as the area within a 30-kilometre radius of our operations.

The procedure is built on six stated principles: safety, confidentiality, transparency and honesty, accessibility, feedback, and fairness and impartiality. These correspond closely to the effectiveness criteria for non-judicial grievance mechanisms set out in the UN Guiding Principles on Business and Human Rights.

Complaints can be raised through multiple entry points, deliberately chosen so that no single channel becomes a bottleneck or a barrier:
- Telephone and hotlines, letters, and email.
- Visits to Zimplats offices and the Community Relations Desk.
- Community and stakeholder meetings.
- Direct contact with Zimplats Human Resources, Community Relations Officer(s) and employees.
- Suggestion boxes at clinics, health centres, schools, and business centres.
- Village heads, headmen, councillors, and chiefs.

Complaints are recorded by the Community Relations Officer in a complaints register, which also records the responsible person, the action plan, planned and actual completion dates and the closing status. Anonymous complaints are referred to Loss Control for investigation. The Head of Corporate Affairs and the relevant Group Executives are notified of all community complaints.

Resolution follows a three-tier escalation model. Tier One complaints are assessed and resolved by front-line staff, with written acknowledgement within five working days where a matter cannot be resolved immediately. Tier Two matters are referred to responsible managers, who liaise directly with the complainant on progress. Tier Three matters — those of a serious nature, and any appeal against a Tier Two response — are escalated to the Head of Corporate Affairs and the Senior General Managers, with the Executive Committee, chaired by the CEO, constituting the highest forum for addressing serious community complaints. Responses are conveyed back to complainants through the Community Relations Office.

Complaints received and resolved during FY2026
We report complaints rather than assert their absence. Three community complaints were received during FY2026 and one was carried forward from FY2025. Three were closed during the year and one remained open at 30 June 2026, pending findings from independent regulatory authorities.

Movement in the community complaints register	Number
Open at 1 July 2025	1
Received during FY2026	3
Closed during FY2026	3
Open at 30 June 2026	1

Complaints closed during the year took between 44 and 184 days from receipt to closure, with a median of 119 days. Where a complaint required independent measurement or third-party verification, closure necessarily followed the pace of that process rather than our own.

Community and Social Development (continued)

Nature of complaints and how they were addressed

Complaint	Action Taken	Status
Dust and gas emissions from South Pit Mine blasting, raised by a resident of a neighbouring compound and, separately, by a traditional leader at a stakeholders meeting	Baseline blast fume and gas measurements conducted at all nearby communities; dust monitoring buckets installed around the pit perimeter; ground vibration and air concussion monitoring undertaken, with complainants invited to observe blasts and verify the extent of the problem for themselves; results shared with the Mhondoro Ngezi Rural District Council (MNRDC) and with stakeholders at quarterly meetings	Both closed. Measurements returned readings within permissible limits; blast monitoring continued for the duration of the project
Cattle found dead within an operational footprint, which the community attributed to water contamination	Post-mortems conducted on the affected animals and water samples collected from open water bodies identified by the community; EMA and the Department of Veterinary Services engaged to conduct independent tests; internal results shared with affected farmers and stakeholders	Open. Zimplats testing found no evidence of water contamination; the matter remains open pending the independent findings of the regulatory authorities
Allegations by a former employee regarding the conduct of company personnel during a legal process	Investigation conducted with input from the SHEQ, Human Resources and Legal functions, including signed affidavits; the Head of Corporate Affairs engaged the complainant directly	Closed. The allegations were not substantiated. The underlying matter concerned unresolved terminal benefits, and the complainant was directed to the appropriate internal process

What the complaints tell us
Two of the four matters active during the year concerned blasting — dust, fumes, and vibration. That is a clear signal about where our operations are most keenly felt, and it is why blast monitoring, and the transparent sharing of monitoring results with affected communities, continues beyond the closure of the individual complaints. The livestock matter is a reminder that in agrarian communities the loss of cattle is not a nuisance but a loss of household capital, and that our own test results, however robust, carry less weight than those of an independent authority.

Managing our adverse impacts
A community chapter that records only benefits is not a credible one. Mining at our scale carries inherent risks to the people who live alongside it, and we manage these actively rather than treat them as externalities.

During FY2026, the adverse impacts and risks we engaged on most directly were:
- Dust, fumes and ground vibration from blasting at South Pit Mine, which generated two of the complaints recorded during the year and remains the impact most consistently raised by our neighbours.
- Alleged livestock losses within an operational footprint, where the community attributed six cattle deaths at Mupani to water contamination.
- Road safety along the Selous–Ngezi highway and other high-risk locations, where mine-related traffic mixes with pedestrians, cyclists, schoolchildren, livestock, and public transport.
- Public exposure to active construction zones, particularly at the Phase 2A solar power project, where community firewood collection brought people into a hazardous work area.
- Encroachment along the Chitsuwa Dam pipeline servitude, which places both community members and critical water infrastructure at risk.
- Seasonal flood risk, including exposure of artisanal miners working in flood-prone areas during the rainy season.
- Deterioration of shared road infrastructure during heavy rainfall, which restricted community access to markets, schools, and health facilities in Chegutu Phase 4 and Chakari.

Community and Social Development (continued)

Our response in each case combined direct engagement with affected groups, independent measurement, or verification where the impact was contested, awareness campaigns delivered with the relevant authority, and — where the impact was physical — each was approached on the strength of investigation and measurement findings with no adverse impact attributable to the Company established.

Two features of that response are worth drawing out. First, where a community disputed our assessment, we invited the complainants to participate in the monitoring themselves rather than asking them to accept our results. Second, where an impact fell within a regulator's competence, we referred it there and have kept the matter open in our own register until that regulator reports, rather than closing it on the strength of our own findings.

COMMUNITY WELLNESS
Our community wellness pillar concentrates on health access, the inclusion of vulnerable groups, food security, community safety, and social cohesion. It is the pillar in which Zimplats acts least like a donor and most like a long-term partner: the flagship programme within it has now run for nine consecutive years.

Our contribution	*Funding for the procurement of skincare products from a local female-led manufacturer, and coordination with the Ministry of Health and Child Care and Friends with Albinism for distribution across six provinces.*
Outputs delivered	*19 220 sunscreen lotions and 6 000 lip balms distributed to 2 170 direct beneficiaries; 6 727 indirect beneficiaries in beneficiary households; four permanent jobs supported and five part-time jobs created at the manufacturer; ninth consecutive year of delivery.*
Outcome and significance	*Consistent access to protective products that reduce the risk of UV-related skin damage and skin cancer among a population for whom those products are otherwise largely out of reach; household financial relief; reduced stigma through sustained awareness work; import substitution and demand support for a female-led local manufacturer.*

3 GOOD HEALTH AND WELL-BEING

10 REDUCED INEQUALITIES

Community and Social Development (continued)

Building for the next century at St Michael's Mission Hospital
St Michael's Mission Hospital is the district hospital for Mhondoro Ngezi, a referral centre serving 23 health facilities. Established in 1925, it marked its centenary during the reporting period. Its outpatient department currently doubles as both an emergency unit and a primary care hub, and limited shared staff accommodation constrains its operations.

In November 2025, Zimplats officially handed over 30 000 common bricks and 600 bags of cement to the hospital's Responsible Authority, represented by Father Jim Muchoza, fulfilling a pledge made at the commissioning of the Mhondoro Rural Hospital theatre and extension project, which was officiated by His Excellency the President of the Republic of Zimbabwe, Dr Emmerson Mnangagwa.

The materials were procured from Turf Brick Moulding Company, a women-led medium-sized enterprise established in Turf, Mhondoro Ngezi under our LED programme and owned and managed by widows and single mothers. The Company pledged a further 10 000 bricks of its own to the hospital — an act of reciprocity that says more about the health of the local enterprise ecosystem than any figure we could report.

> *"By providing these materials, we place in the hospital's hands the building blocks for infrastructure improvements — enhancements that will result in better patient care, more dignified working conditions for health professionals, and ultimately, healthier, more resilient communities."*
> **Mrs Busi Chindove, then Head of Corporate Affairs, speaking at the handover on 11 November 2025**

Local MP, Hon. T. Mukuhlani, and then Head of Corporate Affairs, Mrs B. Chindove, performed the symbolic handover of bricks and cement donated to St Michael's Mission Hospital by Zimplats, with Chief Murambwa and the CEO of MNRDC, Dr I. Mawonde (Right) looking on.

The handover was attended by Chief Murambwa; the local Member of Parliament, Hon. Tavengwa Mukuhlani; MNRDC CEO Dr Itai Mawonde; District Medical Officer Dr Tapiwa Mhizha; Councillor Lawrence Mutsamba representing the MNRDC Chairman; Councillor Ephraim Chengeta; hospital staff and community leaders.

This was not a first engagement. Zimplats has previously donated an ambulance to the hospital, supplied masks, infrared thermometers, disinfectants and other essentials during the COVID-19 pandemic, and constructed and equipped a modern science laboratory for St Michael's School.

Our contribution	*30 000 common bricks and 600 bags of cement, procured deliberately from a women-led local enterprise, in fulfilment of a public commitment made at the Mhondoro Rural Hospital commissioning.*
Outputs delivered	*Building materials delivered and formally handed over in November 2025; a further 10 000 bricks pledged by the supplying enterprise; a pledge made in a prior period discharged in full.*
Outcome and significance	*Enables the district referral hospital's planned infrastructure upgrades, addressing an outpatient department serving as both emergency and primary care unit and constrained staff accommodation. Sourcing decisions converted a donation into demand for a women-owned enterprise, keeping the value of the intervention within the host community.*

3 GOOD HEALTH AND WELL-BEING

Community and Social Development (continued)

Zunde RaMambo: grain security under traditional leadership
Zunde RaMambo is a traditional Zimbabwean institution in which a community field is cultivated under the authority of the chief, with the harvest reserved for vulnerable households. It is a food security mechanism that predates any CSI programme, and our role is to resource it rather than to replace it.

During FY2026, Zimplats distributed fertiliser, seed and diesel to all 11 chiefs in the Mhondoro Ngezi, Chegutu and Zvimba districts, with each chief receiving inputs sufficient for two hectares of maize. In total, 11 community granaries were supported across 11 chieftainships, placing 22 hectares under maize production for the benefit of vulnerable households — including widows, orphans, people living with disabilities and child-headed households.

Our contribution	*Funding in seed, fertiliser and diesel supplied to 11 chieftainships across three districts, sufficient for two hectares of maize per chieftainship, administered through traditional leadership structures.*
Outputs delivered	*Eleven community granaries supported; 22 hectares placed under maize production; distribution completed for all 11 chiefs across Mhondoro Ngezi, Chegutu and Zvimba.*
Outcome and significance	*Enhanced food availability for vulnerable households; strengthened community resilience against drought and economic shock; and reinforcement of collective community responsibility through an indigenous institution.*

2 ZERO HUNGER

Promoting wellness through the Tour de Great Dyke
The Tour de Great Dyke is an annual charity cycling event that runs from our SMC to Zvishavane, along the mineral-rich belt from which it takes its name. The 2026 edition carried the theme *"Pedal for Progress: Championing Wellness, Opportunities, and Charity"*.

Zimplats has partnered with the Tour since its inception. In FY2026, we hosted the launch, provided sponsorship and logistical support, and fielded a team of employee cyclists. During the ride, our athletes engaged with community members along the route, including schoolchildren.

Our contribution	*Host of the event launch; sponsorship and logistical support; an employee cycling team; community engagement along the route.*
Outputs delivered	*Participation of cyclists from multiple companies and provinces; community and schoolchildren engagement along the route; positive coverage in national and local media.*
Outcome and significance	*Raised the visibility of healthy lifestyles and community wellbeing along the Great Dyke, and strengthened working relationships across corporate, government and community groups. Longer-term health effects are not measured and are not claimed.*

3 GOOD HEALTH AND WELL-BEING

During the Tour de Great Dyke, Zimplats athletes engaged with local community members, including schoolchildren, fostering connection and inspiration beyond the race.

Community and Social Development (continued)

Community Safety
Community safety is where our operational footprint touches daily life most directly, and it is managed as a core risk rather than an outreach activity. Throughout FY2026, we delivered safety programmes in collaboration with government agencies, traditional and local leadership, law enforcement, schools, and community organisations.

Road safety
Awareness campaigns targeting schoolchildren, pedestrians, cyclists, motorists, and public transport operators were conducted along the Selous–Ngezi Highway and at other high-risk locations, delivered in partnership with the ZRP and the Ministry of Transport and Infrastructure Development. Separate engagements with community leadership, including in the Tyrone community, addressed livestock-related road hazards and the collective action needed to reduce them.

Construction and infrastructure safety
As our growth projects advanced, we engaged the communities most exposed to them. At the Phase 2A 45MW solar project we responded to increased firewood collection within the construction footprint with targeted awareness on the risks of entering an active construction zone, alongside stakeholder engagement that improved local understanding of the project itself. Around Chitsuwa Dam, engagement on pipeline servitude encroachment was supported by local authorities in implementing mitigation measures.

Blast monitoring and community verification
Following complaints about dust, fumes, and vibration from South Pit Mine blasting, we conducted baseline blast fume and gas measurements at all nearby communities, installed dust monitoring buckets around the perimeter and monitored ground vibration and air concussion. Results were shared with the MNRDC and with stakeholders through quarterly meetings, and complainants were invited to observe blasts and verify the extent of the problem for themselves. Monitoring continued for the duration of the project.

Rainy-season and disaster preparedness
In partnership with the CPU, we delivered rainy-season safety campaigns through radio, digital platforms and community outreach, focused on flood preparedness, the dangers of crossing flooded rivers and general wet-season practices. Additional campaigns targeted artisanal miners working in flood-prone areas.

Social risk and youth
Working with Government departments, schools, churches, and community organisations, we ran awareness campaigns on drug and substance abuse, alcohol misuse, GBV protection, and disease outbreaks. We supported an anti-drug and substance abuse campaign at Mamina Vocational Training Centre, officiated by the Minister of Youth Empowerment, Development and Vocational Trainning, Hon Tino Machakaire. Across schools in Ngezi and Turf Town and communities along the Selous–Ngezi Highway, these campaigns reached more than 2 600 learners, parents, and community members during the year.

We also sponsored national sporting events, including the Air Force of Zimbabwe Jason Ziyaphapha Moyo Airbase Sports Week, recognising the role of organised sport in youth engagement and community cohesion.

Our contribution	*Multi-agency safety campaigns with the ZRP, the Ministry of Transport and Infrastructure Development, CPU, schools, churches and traditional leadership; independent and participatory blast monitoring; direct engagement with communities affected by construction activity; sponsorship of community sport.*
Outputs delivered	*More than 2 600 learners, parents and community members reached; baseline blast fume, gas and vibration measurements completed and results shared with the rural district council; targeted engagements at Bulfield, Chitsuwa Dam and Tyrone; rainy-season campaigns delivered through digital and in-person channels.*
Outcome and significance	*Improved community awareness of road, construction-zone and seasonal flood hazards; verified evidence that blasting emissions and vibration fall within permissible limits, shared transparently with the communities that raised the concern; and stronger shared responsibility for safety between Zimplats, authorities and communities.*

3 GOOD HEALTH AND WELL-BEING

Community and Social Development (continued)

EDUCATION AND SKILLS DEVELOPMENT
Education is the pillar with the longest payback period and, we believe, the highest return. Our interventions target the physical conditions in which rural learners study, and the practical capability that converts effort into livelihood.

Chingondo Primary School
Chingondo Primary School sits within the operational footprint of our Mining Division and has an enrolment of 523 pupils. A shortage of classroom furniture meant that some learners were sitting on the floor or using makeshift seating during lessons.

Zimplats donated 50 desk and chair units to the school, providing 50 learners with safe and appropriate seating. We should be straightforward about the scale of this intervention: the school's furniture requirements exceed what we provided, and the donation was sized to our financial position as the Company continued to recover from the downturn in metal prices. It addresses part of a need rather than the whole of it.

Our contribution	*Funding towards the acquisition of 50 desk-and-50 chair units, building on prior infrastructure investment at the same school.*
Outputs delivered	*50 learners provided with safe and appropriate classroom seating at a school with an enrolment of 523.*
Outcome and significance	*An improved learning environment for the learners seated, supporting comfort, concentration and participation. The school's remaining furniture requirement is unmet and is a candidate for future support.*

4 QUALITY EDUCATION

Community and Social Development (continued)

Zimplats–Gwebi Farmer Training Programme
Zimplats' host communities are predominantly agrarian, which makes agricultural capability one of the most direct routes to improved household income in the districts where we operate. The Zimplats–Gwebi Farmer Training Programme targets farmers from Chegutu and Mhondoro Ngezi.

In FY2026, the programme trained 58 farmers together with two Agritex extension officers – 60 direct beneficiaries in total. Including the two extension officers is deliberate: capability lodged in the public extension service outlasts any single cohort and reaches farmers we do not fund directly.

The week-long residential course is run by Gwebi Agricultural College in partnership with Agritex and the Ministry of Agriculture, Mechanisation and Water Resources Development, and covers modern farming techniques, crop and livestock production, agribusiness management, and sustainable agricultural practices.

Speaking at the graduation ceremony, the Director of Agricultural Education, Dr Jotamu Dondofema, described the training as marking a shift in how farming is taught and practised: where it was once approached mainly as subsistence, today's farmers are being equipped to run it as a business capable of generating real income. For one graduate, the most valuable lesson was not an agronomic technique at all, but the discipline of record keeping — the practice that turns a plot into an enterprise that can be tracked, planned, and grown.

Programme managers report that trained beneficiaries have emerged as top-performing farmers within their respective resettlement schemes. This is the kind of intervention our strategy favours: skills-based rather than a once-off donation, deliberately inclusive of women and youth, and transferring capability that stays with the graduate permanently.

Our contribution	*Providing funding for the programme and partnership with Gwebi Agricultural College, Agritex and the Ministry of Agriculture to deliver a week-long residential agricultural training course for farmers from our host districts.*
Outputs delivered	*60 direct beneficiaries trained — 58 farmers and two Agritex extension officers; 200 cumulative programme beneficiaries since 2022; curriculum covering modern farming techniques, crop and livestock production, agribusiness management and sustainable practice.*
Outcome and significance	*Graduates return to their fields, households and small enterprises with transferable agribusiness capability, including farm record keeping and production planning, with programme managers reporting that trained farmers are among the top performers in their resettlement schemes. Capability also lodged in the public extension service through the two Agritex officers trained.*

4 QUALITY EDUCATION

Community and Social Development (continued)

Infrastructure development and mobility

Restoring access in Chegutu

Roads carry more than vehicles. They carry patients to clinics, produce to markets, children to school and workers to shift. When a road fails, all of that stops.

Heavy rainfall during the 2025/26 rainy season extensively damaged the Chegutu Phase 4 road network, where poor drainage along and on either side of the carriageway left the worst-affected sections impassable. Heavy and light vehicles became stuck at these points, blocking the roads entirely. Buses could no longer reach some neighbourhoods, and motorists began abandoning their vehicles and completing journeys on foot — walking in darkness early in the morning and late at night, with the personal safety and security risk that carries. Parts of Chakari were similarly affected.

Zimplats authorised an interim intervention to attend to the critical sections of the network, assisting the council with the required repairs. The project involved hiring mobile plant for five days to repair the worst-affected sections. The case for acting was both social and operational. Deteriorated unpaved roads raise safety risk, increase vehicle operating costs, and lengthen travel times; for our workforce that meant serious commuting delays with consequences for fatigue and morale, and for the wider community it meant impeded access to trade, medical services and other essential services.

Our contribution	*Funding towards interim road rehabilitation in support of the local council, including five days of mobile plant hire deployed to the worst-affected sections.*
Outputs delivered	*Critical sections of the Chegutu Phase 4 road network repaired and reopened to vehicle traffic, including public transport.*
Outcome and significance	*Restored community mobility and public transport access; reduced pedestrian exposure to night-time safety and security risk; shortened commuting times and reduced vehicle operating costs for community members and employees alike; and restored access to markets, clinics and schools.*

Community and Social Development (continued)


Before rehabilitation position 1


After rehabilitation position 1


Before rehabilitation position 2


After rehabilitation position 2


Before rehabilitation position 4


After rehabilitation position 4

Community and Social Development (continued)

Water security at the Tyrone horticultural garden

The Tyrone horticultural garden was established by Zimplats as a Village Business Unit (VBU) and currently supports 27 families. The project relied on a single borehole, which proved inadequate for its irrigation requirements — a material risk to productivity, household income and the long-term viability of the project.

During FY2026, Zimplats funded the installation of an additional borehole equipped with a solar pumping system at the site in Ward 1, Tyrone Village 1. The additional borehole secures water availability, enables beneficiaries to increase the area under cultivation and diversify crop production, and reduces the garden's vulnerability to erratic rainfall. It directly benefits 27 households, a further 169 people within those households, and it sustains one on-site job.

The sequence matters. This was not a fresh donation but a follow-on investment triggered by the project's own growth — a progression from infrastructure provision to economic empowerment, and evidence that we stay with projects past their launch.

Our contribution	*Funding for an additional borehole equipped with a solar pumping system at the Tyrone horticultural garden.*
Outputs delivered	*Secured water availability for 27 participating households; 169 indirect beneficiaries within those households; one job supported; expanded area available for cultivation.*
Outcome and significance	*Increased horticultural production capacity and crop diversification; stabilised household incomes derived from the project; reduced vulnerability to erratic rainfall; and a solar-powered pumping solution that removes exposure to grid outages and fuel costs.*

Integration into Village Business Units

Our horticultural gardens have been integrated into the Government-led VBU framework, a national programme that tracks community projects supporting local livelihoods. Six VBUs are now operational in Mhondoro Ngezi District, three of them Zimplats-supported gardens.

The gardens continue to perform. Rutara and Tyrone are under NUA sugar beans, while Gweshe carries a healthy crop of green mealies and assorted vegetables. The Tyrone garden was selected to host a high-profile field day, reflecting alignment between the project and provincial development priorities.

Integration into a government framework is a meaningful sustainability step: it places these gardens within a national system of support and oversight that will continue irrespective of our involvement.

Continued maintenance of the Makwiro Road

Community feedback during the year specifically recognised our continued maintenance of critical road infrastructure, including the Makwiro Road section leading to South Portal — a reminder that consistent, unglamorous upkeep is often valued by communities more highly than one-off projects.

Community and Social Development (continued)

Protecting rural livelihoods

Herd health

For many rural households cattle are the primary store of wealth, and tick-borne diseases — theileriosis, anaplasmosis and heartwater — can erase herds built up over generations in a single season.

Working with the Department of Veterinary Services, Zimplats donated dipping chemicals, including Amitraz Tickbuster, enabling timely dipping sessions to resume at dip tanks serving surrounding communities. Support extended to eight dip tanks servicing communities around the cattle-ranching project. We also provided monthly water support to surrounding communities for use in dip tanks.

Our contribution	Acaricides including Amitraz Tickbuster; monthly water supply for dipping, delivered in partnership with the Department of Veterinary Services.
Outputs delivered	Dipping sessions resumed at dip tanks serving surrounding communities; support extended to eight dip tanks around the cattle-ranching project.
Outcome and significance	Reduced risk of catastrophic herd loss to preventable tick-borne disease, protecting the principal household asset and store of value in these communities, and sustaining the community infrastructure on which herd health depends.

Thought leadership, transparency and access

Our contribution to communities is not limited to what we fund. It includes what we share — with policymakers, with peers, with students and with the public — and how open we are willing to be about our own operations.

Shaping the sector conversation

During FY2026, Zimplats participated in the ZNCC Annual Congress, the PGMs Symposium, the Buy Zimbabwe Conference, the MSMEs and Cooperatives Indaba, the CEO Africa Policy Roundtable, the Zimbabwe–Zambia Energy Projects Summit, Southern African Development Community (SADC) Sustainable Energy Week and the Rural Industrialisation Indaba held during the Zimbabwe International Trade Fair.

Across these platforms we contributed to discussion on beneficiation, local content development, renewable energy, rural industrialisation, enterprise development, investment promotion, energy security, and the future competitiveness of Zimbabwe's platinum sector, and shared our experience in developing local suppliers and integrating small and medium enterprises into mining value chains. Our participation as a panellist at SADC Sustainable Energy Week highlighted our investment in captive renewable energy and the role of self-generation in supporting industrialisation, while we also showcased our contribution to rural economic transformation at the Rural Industrialisation Indaba.

An open-door approach to our operations

Transparency is easier to assert than to practise. During the year we hosted delegations from the Parliamentary Portfolio Committee on Industry and Commerce, the Office of the President and Cabinet, the Ministries of Mines and Mining Development, Finance, Energy and Defence, and the Economic Research Unit in the President's Department, demonstrating progress on the Sulphur Abatement Plant, the Phase 2A 45MW solar project and our broader beneficiation and value addition initiatives.

Community and Social Development (continued)

We hosted a delegation from the Tanzanian National Defence College, comprising senior military officials from Tanzania together with representatives from Bangladesh, Rwanda, Ethiopia, and Zimbabwe, showcasing our integrated mining and energy value chain.

Education and knowledge sharing remained a focus. Fourth-year mining engineering students from the University of the Witwatersrand undertook a technical study tour of the Ngezi Mining Division, gaining practical exposure to underground operations at Mupani and Bimha mines and connecting academic theory to mining practice.

Beyond hosted visits, we participated in regional investment conferences, agricultural shows, and other public engagement platforms, strengthening relationships with investors, policymakers, communities, and development partners.

External recognition

Zimplats received a number of external accolades during the reporting period. Those most directly relevant to our social and community performance were:

Recognition	Basis
Joint Winner — Leading Local Mining Company: Supporting Local Firms Award, 2026 ZimBrands Awards	Recognition of Zimplats' commitment to strengthening local supply chains and supporting domestic enterprises.
Provincial recognition — Mashonaland West Show Society Awards	Recognition for corporate social responsibility, leadership and governance.
Inaugural Winner — Special Mention Award: Mining House of the Year, Top Companies Survey 2025	Awarded on 2024 performance, including financial results, disciplined capital investment, resilience amid commodity price volatility, and community impact and contribution to national mining initiatives. The first year in which the survey introduced a category dedicated to mining excellence.
First Runner-Up — Mining Export Growth and Competitiveness Award (2025), ZNCC Mashonaland Regional Awards	Recognition of the Company's contribution to export growth and enhanced sector competitiveness.
Overall Winner — 2025 ZIMRA Taxpayer Appreciation Awards, with an additional Exporters Award in the Authorised Economic Operators category	Recognition for five years of consistent compliance, revenue contribution and commitment to national development.

We treat external recognition as useful corroboration rather than as evidence of impact. The measures that matter to us are the ones reported in the sections above.

Community and Social Development (continued)

Five-year community social investment

Zimplats invested US$583 441 in community social investment in FY2026, 27% higher than the US$460 874 invested in FY2025 but materially below the levels recorded in FY2022 and FY2023. The trend over the five-year period reflects the Company's response to a sustained period of low global PGM prices, which required a disciplined reprioritisation of discretionary expenditure from FY2024 onwards.

During FY2026, as the Company worked to recover from that period, available funding was directed primarily towards restoring operations to optimum levels — in particular the replenishment of the TMM fleet — and towards regaining lost ground on the growth programme. Community social investment was accordingly constrained, and expenditure was concentrated on commitments with the most direct and enduring benefit to our host communities, principally education and skills development, socio-economic development projects and our long-standing community programme on albinism.

The Company remains committed to restoring investment levels as operational and financial performance recovers.

	FY2026 US$	FY2025 US$	FY2024 US$	FY2023 US$	FY2022 US$
Sports Development	-	36 813	30 728	426 236	301 489
Health and Safety	-	102 855	251 271	1 207 039	341 742
Education and Skills Development	67 279▲	50 728	180 411	1 362 746	660 899
Socio-economic Development Projects	208 450▲	15 400	17 515	348 059	2 033 909
Community Project on Albinism	222 085▲	196 716	109 954	292 245	187 840
COVID-19 Community Support	-	-	-	-	107 558
Other	85 627▲	58 362	361 011	1 110 935	671 283
TOTAL CSI	**583 441▲**	**460 874**	**950 890**	**4 747 260**	**4 304 720**

Community and Social Development (continued)

Contribution to the Sustainable Development Goals

SDG	Goal	FY2026 community contribution
1	No Poverty	Zunde raMambo grain support for vulnerable households across 11 chieftainships; protection of cattle as the primary household asset through herd health support at eight dip tanks.
2	Zero Hunger	11 Zunde raMambo granaries across 22 hectares; three horticultural gardens integrated into VBUs; 60 farmers and extension officers trained.
3	Good Health and Wellbeing	2 170 people living with albinism reached directly with 19 220 sunscreen lotions and 6 000 lip balms across six provinces; building materials for St Michael's Mission Hospital; safety campaigns reaching 2 600+ people; Tour de Great Dyke.
4	Quality Education	50 combined desk-and-chair units for Chingondo Primary School; agricultural training for 58 beneficiaries; technical study tours and institutional visits.
5	Gender Equality	Procurement from women-led enterprises Turf Brick Moulding Company and Brooke Chemist, sustaining four permanent and five part-time positions at the latter; GBV awareness campaigns.
6	Clean Water and Sanitation	Additional borehole and solar pumping system at the Tyrone horticultural garden serving 27 households; monthly community water support for dip tanks.
7	Affordable and Clean Energy	Community equity participation in the 35MW Selous Solar facility through Woodbase (Private) Limited; solar-powered irrigation at Tyrone.
8	Decent Work and Economic Growth	15 jobs created through Woodbase; LED programme and the transition of partners towards commercial independence; land tenure surveys enabling access to finance for the cattle ranching enterprise.
9	Industry, Innovation and Infrastructure	Road rehabilitation in Chegutu Phase 4; continued maintenance of the Makwiro Road.
10	Reduced Inequalities	Ninth year of the Albinism Awareness Initiative; Zunde raMambo targeting widows, orphans, people living with disabilities and child-headed households; community equity participation in the energy value chain.
11	Sustainable Cities and Communities	Community safety programmes; restored community mobility and public transport access; rainy-season and flood preparedness campaigns.
16	Peace, Justice and Strong Institutions	A documented community complaints procedure with multiple entry points and three-tier escalation; community SHE forums; delivery through traditional leadership and rural district councils.
17	Partnerships for the Goals	Delivery in partnership with the Ministry of Health and Child Care, Friends with Albinism, Agritex, Gwebi Agricultural College, the Department of Veterinary Services, EMA, ZRP, CPU, traditional leadership and rural district councils.

Socio-Economic Development Contributions

Local Enterprise Development

Our LED programme exists to broaden participation in the mining value chain. Its measure of success, however, is not how much these enterprises sell to Zimplats — it is how much they are able to sell to everyone else, and whether the communities around us hold equity in the value chain rather than merely supplying it.

Woodbase: community ownership in the energy value chain
The most significant enterprise development step of FY2026 was not a donation or a supply contract. It was the establishment of a business the community part-owns.

From dependence to maturity
The broader focus of FY2026 was helping LED partners progress toward genuine commercial independence by diversifying their client bases and building the governance capability that maturity requires. An enterprise whose only customer is the mine is not an economic legacy; it is a liability that crystallises at closure.

Following the appointment of a dedicated LED Manager in February 2026, we convened an engagement with approximately 30 representatives from LED partner companies and Zimplats Enterprises. The forum introduced the new LED Manager and aligned participants on matters of mutual interest, and we used it to reaffirm our commitment to supporting partners through the transition to maturity by strengthening governance, communication channels and the delivery of community empowerment outcomes.

Mrs V. Chihumbiri, CEO of Brooke Chemist, showing Zimplats executives the production line for sunscreen lotions and other products for people with albinism.

*Mrs S. Makororo, CEO of Dostaro – a member of Zimplats' LED programme that supplies silica to the Company – together with Dostaro's General Manager, Mr T. Gosho (second from right), are sandwiched by Zimplats' executives.
From left to right: General Manager Strategy, Risk and Compliance, Mr L. Chiwozva; Senior General Manager Processing, Mr L. Mabiza; and Group SHEQ Manager, Mr T. Muzira.*

Local Enterprise Development (continued)

Our approach to managing local enterprise development
Zimplats operates in rural districts where formal employment opportunities are limited, making local economic participation critical to our social licence to operate. Established in 2013, the LED programme converts procurement expenditure into local industrial capability through preferential procurement, enterprise development and business support. The programme strengthens local suppliers, reduces reliance on imports and builds supply chain resilience.

In FY2026, the programme directed a record US$76 million in procurement spend to LED enterprises and supported 14% employment growth across the LED portfolio. Participating businesses expanded geographically, formed original equipment manufacturer partnerships and secured work beyond Zimplats, demonstrating increasing competitiveness and sustainability. Programme effectiveness is measured through procurement spend, employment sustained, and business diversification beyond our operations. The programme aligns with SDG Target 8.3 and contributes to SDG 10 (Reduced Inequalities).

Our policies and performance evaluation framework is as follows:

Policies	• The Implats Group Local Inclusive Procurement, Supplier and Enterprise Development Policy (August 2024) • The Zimplats Indigenous and Local Procurement Policy (09 May 2011) • The Zimplats Procurement Policy (BMSP PRO 06)
Processes	• Policy implementation and communication • Capacity building and support • Stakeholder engagement
Goals	• Achieve Full Portfolio Maturity and Operational Self-Sufficiency • Accelerate Procurement Penetration and Localised Job Creation • Drive Regional Market Diversification & Non-Anchor Revenue Generation
Targets	• Zero Foundational LED Partners • LED Spend >10% of total procurement spend • Headcount (LED employees) growth • > 30% non-anchor offtake value
KPI's	• LED Procurement spend • LED Maturity level • Net Headcount Growth • Non-Anchor Offtake Value
Progress made	• 14% employment growth across LED-supported enterprises. • Creation of competitive, self-sustaining businesses with reduced reliance on Zimplats. • Development of regional service providers, with LED enterprises expanding beyond Zimplats and local markets.

Portfolio composition
As at 30 June 2026, the LED portfolio comprised 22 independently owned enterprises operating across construction, engineering, transport and logistics, mining consumables, manufacturing and hospitality. Six of these enterprises, or 27% of the portfolio, are led by women or by young entrepreneurs, reflecting a deliberate focus on groups that have historically been under-represented in mining supply chains. We have progressively refined the partner base rather than expanded it indiscriminately. The intended outcome is a smaller number of enterprises with the governance, technical depth and commercial ambition to trade independently of Zimplats. Most enterprises in the portfolio have broadened their service offerings and client bases during the period and now hold contracts beyond our operational footprint — the clearest available indicator that the programme is building durable businesses rather than dependent vendors.

Employment and skills
Direct employment across the LED portfolio stood at 3 315 people as at 30 June 2026, an increase of 14% on the 2 900 recorded in FY2025. The increase is attributable to growth in the portfolio, the scaling of existing operations and the contracts that participating enterprises have won in external markets. Beyond headcount, the programme is designed to deepen technical skills. LED enterprises have trained and certified artisans in trades including diesel

Local Enterprise Development (continued)

plant fitting, motor mechanics and auto-electrics through structured training programmes. This has reduced Zimplats' reliance on expatriate technical expertise during critical maintenance shutdowns and contributes to Zimbabwe's national skills base. Indirect employment is generated in addition through the participating enterprises' own supply chains and community projects, although this is not separately measured.

Local content and supply chain value

LEDs enterprises supply Zimplats with a broad range of goods and services, including:

- engineering;
- medical supplies and occupational health products;
- haulage and logistics;
- exploration and geotechnical drilling;
- labour broking and workforce solutions;
- underground mine support, including shotcreting;
- legal, insurance and professional services;
- hospitality and facilities management;
- personal protective equipment; and
- construction materials, including bricks, silica and aggregates.

Advancing women- and youth-led enterprise

The following enterprises illustrate how the programme translates procurement into local capability.

Our Impacts

Telstone Trading (Private) Limited — women-led manufacturing

A long-standing LED partner, Telstone Trading manufactures and supplies corporate wear, protective clothing, school uniforms and medical textiles.

- Inclusive employment: women constitute the majority of Telstone's workforce, and the Company actively employs persons with disabilities, directly advancing the programme's objective of prioritising under-represented groups.
- Market expansion: during FY2026, Telstone extended its client base well beyond Zimplats into a range of external sectors, established supply arrangements in Asian markets and secured distributorships with international personal protective equipment and safety-footwear brands, broadening its product range and competitiveness.
- Support provided: Zimplats continues to provide technical expertise, corporate governance training and business systems assistance.

Dostaro Investments (Private) Limited — women-led construction materials and logistics

Dostaro began as a silica mining operation on family land in Chakari and has evolved to capture the construction value chain both as a contractor and supplier of construction aggregates, quarry products, river sand and logistics services.

- Community infrastructure: through a dedicated community liaison function, Dostaro has invested in boreholes, small dams for irrigation and livestock, classroom blocks, teachers' housing and dip-tank refurbishment in the Rockbar and Tyrone host communities.
- Employment and skills: the enterprise employs 62 local workers and has trained ten machine operators and five truck drivers drawn from the community. Three general hands have completed national Manpower Development training and qualified as diesel plant fitters and motor mechanics.
- Commercial traction: Dostaro's client base now extends to major corporate clients beyond Zimplats, including a substantial construction contract awarded by an infrastructure development finance institution.

Combined Technical Services (CTS) Zimbabwe — (youth-led engineering)

Based in Ngezi, CTS operates a TMM manufacturing and repair centre in Turf Town and opened a further facility in the Msasa industrial area of Harare during FY2026.

- Technical partnership: CTS formalised a technical partnership with Sandvik during the year, enabling overhauls and servicing to original equipment manufacturer standards for external mining clients. The arrangement shortens turnaround times on critical equipment repairs and positions CTS as a regional provider of mining support services.

Local Enterprise Development (continued)

FY2026 performance at a glance

Indicator	FY2026	FY2025	Change	GRI
Enterprises in the LED portfolio	22	23	-4%	203-2
Women- or youth-led enterprises	6 (27%)	n/d	n/d	203-2
Direct employment across the portfolio	3 315	2 900	+14%	203-2
Procurement spend through LED suppliers (US$ million)	76.0	58.1	+31%	204-1
LED spend as a share of total Group procurement	11%	n/d	n/d	204-1
Total local procurement as a share of Group spend	>53%	n/d	n/d	204-1
Cumulative revenue directed through LED suppliers since 2013 (US$ million)	>460	n/d	n/d	203-2

n/d: not disclosed — comparative not separately captured in FY2025 reporting. Financial figures are stated in United States dollars.

Procurement spend channelled through LED suppliers reached US$76 million in FY2026, representing 11% of total Group procurement and an increase of 31% on the US$58.1 million recorded in FY2025. Since the programme's inception in 2013, cumulative revenue directed through LED suppliers has exceeded US$460 million.

Local suppliers, of which LED enterprises form a subset, accounted for more than 53% of total procurement spend during the year. Preferential procurement, combined with the growing capability of local enterprises, has enabled locally supplied goods and services to displace imported alternatives in several categories. A diversified and geographically proximate supplier base also reduces our exposure to international supply disruption and supports continuity of operations.

Securing land tenure for the cattle ranching enterprise

Zimplats holds two agricultural leases covering parts of Mining Lease 36 (Selous) and Mining Lease 37 (Ngezi), on which the community cattle ranching enterprise operates. Because those leases were short-term, they were not bankable — no lender will advance expansion finance against tenure that may not exist by the time the loan is repaid. In December 2024, we applied to extend them through the then Ministry of Lands, Agriculture, Water, Fisheries and Rural Development.

Regulations require that a survey be completed before agricultural leases can be extended to long-term tenure. Zimplats funded the Surveyor General's Office to conduct surveys of both agricultural leases, and during FY2026 those surveys were successfully completed for both cattle ranching sites, laying the foundation for the issuance of long-term leases.

Our contribution	*Funding of Surveyor General's Office surveys for two agricultural leases, following the December 2024 application to extend lease tenure.*
Outputs delivered	*Agricultural land tenure surveys completed for both cattle ranching sites; the regulatory precondition for long-term lease issuance satisfied.*
Outcome and significance	*Strengthened land tenure security for a community enterprise, and the foundation for bankable, long-term leases that would allow Palmline Investments to access commercial finance for expansion. It also demonstrates the practical coexistence of mining and agriculture on the same landholding — a matter of direct relevance to GRI 14 Topic 14.12 Land and resource rights.*

Procurement

Procurement accounts for more than 60% of Zimplats' total expenditure. It is therefore both our largest operational lever and our most significant channel of economic contribution to Zimbabwe. In FY2026 we directed US$426 million — 53% of total procurement spend — to local suppliers, while maintaining the sourcing discipline, supplier standards and supply chain assurance on which safe and reliable operations depend.

Our approach

Our procurement approach seeks to secure reliable and cost-effective supply while maximising local economic value through responsible, transparent and ethical sourcing practices. The procurement function secures the timely supply of the goods and services on which our operations depend, optimises total cost of ownership and manages supply chain risk through disciplined sourcing and long-term supplier partnerships. It is also the mechanism through which a significant share of our economic value reaches Zimbabwean businesses. By sourcing locally and substituting imported goods and services where local capability exists, we support enterprise growth, skills development and inclusive economic growth, while reducing exposure to international supply disruption and reinforcing our social licence to operate.

Procurement is governed by a Board-approved Procurement Policy that sets the framework for responsible, transparent and ethical practice across the supply chain. The policy requires due consideration of ethical conduct, environmental stewardship, tax compliance, employment rights and responsible sourcing, is underpinned by ISO 9001, ISO 14001 and ISO 45001 management systems, and governs the full procurement cycle, with procurement budgets subject to Board approval.

Our policies and performance evaluation framework is as follows:

Policies	• Responsible Sourcing of Metals: Governed by a formal policy aligned with the OECD Due Diligence Guidance, London Platinum & Palladium Market (LPPM) standards, and the RMI to prevent conflict financing and manage supply chain integrity. [1, 2] • Local Procurement & Indigenisation: Prioritises local and indigenous suppliers to support regional economic development and national value creation. • Health, Safety and Environment (HSE): Mandates that all contracted suppliers comply with rigorous occupational health and safety standards.
Processes	• Supplier Due Diligence: Rigorous screening and vetting of existing and prospective counterparties for legal, financial, and ethical compliance. • Tendering and Sourcing: Competitive bidding managed via structured Enterprise Resource Planning (ERP) workflows to ensure transparency. • Contract Management: Lifecycle monitoring of supplier performance, delivery schedules, and compliance milestones.
Goals and Targets	• Local Content Growth: Increasing the proportion of goods and services sourced from domestic and historically disadvantaged suppliers. • Supply Chain Resilience: Eliminating single-point-of-failure risks by dual-sourcing critical mining inputs and localising key manufacturing parts. • ESG Integration: Ensuring 100% of tier-1 suppliers sign and adhere to Zimplats code of conduct regarding labour standards, human rights, and environmental safety. • Cost Optimisation: Managing total cost of ownership rather than short-term price cuts.

Procurement (continued)

KPIs	• On-Time-In-Full (OTIF): Tracking supplier delivery precision against scheduled project and operational timelines. • Local Spend Ratio: Percentage of total procurement spend allocated to local Zimbabwean suppliers. • Compliance & Due Diligence Rate: Percentage of active suppliers fully vetted under the Responsible Sourcing of Metals framework. • Cost Variance: Difference between budgeted procurement costs and actual invoiced amounts. • Safety Performance: Contractor LTIFR monitored through the supply chain.
Progress made	• Enhanced supply chain resilience, with LED enterprises integrated into operational planning. • US$76 million procurement spend directed to local enterprises, the highest recorded under the programme.

Supplier standards and screening

All suppliers are required to submit compliance documentation at onboarding and thereafter periodically, or whenever material changes occur. Suppliers are expected to uphold standards of environmental stewardship, legal compliance, ethical business conduct, labour and human rights, and occupational health and safety consistent with our own. These requirements apply equally to enterprises participating in our LED programme, which are supported to meet them rather than exempted from them.

Raising concerns and assurance

The Corporate Affairs function facilitates supplier engagement and manages concerns relating to supply chain conduct, supported by an anonymous tip-off platform and reporting channels across our operations. All reported matters are independently investigated by the Loss Control Department, and corrective action is implemented where required. The effectiveness of procurement controls is assessed through internal and external audits conducted during the year, and supplier feedback informs continuous improvement.

Procurement Spend for FY2026 was as follows:

Procurement Spend	FY2026 US$ million	FY2025 US$ million	Change
Local procurement spend	426	283	+51%
Foreign procurement spend	383	252	+52%
Total procurement spend	**809**	**535**	**+51%**
Local procurement as a share of total spend	52.7%	52.9%	-0.2pp

pp: percentage points. Percentages are calculated from the figures above.

Total procurement spend rose 51% to US$809 million, driven by the resumption of previously deferred growth and expansion capital projects following the recovery in metal prices during the second half of the year.

Local and foreign spend grew at broadly similar rates, so the proportion directed to local suppliers held steady at approximately 53% (FY2025: 53%). In absolute terms, however, local suppliers received an additional US$143 million during the year — the largest single-year increase in local procurement value in the Company's history — demonstrating that local capability scaled alongside a materially larger capital programme rather than being displaced by it.

Tax Strategy and Approach

8 DECENT WORK AND ECONOMIC GROWTH

Zimplats regards responsible tax practices as a fundamental component of sustainable business conduct and corporate citizenship. The Group is committed to complying with all applicable tax legislation and regulations while pursuing legitimate tax planning opportunities to support operational efficiency and sustainable cash flow management. Zimplats is subject to tax obligations in Zimbabwe, where direct operations are located, while indirect tax obligations may be incurred in Australia and Guernsey.

As a significant taxpayer in Zimbabwe, Zimplats contributes meaningfully to the Consolidated Revenue Fund, supporting the delivery of public services and the development of critical national infrastructure. The Group recognises that its tax contributions are an important part of its broader social and economic contribution to the country's sustainable development. Failing to meet our tax obligations can result in significant impacts on the national treasury. As such, Zimplats ensures timely remittance of tax payments to Government.

Supported by a robust tax governance framework, Zimplats continuously assesses and manages tax risks to ensure compliance, transparency, and accountability. The Group remains committed to the timely and accurate settlement of all tax obligations and to maintaining constructive engagement with tax authorities and other stakeholders.

Approach to Tax Governance

Zimplats operates within a comprehensive tax governance framework, supported by an approved Group Tax Risk Policy, that promotes compliance, transparency, and the effective management of tax-related risks. Where necessary, the Group engages external tax advisors to provide specialist support and ensure consistent interpretation and application of evolving tax legislation and regulatory requirements. Our internal audit plays a critical role in evaluating and ensuring that internal controls over tax governance and compliance are working efficiently and effectively. Identified tax control matters that present risk to the Group are communicated through the right management channel for action.

Goal	• Full compliance with applicable tax laws and regulations across all jurisdictions where the Group operates
Target	• Timely and accurate preparation, filing, and payment of all tax obligations
KPI	• 100% of tax compliance • Amount of tax fines incurred • 100% accurate submission of tax returns • Timely remittance of taxes
Tracking progress	• Ongoing management oversight and periodic internal tax reviews • Independent tax health checks and technical reviews conducted by external tax specialists • Internal and external audit processes • Quarterly reviews by the Board and relevant governance committees • Periodic tax compliance and risk assessments

Tax Strategy and Approach (continued)

Stakeholder Engagement on Tax Matters

The Group maintains constructive engagement with tax authorities and other key stakeholders on tax matters. Its in-house tax function continuously monitors legislative developments and provides timely updates across the business, enabling informed decision-making, effective tax risk management, and prompt compliance with evolving regulatory requirements. From time to time, Zimplats engages with the ZIMRA Manager assigned to our account on compliance and development matters that we need to anticipate. As a member of the Chamber of Mines of Zimbabwe (COMZ), Zimplats participates in engagements on taxation and development in Zimbabwe's mining industry. However, our stakeholder engagement channels allow external stakeholders to raise any matters of concern and interest on our tax affairs.

The disclosure demonstrates the Group's commitment to transparency, responsible tax conduct, and the creation of long-term stakeholder value through its tax contributions. The table below summarises all taxes paid by Zimplats in Zimbabwe during the reporting period:

Tax Payments

Tax heads	2026 US$ 000	2025 US$ 000	2024 US$ 000	2023 US$ 000
Corporate income tax	68 102	4 475	434	19 360
Royalties	59 186	34 700	36 900	35 180
PAYE	40 632	29 830	34 430	36 610
Customs duty	5 702	4 250	8 980	9 040
Export commission	4 350	8 882	4 781	4 081
IMTT	5 480	4 870	3 030	5 160
Withholding taxes	3 570	5 100	6 270	18 620
Total	**187 022**	**92 107**	**94 825**	**128 051**

Financial Reports

Audit and Risk Committee Report

INTRODUCTION

I am pleased to present the Report of the Audit and Risk Committee (the committee) for the year ended 30 June 2026. I set out in this report, in my capacity as Chairperson, an account of the committee's activities in FY2026, the judgements it exercised, and the basis of the Board's confidence in the integrity of the Group's financial and corporate reporting. FY2026 was characterised by a complex operating environment, shaped by geopolitical and macro-economic volatility, rapid technological change, heightened cyber risk, evolving corporate reporting requirements and continued pressure on operating costs and capital allocation. Against this backdrop, the committee maintained a disciplined focus on financial integrity, risk management, internal control, assurance and business resilience, while ensuring that governance remained responsive to the changing risk landscape.

The committee supports the Board in safeguarding the integrity of the Group's financial and corporate reporting and in overseeing the effectiveness of the Group's risk management, internal control and assurance frameworks. Its mandate includes oversight of external and internal audit, financial reporting, tax risk, ethics and whistleblowing, information and technology risk, cybersecurity, data governance and, increasingly, the governance and controlled implementation of AI. The committee exercises independent oversight and constructive challenge and does not assume management responsibility.

The committee discharged its responsibilities in accordance with its ToR, the constitutional documents of the Company, applicable ASX Listing Rules, the ASX Corporate Governance Principles and Recommendations, the Companies (Guernsey) Law 2008, applicable IFRS Accounting Standards and the King V Report on Corporate Governance for South Africa (King V). King V applies to financial years beginning on or after 1 January 2026 and has informed the committee's approach to risk, compliance, data, information and technology, assurance and governance disclosure during the year. The committee maintained a strong focus on the quality of information presented to it, the robustness of management's analysis and the timely closure of agreed actions. Deliberations were characterised by constructive challenge, with particular attention to material judgements, changes in risk exposure, control effectiveness and matters requiring Board attention.

Audit and Risk Committee Report (continued)

COMMITTEE COMPOSITION, INDEPENDENCE AND MEETINGS

The committee comprised 5 members throughout FY2026. Collectively, members bring financial literacy, accounting, mining and operational, technology and risk management, commercial judgement and governance expertise to the committee's work, and each member is able to read and understand financial statements.

As at 30 June 2026, the committee comprised the following members:

- Mrs E Chisango, Independent NED (Chairperson);
- Mr A Muchadehama, Independent NED;
- Ms M Kerber, NED;

The meetings were also attended, as appropriate, by management, internal and external audit, and subject matter specialists. The committee held 4 meetings during FY2026, with all members attending each scheduled committee meeting. The committee work plan was reviewed during the year to ensure that the committee's agenda remained aligned to the Group's risk profile, strategic priorities and operating environment. The Board conducted its annual review of the committee's performance and effectiveness for FY2026 and confirmed that the committee continued to operate effectively and in accordance with its ToR. The committee's ToR were themselves reviewed and approved during the year.

The committee Chair maintained direct engagement with the external and internal auditors and, where appropriate, held discussions without management present. These engagements supported open communication on audit quality, significant accounting and control matters, management judgements, and emerging risks.

AREAS OF EMPHASIS IN FY2026

In addition to its core financial reporting and assurance responsibilities, the committee focused on several matters that grew in significance during FY2026. These included AI and digital transformation, cybersecurity and data governance, geopolitical and macro-economic volatility, supply chain resilience, climate and sustainability reporting, fraud risk, and the continued effectiveness of the Group's control environment.

Artificial intelligence and responsible technology

AI was a significant focus area during FY2026. The committee considered and deliberated extensively on the opportunities presented by AI and the associated governance, financial, operational, legal, cyber and reputational risks. The committee's oversight was directed at ensuring that the pace of adoption did not outstrip the Group's governance and control environment.

Following this work, the committee supported the adoption of a Group AI Framework ("Framework") to provide a clear governance architecture for the responsible and controlled use of AI across the business. The Framework establishes accountability, approval requirements and minimum control standards and is intended to enable the Group to realise the productivity and decision-support benefits of AI without compromising data security, confidentiality, financial integrity or management accountability.

The committee's deliberations included:

- the identification, approval and risk classification of AI use cases across the Group;
- appropriate human oversight and accountability for material AI-assisted decisions and outputs;
- data integrity, confidentiality, privacy, cybersecurity and access controls;
- third-party AI and cloud-provider risk, including appropriate due diligence and contractual protections;
- employee awareness, acceptable-use requirements and escalation of AI-related incidents; and
- appropriate assurance and periodic reporting to the committee on AI risk, control maturity and implementation.

The committee will continue to oversee the implementation and maturity of the AI Framework, recognising that responsible AI adoption will require ongoing governance, capability development and assurance.

Audit and Risk Committee Report (continued)

Cybersecurity, data protection and operational resilience
Cybersecurity remained a standing area of committee oversight. The committee received regular reports on the Group's cyber risk profile, critical controls, vulnerability management, access management, third-party exposure, incident preparedness, and business continuity and recovery capabilities. The committee also considered the increased sophistication and velocity of cyber threats, including AI-enabled attacks, ransomware, and supply chain vulnerabilities. Management was challenged to ensure that prevention, detection, response and recovery arrangements remained proportionate to the criticality of the Group's information and operational technology environment.

The committee continued to monitor the Group's compliance with applicable cyber and data protection requirements and the closure of identified control enhancements.

Geopolitical, macro-economic and supply-chain risk
The committee maintained oversight of the financial and operational implications of geopolitical uncertainty, trade and regulatory developments, commodity price movements, currency and inflationary pressures, and supply chain disruptions. The potential impact of these matters on forecasts, liquidity, capital allocation, going concern, impairment, provisions, counterparty risk and financial reporting judgements was considered as part of the committee's regular work.

Climate, sustainability and corporate reporting
The committee continued to oversee the integrity of material sustainability and climate-related information that intersects with financial and corporate reporting. Particular attention was given to the consistency of assumptions across the financial statements, sustainability reporting, strategy and risk disclosures and to the adequacy of the underlying systems, controls and assurance.

Internal audit continued to provide limited assurance over selected sustainability key performance indicators. The committee also considered climate-related matters to the extent that they affected asset carrying values, cash flows, provisions, estimates and judgements reflected in the financial statements.

Fraud, ethics and whistleblowing
The committee reviewed material matters reported through the Group's whistle-blowing arrangements and considered the quality of investigations, root causes, management action and any resulting control enhancements. The committee maintained oversight of fraud risks, including procurement and third-party risk, cyber-enabled fraud and emerging risks associated with the inappropriate use of AI.

THE COMMITTEE'S WORK IN FY2026
External assurance and financial reporting
The committee's financial reporting and external assurance activities included:
- reviewing the external audit strategy, scope, materiality, significant audit risks, fees, timetable and resourcing;
- assessing the independence, objectivity and effectiveness of the external auditor and monitoring the nature and extent of non-audit services;
- reviewing significant accounting policies, estimates and judgements, including impairment, going concern, taxation, provisions and other material financial reporting matters;
- reviewing the external auditor's reports, key audit matters, control observations and management's responses thereto;
- reviewing the integrity and fair presentation of the annual and interim financial statements and the consistency of material information across the Group's external reporting;
- reviewing financial information proposed for release to the market, including the Appendix 4E, annual financial statements, interim financial information and relevant ASX periodic reports which it recommended to the Board for approval and publication on the ASX;
- considering management's going-concern assessment, liquidity position, forecast assumptions and downside sensitivities;
- reviewing the processes supporting the integrity of corporate reports not subject to external audit or review, consistent with ASX Recommendation 4.3; and
- considering the CEO and CFO assurances supporting approval of the financial statements, consistent with ASX Recommendation 4.2.

Audit and Risk Committee Report (continued)

Risk management and internal control
The committee continued to exercise close oversight of the Group's risk and control environment. Its work included:
- reviewing the Group's principal and emerging risks, risk appetite and tolerance curves and the effectiveness of management's mitigation plans;
- reviewing the effectiveness of the Group's risk management framework and supporting the Board's annual review in accordance with ASX Recommendation 7.2;
- considering risk interdependencies and the potential for multiple risks to crystallise concurrently;
- reviewing the design and operating effectiveness of material financial and operational controls and monitoring the timely remediation of control deficiencies;
- considering AI, cybersecurity, data protection, geopolitical risk, regulatory change, climate and sustainability risk, business interruption, supply-chain resilience, commodity and currency volatility, fraud and third-party risk as part of the risk agenda;
- reviewing business continuity, crisis management and recovery arrangements for critical operations and systems; and
- considering the adequacy of the Group's insurance programme, including directors' and officers' liability cover, relative to the Group's risk profile, and the Group's exposure to modern slavery and human rights risks across its operations and supply chain.

Internal audit and combined assurance
The committee:
- reviewed and approved internal audit's risk-based plan, budget and mandate;
- assessed the independence, capability and effectiveness of the internal audit function;
- reviewed internal audit findings, management responses, root-cause analysis and the status of remediation, with particular focus on significant and repeat findings;
- ensured that internal audit remained focused on the Group's critical and emerging risks, including technology, cybersecurity, data governance, AI controls, procurement, third-party risk and capital projects;
- received internal audits' assessment of the adequacy and effectiveness of the Group's governance, risk management and internal control environment; and
- reviewed the Group's combined assurance arrangements to ensure that assurance effort remained aligned to material risks and that material assurance gaps were appropriately addressed.

ASX governance and market reporting
The committee's FY2026 work programme was structured to support the Board in meeting the governance expectations applicable to an ASX-listed entity. In particular, the committee:
- operated under its approved ToR and maintained the composition and capability contemplated by ASX Recommendations 4.1 and 7.1;
- reviewed the integrity of periodic corporate reports and the processes used to verify information not audited or reviewed by the external auditor, consistent with ASX Recommendation 4.3;
- considered the CEO and CFO declarations supporting the financial statements, consistent with ASX Recommendation 4.2;
- reviewed the Group's risk management framework during the reporting period and its alignment with Board-approved risk appetite, consistent with ASX Recommendation 7.2;
- oversaw the structure, role and effectiveness of internal audit, consistent with ASX Recommendation 7.3;
- considered the Group's material environmental and social risk exposures and how those risks are managed, consistent with ASX Recommendation 7.4; and
- reviewed financial, operational and disclosure matters within its mandate before recommending relevant reports to the Board for approval and release.

The committee notes that the Fourth Edition of the ASX Corporate Governance Principles and Recommendations remains in effect in 2026 and will monitor developments arising from ASX's current corporate governance review.

Audit and Risk Committee Report (continued)

King V

King V informed the committee's approach to governance during FY2026. The committee considered the implications of the new Code for its mandate and workplan, with particular emphasis on effective risk governance, compliance, data, information and technology, assurance and the integrity of external reporting.

The committee's approach reflects King V's outcomes-based and proportionate governance philosophy. Particular focus was placed on ensuring that governance practices are demonstrably effective rather than compliance-driven, and that reporting provides stakeholders with a clear account of the governance processes supporting sustainable value creation.

The committee also considered the enhanced King V focus on emerging, innovative and disruptive technologies. This was directly relevant to the committee's oversight of AI and informed the development of the Group AI Framework, including accountability for AI-enabled decisions and the principles of ethical, human-centered and explainable use.

In discharging this mandate, the committee had specific regard to King V Principle 11 (governance of risk), Principle 12 (governance of information and technology), Principle 13 (compliance governance) and Principle 15 (assurance), together with the Code's outcomes-based and stakeholder-inclusive approach to sustainable value creation. The Group's combined assurance model, described elsewhere in this report, is designed to give effect to King V's expectation that assurance coverage across the three lines of defence be coordinated, proportionate and free of material gaps.

Tax, legal and regulatory compliance

The committee reviewed material tax, legal and regulatory developments and considered their implications for the Group. This included oversight of significant tax positions, contingencies and disputes, material compliance matters, relevant governance policies and significant transactions falling within the committee's delegated authority.

Finance function

The committee reviewed the capability and effectiveness of the finance function, including financial reporting quality, technical capability, systems and controls.

ANNUAL FINANCIAL STATEMENTS

The annual financial statements for the year ended 30 June 2026 were prepared in accordance with applicable IFRS Accounting Standards, the Companies (Guernsey) Law 2008 and the requirements applicable to the Company as an ASX-listed entity.

The committee reviewed the annual financial statements and Appendix 4E, together with management's significant accounting judgements and estimates and the external auditor's year-end report. Particular attention was given to significant audit matters, going concern, impairment, taxation, provisions and contingencies, and the consistency of material assumptions used across the Group's reporting.

The committee considered the adequacy of the financial reporting control environment in the context of increasing digitalisation and the use of AI-enabled tools. The committee and the Board reviewed and approved the annual financial statements and Appendix 4E at its August 2026 meetings. No impairment loss was recognized in the Group's financial statements for the reporting period.

EXTERNAL AUDITOR

The committee considered the external auditor's independence, audit quality, competence, resources, and effectiveness, and will make the appropriate recommendation to the Board and shareholders regarding the appointment or reappointment in accordance with the Company's constitutional and regulatory requirements.

The committee also assessed the nature, extent, and fee levels of non-audit services provided and is satisfied that these did not compromise the external auditor's independence or objectivity.

Audit and Risk Committee Report (continued)

CONCLUSION

The committee is satisfied that it discharged its responsibilities with the required diligence and independence during FY2026. The committee remained focused on the integrity of financial and corporate reporting, the effectiveness of the Group's control and assurance environment and the disciplined management of material and emerging risks.

The operating environment remains dynamic. The committee will continue to challenge management to ensure that risk management, internal controls and assurance keep pace with the Group's strategy and the changing external environment. Particular focus will remain on AI governance, cybersecurity, data integrity, business resilience, financial discipline and the quality of corporate reporting.

The committee is satisfied that the Group has established an appropriate governance platform from which to manage these risks while supporting safe, responsible and sustainable value creation. On behalf of the committee, I thank management, internal and external audit, and my fellow committee members for their diligence during a demanding year, and I confirm the committee's continued commitment to rigorous, independent oversight in the interests of all stakeholders.

Mrs E Chisango
Chairperson of the Audit and Risk Committee

25 September 2026

Directors' Report

The directors present their report, together with the consolidated and separate financial statements of Zimplats Holdings Limited ("Zimplats" or "the Company") and its subsidiaries (together, "the Group") for the year ended 30 June 2026 ("FY2026"). The report should be read with the audited financial statements, the Appendix 4E Preliminary Final Report, the Integrated Annual Report, the Sustainability Report and the Corporate Governance Statement. In overseeing the Group's reporting suite, the Board has had regard to the ASX Listing Rules and the ASX Corporate Governance Principles and Recommendations (4th Edition) and has aligned its governance approach with the outcomes-based principles of King V, including ethical and effective leadership, sustainable value creation, effective control, stakeholder inclusivity and transparent accountability.

PURPOSE OF THE COMPANY
Zimplats produces PGMs from its reserves and resources in Zimbabwe's Great Dyke. The Group's mining activities are carried out by Zimbabwe Platinum Mines (Private) Limited, a 90%-owned subsidiary.

REPORTING CURRENCY AND ROUNDING OFF OF AMOUNTS
The financial reports have been prepared in United States dollars (US$).

In accordance with the Australian Securities and Investment Commission ("ASIC") Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, amounts in the financial reports have been rounded off to the nearest thousand dollars, unless otherwise indicated.

SHARE CAPITAL
Authorised share capital
The authorised share capital of the Company remains unchanged since the last period, at 500 million ordinary shares of US$0.10 each.

Issued share capital
The Company's issued share capital remains unchanged at 107 637 649 shares.

Unissued share capital
Under the Company's articles of incorporation, unissued shares are under the control of the directors.

Majority shareholding in the Company
The number of shares held by the majority shareholder, Impala Platinum B.V., remained unchanged at 93 644 430.

Directors of the Company
The Zimplats Board comprises ten directors whose collective skills, experience and perspectives support oversight of the Group's strategy, performance, risk and sustainability agenda. The Board met quarterly during FY2026, with dedicated strategy and business-planning sessions, and received monthly performance reporting from the CEO between scheduled meetings. Board deliberations were supported by comprehensive management papers and, where appropriate, specialist advice. The chairpersons of the Remuneration, SHEC, and Audit and Risk Committees reported to the Board on matters within their mandates. The Board also received, reviewed, and approved reports released to the ASX, consistent with its commitment to timely, accurate, and balanced market disclosure.

A Committee evaluation was undertaken during FY2026. The Board considered the evaluation outcomes and remains focused on continuous improvement in Committee effectiveness. Directors discharged their fiduciary duties independently and ethically, in the best interests of the Company, having regard to applicable law, the Company's governance instruments and the legitimate interests of material stakeholders. This approach is consistent with the ASX emphasis on effective Board oversight and with King V's governance outcomes of ethical culture, good performance, effective control and legitimacy. The directors in office are:

- Prof FS Mufamadi
- Mr A Mhembere
- Mrs P Zvandasara
- Ms M Kerber
- Ms TN Mgoduso
- Mrs E Chisango
- Mr A Muchadehama
- Mr NJ Muller
- Dr DS M Shoko
- Mr ZB Swanepoel

Directors' Report (continued)

The table below sets out the diversity of the Board:

Gender
6 Male | 4 Female

Nationality
5 Zimbabwean | 5 South African

Independence
2 Executive | 8 Non-Executive

In terms of the Company's articles of association ("the Articles"), at least one third of the directors, excluding the CEO and CFO, will retire each year. Article 16.2 states that a director will retire from office no later than at the third AGM following his or her last election and will be eligible for re-election. The directors who retire and offer themselves for re-election are detailed in the notice of AGM. Their profiles and qualifications appear in the integrated annual report.

CLIMATE CHANGE, SUSTAINABILITY AND ENVIRONMENTAL REPORTING
Climate change is treated as a strategic, operational and financial risk and opportunity, rather than solely as an environmental reporting matter. Board oversight is exercised through the Group's governance and risk management structures, with climate-related matters considered in the context of strategy, capital allocation, energy security, operational resilience, regulatory developments and long-term value creation.

The Group continues to develop its sustainability and climate-related reporting with reference to IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The Board's approach is also responsive to ASX Recommendation 7.2, which expects the risk management framework to address contemporary and emerging risks including sustainability and climate change, and Recommendation 7.4, which calls for disclosure of material environmental and social exposures and how those exposures are managed. The Integrated Annual Report and Sustainability Report provide the more detailed account of climate governance, strategy, risk management, metrics and initiatives.

During FY2026, Scope 1 and Scope 2 carbon emissions intensity remained stable at 0.047 tonnes of CO_2 per tonne milled. Water recycling reached 68% of total water used against a target of 63%. The Group rehabilitated 9.6 hectares of open-pit working areas and revegetated 7.5 hectares of tailings storage facilities as part of its concurrent rehabilitation programme.

The Group continued to advance its renewable-energy programme. Construction of the 45MW Phase 2A solar plant at the SMC progressed during FY2026, with commissioning planned for H1 FY2027. On completion, total installed solar generation capacity is expected to increase to 80MW. Cumulative expenditure on Phase 2A was US$45 million at year-end against a total project budget of US$54 million.

The Board also notes that sulphur dioxide emissions increased to 40 038 tonnes during FY2026, reflecting higher installed concentrate-smelting capacity and elevated sulphur content in third-party toll-smelted concentrates. The Smelter Expansion and SO_2 Abatement Project remains a material component of the Group's environmental and processing strategy, with cumulative expenditure of US$478 million at year-end against a budget of US$544 million.
The Board recognises that credible climate reporting requires a clear linkage between sustainability disclosures, enterprise risk management, financial assumptions and capital decisions. Oversight will therefore continue to focus on the integrity of climate-related data, the resilience of material assumptions and the progressive integration of climate considerations into strategy, risk and financial reporting. This is consistent with King V's emphasis on integrated thinking, sustainable value creation and accountable oversight of material risks and impacts.

ECONOMIC EMPOWERMENT
The Group's approach to economic empowerment is anchored in sustainable participation in the mining value chain and constructive alignment with the GoZ's approved economic empowerment framework. While the proposed Economic Empowerment Bill has not yet been enacted, the Group continues to advance initiatives intended to broaden participation, develop local capability and support durable economic value.

Directors' Report (continued)

The Board's oversight extends beyond formal ownership outcomes to the quality and sustainability of participation across procurement, enterprise development, employment, skills development, community investment and local value creation. The objective is to ensure that empowerment initiatives are commercially sustainable, appropriately governed and capable of generating measurable long-term benefit, while preserving operational integrity and shareholder value.

During FY2026, the Group increased its shareholding in Mine Support Solutions (Private) Limited from 5% to 14.5%. The Board continues to oversee investments and partnerships of this nature within the Group's governance, risk and capital-allocation disciplines. This approach reflects King V's stakeholder-inclusive model of governance, under which the legitimate interests and expectations of material stakeholders are considered in a manner consistent with the Company's purpose, strategy and long-term ability to create value.

FINANCIAL AFFAIRS

FY2026 delivered a material improvement in financial performance, supported principally by stronger metal prices, higher operating throughput and disciplined execution. Revenue increased by 57% to US$1.299 billion (FY2025: US$826.6 million), reflecting an increase in gross revenue per 6E ounce sold to US$2 171 (FY2025: US$1 349), partly offset by a 2% reduction in 6E sales volumes to 598 369 oz.

Cost of sales increased by 20% to US$860.9 million (FY2025: US$720.3 million), reflecting salary adjustments, the expanded smelter cost base and higher maintenance and asset-integrity expenditure. Operating unit cash costs increased by 23% to US$1 102 per 6E ounce. Notwithstanding the higher cost base, the improvement in realised metal prices lifted the gross profit margin to 34% from 13% in FY2025.

Profit before income tax increased to US$387.5 million (FY2025: US$66.4 million), while profit attributable to shareholders increased to US$276.7 million (FY2025: US$40.5 million). Basic earnings per share increased to 257 US cents from 38 US cents and net tangible asset backing increased to US$19.56 per security from US$16.99.

Cash generation strengthened, with net cash inflow from operating activities of US$180.5 million. Free cash flow after growth capital improved to US$31.0 million from negative US$17.1 million in FY2025. The Group repaid US$69.3 million of borrowings during the year and closed FY2026 with cash and cash equivalents of US$58.3 million (FY2025: US$99.3 million). Capital expenditure was US$153 million (FY2025: US$161 million), as several processing projects approached completion and expenditure on replacement mines moderated in line with project plans.

In assessing the Group's financial position and going-concern basis, the Board considered liquidity, cash-flow outlook, capital commitments, borrowing profile, working capital and material financial exposures. Particular attention was given to the US$87.1 million statutory receivable, the US$11.5 million expected credit loss recognised against a legacy receivable, and the Group's uncertain tax matters and ongoing engagement with the Zimbabwe Revenue Authority. These matters are more fully described in the audited financial statements.

No dividend was declared for FY2026 (FY2025: nil). The Board's capital-allocation decisions continue to be informed by the Group's funding requirements, liquidity position, capital programme, risk outlook and the objective of preserving long-term financial resilience.

The directors are responsible for the integrity of the Group's financial reporting, safeguarding the Group's assets and overseeing systems designed to prevent and detect fraud and other irregularities. In approving the FY2026 financial statements, the Board considered the appropriateness of accounting policies, significant judgements and estimates, the going-concern assessment, material financial risks and the effectiveness of the control and assurance environment. The directors therefore confirm, to the best of their knowledge and belief, that:

- the financial statements and accompanying notes have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and present fairly, in all material respects, the Group's financial position and performance;
- appropriate accounting policies have been applied consistently and are supported by reasonable and prudent judgements and estimates; and
- the financial statements have been prepared on a going-concern basis and the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Directors' Report (continued)

EVENTS AFTER REPORTING PERIOD

The Board of Directors did not declare a dividend for the year ended 30 June 2026. There are no other significant events after the statement of financial position date that have a bearing on the understanding of these financial statements.

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCE OFFICER CERTIFICATION

Consistent with ASX Recommendation 4.2, the CEO and CFO provided the Board with certification in relation to the FY2026 financial statements. On the basis of that certification, and subject to the qualifications inherent in any system of internal control, they confirmed that:

- the financial records of the Group have been properly maintained and the financial reports present a true and fair view, in all material respects, of the Group's financial position and performance and comply with the applicable accounting standards;
- the opinion provided to the Board has been formed on the basis of a sound system of risk management and internal control; and
- the Group's risk management and internal control system is operating effectively in all material respects in relation to financial reporting risks.

DIRECTORS' INTEREST

No shares or share options in the Company were held by non-executive or executive directors at the date of this report's release. None of the non-executive or executive directors had any interests in the shares of the Company's subsidiaries at any time during the year and up to the release of this report, nor did they have an interest in any significant contract with the Group during the year and up to the date of this report. In all preceding instances, the position is unchanged from the prior year.

INDEMNITY OF OFFICERS

The Company's Memorandum and Articles include indemnities in favour of persons who are or have been officers of the Company. To the extent permitted by law, the Company indemnifies every person who is or has been an officer against:

- any liability to any person (other than the Company or related entities) incurred while acting in their official capacity and in good faith;
- costs and expenses incurred by the officer in successfully defending legal proceedings and ancillary matters.

For this purpose, "officer" means any director or secretary of the Company, or any of its controlled subsidiaries, and includes any other person who is concerned, or takes part, in the management of the Company or is an employee of the Company or any controlled subsidiaries thereof.

The Company has given indemnities by deed of indemnity in favour of certain officers in respect of liabilities incurred by them while acting as an officer of the Company or any subsidiary of the Company. No claims under the abovementioned indemnities have been made against the Company during or since the end of the financial year.

SPECIAL RESOLUTIONS PASSED

No special resolutions were passed at the 23 October 2025 AGM of the Company.

INSURANCE FOR OFFICERS

During and since the end of the financial year under review, the Company has paid premiums in respect of contracts insuring persons who are or have been officers of the Company against certain liabilities incurred in that capacity.

For this purpose, "officer" means any director or secretary of the Company or any of its controlled subsidiaries, and includes any other person who is concerned, or takes part, in the management of the Company or is an employee of the Company or of any controlled subsidiaries thereof.

AUDITORS

At the 23 October 2025 AGM, members passed an ordinary resolution appointing Axcentium as the Company's independent external auditor, effective 31 October 2025 to the date of the next AGM.

Shareholders of the Company are to approve the appointment or re-appointment of the external auditor at each AGM. Accordingly, at the AGM to be held on 27 October 2026, a resolution for the re-appointment of Axcentium as external auditor of the Company for the year ending 30 June 2027 shall be put to shareholders. Axcentium has indicated its willingness to continue as external auditor of the Company, and the Board of Directors recommends their re-appointment.

Directors' Report (continued)

In line with best practice, the independent external auditors of the Company are requested to attend the AGM in order to be available to answer shareholder questions concerning the conduct of the audit for the year ended 30 June 2026, the Company's Annual Financial Statements and ASX Preliminary Final Report Appendix 4E ("Appendix 4E").

ANNUAL GENERAL MEETING

The twenty-sixth AGM ("the meeting") of the Company will be held at the offices of Impala Platinum Holdings Limited, 2 Fricker Road, Illovo, Johannesburg, South Africa, and virtually at https://78449.themediaframe.com/links/zimplats261027.html, on Tuesday 27 October 2026, at 11:00 am, South African time (GMT +2). Fuller details on registration, participation, resolution, and voting appear in the notice of the AGM.

BY ORDER OF THE BOARD

25 September 2026

Statement of Directors' Responsibility

For the year ended 30 June 2026

The directors are responsible for the preparation, integrity and fair presentation of the annual financial statements of Zimplats Holdings Limited (the Company) and its subsidiaries (the Group), comprising the statements of financial position as at 30 June 2026, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, together with the notes to the financial statements, including material accounting policy information and other explanatory information. The annual financial statements have been prepared in accordance with IFRS Accounting Standards and applicable legal and regulatory requirements.

Governance, risk management and internal control

The Board is accountable for overseeing the Group's governance, risk management, internal control and assurance arrangements. Management is responsible for designing, implementing and maintaining systems of internal control, accounting and information systems appropriate to the nature, scale and complexity of the Group's operations. These systems are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets, the prevention and detection of material error, fraud and loss, the reliability of financial and non-financial reporting, and compliance with applicable laws, regulations, policies and standards. The control environment includes clearly defined responsibilities and delegated authorities, appropriate segregation of duties, documented policies and procedures, effective accounting and reporting processes, and ongoing management monitoring. The Group's internal audit function, which operates independently of management, evaluates the adequacy and effectiveness of governance, risk management and internal controls and reports its findings and recommendations to the Audit and Risk Committee.

Combined assurance and oversight

Consistent with the ASX Listing Rules, the ASX Corporate Governance Principles and Recommendations, the principles of King V Report on Corporate Governance for South Africa (King V), the Companies (Guernsey) Law 2008, applicable IFRS Accounting Standards, the Board, supported by the Audit and Risk Committee, oversees a combined assurance approach that draws on assurance from line management, specialist risk and compliance functions, internal audit, the external auditor and, where appropriate, other independent assurance providers. The objective is to obtain an appropriately coordinated level of assurance over the Group's significant risks, internal control environment and the integrity of external reports.

The Audit and Risk Committee assists the Board in overseeing financial reporting, internal financial and reporting controls, the effectiveness and independence of internal and external assurance providers, the finance function, risk management and the integrity of the Group's corporate reporting.

Board assessment

In assessing the adequacy and effectiveness of the Group's systems of risk management and internal control for the year under review, the Board considered, among other matters:

- management's representations and explanations regarding the operation of key controls and the financial reporting process;
- the results of internal audit work and management's response to identified findings;
- the external auditor's reports and communications arising from the audit of the annual financial statements;
- the Audit and Risk Committee's assessment of financial reporting, risk management, internal control and assurance; and
- the operation of the Group's combined assurance arrangements over significant risks and external reporting.

Based on this review, nothing has come to the attention of the Board that causes it to believe that the Group's systems of risk management and internal control were not appropriately designed and operating effectively in all material respects relevant to the preparation and fair presentation of the annual financial statements. The directors are satisfied that no material breakdown in the operation of the Group's internal financial controls occurred during the year under review that would have a material effect on these annual financial statements.

Chief Executive Officer and Chief Finance Officer Responsibility Statement

Chief Executive Officer and Chief Finance Officer assurance

Before approving the annual financial statements, the Board received the declaration contemplated by Recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations (4th Edition) from the CEO and CFO. They confirmed, in their opinion, that the Group's financial records have been properly maintained; the annual financial statements comply with the applicable accounting standards and give a true and fair view of the Group's financial position and performance; and that this opinion was formed on the basis of a sound system of risk management and internal control which is operating effectively.

Going concern

The directors have assessed the Group's ability to continue as a going concern, taking into account its current financial position, forecast cash flows, available facilities, principal risks and reasonably foreseeable changes in trading and operating conditions. On the basis of this assessment, the directors consider it appropriate for the annual financial statements to be prepared on a going concern basis and have a reasonable expectation that the Company and the Group will have adequate resources to continue in operation for the foreseeable future.

Preparation and external audit

The annual financial statements have been prepared under the supervision of the CFO, Patricia Zvandasara, a member of the Institute of Chartered Accountants Zimbabwe (ICAZ), membership certificate number M2948, and registered with the Public Accountants and Auditors Board (PAAB), registration number 3328.

The independent external auditor is responsible for expressing an opinion on the annual financial statements in accordance with applicable auditing standards. The external auditor's report to shareholders is presented separately in these annual financial statements.

Approval

The directors' report and the annual financial statements for the year ended 30 June 2026 were approved by the Board of Directors and are signed on its behalf by:

A Mhembere **Chief Executive Officer**	**P Zvandasara** **Chief Finance Officer**

25 September 2026

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Independent Auditor's Report
To the Shareholders of Zimplats Holding Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Zimplats Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 192 to 243, which comprise the consolidated and separate statements of financial position as at 30 June 2026 and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of material accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Zimplats Holdings Limited and its subsidiaries as at 30 June 2026 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and Companies (Guernsey) Law 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of financial statements of public interest entities in Zimbabwe. We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters to be communicated in our report.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Directors' Statement of Responsibility which we obtained prior to the date of this auditor's report and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Independent Auditor's Report (continued)

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Companies (Guernsey) Law 2008 and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Axcentium

Axcentium
Per: Stelios Michael
Partner

Registered Auditor
Public Accountants and Auditors Board (PAAB) Practice Certificate Number: 0443
Institute of Chartered Accountants in England and Wales Membership (ICAEW),
Practice Certificate Number: 8494332
Harare, Zimbabwe

25 September 2026

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	Group 30 June 2026 US$ 000	Group 30 June 2025 US$ 000	Company 30 June 2026 US$ 000	Company 30 June 2025 US$ 000
Revenue	4	1 298 828	826 589	9 000	-
Cost of sales	5	(860 885)	(720 264)	-	-
Gross profit		**437 943**	**106 325**	**9 000**	**-**
Administrative expenses	6	(2 292)	(2 854)	(1 604)	(1 493)
Other income	7	561	303	-	-
Other expenses	8	(13 344)	(8 749)	-	-
Expected credit loss on receivables	21	(11 519)	(5 869)	-	-
Finance income	9	1 235	1 794	-	-
Finance costs	10	(15 554)	(10 700)	-	-
Net foreign currency exchange transactions losses	11	(9 323)	(13 709)	(1)	(4)
Share of loss of equity-accounted entities	17	(215)	(170)	-	-
Profit/(loss) before income tax		**387 492**	**66 371**	**7 395**	**(1 497)**
Income tax expense	13	(110 818)	(25 873)	(1 350)	-
Profit/(loss) for the year		**276 674**	**40 498**	**6 045**	**(1 497)**
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the year		**276 674**	**40 498**	**6 045**	**(1 497)**
Earnings/(loss) per share from continuing operations attributable to owners of the parent during the year:					
Basic earnings/(loss) per share (cents)	14	257	38	6	(1)
Diluted earnings/(loss) per share (cents)	14	257	38	6	(1)

The above statements of comprehensive income should be read in conjunction with the accompanying notes.
The notes on pages 196 to 243 form an integral part of these financial statements.

Statements of Financial Position

As at 30 June 2026

	Notes	Group 2026 US$ 000	Group 2025 US$ 000	Company 2026 US$ 000	Company 2025 US$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	15	2 014 887	1 967 703	4 292	4 427
Investments in subsidiaries	16	-	-	76 778	76 778
Investments in equity-accounted entities	17	1 845	1 789	-	-
Loans receivable	18	9 175	9 163	53 293	52 053
		2 025 907	**1 978 655**	**134 363**	**133 258**
Current assets					
Inventories	20	195 862	109 951	-	-
Prepayments	19	89 727	64 238	-	46
Trade and other receivables	21	549 829	368 261	70 567	62 917
Current tax receivable	22	-	5 492	-	-
Cash and cash equivalents	23	58 337	99 271	11 742	14 370
		893 755	**647 213**	**82 309**	**77 333**
Total assets		**2 919 662**	**2 625 868**	**216 672**	**210 591**
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves					
Share capital	24	10 763	10 763	10 763	10 763
Share premium	24	89 166	89 166	89 166	89 166
Retained earnings		2 005 693	1 729 019	116 449	110 404
		2 105 622	**1 828 948**	**216 378**	**210 333**
LIABILITIES					
Non-current liabilities					
Provision for environmental rehabilitation	25	49 899	27 144	-	-
Deferred tax	26	486 169	462 580	-	-
Borrowings	27	2 755	145	-	-
Share based compensation	28	2 694	3 025	-	-
		541 517	**492 894**	**-**	**-**
Current liabilities					
Trade and other payables	29	219 009	196 130	294	258
Current tax payable	22	12 150	-	-	-
Borrowings	27	32 632	100 075	-	-
Share based compensation	28	8 732	7 821	-	-
		272 523	**304 026**	**294**	**258**
Total equity and liabilities		**2 919 662**	**2 625 868**	**216 672**	**210 591**

The above statements of financial position should be read in conjunction with the accompanying notes.

A Mhembere
Chief Executive Officer

P Zvandasara
Chief Finance Officer

25 September 2026

Statements of Changes in Equity

For the year ended 30 June 2026

	Share capital US$ 000	Share premium US$ 000	Retained earnings US$ 000	Total US$ 000
GROUP				
Balance as at 1 July 2024	**10 763**	**89 166**	**1 688 521**	**1 788 450**
Total comprehensive income for the year	-	-	40 498	40 498
Profit for the year	-	-	40 498	40 498
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 2025	**10 763**	**89 166**	**1 729 019**	**1 828 948**
Balance as at 1 July 2025	**10 763**	**89 166**	**1 729 019**	**1 828 948**
Total comprehensive income for the year	-	-	276 674	276 674
Profit for the year	-	-	276 674	276 674
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 2026	**10 763**	**89 166**	**2 005 693**	**2 105 622**
COMPANY				
Balance as at 1 July 2024	**10 763**	**89 166**	**111 901**	**211 830**
Total comprehensive loss for the year	-	-	(1 497)	(1 497)
Loss for the year	-	-	(1 497)	(1 497)
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 2025	**10 763**	**89 166**	**110 404**	**210 333**
Balance as at 1 July 2025	**10 763**	**89 166**	**110 404**	**210 333**
Total comprehensive income for the year	-	-	6 045	6 045
Profit for the year	-	-	6 045	6 045
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 2026	**10 763**	**89 166**	**116 449**	**216 378**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

For the year ended 30 June 2026

		Group		Company	
	Notes	30 June 2026 US$ 000	30 June 2025 US$ 000	30 June 2026 US$ 000	30 June 2025 US$ 000
Cash flows from operating activities					
Net cash generated from/(utilised in) operations	30	**215 069**	**142 891**	**(1 386)**	**(1 427)**
Finance costs paid		(8 888)	(11 242)	-	-
Income taxes paid - net	22	(25 691)	(4 475)	-	-
Net cash inflow/(outflow) from operating activities		**180 490**	**127 174**	**(1 386)**	**(1 427)**
Cash flows from investing activities					
Capital expenditure net of changes in prepayments on property, plant and equipment		(150 722)	(144 591)	-	-
Purchase of property, plant and equipment	15	(153 494)	(160 706)	-	-
Decrease in prepayments on property, plant and equipment		2 772	16 115	-	-
Proceeds from disposal of property, plant and equipment		392	637	-	-
Investments in equity-accounted entities		(270)	-	-	-
Loans to subsidiaries		-	-	(1 240)	(143)
Repayment of loans from equity-accounted entities		321	341	-	-
Loans to equity-accounted entities		(235)	-		
Finance income received		1 063	1 279	-	-
Net cash outflow from investing activities		**(149 451)**	**(142 334)**	**(1 240)**	**(143)**
Cash flows from financing activities					
Proceeds from borrowings		-	39 471	-	-
Repayments of borrowings	27	(69 267)	-	-	-
Repayments of lease liabilities	27	(2 089)	(2 139)	-	-
Net cash (outflow)/inflow from financing activities		**(71 356)**	**37 332**	**-**	**-**
Net (decrease)/increase in cash and cash equivalents		(40 317)	22 172	(2 626)	(1 570)
Cash and cash equivalents at beginning of the year		99 271	78 062	14 370	15 944
Exchange losses on cash and cash equivalents	11	(617)	(963)	(2)	(4)
Cash and cash equivalents at the end of the year	23	**58 337**	**99 271**	**11 742**	**14 370**

Notes to the financial statements

For the year ended 30 June 2026

1 GENERAL INFORMATION

Zimplats Holdings Limited (the 'Company') is a public company domiciled in Guernsey, Channel Islands and listed on the Australian Securities Exchange (ASX). The consolidated and separate financial statements comprise the Company and its subsidiaries (together the 'Group'), for the year ended 30 June 2026.

The Company's principal business is producing PGMs (which primarily include platinum, palladium, rhodium, iridium and ruthenium) and associated metals (nickel, gold, copper, cobalt and silver) mined from the Great Dyke in Zimbabwe. The Company operates mines in Ngezi and has processing plants in Selous and Ngezi.

These financial statements are presented in United States dollars (US$) and rounded to thousands, unless otherwise stated. The US$ is the presentation and functional currency for the Company and its subsidiaries.

2 MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

The material accounting policies, estimates and judgements, that are deemed material and have been applied in the preparation of these financial statements are set out within the relevant notes to the financial statements and are indicated as follows throughout the document:

Accounting policy (AP)	The specific principles, bases, conventions, rules and practices applied by the Group for preparing and presenting the financial statements.
Estimates and judgements (EJ)	The complex or subjective judgements that have the most significant effect on amounts recognised and assumptions and other sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities within the next reporting period.

Accounting policies which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS Accounting Standards as issued by the International Accounting Standards Board have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS Accounting Standards, have been included only if management concluded that the disclosure would assist users in understanding the consolidated and separate financial statements as a whole, taking into account the materiality of the item being discussed.

Accounting policies which are not applicable from time to time, have been removed, but will be included if the type of transaction occurs in future.

Accounting policies that refer to 'consolidated or Group', apply equally to the Company financial statements where relevant. The composition of the Company is further described in note 16 of the consolidated financial statements.

Sustainability and climate change-related disclosures

The Group adheres to existing legislation and financial reporting frameworks. Furthermore, the Group has noted the current developments in corporate sustainability reporting, particularly in relation to their financial impacts. Zimplats supports the joint work of the IFRS International Sustainability Standards Board (ISSB) and International Accounting Standards Board (IASB) to align the two boards' respective requirements and to facilitate connected information across a company's financial reports.

Zimplats notes the sustainability disclosure issued by the ISSB and the revised Practice Statement 1 Management Commentary, issued by the IASB to support improvements to and greater global alignment in management commentary and narrative reports accompanying the financial statements.

The Group continues to evaluate, and reference to the extent possible, the works of the IASB and ISSB together with other international and global guidance in the general-purpose financial reports that accompany the financial statements in order to achieve decision-useful reporting to our providers of financial capital.

Notwithstanding, to the extent that climate change impacted the carrying amounts of assets and liabilities, cash flows or the related estimates and judgements contained in the annual financial statements (AFS), these were considered and disclosed in the relevant notes. Other climate and sustainability-related disclosures are reported under Sustainability Matters in the Integrated Annual Report.

Notes to the financial statements (continued)

For the year ended 30 June 2026

2.1 New and revised IFRS Accounting Standards

The principal accounting policies used by the Group are consistent with those of the prior year, except for changes emanating from new or revised IFRS Accounting Standards.

New and revised IFRS Accounting Standards adopted by the Group

2.1.1 The following amendments to standards are not yet effective and were early adopted by the Group on 1 July 2025:

Amendments to IAS 21 Translation to a hyperinflationary presentation currency

- The amendments to IAS 21 clarify that financial statements are translated from a non-hyperinflationary currency into a hyperinflationary currency by using the closing rate at the date of the most recent statement of financial position
- The amendments also include exceptions to not re-translate comparatives of foreign operations with the currency of a non-hyperinflationary economy for entities that have a hyperinflationary functional and presentation currency
- The amendments did not have an impact on these financial statements.

Amendments to illustrative examples: Disclosures about uncertainties in the financial statements

- Using climate-related examples, the amendments introduce additional illustrative examples impacting general and financial instruments disclosures, impairment of non-financial assets and provisions
- The amendments illustrate how entities can report on uncertainties in the financial statements by applying the existing disclosure requirements in the IFRS Accounting Standards and do not change or add to the existing requirements in IFRS Accounting Standards
- The amendments did not have an impact on these financial statements.

2.1.2 The following new standard is not yet effective and was not early adopted by the Group on 1 July 2025:

IFRS 18 Presentation and Disclosure in the Financial Statements

- This standard replaces IAS 1 Presentation of Financial Statements
- IFRS 18 introduces new presentation and disclosure requirements of additional totals in the statement of profit or loss, a new note which discloses management-defined performance measures and enhancements to the requirements for aggregation and disaggregation
- The standard is effective for annual periods beginning on or after 1 January 2027, with early application permitted
- IFRS 18 is expected to impact the presentation of the Group's financial performance and related disclosures. The standard will be applied retrospectively, necessitating the restatement of comparative figures.

2.2 Basis of preparation

Statement of Compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies (Guernsey) Law 2008, and the Listing Requirements of the Australian Securities Exchange.

The consolidated financial statements have been prepared under the historical cost convention except for the following:

- Equity instruments designated as financial assets measured at fair value through profit or loss
- Trade receivables measured at fair value; and
- Liabilities for cash-settled share-based payment arrangements measured using a binomial option pricing model.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company and its subsidiaries will continue in existence for the foreseeable future. The Board of Directors has assessed the ability of the Group to continue as a going concern and believe that the preparation of these consolidated financial statements on a going concern basis is still appropriate.

Response to global and geo-political environment and climate change impact remained a critical imperative in the period under review. The best-practice measures and processes put in place in prior periods, and which served the Company well, remained active throughout the year.

Notes to the financial statements (continued)

For the year ended 30 June 2026

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management and the Board of Directors to exercise their judgement in the process of applying the Group's accounting policies.

The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including current and expected economic conditions, expectations of future events that are believed to be reasonable under the circumstances and climate-related and other sustainability considerations where applicable.

These estimates will seldom equal the actual results exactly. Revisions to accounting estimates are recognised in the period in which the estimates are reviewed and in future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant and have risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year, are disclosed in the notes where necessary and indicated with EJ.

Summary of critical estimates and judgements:
- Income taxes (notes 13, 22, 26 and 31)
- Property, plant and equipment (note 15)
- Investments in equity-accounted entities (note 17)
- Inventory valuation and quantities (note 20)
- Statutory receivable (note 21.1)
- Environmental rehabilitation provision (note 25)
- Share-based compensation (note 28)

Summary of accounting policy selections:
- Property, plant and equipment and intangible assets are measured on the historical cost model
- Expenses are presented on a functional basis, with additional information on the nature of the expenses
- Operating cash flows are presented on the indirect method

2.3 Principles of consolidation

The consolidated financial statements include those of the parent company, Zimplats Holdings Limited, its subsidiaries, associates and structured entities, using uniform accounting policies.

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Company and are no longer consolidated from the date that control ceases.

At consolidation level, inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the separate financial statements of the Company, all investments in subsidiaries are carried at cost less accumulated allowance for impairment.

Associates

Associates are entities over which an investor has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control).

Investments in associates are accounted for using the equity method. Under the equity method of accounting, an equity investment is initially recorded at cost and is subsequently adjusted to reflect the investor's share of the net profit or loss of the associate.

Dividends received from the investee reduce the carrying amount of the investment.

Notes to the financial statements (continued)

For the year ended 30 June 2026

2.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in United States dollars ('US$'), which is the Company's presentation currency.

Transactions and balances

Foreign currency transactions are accounted for at the rates of exchange ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Gains or losses arising on settlement of such transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

Functional currency of Zimbabwe Platinum Mines (Private) Limited

Considering the primary economic environment in which the Company operates, as well as factors such as which currency influences sales prices, competitive forces and regulations primarily determining sales prices, cost, financing activities and the currency in which receipts from operating activities are retained, management concluded that the Company's functional currency remains the US$. The exchange rate between the Zimbabwe Gold and the US$ was established through the interbank market.

Exchange rates

US$/ ZAR[1]

Year-end rate:	ZAR16.40 (2025: ZAR17.72)
Average rate:	ZAR16.91 (2025: ZAR18.17)

[1] *South African Rand*

US$/ZWG[2]

Year-end rate:	ZWG26.87 (2025: 26.95)
Average rate:	ZWG26.20 (2025: 23.29)

[2] *Zimbabwe Gold*

3 OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The executive committee has been identified as the chief operating decision maker and is responsible for making strategic decisions, allocating resources and assessing the performance and financial position of the Company.

An operating segment is a component of an entity:
- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

The Group is managed as a single segment. Management considers factors such as the nature of the products and services, as well as the geographical location of operations in their judgement to identify reportable segments. The Group's operations are based in one geographical location, Zimbabwe. The chief operating decision maker (the executive committee) makes strategic decisions based on internal reports on the Group's performance and financial position as a whole, which is shown in the primary statements. The Group has one customer, Impala Platinum Limited.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	GROUP		COMPANY	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
4 REVENUE				
Revenue from contracts with customers	1 200 627	793 680	-	-
Revenue from movements in commodity prices	98 201	32 909	-	-
	1 298 828	**826 589**	**-**	**-**
The Group derives its revenue from the following metal products:				
Platinum	474 243	271 725	-	-
Palladium	315 134	216 826	-	-
Rhodium	211 577	115 650	-	-
Gold	122 336	88 564	-	-
Nickel	74 487	69 649	-	-
Copper	40 108	30 746	-	-
Iridium	39 143	24 630	-	-
Ruthenium	20 045	7 900	-	-
Silver	1 272	615	-	-
Cobalt	483	284	-	-
	1 298 828	**826 589**	**-**	**-**
The Company derives its revenue from dividend income:				
Zimbabwe Platinum Mines (Private) Limited			9 000	-

AP **Accounting Policy**

The Group sells white matte or concentrate which primarily consists of platinum, palladium, rhodium, iridium, ruthenium and associated metals (nickel, gold, copper, cobalt and silver). The products are sold to one customer, Impala Platinum Limited ('Impala'), a fellow subsidiary in South Africa, under the terms of a contract. Performance obligations included in the sales contract are assessed to allocate the transaction price to the performance obligation in order to determine revenue to be recognised.

Revenue from contracts with customers
Revenue from the sale of white matte and concentrate is recognised when the product has been delivered to Impala where it is subjected to further processing in accordance with contractual terms. This is the point at which the performance obligation is satisfied and receivable is recognised as the consideration is unconditional and only the passage of time is required before payment is due. No element of financing is present due to short-term nature of Group contracts and credit terms are consistent with market practice. Prices of the individual extracted metals are based on observable spot prices. Quantities of the metals contained in the white matte and concentrate are obtained from the assay report results from both the Group and Impala and agreed by the two parties.

Revenue from movements in commodity prices
The sales price is determined on a provisional basis at the date of the sale, with adjustments made to the sale price based on movements in quoted market prices up to the date of final pricing.

Dividend income
Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Notes to the financial statements (continued)

For the year ended 30 June 2026

EJ **Areas of estimates and judgements**

Significant judgements made in applying IFRS 15 to contracts with customers
The Group has recognised revenue amounting to US$1.3 billion (2025: US$826.6 million) for metal sales to Impala. Sales to Impala are governed by a contract which stipulates when payments are to be received and the prices to be effected. During the course of the year, assays performed by the Group are compared against those done by Impala and averages for both parties are used to determine sales volume. The Group believes that, based on past experience, these assays will not vary significantly.

At year end, deliveries to Impala (based on the lower of assays between Impala and the Group), for which actual prices are not yet certain, are valued using average metal prices for the month of June. Appropriate adjustments will be made in the following year when they fall due for payment. Total sales for the year comprise current year sales and prior year adjustments.

	GROUP		COMPANY	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
5 COST OF SALES				
Mining operations	**387 131**	**295 321**	**-**	**-**
Employee benefit expenses (note 12)	97 543	70 437	-	-
Materials and other mining costs	272 952	208 158	-	-
Utilities	16 636	16 726	-	-
Concentrating and smelting operations	**246 959**	**180 179**	**-**	**-**
Employee benefit expenses (note 12)	31 669	20 144	-	-
Materials and consumables	137 446	83 938	-	-
Utilities	77 844	76 097	-	-
Depreciation	135 233	121 103	-	-
Movement in ore, concentrate and matte stocks	(61 194)	707	-	-
Shared services	**76 295**	**75 816**	**-**	**-**
Employee benefit expenses (note 12)	42 256	41 522	-	-
Insurance	10 466	9 878	-	-
Information, communication and technology	11 830	10 792	-	-
Selling and distribution expenses	3 349	5 586	-	-
*Other costs	8 394	8 038	-	-
Mineral royalty	66 146	40 680	-	-
Export commission expense	10 315	6 458	-	-
	860 885	**720 264**	**-**	**-**
*Other costs mainly comprise bank charges and intermediated money transfer tax, rates, permits and licences and training costs.				
6 ADMINISTRATIVE EXPENSES				
Corporate social responsibility costs	-	650	-	-
Employee benefit expenses (note 12)	57	55	57	55
Insurance	271	287	271	287
Depreciation	135	131	135	131
Consulting fees	221	168	221	168
NEDs' fees	512	433	479	383
Independent auditors' remuneration	357	355	79	73
*Other corporate costs	739	775	362	396
	2 292	**2 854**	**1 604**	**1 493**

*Other corporate costs include US$9 831 (2025: US$19 000) non assurance audit fees.

Notes to the financial statements (continued)

For the year ended 30 June 2026

		GROUP 2026 US$ 000	GROUP 2025 US$ 000	COMPANY 2026 US$ 000	COMPANY 2025 US$ 000
7	**OTHER INCOME**				
	Sales of scrap	278	218	-	-
	Other income	283	85	-	-
		561	**303**	**-**	**-**
8	**OTHER EXPENSES**				
	Tax penalty	11 722	-	-	-
	Care and maintenance costs for Hartley & Ngwarati Mine	1 296	7 407	-	-
	Other expenses	326	1 342	-	-
		13 344	**8 749**	**-**	**-**

Other expenses include a tax penalty of US$11.7 million relating to Value Added Tax (VAT) on Imported Services, which was disallowed by the Zimbabwe Revenue Authority (ZIMRA) following a tax audit covering the period FY2020 to FY2025.

		GROUP 2026 US$ 000	GROUP 2025 US$ 000	COMPANY 2026 US$ 000	COMPANY 2025 US$ 000
9	**FINANCE INCOME**				
	Interest earned on cash and cash equivalents	809	807	-	-
	Interest received on loans and advances	426	987	-	-
		1 235	**1 794**	**-**	**-**

AP **Accounting Policy**

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

		GROUP 2026 US$ 000	GROUP 2025 US$ 000	COMPANY 2026 US$ 000	COMPANY 2025 US$ 000
10	**FINANCE COSTS**				
	Interest expense - banks	7 579	8 237	-	-
	Unwinding of the environmental rehabilitation provision (note 25)	1 981	1 856	-	-
	Interest expense: advances	2 884	2 673	-	-
	Interest expense on leases (note 27)	215	145	-	-
	Interest expense: other	2 895	2 355	-	-
		15 554	**15 266**	**-**	**-**
	less Interest expense capitalised to fixed assets (note 15)	-	(4 566)	-	-
		15 554	**10 700**	**-**	**-**

AP **Accounting policy**

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Other borrowing costs are expensed in the period in which they are incurred.

Notes to the financial statements (continued)

For the year ended 30 June 2026

		GROUP 2026 US$ 000	GROUP 2025 US$ 000	COMPANY 2026 US$ 000	COMPANY 2025 US$ 000
11	**NET FOREIGN EXCHANGE TRANSACTIONS**				
	Unrealised foreign exchange losses/(gains) on the translation of the monetary assets and liabilities (net):	1 607	597	2	4
	Trade and other receivables (note 21)	1 139	137	-	-
	Trade and other payables (note 29)	(164)	(328)	-	-
	Borrowings (note 27)	-	(203)	-	-
	Current income tax liabilities (note 22)	15	28	-	-
	Cash and cash equivalents	617	963	2	4
	Realised foreign exchange losses/(gains) on translation of monetary assets and liabilities (net):	7 716	13 112	(1)	-
	Trade and other receivables	18	7 034	-	-
	Trade and other payables	6 830	6 078	-	-
	Current income tax liabilities	-	-	-	-
	Borrowings	(85)	-	-	-
	Cash and cash equivalents	953	-	(1)	-
	Foreign currency exchange losses (net)	9 323	13 709	1	4
	For the purposes of the statement of cash flows, the foreign currency exchange adjustment comprises of:				
	Unrealised foreign currency exchange losses/(gains) (net)	975	(394)	-	-
	Net foreign currency exchange loss on current income tax liabilities	15	28	-	-
	Cash and cash equivalents	617	963	2	4
		1 607	**597**	**2**	**4**
12	**EMPLOYEE BENEFIT EXPENSES**				
	Wages and salaries	146 088	112 627	51	49
	Share based payments (note 28)	15 929	11 306	-	-
	Pension costs - defined contribution	9 508	8 225	6	6
		171 525	**132 158**	**57**	**55**
	Employee benefit expenses have been disclosed as follows:				
	Cost of sales:				
	- Mining operations (note 5)	97 543	70 437	-	-
	- Concentrating and smelting operations (note 5)	31 669	20 144	-	-
	- Central services (note 5)	42 256	41 522	-	-
	Administrative expenses	57	55	57	55
		171 525	**132 158**	**57**	**55**
	Average number of employees during the year	4 242	4 143	1	1

Notes to the financial statements (continued)

For the year ended 30 June 2026

AP **Accounting Policy**

Employee benefits
Short-term employee benefits
Short-term employee benefits comprise wages and salaries, accumulated leave pay, bonuses and any non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Short-term benefits are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the statement of financial position. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Pension obligations
The Group participates in defined contribution retirement plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a privately administered pension plan on a contractual basis. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions paid to independently managed funds are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefits
Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination, and the entity has a detailed formal plan to terminate the employment of current employees and the Group can no longer withdraw the offer of those benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

Employee share ownership plan
The Group has in place an employee share ownership plan which holds 10% of the issued shares in the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited. This was done through the establishment of a trust, Zimplats Employee Share Ownership Trust (the "ESOT") which holds the shares for the benefit of the participating employees. The ESOT is consolidated as it acts as an agent of the Group.

The ESOT was established in Zimbabwe, and its beneficiaries are the permanent employees (excluding the executive directors and company secretary) of the Company.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	GROUP		COMPANY	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
13 INCOME TAX EXPENSE				
Corporate tax:	85 729	4 379	-	-
- Current tax on profits for the year	85 729	896	-	-
- Adjustment in respect of prior years	-	3 483	-	-
Withholding tax on dividends	1 500	-	1 350	-
Total current tax	87 229	4 379	1 350	-
Deferred tax (note 26):	23 589	21 494	-	-
- Temporary differences	23 589	21 494	-	-
Total income tax expense	**110 818**	**25 873**	**1 350**	**-**

Reconciliation of tax charge:
The tax on profit before income tax differs from the theoretical amount that would arise using the weighted tax rate applicable to profits for the Group of 25.75% (2025: 25.75%) as follows:

	GROUP		COMPANY	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
Profit before income tax	387 492	66 371	7 395	(1 497)
Notional tax on profit for the year based on weighted tax rate	100 261	17 604	-	-
Tax effect of:				
Withholding tax on dividends	1 500	-	1 350	-
Expenses not deductible for tax purposes:	8 249	4 720	-	-
- Donations	89	176	-	-
- ESOT dividend subject to withholding tax	55	-	-	-
- Disallowed pension costs	1 987	500	-	-
- Exchange loss on ZWG VAT receipts	608	1 811		
- Other	5 510	2 233	-	-
Income not subject to tax	(208)	66	-	-
Bank Interest subject to withholding tax	(208)	66	-	-
Adjustment in respect of prior years - corporate tax	-	3 483	-	-
Income tax expense	**110 818**	**25 873**	**1 350**	**-**

The statutory tax rate for the Company is 0% as it is domiciled in Guernsey. The statutory tax rate of the Group's operating subsidiary is 25.75% (2025: 25.75%).

Notes to the financial statements (continued)

For the year ended 30 June 2026

AP **Accounting Policy**

Income tax
Income tax includes current tax, deferred tax and withholding taxes. Current tax is calculated by applying enacted or substantively enacted tax rates to taxable income, including adjustments to tax payable in respect of prior years. Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

EJ **Areas of judgement and estimates**

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially reported, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

	GROUP		COMPANY	
	2026	2025	2026	2025
14 EARNINGS/(LOSS) PER SHARE				
14.1 Basic earnings/(loss) per share				
Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the year by the weighted average number of ordinary shares in issue during the year.				
Profit/ (loss) attributable to equity holders of the Company (US$ 000)	276 674	40 498	6 045	(1 497)
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649	107 637 649
Basic earnings/(loss) per share (cents)	257	38	6	(1)
14.2 Diluted earnings/(loss) per share				
Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group did not have any shares with a potential dilutive impact (2025: nil).				
Profit/(loss) attributable to equity holders of the Company (US$ 000)	276 674	40 498	6 045	(1 497)
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649	107 637 649
Diluted earnings/(loss) per share (cents)	257	38	6	(1)

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 PROPERTY, PLANT AND EQUIPMENT

GROUP	Land, buildings and mining claims US$ 000	Mining assets US$ 000	Metallurgical assets US$ 000	Mobile equipment US$ 000	Services and other assets US$ 000	Assets under construction US$ 000	Total US$ 000
Year ended 30 June 2026							
Opening net book amount	152 089	501 919	760 831	80 426	138 076	334 362	1 967 703
Additions	-	-	-	48 978	179	104 337	153 494
Right of use assets capitalised	-	-	-	6 523	-	-	6 523
Environmental rehabilitation adjustment (note 25)	-	22 950	-	-	-	-	22 950
Transfer from assets under construction	7 143	100 352	52 887	-	4 916	(165 298)	-
Disposals	-	-	-	(469)	-	-	(469)
Accumulated depreciation on disposals	-	-	-	77	-	-	77
Depreciation charge	(5 017)	(28 824)	(53 781)	(32 612)	(15 157)	-	(135 391)
Closing net book amount	**154 215**	**596 397**	**759 937**	**102 923**	**128 014**	**273 401**	**2 014 887**
At 30 June 2026							
Cost	237 397	868 892	1 103 909	326 457	264 290	273 401	3 074 346
Accumulated depreciation	(83 182)	(272 495)	(343 972)	(223 534)	(136 276)	-	(1 059 459)
Net book amount	**154 215**	**596 397**	**759 937**	**102 923**	**128 014**	**273 401**	**2 014 887**
Year ended 30 June 2025							
Opening net book amount	146 218	466 816	444 326	88 199	113 903	662 658	1 922 120
Additions	-	-	-	21 658	-	139 048	160 706
Right of use assets capitalised	291	-	-	-	-	-	291
Environmental rehabilitation adjustment (note 25)	-	5 153	-	-	-	-	5 153
Borrowing costs capitalised (note 10)	-	-	-	-	-	4 566	4 566
Transfer from assets under construction	10 461	53 766	368 141	-	39 542	(471 910)	-
Disposals	(202)	(7 782)	(10 959)	(6 195)	(393)	-	(25 531)
Accumulated depreciation on disposals	202	7 782	10 959	5 559	393	-	24 895
Depreciation charge	(4 881)	(23 816)	(51 636)	(28 795)	(15 369)	-	(124 497)
Closing net book amount	**152 089**	**501 919**	**760 831**	**80 426**	**138 076**	**334 362**	**1 967 703**
At 30 June 2025							
Cost	230 255	745 590	1 051 021	271 425	259 195	334 362	2 891 848
Accumulated depreciation	(78 166)	(243 671)	(290 190)	(190 999)	(121 119)	-	(924 145)
Net book amount	**152 089**	**501 919**	**760 831**	**80 426**	**138 076**	**334 362**	**1 967 703**

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 PROPERTY, PLANT AND EQUIPMENT (continued)

	Company 2026 US$ 000	Company 2025 US$ 000
Mining claims		
Opening net book amount	4 427	4 558
Depreciation charge	(135)	(131)
Closing net book amount	**4 292**	**4 427**
At 30 June		
Cost	6 261	6 261
Accumulated depreciation	(1 969)	(1 834)
Net book amount	**4 292**	**4 427**

15.1 Right-of-use assets included in property, plant and equipment

	Group: Land and buildings US$ 000	Group: Mobile equipment US$ 000	Group: Total US$ 000
Opening net book value - 1 July 2024	42	2 597	2 639
Additions (note 27)	291	-	291
Depreciation	(99)	(1 949)	(2 048)
Closing net book value - 30 June 2025	234	648	882
Additions (note 27)	-	6 523	6 523
Depreciation	(97)	(2 009)	(2 106)
Closing net book value - 30 June 2026	137	5 162	5 299

Refer to note 27 AP for the accounting policy on right-of-use assets.

15.2 Assets under construction comprise:

	Group 2026 US$ 000	Group 2025 US$ 000
Smelter and SO_2 abatement	86 815	92 810
Mupani Mine	55 056	124 995
Solar Phase 2A	35 012	-
Base metal refinery	34 777	48 805
Bimha Mine upgrades	1 899	9 949
Housing development	11 102	13 447
Bimha Mine South Crusher	3 943	-
Other*	44 797	44 356
	273 401	**334 362**

Other includes TMM replacements, ventilation upgrades, processing equipment and other various small projects.

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 PROPERTY, PLANT AND EQUIPMENT (continued)

15.3 Commitments in respect of property, plant and equipment

	Group 2026 US$ 000	Group 2025 US$ 000
Commitments contracted for	110 526	99 460
Approved capital expenditure not yet contracted	262 169	298 223
	372 695	**397 683**
Less than one year	131 895	120 441
Between one and five years	240 800	277 242
	372 695	**397 683**

This expenditure will be funded internally and from borrowings, where necessary. No property, plant and equipment was pledged as collateral other than the right-of-use assets that are encumbered by leases.

AP **Accounting Policy**

Carrying amount

Property, plant and equipment is stated at historical cost less accumulated depreciation and less any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Cost

Pre-production expenditure, including evaluation costs incurred to establish or expand productive capacity, and to support and maintain that productive capacity is capitalised to property, plant and equipment. The recognition of pre-production expenditure including evaluation costs in the carrying amount of an asset ceases when the item is in the location and condition necessary to operate as intended by management.

Interest on general or specific borrowings to finance the establishment or expansion of mining and processing assets is capitalised during the construction phase at the weighted average cost of the debt on qualifying expenditure, limited to actual interest incurred. When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing costs are incurred until completion of construction. Actual interest, net of any temporary income, on specific borrowings is capitalised.

The present value of decommissioning costs, which is the cost of dismantling and removal of the asset included in the environmental rehabilitation provision, is included in the cost of the related assets and changes in the liability resulting from changes in the estimates are accounted for as follows:

- Any decrease in the liability reduces the cost of the asset. The decrease in the asset is limited to its carrying amount and any excess is accounted for in profit or loss.
- Any increase in the liability increases the carrying amount of the asset. An increase to the cost of an asset is tested for impairment when there is an indication of impairment.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Derecognition

An item of property, plant and equipment is derecognised upon disposal and when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal, retirement or scrapping of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 PROPERTY, PLANT AND EQUIPMENT (continued)

AP

Accounting policy

Depreciation

Depreciation of assets, other than land and assets under construction that are not depreciated, is calculated using either the straight-line (SL) method or units of production (UOP) method, net of residual values, over the estimated useful lives of specific assets. The depreciation method and rates applied to specific assets reflect the pattern in which the assets' benefits are expected to be used by the Company. Assets are not depreciated when the residual value equals or exceeds the carrying value of the asset. Depreciation is calculated on the carrying amount less residual value of the assets. Depreciation methods and depreciation rates are applied consistently within each asset class. The depreciation calculation is adjusted prospectively for changes in the residual value and useful lives.

Depreciation is charged to profit or loss.

Mining claims and exploration

Mining claims are the right to extract minerals from a tract of public land.

Expenditure on mining exploration in new areas of interest is charged against income as incurred. Costs related to property acquisitions, surface and mineral rights are capitalised to mining assets and are recorded at cost less accumulated depreciation and any impairment losses.

Mining claims are depreciated when a claim is explored and a mine is operational. Depreciation is based on the units-of-production method.

Impairment

These assets are assessed for indicators of impairment at each reporting date. The Group tests these assets for impairment on an annual basis, irrespective of whether there is any indication of impairment. An impairment loss is recognised in profit or loss, equal to the amount by which the carrying amount of an asset or a cash-generating unit exceeds the higher of its fair value less cost to sell and its value in use.

When impairments reverse due to change in circumstances, reversals are limited to the initial impairment, what the carrying amount would have been net of depreciation if the impairment was not recognised and the newly calculated recoverable amount.

Property, plant and equipment is grouped at Group level, which is the lowest level for which separately identifiable cash flows are available (cash-generating units).

EJ

Areas of judgement and estimates

a. Depreciation

Mining assets

Individual mining assets are depreciated using the units-of-production method based on their respective estimated economically recoverable proved and probable mineral reserves, limited to the life of mine.

As at 30 June, the life of mine was estimated as follows:

	Remaining estimated useful life	
Mine	**2026**	**2025**
South Pit	-	0.8 years
Ngwarati Mine (Pillar reclamation)	0.8 years	1.8 years
Bimha Mine	30 years	27 years
Mupfuti Mine	3.3 years	4.3 years
Mupani Mine	49 years	42 years

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 PROPERTY, PLANT AND EQUIPMENT (continued)

EJ

Areas of judgement and estimates

Change in estimates

Changes were made in respect of the ore reserves which form the basis of the units-of-production for depreciation mainly due to the incorporation into ore reserves of a portion of Mupani Upper Ores I which was upgraded from inferred to measured mineral resources.

Metallurgical assets

Metallurgical assets mainly include the concentrator plants in Ngezi and Selous and the smelter plant in Selous. These assets are depreciated using the straight-line method over the lower of the life-of-mine and 30 years.

Land and buildings

Land is not depreciated. Buildings are depreciated using the straight-line method over a maximum of the lower of the life-of-mine and 50 years. The useful life of land and buildings under right-of-use assets is limited to the 3-year lease term.

Mobile equipment

This category includes trackless mining machinery and motor vehicles. These assets are depreciated using the straight-line method over the useful life of the asset as follows:

Asset type	Estimated useful life
Pool vehicles	
Light	10 years
Heavy	15 - 20 years
Trackless mobile machinery	4 -13 years

Service assets

Service assets comprise mainly the Ngezi Road, internal access roads and reticulation to staff housing, a 330kV substation and sewage facilities. These assets are depreciated using the straight-line method over the lower of the life-of-mine and 30 years.

Other assets

Other assets comprise mainly information, communication and technology equipment, furniture and fittings which are depreciated using the straight-line method over the useful life of the asset as follows:

Asset type	Estimated useful life
Information technology equipment	4 - 5 years
Furniture, fittings and office equipment	5 years

Notes to the financial statements (continued)

For the year ended 30 June 2026

15 PROPERTY, PLANT AND EQUIPMENT (continued)

EJ

Areas of judgement and estimates

b. Units-of-production

Management has elected to use the centares mined in relation to centares proved and probable mineral reserves as an appropriate units-of-production (UOP) depreciation methodology. Changes in proved and probable mineral reserves will impact the useful lives of the assets depreciated on the UOP method and this will similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life-of-mine.

c. Mineral reserves estimations

The estimation of reserves impacts the depreciation of property, plant and equipment and the recoverable amount of property, plant and equipment. Factors impacting the determination of proved and probable reserves are:

- The grade of mineral reserves may vary significantly from time to time (i.e. differences between actual grades mined and resource model grades)
- Differences between actual commodity prices and commodity price assumptions
- Unforeseen operational issues at mine sites
- Changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

Expectations regarding future profitability would impact the decision to continue mining and consequently, the continued classification as proved and probable mineral reserves. During the year, proven and probable mineral reserves were reassessed.

d. Production start date

The Group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location.

When a mine construction project is ready for use and moves into the production stage, the capitalisation of mine construction costs ceases, and further costs are either regarded as inventory or expensed. During the production stage only costs qualifying for capitalisation as mining assets additions or improvements, underground mine development or mineable reserve development are capitalised.

e. Impairment

The Group carried out an impairment test of property, plant and equipment as at 30 June 2026. The recoverable amount of the cash generating unit ('CGU') was determined based on the discounted cash flow ('DCF') model for the existing mines, the concentrators, the smelter and other property, plant and equipment. The Group is regarded as the CGU as its operations are managed as a single entity. The calculation was based on the approved life-of-mine production plan, approved mineral reserve and resources statement, internal forecasts of operating costs, capital expenditure and metal prices.

The discount rate applied is the weighted average cost of capital adjusted to take into account specific risks relating to the Group.

Mineral resources outside the approved mine plans are valued based on the in situ 6E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying ore body and the prevailing platinum price.

All the above estimates are subject to risks and uncertainties including achievement of mine plans, future metal prices and exchange rates. It is therefore possible that changes can occur which may affect the recoverability of the mining assets. The global economic and geo-political environment and climate change impact were taken into account in the impairment tests for PPE during the financial year. Management updated their DCFs to take into consideration the revised sales volumes, metal prices, cost forecasts and other factors.

No impairment loss was recognised by the Group as the estimated recoverable value of property, plant and equipment is greater than the carrying value of the assets.

Notes to the financial statements (continued)

For the year ended 30 June 2026

EJ

Areas of judgement and estimates

The key financial assumptions used in the impairment calculations are:

- Long-term real basket price per 6E ounce sold of US$2 297 (2025: US$1 889).
- Long-term pre-tax real discount rate of 19.11% (2025: 15.60%)
- Inflation rate of 3% per annum applied on costs for FY2027 and 2% thereafter (2025: 2%).

Sensitivity analysis:

- The breakeven discount rate is estimated at 26.27% (2025: 18.32%)
- The breakeven long-term real basket price per 6E ounce is estimated at US$2 113 (2025: US$1 762).

16 INVESTMENTS IN SUBSIDIARIES

The Group's principal subsidiaries as at 30 June 2026 are set out below. Unless otherwise stated, the respective subsidiary's share capital consists solely of ordinary shares that are held directly by the Group.

			Ownership interest	
Name	**Country of incorporation**	**Nature of interests**	**2026 %**	**2025 %**
Always Investments (Private) Limited	Zimbabwe	Subsidiary	100	100
Duckbrooke Mine (Private) Limited	Zimbabwe	Subsidiary	100	100
Hartley Minerals Zimbabwe (Proprietary) Limited	Australia	Subsidiary	100	100
Hartley Platinum Mines (Private) Limited	Zimbabwe	Subsidiary	100	100
Jalta Investments (Private) Limited	Zimbabwe	Subsidiary	100	100
Matreb Investments (Private) Limited	Zimbabwe	Subsidiary	100	100
Mhondoro Holdings Limited	United Kingdom	Subsidiary	100	100
Mhondoro Mining Company Limited	Zimbabwe	Subsidiary	100	100
Ngezi Platinum Limited	Zimbabwe	Subsidiary	100	100
Zimbabwe Platinum Mines (Private) Limited*	Zimbabwe	Subsidiary	90	90
Zimplats Corporate Services (Private) Limited	Zimbabwe	Subsidiary	100	100
Zimplats Enterprises (Private) Limited	Zimbabwe	Subsidiary	100	100

* In 2017, Zimbabwe Platinum Mines (Private) Limited issued a 10% equity stake for a consideration of US$95 million to the Zimplats Employee Share Ownership Trust (the ESOT), which holds the shares for the benefit of the participating employees. The ESOT is consolidated as it acts as an agent for the Group.

	Group		Company	
Investments in subsidiaries	**2026 US$ 000**	**2025 US$ 000**	**2026 US$ 000**	**2025 US$ 000**
Equity				
Zimbabwe Platinum Mines (Private) Limited	-	-	76 778	76 778
	-	**-**	**76 778**	**76 778**

The cost of investment in other subsidiaries by Zimplats Holdings Limited is immaterial.

Notes to the financial statements (continued)

For the year ended 30 June 2026

17 INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES

Name	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Palmline Investments (Private) Limited	Zimbabwe	35	35
Value Bridge Investments (Private) Limited	Zimbabwe	30	30
Voltron Mining (Private) Limited	Zimbabwe	30	30
Mine Support Solutions (Private) Limited	Zimbabwe	14.5	5

	GROUP		COMPANY	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
Palmline Investments (Private) Limited	-	-	-	-
Value Bridge Investments (Private) Limited	1 607	1 789	-	-
Voltron Mining (Private) Limited	-	-	-	-
Mine Support Solutions (Private) Limited	238	-	-	-
Carrying amount of investments in equity-accounted entities	**1 845**	**1 789**	**-**	**-**

Palmline Investments (Private) Limited is a start-up venture involved in cattle ranching.

Value Bridge Investments (Private) Limited is a start-up venture that operates an integrated batch plant that produces material for the Group's construction and wetcreting requirements.

Voltron Mining (Private) Limited is a start-up venture responsible for the provision of maintenance services for the Group's trackless mining machines.

Mine Support Solutions (Private) Limited is a start-up venture in the business of manufacturing and supplying underground mine support products.

Changes in the Group's ownership interest in Associates

During the year, the Group increased its shareholding in Mine Support Solutions (Private) Limited from 5% to 14.5%.

	2026 US$ 000	2025 US$ 000
17.1 Movement in investments in equity-accounted entities		
Beginning of the year	1 789	2 062
Share of loss	(215)	(170)
Shareholder funding – Mine Support Solutions (Private) Limited	271	-
Disposal of shareholding interest – Value Bridge Investments (Private) Limited	-	(103)
End of the year	1 845	1 789

Notes to the financial statements (continued)

For the year ended 30 June 2026

17 INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES (continued)

Summarised financial information of the Group's associates is set out below:

	Mine Support Solutions		Palmline Investments	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
Non-current assets	193	192	3 729	4 528
Current assets	839	284	30	72
	1 032	476	3 759	4 600
Capital and reserves	(479)	(977)	(7 461)	(8 439)
Non-current liabilities	-	-	10 781	12 358
Current liabilities	1 511	1 453	439	681
	1 032	476	3 759	4 600
Revenue	-	291	351	577
Loss for the year	(495)	(539)	(647)	(1 730)
Total comprehensive loss	(495)	(539)	(647)	(1 730)
Reconciliation to the carrying amount of the investment in the consolidated financial statements: Net liabilities of the entity	(479)	(977)	(7 461)	(8 439)
Proportion of the Group's ownership interest in the investment	(24)	(49)	(2 611)	(2 954)

	Voltron Mining		Value Bridge	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
Non-current assets	96	192	538	607
Current assets	5 026	4 936	2 058	2 092
	5 122	**5 128**	**2 596**	**2 699**
Capital and reserves	(14 508)	(11 318)	1 764	2 085
Non-current liabilities	583	893	-	-
Current liabilities	19 047	15 553	832	614
	5 122	**5 128**	**2 596**	**2 699**
Revenue	20 224	19 274	1 639	1 974
Loss for the year	(1 210)	(222)	(607)	(509)
Total comprehensive loss	(1 210)	(222)	(607)	(509)
Reconciliation to the carrying amount of the investment in the consolidated financial statements: Net liabilities of the entity	(14 508)	(11 318)	1 764	2 085
Proportion of the Group's ownership interest in the investment	(4 352)	(3 395)	529	626

Notes to the financial statements (continued)

For the year ended 30 June 2026

AP

Accounting policy

Associates

Associates are undertakings in which the Group has a long-term interest and over which it exercises significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Equity method of accounting

The equity method of accounting is used to account for the acquisition of associates by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Equity accounting involves recognising in profit or loss and in other comprehensive income respectively, the Group's share of the associate's post-acquisition profit or loss for the year, and its share of post-acquisition movements in other comprehensive income.

Under the equity method, the investment in the associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss and movement in other comprehensive income of the investee, after the date of acquisition. Dividends and other equity receipts received reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains or losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

No goodwill relating to an associate is recognised. It is included in the carrying amount of the investment and is not amortised.

EJ

Areas of estimates and judgements

Equity-accounted investments are regarded as cash-generating units and are tested for impairment on an individual basis. Any impacts of climate change and other factors in the global environment in which the Group operates are incorporated in the cash flows and other estimates and assumptions that may impact future returns, in the discounted cash flow calculations of the Group's equity-accounted investments, to the extent that they are applicable. No impairment was required in the current and prior year.

The Group holds 14.5% of the equity interest of Mine Support Solutions (Private) Limited. The Group exercises significant influence by virtue of its contractual right to appoint a director on the Board of Directors of the entity and as such has been included as an associate.

Notes to the financial statements (continued)

For the year ended 30 June 2026

18 LOANS RECEIVABLE

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
Long-term loans to subsidiaries				
Hartley Minerals Zimbabwe (Proprietary) Limited	-	-	27 988	27 983
Mhondoro Holdings Limited	-	-	845	746
Zimbabwe Platinum Mines (Private) Limited	-	-	24 460	23 324
	-	**-**	**53 293**	**52 053**

A loan facility of US$25 million which is unsecured and bearing no interest was availed to Zimbabwe Platinum Mines (Private) Limited by Zimplats Holdings Limited as part finance towards the Smelter expansion project. According to the agreement, the loan which was advanced in June 2024 is payable within thirty (30) months from disbursement of advance.

Zimbabwe Platinum Mines (Private) Limited had US$10 million undrawn on the facility at 30 June 2026.

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
Long-term loans to equity-accounted entities				
Voltron Mining (Private) Limited	788	1 129	-	-
Mine Support Solutions (Private) Limited	332	332	-	
Palmline Investments (Private) Limited	8 055	7 702	-	-
	9 175	**9 163**	**-**	**-**

The loan to Voltron Mining (Private) Limited is denominated in US$ and accrues interest at a rate of 8% per annum with a moratorium period of 12 months from the effective date.

The loan to Mine Support Solutions (Private) Limited is denominated in US$ and accrues interest at a rate of 7% per annum.

The loan to Palmline Investments (Private) Limited is denominated in US$ and accrues interest at a rate of 7% per annum.

AP

Accounting Policy

Loans receivable are carried at amortised cost using the effective interest method, less any accumulated impairments. Interest earned on loans receivable is recognised on an accrual basis using the effective interest rate method. The loans to subsidiaries are unsecured, bear no interest and have no fixed repayment terms unless otherwise stated. The Group provides its associates with loans at interest rates comparable to average commercial rates.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
19 PREPAYMENTS				
Property, plant and equipment	31 891	34 663	-	-
Consumables and other operating expenditure	49 527	24 628	-	-
Insurance premiums	8 309	4 947	-	46
	89 727	**64 238**	**-**	**46**
Current	89 727	64 238	-	46
	89 727	**64 238**	**-**	**46**

Prepayments on property, plant and equipment mainly relate to advance payments on capital equipment for the solar plant, smelter expansion and SO_2 abatement plant projects, power supply, insurance, replacement mines and duty on capital equipment.

AP **Accounting Policy**

Prepayments are not financial assets and comprise deposits on property, plant and equipment, consumables, and other prepaid operating expenditure.

Any expenditure paid in cash prior to the service being rendered or for which a benefit is receivable in the future will be recorded as prepayments, and classified as current assets unless a portion of the prepayment covers a period longer than 12 months. The prepayment is subsequently expensed in profit or loss or capitalised to property, plant and equipment as and when the expense is incurred or assets are received.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
20 INVENTORIES				
Ore, concentrate and matte stocks	91 244	30 050	-	-
Consumables	111 849	85 769	-	-
	203 093	115 819	-	-
Less: provision for obsolete consumables	(7 231)	(5 868)	-	-
	195 862	**109 951**	**-**	**-**
No inventories were encumbered.				
The movement in the provision for obsolete consumables is as follows:				
At the beginning of the year	5 868	5 822	-	-
Credited/charged to profit or loss during the year	1 363	46	-	-
At the end of the year	**7 231**	**5 868**	**-**	**-**
In the statement of cash flows, movement in inventory comprises:				
Movement as per the statement of financial position	(85 911)	(1 199)	-	-
Provision for obsolete consumables (note 30)	(1 363)	(46)	-	-
	(87 274)	**(1 245)**	**-**	**-**

No inventories were encumbered during the current and prior years.
The movement in ore, concentrate and matte stocks included in cost of sales is disclosed in note 5.

AP **Accounting Policy**

Ore, concentrate and matte stocks

Ore, concentrate and matte stocks are valued at the lower of cost (average cost of production) and estimated net realisable value. The cost of production includes total costs incurred on mining and processing including depreciation. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Quantities of in-process metals are based on latest available assays allocated to main products on a units produced basis.

Consumable stocks

Consumable stocks are stated at the lower of cost and net realisable value. The cost of consumable stocks include expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Costs are assigned to individual items of inventory on the basis of weighted average costs.

Obsolete, redundant and slow-moving consumable stocks are identified and written down to net realisable value which is the estimated selling price in the ordinary course of business less selling expenses.

EJ **Areas of estimates and judgements**

Change in in-process metal estimate

Quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metal actually recovered (metallurgical balancing). The nature of this process inherently limits the ability to precisely monitor recoverability levels.

As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	Group 2026 US$ 000	Group 2025 US$ 000	Company 2026 US$ 000	Company 2025 US$ 000
21 TRADE AND OTHER RECEIVABLES				
Trade receivables due from related parties (note 33.2c)	409 820	273 667	-	-
Statutory receivable (note 21.1)	87 097	54 300	-	-
Value added tax receivable	29 628	9 674	-	-
Dividends receivable (note 33.2c)	-	-	61 200	53 550
Other receivables	23 284	30 620	9 367	9 367
	549 829	**368 261**	**70 567**	**62 917**
Trade and other receivables are denominated in different currencies as follows:				
United States dollars	456 900	308 129	70 567	62 917
Zimbabwean Gold	92 929	60 132	-	-
	549 829	**368 261**	**70 567**	**62 917**
In the statement of cash flows, movement in trade and other receivables comprises:				
Movement as per the statement of financial position	(181 568)	(85 696)	(7 650)	-
Unrealised foreign exchange loss (Note 11)	(1 139)	(137)	-	-
Receivables set-offs	(43 911)	-	(1 350)	-
	(226 618)	**(85 833)**	**(9 000)**	**-**

Trade receivables comprise of amounts due from Impala Platinum Limited, a related party, for sales of metal products.

21.1 Statutory receivable

During the year, the Group reassessed amounts arising from foreign currency surrender arrangements and classified the relevant balances as statutory receivables, reflecting their expected settlement and utilisation profile.

Statutory receivables increased by US$76.9 million and were reduced by receipt of US$44.1 million, resulting in a year-end balance of US$87.1 million, net of impairment losses.

Recoverability was assessed in accordance with IAS 36, with no additional impairment loss recognised.

	Group 2026 US$ 000	Group 2025 US$ 000
Opening balance	60 169	60 169
Surrender proceeds	76 858	-
Surrender proceeds utilised in the year	(44 061)	-
	92 966	60 169
Impairment loss	(5 869)	(5 869)
Closing balance	**87 097**	**54 300**

Refer to note 32 for fair value and financial risk disclosures.

Notes to the financial statements (continued)

For the year ended 30 June 2026

21.2 Expected Credit Loss Provision

An expected credit loss provision of US$11.5 million has been recognised against a legacy receivable. The provision reflects management's assessment of recoverability, based on expected future cash flows and other forward-looking information available at the reporting date. The carrying amount will be reassessed at each reporting date.

AP **Accounting Policy**

Trade receivables are subject to provisional pricing and are measured at fair value through profit or loss. These financial assets relate to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met. The value of the receivable fluctuates in line with metal prices and foreign currency movements, resulting in this class of financial asset being measured at fair value through profit or loss.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses. Other receivables are classified as assets with a low credit risk as such the probability of default is nil and therefore the expected credit losses are insignificant.

	Group 2026 US$ 000	Group 2025 US$ 000	Company 2026 US$ 000	Company 2025 US$ 000
22 CURRENT TAX PAYABLE/RECEIVABLE				
Current tax receivable at the beginning of the year	(5 492)	(5 424)	-	-
Charge to the statement of profit or loss (note 13)	87 229	4 379	1 350	-
Foreign currency exchange loss	15	28	-	-
Tax set-offs*	(43 911)	-	(1 350)	-
Payments made during the year	(25 691)	(4 475)	-	-
Current tax payable/(receivable) at the end of the year	**12 150**	**(5 492)**	**-**	**-**

*Tax set-offs were made against statutory receivables (note 21) and value added tax from Zimbabwe Revenue Authority (ZIMRA).

AP **Accounting Policy**

Current tax

The tax currently receivable is based on taxable profit for the year and provisional taxes paid during the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's asset or liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on objective, unbiased interpretation of the fiscal legislation, informed by specialist independent tax and legal advice.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
23 CASH AND CASH EQUIVALENTS				
Cash at bank	48 201	87 472	11 712	14 341
Short term bank deposits	10 111	11 791	30	29
Cash on hand	25	8	-	-
Cash and cash equivalents	58 337	99 271	11 742	14 370
Cash and cash balances are denominated in US$ except the net exposures to foreign currency detailed below	US$ 000	US$ 000	US$ 000	US$ 000
Balances - Zimbabwe Gold (ZWG)	31 660	68 794	-	-
Balances - Australian Dollars (AUD)	65	41	65	41

Refer to note 32 for fair value and financial risk disclosures.

AP **Accounting Policy**

Cash and cash equivalents comprise cash on hand and on demand bank deposits. Bank overdrafts are offset against cash and cash equivalents in the cash flow statement but included in current liabilities in the statement of financial position.

Cash and cash equivalents are measured at amortised cost.

Notes to the financial statements (continued)

For the year ended 30 June 2026

24 SHARE CAPITAL AND SHARE PREMIUM

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
Authorised				
500 000 000 ordinary shares of US$0.10 each	50 000	50 000	50 000	50 000
Issued and fully paid				
107 637 649 ordinary shares of US$0.10 each	10 763	10 763	10 763	10 763
Share premium	89 166	89 166	89 166	89 166
At 30 June	**99 929**	**99 929**	**99 929**	**99 929**

The unissued shares are under the control of the directors subject to limitations imposed by the Companies (Guernsey) Law 2008 and the Memorandum and Articles of Incorporation.

AP **Accounting Policy**

Ordinary shares are classified as equity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
25 ENVIRONMENTAL REHABILITATION PROVISION				
At the beginning of the year	27 144	22 665	-	-
Change in estimate - rehabilitation asset (note 15)	22 950	5 153	-	-
Interest accrued - present value adjustment (note 10)	1 981	1 856	-	-
Payments made during the year	(2 176)	(2 531)	-	-
At the end of the year	**49 899**	**27 144**	**-**	**-**

The provision is based on a Mines and Environmental Rehabilitation Plan that was approved by the Board of Directors. It is mandatory for mines operating in Zimbabwe to have a plan for the rehabilitation of the environment in which they operate. The provision comprises the present value of the expected rehabilitation costs at the end of the life of the mine.

The current undiscounted cost of the rehabilitation estimate is US$91 million (2025: US$69 million).

Notes to the financial statements (continued)

For the year ended 30 June 2026

AP

Accounting Policy

Environmental rehabilitation provision

These long-term obligations result from environmental disturbances associated with the Group's mining and processing operations. Estimates are determined by independent environmental specialists in accordance with environmental regulations.

The expected decommissioning or rehabilitation cost, discounted to its net present value, is provided when the related environmental disturbance occurs, based on the Group's interpretation of environmental and regulatory requirements and its own environmental policies where these are more stringent and this has created an obligation on the Group. The cost is capitalised where it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost, apart from unwinding the discount, which is recognised in the statement of profit or loss as a finance cost, is also capitalised. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. The provision is reviewed annually to take into account the effects of changes in the estimates.

Where there is a change in the expected decommissioning and restoration costs, an adjustment is recorded against the carrying value of the provision and any related asset, and the effect is then recognised in the statement of profit or loss on a prospective basis over the remaining life of the operation.

The provisions referred to above do not include any amounts related to remediation costs associated with unforeseen circumstances. The costs of other activities to prevent and control pollution and to rehabilitate the environment that are not included in provisions are charged to the statement of profit or loss as incurred.

EJ

Areas of estimates and judgements

Environmental rehabilitation provisions

The Group's mining and processing activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods can differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates can affect the carrying amount of this provision.

Estimated long-term environmental provisions, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental policy taking into account current technological, environmental and regulatory requirements. Estimates are determined by independent environmental specialists in accordance with environmental regulations. Provisions for future rehabilitation costs have been determined, based on calculations which require the use of estimates.

The rehabilitation provision is based on pre-tax risk-free rates aligned to the life-of-mine.

The risk free rate used ranged between 4% and 4.9% at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real inflation rate of 2.2%.

At 30 June 2026, if the discount rate had decreased by 2% with all other variables held constant, the present value of the current rehabilitation estimate would have been US$77.8 million.

At 30 June 2026, if the discount rate had increased by 2% with all other variables held constant, the present value of the current rehabilitation estimate would have been US$38.6 million.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
26 DEFERRED TAX				
The analysis of deferred tax assets and liabilities is as follows:				
Deferred tax assets	(27 968)	(39 493)	-	-
Deferred tax liabilities	514 137	502 073		
Deferred tax liabilities (net)	486 169	462 580	-	-
The movement on the deferred tax account is as follows:				
At the beginning of the year	462 580	441 086	-	-
Charged to statement of profit or loss (note 13)	23 589	21 494	-	-
At the end of the year	486 169	462 580	-	-

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The movement in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred tax assets	Environmental rehabilitation provision US$ 000	Share based compensation US$ 000	Leave pay US$ 000	Assessed loss US$ 000	Lease liabilities/ other provisions US$ 000	Total US$ 000
As at 1 July 2024	(5 836)	(979)	(2 650)	(47 795)	(4 768)	(62 028)
(Credited)/charged to the statement of profit or loss	(1 152)	(1 811)	(325)	24 768	1 055	22 535
As at 30 June 2025	(6 988)	(2 790)	(2 975)	(23 027)	(3 713)	(39 493)
(Credited)/charged to the statement of profit or loss	(5 859)	(149)	(331)	23 027	(5 163)	11 525
As at 30 June 2026	**(12 847)**	**(2 939)**	**(3 306)**	**-**	**(8 876)**	**(27 968)**

Other provisions comprise the tax effects on audit fees and bonus provision balances.

The Group used the board-approved financial forecasts as the basis for the profits expected to arise in the foreseeable future. Based on these financial estimates, the Group expects to have sufficient taxable profits in the future against which the deferred tax assets will be utilised.

Notes to the financial statements (continued)

For the year ended 30 June 2026

Deferred tax liabilities

	Accelerated tax depreciation US$ 000	Prepayments US$ 000	Exchange gains US$ 000	Total US$ 000
As at 1 July 2024	484 853	13 075	5 186	503 114
Charged/(credited) to the statement of profit or loss	12 187	(13 075)	(153)	(1 041)
As at 30 June 2025	497 040	-	5 033	502 073
Charged/(credited) to the statement of profit or loss	12 479	-	(415)	12 064
As at 30 June 2026	**509 519**	**-**	**4 618**	**514 137**

AP

Accounting Policy

Deferred tax

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred tax is not provided for, if the deferred tax arises from the initial recognition of an asset or liability, as a result of a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, and if at the time of the transaction, the temporary difference does not give rise to equal taxable and deductible temporary differences. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable income will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle the balance on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	Group 2026 US$ 000	Group 2025 US$ 000	Company 2026 US$ 000	Company 2025 US$ 000
27 BORROWINGS				
Non-current				
Borrowings	-	-		
Lease liabilities	2 755	145	-	-
	2 755	**145**	**-**	**-**
Current				
Borrowings	30 000	99 471	-	-
Lease liabilities	2 632	604	-	-
	32 632	**100 075**	**-**	**-**
Total	**35 387**	**100 220**	**-**	**-**
The movement in borrowings is as follows:				
At the beginning of the year	100 220	62 801	-	-
Bank borrowings	-	39 471	-	-
Leases capitalised (note 15)	6 523	291	-	-
Interest accrued (note10)	7 794	8 382	-	-
Lease liabilities	215	145	-	-
Bank borrowings	7 579	8 237	-	-
Repayments	(78 919)	(9 393)	-	-
Capital: Bank borrowings	(69 267)	-	-	-
Interest: bank borrowings	(7 348)	(7 109)		
Capital: lease liability	(2 089)	(2 139)	-	-
Interest: lease liability	(215)	(145)	-	-
Movement of interest included in trade and other payables	(231)	(1 129)		
Exchange differences	-	(203)		
At the end of the year	**35 387**	**100 220**	**-**	**-**
The maturity analysis of the Group's borrowings as at the end of the reporting period is as follows:				
On demand and up to 6 months	32 422	100 250	-	-
6 months to 1 year	1 172	54	-	-
1 year to 2 years	2 280	108	-	-
2 years to 5 years	1 490	45	-	-
	37 364	**100 457**	**-**	**-**

Notes to the financial statements (continued)

For the year ended 30 June 2026

27.1 Bank borrowings

27.1.1 Standard Bank of South Africa (SBSA) – Committed Revolving Borrowing Base Facility

The Group has a Revolving Borrowing Base Facility loan facility with Standard Bank of South Africa Limited of US$120 million. The facility, which is due to expire on 29 May 2027, is mainly used to fund capital expenditure and any gaps in working capital. Interest is charged at Secured Overnight Financing Rate (SOFR) plus 2.85% per annum and is paid quarterly.

Impala Platinum Limited issued a guarantee amounting up to US$120 million to Standard Bank of South Africa Limited in respect of this facility, limited to amounts due to Zimplats Holdings Limited for sale of its matte.

The amount relating to sale of matte is net US$37.1 million given up as security for sales paid in advance as at 30 June 2026.

At the reporting date, the undrawn balance on the revolving facility amounted to US$120 million (2025: US$60 million).

27.1.2 Stanbic Bank Zimbabwe Loan

During the prior year, an overdraft facility of US$35 million was converted to a short-term loan facility of US$41 million at an interest rate of 10% per annum to fund working capital requirements. During the year, the facility was extended for another one year and will expire on 30 November 2026.

The Group had drawn down US$30 million as at 30 June 2026 (2025: US$35 million).

27.1.3 FBC Crown Bank of Zimbabwe Limited

The Group had a short-term loan facility of ZWG135 million (equivalent to US$5 million) at an interest of 45% per annum to fund working capital requirements. The facility was fully settled during the year, and no amount was outstanding as at 30 June 2026 (2025: ZWG30 million, equivalent to US$1.1 million).

27.1.4 Ecobank Bank of Zimbabwe Limited

The Group had a short-term loan facility of ZWG127 million with interest of 40% per annum to fund working capital requirements. The facility was fully settled during the year, and no amount was outstanding as at 30 June 2026 (2025: ZWG85 million, equivalent to US$3.3 million).

27.2 Leasing activities

The Group had two leases deemed as material as at 30 June 2026, as follows:

Ore and concentrates haulage

The Group has a contract for haulage trucks used for the transportation of ore and concentrates between Ngezi and the SMC. During the year, the lease contract was renewed for a period of three years to February 2029. As at 30 June 2026, the present value of the lease liability was US$6.1 million at a discount rate of 9.6% (2025: US$0.7 million at a discount rate of 7.3%)

Borrowdale Office Park

The lessor and Zimplats entered into a lease agreement in which Zimplats leases premises measuring 1 146m^2 – situated at stand 19308, Borrowdale Office Park – 1st Floor, South block, Borrowdale, Harare for the purposes of administration offices.

The lease contract was renewed and expires in November 2027. As at 30 June 2026, the present value of the lease liability was US$0.1 million (2025: US$0.2 million) at a discount rate of 7.5%.

Notes to the financial statements (continued)

For the year ended 30 June 2026

AP **Accounting Policy**

Borrowings

All borrowings are subsequently measured at amortised cost.

When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs that are attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing costs are incurred until completion of construction.

Effective interest method

This method is used to calculate the amortised cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period. The effective interest rate discounts estimated future cash receipts or payments (including all fees paid or received forming an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Leases

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities are initially measured at the present value of the contractual lease payments due over the lease term, discounted using the rate implicit in the lease. If this rate is not readily determinable, the Group's incremental borrowing rate is used. Variable lease payments are included in the measurement of the lease liability if they are linked to an index or rate at the date of commencement. The initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:
- Amounts expected to be payable under any residual value guarantee
- Exercise price of any purchase option if the lessee is reasonably certain to exercise the option
- Penalties payable for terminating the lease if the term of the lease reflects the termination option.

Right-of-use assets are initially measured at the value of the corresponding lease liability, reduced for any lease incentives received, and increased for:
- Lease payments made at or before the commencement of the lease
- Initial direct costs
- The amount of any provision recognised where the lessor is contractually required to dismantle, remove or restore the leased asset.

Lease payments are subsequently allocated between the lease liability and finance costs. The finance cost is charged to profit or loss over the lease period at a constant periodic rate of interest on the remaining balance of the liability. The right-of-use asset is subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

When the lessee revises its estimate of the term of any lease due to changes in the probability of a lease extension or termination option being exercised, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the revised discount rate at remeasurement. The carrying value of lease liabilities is similarly adjusted when the variable element of future lease payments dependent on a rate or index is revised, using the revised discount rate on commencement of lease. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the new remaining lease term.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	Group 2026 US$ 000	Group 2025 US$ 000	Company 2026 US$ 000	Company 2025 US$ 000
28 SHARE BASED COMPENSATION				
At the beginning of the year	10 846	3 814	-	-
Charged to the statement of profit or loss (note12)	15 929	11 306	-	-
Payments to employees during the year	(15 349)	(4 274)	-	-
At the end of the year	11 426	10 846	-	-
Current liabilities	8 732	7 821	-	-
Non-current liabilities	2 694	3 025	-	-
	11 426	**10 846**	**-**	**-**

The Group issues cash-settled share-based payments which are valued on reporting date and recognised over the vesting period.

The Long-term Incentive Plan 2018 (LTIP 2018), comprises a bonus share plan (BSP), a performance share plan (PSP) and a matching share plan (MSP). The schemes consist of shares with a nil exercise price.

LTIP 2018

The fair value of the cash-settled share-based compensation was valued using the share price of US$10.49 (2025: US$8.97) at valuation date and the related performance conditions attached to the PSP and MSP. The weighted average option value at valuation date was US$10.49 and US$9.89 (2025: US$8.97 and US$5.80) for the BSP and PSP, respectively. The average option value was US$5.59 (2025: US$7.17) for the MSP share awards at the end of the year.

Movement in the number of share options outstanding under the Company's respective BSP, PSP and MSP during the period ended 30 June 2026 is as follows:

	2026			2025		
	BSP	PSP	MSP	BSP	PSP	MSP
Beginning of the period	1 626 956	721 920	14 013	1 128 740	550 836	9 126
Granted	393 905	158 593	-	1 215 595	292 804	14 013
Forfeited	(28 273)	-	-	(31 305)	(78 799)	-
Exercised	(1 041 975)	(138 437)	-	(686 074)	(42 921)	(9 126)
End of the period (not yet exercisable)	**950 613**	**742 076**	**14 013**	**1 626 956**	**721 920**	**14 013**

Share options outstanding at the end of the year have the following vesting terms:

	2026			2025		
Number of share options	BSP	PSP	MSP	BSP	PSP	MSP
Vesting year						
2026	-	-	-	1 025 989	136 556	-
2027	760 884	290 679		600 967	292 560	-
2028	189 729	292 804	14 013	-	292 804	14 013
2029	-	158 593	-	-	-	-
Total options	**950 613**	**742 076**	**14 013**	**1 626 956**	**721 920**	**14 013**

Notes to the financial statements (continued)

For the year ended 30 June 2026

AP

Accounting Policy

Cash-settled share based payments

The long-term incentive plans set out below are classified as cash-settled share based payments. The obligation to settle the shares under the long-term incentive plans lies with the Group notwithstanding that participants are awarded Impala Platinum Holdings Limited shares.

Long-term Incentive Plan 2018 (LTIP 2018)

Performance share award (PSP)

The performance share plan represents derivative financial instruments that are referenced to shares of Implats, the cash equivalent of which is awarded free of charge to designated participants, at a vesting period determined at the discretion of the Remuneration Committee. On the date of award, participants are only granted conditional rights to receive these instruments at a future date and are not entitled to any shareholder rights prior to vesting date. For the instruments to vest, participants must remain employed by a company in the Implats Group, subject to the satisfaction of the performance condition measured over the performance period.

Bonus share award (BSP)

The bonus share plan represents derivative financial instruments that are referenced to shares of Implats, the cash equivalent of which is awarded free of charge to participants. 50% of the awarded instruments vest one year after the award and the remaining 50% at the end of two years after the award date. At the date of award, participants are only granted conditional rights to receive these instruments at a future date and are not entitled to any shareholder rights prior to vesting date. For the instruments to vest, participants are required to remain employed by a company in the Implats Group.

Matching share plan (MSP)

The matching share award comprises fully paid shares awarded free of charge to participants who accumulated the required minimum shareholding requirements during a period of six years. Matching shares will be awarded based on one share for every three shares held by participants in terms of the minimum shareholding requirements. The first batch of matching shares, which vested in December 2024, did not have any performance vesting conditions. However, matching shares awarded from March 2024 onwards are subject to a three-year vesting. During which participants must remain employed within the Implats Group and meet the performance conditions for the shares to vest.

EJ

Areas of estimates and judgements

The fair value of the share-based payments were calculated using the binomial option model for non-vested shares, except for full value shares which are valued using the share price on valuation date, adjusted for the present value of expected dividends during the vesting period as well as performance conditions.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	Group 2026 US$ 000	Group 2025 US$ 000	Company 2026 US$ 000	Company 2025 US$ 000
29 TRADE AND OTHER PAYABLES				
Trade payables	122 080	127 756	-	-
Leave liability (note 29.1)	12 830	11 544	-	-
Mineral royalty and export commission	35 847	22 863	-	-
Amounts due to related parties (note 33.2e)	5 540	8 198	-	-
Accruals	37 801	21 236	265	229
Other payables	4 911	4 533	29	29
	219 009	**196 130**	**294**	**258**
The payables are denominated in different currencies as follows:				
United States Dollars	172 431	151 402	265	229
South African Rands	28 535	34 681	-	-
Zimbabwe Gold	1 519	4 668	-	-
Euro	16 495	5 350	-	-
Australian dollars	29	29	29	29
	219 009	**196 130**	**294**	**258**
In the statement of cash flows, movement in trade and other payables comprises:	18 431	14 813	36	(19)
Movement as per the statement of financial position	22 878	16 654	36	(19)
Unrealised foreign currency exchange gains	164	328	-	-
Interest payable movement	(4 611)	(2 169)	-	-

*Employee entitlements to annual leave are recognised on an ongoing basis. The liability for annual leave as a result of services rendered by employees (leave liability) is accrued up to the reporting date. The movement in the leave liability is as follows:

	Group 2026 US$ 000	Group 2025 US$ 000	Company 2026 US$ 000	Company 2025 US$ 000
29.1 Leave liability				
Movement in the provision for leave pay is as follows:				
At the beginning of the year	11 544	10 284	-	-
Used in the current year	(10 143)	(12 860)	-	-
Charged to the statement of profit or loss	11 429	14 120	-	-
At the end of the year	12 830	11 544	-	-

AP **Accounting Policy**

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within two months of recognition. Trade and other payables are classified as current liabilities unless payment is not due within twelve months after the reporting date.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)

For the year ended 30 June 2026

	Note	Group 30 June 2026 US$ 000	Group 30 June 2025 US$ 000	Company 30 June 2026 US$ 000	Company 30 June 2025 US$ 000
30 CASH GENERATED FROM OPERATIONS					
Profit/(loss) before income tax		387 492	66 371	7 395	(1 497)
Adjustments for:					
Depreciation	15	135 391	124 497	135	131
Provision for obsolete inventories	20	1 363	46	-	-
Share based compensation		580	7 032	-	-
Payments made for environmental rehabilitation	25	(2 176)	(2 531)	-	-
Share of loss of equity-accounted entities	17	215	170	-	-
Disposal of shareholding in equity accounted entities	17	-	103	-	-
Unrealised foreign currency exchange losses	11	1 607	597	2	4
Finance income	9	(1 235)	(1 794)	-	-
Finance costs	10	15 554	10 700	-	-
Changes in working capital					
Increase in inventories	20	(87 274)	(1 245)	-	-
(Increase)/decrease in prepayments		(28 261)	9 965	46	(46)
Increase in trade and other receivables	21	(226 618)	(85 833)	(9 000)	-
Increase/(decrease) in trade and other payables	29	18 431	14 813	36	(19)
Net cash generated from/ (utilised by) operations		**215 069**	**142 891**	**(1 386)**	**(1 427)**

31 CONTINGENCIES

31.1 Contingent liabilities

As at 30 June 2026, the Group had contingent liabilities in respect of matters arising in the ordinary course of business. Based on information currently available, the Directors do not expect these matters to result in a material liability to the Group.

31.2 Uncertain tax matters

The Group operates in a complex fiscal environment where the interpretation and application of tax legislation may give rise to uncertain tax positions. The Group assesses such matters based on management's interpretation of applicable tax legislation, supported by independent tax and legal advice, and recognises provisions where required under applicable accounting standards.

The Group is engaged with the Zimbabwe Revenue Authority (ZIMRA) on an ongoing tax audit covering prior reporting periods, primarily relating to certain exchange losses and capital allowances. The Group considers its tax treatment to be supportable under applicable legislation.

At the reporting date, no final assessment or determination had been issued and no additional material provision has been recognised. The Group will continue to monitor developments.

31.3 Matters before the courts

During the year, the Supreme Court of Zimbabwe ruled in favour of the company in a matter involving ZIMRA regarding the computation of royalties for the period 1 June 2018 to 31 December 2021. ZIMRA appealed to the Supreme Court, and judgment is pending.

Notes to the financial statements (continued)

For the year ended 30 June 2026

32 FINANCIAL RISK MANAGEMENT

32.1 Financial Instruments

Background and basis of preparation

The global economic and geo-political environment and climate change impact should already be priced into the inputs, which for the Group, mostly relates to commodity risks used in level 2 fair valuation techniques as determined by the market. The Group has no financial assets valued using level 3 valuation techniques.

General accounting policies that are not related to specific financial assets and financial liabilities (which have not been included in the individual notes) are disclosed at the end of this note.

The following table summarises the Group's classification of financial instruments:

	2026 US$ 000	2025 US$ 000
Assets as per statement of financial position		
At amortised cost		
Other receivables (note 21)	23 284	30 620
Cash and cash equivalents (note 23)	58 337	99 271
Loans receivable (note 18)	9 175	9 163
	90 796	**139 054**
At fair value through profit or loss		
Trade receivables (note 21)	409 820	273 667
Total financial assets	**500 616**	**412 721**
Liabilities as per statement of financial position		
Financial liabilities at amortised cost		
Borrowings (note 27)	35 387	100 220
Trade and other payables (excluding statutory liabilities)	185 936	173 161
Total financial liabilities	**221 323**	**273 381**

Fair value

IFRS Accounting Standards establish a fair value hierarchy that categorises the inputs to valuation techniques used to measure fair value into three levels:

- Level 1 of the fair value hierarchy – Quoted prices in active markets for the same instrument
- Level 2 of the fair value hierarchy – Quoted market metal price and estimates of metals contained in matte/concentrate sold
- Level 3 of the fair value hierarchy – Inputs for the asset or liability that are unobservable.

Notes to the financial statements (continued)

For the year ended 30 June 2026

The following financial instruments are carried at fair value:

	2026 US$ 000	2025 US$ 000	Fair value hierarchy	Valuation technique and key inputs
Financial assets at fair value through profit or loss				
Trade receivables (note 21)	409 820	273 667	Level 2	Quoted market metal price and estimates of metals contained in matte/concentrate sold
	409 820	**273 667**		

The carrying amount of financial assets and liabilities which are not carried at fair value is a reasonable approximation of their fair value.

32.2 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's future financial performance. The primary objective of the financial risk management function is to establish risk limits and to ensure that risks stay within limits.

Risk management is carried out by the Audit and Risk Committee under policies approved by the Board of Directors. The Audit and Risk Committee identifies and evaluates financial risks in close cooperation with management.

The Board of Directors provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

32.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group's market risks arise from open positions in foreign currencies, interest bearing liabilities and commodity prices to the extent that these are exposed to general and specific market movements.

(i) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk and currency risk whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all financial instruments traded in the market.

The Group is exposed to commodity price risk as trade receivables include pipeline sales amounting to US$437.7 million (2025: US$340.2 million) which will be re-measured at future metal prices according to the sales contract with Impala. Metals sold, for which actual prices are not yet certain, are valued using average prices for the month of June with reference to the international market. The Group is therefore exposed to the risk of external price volatility (price takers).

Notes to the financial statements (continued)

For the year ended 30 June 2026

The following demonstrates the sensitivity of pipeline sales included in trade receivables, for which actual prices are not yet certain, at the reporting date to a 10% change in metal prices on profitability, with all other variables held constant:

Effect on profit before income tax	2026 US$ 000	2025 US$ 000
Platinum	15 842	11 198
Palladium	9 999	8 035
Rhodium	6 897	5 939
Nickel	2 848	2 514
Gold	4 183	3 498
Copper	1 570	1 172
Cobalt, Iridium, Ruthenium and Silver	2 431	1 668
Total	**43 770**	**34 024**

(ii) Foreign exchange risk

Foreign exchange risk is the risk arising from fluctuations in foreign exchange rates and their effect on future commercial transactions or recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures on purchases that are denominated in currencies other than the US$, primarily with respect to contracts with suppliers of goods and services mainly denominated in the South African Rand (ZAR), Euro and Zimbabwe Gold (see note 29). The Group does not use forward exchange contracts to hedge its foreign currency risk.

At 30 June 2026, if the US$ had weakened/strengthened by 20% (2025: 20%) against the South African Rand with all other variables held constant, post-tax profit for the year would have been US$3.3 million (2025: US$5.9 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of ZAR denominated trade payables.

At 30 June 2026, if the US$ had weakened/strengthened by 20% (2025: 20%) against the ZWG with all other variables held constant, post-tax profit for the year would have been US$0.03 million (2025: US$0.8 million) higher/lower.

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises from the bank loans. The bank loans, issued at a fixed rate, exposes the Group to fair value interest rate risk. A treasury committee meets each month to discuss various scenarios including cash flow forecasts and projections, allocations of funds and other treasury related issues.

Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. The Board of Directors approves loans per the Group's approval framework, including the interest rate terms.

Notes to the financial statements (continued)

For the year ended 30 June 2026

32.2.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge a contract. Credit risk potentially arises from cash and cash equivalents, deposits with banks or financial institutions and trade and other receivables. The Group's cash and balances with banks are placed with high credit quality financial institutions. The sole customer of the Group is Impala based in South Africa, which is a fellow wholly owned subsidiary of Impala Platinum Holdings Limited, the majority shareholder of the Company. Based on historic default rates, there have been no impairments necessary (2025: US$ nil) against trade receivables. The credit quality of the sole customer is considered to be sound and management does not expect any losses from non-performance.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group's maximum exposure to credit risk by class of financial asset is as follows:

	2026 US$ 000	2025 US$ 000
Trade and other receivables (excluding value added tax and statutory receivable)	433 104	304 287
Cash and balances with banks (excluding cash on hand)	58 312	99 263
Loans receivable	9 175	9 163
	500 591	**412 713**

Credit quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Other receivables at amortised cost

Credit risk relating to other receivables comprises employee housing and car loans secured by a second bond over residential properties and certificate of title respectively. Ownership is only transferred after the loan has been paid in full. There is limited credit risk associated with loans and receivables from employees as repayments are deducted periodically through the payroll.

Cash and balances with banks

The Group holds accounts with large financial institutions with sound capital and financial cover and good credit ratings.

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
AA+(zw)	35 488	-	-	-
BB	12 599	-	11 677	-
AA-(zw)	10 089	11 761	-	-
AA(zw)	20	16 644	-	-
A(zw)	2	2	-	-
A-	10	91	-	-
AA-	65	41	65	41
A-(zw)	39	-	-	-
BB-	-	15 262	-	14 329
No rating	-	55 462	-	-
	58 312	**99 263**	**11 742**	**14 370**

External ratings for financial institutions were based on Fitch and Moody's and the Global Credit Rating Company ratings.

Notes to the financial statements (continued)

For the year ended 30 June 2026

32.2.3 Liquidity risk

Liquidity risk is the risk that the Group may fail to meet its obligations when they fall due, the consequences of which may be the failure to meet obligations to creditors. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group identifies this risk through periodic liquidity gap analysis and the maturity profile of assets and liabilities. Where major gaps appear, action is taken in advance to close or minimise the gaps.

The treasury committee meets every month to review cash flow forecasts performed by the finance department. The finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities as well as ensure that the Group does not breach borrowing limits or covenants (where applicable). Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

To support these liquidity risk management objectives, the Group maintains access to a range of funding sources comprising various committed and uncommitted facilities with local and international financial institutions. These facilities, together with cash resources, provide flexibility in meeting both anticipated and unexpected liquidity needs. The main facilities available to the Group as at 30 June 2026 are as follows:

Bank borrowings – Standard Bank of South Africa - Revolving Borrowing Base Facility

	Total Facility	
Bank's credit ratings	2026 US$ 000	2025 US$ 000
AA+ (za)	120 000	120 000

The Group has a Revolving Borrowing Base Facility loan facility with Standard Bank of South Africa Limited of US$120 million. The facility, which is due to expire on 29 May 2027, is mainly used to fund capital expenditure and any gaps in working capital. Interest is charged at Secured Overnight Financing Rate (SOFR) plus 2.85% per annum and is paid quarterly.

At the reporting date, the undrawn balance on the revolving facility amounted to US$120 million (2025: US$60 million).

Bank borrowings – Stanbic bank of Zimbabwe Limited

	Total Facility	
Bank's credit ratings	2026 US$ 000	2025 US$ 000
AA (zw)	41 000	41 000

During the prior year, an overdraft facility of US$35 million was converted to a short-term loan facility of US$41 million at an interest rate of 10% per annum to fund working capital requirements. During the year, the facility was extended for another one year and will expire on 30 November 2026.

The Group had drawn down US$30 million as at 30 June 2026.

Bank borrowings – FBC Crown Bank of Zimbabwe Limited

	Total Facility	
Bank's credit ratings	2026 ZWG 000	2025 ZWG 000
A-(zw)	-	135 000

The Group had a short-term loan facility of ZWG135 million (equivalent to US$5 million) at an interest of 45% per annum to fund working capital requirements. The facility was fully settled during the year, and no amount was outstanding as at 30 June 2026 (2025: ZWG30 million, equivalent to US$1.1 million).

Notes to the financial statements (continued)

For the year ended 30 June 2026

Bank borrowings – Ecobank of Zimbabwe Limited

	Total Facility	
Bank's credit ratings	2026 ZWG 000	2025 ZWG 000
AA(zw)	-	127 000

The Group had a short-term loan facility of ZWG127 million with interest of 40% per annum to fund working capital requirements. The facility was fully settled during the year, and no amount was outstanding as at 30 June 2026 (2025: ZWG85 million, equivalent to US$3.3 million).

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Group At 30 June 2026	On demand and up to 6 months US$ 000	6 months to 1 year US$ 000	1 year to 2 years US$ 000	2 years to 5 years US$ 000	Total contractual cash flows US$ 000	Total carrying amount US$ 000
Liabilities						
Lease liabilities	1 172	1 172	2 280	1 490	6 114	5 387
Bank borrowings	31 250	-	-	-	31 250	30 000
Trade and other payables (excluding statutory liabilities and provisions)	185 936	-	-	-	185 936	185 936
Total liabilities	**218 358**	**1 172**	**2 280**	**1 490**	**223 300**	**221 323**
Assets						
Trade and other receivables (excluding value added tax and statutory receivable)	430 917	662	1 111	414	433 104	433 104
Cash and balances with banks	58 337	-	-	-	58 337	58 337
Loans receivable	276	276	553	16	1 121	1 121
Total assets	**489 530**	**938**	**1 664**	**430**	**492 562**	**492 562**
Liquidity surplus/ (gap)	**271 172**	**(234)**	**(616)**	**(1 060)**	**269 262**	**271 239**
Cumulative liquidity surplus	**271 172**	**270 938**	**270 322**	**269 262**	**-**	

Notes to the financial statements (continued)

For the year ended 30 June 2026

Group At 30 June 2025	On demand and up to 6 months US$ 000	6 months to 1 year US$ 000	1 year to 2 years US$ 000	2 years to 5 years US$ 000	Total contractual cash flows US$ 000	Total carrying amount US$ 000
Liabilities						
Lease liabilities	779	54	108	45	986	952
Bank borrowings	99 471	-	-	-	99 471	99 471
Trade and other payables (excluding statutory liabilities and provisions)	173 161	-	-	-	173 161	173 161
Total liabilities	273 411	54	108	45	273 618	273 584
Assets						
Trade and other receivables (excluding value added tax and statutory receivable)	302 100	662	1 111	414	304 287	304 287
Cash and balances with banks	99 271	-	-	-	99 271	99 271
Loans receivable	193	193	608	8 169	9 163	9 163
Total assets	401 564	855	1 719	8 583	412 721	412 721
Liquidity surplus/ (gap)	128 153	801	1 611	8 538	139 103	139 137
Cumulative liquidity surplus	128 153	128 954	130 565	139 103	-	

The Group determines ideal weights for maturity time buckets which are used to benchmark the actual maturity profile.

Maturity mismatches arising across the time buckets are managed through sales or advances from related parties.

Mismatches arising from financing mismatches are managed through renewal of existing facilities or renegotiation of terms.

32.2.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares.

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as debt divided by equity. The group excludes leases in its determination of net debt. Net debt to equity ratio as at 30 June 2026 was 1% (2025: 5%).

Notes to the financial statements (continued)

For the year ended 30 June 2026

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Accounting Policy

Financial assets

Classification

The Group classifies its financial assets in the following categories on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets:
- Financial assets at fair value through profit or loss; and
- Financial assets at amortised cost.

Purchases and sales of investments are recognised on the trade date, being the date on which the Group commits to purchase or sell the asset. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the Group transfers the contractual rights to receive the cash flows of the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Initial recognition

Trade receivables are subject to provisional pricing and are measured at fair value through profit or loss. These financial assets relate to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met. The value of the receivable fluctuates in line with metal prices and foreign currency movements, resulting in this class of financial asset being measured at fair value through profit or loss.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses. Other receivables are classified as assets with a low credit risk as such the probability of default is nil and therefore the expected credit losses are insignificant.

Financial assets measured at amortised cost

Financial assets that are held for collecting contractual cash flows where those cash flows are comprised solely of payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income calculated on the effective interest rate method. Any gain or loss arising on derecognition is presented in other income and expense and foreign exchange gains and losses presented in foreign exchange transaction losses, directly in profit or loss. These financial assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss are subsequently measured at fair value.

Initial recognition

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within two months of recognition. Trade and other payables are classified as current liabilities unless payment is not due within twelve months after the reporting date.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)

For the year ended 30 June 2026

33 RELATED PARTIES

The Company is controlled by Impala Platinum BV which owns 87% of the ordinary shares of Zimplats Holdings Limited. The ultimate holding company is Impala Platinum Holdings Limited (incorporated in South Africa) which owns a 100% equity interest in Impala Platinum BV.

33.1 Directors and key management personnel

The directors named in the directors' report held office as directors of the Company during the year ended 30 June 2026.

Transactions with directors and key management personnel

There were no loans extended to directors or executive officers during the year, nor were there any loans or transactions between the Group and companies linked to directors.

Fees paid during the year to NEDs totalled US$512 453 (2025: US$432 894). Remuneration to executive directors and key management personnel is analysed as follows:

	2026 US$ 000	2025 US$ 000
Short-term employee benefits	14 429	11 637
Post-employment benefits	590	1 090
Share-based payments	3 071	2 247
	18 090	**14 974**

33.2 Related party transactions and balances

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
The following transactions were carried out with related parties:				
a) Revenue				
Sales of metal products to:				
Impala Platinum Limited (note 4)	1 298 828	826 589	-	-
	1 298 828	**826 589**	**-**	**-**
b) Support services				
Support services rendered to Zimbabwe Platinum Mines (Private) Limited by Impala Platinum Limited	2 634	2 988	-	-
Support services mainly relate to information, communication and technology systems.				
Interest				
c) Impala Platinum Limited: Interest paid (note10)	2 884	2 673	-	-
d) Amounts due from related parties				
[1] Impala Platinum Limited: trade receivables (note 21)	409 820	273 667	-	-
[2] Zimbabwe Platinum Mines (Private) Limited: dividends (note 21)	-	-	61 200	53 550
Zimbabwe Platinum Mines (Private) Limited: loan	-	-	15 000	15 000
[3] Mimosa Mining Company (Pvt) Ltd	69	1 603	-	-
[4] Equity-accounted entities:				
Voltron Mining (Private) Limited: loan (note 18)	788	1 129	-	-
Mine Support Solutions (Private) Limited: loan (note 18)	332	332	-	-
Palmline Investments (Private) Limited: loan (note 18)	8 055	7 702	-	-
	419 064	**284 433**	**76 200**	**68 550**

Notes to the financial statements (continued)

For the year ended 30 June 2026

[1] The amounts due from Impala Platinum Limited are due three to five months after the date of sale. The trade receivables bear no interest.
[2] The amounts due from Zimbabwe Platinum Mines (Private) Limited bear no interest.
[3] Following the commissioning of the smelter expansion at Zimplats operations, and in support of GoZ's local beneficiation of concentrate, Zimplats, Impala and Mimosa entered into an agreement where Zimplats toll smelts some of the concentrate produced by Mimosa (prior to this agreement, Impala had been processing all concentrate produced by Mimosa). The amounts due from Mimosa are payable in the second month following the close of the month during which concentrate was delivered to Zimplats and bear no interest.
[4] The amounts relate to long-term loans due from equity-accounted entities and attract interest of between 7% and 8% (note 18).

	Group		Company	
	2026 US$ 000	2025 US$ 000	2026 US$ 000	2025 US$ 000
e) Amounts due to related parties				
Impala Platinum Limited (note 29)	5 540	8 198	-	-

The amounts due to Impala Platinum Limited bear no interest and they are payable within 30 days of receipt of invoice, subject to exchange control approval.

34 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the statement of financial position date that have a bearing on the understanding of these financial statements.

Shareholder Information

Analysis of Shareholders

Shareholding
Shareholding information is current at 30 June 2026.

Substantial shareholders
The number of shares held by substantial shareholders is set out below:

Name	Number of Shares	% of issued share capital
Impala Platinum BV	93 644 430	87.00
Citicorp Nominees Pty Limited	6 633 373	6.16

Voting rights of ordinary shares
Pursuant to the Law of the Island of Guernsey, Zimplats Holdings Limited (Zimplats) has determined that for the purpose of the AGM, all shares held in Zimplats shall be taken to be held by the persons who held them as registered shareholders at 11:00am South African Standard Time (GMT +1) on Tuesday, 27 October 2026 ("the Entitlement Time").

All holders of ordinary shares in Zimplats at the Entitlement Time are entitled to attend and vote at the AGM.

On a show of hands, every member, present or voting by proxy, attorney or representative, shall have one vote.

On a poll, every member, present or voting by proxy, attorney or representative, shall have one vote for each fully paid ordinary share held.

Top 20 shareholders

Rank	Name	Number of Shares	% of issued share capital
1	IMPALA PLATINUM BV	93 644 430	87.00
2	CITICORP NOMINEES PTY LIMITED	6 633 373	6.16
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2 171 625	2.02
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1 631 546	1.52
5	BNP PARIBAS NOMINEES PTY LTD	351 604	0.33
6	BNP PARIBAS NOMS PTY LTD	324 186	0.30
7	MR EMANUEL JOSE FERNANDES DIAS	161 299	0.15
8	DR DAVID SAMUEL KLEINMAN	160 600	0.15
9	BNP PARIBAS NOMINEES PTY LTD	124 135	0.12
10	SWISS TRADING OVERSEAS CORP	121 096	0.11
11	TIERRA DE SUENOS SA	112 312	0.10
12	MS BO XU	97 800	0.09
13	BOOM SECURITIES (HK) LIMITED	75 802	0.07
14	MR WILLEM RAVESTEYN + MRS ROSEMARY ANNE RAVESTEYN	56 650	0.05
15	MRS XINHUA LI	52 900	0.05
16	WARBONT NOMINEES PTY LTD	47 496	0.04
17	MR WILLEM RAVESTEYN + MRS ROSEMARY ANNE RAVESTEYN	45 300	0.04
18	MRS JANIS MARIE BUTLER MILNES	39 512	0.04
19	SWISS TRADING OVERSEAS CORP	38 816	0.04
20	CODICA PTY LTD	38 600	0.04
	Total	**105 929 082**	**98.41**

Analysis of Shareholders (continued)

Rank	Number of Shares	% of issued share capital
1 to 20	105 929 082	98.41
21 to 40	352 357	0.33
41 to 60	139 691	0.13
61 to 80	98 613	0.09
81 to 100	81 979	0.08
101 to 120	91 650	0.09
Other	944 277	0.87
Total	**107 637 649**	**100.00**

Distribution of shareholding at 30 June 2026

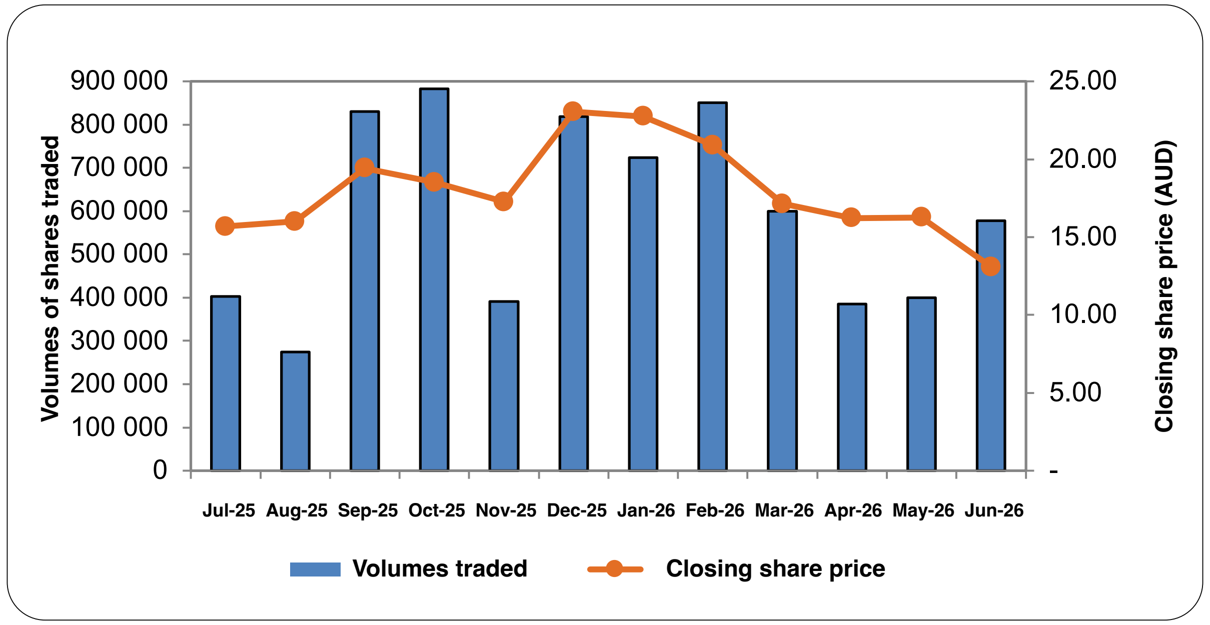
Number of shares held	Number of holders	Number of shares	% of issued share capital
1 to 1 000	2 272	532 342	0.49
1 001 to 5 000	307	647 801	0.60
5 001 to 10 000	33	235 241	0.22
10 001 to 100 000	23	786 059	0.73
100 001 to 100 000 000	11	105 436 206	97.96
Total	**3 029**	**107 637 649**	**100.00**

In terms of the definition under the Australian Stock Exchange (ASX) Listing Rule 4.10.8., the number of shareholders holding less than marketable parcel (US$500) of ordinary shares is 433 (2025: 374).

On-market buy back
Zimplats has no current arrangements for an on-market buy-back of shares.

Trading volume
Because of Implats shareholding of 87% (2025: 87%) at the date of this report, the volume of free-float shares traded on the ASX has remained at a low level throughout the year.

Zimplats trading volume and share price performance on the ASX



Notice of Annual General Meeting

Notice is hereby given that the twenty-sixth annual general meeting ("the meeting") of the members of Zimplats Holdings Limited ("Zimplats" or "the Company") will be held at the offices of Impala Platinum Holdings Limited, 2 Fricker Road, Illovo, Johannesburg, South Africa, on 27 October 2026 at 11:00 am South African Standard Time (GMT +2), for the purposes set out below. The Company will broadcast the meeting through the online platform at https://78449.themediaframe.com/links/zimplats261027.html and strongly encourages members to participate in the proceedings in real time through the online platform. Details of electronic participation, registration and voting arrangements are set out on page 5.

ORDINARY BUSINESS OF THE ANNUAL GENERAL MEETING

1. To receive and consider the Company's annual financial statements, the directors' report and the report of the independent auditors for the year ended 30 June 2026. The annual financial statements are available on the Company's website, www.zimplats.com.
2. To approve the appointment of Axcentium as independent auditors of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
3. To approve the audit fees of US$30 470 for the year ended 30 June 2026.
4. To re-elect Professor Fholisani Sydney Mufamadi as a director.
5. To re-elect Mr Nicolaas Johannes Muller as a director.

SPECIAL BUSINESS OF THE ANNUAL GENERAL MEETING

6. To approve by special resolution the amendment of Article 30.8 of the Articles of Incorporation of the Company, in the manner set out in the Explanatory Note to Resolution 6, appearing on page 4 of this notice.

   To be adopted, the special resolution requires the support of at least 75% of the votes cast by shareholders, present or represented by proxy and entitled to vote at the annual general meeting.

NOTES

1. The meeting of the members of the Company will be held physically at the venue and on the date and time specified in this notice. Members who do not attend the meeting physically may participate in the proceedings in real time through the online platform. The online platform will enable members to see and hear the proceedings and submit questions before and during the meeting. Members participating via the online platform must submit their votes in advance, or appoint a proxy to vote on their behalf, in accordance with the voting procedures set out on page 6 of this notice and on the Proxy Information Sheet. Members are encouraged to attend virtually and are referred to pages 5 to 6 of this notice for details on how to register and vote.
2. Pursuant to Article 11.4 (e) of the Company's Articles of Incorporation ("the Articles"), Zimplats has determined that, for the purpose of the meeting, all shares in the Company shall be understood to be held by the persons who held them as registered shareholders at 11:00 am South African Standard Time (GMT +2) on Sunday 25 October 2026 ("the Entitlement Time"). The transfer secretaries, Computershare Investor Services Proprietary Limited, have been retained to support electronic participation on the interactive platform, shareholder verification and prior-voting arrangements for the meeting.
3. All holders of ordinary shares in the Company at the Entitlement Time are entitled to attend the meeting physically or participate electronically through the online platform, as described in Note 1 above. Members participating electronically are required to vote ahead of the meeting, or appoint a proxy to vote on their behalf, in accordance with the voting procedures set out on pages 5 to 6 of this notice and on the Proxy Information Sheet.
4. The cost of electronic participation will be for the participant's own account and will be charged by the participant's service provider.
5. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from any use of the electronic services or any defect in it/them or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the meeting.
6. The Company will take reasonable steps to facilitate electronic participation but cannot guarantee uninterrupted access where a communication or technology failure occurs beyond its reasonable control. Any such interruption will not invalidate the meeting or the proceedings conducted at the physical venue, provided that a quorum is present and the meeting is otherwise validly constituted.

Notice of Annual General Meeting (continued)

EXPLANATORY NOTE TO RESOLUTIONS

RESOLUTION 1 – RECEIVE AND CONSIDER THE ANNUAL FINANCIAL STATEMENTS, THE DIRECTORS' REPORT AND THE REPORT OF THE INDEPENDENT AUDITORS

Resolution 1, which is an ordinary resolution, proposes that the annual financial statements, the directors' report, and the report of the independent auditors for the year ended 30 June 2026 be received and considered.

Directors' recommendation

The directors unanimously recommend that you vote in favour of the resolution. The chairperson intends to vote undirected proxies in favour of this resolution.

RESOLUTION 2 – APPOINTMENT OF AXCENTIUM AS INDEPENDENT AUDITORS UNTIL THE NEXT ANNUAL GENERAL MEETING

Resolution 2, which is an ordinary resolution, proposes that Axcentium be appointed as independent auditors of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company. In accordance with section 257 of the Companies (Guernsey) Law, shareholders are required to approve the appointment of the Company's auditors each year to hold office until the next annual general meeting of the Company.

Axcentium has indicated that it is in a position to accept the appointment as the Company's independent auditor for the year ending 30 June 2027.

Directors' recommendation

The directors unanimously recommend that you vote in favour of the resolution. The chairperson intends to vote undirected proxies in favour of this resolution.

RESOLUTION 3 – APPROVE THE AUDIT FEE OF US$30 470 FOR THE YEAR ENDED 30 JUNE 2026

Resolution 3, which is an ordinary resolution, proposes that the audit fees of US$30 470 for the year ended 30 June 2026 be approved. Under section 259 of the Companies (Guernsey) Law, shareholders must approve the remuneration of the Company's auditors. The audit fee is for services rendered for the Company's external audit for the year ended 30 June 2026.

Directors' recommendation

The directors unanimously recommend that you vote in favour of the resolution. The chairperson intends to vote undirected proxies in favour of this resolution.

ELECTION OF DIRECTORS

Resolutions 4 and 5, each an ordinary resolution, propose the re-election of directors retiring by rotation who are offering themselves for re-election. Under Article 16.2 of the Articles, a director retires from office no later than the third annual general meeting following his or her last election or appointment by shareholders and, if eligible, may offer themselves for re-election.

The board believes that the directors standing for re-election should continue to serve as directors of the Company, given the relevant, broad, and current business experience they bring to the board.

RESOLUTION 4 – RE-ELECTION OF PROFESSOR FHOLISANI SYDNEY MUFAMADI

Fholisani Sydney Mufamadi ("Sydney"), MSc, PhD

Appointed to the board on 1 May 2015 and appointed as the chairman of the board with effect from 1 July 2015, Sydney is an independent non-executive director of Impala Platinum Holdings Limited. He is an adjunct professor at the Johannesburg Business School (University of Johannesburg). Sydney is a non-executive director and chairperson of the remuneration, social and ethics committee of Transnet. He is a non-executive director of the Government Employees Pension Fund. He is also the national security advisor to the President of the Republic of South Africa.

RESOLUTION 5 – RE-ELECTION OF MR NICOLAAS JOHANNES MULLER

Nicolaas Johannes Muller (Nico), BSc (Mining Engineering)

Appointed to the board on 1 May 2017, Nico was appointed the chief executive officer and executive director of Impala Platinum Holdings Limited on 3 April 2017. He is a director on the boards of various Implats Group companies, including Impala Platinum Limited and Impala Canada Limited. Nico has a mining career spanning over 30 years that has exposed him to multiple commodities, including platinum.

Notice of Annual General Meeting (continued)

Directors' recommendation
All existing directors of the Company, other than those standing for re-election, recommend that you vote in favour of re-electing Professor Fholisani Sydney Mufamadi and Mr Nicolaas Johannes Muller. The chairperson intends to vote undirected proxies in favour of this resolution.

RETIREMENT OF DIRECTORS: DENNIS SERVIOUS MADEGA SHOKO ("Dennis") AND ALEC MUCHADEHAMA ("Alec")
Mr Alec Muchadehama and Dr Dennis Shoko, each appointed to the board on 17 October 2016, will retire from the board at the conclusion of the annual general meeting and will not offer themselves for re-election. Their retirement follows 10 years' service and is consistent with the Company's board succession policy. Dennis retires in accordance with Article 16.2 and does not seek re-election. Alec will vacate office by written notice under Articles 15.7 and 15.10(b)(iii). As neither retirement requires shareholder approval under the Articles or the ASX Listing Rules, no resolution is proposed. The board acknowledges Dennis and Alec's valued contribution and service to the Company.

RESOLUTION 6 – APPROVE BY SPECIAL RESOLUTION THE AMENDMENT OF ARTICLE 30.8 OF THE ARTICLES OF INCORPORATION OF THE COMPANY
Resolution 6, which is a special resolution, proposes that the Articles of Incorporation of the Company be and are hereby amended as follows:

(a) Article 30.8 be deleted in its entirety and replaced with the following:-
30.8 Dividends and Distributions paid by way of electronic transfer

a. *Any Dividend or Distribution may be paid in a method to be determined by the Company in its absolute discretion including, but not limited to, payment by way of electronic transfer.*

b. *Where the Company has determined to pay a Dividend or Distribution by electronic transfer, and a Member has not previously done so, the Member must provide to the Company, or to the Company's authorised representative on the direction of the Company, its bank account details in a manner and form satisfactory to the Company. Where the Member has failed to provide bank account details to the Company in accordance with this Article, the Company may withhold the payment of the Dividend or Distribution to the Member, including in accordance with applicable law. In such circumstances, the Company is deemed to have discharged its obligations to that Member in respect of payment of the Dividend or Distribution until the Member has provided its bank account details in accordance with this Article 30.8.*

c. *If the Member fails to provide its bank account details in accordance with this Article 30.8 in respect of a Dividend or Distribution within six years of the Company's declaration of the Dividend or Distribution, the Member releases the Company from any obligation to pay the Dividend or Distribution, including where the Member has provided its bank account details after this period.*

Directors' recommendation
The proposed amendment supports the Company's transition to dividend payments in line with Australia's move away from cheques and Computershare's planned cessation of dividend payments by cheque from October 2027.

The amendment removes references to payment of dividends by cheque and warrants, enables the Company to determine an appropriate payment method and establishes a clear process where a shareholder has not provided the banking details required to enable payment. It is intended to support an orderly transition to contemporary payment methods while preserving the Company's obligations under the Companies (Guernsey) Law, the ASX Listing Rules and applicable law. The six-year period for unclaimed Dividends and Distributions is consistent with the existing treatment of unclaimed Dividends and Distributions under Article 30.10. The amendment is administrative and operational in nature and does not alter a Member's underlying entitlement to a Dividend or Distribution validly declared, subject to the terms of the Articles and applicable law.

Accordingly, the directors consider the amendment to be in the best interests of the Company and its shareholders and unanimously recommend that you vote in favour of Resolution 6. The chairperson intends to vote undirected proxies in favour of this resolution.

Notice of Annual General Meeting (continued)

REGISTRATION TO PARTICIPATE IN THE MEETING
1. Members participating electronically should register through the online registration portal: https://78449.themediaframe.com/links/zimplats261027.html, by no later than Friday, 23 October 2026. Kindly note that when registering, you shall be required to provide shareholder or proxy information as prompted to enable verification.

2. Contact Computershare Investor Services Pty Ltd, GPO Box 242 Melbourne, Victoria 3001, Australia, fax (within Australia) 1 800 783 447 or (outside Australia) +61 3 9473 2555; or Suntera (Guernsey) Limited (Company Secretaries), Ground Floor, Plaza House, Admiral Park, St Peter Port, Guernsey GY1 2HU, tel: +44 1481 700300, email: CorporateservicesGsy@suntera.com; or Custodians – subscribers of Intermediary Online, by no later than Friday, 23 October 2026, in order for the transfer secretaries and/or the Company Secretaries to verify the shareholder/proxy credentials submitted by shareholders.

APPOINTMENT OF PROXIES AND VOTING BY PROXY
3. To appoint a representative or the chairman of the meeting as your proxy via the online portal, go to the Investor Vote portal www.investorvote.com.au where you will be able to view the notice of the annual general meeting and other relevant meeting documentation and direct your proxy on how to vote at the meeting. Proxy appointments submitted through the link above must be received by no later than 11:00 am South African Standard Time (GMT +2) on Friday, 23 October 2026.
4. Proxy forms can also be submitted physically to Suntera (Guernsey) Limited (Company Secretaries), Ground Floor, Plaza House, Admiral Park, St Peter Port, Guernsey GY1 2HU. Any physically submitted proxy forms must be received no later than 11:00 am South African Standard Time (GM +2) on Friday, 23 October 2026 or, in the event of any adjournment of the meeting, not later than 48 hours (excluding non-business days) before the time appointed for the adjourned meeting.
5. Custodians and/or subscribers of Intermediary Online may lodge their votes electronically at www.intermediaryonline.com no later than 48 hours (excluding non-business days) before the meeting (being 11:00 am South African Standard Time (GMT +2)) on Friday, 23 October 2026.
6. Corporate and institutional shareholders (companies, trusts, societies etc.) are requested to email/fax a scanned copy (in PDF/JPG format) of the relevant "Appointment of Corporate Representative" to Computershare or the Company Secretaries, whose details appear in note 2 under the "Registration to Participate in the Meeting" section above, by no later than Friday, 23 October 2026. You may obtain a form from Computershare or online at www.investorcentre.com.au by selecting "Printable Forms".

VOTING
1. Members participating in the meeting virtually must submit their votes for or against the resolutions in the notice, no later than 48 hours (excluding non-business days) before the meeting (being 11:00 am South African Standard Time (GMT +2)) on Friday 23 October 2026 on www.investorvote.com.au. Members intending to attend the meeting physically are also encouraged to lodge their votes electronically at www.investorvote.com.au no later than 11:00 am South African Standard Time (GMT +2) on Friday 23 October 2026.
2. Voting will not be available through the online platform on the day of the meeting. Members participating electronically will be able to follow the proceedings in real time and submit questions before and during the meeting. The Company will broadcast a live webcast of the meeting proceedings at https://78449.themediaframe.com/links/zimplats261027.html. Members and/or their proxies may submit questions before and/or during the meeting on the aforementioned online platform.
3. Members may visit the Company's corporate website www.zimplats.com to view the financial statements, Integrated Annual Report 2026, and access information pertaining to the Company.

QUESTIONS AND REQUESTS FOR ASSISTANCE
1. Questions and requests for assistance can be directed to the following call numbers, open Monday to Friday, 8:30 am to 7:00 pm(excluding public holidays) – AEST until 3 October 2026 and AEDT from 4 October 2026: -
   (a) Within Australia: 1 300 850 505;
   (b) Outside Australia: +61 3 9415 4000.

GENERAL INFORMATION
1. In the case of joint holders of any shares and where more than one joint holder seeks to vote, the vote of the joint holder whose name stands first in the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders (but for the avoidance of doubt, any joint holder shall be permitted to vote (whether in person or by proxy) in respect of the relevant joint holding).
2. The results of voting will be declared within 48 hours from the conclusion of the meeting, and the resolutions will be deemed to be passed on the date of the meeting, subject to the receipt of the requisite number of votes. The declared meeting results will be available forthwith on the Company's corporate website www.zimplats.com under the section "Investor Relations" and on the ASX website.

Shareholder Calendar 2026/2027

2026 calendar year	
FY2026 year-end	30 June 2026
June 2026 quarterly activities report released	30 July 2026
FY2026 Integrated annual report released	24 September 2026
Annual general meeting	27 October 2026
2026/2027 calendar year	
September 2026 quarterly activities report released	31 October 2026
December 2026 quarterly activities report released	31 January 2027
December 2026 half-year report and accounts released	28 February 2027
March 2027 quarterly activities report released	30 April 2027
FY2027 year-end	30 June 2027
June 2027 quarterly activities report released	31 July 2027
Release of FY2027 results	31 August 2027
FY2027 Integrated annual report released	September 2027
Annual general meeting	27 October 2027
September 2027 quarterly activities report released	31 October 2027

ASX Announcements

From 27 August 2025

Date	Description
24 September 2025	Notice of Annual General Meeting
24 September 2025	Appendix 4G – Key to Corporate Governance Disclosures
24 September 2025	2025 Annual Integrated Report
23 October 2025	Annual General Meeting Results
29 October 2025	Quarterly Activities Report for the period ended 30 September 2025
8 December 2025	Change of Registered and Principal Place of Business
30 January 2026	Quarterly Activities Report for the Period ended 31 December 2025
26 February 2026	Appendix 4D: Half year ended 31 December 2025
29 April 2026	Quarterly Report for the period ended 31 March 2026
25 May 2026	Holdings Statement – Zimbabwe's Critical Minerals Policy Framework
30 July 2026	Quarterly Activities Report for the period ended 30 June 2026
27 August 2026	Appendix 4E: ASX Preliminary Final Report for the year ended 30 June 2026

Annexures

GRI Content Index

Statement of use	Zimbabwe Platinum Mines Limited (Zimplats) has reported the information cited in this GRI content index for the period 1 July 2025 and 30 June 2026 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 2: General Disclosures 2021	2-1 Organisational details	8
	2-2 Entities included in the organisation's sustainability reporting	10
	2-3 Reporting period, frequency and contact point	3
	2-4 Restatements of information	3
	2-5 External assurance	3
	2-6 Activities, value chain and other business relationships	16-17
	2-7 Employees	130-132
	2-8 Workers who are not employees	130-131
	2-9 Governance structure and composition	46-49
	2-10 Nomination and selection of the highest governance body	50-51
	2-11 Chair of the highest governance body	46
	2-12 Role of the highest governance body in overseeing the management of impacts	54-55
	2-13 Delegation of responsibility for managing impacts	54-57
	2-14 Role of the highest governance body in sustainability reporting	54-57
	2-15 Conflicts of interest	51
	2-16 Communication of critical concerns	3
	2-17 Collective knowledge of the highest governance body	46-47
	2-18 Evaluation of the performance of the highest governance body	53
	2-19 Remuneration policies	54
	2-20 Process to determine remuneration	57
	2-21 Annual total compensation ratio	57-58
	2-22 Statement on sustainable development strategy	76
	2-23 Policy commitments	11
	2-24 Embedding policy commitments	51
	2-25 Processes to remediate negative impacts	60-68
	2-26 Mechanisms for seeking advice and raising concerns	78-80
	2-27 Compliance with laws and regulations	69-71, 110-112
	2-28 Membership associations	12
	2-29 Approach to stakeholder engagement	78
	2-30 Collective bargaining agreements	139
GRI 3: Material Topics 2021	3-1 Process to determine material topics	77
	3-2 List of material topics	77
	3-3 Management of material topics	192-243

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	192-243
	201-2 Financial implications and other risks and opportunities due to climate change	126
	201-3 Defined benefit plan obligations and other retirement plans	139
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	162
	203-2 Significant indirect economic impacts	147-161
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	171
GRI 207: Tax 2019	207-1 Approach to tax	172
	207-2 Tax governance, control, and risk management	172
	207-3 Stakeholder engagement and management of concerns related to tax	173
	207-4 Country-by-country reporting	173
GRI 301: Materials 2016	301-1 Materials used by weight or volume	98
	301-2 Recycled input materials used	Not available
	301-3 Reclaimed products and their packaging materials	Not available
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	101
	302-2 Energy consumption outside of the organisation	101
	302-3 Energy intensity	101
	302-4 Reduction of energy consumption	101
	302-5 Reductions in energy requirements of products and services	Not available
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	99-100
	303-2 Management of water discharge-related impacts	99-100
	303-3 Water withdrawal	100
	303-4 Water discharge	100
	303-5 Water consumption	100
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not available
	304-2 Significant impacts of activities, products and services on biodiversity	116-119
	304-3 Habitats protected or restored	120-121
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	124
	305-2 Energy indirect (Scope 2) GHG emissions	124
	305-4 GHG emissions intensity	124
	305-5 Reduction of GHG emissions	125
	305-6 Emissions of ozone-depleting substances (ODS)	107
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	107

GRI Content Index (continued)

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	102, 122
	306-2 Management of significant waste-related impacts	122
	306-3 Waste generated	123
	306-4 Waste diverted from disposal	123
	306-5 Waste directed to disposal	123
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	132
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	204
	401-3 Parental leave	Not available
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	1month
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	133
	403-2 Hazard identification, risk assessment, and incident investigation	133
	403-3 Occupational health services	133
	403-4 Worker participation, consultation, and communication on occupational health and safety	135-136
	403-5 Worker training on occupational health and safety	Not available
	403-6 Promotion of worker health	136
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	134
	403-8 Workers covered by an occupational health and safety management system	133
	403-9 Work-related injuries	136-137
	403-10 Work-related ill health	136-137
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	142
	404-2 Programs for upgrading employee skills and transition assistance programs	143
	404-3 Percentage of employees receiving regular performance and career development reviews	Not available
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	46-49, 131, 144
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	139
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	147-161
	413-2 Operations with significant actual and potential negative impacts on local communities	146

INDEPENDENT ASSURANCE STATEMENT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI UNIVERSAL STANDARDS: IN ZIMPLATS HOLDINGS LIMITED'S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026

EY
Shape the future with confidence

Chartered Accountants (Zimbabwe)
Angwa City
Cnr Julius Nyerere Way
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Harare, Zimbabwe

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ey.com

Independent practitioner's assurance report
To The Directors of Zimplats Holdings Limited

Scope
We have been engaged by Zimplats Holdings Limited to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Zimplats selected Key Performance Indicators (KPIs and Subject Matter) contained in Zimplats Holdings Limited Company's Integrated Annual Report for the year ended 30 June 2026 and to report that the Report has been prepared "with reference" to the requirements of the GRI Universal Standards 2021.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Zimplats Holdings Limited
In preparing the selected Key Performance Indicators (KPI's) for Zimplats Holdings Limited applied the GRI Universal 2021 Standard Criteria. Such Criteria were specifically designed for Zimplats' internally developed measurement and reporting criteria applied to prepare that information; As a result, the subject matter information may not be suitable for another purpose.

Selected KPIs
- **GRI307: Legal Compliance** Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations
- **GRI201: Economic Performance** Direct economic value generated and distributed (Community Social Investments (CSI) only)
- **GRI301: Materials** Materials used by weight or volume
- **GRI302: Energy** Energy consumption within the organization
- **GRI303: Water and Effluents** Total water withdrawal by source
- **GRI305: Emissions** Direct (Scope 1): Indirect (Scope 2)
- **GRI403: Occupational Health and Safety** Total Injury Frequency Rate (TIFR), Lost Time Injury Frequency Rate (LTIFR), and total number of work-related fatalities

These selected KPIs, prepared and presented in accordance with management's internally defined measurement and reporting criteria (management's measurement and reporting criteria) for Zimplats Holdings Limited and its operating subsidiaries, are marked with a '▲' on the relevant pages of the Report where they appear.

INDEPENDENT ASSURANCE STATEMENT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI UNIVERSAL STANDARDS: IN ZIMPLATS HOLDINGS LIMITED'S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026 (continued)

Zimplats Holdings Limited's responsibilities
Zimplats Holdings Limited's management is responsible for selecting the Criteria, and for presenting the Key Performance Indicators (KPIs) in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and the terms of reference for this engagement as agreed with Zimplats Holdings Limited on 27 May 2026.Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the selected Key Performance Indicator (KPIs) and related information, and applying analytical and other appropriate procedures.

INDEPENDENT ASSURANCE STATEMENT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI UNIVERSAL STANDARDS: IN ZIMPLATS HOLDINGS LIMITED'S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2026 (continued)

Our procedures included:

- Reviewing Zimplats' activities, processes and documents that support the assertions and claims made in the Report.
- Interviewing management and senior executives to obtain an understanding of the following as is relevant to the sustainability reporting process.
  - Governance and accountability of relevant sustainability issues.
  - Objectives and priorities for embedding and managing sustainability expectations and the progress against these
  - The processes for reporting progress and providing internal assurance to management on sustainability issues; and
  - The process for determining materiality of sustainability issues
  - The control environment and information systems relevant to preparing the selected KPIs and for their inclusion in the Report (but not for purposes of evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness.
- Inspecting supporting documentation on a sample basis, to corroborate the statements of management and senior executives in our interviews.
- Performing analytical procedures to evaluate the relevant data generation and reporting processes against management's measurement and reporting criteria.
- Inspecting the GRI content index prepared by management to assess management's assertion on presentation of the Report with reference to the GRI Universal Standards. Evaluating the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation and application of the selected sustainability information.
- Evaluating whether the selected sustainability information as presented in the Report, and management's assertion that the Report is presented with reference to the GRI Universal Standards, is consistent with our overall knowledge and experience of sustainability and carbon emissions performance management at Zimplats. This will include challenging and reviewing the Report to assess its content for coverage of material issues and consistency with observations made of processes and progress. As part of this, we will seek supporting documentation for a sample of claims made in the Report.
- Preparing our assurance statement for inclusion in the Report. The statement will be structured to meet the requirements for a limited assurance engagement report under ISAE 3000 (Revised).
- Providing overall project management and feedback on relevant observations to the reporting team and selected sustainability information data owners at key stages throughout the engagement. At the end of the engagement, we provided management feedback.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion
Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to selected Key Performance Indicators (KPIs) as presented in Zimplats Holdings Limited's (Zimplats') Integrated Annual Report for the year ended 30 June 2026 (the Report), in order for it to be in accordance with Zimplats' internally developed measurement and reporting criteria applied to prepare that information; and the Zimplats' assertion that the Report is with reference to the GRI Universal Standards 2021 included in the Integrated Annual Report is, in all material respects, with reference to the relevant GRI Standards 2021 requirements for making that assertion.

Ernst & Young.

Ernst & Young
Chartered Accountants (Zimbabwe) Partner: David Marange
PAAB Practicing Certificate Number 0436 Registered Public Auditor
Fellow Chartered Accountant (Zimbabwe) Harare
Zimbabwe

Date of Report: 25 September 2026

General Information and Glossary of Terms

- In this report any reference to 'Zimplats', 'the Group' or 'the Company' means Zimplats Holdings Limited and/or its subsidiaries
- Zimplats is a company incorporated in Guernsey, British Isles, registration number 34014. As such, the main laws controlling the corporate operations of the Company are the laws of Guernsey
- Zimplats is registered as a foreign company in Australia, number ARBN 083 463 058, and is listed on the ASX with the code ZIM
- Zimplats shares are freely transferable, subject to formal requirements and the registration of a transfer, which does not result in a contravention of, or failure to observe, a provision of law
- Zimplats is not subject to Chapter 6 of the Australian Corporation Law dealing with the acquisition of shares, including substantial shareholdings and takeovers
- Zimplats is not subject to the City Code on Takeovers and Mergers and the Rules Governing Substantial Acquisitions of Shares (UK) (the Code)
- All reported currency is expressed in United States of America dollars unless otherwise indicated
- All weights expressed in oz are troy oz.

GLOSSARY OF TERMS

4E	Four elements. The grade may be measured as the combined content of the four precious metals - platinum, palladium, rhodium and gold.
6E	Six elements. The grade may be measured as the combined content of the six precious metals – platinum, palladium, iridium, rhodium, ruthenium and gold.
AGM	Annual General Meeting.
AMWUZ	Association of Mine Workers of Zimbabwe.
Au	Chemical symbol for gold.
ARI	Acute Respiratory Infection.
ASX	Australian Securities Exchange.
Bankable standard	Capable of supporting an application to a recognised project financier for project finance Beneficiation. The separation of desired minerals from waste material during exploitation of a mineral deposit, by which the mineral is concentrated prior to refining.
BBI	Building Bridges Initiatives.
BBS	Behaviour-Based Safety.
BCSDZ	Business Council on Sustainable Development of Zimbabwe.
BEV	Battery Electric Vehicles.
BMR	Base Metal Refinery.
BMS	Business Management Safety.
BMSZ	Base of Main Sulphide Zone.
Carbon Emissions	Greenhouse gases released into the atmosphere from company operations, measured in carbon dioxide equivalent (CO_2e).
CBA	Collective Bargaining Agreement
CBO	Community Based Organisation.
CEET	Community Economic Empowerment Trust.

General Information and Glossary of Terms (continued)

COMZ	Chamber of Mines of Zimbabwe.
Concentrate	Material that has been processed to increase content of contained metal or mineral relative to the contained waste.
Converting	The final stage of matte production in which excess sulphur and iron are removed by blowing air through the molten green matte to produce white matte.
COP	Code of Practice.
CPU	Civil Protection Unit.
CSI	Corporate Social Investment.
CSOT	Community Share Ownership Trust.
CSP	Conditional Share Plan.
CSR	Corporate Social Responsibility.
Cu	Chemical symbol for copper.
CUT	Chinhoyi University of Technology.
Cut-off-grade	Lowest grade mineralised that qualifies as ore, i.e. will meet all further operating costs for a given deposit.
CO_2	Carbon dioxide
DOMAC	Design-Operate-Monitor-Adapt-Close.
DRP	Disaster recovery planning.
DUT	Dump Utility Truck.
EIA	Environmental Impact Assessment.
EMA	Environmental Management Agency.
EPA	Environmental Protection Agency's
ERM	Enterprise Risk Management.
EMS	Environmental Management Systems.
ESG	Environmental, Social and Governance. The framework used to evaluate the Company's sustainability performance and responsible business practices.
ESOT	Employee Share Ownership Trust
ETFs	Exchange Traded Funds.
EU	European Union.
EY	Ernst and Young
FAZ	Frazer Alexander Zimbabwe.
FCEV	Fuel-Cell Electric Vehicle.
FIFR	Fatal Injury Frequency Rate.

General Information and Glossary of Terms (continued)

FoG	Fall of Ground.
FY	Financial year. The financial year for the group ends on 30 June of any year.
Gangue	The unwanted material.
GBV	Gender Based Violence.
GDP	Gross Domestic Product.
GHG Emissions	Greenhouse gas emissions measured as carbon dioxide equivalent.
GISTM	Global Industry Standard on Tailings Management.
GLC	Ground Level Concentration.
GoZ	Government of Zimbabwe
GPM	Gross Profit Margin
GRI	Global Reporting Initiative.
HIRA	Hazard Identification and Risk Assessment. It is a systematic process used to identify hazards, assess the risks they pose, and determine appropriate controls to eliminate or reduce those risks.
HR	Human Resources.
HSE	Health, Safety and Environment.
ICAZ	Institute of Chartered Accountants of Zimbabwe.
ICMM	International Council on Mining and Metals.
ICT	Information Communication Technology.
IMF	International Monetary Fund.
IMIU	International Mining Industry Underwriters.
INSAF	Institute for Sustainability Africa.
ISA	International Standards of Auditing.
ISO	International Standard Organisation.
JORC	Joint Ore Reserves Committee.
JSE	Johannesburg Stock Exchange.
LBMA	London Bullion Market Association.
LDV	Light Duty Vehicle.
LED	Local Enterprise Development.
LHD	Load and Haul Dumper.
LITP	Long-Term Incentive Plan.
LPPM	London Platinum and Palladium Market.
LTE	Long-Term Evolution.

General Information and Glossary of Terms (continued)

LTI	Lost-time-injury. LTI is defined as a work-related injury resulting in the employee being unable to attend work, at his/her place of work, performing routine work functions in his/her normal or similar occupation, on the next calendar day (whether a scheduled workday or not) after the day of the injury.
LTIFR	Lost-time-injury frequency rate. This measures the number of work-related injuries resulting in a lost time injury X 1 000 000 exposure man-hours divided by the man hours worked.
LV	Light Vehicle
Mafic	An igneous rock with high magnesium and iron content, usually dark in colour.
Matte	A mixture of various base metal sulphides, containing the precious metals which is produced during smelting and converting. Green matte refers to the product from smelting, and contains high levels of iron sulphides, which are removed during converting to give a white matte containing minimal levels of iron.
Mineral resource	Defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition a ‘mineral resource’ is a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral resources are sub- divided, in order of increasing geological confidence, into inferred, indicated and measured categories.
	Mineral resources are subdivided into measured, indicated and inferred categories as follows: A ‘measured mineral resource’ - is that part of a mineral resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.
	A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proved ore reserve.
	An ‘indicated mineral resource’ is that part of a mineral resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.
	Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable ore reserve.
	An ‘inferred mineral resource’ is that part of a mineral resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
	An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to an ore reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

General Information and Glossary of Terms (continued)

MIPF	Mining Industry Pension Fund.
ML	Mining Lease.
MNRDC	Mhondoro Ngezi Rural District Council.
MoC	Management of Change.
MoU	Memorandum of Understanding.
MSMEs	Micro, Small and Medium Enterprises.
MSZ	Main Sulphide Zone – a thin layer of crystalline igneous rock containing small amounts of sulphide minerals located near the top of the ultramafic igneous sequence which forms the lower part of the Hartley Geologic Complex.
NCD	Non-Communicable Disease.
NEC	National Employment Council.
NED	Non-Executive Director.
NEV	New Energey Vehicle
Ni	Chemical symbol for nickel.
NIHL	Noise-Induced Hearing Loss.
NSSA	National Social Security Authority.
NYMEX	New York Mercantile Exchange.
OECD	Organisation for Economic Cooperation and Development.
OEM	Original Equipment Manufacturer.
OHS	Occupational Health and Safety.
ORA	Objective-based Risk Assessment.
Ore grade	The average amount of the valuable metal or mineral contained in a specific mass of ore.
Ore Reserve	Defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition an 'Ore Reserve' is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Ore reserves are subdivided into proved and probable categories as follows: A 'proved ore reserve' is the economically mineable part of a measured mineral resource. A proved ore reserve implies a high degree of confidence in the modifying factors. A 'probable ore reserve' is the economically mineable part of an Indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable ore reserve is lower than that applying to a proved ore reserve.
OT	Operational Technologies.
PAT	Profit After Tax.
PBT	Profit Before Tax.
Pd	Chemical symbol for palladium.

General Information and Glossary of Terms (continued)

Peak platinum value	This is the highest platinum value in the mineralisation and coincides with a sharp decrease in sulphide content and grain size.
PEM	Proton Exchange Membrane.
PGI	Performance Grading Index.
PGMs	Platinum group metals, being six elemental metals of the platinum group generally found together. They are platinum, palladium, rhodium, ruthenium, osmium and iridium.
PGE	Platinum Group Elements
PPA	Power Purchase Agreement.
PPA	Platinum Producers Association.
PPE	Personal Protective Equipment.
Pt	Chemical symbol for platinum.
QMS	Quality Management System.
RCAT	Root Cause Analysis Technique.
RBZ	Reserve Bank of Zimbabwe.
Refining	The final stage of metal production in which the various base and precious metals contained in the white matte are separated from each other, by a wide variety of hydrometallurgical processes, to produce individual metals and/or metal salts of saleable purity.
Rh	Chemical symbol for rhodium.
Risk Appetite	The amount and type of risk an organisation is willing to accept in pursuit of its objectives.
RMI	Responsible Minerals Initiative.
RPAZ	Radiation Protection Authority of Zimbabwe.
ROM	Run-of-mine. Room and pillar mining As practised at Zimplats, mining takes place on the reef horizon only. The main access declines are mined on dip and from these access declines, panels (rooms) are developed on strike. A series of in-situ reef pillars are left between these mined out rooms to help support the mine roof and control the flow of air. Generally, rooms are six to seven metres wide while in-stope pillars have a minimum width of four metres. As mining advances, a grid-like pattern of rooms and pillars is formed.
OTIF	On-Time-In-Full
SADC	Southern African Development Community.
SAG	Semi autogenous grinding.
SAP Ariba	An American software and information technology company.
SAR	Share Appreciation Plan.
SARDS	Severe Acute Respiratory Diseases.
SASB	Sustainability Accounting Standards Board.
SDGs	Sustainable Development Goals.

General Information and Glossary of Terms (continued)

SES	Stakeholder Engagement Standards.
SHEQ	Safety, health, Environment and Quality.
SMC	Selous Metallurgical Complex.
Smelting	Thermal processing whereby the base metal sulphide and precious metal minerals contained in the concentrate are separated from the gangue minerals in the molten state. The base metal sulphides and precious metal minerals report as green matte, while the gangue minerals report as slag.
SMEs	Small to medium enterprise.
SOC	Security Operating Centre.
SOP	Standard Operating Procedure.
SO_2	Sulphur dioxide
STEM	Science, Technology, Engineering, and Mathematics
Tailings	A finely ground waste product from ore processing.
TCL	Testing and Calibration Laboratories.
TIFR	Total Injury Frequency Rate.
TMM	Trackless mobile machinery.
Toll refining	The process where the final stage of refining is performed by a third party and the costs met by the miner.
ToR	Terms of reference
Total injuries	Total injuries includes all fatalities, lost time injuries, cases restricted for work, cases of substitute work due to injury and medical treatment cases by medical professionals (doctors, nurses, etc.). It does not include any first aid injury.
TSF	Tailings Storage Facility.
TSCZ	Traffic Safety Council of Zimbabwe.
UG2	Upper Group 2 Reef.
UORI	Upper Ores 1.
URL	Uniform Resource Locator.
USA	United States of America
USD	United States Dollar.
USITC	US International Trade Commission’s
UZ	University of Zimbabwe.
VCT	Voluntary Counselling and Testing.

General Information and Glossary of Terms (continued)

VFL	Visible Felt Leadership.
ZAPSO	Zimbabwe Aids Prevention and Support Organisation.
ZERA	Zimbabwe Energy Regulatory Authority.
ZESA	Zimbabwe Electricity Supply Authority.
ZESCO	Zambia Electricity Supply Corporation.
ZETDC	Zimbabwe Electricity Transmission Distribution Company.
ZIMPARKS	Zimbabwe National Parks and Wildlife Authority.
ZIMRA	Zimbabwe Revenue Authority.
ZNCC	Zimbabwe National Chamber of Commerce.
ZINWA	Zimbabwe National Water Authority.
ZPM	Zimbabwe Platinum Mines (Private) Limited.

UNITS OF MEASURE

GJ	Giga joules
g/t	grams per tonne
ha	hectares
kg	kilograms
kl	kilolitre
km	kilometres
kt	thousand tonnes
lcm	loose cubic metre
m	metres
micron	one millionth of a metre
ML	mega litres
moz	million ounces
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
oz	troy ounces
t	metric tonnes

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