

Zimplats Holdings Limited



REPORT FOR THE QUARTER ENDED 31 MARCH 2019

KEY FEATURES

- No fatalities or lost-time injuries were recorded during the quarter
- The number of fatality free shifts worked increased from 9.75 million to 10 million
- Tonnes mined increased 2% from the previous quarter
- Tonnes milled decreased 2% from the previous quarter
- Four elements (platinum, palladium, gold and rhodium) (4E) production increased 2% from the previous quarter
- Cash cost per platinum ounce produced increased 4% from the previous quarter.

SAFETY

The safety of employees remains a priority at Zimplats. The Group's safety strategy remains firmly centred on inculcating an inherently safe production culture and Zimplats remains committed to achieving the ultimate objective of 'zero harm'. There were no fatalities or lost-time injuries recorded during the quarter ended 31 March 2019.

The Group achieved a safety milestone of 10 million fatality free shifts at the end of the quarter.

Regrettably, subsequent to the end of the quarter, the Group recorded a fatality after Mr Richard Mapuranga passed away at Mupfuti Mine on 5 April 2019. The Zimplats board and management team extend their sincere condolences to the family, friends and colleagues of Mr Mapuranga.

PRODUCTION

		March quarter 2019	December quarter 2018	% change	March quarter 2018	% change
Mining						
Ore mined	Tonnes (000)	1 708	1 673	2	1 745	(2)
4E head grade	g/t	3.23	3.24	-	3.23	-
Processing						
Ore milled	Tonnes (000)	1 604	1 635	(2)	1 659	(3)
4E recovery	%	80.9	81.0	-	81.1	-
Metal in final product						
Platinum	Ounces	66 495	65 605	1	68 931	(4)
Palladium	Ounces	55 149	53 865	2	57 039	(3)
Gold	Ounces	8 486	7 776	9	7 480	13
Rhodium	Ounces	5 898	5 840	1	6 247	(6)
4E total	Ounces	136 028	133 086	2	139 697	(3)
Ruthenium	Ounces	5 012	4 972	1	5 359	(6)
Iridium	Ounces	2 406	2 452	(2)	2 537	(5)
Silver	Ounces	11 968	11 581	3	11 780	2
Nickel	Tonnes	1 340	1 278	5	1 280	5
Copper	Tonnes	977	918	6	933	5
Cobalt	Tonnes	21	18	17	20	5

Ore mined increased by 2% from the quarter ended 31 December 2018 (previous quarter) mainly due to the improvement in fleet productivity. Tonnes milled decreased by 2% in line with a 2% decrease in the total number of operating days from 92

days in the previous quarter to 90 days in the current quarter. The 4E head grade remained largely unchanged at 3.23g/t. Overall, 4E metal production in final product increased by 2% from the previous quarter in line with the increase in the volume of concentrates smelted.

4E metal production for the quarter decreased by 3% from the quarter ended 31 March 2018 (comparable period), which had benefitted from open-pit operations, which have since been discontinued.

FINANCIAL

	March quarter 2019	December quarter 2018	% change	March quarter 2018	% change
Total operating cash cost (US\$000)	95 394	89 871	(6)	83 466	(14)
Transfer to closing stocks (US\$000)	(4 240)	(3 546)	20	(745)	469
Cash cost of metal produced (US\$000)	91 154	86 325	(6)	82 721	(10)
Operating cash cost per platinum ounce (US\$)	1 371	1 316	(4)	1 200	(14)

Operating cash cost per platinum ounce increased by 4% from the previous quarter mainly due to the increase in operating costs, which were partly offset by the 1% increase in production volumes.

EXPLORATION

A total of US\$1.93 million was spent in the nine months ended 31 March 2019 on surface drilling (23,427 metres), sample assay analysis and geophysics ahead of mining for all the portals.

SHAREHOLDER INFORMATION

Shareholder enquiries

Matters relating to shareholdings should be directed to the share registry at: Computershare Registry Services Pty Ltd, GPO Box 7054, Sydney NSW 1115, Australia. Tel: +61 3 9415 4000, Fax: +61 3 9473 2500.

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