

6 December 2021

**ASX ANNOUNCEMENT  
ZIMPLATS HOLDINGS LIMITED  
ARBN 083 463 058  
("Zimplats" or "the Company")**

**MAJOR CAPITAL EXPENDITURE PROJECTS UPDATE**

Zimplats is pleased to announce that the board of directors has approved an overall capital investment strategy with a budget of US\$1.8 billion to be implemented over a 10-year period beginning in 2021, with US\$1.2 billion already approved for implementation. These projects, including those that are currently in process of being approved, will concentrate on:

- Maintaining current production levels through mine replacements and upgrades (**US\$516 million**);
- Expanding production levels through growth projects, including the development of a new mine and increased processing capacity, which will boost nameplate capacity from 6.7 million tonnes per annum to 8.8 million tonnes per annum and in-country processing capacity to 380 000 tonnes of concentrate per year, and the establishment of an abatement facility to mitigate sulphuric dioxide emissions emanating from the current and expanded smelting capacity (**US\$969 million**);
- Refurbishing the mothballed base metal refinery, to further beneficiate converter matte (**US\$100 million**); and
- Investing in a 185MW solar plant to augment power supplies and enhance ESG performance metrics to maintain Zimplats licence to operate (**US\$201 million**).

These projects are expected to be funded by internally generated resources.

The ASX announcement was approved and authorised for release by the board of directors of Zimplats Holdings Limited.

For further information please contact:

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