

ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

- This ASX announcement was approved and authorised for release by the board of directors of Zimplats Holdings Limited ('Zimplats' or the 'Company')
- The report covers the consolidated entity of Zimplats and its subsidiaries (together the 'Group')
- The report is presented in United States dollars (US\$)
- FY in this report refers to the Group's financial year, which ends on 30 June



KEY FEATURES

No lost-time injuries were recorded in the quarter

1% and 4% increase in mined volumes from the prior quarter and year-on-year, respectively

6E head grade increased by 1% from the prior quarter and decreased 2% year-on-year

1% and 13% increase in milled volumes from the prior quarter and year-on-year, respectively

1% and 18% increase in 6E metal in final product from the prior quarter and year-on-year, respectively

Cash cost per 6E ounce at US\$832 was comparable to prior quarter and 4% higher than prior year

SAFETY

Zero lost-time injuries (LTIs) recorded in the period under review.

PRODUCTION

Ore mined volume increased by 1% from the prior quarter with production benefitting from an additional operating day. Mined volumes increased by 4% from the prior year comparative period as pillar reclamation operations at Rukodzi Mine were introduced, and production at Mupani Mine continued to ramp up to design capacity.

6E head grade increased by 1% from the prior quarter due to improved ore mix, but was 2% lower than the prior year comparative period due to the increased contribution of low-grade Mupani Mine development tonnage to total ore milled.

The volume of ore milled increased by 1% to 1.96 million tonnes from the prior quarter. Ore milled increased by 13% from the prior year comparative period, benefitting from the increased milling capacity following the commissioning of the Ngezi Third Concentrator plant, in September 2022.

6E metal in final product increased by 1% from the prior quarter in line with milled volumes. However, metal in final product was 18% higher than the comparative period which was impacted by a scheduled furnace shutdown.

		SEPTEMBER QUARTER 2023	JUNE QUARTER 2023	% CHANGE	SEPTEMBER QUARTER 2022	% CHANGE
MINING						
Ore mined	Tonnes (000)	1 968	1 940	1	1 889	4
6E head grade	g/t	3.33	3.30	1	3.41	(2)
PROCESSING						
Ore milled	Tonnes (000)	1 955	1 943	1	1 731	13
6E concentrator recovery	%	78.9	78.6	-	77.9	1
6E in concentrate	Ounces	164 976	162 019	2	147 846	12
METAL IN FINAL PRODUCT						
Platinum	Ounces	76 034	75 477	1	64 092	19
Palladium	Ounces	64 084	62 547	2	54 660	17
Gold	Ounces	8 602	8 520	1	7 236	19
Rhodium	Ounces	6 336	6 164	3	5 344	19
Ruthenium	Ounces	6 370	6 345	-	5 463	17
Iridium	Ounces	3 078	3 180	(3)	2 656	16
6E TOTAL		164 504	162 233	1	139 451	18
Silver	Ounces	12 785	12 531	2	12 760	-
Nickel	Tonnes	1 540	1 506	2	1 314	17
Copper	Tonnes	1 165	1 170	-	979	19
Cobalt	Tonnes	22	39	(44)	18	22

FINANCIAL

Total operating cash costs increased by 3% from the prior quarter due to inflation and 1% higher mined and milled volumes. Transfers from closing stocks to operating costs amounted to US\$0.9 million during the period, a decrease of 67% from the prior quarter in line with inventory movement in the value chain. As a result, cash costs of metal produced increased by 2% compared to the prior quarter, while unit cost per 6E ounce, at US\$832, was comparable to previous quarter.

Inflationary pressures mainly on utilities (48.5% power tariff increase), together with higher mined and milled volumes, contributed to a 17% increase in total operating costs from the prior comparable period, with unit cost increasing by 4% as a result.

	SEPTEMBER QUARTER 2023	JUNE QUARTER 2023	% CHANGE	SEPTEMBER QUARTER 2022	% CHANGE
Total operating cash cost (US\$000)	135 947	132 134	(3)	116 020	(17)
Transfer from closing stocks (US\$000)	874	2 625	67	(4 314)	(120)
Cash costs of metal produced (US\$000)	136 821	134 759	(2)	111 706	(23)
Operating cash cost per 6E ounce (US\$)	832	831	-	801	(4)

EXPLORATION

Exploration activities during the quarter focused on the ongoing surface diamond drilling programme at Ngezi (ML37), to upgrade the Group's Mineral Resources. A total of 8 024 metres was drilled as part of the exploration work during the quarter at a total cost of US\$0.8 million, with a further US\$0.5 million committed as at 30 September 2023.

MAJOR PROJECTS UPDATE

The mine development and upgrade projects at Mupani and Bimha progressed to plan during the quarter. The projects to develop Mupani Mine and upgrade Bimha Mine will replace Rukodzi Mine, which was depleted in FY2022, and the Ngwarati and Mupfuti mines, which will be depleted in FY2025 and FY2028, respectively. Cumulatively, US\$341 million has been spent on these projects, with an additional US\$57 million committed, against a total project budget of US\$468 million.

The smelter expansion and the SO₂ abatement plant project progressed as planned during the quarter, with US\$158 million spent to date and a further US\$256 million committed against a total project budget of US\$521 million.

Implementation of the 35MW solar plant project progressed as planned during the quarter with a cumulative US\$1 million spent on the project to date and US\$35 million committed as at 30 September 2023, against a budget of US\$37 million. This is the first of the project's four phases which will be implemented at an estimated total cost of US\$201 million to generate 185MW.

Implementation of the Base Metal Refinery refurbishment project progressed well during the quarter, with US\$16 million spent to date, and a further US\$14 million committed, against a total budget of US\$190 million.

SHAREHOLDER INFORMATION

Shareholder Enquiries

Matters relating to shareholdings should be directed to the share registry at:

Computershare Registry Services Pty Ltd, GPO Box 2975, Melbourne Vic 2001, Australia. Tel: +61 3 9415 4000, Fax: +61 3 9473 2500.

Contact - Guernsey • Mrs. Jane de Jersey

Tel: +44 1481 737 245, Fax: +44 1481 711 220, Email: jane.dejersey@wearecarey.com, Website: www.zimplats.com

Contact - Australia • Ms. Kathrine Brown

Tel: +61 2 9051 1632, Email: kathrine.brown@zimplats.com.au

Contact - Zimbabwe • Mrs. Patricia Zvandasara

Tel: +263 4 886 888, Email: patricia.zvandasara@zimplats.com