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Zimplats Holdings Limited

ZIMPLATS
Member of the Implats Group

REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

KEY FEATURES

- Three employees tested positive for COVID-19 during the quarter, all of whom have recovered
- No lost-time injuries recorded during the quarter
- Attained 2.9 million fatality free shifts during the quarter
- Tonnes mined increased 2% from the previous quarter, while tonnes milled were maintained
- Six elements (platinum, palladium, rhodium, ruthenium, iridium and gold) (6E) production decreased 12% from the previous quarter, which benefitted from the treatment of inventory associated with the smelter rebuild
- Cash costs per 6E ounce produced increased 12% from the previous quarter

SAFETY

Zimplats' safety performance improved from one lost time injury in the previous quarter to nil in the current quarter.

The Group achieved 2.9 million fatality free shifts during the quarter.

PRODUCTION

		September quarter 2020	June quarter 2020	% change	September quarter 2019	% change
Mining						
Ore mined	Tonnes (000)	1 864	1 829	2	1 796	4
6E head grade	g/t	3.49	3.49	-	3.49	-
Processing						
Ore milled	Tonnes (000)	1 670	1 676	-	1 705	(2)
6E recovery	%	78.8	78.7	-	79.2	(1)
Metal in final product						
Platinum	Ounces	65 069	73 785	(12)	70 000	(7)
Palladium	Ounces	56 016	63 563	(12)	59 795	(6)
Gold	Ounces	7 396	8 576	(14)	8 582	(14)
Rhodium	Ounces	5 828	6 727	(13)	5 580	4
Ruthenium	Ounces	5 262	5 772	(9)	5 468	(4)
Iridium	Ounces	2 453	2 767	(11)	2 033	21
6E total		**142 024**	**161 190**	**(12)**	**151 458**	**(6)**
Silver	Ounces	11 316	13 982	(19)	10 292	10
Nickel	Tonnes	1 111	1 402	(21)	1 358	(18)
Copper	Tonnes	872	1 058	(18)	1 034	(16)
Cobalt	Tonnes	13	18	(28)	43	(70)

Ore mined increased by 2% from the previous quarter and was 4% higher than in the quarter ended 30 September 2019 because of improved fleet productivity and additional tonnage from Mupani Mine, which is still under development.

While milled volumes, grade and recoveries were stable, 6E metal production in final product decreased by 12% from the previous quarter, during which reported volumes included metal recovered from the treatment of reverts stockpiled during the furnace rebuild.

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FINANCIAL

	September quarter 2020	June quarter 2020	% change	September quarter 2019	% change
Total operating cash costs (US$000)	95 631	92 683	(3)	88 487	(8)
Transfer to closing stocks (US$000)	(5 623)	(1 240)	353	(1 984)	183
Cash cost of metal produced (US$000)	**90 008**	**91 443**	**2**	**86 503**	**(4)**
Operating cash costs per 6E ounce (US$)	634	567	(12)	571	(11)

Total operating cash costs increased by 3% from the previous quarter, as a result of higher volumes mined and an increase in minerals marketing commission in line with increased revenue. A total of US$5.6 million was transferred from operating costs to closing stocks during the quarter, compared to US$1.2 million in the previous quarter, due to the increase in run-of-mine ore and concentrate stocks. The accumulation of run-of-mine ore stocks will continue in preparation for the commissioning of increased concentrator capacity, which is planned for the second half of FY2022. Operating cash costs per 6E ounce increased by 12% from the previous quarter due to a combination of lower matte volumes and higher operating costs.

EXPLORATION

A total of US$1.2 million was spent on exploration projects during the quarter and a further US$0.1 million was committed.

COVID-19 UPDATE

The Group recorded three confirmed COVID-19 cases during the quarter. All three employees have fully recovered. Cases were managed in line with the developed COVID-19 code of practice and no operational disruptions were experienced as a result.

COVID-19 prevention measures have since been intensified and employee adaptation to the new COVID-19 procedures has commenced and is progressing well.

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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