ZIMPLATS
Member of the Implats Group

ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2025



- 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

Six lost-time injuries recorded in the quarter

11% and 4% decrease in mined volumes year-on-year and from the prior quarter, respectively

1% increase in 6E head grade year-on-year, and a 1% retracement from the prior quarter

17% and 8% decrease in milled volumes year-on-year and from the prior quarter, respectively

16% decrease in 6E metal in final product year-on-year and an 8% increase from the prior quarter

25% and 10% retracement in cash costs per 6E ounce year-on-year and from the prior quarter, respectively



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SAFETY

Two safety incidents resulted in six lost-time injuries (LTIs) being recorded in the period under review. Implementation of remedial actions is in progress. Despite this setback in safety performance, the Group remains committed to its zero-harm aspiration

PRODUCTION

Mining volumes decreased by 11% and 4% from the prior comparable period and prior quarter, respectively due to the availability of trackless mobile machinery (TMM). In January 2025, open pit mining was resuscitated to mitigate the impact on mining volumes contributing 76 000 tonnes, or 4.3% of mined volumes in the quarter.

6E head grade improved by 1% from the prior comparable quarter but declined by 1% from the prior quarter due to the addition of lower grade ore from the open-cast mine. Ore supply negatively impacted milled volumes which decreased by 17% and 8% year-on-year and quarter-on-quarter, respectively. Concentrator recoveries remained largely the same as the prior comparable period but decreased 1% quarter-on-quarter in line with head grade. An adjusted 6E concentrate production of 135 172 ounces declined by 20% year-on-year and was 15% lower than the prior quarter.

Final metal production in the period was impacted by optimisation works of the 38MW furnace and converters. 60 000 tonnes of concentrates were smelted in the quarter clearing accumulated inventory from the prior quarter. This was partly countered by the accumulation of circa 12 100 6E ounces in furnace reverts and furnace matte. 6E metal in final product of 139 506 ounces was 16% lower than the prior comparable quarter but was 8% higher than the prior quarter. Circa 16 000 6E ounces of accumulated in-process inventory is expected to be released in Q4 FY2025.

		MARCH QUARTER 2025	DECEMBER QUARTER 2024	% CHANGE	MARCH QUARTER 2024	% CHANGE
MINING						
Ore mined	Tonnes (000)	1 787	1 855	(4)	2 002	(11)
6E head grade	g/t	3.36	3.38	(1)	3.32	1
PROCESSING						
Ore milled	Tonnes (000)	1 674	1 829	(8)	2 007	(17)
6E concentrator recovery	%	78.9	79.9	(1)	79.1	0
6E in concentrate	Ounces	135 172*	158 803	(15)	169 534	(20)
METAL IN FINAL PRODUCT						
Platinum	Ounces	65 163	60 720	7	76 322	(15)
Palladium	Ounces	53 943	49 820	8	64 662	(17)
Gold	Ounces	7 368	6 842	8	8 700	(15)
Rhodium	Ounces	5 728	5 301	8	6 381	(10)
Ruthenium	Ounces	4 916	4 594	7	6 364	(23)
Iridium	Ounces	2 388	2 259	6	3 082	(23)
6E TOTAL		**139 506**	**129 536**	**8**	**165 511**	**(16)**
Silver	Ounces	12 388	12 353	0	13 031	(5)
Nickel	Tonnes	1 302	1 237	5	1 509	(14)
Copper	Tonnes	998	935	7	1 164	(14)
Cobalt	Tonnes	3	12	(75)	24	(88)

* *Adjusted for the prior quarter's final assays*

FINANCIAL

Total operating cash costs increased by 3% year-on-year and were negatively impacted by higher power costs of operating the 38MW new smelter, resuscitated open-cast mining operations and timing differences on the replacement of major engineering components. Total operating cash costs improved by 2% from the prior quarter, positively impacted by lower variable costs associated with lower mined and milled volumes. US$6.4 million was transferred from stocks to operating costs in the period as some previously accumulated concentrate stocks were processed in the current quarter. The cash cost of metal produced increased by 6% year-on-year and was 18% higher quarter-on-quarter. Lower reported volumes negatively impacted 6E operating cash unit costs of US$1 026, which increased by 25% year-on-year and 10% quarter-on-quarter.

	MARCH QUARTER 2025	DECEMBER QUARTER 2024	% CHANGE	MARCH QUARTER 2024	% CHANGE
Total operating cash costs (US$000)	136 748	139 647	2	133 049	(3)
Transfer from/(to) closing stocks (US$000)	6 438	(18 468)	(135)	2 808	(129)
Cash costs of metal produced (US$000)	**143 186**	**121 179**	**(18)**	**135 857**	**(6)**
Operating cash cost per 6E ounce (US$)	1 026	935	(10)	821	(25)

EXPLORATION

Eight exploration drillholes and a total of 2 178 metres were drilled along the declines at Bimha and Mupani Mines in the period, focusing on guiding decline development and investigating geological structures within the scheduled five-year mining footprint.

MAJOR PROJECTS UPDATE AS AT 31 MARCH 2025

Below is an update of capital projects under execution during the period:

- The development of Mupani Mine, which replaces the depleted Rukodzi and Ngwarati mines, is progressing well and remains on schedule, with full production of 3.6 million tonnes per annum planned for H1 FY2029. A total of US$342 million had been spent against a budget of US$386 million.
- The Smelter Expansion and SO_2 Abatement Plant project is progressing well with a total of US$452 million spent to date against a project budget of US$544 million:
    - The first phase of the project, which encompasses the Smelter Expansion and Phase 1 SO_2 Abatement (includes SO_2 off-gas handling facilities and shared services), is technically complete with a total of US$384 million spent to date against a budget of US$398 million.
    - The second phase of the project, which encompasses the Phase 2 SO_2 Abatement (Wet Gas Cleaning and Wet Sulphuric Acid Plants) is also progressing with a total of US$68 million spent to date against a budget of US$146 million.
- The 35MW solar plant project was commissioned in August 2024 and ramped up to design generation capacity in December 2024. The project was completed within the approved budget of US$37 million.
- A cumulative total of US$33 million has been spent on the Base Metal Refinery refurbishment project, against a total budget of US$190 million.

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SHAREHOLDER INFORMATION

Shareholder Enquiries

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