ZIMPLATS
Member of the Implats Group

ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 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

One lost-time injury recorded in the quarter

Mined volumes increased 4% year-on-year and 14% from the prior quarter

6E head grade increased 2% year-on-year, with a stable performance relative to the prior quarter

Milled volumes decreased 1% year-on-year and increased 19% from the prior quarter

6E metal in final product increased 21% year-on-year and 34% from the prior quarter

Cash cost per 6E ounce was stable year-on-year and decreased 20% from the prior quarter



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SAFETY

One lost-time injury (LTI) was recorded in the quarter under review. Remedial action plans to prevent recurrence are being implemented. The Group remains committed to delivering a safe working environment for all its employees and contractors.

PRODUCTION

Mined volumes increased by 4% and 14% from the prior comparable period and prior quarter, respectively. Gains were driven by ore from the Open Pit, which contributed 7% and 145 300 tonnes to total mined volumes in the quarter.

6E head grade improved by 2% from the prior comparable period, but was marginally lower quarter-on-quarter, due primarily to the increased contribution of lower-grade open-pit ore.

Concentrator recoveries improved by 1% from the prior comparable period and benefitted from operating at higher mass pull following the commissioning of the expanded smelter complex. Recoveries were largely stable from those achieved in the prior quarter. 6E concentrate production increased by 4% to 167 963 ounces from the prior comparable period and was 24% higher than the prior quarter. Metal in concentrate volumes benefitted from higher milled throughput, while the prior quarter reflected the negative impact of assay adjustments from previous periods.

6E metal in final product increased by 21% to 186 946 ounces from the prior comparable period and 34% from the prior quarter. Volumes benefitted from the release of approximately 21 300 ounces 6E from previously accumulated inventory during the commissioning of the expanded smelter.

		JUNE QUARTER 2025	MARCH QUARTER 2025	% CHANGE	JUNE QUARTER 2024	% CHANGE
MINING						
Ore mined	Tonnes (000)	2 046	1 787	14	1 973	4
6E head grade	g/t	3.35	3.36	0	3.28	2
PROCESSING						
Ore milled	Tonnes (000)	1 985	1 674	19	1 995	(1)
6E concentrator recovery	%	78.6	78.9	0	78.0	1
6E in concentrate	Ounces	167 963	135 172	24	162 034	4
METAL IN FINAL PRODUCT						
Platinum	Ounces	86 028	65 163	32	71 457	20
Palladium	Ounces	73 326	53 943	36	61 427	19
Gold	Ounces	10 123	7 368	37	8 128	25
Rhodium	Ounces	8 250	5 728	44	6 583	25
Ruthenium	Ounces	6 352	4 916	29	5 066	25
Iridium	Ounces	2 867	2 388	20	2 413	19
6E TOTAL		**186 946**	**139 506**	**34**	**155 074**	**21**
Silver	Ounces	20 984	12 388	69	13 326	57
Nickel	Tonnes	1 918	1 302	47	1 493	28
Copper	Tonnes	1 471	998	47	1 149	28
Cobalt	Tonnes	23	3	>100	2	>100

FINANCIAL

Total operating costs increased by 8% from the prior comparable period and were 1% higher than prior quarter. Costs were impacted by higher labour costs following wage adjustments, spend associated with the open-pit operations and higher equipment maintenance costs, but benefitted from credits for power generated from the solar plant. Some previously accumulated concentrate, reverts and furnace matte stocks were processed during the quarter, resulting in the transfer of US$16.1 million from stocks to operating costs. The cash cost of metal produced, at US$822 per 6E ounce, was stable year-on-year and declined by 20% from the prior quarter, benefitting from volume gains and solar power credits realised during the period.

	JUNE QUARTER 2025	MARCH QUARTER 2025	% CHANGE	JUNE QUARTER 2024	% CHANGE
Total operating cash costs (US$000)	137 565	136 748	(1)	127 339	(8)
Transfer from closing stocks (US$000)	16 137	6 438	(151)	306	(5174)
Cash costs of metal produced (US$000)	**153 702**	**143 186**	**(7)**	**127 645**	**(20)**
Operating cash costs per 6E ounce (US$)	822	1 026	20	823	0

EXPLORATION

Exploration activities were focused on logging and sampling eight drill holes with a total of 2 178 metres. These were drilled along the declines at Bimha and Mupani mines in the prior quarter.

MAJOR PROJECTS UPDATE

Below is an update of capital projects in progress 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. Cumulatively, US$345 million had been spent as at 30 June 2025 against a total project budget of US$386 million.
- The smelter expansion and SO_2 abatement plant project is progressing well with a total of US$456 million spent to date against a project budget of US$544 million. The first phase of the project, which comprises the expanded smelter and off-gas handling facilities, is complete.
- The 35MW solar plant project was commissioned in August 2024 and has now reached design generation capacity. The project was completed on budget at US$37 million.
- A cumulative US$35 million has been spent on the Base Metal Refinery refurbishment project, against a total budget of US$190 million.
- The Selous Metallurgical Complex Concentrator Tailings Storage Facility Extension is progressing well. This project will expand and support infrastructure abutting the existing facility to cater for concentrator operations up until FY2049, covering a footprint of 30 hectares. US$3 million had been spent as at 30 June 2025, against a total project budget of US$17.6 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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