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ZIMPLATS
Member of the Implats Group

ASX PRELIMINARY FINAL REPORT

Appendix 4E

Zimplats Holdings Limited
ARBN: 083 463 058
Australian Securities Exchange Code: ZIM

Year ended 30 June 2025



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The report was approved and authorised for release to the market 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'). Axcentium, as the Company's appointed external auditor, has completed its audit of the Company's financial statements and will issue an unmodified audit opinion confirming the fair presentation of the financial results. Further, the board has independently reviewed, approved and adopted the financial statements. The signed audited report will be published on finalisation of the directors' declaration.

This report is presented in United States Dollars (US$).

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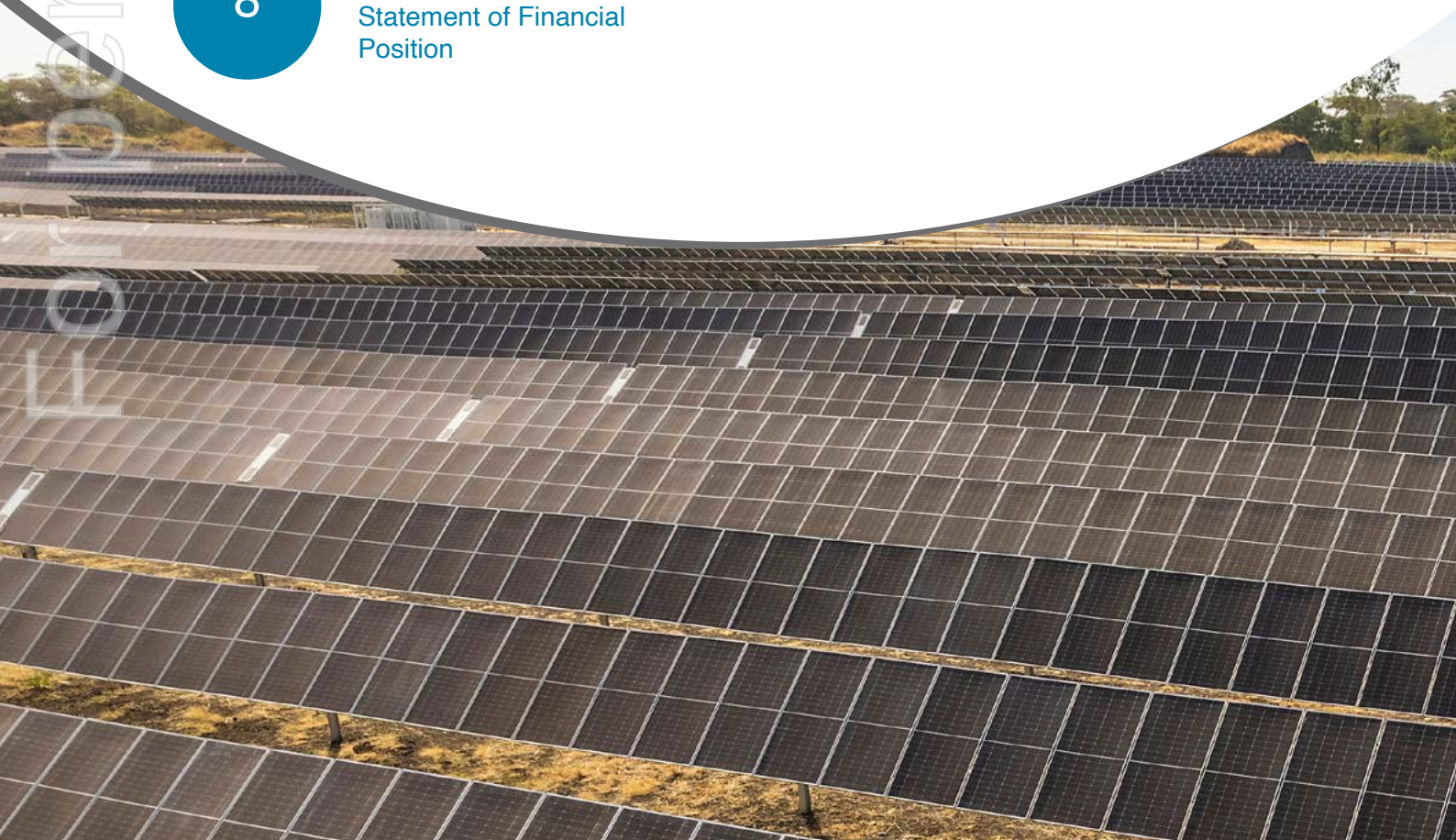
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RESULTS FOR ANNOUNCEMENT TO THE MARKET

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REPORTING PERIOD

Reporting period: 1 July 2024 to 30 June 2025 (FY2025)
Comparative reporting period: 1 July 2023 to 30 June 2024 (FY2024)

		2025 US$ 000	2024 US$ 000
Revenue	⇧ 8%	826 589	767 113
Profit before income tax	⇧ 77%	66 371	37 582
Income tax expense	⇩ (12%)	(25 873)	(29 360)
Profit for the year attributable to shareholders	⇧ 393%	40 498	8 222
Dividends paid per share (US cents)	⇩ (100%)	-	93

NET TANGIBLE ASSET BACKING

Net tangible asset per security	⇧ 2%	16.99	16.62

NOTES

• FY in this report refers to the financial year for the Group which ends on 30 June.

• 6E (six elements) consists of platinum, palladium, rhodium, ruthenium, iridium and gold.

• Mtpa in this report refers to million tonnes per annum.

RESULTS COMMENTARY

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OPERATIONS

- Mined volumes decreased by 2% to 7.7 million tonnes (FY2024: 7.9 million) due to poor availability of trackless mobile fleet at the underground mines. A decision was taken to bolster near-term mined volumes through a short-term, open-pit mining programme. The South Pit was commissioned in January 2025 and contributed 3% of ore volumes in the period. 6E head grade improved by 1% to 3.37g/t (FY2024: 3.32g/t) as grade improvement strategies were implemented across all mining portals and ore contributions from the flats at Mupani Mine increased, which mitigated the impact of lower-grade open-cast volumes

- Ngwarati Mine, which ceased production in June 2024 after primary mining depletion, resumed production from pillar reclamation in April 2025 with two fleets redeployed from Rukodzi Mine during its ramp down to depletion in June 2025. Volumes from Mupfuti and Bimha mines were impeded by poor fleet availability resulting in a 13% and 6% decline in volumes, respectively. Production at Mupani Mine rose by 36%, in line with the planned fleet build up

- Ore milled declined by 6% to 7.4 million tonnes (FY2024: 7.9 million), in line with lower mined ore

- The expanded smelter and the first phase of the SO_2 abatement plant were commissioned in the year.

FINANCIAL

- Revenue increased by 8% to US$826.6 million (FY2024: US$767.1 million) benefitting from the 13% improvement in metal prices. Gross revenue per 6E ounce sold improved to US$1 349 from US$1 196 in the prior period. This was partly offset by the 4% decline in 6E sales volumes to 613 336 ounces (FY2024: 641 265)

- Cost of sales increased by 5% to US$720.3 million (FY2024: US$684.7 million) largely due to inflationary pressures and the increase in costs associated with the expanded smelter operations, and partially offset by lower volumes produced and sold in the period

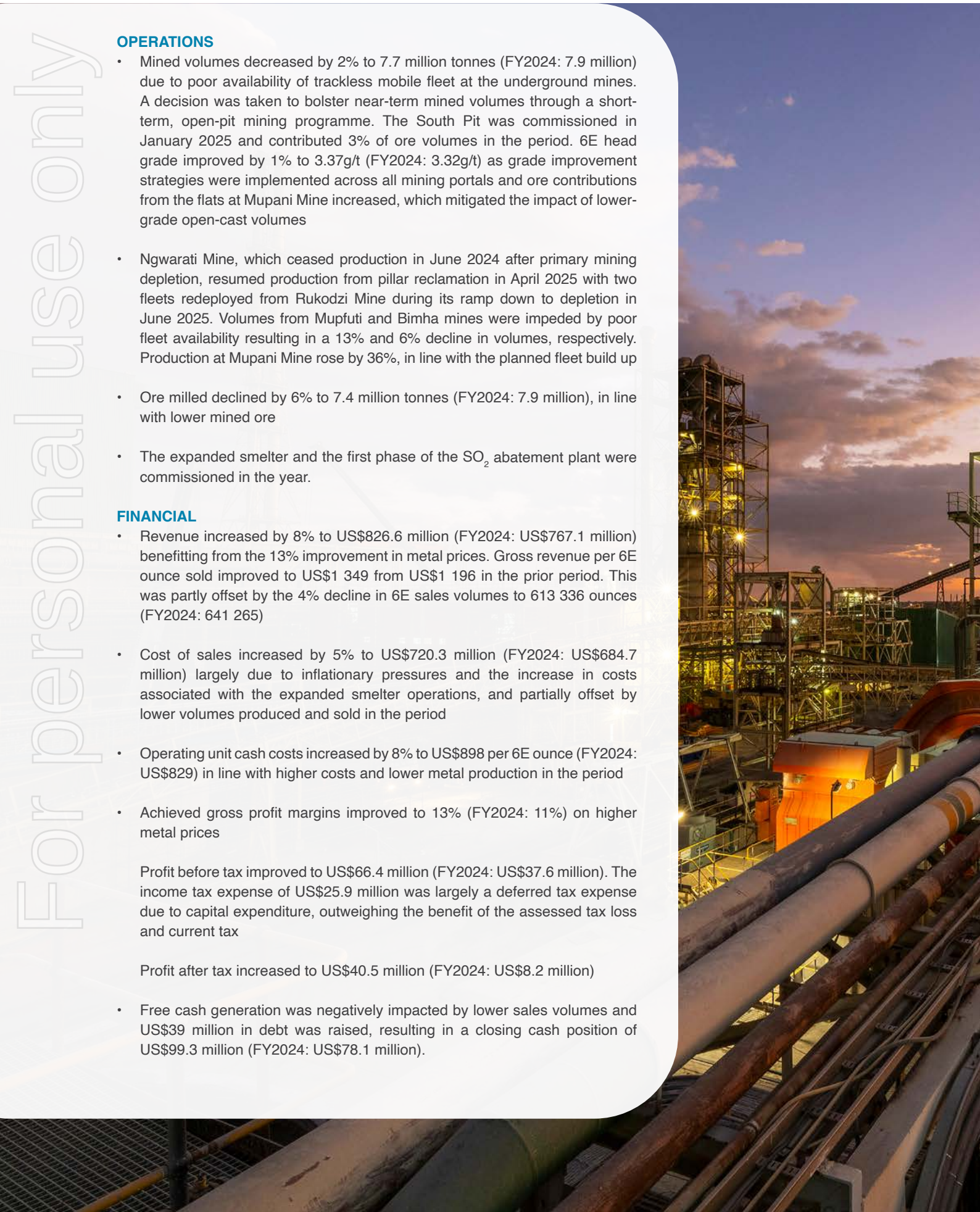
- Operating unit cash costs increased by 8% to US$898 per 6E ounce (FY2024: US$829) in line with higher costs and lower metal production in the period

- Achieved gross profit margins improved to 13% (FY2024: 11%) on higher metal prices

  Profit before tax improved to US$66.4 million (FY2024: US$37.6 million). The income tax expense of US$25.9 million was largely a deferred tax expense due to capital expenditure, outweighing the benefit of the assessed tax loss and current tax

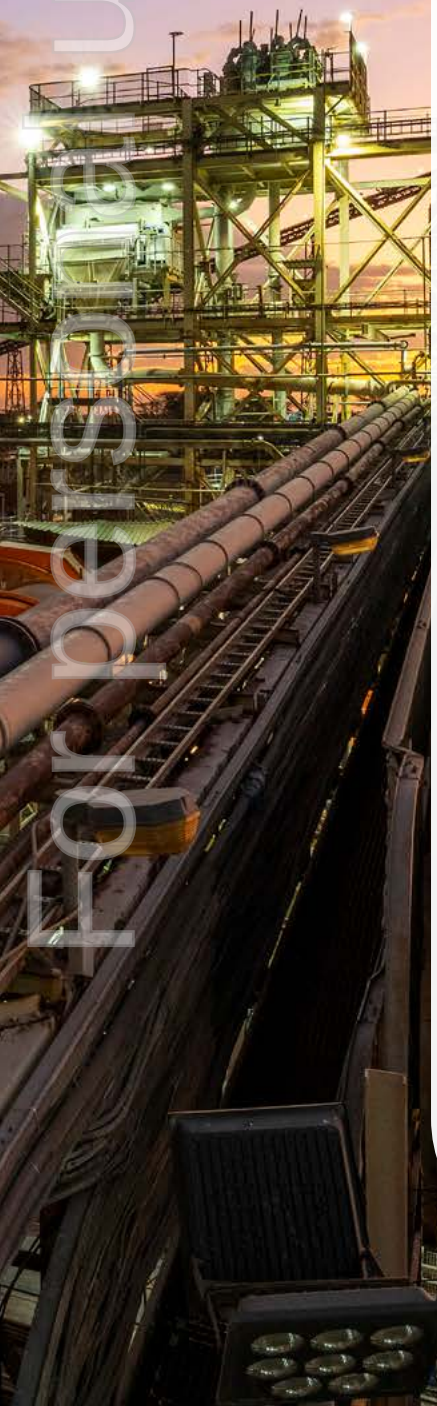
  Profit after tax increased to US$40.5 million (FY2024: US$8.2 million)

- Free cash generation was negatively impacted by lower sales volumes and US$39 million in debt was raised, resulting in a closing cash position of US$99.3 million (FY2024: US$78.1 million).



RESULTS COMMENTARY (Continued)

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DIVIDENDS

- The board of directors did not declare a dividend for the year ended 30 June 2025.

SAFETY, HEALTH AND ENVIRONMENT

- Thirteen lost-time injuries (LTIs) were recorded compared to three in the prior period resulting in a lost-time injury frequency rate (LTIFR) of 0.68 per million man-hours worked (FY2024: 0.13). Despite this setback, no fatal injuries were experienced in line with our zero-harm aspiration

- Management is committed to achieving a sustainable, zero-harm workplace by implementing strategic safety initiatives targeted at improving employee engagement and risk consciousness. Measures have been put in place to effectively respond to leading indicators and provide early warnings on potential deficiencies in critical controls

- Management continues to implement international best practices and standards at all operations. The Company successfully retained certification to Environmental Management System ISO14001:2015, Occupational Health and Safety ISO45001:2018 and Quality Management System ISO9001: 2015 following the completion of a third-party surveillance audit during the period

- 65% of total water used was recycled against a target of 43% and the volume of water withdrawn from dams and underground sources declined by 10% from the prior period

- Zimplats rehabilitated 9.2 hectares (ha) of its open pit working areas during the period, (FY2024: 9.1ha) and 2.0ha of tailings storage facilities were revegetated as part of the concurrent rehabilitation programme. In addition, a further 1.2ha of other disturbed areas were identified and rehabilitated during the period

- CO_2 emissions, measured per tonne of ore milled, increased to 0.047 in FY2025 (FY2024: 0.022), due to the increased use of thermally generated electricity in the power mix and a reduction in clean hydropower at the operations as power requirements increased due to the commissioning of the expanded furnace facility .
- SO_2 emissions increased by 27% to 29 639t (FY2024: 23 256t) because of the toll smelting process, which began in the reporting period

- The 35MW solar plant, the first phase of the planned four-phase 185MW solar project, was completed and commissioned in the period. Preparation work for the Phase 2A 45MW solar plant is underway, with planned commissioning in August 2026.

RESULTS COMMENTARY (Continued)

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CAPITAL PROJECTS

- Zimplats progressed its suite of stay-in-business, mine replacement and expansion projects in the period. However, spend eased with project commissioning and optimisation of the smelter and solar installations. Capital expenditure declined to US$161 million in the period (FY2024: US$440 million)
- The development of Mupani Mine, which will replace the depleted Rukodzi and Ngwarati mines, was completed and the mine upgrade remains on schedule, with full production of 3.6 Mtpa and 309 000 6E ounces 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 Phase 1 SO_2 abatement project progressed within the approved budget of US$398 million, with the smelter having been commissioned during the year
- The Phase 2 SO_2 abatement project continued — long-lead equipment was received — with spend of US$68 million to date of the approved budget of US$146 million
- The Phase 1A 35MW project was commissioned in August 2024 and completed within budget at US$37 million
- The Phase 2A 45MW project was initiated in the period and forecast completion in H1 FY2027 within the approved budget of US$54 million
- A cumulative total of 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 Phase 1 Concentrator TSF Extension was completed at a total cost of US$25 million within the approved budget
- The Phase 2A TSF Extension project is progressing well with US$3 million spent as at 30 June 2025, against a total project budget of US$17.6 million.



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	30 June 2025 US$ 000	30 June 2024 US$ 000
Revenue	4	826 589	767 113
Cost of sales	5	(720 264)	(684 744)
Gross profit		**106 325**	**82 369**
Administrative expenses		(2 854)	(3 560)
Other income		303	376
Other expenses	6	(8 749)	(4 755)
Expected credit loss on statutory receivable	12.1	(5 869)	-
Finance income		1 794	3 191
Finance costs	7	(10 700)	(3 691)
Net foreign currency exchange transactions losses	8	(13 709)	(35 780)
Share of loss of equity-accounted entities		(170)	(568)
Profit before income tax		**66 371**	**37 582**
Income tax expense		(25 873)	(29 360)
Profit for the year		**40 498**	**8 222**
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year		**40 498**	**8 222**
Earnings per share from continuing operations attributable to owners of the parent during the year:			
Basic earnings per share (cents)		38	8
Diluted earnings per share (cents)		38	8

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

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	Notes	2025 US$ 000	2024 US$ 000
ASSETS			
Non-current assets			
Property, plant and equipment	9	1 967 703	1 922 120
Investments in equity-accounted entities	10	1 789	2 062
Loans receivable	11	9 163	8 989
		1 978 655	**1 933 171**
Current assets			
Inventories		109 951	108 752
Prepayments		64 238	90 318
Trade and other receivables	12	368 261	282 565
Current tax receivable		5 492	5 424
Cash and cash equivalents		99 271	78 062
		647 213	565 121
Total assets		**2 625 868**	**2 498 292**
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Share capital		10 763	10 763
Share premium		89 166	89 166
Retained earnings		1 729 019	1 688 521
		1 828 948	**1 788 450**
LIABILITIES			
Non-current liabilities			
Provision for environmental rehabilitation		27 144	22 665
Deferred tax		462 580	441 086
Borrowings	13	145	517
Share based compensation		3 025	961
		492 894	**465 229**
Current liabilities			
Trade and other payables		196 130	179 476
Borrowings	13	100 075	62 284
Share based compensation		7 821	2 853
		304 026	244 613
Total equity and liabilities		**2 625 868**	**2 498 292**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Share capital US$ 000	Share premium US$ 000	Retained earnings US$ 000	Total US$ 000
Balance as at 1 July 2023	**10 763**	**89 166**	**1 780 299**	**1 880 228**
Total comprehensive income for the year	-	-	8 222	8 222
Profit for the year	-	-	8 222	8 222
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(100 000)	(100 000)
Balance as at 30 June 2024	**10 763**	**89 166**	**1 688 521**	**1 788 450**
Balance as at 1 July 2024	**10 763**	**89 166**	**1 688 521**	**1 788 450**
Total comprehensive income for the year	-	-	40 498	40 498
Profit for the year	-	-	40 498	40 498
Balance as at 30 June 2025	**10 763**	**89 166**	**1 729 019**	**1 828 948**

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

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	Notes	30 June 2025 US$ 000	30 June 2024 US$ 000
Cash generated from operations			
Net cash generated from operations	14	**142 891**	**217 540**
Finance costs paid		(11 242)	(4 638)
Income tax paid		(4 475)	(434)
Net cash inflow from operating activities		**127 174**	**212 468**
Cash flows from investing activities			
Capital expenditure net of changes in prepayments on property, plant and equipment		(144 591)	(349 987)
Purchase of property, plant and equipment	9	(160 706)	(439 527)
Decrease in prepayments on property, plant and equipment		16 115	89 540
Proceeds from disposal of property, plant and equipment		637	3 676
Investments in equity-accounted entities		-	(200)
Repayment of loans from equity-accounted entities		341	-
Loans to equity-accounted entities		-	(1 117)
Finance income received		1 279	2 126
Net cash outflow from investing activities		**(142 334)**	**(345 502)**
Cash flows from financing activities			
Proceeds from borrowings		39 471	60 000
Repayments of lease liabilities		(2 139)	(1 999)
Dividends paid		-	(100 000)
Net cash inflow/(outflow) from financing activities		**37 332**	**(41 999)**
Net increase/(decrease) in cash and cash equivalents		22 172	(175 033)
Cash and cash equivalents at beginning of the year		78 062	253 594
Exchange losses on cash and cash equivalents		(963)	(499)
Cash and cash equivalents at the end of the year		**99 271**	**78 062**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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1. ACCOUNTING POLICIES, ESTIMATION METHODS AND MEASUREMENT BASIS

The Group prepares its financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

2. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST

Two dormant subsidiaries, Mhondoro Platinum Holdings Limited and Selous Platinum (Private) Limited, were liquidated through a company dissolution during the year.

3. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group has no joint venture entities but invested in associates.

	2025 US$ 000	2024 US$ 000
4 REVENUE		
Revenue from contracts with customers	793 680	792 024
Revenue from movements in commodity prices	32 909	(24 911)
	826 589	**767 113**
The Group derives its revenue from the following metal products:		
Platinum	271 725	246 048
Palladium	216 826	220 705
Rhodium	115 650	90 998
Gold	88 564	64 543
Nickel	69 649	79 996
Copper	30 746	29 389
Iridium	24 630	29 720
Ruthenium	7 900	4 984
Silver	615	477
Cobalt	284	253
	826 589	**767 113**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

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		2025 US$ 000	2024 US$ 000
5.	**COST OF SALES**		
	Mining operations	**295 321**	**283 146**
	Employee benefit expenses	70 437	69 986
	Materials and other mining costs	208 158	197 460
	Utilities	16 726	15 700
	Concentrating and smelting operations	**180 179**	**164 418**
	Employee benefit expenses	20 144	19 878
	Materials and consumables	83 938	78 738
	Utilities	76 097	65 802
	Depreciation	121 103	118 466
	Movement in ore, concentrate and matte stocks	707	(1 105)
	Shared services	**75 816**	**76 488**
	Employee benefit expenses	41 522	36 313
	Insurance	9 878	10 402
	Information, communication and technology	10 792	11 082
	Selling and distribution expenses	5 586	11 051
	Other costs	8 038	7 640
	Mineral royalty	40 680	37 183
	Export commission expense	6 458	6 148
		720 264	**684 744**
6.	**OTHER EXPENSES**		
	Care and maintenance costs for Hartley & Ngwarati Mine	7 407	2 469
	Restructuring cost	-	2 286
	Other expenses	1 342	-
		8 749	**4 755**
7.	**FINANCE COSTS**		
	Interest expense: banks (note 13)	8 237	3 885
	Unwinding of the environmental rehabilitation provision	1 856	1 565
	Interest expense: advances	2 673	468
	Interest expense: leases (note 13)	145	285
	Interest expense: other	2 355	-
		15 266	**6 203**
	Less: Interest expense capitalised to fixed assets (note 9)	(4 566)	(2 512)
		10 700	**3 691**

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	2025 US$ 000	2024 US$ 000
8. NET FOREIGN EXCHANGE TRANSACTIONS		
Unrealised foreign exchange losses/(gains) on the translation of the monetary assets and liabilities (net):	597	1 966
Trade and other receivables	137	394
Trade and other payables	(328)	(1 530)
Borrowings	(203)	-
Current income tax liabilities	28	2 603
Cash and cash equivalents	963	499
Realised foreign exchange losses on translation of monetary assets and liabilities (net):	13 112	33 814
Trade and other receivables	7 034	20 949
Trade and other payables	6 078	12 731
Cash and cash equivalents	-	134
Foreign currency exchange losses (net)	**13 709**	**35 780**
For the purposes of the statement of cash flows, the foreign currency exchange adjustment comprises of:		
Unrealised foreign currency exchange gains (net)	(394)	(1 136)
Net foreign currency exchange loss on current income tax liabilities	28	2 603
Cash and cash equivalents	963	499
	597	**1 966**
9. PROPERTY, PLANT AND EQUIPMENT		
Year ended 30 June 2025		
Opening net book amount	1 922 120	1 598 796
Additions	160 706	439 527
Right of use assets capitalised	291	-
Environmental rehabilitation adjustment	5 153	3 568
Borrowing costs capitalised	4 566	2 512
Disposals	(25 531)	(50 032)
Accumulated depreciation on disposals	24 895	46 357
Depreciation charge	(124 497)	(118 608)
Closing net book amount	**1 967 703**	**1 922 120**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

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10. INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES

Name	Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Palmline Investments (Private) Limited	Zimbabwe	35	40
Value Bridge Investments (Private) Limited	Zimbabwe	30	35
Voltron Mining (Private) Limited	Zimbabwe	30	35
Mine Support Solutions (Private) Limited	Zimbabwe	5	10

Changes in the Group's ownership interest in Associates

In terms of the approved Economic Empowerment Plan, the Group disposed of 5% shareholding in each of: Palmline Investments (Private) Limited, Voltron Mining (Private) Limited, Mine Support Solutions (Private) Limited and Value Bridge Investments (Private) Limited to the Zimplats Mhondoro-Ngezi Chegutu Zvimba Community Share Ownership Trust's (CSOT) wholly owned special purpose vehicle, Dalebrands (Private) Limited during the year.

	2025 US$ 000	2024 US$ 000
Palmline Investments (Private) Limited	-	-
Value Bridge Investments (Private) Limited	1 789	2 062
Voltron Mining (Private) Limited	-	-
Mine Support Solutions (Private) Limited	-	-
Total investments in equity-accounted entities	**1 789**	**2 062**

11. LOANS RECEIVABLE

	2025 US$ 000	2024 US$ 000
Long term loans to equity-accounted entities		
Voltron Mining (Private) Limited	1 129	1 501
Mine Support Solutions (Private) Limited	332	312
Palmline Investments (Private) Limited	7 702	7 176
	9 163	**8 989**

12. TRADE AND OTHER RECEIVABLES

Trade receivables due from related parties	273 667	174 968
Statutory receivable (note 12.1)	54 300	60 169
Value added tax receivable	9 674	19 140
Other receivables	30 620	28 288
	368 261	**282 565**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

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12.1 Statutory receivable

In the prior year, an amount of US$60.2 million due from the Reserve Bank of Zimbabwe (RBZ), relating to export proceeds remitted under the 25% surrender regulations, was classified as a statutory receivable following the 2024 Monetary Policy Statement. The announcement indicated settlement through a Zimbabwe Gold (ZWG) denominated instrument with a tenor of one year at an interest rate of 7.5% per annum.

The company considered expected credit loss on the statutory receivable and US$5.9 million has been recognised in the statement of profit or loss for the year.

The movement in the value of the statutory receivable is as follows:

	30 June 2025 US$ 000	30 June 2024 US$ 000
Opening balance	60 169	-
Additions	-	60 169
Expected credit loss	(5 869)	-
Closing balance	**54 300**	**60 169**

	2025 US$ 000	2024 US$ 000
13 BORROWINGS		
Non-current		
Lease liabilities	145	517
	145	**517**
Current		
Borrowings	99 471	60 000
Lease liabilities	604	2 284
	100 075	**62 284**
Total	**100 220**	**62 801**
The movement in borrowings is as follows:		
At the beginning of the year	62 801	4 800
Bank borrowings	39 471	60 000
Leases capitalised (note 9)	291	-
Interest accrued (note 7)	8 382	4 170
Lease liabilities	145	285
Bank borrowings	8 237	3 885
Repayments	(9 393)	(4 796)
Interest: Bank borrowings	(7 109)	(2 512)
Capital: Lease liability	(2 139)	(1 999)
Interest: Lease liability	(145)	(285)
Movement of interest included in trade and other payables	(1 129)	(1 373)
Exchange differences	(203)	-
At the end of the year	**100 220**	**62 801**

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2025

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	Note	30 June 2025 US$ 000	30 June 2024 US$ 000
14. CASH GENERATED FROM OPERATIONS			
Profit before income tax		66 371	37 582
Adjustments for:			
Depreciation	9	124 497	118 608
Provision for obsolete inventories		46	(473)
Share based compensation		7 032	(4 380)
Payments made for environmental rehabilitation		(2 531)	(1 891)
Share of loss of equity-accounted entities		170	568
Disposal of shareholding in equity-accounted entities		103	-
Unrealised foreign currency exchange losses		597	1 966
Finance income		(1 794)	(2 126)
Finance costs	7	10 700	3 691
Changes in working capital			
(Increase)/decrease in inventories		(1 245)	14 475
Decrease in prepayments		9 965	3 311
(Increase)/decrease in trade and other receivables		(85 833)	15 699
Increase in trade and other payables		14 813	30 510
Net cash generated from operations		**142 891**	**217 540**

15. CONTIGENCIES

15.1 Contingent liabilities

At year-end, the Group had contingent liabilities in respect of matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

15.2 Uncertain tax matters

The Group has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. The fiscal legislation in Zimbabwe is volatile, highly complex and subject to interpretation. From time to time, the Group is subject to a review of its historic income tax returns and in connection with such reviews, disputes can arise with the Zimbabwe Revenue Authority ('ZIMRA') over the interpretation and/or application of certain legislation.

Significant judgement is required in determining the provision for income tax due to the complexity and differences of interpretation of fiscal legislation, and application which may require determination through the courts. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for anticipated tax audit issues and uncertain tax positions based on estimates of whether additional taxes will be due. The assessment is based on objective, unbiased interpretation of the fiscal legislation, informed by specialist independent tax and legal advice. Where, ZIMRA as the tax authority makes an assessment that differs from that determined and initially recorded by the company, such difference in computation will impact the income tax expenses and liabilities in the period in which such determination is made.

Irrespective of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included to the extent that disclosure does not prejudice the Group.

15.3 Matters before the courts

The Group filed legal proceedings in the Special Court for Income Tax Appeals and the Supreme Court of Zimbabwe in relation to various historical income tax matters. During the current year, the Supreme Court of Zimbabwe ruled in favour of ZIMRA on one of the tax matters.

The ruling did not have any financial impact as the Group had on without prejudice basis, settled the disputed liabilities involved in these cases.

16. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the statement of financial position date that have a bearing on the understanding of these financial statements.

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