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ZIMPLATS
Member of the Implats Group

ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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

Improved safety performance with zero lost-time injuries during the quarter

Mined volumes decreased by 1% from the prior quarter and were stable year-on-year

6E head grade decreased by 1% and 2% from the prior quarter and previous comparable period, respectively

Stable milled volumes with a 6% and 4% decrease in 6E metal in concentrate from the prior quarter and previous comparable period, respectively

24% and 5% decrease in 6E metal in final product from the prior quarter and previous comparable period, respectively

30% and 27% increase in cash costs per 6E ounce from the prior quarter and previous comparable period, respectively



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SAFETY

Zimplats' safety performance improved, with zero lost-time injuries in the period under review. The Group remains committed to promoting safe production in line with its aspiration to achieve zero harm.

PRODUCTION

Mined volumes decreased by 1% from the prior quarter and were stable year-on-year. Mined volumes from the open pit were marginally lower than prior quarter, in line with pit design, while underground mining volumes were stable quarter-on-quarter.

The depletion of ore from mine pillar reclamation at the high-grade Rukodzi Mine, coupled with production from lower-grade ore at South Pit, resulted in a 2% decline in 6E head grade from the prior comparable period, while higher volumes of development tonnage from Bimha and Mupani mines resulted in a 1% decrease from the prior quarter.

Milled volumes were stable both quarter-on-quarter and year-on-year. Concentrator recoveries, however, were negatively impacted by lower 6E head grade and inconsistent ore supply experienced in the period under review, resulting in a decline by 4% and 2% from the prior quarter and previous comparable period, respectively. 6E concentrate production declined by 6% and 4% from prior quarter and the previous comparable period, respectively.

Final metal production was negatively impacted by extended repairs to the furnace slag tap hole, with the impact of lower concentrate production compounded by the accumulation of circa 12 600 6E ounces in concentrate inventory. 6E metal in final product, at 142 535 ounces, was 24% lower than the prior quarter and declined by 5% from the previous comparable period. Accumulated concentrate inventory will be smelted during the remainder of the financial year.

		SEPTEMBER QUARTER 2025	JUNE QUARTER 2025	% CHANGE	SEPTEMBER QUARTER 2024	% CHANGE
MINING						
Ore mined	Tonnes (000)	2 025	2 046	(1)	2 027	0
6E head grade	g/t	3.30	3.35	(1)	3.38	(2)
PROCESSING						
Ore milled	Tonnes (000)	1 982	1 985	0	1 982	0
6E concentrator recovery	%	75.6	78.6	(4)	76.9	(2)
6E in concentrate	Ounces	158 716	167 963	(6)	165 857	(4)
METAL IN FINAL PRODUCT						
Platinum	Ounces	66 044	86 028	(23)	70 052	(6)
Palladium	Ounces	55 828	73 326	(24)	58 190	(4)
Gold	Ounces	7 423	10 123	(27)	7 745	(4)
Rhodium	Ounces	5 919	8 250	(28)	5 901	0
Ruthenium	Ounces	4 968	6 352	(22)	5 664	(12)
Iridium	Ounces	2 353	2 867	(18)	2 801	(16)
6E TOTAL		**142 535**	**186 946**	**(24)**	**150 353**	**(5)**
Silver	Ounces	11 300	20 984	(46)	12 424	(9)
Nickel	Tonnes	1 326	1 918	(31)	1 418	(6)
Copper	Tonnes	1 041	1 471	(29)	1 097	(5)
Cobalt	Tonnes	18	23	(22)	21	(14)

FINANCIAL

Total operating costs increased by 21% from the previous comparable period and were impacted by higher labour costs, which rose in line with employee earnings adjustments, costs incurred on open pit operations, higher spend on equipment maintenance and incremental expenditure on the expanded smelter operations. Operating costs increased by 18% from the prior quarter due to salary adjustments, mill relines at two concentrator plants and the planned replacement of conveyor belts. Costs in the prior quarter benefitted from power credits accrued from the solar plant since its commissioning in August 2024. The accumulation of concentrate inventory during smelter repairs resulted in a transfer of US$10.7 million from operating costs to stocks. The cash cost of metal produced increased by 27% year-on-year and was 30% higher than the prior quarter as the impact of lower volumes was exacerbated by the increase in total operating costs.

	SEPTEMEMBER QUARTER 2025	JUNE QUARTER 2025	% CHANGE	SEPTEMBER QUARTER 2024	% CHANGE
Total operating cash costs (US$000)	162 851	137 565	(18)	134 981	(21)
Transfer (to)/from closing stocks (US$000)	(10 671)	16 137	166	(8 571)	(25)
Cash costs of metal produced (US$000)	**152 180**	**153 702**	**1**	**126 410**	**(20)**
Operating cash cost per 6E ounce (US$)	1 068	822	(30)	841	(27)

EXPLORATION

Exploration activities for the quarter focused on the analysis and validation of assay results from the drilling done in the prior quarter to inform Mineral Resources modelling. Exploration drilling is expected to commence in the second quarter of FY2026.

MAJOR PROJECTS UPDATE

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, remains on schedule to achieve full-scale production of 3.6 million tonnes per annum in FY2029. As of 30 September 2025, a cumulative total of US$352 million had been spent on this project against a total project budget of US$386 million
- Implementation of the outstanding scope for the smelter expansion and SO_2 abatement plant project continued in the quarter, with US$461 million spent as of 30 September 2025 out of a total project budget of US$544 million
- Following the successful commissioning of the Phase 1A 35MW solar plant in August 2024, the Company commenced implementation of the Phase 2A 45MW solar plant in the quarter. The project is expected to be completed in H1 FY2027 at a total project cost of US$54 million and will increase total solar power generation to 80MW. A total of US$12 million had been spent and a further US$36 million committed as of 30 September 2025
- The Selous Metallurgical Complex Concentrator tailings storage facility (TSF) extension project progressed well. The expanded facility, spanning more than 30 hectares, will support concentrator operations through to FY2049. As of 30 September 2025, US$4 million had been spent against a total project budget of US$18 million
- At quarter-end, a total of US$35 million had been spent on the Selous Metallurgical Complex Base Metal Refinery refurbishment project, against an overall 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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