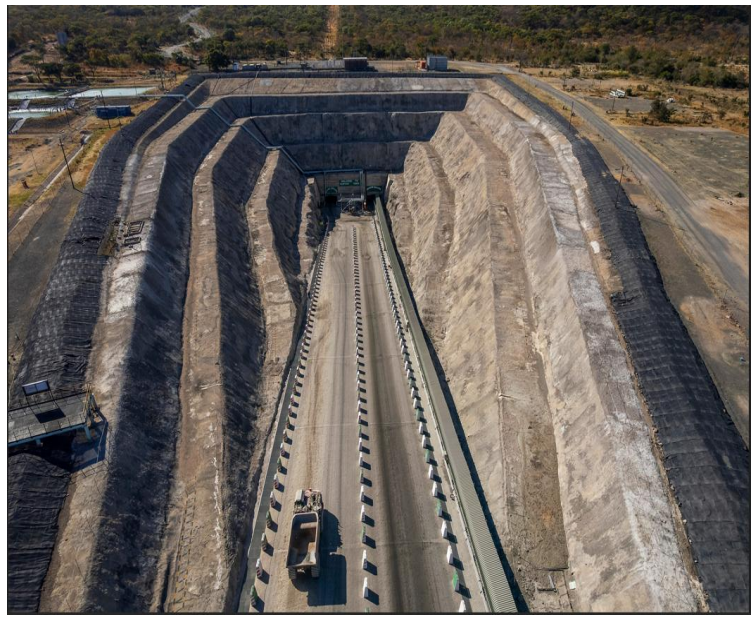
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ZIMPLATS
Member of the Implats Group

ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 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

Two lost-time injuries recorded in the quarter

Mined volumes increased by 5% from the prior quarter and were 15% higher year-on-year

6E head grade was stable quarter-on-quarter and decreased by 3% from the previous comparable period

Higher milled volumes with 3% and 12% increases from the prior quarter and previous comparable period, respectively

22% and 35% increases in 6E metal in final product from the prior quarter and previous comparable period, respectively

Cash cost per 6E oz decreased by 6% from the prior quarter, and was 8% higher than the previous comparable period



SAFETY

Two lost-time injuries were recorded during the quarter. Learnings from the incident investigations are being implemented to prevent recurrence. Zimplats remains unwavering in its commitment to maintaining a safe working environment for all employees and contractors.

PRODUCTION

Mined volumes improved by 5% from the prior quarter, supported by improved equipment availability at the underground mining operations. The 15% increase from the prior comparable period reflects the combined benefit of higher open pit volumes and improved productivity at the underground operations.

The 6E head grade was stable quarter-on-quarter. The 3% decrease from the previous comparable period was driven by a change in ore mix, with Rukodzi Mine depleted and ore from the lower grade open pit mine being introduced.

Milled volumes improved in line with stronger mining performance and reduced scheduled mill reline shutdowns. As a result, milled tonnes increased by 3% from the previous quarter and 12% from the prior comparable period. Recoveries benefitted from improved operational stability, rising 4% quarter-on-quarter. The 2% retracement from the prior comparable period reflects the impact of lower milled grades. 6E in concentrate production of 169 086 ounces improved by 7% from the prior quarter, affirming the effectiveness of operational improvements implemented during the quarter.

Metal in final product for the quarter benefitted from treatment of accumulated concentrate inventories and higher mills throughput, improving by 22% and 35% from the previous quarter and prior comparable period, respectively. The accumulation of metal-in-process during commissioning of the expanded smelter and repairs to a furnace slag tap hole negatively impacted reported metal production volumes in the prior comparable period and previous quarter, respectively.

		DECEMBER QUARTER 2025	SEPTEMBER QUARTER 2025	% CHANGE	DECEMBER QUARTER 2024	% CHANGE
MINING						
Ore mined	Tonnes (000)	2 124	2 025	5	1 855	15
6E head grade	g/t	3.29	3.30	0	3.38	(3)
PROCESSING						
Ore milled	Tonnes (000)	2 040	1 982	3	1 829	12
6E concentrator recovery	%	78.3	75.6	4	79.9	(2)
6E in concentrate	Ounces	169 086	158 716	7	158 803	6
METAL IN FINAL PRODUCT						
Platinum	Ounces	80 463	66 044	22	60 720	33
Palladium	Ounces	67 934	55 828	22	49 820	36
Gold	Ounces	9 049	7 423	22	6 842	32
Rhodium	Ounces	7 364	5 919	24	5 301	39
Ruthenium	Ounces	6 456	4 968	30	4 594	41
Iridium	Ounces	2 963	2 353	26	2 259	31
6E TOTAL	**Ounces**	**174 229**	**142 535**	**22**	**129 536**	**35**
Silver	Ounces	18 453	11 300	63	12 353	49
Nickel	Tonnes	1 742	1 326	31	1 237	41
Copper	Tonnes	1 327	1 041	27	935	42
Cobalt	Tonnes	17	18	(6)	12	42

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FINANCIAL

Total costs increased by 4% from the prior quarter and were 22% higher than the prior comparable period, reflecting the impact of higher labour, open-pit mining and equipment maintenance expenditure. Transfers from closing stocks amounted to US$5.7 million as inventory accumulated in the prior quarter was released. Operating cash cost per 6E ounce improved by 6% from the prior quarter and was 8% higher year-on-year.

	DECEMBER QUARTER 2025	SEPTEMBER QUARTER 2025	% CHANGE	DECEMBER QUARTER 2024	% CHANGE
Total operating cash costs (US$000)	170 047	162 851	(4)	139 647	(22)
Transfer from/(to) closing stocks (US$000)	5 708	(10 671)	153	(18 468)	131
Cash costs of metal produced (US$000)	**175 755**	**152 180**	**(15)**	**121 179**	**(45)**
Operating cash cost per 6E ounce (US$)	1 009	1 068	6	935	(8)

EXPLORATION

A surface core drilling programme was carried out at Bimha and Mupani mining footprints, with the purpose of upgrading reserve confidence levels and guiding decline development. In total, 24 holes and 7 074 metres of drilling were completed in the period.

MAJOR PROJECTS UPDATE

- **Mupani Mine Development:** Project implementation remains on track to achieve full-scale production of 3.6Mtpa by FY2029. Cumulative spend reached US$360 million at period end against a budget of US$386 million, with key underground infrastructure advancing as planned.
- **Smelter Expansion and SO_2 Abatement:** Implementation of the outstanding scope continued as planned, with cumulative expenditure at period end of US$466 million against a budget of U$544 million.
- **45MW Phase 2A Solar Project:** Project implementation is progressing as planned and is on track for completion in H1 FY2027 lifting total solar generation capacity to 80MW. Cumulative spend reached US$24 million at period end against a total budget of US$54 million.
- **Tailings Storage Facility (TSF) Expansion:** Phase 2 of the TSF extension project at the Selous Metallurgical Complex (SMC) progressed well in the period. Together with Phase 1, which is substantially complete, the two phases with total coverage of 30 hectares will secure concentrator operations through to FY2049. Cumulative expenditure on Phase 2 reached US$7 million at period end against a budget of US$18 million.
- **SMC Base Metal Refinery Refurbishment:** Cumulative spend reached US$36 million at period end against a budget of US$190 million.

SHAREHOLDER INFORMATION

Shareholder enquiries

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