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ZIMPLATS
Member of the Implats Group

Appendix 4D

Directors' Report and Condensed Consolidated Interim Financial Statements (Reviewed)

HALF YEAR ENDED
31 DECEMBER 2025

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



CREATING SHARED VALUE FOR ALL OUR STAKEHOLDERS



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This report covers the consolidated entity being Zimplats Holdings Limited (the Company) and its subsidiaries (together the Group).

The report is presented in United States dollars (US$).



ASX Announcement
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Appendix 4D – Half Year Report

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1. DETAILS OF REPORTING PERIODS

Reporting period: 1 July 2025 to 31 December 2025
Previous reporting period: 1 July 2024 to 31 December 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

		2025 US$ 000	2024 US$ 000
Revenue	83%	641 753	350 203
Profit before income tax	2 191%	203 409	8 879
Income tax expense	1 158%	(59 687)	(4 744)
Profit for the half year attributable to shareholders	3 376%	143 722	4 135
Basic/diluted earnings per share (cents)	3 250%	134	4
Dividend per share (cents)	-	-	-

Refer to the commentary on the results for the half year contained in the review of performance included within the Directors' report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the condensed consolidated financial statements for the half year ended 31 December 2025.

The condensed consolidated financial statements of Zimplats Holdings Limited (Zimplats or the Company) and its subsidiaries (together the Group) for the half year ended 31 December 2025, which have been reviewed using International Standards on Review Engagements 2410, by the independent auditor of the Company, Axcentium, and the Directors' report, have been released and are also available on the Company's website (www.zimplats.com).

This report was approved and authorised for release to the market by the board of directors of Zimplats on 4 February 2026.

3. DIVIDEND INFORMATION

- The board of directors did not declare a dividend for the half year ended 31 December 2025 (June 2025: US$ nil and December 2024: US$ nil).

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4. NET TANGIBLE ASSET BACKING

			Half year ended 31 December 2025	Half year ended 31 December 2024
Net tangible assets per share	▲	9%	US$20.92	US$19.16

The net tangible assets include right-of-use assets and lease liabilities.

5. DETAILS OF DIVIDEND OR DISTRIBUTION REINVESTMENT PLANS

There were no dividend or distribution reinvestment plans in place during the current and previous reporting periods.

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

There are no entities over which control has been gained or lost during the period.

7. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group has no joint venture entities or material associates. Refer to note 17 of the annual financial statements for the year ended 30 June 2025 for details of the associates held by the Group.

The Group's aggregate share of associates loss was not material for the reporting period.

8. ACCOUNTING STANDARDS

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

9. INTERIM REVIEW REPORT

The condensed consolidated interim financial statements for the half year ended 31 December 2025 have been reviewed by the Company's external auditors, Axcentium. The review conclusion is not modified.

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Directors' report

The directors are pleased to present their report, together with the condensed consolidated interim financial statements for Zimplats Holdings Limited (Zimplats or the Company) and its subsidiaries (together the Group) and the auditors' review conclusion for the half year ended 31 December 2025 (the period).

Directors

The directors of the Company during and since the end of the half year are set out below:

Professor Fholisani Sydney Mufamadi	Chairman Non-executive
Alexander Mhembere	Chief Executive Officer
Patricia Zvandasara	Chief Finance Officer
Meroonisha Kerber	Non-executive
Thandeka Nozipho Mgoduso	Non-executive
Emilia Chisango	Non-executive
Alec Muchadehama	Non-executive
Nicolaas Johannes Muller	Non-executive
Dr Dennis Servious Madenga Shoko	Non-executive
Zacharius Bernadus Swanepoel	Non-executive

REPORTING CURRENCY AND ROUNDING OFF OF AMOUNTS

The condensed consolidated interim financial statements have been prepared in United States Dollars (US$).

In accordance with the Australian Securities and Investment Commission (ASIC) Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, amounts in the condensed consolidated interim financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

REVIEW OF PERFORMANCE

General Information

The Group produces platinum group metals (which include platinum, palladium, rhodium, iridium and ruthenium) and associated metals (nickel, gold, copper, cobalt and silver) from its mineral resources and ore reserves on the Great Dyke in Zimbabwe. The Group's mining activities are operated by Zimbabwe Platinum Mines (Private) Limited (the operating subsidiary).

Safety, Health and Environment

The Group maintained certification for the following three management systems:

- ISO 45001:2018 – Occupational health and safety management system
- ISO 14001:2015 – Environmental management system
- ISO 9001:2015 – Quality management system.

Safety

The Group reported two lost-time injuries (LTIs) during the period under review, resulting in a lost-time injury frequency rate (LTIFR) of 0.22 per million man-hours worked.

Zimplats board and management remain committed to ensuring a safe working environment for all employees and contractors.

Directors' report *(continued)*

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Environment

No major environmental non-compliances were recorded during the period.

The Group continues to improve water stewardship, with recycled water accounting for 68% of total water consumed in the period. The Group is on course to achieve a recycled water-use target of 63% by the end of FY2026.

Rehabilitation of the open pits and the tailings storage facilities progressed as planned during the period.

Operations

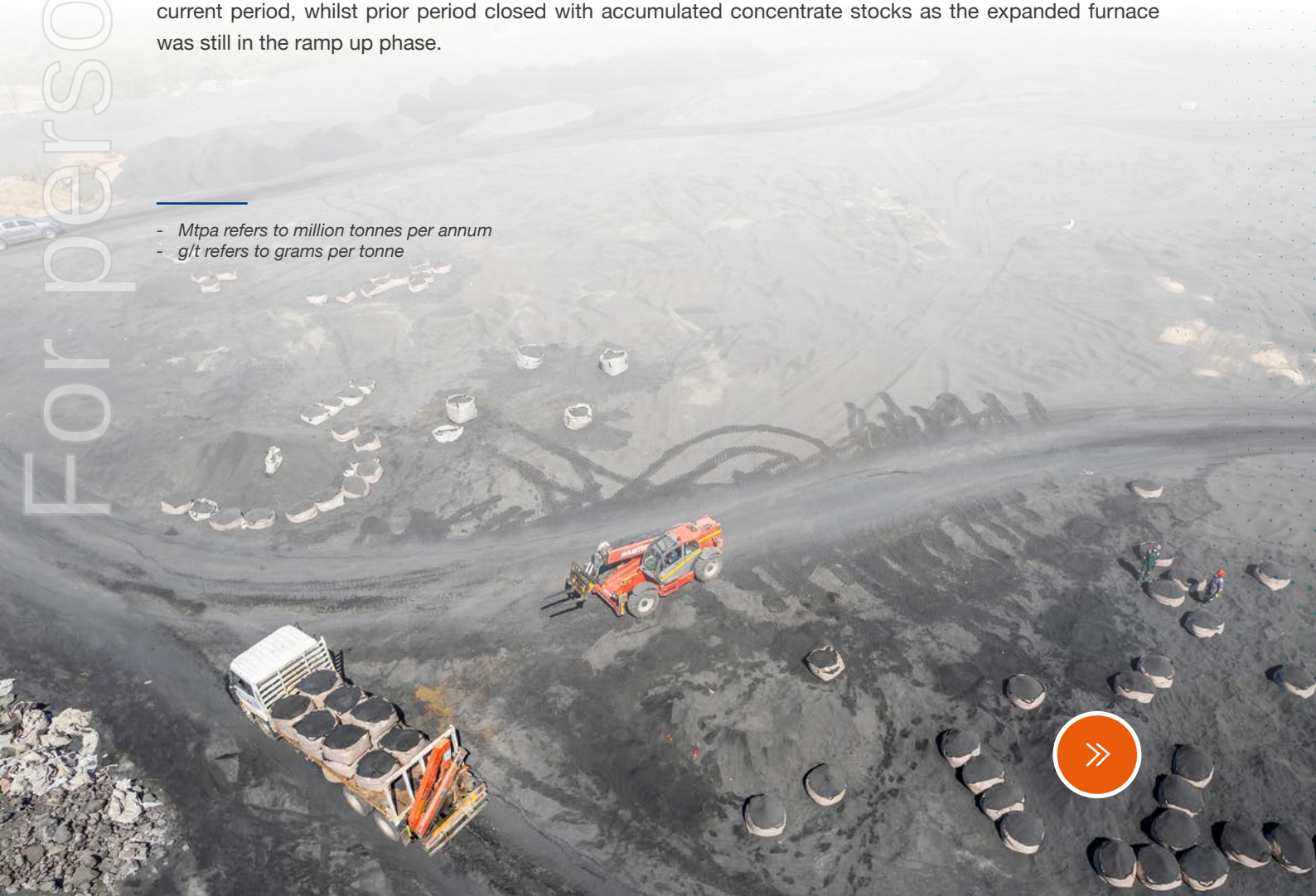
Mined volumes benefited from improved trackless mobile machinery (TMM) availabilities and productivity enhancement initiatives implemented at the mines in addition to resuscitation of the open pit mine. Volumes improved by 8% to 4.2 million tonnes from 3.9 million tonnes in the comparable period last year.

Tonnes milled increased by 5% to 4.0 million tonnes from 3.8 million tonnes supported by a reduced number of mills reline shutdowns.

Mill head grade for the six elements (6E - platinum, palladium, rhodium, gold, ruthenium and iridium) reduced to 3.30g/t from 3.38g/t affected by below budget head grade.

6E metal produced increased by 13% to 316 765 ounces supported by stronger concentrator output in the current period, whilst prior period closed with accumulated concentrate stocks as the expanded furnace was still in the ramp up phase.

- *Mtpa refers to million tonnes per annum*
- *g/t refers to grams per tonne*



Directors' report *(continued)*

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Production

The table below shows the total metal production.

Metal	Half year ended 31 December 2025	Half year ended 31 December 2024	Variance %	Year ended 30 June 2025
Platinum (ounces)	146 507	130 772	12%	281 964
Palladium (ounces)	123 762	108 011	15%	235 280
Gold (ounces)	16 473	14 587	13%	32 078
Rhodium (ounces)	13 283	11 202	19%	25 180
Ruthenium (ounces)	11 425	10 258	11%	21 526
Iridium (ounces)	5 315	5 060	5%	10 315
6E (ounces)	**316 765**	**279 890**	**13%**	**606 343**
Silver (ounces)	29 753	24 777	20%	58 148
Nickel (tonnes)	3 068	2 655	16%	5 874
Copper (tonnes)	2 367	2 032	16%	4 501
Cobalt (tonnes)	34	33	3%	60

Sales

The table below shows the metal sales volumes

Metal	Half year ended 31 December 2025	Half year ended 31 December 2024	Variance %	Year ended 30 June 2025
Platinum (ounces)	142 698	130 737	9%	285 134
Palladium (ounces)	120 625	107 971	12%	237 937
Gold (ounces)	16 023	14 606	10%	32 405
Rhodium (ounces)	12 949	11 691	11%	25 485
Ruthenium (ounces)	11 133	9 976	12%	21 877
Iridium (ounces)	5 170	4 759	9%	10 499
6E (ounces)	**308 598**	**279 740**	**10%**	**613 337**
Silver (ounces)	28 943	29 351	(1%)	61 540
Nickel (tonnes)	2 981	2 685	11%	5 943
Copper (tonnes)	2 301	2 076	11%	4 551
Cobalt (tonnes)	34	35	(3%)	74

Directors' report *(continued)*

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Metal prices

Average prices for most of the metals improved, except for iridium and nickel compared to the same period last year, as depicted below:

Metal	Half year ended 31 December 2025	Half year ended 31 December 2024	Variance %	Year ended 30 June 2025
Platinum (US$/ounce)	1 529	965	58%	993
Palladium (US$/ounce)	1 319	991	33%	983
Gold (US$/ounce)	3 799	2 569	48%	2 820
Rhodium (US$/ounce)	7 072	4 565	55%	4 767
Ruthenium (US$/ounce)	839	376	123%	455
Iridium (US$/ounce)	4 286	4 389	(2%)	4 136
Silver (US$/ounce)	47	30	57%	32
Nickel (IS$/tonne)	14 943	16 126	(7%)	15 746
Copper (US$/tonne)	10 446	9 190	14%	9 311
Cobalt (US$/tonne)	19	10	90%	12

Financial

- Revenue of US$641.8 million was 83% higher, driven by a 66% increase in average metal prices resulting in gross revenue of US$2 080 per 6E ounce sold (H1 FY2025: US$1 252) and increase in sales volumes to 308 598 6E ounces (H1 FY2025: 279 740 ounces).

- Cost of sales increased by 31% to US$425.0 million (H1 FY2025: US$323.4 million) due to increase in labour costs, costs incurred on open pit operations, higher equipment maintenance costs, and royalty increase in line with revenue growth.

As a result, profit before income tax was 2 185% higher at US$203.4 million (H1 FY2025: US$8.9 million) with an income tax charge of US$59.7 million (H1 FY2025: US$4.7 million). Profit after tax was US$143.7 million compared to US$4.1 million achieved in the previous comparable period.

The Group generated net cash inflows from operating activities of US$171.8 million (H1 FY2025: US$59.9 million). No dividends were paid in the period (H1 FY2025: US$ nil).

The Group closed the period with cash and cash equivalents of US$145.7 million (30 June 2025: US$99.3 million and 31 December 2024: US$41.4 million).

Directors' report *(continued)*

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CAPITAL PROJECTS

The Group's capital projects programme focused on the following:

Maintaining current production levels through mine replacements and upgrades

The development and upgrade of Mupani Mine, designed to replace Ngwarati, Rukodzi, and part of Mupfuti mines remains firmly on schedule. Full production capacity of 3.6 million tonnes per annum is targeted for the first half of FY2029. As of 31 December 2025, cumulative expenditure was US$360 million, against an approved project budget of US$386 million.

Expanding and enhancing processing capacity

The smelter expansion and Phase 1 of the sulphur dioxide (SO_2) abatement plant project is technically complete, with converter commissioning completed in December 2024. The new furnace will increase smelting capacity from the current capacity of 135 000 tonnes per annum of concentrate (equivalent to circa 535 000 6E ounces in converter matte) to circa 380 000 tonnes per annum of concentrate (equivalent to 1.1 million 6E ounces in converter matte).

Implementation of the outstanding scope for the smelter expansion and SO_2 abatement plant project continued in the first half of the year, with US$466 million spent as of 31 December 2025 out of a total project budget of US$544 million.

Refurbishing the mothballed base metal refinery (BMR)

The refurbishment of the mothballed BMR at SMC was deferred to outside the current five-year business plan. The BMR targets a capacity of 5 200 tonnes of nickel equivalent to current production volumes. As of 31 December 2025, US$36 million had been spent on the project, against a project budget of US$190 million.

Securing renewable power generation

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 first quarter of FY2026. 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$24 million had been spent as of 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any subsequent events which materially impact the interim financial statements.

Directors' report *(continued)*

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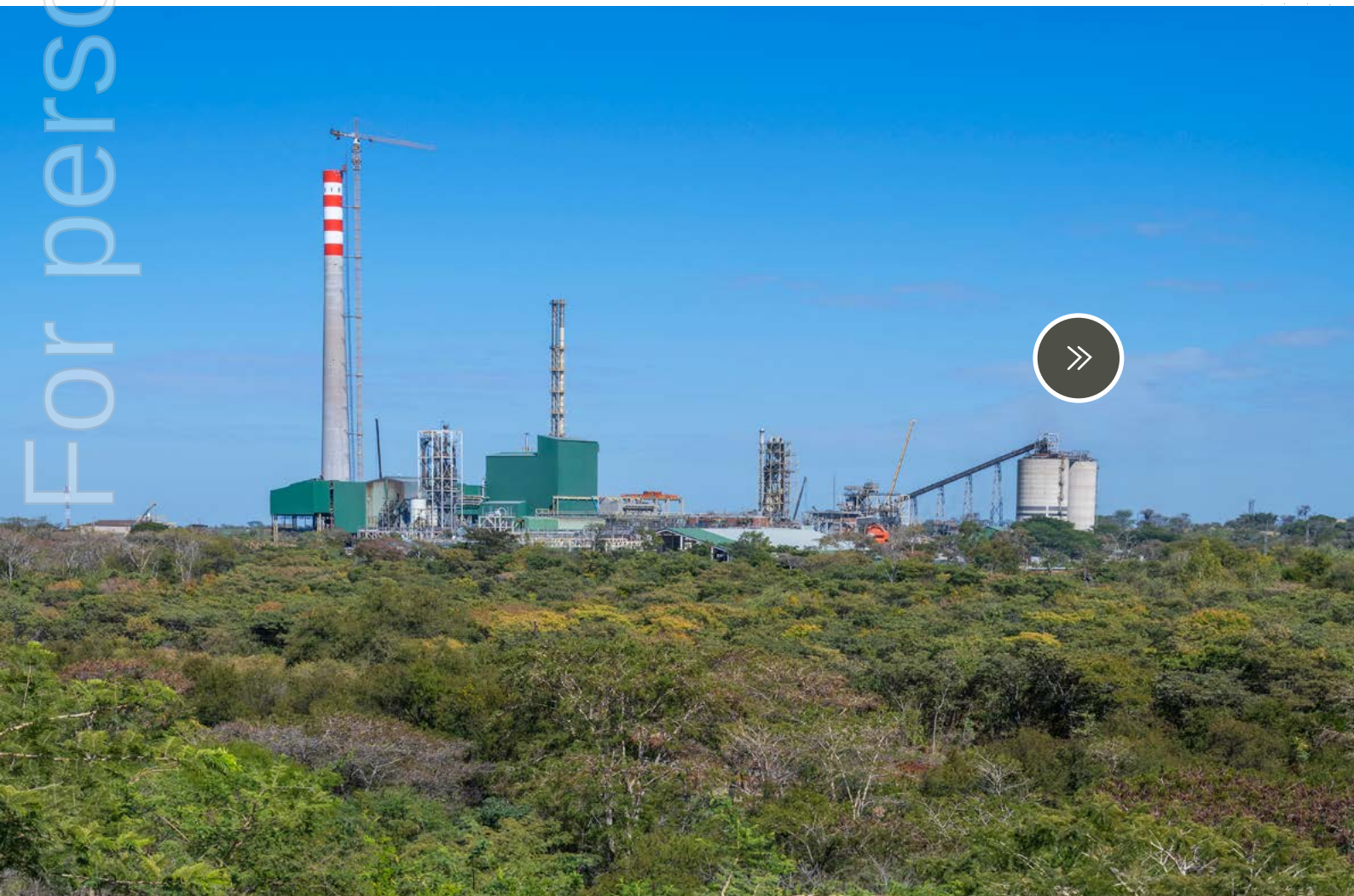
OUTLOOK

Safety remains our unwavering priority, and I am proud of the significant strides we have made toward our zero-harm goal. The improvement in platinum group metal prices has strengthened our position, enabling us to focus on operational excellence and sustainable growth.

Our investments in innovation, including the solar plant and smelter expansion operations, continue to deliver value and resilience. Together, we are building a stronger, safer, and more sustainable future—one that thrives on excellence and creates lasting value for all stakeholders.

Alex Mhembere
Chief Executive Officer

26 February 2026



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Approval of the condensed consolidated interim financial statements
For the half year ended 31 December 2025

The directors of the Group are responsible for the maintenance of adequate accounting records and the preparation of the condensed consolidated interim financial statements and related information in a manner that fairly presents the state of the affairs of the Group. These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

The condensed consolidated interim financial statements have been prepared under the supervision of the chief finance officer, Patricia Zvandasara, FCA (Z), CA (SA).

The directors are also responsible for the maintenance of effective systems of internal control which are based on established organisational structure and procedures. These systems are designed to provide reasonable assurance as to the reliability of the condensed consolidated financial statements, and to prevent and detect material misstatement and loss.

The condensed consolidated interim financial statements have been prepared on a going concern basis as the directors believe that the Group will continue to be in operation in the foreseeable future.

The condensed consolidated interim financial statements, as set out on pages 15 to 31 have been approved by the Board of directors and are signed on its behalf by:

A. Mhembere
Chief Executive Officer

P. Zvandasara
Chief Finance Officer

26 February 2026



New Ngezi third concentrator plant

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ZIMPLATS
Member of the Implats Group

Condensed consolidated interim financial statements

Community empowerment projects

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF ZIMPLATS HOLDINGS LIMITED

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Zimplats Holdings Limited and its subsidiaries "the Group" as at 31 December 2025 and the related condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows for the six month period ended 31 December 2025 and a summary of material accounting policy information and selected explanatory notes.

Directors' Responsibility

The Directors are responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting" and the requirements of the Guernsey Companies Act.

Auditor's Responsibility

Our responsibility is to express a conclusion on this condensed consolidated financial information based on our review. We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial information of the Group does not present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows for the period then ended in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting" and the requirements of the Guernsey Companies Act.



Axcentium
Per: Stelios Michael
Partner
Registered Auditor
Public Accountants and Auditors Board (PAAB) Practice Certificate Number: 0443
Institute of Chartered Accountants in England and Wales Membership (ICAEW),
Practice Certificate Number: 8494332
Harare, Zimbabwe

26 February 2026

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Condensed consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2025

	Notes	Half year ended 31 December 2025 US$ 000 (Reviewed)	Half year ended 31 December 2024 US$ 000 (Reviewed)	Year ended 30 June 2025 US$ 000 (Audited)
Revenue	6	641 753	350 203	826 589
Cost of sales	7	(425 045)	(323 395)	(720 264)
Gross profit		**216 708**	**26 808**	**106 325**
Administrative expenses		(1 492)	(1 674)	(2 854)
Other income		333	132	303
Other expenses	8	(1 381)	(4 157)	(8 749)
Expected credit loss on statutory receivable		-	-	(5 869)
Finance income	9	617	921	1 794
Finance cost	10	(7 404)	(4 616)	(10 700)
Net foreign currency exchange transactions losses	11	(3 899)	(8 457)	(13 709)
Share of loss of equity-accounted entities		(73)	(78)	(170)
Profit before income tax		**203 409**	**8 879**	**66 371**
Income tax expense	12	(59 687)	(4 744)	(25 873)
Profit for the period		**143 722**	**4 135**	**40 498**
Other comprehensive income for the period, net of tax		-	-	-
Total comprehensive income for the period		**143 722**	**4 135**	**40 498**
Earnings per share from continuing operations attributable to owners of the parent during the year:				
Basic earnings per share (cents)	19	134	4	38
Diluted earnings per share (cents)	19	134	4	38

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Condensed consolidated statement of financial position
As at 31 December 2025

	Notes	31 December 2025 US$ 000 (Reviewed)	30 June 2025 US$ 000 (Audited)	31 December 2024 US$ 000 (Reviewed)
ASSETS				
Non-current assets				
Property, plant and equipment	13	1 967 910	1 967 703	1 974 431
Investments in equity-accounted entities		1 613	1 789	1 984
Loans receivable		9 261	9 163	9 051
		1 978 784	**1 978 655**	**1 985 466**
Current assets				
Inventories	14	141 242	109 951	131 763
Prepayments	15	89 483	64 238	85 043
Trade and other receivables	16	445 547	368 261	263 624
Current tax receivable		-	5 492	5 539
Cash and cash equivalents	17	145 710	99 271	59 413
		821 982	**647 213**	**545 382**
Total assets		**2 800 766**	**2 625 868**	**2 530 848**
EQUITY AND LIABILITIES				
EQUITY				
Capital and reserves				
Share capital		10 763	10 763	10 763
Share premium		89 166	89 166	89 166
Retained earnings		1 872 741	1 729 019	1 692 656
		1 972 670	**1 828 948**	**1 792 585**
LIABILITIES				
Non-current liabilities				
Provision for environmental rehabilitation		26 880	27 144	22 788
Deferred tax		484 820	462 580	445 380
Borrowings	18	3 877	145	174
Share-based compensation		1 678	3 025	532
		517 255	**492 894**	**468 874**
Current liabilities				
Trade and other payables		203 336	196 130	183 000
Borrowings	18	68 075	100 075	66 392
Current tax payable		31 203	-	-
Share-based compensation		8 227	7 821	2 031
Bank overdraft	17	-	-	17 966
		310 841	**304 026**	**269 389**
Total equity and liabilities		**2 800 766**	**2 625 868**	**2 530 848**

The above statements of financial position should be read in conjunction with the accompanying notes.

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Condensed consolidated statement of changes in equity
For the half year ended 31 December 2025

	Share capital US$ 000	Share premium US$ 000	Retained earnings US$ 000	Total US$ 000
Balance as at 30 June 2024 (Audited)	**10 763**	**89 166**	**1 688 521**	**1 788 450**
Total comprehensive income for the period	-	-	4 135	4 135
Profit for the period	-	-	4 135	4 135
Other comprehensive income for the period	-	-	-	-
Balance as at 31 December 2024 (Reviewed)	**10 763**	**89 166**	**1 692 656**	**1 792 585**
Total comprehensive income for the period	-	-	40 498	40 498
Profit for the period	-	-	40 498	40 498
Other comprehensive income for the period	-	-	-	-
Balance as at 30 June 2025 (Audited)	**10 763**	**89 166**	**1 729 019**	**1 828 948**
Total comprehensive income for the period	-	-	143 722	143 722
Profit for the period	-	-	143 722	143 722
Other comprehensive income for the period	-	-	-	-
Balance as at 31 December 2025 (Reviewed)	**10 763**	**89 166**	**1 872 741**	**1 972 670**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

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Condensed consolidated statement of cash flows
For the half year ended 31 December 2025

	Notes	Half year ended 31 December 2025 US$ 000 (Reviewed)	Half year ended 31 December 2024 US$ 000 (Reviewed)	Year ended 30 June 2025 US$ 000 (Audited)
Net cash generated from operations	**20**	**179 625**	**65 197**	**142 891**
Finance costs paid		(7 050)	(4 711)	(11 242)
Income taxes paid		(797)	(609)	(4 475)
Net cash inflow from operating activities		**171 778**	**59 877**	**127 174**
Cash flows from investing activities				
Capital expenditure net of changes in prepayments on property, plant and equipment		(91 135)	(100 162)	(144 591)
Purchase of property, plant and equipment		(61 571)	(109 958)	(160 706)
(Increase)/decrease in prepayments on property, plant and equipment		(29 564)	9 796	16 115
Proceeds from disposal of property, plant and equipment		392	1	637
Repayment of loans from equity-accounted entities		157	213	341
Finance income received		361	646	1 279
Net cash outflow from investing activities		**(90 225)**	**(99 302)**	**(142 334)**
Cash flows from financing activities				
Proceeds from borrowings		-	4 529	39 471
Repayments of borrowings		(33 156)	-	-
Repayments of lease liabilities	18	(1 049)	(1 055)	(2 139)
Net cash (outflow)/inflow from financing activities		**(34 205)**	**3 474**	**37 332**
Net increase/(decrease) in cash and cash equivalents		47 348	(35 951)	22 172
Cash and cash equivalents at beginning of the year		99 271	78 062	78 062
Exchange losses on cash and cash equivalents		(909)	(664)	(963)
Cash and cash equivalents at the end of the year	**17**	**145 710**	**41 447**	**99 271**

The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the condensed consolidated interim financial statements
For the half year ended 31 December 2025

1 GENERAL INFORMATION

Zimplats Holdings Limited (the 'Company') is a public company domiciled in Guernsey, Channel Islands and listed on the Australian Securities Exchange (ASX). The condensed consolidated interim financial statements for the half year ended 31 December 2025 comprise the Company and its subsidiaries (together the 'Group').

The Group's principal business is producing platinum group metals (which primarily include platinum, palladium, rhodium, iridium and ruthenium) and associated metals (nickel, gold, copper, cobalt and silver) mined from the Great Dyke in Zimbabwe. The Group operates mines in Ngezi and has processing plants in Selous and Ngezi.

2 BASIS OF PREPARATION

The condensed consolidated financial statements for the period ended 31 December 2025 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The condensed consolidated interim financial statements have been prepared on a going concern basis as the directors believe that the Group will continue in operation for the foreseeable future.

The condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2025 which were prepared in accordance with IFRS Accounting Standards and any public announcements made by the Company during the interim period under the ASX Listing Rules.

The condensed consolidated interim financial statements are presented in United States Dollars (US$), which is the Group's functional currency.

The condensed consolidated interim financial statements have been prepared under the historical cost convention except for the following:

- Equity instruments designated as financial assets measured at fair value through profit or loss
- Trade receivables measured at fair value
- Liabilities for cash-settled share-based payment arrangements, measured using a binomial option pricing model.

Sustainability and climate change-related disclosures

Zimplats adheres to existing legislation and financial reporting frameworks. Furthermore, the Group has noted the current developments in corporate sustainability reporting, particularly in relation to their financial impacts. Zimplats supports the joint work of the IFRS International Sustainability Standards Board (ISSB) and the International Accounting Standards Board (IASB) to align the two boards' respective requirements to facilitate connected information across a company's financial reports. Zimplats notes the sustainability disclosure issued by the ISSB and the revised Practice Statement 1 Management Commentary, issued by the IASB to support improvements to and greater global alignment in management commentary and narrative reports accompanying the financial statements.

The Group continues to evaluate, and reference to the extent possible, the works of the IASB and ISSB together with other international and global guidance in the general-purpose financial reports that accompany the financial statements in order to achieve decision-useful reporting to our providers of financial capital.

Notwithstanding, to the extent that climate change impacted the carrying amounts of assets and liabilities, cash flows or the related estimates and judgements contained in condensed consolidated interim financial statements, these were considered and disclosed in the relevant notes and Sustainability Matters of the integrated annual report.

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Notes to the condensed consolidated interim financial statements *(continued)*
For the half year ended 31 December 2025

The following foreign currency exchange rates were used to prepare the condensed consolidated interim financial statements:

	Half year ended 31 December 2025 (Reviewed)	Half year ended 31 December 2024 (Reviewed)	Year ended 30 June 2025 (Audited)
US$[1]/ZAR[2]			
Period-end rate	16.57	18.90	17.72
Average rate	17.37	17.95	18.17
US$/ZWG[3]			
Period-end rate	25.92	25.80	26.95
Average rate	26.56	23.08	23.29

[1] United States dollar [2] South African Rand [3] Zimbabwean Gold

3 MATERIAL ACCOUNTING POLICIES (AP)

The principal accounting policies and methods used by the Group are consistent with those of the most recent annual financial statements, except for changes due to the adoption of new or revised IFRS Accounting Standards.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements, are disclosed in the notes where necessary and indicated with the EJ.

AP

The following amendment to the standard is not yet effective and was early adopted by the Group on 1 July 2025:

Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency

- The amendments to IAS 21 clarify that financial statements are translated from a non-hyperinflationary currency into a hyperinflationary currency by using the closing rate at the date of the most recent statement of financial position
- The amendments also include exceptions to not re-translate comparatives of foreign operations with the currency of a non-hyperinflationary economy for entities that have a hyperinflationary functional and presentation currency
- The amendments did not have an impact on these condensed consolidated interim financial statements.

The following new standard is not yet effective and was not early adopted by the by the Group on 1 July 2025:

IFRS 18 Presentation and Disclosure in the Financial Statements

- This new standard replaces IAS 1 Presentation of Financial Statements
- IFRS 18 introduces new presentation and disclosure requirements of additional totals in the statement of profit or loss, a new note which discloses management-defined performance measures and enhancements to the requirements for aggregation and disaggregation
- The new standard is effective for annual periods beginning on or after 1 January 2027, with early application permitted
- IFRS 18 is expected to impact the presentation and disclosure of the condensed consolidated interim financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025.

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Notes to the condensed consolidated interim financial statements *(continued)*
For the half year ended 31 December 2025

5 OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker.

The executive committee has been identified as the chief operating decision maker and is responsible for making strategic decisions, allocating resources and assessing the performance and financial position of the Group.

An operating segment is a component of an entity:
- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

The group is managed as a single segment. Management considers factors such as the nature of the products and services, as well as the geographical location of operations in their judgement to identify reportable segments. The Group's operations are based in one geographical location, Zimbabwe. The chief operating decision maker (the executive committee) makes strategic decisions based on internal reports on the Group's performance and financial position as a whole, which is shown in the primary statements. The Group had one customer, Impala Platinum Limited.

6 REVENUE

	Half year ended 31 December 2025 US$ 000 (Reviewed)	Half year ended 31 December 2024 US$ 000 (Reviewed)	Year ended 30 June 2025 US$ 000 (Audited)
Revenue from contracts with customers	552 563	351 298	793 680
Revenue from movements in commodity prices	89 190	(1 095)	32 909
	641 753	**350 203**	**826 589**
The Group derives its revenue from the following metal products:			
Palladium	167 909	97 109	216 826
Platinum	230 198	110 725	271 725
Rhodium	106 948	47 436	115 650
Nickel	34 300	31 469	69 649
Gold	60 427	35 203	88 564
Copper	18 750	13 207	30 746
Iridium	14 622	11 915	24 630
Ruthenium	7 745	2 791	7 900
Cobalt	249	86	284
Silver	605	262	615
	641 753	**350 203**	**826 589**

Notes to the condensed consolidated interim financial statements *(continued)*
For the half year ended 31 December 2025

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Accounting Policy

The group sells white matte or concentrate which primarily consists of platinum, palladium, rhodium, iridium, ruthenium and associated metals (nickel, gold, copper, cobalt and silver). The products are sold to one customer, Impala Platinum Limited ('Impala'), a fellow subsidiary in South Africa, under the terms of a contract. Performance obligations included in the sales contract are assessed to allocate the transaction price to the performance obligation in order to determine revenue to be recognised.

Revenue from contracts with customers

Revenue from the sale of white matte and concentrate is recognised when the product has been delivered to Impala where it is subjected to further processing in accordance with contractual terms. This is the point at which the performance obligation is satisfied and a receivable is recognised as the consideration is unconditional and only the passage of time is required before payment is due. No element of financing is present due to short term nature of group contracts and credit terms are consistent with market practice. Prices of the individual extracted metals are based on observable spot prices. Quantities of the metals contained in the white matte and concentrate are obtained from the assay report results from both the Group and Impala and agreed by the two parties.

Revenue from movements in commodity prices

The sales price is determined on a provisional basis at the date of the sale, with adjustments made to the sale price based on the movements in quoted market prices up to the date of final pricing.

Areas of judgement and estimates

Significant judgements made in applying IFRS 15 to contracts with customers

The group recognised revenue for the half year ended 31 December 2025 amounting to US$641.8 million (December 2024: US$350.2 million, year ended June 2025: US$ 826.6 million) for metal sales to Impala. Sales to Impala are governed by a contract which stipulates when payments are to be received and the prices to be effected. During the course of the year, assays performed by the group are compared against those done by Impala and averages for both parties are used to determine sales volume. The Group believes that, based on past experience, these assays will not vary significantly.

At period end, deliveries to Impala for which actual prices are not yet certain, are valued using average metal prices for the month of December 2025. Appropriate adjustments will made in the following period when they fall due for payment. Total sales for the period comprise current period sales and prior period pipeline sales adjustments.

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Notes to the condensed consolidated interim financial statements *(continued)*
For the half year ended 31 December 2025

		Half year ended 31 December 2025 US$ 000 (Reviewed)	Half year ended 31 December 2024 US$ 000 (Reviewed)	Year ended 30 June 2025 US$ 000 (Audited)
7	**COST OF SALES**			
	Mining operations	185 878	144 646	295 321
	Processing operations	110 763	90 983	180 179
	Depreciation	66 617	58 234	121 103
	Mineral royalty	32 488	17 082	40 680
	Insurance	5 096	4 959	9 878
	Information, communication and technology	6 574	6 199	10 792
	Movement in ore, concentrate and matte stocks	(19 683)	(28 041)	707
	Other costs	37 313	29 333	61 604
		425 045	**323 395**	**720 264**
8	**OTHER EXPENSES**			
	Care and maintenance costs for Hartley Platinum Mine & Ngwarati Mine	808	4 157	7 407
	Other expenses	573	-	1 342
		1 381	**4 157**	**8 749**
9	**FINANCE INCOME**			
	Interest earned on cash and cash equivalents	204	598	807
	Interest received on loan and advances	116	-	-
	Other finance income	297	323	987
		617	**921**	**1 794**
10	**FINANCE COSTS**			
	Interest expense: banks	4 450	4 536	8 237
	Unwinding of the environmental rehabilitation provision	991	913	1 856
	Interest paid: advances	1 848	1 492	2 673
	Interest expense: leases	103	87	145
	Interest expense: other	12	-	2 355
		7 404	**7 028**	**15 266**
	Less: Interest expense capitalised to assets	-	(2 412)	(4 566)
		7 404	**4 616**	**10 700**
11	**NET FOREIGN EXCHANGE TRANSACTIONS**			
	Trade and other receivables	(157)	6 029	7 171
	Trade and other payables	3 257	1 730	5 750
	Current income tax liabilities	(1)	28	28
	Borrowings	(110)	-	(203)
	Cash and cash equivalents	910	670	963
		3 899	**8 457**	**13 709**

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Notes to the condensed consolidated interim financial statements *(continued)*
For the half year ended 31 December 2025

		Half year ended 31 December 2025 US$ 000 (Reviewed)	Half year ended 31 December 2024 US$ 000 (Reviewed)	Year ended 30 June 2025 US$ 000 (Audited)
12	**INCOME TAX EXPENSE**			
	Corporate tax	37 447	450	4 379
	- Current year	37 447	450	896
	- Adjustment in respect of prior years	-	-	3 483
	Total current tax	37 447	450	4 379
	Deferred tax	22 240	4 294	21 494
	- Temporary differences	22 240	4 294	21 494
		59 687	**4 744**	**25 873**

		31 December 2025 US$ 000 (Reviewed)	30 June 2025 US$ 000 (Audited)	31 December 2024 US$ 000 (Reviewed)
13	**PROPERTY, PLANT AND EQUIPMENT**			
	Carrying value- opening balance	1 967 703	1 922 120	1 922 120
	Additions	61 572	160 706	109 958
	Environmental rehabilitation asset adjustment	-	5 153	-
	Borrowing costs capitalised	-	4 566	2 412
	Right-of-use assets capitalised (note 18.2)	5 892	291	291
	Disposals	(469)	(25 531)	(24 491)
	Accumulated depreciation on disposals	77	24 895	24 491
	Depreciation charge	(66 865)	(124 497)	(60 350)
	Carrying value- closing balance	**1 967 910**	**1 967 703**	**1 974 431**

Right-of-use assets
Included in property, plant and equipment are right-of-use assets, namely, mobile equipment with a carrying amount of US$6 million (June 2025: US$0.7 million, December 2024: US$1.6 million) and land and buildings with a carrying amount of US$0.2 million (June 2025: US$0.2 million, December 2024: US$0.3 million) arising from leases capitalised.

Notes to the condensed consolidated interim financial statements *(continued)*
For the half year ended 31 December 2025

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	31 December 2025 US$ 000 (Reviewed)	30 June 2025 US$ 000 (Audited)	31 December 2024 US$ 000 (Reviewed)
Commitments in respect of property, plant and equipment			
Commitments contracted for	167 020	99 460	76 322
Approved capital expenditure not yet contracted	264 061	298 223	267 938
	431 081	**397 683**	**344 260**
Less than one year	259 928	120 441	58 032
Between one and five years	171 153	277 242	286 228
	431 081	**397 683**	**344 260**

This capital expenditure commitments will be financed from internal resources and from borrowings, where necessary.

No property, plant and equipment was pledged as collateral other than the right-of-use assets that are encumbered by leases.

		31 December 2025 US$ 000 (Reviewed)	30 June 2025 US$ 000 (Audited)	31 December 2024 US$ 000 (Reviewed)
14	**INVENTORIES**			
	Ore, concentrate and matte stocks	49 733	30 050	58 797
	Consumables	97 377	85 769	78 788
		147 110	115 819	137 585
	Less: provision for obsolete consumables	(5 868)	(5 868)	(5 822)
		141 242	**109 951**	**131 763**
	The movement in the provision for obsolete consumables is as follows:			
	At the beginning of the period	5 868	5 822	5 822
	Credited to the income statement during the period	-	46	-
	At the end of the period	**5 868**	**5 868**	**5 822**
15	**PREPAYMENTS**			
	Deposits on property, plant and equipment	64 227	34 663	40 982
	Consumables and other operating expenditure	22 237	24 628	41 462
	Insurance premiums	3 019	4 947	2 599
		89 483	**64 238**	**85 043**
16	**TRADE AND OTHER RECEIVABLES**			
	Trade receivables due from related parties (note 22.1c)	365 820	273 667	154 528
	Statutory receivable	30 718	54 300	60 169
	Value added tax receivable	17 196	9 674	20 439
	Other receivables	31 813	30 620	28 488
		445 547	**368 261**	**263 624**

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Notes to the condensed consolidated interim financial statements *(continued)*
For the half year ended 31 December 2025

		31 December 2025 US$ 000 (Reviewed)	30 June 2025 US$ 000 (Audited)	31 December 2024 US$ 000 (Reviewed)
17	**CASH AND CASH EQUIVALENTS**			
	Cash at bank	133 734	87 472	48 036
	Short-term bank deposits	11 965	11 791	11 361
	Cash on hand	11	8	16
	Cash and balances with banks	145 710	99 271	59 413
	Bank overdraft	-	-	(17 966)
	Cash and cash equivalents	**145 710**	**99 271**	**41 447**
	Cash and cash equivalents are denominated in US$ except the net exposures to foreign currency detailed below:			
	Balances - Zimbabwe Gold (ZWG)	97 981	68 794	43 177
	Balances - Australian dollars (AUD)	63	41	53

The Group had a US$35 million overdraft facility with Stanbic Bank Zimbabwe. The overdraft was unsecured with a tenor of 12 months with an interest of 12% per annum. The overdraft facility was converted to a loan facility.

Cash exposure
At 31 December 2025, the Company had US$78.1 million (June 2025: US$55.5 million, 31 December 2024: US$30.3 million) held by the Reserve Bank of Zimbabwe (RBZ) in a deferred liquidation account, to be converted to Zimbabwe Gold (ZWG) in the future. This arises from Zimbabwe's export retention regime, which requires exporters to surrender a portion of their foreign currency earnings to the RBZ in exchange for ZWG at the prevailing interbank exchange rate. The implementation of tight monetary and fiscal policy measures by the authorities has resulted in intermittent releases of local currency, resulting in the accumulation of ZWG balances.

		31 December 2025 US$ 000 (Reviewed)	30 June 2025 US$ 000 (Audited)	31 December 2024 US$ 000 (Reviewed)
18	**BORROWINGS**			
	Non-current			
	Lease liabilities (note 18.2)	3 877	145	174
	Bank borrowings	-	-	-
		3 877	**145**	**174**
	Current			
	Borrowings (note 18.1)	66 158	99 471	64 529
	Lease liabilities (note 18.2)	1 917	604	1 863
		68 075	**100 075**	**66 392**
	Total	**71 952**	**100 220**	**66 566**
	The movement in borrowings is as follows:			
	At the beginning of the period	100 220	62 801	62 801
	Bank Borrowings	-	39 471	4 529
	Leases capitalised	5 892	291	291
	Interest accrued	4 553	8 382	2 150
	Lease liabilities	103	145	87
	Bank borrowings	4 450	8 237	2 063
	Repayments	(38 592)	(9 393)	(3 205)
	Capital: bank borrowings	(33 156)	-	-
	Interest: bank borrowing	(4 284)	(7 109)	(2 063)
	Capital: lease liability	(1 049)	(2 139)	(1 055)
	Interest: lease liability	(103)	(145)	(87)
	Movement in interest included in trade and other payables	(167)	(1 129)	-
	Exchange differences	46	(203)	-
	At the end of the period	**71 952**	**100 220**	**66 566**

Notes to the condensed consolidated interim financial statements *(continued)*
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18.1 Bank Borrowings

18.1.1 Standard Bank of South Africa (SBSA) – Committed Revolving Borrowing Base Facility

The Group has a Revolving Borrowing Base Facility loan facility with Standard Bank of South Africa Limited of US$120 million with a tenor of 24 months and is used mainly to fund capital expenditure and any gaps in working capital. Interest is charged at Secured Overnight Financing Rate (SOFR) plus 2.85% per annum and is paid quarterly.

Impala Platinum Holdings Limited issued a guarantee amounting up to US$120 million to Standard Bank of South Africa Limited in respect of this facility, limited to amounts due to Zimplats Holdings Limited for its sale of matte. The amount relating to sale of matte is net US$74.6 million given up as security for sales paid in advance as at 31 December 2025.

At the reporting date, the undrawn balance on the revolving facility amounted to US$90 million (June 2025: US$ 60 million).

18.1.2 Stanbic Bank Zimbabwe Loan

During the prior year, an overdraft facility of US$35 million was converted to a short-term loan facility of US$41 million at an interest of 10% per annum to fund working capital requirements.

During the current period, the facility was extended for another year and will expire on 30 November 2026. The Group had drawn down US$35 million as at 31 December 2025.

18.1.3 FBC Crown Bank of Zimbabwe Limited

A short-term loan facility of ZWG135 million (equivalent to US$5 million) at an interest of 45% per annum to fund working capital requirements, expired on 31 December 2025.

During the current period, the facility was extended to 28 February 2026.

The Group had drawn down ZWG30 million (an equivalent of US$1.1 million) on the facility as at 31 December 2025.

18.1.4 Ecobank Bank of Zimbabwe Limited

The Group previously secured a short-term loan facility of ZWG127 million (equivalent to US$5 million), bearing interest at 40% per annum, to fund working capital requirements. The facility permitted multiple drawdowns, each with a maximum repayment period of 180 days, and was due to expire on 30 November 2025.

During the current period, the Group repaid all amounts drawn under the ZWG127 million short-term loan facility, and the facility has been fully settled.

18.2 Leases

The Group had two leases deemed as material as at 31 December 2025, as follows:

DHI Ore and Concentrates Haulage

The Group has a contract for haulage trucks used for the transportation of ore and concentrates between Ngezi and the Selous Metallurgical Complex.

The lease contract which expired in October 2025 was renewed for a period of three years to 31 October 2028.

As at 31 December 2025, the present value of the lease liability was US$5.3 million at a discount rate of 8.6% (31 December 2024: US$1.6 million, 30 June 2025: US$0.7 million).

Old Mutual Properties - Borrowdale Office Park

The lessor and Zimplats entered into a lease agreement in which Zimplats leases premises measuring 1 146m2 – situated at stand 19308, Borrowdale Office Park – 1st Floor, South block, Borrowdale, Harare for the purposes of administration offices.

The lease contract which expired in November 2024 has since been extended to November 2027. As at 31 December 2025, the present value of the lease liability was US$0.2 million (31 December 2024: US$0.3 million, 30 June 2025: US$0.2 million).

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19 EARNINGS PER SHARE

19.1 Basic earnings per share

Basic earnings per ordinary share is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue during the year.

	Half year ended 31 December 2025 US$ 000 (Reviewed)	Half year ended 31 December 2024 US$ 000 (Reviewed)	Year ended 30 June 2025 US$ 000 (Audited)
Profit attributable to equity holders of the Company (US$ 000)	143 722	4 135	40 498
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649
Basic earnings/per share (cents)	134	4	38

19.2 Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group did not have any shares with a potential dilutive impact (December 2024: nil, June 2025: nil).	-	-	-
Profit attributable to equity holders of the Company (US$ 000)	143 722	4 135	40 498
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649
Diluted earnings per share (cents)	134	4	38

20 CASH GENERATED FROM OPERATIONS

Profit before income tax	203 409	8 879	66 371
Adjustments for:			
Depreciation (note 13)	66 865	60 350	124 497
Provision for obsolete inventories (note 14)	-	-	46
Share-based compensation	6 541	2 604	7 032
Share of loss in equity-accounted entities	73	78	170
Foreign currency exchange adjustment	1 361	(1 330)	597
Payments made for environmental rehabilitation	(1 255)	(790)	(2 531)
Disposal of shareholding in equity-accounted entities	-	-	103
Finance income	(617)	(921)	(1 794)
Finance costs (note 10)	7 404	4 616	10 700
Changes in operating assets and liabilities			
Increase in inventories	(31 291)	(23 011)	(1 245)
Decrease/(increase) in prepayments	4 319	(4 521)	9 965
(Increase)/decrease in trade and other receivables	(77 276)	17 715	(85 833)
Increase in trade and other payables	92	1 528	14 813
Cash generated from operations	**179 625**	**65 197**	**142 891**

Notes to the condensed consolidated interim financial statements *(continued)*
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21 CONTINGENCIES

21.1 Contingent liabilities

As at 31 December 2025, 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.

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 taxes 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 Group, 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.

Matters before the courts

There are no pending tax matters with a financial impact on the Group before the courts of Zimbabwe. In January 2026, the High Court ruled in favour of the Group in relation to historical royalty assessments on mineral-bearing products, including matte and concentrate, confirming the Group's treatment for the period 1 June 2018 to 31 December 2021.

22 RELATED PARTIES

The Company is controlled by Impala Platinum BV which owns 87% of the ordinary shares of Zimplats Holdings Limited. The ultimate holding company is Impala Platinum Holdings Limited (incorporated in South Africa) which owns a 100% equity interest in Impala Platinum BV.

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		Half year ended 31 December 2025 US$ 000 (Reviewed)	Half year ended 31 December 2024 US$ 000 (Reviewed)	Year ended 30 June 2025 US$ 000 (Audited)
22.1	**Related party transactions and balances**			
	The following transactions were carried out with related parties:			
a)	**Revenue**			
	Sales of metal products to:			
	Impala Platinum Limited (note 6)	641 753	350 203	826 589
b)	**Support services**			
	Services rendered to Zimbabwe Platinum Mines (Private) Limited by Impala Platinum Limited	1 390	1 404	2 988
	Support services mainly relate to information, communication and technology systems.			
c)	**Amounts due from related parties**			
	[1.] Impala Platinum Limited: trade receivables	365 820	154 528	273 667
	[2.] Mimosa Mining Company (Pvt) Ltd	1 978	-	1 603
	[3.] Equity-accounted entities loans			
	Voltron Mining (Private) Limited	963	1 288	1 129
	Mine Support Solutions (Private) Limited	332	322	332
	Palmline Investments (Private) Limited	7 967	7 441	7 702

[1.] The amounts due from Impala Platinum Limited are due three to five months after the date of sale. The trade receivables bear no interest.

[2.] Following the commissioning of the expanded smelter at Zimplats operations, and in support Government of Zimbabwe's local beneficiation of concentrate, Zimplats, Impala and Mimosa entered into an agreement where Zimplats toll smelts some of the Concentrate produced by Mimosa (prior to this agreement, Impala had been processing all Concentrates produced by Mimosa). The amounts due from Mimosa are payable in the second month following the close of the month during which Concentrate was delivered to Zimplats and bear no interest.

[3.] The amounts relate to long term loans due from equity-accounted entities and attract interest of between 7% and 8%.

d)	**Amounts due to related parties**			
	Impala Platinum Limited	8 557	7 634	8 198

The amounts due to Impala Platinum Limited bear no interest and they have no fixed repayment terms.

Notes to the condensed consolidated interim financial statements *(continued)*
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		31 December 2025 US$ 000 (Reviewed)	30 June 2025 US$ 000 (Audited)	31 December 2024 US$ 000 (Reviewed)
23	**FINANCIAL INSTRUMENTS**			
	Financial assets			
	Financial assets at amortised cost			
	Cash and cash equivalents	145 710	99 271	59 413
	Other receivables	53 164	30 620	79 290
	Loans receivable	9 261	9 163	9 051
		208 135	**139 054**	**147 754**
	Financial assets at fair value through profit or loss			
	Trade receivables	365 820	273 667	154 528
		365 820	**273 667**	**154 528**
	Total financial assets	**573 955**	**412 721**	**302 282**

Level 1 of the fair value hierarchy - Quoted prices in active markets for the same amount
Level 2 of the fair value hierarchy - Quoted market metal price and estimates of metals contained in matte/concentrate sold
Level 3 of the fair value hierarchy - Inputs for the asset or liability that are unobservable

There have been no transfers between fair value hierarchy levels in the current year

Included in trade and other receivables is the value added tax of US$17.1 million (June 2025: US$9.73 million, December 2024 US$20.4 million) which is not classified as a financial asset.

	31 December 2025 US$ 000 (Reviewed)	30 June 2025 US$ 000 (Audited)	31 December 2024 US$ 000 (Reviewed)
Financial liabilities			
Financial liabilities at amortised cost			
Borrowings (note 18)	71 952	100 220	66 566
Bank overdraft	-	-	17 966
Trade and other payables (excluding statutory liabilities)	181 844	173 161	179 513
	253 796	**273 381**	**264 045**

The carrying amounts of financial assets and financial liabilities which are not carried at fair value is a reasonable approximation of their fair value. The impact of discounting is not significant due to the short-term nature of bank overdraft, trade and other payables.

24 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 interim financial statements.

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