ZIMPLATS
Member of the Implats Group

ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2026



- This ASX announcement was approved and authorised for release by the board of directors of Zimplats Holdings Limited ('Zimplats' or the 'Company')
- The report covers the consolidated entity of Zimplats and its subsidiaries (together the 'Group')
- The report is presented in United States dollars (US$)
- FY in this report refers to the Group's financial year, which ends on 30 June.

KEY FEATURES

One lost-time injury (LTI) was recorded in the quarter

Mined volumes decreased by 1% from the prior quarter, but improved 17% year-on-year

6E head grade decreased by 1% and 2% from the previous quarter and year-on-year, respectively

Milled volumes improved by 15% year-on-year, but were 6% lower from the prior quarter

6E metal in final product decreased by 56% and 46% from the prior quarter and year-on-year, respectively

Cash costs per 6E oz increased by 29% and 27% from the prior quarter and year-on-year, respectively



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SAFETY

One LTI was recorded during the quarter. Incident investigations were completed and corrective actions implemented. Management remains committed to achieving a zero-harm workplace.

PRODUCTION

Mined volumes decreased by 1% from the prior quarter due to 2% fewer operating days. Volumes increased by 17% year-on-year, benefitting from higher open-pit volumes and improved availability and performance of underground fleet at the underground operations.

6E head grade decreased by 1% and 2% from prior quarter and year-on-year, respectively, due to higher throughput of open-pit ore and internal dilution during re-establishment across geological structures.

Milled volumes declined by 6% from the prior quarter due to mill reline shutdowns at all the concentrators during the period. Improved ore generation underpinned a 15% improvement in year-on-year milled throughput. Concentrator recoveries were stable both quarter-on-quarter and year-on-year and while 6E metal in concentrate production of 159 379 ounces declined 6% from the prior quarter, it was 18% higher year-on-year.

Final metal production of 76 340 6E ounces decreased by 56% and 46% quarter-on-quarter and year-on-year, respectively, due to maintenance performed on the smelter in February 2026. Matte tapping resumed in March 2026 and accumulated concentrate stocks of circa 63 000 ounces 6E are expected to be processed by FY2026 year end.

		MARCH QUARTER 2026	DECEMBER QUARTER 2025	% CHANGE	MARCH QUARTER 2025	% CHANGE
MINING						
Ore mined	Tonnes (000)	2 094	2 124	(1)	1 787	17
6E head grade	g/t	3.28	3.29	(1)	3.36	(2)
PROCESSING						
Ore milled	Tonnes (000)	1 926	2 040	(6)	1 674	15
6E concentrator recovery	%	78.5	78.3	0	78.9	0
6E in concentrate	Ounces	159 379	169 086	(6)	135 172	18
METAL IN FINAL PRODUCT						
Platinum	Ounces	35 525	80 463	(56)	65 163	(45)
Palladium	Ounces	29 694	67 934	(56)	53 943	(45)
Gold	Ounces	3 863	9 049	(57)	7 368	(48)
Rhodium	Ounces	3 215	7 364	(56)	5 728	(44)
Ruthenium	Ounces	2 748	6 456	(57)	4 916	(44)
Iridium	Ounces	1 295	2 963	(56)	2 388	(46)
6E TOTAL		**76 340**	**174 229**	**(56)**	**139 506**	**(46)**
Silver	Ounces	6 485	18 453	(65)	12 388	(48)
Nickel	Tonnes	684	1 742	(61)	1 302	(47)
Copper	Tonnes	559	1 327	(58)	998	(44)
Cobalt	Tonnes	4	17	(76)	3	33

FINANCIAL

Total operating costs declined by 2% from the prior quarter, in-line with reduced mining production and milling volumes. Costs increased by 22% year-on-year, driven by higher open pit production, increase in export commissions, labour and maintenance costs. Transfers to closing stocks amounted to US$67.1 million due to the accumulation of concentrates in the period. Lower final metal production resulted in operating cash costs per 6E ounce increasing by 29% and 27% from the prior quarter and year-on-year, respectively.

	MARCH QUARTER 2026	DECEMBER QUARTER 2025	% CHANGE	MARCH QUARTER 2025	% CHANGE
Total operating cash costs (US$000)	166 232	170 047	2	136 748	(22)
Transfer (to)/from closing stocks (US$000)	(67 092)	5 708	1 275	6 438	1 142
Cash costs of metal produced (US$000)	**99 140**	**175 755**	**44**	**143 186**	**31**
Operating cash cost per 6E ounce (US$)	1 299	1 009	(29)	1 026	(27)

EXPLORATION

Exploration drilling in the quarter was aimed at upgrading reserve confidence levels and guiding decline development at Bimha and Mupani mines. A total of 24 drill holes were completed, totaling 7 074 metres.

MAJOR PROJECTS UPDATE

- **Mupani Mine development:** Project implementation remains on track to achieve full-scale production of 3.6 million tonnes per annum 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 of US$468 million against a budget of U$544 million at period end.
- **45MW Phase 2A solar project:** Project implementation is progressing as planned and is on track for completion in H1 FY2027, increasing total installed solar generation capacity to 80MW from 35MW. Cumulative spend reached US$34 million at period end against a 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 now complete, the expansion will secure concentrator operations through to FY2049. Once completed, the TSF will cover a total of 30 hectares. Cumulative expenditure on Phase 2 reached US$8 million at period end against a budget of US$18 million.
- **SMC Base Metal Refinery refurbishment:** Cumulative spend was US$36 million at period end against a 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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