

ASX PRELIMINARY FINAL REPORT

Appendix 4E

Zimplats Holdings Limited

ARBN: 083 463 058

Australian Securities Exchange Code: ZIM

Year Ended 30 June 2026

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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RESULTS FOR ANNOUNCEMENT TO THE MARKET

REPORTING PERIOD

Reporting period: 1 July 2025 to 30 June 2026 (FY2026)

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

		2026 US\$ 000	2025 US\$ 000
Revenue	↑ 57%	1 298 828	826 589
Profit before income tax	↑ 484%	387 492	66 371
Income tax expense	↑ (328%)	(110 818)	(25 873)
Profit for the year attributable to shareholders	↑ 583%	276 674	40 498
Earnings per share (US cents)	↑ 576%	257	38

NET TANGIBLE ASSET BACKING

Net tangible asset per security	↑ 15%	19.56	16.99
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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

OPERATIONS

- Ore mined increased by 9% year-on-year to 8.4 million tonnes (FY2025: 7.7 million). Volumes benefitted from an improvement in availability of trackless mobile machinery (TMM) across underground operations and throughput from the South Pit Mine, which contributed 6% of ore mined. The 6E head grade retraced by 2% from the comparative period due to both higher volumes of lower-grade South Pit Mine ore and dilution at the underground mines due to mining operations traversing geological structures. Higher grades are expected in FY2027 following the closure of the South Pit Mine and the benefit of grade recovery initiatives at underground operations.
- Ngwarati Mine increased production to 0.7 million tonnes in the year following the successful ramp-up of pillar reclamation activities through the redeployment of mining fleets from the now-depleted Rukodzi Mine. Production at Mupfuti Mine declined by 6% to 1.6 million tonnes in line with the scheduled ramp-down of mining rates ahead of reserve depletion in FY2030. Production at Bimha Mine improved by 10% to 3.2 million tonnes, benefitting from improved fleet availability, while at Mupani Mine, production ramped-up in line with development plans, rising 20% to 2.4 million tonnes in the period.
- Ore milled increased by 8% to 8.0 million tonnes (FY2025: 7.4 million), with higher ore production and improved milling rates achieved in the period.

FINANCIAL

- Revenue increased by 57% to US\$1.3 billion (FY2025: US\$826.6 million). Revenue benefitted from improvement in the Group's gross revenue per 6E ounce sold of US\$2 171 (FY2025: US\$ 1 349), which was partially offset by the 2% decline in 6E sales volumes to 598 369 ounces (FY2025: 613 336).
- Cost of sales increased by 20% to US\$860.9 million (FY2025: US\$720.3 million) largely due to salary adjustments in the period, the increased cost base associated with the expanded smelter operations and higher discretionary spend on maintenance and asset integrity, including conveyor belt replacements and increased maintenance on secondary TMM equipment. Operating unit cash costs increased by 23% to US\$1 102 per 6E ounce (FY2025: US\$898) and gross profit margins improved to 34% (FY2025: 13%)
- Profit before tax improved six-fold to US\$387.5 million (FY2025: US\$66.4 million) with income tax expenses increasing to US\$110.8 million (FY2025: US\$25.9 million) in line with higher profitability in the period. Profit after tax increased to US\$276.7 million (FY2025: US\$40.5 million) while basic earnings per share rose to 257 US cents per share (FY2025: 38 US cents per share).
- Free cash flow generation, after growth capital, improved to US\$31.0 million (FY2025: -US\$17.1 million), with closing cash balances of US\$58.3 million (US\$99.3 million) as US\$69.3 million of borrowings were repaid in the period (FY2025: US\$ nil).

RESULTS COMMENTARY (Continued)

DIVIDENDS

- No dividend was declared for FY2026 (FY2025: US\$ nil).

SAFETY, HEALTH AND ENVIRONMENT

- Four lost-time injuries (LTIs) were recorded in the period, resulting in an improved lost-time injury frequency rate (LTIFR) of 0.22 per million man-hours worked (FY2025: 13 and 0.68). The reduced injury frequency rate in FY2026 reflects the positive impact of targeted safety improvement initiatives implemented in the period. Focus areas included strengthening critical risk management, enhancing workforce engagement and monitoring effectiveness of leading indicators. The Company will continue to build on these improvements by promoting a proactive and voluntary compliance culture where every employee takes personal responsibility for safety and hazards are identified and addressed before incidents occur.
- The Company has successfully retained its triple ISO certifications in quality management ISO 9001: 2015, environment management ISO 14001: 2015, and occupational health and safety ISO 45001: 2018 following a third-party surveillance audit.
- 68% of total water used was recycled against a target of 63% and the volume of water withdrawn from dams and underground sources improved by 1% from the prior period.
- Zimplats rehabilitated 9.6 hectares of its open-pit working areas during the period (FY2025: 9.2 hectares) and 7.5 hectares of tailings storage facilities were revegetated as part of the concurrent rehabilitation programme. In addition, a further 0.1 hectares of other disturbed areas were identified and rehabilitated during the period.
- Scope 1 and 2 carbon emissions were stable at 0.047 tonnes of CO₂ per tonne milled.
- Sulphur dioxide emissions increased by 35% to 40 038 tonnes reflecting higher installed concentrate smelting capacity and the elevated sulphur content in third-party toll-smelted concentrates.
- Construction of the Phase 2A 45MW solar plant at the Selous Metallurgical Complex (SMC) progressed in the period, with commissioning planned in H1 FY2027.

RESULTS COMMENTARY (Continued)

CAPITAL PROJECTS

Zimplats made continued progress on its stay-in-business, mine replacement and expansion projects in line with its strategic objectives to deliver growth and asset sustainability. Capital expenditure retraced to US\$153 million (FY2025: US\$161 million) as several processing projects neared completion and spend on replacement mines tapered in line with project scope and planning.

- The Mupani Mine development and upgrade: Project remains on track to achieve full production of 3.6 million tonnes per annum by FY2029. Cumulatively, US\$364 million had been spent at period end against a budget of US\$386 million, with key underground infrastructure advancing as planned.
- The Smelter Expansion and SO₂ Abatement: Project progressed as planned with cumulative expenditure at period end of US\$478 million against a budget of US\$544 million.
- The 45MW Phase 2A solar project: Project implementation continued to progress on schedule and is on track for completion in H1 FY2027, lifting total solar generation capacity to 80MW. Cumulative spend reached US\$45 million at period end against a total of US\$54 million.
- The SMC Base Metals Refinery refurbishment: A total of US\$36 million has been spent against a total budget of US\$190 million.
- The Tailings Storage Facility (TSF) expansion: Phase 2 of the TSF extension project at SMC progressed well in the period. Cumulative expenditure reached US\$8 million at period end against a budget of US\$17.6 million.



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 US\$ 000	30 June 2025 US\$ 000
Revenue	4	1 298 828	826 589
Cost of sales	5	(860 885)	(720 264)
Gross profit		437 943	106 325
Administrative expenses		(2 292)	(2 854)
Other income		561	303
Other expenses	6	(13 344)	(8 749)
Expected credit loss on receivables	12	(11 519)	(5 869)
Finance income		1 235	1 794
Finance costs	7	(15 554)	(10 700)
Net foreign currency exchange transactions losses	8	(9 323)	(13 709)
Share of loss of equity-accounted entities		(215)	(170)
Profit before income tax		387 492	66 371
Income tax expense		(110 818)	(25 873)
Profit for the year		276 674	40 498
Other comprehensive income/ (loss) for the year, net of tax		-	-
Total comprehensive income for the year		276 674	40 498
Earnings per share from continuing operations attributable to owners of the parent during the year:			
Basic earnings per share (cents)		257	38
Diluted earnings per share (cents)		257	38

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

The notes on pages 11 to 17 form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 US\$ 000	2025 US\$ 000
ASSETS			
Non-current assets			
Property, plant and equipment	9	2 014 887	1 967 703
Investments in equity-accounted entities	10	1 845	1 789
Loans receivable	11	9 175	9 163
		2 025 907	1 978 655
Current assets			
Inventories		195 862	109 951
Prepayments		89 727	64 238
Trade and other receivables	12	549 829	368 261
Current tax receivable		-	5 492
Cash and cash equivalents		58 337	99 271
		893 755	647 213
Total assets		2 919 662	2 625 868
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Share capital		10 763	10 763
Share premium		89 166	89 166
Retained earnings		2 005 693	1 729 019
		2 105 622	1 828 948
LIABILITIES			
Non-current liabilities			
Provision for environmental rehabilitation		49 899	27 144
Deferred tax		486 169	462 580
Borrowings	13	2 755	145
Share based compensation		2 694	3 025
		541 517	492 894
Current liabilities			
Trade and other payables		219 009	196 130
Current tax payable		12 150	-
Borrowings	13	32 632	100 075
Share based compensation		8 732	7 821
		272 523	304 026
Total equity and liabilities		2 919 662	2 625 868

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Share capital US\$ 000	Share premium US\$ 000	Retained earnings US\$ 000	Total US\$ 000
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
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 2025	10 763	89 166	1 729 019	1 828 948
Balance as at 1 July 2025	10 763	89 166	1 729 019	1 828 948
Total comprehensive income for the year	-	-	276 674	276 674
Profit for the year	-	-	276 674	276 674
Other comprehensive income for the year	-	-	-	-
Balance as at 30 June 2026	10 763	89 166	2 005 693	2 105 622

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	30 June 2026 US\$ 000	30 June 2025 US\$ 000
Cash generated from operations			
Net cash generated from operations	14	215 069	142 891
Finance costs paid		(8 888)	(11 242)
Income taxes paid		(25 691)	(4 475)
Net cash inflow from operating activities		180 490	127 174
Cash flows from investing activities			
Capital expenditure net of changes in prepayments on property, plant and equipment		(150 722)	(144 591)
Purchase of property, plant and equipment	9	(153 494)	(160 706)
Decrease in prepayments on property, plant and equipment		2 772	16 115
Proceeds from disposal of property, plant and equipment		392	637
Investments in equity-accounted entities		(270)	-
Repayment of loans from equity-accounted entities		321	341
Loans to equity-accounted entities		(235)	-
Finance income received		1 063	1 279
Net cash outflow from investing activities		(149 451)	(142 334)
Cash flows from financing activities			
Proceeds from borrowings	13	-	39 471
Repayments of borrowings	13	(69 267)	-
Repayments of lease liabilities	13	(2 089)	(2 139)
Net cash (outflow)/inflow from financing activities		(71 356)	37 332
Net (decrease)/increase in cash and cash equivalents		(40 317)	22 172
Cash and cash equivalents at beginning of the year		99 271	78 062
Exchange losses on cash and cash equivalents		(617)	(963)
Cash and cash equivalents at the end of the year		58 337	99 271

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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

During the year, the Group increased its shareholding in Mine Support Solutions (Private) Limited from 5% to 14.5%.

3. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group does not have any joint ventures and maintains investments in associate entities.

4. REVENUE

Revenue from contracts with customers
Revenue from movements in commodity prices

2026 US\$ 000	2025 US\$ 000
1 200 627	793 680
98 201	32 909
1 298 828	826 589
The Group derives its revenue from the following metal products:	
Platinum	474 243
Palladium	315 134
Rhodium	211 577
Gold	122 336
Nickel	74 487
Copper	40 108
Iridium	39 143
Ruthenium	20 045
Silver	1 272
Cobalt	483
1 298 828	826 589

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

	2026 US\$ 000	2025 US\$ 000
5. COST OF SALES		
Mining operations	387 131	295 321
Employee benefit expenses	97 543	70 437
Materials and other mining costs	272 952	208 158
Utilities	16 636	16 726
Concentrating and smelting operations	246 959	180 179
Employee benefit expenses	31 669	20 144
Materials and consumables	137 446	83 938
Utilities	77 844	76 097
Depreciation	135 233	121 103
Movement in ore, concentrate and matte stocks	(61 194)	707
Shared services	76 295	75 816
Employee benefit expenses	42 256	41 522
Insurance	10 466	9 878
Information, communication and technology	11 830	10 792
Selling and distribution expenses	3 349	5 586
Other costs	8 394	8 038
Mineral royalty	66 146	40 680
Export commission expense	10 315	6 458
	860 885	720 264
6. OTHER EXPENSES		
Tax penalty	11 722	-
Care and maintenance costs for Hartley and Ngwarati Mine	1 296	7 407
Other expenses	326	1 342
	13 344	8 749
7. FINANCE COSTS		
Interest expense: banks	7 579	8 237
Unwinding of the environmental rehabilitation provision	1 981	1 856
Interest expense: advances	2 884	2 673
Interest expense: leases	215	145
Interest expense: other	2 895	2 355
	15 554	15 266
less Interest expense capitalised to fixed assets (note 9)	-	(4 566)
	15 554	10 700

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

8 NET FOREIGN EXCHANGE TRANSACTIONS

Unrealised foreign exchange losses/(gains) on the translation of the monetary assets and liabilities (net):

Trade and other receivables

Trade and other payables

Borrowings (note 13)

Current income tax liabilities

Cash and cash equivalents

Realised foreign exchange losses/(gains) on translation of monetary assets and liabilities (net):

Trade and other receivables

Trade and other payables

Borrowings

Cash and cash equivalents

Foreign currency exchange losses (net)

For the purposes of the statement of cash flows, the foreign currency exchange adjustment comprises of:

Unrealised foreign currency exchange losses/(gains) (net)

Net foreign currency exchange loss

on current income tax liabilities

Cash and cash equivalents

9. PROPERTY, PLANT AND EQUIPMENT

Opening net book amount

Additions

Right of use assets capitalised

Environmental rehabilitation adjustment

Borrowing costs capitalised

Disposals

Accumulated depreciation on disposals

Depreciation charge

Closing net book amount

2026 US\$ 000	2025 US\$ 000
1 607	597
1 139	137
(164)	(328)
-	(203)
15	28
617	963
7 716	13 112
18	7 034
6 830	6 078
(85)	-
953	-
9 323	13 709
975	(394)
15	28
617	963
1 607	597
1 967 703	1 922 120
153 494	160 706
6 523	291
22 950	5 153
-	4 566
(469)	(25 531)
77	24 895
(135 391)	(124 497)
2 014 887	1 967 703

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

10. INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES

Name	Country of incorporation	Ownership interest	
		2026 %	2025 %
Palmline Investments (Private) Limited	Zimbabwe	35	35
Value Bridge Investments (Private) Limited	Zimbabwe	30	30
Voltron Mining (Private) Limited	Zimbabwe	30	30
Mine Support Solutions (Private) Limited	Zimbabwe	14.5	5

Changes in the Group's ownership interest in Associates

During the year, the Group increased its shareholding in Mine Support Solutions (Private) Limited from 5% to 14.5%.

	2026 US\$ 000	2025 US\$ 000
Palmline Investments (Private) Limited	-	-
Value Bridge Investments (Private) Limited	1 607	1 789
Voltron Mining (Private) Limited	-	-
Mine Support Solutions (Private) Limited	238	-
Carrying amount of investments in equity-accounted entities	1 845	1 789
11. LOANS RECEIVABLE		
Long term loans to equity-accounted entities		
Voltron Mining (Private) Limited	788	1 129
Mine Support Solutions (Private) Limited	332	332
Palmline Investments (Private) Limited	8 055	7 702
	9 175	9 163
12 TRADE AND OTHER RECEIVABLES		
Trade receivables due from related parties	409 820	273 667
Statutory receivable (note 12.1)	87 097	54 300
Value added tax receivable	29 628	9 674
Other receivables	23 284	30 620
	549 829	368 261

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

12.1 Statutory receivable

During the year, the Group reassessed amounts arising from foreign currency surrender arrangements and classified the relevant balances as statutory receivables, reflecting their expected settlement and utilisation profile.

Statutory receivables increased by US\$76.9 million and were reduced by the receipt of US\$44.1 million, resulting in a year-end balance of US\$87.1 million, net of impairment losses.

Recoverability was assessed in accordance with IAS 36, with no additional impairment loss recognised.

	2026 US\$ 000	2025 US\$ 000
Opening balance	60 169	60 169
Surrender proceeds	76 858	-
Surrender proceeds utilised in the year	(44 061)	-
	92 966	60 169
Impairment loss	(5 869)	(5 869)
Closing balance	87 097	54 300

12.2 Expected Credit Loss Provision

An expected credit loss provision of US\$11.5 million has been recognised against a legacy receivable. The provision reflects management's assessment of recoverability, based on expected future cash flows and other forward-looking information available at the reporting date. The carrying amount will be reassessed at each reporting date.

13 BORROWINGS

Non-current

Bank borrowings
Lease liabilities

Current

Bank borrowings
Lease liabilities

Total

The movement in borrowings is as follows:

At the beginning of the year
Bank borrowings
Leases capitalised (note 9)
Interest accrued (note 7)
Lease liabilities
Bank borrowings

Repayments
Capital: bank borrowings
Interest: bank borrowings
Capital: lease liability
Interest: lease liability

Movement of interest included in trade and other payables
Exchange differences

At the end of the year

	2026 US\$ 000	2025 US\$ 000
	-	-
	2 755	145
	2 755	145
	30 000	99 471
	2 632	604
	32 632	100 075
	35 387	100 220
	100 220	62 801
	-	39 471
	6 523	291
	7 794	8 382
	215	145
	7 579	8 237
	(78 919)	(9 393)
	(69 267)	-
	(7 348)	(7 109)
	(2 089)	(2 139)
	(215)	(145)
	(231)	(1 129)
	-	(203)
	35 387	100 220

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 US\$ 000	30 June 2025 US\$ 000
14. CASH GENERATED FROM OPERATIONS			
Profit before income tax		387 492	66 371
Adjustments for:			
Depreciation	9	135 391	124 497
Provision for obsolete inventories		1 363	46
Share based compensation		580	7 032
Payments made for environmental rehabilitation		(2 176)	(2 531)
Share of loss of equity-accounted entities		215	170
Disposal of shareholding in equity accounted entities		-	103
Unrealised foreign currency exchange losses		1 607	597
Finance income		(1 235)	(1 794)
Finance costs	7	15 554	10 700
Changes in working capital			
Increase in inventories		(87 274)	(1 245)
(Increase)/decrease in prepayments		(28 261)	9 965
Increase in trade and other receivables		(226 618)	(85 833)
Increase in trade and other payables		18 431	14 813
Net cash generated from operations		215 069	142 891

15. CONTINGENCIES

15.1 Contingent liabilities

As at 30 June 2026, the Group had contingent liabilities in respect of matters arising in the ordinary course of business. Based on information currently available, the Directors do not expect these matters to result in a material liability to the Group.

15.2 Uncertain tax matters

The Group operates in a complex fiscal environment where the interpretation and application of tax legislation may give rise to uncertain tax positions. The Group assesses such matters based on management's interpretation of applicable tax legislation, supported by independent tax and legal advice, and recognises provisions where required under applicable accounting standards.

The Group is engaged with the Zimbabwe Revenue Authority (ZIMRA) on an ongoing tax audit covering prior reporting periods, primarily relating to certain exchange losses and capital allowances. The Group considers its tax treatment to be supportable under applicable legislation.

At the reporting date, no final assessment or determination had been issued and no additional material provision has been recognised. The Group will continue to monitor developments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

15.3 Matters before the courts

During the year, the Supreme Court of Zimbabwe ruled in favour of the company in a matter involving ZIMRA regarding the computation of royalties for the period 1 June 2018 to 31 December 2021. ZIMRA appealed to the Supreme Court, and judgment is pending.

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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