ZIMPLATS
Member of the Implats Group

ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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

No lost-time injuries (LTI) were recorded during the quarter

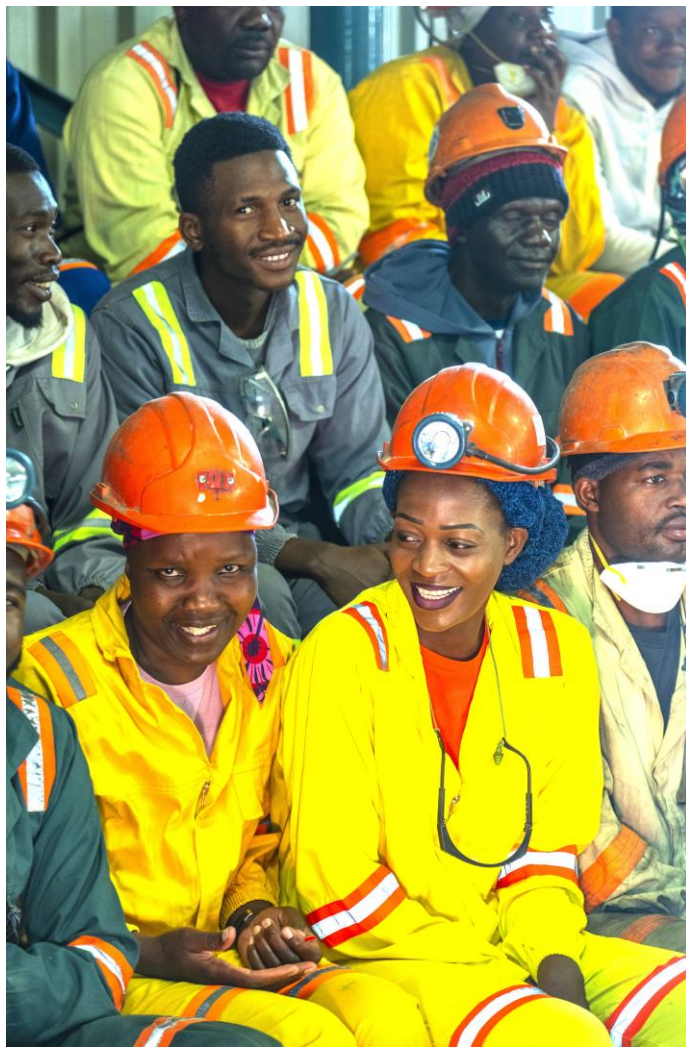
Mined volumes decreased by 5% from the prior quarter and by 1% year-on-year

6E head grade was stable quarter-on-quarter and year-on-year

Milled volumes decreased by 4% from the prior quarter and increased by 2% year-on-year

6E metal in concentrate decreased by 5% from the prior quarter and increased by 3% year-on-year

Operating cash costs per 6E ounce decreased by 1% from the prior quarter and were 5% higher year-on-year



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SAFETY

No lost-time injuries were recorded during the quarter under review. Management continues to advance the Group's zero-harm agenda by strengthening critical controls for high-risk activities and improving the effectiveness of leading safety indicators.

PRODUCTION

Mined volumes decreased by 5% from the prior quarter, following the closure of South Pit operations and were 1% lower year-on-year. The 6E head grade remained stable both against the prior quarter and on a year-on-year basis, reflecting consistent ore quality.

Milled volumes decreased by 4% from the prior quarter, primarily due to a planned mill reline shutdown at the Selous Metallurgical Complex (SMC) concentrator during the quarter under review. Improved ore availability supported a 2% year-on-year improvement in milled throughput.

Concentrator recoveries decreased by 2% from the prior quarter, reflecting the treatment of partially oxidised residual ore from open pit operations. Concentrator recoveries improved by 2% year-on-year, driven by more stable plant operating conditions and consistent ore supply. 6E metal in concentrate production decreased by 5% from the prior quarter to 164 129 ounces, in line with lower milled throughput and recoveries. 6E metal in concentrate production increased by 3% year-on-year due to higher milled tonnage and improved recoveries.

Planned 60-day furnace ring maintenance commenced on 1 September 2026, with the furnace scheduled to return to operation by the end of October 2026. Concentrate produced during the maintenance period is being stockpiled for processing once furnace operations resume. Accumulated concentrate inventory is expected to be smelted during the remainder of FY2027. Consequently, concentrate inventory increased by circa 20 000 6E ounces to 43 000 6E ounces at quarter-end. 6E metal in final product of 138 844 ounces decreased by 3% year-on-year and by 35% from the prior quarter.

		SEPTEMBER QUARTER 2026	JUNE QUARTER 2026	% CHANGE	SEPTEMBER QUARTER 2025	% CHANGE
MINING						
Ore mined	Tonnes (000)	2 004	2 118	(5)	2 025	(1)
6E head grade	g/t	3.30	3.29	0	3.30	0
PROCESSING						
Ore milled	Tonnes (000)	2 016	2 098	(4)	1 982	2
6E concentrator recovery	%	76.8	78.0	(2)	75.6	2
6E in concentrate	Ounces	164 129	173 186	(5)	158 716	3
METAL IN FINAL PRODUCT						
Platinum	Ounces	64 877	97 950	(34)	66 044	(2)
Palladium	Ounces	54 001	84 035	(36)	55 828	(3)
Gold	Ounces	7 385	10 570	(30)	7 423	(1)
Rhodium	Ounces	5 505	9 058	(39)	5 919	(7)
Ruthenium	Ounces	4 745	7 867	(40)	4 968	(4)
Iridium	Ounces	2 331	3 710	(37)	2 353	(1)
6E TOTAL		**138 844**	**213 190**	**(35)**	**142 535**	**(3)**
Silver	Ounces	12 024	20 467	(41)	11 300	6
Nickel	Tonnes	1 252	2 030	(38)	1 326	(6)
Copper	Tonnes	983	1 539	(36)	1 041	(6)
Cobalt	Tonnes	14	23	(39)	18	(22)

FINANCIAL

Total operating costs decreased by 16% from the previous quarter, primarily due to lower power consumption during the planned furnace ring maintenance and reduced engineering maintenance expenditure during the quarter under review. Total operating costs increased by 7% year-on-year, reflecting increased US dollar-equivalent costs for ZAR-denominated consumables following the strengthening of the South African rand against the United States dollar.

		SEPTEMBER QUARTER 2026	JUNE QUARTER 2026	% CHANGE	SEPTEMBER QUARTER 2025	% CHANGE
Total operating cash costs	US$000	173 726	207 260	16	162 851	(7)
Transfer (to)/from closing stocks	US$000	(18 396)	33 976	154	(10 671)	72
Cash costs of metal produced	**US$000**	**155 330**	**241 236**	**36**	**152 180**	**(2)**
Operating cash cost per 6E ounce	US$	1 119	1 132	1	1 068	(5)

EXPLORATION

Two exploration drillholes, totaling 140 metres, were completed during the quarter. The exploration programme is intended to support the conversion of Mineral Resources to Ore Reserves and to improve the understanding of major geological structures.

MAJOR PROJECTS UPDATE

- **Mupani Mine development and upgrade:** The project remains on track to achieve full production capacity of 3.6 million tonnes per annum by FY2029. Cumulative expenditure reached US$368 million at quarter-end against an approved budget of US$386 million. Current activities include underground mining development, construction and the installation of equipment and infrastructure.

- **Smelter expansion and SO_2 abatement:** The project is progressing as planned. Cumulative expenditure reached US$480 million at quarter-end against an approved budget of US$544 million.

- **45MW Phase 2A solar project:** The project progressed well during the quarter, with commissioning commencing shortly after quarter-end. On completion of commissioning in the second quarter of FY2027, the project will increase solar power generation to 80MW. Cumulative expenditure reached US$45 million at quarter-end, against an approved budget of US$54 million.

- **Tailings storage facility (TSF) expansion (Phase 2):** Implementation progressed well during the quarter, with cumulative project expenditure reaching US$8 million against an approved budget of US$18 million.

Quarterly

SHAREHOLDER INFORMATION

Shareholder enquiries

All enquiries relating to shareholdings should be directed to the share registry at:
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