



REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

KEY FEATURES

- Four employees tested positive for COVID-19, three of them had since recovered while one was still under management at the company's medical facility as at the end of the quarter
- There were no lost-time injuries recorded
- Attained 3.3 million fatality free shifts
- Tonnes mined decreased 3% from the previous quarter and tonnes milled increased 1% from the previous quarter
- Six elements (6E), (platinum, palladium, rhodium, ruthenium, iridium and gold) production increased 3% from previous quarter
- Cash cost per 6E ounce produced increased 2% from the previous quarter

SAFETY

Safety performance remained good with no lost time injury reported, same as the previous quarter.

The Group achieved 3.3 million fatality free shifts.

PRODUCTION

		December quarter 2020	September quarter 2020	% change	December quarter 2019	% change
Mining						
Ore mined	Tonnes (000)	1 810	1 864	(3)	1 803	-
6E head grade	g/t	3.48	3.49	-	3.48	-
Processing						
Ore milled	Tonnes (000)	1 684	1 670	1	1 669	1
6E recovery	%	79.2	78.8	1	79.1	-
Metal in final product						
Platinum	Ounces	66 965	65 069	3	53 107	26
Palladium	Ounces	57 553	56 016	3	45 367	27
Gold	Ounces	7 839	7 396	6	6 705	17
Rhodium	Ounces	5 968	5 828	2	4 837	23
Ruthenium	Ounces	5 400	5 262	3	3 883	39
Iridium	Ounces	2 562	2 453	4	2 008	28
6E total		146 287	142 023	3	115 908	26
Silver	Ounces	11 617	11 316	3	12 836	(9)
Nickel	Tonnes	1 200	1 111	8	916	31
Copper	Tonnes	947	872	9	620	53
Cobalt	Tonnes	15	13	15	12	25

Ore mined decreased by 3% from the previous quarter mainly due to a production fleet transferred from Rukodzi Mine, a higher productivity mine, to the lower productivity Mupani Mine which is under development.

6E metal production in final product increased by 3% from previous quarter due to 1% increase in milled throughput and 1% increase in concentrators recovery rate. 6E metal production in final product increased by 26% from the quarter ended

31 December 2019. 6E metal production in final product for the quarter ended 31 December 2019 was affected by an increase in concentrate stocks and the build-up of inventory in the furnace on start-up after the 122-day major rebuild shutdown.

FINANCIAL

	December quarter 2020	September quarter 2020	% change	December quarter 2019	% change
Total operating cash costs (US\$000)	96 542	95 631	(1)	93 108	(4)
Transfer to closing stocks (US\$000)	(1 779)	(5 623)	(68)	(6 884)	(74)
Cash cost of metal produced (US\$000)	94 763	90 008	(5)	86 224	(10)
Operating cash costs per 6E ounce (US\$)	648	634	(2)	744	12

Total operating cash costs increased by 1% from the previous quarter mainly due to local government rates and computer software licence fees which are paid bi-annually. A total of US\$1.8 million was transferred from operating costs to closing stocks during the quarter compared to US\$5.6 million in the previous quarter. This was due to the 3% decrease in tonnes of ore mined and 1% increase in the volume of ore milled. There was no build-up of concentrate stocks in the quarter. Consequently, operating cash costs per 6E ounce increased by 2% from the previous quarter.

EXPLORATION

A total of US\$0.5 million was spent on exploration projects and US\$0.9 million was committed.

COVID-19 UPDATE

The Group recorded four positive COVID-19 cases during the quarter taking the cumulative number of confirmed cases since the inception of the pandemic to seven. Six employees had fully recovered by the end of the quarter and one employee was recovering well at the Group's medical facility. The four cases recorded were managed in line with the Group's COVID-19 code of practice which incorporates Zimbabwe Ministry of Health and Child Care and World Health Organisation guidelines resulting in no disruption to operations.

An increase in the country infection rate was witnessed towards the end of the quarter and management has responded by intensifying prevention measures in the Group. The workforce is adapting well to the current COVID-19 environment as the new normal.

SHAREHOLDER INFORMATION

Shareholder enquiries

Matters relating to shareholdings should be directed to the share registry at: Computershare Registry Services Pty Ltd, GPO Box 7054, Sydney NSW 1115, Australia. Tel: +61 3 9415 4000, Fax: +61 3 9473 2500.

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