ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

- 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

Two lost-time injuries were recorded in the quarter

1% and 4% increases in mined volumes from the prior quarter and year-on- year, respectively

6E head grade increased by 1% from the prior quarter and was stable year-on-year

1% and 2% increases in 6E metal in concentrate from the prior quarter and year-on-year, respectively

1% decrease in 6E metal in final product from the prior quarter due to a scheduled furnace shutdown and increased by 1% year-on-year due to improved metal recoveries

Cash cost per 6E ounce at US$825 decreased by 1% from the prior quarter and 2% year-on- year

SAFETY

Two lost-time injuries (LTIs) were recorded in the period under review. Recommendations from the accident investigations are being implemented.

PRODUCTION

Mining volumes benefitted from pillar reclamation operations at Rukodzi Mine and the continued ramp-up in production from Mupani Mine, which is under development. This resulted in ore mined increasing by 1% and 4% from the prior quarter and prior year's comparable period respectively.

Increased tonnes from pillar reclamation bolstered 6E head grade, which increased by 1% from the prior quarter and was stable year-on-year.

Ore milled was in line with mined volumes in the period and was stable quarter-on-quarter and year-on-year, with the concentrator plants performing at expected throughput rates.

6E metal in final product declined by 1% from the prior quarter, as a scheduled furnace shutdown resulted in an accumulation of in-process inventory in the period. Metal volumes benefited from improved metal recoveries and increased by 1% year-on-year.

		DECEMBER QUARTER 2023	SEPTEMBER QUARTER 2023	% CHANGE	DECEMBER QUARTER 2022	% CHANGE
MINING						
Ore mined	Tonnes (000)	1 995	1 968	1	1 915	4
6E head grade	g/t	3.35	3.33	1	3.35	0
PROCESSING						
Ore milled	Tonnes (000)	1 956	1 955	0	1 949	0
6E concentrator recovery	%	79.0	78.9	0	77.6	2
6E in concentrate	Ounces	166 342	164 976	1	163 187	2
METAL IN FINAL PRODUCT						
Platinum	Ounces	75 136	76 034	(1)	74 200	1
Palladium	Ounces	63 390	64 084	(1)	62 743	1
Gold	Ounces	8 672	8 602	1	8 396	3
Rhodium	Ounces	6 270	6 336	(1)	6 183	1
Ruthenium	Ounces	6 585	6 370	3	6 531	1
Iridium	Ounces	3 254	3 078	6	3 233	1
6E TOTAL		**163 307**	**164 504**	**(1)**	**161 286**	**1**
Silver	Ounces	13 149	12 785	3	12 975	1
Nickel	Tonnes	1 510	1 540	(2)	1 546	(2)
Copper	Tonnes	1 171	1 165	1	1 150	2
Cobalt	Tonnes	29	22	32	19	53

FINANCIAL

Cost containment initiatives, in response to softening metal prices, were implemented in the period, and resulted in a 1% retracement in total operating cash costs from the prior quarter, with the year-on-year increase of 3%. Transfers to closing stocks from operating costs amounted to US$0.4 million during the period, in line with inventory movement in the value chain. Cash costs of metal produced declined by 1% from the prior quarter and were stable year-on-year. Operating cash cost of US$825 per 6E ounce retraced by 1% from the prior quarter and were 2% lower year-on-year, benefitting from higher production volumes, which offset inflationary pressures on utilities.

	DECEMBER QUARTER 2023	SEPTEMBER QUARTER 2023	% CHANGE	DECEMBER QUARTER 2022	% CHANGE
Total operating cash costs (US$000)	135 229	135 947	1	130 850	(3)
Transfer (to)/from closing stocks (US$000)	(387)	874	144	4 518	109
Cash costs of metal produced (US$000)	**134 842**	**136 821**	**1**	**135 368**	**0**
Operating cash costs per 6E ounce (US$)	825	832	1	839	2

EXPLORATION

Focus during the quarter was on sampling the core drilled in the previous quarter at Ngezi (ML37) to upgrade the Group's Mineral Resources.

MAJOR PROJECTS UPDATE

All major capital projects under execution at Zimplats progressed to plan during the period:

- The mine development and upgrade projects (Bimha and Mupani mines) will replace production from Rukodzi Mine, which was depleted in FY2022, and that from Ngwarati and Mupfuti mines, which will be depleted in FY2025 and FY2028, respectively. Cumulatively, US$368 million has been spent on these projects, with an additional US$51 million committed, against a total project budget of US$468 million.

- US$220 million has been spent on the smelter expansion and SO_2 abatement plant project, with a further US$187 million committed against a total project budget of US$521 million.

- US$1 million has been spent on the implementation of the 35MW solar plant project to date, with US$35 million committed as at 31 December 2023, against a budget of US$37 million. This is the first of the project's four phases, which will be implemented at an estimated total cost of US$201 million to generate 185MW.

- US$18 million has been spent on the execution of the Base Metal Refinery refurbishment project to date, with a further US$16 million committed, against a total budget of US$190 million as at 31 December 2023.

SHAREHOLDER INFORMATION

Shareholder Enquiries
Matters relating to shareholdings should be directed to the share registry at:
Computershare Registry Services Pty Ltd, GPO Box 2975, Melbourne Vic 2001, Australia. Tel: +61 3 9415 4000, Fax: +61 3 9473 2500.

Contact - Guernsey • Mrs. Jane de Jersey
Tel: +44 1481 737 245, Fax: +44 1481 711 220, Email: jane.dejersey@suntera.com, Website: www.zimplats.com

Contact - Australia • Ms. Kathrine Brown
Tel: +61 2 9051 1632, Email: kathrine.brown@zimplats.com.au

Contact - Zimbabwe • Mrs. Patricia Zvandasara
Tel: +263 4 886 888, Email: patricia.zvandasara@zimplats.com