ZIMPLATS
Member of the Implats Group

Creating Shared Value For All Our Stakeholders

ANNUAL
FINANCIAL
STATEMENTS
2023

Contents

Welcome to our 2023 Annual Financial Statements

This report contains the consolidated and separate financial statements of Zimplats Holdings Limited ('Zimplats' or 'the Company) for the year ended 30 June 2023. The consolidated and separate financial statements comprise of the Company and its subsidiaries (together 'the Group'). The financial statements are prepared in accordance with IFRS® Accounting Standards and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS Accounting Standards.

Zimplats Holdings Limited (ZHL) is a limited liability company, registered in Guernsey and is listed on the Australian Securities Exchange (ASX). The Company's majority-owned operating subsidiary is Zimbabwe Platinum Mines (Private) Limited, a significant producer of PGMs, exploiting the ore bodies located on the Great Dyke, which is south-west of the capital city, Harare, Zimbabwe. The operating subsidiary is structured around five operating mines, four concentrator plants, and a smelter.

Our Purpose, Vision and Values

Our Purpose

Creating a better future

We seek to create a better future – through the way we do business, the metals we produce and superior economic performance – to improve the lives of future generations.

Our Vision

To be the most valued and responsible metals producer, creating a better future for our stakeholders

Our Values

Respect
We believe in ourselves
We work together as a team
We take ownership of our responsibilities
We are accountable for our actions

Care
We set each other up for success
We care for the environment
We work safely and smartly
We make a positive contribution to society

Deliver
We play our A-game everyday
We go the extra mile
We learn, adapt and grow
We create a better future

What differentiates us?

- Most valued and responsible metals producer
- Creating a better future for our stakeholders

Audit and Risk Committee Report

INTRODUCTION

The polycrisis environment which characterised FY2023, required a broad and inquisitive approach in contextualising global events. While they initially appeared remote, a series of connected events resulted in adverse impacts on the Company and the environment in which it operates. With this understanding, the Company's enterprise risk management framework and ancillary policies, as they pertain to the identification, monitoring and mitigation of risks, became a key focus for the committee in discharging its oversight role. The committee is pleased to note that through a continuous exercise of scanning and stress testing an array of existing and emerging risks, appropriate response plans and mitigation measures were implemented effectively, with beneficial results for the Company, its employees, and stakeholders.

AREAS OF EMPHASIS DURING THE YEAR

The post pandemic environment elevated the severity of some key existing risks, such as supply chain disruption risks, global inflation and its attendant cost increases, energy price volatility and declining PGM prices, while simultaneously introducing emerging risks, such as technology-driven risks arising from the adoption of artificial intelligence, environmental, social and governance ("ESG"), climate change and transition risks. The emerging risks, specifically ESG, climate change and transition risks were given a fair amount of consideration in evaluating and disclosing the impact of various initiatives implemented in the year.

The committee took note of the IFRS voluntary standards published by the International Sustainability Standards Board ("ISSB") in June 2023. The publication of the standards is a positive development which serves to enhance the reporting criteria for critical issues such as climate change and ESG.

CLIMATE CHANGE REPORTING

The Company has made significant inroads on developing and implementing an integrated ESG and sustainability strategy, which includes climate change. This important work is driven by a team with strong capabilities, expertise and passion for this field of work. The climate and sustainability disclosures detailed in the "Integrated annual report - Sustainability Matters section", exhibit in detail the Company's commitment to being the most valued and responsible metals producer, for the benefit of its employees, stakeholders, and communities. The internal auditor is required to carry out a limited assurance engagement for selected sustainability key performance indicators, ranging from occupational health and safety, materials, energy, water, emissions and legal compliance. Given that the Company is already reporting on these issues, the impact of IFRS S1, General Requirements for Disclosure of Sustainability, and IFRS S2, Climate Related Disclosures, are already being evaluated. Notwithstanding the evaluation process, to the extent that climate change impacted the carrying amounts of assets and liabilities, cash flows, or the related estimates and judgements contained in the current year financial statements, these have been considered and disclosed in the relevant notes.

MEMBERSHIP AND COMPLIANCE WITH LISITNG REQUIREMENTS AND BEST PRACTICES

As a Guernsey registered entity that is also listed on the Australian Securities Exchange ("ASX"), the Company and its committees comply with the regulatory and listing requirements of Australia and Guernsey. Further, the company adopts the best practice governance recommendations of Australia, Guernsey, and the King IV Report on Corporate Governance for South Africa ("King IV"), given its group structure. Details of the members, their qualifications and experience, the objectives and corporate governance practices of the committee are included in the integrated annual report, which upon publication, will be accessible electronically at www.zimplats.com.

The committee meets the independence criteria and collectively its members have the requisite skills, qualifications, financial, operational, legal and other subject matter experience, which is relevant for the sector in which the company operates. Outside the scheduled board cycle, the committee is exposed to Company operations and key milestone activities, through a monthly report from the chief executive officer, which details material issues arising from an operational, financial, major projects and regulatory perspective. Additionally, ad hoc meetings are held when necessary, and members are invited to milestone activities of the Company. This continued engagement ensures the committee remains attuned to developments in the Company and its operating environment.

The committee's remit covers the Company and its subsidiaries. It operates on delegated authority issued by the Board, and regulated by the Company's terms of reference, constitutional documents, and other policies. Given its advisory status, the committee does not perform any management functions, nor does it assume any management responsibilities. During the year, the committee tabled before the Board its terms of reference and other policies for approval, which was granted. The committee's terms of reference and related policies can be reviewed at www.zimplats.com.

DISCHARGE OF DUTIES DURING THE YEAR

The committee held all four of its scheduled meetings, in compliance with its terms of reference. All committee members, internal and external auditors, and executive management, including the chief executive officer, chief finance officer, the risk and other executives, were in attendance and available to discuss, challenge and/or interrogate the material issues arising from the committee reports. The audit partners also met with the committee chairperson, ahead of each meeting and discussed (i) major issues which arose during the audit, (ii) accounting and audit judgements and (iii) levels of errors identified during the audit. Management was not present at these meetings. There were no material issues of concern raised by the audit partners in these engagements.

Highlights of the committees work for the year include:

- Considering and recommending for approval the FY2024, Risk Tolerance and Risk Appetite Curves, which were approved and adopted by the Board for FY2024. Notwithstanding the impact of the post pandemic and geo-political challenges, all major risks mapped in this exercise were within the Company's tolerance and appetite thresholds. The committee will continue to monitor these risks given the continued changes in the macro and micro economic environment.
- Considering and approving the Zimplats Group Tax Risk Policy ("the Tax Risk Policy"), which supports the Enterprise Risk Management Framework ("ERM"), and ensures that tax risks and opportunities are identified on an ongoing basis, and managed in a manner that ensures the Company meets its obligations to stakeholders, regulators, suppliers, and the communities within which the Company operates, in a legally compliant manner.
- Overseeing the roll out of a technology strategy, which entails the migration of the Company's technologies from descriptive to prescriptive use. In line with this strategy, the committee is pleased to note that the Company implemented a communication back-bone for mine site technologies, which is the long-term evolution ("LTE") network, for both surface and underground at both its Ngezi and Selous operations. The implementation of LTE has resulted in an increase in data handling capacity and the doubling of efficiency.
- The Company's technology strategy includes the leveraging of existing technologies and configuring these to monitor and report on ESG metrics such as carbon footprint, and safety and health, over and above metrics which were already being measured, such as gas and air quality, carbon emissions and tailings.
- Technology has also been deployed in the cost containment response plan, in the form of:
  - advanced data analytics which provide data that can be leveraged to optimise the production schedule, streamline supply chain management and reduce wastage
  - robotic process automation measures which have been instrumental in automating repetitive and labour-intensive tasks, optimising inventory management, and minimising errors, ultimately resulting in improved financial performance and cost savings for the Company
  - energy management systems, which allow the Company to monitor and control energy consumption across various operational units. Use of the energy management systems has assisted in successfully reducing energy costs and increasing the Company's operational efficiency.
- ICT security, particularly the adequacy and effectiveness of systems in place to counter internal or external cyber-attacks, remained a standing agenda item. For FY2024, ICT will remain an integral agenda item for the committee, given the strategic role ICT plays in cost saving initiatives and enabling the Company to deliver on its strategy.

The committee's work-scope throughout the year included the following workstreams:

External Assurance and Financial Statements

- Determining the fees to be paid and the terms of engagement of the auditor, after satisfying itself that the fees were appropriate given the size of the Group, complexity of the issues the external auditor is to handle during the audit, and quality of work the external auditor is to submit during the course of the year.
- Determining the nature and extent of the non-audit services which the auditor may provide to the Company.
- Monitoring the maintenance of proper and adequate accounting records.
- Making submissions to the Board on any matter concerning the Company's accounting policies, financial control, records and reporting.
- Reviewing and ensuring that the audit plan makes provision for effectively addressing the critical risk areas in the business.
- Reviewing accounting policies and key accounting judgements and estimates.
- Reviewing tax provisions and contingencies, including uncertain tax matters.

Audit and Risk Committee Report (continued)

- Reviewing reports of the external auditors and their concerns arising from their audits and responses from management. Where weaknesses in specific controls were identified, management undertook to implement appropriate corrective actions to mitigate the weakness identified.
- Monitoring the reporting process and the preparation of fairly presented financial statements in compliance with the applicable legal and regulatory requirements and accounting standards.
- Reviewing and recommending for adoption by the Board, the financial information that is publicly disclosed, which for the year included:
  - the interim results for the half year ended 31 December 2022
  - the annual results for the year ended 30 June 2023
  - ASX Quarterly activities reports.
- Reviewing a documented assessment prepared by management on the going concern status of the Company and the Group, including the key assumptions, and making recommendations to the Board accordingly.
- Reviewing the key audit matters in the external auditors' report. The committee was comfortable with the conclusions reached by management and the external auditors.
- Recommending the integrated annual report to the Board for approval.
- Monitoring the activities of the external auditors, including their independence and ensuring that the scope of their non-audit services do not impair their independence. Given the priority placed on the independence and objectivity of the external auditors, the committee ensures the external auditors do not perform any functions of management, nor undertake any work that they may later need to audit or rely upon in the audit or serve in an advocacy role for the Group.

Internal controls and risk management

As it pertains to internal audit, the committee discharged the following duties:

- Reviewed the reports of the internal auditors and their concerns arising from their audits and responses from management. Where weaknesses in specific controls were identified, management undertook to implement appropriate corrective actions to mitigate the weakness identified. The committee was pleased with management's responsiveness and efficiency in attending to audit findings.
- Considered the performance and effectiveness of internal audit, reviewed and approved the three-year operational strategic internal audit plan, and monitored adherence to this plan.
- Reviewed and approved the internal audit terms of reference.
- Reviewed reports received through the "whistle- blowing" system.
- Received and reviewed the internal auditors' FY2023 written assessment on effectiveness of internal controls and risk management process.
- Considered and reviewed with management and the internal auditors, significant findings during the year and management's responses in relation to reliable reporting, corporate governance and adequate and effective internal controls.
- Monitored the maintenance of proper and adequate accounting records, the overall operation and financial reporting environment and the performance of the internal audit function in terms of agreed goals and objectives.
- Ensured that the combined assurance model was applied to provide a coordinated approach to all assurance activities.
- In respect of the internal audit function, the committee received written confirmation from the service provider of their fulfilment of the internal audit mandate during the year and the conclusion on the adequacy and effectiveness of internal financial controls.
- The combined assurance review of the risk management process was rated as good by the internal auditors. The committee has reported accordingly to the Board.

Ethics and Governance

The committee is obligated to assist with the establishment of a clearly defined and documented code of ethics, giving due cognisance to the various statutory, common law and other requirements that cover the ethical behaviour of the directors and employees of Zimplats.

As it relates to this function, during the reporting period, the committee, inter alia:

- Reviewed and made recommendations regarding dividend declarations in line with the Group capital allocation framework, dividend policy, solvency and liquidity tests of Guernsey.
- Recommended and procured Board approval for the Tax Risk Policy, the committee's Terms of Reference, the Risk Tolerance and Risk Appetite Curves and ensured compliance.
- Reviewed and approved contracts in excess of US$7 million dollars and ensured that the procurement protocols and policies pertaining to significant contracts were followed.
- Considered the outcomes of the tax matters before the courts in Zimbabwe.
- Received and considered the legislative developments and legal updates throughout the year and ensured compliance with the relevant laws and regulations that govern Zimplats operations and business conduct.

Regulatory Reporting during 2023
The committee reviewed and oversaw all reporting to the ASX in accordance with the ASX Listing Requirements. The committee also ensured the Company was compliant with the regulatory and compliance requirements of Guernsey. The Company is compliant with the ASX Listing Requirements, and the laws of Guernsey, and no adverse communication has been received from regulators of either jurisdictions.

Appointment of auditors
The committee is responsible for making a recommendation to the Board on the appointment, reappointment or removal of the external auditor, for the Board to put to the Company's shareholders for approval at the annual general meeting ('AGM'). At the AGM on 20 October 2022, shareholders approved the resolution to reappoint Deloitte and Touche Chartered Accountants (Zimbabwe) as the external auditor until the conclusion of the next AGM. The committee is satisfied with the quality and independence of the audit conducted by the external auditor, and it has recommended to the Board that it propose at the October 2023 AGM that Deloitte and Touche Chartered Accountants (Zimbabwe) be appointed as the external auditor of the Company for the year ending 30 June 2024. Deloitte and Touche (Zimbabwe) have indicated their willingness to continue as auditors of the Company. A resolution to reappoint them as auditors of the Company shall be proposed at the 2023 Annual General Meeting, together with separate resolution pertaining to approval of the audit fees for the year ended 30 June 2023.

ANNUAL FINANCIAL STATEMENTS
The committee has advised the Board that in its view the financial statements for the year ended 30 June 2023, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's financial position and performance. The committee, in advising the Board of this position; critically assessed the financial statements against the external auditors workplan and parameters set out in its letter of engagement. The committee also raised issues arising from the financial statements with external audit and management, and where necessary, consulted external counsel to discuss specific issues. The committee also considered input from management in ensuring that the annual financial statements for the year ended 30 June 2023 comply, in all material aspects, with the requirements of IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee, applicable to companies reporting under IFRS, Companies (Guernsey) Law 2008, and the Listing Requirements of the Australian Securities Exchange.

The committee assessed and confirmed the appropriateness of the going-concern assumption used in the annual financial statements, considering the reasonableness of the values and commodity prices included in management budgets and the capital and liquidity plans. Accordingly, the committee has recommended the approval of the annual financial statements to the Board. The Board has subsequently approved the annual financial statements.

CHIEF FINANCE OFFICER AND FINANCE FUNCTION REVIEW
Mrs Patricia Zvandasara is a fellow chartered accountant, and she was appointed chief finance officer with effect from 1 November 2019. The committee has reviewed her qualifications and expertise and found her to be suitably qualified and experienced to lead the finance function.

CONCLUSION
The committee is satisfied that it has considered and discharged its responsibilities in accordance with its mandate, statutory responsibilities and terms of reference during the current year. I would like to thank committee members for the participation and contribution throughout the year.

CMtasa

Mrs C Mtasa
Chairperson of the Audit and Risk Committee

30 August, 2023

Directors' Report

The Directors have the pleasure in presenting their report, together with the consolidated and separate financial statements for Zimplats Holdings Limited ("Zimplats" or "the Company") and its subsidiaries ("together the Group") for the year ended 30 June 2023, which are prepared in compliance with IFRS Accounting Standards and the Companies (Guernsey) Law 2008 and all other applicable laws and regulations.

PURPOSE OF THE COMPANY

Zimplats' main purpose is the production of platinum group metals from its reserves on the Great Dyke in Zimbabwe. At present, the Group's mining activities are operated by Zimbabwe Platinum Mines (Private) Limited, a 90% owned subsidiary.

REPORTING CURRENCY AND ROUNDING OFF OF AMOUNTS

The financial reports have been prepared in United States Dollars (US$).

In accordance with the Australian Securities and Investment Commission ("ASIC") Corporations (Rounding in Financials/ Directors' Reports) Instrument 2016/191, amounts in the financial reports have been rounded off to the nearest thousand dollars, unless otherwise indicated.

SHARE CAPITAL

Authorised Share Capital

The authorised share capital of the Company remains unchanged since the last period at 500 million ordinary shares of US$0.10 each.

Issued share capital

The issued share capital of the Company remains unchanged at 107 637 649 shares.

Unissued share capital

In terms of the articles of incorporation of the Company, unissued shares are under the control of the directors.

Majority Shareholding in the Company

The number of shares held by the majority shareholder, Impala Platinum B. V., was unchanged at 93 644 430 shares.

Directors of the Company

The Board is able to deliver on its mandate due to the diversity in qualifications, skills, and relevant sector experience of its members. The Board is also supported throughout the year by an experienced executive team and through monthly director reports, which provide critical details on the business and issues impacting it, participation and contribution in the annual strategy formulation with executive management, visits to operations and projects, which provide a practical context on the projects being carried out at operations and their progress, and ad hoc meeting engagements which present an opportunity for the Board to interface with executive management and the people who are critical to the successful implementation of the Board-approved strategy. The Directors act independently and ethically in the best interests of the Company, guided by the various charters, frameworks, policies and codes of the Company.

The names of the directors in office are:

- Dr F S Mufamadi
- Mr A Mhembere
- Mrs P Zvandasara
- Ms M Kerber
- Ms T N Mgoduso
- Mrs C Mtasa
- Mr A Muchadehama
- Mr N J Muller
- Dr D S M Shoko
- Mr Z B Swanepoel

The table below sets out the diversity of the Board:

BOARD DIVERSITY

Gender	
Male	6
Female	4
Nationality	
South African	5
Zimbabwean	5
Independence	
Executive	2
Non-Executive	8

In terms of the articles of association of the Company ("the Articles"), at least one third of the directors, excluding the chief executive officer, will retire each year. In terms of Articles 16.2 a director will retire from office no later than at the third annual general meeting following his or her last election and will be eligible for re-election. The directors retiring and offering themselves for re-election are detailed in the notice of annual general meeting. Their detailed profiles and qualifications appear in the Integrated annual report.

CLIMATE CHANGE REPORTING

The Board is cognisant of the detrimental impact of climate change, and in this vein, it has developed and continuously monitors the implementation of a comprehensive strategy on Environmental, Social and Governance ("ESG"), and climate change, which answers the climate change imperatives, and shall see the company implementing renewal energy projects, technology driven solutions, carbon emission and other related projects that are all aimed at ensuring the company continues to produce its metals in a sustainable manner. In discharging its oversight role of the company's compliance and reporting requirements, in accordance with applicable laws and accounting standards, the Board is updated on a continuous basis of the developments on the ESG and Climate Change front and any developments in the applicable legislation, standards, and best practices. The Board has taken note of the substantive requirements of IFRS S1, General Requirements for Disclosure of Sustainability and IFRS S2 Climate related disclosures (IFRS 1 and 2), and it confirms the articulation contained in the Audit and Risk Report as it relates to the Company's subsistence reporting on ESG and Climate Change, and the associated considerations and disclosures.

ECONOMIC EMPOWERMENT

Following the repeal of section 3 (a) and (b) of the Indigenisation and Empowerment Act [Chapter 14:33] ("the Act") through Finance Act (No. 2), which removed the requirement for businesses involved in the extraction of "platinum" or "diamonds", to have 51% of its shareholding owned by a "designated entity", we are pleased to advise that Zimbabwe Platinum Mines (Private) Limited ("the operating subsidiary"), successfully secured approval of the Government of Zimbabwe, and the Board of Trustees of the Zimplats Mhondoro Ngezi Chegutu Zvimba Community Share Ownership Trust ("the Trust"), of an Economic Empowerment Plan ("EEP") which reflects Zimplats' deep respect for the communities within which it operates, and its strong commitment to ensuring broad-based economic empowerment, through rural industrialisation, specialist skills transfer, local manufacturing, which will be key to import substitution, employment and upliftment of women, youth and previously disadvantaged groups. Ownership by the Trust of a shareholding in the strategic entities will provide tangible benefits to the Trust, its beneficiaries and generations to come. The conclusion of this EEP was an extremely momentous and proud moment during the year, which clearly translated the Company living true to the values of "Respect, Care, Deliver".

FINANCIAL AFFAIRS

Admittedly, FY2023 presented a series of challenging operating events. However, our agile and resilient team was equal to the task. Through a strategic response plan, that was continually reviewed throughout the year, and which has an elevated emphasis on cost containment across the entire supply chain without materially compromising delivery of key growth projects, deployment of technology-driven solutions which further support the cost containment and production strategy, and the "Zero Harm" goal, the Company was able to deliver a good set of results. This has ensured that it remains poised to deliver in the future. An innovative approach to operational excellence, disciplined and optimised capital allocation, sustainable production, and a skilled workforce, remain the backbone of our success. In living out the "Care" value, the team implemented training and development programmes that have resulted in the upskilling of the Company's employees, thereby ensuring they are "fit for the future" Zimplats, which is undergoing significant transformation through the implementation of the various growth projects, some of which are a first for the Company and Zimbabwe.

EVENTS AFTER REPORTING PERIOD

After the reporting date, the Board of directors declared a final dividend for the year ended 30 June 2023 (equating to 92.90 US cents per share), to be paid out of the Company's accumulated cash reserves. These financial statements do not reflect this dividend payable in accordance with the requirements of International Accounting Standard ("IAS") 10, Events After Reporting Period, and IAS 1, Presentation of Financial Statements.

The dividend declaration is in line with the Company's commitment to prioritising returns to shareholders and it satisfies the requirements of the Company's memorandum and articles of incorporation (article 30) and the solvency test as provided in the Companies (Guernsey) Law.

There are no other significant events after the statement of financial position date that have a bearing on the understanding of these financial statements.

Directors' Report (continued)

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCE OFFICER CERTIFICATION

The chief executive officer and chief finance officer have made the following certification to the Board on the basis that there is nothing that has come to their attention that would cause them to report otherwise:

- The financial reports present a true and fair view, in all material respects, of the financial condition and operational results of the Company and the Group and are in accordance with relevant accounting standards.
- The Group has adopted an appropriate system of risk management and internal compliance and controls in accordance with the policies adopted by the Board and forms the basis of the statement given above.
- The Group's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

DIRECTORS INTEREST

There are no shares or share options in the Company held by either non-executive or executive directors of the Company at the date of release of this report. None of the non-executive or executive directors had any interests in the shares of the Company's subsidiaries at any time during the year and up to the release of this report, nor did they have an interest in any significant contract with the Group during the year and up to the date of this report. In all preceding instances, the position is unchanged from that of the prior year.

INDEMINTY OF OFFICERS

The Company's memorandum and articles of incorporation include indemnities in favour of persons who are or have been officers of the Company. To the extent permitted by law, the Company indemnifies every person who is or has been an officer against:

- Any liability to any person (other than the Company or related entities) incurred while acting in their official capacity and in good faith
- Costs and expenses incurred by the officer in successfully defending legal proceedings and ancillary matters.

For this purpose, "officer" means any director or secretary of the Company or any of its controlled subsidiaries, and includes any other person who is concerned, or takes part, in the management of the Company or is an employee of the Company or any controlled subsidiaries thereof.

The Company has given indemnities by deed of indemnity in favour of certain officers in respect of liabilities incurred by them while acting as an officer of the Company or any subsidiary of the Company. No claims under the abovementioned indemnities have been made against the Company during or since the end of the financial year.

SPECIAL RESOLUTIONS PASSED

No special resolutions were passed by shareholders during the year.

INSURANCE FOR OFFICERS

During and since the end of the financial year under review the Company has paid premiums in respect of contracts insuring persons who are or have been officers of the Company against certain liabilities incurred in that capacity. For this purpose, "officer" means any director or secretary of the Company or any of its controlled subsidiaries, and includes any other person who is concerned, or takes part, in the management of the Company or is an employee of the Company or of any controlled subsidiaries thereof.

AUDITORS

Deloitte & Touche Chartered Accountants (Zimbabwe), the Company's independent auditors, have indicated their willingness to continue as the Company's auditors. A resolution to authorise their reappointment will be proposed at the forthcoming annual general meeting. In line with best practice, the auditors of the Company are requested to attend the annual general meeting to be available to answer shareholder questions concerning the conduct of the audit and the preparation and content of the audit report.

ANNUAL GENERAL MEETING

The twenty third annual general meeting ("the meeting") of the Company will be held at the offices of Impala Platinum Holdings Limited, 2 Fricker Road, Illovo, Johannesburg, South Africa and virtually at https://78449. themediaframe. com/links/zimplats231019. html on Thursday 19 October 2023, at 11:00am, South African time (GMT +2). Fuller details relating to registration, participation, resolutions and voting appear in the notice of the annual general meeting, in the Integrated annual report.

By Order of the Board

30 August 2023

The Directors' Statement of Responsibility

For the year ended 30 June 2023

The Company's directors are responsible for the preparation, integrity and objectivity of the financial statements, comprising the statements of financial position as at 30 June 2023, statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards and the Companies (Guernsey) Law 2008.

To enable the directors to meet those responsibilities:
- The Board and management set standards and management implements systems of internal control, accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss is reduced in a cost effective manner and make appropriate accounting estimates. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.
- The Group's internal audit function, which is outsourced and operates independently, appraises, evaluates and, when necessary, recommends improvements in the systems of internal control and accounting practices, based on audits carried out on various functions or aspects of the business.
- The audit and risk committee, together with the internal auditors, plays an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

Based on the results of a formal documented review of the system of internal controls and risk management, covering both the adequacy in design and effectiveness in implementation performed by the internal audit function during the year, the Board of directors has considered:
- The information and explanations provided by line management
- Discussions held with the independent auditors on the results of the audit
- The assessment by the audit and risk committee.

Nothing has come to the attention of the Board that has caused it to believe that the Company's systems of internal controls and risk management are not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The Board's opinion is underpinned by the audit and risk committee's statement.

To their best knowledge and belief, based on the above, the directors are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the period under review.

The annual financial statements have been prepared on a going concern basis as the directors believe that the Group and Company will continue to be in operation in the foreseeable future.

It is the responsibility of the independent auditors to report on the financial statements. Their report to the shareholders of the Company is set out on pages 13 to 16.

These financial statements have been prepared under the supervision of the chief finance officer, Patricia Zvandasara, a member of the Institute of Chartered Accountants Zimbabwe (ICAZ) membership certificate number M2948, registered with the Public Accountants and Auditors Board, registration number 3328.

The directors' report and the financial statements were approved by the board of directors.

A Mhembere
Chief Executive Officer

P Zvandasara
Chief Finance Officer

30 August 2023

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Independent Auditor's Report
To the Shareholders of Zimplats Holdings Limited

Opinion

We have audited the accompanying consolidated and separate financial statements of Zimplats Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 18 to 69, which comprise the consolidated and separate statements of financial position as at 30 June 2023 and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 30 June 2023 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS ® Accounting Standards and Companies (Guernsey) Law 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Zimbabwe. We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements for the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (continued)

Key Audit Matter	How the matter was addressed in the audit
Impairment of property, plant and equipment	
As at 30 June 2023, the Group reported property, plant and equipment of US$ 1.6 billion. (2022 - US$1.4 billion). The Group, in response to impairment indicators identified, carried out an impairment assessment of property, plant and equipment as at 30 June 2023. The recoverable amount of the cash generating unit (‘CGU’) was determined based on the discounted cash flow (‘DCF’) model for the existing mines, the concentrators, the smelter and other property, plant and equipment. The calculation was based on the approved life-of-mine production plan, approved mineral reserve and resources statement, internal forecasts of operating costs, capital expenditure and metal prices. No impairment was recognised by the Group as the estimated recoverable value of property, plant and equipment is greater than the carrying value of the assets. Given the materiality of the property, plant and equipment balance and the significant assumptions used and high level of judgement applied, we have determined this to be a key audit matter. The significant judgements, assumptions and estimates utilized by the Directors in determining the recoverable amount included: • The discount rate; • Forecasted metal basket prices; • Forecasted expense inflation rate; and • Mineral ore resources and reserves estimates and the life of mine. The judgements, assumptions and estimates have been disclosed in note 4 of the consolidated and separate financial statements.	Our audit procedures incorporated the following: • We tested the design and operating effectiveness of the Group’s controls relating to the determination of the CGU recoverable amount including controls related to the appropriate review and approval of the methodology and inputs used in the impairment model. • We assessed the appropriateness of the Group’s accounting policy related to the impairment of property, plant and equipment with reference to the requirements of International Accounting Standard (“IAS”) 36, Impairment of Assets. • We tested the arithmetic accuracy and completeness of the data utilised in the impairment model; • The directors engaged external and internal experts to assess the reserves and resources used in the impairment calculations for reasonability. Through inspection of Curriculum Vitaes, membership certificates from professional bodies and competent persons reports, we assessed the objectivity, competence and experience of directors’ experts; • We involved our valuation specialists to assist in our evaluation of significant assumptions, as follows: ➤ For the discount rate- Reviewing the appropriateness of the inputs into the determination of the discount rate; determining an independent range estimate of the discount rate and comparing with that of the directors; ➤ For the forecast inflation- Assessing the directors’ forecasted rate against externally published long-term forecast inflation and comparing with that of the directors; ➤ For the forecast metal basket price - Assessing the directors’ forecast price per metal against external published minimum and maximum long-term forecasted commodity prices; • We involved our technical mining specialists to assist in our evaluation of mineral reserve and resources utilised in the impairment model, as follows: ➤ To assist in assessing the reasonableness of key economic and operational inputs, including production volumes, costs of production, capital expenditure, and exchange rates; ➤ To review the adequacy of the life of mine planning process procedures and practices; ➤ To evaluate the competence of the director’s internal experts; ➤ To review the reasonability of the modifying factors used to determine reserves and the life of mine plan; ➤ To review the reasonability of life of mine production metrics relative to historical performance, mineral reserve depletions and additions, the director’s results of metallurgical test-work and to consider year-on-year changes; and ➤ To assess the adherence of the actual mining activity to the life of mine plan in the current financial year; • We performed a sensitivity analysis on the key judgements, assumptions within the impairment model and data and; • Assessed whether the disclosures in the consolidated financial statements are appropriate and in accordance with IAS 36 Impairment of Assets. We concurred with the directors’ determination that the CGU was not impaired. The methodology used to compute the recoverable amount was deemed to be appropriate and in line with IAS 36. We also found the disclosures to be appropriate.

Independent Auditor's Report (continued)

Other Information

The directors are responsible for the other information. The other information comprises the Audit and Risk Committee Report, the Directors Report and the Directors' Statement of Responsibility which we obtained prior to the date of this auditor's report and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and the Companies (Guernsey) Law 2008 for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company's or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche

Deloitte & Touche
Chartered Accountants (Zimbabwe)
Per: Charity Mtwazi – Audit Partner

Registered Auditor
Public Accountants and Auditors (PAAB), Practice Certificate Number 0585
Institute of Chartered Accountants in England and Wales Membership (ICAEW), Practicing Certificate Number 8190859

Harare
Zimbabwe

30 August 2023

FINANCIAL STATEMENTS

Statements of Financial Position

As at 30 June 2023

	Notes	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	4	1 598 796	1 404 612	4 701	4 839
Investments in subsidiaries	5	-	-	76 778	76 778
Investments in equity-accounted entities	6	2 430	702	-	-
Loans receivable	7	7 872	2 070	36 870	35 922
Prepayments	9	5 189	-	-	-
		1 614 287	**1 407 384**	**118 349**	**117 539**
Current assets					
Inventories	8	122 754	101 696	-	-
Prepayments	9	177 980	99 702	47	241
Trade and other receivables	10	298 658	437 719	62 917	50 167
Current tax receivable	19	5 486	-	-	-
Cash and cash equivalents	12	253 594	377 975	131 649	291 634
		858 472	**1 017 092**	**194 613**	**342 042**
Total assets		**2 472 759**	**2 424 476**	**312 962**	**459 581**
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves					
Share capital	13	10 763	10 763	10 763	10 763
Share premium	13	89 166	89 166	89 166	89 166
Retained earnings		1 780 299	1 794 833	212 771	359 494
		1 880 228	**1 894 762**	**312 700**	**459 423**
LIABILITIES					
Non-current liabilities					
Provision for environmental rehabilitation	14	19 422	26 004	-	-
Deferred tax	15	412 835	352 220	-	-
Lease liabilities	16	2 516	-	-	-
Share based compensation	17	1 523	2 759	-	-
		436 296	**380 983**	**-**	**-**
Current liabilities					
Trade and other payables	18	147 280	130 607	262	158
Current tax payable	19	-	5 326	-	-
Lease liabilities	16	2 284	734	-	-
Share based compensation	17	6 671	12 064	-	-
		156 235	**148 731**	**262**	**158**
Total equity and liabilities		**2 472 759**	**2 424 476**	**312 962**	**459 581**

The above statements of financial position should be read in conjunction with the accompanying notes.
The financial statements were authorised for issue by the board of directors and were signed on its behalf by:

A Mhembere
Chief Executive Officer

P Zvandasara
Chief Finance Officer

30 August 2023

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

		Group		Company	
	Notes	30 June 2023 US$ 000	30 June 2022 US$ 000	30 June 2023 US$ 000	30 June 2022 US$ 000
Revenue	20	962 290	1 243 140	85 500	356 400
Cost of sales	21	(651 927)	(594 319)	-	-
Gross profit		**310 363**	**648 821**	**85 500**	**356 400**
Administrative expenses	22	(6 713)	(7 460)	(2 444)	(2 540)
Net foreign currency exchange transactions losses	23	(17 273)	(40 527)	(1)	(6)
Other expenses	25	(1 547)	(8 614)	-	(1 645)
Other income	26	459	2 668	28	217
Finance income	27	4 128	714	3 019	-
Finance cost	28	(2 569)	(2 000)	-	-
Share of profit of equity-accounted entities	6	-	7	-	-
Profit before income tax		**286 848**	**593 609**	**86 102**	**352 426**
Income tax expense	29	(81 382)	(239 969)	(12 825)	(53 460)
Profit for the year		**205 466**	**353 640**	**73 277**	**298 966**
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**-**
Total comprehensive income for the year		**205 466**	**353 640**	**73 277**	**298 966**
Earnings per share from continuing operations attributable to owners of the parent during the year:					
Basic earnings per share (cents)	30	191	329	68	278
Diluted earnings per share (cents)	30	191	329	68	278

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

The notes on pages 22 to 69 form an integral part of these financial statements.

Statements of Changes in Equity

For the year ended 30 June 2023

	Share capital US$ 000	Share premium US$ 000	Retained earnings US$ 000	Total US$ 000
GROUP				
Balance as at 1 July 2021	**10 763**	**89 166**	**1 646 193**	**1 746 122**
Total comprehensive income for the year	-	-	353 640	353 640
Profit for the year	-	-	353 640	353 640
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 35)	-	-	(205 000)	(205 000)
Balance as at 30 June 2022	**10 763**	**89 166**	**1 794 833**	**1 894 762**
Balance as at 1 July 2022	**10 763**	**89 166**	**1 794 833**	**1 894 762**
Total comprehensive income for the year	-	-	205 466	205 466
Profit for the year	-	-	205 466	205 466
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 35)	-	-	(220 000)	(220 000)
Balance as at 30 June 2023	**10 763**	**89 166**	**1 780 299**	**1 880 228**
COMPANY				
Balance as at 1 July 2021	**10 763**	**89 166**	**265 528**	**365 457**
Total comprehensive income for the year	-	-	298 966	298 966
Profit for the year	-	-	298 966	298 966
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 35)	-	-	(205 000)	(205 000)
Balance as at 30 June 2022	**10 763**	**89 166**	**359 494**	**459 423**
Balance as at 1 July 2022	**10 763**	**89 166**	**359 494**	**459 423**
Total comprehensive income for the year	-	-	73 277	73 277
Profit for the year	-	-	73 277	73 277
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 35)	-	-	(220 000)	(220 000)
Balance as at 30 June 2023	**10 763**	**89 166**	**212 771**	**312 700**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

For the year ended 30 June 2023

	Notes	Group 30 June 2023 US$ 000	Group 30 June 2022 US$ 000	Company 30 June 2023 US$ 000	Company 30 June 2022 US$ 000
Cash generated from operations					
Net cash generated from operations	**31**	**499 267**	**675 832**	**70 770**	**309 678**
Finance income	27	4 128	714	3 019	-
Finance costs paid	28	(629)	(489)	-	-
Share-based compensation payments	17	(7 542)	(13 154)	-	-
Payments made for environmental rehabilitation	14	(2 036)	(4 630)	-	-
Income taxes and withholding taxes paid	19	(31 311)	(148 176)	(12 825)	(53 460)
Net cash inflow from operating activities		**461 877**	**510 097**	**60 964**	**256 218**
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(304 263)	(270 276)	-	-
Increase in deposits on property, plant and equipment	9	(74 743)	-	-	-
Proceeds from disposal of property, plant and equipment		448	189	-	-
Disposals of equity instruments	11	-	2 609	-	2 609
Proceeds from sale of subsidiary		-	500	-	-
Investments in equity-accounted entities	6	(1 728)	(702)	-	-
Loans to subsidiaries		-	-	(948)	(129)
Loans to equity-accounted entities	7	(5 802)	(2 070)	-	-
Net cash (outflow)/inflow from investing activities		**(386 088)**	**(269 750)**	**(948)**	**2 480**
Cash flows from financing activities					
Lease payments	16	(1 982)	(2 046)	-	-
Dividends paid	35	(220 000)	(205 000)	(220 000)	(205 000)
Net cash outflow from financing activities		**(221 982)**	**(207 046)**	**(220 000)**	**(205 000)**
Net increase in cash and cash equivalents		**(146 193)**	**33 301**	**(159 984)**	**53 698**
Cash and cash equivalents at beginning of the year		377 975	344 815	291 634	237 942
Reclassification from trade and other receivables*		22 037	-	-	-
Exchange losses on cash and cash equivalents		(225)	(141)	(1)	(6)
Cash and cash equivalents at the end of the year	**12**	**253 594**	**377 975**	**131 649**	**291 634**

*Upon reassessment of the nature of amounts held with the Reserve Bank of Zimbabwe (RBZ), which are short term, highly liquid and held for the purposes of meeting short-term commitments, an amount of US$22 million has been reclassified from trade and other receivables to cash and cash equivalents.

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

For the year ended 30 June 2023

1 GENERAL INFORMATION

Zimplats Holdings Limited (the 'Company') is a public company domiciled in Guernsey, Channel Islands and listed on the Australian Securities Exchange (ASX). The consolidated and separate financial statements comprise of the Company and its subsidiaries (together the 'Group'), for the year ended 30 June 2023.

The Group's principal business is producing platinum group metals (which primarily include platinum, palladium, rhodium, iridium and ruthenium) and associated metals (nickel, gold, copper, cobalt and silver) mined from the Great Dyke in Zimbabwe. The Group operates mines in Ngezi and has processing plants in Selous and Ngezi.

These financial statements are presented in United States Dollars (US$) and rounded to thousands, unless otherwise stated. The US$ is the presentation currency of the Group and functional currency for the Company and its subsidiaries.

2 SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

The significant accounting policies, estimates and judgements, that are deemed material and have been applied in the preparation of these financial statements are set out within the relevant notes to the financial statements and are indicated as follows throughout the document:

Accounting policy (AP)	The specific principles, bases, conventions, rules and practices applied by the Group and Company for preparing and presenting the financial statements.
Significant estimates and judgements (EJ)	The complex or subjective judgements that have the most significant effect on amounts recognised and assumptions and other sources of estimation uncertainty where there is a significant risk of material adjustment to the carrying amounts of assets or liabilities with the next reporting period.

Accounting policies which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS® Accounting Standards have been disclosed. Accounting policies for which no choice is permitted in terms of IFRS Accounting Standards, have been included only if management concluded that the disclosure would assist users in understanding the consolidated and separate financial statements as a whole, taking into account the materiality of the item being discussed.

Accounting policies which are not applicable from time to time, have been removed, but will be included if the type of transaction occurs in future.

Accounting policies that refer to 'consolidated or Group', apply equally to the Company financial statements where relevant. The composition of the Group is further described in note 5 of the consolidated financial statements.

2.1 New and amended IFRS Accounting Standards in issue but not yet effective

IFRS Sustainability Disclosure Standards

The Group adheres to existing legislation and financial reporting frameworks. Furthermore, the Group has noted the current developments in corporate sustainability reporting, particularly in relation to their financial impact.

Zimplats supports the work of the IFRS International Sustainability Standards Board (ISSB) toward achieving this goal and notes the inaugural sustainability disclosure standards, IFRS S1, General Requirements for Disclosure of Sustainability – related information and topic specific IFRS S2 Climate related disclosures published in June 2023 for application in the general purpose financial reports of an organisation. IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied. IFRS S1 sets out the requirements for disclosing information about an entity's sustainability-related risks and opportunities while IFRS S2 sets out the requirements for disclosing information about an entity's climate-related risks and opportunities especially those that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

The impact of these currently voluntary standards is being evaluated in order to establish the appropriate response to ensure information disclosed is useful to users in making decisions relating to providing resources to the entity.

Notwithstanding the above, to the extent that climate change impacted the carrying amounts of assets and liabilities, cash flows or the related estimates and judgements contained in the current year financial statements, these have been considered and disclosed in the relevant notes. Other climate and sustainability related disclosures are reported within the integrated report under Sustainability Matters.

Amendments to IAS 1 – Non-current liabilities with covenants

- The amendments clarify that only covenants to be complied with on or before the reporting date should affect the classification of a liability as current or non-current and require an entity to disclose information that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months.
- The amendments are effective for annual periods beginning on or after 1 January 2024 and do not have an impact on these financial statements.

2.2 New and amended IFRS Accounting Standards that are effective for the current year

The principal accounting policies used by the Group are consistent with those of the previous year, except for changes from new or amended IFRS Accounting Standards.

The following amendments to standards were adopted by the Group on 1 July 2022:

Amendments to IFRS 16 – Lease liability in a sale and leaseback

The amendments prohibit the seller-lessee in a sale and leaseback arrangement from recognising any gain or loss that relates to the right of use asset it retains, when the proceeds exceed the fair value of the asset being sold. The excess of the sales price over the fair value is recognised as additional funding provided by the buyer-lessor to the seller-lessee. The amendment does not prevent the seller-lessee from recognising a gain or loss relating to the right of use asset if it relates to the partial or full termination of the lease.

The adoption of these amendments had no material impact on the Group.

2.3 Basis of preparation

Statement of Compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee, applicable to companies reporting under IFRS Accounting Standards, Companies (Guernsey) Law 2008, and the Listing Requirements of the Australian Securities Exchange.

The consolidated financial statements have been prepared under the historical cost convention except for the following:

- Equity instruments designated as financial assets measured at fair value through profit or loss
- Trade receivables measured at fair value
- Liabilities for cash-settled share-based payment arrangements measured using a binomial option pricing model.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will continue in existence for the foreseeable future. The board of directors has assessed the ability of the Group to continue as a going concern and believe that the preparation of these consolidated financial statements on a going concern basis is still appropriate.

Response to global economic and geo-political environment and climate change impact remained a critical imperative in the period under review. The best-practice measures and processes put in place in prior periods, and which served the Group well, remained active throughout the year.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management and the board of directors to exercise their judgement in the process of applying the Group's accounting policies.

The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including current and expected economic conditions, expectations of future events that are believed to be reasonable under the circumstances. These estimates will seldom equal the actual results exactly. Revisions to accounting estimates are recognised in the period in which the estimates are reviewed and in future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant and have a risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year, are disclosed in the notes where necessary and indicated with EJ.

Summary of critical estimates and judgements:
- Income taxes (notes 15,19 and 29)
- Inventory valuation and quantities (note 8)
- Environmental rehabilitation provision (note 14)
- Share-based compensation (note 17)
- Investments in subsidiaries (note 5)
- Investments in equity-accounted entities (note 6)
- Property, plant and equipment (note 4)

Summary of accounting policy selections:
- Property, plant and equipment and intangible assets are measured on the historical-cost model
- Expenses are classified on a functional basis, with additional information on the nature of the expenses
- Operating cash flows are presented on the indirect method

2.4 Principles of consolidation

The consolidated financial statements include those of the parent company, Zimplats Holdings Limited, its subsidiaries, associates and structured entities, using uniform accounting policies.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

At consolidation level, inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the separate financial statements of the Company, all investments in subsidiaries are carried at cost less accumulated allowance for impairment.

Associates

Associates are entities over which an investor has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control).

Investments in associates are accounted for using the equity method. Under the equity method of accounting, an equity investment is initially recorded at cost and is subsequently adjusted to reflect the investor's share of the net profit or loss of the associate.

Dividends received from the investee reduce the carrying amount of the investment.

2.5 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in United States Dollars ('US$'), which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are accounted for at the rates of exchange ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Gains or losses arising on settlement of such transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

Functional currency of Zimbabwe Platinum Mines (Private) Limited

Considering the primary economic environment in which the Company operates, as well as considering factors such as which currency influences sales prices, competitive forces and regulations primarily determining sales prices, cost, financing activities and the currency in which receipts from operating activities are retained, management concluded that the Company's functional currency remains the US$. The exchange rate between the US$ and the ZWL was established through the Reserve Bank of Zimbabwe foreign currency interbank market.

Exchange rates
South African Rand (ZAR)
Year-end rate: ZAR18.85: US$1 (2022: ZAR16.27:US$1)
Average rate: ZAR17.89: US$1 (2022: ZAR15.37: US$1)

ZWL
Year-end rate: ZWL5 769.13: US$1 (2022: ZWL372.87: US$1)
Average rate: ZWL1 305.52: US$1 (2022: ZWL149.04: US$1)

3 OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The executive committee has been identified as the chief operating decision maker and is responsible for making strategic decisions, allocating resources and assessing the performance and financial position of the Group.

An operating segment is a component of an entity:
- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

The Group operates as a vertically integrated mining concern and is managed as a single segment. The Group's operations are based in one geographical location, Zimbabwe. The chief operating decision maker (the executive committee) makes strategic decisions based on internal reports on the Group's performance and financial position as a whole, which is shown in the primary statements. The Group has one customer, Impala Platinum Limited.

Notes to the financial statements (continued)

For the year ended 30 June 2023

4 PROPERTY, PLANT AND EQUIPMENT

GROUP	Land, buildings and mining claims US$ 000	Mining assets US$ 000	Metallurgical assets US$ 000	Mobile equipment US$ 000	Services and other assets US$ 000	Assets under construction US$ 000	Total US$ 000
Year ended 30 June 2023							
Opening net book amount	142 787	415 824	358 730	76 039	120 019	291 213	1 404 612
Additions	-	-	-	31 363	-	272 900	304 263
Right of use assets capitalised	202	-	-	5 846	-	-	6 048
Environmental rehabilitation asset adjustment (note 14)	-	(6 486)	-	-	-	-	(6 486)
Transfer from assets under construction	11 916	43 721	141 323	-	10 771	(207 731)	-
Disposals	(1 658)	(15 468)	(13 603)	(15 198)	(3 256)	-	(49 183)
Accumulated depreciation on disposals	1 628	15 468	13 603	14 787	3 255	-	48 741
Depreciation charge	(4 938)	(27 732)	(34 588)	(29 323)	(12 618)	-	(109 199)
Closing net book amount	149 937	425 327	465 465	83 514	118 171	356 382	1 598 796
At 30 June 2023							
Cost	218 315	624 024	685 845	251 055	215 465	356 382	2 351 086
Accumulated depreciation	(68 378)	(198 697)	(220 380)	(167 541)	(97 294)	-	(752 290)
Net book amount	149 937	425 327	465 465	83 514	118 171	356 382	1 598 796
Year ended 30 June 2022							
Opening net book amount	140 456	376 990	375 110	76 959	129 031	127 394	1 225 940
Additions	-	3 235	-	27 296	-	239 745	270 276
Right of use assets capitalised	-	-	-	-	-	-	-
Environmental rehabilitation asset adjustment (note 14)	-	8 867	-	-	-	-	8 867
Transfer from assets under construction	6 988	47 362	11 008	9 286	1 282	(75 926)	-
Disposals	-	(1 160)	(1 181)	(16 068)	(4 145)	-	(22 554)
Accumulated depreciation on disposals	-	1 161	1 181	15 906	1 904	-	20 152
Depreciation charge	(4 657)	(20 631)	(27 388)	(37 340)	(8 053)	-	(98 069)
Closing net book amount	142 787	415 824	358 730	76 039	120 019	291 213	1 404 612
At 30 June 2022							
Cost	207 856	602 257	558 126	229 045	207 949	291 213	2 096 446
Accumulated depreciation	(65 069)	(186 433)	(199 396)	(153 006)	(87 930)	-	(691 834)
Net book amount	142 787	415 824	358 730	76 039	120 019	291 213	1 404 612

	Company 2023 US$ 000	Company 2022 US$ 000
Mining claims		
Opening net book amount	4 839	4 974
Depreciation charge	(138)	(135)
Closing net book amount	4 701	4 839
At 30 June		
Cost	6 261	6 261
Accumulated depreciation	(1 560)	(1 422)
Net book amount	4 701	4 839

	Group Land and buildings US$ 000	Group Mobile equipment US$ 000	Group Total US$ 000
Right-of-use assets included in property, plant and equipment			
Opening net book value - 1 July 2021	130	2 402	2 532
Depreciation	(92)	(1 802)	(1 894)
Closing net book value - 30 June 2022	38	600	638
Additions (note 16)	202	5 846	6 048
Depreciation	(97)	(1 900)	(1 997)
Closing net book value - 30 June 2023	143	4 546	4 689

	Group 2023 US$ 000	Group 2022 US$ 000
Assets under construction comprise:		
Smelter and Sulphur dioxide (SO_2) abatement plant	119 968	34 165
Mupani Mine	89 306	50 426
Bimha Mine upgrades	51 762	38 741
Base metal refinery	25 322	22 642
Housing development	14 035	16 039
SMC Tailings storage facility	-	8 949
Information, communication and technology systems	3 238	1 381
Borrowing costs capitalised	2 363	2 621
Ngezi phase 2	2 339	2 273
Third concentrator plant	1 630	73 872
Other*	46 419	40 104
	356 382	291 213

*Other includes trackless mining machinery re-manufacture, trial mining for resources from 14 degrees to 22 degrees, mining ventilation upgrades, Solar power project phase 1A and other various small projects.

Notes to the financial statements (continued)

For the year ended 30 June 2023

	Group	
	2023 US$ 000	**2022 US$ 000**
Commitments in respect of property, plant and equipment		
Approved and contracted for	481 589	353 361
Approved not yet contracted	392 129	526 855
	873 718	880 216
Less than one year	319 492	424 141
Between one and five years	554 226	452 001
Greater than five years	-	4 074
	873 718	880 216

This expenditure will be funded internally and from borrowings, where necessary. No property, plant and equipment was pledged as collateral other than the right-of-use assets that are encumbered by leases.

AP

Accounting Policy

Carrying amount

Property, plant and equipment is stated at historical cost less accumulated depreciation and less any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Cost

Pre-production expenditure, including evaluation costs incurred to establish or expand productive capacity, and to support and maintain that productive capacity is capitalised to property, plant and equipment. The recognition of pre-production expenditure including evaluation costs in the carrying amount of an asset ceases when the item is in the location and condition necessary to operate as intended by management.

Interest on general or specific borrowings to finance the establishment or expansion of mining and processing assets is capitalised during the construction phase at the weighted average cost of the debt on qualifying expenditure, limited to actual interest incurred. When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing costs are incurred until completion of construction. Actual interest, net of any temporary income, on specific borrowings is capitalised.

The present value of decommissioning costs, which is the cost of dismantling and removal of the asset included in the environmental rehabilitation provision, is included in the cost of the related assets and changes in the liability resulting from changes in the estimates are accounted for as follows:

- Any decrease in the liability reduces the cost of the asset. The decrease in the asset is limited to its carrying amount and any excess is accounted for in profit or loss.
- Any increase in the liability increases the carrying amount of the asset. An increase to the cost of an asset is tested for impairment when there is an indication of impairment.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

Derecognition
An item of property, plant and equipment is derecognised upon disposal and when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal, retirement or scrapping of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation
Depreciation of assets, other than land and assets under construction that are not depreciated, is calculated using either the straight line (SL) method or units of production (UOP) method, net of residual values, over the estimated useful lives of specific assets. The depreciation method and rates applied to specific assets reflect the pattern in which the asset's benefits are expected to be used by the Group. Assets are not depreciated when the residual value equals or exceeds the carrying value of the asset. Depreciation is calculated on the carrying amount less residual value of the assets. Depreciation methods and depreciation rates are applied consistently within each asset class. The depreciation calculation is adjusted prospectively for changes in the residual value and useful lives.

Depreciation is charged to profit or loss.

Mining claims and exploration
Mining claims are the right to extract minerals from a tract of public land.

Expenditure on mining exploration in new areas of interest is charged against income as incurred. Costs related to property acquisitions, surface and mineral rights are capitalised to mining assets and are recorded at cost less accumulated depreciation and any impairment losses.

Mining claims are depreciated when a claim is explored and a mine is operational. Depreciation is based on the units-of-production method.

EJ

Areas of judgement and estimates

a. Depreciation

Mining assets
Individual mining assets are depreciated using the units-of-production method based on their respective estimated economically recoverable proved and probable mineral reserves, limited to the life of mine.

As at 30 June 2023, the life of mine was estimated as follows:

Mine	Estimated useful life 30 June 2023
Rukodzi Mine (Pillar reclamation)	3 years
Ngwarati Mine (Including pillar reclamation)	5 years
Bimha Mine	29 years
Mupfuti Mine	4 years
Mupani Mine	43 years

Change in estimates
During the year, the following changes were made in respect of the ore reserves which form the basis of the units-of-production for depreciation.

(I) Model updates based on new drilling and interpretation resulted in the reclassification of Mupani Upper Ore Resources II (UORII) into Upper Ore Resources I (UORI), thereby qualifying them for conversion into ore reserves.
(II) Pillar reclamation ore Reserves were estimated at Rukodzi and Ngwarati mines following successful trials at Rukodzi Mine.

Notes to the financial statements (continued)

For the year ended 30 June 2023

These changes resulted in an increase in total ore reserves which have an impact of reducing the depreciation expense for the current and future years.

	Group
	US$ 000
Depreciation for the year based on old estimates	109 199
Depreciation for the year based on new estimates	109 048
Decrease in depreciation	151

Metallurgical assets

Metallurgical assets mainly include the concentrator plants in Ngezi and Selous and the smelter plant in Selous. These assets are depreciated using the straight line method over a maximum of the lower of the life-of-mine and 30 years.

Land and buildings

Land is not depreciated. Buildings are depreciated using the straight line method over a maximum of the lower of the life-of-mine and 50 years. The useful life of land and buildings under right-of-use assets is limited to the 3-year lease term.

Mobile equipment

This category includes trackless mining machinery and motor vehicles. These assets are depreciated using the straight line method over the useful life of the asset as follows:

Asset type	Estimated useful life
Personally allocated vehicles	5 years
Pool vehicles	
Light	10 years
Heavy	15 - 20 years
Trackless mining machinery	4 -13 years

Service assets

Service assets comprise mainly the Ngezi Road, internal access roads and reticulation to staff housing, a 330kV substation and sewage facilities. These assets are depreciated using the straight line method over a maximum of the lower of the life-of-mine and 30 years.

Other assets

Other assets comprise mainly information, communication and technology equipment, furniture and fittings which are depreciated using the straight line method over the useful life of the asset as follows:

Asset type	Estimated useful life
Information technology equipment	4 - 5 years
Furniture, fittings and office equipment	5 years

b. Units-of-production

Management has elected to use the centares mined in relation to centares proved and probable mineral reserves as an appropriate units-of-production (UOP) depreciation methodology. Changes in proved and probable mineral reserves will impact the useful lives of the assets depreciated on the UOP method and this will similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life-of-mine.

c. *Mineral reserves estimations*

The estimation of reserves impacts the depreciation of property, plant and equipment and the recoverable amount of property, plant and equipment. Factors impacting the determination of proved and probable reserves are:

- The grade of mineral reserves may vary significantly from time to time (i.e. differences between actual grades mined and resource model grades).
- Differences between actual commodity prices and commodity price assumptions.
- Unforeseen operational issues at mine sites.
- Changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

Expectations regarding future profitability would impact the decision to continue mining and consequently, the continued classification as proved and probable mineral reserves. During the year, proven and probable mineral reserves were reassessed.

d. *Production start date*

The Group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location.

When a mine construction project is ready for use and moves into the production stage, the capitalisation of mine construction costs ceases and further costs are either regarded as inventory or expensed. During the production stage only costs qualifying for capitalisation as mining assets additions or improvements, underground mine development or mineable reserve development are capitalised.

Impairment

AP

Accounting policy

Impairment of property, plant and equipment

These assets are assessed for indicators of impairment at each reporting date. An impairment loss is recognised in profit or loss, equal to the amount by which the carrying amount of an asset or a cash-generating unit exceeds the higher of its fair value less cost to sell and its value in use.

When impairments reverse due to change in circumstances, reversals are limited to the initial impairment, what the carrying amount would have been net of depreciation if the impairment was not recognised and the newly calculated recoverable amount.

Property, plant and equipment is grouped at Group level, which is the lowest level for which separately identifiable cash flows are available (cash-generating unit).

EJ

Areas of estimates and judgements

Impairment of property, plant and equipment

The Group carried out an impairment assessment of property, plant and equipment as at 30 June 2023. The recoverable amount of the cash generating unit ('CGU') was determined based on the discounted cash flow ('DCF') model for the existing mines, the concentrators, the smelter and other property, plant and equipment. The Group is regarded as the CGU as its operations are vertically integrated and are managed as a single entity. The calculation was based on the approved life-of-mine production plan, approved mineral reserve and resources statement, internal forecasts of operating costs, capital expenditure and metal prices.

The discount rate applied is the weighted average cost of capital adjusted to take into account specific risks relating to the Group.

Mineral resources outside the approved mine plans are valued based on the in situ 6E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying ore body and the prevailing platinum price.

Notes to the financial statements (continued)

For the year ended 30 June 2023

All the above estimates are subject to risks and uncertainties including achievement of mine plans, future metal prices and exchange rates. It is therefore possible that changes can occur which may affect the recoverability of the mining assets. The global economic and geo-political environment and climate change impact were taken into account in the impairment tests for PPE during the financial year. Management updated their DCFs to take into consideration the revised sales volumes, metal prices, cost forecasts and other factors.

No impairment loss was recognised by the Group as the estimated recoverable value of property, plant and equipment is greater than the carrying value of the assets.

The key financial assumptions used in the impairment calculations are:
- Long-term real basket price per 6E ounce sold of US$1 763.
- Long-term pre-tax real discount rate of 16.65%.
- Inflation rate of 2% per annum applied on costs after 30 June 2028.

Sensitivity analysis:
- The breakeven discount rate is estimated at 21.2%.
- The breakeven long term real basket price per 6E ounce is estimated at US$1 662.

5 INVESTMENTS IN SUBSIDIARIES

The Group's principal subsidiaries as at 30 June 2023 are set out below. Unless otherwise stated, the respective subsidiary's share capital consists solely of ordinary shares that are held directly by the Group.

Name	Country of incorporation	Nature of interests	Ownership interest 2023 %	Ownership interest 2022 %
Always Investments (Private) Limited	Zimbabwe	Subsidiary	100	100
Duckbrooke Mine (Private) Limited	Zimbabwe	Subsidiary	100	100
Hartley Minerals Zimbabwe (Proprietary) Limited	Australia	Subsidiary	100	100
Hartley Platinum Mines (Private) Limited	Zimbabwe	Subsidiary	100	100
Jalta Investments (Private) Limited	Zimbabwe	Subsidiary	100	100
Matreb Investments (Private) Limited	Zimbabwe	Subsidiary	100	100
Mhondoro Holdings Limited	United Kingdom	Subsidiary	100	100
Mhondoro Mining Company Limited (in liquidation)	Zimbabwe	Subsidiary	100	100
Mhondoro Platinum Holdings Limited (in liquidation)	Zimbabwe	Subsidiary	100	100
Ngezi Platinum Limited	Zimbabwe	Subsidiary	100	100
Selous Platinum (Private) Limited (in liquidation)	Zimbabwe	Subsidiary	100	100
Zimbabwe Platinum Mines (Private) Limited*	Zimbabwe	Subsidiary	90	90
Zimplats Corporate Services (Private) Limited	Zimbabwe	Subsidiary	100	100
Zimplats Enterprises (Private) Limited	Zimbabwe	Subsidiary	100	100

*In 2017, Zimbabwe Platinum Mines (Private) Limited issued a 10% equity stake for a consideration of US$95 million to the Zimplats Employee Share Ownership Trust (the ESOT), which holds the shares for the benefit of the participating employees. The ESOT is consolidated as it acts as an agent for the Group.

	Company 2023 US$ 000	Company 2022 US$ 000
Investments in subsidiaries		
Equity		
Zimbabwe Platinum Mines (Private) Limited	76 778	76 778
Total investment in subsidiaries	76 778	76 778

6 INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES

Name	Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Palmline Investments (Private) Limited	Zimbabwe	40	45
Haskval Mining (Private) Limited	Zimbabwe	-	45
Value Bridge Investments (Private) Limited	Zimbabwe	35	40
Voltron Mining (Private) Limited	Zimbabwe	35	40
Mine Support Solutions (Private) Limited	Zimbabwe	10	15

	GROUP		COMPANY	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Palmline Investments (Private) Limited	500	-	-	-
Haskval Mining (Private) Limited	-	656	-	-
Value Bridge Investments (Private) Limited	1 923	39	-	-
Voltron Mining (Private) Limited	-	-	-	-
Mine Support Solutions (Private) Limited	7	7	-	-
Total investments in equity-accounted entities	2 430	702	-	-

Palmline Investments (Private) Limited is a start-up venture involved in cattle ranching in which the Group subscribed for a 45% equity interest in 2021.

Value Bridge Investments (Private) Limited is a start-up venture that operates an integrated batch plant that produces material for the Group's construction and wetcreting requirements. The Group subscribed for a 40% equity interest in the company in 2022.

Voltron Mining (Private) Limited is a start-up venture responsible for the provision of maintenance services for the Group's trackless mining machines. The Group subscribed for a 40% equity interest in the company in 2022.

Mine Support Solutions (Private) Limited is a start-up venture in the business of manufacturing and supplying underground mine support products in which the Group subscribed for a 15% equity interest in 2021.

Changes In the Group's ownership Interest in Associates

(i) In terms of an approved Economic Empowerment Plan, the Group disposed 5% shareholding in each of: Value Bridge Investments (Private) Limited, Voltron Mining (Private) Limited, Mine Support Solutions (Private) Limited, Palmline Investments (Private) Limited, and Haskval Mining (Private) Limited to the Zimplats Mhondoro-Ngezi Chegutu Zvimba Community Share Ownership Trust's (CSOT) wholly owned special purpose vehicle, Dalebrands (Private) Limited.

(ii) As it relates to Haskval Mining (Private) Limited, over and above the 5% disposal to Dalebrands (Private) Limited, the Group disposed its remaining interest in Haskval, being 40% shareholding to a third party.

Movement in investments in equity-accounted entities	2023 US$ 000	2022 US$ 000
Beginning of the year	702	-
Share of profit	-	7
(Disinvestment)/shareholder funding – Haskval Mining (Private) Limited	(656)	656
Shareholder funding – Value Bridge Investments (Private) Limited	1 884	39
Shareholder funding – Palmline (Private) Limited	500	-
Share of other comprehensive income	-	-
Dividends received	-	-
End of the year	2 430	702
Share of profit of equity-accounted entities is made up as follows:		
Share of profit	-	7
Unrealised profit in inventory movements	-	-
Total share of profit of equity-accounted entities	-	7

Notes to the financial statements (continued)

For the year ended 30 June 2023

Summarised financial information of the Group's associates is set out below:

	Voltron Mining		Mine Support Solutions		Palmline Investments	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Non-current assets	369	296	-	5	5 552	5 104
Current assets	1 061	8 660	40	121	761	76
	1 430	8 956	40	126	6 313	5 180
Capital and reserves	(7 833)	(1 703)	(20)	96	(4 771)	(2 035)
Non-current liabilities	1 589	525	-	-	10 121	5 534
Current liabilities	7 674	10 134	60	30	963	1 681
	1 430	8 956	40	126	6 313	5 180
Revenue	17 516	9 909	1 942	1 575	688	861
(Loss)/Profit for the year	(6 131)	(1 178)	(24)	46	(2 513)	(2 962)
Total comprehensive (loss)/income	(6 131)	(1 178)	(24)	46	(2 513)	(2 962)
Reconciliation to the carrying amount of the investment in the consolidated financial statements:						
Net assets of the entity	(7 834)	(1 703)	(20)	96	(4 771)	(2 035)
Proportion of the Group's ownership interest in the investment	(2 742)	(681)	(2)	14	(1 908)	(916)

	Haskval Mining		Value Bridge	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Non-current assets	-	655	823	536
Current assets	-	1	1 719	-
	-	656	2 542	536
Capital and reserves	-	656	2 757	498
Non-current liabilities	-	-	59	-
Current liabilities	-	-	(274)	38
	-	656	2 542	536
Revenue	-	-	514	-
Loss for the year	-	-	(260)	-
Total comprehensive loss	-	-	(260)	-
Reconciliation to the carrying amount of the investment in the consolidated financial statements:				
Net assets of the entity	-	656	2 757	498
Proportion of the Group's ownership interest in the investment	-	295	965	199

EJ

Areas of estimates and judgements

Equity-accounted investments are regarded as cash-generating units and are tested for impairment on an individual basis. Any impacts of climate change and other factors in the global environment in which the Group operates are incorporated in the cash flows and other estimates and assumptions that may impact future returns, in the discounted cash flow calculations of the Group's equity-accounted investments, to the extent that they are applicable. No impairment was required in the current year.

AP

Accounting policy

Associates

Associates are undertakings in which the Group has a long-term interest and over which it exercises significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Equity method of accounting

The equity method of accounting is used to account for the acquisition of associates by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Equity-accounting involves recognising in profit or loss and in other comprehensive income respectively, the Group's share of the associate's post-acquisition profit or loss for the year, and its share of post-acquisition movements in other comprehensive income.

Under the equity method, the investment in the associate is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss and movement in other comprehensive income of the investee, after the date of acquisition. Dividends and other equity receipts received reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains or losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

No goodwill relating to an associate is recognised. It is included in the carrying amount of the investment and is not amortised.

Discontinuing use of equity-accounting method

Use of the equity-accounting method is discontinued from the date when the investment ceases to be an associate. If the retained interest of a former associate is a financial asset, the retained interest is initially recognised at fair value and is accounted for as an equity investment subsequently measured at fair value through other comprehensive income. The difference between the fair value of the retained interest plus any proceeds from the part disposal of the associate and the carrying amount of the equity-accounted investment, at the date at which the equity method was discontinued, is recognised in profit or loss.

If the investment becomes a subsidiary, the change in control is accounted for as a business combination and the investment is subsequently consolidated into the Group.

Notes to the financial statements (continued)

For the year ended 30 June 2023

7 LOANS RECEIVABLE

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Long term loans to subsidiaries				
Hartley Minerals Zimbabwe (Proprietary) Limited	-	-	27 975	27 971
Mhondoro Holdings Limited	-	-	662	587
Zimbabwe Platinum Mines (Private) Limited	-	-	8 233	7 364
	-	-	36 870	35 922
Long term loans to equity-accounted entities				
Voltron Mining (Private) Limited	1 769	1 589	-	-
Mine Support Solutions (Private) Limited	293	-		
Palmline Investments (Private) Limited	5 810	481	-	-
	7 872	2 070	-	-

AP

Accounting Policy

Loans receivable are carried at amortised cost using the effective interest method, less any accumulated impairments. Interest earned on loans receivable is recognised on an accrual basis using the effective interest rate method. The loans to subsidiaries are unsecured, bear no interest and have no fixed repayment terms. The Group provides its associates with loans at interest rates comparable to average commercial rates.

The loan to Voltron Mining (Private) Limited is denominated in US$ and accrues interest at a rate of 8% per annum with a moratorium period of 12 months from the effective date.

The loan to Mine Support Solutions (Private) Limited is denominated in US$ and accrues interest at a rate of 7% per annum.

The loan to Palmline Investments (Private) Limited is denominated in US$ and accrues interest at a rate of 7% per annum.

Impairment of loans receivable
The general expected credit loss (ECL) model is applied to loans receivable at amortised cost.
It requires a 3 stage assessment of financial assets:

Stage 1: No significant deterioration in credit quality. This identifies financial assets as having a low credit risk, and the asset is considered to be performing as anticipated. At this stage, a 12 month expected credit loss assessment is required.
Stage 2: Significant deterioration in credit quality of the financial asset but no indication of a credit loss event. This stage identifies assets as underperforming. Lifetime expected credit losses are required to be assessed.
Stage 3: Clear and objective evidence of impairment is present. This stage identifies assets as non-performing financial instruments.

Lifetime expected credit losses are required to be assessed.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:
- when there is a breach of repayment terms by the borrower; or
- information developed internally or obtained from external sources indicates that the borrower is unlikely to repay its lenders, including the Group, in full (without taking into account any collateral held by the Group).

All loans to subsidiaries and associates are considered to be low credit risk as they have a low risk of default.

Indicators of an increase in credit risk requires judgement and may include historical information about the borrower, adverse actual and expected data about existing market conditions such as interest rates and the sovereign and financial institutions' credit ratings, which influence our forward looking estimates at the end of each reporting period.

8 INVENTORIES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Ore, concentrate and matte stocks	29 652	34 054	-	-
Consumables	99 397	71 934	-	-
	129 049	105 988	-	-
Less: provision for obsolete consumables	(6 295)	(4 292)	-	-
	122 754	101 696	-	-
The movement in the provision for obsolete consumables is as follows:				
At the beginning of the year	4 292	6 757	-	-
Debited/(Credited) to profit or loss during the year	2 003	(2 465)	-	-
At the end of the year	6 295	4 292	-	-
In the statement of cash flows, movement in inventory comprises:				
Movement as per the statement of financial position	(21 058)	30 843	-	-
Provision for obsolete consumables (note 31)	(2 003)	2 465	-	-
	(23 061)	33 308	-	-

No inventories were encumbered during the current and prior years.
The movement in ore, concentrate and matte stocks included in cost of sales is disclosed in note 21.

EJ

Areas of estimates and judgements

Change in in-process metal estimate

Quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metal actually recovered (metallurgical balancing). The nature of this process inherently limits the ability to precisely monitor recoverability levels.

As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time.

AP

Accounting Policy

Ore, concentrate and matte stocks

Ore, concentrate and matte stocks are valued at the lower of cost (average cost of production) and estimated net realisable value. The cost of production includes total costs incurred on mining and processing including depreciation. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Quantities of in-process metals are based on latest available assays allocated to main products on a units produced basis.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Consumable stocks

Consumable stocks are stated at the lower of cost and net realisable value. The cost of consumable stocks include expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Costs are assigned to individual items of inventory on the basis of weighted average costs.

Obsolete, redundant and slow moving consumable stocks are identified and written down to net realisable value which is the estimated selling price in the ordinary course of business less selling expenses.

9 PREPAYMENTS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Deposits on property, plant and equipment	140 318	65 575	-	-
Consumables and other operating expenditure	42 804	27 967	-	-
Insurance premiums	47	6 160	47	241
	183 169	99 702	47	241
Current	177 980	99 702	-	-
Non-current	5 189	-	-	-
	183 169	99 702	-	-

Property, plant and equipment prepayments mainly relate to amounts prepaid on capital equipment for smelter expansion and SO_2 abatement plant, Solar power project phase 1A, replacement mines and Selous Metallurgical Complex (SMC) tailings storage facility phase 1.

AP

Accounting Policy

Prepayments are not financial assets and comprise deposits on property, plant and equipment, consumables and other prepaid operating expenditure.

Any expenditure paid in cash prior to the service being rendered or for which a benefit is receivable in the future will be recorded as prepayments, and classified as current assets unless a portion of the prepayment covers a period longer than 12 months. The prepayment is subsequently expensed in profit or loss or capitalised to property, plant and equipment as and when the expense is incurred or assets are received.

10 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Trade receivables due from related parties (note 34.2c)	275 742	391 629	-	-
Value added tax receivable	10 559	12 434	-	-
Dividends receivable (note 34.2c)	-	-	53 550	40 800
Other receivables	12 357	33 656	9 367	9 367
	298 658	437 719	62 917	50 167
Trade and other receivables are denominated in different currencies as follows:				
United States dollars	294 448	426 351	62 917	50 167
Zimbabwean dollars	4 210	11 368	-	-
	298 658	437 719	62 917	50 167
In the statement of cash flows, movement in trade and other receivables comprises:				
Movement as per the statement of financial position	117 024	(41 127)	(12 750)	(44 149)
Unrealised foreign exchange loss (note 23)	(6 844)	(5 466)	-	-
Deferred consideration on disposal of subsidiary	-	(500)	-	-
	110 180	(47 093)	(12 750)	(44 149)

Trade receivables comprise of amounts due from Impala Platinum Limited, a related party, for sales of metal products.

Refer to note 33 for fair value and financial risk disclosures.

AP

Accounting Policy

Trade receivables are subject to provisional pricing and are measured at fair value through profit or loss. These financial assets relate to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met. The value of the receivable fluctuates in line with metal prices and foreign currency movements, resulting in this class of financial asset being measured at fair value through profit or loss.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses. Other receivables are classified as assets with a low credit risk as such the probability of default is nil and therefore the expected credit losses are insignificant.

Notes to the financial statements (continued)

For the year ended 30 June 2023

11 EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Equity instruments				
Investment in Impala Platinum Holdings Limited ('Implats') listed shares	-	-	-	-
The movement in equity instruments at fair value through profit or loss is as follows:				
At the beginning of the year	-	4 254	-	4 254
Acquisitions	-	-	-	-
Fair value adjustments (note 25)	-	(1 645)	-	(1 645)
Disposals	-	(2 609)	-	(2 609)
At the end of the year	-	-	-	-

In the prior-year, the Company disposed of shares in Implats pursuant to the Implats Group Bonus Share Plan which were held for distribution to the Group's employees in terms of the rules of the scheme on vesting (note 17).

Refer to note 33 for fair value and financial risk disclosures.

AP

Accounting Policy

Equity instruments measured at fair value through profit or loss

Financial assets that are not measured at amortised cost or at fair value through other comprehensive income are classified as measured at fair value through profit or loss. These included the Company's investment in Impala Platinum Holdings Limited listed shares. The Group presents changes in the fair value of equity investments held for trading in profit or loss due to the Group's business model.

12 CASH AND CASH EQUIVALENTS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Cash at bank	253 576	377 960	131 649	291 634
Cash on hand	18	15	-	-
Cash and cash equivalents	253 594	377 975	131 649	291 634

Cash and bank balances are denominated in US$ except the net exposures to foreign currency detailed below:	US$ 000	US$ 000	US$ 000	US$ 000
Balances - Zimbabwe dollars (ZWL)	9 970	432	-	-
Balances - Australian dollars (AUD)	45	44	45	44

Refer to note 33 for fair value and financial risk disclosures.

AP

Accounting Policy

Cash and cash equivalents comprise cash on hand and on demand bank deposits. Bank overdrafts are offset against cash and cash equivalents in the cash flow statement but included in current liabilities in the statement of financial position.

Cash and cash equivalents are measured at amortised cost.

13 SHARE CAPITAL AND SHARE PREMIUM

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Authorised				
500 000 000 ordinary shares of US$0.10 each	50 000	50 000	50 000	50 000
Issued and fully paid				
107 637 649 ordinary shares of US$0.10 each	10 763	10 763	10 763	10 763
Share premium	89 166	89 166	89 166	89 166
At 30 June	99 929	99 929	99 929	99 929

The unissued shares are under the control of the directors subject to limitations imposed by the Companies (Guernsey) Law 2008 and the Memorandum and Articles of Incorporation.

AP

Accounting Policy

Ordinary shares are classified as equity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

14 ENVIRONMENTAL REHABILITATION PROVISION

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
At the beginning of the year	26 004	20 256	-	-
Change in estimate - rehabilitation asset (note 4)	(6 486)	8 867	-	-
Interest accrued - present value adjustment (note 28)	1 940	1 511	-	-
Payments made during the year	(2 036)	(4 630)	-	-
At the end of the year	19 422	26 004	-	-

The provision is based on a Mines and Environmental Rehabilitation Plan that was approved by the board of directors. It is mandatory for mines operating in Zimbabwe to have a plan for the rehabilitation of the environment in which they operate. The provision comprises the present value of the expected rehabilitation costs at the end of the life of the mine.

The current undiscounted cost of the rehabilitation estimate is US$47.8 million (2022: US$46.4 million).

Notes to the financial statements (continued)

For the year ended 30 June 2023

AP

Accounting Policy

Environmental rehabilitation provision

These long term obligations result from environmental disturbances associated with the Group's mining and processing operations. Estimates are determined by independent environmental specialists in accordance with environmental regulations.

The expected decommissioning or rehabilitation cost, discounted to its net present value, is provided when the related environmental disturbance occurs, based on the Group's interpretation of environmental and regulatory requirements and its own environmental policies where these are more stringent and this has created an obligation on the Group. The cost is capitalised where it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost, apart from unwinding the discount, which is recognised in the statement of profit or loss as a finance cost, is also capitalised. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. The provision is reviewed annually to take into account the effects of changes in the estimates.

Where there is a change in the expected decommissioning and restoration costs, an adjustment is recorded against the carrying value of the provision and any related asset, and the effect is then recognised in the statement of profit or loss on a prospective basis over the remaining life of the operation.

The provisions referred to above do not include any amounts related to remediation costs associated with unforeseen circumstances. The costs of other activities to prevent and control pollution and to rehabilitate the environment that are not included in provisions are charged to the statement of profit or loss as incurred.

EJ

Areas of estimates and judgements

Environmental rehabilitation provisions

The Group's mining and processing activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods can differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates can affect the carrying amount of this provision.

Estimated long-term environmental provisions, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental policy taking into account current technological, environmental and regulatory requirements. Estimates are determined by independent environmental specialists in accordance with environmental regulations. Provisions for future rehabilitation costs have been determined, based on calculations which require the use of estimates.

The pre-tax discount rate used was 8.1% (2022: 7.5%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real inflation rate of 2.2% (2022: 3.8%).

At 30 June 2023, if the discount rate had decreased by 2% with all other variables held constant, the present value of the current rehabilitation estimate would have been US$23.4 million (2022: US$33.7 million).

At 30 June 2023, if the discount rate had increased by 2% with all other variables held constant, the present value of the current rehabilitation estimate would have been US$17.4 million (2022: US$22.1 million).

15 DEFERRED TAX

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
The analysis of deferred tax assets and liabilities is as follows:				
Deferred tax assets	(14 569)	(15 929)	-	-
Deferred tax liabilities	427 404	368 149		
Deferred tax liabilities (net)	412 835	352 220	-	-
The movement on the deferred tax account is as follows:				
At the beginning of the year	352 220	280 346	-	-
Charged to statement of profit or loss (note 29)	60 615	71 874	-	-
At the end of the year	412 835	352 220	-	-

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The movement in deferred tax assets and liabilities during the year without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred tax assets	Environmental rehabilitation provision US$ 000	Share based compensation US$ 000	Leave pay US$ 000	Lease liabilities other provisions US$ 000	Total US$ 000
As at 1 July 2021	(5 006)	(7 524)	(2 440)	(4 419)	(19 389)
(Credited)/charged to the statement of profit or loss	(1 421)	3 855	(273)	1 299	3 460
As at 30 June 2022	(6 427)	(3 669)	(2 713)	(3 120)	(15 929)
Charged/(credited) to the statement of profit or loss	1 627	1 640	(376)	(1 531)	1 360
As at 30 June 2023	(4 800)	(2 029)	(3 089)	(4 651)	(14 569)

Other provisions comprise the tax effects on obsolete stocks, audit fees, bonus and leave provision balances.

The Group uses the board-approved financial forecasts as the basis for the profits expected to arise in the foreseeable future. Based on these financial forecasts, the Group expects to have sufficient taxable profits in the future against which the deferred tax assets will be utilised.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Deferred tax liabilities

	Accelerated tax depreciation US$ 000	Prepayments US$ 000	Exchange gains US$ 000	Total US$ 000
As at 1 July 2021	291 423	7 905	407	299 735
Charged to the statement of profit or loss	44 100	7 938	16 376	68 414
As at 30 June 2022	335 523	15 843	16 783	368 149
Charged to the statement of profit or loss	49 535	21 056	(11 336)	59 255
As at 30 June 2023	385 058	36 899	5 447	427 404

AP

Accounting Policy

Deferred tax

Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred tax is not provided for, if the deferred tax arises from the initial recognition of an asset or liability, as a result of a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, and if at the time of the transaction, the temporary difference does not give rise to equal taxable and deductible temporary differences. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable income will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle the balance on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

16 LEASE LIABILITIES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Non-current				
Lease liabilities	2 516	-	-	-
Current				
Lease liabilities	2 284	734	-	-
Total	4 800	734	-	-
The movement in lease liabilities is as follows:				
At the beginning of the year	734	2 780	-	-
Leases capitalised (note 4)	6 048	-	-	-
Interest accrued (note 28)	281	176	-	-
Repayments	(2 263)	(2 222)	-	-
Capital: Lease liability	(1 982)	(2 046)	-	-
Interest	(281)	(176)	-	-
At the end of the year	4 800	734	-	-
The maturity analysis of the Group's lease payments as at the end of the reporting period is as follows:				
Up to 6 months	1 142	749	-	-
6 months to 1 year	1 142	-	-	-
1 year to 2 years	2 221	-	-	-
2 years to 5 years	725	-	-	-
	5 230	749	-	-

16.1 Leasing activities

The Group had two leases deemed as material as at 30 June 2023, as follows:

Ore and concentrates haulage

The Group has a contract for haulage trucks used for the transportation of ore and concentrates between Ngezi and the Selous Metallurgical Complex. The lease contract was initially for five years to October 2022 and was renewed for a period of five years to 31 October 2025. As at 30 June 2023, the present value of the lease liability was US$4.7 million (2022: US$0.7 million) at a discount rate of 7.3%.

Borrowdale Office Park

The lessor and Zimplats entered into a lease agreement in which Zimplats leases premises measuring 1 146m^2 – situated at stand 19308, Borrowdale Office Park – 1st Floor, South block, Borrowdale, Harare for the purposes of administration offices.

The lease contract has since been extended to November 2024. As at 30 June 2023, the present value of the lease liability was liability was US$0.1 million (2022: US$0.1 million) at a discount rate of 7.3%.

Notes to the financial statements (continued)

For the year ended 30 June 2023

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Accounting Policy

Leases

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities are initially measured at the present value of the contractual lease payments due over the lease term, discounted using the rate implicit in the lease. If this rate is not readily determinable, the lessee's incremental borrowing rate is used. Variable lease payments are included in the measurement of the lease liability if they depend on an index or rate at date of commencement.

The initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- amounts expected to be payable under any residual value guarantee;
- exercise price of any purchase option if the lessee is reasonably certain to exercise the option; and
- penalties payable for terminating the lease, if the term of the lease reflects the termination option.

Right-of-use assets are initially measured at the value of the corresponding lease liability at initial measurement, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs; and
- the amount of any provision recognised where the lessor is contractually required to dismantle, remove or restore the leased asset.

The right-of-use assets are included in property, plant and equipment (note 4).

Lease payments are subsequently allocated between the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period at a constant periodic rate of interest on the remaining balance of the liability. The right-of-use asset is subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

When the lessee revises its estimate of the term of any lease due to changes in the probability of a lease extension or termination option being exercised, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the revised discount rate at remeasurement.

The carrying value of lease liabilities are similarly revised when the variable element of future lease payments dependent on a rate or index is revised, using the revised discount rate on commencement of lease. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the revised remaining lease term.

The Group has no arrangements in which it a lessor.

17 SHARE BASED COMPENSATION

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
At the beginning of the year	14 823	30 415	-	-
Charged/(Credited) to the statement of profit or loss	913	(2 438)	-	-
Payments to employees during the year	(7 542)	(13 154)	-	-
At the end of the year	8 194	14 823	-	-
Current liabilities	6 671	12 064	-	-
Non-current liabilities	1 523	2 759	-	-
	8 194	14 823	-	-

During the year ended 30 June 2023, the Group had the following cash settled share-based payment arrangements.

Type of arrangement	LTIP - BSP	LTIP - PSP	LTIP - SAR - new
Date of grant	Various since November 2018	Various since November 2018	Various since November 2012
Number of shares in issue	835 475	384 184	502 042
Carrying amount	US$3 572 000 (2022: US$5 288 000)	US$2 212 0000 (2022: US$3 174 000)	US$2 359 000 (2022: US$5 655 000)
Average contractual life	Two years vesting period whereby 50% vests in the first year and the remaining in the following year.	Three years The conditional shares are full value shares, with a nil exercise price. The contractual life ends on the vesting date.	Three years before vesting and another three years before lapse
Vesting conditions	Two years vesting period whereby 50% vests in the first year and the remaining 50% in the following year.	Three years service and defined performance vesting conditions over the performance period	Three years service and defined performance vesting conditions over the performance period

Share appreciation rights

The fair value of share appreciation rights is calculated using the binomial option pricing model. The average inputs into this model for the share appreciation cash plans are as follows:

	Note	LTIP - SAR - new 2023	LTIP - SAR - new 2022
Weighted average option value (ZAR)	i)	88.57	141.14
Weighted average share price on valuation date (ZAR)	ii)	125.32	181.14
Weighted average exercise price (ZAR)	iii)	36.75	39.25
Volatility (%)	iv)	33.59	43.87
Risk-free interest rate (%)		9.26	6.30

i) The weighted average option values for cash settled shares are calculated on the reporting date.
ii) The value of cash settled share appreciation rights are calculated at year end based on the year-end closing price.
iii) The weighted average exercise price for cash-settled shares is calculated taking into account the exercise price on each grant date.
iv) Volatility for cash shares is the four hundred day average historical volatility on those major shareholders' shares on each valuation date.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Further details of the share based payment arrangement are as follows:

	2023 Number of options	2023 Weighted average exercise price ZAR	2022 Number of options	2022 Weighted average exercise price ZAR
Conditional share plan (LTIP - CSP)				
Outstanding at start of year	-	-	9 075	-
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	(9 075)	-
Outstanding at end of year	-	-	-	-
Exercisable at end of year	-	-	-	-
Bonus share plan (LTIP - BSP)				
Outstanding at start of year	756 029	-	696 283	-
Granted	595 507	-	567 510	-
Forfeited	(37 009)	-	(29 581)	-
Exercised	(479 052)	-	(478 183)	-
Outstanding at end of year	835 475	-	756 029	-
Exercisable at end of year	-	-	-	-
Performance share plan (LTIP - PSP)				
Outstanding at start of year	453 258	-	790 529	-
Granted	136 556	-	134 494	-
Forfeited	(22 082)	-	-	-
Exercised	(183 548)	-	(471 765)	-
Outstanding at end of year	384 184	-	453 258	-
Exercisable at end of year	-	-	-	-
Share appreciation rights (LTIP - SAR - new)				
Outstanding at start of year	651 733	39.25	730 684	36.08
Granted	-	-	-	-
Forfeited	(75 816)	54.29	(30 037)	39.25
Exercised	(73 875)	40.83	(48 914)	39.25
Outstanding at end of year	502 042	36.75	651 733	39.25
Exercisable at end of year	-	-	-	-
Share appreciation rights (LTIP - SAR - run-off)				
Outstanding at start of year	-	-	431 785	156.00
Forfeited	-	-	-	-
Exercised	-	-	(431 785)	156.00
Outstanding at end of year	-	-	-	-
Exercisable at end of year	-	-	-	-

AP

Accounting Policy

Cash-settled share based payments

The long-term incentive plans set out below are classified as cash-settled share based payments. The obligation to settle the shares under the long-term incentive plans lies with the Group notwithstanding that participants are awarded Impala Platinum Holdings Limited shares.

Long-term Incentive Plan

Long-term Incentive Plan 2018

Performance share award

The performance shares are Implats shares purchased by the Group, awarded free of charge to designated participants, at a vesting period determined at the discretion of the remuneration committee. On the date of award, participants are only granted conditional rights to acquire these shares at a future date, and are not entitled to any shareholder rights prior to vesting date. For the shares to vest, participants must remain employed by a company in the Implats Group and subject to the satisfaction of the performance condition measured over the performance period.

Bonus share award

The bonus share award is also comprised of fully paid shares awarded free of charge to participants at the end of a two-year vesting period. 50% of the awarded shares vest one year after date of the award, and the remaining 50% at the end of two years after the award date. At the date of award, participants are only granted conditional rights to acquire these shares at a future date, and are not entitled to any shareholder rights prior to vesting date. For the shares to vest, participants are primarily required to remain employed by a company in the Implats Group.

Long-term Incentive Plan 2012

Conditional share plan (LTIP – CSP)

Fully paid shares are awarded free of charge to the participants at the end of a three-year vesting period. On the date of award, participants are only granted conditional rights to acquire these shares at a future date, and only become shareholders with dividend and voting rights from vesting onwards. There are two CSPs in effect. For the shares to vest in both instances, participants must remain employed by a company in the Implats Group but, for certain of these shares, vesting of the shares are subject to the achievement of defined performance vesting conditions over the performance period.

Share Appreciation Rights (LTIP – SAR)

Conditional rights are awarded to participants to receive shares in Implats. The number of shares awarded are calculated with reference to the increase in the share price from the award date until the date on which the SAR is exercised by the participants. A three-year vesting period applies, during which time the participants have no rights in respect of the underlying shares. Vesting is conditional on continued employment and a prescribed level of corporate performance. The participants are only entitled to exercise the SARs subsequent to and to the extent that vesting has taken place. Participants become shareholders following the exercise of the SARs. All unexercised SARs lapse after six years from date of allocation.

EJ

Areas of estimates and judgements

The fair value of the share-based payments were calculated using the binomial option model for non-vested shares, except for full value shares which are valued using the share price on valuation date, adjusted for the present value of expected dividends during the vesting period as well as performance conditions. The inputs into the model for valuation of SARs are detailed above.

Notes to the financial statements (continued)

For the year ended 30 June 2023

18 TRADE AND OTHER PAYABLES

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
Trade payables	104 676	83 373	-	-
Leave liability*	12 486	10 968	-	-
Royalty and export commission	8 646	14 302	-	-
Amounts due to related parties (note 34.2d)	3 297	4	-	-
Accruals	17 985	21 804	232	129
Other payables	190	156	30	29
	147 280	130 607	262	158
Trade payables are unsecured, non-interest bearing and are normally settled within 30 days from the invoice date. The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short term nature.				
The payables are denominated in different currencies as follows:				
United States Dollars	88 277	70 514	221	117
South African Rands	49 861	39 950	-	-
Zimbabwean Dollars	7 868	16 458	-	-
Euro	1 233	3 644	-	-
Australian dollars	41	41	41	41
	147 280	130 607	262	158
In the statement of cash flows, movement in trade and other payables comprises:	21 494	34 940	104	(144)
Movement as per the statement of financial position	16 675	32 448	104	(144)
Unrealised foreign currency exchange gains	4 819	2 492	-	-
*Employee entitlements to annual leave are recognised on an ongoing basis. The liability for annual leave as a result of services rendered by employees (leave liability) is accrued up to the reporting date. The movement in the leave liability is as follows:				
Leave liability				
Movement in the provision for leave pay is as follows:				
At the beginning of the year	10 968	9 861	-	-
Used in the current year	(5 378)	(3 431)	-	-
Charged to the statement of profit or loss	6 896	4 538	-	-
At the end of the year	12 486	10 968	-	-

AP

Accounting Policy

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within two months of recognition. Trade and other payable are classified as current liabilities unless payment is not due within twelve months after the reporting date.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

19 CURRENT TAX (RECEIVABLE)/PAYABLE

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Current tax payable/(receivable) at the beginning of the year	5 326	(23 460)	-	-
Charge to the statement of profit or loss (note 29)	20 767	168 095	12 825	53 460
Foreign currency exchange (gain)/loss	(270)	8 867	-	-
Payments made during the year	(31 311)	(148 176)	(12 825)	(53 460)
Current tax (receivable)/payable at the end of the year	(5 486)	5 326	-	-

The foreign currency exchange loss was realised on offsetting the ZWL denominated income tax receivable against current tax liabilities.

AP

Accounting Policy

Current tax

The tax currently (receivable)/payable is based on taxable profit for the year and provisional taxes paid during the year.

Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's asset or liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on objective, unbiased interpretation of the fiscal legislation, informed by specialist independent tax and legal advice.

Notes to the financial statements (continued)

For the year ended 30 June 2023

20 REVENUE

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Revenue from contracts with customers	1 054 365	1 340 061	-	-
Revenue from movements in commodity prices	(92 075)	(96 921)	-	-
	962 290	1 243 140	-	-
The Group derives its revenue from the following metal products:				
Palladium	340 652	451 929	-	-
Rhodium	169 279	312 045	-	-
Platinum	240 980	248 799	-	-
Nickel	102 888	110 974	-	-
Gold	51 840	57 660	-	-
Iridium	25 054	23 135	-	-
Copper	25 626	30 180	-	-
Ruthenium	5 309	7 337	-	-
Silver	387	374	-	-
Cobalt	275	707	-	-
	962 290	1 243 140	-	-
The Company derives its revenue from dividend income:				
Zimbabwe Platinum Mines (Private) Limited	-	-	85 500	356 400

AP

Accounting Policy

The Group sells white matte or concentrate which primarily consists of platinum, palladium, rhodium, iridium, ruthenium and associated metals (nickel, gold, copper, cobalt and silver). The products are sold to one customer, Impala Platinum Limited ('Impala'), a fellow subsidiary in South Africa, under the terms of a contract. Performance obligations included in the sales contract are assessed to allocate the transaction price to the performance obligation in order to determine revenue to be recognised.

Revenue from contracts with customers

Revenue from the sale of white matte and concentrate is recognised when the product has been delivered to Impala where it is subjected to further processing in accordance with contractual terms. This is the point at which the performance obligation is satisfied and receivable is recognised as the consideration is unconditional and only the passage of time is required before payment is due. No element of financing is present due to short term nature of Group contracts and credit terms are consistent with market practice. Prices of the individual extracted metals are based on observable spot prices. Quantities of the metals contained in the white matte and concentrate are obtained from the assay report results from both the Group and Impala and agreed by the two parties.

Revenue from movements in commodity prices

The sales price is determined on a provisional basis at the date of the sale, with adjustments made to the sale price based on movements in quoted market prices up to the date of final pricing.

Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

EJ

Areas of estimates and judgements

Significant judgements made in applying IFRS 15 to contracts with customers

The Group has recognised revenue amounting to US$962.3 million (2022: US$1.24 billion) for metal sales to Impala. Sales to Impala are governed by a contract which stipulates when payments are to be received and the prices to be effected. During the course of the year, assays performed by the Group are compared against those done by Impala and averages for both parties are used to determine sales volume. The Group believes that, based on past experience, these assays will not vary significantly.

At year end, deliveries to Impala (based on the lower of assays between Impala and the Group), for which actual prices are not yet certain, are valued using average metal prices for the month of June 2023. Appropriate adjustments will be made in the following year when they fall due for payment. Total sales for the year comprise current year sales and prior year adjustments.

21 COST OF SALES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Mining operations	262 885	221 342	-	-
Employee benefit expenses (note 24)	66 190	61 466	-	-
Materials and other mining costs	185 574	151 418	-	-
Utilities	11 121	8 458		
Concentrating and smelting operations	148 679	111 405	-	-
Employee benefit expenses (note 24)	19 176	17 281	-	-
Materials and consumables	76 884	57 524	-	-
Utilities	52 619	36 600		
Depreciation	109 060	97 600	-	-
Movement in ore, concentrate and matte stocks	4 402	29 760	-	-
Shared services	81 027	79 109	-	-
Employee benefit expenses (note 24)	38 228	39 408	-	-
Insurance	11 498	12 516	-	-
Information, communication and technology	10 534	9 989	-	-
Selling and distribution expenses	9 864	3 862	-	-
Other costs	10 903	13 334	-	-
Royalty	37 907	44 013		
Export commission expense	7 967	11 090		
	651 927	594 319	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2023

22 ADMINISTRATIVE EXPENSES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Corporate social responsibility costs	3 549	4 243	-	-
Employee benefit expenses (note 24)	277	211	69	58
Insurance	283	277	283	277
Depreciation	139	135	139	135
Consulting fees	776	62	776	62
Non-executive directors' fees	433	417	429	412
Independent auditors' remuneration	319	283	74	68
Other corporate costs	937	1 832	674	1 528
	6 713	7 460	2 444	2 540

23 NET FOREIGN EXCHANGE TRANSACTIONS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Unrealised foreign exchange (gains)/losses on the translation of the monetary assets and liabilities (net):	1 980	2 962	1	6
Trade and other receivables (note 10)	6 844	5 466	-	-
Trade and other payables (note 18)	(4 819)	(2 492)	-	-
Current income tax liabilities	(270)	(153)	-	-
Cash and cash equivalents	225	141	1	6
Realised foreign exchange losses/(gains) on translation of monetary assets and liabilities (net):	15 293	37 565	-	-
Trade and other receivables	17 917	21 002	-	-
Trade and other payables	1 063	(799)	-	-
Current income tax liabilities	(3 687)	9 021	-	-
Cash and cash equivalents	-	8 341	-	-
Foreign currency exchange losses (net)	17 273	40 527	1	6
For the purposes of the statement of cash flows, the foreign currency exchange adjustment comprises of:				
Unrealised foreign currency exchange (gains)/losses (net)	2 025	2 972	-	-
Net foreign currency exchange loss/(gain) on current income tax liabilities	(270)	8 868	-	
Cash and cash equivalents	225	141	1	6
	1 981	11 981	1	6

24 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Wages and salaries	115 039	113 779	64	53
Share based payments (note 17)	913	(2 438)	-	-
Pension costs - defined contribution	7 919	7 025	5	5
	123 871	118 366	69	58
Employee benefit expenses have been disclosed as follows:				
Cost of sales:				
- Mining operations	66 190	61 466	-	-
- Concentrating and smelting operations	19 176	17 281	-	-
- Central services	38 228	39 408	-	-
Administrative expenses	277	211	69	58
	123 871	118 366	69	58
Average number of employees during the year	3 732	3 665	1	1

AP

Accounting Policy
Employee benefits

Short-term employee benefits
Short-term employee benefits comprise wages and salaries, accumulated leave pay, bonuses and any non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Short term benefits are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

The liabilities are presented as current employee benefit obligations in the statement of financial position. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Pension obligations
The Group participates in defined contribution retirement plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a privately administered pension plan on a contractual basis. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions paid to independently managed funds are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination and the entity has a detailed formal plan to terminate the employment of current employees and the Group can no longer withdraw the offer of those benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

Employee share ownership plan

The Group has in place an employee share ownership plan which holds 10% of the issued shares in the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited. This was done through the establishment of a trust, Zimplats Employee Share Ownership Trust (the "ESOT") which holds the shares for the benefit of the participating employees. The ESOT is consolidated as it acts as an agent of the Group.

The ESOT was established in Zimbabwe and its beneficiaries are the permanent employees (excluding the executive directors and company secretary) of the Company.

25 OTHER EXPENSES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Ngwarati Mine high wall repairs	-	784	-	-
Care and maintenance costs for Hartley Platinum Mine	1 538	3 455	-	-
Loss on re-measurement of equity instruments at fair value through profit or loss (note 11)	-	1 645	-	1 645
Loss on disposal of property, plant and equipment	-	2 214	-	-
Other expenses	9	516	-	-
	1 547	8 614	-	1 645

26 OTHER INCOME

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
Insurance claim on Ngwarati Mine high wall collapse	-	2 115	-	-
Gain on disposal of property, plant and equipment	7	-	-	-
Other income	452	553	28	217
	459	2 668	28	217

27 FINANCE INCOME

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
Interest earned on cash and cash equivalents	4 119	701	3 019	-
Interest earned on staff vehicle loan scheme	9	13	-	-
	4 128	714	3 019	-

AP

Accounting Policy

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

28 FINANCE COSTS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Interest expense on bank overdraft	348	313	-	-
Unwinding of the environmental rehabilitation provision (note 14)	1 940	1 511	-	-
Interest expense on leases (note 16)	281	176	-	-
	2 569	2 000	-	-

AP

Accounting policy

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Other borrowing costs are expensed in the period in which they are incurred.

29 INCOME TAX EXPENSE

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Corporate tax:	6 517	108 657	-	-
- Current tax on profits for the year	4 872	112 430	-	-
- Adjustment in respect of prior years	1 645	(3 773)	-	-
Withholding tax	14 250	59 438	12 825	53 460
Total current tax	20 767	168 095	12 825	53 460
Deferred tax (note 15):	60 615	71 874	-	-
- Temporary differences	71 462	68 421	-	-
- Adjustment in respect of prior years	(10 847)	3 453	-	-
Total income tax expense	81 382	239 969	12 825	53 460

Notes to the financial statements (continued)

For the year ended 30 June 2023

Reconciliation of tax charge:

The tax on profit before income tax differs from the theoretical amount that would arise using the weighted tax rate applicable to profits for the Group of 24.72% (2022: 24.72%) as follows:

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Profit before income tax	286 848	593 609	86 102	352 426
Notional tax on profit for the year based on weighted tax rate	70 909	146 740	-	-
Tax effect of:				
Withholding tax on interest and dividends	14 250	59 438	12 825	53 460
Expenses not deductible for tax purposes:	4 375	4 375	-	-
- ESOT dividend subject to withholding tax	499	2 080		
- Donations	853	1 167	-	-
- Disallowed pension costs	671	592	-	-
- Other	2 352	536	-	-
Impact of ZWL exchange gain on pipeline sales	-	28 538	-	-
Adjustment in respect of prior years - corporate tax	1 645	(3 773)	-	-
Adjustment in respect of prior years - deferred tax	(10 847)	3 453	-	-
Other items	1 050	1 198	-	-
Income tax expense	81 382	239 969	12 825	53 460

The statutory tax rate of the Group's operating subsidiary is 24.72% (2022: 24.72%). The company is subject to a 15% withholding tax on dividend.

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Accounting Policy

Income tax

Income tax includes current tax, deferred tax and withholding taxes. Current tax is calculated by applying enacted or substantively enacted tax rates to taxable income, including adjustments to tax payable in respect of prior years. Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially reported, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

30 EARNINGS PER SHARE

30.1 Basic earnings per share

Basic earnings per ordinary share is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Profit attributable to equity holders of the Company	205 466	353 640	73 277	298 966
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649	107 637 649
Basic earnings per share (cents)	191	329	68	278

30.2 Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group did not have any shares with a potential dilutive impact (2022: nil).

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Profit attributable to equity holders of the Company	205 466	353 640	73 277	298 966
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649	107 637 649
Diluted earnings per share (cents)	191	329	68	278

31 Cash generated from operations

		Group		Company	
	Notes	30 June 2023 US$ 000	30 June 2022 US$ 000	30 June 2023 US$ 000	30 June 2022 US$ 000
Profit before income tax		286 848	593 609	86 102	352 426
Adjustments for:					
Depreciation	4	109 199	98 069	138	135
Provision for obsolete inventories	8	2 003	(2 465)	-	-
Provision for share based compensation	17	913	(2 438)	-	-
Foreign currency exchange adjustment	23	1 981	11 981	1	6
(Gain)/Loss on disposal of property, plant and equipment	26,25	(7)	2 214	-	-
Loss on remeasuring of equity instruments at fair value through profit and loss	11	-	1 645	-	1 645
Finance income	27	(4 128)	(714)	(3 019)	-
Finance costs	28	2 569	2 000	-	-
Changes in operating assets and liabilities					
(Increase)/decrease in inventories	8	(23 061)	33 308	-	-
(Increase)/decrease in prepayments		(8 724)	(49 456)	194	(241)
Decrease/(increase) in trade and other receivables	10	110 180	(47 093)	(12 750)	(44 149)
Decrease in other financial assets		-	232	-	-
Increase/(decrease) in trade and other payables	18	21 494	34 940	104	(144)
Net cash generated from operations		499 267	675 832	70 770	309 678

Notes to the financial statements (continued)

For the year ended 30 June 2023

32 CONTINGENCIES

32.1 Contingent liabilities

At year-end, the Group had contingent liabilities in respect of matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

32.2 Uncertain tax matters

The Group has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. The fiscal legislation in Zimbabwe is volatile, highly complex and subject to interpretation. From time to time, the Group is subject to a review of its historic income tax returns and in connection with such reviews, disputes can arise with the Zimbabwe Revenue Authority ('ZIMRA') over the interpretation and/or application of certain legislation.

Significant judgement is required in determining the provision for income taxes due to the complexity and differences of interpretation of fiscal legislation, and application which may require determination through the courts. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for anticipated tax audit issues and uncertain tax positions based on estimates of whether additional taxes will be due. The assessment is based on objective, unbiased interpretation of the fiscal legislation, informed by specialist independent tax and legal advice. Where, ZIMRA as the tax authority makes an assessment that differs from that determined and initially recorded by the company, such difference in computation will impact the income tax expenses and liabilities in the period in which such determination is made.

Irrespective of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included to the extent that disclosure does not prejudice the Group.

32.3 Matters before the courts

The Group filed legal proceedings in the Special Court for Income Tax Appeals and the Supreme Court of Zimbabwe in relation to various historical income tax matters and these cases are pending in the courts. The Group has on a without basis, settled the disputed liabilities involved in these cases and therefore, no further liabilities will arise in respect of these disputed tax matters.

33 FINANCIAL RISK MANAGEMENT

33.1 Financial Instruments

Background and basis of preparation

The global economic and geo-political environment and climate change impact should already be priced into the inputs, which for the Group, mostly relates to commodity price risks used in level 2 fair valuation techniques as determined by the market. The Group has no financial assets valued using level 3 valuation techniques.

General accounting policies that are not related to specific financial assets and financial liabilities (which have not been included in the individual notes) are disclosed at the end of this note.

The following table summarises the Group's classification of financial instruments:

	2023 US$ 000	2022 US$ 000
Assets as per statement of financial position		
At amortised cost		
Other receivables (note 10)	12 357	33 656
Cash and cash equivalents (note 12)	253 594	377 975
Loans receivable	7 872	2 070
	273 823	413 701
At fair value through profit or loss		
Trade receivables (note 10)	275 742	391 629
	275 742	391 629
Total financial assets	549 565	805 330
Liabilities as per statement of financial position		
Financial liabilities at amortised cost		
Lease liabilities (note 16)	4 800	734
Trade and other payables (excluding statutory liabilities)	128 814	116 155
Total financial liabilities	133 614	116 889

Fair value

IFRS establishes a fair value hierarchy that categorises the inputs to valuation techniques used to measure fair value into three levels:

- Level 1 – Quoted prices in active markets for the same instrument
- Level 2 – Valuation techniques for which significant inputs are based on observable market data
- Level 3 – Valuation techniques for which any significant input is not based on observable market data.

Notes to the financial statements (continued)

For the year ended 30 June 2023

The following financial instruments are carried at fair value:

	2023 US$ 000	2022 US$ 000	Fair value hierarchy	Valuation technique and key inputs
Financial assets at fair value through profit or loss				
Trade receivables (note 10)	275 742	391 629	Level 2	Quoted market metal price and estimates of metals contained in matte/concentrate sold
	275 742	391 629		

The carrying amount of financial assets and liabilities which are not carried at fair value is a reasonable approximation of their fair value.

33.2 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's future financial performance. The primary objective of the financial risk management function is to establish risk limits and to ensure that risks stay within limits.

Risk management is carried out by the audit and risk committee under policies approved by the board of directors. The audit and risk committee identifies and evaluates financial risks in close cooperation with management.

The board of directors provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

33.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group's market risks arise from open positions in foreign currencies, interest bearing liabilities and commodity prices to the extent that these are exposed to general and specific market movements.

(i) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk and currency risk whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all financial instruments traded in the market.

The Group is exposed to commodity price risk as trade receivables include pipeline sales amounting to US$276 million (2022: US$294 million) which will be re-measured at future metal prices according to the sales contract with Impala. Metals sold, for which actual prices are not yet certain, are valued using average prices for the month of June with reference to the international market. The Group is therefore exposed to the risk of external price volatility (price takers).

The following demonstrates the sensitivity of pipeline sales included in trade receivables, for which actual prices are not yet certain, at the reporting date to a 10% change in metal prices on profitability, with all other variables held constant:

Effect on profit before income tax	**2023 US$ 000**	**2022 US$ 000**
Rhodium	5 241	10 731
Palladium	8 339	8 532
Platinum	7 214	4 875
Nickel	2 805	2 353
Gold	1 646	1 129
Copper	800	567
Cobalt, Iridium, Ruthenium and Silver	1 529	1 214
Total	27 574	29 401

(ii) Foreign exchange risk

Foreign exchange risk is the risk arising from fluctuations in foreign exchange rates and their effect on future commercial transactions or recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures on purchases that are denominated in currencies other than the US$, primarily with respect to contracts with suppliers of goods and services mainly denominated in the South African Rand (ZAR) and Zimbabwean Dollar (see note 18). The Group does not use forward exchange contracts to hedge its foreign currency risk.

At 30 June 2023, if the US$ had weakened/strengthened by 20% (2022: 20%) against the South African Rand with all other variables held constant, post-tax profit for the year would have been US$5.74 million (2022: US$6.27 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of ZAR denominated trade payables.

At 30 June 2023, if the US$ had weakened/strengthened by 50% (2022: 50%) against the ZWL with all other variables held constant, post-tax profit for the year would have been US$2.28 million (2022: 5.03 million) higher/lower.

(iii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk arises from the bank overdraft. The bank overdraft, issued at a fixed rate, exposes the Group to fair value interest rate risk. During the year, the Group arranged for ZWL denominated overdraft facilities on need basis. A treasury committee meets each month to discuss various scenarios including cash flow forecasts and projections, allocations of funds and other treasury related issues.

Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. The board of directors approves loans per the Group's approval framework, including the interest rate terms.

Notes to the financial statements (continued)

For the year ended 30 June 2023

33.2.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge a contract. Credit risk potentially arises from cash and cash equivalents, deposits with banks or financial institutions and trade and other receivables. The Group's cash and balances with banks are placed with high credit quality financial institutions. The sole customer of the Group is Impala based in South Africa, which is a fellow wholly owned subsidiary of Impala Platinum Holdings Limited, the majority shareholder of the Company. Based on historic default rates, there have been no impairments necessary (2022: US$ nil) against trade receivables. The credit quality of the sole customer is considered to be sound and management does not expect any losses from non-performance.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The Group's maximum exposure to credit risk by class of financial asset is as follows:

	2023 US$ 000	2022 US$ 000
Trade and other receivables (excluding value added tax)	288 099	425 285
Cash and balances with banks (excluding cash on hand)	253 576	377 960
Loans receivable	7 872	2 070
	549 547	805 315

Credit quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Other receivables at amortised cost

Credit risk relating to other receivables comprises employee housing and car loans secured by a second bond over residential properties and certificate of title respectively. Ownership is only transferred after the loan has been paid in full. There is limited credit risk associated with loans and receivables from employees as repayments are deducted periodically through the payroll.

Cash and balances with banks

The Group holds accounts with large financial institutions with sound capital and financial cover and good credit ratings.

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
AA(zw)	48 513	85 317	-	-
AA-(zw)	9 950	-	-	-
A+(zw)	-	30	-	-
A+	45	48	45	48
AA-	103 019	-	103 019	-
BB	-	291 586	-	291 586
BB-	29 546	975	28 585	-
BB+	-	4	-	-
No rating	62 503	-	-	-
	253 576	377 960	131 649	291 634

External ratings for financial institutions were based on Fitch and Moody's and the Global Credit Rating Company ratings.

33.2.3 Liquidity risk

Liquidity risk is the risk that the Group may fail to meet its obligations when they fall due, the consequences of which may be the failure to meet obligations to creditors. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group identifies this risk through periodic liquidity gap analysis and the maturity profile of assets and liabilities. Where major gaps appear, action is taken in advance to close or minimise the gaps.

The treasury committee meets every month to review cash flow forecasts performed by the finance department. The finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities as well as ensure that the Group does not breach borrowing limits or covenants (where applicable). Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

Group At 30 June 2023	On demand and up to 6 months US$ 000	6 months to 1 year US$ 000	1 year to 2 years US$ 000	2 years to 5 years US$ 000	Total contractual cash flows US$ 000	Total carrying amount US$ 000
Liabilities						
Lease liabilities	1 142	1 142	2 221	725	5 230	4 800
Trade and other payables (excluding statutory liabilities and provisions)	128 814	-	-	-	128 814	128 814
Total liabilities	129 956	1 142	2 221	725	134 044	133 614
Assets						
Trade and other receivables (excluding value added tax)	288 099	-	-	-	288 099	288 099
Cash and balances with banks	253 594	-	-	-	253 594	253 594
Loans receivable	-	-	1 227	6 645	7 872	7 872
Total assets	541 693	-	1 227	6 645	549 565	549 565
Liquidity surplus	411 737	(1 142)	(994)	5 920	415 521	415 951
Cumulative liquidity surplus	411 737	410 595	409 601	415 521	-	

Notes to the financial statements (continued)

For the year ended 30 June 2023

Group At 30 June 2022	On demand and up to 6 months US$ 000	6 months to 1 year US$ 000	1 year to 2 years US$ 000	2 years to 5 years US$ 000	Total contractual cash flows US$ 000	Total carrying amount US$ 000
Liabilities						
Lease liabilities	734	-	-	-	734	749
Trade and other payables (excluding statutory liabilities and provisions)	116 155	-	-	-	116 155	116 155
Total liabilities	116 889	-	-	-	116 889	116 889
Assets						
Trade and other receivables (excluding value added tax)	425 116	336	-	182	425 634	425 634
Cash and balances with banks	377 975	-	-	-	377 975	377 975
Loans receivable	-	-	-	2 070	2 070	2 070
Total assets	803 091	336	-	2 252	805 679	805 679
Liquidity surplus	686 202	336	-	2 252	688 790	688 790
Cumulative liquidity surplus	686 202	686 538	686 538	688 790	-	

The Group determines ideal weights for maturity time buckets which are used to benchmark the actual maturity profile.

Maturity mismatches arising across the time buckets are managed through sales or advances from related parties.

Mismatches arising from financing mismatches are managed through renewal of existing facilities or renegotiation of terms.

33.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares.

The Group monitors capital on the basis of the debt to equity ratio. This ratio is calculated as debt divided by equity.

The Group excludes leases in its determination of net debt. Net debt to equity ratio as at 30 June 2023 was nil% (2022: nil%).

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Accounting Policy

Financial Instruments – General accounting policy

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contract. Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities other than financial assets and financial liabilities at fair value through profit or loss are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Classification
The Group classifies its financial assets in the following categories on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets:
- Financial assets at fair value through profit or loss; and
- Financial assets at amortised cost.

Purchases and sales of investments are recognised on the trade date, being the date on which the Group commits to purchase or sell the asset. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the Group transfers the contractual rights to receive the cash flows of the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Initial recognition
Trade receivables are subject to provisional pricing and are measured at fair value through profit or loss. These financial assets relate to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met. The value of the receivable fluctuates in line with metal prices and foreign currency movements, resulting in this class of financial asset being measured at fair value through profit or loss.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses. Other receivables are classified as assets with a low credit risk as such the probability of default is nil and therefore the expected credit losses are insignificant.

Financial asset measured at amortised cost
Assets that are held for collecting contractual cash flows where those cash flows are comprised solely of payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income calculated on the effective interest rate method. Any gain or loss arising on derecognition is presented in other income and expense and foreign exchange gains and losses presented in foreign exchange transaction losses, directly in profit or loss. These assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss are subsequently measured at fair value.

Initial recognition
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within two months of recognition. Trade and other payables are classified as current liabilities unless payment is not due within twelve months after the reporting date.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)

For the year ended 30 June 2023

34 RELATED PARTIES

The Company is controlled by Impala Platinum BV which owns 87% of the ordinary shares of Zimplats Holdings Limited. The ultimate holding company is Impala Platinum Holdings Limited (incorporated in South Africa) which owns a 100% equity interest in Impala Platinum BV.

34.1 Directors and key management personnel

The directors named in the directors' report held office as directors of the Company during the year ended 30 June 2023.

Transactions with directors and key management personnel

There were no loans extended to directors or executive officers during the year, nor were there any loans or transactions between the Group and companies linked to directors.

Fees paid during the year to non-executive directors totalled US$433 008 (2022: US$417 000). Remuneration to executive directors and key management personnel is analysed as follows:

	2023 US$ 000	2022 US$ 000
Short-term employee benefits	15 567	15 490
Post-employment benefits	2 752	2 693
Share-based payments	5 370	13 153
	23 689	31 336

34.2 Related party transactions and balances

The following transactions were carried out with related parties:

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
a) Revenue				
Sales of metal products to:				
Impala Platinum Limited (note 20)	962 290	1 243 140	-	-
Dividend income from Zimbabwe Platinum Mines (Private) Limited	-	-	85 500	356 400
	962 290	1 243 140	85 500	356 400
b) Support services				
Services rendered to Zimbabwe Platinum Mines (Private) Limited by Impala Platinum Limited	2 456	2 560	-	-
Support services mainly relate to information, communication and technology systems.				
c) Amounts due from related parties				
Impala Platinum Limited: trade receivables (note 10)	275 742	391 629	-	-
Zimbabwe Platinum Mines (Private) Limited: dividends (note 10)	-	-	53 550	40 800
	275 742	391 629	53 550	40 800

The amounts due from Impala Platinum Limited are due three to five months after the date of sale. The trade receivables bear no interest.

The amounts due from Zimbabwe Platinum Mines (Private) Limited bear no interest.

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
d) Amounts due to related parties				
Impala Platinum Limited (note 18)	3 297	4	-	-

The amounts due to Impala Platinum Limited bear no interest and they are payable within 30 days of receipt of invoice, subject to exchange control approval.

35 DIVIDENDS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Amounts recognised as distributions to equity holders in the year:				
Interim dividend for the year ended 30 June 2023	100 000	-	100 000	-
Final dividend for the year ended 30 June 2022	120 000	-	120 000	-
Interim dividend for the year ended 30 June 2022	-	120 000	-	120 000
Final dividend for the year ended 30 June 2021	-	85 000	-	85 000
	220 000	205 000	220 000	205 000

Dividends

Dividends are recognised as a liability on the date on which such dividends are declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting date but not distributed at the reporting date.

Dividends declared after the reporting date but before the financial statements are issued are not recognised in the financial statements but are disclosed in the notes to the financial statements as a non-adjusting event after the reporting period.

36 EVENTS AFTER THE REPORTING PERIOD

After the reporting date, the board of directors declared a final dividend of US$100 million (equating to 92.90 US cents per share) for the year ended 30 June 2023. These financial statements do not reflect this dividend payable in accordance with the requirements of International Accounting Standard ("IAS") 10, Events After Reporting Period, and IAS 1, Presentation of Financial Statements.

There are no other significant events after the statement of financial position date that have a bearing on the understanding of these financial statements.

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WANT TO BE KEPT UP TO DATE WITH ZIMPLATS NEWS?
1. Zimplats has a web page, which can be viewed at www.zimplats.com. Whilst visiting our page, please register for e-mail alerts in order that you may be kept up to date with what is happening within the Company.
2. Securities exchange information and announcements can be viewed online at www.asx.com.au.
3. The ASX company code is ZIM.

Notes

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