

## ZIMPLATS QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2024

- This ASX announcement was approved and authorised for release by the board of directors of Zimplats Holdings Limited ('Zimplats' or the 'Company')
- The report covers the consolidated entity of Zimplats and its subsidiaries (together the 'Group')
- The report is presented in United States dollars (US\$)
- FY in this report refers to the Group's financial year, which ends on 30 June.



### KEY FEATURES

Zero lost-time injuries recorded in the quarter

9% increase in mined volumes year-on-year, with stable quarter-on-quarter production

2% increase in 6E head grade year-on-year, and a 1% retracement from the prior quarter

14% and 2% increase in 6E metal in concentrate year-on-year and from the prior quarter, respectively

12% and 1% increase in 6E metal in final product year-on-year and from the prior quarter respectively

6% decrease in cash cost per 6E ounce year-on-year, with stable quarter-on-quarter unit cost of US\$821

## SAFETY

Zero lost-time injuries (LTIs) were recorded in the period under review.

## PRODUCTION

Mining volumes were unchanged from prior quarter but increased by 9% year-on-year benefitting from the pillar reclamation operations at Rukodzi Mine and the continued ramp-up of production from Mupani Mine, which is under development.

Pillar reclamation activities also benefitted 6E head grade, which was 2% higher year-on-year. The 1% reduction in grade from the prior quarter was due to an increased contribution of lower-grade Mupani Mine development ore and dilution from mining across geological structures.

Milled volumes increased by 7% and 3% from the comparative and prior quarter, respectively. A scheduled reline of the mills at the Selous Metallurgical Complex (SMC) was deferred to the fourth quarter of FY2024, the volumes from which also benefitted from improved milling rates and running time, in line with higher ore supply. Concentrate recoveries were stable versus the prior quarter and increased by 5% from the comparative quarter, resulting in a 2% quarter-on-quarter and 14% year-on-year increase in the volume of 6E in concentrate produced.

6E metal in final product improved by 12% year-on-year and was 1% higher than the prior quarter.

		MARCH QUARTER 2024	DECEMBER QUARTER 2023	% CHANGE	MARCH QUARTER 2023	% CHANGE
<b>MINING</b>						
Ore mined	Tonnes (000)	2 002	1 995	0	1 835	9
6E head grade	g/t	3.32	3.35	(1)	3.25	2
<b>PROCESSING</b>						
Ore milled	Tonnes (000)	2 007	1 956	3	1 883	7
6E concentrator recovery	%	79.1	79.0	0	75.5	5
6E in concentrate	Ounces	169 534	166 342	2	148 488	14
<b>METAL IN FINAL PRODUCT</b>						
Platinum	Ounces	76 322	75 136	2	68 273	12
Palladium	Ounces	64 662	63 390	2	57 792	12
Gold	Ounces	8 700	8 672	0	7 638	14
Rhodium	Ounces	6 381	6 270	2	5 702	12
Ruthenium	Ounces	6 364	6 585	(3)	5 942	7
Iridium	Ounces	3 082	3 254	(5)	2 908	6
<b>6E TOTAL</b>		<b>165 511</b>	<b>163 307</b>	<b>1</b>	<b>148 254</b>	<b>12</b>
Silver	Ounces	13 031	13 149	(1)	11 365	15
Nickel	Tonnes	1 509	1 510	0	1 420	6
Copper	Tonnes	1 164	1 171	(1)	1 051	11
Cobalt	Tonnes	24	29	(17)	15	60

## FINANCIAL

Cost containment initiatives implemented in the prior quarter progressed in the period under review, resulting in a 2% reduction in total operating cash costs from the prior quarter. Operating cash costs increased by 7% year-on-year, primarily due to the 9% and 7% increase in mining and milling volumes respectively, benefitting from cost mitigation efforts which helped contain the impact of persistent input inflation. Transfers from stocks to operating costs amounted to US\$2.8 million during the period, in line with the movement in inventory across the value chain. Cash costs of metal produced increased by 5% and 1% from the comparative and prior quarter, respectively. Operating cash unit cost of US\$821 per 6E ounce was marginally below that of the prior quarter and declined by 6% year-on-year, benefitting from volume gains which offset inflationary pressures experienced on electricity.

In light of the softer metal pricing environment, management has implemented various cash preservation measures which include labour rationalisation and capital project re-scheduling within cash constraints. In April 2024, 67 employees, being 1.6% of total permanent workforce were retrenched.

	MARCH	DECEMBER	% CHANGE	MARCH	% CHANGE
	QUARTER	QUARTER		QUARTER	
	2024	2023		2023	
Total operating cash costs (US\$000)	133 049	135 229	2	124 371	(7)
Transfer from/(to) closing stocks (US\$000)	2 808	(387)	826	4 568	39
<b>Cash costs of metal produced (US\$000)</b>	<b>135 857</b>	<b>134 842</b>	<b>(1)</b>	<b>128 939</b>	<b>(5)</b>
Operating cash costs per 6E ounce (US\$)	821	825	0	869	6

## EXPLORATION

The focus of exploration activities in the period under review was the geotechnical logging of the core drilled at Ngezi (ML37) and updating the Group's geological and mineral resource models with the assay results received.

## MAJOR PROJECTS UPDATE

Below is an update on the capital projects which were under execution during the period:

- The Bimha and Mupani mine development and upgrade projects will replace production from Rukodzi Mine (which was depleted in FY2022), and Ngwarati and Mupfuti mines (which will be depleted in FY2025 and FY2028, respectively). Cumulatively, US\$395 million has been spent on these projects as at 31 March 2024, against a total project budget of US\$468 million
- A total of US\$340 million has been spent to date on the smelter expansion and SO<sub>2</sub> abatement plant against a total project budget of US\$521 million
- US\$27 million has been spent on the implementation of the 35MW solar plant project to date, against a budget of US\$37 million
- A total of US\$27 million has been spent to date on the execution of the Base Metal Refinery refurbishment project, against a total budget of US\$190 million.

## SHAREHOLDER INFORMATION

### Shareholder Enquiries

Matters relating to shareholdings should be directed to the share registry at:

Computershare Registry Services Pty Ltd, GPO Box 2975, Melbourne Vic 2001, Australia. Tel: +61 3 9415 4000, Fax: +61 3 9473 2500.

### Contact - Guernsey • Mrs. Jane de Jersey

Tel: +44 1481 737 245, Fax: +44 1481 711 220, Email: [jane.dejersey@suntera.com](mailto:jane.dejersey@suntera.com), Website: [www.zimplats.com](http://www.zimplats.com)

### Contact - Australia • Ms. Kathrine Brown

Tel: +61 2 9051 1632, Email: [kathrine.brown@zimplats.com.au](mailto:kathrine.brown@zimplats.com.au)

### Contact - Zimbabwe • Mrs. Patricia Zvandasara

Tel: +263 4 886 888, Email: [patricia.zvandasara@zimplats.com](mailto:patricia.zvandasara@zimplats.com)