

INTEGRATED ANNUAL REPORT

Creating Shared Value
For All Our Stakeholders

About this Report

Zimplats Holdings Limited presents its integrated annual report, which covers the financial year (FY2024), from 1 July 2023 to 30 June 2024. The report has been prepared to enable our stakeholders to understand how we created, preserved and sustained value over the period.

Reporting Scope

The report contains information about the mining operations and exploration projects at Zimplats Holdings Limited (“the Company”) and its subsidiaries. Any references in this report to “our”, “we”, “us”, “Company”, “Group” or “Zimplats” refer to Zimplats Holdings Limited.

Reporting Frameworks

- This report was prepared with due consideration to the following:
- ▶ Guernsey Companies Act [2008];
 - ▶ Australian Securities Exchange (ASX) Listing Rules;
 - ▶ Zimbabwe Companies and other Business Entities Act [Chapter 24:31];
 - ▶ IFRS® Accounting Standards;
 - ▶ King IV Report of South Africa; and
 - ▶ Global Reporting Initiative (“GRI”) Standards (2021).

The report explored provisions of the IFRS Sustainability Disclosures (2023) by incorporating information of sustainability-related risks and opportunities, and climate related risks (IFRS S1) and mitigation opportunities (IFRS S2). Zimplats will continue to enhance disclosures around these standards.

Sustainability Data

Sustainability data was compiled using qualitative and quantitative data extracted from policy documents, records and feedback from personnel accountable for material issues herein presented. Where estimates were made, management confirmed consistency with business activities.

Data and Assurance

The Financial Statements were audited by Deloitte Chartered Accountants Zimbabwe in accordance with the International Standards on Auditing (ISAs). The independent Auditors’ Report is found on pages 149 to 152.

Selected sustainability key performance indicators were externally assured by Ernst and Young (EY) Zimbabwe Chartered Accountants and the Independent Assurance Statement is contained on pages 219 to 221. The sustainability disclosures were validated for consistence with the GRI Standards (2021) by the Institute for Sustainability Africa (INSAF), an independent subject-matter expert. A GRI Content Index is contained on pages 216 to 218.

Report Declaration

The Directors take responsibility to confirm that this report has been prepared with reference to GRI Standards (2021).

Reporting Currency

All financial figures in this report are reported in United States Dollars (US\$).

Restatements

Zimplats did not make any restatement of data priorly published. This report was prepared using GRI Standards 2021, which now require disintegrated data in selected indicators.

Board Responsibility and Approval of this Report

The Board of Directors of Zimplats Holdings Limited holds a collective responsibility for this report. The Board recognises its responsibility for ensuring the integrity of this Integrated Annual Report and approved the release of the report.

Forward Looking Statements

This report may contain forward looking statements, which are based on current estimates and projections by Zimplats Holdings Limited. These statements are, however, not guaranteeing future developments and results, as these may be affected by several anticipated and unanticipated risks and uncertainties. Stakeholders are cautioned against placing undue reliance on forward looking statements contained herein. We commit to publicly share any revisions of the forward looking statements to reflect changes in circumstances and or events after the publication of this report through trading and website updates.

Feedback on the Report

The Company values opinions and feedback from all stakeholders on how we can improve our disclosures. Kindly share your feedback with Chipso Sachikonye (Ms), Company Secretary on chipso.sachikonye@zimplats.com

Please address any queries or comments on this report to info@zimplats.com or patricia.zvandasara@zimplats.com



This integrated annual report can be viewed at www.zimplats.com

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01 OVERVIEW

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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 every day
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

Where We Came From

2000

Zimplats took over BHP Minerals International Exploration Inc's share of Hartley Mine.

2001-2005

- Zimplats established an open pit mine at Ngezi (2.2Mtpa) with investment from shareholders and recommissioned SMC Concentrator and Smelter.
- Implats increased its shareholding to 87% in Zimplats.

2006-2010

- Zimplats embarked on the US\$340 million Phase 1 expansion project, increasing mining and concentrator capacity to 4.2Mtpa. A 2.0Mtpa Bimha Mine and concentrator module plant were established at Ngezi Mine
- Zimplats embarked on the US\$492 million Phase 2 expansion, development of a 4th underground mine (Mupfuti Mine) and concentrator module at Ngezi, to increase production to 6.2Mtpa nameplate capacity. The Phase 2 expansion included construction of 30 500ML Chitsuwa Dam and employee housing and associated infrastructure at Ngezi
- Zimplats released 36% of its ground to the Government of Zimbabwe (GoZ) in return for anticipated cash and empowerment credits
- Terminated open pit operations.

2021-2024

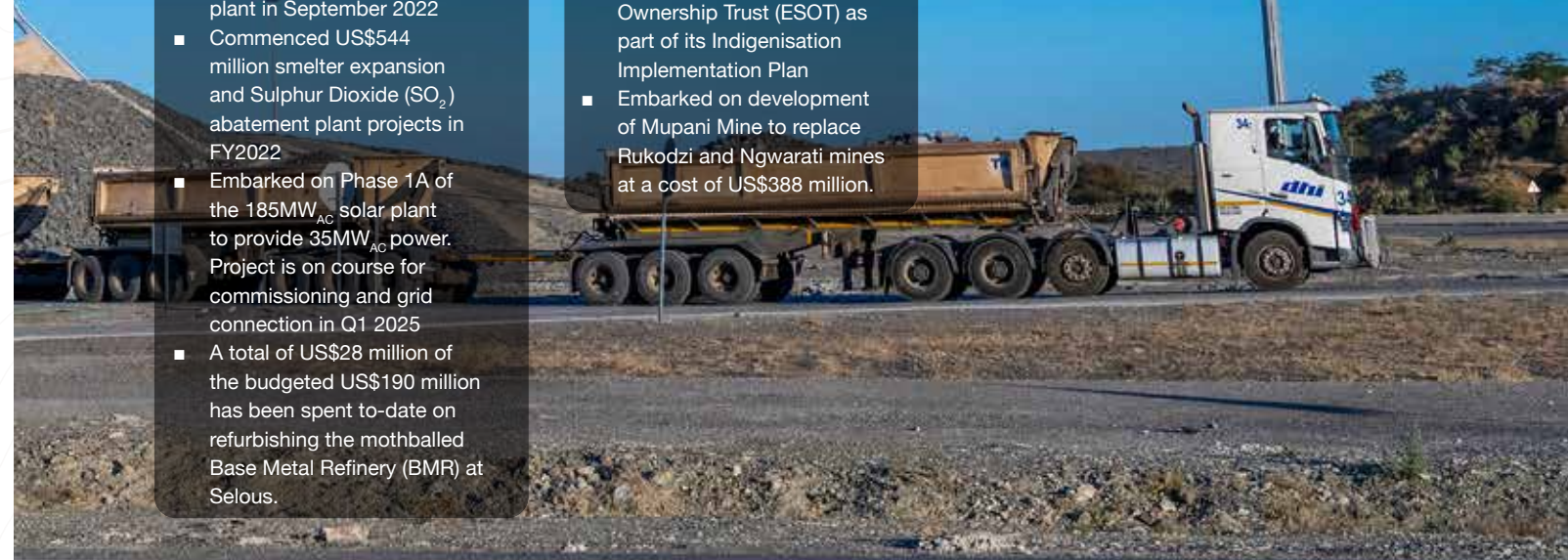
- Mupani Mine development on track to fully replace Rukodzi and Ngwarati mines at 2.2Mtpa in September 2024
- Progressed the upgrade of Bimha Mine from a design capacity of 2.0Mtpa to 3.1Mtpa
- Mupani Mine upgrade on schedule to reach upgraded design capacity of 3.6Mtpa in August 2028
- Commissioned the 0.9Mtpa Ngezi Third Concentrator plant in September 2022
- Commenced US\$544 million smelter expansion and Sulphur Dioxide (SO₂) abatement plant projects in FY2022
- Embarked on Phase 1A of the 185MW_{AC} solar plant to provide 35MW_{AC} power. Project is on course for commissioning and grid connection in Q1 2025
- A total of US\$28 million of the budgeted US\$190 million has been spent to-date on refurbishing the mothballed Base Metal Refinery (BMR) at Selous.

2016-2020

- Achieved Bimha Mine design capacity after redevelopment
- Open pit operations discontinued
- Surpassed Phase 2 nameplate capacity (6.2Mtpa) mining and milling production capacity
- Resolution of mining lease area and mining tenure issues
- Attained another 10 million fatality free shifts
- 10% equity stake issued to the Zimplats Employee Share Ownership Trust (ESOT) as part of its Indigenisation Implementation Plan
- Embarked on development of Mupani Mine to replace Rukodzi and Ngwarati mines at a cost of US\$388 million.

2011-2015

- Phase 2 expansion plant commissioned on schedule
- Attained 10 million fatality free shifts.
- Bimha Mine partial collapse and redevelopment
- Recommissioning of open-pit operations
- Established the Community Share Ownership Trust and donated US\$10 million.



Business Profile

Who we are

We are a member of Impala Platinum Holdings (Implats Group), a leading globally integrated producer of platinum group metals (PGMs). Our operations started in Zimbabwe in 2001. We mine and process high-quality metals safely, efficiently, and responsibly from a competitive asset portfolio. Our mines and three concentrator plants located in Ngezi, and a fourth concentrator plant and our smelter complex located in Selous – all located along the Great Dyke in Zimbabwe – one of the most significant PGM-bearing ore bodies in the world.

- We are focused on creating a better future:
- We align the interest of our stakeholders behind our **ABILITY** to unlock the power of the metals we produce to improve the quality of life for everyone today and for future generations to come
 - We are sustainable and competitive **THINKERS** who focus on long-term value creation
 - We seek to **DELIVER** to the full potential of our assets and place sustainable practices at the core of our business
 - We operate in an environmentally and socially responsible way.

- Our business is about our people:
- The way we treat, develop and demand accountability from each other; the way we build trust; the way we produce our metals
 - The safety and wellbeing of our employees, both own employees and contractors, is our key priority
 - We set our people up for success and reward valuable contributions and performance.

Zimplats Holdings Limited is owned 87% by Implats and 13% by independent shareholders and 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.

About PGMs

PGMs are essential and precious metals, which include platinum, palladium, rhodium, iridium, and ruthenium. Platinum, palladium and rhodium are vital components in autocatalytic converters, which play a significant role in controlling air pollution by reducing harmful emission from internal combustion engines. PGMs are recyclable, ensuring not only a reduction in waste but also sustainability of supply. Their excellent resistance to corrosion and high melting points make them ideal metals for various industrial uses. PGMs are used in fuel cells, which convert hydrogen to energy, releasing only heat and water and providing an emission free alternative to fossil fuels.

Production

The operating subsidiary is structured around five operating mines, four concentrator plants, and a smelter. Four concentrator plants crush mill and process ore to concentrate which is then smelted to produce matte at the Selous Metallurgical Complex (SMC) in Selous. Ore production in the year was 7.9 million tonnes (Mt) (FY2023: 7.6Mt). Matte and concentrate sold during the year to Impala Platinum Limited, the sole customer, amounted to 641 000 6E ounces (oz) (2023: 603 000 6E oz). Zimplats' six elements (6E) consist of five PGMs (platinum, palladium, rhodium, ruthenium and iridium) and gold.

Corporate Structure



International Standards Certification



Quality Management Systems (QMS)



2015 Environmental Management Systems (EMS)



2017 Testing and Calibration Laboratories (TCL)



Occupational Health and Safety (OHS)



2018 Risk Management



2014 Asset Management



Alignment

Corporate Membership

Memberships



Association of Mine Managers of Zimbabwe

THE CHAMBER OF MINES

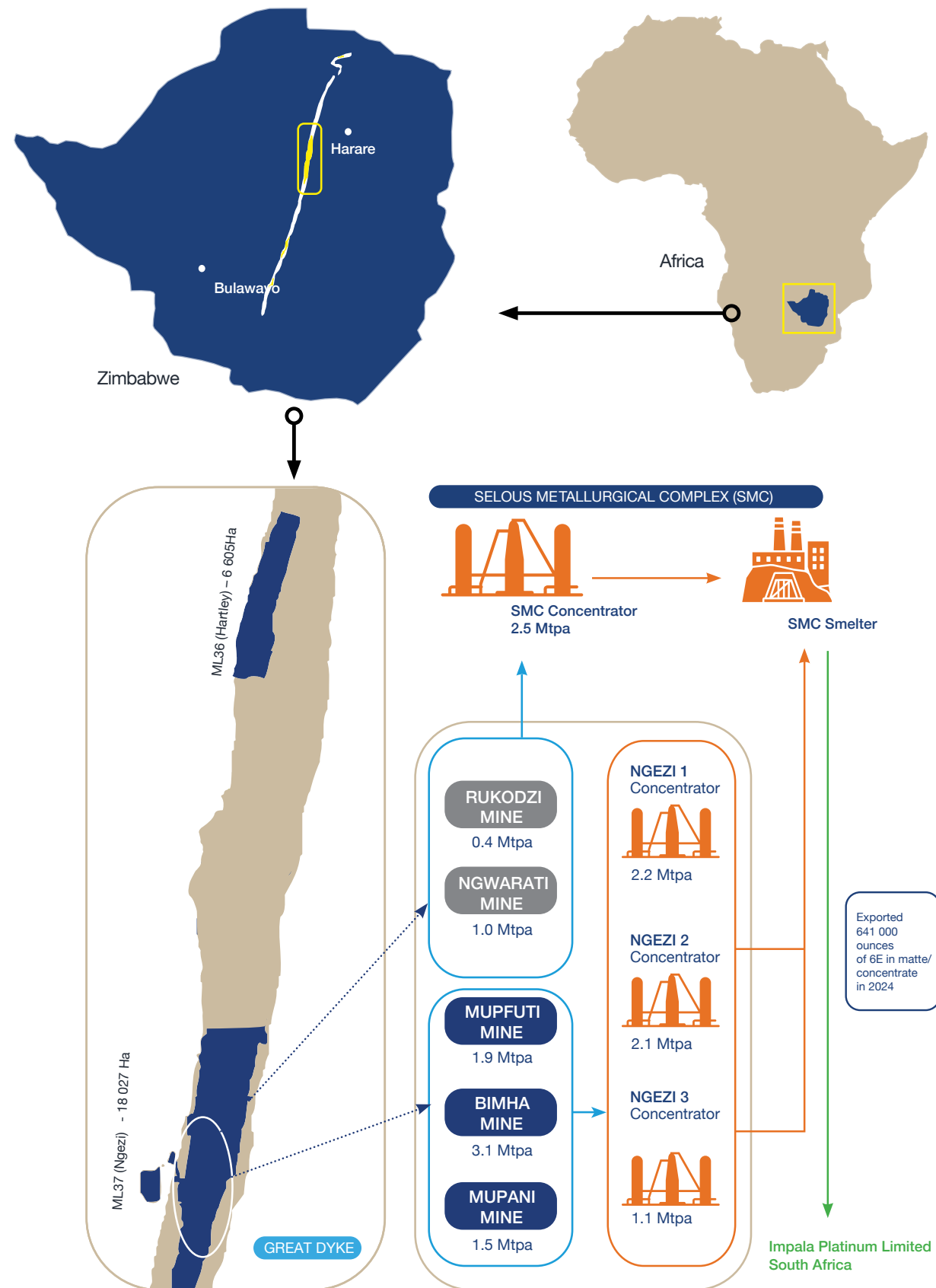


OF ZIMBABWE



BUSINESS COUNCIL
FOR
SUSTAINABLE
DEVELOPMENT
ZIMBABWE

Locations and Operations



Our Capital

The value we create today and in the future is dependent on our ability to use capital to deliver outputs and outcomes in a sustainable way.



Financial

Pursuing value creation through sustaining and leveraging a strong and flexible balance sheet under a prudent capital allocation framework.



Human

The health and safety of our people, investment in their development to enable innovative and competitive solutions for our operations.



Manufactured

Our physical assets, business structure and operational processes.



Intellectual

Our innovation capacity, reputation and strategic partnerships.



Environmental, Social and Governance (ESG)

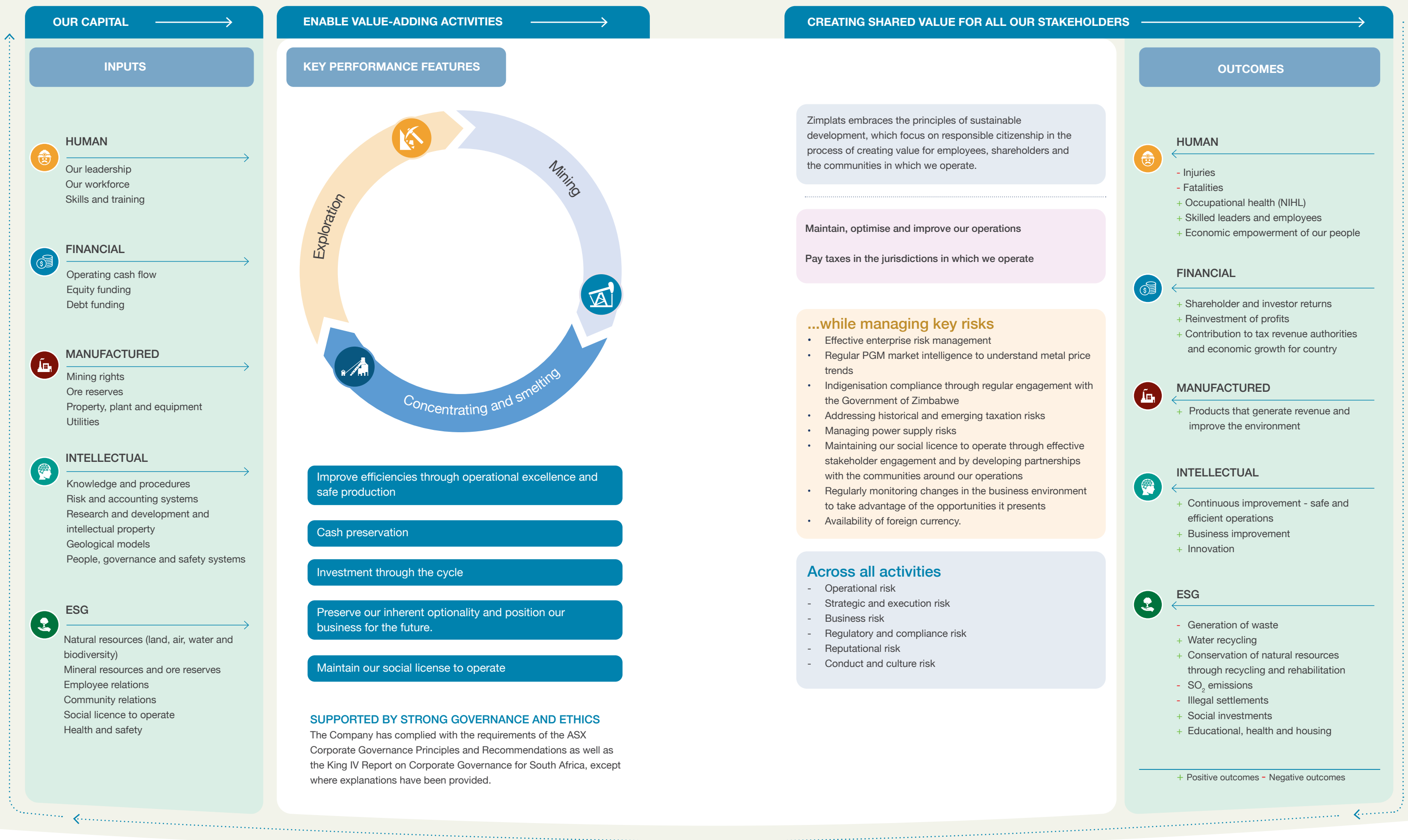
Our citizenship and strong stakeholder relationships as we recognise the role that we play and our responsibilities in the ESG sphere.



Natural

Our impact on natural resources through our operations and business activity.

Value Creation Model



02 PERFORMANCE REVIEW

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Chairman's Letter



Dear Stakeholders

It is with great pleasure that I present to you the Company's results for the year ended 30 June 2024. Despite the challenging operating environment, your Company achieved commendable results, demonstrating resilience and exceptional dedication by the Board, management and staff. The team remained focused on achieving operational excellence, sustaining productivity and implementing major capital projects.

KEY PERFORMANCE AREAS

SAFETY, HEALTH AND ENVIRONMENT

The safety of our employees and stakeholders remains a top priority in all aspects of our business, as we aspire to achieve sustainable zero harm. It is therefore with profound sorrow that I report the passing of one of our team members, Ms Ruvimbo Hatihugari, who succumbed to her injuries following an accident involving a load and haul dumper (LHD) machine at Mupfuti Mine on 22 June 2024. At the time of her death, she had served the Company as a general hand for one year and 10 months. Our heartfelt condolences go out to Ms Hatihugari's family, friends and colleagues.

To advance our journey to zero harm, management is deploying appropriate technology, learning from leading safety indicators and reinforcing the desired Zimplats safety culture among new employees and contractors. The Group's overall safety performance, as measured by the number of lost-time injuries (LTIs), improved during the year, with three LTIs recorded, including the fatality, compared to seven reported in the prior year.

OPERATIONS

Mining production increased by 5% to 7.9Mt from 7.6Mt in prior year, mainly driven by the increase in pillar reclamation operations at Rukodzi Mine and production at Mupani Mine ramping up. Ore milled increased by 6% to 7.9Mt from 7.5Mt in the prior year, benefitting from increased running time at the Ngezi Third Concentrator

“Despite the challenges posed by the economic environment, the future of your Company remains bright. As we look into the future, our commitment to improving safety, enhancing productivity and optimising the business remains steadfast.”

Professor Fholisani Sydney Mufamadi
Chairman of the Board

Chairman's Letter (continued)

plant, which was commissioned in Q1 FY2023, and 6E metal production increased by 6% to 645 911 oz (FY2023: 611 226 oz). In line with higher production, 6E sales volumes increased by 6% to 641 264 oz (FY2023: 603 303 oz).

During the year, PGM prices remained subdued, resulting in Zimplats' gross revenue per 6E oz declining by 25% to US\$1 196 (FY2023: US\$1 595). Consequently, the Company's turnover declined by 20% to US\$767.1 million from US\$962.3 million recorded last year.

Profit before tax declined by 87% to US\$37.6 million from US\$286.8 million achieved in FY2023, largely due to the impact of depressed metal prices on revenue. Cost savings were achieved from power imports and a labour-cost rationalisation implemented during the year. Management continues to focus on controllables to preserve value of the Company.

Cash generated from operating activities decreased by 54% to US\$214.6 million (FY2023: US\$461.9 million) while investment in capital projects increased by 44% to US\$439.5 million (FY2023: US\$304.3 million). This expenditure is part of the Company's US\$1.8 billion 10-year expansion programme, which is supported by a Memorandum of Understanding (MoU) signed with the GoZ in October 2021.

Currency and exchange rate induced inflation remain key risks at Group. Following the conversion of the historical Zimbabwe Dollar (ZWL) through introduction of the new currency, Zimbabwe Gold (ZWG), exchange rate inflation on prices of local goods and services will continue to be mitigated through implementation of initiatives that seek to provide certainty and predictability on operating costs management.

Despite the difficult economic environment, the Company remains dedicated to creating and sharing value with key stakeholders, including shareholders. A dividend of US\$100 million was paid to shareholders during the year (FY2023: US\$220 million).

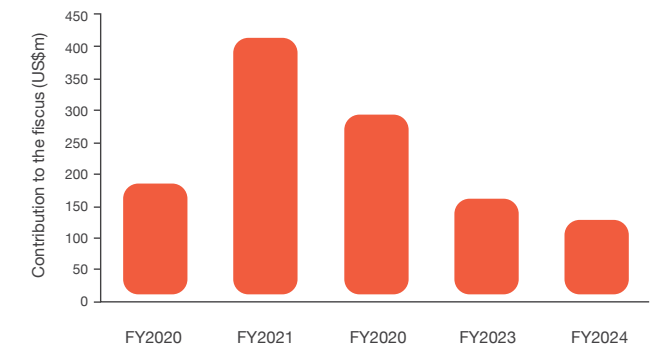
CAPITAL EXPENDITURE

Investment in capital projects during the year amounted to US\$439.5 million, a 44% year-on-year increase, reflecting increased project activity. The Bimha and Mupani mine development and upgrade projects, which will eventually replace production from Rukodzi, Ngwarati and Mupfuti mines, progressed as scheduled during the year.

Excellent progress was made on the smelter expansion and SO₂ abatement project, with hot commissioning of the expanded smelter and production of first matte scheduled for H1 FY2025. In addition, the first 35MW_{AC} phase of the 185MW_{AC} solar project is scheduled for commercial power generation in Q1 FY2025. This will go a long way in further reducing the Company's carbon footprint and complement national power generation efforts, a business imperative given the power deficit facing the southern African region.

TAXATION MATTERS

The Company maintained cordial relations with the country's tax authorities throughout the year and complies with all relevant legislation and endeavours to pay its tax obligations as and when they fall due. Our operating subsidiary, Zimbabwe Platinum Mines (Private) Limited, continued to make a significant contribution into the national fiscus, as shown below:



The decline in fiscal contributions in FY2024 is mainly attributable to the negative impact of depressed metal prices on the Company's profitability, coupled with increased capital investment.

OUTLOOK

As we enter the new financial year, your Company remains committed to creating value for all stakeholders in a sustainable manner. The commissioning of the expanded smelter and the first phase of the solar project are key priorities in the outlook period. Despite the challenges posed by the economic environment, the future of your Company remains bright. As we look into the future, our commitment to improving safety, enhancing productivity and optimising the business remains steadfast.

ACKNOWLEDGEMENTS

On behalf of the Board, I express my sincere appreciation to my fellow Board members, the management team and Zimplats' employees for their tremendous contribution and commitment towards the success of your Company during the year. I also extend my gratitude to our partners and other stakeholders for their continued support. I look forward to a successful year ahead.

Professor Fholisani Sydney Mufamadi
Chairman of the Board

September 2024

Chief Executive Officer's Report



I am proud to report that Zimplats delivered another year of strong operational performance, navigating a constrained operating environment, characterised by macro-economic headwinds and persistently low prices for the metals we produce.

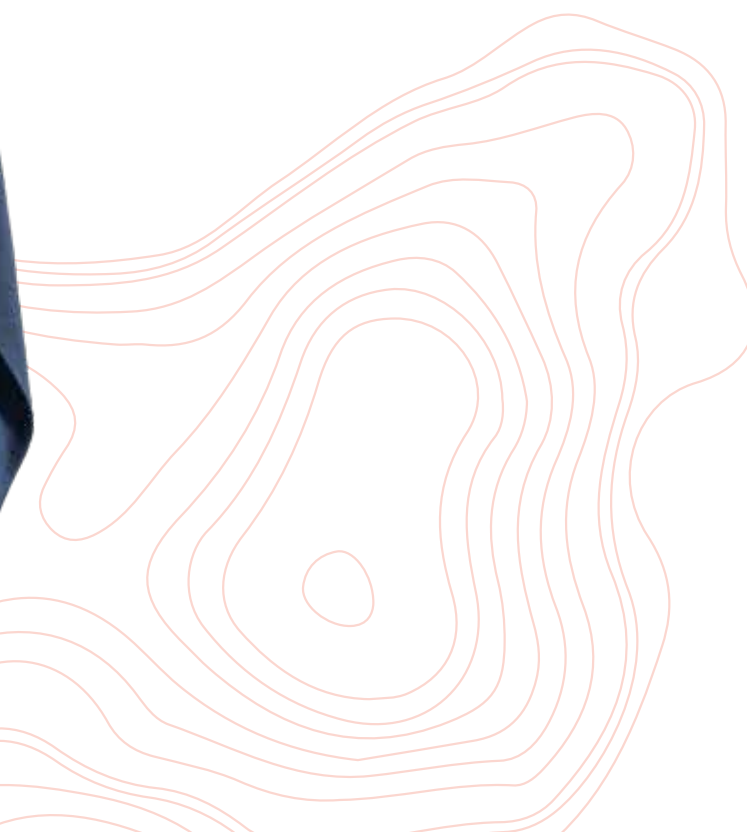
Regrettably, despite an improvement in reported safety metrics, we lost one of our team members, Ms Ruvimbo Hatihugari, in a trackless mobile machinery (TMM) accident during the period. May her soul rest in peace.

Through the steadfast teamwork of our management team and staff and the unwavering support from the Board and key stakeholders, Zimplats delivered sustained profitability and progressed the planned expansion programme, covering key mining, processing and renewable energy installations. Sustainable development remains at the heart of our strategy and Zimplats is resolute in progressively enhancing its environmental practices while contributing socio-economic benefits to the country and to the development of our host communities.



Mining production increased by 5% to 7.9Mt from 7.6Mt in prior year...

Alexander Mhembere
Chief Executive Officer



Chief Executive Officer's Report (continued)

KEY PERFORMANCE FEATURES

0.13
(LTIFR)



One fatality and two lost-time injuries (LTIs) were recorded in FY2024, resulting in an improved lost-time injury frequency rate (LTIFR) of 0.13* per million man-hours worked, from 0.35 in the prior comparable period

↑ 4% and 6%



Mined and milled volumes of 7.9Mt* increased by 4% and 6%, respectively

5%



The commissioning of commercial pillar reclamation at Rukodzi Mine contributed 5% of total mined volumes in the period

US\$100m



US\$100 million in dividends was declared and paid to shareholders in the period

↑ 6%



6E production in final product of 645 911 oz increased by 6% (FY2023: 611 226 oz)

↑ 44%



A total of US\$439.5 million was spent on capital projects in the year, with spend on stay-in-business (SIB), replacement and expansion projects increasing by 44% from US\$304.3 million in FY2023

↓ 20%



Lower dollar commodity pricing offset the benefit of higher sales volumes, and revenue declined 20% to US\$767.1 million (FY2023: US\$962.3 million)



Development and upgrade of Mupani Mine (which will replace production from Rukodzi, Ngwarati and Mupfuti mines) progressed well and remain on schedule

↓ 73%



The increase in cost of sales was well contained at 5%, but profit margins were compressed and gross profit retraced by 73% to US\$82.4 million (FY2023: US\$310.4 million)



The smelter expansion and associated SO₂ abatement project advanced as planned with hot commissioning of the expanded smelter and first matte production scheduled for H1 FY2025

↓ 96%



Profit after tax declined 96% to US\$8.2 million (FY2023: US\$205.5 million)



The first phase of our flagship renewable energy project was completed with commercial power generation scheduled in Q1 FY2025

*This item was the subject of the limited assurance engagement performed by EY

Chief Executive Officer’s Report (continued)

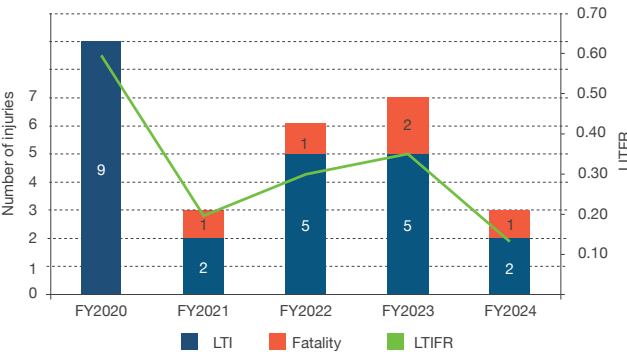
SAFETY, HEALTH AND ENVIRONMENT

Safety

Health and safety are a top priority for management, teams and individuals at Zimplats and we remain committed to delivering a continuous improvement in achieved health and safety outcomes. Regrettably, the Company recorded a fatal injury during the year under review following a TMM accident. The accident occurred shortly after the Company had attained 3.7 million fatality free shifts. In total, three LTIs were reported in FY2024 (FY2023: seven) resulting in a 63% improvement in the achieved LTIFR of 0.13 per million man-hours worked, from 0.35 in the prior year. The notable reduction in the number of LTIs and the improved LTIFR was overshadowed by the sad loss of life suffered. Despite this setback in our journey to zero harm, management remains committed to this aspiration, with targeted interventions using leading indicators, implemented in the period. These initiatives provide predictive warning signals about potential critical control weaknesses, enabling management to implement pre-emptive corrective action. Our safety performance indicators during the year are shown in the table below:

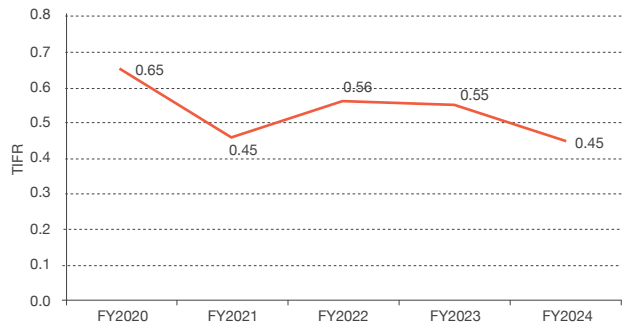
Key performance indicator	FY2024	FY2023	(%) Variance
Fatalities	1 [▲]	2	50%
Fatality free shifts (million) as at end of reporting period	0	1.02	(100%)
Lost-time injuries (including fatality)	3 [▲]	7	57%
Total injuries	10 [▲]	11	9%
Fatal injury frequency rate	0.04 [▲]	0.10	60%
Lost-time injury frequency rate	0.13 [▲]	0.35	63%
Total injury frequency rate	0.45	0.55	18%

Lost-time injury trend



[▲]This item was the subject of the limited assurance engagement performed by EY

Total injury frequency rate trend



Health

The Company continues to focus on supporting the health of its employees. Various wellness initiatives, covering occupational health, physical and mental wellbeing, were implemented by the Company during the year.

Cholera

Pleasingly, despite a resurgence of cholera cases in the Company’s host communities during the period, no cases were recorded among our employees and contractors – with health education on good hygiene practices providing an effective shield. The health of our host communities also benefited from these educational messages, and we continue to monitor and enforce good hygiene practices.

Mental health and wellness

Employees and contractors participated in programmes aimed at promoting physical fitness and mental health. Sporting activities, training by fitness professionals, counselling services and awareness campaigns promoted the adoption of fitness as well as the elimination of gender-based violence and domestic violence amongst employees. Pleasing results were achieved in managing substance abuse following employee and contractor screening for alcohol and commonly abused drugs, and the rehabilitation of those affected.

Occupational health

The medical surveillance programmes aimed at identifying and managing employees requiring medical attention continued in the year and, where required, affected employees were referred for appropriate care programmes.

Chief Executive Officer’s Report (continued)

Environment

Key performance indicator	Unit of measure	FY2024	FY2023	(%) Variance
Major environmental non-conformance	Number	0	0	0%
Area rehabilitated	Hectares (ha)	10.3	11.5	(10%)
Water abstracted from dams and underground	Mega litres (ML)	8 253 [▲]	7 444	(11%)
Water recycled	Percentage %	41 [▲]	44	(7%)
Freshwater consumption	Kilo litres (KL)/tonne ore milled	1.71 [▲]	0.99	(73%)
Carbon emissions	Carbon dioxide (CO ₂)/tonne ore milled	0.02 [▲]	0.05	60%
SO ₂ emissions	Tonnes	23 256	24 420	5%
Energy consumption	Giga joules (GJ)/tonne ore	0.38 [▲]	0.40	5%

Internal and external audits confirmed no environmental non-conformances occurred during the year and the Company continues to implement international best practices and standards at all its operations. Zimplats successfully retained certification to Environmental Management System ISO 14001:2015, Occupational Health and Safety management standard ISO 45001:2018 and Quality Management System ISO 9001:2015 following a third-party surveillance audit.

The use of recycled water decreased from 44% to 41% in FY2024 due to low rainfall associated with the El-Niño induced drought. The volume of water abstracted from dams and underground sources to augment water supplies increased by 11% from the prior year.

A total of 9.1ha of open pit working areas were rehabilitated during the year, while a further 1.2ha of the tailings storage facilities (TSFs) were revegetated in line with Zimplats’ concurrent rehabilitation programme.

CO₂ emissions, measured per tonne of ore milled, decreased by 60% to 0.02 in FY2024 (FY2023: 0.05) due to increased access and use of hydropower in the period. SO₂ emissions decreased by 5% to 23 256 tonnes from 24 420 tonnes reported in the prior year, reflecting a decrease in the sulphur content of the ore milled.

OPERATIONS

Total ore mined increased by 4% to 7.9Mt, with higher production at Mupani and Rukodzi mines. Grade was adversely affected by the higher contribution of lower-grade development ore from Mupani Mine and dilution from mining

[▲]This item was the subject of the limited assurance engagement performed by EY

across geological structures. Milled volumes benefitted from a full operating period at the third concentrator plant at Ngezi and final metal production increased by 6% to 645 911 6E oz.

The table below shows the mining and milling performance for the year compared to prior year.

Key performance indicator	FY2024	FY2023	(%) Variance
Ore mined (Mt)	7.9 [▲]	7.6	4
6E head grade (g/t)	3.32	3.33	0
Ore milled (Mt)	7.9 [▲]	7.5	5
Concentrator 6E recovery rate (%)	78.7	77.4	2
6E produced (000 oz)	645.9	611.2	6
In converter matte (000 oz)	502.8	467.4	8
In concentrate (000 oz)	143.1	143.8	0

Mining

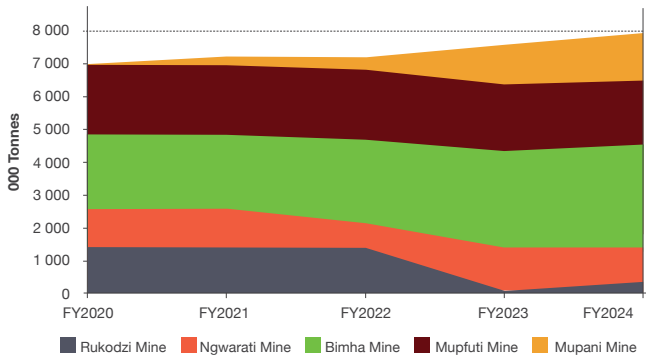
The ramp-down in Ngwarati Mine’s production ahead of its depletion in June 2024 resulted in a 23% decline in mined volumes from the operation. Volumes at Mupfuti Mine were impeded by availability of TMM and the increased exploitation of Upper Ores (ore bodies with a dip of >9 to 14 degrees), which resulted in lower productivity and a 5% decline in annual production. Bimha and Mupani mines ramped up production during the year, in line with the upgrade and development plan, resulting in a 7% and 25% increase in production, respectively. Pillar reclamation at Rukodzi Mine contributed 5% of the total ore mined, with general ground conditions at Rukodzi remaining stable in the period.

Chief Executive Officer's Report (continued)

The table below shows run-of-mine (ROM) ore production by mine:

Mine	FY2024	FY2023	(%) Variance
Ngwarati Mine (Mt)	1.0	1.3	(23)
Rukodzi Mine (Mt)	0.4	0.1	300
Mupfuti Mine (Mt)	1.9	2.0	(5)
Bimha Mine (Mt)	3.1	2.9	7
Mupani Mine (Mt)	1.5	1.2	25
Total ROM ore (Mt)	7.9	7.6	4

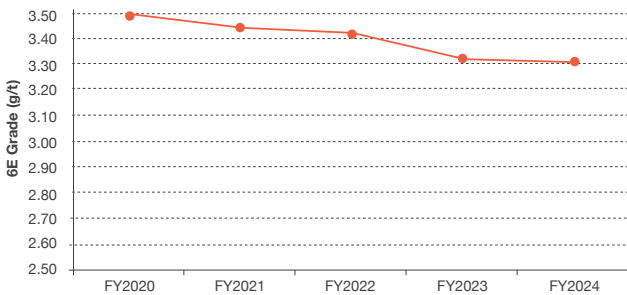
Ore mined



6E head grade

Mine	FY2024	FY2023	(%) Variance
Ngwarati Mine (g/t)	3.33	3.36	(1)
Rukodzi Mine (g/t)	3.35	3.28	2
Mupfuti Mine (g/t)	3.35	3.40	(1)
Bimha Mine (g/t)	3.38	3.40	(1)
Mupani Mine (g/t)	3.21	3.16	2
Total ROM ore (g/t)	3.32	3.33	0

The overall 6E grade, at 3.32g/t, declined marginally from the prior year, with higher volumes of lower-grade tonnage from Mupani Mine. Mining through geological structures and the contribution of the Upper Ores, resulted in increased mining dilution.

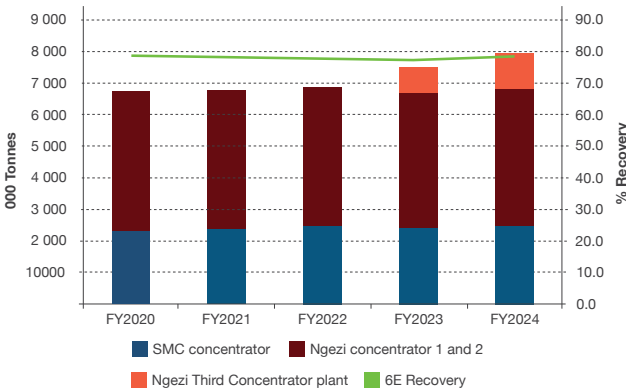


Processing

Concentrators

Milled volumes increased by 5% to 7.9Mt (FY2023: 7.5 million), benefitting from the full annual operation of the third concentrator plant, which was commissioned in Q1 FY2023, and the 1% improvement in milling rates across the operations. Concentrator recoveries benefitted from consistency in milling rates, which were in line with ore supply, and improved by 2% to 78.7% from 77.4% in FY2023.

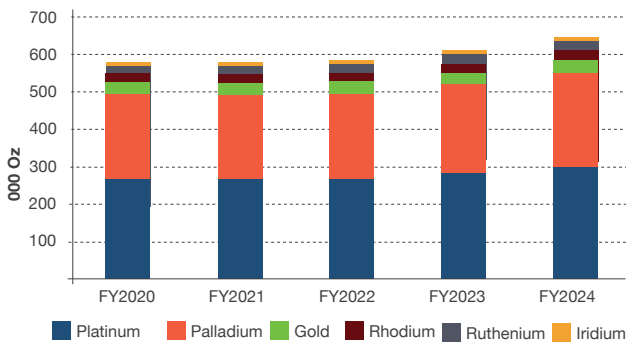
Ore milled and recovery rates



Smelter

Smelted tonnage was in line with FY2023 and total 6E production of 645 911 oz increased by 6%, reflecting higher milled throughput and improved concentrator recoveries.

Metal production 6E Oz

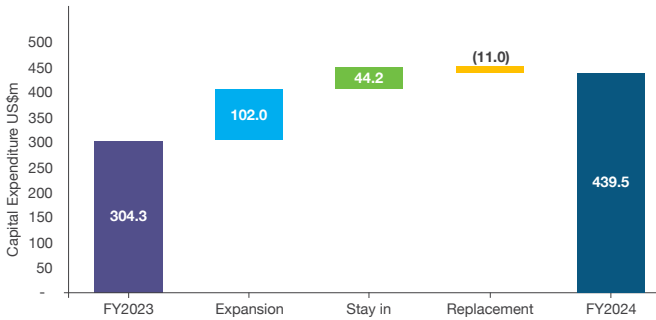


CAPITAL PROJECTS

The Company's capital expenditure on SIB, mine replacement and expansion projects increased by 44% to US\$439.5 million (FY2023: US\$304.3 million) as mining, processing and environmental projects were advanced to replace depleting mines, increase processing capacity through the construction of a 38MW furnace and associated SO₂ abatement plant, and complete the first phase of the planned 35MW_{AC} solar plant.

Chief Executive Officer's Report (continued)

The graph below shows the contributors to the US\$135.2 million year-on-year increase in capital expenditure.



Expansion projects

Expansion capital increased by 105% to US\$199.2 million (FY2023: US\$97.1 million) as spending on the smelter expansion and SO₂ abatement plant accelerated, with a total of US\$181.5 million spent on the projects in the period. As at 30 June 2024, cumulative investment in this project was US\$272.6 million, with a further US\$114.1 million incurred on managing SO₂ emissions from the existing smelting operations. The full SO₂ abatement project will manage both current and expanded smelter facilities at Zimplats, with spend allocated between expansion and SIB capital as a result. The new furnace will increase smelting capacity from the current capacity of 135 000 tonnes of concentrate (equivalent to circa 535 000 oz 6E in converter matte) to circa 380 000 tonnes of concentrate (equivalent to 1.1 million 6E oz in converter matte).

During the year, US\$15 million was spent on the project to refurbish the SMC Base Metal Refinery (BMR), bringing the project-to-date expenditure to US\$28.4 million against a project budget of US\$190 million.

SIB projects

A total of US\$158.8 million (FY2023: US\$114.6 million) was spent on SIB projects consisting mainly of TMM replacement, the portion of the SO₂ abatement plant required to manage current emissions, the extension of the SMC tailings dam and the 35MW_{AC} solar plant.

The phased implementation of the TSF extension project was initiated in FY2021 with completion targeted for FY2026. Expenditure for the year was US\$4.7 million, bringing cumulative total expenditure to US\$19 million as of 30 June 2024. A total of US\$24.6 million (FY2023: US\$22.5 million) was incurred on TMM fleet replacement and ancillary support equipment, while US\$65.5 million was spent on the allocated portion of the SO₂ abatement plant required to manage current emissions. In the period under review, US\$34.6 million was

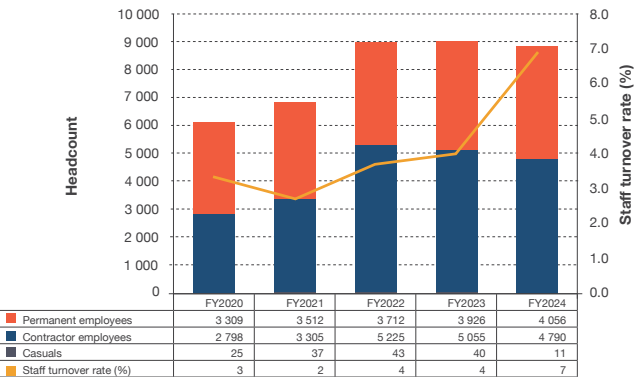
spent on the solar project, with cumulative expenditure of US\$35.7 million as at 30 June 2024. The commissioning of the 35MW_{AC} solar plant is planned for Q1 FY2025.

Replacement mines

A total of US\$81.6 million was spent on the replacement mines during the year, 12% less than the spend incurred in FY2023, with cumulative expenditure of US\$407 million as at 30 June 2024. The development of Mupani Mine, which replaces the depleted Rukodzi and Ngwarati mines, is progressing well and remains on schedule, with full production of 3.6Mt per annum planned for H1 FY2029. The Bimha Mine upgrade, to part-replace tonnage from Mupfuti Mine, which depletes in FY2027, was completed during the year and its design capacity was successfully increased from 2.0Mtpa to 3.1Mtpa.

OUR PEOPLE

The complement of permanent employees increased by 3% to 4 056 in the year (FY2023: 3 926) mainly due to recruitment for pillar reclamation at Rukodzi Mine and the production ramp up at Mupani Mine. In response to the persistent weakness in dollar metal prices, a labour restructuring was completed in Q4 FY2024, affecting 67 permanent employees, while the contractor complement was decreased by 6% to 4 790 contractor employees (FY2023: 5 055).



A psychosocial awareness programme, focusing on drug and alcohol abuse, financial literacy, chronic illnesses, gender-based and domestic violence was undertaken in the year. The programme sought to raise awareness and destigmatise key psychosocial issues, and influence positive behaviour change by reinforcing desirable behaviour. It also equipped employees and contractors with coping mechanisms. The programme is a demonstration of Zimplats' commitment to employee well-being and a recognition of its impact on employee morale, engagement, and productivity.

Chief Executive Officer’s Report (continued)

SOCIAL INVESTMENTS

The Company spent US\$0.9 million (FY2023: US\$4.7 million) on social investment projects during the year, focusing on community well-being, education and skills development, local enterprise, and infrastructure development, with the purpose of creating self-sustaining and inclusive host communities. The reduction in financial support for social investment projects was due to cash flow constraints resulting from the weak commodity prices that characterised the year.

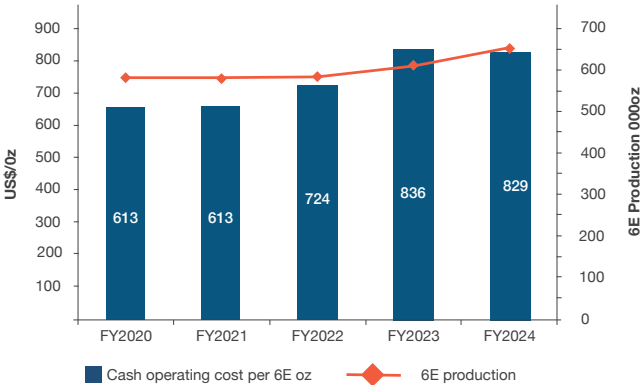
Local procurement, expressed as a percentage of total spend, increased marginally to 51% in the period (FY2023: 47%). Zimplats remains committed to fostering successful businesses through its local enterprise development programme, which, in line with the Company strategy, provides support to and nurtures small to medium enterprises.

FINANCIAL RESULTS

A substantial retracement in metal prices was experienced in the year, with gross revenue per 6E oz falling by 25% to US\$1 196 (FY2023: US\$1 595). 6E sales volumes benefitted from higher production and increased by 6% to 641 265 oz (FY2023: 603 304 oz) partially mitigating the impact on revenue, which declined by 20% to US\$767.1 million (FY2023: US\$962.3 million).

Cost of sales increased by 5% to US\$684.7 million (FY2023: US\$651.9 million), driven by inflationary pressures, higher production volumes and depreciation charges. This was only partially offset by the decrease in revenue-driven expenses linked to achieved pricing. Consequently, gross profit margins were compressed and declined by 21 percentage points to 11% in FY2024 (FY2023: 32%).

Cash operating cost per 6E oz
Operating cash costs per 6E oz improved by 1% to US\$829 (FY2023: US\$836), benefitting from higher metal production and cost-saving initiatives implemented during the year, which helped offset the impact of inflationary pressures arising from increased power tariffs.



Profit before tax fell 87% to US\$37.6 million (FY2023: US\$286.8 million) with lower gross profit margins exacerbated by foreign exchange losses recorded in the period.

Lower profitability resulted in a 64% decline in income tax expenses of US\$29.4 million (FY2023: US\$81.4 million), with profit after tax of US\$8.2 million (FY2023: US\$205.5 million).

Net cash generated from operating activities decreased to US\$214.6 million (FY2023: US\$461.9 million) with dividends of US\$100 million paid in the period (FY2023: US\$220 million). Zimplats accessed borrowings of US\$60 million and closed the year with a cash balance of US\$78.1 million (FY2023: US\$253.6 million).

APPRECIATION

I express my heartfelt appreciation to my colleagues in management, our staff, our valued stakeholders including contractors and suppliers, for their steadfast commitment to Zimplats’ success during a difficult year.

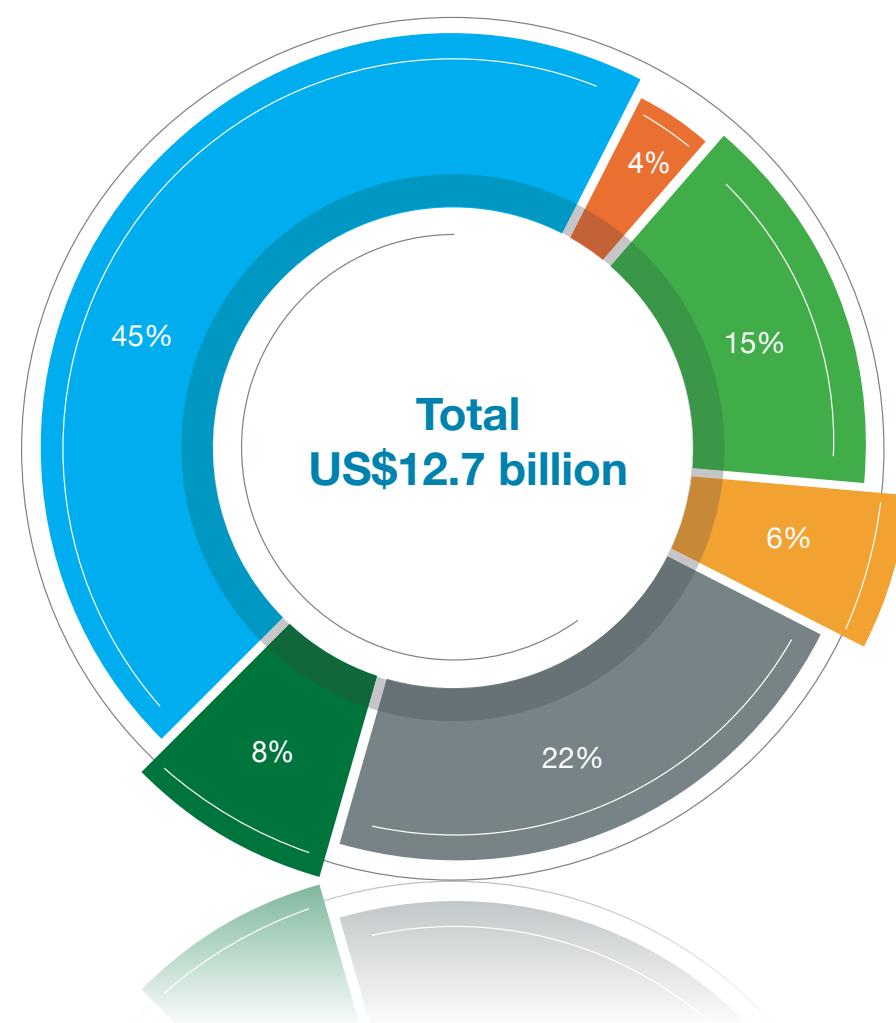
Despite the tragic loss of our colleague, Ms Hatihugari, my team and I remain positive as we enter FY2025 and determined to progress our journey to achieve zero harm. Finally, I extend my profound gratitude to the Board for their wise counsel and support in navigating the challenging economic environment.

Alex Mhembere
Chief Executive Officer

September 2024



Zimbabwe Platinum Mines (Private) Limited Cash Utilisation (FY2003 - FY2024)



<div></div> Loan principal and interest payments	<div></div> US\$513m
<div></div> Payments to Government (income tax, additional profits tax, royalty, customs duties, pay-as-you-earn and withholding tax)	<div></div> US\$1 983m
<div></div> Dividends paid to Zimplats Holdings Limited	<div></div> US\$799m
<div></div> Capital expenditure to expand and maintain operations	<div></div> US\$2 547m
<div></div> Employment costs	<div></div> US\$1 034m
<div></div> Procurement costs	<div></div> US\$5 837m

Five Year Review

SUMMARISED FINANCIAL RESULTS

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FY2024 US\$000	FY2023 US\$000	FY2022 US\$000	FY2021 US\$000	FY2020 US\$000
Turnover	767 113	962 290	1 243 140	1 353 792	868 912
Platinum	246 048	240 980	248 799	246 057	195 999
Palladium	220 705	340 652	451 929	498 851	388 366
Gold	64 543	51 840	57 660	49 889	44 993
Rhodium	90 998	169 279	312 045	440 305	160 162
Nickel	79 996	102 888	110 974	63 587	52 506
Other	64 823	56 651	61 733	55 103	26 886
Cost of sales	(684 744)	(651 929)	(594 319)	(546 730)	(480 358)
Mining	(213 160)	(196 695)	(159 876)	(145 123)	(140 381)
Processing	(144 540)	(129 503)	(94 124)	(88 814)	(82 878)
Shared services	(29 124)	(33 349)	(35 839)	(29 708)	(29 176)
Royalty and commission expenses	(43 331)	(45 874)	(55 103)	(60 643)	(38 166)
Selling and distribution expenses	(11 051)	(9 864)	(3 862)	(3 175)	(8 231)
Depreciation	(118 466)	(108 710)	(97 600)	(89 650)	(90 355)
Employee benefit expenses	(126 177)	(123 532)	(118 155)	(156 979)	(114 552)
Movement in ore, concentrate and matte stocks	1 105	(4 402)	(29 760)	27 362	23 381
Gross profit	82 369	310 361	648 821	807 062	388 554
Administrative expenses	(3 560)	(6 713)	(7 460)	(5 608)	(5 711)
Net foreign currency exchange transactions losses	(35 780)	(17 273)	(40 527)	(218)	-
Other expenses	(4 755)	(1 547)	(8 614)	(2 627)	(6 201)
Other operating income	376	459	2 668	6 385	609
Net finance expense	(500)	1 559	(1 279)	(4 446)	(3 021)
Share of loss of equity-accounted entities	(568)	-	-	-	-
Profit before income tax	37 582	286 846	593 609	800 548	374 230
Income tax expense	(29 360)	(81 382)	(239 969)	(237 426)	(112 391)
Profit for the year	8 222	205 464	353 640	563 122	261 839

COMPANY STATEMENT OF FINANCIAL POSITION

ASSETS

Non-current assets	1 933 171	1 609 098	1 407 384	1 225 956	1 159 929
Property, plant and equipment	1 904 472	1 581 010	1 386 691	1 208 008	1 141 964
Mining interests	17 648	17 786	17 921	17 932	17 940
Financial assets and other receivables	11 051	10 302	2 772	16	25
Current assets	565 121	863 812	1 017 092	952 122	557 546
Total assets	2 498 292	2 472 910	2 424 476	2 178 078	1 717 475

EQUITY AND LIABILITIES

Capital and reserves	1 788 450	1 880 226	1 894 762	1 746 122	1 271 999
Non-current liabilities	465 229	436 296	380 983	304 285	324 477
Deferred income tax liabilities	441 086	412 835	352 220	280 346	301 034
Borrowings	517	2 516	-	559	2 412
Provision for environmental rehabilitation	22 665	19 422	26 004	20 256	19 023
Share-based compensation	961	1 523	2 759	3 124	2 008
Current liabilities	244 613	156 388	148 731	127 671	120 999
Total equity and liabilities	2 498 292	2 472 910	2 424 476	2 178 078	1 717 475

Five Year Review (continued)

STATISTICS REVIEW

Operating statistics

Ore mined (tonnes)

	FY2024 US\$000	FY2023 US\$000	FY2022 US\$000	FY2021 US\$000	FY2020 US\$000
Ngwarati Mine	1 049 702	1 309 946	1 211 983	763 699	1 170 349
Rukodzi Mine	360 249	101 471	1 171 085	1 391 640	1 434 880
Mupfuti Mine	1 946 971	2 018 948	1 739 811	2 132 830	2 121 482
Bimha Mine	3 132 342	2 943 515	2 458 882	2 536 585	2 252 507
Mupani Mine	1 449 282	1 204 049	479 559	382 254	245 867

6E Ore headgrade (g/t)	3.32	3.33	3.42	3.44	3.48
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Ore milled (tonnes)

	FY2024 US\$000	FY2023 US\$000	FY2022 US\$000	FY2021 US\$000	FY2020 US\$000
SMC Concentrator	2 478 578	2 449 068	2 493 525	2 402 190	2 311 261
Ngezi Concentrator 1 and 2	4 320 924	4 233 129	4 388 752	4 419 228	4 439 985
Ngezi Third Concentrator Plant	1 112 800	817 505	-	-	-

6E oz in final product

	FY2024 US\$000	FY2023 US\$000	FY2022 US\$000	FY2021 US\$000	FY2020 US\$000
Platinum	297 799	282 043	266 572	266 047	266 879
Palladium	253 267	237 741	227 913	226 538	228 030
Gold	33 973	31 790	32 974	31 351	31 914
Rhodium	26 162	23 394	23 791	23 669	23 414
Ruthenium	23 415	24 281	22 107	21 423	20 537
Iridium	11 295	11 977	10 135	10 018	9 404

6E oz sold

	FY2024 US\$000	FY2023 US\$000	FY2022 US\$000	FY2021 US\$000	FY2020 US\$000
Platinum	295 529	277 853	283 474	247 392	253 952
Palladium	251 301	235 493	244 683	214 819	218 310
Gold	33 697	31 387	34 993	29 258	30 840
Rhodium	26 171	24 570	25 588	22 212	22 517
Ruthenium	23 371	23 134	23 443	20 100	20 205
Iridium	11 195	10 866	10 580	9 257	9 120

Financial ratios

Gross margin (%)	11%	32%	52%	60%	45%
Return on equity (%)	0%	11%	19%	32%	21%
Return on capital employed (%)	2%	12%	26%	39%	24%
Current ratio (times)	2.3	5.5	6.8	7.5	4.6

Operational indicators

Capital expenditure (US\$000)	439 527	304 263	270 276	159 071	104 245
Expansion	199 163	97 114	83 693	18 463	1 460
Replacement mines	81 558	92 563	79 072	65 609	33 611
SIB	158 806	114 586	107 511	74 999	69 174
Gross revenue per 6E oz (US\$)	1 196	1 595	1 996	2 493	1 566
Cash operating cost per 6E oz (US\$)	829	836	724	661	613

Non-financial indicators

Permanent employees (headcount)	4 056	3 926	3 712	3 512	3 309
Local spend % of total spend (%)	48%	47%	58%	55%	60%
Lost-time injury frequency rate	0.13*	0.35	0.30	0.20	0.59
Total Injury Frequency Rate	0.45*	0.55	0.56	0.46	0.65
Effluent permits issued (red, high impact)	-	-	-	-	-

*This item was the subject of the limited assurance engagement performed by EY

Performance against FY2024 objectives

Objectives	Status
Safety, Health and Environment	
Improve safety performance through the implementation of system, people and technology interventions and eliminate fatalities. Achieve a target LTIFR of 0.25	<ul style="list-style-type: none"> Three lost-time injuries (including one fatality) were recorded in FY2024 compared to seven in the prior year FIFR of 0.04 against 0.10 for FY2023 Total injuries of 10 against 11 in FY2023 LTIFR of 0.13 was recorded in the year (target: 0.25; FY2023: 0.35) TIFR of 0.45 was recorded during the year (target: 1.10; FY2023: 0.55).
Enhance mental health support programmes through identification and support of employees and contractors on chronic substance abuse and focus on current gender based and domestic violence drive	<ul style="list-style-type: none"> The Group implemented programmes that go beyond just looking at physical health. Provision of counselling services and awareness campaigns across all operations targeting gender-based violence, domestic violence and alcohol and substance abuse were implemented and progressed well.
Comply fully with relevant safety, health and environment legal and other requirements	<ul style="list-style-type: none"> No safety, health and environmental legal breaches were recorded during the year under review.
Retain certification on ISO 14001:2015 and ISO 45001:2018 systems	<ul style="list-style-type: none"> Both certifications were retained during the year.
Reduce freshwater and raw water consumption by recycling 43% of total water used by the Group	<ul style="list-style-type: none"> Water recycling decreased from 44% in FY2023 to 41% in FY2024 due to lower rainfall received during the annual rainy season Water abstracted from dams and underground increased by 15% from 7 444 mega litres in FY2023 to 8 253 mega litres in FY2024 to augment water supplies Fresh water consumption increased from 0.99 KL per tonne milled in FY2023 to 1.71 KL per tonne milled in FY2024.
Continue with the rehabilitation of the disturbed open pit and tailings dams surfaces	<ul style="list-style-type: none"> A total of 9.1ha of open pit working areas was rehabilitated during FY2024. A further 1.2ha of the tailings storage facilities was revegetated in line with the concurrent rehabilitation programme.
Production and Operational Efficiencies	
Achieve planned FY2024 production volumes and efficiencies	<ul style="list-style-type: none"> Ore mined was marginally below budget Ore milled was 3% above plan 6E head grade was 3% below plan Concentrator 6E recovery rates were on budget Overall, 6E production was marginally below budget.
Rollout pillar reclamation at the Rukodzi Mine to improve overall life of mine extraction rate	<ul style="list-style-type: none"> Pillar reclamation progressed well with the mine contributing 5% of mined volumes compared to 1% achieved in FY2023.
Achieve FY2024 cost performance	<ul style="list-style-type: none"> Operating cash cost per 6E oz at US\$829 was 1% below plan.
Increase use of technology to improve efficiencies	<ul style="list-style-type: none"> Five autonomous dump trucks were used at Mupani Mine in FY2024.
Retain certification on the ISO 9001:2015 and ISO 17025:2017 systems	<ul style="list-style-type: none"> Both certifications were retained during the year.
Capital Projects and Growth	
Continue with Mupani Mine development project to fully replace Ngwarati and Rukodzi mines at 2.2Mtpa production in September 2024	<ul style="list-style-type: none"> Mupani Mine fully and partially replaced Rukodzi and Ngwarati mines respectively by achieving a nominal capacity of 1.8Mtpa at the end of FY2024.
Continue with Bimha and Mupani mines upgrade to replace Mupfuti Mine which will deplete in FY2027	<ul style="list-style-type: none"> Completed Bimha Mine upgrade from a design capacity of 2.0Mtpa to 3.1Mtpa in FY2024 Mupani Mine upgrade is on schedule to reach upgraded design capacity of 3.6Mtpa in H1 FY2029.

Performance against FY2024 objectives (continued)

Objectives	Status
Complete construction and commission the new 38MW furnace in the fourth quarter of FY2024	<ul style="list-style-type: none">The smelter expansion project progressed well with first matte production expected in H1 of FY2025.
Progress and commission the first phase of the 185MW _{AC} solar project (35MW _{AC} plant at Selous Metallurgical Complex) by second quarter of FY2024	<ul style="list-style-type: none">Implementation of Phase 1A of the 185MW_{AC} solar plant that provides 35MW_{AC} power has now reached the testing and commissioning stage and is expected to produce first power in the first quarter of FY2025.
Complete capital expenditure projects within the approved budgets	<ul style="list-style-type: none">Expenditure for all capital projects was within budget except for the smelter expansion and SO₂ abatement project which was increased from US\$521 million to US\$544 million.
Stakeholder Management	
Progress the implementation of technical solutions to enhance complaints and grievance handling and stakeholder engagement.	<ul style="list-style-type: none">Complaints are now being recorded in ISOMETRIX. The stakeholder engagement tool is still under development. Implementation was frozen because of depressed metal prices. This will, however, be a key priority once metal prices have recovered.
Create self-sustaining host communities through the delivery of development projects focused on education and skills development, local enterprise, community well-being and infrastructure development.	<ul style="list-style-type: none">The programmes implemented include capacity development of farmers in the community, the provision of potable water, progressing the albinism initiative and conducting awareness campaigns to improve community wellness and safety. The local enterprise development programme is ongoing.
Ensure zero disruptions to the growth projects and operations due to stakeholder dissatisfaction	<ul style="list-style-type: none">Relations between the Company and its stakeholders were cordial during the year. Resultantly, there were no disruptions to our operations nor to the growth projects.
Explore and secure approval for cost-effective housing model to reduce and eventually eliminate housing deficit.	<ul style="list-style-type: none">Zimplats is continuing to explore cost-effective models to deliver housing, including substituting the conventional brick and mortar with alternative technology that uses precast concrete panels, and mobilising communities to form building brigades and collaborate with Zimplats in delivering affordable infrastructure.
Enhance gender mainstreaming towards 15% female employee representation.	<ul style="list-style-type: none">11% female representation in FY2024.
Talent retention through strengthened Employee Value Proposition (EVP)	<ul style="list-style-type: none">Enhanced EVP implemented, skills ring fencing and key contractors enhanced employee value proposition, critical skills ring fencing
Initiate implementation of enhanced leadership programmes for sustainable operational excellence and growth.	<ul style="list-style-type: none">Conducted supervisory development programme (SDP) for first line supervisors, middle management development programme (MMP) and senior management development programme (SMP).Rolled out financial management programme for non-financial managers and project management for middle management
Enforce safe and high-performance production through deliberate culture management.	<ul style="list-style-type: none">Implemented senior and middle management development programme.



FY2025 Objectives

Safety, Health and Environment

- Improve safety performance through the implementation of system, people and technology interventions and eliminate fatalities. Achieve a target LTIFR of 0.25
- Enhance mental health support programmes through identification and support of employees and contractors on chronic substance abuse and focus on the current gender based and domestic violence drive
- Comply fully with relevant safety, health and environment legal and other requirements
- Retain certification of all three standards ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 system
- Improve water recycling to 43% of total water used by the Group
- Rehabilitate a further 9ha of the old open pit area and a combined 1.49ha of the Ngezi and SMC TSFs in FY2025.

Production and Operational Efficiencies

- Achieve planned FY2025 production volumes and efficiencies
- Increase the pillar reclamation footprint at Rukodzi Mine in FY2025
- Achieve planned FY2025 cost performance
- Increase use of technology to improve efficiencies
- Retain certification on the ISO 9001:2015 and ISO 17025:2017 systems.

Capital Projects and Growth

- Continue with Mupani Mine upgrade to replace Mupfuti Mine
- Complete construction and commission the new 38MW furnace in Q2 of FY2025
- Commence toll smelting of third party concentrates in FY2025
- Progress and commission the first phase of the 185MW_{AC} solar project (35MW_{AC} plant at SMC) in Q1 FY2025
- Complete capital expenditure projects within the approved budgets.

Stakeholder Management

- Ensure zero operational disruptions to the growth projects and operations due to stakeholder dissatisfaction
- Support communities within our footprint to cope with effects of the El-Nino induced drought
- Progress the upgrade of health facilities in our communities
- Support the development of STEM learning in schools in host communities
- Progress the implementation of technical solutions to enhance complaints and grievance handling and stakeholder engagement.



Corporate Awards



Market Review



The geopolitical climate in 2024 was affected by continuing wars in Ukraine and the Middle East and numerous protectionists import tariffs announced by global trading powers. The global macro-economy, however, delivered steady growth, seemingly navigating this complex environment at a low-and-slow rate of output. This performance largely surprised to the upside, despite fiscal fragilities, slowing disinflation and still-restrictive global interest rates.

The July 2024 update to the International Monetary Fund (IMF)'s World Economic Outlook projected global economic growth of 3.2% and 3.3% in 2024 and 2025, respectively, unchanged for 2024 and nudged slightly higher in 2025 from the April 2024 update. Global growth remains supported by the Eastern Hemisphere powerhouses, China and India. Meanwhile, in the United States there are increasing signs of economic cooling, particularly evident in the labour market. In Europe, resilient employment, still-high wage growth and household spending rates should continue to support low but steady growth.

Growth and inflation continue to face risks with implications for the timing and pace of rate cuts, which are seen as integral to the expected recovery in precious metal investor sentiment and pricing. Political and geopolitical risks and the potential impact for trade, industrial policy, fiscal dynamics and productivity, and the implications for inflation and rates, are likely to remain

for much of the remainder of 2024 – resulting in persistent uncertainty and investor caution.

Overview

Lacklustre primary production and softer-than-expected secondary supply resulted in tighter-than-expected PGM markets in 2023, despite disappointing pricing over the period. Deficits in platinum, palladium and rhodium markets are estimated at 811 000, 1.32 million and 131 000 oz, respectively. Pent-up demand and fading supply chain constraints supported significantly improved global light-vehicle production, which bolstered automotive offtake and offset lacklustre industrial demand for palladium and rhodium and softening investment demand for platinum.

Despite headline market deficits, significant pricing dislocations were caused by industrial and automotive end-users who destocked portions of their PGM inventory, as well as metal discounting as trade flows shifted from West to East. Negative precious metal investor sentiment and speculative positioning amplified these factors.

All three major PGM markets are likely to remain in fundamental deficits in 2024, although market shortfalls are expected to ease from those witnessed in 2023 – automotive production growth is expected to moderate, industrial demand is expected to be marginally lower as capacity expansions ease, and supply is expected to stage a modest recovery on improved auto catalyst scrap collections.

Market Review (continued)

Our forecasts indicate fundamental deficits for each of the primary PGMs in 2024. However, the pricing impact of continued industrial and automotive original equipment manufacturer (OEM) destocking will continue to heavily influence physical market tightness over the remainder of the calendar year, as will the trajectory of monetary policy and interest rates in major developed economies.

Pricing

Platinum closed the financial year ended 30 June 2024 at US\$1 002 per oz, 13% higher than its starting point of US\$ 898 per oz. The average London trade price for the financial year was 4% softer at US\$934 per oz (FY2023: US\$968 per oz) – pricing peaked at US\$1 065 per oz and troughed at US\$850 per oz.

The ‘pre-investment’ surplus characteristic of the platinum market’s recent history dissipated as automotive growth from switching, tightening heavy duty diesel demand and resilient offtake from the industrial sector met with softer-than-expected primary and secondary supply. Investor interest remains anaemic however, with softening trade on the Shanghai Gold Exchange (SGE), a record discount to gold and lacklustre Electronic Funds Transfer (ETF) activity. The platinum price remains rangebound between US\$900 and US\$1 000 per oz, with rand weakness weighing on price appreciation.

Palladium closed FY2024 some 21% lower, at US\$978 per oz, than its start at US\$1 227 per oz. The average London trade price for the full financial year was 39% lower at US\$1 073 per oz (FY2023: US\$1 763). Palladium peaked at US\$1 324 per oz and troughed at US\$872 per oz. Palladium pricing continues to be negatively impacted by a confluence of factors including the sustained flow of discounted Russian primary supply, destocking by automotive OEMs adjusting their inventory levels and rising open interest and growing net short positioning on New York Mercantile Exchange (NYMEX).

The demand growth outlook for palladium remains supportive on expectations for a medium-term recovery in automotive production, and as the narrative about Electronic Vehicles (EVs) penetration rates slowing at the expense of rising preferences for hybrid vehicles gains traction. Despite news of lower Russian refined production in 2024 and weaker recycling flows, investor positioning remains overwhelmingly bearish, with limited short covering during the period.

Rhodium pricing rebased in the second half of the FY2023 reporting period on soft spot demand from Chinese fabricators due to a slower-than-expected recovery in economic activity, domestic fibreglass manufacturers destocking inventory to manage financial difficulties, and elevated stock levels at auto

OEMs. Rhodium pricing then strengthened from a soft opening at the start of FY2024 and stabilised, trading in a narrow range in the latter half of the financial year. Rhodium opened at US\$4 000 per oz, which reflected trough pricing in the period, and a short-lived price squeeze in October resulted in a peak of US\$5 500 per oz. The closing price of US\$4 650 per oz was 16% higher than the opening of US\$4 000 per oz on New York Dealer Trades, while the average price for the full financial year was 16% weaker at US\$4 440 per oz (FY2023: US\$11 458).

Rhodium’s modest gains over the period reflect improving physical market conditions. The metal is significantly exposed to South African supply and the pace of electrification. Likely revisions to both these metrics will continue to result in tight markets and price support in the medium term.

Automotive

Light-duty vehicle sales

	2022	2023	Ch %	2024E	YoY
Europe	13.9	16.2	17%	16.9	4%
Japan	4.2	4.7	14%	4.9	3%
North America	15.3	17.2	13%	17.8	3%
China	23.9	25.2	6%	25.7	2%
India	4.4	4.7	7%	4.9	3%
ROW	16.9	18.4	9%	19.0	4%
Total	78.6	86.5	10%	89.2	3%

Source: Global Data 2024 April Forecast

The global light vehicle (LV) market delivered significant volume improvements in 2023 versus 2022, boosted by pent-up demand and fading supply constraints as semiconductor shortages eased. All key regions posted annual gains and it is estimated LV volumes expanded by 10% to 86.5 million units. In 2024, markets priorly impeded by a lack of vehicle availability will now reflect underlying demand drivers, with inventory levels approaching normalised levels and consumer requirements dictating sales volumes.

In the US and Western Europe, underlying demand is facing headwinds from the high interest rates impacting financing, elevated vehicle transaction pricing and generally weak macroeconomic conditions. Market expectations include some price easing and, with 2023 results still soft relative to underlying capacity, continued growth, albeit at a slower pace. In China, selling rates proved robust. A domestic price war and broader government support for the economy likely drove some pull-forward of sales and a stable market is anticipated in 2024 before growth returns in 2025. India delivered another record year in 2023 and is expected to deliver strong volume

Market Review (continued)

gains in the medium term. In total, Global Data expects LV sales growth of 3% in 2024 and 4% in 2025.

LV production increased by 10% in 2023 and is expected to rise by 1% in 2024 and 3% in 2025 as backlogs and inventories normalise, exposing production to cooler underlying LV demand due to the tight economic conditions and affordability issues weighing on consumers. LV sales of 42.4 million units in H1 2024 rose by 3% from the prior comparable period.

In the final months of 2023, the theme about slowing sales growth in battery electric vehicles (BEVs) emerged. This gained momentum in the first half of 2024 – despite a record number of BEVs delivered during the year. Growth in aggregate electrified vehicles is now faster than for BEVs, with various types of hybrid electric vehicles gaining notable sales traction. BEVs suffer from poor affordability in mature markets, including Europe. Inadequate public charging infrastructure deters buyers who cannot charge their vehicles overnight in a private driveway or garage, and those who want to undertake long journeys without worrying about how to recharge their vehicles. In many European markets and the US, the BEV early-adopter phase is waning, and future growth will be determined by practical considerations, most notable affordability and convenience.

Current forecasts assume BEVs will realise further market share gains at the expense of internal combustion engine vehicles in 2024 and beyond. However, near-term market outlooks are now being trimmed in both North America and Europe where mass-market adoption of BEVs faces challenges from a combination of lower or withdrawn government subsidies, high pricing, falling resale values and a lack of charging infrastructure.

Global medium and heavy truck sales are expected to slow in 2024 after a strong performance in 2023 and a weaker outlook in mature markets, including Europe and North America. Global Data expects growth of 3% in 2024 and 5% in 2025 after the 16% volume gain delivered in 2023. Production, which increased by 13% in 2023, is expected to grow 2% in 2024 before accelerating marginally to 5% in 2025.

Having surprised positively in 2023, PGM automotive demand is set to ease in 2024, with limited forecast LV production growth still skewed to BEVs, and on continued efforts to thrift loadings between emission stages in both the LV and heavy-duty markets. Platinum demand will outperform both palladium and rhodium, supported by higher switching and growth in the heavy-duty market.

Industrial

Industrial demand for PGMs is driven by the chemical, glass, electrical, biomedical and petroleum sectors and is impacted by capacity utilisation rates and changes in installed capacity. China’s goal of self-sufficiency has driven structural growth in industrial PGMs in the recent past, with heavy investment into expanding domestic capacity in chemical, glass and petroleum refining.

Platinum industrial demand was stable in 2023, benefitting from resilient glass and chemical demand, which offset softer offtake elsewhere. Industrial demand for palladium continues to exhibit greater price elasticity than for platinum or rhodium, with easing chemical offtake during the year compounded by weaker electronics demand. Rhodium industrial demand was negatively impacted by weak glass demand in 2022 and 2023, as alloys were adjusted to contain higher platinum content in response to record rhodium pricing.

Despite the still-uncertain global macroeconomic environment, industrial demand for PGMs is expected to ease but remain elevated in 2024, supported by robust chemical demand and a modest recovery in electronics demand from both electronic devices and renewed investment in data storage following the post-Covid slowdown. These underlying growth drivers will help compensate for a slowing cycle of capacity expansions in key demand sectors including chemicals, glass and petrochemicals, which supported industrial PGM demand at record levels over the recent past.

Jewellery

Platinum jewellery demand decreased in 2023 as the Chinese jewellery market contracted due to soft consumer sentiment on a slowing domestic economy, competition from gold, and a run-down in retail and manufacturer stocks, which offset better-than-expected demand in other regions. In Europe, lower bridal and mass-market demand was offset by continued gains in top-end jewellery and watch brands, while in North America, wedding numbers normalised after the post-Covid catch-up.



Market Review (continued)

The decline in western markets was more modest than initially feared, however, with both Europe and North America maintaining elevated levels of demand relative to those achieved pre-Covid – promotional support and platinum’s sustained price discount to gold resulted in structural market growth in these key regions.

Japan and India saw rising demand from the continued recovery after Covid-19 restrictions. India delivered strong gains, bolstered by store expansions and the promotion of branded collections, including men’s jewellery, which benefits offtake due to the heavier weight of the pieces. The recovery in Japanese exports boosted manufacturing volumes, offsetting lacklustre bridal demand.

The post-Covid recovery in jewellery demand is now largely complete and after a notable contraction in the recent past, a modest improvement in Chinese demand is expected in 2024, albeit off a base of circa 50% of pre-pandemic levels. Western demand is likely to edge higher – platinum’s sustained price discount to gold, expectations for a “soft landing” in the US and modest restocking will support offtake in North America. European demand will benefit from a resilient luxury sector and further growth in the bridal market, away from white gold. India is set to deliver double-digit growth in the medium term, with manufacturing volumes benefitting from store expansions into tier two and tier three cities and strong exports. Japanese demand will also benefit from the pricing differential to gold supporting bridal offtake.

The platinum jewellery sector has now rebalanced — from a Chinese-dominated demand segment to a more regionally diverse and less price elastic one. While base offtake was established at well-below peak levels due to lower Chinese fabrication, demand is now more closely linked to underlying

consumer and demographic trends – with core bridal demand bolstered in key regions by promotional campaigns, support for branded collections, the continued development of men’s jewellery in key markets, rising exports from key fabricating countries and the wide price discount to gold, which has led to upward revisions to demand expectations from Europe and North America. Our own modelling indicates this provides resilient and meaningful stability to the demand outlook for platinum jewellery.

Investment

A distinct lack of investor conviction in the outlook for PGMs characterised 2023. The unfavourable economic backdrop to commodities in general was compounded by the outlook for global interest rates, which have remained higher for longer. Elevated interest rates increased yields, strengthened the US dollar and detracted from the investment case for precious metal investment. In China, despite fiscal and monetary stimulus, the real estate sector remained troubled and industrial commodities suffered bouts of heavy selloffs, which weighed further on PGMs. Zimplats’ definition of the investment market includes ETF flows and net bar and coin purchases. In 2023, modest purchasing by platinum ETFs and positive Japanese bar buying offset weakness in bar and coin purchases elsewhere, resulting in total net platinum investment of circa 177 000 oz. Palladium and rhodium investment markets are far more modest in size and the Group estimates net ETF purchases of 58 000 oz of palladium and negligible sales of less than 1 000 oz of rhodium in 2023.

Strong medium- to longer-term fundamentals and gold price gains provided a floor to both platinum pricing and investment in the first half 2024, with year-to-date ETF purchases at multi-year highs. Palladium investment benefitted from price declines and the improving auto narrative about potentially

Market Review (continued)

slower BEV adoption rates. Despite significant net short speculative positioning, ETF inflows have been positive in 2024.

As of 30 June 2024, the 13 platinum, palladium and rhodium exchange traded funds in Europe, Asia, North America, Australia, Japan and South Africa held a total of 3.39 million oz platinum and 656 500 oz palladium, with 2024 calendar year-to-date inflows of 444 1000 oz and 142 000 oz, respectively. Rhodium ETF activity was negligible, with holdings of 9 300 oz some 100 oz lower in 2024.

After neutral Japanese bar activity in Q1 2024, the rising yen platinum price resulted in net bar returns by Japanese investors in Q2 2024, resulting in modest net disinvestment in the year-to-date. Elsewhere, bar and coin demand in the West will be challenged by lower Eagle coin production by the US Mint, and Chinese demand is set to benefit from the increased availability and promotion of investment products. Metals Focus expects annual bar and coin demand to retrace by 38% to circa 200 000 oz in 2024 from 323 000 oz recorded in 2023 as these forces play out.

Supplies

Refined PGM mine supply disappointed in 2023, due to operational constraints across most key producing geographies, limited destocking of excess in-process inventory and a series of negative revisions announced to medium-term production profiles across the PGM peer group. Russian production, however, was delivered in excess of prior guidance, with sales volumes further elevated by destocking of refined inventory. Scheduled furnace maintenance at Nor Nickel in 2023 was delayed and 2024 production was guided to retrace as a result, with constrained processing capacity unlikely to allow for in-process inventory to accumulate at Nor Nickel.

The significant retracement in PGM pricing over 2023 placed considerable pressure on South African and North American producer economics. Capital expenditure, which was set to peak across the industry in 2023 and 2024, was scaled back significantly, with several mine closures and project deferrals announced.

The Group retains its assertion that priorly planned capex was primarily aimed at improving asset integrity and environmental performance, and that the limited project profile served as replacement rather than growth off the existing asset base. Current PGM pricing will induce further supply rationalisation, with primary supply now set to decline in the medium term. Broader strategic repositioning was also announced across the peer group of southern African and North American primary producers, which has the potential to shift future production profiles across the sector.

Secondary PGM supply contracted again in 2023 as auto sales remained weak and scrappage rates reduced. In addition, the cost and complexity of collecting, funding, and transporting spent catalyst material remains high. Some recovery in secondary supply is expected in the short term, with meaningful medium-term growth possible from the rising pool of metal accumulating from the Chinese light-duty fleet.

Market commentators have significantly shifted their views of the likely pace of structural growth in secondary supply. Medium-term recovery rates are expected to ease as a myriad of impediments to improved secondary flows play out. These downward revisions to secondary forecasts are meaningful in tightening future expected market balances in each of the major PGMs.



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Board of Directors



Professor Fholisani Sydney Mufamadi
Chairman

MSc, PhD
Appointed to the Board on 1 May 2015 and appointed as the Chairman of the Board with effect from 1 July 2015, Sydney Mufamadi is an independent non-executive director of Impala Platinum Holdings Limited. He is the current Director of the Centre of Public Policy and African Studies at the University of Johannesburg, and he is also a non-executive director of Transnet.



Alexander Mhembere
Chief Executive Officer

ACIS, ACMA, MBA
Alex joined the Company as Chief Executive Officer (CEO) on 1 October 2007, having formerly been the managing director of Mimosa Mining Company (Private) Limited. He is also the chairman of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.



Patricia Zvandasara
Chief Finance Officer

(FCA (Z), CA (SA), Masters in Leadership (Innovation and Change) (MALIC) (York St John University)
Patricia joined the Company on 1 November 2019, as chief finance officer. Patricia is the Chairperson of the operating subsidiary's Finance Committee, Procurement Committee and Information Technology Steering Committee and is a member of the operating subsidiary's Capital Steering Committee and Projects Steering Committee.



Meroonisha Kerber
Non-Executive Director

BCom, HDipAcc, CA (SA)
Appointed to the Board on 1 September 2018, Meroonisha was appointed as Chief Financial Officer (CFO) and an executive director of Impala Platinum Holdings Limited with effect from 1 August 2018. She is a director of various Implats group companies' Boards, including Impala Platinum Limited, Impala Canada Limited and Impala Bafokeng. She is an experienced finance executive, having served as Senior Vice President, Finance, at AngloGold Ashanti Limited, prior to which she spent 11 years at Anglo American Platinum Limited, serving as Head of Financial Accounting for the majority of that period. Meroonisha is a member of the Board's audit and risk committee.



Nicolaas Johannes Muller
Non-Executive Director

BSc (Mining Engineering)
Appointed to the Board on 1 May 2017, Nico was appointed the Chief Executive Officer (CEO) and executive director of Impala Platinum Holdings Limited on 3 April 2017. He is a director of various Implats group companies' Boards, including Impala Platinum Limited, Impala Canada Limited and Impala Bafokeng. Nico has a mining career spanning over 30 years, which has exposed him to multiple commodities, including platinum.



Dr Dennis Servious Madenga Shoko
Non-Executive Director

BSc General, BSc Special Honours (Geology), BSc, PhD (Geology)
Appointed to the Board on 17 October 2016, Dennis is the Managing Consultant and a Director of Tailjet Consultancy Services (Private) Limited. He is a non-executive director of Afrochine Smelting (Private) Limited, Metbank (Private) Limited and the Chairman of Metholdings (Private) Limited. He has priorly held non-executive directorships in other companies in the mining sector. He is currently the consulting geologist for Shabani-Mashaba Holdings. Dennis is a member of the Board's SHEC committee.

Board of Directors (continued)



Alec Muchadehama
Non-Executive Director

BL (Hons), LLB, MBA
Appointed to the Board on 17 October 2016, Alec is a partner of the Harare law firm of Mbidzo, Muchadehama and Makoni. He is the Chairperson of the Voluntary Media Council of Zimbabwe and the Chairperson of the National Transitional Justice Working Group in Zimbabwe and sits on a number of other Boards in Zimbabwe. Alec is a member of the Board's audit and risk committee and remuneration committee.



Thandeka Nozipho Mgoduso
Non-Executive Director

MA (Clinical Psychology)
Appointed to the Board on 16 August 2018. Thandeka is the founder and Director of Jojose Investments, a human resources consultancy firm. She is the Chairperson at Metair Investments Limited. She is a non-executive director at Differential Capital and Chairperson of their remuneration committee. Thandeka is the Chairperson of the Board's remuneration committee.



Zacharias Bernardus Swanepoel
Non-Executive Director

BSc (Mining Engineering), BCom (Hons)
Appointed to the Board on 1 July 2015, Bernard is a lead independent director of Impala Platinum Holdings Limited. He is also a Director of To The Point Growth Specialists (Pty) Limited. Bernard is the Chairperson of the Board's safety, health, environment and community (SHEC) committee.



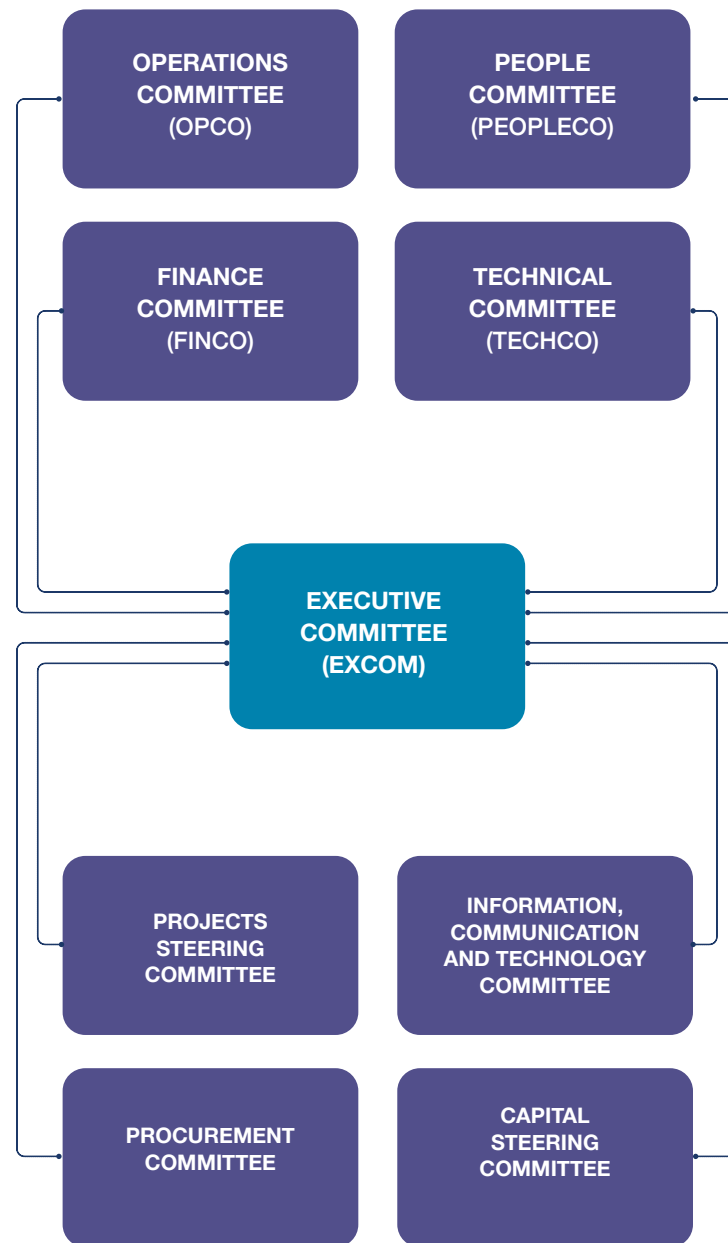
Emilia Chisango
Non-Executive Director

BAcc (Hons), ZCTA, CA(Z)
Appointed to the Board on 1 April 2024, Emilia is an experienced business and finance executive, having spent 21 years of her career working for a reputable audit firm, KPMG Zimbabwe, as a partner for the majority of that period. Effective 2015 until February 2021, she worked for Zimbabwe's largest provider of telecommunications services, Econet Wireless Zimbabwe Limited, and its subsidiary Cassava Smartech Zimbabwe Limited, as Group Chief Finance Officer and Group Finance Director respectively. She is a non-executive director of NMB Bank Limited, and Econet Lesotho Limited. Emilia is the Chairperson of the Board's audit and risk committee and a member of the remuneration committee.

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The Board is the focal point of corporate governance in the Company and is ultimately accountable and responsible for the performance and affairs of the Company. The first order of business for the Board at the top of FY2024 was to review and approve the corporate strategy of the Company and monitor its implementation by management... The Board is proud to report that management has been able to deliver on a number of the key strategic initiatives.

Management Structure



Alexander Mhembe
Chief Executive Officer

ACIS, ACMA, MBA

Alex joined the Group as Chief Executive Officer (CEO) on 1 October 2007, having formerly been the Managing Director (MD) of Mimosa Mining Company (Private) Limited. He is also the Chairman of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

Management Executive Committee



Patricia Zvandasara
Chief Finance Officer

(FCA (Z), CA (SA), Masters in Leadership (Innovation and Change) (MALIC) (York St John University)

Patricia joined the Group on 1 November 2019, as Chief Finance Officer (CFO). Patricia is the Chairperson of the operating subsidiary's finance committee, procurement committee and information technology steering committee and is a member of the operating subsidiary's capital steering committee and projects steering committee.



Dr. Stanley Segula
Managing Director

BSc (Mining Eng) (Hons) (UZ), PrEng, MBA, MMCZ, PhD (Strategic Management and Leadership)

Stanley joined the Group in April 2008 and was appointed as Chief Operating Officer (COO) of the operating subsidiary in March 2011 and then MD of the operating subsidiary in November 2015. He is the Chairman of the operating subsidiary's operations committee. He was appointed to the Board of the operating subsidiary in February 2013.



Takawira Maswiswi
Human Resources Director

MSc (Tourism and Hospitality), MIPM

Takawira joined the Group on 1 February 2012 as General Manager (GM) – Human Resources of the operating subsidiary. He was appointed human resources director and Board member of the operating subsidiary on 1 March 2017. He is the chairman of the operating subsidiary's people committee.



Amend Chiduma
Chief Technical Officer

BSc Engineering (Hons), IEDP (Wits), MEDZ, GMDP (BSST/UZ)

Amend joined the Group on 1 November 2008 and was appointed GM – Engineering, of the operating subsidiary in 2013. He was appointed technical director of the operating subsidiary with effect from 1 June 2018 and effective 1 April 2022 he was appointed Chief Technical Officer (CTO). He is the Chairperson of the operating subsidiary's technical committee and capital projects steering committee.



Sibusisiwe Chindove
Head of Corporate Affairs

MSc Food Science and Technology (Food Business) (University College Cork); B. Admin (Hons) (UZ), Diploma in Public Relations and Marketing (LCCI)

Sibusisiwe joined the Group on 1 November 2008 as the operating subsidiary's Head of Corporate Affairs (HCA).



Chipso Chengetai Sachikonye
Legal Counsel and Company Secretary

LLB (Hons) University of Cape Town, South Africa LLM, University of Cape Town, South Africa Master of Law and Business (MLB) Bucerius Law School & WHU – Otto Beisheim School of Management, Hamburg & Vallendar, Germany

Chipso joined the Group on 1 February 2020 as the operating subsidiary's legal counsel and Company Secretary. She is a registered member of the Law Society of Zimbabwe (LSZ) and has over 10 years working experience in the legal field, working at partnership level, providing advisory services in the commercial and financial services sector.

Corporate Governance

Corporate Governance Report FY2024

The Board is pleased to submit its corporate governance report for FY2024. As per tradition, the report sets out the work carried out by the Board during the course of the year, guided by its charter, the constitutional documents of the Company, the ASX Corporate Governance Principles and Recommendations, Fourth Edition (“the ASX Corporate Governance Principles and Recommendations”), and the King IV Report on Corporate Governance for South Africa (“King IV”), the Companies (Guernsey) Law 2008, and the Company’s frameworks, policies and practices. The Board confirms that the Company is operating in conformity with its constitutional documents and in compliance with the laws, policies, and frameworks, which govern it. The Board also confirms that for FY2024 it has discharged its duties in accordance with its terms of reference as shall be detailed in this report.

The Board is the focal point of corporate governance in the Company and is ultimately accountable and responsible for the performance and affairs of the Company. The first order of business for the Board at the top of FY2024 was to review and approve the corporate strategy of the Company and monitor its implementation by management. The strategy sets the foundation for the year, and the Board benchmarks managements performance against the strategic imperatives. The Board is proud to report that management has been able to deliver on a number of the key strategic initiatives, key amongst these being the sustainability mandates, which saw the Company advance its aspirations to reduce the carbon footprint of its business activities through investment in “green power” by completing Phase 1A of the Solar Project. Phase 1A of the Solar Project will see the Company generating 35MW_{AC} of energy for the operating company’s use. It is a truly momentous and proud moment for management and the Board, especially because project completion was achieved during a low metal price environment, and at the height of management implementing cost containment measures. The Board acknowledges and would like to thank the employees, contractors, regulators, communities, and all those without whom the success of Phase 1A of Solar Project in particular and all the wins of 2024 in general would not have been possible. Even in the most trying of times, Zimplats has continued to live true to the values of Respect, Care and Deliver and it has delivered returns.

BOARD OF DIRECTORS

The Board is comprised of a unitary board, comprising 10 executive and non-executive directors. The Board is lead by a Chairman who is an independent, non-executive director. Where the Chairman is not available, a Lead, independent, non-executive director is chosen from the existing directors to act as Chairman. The size and composition of the Board provides deep experience in professions ranging from;

accounting, human resources, engineering, law, leadership, and such other skills as are required to meet the strategic objectives of the Company and also fit for the future. The Board is assisted by a competent Company Secretary who is accountable to the Board and ensures that the procedures of the Board are complied with and the Board members discharge their duties properly and in the best interests of the Company.

Mrs Chipo Mtasa resigned from the Board in January 2024 after diligently serving as a non-executive director of the Board and Chairperson of the audit and risk committee since her appointment at the AGM of 2019. Following her departure, the Board welcomed Mrs Emilia Chisango to the Board as a non-executive director, effective 1 April 2024. Mrs Chisango is also a committee member of the remuneration committee and the Chairperson of the audit and risk committee. In accordance with the constitutional documents of the Company, Mrs Chisango's appointment is subject to her appointment at the annual general meeting (AGM) in October 2024. Further, in accordance with the company's constitutional documents, one-third of the Board members shall retire by rotation at the AGM of the Company and such members retiring by rotation shall put themselves forward for re-election. The Board can confirm that relevant checks were conducted, and that they were satisfied with the outcome of these, before the nomination and appointment of Mrs Chisango as a non-executive director of the Company. The Board can also confirm that Mrs Chisango underwent the rigours of the Zimplats induction programme before attending the committee and Board meetings.

COMMITTEES OF THE BOARD

The Board has established committees to assist it with the discharge of its duties being:

- Audit and risk committee – chaired by Mrs Chisango
- Remuneration committee – chaired by Ms Thandeka Mgoduso
- Safety, health, environment and community (SHEC) committee – chaired by Mr Bernard Swanepoel.

For the full brief of the Board of Directors, their profiles, qualifications, and length of service, please refer to pages 42 to 43 of the Report.

The committees operate on delegated authority, within their terms of reference, meet on a quarterly basis or more frequently if so required, and report to the Board Chairperson on a quarterly basis. Each of the Board members have undergone an induction process and are individuals who are fortunately fully aligned to the values of the Company; Respect, Care and Deliver, in the discharge of fiduciary duties.

Corporate Governance (continued)

The Company provides the Board members opportunities for continuous learning/training and exposure to the mining sector. The Board considered appointing a nominations committee to ensure that the effectiveness and composition of the Board and its committees, however, with an 87% controlling shareholding, Board nominations are the prerogative of Implats, which itself has a rigorous nominations procedure to which Zimplats nominees are subjected. Therefore, the Board considers it is unnecessary to form a separate nominations committee. In this regard, the Company does not therefore fully meet the requirements of either Recommendation 2.1 of the ASX Corporate Governance Principles and Recommendations or King IV regarding the appointments made by the nominations committee.

From a corporate governance perspective, Implats has the right to nominate a majority of directors. It is for this reason that the Company does not meet the requirements of either

Recommendation 2.4 of the ASX Corporate Governance Principles and Recommendations or King IV, which stipulate that the majority of non-executive directors should be independent. In appointing the directors, careful consideration and interrogation is applied to ensure that the appointment does not damage the principles underpinning the concept of independence and that the appointee does not/will not exert undue influence on the Board and/or management.

Directors of the Company have a legal duty to discharge their duties in the best interests of the Company, acting in accordance with the agreement they execute with the Company at the date of their appointment. The Ethics Policy and the Anti-Bribery and Corruption Policy also governs their conduct. The Board is required to declare their interests at each meeting, as are the senior executives at each of their meetings. Management has awareness campaigns annually on the critical provisions of the Ethics and Anti-Bribery and Corruption Policy and the benefits of compliance.

The Board members are:

	Implats Nominee	Independent	Non-Executive	Executive
F S Mufamadi	•		•	
A Mhembere				•
P Zvandasara				•
M Kerber	•		•	
T N Mgoduso		•	•	
A Muchadehama		•	•	
N J Muller	•		•	
D S M Shoko		•	•	
Z B Swanepoel	•		•	
E Chisango		•	•	
Totals	4/10	4/10	8/10	2/10

Professor F S Mufamadi, a non-executive director, was appointed chairman with effect from 1 July 2015. Mr A Mhembere is an executive director and the CEO. The roles of the Chairman and the CEO are therefore distinctly separate. The chairman is however not independent as he is an Implats nominee. In this regard, the Company does not therefore fully meet the requirements of either Recommendation 2.5 of the ASX Corporate Governance Principles and Recommendations or King IV. Ms Mgoduso, Mr Muchadehama, Dr Shoko and Mrs Chisango are considered to be independent as they:

- are not substantial shareholders in the Company;
- have not been employed by the Group within the last three years; and
- have not had a material contractual relationship within the Group, either directly or indirectly, other than as directors.

Corporate Governance (continued)

Attendance at Board meetings during the year under review, including conference call meetings are detailed below:

Attendee	Attended	Aug 2023	Oct 2023	Jan 2024	April 2024
F S Mufamadi	2/4	n/a	n/a	•	•
A Mhembere	4/4	•	•	•	•
P Zvandasara	4/4	•	•	•	•
M Kerber	4/4	•	•	•	•
T N Mgoduso	4/4	•	•	•	•
A Muchadehama	4/4	•	•	•	•
N J Muller	4/4	•	•	•	•
D S M Shoko	4/4	•	•	•	•
Z B Swanepoel	4/4	•	•	•	•
E Chisango	1/4	n/a	n/a	n/a	•
C Mtasa	2/4	•	•	n/a	n/a

In FY2024, our Chairman had to undergo an eye procedure abroad resulting in his absence at the meetings of August and October 2023. The Lead Independent Non-Executive Director, Mr B Swanepoel was appointed to chair the aforementioned meetings. Notwithstanding his non-attendance of these two meetings, the Chairman remained available to consult on issues pertaining to the company, and gave his input and contribution in the usual manner.

The low metal price environment has required that management deploy a number of cost containment and cash preservation measures including; recruitment freezes save for production related positions only, employee restructuring, salary and benefit cuts across the Board (which the Board noted and commended). In sympathy with these measures, the non-executive directors resolved to reduce non-executive directors fees by 10% effective 1 April 2024. The resultant effects of the reduction in non-executive directors fees is evident under the “Remuneration Report”. The evaluation of the Board shall take in the year, in line with the terms of reference.

The Company secretary, Suntera (Guernsey) Limited (formerly Carey Commercial Limited), is accountable directly to the Board, through the Chairperson. In accordance with the Board Charter, Suntera provided the Board with administrative and other support functions and ensured that Board procedures, applicable rules and regulations were followed in the conduct of Board affairs. The Company secretary also guided Board members as to their responsibilities in the best interests of the Company during the course of the year. The Board can confirm that that Company secretary did discharge its secretarial duties in the year, and it did, inter alia, attend and minute the meetings of the Board, maintain the statutory records of the Company in accordance with the legal requirements and attend to all other requirements of the Company.

BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

In terms of its Terms of Reference, the audit and risk committee performs its duties on behalf of all the subsidiaries of the Company. The terms of reference of the audit and risk committee are comprehensive and cover issues of risk, ICT ethics and governance, and compliance with laws and

regulations. Accordingly, having a separate risk committee was not deemed necessary, given the comprehensive jurisdiction of the committee. The Board reviews and approves the audit and risk committees’ terms of reference on annual basis. The terms of reference can be found on the Company’s website, www.zimplats.com.

The audit and risk committee has delegated authority on a number of key issues, ranging from external assurance, review of annual financial statements (interim, preliminary and provisional result announcements, and the accompanying reports to shareholders and any other announcement regarding the Company) and the Chairperson of the committee reports to the Board at each meeting on issues that would have been discussed and reviewed at the audit and risk committee meeting, and tables for approval matters which require Board approval.

The audit and risk committee is an integral component of the risk management process and specifically the committee, oversees:

- financial reporting and fraud risks as it relates to financial reporting;
- internal financial controls;
- the development and annual review of a policy and plan for risk management to recommend to the Board for approval;
- the implementation of the policy and plan for risk management taking place by means of risk management systems and processes;
- making recommendation to the Board concerning levels of tolerance and appetite and monitoring that risks are managed within the levels of tolerance and appetite as approved by the Board.

The committee is satisfied that it has adequately discharged its responsibilities in the past financial year. The combined assurance model is embedded throughout the business,

Corporate Governance (continued)

and audited by the internal auditor, to verify the combined assurance reporting to the audit and risk committee. The model assists in facilitating, integrating and aligning the various assurance processes in the Group to maximise risk and governance oversight and control efficiencies which, in turn, increase the overall level of assurance to the audit and risk committee. A risk workplan is developed and reviewed annually, to ensure that activities identified as necessary to be conducted within a year, are indeed planned and implemented to the satisfaction of the Board within the year. The workplan takes into account work scopes including risk identification and management at an operational level, training, workshops, benchmarking exercises, maturity assessments and risk reviews. Although the audit and risk committee is the accountable Board committee for risk, risk management is integrated into the workings of all the Board committees, which draw on risk management processes to inform their decision-making.

Audit and Risk Committee composition

The audit and risk committee is composed of three members, two of whom are independent non-executive directors and one of whom is the Implats CFO. The composition of the audit and risk committee is contrary to the King IV recommendation that all members of this committee should be independent,

Audit and Risk

Attendee	Capacity	Attended	Aug 2023	Oct 2023	Jan 2024	April 2024
C Mtasa	Independent	2/4	•	•	n/a	n/a
M Kerber	Implats nominee	4/4	•	•	•	•
A Muchadehama	Independent	4/4	•	•	•	•
E Chisango	Independent	1/4	n/a	n/a	n/a	•
D S M Shoko	Independent	1/4	n/a	n/a	•	n/a

REMUNERATION COMMITTEE

This committee consists of three members, all of whom are independent non-executive directors of the Company. The committee operates in accordance with formal terms of reference that are reviewed and approved by the Board annually.

The Chairperson of the Board and the CEO are standing invitees to all meetings, except when their own remuneration is under consideration. The committee assists the Board by reviewing and making recommendations in the following main areas:

- establishing performance objectives for executive directors;
- benchmarking remuneration practices against both local and international best practices;
- reviewing of performance and remuneration of executive directors and senior management;
- ensuring the effectiveness of the succession planning and talent management process;
- making recommendations to assist management to achieve established objectives; and
- making recommendations to the Board on fees for non-executive directors.

The committee met four times in FY2024 as follows:

Attendee	Capacity	Attended	July 2023	Oct 2023	Jan 2024	April 2024
T N Mgoduso	Independent	4/4	•	•	•	•
A Muchadehama	Independent	4/4	•	•	•	•
C Mtasa	Independent	2/4	•	•	n/a	n/a
E Chisango	Independent	1/4	n/a	n/a	n/a	•
D S M Shoko	Independent	1/4	n/a	n/a	n/a	•

non-executive members of the Board and arises from the controlling interest of the ultimate holding company. The Board appoints the Chairperson and members of the audit and risk committee from amongst the directors. The Board considers that members are suitably qualified to perform their roles and that members bring sufficient mix of appropriate experience and skills to the committee to enable it to effectively carry out its functions. As stated above Mrs Mtasa resigned in January 2024. Accordingly, Mr Alec Muchadehama was appointed to Chair the January 2024 audit and risk committee meeting, with Dr Dennis Shoko being appointed to the committee pending Mrs Chisango’s appointment to the Board as a non-executive director and Chairperson of the committee.

Mrs Chisango is the Chairperson of the committee and is an independent non-executive director who hold the appropriate qualifications and expertise to effectively carry out this role. Following her appointment on 1 April 2024, Mrs Chisango chaired her first audit and risk committee meeting on 26 April 2024. In accordance with its terms of reference the audit and risk committee met four times, with internal and external audit having opportunity to meet with the Chairperson independent of management. Attendance during the year under review was as follows:

Corporate Governance (continued)

SAFETY, HEALTH, ENVIRONMENT AND COMMUNITY (SHEC) COMMITTEE

The role of this Board-appointed committee is to monitor and review the various pillars of sustainability: safety, health and environmental and community performance and standards. The committee operates in accordance with a mandate that has been approved by the Board.

The committee gives support, advice and guidance on the effectiveness of management’s efforts on SHEC matters.

- The primary function of the committee is to:
- review the adequacy and appropriateness of the SHEC systems, codes of practice, policies and procedures of the Group;
 - monitor SHEC performance against predetermined goals, standards and international norms;
 - monitor the SHEC management function and recommend improvements when considered necessary; and
 - institute investigations into matters where inadequacies are identified.

The committee meet four times in FY2024:

Attendee	Capacity	Attended	July 2023	Oct 2023	Jan 2024	April 2024
Z B Swanepoel	Implats nominee	4/4	•	•	•	•
D S M Shoko	Independent	4/4	•	•	•	•

Dr Jon Andrews, a long serving committee member of the committee, retired from the Group in July of 2023, and by implication resigned from the SHEC committee. The committee is grateful to Dr Andrews for his expertise and his passion for safety and achieving the goal of zero harm at Zimplats. The committee received with great sadness the report of the fatality at Mupfuti Mine involving Ms Ruvimbo Hatihugari. Zimplats, as a company, remains committed to the zero harm goal, and the committee and the Board shall continue to lend its expertise to achieve this goal.

KEY MANAGEMENT COMMITTEES

Executive Committee (Exco)

- Responsibility for implementing Board policy and for overseeing the day to day management of the operating subsidiary vests in Exco whose membership consists of:
- Alexander Mhembere: Chairman
 - Stanley Segula: Managing Director
 - Patricia Zvandasara: Chief Finance Officer (CFO)
 - Takawira Maswiswi: Human Resources Director
 - Amend Chiduma: Chief Technical Officer (CTO)
 - Sibusisiwe Chindove: Head of Corporate Affairs
 - Chipso Sachikonye: Legal Counsel and Company Secretary
 - Lysias Chiwozva: General Manager – Strategy, Risk and Compliance – is a standing invitee to Exco meetings

Reporting into Exco are a number of other committees that are responsible for various aspects of the business, specifically, operations (the operations committee), finance (the finance committee), people (the people committee), engineering and projects (the technical committee).

The relevant responsible member of Exco chairs each of these committees, with membership drawn from appropriate executives and senior managers.

In addition to these functional committees, there are also the following specialist management committees:

Project Steering Committee

This committee has been established to ensure that all technical and commercial aspects of the planned expansion are subject to a high degree of scrutiny and review, to ensure the feasibility of proposed expansions. This includes ensuring that all aspects of proposed expansions are subject to a full independent third-party review. The committee is chaired by the CTO, with the CEO being a standing attendee of this committee. A senior executive of Implats responsible for project planning and implementation is a member of this committee. Representatives from the operating subsidiary, and also from Implats as required, sit on this committee and review ongoing progress in respect to all matters relating to expansion projects. The committee meets regularly as required by the progress of the various aspects.

Capital Steering Committee

The principal role of this committee is to consider and assess, for approval or recommendation to the Board, all applications for growth, replacement and SIB capital expenditure. The committee operates within an approval framework and is mandated to approve expenditure to certain limits beyond which Board approval is required. The CTO is chairman of the committee. Membership comprises executives from a variety of disciplines within the operating subsidiary’s operations and an Implats representative.

Procurement Committee

The procurement committee operates to terms of reference and is tasked with implementing procurement best practice and Group policy on identified and approved procurement objectives. The committee is responsible for adjudicating and awarding procurement contracts and tenders, with all

Corporate Governance (continued)

contracts awarded in excess of US\$7 million being reported to the audit and risk committee, and subsequently to the Board on recommendation by the audit and risk committee. The committee is chaired by the CFO, with two Zimplats executives and one Implats executive as members.

REMUNERATION REPORT

The Group's philosophy, which is fortified by its policies and frameworks, does not discriminate based on race, religion, sex or disability. The Group is an equal opportunity employer, that aims to attract and retain suitably qualified employees. One such measure of attracting and retaining critical skills that are required for the Company’s operations is through a performance-based reward systems that operates throughout the organisation, including an incentive scheme that is directly linked to key performance fundamentals for the Group.

The mining sector has traditionally been male dominated. Accordingly, whilst balancing being an equal opportunity employer, the Company has set targets of achieving a workforce complement of 10% women with representation across all levels, including the Board, where currently four members (40%) are women. There are currently three women at senior executive level (E band on the Paterson job grading system) out of 31. Currently the Group employs 364 women (2022:308) and continues to work towards achieving the stated target.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors are paid a cash fee only and they do not receive any equity based remuneration, bonus payments or retirement benefits. The remuneration of non-executive directors is based on proposals from the remuneration committee, which are approved by the Board and subject to approval of members at the AGM. The proposals are based on in-depth market research and comparison with selected peer companies, of a similar size and determined through a market related remuneration study and an independent market survey and takes into account the complexity of the issues the non-executive members are required to consider on behalf of the Company. Non-executive director remuneration is paid quarterly, based on an annual retainer fee payable regardless of attendance at meetings and committee fees payable on attendance of meetings. Fees are approved at the AGM and applied with effect from the date of such meeting. Implats executives that are non-executive directors are not paid directors' fees.

The current approved annual aggregate limit of fees that can be paid to non-executive directors is US\$600 000.

In support of the cost containment and cash preservation measures management deployed in FY2024, the Board passed a resolution to reduce non-executive director fees by

10% effective 1 April 2024. Accordingly, the non-executive directors’ annual Board fees for the Company for the year were set at the following levels:

	FY2024 US\$	FY2023 US\$
Chairperson	89 330	91 620
Directors	43 017	44 120

Committee fees are payable based on attendance and for the year to 30 June 2024 the annual fees were as follows:

	Audit & Risk		Remuneration & SHEC	
	US\$ FY2024	US\$ FY2023	US\$ FY2024	US\$ FY2023
Chairperson	23 489	24 090	21 479	22 030
Member	12 275	12 590	11 711	12 010

Board fees are not based on attendance. The Board met during the requisite times, and engaged with the robustness required, and drew on Group expertise and consultant research to inform it in its decision making process and in giving management the necessary support during FY2024. The fees paid during the year are within the US\$600 000 limit priorly approved by shareholders at the 2012 AGM.

Non-executive directors’ remuneration for the Group for the year was split as follows:

TOTAL REMUNERATION	FY2024 US\$	FY2023 US\$
Board Fees	294 339	316 238
Audit and Risk Committee Fees	29 743	36 680
SHEC Committee Fees	33 189	34 040
Remuneration Committee Fees	41 897	46 050
Total	399 168	433 008

EXECUTIVE AND SENIOR MANAGEMENT REMUNERATION

The Groups philosophy, which is lived through its values, Respect, Care and Deliver, does not discriminate based on race, religion, gender or disability. The Group is an equal opportunity employer, that aims to attract and retain suitably qualified employees. The Company’s reward system is central to attracting and retaining the right skills and therefore the remuneration policy balances between fixed and variable incentives for its people. Variable incentives are linked to both company and individual performance metrics.

It is the remuneration policy of the Group that executive directors and senior managers receive an annual base salary and pension contributions. Educational allowances are paid to predetermined levels as well as medical aid cover for the executives and senior management and their immediate families.

Corporate Governance (continued)

The Company’s reward policy provides for a short term incentive scheme in the form of a performance bonus for executives and senior management. E band executives and managers can attain a maximum of 56% of annual basic salary and DH managers may attain a maximum of 43% of annual basic salary.

The Board has considered carefully the requirements of Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations and the requirements of King IV in relation to the disclosure of the remuneration for specific persons and believes that it is neither appropriate nor in the best interests of Zimplats and its shareholders to fully adopt this recommendation.

The retention of skills and the risk of a loss thereof remains a real threat for Zimplats. Accordingly, the Board is not willing to disclose details of the remuneration and associated benefits paid to individuals on the executive team. The Board believes that the remuneration paid to Board members and executives is fair and reasonable, given Zimplats’ market capitalisation and the remuneration required to be paid to attract and retain key personnel in Zimbabwe. The Company does, however, make the following aggregate disclosure with respect to the remuneration of executive directors and key management personnel:

	FY2024 US\$ 000	FY2023 US\$ 000
Short-term employee benefits	15 748	15 567
Post-employment benefits	2 469	2 752
Share-based payments	5 466	5 370
Total	23 683	23 689

LONG – TERM INCENTIVES

It is essential to retain critical skills over the longer term and to motivate and incentivise employees in a way that also aligns the aspirations of senior managers with those of shareholders. This is principally done through the long-term incentive scheme.

In view of the limited free-float availability of Zimplats’ shares on the ASX, the Board considered it inappropriate that executive directors and senior managers should be incentivised with such shares, and instead introduced a scheme whereby they are incentivised on the basis of the allocation of shares and notional shares in the ultimate holding company, Implats.

The Zimplats executive directors and senior managers participate in the following two equity instruments under the Implats 2018 Share Plan (“the 2018 LTIP”):

- performance shares; and
- bonus shares.

Performance Shares

Performance shares are awarded as conditional rights to Implats shares. The performance shares only apply to senior executives, have a three year vesting period and vesting is subject to achievement of corporate performance targets. Participants are not entitled to any voting rights or dividends prior to settlement, which will occur after the vesting date. The corporate performance targets are reviewed and approved by the Zimplats Remuneration Committee as well as the Implats’ Social, Transformation and Remuneration Committee and may change from one award to the next. The five corporate performance targets that apply to the FY2024 performance share awards are as follows:

- Relative total shareholder return – 40%
- Return on capital employed – 40%
- Reduction of GHG emissions – 8%
- Diversity, equity and inclusion – 6%
- Water recycling – 6%

Bonus Shares

Bonus shares are awarded under the long-term incentive plan but are viewed as a medium-term incentive. All management level employees (D band and up) are eligible for an award of bonus shares on an annual basis. A bonus share award will be made based on an employee’s annual cash bonus, which is calculated with reference to:

- actual business performance for the financial year ending preceding the award date. Group and operational objectives that focus on safety, production, unit cost and free cash flow are measured against the business plans as approved by the Board; and
- actual individual performance for the financial year ending preceding the award date. Personal objectives, which are embodied in the balanced scorecard system, are developed every year for each employee based on key performance areas.

The bonus shares vest over a 12-month and 24-month period from the award date in equal parts, with the only requirement being continued employment. The bonus shares are phantom shares (forfeitable shares) and are registered in the name of the employee on award and are subject to forfeiture and disposal restrictions.

Corporate Governance (continued)

CODE OF ETHICS

Zimplats is committed to the highest ethical standards in all its dealings with all stakeholders, guided by the Board approved (i) Social Medial Policy and Guidelines, (ii) Anti-Bribery and Corruption Policy and (iii) Ethics Policy, which are all aligned to Implats Group policies. The policies provide clear guidance on social media engagement, business and personal conduct, conflicts of interest, the prevention of the dissemination of Company information, the acceptance of donations and gifts and the protection of intellectual property and patents of the Company. Group policy prohibits political donations either directly or indirectly. The policy provides a channel through which breaches of the code can be dealt with, without fear of victimisation, and outlines the disciplinary action (including dismissal or prosecution) that will be taken in the event of any contravention. Executive and line management are responsible and accountable for the implementation of the Ethics Policy, Anti-Bribery and Corruption Policy and Social Medial Policy and Guidelines, and resultant procedures.

In order to further promote ethical behaviour and assure confidentiality, the Group continues to subscribe to an independent and anonymous “whistle-blower” programme administered by Deloitte & Touche and monitored by internal audit. Internal security systems provide a further avenue of information relating to ethical behaviour.

A number of allegations were reported during the year. In line with the fraud policy all reported allegations are fully investigated and, for tracking purposes, a register is maintained. A total of 17 allegations were reported and fully investigated. Nine cases were founded, and seven were unfounded. One contractor employee was dismissed as a result of the investigations, and there were three permanent employee dismissals.

An analysis of reports follows:

	FY2024	FY2023
Number of reports received	17	30
Number of employee dismissals	3	7
Number of rewards paid out	9	8
Total value of rewards paid out	ZWL13 096 250 ZWG22 559	ZWL14 625 806

The code of ethics is available on the Company’s website.

DEALINGS IN SECURITIES

The Company observes a closed period, from the end of the relevant accounting period to the announcement of the half year interim or year-end results of the Company and ultimate holding company, as the case may be, during which neither directors nor officers may deal, with directly or indirectly, in the shares of the Company or its listed ultimate holding company. Outside of any closed periods, the prior written approval of the CEO is required in order to deal in the said shares. The securities trading policy is available on the Company’s website.

CONTINUOUS DISCLOSURE AND COMMUNICATIONS

As guided by the Company’s communication policy, shareholders, investors, analysts, the media, the market and employees are kept fully and timeously informed of all developments in the Group through a variety of means, including:

- The timely and balanced continuous disclosure to the ASX, with subsequent posting on the Company’s website, of all material matters concerning the Group. The CFO has primary responsibility for ensuring that the Company complies with its disclosure obligations in terms of the Listing Rules
- Designating authorised spokespersons within the Group as the only employees who may communicate with the media or other external parties, in relation to matters subject to the continuous disclosure policy
- Engaging pro-actively and constructively with various stakeholders, including analysts, media, shareholders, government bodies, labour organisations and non-governmental organisations, including briefings and the hosting of visits to the Group’s operations
- Ensuring the Board receives copies of all material released to the market promptly after it is made.

Assessment of the application of King IV Principles

Considering the nature and scale of Zimplats operations and its shareholding, the Company has, as mentioned above, implemented the King IV principles conjointly with the ASX Corporate Governance Principles and Recommendations on an “apply and explain” basis. Where appropriate, “modified application” of the King IV principles is disclosed, an explanation is provided, of how the King IV principles are applied to the Company, cognisant of the distinct Group and other peculiarities applying to the Company, which do not accommodate a strict application of the King IV principles.

Corporate Governance (continued)

Assessment of King IV Principles application

Table 1 below sets out the 16 King IV principles, and Zimplats' application thereof:

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
Principle 1 Ethical leadership	The governing body should set the tone and lead ethically and effectively.	Applied	The Company conforms to this principle. The Company's core values of "Respect, Care and Deliver", entrench ethical leadership. Our Board, committee members and management are guided by the Company's constitutional documents, the Board Charter, Terms of Reference, Group Approval Framework, and other best practices, policies and procedures ("the Governing Documents"), and all applicable laws and regulations ("Applicable Laws"). Adherence to the Governing Documents and Applicable Laws ensures that the Board discharges its fiduciary duties, in a legally compliant manner, and within the parameters of the Applicable Laws and Governing Documents, in the best interests of the Company, its shareholders and stakeholders. The Company is audited throughout the year on governance compliance and guidance arising from such audits are tracked for implementation and reported to the responsible Committee until they are successfully closed. Each committee operates within the parameters of its terms of reference, which delineate issues within a committees' remit and those that require ultimate Board oversight and approval. The Chairpersons of each Committee report to the full Board at each quarterly meeting, on material issues and those that require Board approval. This reporting continuum ensures transparency, and alignment between the committees and the Board at all material times.
Principle 2 Organisational ethics	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Applied	The Company conforms to this principle, as articulated in detail in Principle 1 above.
Principle 3 Responsible corporate citizenship	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	Applied	The Company conforms to this principle. The Board throughout the year approved implementation of initiatives and projects which further enhanced the "responsible corporate citizen" status of the Company. Each approved growth project has undergone ESG considerations, and where required ancillary infrastructure has been incorporated in the project implementation critical path, to ensure the ESG issues are adequately mitigated. Zimbabwe Platinum Mines (Private) Limited commissioned the Solar Phase 1A Project which will see the Company generating 35MW _{AC} green power. This is a commendable contribution to the circular economy by the Company.



Corporate Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
Principle 4 Strategy and performance	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements to the value creation process.	Applied	The Company conforms to this principle. Each January, the Board sitting with executive management, engages in robust discussion and interrogation of the proposed strategy for the year. The strategy formulation includes among other scopes of work; a review of the strategic context review (which includes a review of the external and internal environment, a review of the top risks for the Company, and SWOT analysis, which looks at the Company's strengths, weakness and opportunities), consideration of the impact of the strategic context to the strategic response, and ultimately a presentation of a strategy which is approved and reviewed throughout the year. Board packs which are published ahead of each Board and committee meeting are detailed, with the quarterly submissions guided by an agenda which is informed by applicable terms of reference and annual work plans. It is understood that the approved strategy document is a fluid document, which must answer to material changes in the macro and micro operating environment. Accordingly, in the year, the Board considered and approved a response strategy to the declining metal prices. The strong performance of the Company is commendable and was achieved through the collaborative work of the executives and the Board.
Principle 5 Reporting	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.	Applied	The Company conforms to this principle. The audit and risk committee's terms of reference provide as one of its responsibilities, as the review of annual financial statements, interim, preliminary or provisional results of the Company and the attendant announcements and quarterly reports lodged with the ASX. The committee refers to the full Board all ASX filings for final approval before lodging. The Board is guided by the secretariat in ensuring compliance with all applicable ASX Listing Rules and Guernsey laws. The annual financial statements, which undergo a two-tier approval process are: <ul style="list-style-type: none">• issued annually and in line with the ASX requirements;• accurate and thorough, and provide sufficient information to enable stakeholders to make an informed assessment of the Company's performance; and• comply with the ASX and other standards.
Principle 6 Roles and responsibilities of the governing body	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	Applied	The Company conforms to this principle. The Board has overall responsibility for ensuring good governance is applied seamlessly across the Group, through application of Board reviewed and approved governance framework(s), policies and procedure documents. Each committee acting on delegated authority from the board, discharges its duties, through Board approved terms of reference, which have at their core adherence to the overarching corporate governance principles, espoused in the binding Governance Documents. The Board and committee evaluations offer an opportunity for the boards and committees to evaluate their effectiveness in the discharge of their duties, as custodians of corporate governance in the organisation and to discuss and determine if the terms of reference and/or charters are adequate and relevant.
Principle 7 Composition of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgment, and assist with balance of power and the effective discharge of its duties.	Applied	The Company conforms to this principle. The power and authority of each committee is set out in its terms of reference. The committees are comprised of persons who provide the relevant independence, expertise, and sector experience that is required to ensure that the business of the committee is dealt with in a competent manner, in the best interests of the Company. Over and above the terms of reference, power and authority of each committee and ultimately the board, is also exercised in terms of approved frameworks, policies and procedures, which provide the necessary checks and balances. Where necessary, a committee can request for external opinions, and position papers, which deal comprehensively with a topical issue. This and other reporting that occurs outside of the Board cycle period, ensures that the Board is fully informed and educated on issues pertinent to the operation of the Company.

Corporate Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
Principle 8 Committees of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgment and assist with balance of power and the effective discharge of its duties.	Applied	The Company conforms to this principle. Selection of Board members is done through a rigorous process considered by the Board as a whole, on the recommendation of remuneration committee and ultimately Group Nomination Committee. The selection process involves a careful consideration of the needs of the Company, informed by the size, complexity of its operating environment, and strategy, to ensure that the selected individuals are a good match to the requirements of the Company. Board inductions are thorough, and training and evaluation is ongoing, to ensure that Board members remain abreast of developments within the business and externally. The Board is composed of competent and knowledgeable directors, whose diverse backgrounds, expertise, skills and independence enables the Board to effectively and objectively respond to complex issues in the best interests of the Company. Where a nominee is deemed not to be “independent” in accordance with the King IV principles, a careful interrogation is conducted to ensure that there are no circumstances that would damage independence neither would the director wield or exert considerable control over the other directors of the Company or management. Board committees have terms of references, which deal with issues of composition, objectives, skills mix, delegated authority, and the reporting mechanism to the Board.
PRACTICES			
Principle 9 Evaluations of the governing body	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	Applied	The Company conforms to this principle. The remuneration committee oversees evaluation of the Board and its committees. Evaluations are externally facilitated every two years and committee evaluations are conducted every alternate year.
Principle 10 Appointment and delegation to management	The governing body should ensure that the appointment of and delegation to, management contribute to role and clarity and the effective exercise of authority and responsibilities.	Applied	The Board conforms to this principle. Whilst retaining overall accountability, the Board has delegated authority to the CEO, the CFO, and other executive management members, who run the day-to-day affairs of the Group subject to compliance with the Governance Documents and Applicable Laws. The Governance Documents are reviewed annually, to ensure relevance. The executive management is also continuously briefed on the developments in the Applicable Laws. Where legislated, the executive management is proactive in taking the necessary steps to align its Governing Documents to the Applicable Law. Approvals tabled at committee and/or Board level are always stress tested against the approval framework and applicable policies and procedures.

Corporate Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
Principle 11 Risk Governance	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	Applied	<p>The Board conforms to this principle. Risk oversight is a material aspect of the committee’s remit. As stated in the Audit and Risk report, the agenda for the year has been “risk-centric” in response to the global issues, which introduced new risks and, in some instances, escalated the severity of some existing risks. The committee monitored the development and implementation of appropriate mitigation plans to identified risks.</p> <p>The audit and risk committee has oversight of, inter-alia, (i) financial risk reporting, (ii) internal financial controls, (iii) fraud risks as it relates to financial reporting, (iv) information technology risks; and (v) risk management systems and processes.</p>
Principle 12 Technology and information governance	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	Applied	The Company conforms to this principle. Information communication and technology (ICT) governance falls within the remit of the audit and risk committee, and it is a standing item on the audit and risk committee quarterly agenda. The Company’s approved strategy has technology as one of its key enabling factors in achieving safer operations, increased production, utilising an optimised cost and capital allocation model. During the year the Internal Auditor carried out an audit on IT Governance, with no adverse findings arising from the audit. The audit and risk committee and the Board remain guided by an Information and Technology Charter, which is benchmarked against King IV, and the Group ICT Charter, which are both reviewed continuously given the technological advances occurring globally. The Information and Technology Charter provides governance processes, procedures and structures, pertaining to Information and Technology, its management and implementation. A detailed information, communication and technology risk assessment is performed on a yearly basis across the Group with key strategic themes highlighted in the risk enterprise risk register.
Principle 13 Compliance governance	The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	Applied	The Company conforms to this principle. The Board is assisted by the audit and risk committee in order to oversee the governance of compliance. The audit and risk committee is guided by its Annual Workplan in ensuring that it covers all aspects of compliance throughout the year. During the year, the committee and Board approved and adopted a Compliance Framework, which improves on the existing compliance framework.
Principle 14 Remuneration governance	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	Applied	The Company conforms to this principle. The Board, assisted by the remuneration committee, ensures that the Group adopts remuneration policies and practices that are aligned with the Group strategy, provide a strong Employee Value Proposition, promote sound risk management and create value for the Group over the long term. It reviews the remuneration policies regularly to ensure that the design and management of remuneration practices motivate sustained high performance, promote appropriate risk-taking behaviours and are linked to individual and corporate performance. The Group’s remuneration policy is aligned to the internationally recognised practice of combining short term remuneration with long term incentives in order to compete for skilled resources in the short term and to align executive and senior management with long term value creation for shareholders. The Company’s strong Employee Value Proposition, has enabled the recruitment and retention of specialist skills for the growth projects, some of which are novel to the Company and the Zimbabwean mining sector.

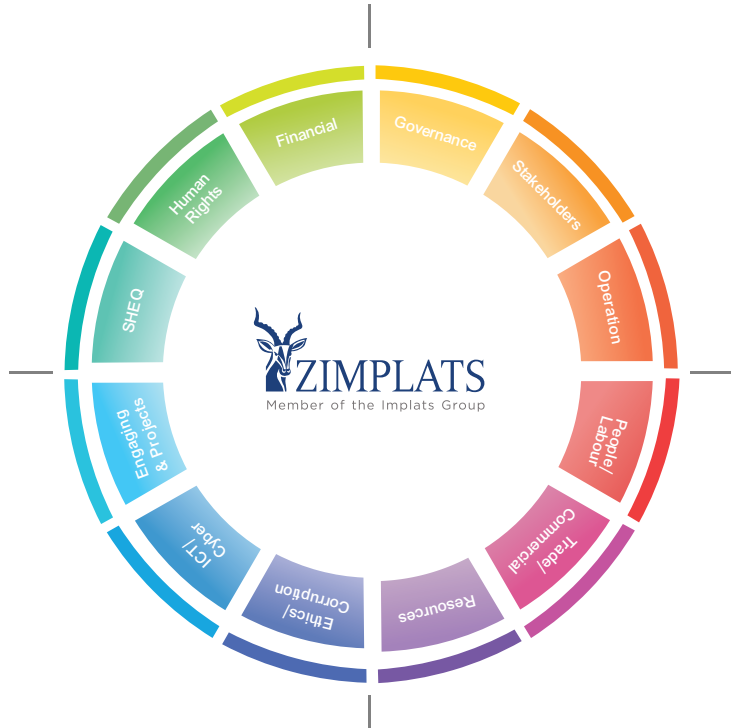
Corporate Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
Principle 15 Assurance	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	Applied	The Company conforms to this principle. The board, assisted by the audit and risk committee, ensures that the Group applies a combined assurance model to provide a coordinated approach to all assurance activities. The audit and risk committee reviews the plans and work outputs of the external and internal auditors and assesses their adequacy to address all significant financial risks facing the business. The Group has developed and implemented a combined assurance model with the assistance of EY and input from Implats Internal Audit. Its application, which is monitored by the audit and risk committee, remains a focus area.
Principle 16 Stakeholders	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	Applied	<p>The Company conforms to this principle. The Company's stakeholder relationship framework is outlined in the annual report. The adopted Sustainability Framework positions the Company to be a leader in operating responsibly with a view of creating a sustainable and better future. Furthermore, the Company's communication policy ensures that timely, relevant, accurate and honest information is provided to all stakeholders. Guided by the Company's communication policy, shareholders, investors, analysts, the media, the market and employees are kept fully and timeously informed of all developments in the Group through a variety of means, including:</p> <ul style="list-style-type: none">• The timely and balanced continuous disclosure to the ASX, with subsequent posting on the Company's website, of all material matters concerning the Group. The CFO has primary responsibility for ensuring that the Company complies with its disclosure obligations in terms of the Listing Rules• Designating authorised spokespersons within the Group as the only employees who may communicate with the media or other external parties, in relation to matters subject to the continuous disclosure policy• Engaging pro-actively and constructively with various stakeholders, including shareholders, government bodies, labour organisations and non-governmental organisations, including briefings and the hosting of visits to the Group's operations, and the holding of the AGM, where all directors are present and are available to answer shareholder queries and questions pertaining to how the Board would have executed its governance duties in the year. The designated partner of the audit firm also attends the AGM. <p>The above-mentioned communication strategy/channels allow for the Company to manage issues effectively and timeously and reduces the likelihood of reputational risks. Where queries or concerns are raised, these are handled at the highest level and dealt with amicably.</p>

Corporate Governance (continued)

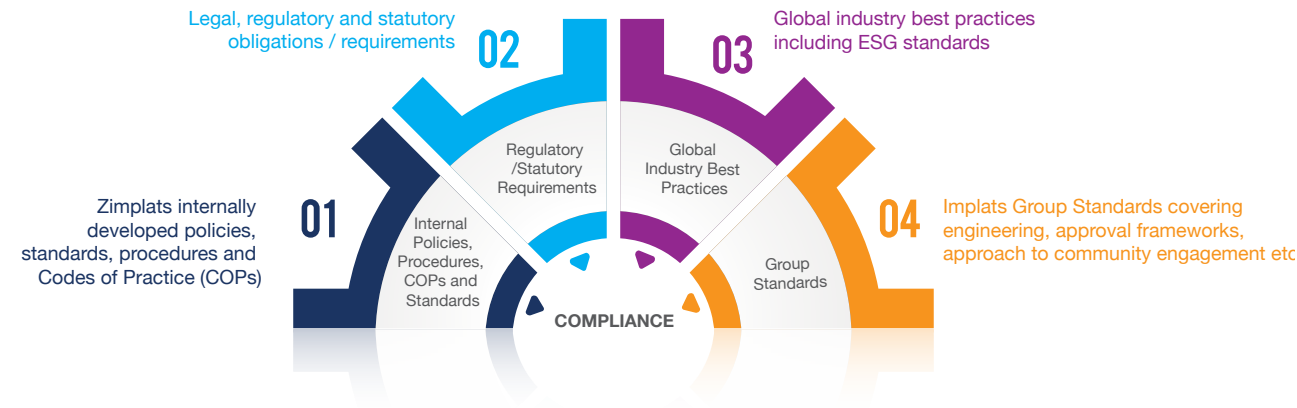
COMPLIANCE

Zimplats endeavours to comply with all applicable legislations, industry best practices, Group standards and internal standards and protocols as well as other compliance requirements and obligations. As part of our efforts to achieve compliance, we developed a framework, which requires the organisation to identify and comply with all compliance obligations relating to the business. Zimplats' compliance universe is provided below:



For each category of the compliance universe, management has identified all the legislative, industry, and Group standards, as well as internal protocols that should be in place to ensure compliance.

The four main categories of compliance are given below:



Registers for each of the four categories of compliance have been drawn up to guide and direct Zimplats' compliance effort.

04 RISK MANAGEMENT

62 Enterprise Risk Management

68 Sustainability-Related Risks and Opportunities (SRRO)

PREPAREDNESS & RESPONSE



Numbers

Control Centre : 6000/30000

Emergency : 08080007

Emergency number: 08080436

Emergency vehicles have the right of way

- Flashing beacon lights
- Sounding siren

Emergency vehicles - Ambulance, Fire Tender, Mine Rescue Vehicle & Security Rapid Response



Mine Rescue Emergency vehicle



Security Rapid response



Fire fighters

Typical Emergencies

- Fire
- Ground collapse
- Fall of ground
- Prolonged power failure
- Breakdown of main surface fans
- Collision of TMM & RTAs
- **Personnel injury**
- **Flooding**

DELIVER I



Senior

Risk Management

The Group has adopted a policy on risk management which ensures an integrated approach to management of risk in order that it becomes embedded in all business activities as detailed in the Audit and Risk Report.

A risk-based approach is applied as an integral part of strategic and operational planning, including that of projects. Operationally, line managers take full responsibility for the processes and all risks under their control. The risk management processes and systems are in line with internationally recognised best practice and can assess all internal and external forms of business risk. During the year the Board reviewed the risk tolerance and appetite levels related to strategic issues.

The Board is ultimately responsible for risk management and regularly reviews the strategic risks and assesses the effectiveness of the executive team's application of risk management. Risk is a standard agenda item on Board and management meetings, with the Board and audit and risk committee routinely appraised of the inherent risks and state of risk-management controls.

The Board committees, external specialists and the internal and external audit functions assist the Board in providing independent assurance on the effectiveness of the management controls that are in place. To this end, the audit and risk committee receives reports on the combined assurance model. This model seeks to integrate and coordinate the various assurance processes that exist within the Group and provides a higher level of independent assurance to the Board on matters of compliance and risk management.

From an internal control perspective, all accounting and administrative control systems are designed to provide reasonable assurance that the Group's accounting records accurately reflect that all transactions are executed and recorded in accordance with sound business practices, that assets are safeguarded, and that protection is provided against serious risk of error or loss in a cost-effective manner.

A delegated authority approval framework is in place, which enables employees to operate and act within clearly defined and communicated parameters.

Conventional insurance policies sufficient for the size and nature of the Group's business provide additional cover and protection.

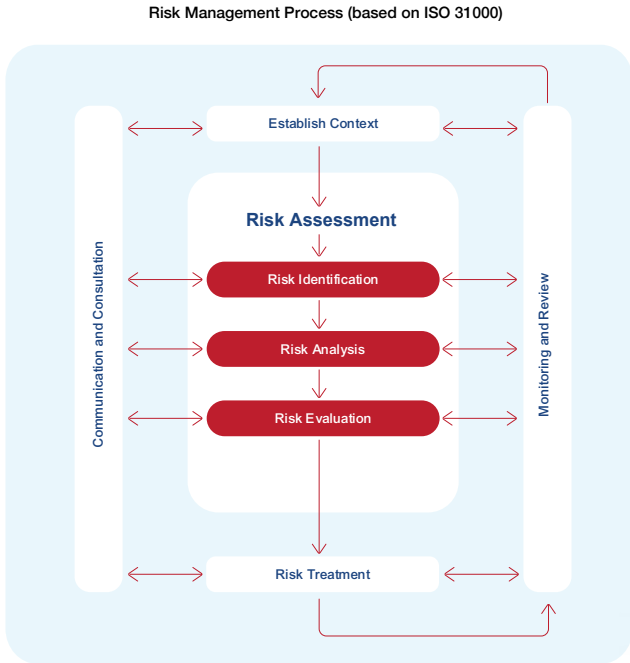
While under continuous review and improvement, the Board is satisfied that the risk management and compliance processes that are in place are adequate to address the known risks and issues faced by the Group.

The risk management policy is available on the Company's website.

ENTERPRISE RISK MANAGEMENT

Our approach to managing material risks and opportunities
Zimplats' business is conducted within an environment of significant risks and opportunities. Risks impact the ability of the Group to attain and realise strategic objectives. In the mining environment in which we operate, risks can arise from a variety of sources, most notably, health and safety of employees and damage to property, financial uncertainties, legal liabilities. Other sources include operational challenges, technology, adverse changes to the business operating environment, relationship with host communities and other stakeholders, and natural disasters. On the other hand, the mining business experiences significant opportunities emanating from unplanned events or developments that management could exploit to have a positive impact on the business. Our risk management system is therefore designed to manage all forms of risks faced by the business to ensure that our strategic objectives are met as well as identify and timeously exploit any opportunities that may arise in the course of doing business.

Management regularly scans the business operating environment to identify emerging risks and opportunities and design appropriate response plans. To manage risks and opportunities in a systematic manner, management developed a structured and integrated system of risk management. The process for managing risks is aligned to the ISO 31000 Risk Management Standard and involves the key processes of risk identification, risk assessment, identification of opportunities, risk treatment and monitoring, and reporting, as shown in the diagram below:



Risk Management (continued)

Our material strategic risks

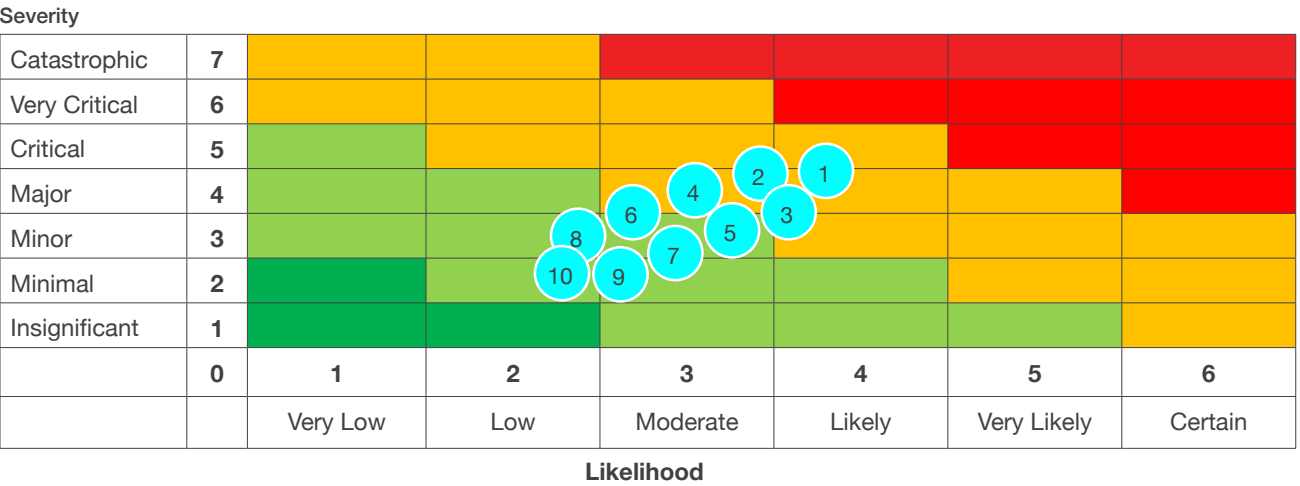
Guided by the risk management framework and processes, the following risk profile of Zimplats has been developed. This captures, on a dashboard, significant and material risks that faced the business during FY2024.

No.	Risks and Opportunities	Owner	No.	Risks and Opportunities	Owner
1●	PGM price decline	AUD&RISK	11●	People Risks	REMCO
2●	Inadequate funding to meet growth and operational requirements	AUD&RISK	12●	Disruption to supply chain and procurement inflation risks	AUD&RISK
3↑	Power supply risk	AUD&RISK	13●	Climate change risks	SHEC
4●	Capital Projects Delivery Risks	AUD&RISK	14●	Social licence to operate	SHEC
5●	Policy inconsistency and uncertainty leading to perceived high sovereign risk	AUD&RISK	15●	Drugs and substance abuse	REMCO
6●	Foreign currency availability and local currency instability risk	AUD&RISK	16●	Water supply risk	SHEC
7●	Non-delivery of production volumes and quality	AUD&RISK	17●	Crime and security risk	SHEC
8↑	Cyber security risks	AUD&RISK	18●	Regional ground instability	SHEC
9●	Taxation risks	AUD&RISK	19●	Impact of breach of tailings storage facility	SHEC
10●	Health and safety risks	SHEC	20●	Uncertainty regarding economic empowerment	AUD&RISK

● No change in risk rating or risk profile ↑ Elevated risk rating or risk profile ↓ Reduced risk rating or risk profile

Our risk governance protocols require that each risk be assigned to a Board committee to exercise oversight over how that particular risk is managed. This is also shown on the risk dashboard above, wherein responsibility is assigned against each risk.

The Top 10 material risks are shown in the risks heat map below:



Risk Management (continued)

Below is a review of selected material risks that had significant impacts on the business in FY2024:

Risk 1 - PGM price decline

High	Risk Context	Management Mitigation
	PGM basket prices have a direct impact on the ability of the business to generate revenue. Operations will become unsustainable if the PGM basket price falls below the break-even point. Factors driving PGM prices include global macro-economic developments (motor vehicle production, jewellery, and industrials applications, geo-political risks), as well as supply and demand of commodities on the global market.	<ul style="list-style-type: none">Regularly conducting break-even analysisPGM market intelligence: Monitoring PGM prices and commodity supply and demand dynamicsRegularly reviewing business optimisation initiatives to respond to metal price dynamics. These are meant to contain costs and preserve cash in the face of depressed metal pricesReviewing the capital expenditure profile and aligning project implementation to available resources.
	Impact on Value Creation Loss of revenue, cash, and reduced profitability due to below budget metal prices.	

Risk 3 - Power supply risk

Moderate - High	Risk Context	Management Mitigation
	Depressed internal power generation has negatively impacted power supply to the operations. This is being driven by a combination of factors, amongst them, aged national plant and equipment (thermal power stations), low seasonal water levels (Kariba Hydroelectric Power Station) and delayed national power expansion projects. Loss of, or inconsistent availability of power imports due to a growing regional debt has compounded the situation, resulting in intermittent power cuts and load-shedding. The risk is elevated within Zimplats due to forecast growth in power demand to supply on-going expansion projects upon commissioning.	<ul style="list-style-type: none">Maintain power securitisation arrangement with ZETDCZimplats has entered into a short-term power purchase agreement (PPA) with ZESCO of Zambia for 50MWExecution of Phase 1A (35MW_{AC} at Selous) of the PV Solar Project. Grid connection of solar power is anticipated by end of October 2024Design and install power evacuation infrastructure at Selous substation to handle load growth and create redundancyContinue stakeholder engagements on powerContinue implementing demand-side energy saving initiatives.Approval to implement Phase 2A of the PV Solar Project.
	Impact on Value Creation Loss of production and failure to meet growth profile due to shortage of reliable, secure, and affordable power for current and expanded operations.	

Risk 5 - Policy inconsistency and uncertainty leading to perceived high sovereign risk

Moderate	Risk Context	Management Mitigation
	The business operating environment remains exposed to changes in key government policies that impact the business, resulting in unpredictability, which makes planning difficult. Inconsistencies and uncertainty regarding key government policies pose a significant threat to the business.	<ul style="list-style-type: none">Regular engagements with authorities to bring more certainty and predictability on key government policies that affect businessRegular review and monitoring of the business operating environment to inform strategic response plans.
	Impact on Value Creation Uncertain and unpredictable operating environment makes business planning difficult.	

Risk Management (continued)

Risk 6 - Foreign currency availability and local currency instability

Moderate	Risk Context	Management Mitigation
	The business requires a significant amount of foreign currency (forex) to meet current operations and growth requirements. While the current retention level of 75% is welcome, the risk of exchange rate-induced inflation remains significant because of the local currency's susceptibility to instability, even though it has been stable since the launch of the structured currency, ZWG, in April 2024.	<ul style="list-style-type: none">Utilising local currency ZWG for operating and capital costs on locally sourced goods and services to reduce pressure on forex resources, which should be deployed towards exports requirementsEnhance Zimplats' treasury management practices to ensure prudent deployment of available forex resourcesImport substitution to reduce pressure on available foreign currency.
	Impact on Value Creation Exposure to exchange rate losses when the ZWG devalues against the USD.	

Risk 8 - Cyber security risks

Moderate	Risk Context	Management Mitigation
	Cyber risk relates to any risk of financial loss, disruption, or damage to the reputation of Zimplats from failure of its information communication technology (ICT) systems. Zimplats, like all mining companies, is exposed to cyber-attack in the form of deliberate, unintentional, or unauthorised breaches of ICT security measures. The source of loss might be internally or externally accessed due to infrastructure vulnerability or human error. The more business activities move over to space/iCloud, the higher the cyber risk to the business.	<ul style="list-style-type: none">Increase awareness around cyber risk and information security among all employeesUse Security Operating Centre (SOC) Radar system to track Zimplats' digital footprint and detect information leakages. The system also gives continuous visibility into the external-facing assetsEnhance system access security strengthening password complexity as well as reducing the time before expiry of passwordsImplementation of risk assessment recommendations as per the requirements of the Cyber Insurance and Objective based risk assessment (ORA)E-mail security and filteringUniform Resource Locator (URL) /Web filteringIncrease end user awareness by means of phishing and awareness campaignsDevice Posturing remote usersFirewalls installation and stress-testingICT policies review and refresher trainingVulnerability assessments and remediation.
	Impact on Value Creation Harm to ICT infrastructure, reputational damage due to loss of sensitive information, loss of competitive advantage due to loss of proprietary information to competitors and operational disruption leading to financial loss or sabotage to the business.	

Risk Management (continued)

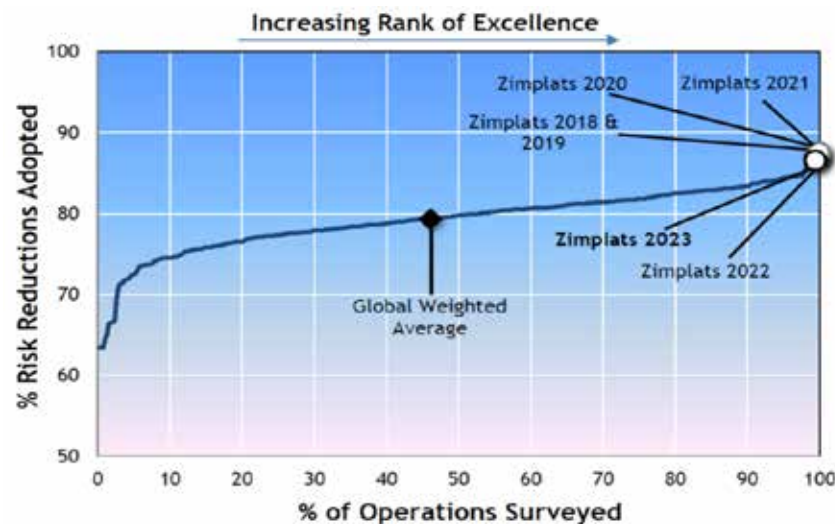
Risk 9 - Taxation risks

Moderate	Risk Context	Management Mitigation
	The tax landscape in Zimbabwe has been difficult and unpredictable due to frequent policy changes as government seeks to increase revenue collection and harness foreign currency taxes. These legislative adjustments result in misalignment and asynchronised statutory provisions, which make compliance difficult because of unclear implementation guidelines.	<ul style="list-style-type: none">Utilisation of technical advice through legal and tax advisory service providers to ensure adequate interpretation of new tax legislationEnsuring that our tax policies and governance keep pace with increasing tax authority requirementsActive tax planning and engagement with government departments such as the Ministry of Finance, Economic Development and Investment PromotionScheduled health checks with tax consultantsMaintenance of tax compliance registers for the GroupRepresentation and membership of bodies such as the Institute of Chartered Accountants of Zimbabwe (ICAZ), and the Zimbabwe Institute of Tax AdvisorsAdherence to principles in the Groups' tax risk policyLobbying for legislation specific to PGM players through the Platinum Producers Association (PPA)Progress mineral beneficiationSeeking recourse in the courts of law where necessary.
	Impact on Value Creation Instability in tax policy and administration may result in significant adverse impact to the business, including reputational damage, financial loss or penalties.	

Risk 10 - Health and safety risks

Moderate	Risk Context	Management Mitigation
	Mining is an inherently high-risk business from a safety and health perspective. As a result, safety and health incidents of varying severity have been experienced at the workplace. Programs have, in turn, been developed and implemented to manage safety and health in the workplace.	<ul style="list-style-type: none">Regular review and enforcement of safety standards, systems, and proceduresSafety citizenship programsSHEQ training and awarenessSafety information management systems (recording, reporting, and investigation of all incidents & near misses).Robust contractor safety managementEvaluation of effectiveness of safety programs through a robust leading indicator management systemMental health programsBehaviour-based safety programs - BBI Coach training, Behaviour monitoring and modellingAdoption of predictive and prescriptive technological interventions to manage top risks.
	Impact on Value Creation Injury to personnel and damage to property, resulting in failure to achieve the Group's goal of sustainable ZERO HARM.	

Operational Risk Management
Zimplats' operational risk management is aligned to the Enterprise Risk Management (ERM) that is aligned to the ISO 31000 standard of risk management. During FY2024, management engaged the International Mining Industry Underwriters (IMIU) to audit the adequacy and effectiveness of operational risk management measures throughout Zimplats. The results of the audit are shown in the graph:



Risk Management (continued)

Risk 11 - People risks

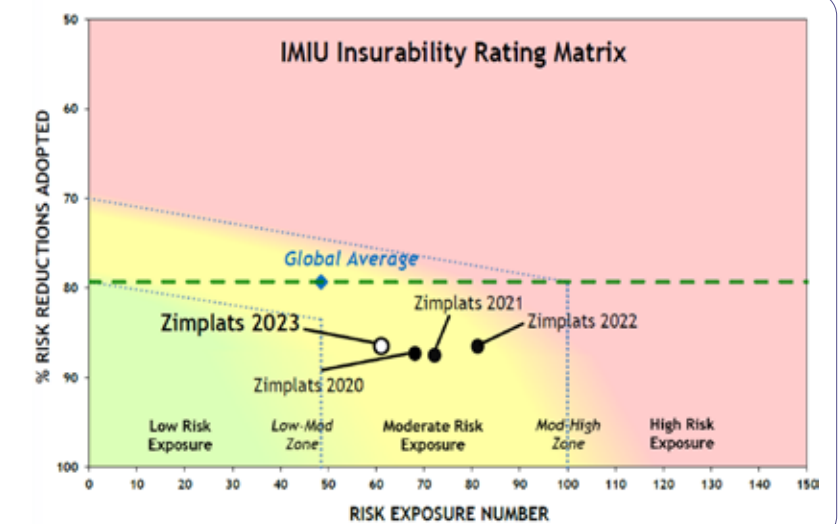
Moderate	Risk Context	Management Mitigation
	Zimplats sustained a high-performance culture through outstanding safety and productivity performance among employees. Unavailability of effective people can arise from increased global competition for skills and constraints in retaining talent. As a result, the Group's people strategy is seized with supporting the business in sustaining operational excellence and ensuring readiness for growth.	<ul style="list-style-type: none">Skills development programsOptimal human resources development and training capacityStrategic partnerships with relevant tertiary and other training institutionsReview of remuneration and benefits through continuous industry, national, regional, and international benchmarking through intelligence gathering and formal market surveys.Employee wellness through structured occupational health surveillance and interventions and increased focus on mental health wellnessProvision of accommodation, leisure facilities and amenities.Regular review of the Group's induction program (Culture Dilution Mitigation)Maintaining harmonious industrial relations by monitoring labour legislation updates and engagement of employee leaders on matters raised through Works Council.
	Impact on Value Creation Loss of skills and effective people to sustain current operations and growth.	

Risk 12 - Disruption to supply chain and procurement inflation

Moderate	Risk Context	Management Mitigation
	Supply chain risk emanates from challenges and inefficiencies in the supply chain of critical goods and services to the operations. This has resulted in price volatility and delays in shipments leading to shortages of materials such as steel and ammonium nitrate.	<ul style="list-style-type: none">Regular review of stock holding to ensure adequate cover for all critical sparesIntensify procurement research and development through the SAP ARIBA databaseEngagement with Zimbabwe Revenue Authority and border authorities for timeous processing and clearance of Zimplats cargoWorking with suppliers to substitute products from the affected Eastern Europe region with suitable alternatives.Increasing stocking levels for products and spares from the Nordic regionResearch and development on alternative source markets.
	Impact on Value Creation Shortage of critical raw materials and stocks required to support operations due to increased lead times and non-availability of stock in global markets.	

This graph indicates that Zimplats' operational risk management efforts remain exemplary throughout the mining industry being at the top 10% of all operations assessed by IMIU in 2023.

Zimplats Risk Insurability
For 2023, Zimplats has continued to migrate towards a low-risk operation on the risk exposure and risk insurability matrix shown on the graph:



Risk Management (continued)

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SRRO)

As Zimplats, we understand that addressing sustainability risks is crucial for our continued success and the health of the environment we work in. We are dedicated to Corporate Social Responsibility (CSR) initiatives, striving to gain the trust and support of our stakeholders while aligning our activities with societal expectations. Our commitment is further reflected in our adherence to Safety, Health, and Environmental (SHE) standards, where our goal is to achieve zero harm to our employees, assets, and the surrounding environment. By integrating these principles into our core operations, we effectively manage Economic, Environmental, Social, and Governance (ESG) risks, thereby creating long-term value for our stakeholders and contributing positively to our community. We actively seek innovative solutions to enhance sustainability practices and drive responsible mining, ensuring that our growth contributes to the well-being of future generations. This approach positions us as a leader in sustainable mining, ready to address emerging challenges and seize new opportunities in the evolving mining industry environment.

Our sustainability risks and opportunities for the reporting period were as follows:

Risk	Description	Mitigation Opportunities
Water Scarcity	Water scarcity and declining water quality in the regions where Zimplats operates can disrupt mining operations, affect processing, and limit access to clean water for nearby communities.	<ul style="list-style-type: none">Implement water conservation and recycling initiativesInvest in water treatment technologies to improve water qualityCollaborate with local stakeholders to ensure sustainable water management.
Biodiversity and Land Use	Mining activities can lead to habitat destruction, deforestation, and loss of biodiversity in the ecologically sensitive areas where Zimplats operates.	<ul style="list-style-type: none">Conduct comprehensive biodiversity assessments and develop biodiversity action plansImplement progressive land rehabilitation and restoration programmesPartner with conservation organisations to protect critical habitats.
Greenhouse Gas Emissions and Energy Transition	Increasing regulatory pressure and stakeholder expectations to reduce greenhouse gas emissions from mining operations can impact Zimplats' costs and competitiveness.	<ul style="list-style-type: none">Invest in renewable energy sources and energy efficiency measuresDevelop a decarbonisation roadmap to transition to low-carbon miningExplore opportunities for carbon capture, utilisation, and storage.
Waste and Circular Economy Opportunities	Inefficient waste management and lack of circular economic practices can lead to environmental pollution, resource wastage, and missed revenue opportunities.	<ul style="list-style-type: none">Implement comprehensive waste management and recycling programmesExplore more opportunities to reuse, repurpose, and recover value from mining waste streamsEngage with suppliers and customers to promote circular economy principlesPartner with research institutions and universities to explore opportunities.
Employee Health, Safety, and Wellbeing	Workplace accidents, occupational health issues, and inadequate employee support can lead to production disruptions, reputational damage, and higher compliance costs.	<ul style="list-style-type: none">Strengthen safety management systems and promote a strong safety cultureProvide comprehensive health and wellness programs for employeesInvest in technology and training to enhance safety and operational efficiency.
PGM Price Decline	Continuous variations in metal prices influenced by supply and demand dynamics, economic conditions, currency exchange rates, investor sentiment, and increasingly, climate change. Price volatility may strain financial resources, potentially leading to reduced funding for CSR initiatives.	<ul style="list-style-type: none">Create a price stabilisation fund, where a portion of profits during high-price periods is saved to cushion against low-price periodsExplore and enter new geographic markets where demand for metals may be less correlated with current market volatility.



05 SUSTAINABILITY

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- 74 Stakeholder Engagement





Our approach towards ESG issues

In pursuit of our purpose to create a better future for all, our stakeholders desire to see our operations having minimum negative impacts, while maximising their potential to make the world a better place. From producing PGMs which, among other uses, have been contributing to cleaner air in cities for decades, we implement internationally recognised management systems that includes ISO Standards (9001, 14001 and 45001) and approaches involving the identification and management of those aspects that impact Economic, Environmental, Social and Governance (EESG) issues. These systems and approaches place significant emphasis on the participation of all our stakeholders in promoting responsible environmental stewardship, good corporate governance and promoting policies, actions and international best practices that uphold human rights, and equity while contributing positively to support the UN SDGs.

The principles of our approach

Underpinning our ESG approach are the tenets of transparency, accountability and reporting on the Group's adaptation to both avoidable and unavoidable climatic risks and unlocking new opportunities for value creation and building resilient communities within our footprint in the two districts of Mhondoro-Ngezi and Chegutu. These principles work harmoniously in a dynamic manner, providing a foundation for informed decision-making, sincere engagement, effective communication and sound governance.



Transparency

We report in-depth our sustainability initiatives, targets, strategies, and details about our actions, progress, challenges and opportunities. This enables us to harness feedback from our stakeholders, which comes in handy in identifying gaps, and learning from others.

Accountability

This is vital in building trust between our stakeholders and the business, which has a legitimate responsibility towards the former, including operating within the remit of the law, industry standards and regulations.

Reporting

By reporting on our ESG performance, we are helping our stakeholders to make informed decisions. These reports provide necessary disclosures to meet regulatory and legislative requirements. We also go a step further in demonstrating our commitment to ESG through voluntary reporting. Competent consultants review our reports to ensure alignment with reporting standards, while independent auditors provide assurance on conformity with the reporting standards, in our case, the GRI.

Economic

Zimplats always seeks to contribute towards positive economic impacts that foster economic growth, community development, and sustainable development. We try to ensure there is a balance between our financial objectives and sustainability goals. We seek to make an impact through the direct economic value that we generate and distribute via our value chain.

Environment

We recognise that the scale of our operational activities inevitably impacts on the environment through land disturbance, resource consumption, and pollution. As such, responsible environmental stewardship is essential in the management of environmental impacts and of our relationships with host communities, regulators and other stakeholders. Our strategic focus is therefore to proactively prevent, mitigate, minimise and remediate

environmental impacts on natural resources and the communities around our operations. Power consumption during mining and processing has been one of the major impacts of the production of PGMs on the environment. To mitigate this, our key initiative this year has been our investment in a 35MW_{AC} solar plant, which will meet 8% of our projected consumption. Further investments will take our clean energy generation capacity to 185MW_{AC}, enough to transform our power mix to green energy and further reinforcing the local grid. This is our contribution to meeting the growing energy demand across the globe and mitigating climate change. Underpinning our environmental initiatives, we have implemented an internationally recognised and certified EMS (ISO 14001) that involves the identification and management of environmental aspects and impacts of all our activities, processes and services. The system commits to:

- ▶ Prevention of pollution and environmental harm;
- ▶ Setting of measurable objectives and targets to meet our overall environmental goals;
- ▶ Compliance to relevant legal and other requirements;
- ▶ Continual improvement of environmental performance;
- ▶ Participation and consultation of key stakeholders in our management system; and
- ▶ Elimination and or mitigation of environmental hazards and risks.



Our strategic focus is therefore to proactively prevent, mitigate, minimise and remediate environmental impacts on natural resources and the communities around our operations.



ECONOMIC ENVIRONMENTAL SOCIAL GOVERNANCE

Sustainability (continued)

Social

We embrace the principles of sustainable development, which focus on responsible citizenship in the process of creating value for employees, shareholders and the communities in which we operate. The Group sets out to develop partnerships and contribute to national economic development. The main vehicle for this strategy is through investment in infrastructure, local supplier development, and enterprise development.



Governance

Good governance is key to the way in which we do business as it is the cornerstone to the realisation of both the environmental and social dimensions because of its catalytic role in ensuring that the business is run in a responsible way. It ensures that the enthusiasm that drives our ESG approach translates into concrete action and systematic change. Bearing testament to our strong governance culture is the quality and integrity of our Board, management, risk and crisis management. Our stakeholder management offers mechanisms for the registration of complaints and procedures for their handling. There are policies and mechanisms implemented to deal with bribery, corruption, and responding to whistle blowers.

STAKEHOLDER ENGAGEMENT

Being the largest PGM miner in Zimbabwe, our business operates in an evolving environment that comes with risks, challenges and opportunities. To achieve our vision “to be the most valued and responsible metals producer, creating a better future for our stakeholders”, effective engagement with our stakeholders is important. Stakeholders are people or groups interested in and affected by our business. They include people or groups with a material influence on our ability to create value. The list includes government, employees, shareholders, communities, suppliers, lobby groups and the media.

Interactions with our stakeholders

To build and sustain value-enhancing relations with all our key stakeholders, we recognise the need for an effective stakeholder engagement plan that is implemented consistent with our values of Respect, Care and Deliver. The plan is guided by a policy framework that supports our approach to sustainable development, business optimisation, operational excellence and growth strategy. The overarching objective is to sustain our social licence to operate, an outcome that benefits all our stakeholders. To achieve that social licence to operate, the following are our key success factors underpinned by the policy:

- **Inclusivity** – the participation of our stakeholders in developing and achieving an accountable and strategic response to sustainability.

- **Materiality** – determining issues of relevance and significance to our business and our stakeholders. A material issue is one that influences the decisions, actions and performance of Zimplats or our stakeholders.
- **Responsiveness** – Zimplats responds to stakeholder issues that affect our sustainability and performance. This is realised through decisions, actions, and performance, as well as interaction and communication with stakeholders.
- **Impact** – we monitor, measure and are accountable for how our actions affect our broader ecosystems.
- **Think strategically** – by keeping our long-term strategic objectives in mind, we can identify stakeholders who impact on our business as well as those whose lives we may impact. This enables us to formulate strategies on how we interact with them in a meaningful way.
- **Analyse and plan** – understanding stakeholder wants and needs and analysing these in relation to our business requirements enables us to prioritise and set clear stakeholder objectives.
- **Strengthen our engagement capabilities** – We continuously develop our internal skills and capabilities to enable effective stakeholder engagement.
- **Design the most effective process and engage** – adopt a clearly defined and effective eight-stage process describing the stakeholder engagement and to ensure issues are monitored and tracked.
- **Act, review, and report** – implement our action plans, track our progress, report, and provide assurance to our stakeholders.

Stakeholder Map

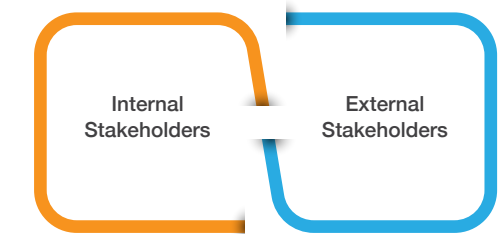
We consider our business to be part of an ecosystem made up of people or groups that cooperate to maximise value creation and benefit from it. For effective stakeholder management, we seek to maintain a stakeholder map, indicating all key stakeholders. The map is continuously updated based on new learnings to add new individuals or groups when needed. To mitigate key risks, we identify stakeholder relationship owners/teams for the key stakeholder(s) listed or identified. These will be equipped with a clear mandate to be pursued with the listed or identified stakeholder(s) within given timelines or timescales. All managers are equipped with the map to guide them and ensure proactive, and meaningful stakeholder engagement, predicated on the plan and map.

Sustainability (continued)

Other standards and frameworks

Supporting our stakeholder engagements and to ensure effective risk management are the following standards and frameworks:

- The King Report on Corporate Governance (King IV), which brings about good governance, greater inclusion of stakeholder needs, interests and expectations in corporate decision-making;
- Assurance to stakeholder engagement in line with the Accountability 1000 Stakeholder Engagement Standard (AA1000SES), an internationally accepted social standard for stakeholder engagement adopted as the Group's official stakeholder management standard;
- Zimplats' Stakeholder Engagement Strategy/Handbook and Plan; and
- Zimplats' values and relevant committees of the Board.



Understanding our stakeholders

Category	Internal Stakeholders	External Stakeholders
Description	These are groups or individuals who work within an organisation or project.	These are stakeholders that sit outside of an organisation.
Examples	They include management, employees, directors and shareholders.	These include government, regulators, communities, and contractors.

Focus for FY2024

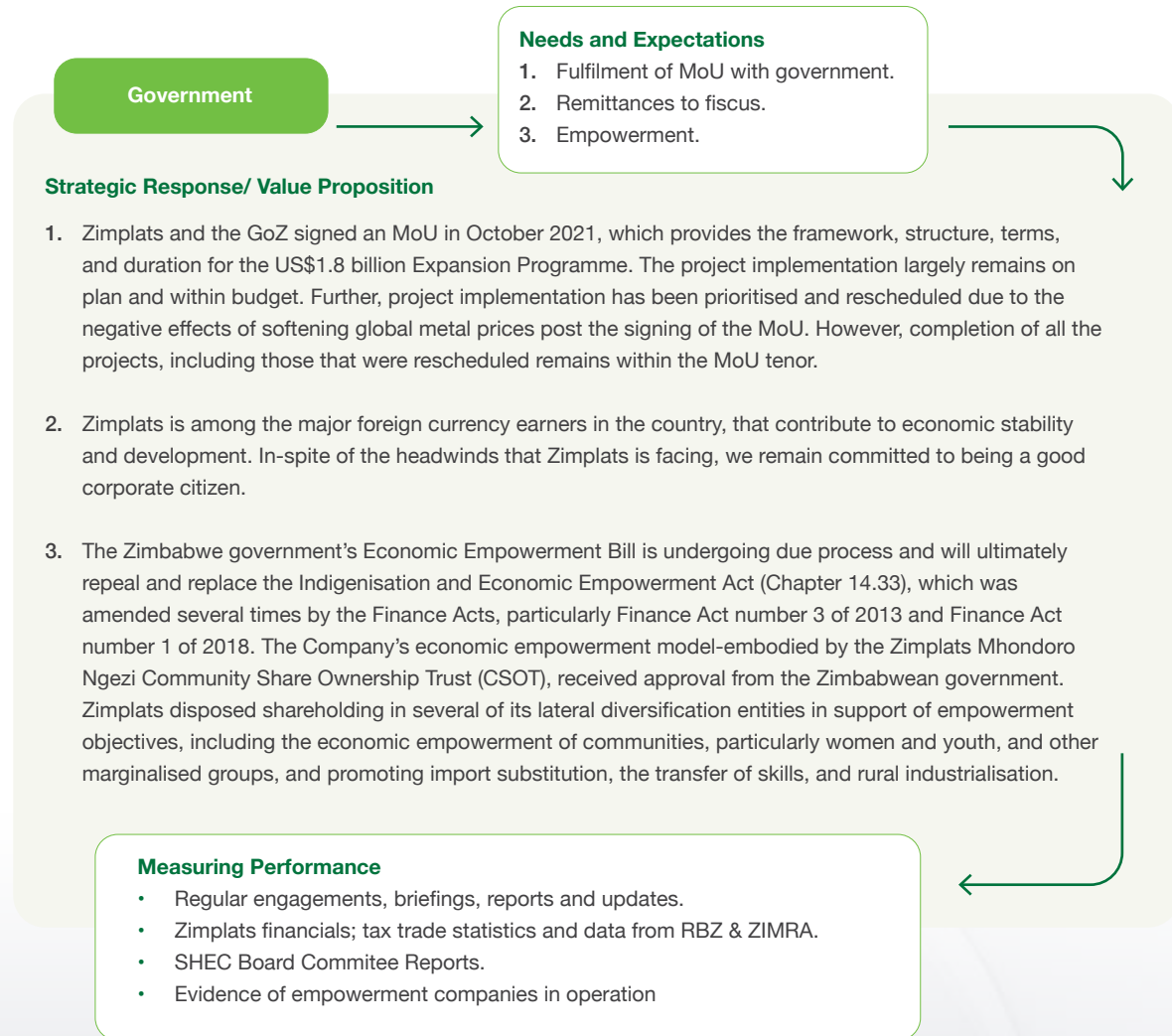
In the review period, Zimplats implemented strategies to survive softening global metal prices, amongst them improving production efficiencies without compromising the Group's safety culture. To support these efforts, stakeholder engagements were centred upon communicating the headwinds to all stakeholders to raise their understanding of the impact on the business, while appealing for their support. These efforts paid off as the Group managed to build on the existing trust and maintain our social license to operate. Stakeholders were also updated on

progress in the implementation of the US\$1.8 billion expansion programme. A key issue that emerged during the review period was the El-Nino induced drought, which created food insecure households in communities within our footprint. Coming against a background where the Group's financial capacity had been constrained by softening global metal prices, Zimplats assisted the communities around our operations by implementing low-cost, high impact initiatives listed under the Community and Social Development section.

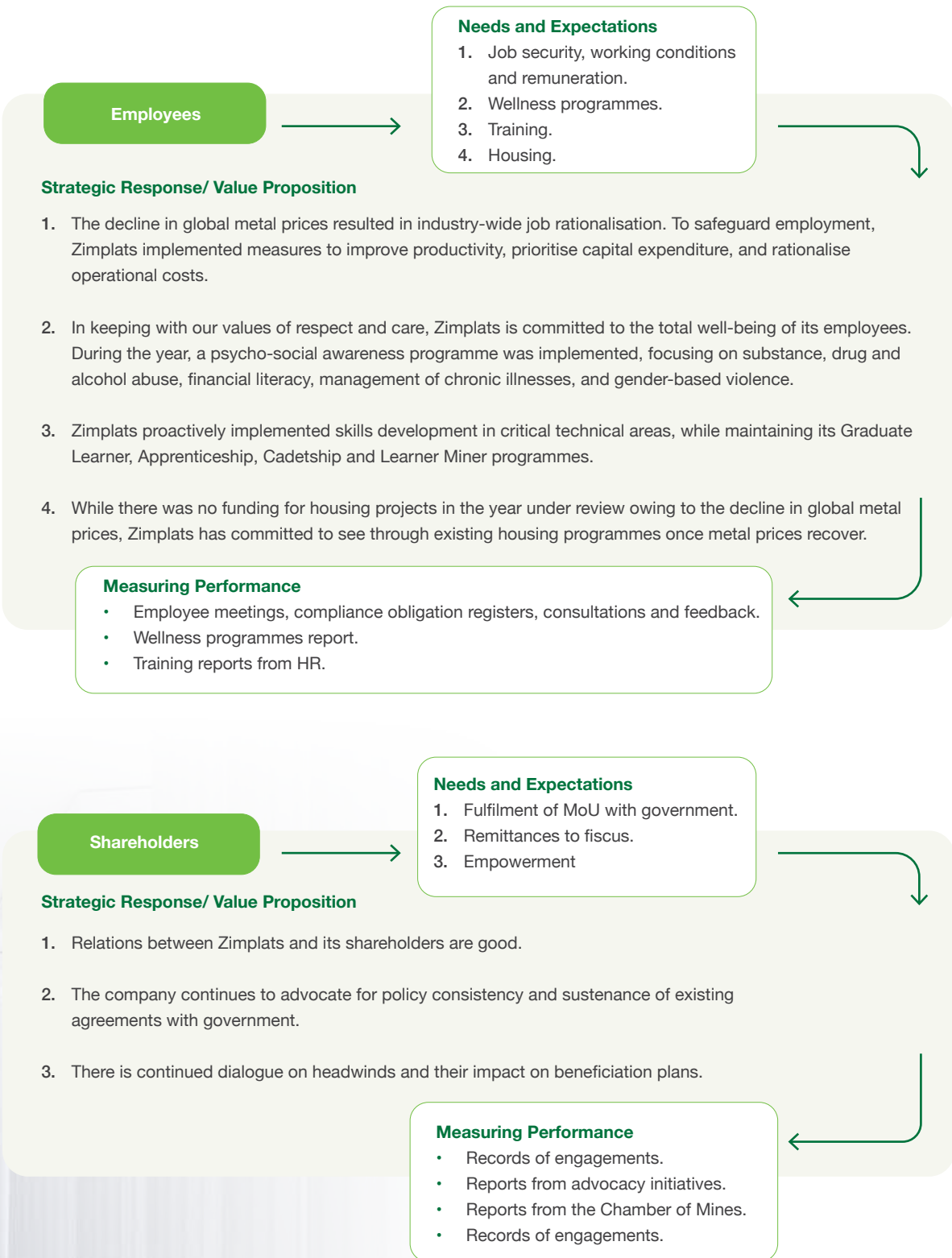


Sustainability (continued)

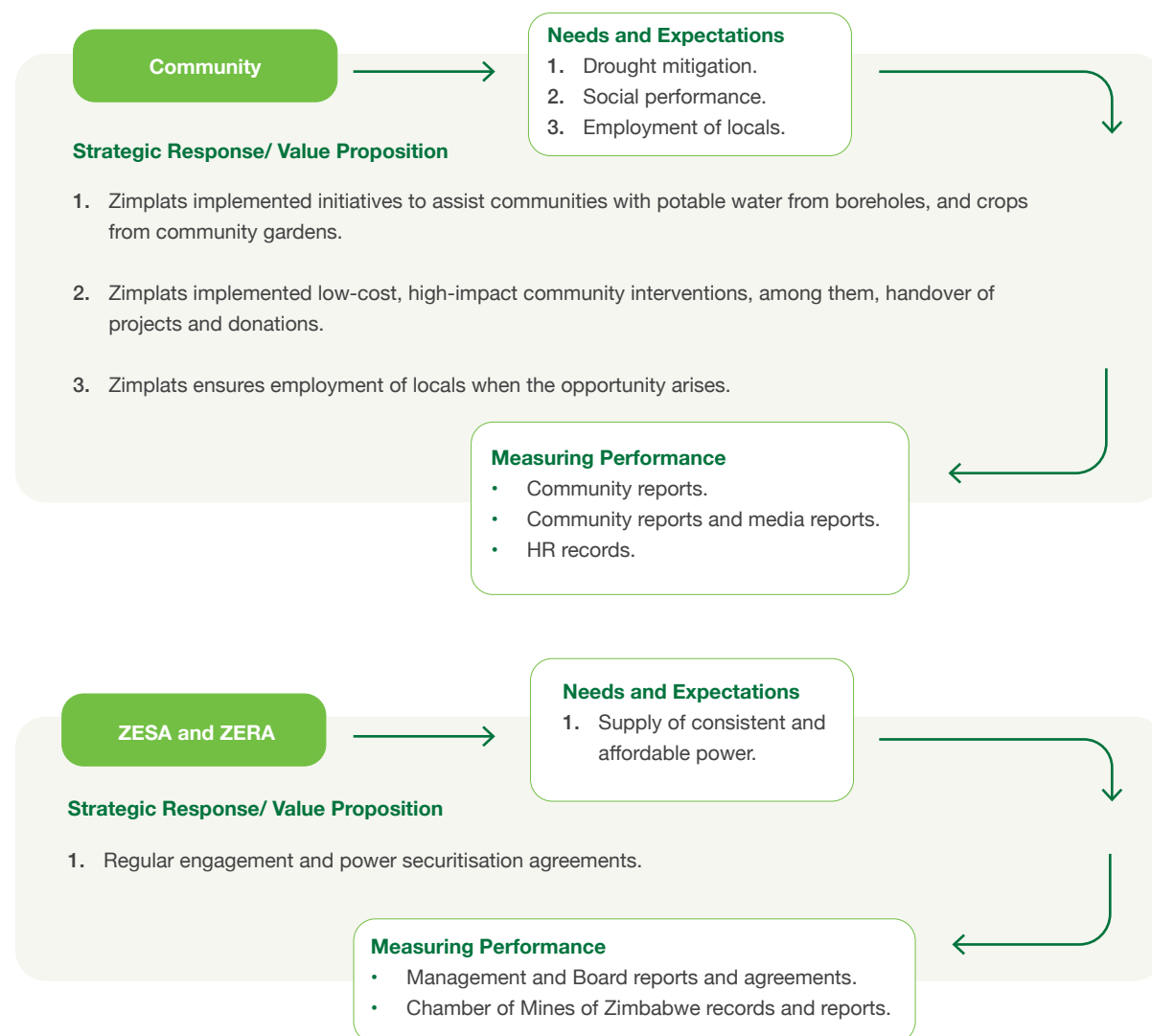
Our stakeholder engagements during the year were as follows:



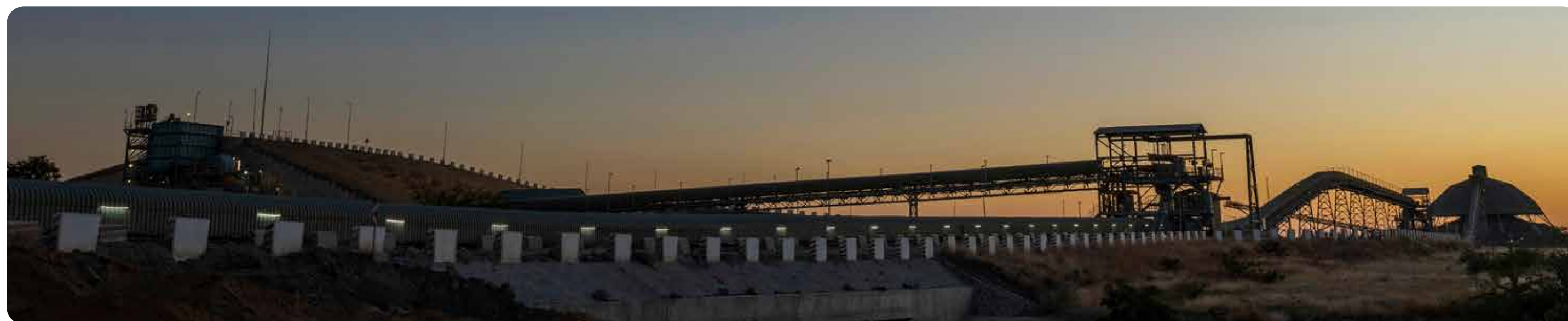
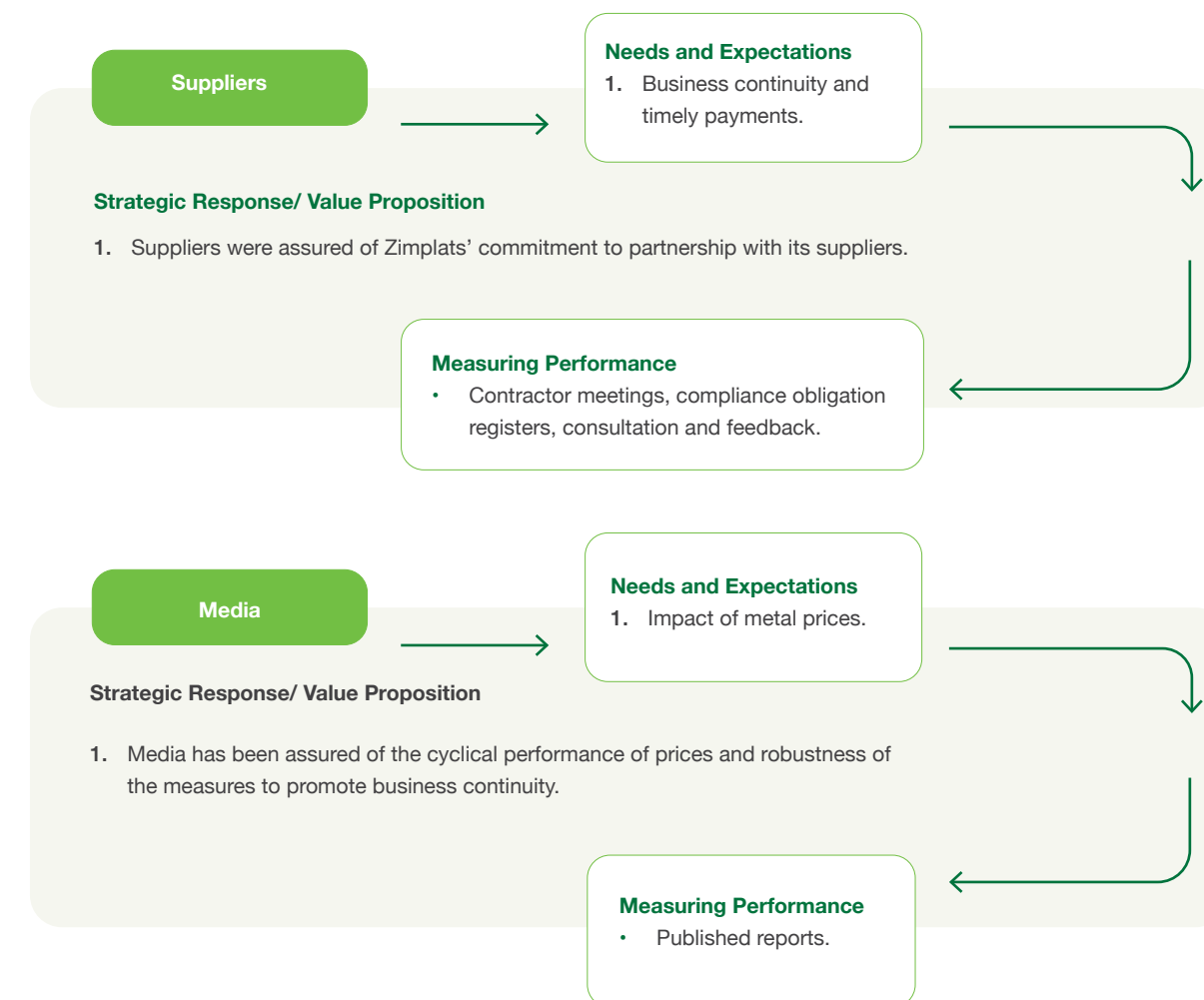
Sustainability (continued)



Sustainability (continued)



Sustainability (continued)



06 SUSTAINABLE MINING

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Sustainable Mining

MINERAL RESOURCES AND ORE RESERVES

Zimplats is the holder of two titles namely Mining Lease Number 36 (ML36) and Mining Lease Number 37 (ML37). The two mining leases issued to the operating subsidiary are valid for the life-of-mine of Zimplats' mining tenure. ML36 covers the Hartley area, which is 80km west-southwest of Harare in the Darwendale sub-chamber of the Hartley complex whereas ML37 covers the Ngezi mines (South Pit mine – Portal 10) located approximately 150km southwest of Harare, in the Sebakwe sub-chamber at the southern end of the Hartley Complex on the Great Dyke.

EXPLORATION

During the year, no new surface exploration holes were drilled as a cash preservation measure in response to the negative impact of low metal prices. Exploration work focussed on scanning, logging and interpretation of core drilled in the prior period, culminating in the updated Mineral Resource models used in the AR2024 Mineral Resources and Ore Reserves estimation exercise. Routine underground core drilling continued throughout the year. This essential strategy is critical in improving the effectiveness of the short-term mining plan as it allows the mines to interpret smallerscale geological structures, which would not be captured by the largely spaced surface drilling. Underground core drilling for reef profiling and geotechnical assessment was carried out in all the active mines. The information obtained from logging and sampling the holes improved the characterisation of the orebody ahead of mining. Completed underground core drilling work during the past year is shown below:

Drilling Site	Underground Drilling	
	No of drill holes	Total drilling (m)
Ngwarati Mine	6	485
Mupfuti Mine	15	1 472
Bimha Mine	14	1 400
Mupani Mine	19	2 300
Portal 10	-	-
Hartley Mine	-	-
Total	54	5 657

Zimplats' Mineral Resources on ML36 and ML37

The Mineral Resources on the mining leases were estimated using kriging techniques on assay data derived from surface drillholes and the estimates are derived from composite widths, which are all based on appropriate economic parameters for the Main Sulphide Zone (MSZ). The classification of Mineral Resources at Zimplats is informed by a matrix of considerations, which include the drillhole spacing in the area, the geological complexity of the area and the variography parameters in the geostatistical modelling. The new information from surface drilling conducted in the prior year and appended to the geological database during the course of the year enabled the refinement of the interpretation of structures such as faults and intrusions (dykes and sills), improving the geo-scientific knowledge of the orebody and thus enabled the refinement of the orebody model largely in the Tailings Storage Facility (TSF) extension area at Hartley (ML36), Mupani Mine and Portal 10.

ML 36 (Hartley Area)

Forty-four holes drilled in the TSF extension area in FY2023 were appended to the geological database, thus enabling updating of the AR2024 ML36 geological and Mineral Resource model. In addition to geostatistical considerations, the Mineral Resource categories in ML36 conform to the following drillhole density:

- Drillhole spacing of 150m or less supports Measured Mineral Resources.
- Drillhole spacing between 150m and 1000m supports Indicated Mineral Resources.
- Drillhole spacing greater than 1000m supports Inferred Mineral Resources.

ML 37 (Ngezi Area)

Eleven holes drilled in the Mupani Mine and Portal 10 footprints in FY2023 were appended to the geological database, thus enabling updating of the AR2024 ML37 geological and Mineral Resource model. In addition to other considerations, the Mineral Resource categories in ML37 conform to the following drillhole density:

- Drillhole spacing of 250m or less supports Measured Mineral Resources.
- Drillhole spacing between 250m and 1 000m supports Indicated Mineral Resources.
- Drillhole spacing greater than 1 000m supports Inferred Mineral Resources.



Sustainable Mining (continued)

The interpretation on existing and additional structural and assay data shows both geological and grade continuity in the ML36 and ML37 orebodies.

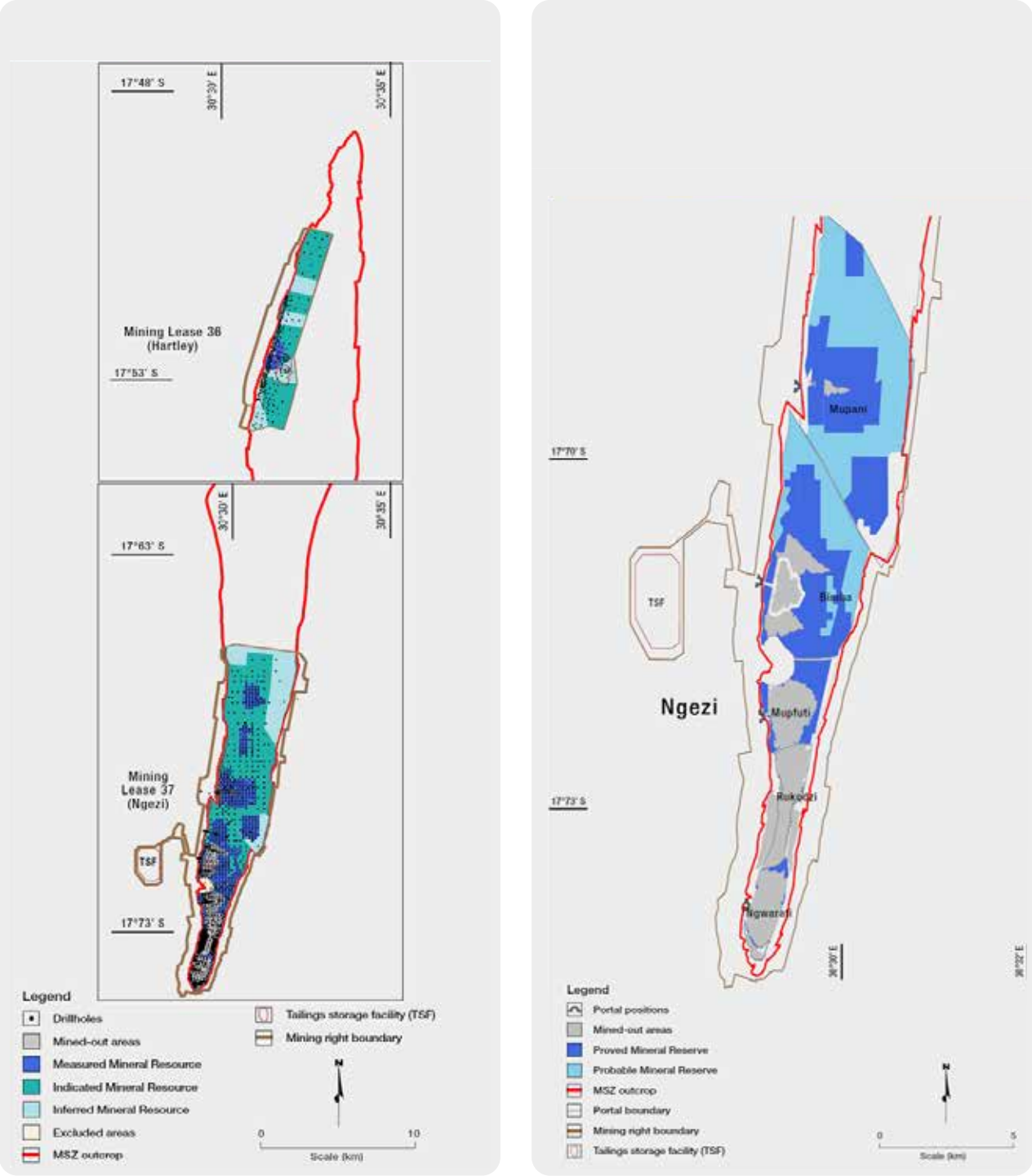


Figure 1: Plan showing Zimplats' Mineral Resources and Ore Reserves

Sustainable Mining (continued)

Location

The Zimplats operations are in the Mashonaland West province of Zimbabwe and the Ngezi mines are approximately 150km southwest of Harare, in the Sebakwe sub-chamber at the southern end of the Hartley Complex on the Great Dyke. Hartley Platinum Mine and Selous Metallurgical Complex (SMC) are located 80km west-southwest of Harare and 77km north of the Ngezi mines in the Darwendale sub-chamber of the Hartley Complex of the Great Dyke.

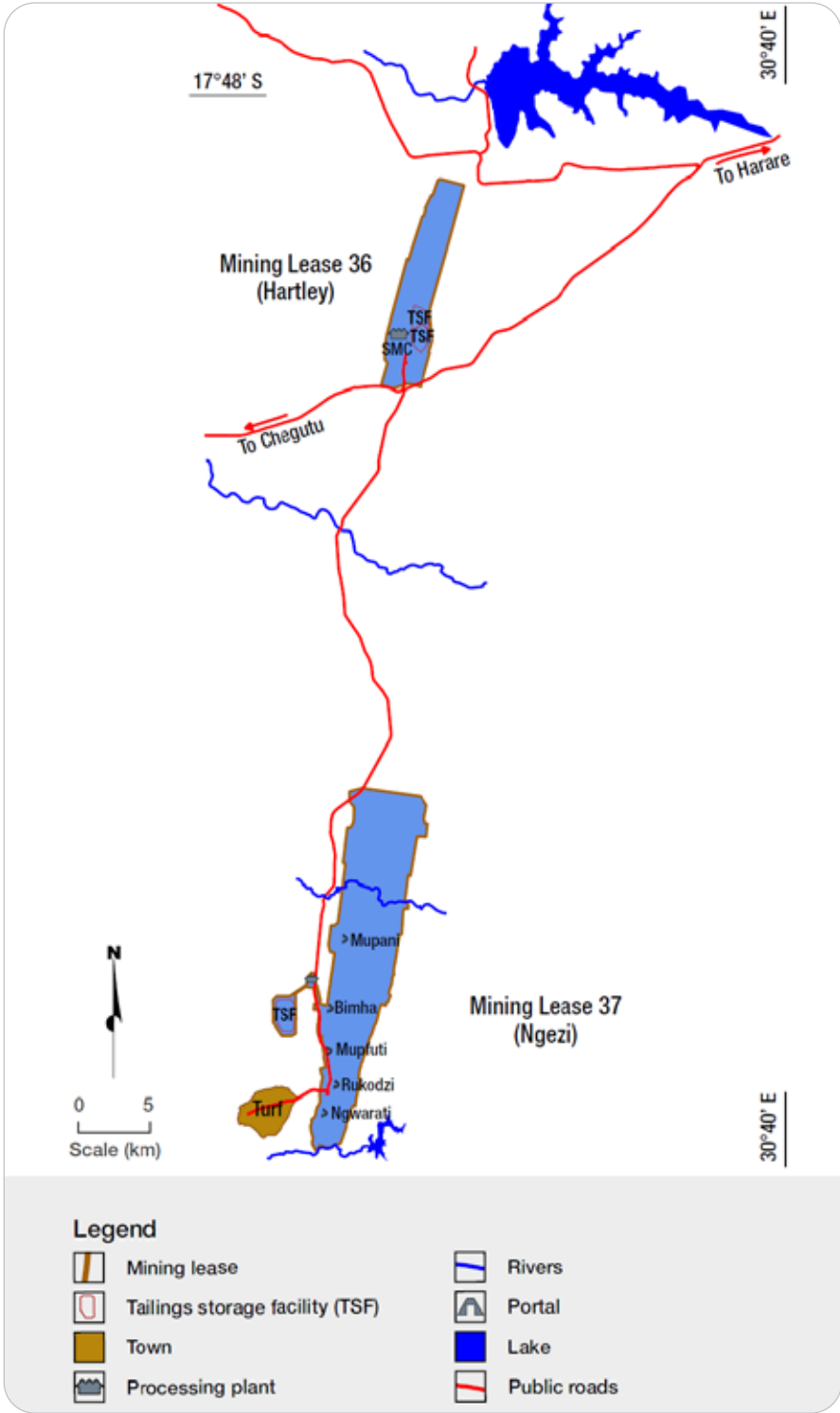


Figure 2: Zimplats operations locality map

Sustainable Mining (continued)

Great Dyke Geology

The Great Dyke is a 550km long north-north-east trending layered igneous intrusion ranging from 3km to 12km wide. The Great Dyke was deposited in the late Archean era (2.58 billion years) and intruded the granites and greenstone belts of the Zimbabwe Craton. The Great Dyke is a lopolith in cross section and basin shaped in long section. It consists of two chambers, i.e. the North and South Chamber, which are sub-divided into several sub-chambers, i.e. the Wedza, Selukwe (Shurugwi), Sebakwe, Darwendale and Musengezi sub-chambers. The 100km long Hartley complex straddles the boundary between the Sebakwe and Darwendale sub chambers and contains 80% of Zimbabwe's known platinum group metal (PGM) resources. The stratigraphic sequence of the dyke consists of a lower ultramafic sequence (up to 2.2km thick) and an upper mafic sequence (up to 1.15km thick).

A PGM-bearing MSZ, which is within the Bronzitite unit located below the Websterite unit, lies 5m to 50m below the base of the mafic sequence. The MSZ is a thin, persistent stratiform zone of sulphide enrichment in the upper layer and occurs in all sub chambers of the great dyke. It ranges from 2m to 10m thickness and is within the Bronzitite unit of the ultramafic sequence forming an elongate basin. Most of the overlying mafic sequence and its subsequent MSZ have been eroded, with only four

remnants preserved across the Great Dyke. Post mineralisation intrusions have been seen to disrupt the mineralisation in the MSZ with aplitic and dolerite intrusives being the most common. Areas with disrupted metal profiles and washouts also occur and have been located. PGM grades in the MSZ inversely correlate with thickness. The grade distribution is also asymmetric with higher grade over narrower profiles in the western margins.

The peak PGM zone of the MSZ is termed the Base of Main Sulphide Zone (BMSZ) and it is a zone of elevated precious metal values also termed the PGM subzone with thickness ranging from 1m to 4m. The Zimplats orebody is part of the MSZ. The minerals found in this zone include PGMs Platinum, Palladium, Rhodium, Iridium, Ruthenium, Gold and base metals Copper and Nickel. The PGMs peak occurs below the base metal peak. The top of the base metal peak defines the hanging wall of the mining zone and in the Ngezi area this peak lies 75cm above the base of BMSZ. The PGM and base metal distribution is closely linked to the change in sulphide mineral content in a consistent manner and is used as a marker for mining grade control. The PGM content and distribution within the mineralised zone is consistent from drill hole to drill hole over large areas. MSZ mineralisation is vertically gradational and distributed around a high-grade central zone. Having a transitional boundary reduces the effect of dilution, particularly in the footwall where the gradation is more pronounced resulting in the diluting material still containing some metal.

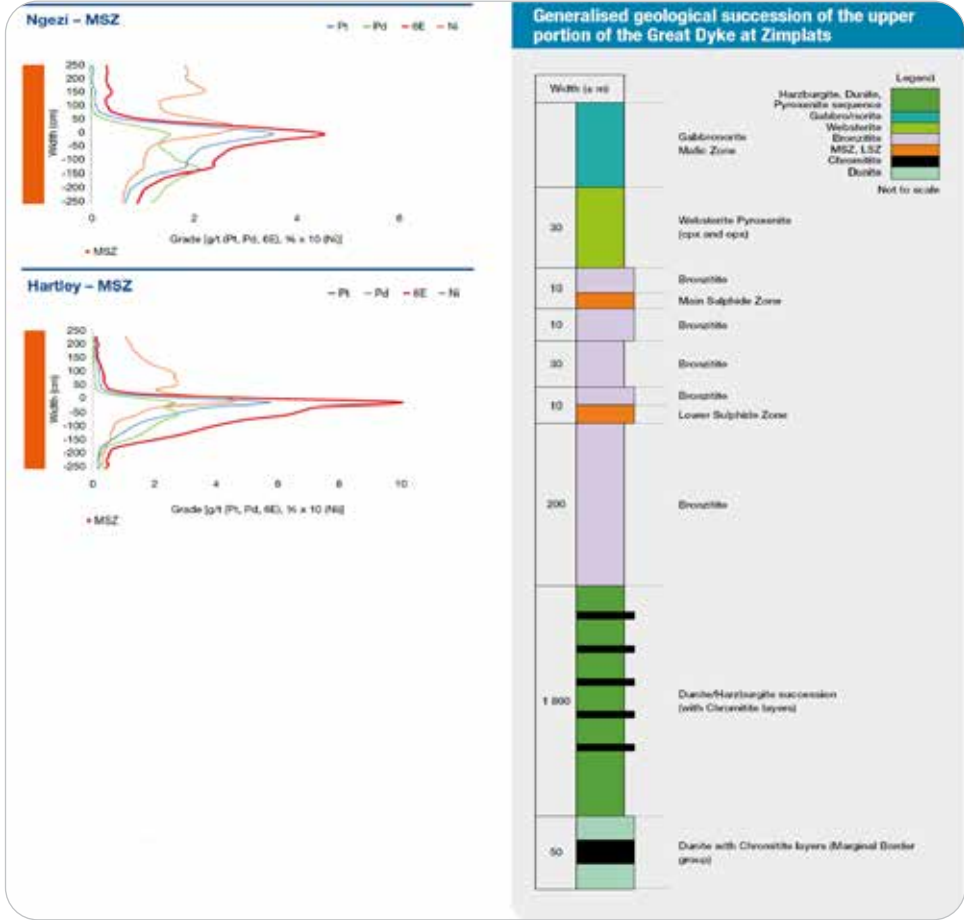


Figure 3: Generalised geological succession and typical MSZ mineralisation profiles

Sustainable Mining (continued)

Extensive faulting at various scales has modified the synformal shape of the MSZ. Given the difficulty in visually locating the BMSZ, the smaller faults give rise to inherent dilution of the Mineral Resources. Location and efficient traversing of the larger faults is an important component of the mining operation. Shears, sub-parallel to the MSZ can have a significant negative effect on ground stability.

Generalised schematic section of the stratigraphic sequence at Zimplats.

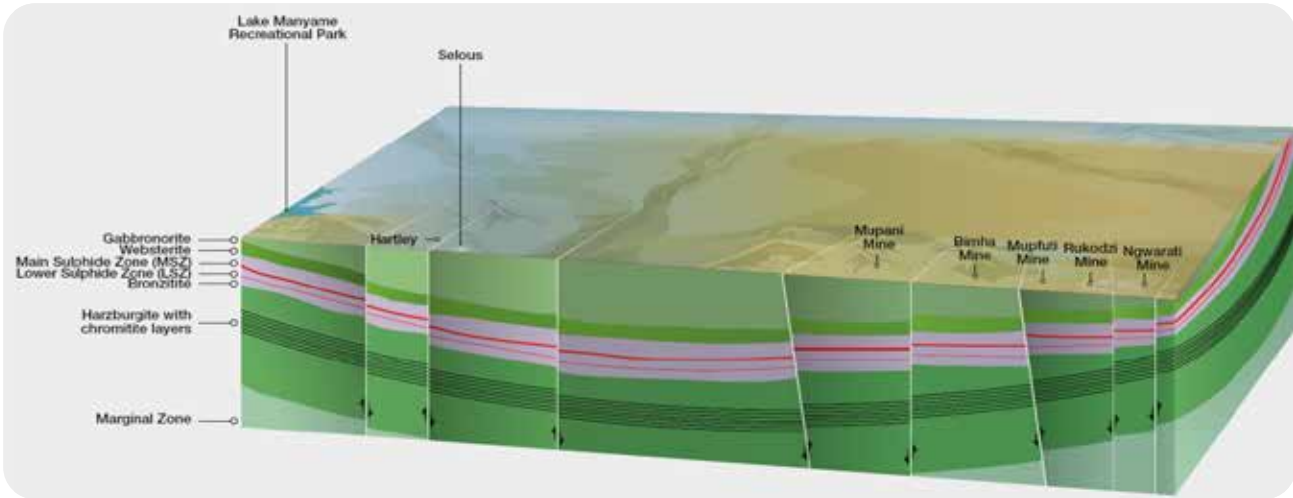


Figure 4: Schematic section of the stratigraphic sequence at the Zimplats operations.

MINING METHOD

The Zimplats mining operations consist of two underground mines on full production namely Mupfuti and Bimha mines, while Mupani Mine is under development. Ngwarati Mine has gone on care and maintenance after cessation of primary operations in June 2024. Pillar reclamation has been commenced at Rukodzi Mine (which was depleted in June 2022) after successful trial of the pillar reclamation project in FY2023. Consequently, pillar reclamation will be carried out at Rukodzi and Ngwarati mines until FY2027. Tonnage from pillar reclamation operations and Mupani Mine is hauled via road trains to SMC concentrator, while Mupfuti and Bimha mines supply ore to Ngezi concentrators. Mupani Mine development is underway to replace part of the tonnage contribution from Mupfuti Mine after its depletion in FY2027 with the remainder of the production coming from Bimha Mine. Studies for pillar reclamation at Mupfuti mine and the subsequent validation will be conducted during the five-year period.

Mechanised room and pillar mining method is used at Zimplats and the design mining height for the stopes is 2.5m. The mining production teams in each operation are organized into self-directed work teams which function on a three-shift rotation system. The main production suite of equipment includes a single boom face rig for drilling, a roof bolter for support drilling, a 10t loader (LHD) plus an appropriately sized dump truck which are allocated to self-directed work teams in each of the production sections underground. Mine automation has been introduced at Mupani mine commencing with dump truck automation following a successful trial with full roll-out commencing in FY2024.

Bigger automated trucks (Auto DUT) have been introduced with a capacity of 45 tonnes thus benefiting from payload increase.

The main access to the underground workings is through declines which are located centrally on each of the mines and any asymmetry in the ore body is regularized during the production scheduling stage. The total face length in the section is dependent on the sizes (widths) of the pillars and rooms at the mine. The mining layout and production cycle allows sufficient flexibility to conduct the required grade control sampling at the faces and space to negotiate past faults and barren intrusions while still meeting the team's production targets.

At the various mines, the broken rock is either trucked out to a surface crusher or trucked to an underground crusher where after crushing it is conveyed to surface using the decline conveyor. Ngwarati and Rukodzi mines have surface crushers while Mupfuti, Bimha and Mupani mines have underground crushers with crushed ore being conveyed to surface.

The productivity per crew varies from approximately 16 500t to greater than 22 000t of ore per month depending on the specific mine, the dip of the reef and the existing pillar layout. The typical layout comprises 7m panels with a minimum of 4m x 4m size in-stope pillars, which are determined by depth below surface, and these are surrounded by large barrier pillars which form paddocks. The paddocks are meant to arrest a pillar run in the event of a localized collapse. Ngwarati and Rukodzi mines do not have barrier pillars or paddocks due to their relatively shallow depth. At all the mines, the spans of rooms may decrease, and pillar dimensions may increase in very bad ground conditions. A combination of roof bolts and cable anchors is integral to the support design. Additional secondary support is installed per rock engineering recommendations.

Sustainable Mining (continued)

Mineral Resources estimates (Inclusive Reporting)

Table 2: Mineral Resources estimates

30 June 2024													
Orebody		ML37				ML36				Oxides - all areas			
Category		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	Total	Total
Tonnes	Mt	231.8	334.6	122.0	688.4	19.3	139.9	53.2	212.3	29.9	35.8	65.7	966.4
Width	cm	244	227	208	229	180.0	180.0	180.0	180	250.0	239.9	245	220
6E grade	g/t	3.48	3.53	3.47	3.50	4.08	3.84	3.89	3.88	3.38	3.43	3.41	3.58
Ni	%	0.10	0.11	0.09	0.11	0.13	0.12	0.11	0.12	0.10	0.11	0.10	0.11
Cu	%	0.08	0.08	0.08	0.08	0.10	0.09	0.10	0.09	0.08	0.09	0.08	0.08
6E Oz	Moz	25.98	37.97	13.62	77.6	2.53	17.27	6.66	26.5	3.25	3.95	7.2	111.2
Pt Oz	Moz	12.30	18.22	6.80	37.3	1.20	8.64	3.28	13.1	1.51	1.87	3.4	53.8
Pd Oz	Moz	9.54	13.61	4.50	27.6	0.94	5.88	2.32	9.1	1.22	1.45	2.7	39.5
30 June 2023													
Tonnes	Mt	238.0	337.6	124.0	699.6	15.2	127.9	55.7	198.8	29.9	35.8	65.7	964.2
Width	cm	245	227	208	230	180	180	180	180	250	240	245	220
6E grade	g/t	3.48	3.53	3.47	3.50	4.09	3.86	3.91	3.89	3.38	3.43	3.41	3.58
Ni	%	0.10	0.11	0.09	0.11	0.13	0.12	0.12	0.12	0.10	0.11	0.10	0.11
Cu	%	0.08	0.08	0.08	0.08	0.10	0.09	0.10	0.09	0.08	0.09	0.08	0.08
6E Oz	Moz	26.7	38.3	13.9	78.8	2.0	15.9	7.0	24.9	3.25	3.95	7.20	110.9
Pt Oz	Moz	12.6	18.4	6.9	37.9	0.9	7.9	3.4	12.3	1.51	1.87	3.38	53.6
Pd Oz	Moz	9.8	13.7	4.6	28.1	0.7	5.4	2.4	8.6	1.22	1.45	2.68	39.4

A net increase of 2.2Mt in Mineral Resources was realised for the FY2024 period despite mining depletion due to model update especially at ML36 where increased confidence in the TSF extension area (which was upgraded from the Inferred to the Measured category) led to the downward revision of the unknown geological loss factor. The total 6E and Pt oz respectively increased by 0.3Moz (0.3%) and 0.2Moz (0.4%).

The components that contributed to the changes in Mineral Resource estimates are shown in the following graphs:



Summary of changes in Mineral Resources tonnage (FY2024 vs FY2023)

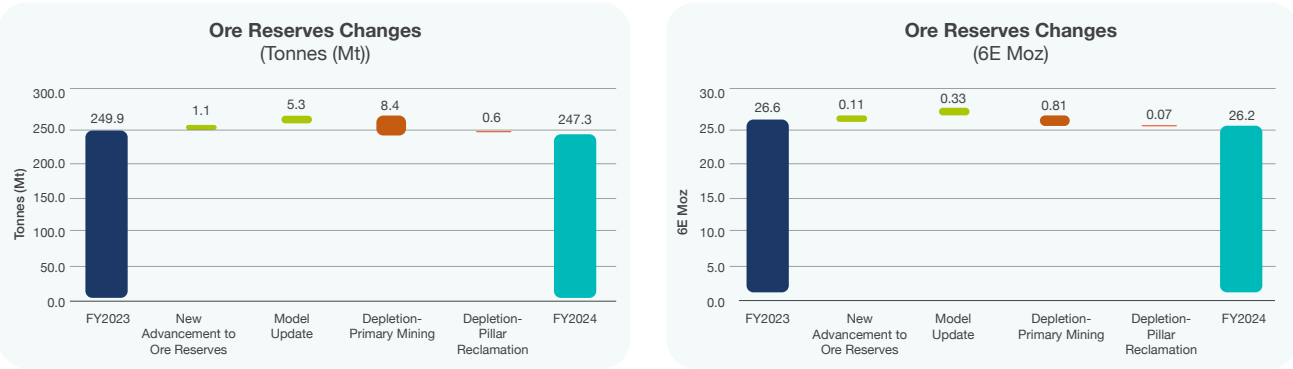
Sustainable Mining (continued)

Ore Reserves estimates

30 June 2024					30 June 2023				
Orebody	ML37				Orebody	ML37			
Category		Proved	Probable	Total	Category		Proved	Probable	Total
Tonnes	Mt	126.6	120.7	247.3	Tonnes	Mt	131.3	118.7	249.9
Width	cm	267	269	268	Width	cm	265	265	265
4E Grade	g/t	3.15	3.08	3.11	4E Grade	g/t	3.17	3.10	3.13
6E grade	g/t	3.33	3.25	3.29	6E grade	g/t	3.35	3.27	3.31
Ni	%	0.10	0.10	0.10	Ni	%	0.10	0.10	0.10
Cu	%	0.07	0.07	0.07	Cu	%	0.07	0.07	0.07
4E Oz	Moz	12.81	11.96	24.8	4E Oz	Moz	13.4	11.8	25.2
6E Oz	Moz	13.53	12.63	26.2	6E Oz	Moz	14.1	12.5	26.6
Pt Oz	Moz	6.30	5.87	12.2	Pt Oz	Moz	6.6	5.8	12.4
Pd Oz	Moz	5.07	4.74	9.8	Pd Oz	Moz	5.3	4.7	9.9

There was a net decrease of 2.61Mt (1%) in the total Ore Reserves mainly attributable to depletion, model updates and advancement of a new area on the eastern UORI of Mupfuti Mine into Ore Reserves. The total Ore Reserves 6E oz correspondingly decreased by 0.4Moz (1.6%).

The components that contributed to the Ore Reserve changes are shown in the following graph.



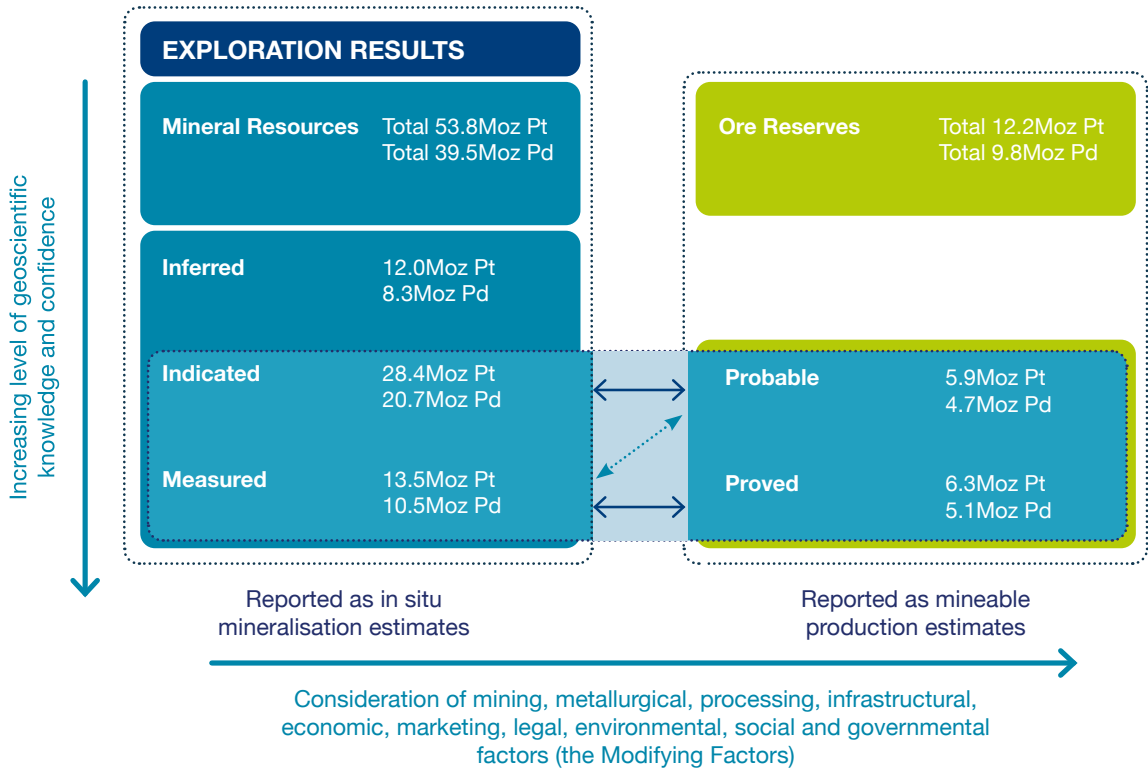
Summary of changes in Ore Reserves tonnage (FY2024 vs FY2023)

Comparison of June 2024 and June 2023 Ore Reserves

Category	June 2024					June 2023				
	Tonnage	6E	Pt oz	Pd oz	6Eoz	Tonnage	6E	Pt oz	Pd oz	6Eoz
	(millions)	g/t	(millions)			(millions)	g/t	(millions)		
Proved	126.6	3.33	6.3	5.1	13.5	131.3	3.35	6.6	5.3	14.1
Probable	120.7	3.25	5.9	4.7	12.6	118.7	3.27	5.8	4.7	12.5
Total	247.3	3.29	12.2	9.8	26.2	249.9	3.31	12.4	9.9	26.6
FY2024 vs FY2023	(1%)	(0.6%)	(1.9%)	(1.3%)	(1.6%)					

Sustainable Mining (continued)

Relationship between Mineral Resources and Ore Reserves as of 30 June 2024:



Mineral Resources Key Assumptions

During the resource estimation process, all known geological losses were discounted from the Mineral Resource polygons.

Mineral Resources key assumptions:

Key assumption	Main Sulphide Zone (Zimplats)
Unknown geological losses	5% - 20%
Mineral Resource Area	154 million ca's
Internal geological dilution	5% – 7.5%
Mineral Resource width	180cm - 250cm

Modifying Factors

The modifying factors used to convert Mineral Resources to Ore Reserves are derived from historical performance while taking future anticipated conditions into account. The following modifying factors were applied:

Ore Reserve Modifying factor	Main Sulphide Zone (Zimplats)
Pillar factors	19% - 35%
Reserve grade dilution factor	5% - 7.5%
Mine call factor	97%
Stoping width	265cm for Mupfuti and Bimha, 270cm for Mupani
Concentrator recoveries	78 - 81%

Ore Reserve grade dilution factors

Dilution factors based on the past 5 year rolling trend and informed by dilution sources at each mine were assigned in the primary Ore Reserve model and a 2.65m average mining width was applied for Mupfuti and Bimha mines while an average of 2.70m was applied for Mupani Mine (to cater for 3.5m Auto DUT roadways) for the Ore Reserves estimate.

Sustainable Mining (continued)

Ore Reserve grade dilution factors:

Mine	Dilution (%) Factor	Explanation
Ngwarati (Pillar Reclamation)	7	Faults, harzburgite, coarse-grained bronzitite
Rukodzi (Pillar Reclamation)	6	Faults
Mupfuti	7.5	Faults, dykes and reef disruption at Mulota Hill
Bimha	6	Faults, dolerite and aplite dykes.
Mupani	5	Faults, dolerite and aplite dykes.

Ngwarati Mine

Six underground horizontal holes totalling 485m were drilled underground during the year under review. From the drilling, the actual position of Fussel’s fault was ascertained including splays from the structure for further refinement of the mining limit on the northern boundary with Rukodzi Mine. The poor ground conditions associated with the fault zone influenced the short-term mine scheduling.

Mupfuti Mine

Fifteen underground horizontal holes totalling 1 472m were drilled at Mupfuti Mine in the year. Several faults with varying displacements and minor shear zones were intersected in the flats section of the mine. No new major structures were intersected in the eastern Upper Ores while probing done towards the western boundary confirmed the existence of high oxide shear zones. Confirmation of ground conditions from the diamond drilling coupled with current experience at the face, bolstered confidence in the mineability of the Mupfuti eastern Upper Ores. Consequently, a portion of the upper ores was upgraded into Ore Reserves.

Bimha Mine

Fourteen underground horizontal holes totalling 1 400m were drilled at Bimha Mine during the year under review. Lateral extents of some known major structures were established including the east ward extension of the major dolerite dyke which truncates the Bimha Mine footprint. Poor ground conditions are associated with the sympathetic faults to the dyke. Probing along the western margins confirmed continuity of NE-SW trending oxidised faults with minor displacements. These minor displacements adversely impacted grade recovery of the already moderately dipping reef (7-9 degrees). Drilling towards the southern boundary of the mine confirmed reef disruption and poor ground conditions associated with the Mulota anomaly.

Mupani Mine

Nineteen underground horizontal holes totalling 2 300m were drilled at Mupani Mine during the year. Several major structures were confirmed from the drilling including Poterai’s fault in the

south section with variable displacement of up to 12m (upthrow), Gwanzura’s fault (+/- 1m upthrow) associated with a brittle dolerite dyke of up to 15m in thickness and other dolerite dykes, sills and minor aplite dykes. Drilling in the upper ores intercepted a 12m wide south dipping shear zone associated with bad ground conditions and minor reef displacements. Information from the drilling enabled interpretation and projection of reef continuity, reef geometry and geotechnical conditions ahead of mining.

Technical Assurance

During the year, an Implats internal technical review of the Zimplats Mineral Resources and Ore Reserves estimation process and reporting was done as part of the assurance audits for the Implats group. No fatal flaws nor material issues constituting an impediment to the public declaration of Zimplats’ Mineral Resources and Ore Reserves were picked in the technical review.

The technical review committee was satisfied that Zimplats’ Mineral Resource and Ore Reserve estimation and reporting process was in accordance with industry best standards. The Mineral Resource estimates satisfy the JORC Code (2012) requirement for reasonable prospects for eventual economic extraction. The Ore Reserve estimates are based on life of mine plans, having been demonstrated to be financially viable and justifiable under a set of realistically assumed production levels, modifying factors and economic inputs. There were no material issues identified in the source and consolidated statements in relation to summation, rounding off and presentation of the estimates.

Notes

- Zimplats’ standard is to report Mineral Resources inclusive of Ore Reserves.
- The Ore Reserves figures are estimated based on the diluted grades delivered to the processing plants.
- There are no Inferred Mineral Resources included in the Ore Reserves at Zimplats - only Measured and Indicated Mineral Resources are converted into Ore Reserves.
- Day to day operations are monitored using in-house lead collector fire assays with AA finish. The Mineral Resources and Ore Reserves in this statement are based on Intertek nickel sulphide collector fire assays with ICP-MS finish.
- Mineral Resources have been estimated using Kriging techniques on data derived from surface diamond drill holes. Estimates are based on composite widths that vary depending on cut off grades, which are based on appropriate economic conditions.
- The boundaries of the ore envelope are gradational, particularly in the footwall, so the choice of mining cut is affected by economic factors. The price of the suite of metals that is produced from the MSZ has fluctuated considerably in the last few years. It is, however, believed that the choice of mining cut is robust under a wide range of pricing conditions.
- Estimates are produced in accordance with Implats’ group-

Sustainable Mining (continued)

- wide protocol for the estimation, classification and reporting of Ore Reserves and Mineral Resources. The objectives of the Code are to improve standardisation, consistency and to facilitate auditing.
- The maximum depth of these Mineral Resources is 790m.
 - At the operational mines no part is more than 5km down dip from outcrop therefore any part is theoretically accessible to mining within a 10-15 year time frame.
 - Zimplats’ Mineral Resources are held under Mining Leases 36 and 37. The mining leases are valid for the life of mine of Zimplats mining operations.
 - The Mineral Resources and Ore Reserves tabulated in this report are estimates and not calculations. They are subject to a wide range of factors, some of which are outside the Company’s control, which include:
 - ▶ The quality and quantity of available data. Estimates are based on limited sampling and, consequently, there is uncertainty as the samples may not be representative of the entire ore body and Mineral Resources;
 - ▶ The quality of the methodologies employed;
 - ▶ Economic conditions and commodity prices;
 - ▶ Geological interpretation and the judgment of the individuals involved.
 - Changes in these factors along with developments in the understanding of the ore body and changes in recovery rates, production costs and other factors may ultimately result in a restatement of Ore Reserves and/or Mineral Resources and may adversely impact future cash flows.
 - To mitigate this risk the company appoints independent third parties to review the Mineral Resources and Ore Reserves estimates on a regular basis and mining project feasibility studies are subject to independent review prior to applying to the Board for capital approval.
 - Rounding-off of numbers may result in minor computational discrepancies.

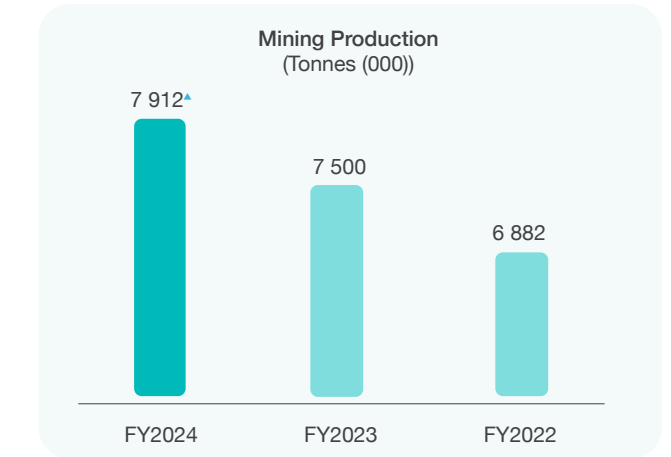
Competent Persons

The information in this report was prepared in accordance with the JORC Code of 2012 by Competent Persons who are full time employees of the company and have the required five years’ experience relevant to the style of mineralisation and type of deposit described in this report.

The Competent Persons, listed below, have signed the required statement and consent for the release of this report in the form and context in which it appears.

Competent Person	Area of Responsibility	Professional Membership	Membership Number
Tarisaï Marazani B.Sc. Geology, University of Zimbabwe (MSAIMM)	Mineral Resources and Exploration	The South African Institute of Mining and Metallurgy	709092
Wadzanayi Mutsakanyi B.Sc. (Hons) Mining Engineering, University of Zimbabwe (MAusIMM)	Ore Reserves	The Australasian Institute of Mining and Metallurgy	336908

Our production is as follows:



The year-on-year increase in ore milled is consistent with the Group’s growth strategy. Zimplats will continue to explore effective and efficient means of resource utilisation as means of sustainable mining.

MATERIALS

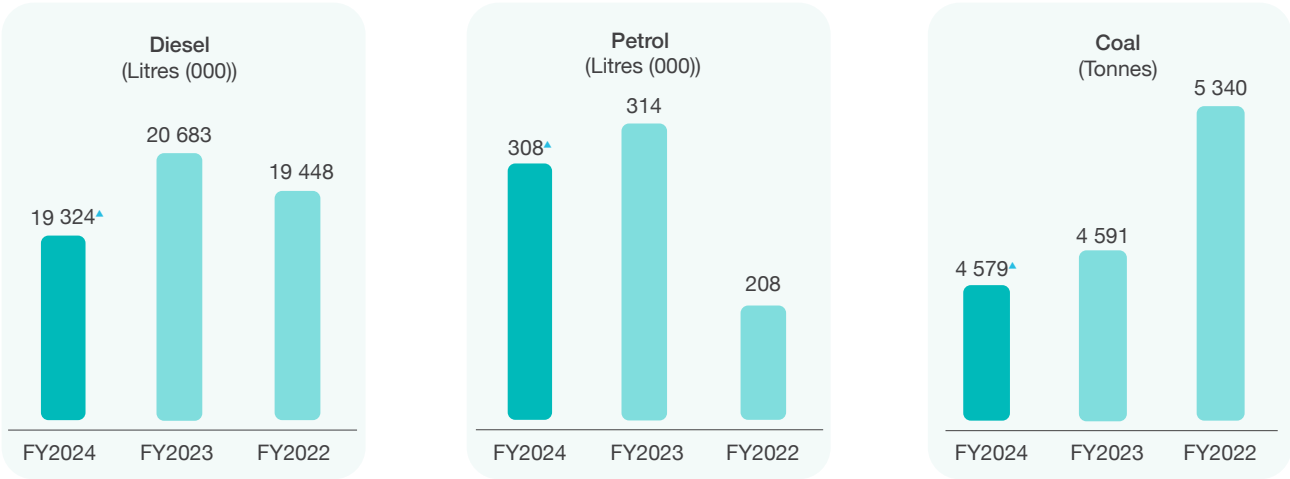
Zimplats continues to drive optimal use of resources across its operations. We acknowledge that we are the custodians of the land where we operate, and that we are entrusted with accessing resources (both finite and infinite) in a way that promotes sustainable development. We continue to explore opportunities to reduce our global impact by acting locally and believe that resource conservation is key to deliver a safe and cost-effective operation. Fossil fuel consumption remains at the heart of our climate change agenda and as such we have been deliberate in reducing our footprint.

[▲]This item was the subject of the limited assurance engagement performed by EY

Sustainable Mining (continued)

Our Approach

Monitoring of key resource consumption is vital in informing our conservation initiatives. Our key resources include petrol, diesel, and coal. Materials consumption summary:



Despite the Group recording an increase in ore milled during the year compared to prior year, there was a general decrease in material usage, consistent with our objectives of minimising use of fossil fuels.

Materials Consumption Efficiency Analysis



The operation remains committed to improving efficiency and resource utilisation against ore milled. The continued improvement in coal efficiencies against smelted concentrates is due to continued process optimisation, especially at the hot gas generator, thus improving heat utilisation. Measures introduced continued monitoring, measurement and evaluation of resource utilisation, with implementation of remedial action plans where necessary.

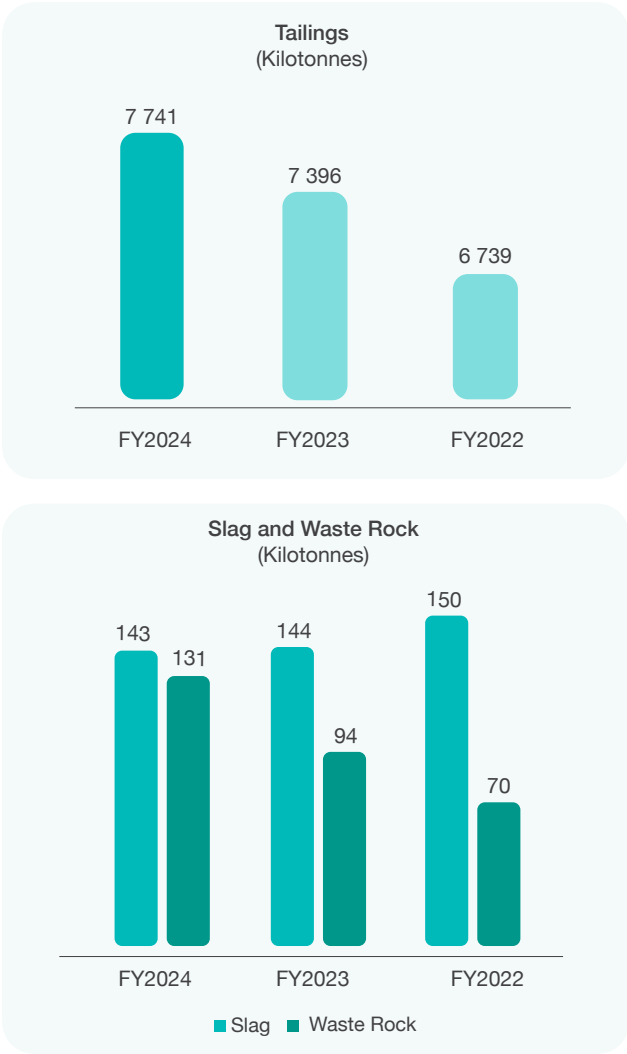
*This item was the subject of the limited assurance engagement performed by EY

Sustainable Mining (continued)

TAILINGS STORAGE FACILITY (TSF) MANAGEMENT

During our mining and processing operations, we acknowledge that we unavoidably generate both mineral and non-mineral waste. We are committed to establishing effective controls to limit the negative environmental impact of all our waste and we pay attention to mineral waste, under which TSFs are characterised. Zimplats remains focused on management of mineral waste disposal facilities as guided by the Group commitments.

Our mineral waste was as follows:



There were no material changes to mineral waste generated. The slight increases in comparison with prior year's deposition was in line with the Group's growth strategies.

Our Actions

Zimplats recognises the significant environmental implications associated with tailings storage facilities (TSFs) due to their large volumes and potential for long-term impacts on land, water quality, and rehabilitation success. We mitigate these risks

through a comprehensive management strategy encompassing expert partnership with Fraser Alexander Zimbabwe (FAZ) for safe and efficient TSF operation, rigorous oversight by Zimplats management, design compliance audits by SRK, and independent review by the Independent Tailings Review Board (ITRB). We prioritise rehabilitation and monitoring through expert consultant engagement and alignment with the Global Industry Standard on Tailings Management (GISTM). Our risk management strategy includes comprehensive emergency response plans, regular drills and evaluations, and open communication with stakeholders, including the local community and the District Civil Protection Unit. We ensure regulatory compliance through internal monitoring, review of effluent and waste disposal facilities, and adherence to all applicable requirements. Through this multi-faceted approach, Zimplats strives to minimise environmental impacts, ensure community safety, and promote sustainable land use management of our tailings storage facilities.

Developments at our operations in support of our strategy

The SMC TSF extension project phase 1, which commenced in FY2022 was completed, and split deposition continued from 2023. The extension was done in line with GISTM. Phase 2A construction works were approved to allow seamless transition with phase 1. The phase 1 footprint is projected to be inundated with tailings in FY2026 and phase 2A is scheduled for commissioning in FY2028. Various TSFs monitoring technologies are being used and explored in line with our technology strategy. The project in which Zimplats partnered with Chinhoyi University of Technology (CUT) to research on alternative use of waste slag is progressing well. Sample products, which include paving blocks, sample bricks and concrete blocks have been produced from the furnace slag mixtures and are ready for pilot testing.

AIR QUALITY

The mining and processing activities of Zimplats operations result in the release of some pollutants in the air. These are primarily nuisance particulate matter (dust) and sulphur dioxide (SO₂). Other air pollutants include nitrogen oxides (NO_x), carbon monoxide (CO), carbon dioxide (CO₂) and underground diesel exhaust particulates. The ore smelting processes at the SMC smelter are the main source of SO₂, which in high concentrations may cause respiratory health challenges, vegetation damage and acidification of water sources. It is Zimplats' policy to strive to meet applicable air quality regulatory requirements and where local requirements do not exist; appropriate best practice standards are applied.

Our overall commitments regarding air quality management include the following:

- Operating within the country's legal standards;
- Striving towards achieving international air quality standards;
- Designing new projects to eliminate air pollution from the start; and
- Applying the mitigation hierarchy to reduce air pollution.

Sustainable Mining (continued)

Our Approach

Our comprehensive air quality management procedures include the identification of air pollution sources and development of strategies to minimise emissions. The Risk Assessment process informs the required measures for each identified source. We implement control measures such as bag house and Electrostatic Precipitator at the Smelter, ventilation systems in confined workplaces and air scrubbers at the laboratory. We have system to regularly maintain and test air quality management systems and infrastructure to ensure its effectiveness. Routine servicing of air quality monitoring systems is carried out by Zimplats' Original Equipment Manufacturer (OEM) trained technicians. We regularly monitor and assess air quality to identify potential hazards and areas requiring additional measures and track changes.

We installed an Air Quality monitoring network (Air Quality Monitoring units) that include on-site and off-site continuous monitoring stations for SO₂, NO_x and dust. The Group provides training and education to personnel on air quality management procedures. General awareness is conducted through toolbox discussions, environmental news bulletins, inductions, and environmental media across the operations. We ensure that we keep accurate records of air quality data, maintenance, and testing. Air quality databases are regularly evaluated to confirm consistency. Our air quality management procedures are subjected to regular review and updating through the laid down review procedures. Our aim is to ensure compliance with relevant air quality regulations and standards. The Environmental Management Agency conducts quarterly inspections to ensure compliance. We ensure communication of air quality information to stakeholders, including employees, regulators, and the community.

Personal protective clothing and emergency response planning

We provide employees with respirators and other personal protective equipment (PPE) to prevent workplace exposure. The Group developed and implemented emergency response plans for air quality incidents including installation, and evaluation of emergency stack discharge units. The SO₂ abatement facility, which initially formed part of the smelter expansion project scope was rescheduled to an estimated commissioning date of June 2028. The project is anticipated to recommence in June 2026 once the revalidation of the project is completed. The rescheduling of the abatement plant was a result of constrained cashflow resources, following a period of low PGM metal prices. The project involves the treatment of SO₂ bearing primary off gases from the furnaces and converters to produce sulphuric acid. The abatement of the SO₂ will reduce stack point source emissions and air ground level concentrations.

To enhance real-time measurement and monitoring capabilities, the installation of three additional Air Quality Monitoring Stations is under consideration for commissioning in FY2025. This expansion will provide a more comprehensive understanding of ambient air quality. Further, we are optimising our emissions control systems. The 160m stack will improve upward

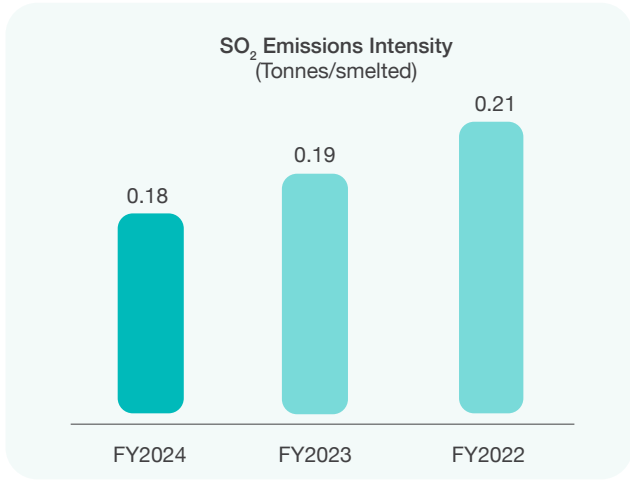
propulsion and dispersion of off-gas, minimising ground-level concentrations. The installation of SO₂ detectors around the new furnace is underway, further strengthening our real-time monitoring network and ensuring effective management of exposure to harmful concentrations. These initiatives demonstrate our commitment to environmental responsibility and the health and well-being of our surrounding communities.

Emission from Mining Operations

Direct SO₂ Emissions

- 23 256 tonnes (FY2023: 24 420). The year-on-year decrease in SO₂ emissions is due to lower ore sulphur content.
- SO₂ emission intensity was 0.18 tonnes per tonne of concentrates smelted (FY2023: 0.19)

Our SO₂ emissions and emissions intensity were as follows:



MINE CLOSURE AND REHABILITATION

Zimplats prioritises mine closure and rehabilitation planning as a crucial aspect of its strategic planning and operational decision-making processes. This integrated approach considers

Sustainable Mining (continued)

the entire lifecycle of our mining activities, from ore extraction to TSFs management and ecosystem protection. Our mine closure plans are informed by internal policies and regularly reviewed by management to ensure compliance with regulatory requirements and alignment with industry best practices.

Mine Closure Planning

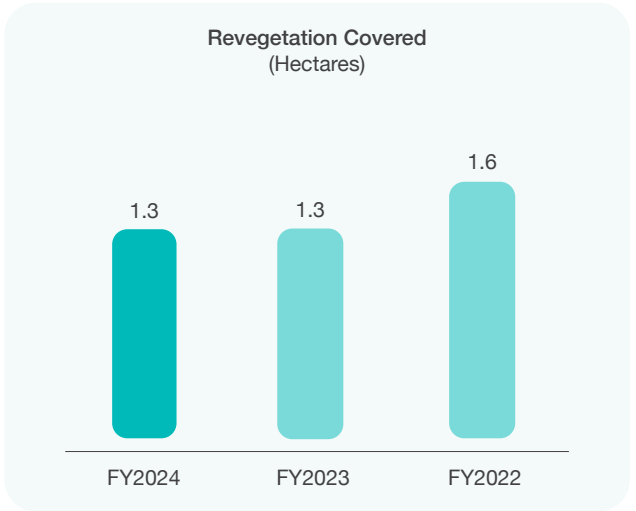
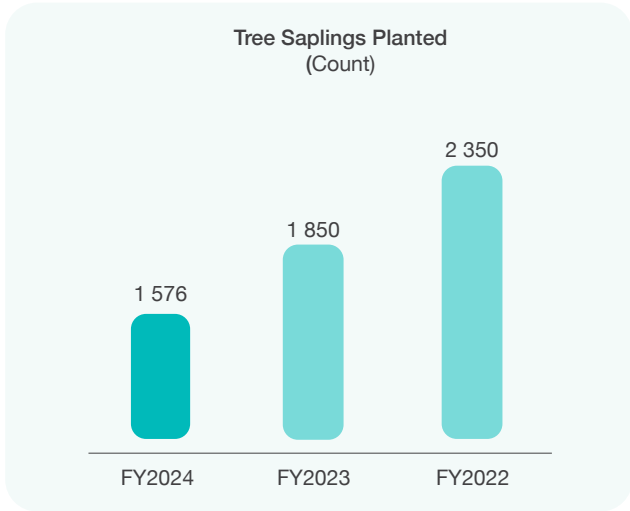
Our mine closure planning goes beyond simply preparing for the end of our operational life. We plan for unexpected closure scenarios, ensuring a proactive approach to environmental responsibility. This process involves a thorough assessment of environmental liabilities and risks associated with our mining and mineral extraction activities. We develop closure and rehabilitation strategies, including concurrent rehabilitation of disturbed areas during the operational phase. We establish robust budgets, provide annual liability estimates, and define clear timelines and programmes. The Group identifies and ensures compliance

with all regulatory requirements. We engage with stakeholders, including local communities and authorities, to foster transparency and collaboration. Our detailed plans encompass closure of mining operations, decommissioning and demolition of infrastructure, rehabilitation of mined land and ecosystems, management of tailings and waste rock, and ongoing monitoring and maintenance. We regularly review and update these plans to align with evolving regulations and industry best practices.

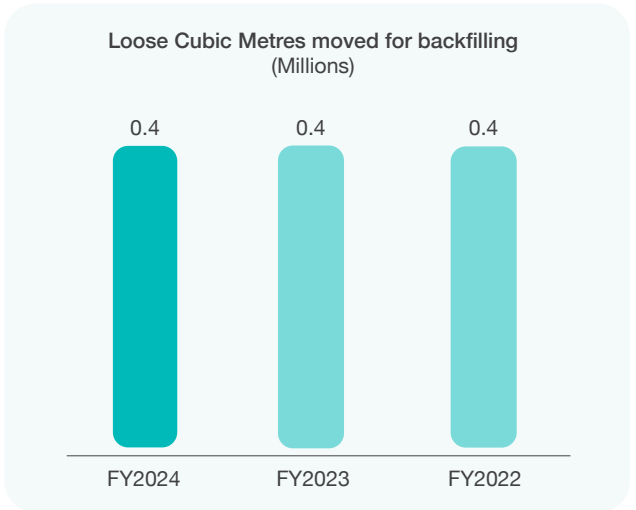
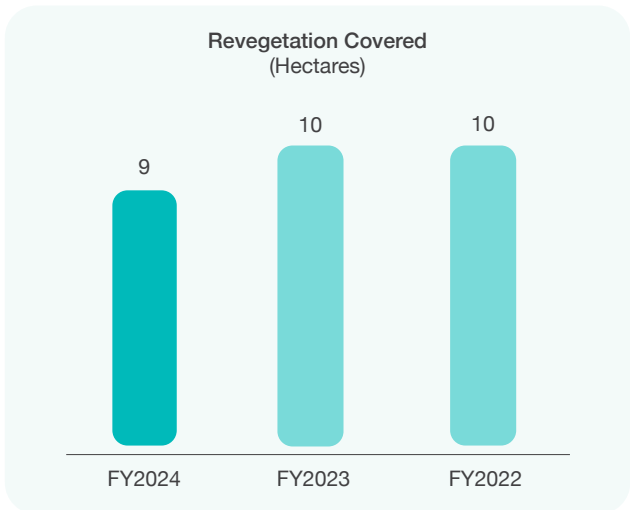
During the reporting period, a competent team of experts reviewed the Zimplats closure plan and conducted a liability assessment. A detailed report containing rehabilitation strategies and land use planning will inform our actions to fulfil the closure vision.

Below is a summary of our closure and rehabilitation planning efforts:

Rehabilitation of the tailing storage facilities



Old pits rehabilitation



Sustainable Mining (continued)

ENVIRONMENTAL COMPLIANCE

Zimplats demonstrates a commitment to environmental compliance and responsible resource management. Our environmental management program covers critical areas such as water quality, air emissions, waste disposal, hazardous substance control, noise reduction, and soil protection. The Group prioritises biodiversity conservation and maintains transparency in its compliance reporting and monitoring. We engage with the local community to promote environmental awareness and stewardship.

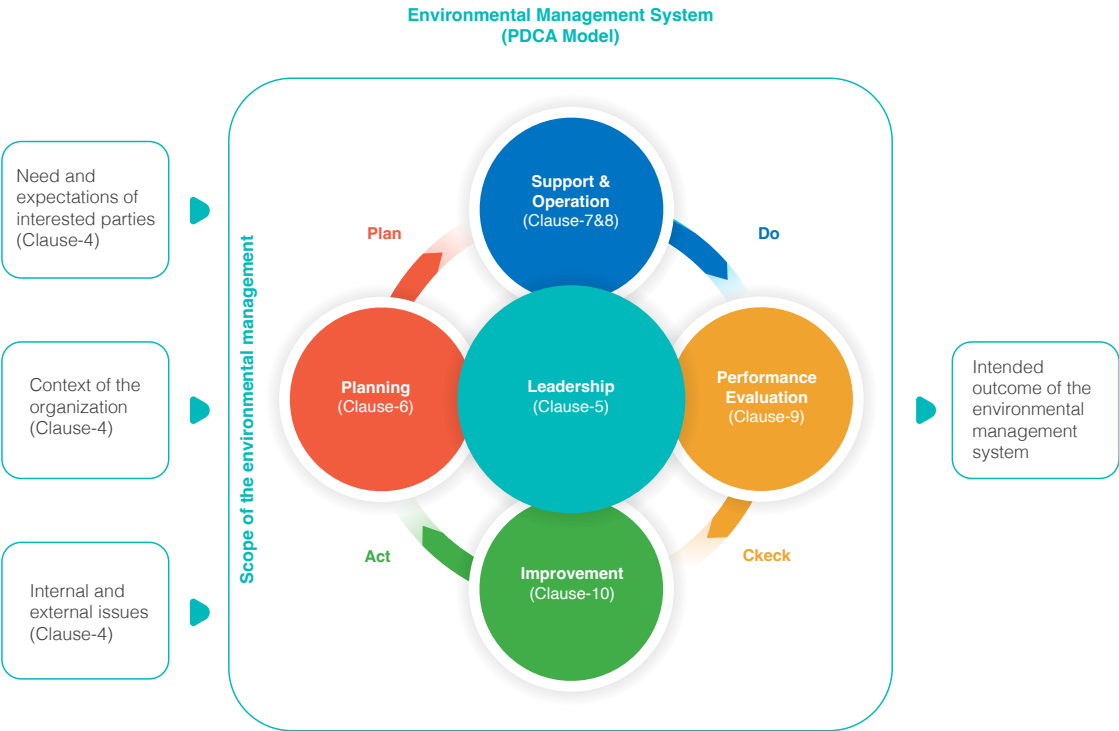
During the reporting period, we actively pursued a comprehensive approach to environmental compliance, prioritising both local sustainability and global impact. This included quarterly reporting and submission of environmental returns for regulatory verification. We monitored water abstraction to ensure strict adherence to permits and licenses requirements. Thorough environmental monitoring was conducted to identify potential hazards and guarantee emissions and discharges remained within prescribed limits. Internal evaluations were implemented to assess our compliance with stipulated obligations. We engaged in regular stakeholder and community meetings to transparently communicate our compliance efforts, fostering a sound social

license to operate. Our aim is to stay up to date with the evolving environmental legal landscape, reviewing compliance mechanisms and proactively establishing programs to adapt to any legislative changes.

The Company achieved a significant milestone by successfully completing the ISO 14001:2015 second surveillance audit, demonstrating our commitment to environmental excellence. Our certified management system serves as the foundation of our Environmental, Social, and Governance (ESG) efforts. We are dedicated to maintaining this certification and continually improving our environmental performance. We are proud to report that our operations achieved a good performance, with no significant environmental incidents (Level 3 and above) occurring during the year. This accomplishment underscores our dedication to responsible and sustainable practices. We will continue to strive for excellence in ESG performance.

Our ISO 14001 Environmental Management System (EMS) has been instrumental in managing our environmental responsibilities and improving our environmental performance.

Key components of our EMS are highlighted in the diagram below:



07 PROTECTION OF THE ENVIRONMENT AND CLIMATE ACTION

- 100 Protecting the Environment
- 100 Biodiversity
- 101 Climate Action
- 102 Climate-Related Risks And Mitigation Opportunities
- 103 Greenhouse Gases (GhG) Emissions





PROTECTING THE ENVIRONMENT

Our Approach

We value life on land, which forms the foundation for our life on this planet, both as humankind and as a business entity. The promotion of environmental protection and preserving biodiversity is key to our own survival and we adopted global best practices and frameworks related to this call. The basis of our approach is Sustainable Development Goal (SDG15).

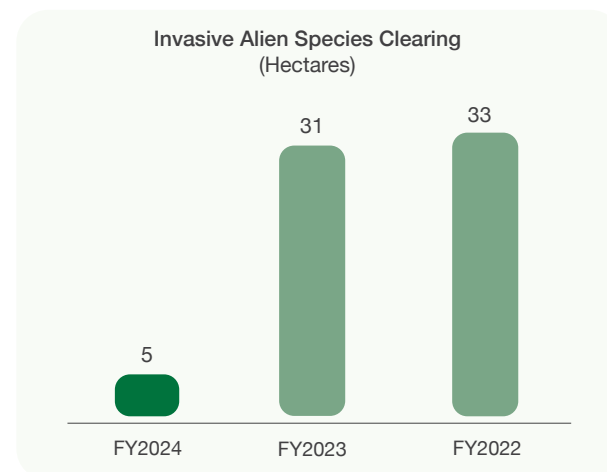
BIODIVERSITY

Protecting biodiversity is crucial for maintaining healthy ecosystems and preserving the natural world for future generations. The following are some key policy commitments that our activities and operations abide by to protect biodiversity:

- Conducting Environmental Impact Assessments (EIA) to identify potential risks and mitigation measures following the hierarchy of controls;
- Pollution reduction and management;
- Rehabilitate mined land to prevent deterioration of environmental quality;
- Continuously monitor and report on environmental performance to ensure accountability;
- Support research and development of new technologies to reduce environmental impacts; and
- Encourage policy and regulatory frameworks that promote environmental responsibility.

We believe that every small action counts, and collective efforts can lead to significant positive change for the environment and biodiversity. We take pride in ensuring our employees share the same belief, in order to impact adjacent communities positively.

Invasive alien species cleared were as follows:



During the year our key developments included clearing 5ha of land of the invasive alien species *Lantana camara* in priority rehabilitated areas. The main programme to eradicate Lantana camara was concluded in the prior year. Snake capturing and release to the environment continued during the year. A total of 80 snakes were safely captured and released to the wild (FY2023 – 79).

CLIMATE ACTION



Zimplats is taking a strategic approach to addressing climate change and the low-carbon transition, to mitigate risks, capture opportunities, and contribute to a more sustainable future. This is a responsible and forward-thinking stance, as climate change poses significant risks and opportunities for business.

By integrating climate considerations into our business strategy, we aim to:

- Enhance resilience to physical climate impacts;
- Capitalise on new opportunities and partnerships arising from changing market fundamentals;
- Deliver strong returns and growth options; and
- Reduce environmental and social impacts within our business and broader value chains.

We believe that this approach demonstrates our commitment to sustainability, responsible business practices, and long-term thinking. We continually engage in:

- Setting clear, measurable targets for greenhouse gas reductions and renewable energy adoption;
- Integrating climate risk assessments and scenario planning into our decision-making processes;
- Collaborating with stakeholders to drive collective impact; and
- Embedding climate considerations into our corporate culture and employee engagement initiatives.



Protection of the Environment and Climate Action (continued)

CLIMATE-RELATED RISKS AND MITIGATION OPPORTUNITIES

Climate-related risks are continuously monitored for their physical impacts and financial implications on Zimplats. During the period, we continued to track and manage the following key climate-related risks:

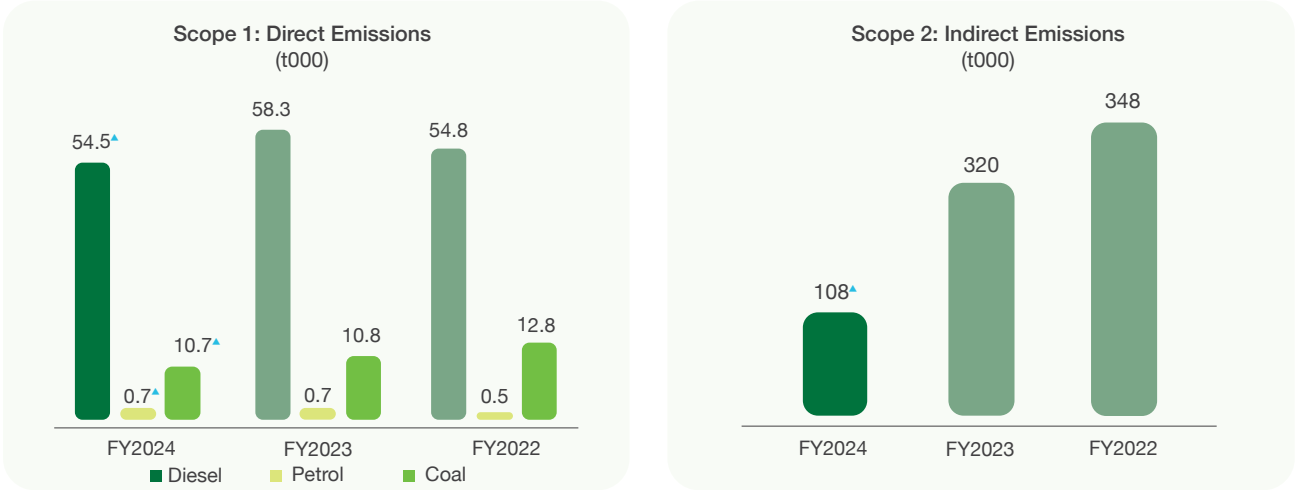
Risk	Description	Classification	Mitigation Opportunities	Financial Implications
Extreme Weather Events	The potential risk of extreme weather events such as cyclones and heavy rains, which can disrupt mining operations, damage infrastructure, and lead to flooding.	Physical	Implementing durable infrastructure that can withstand extreme weather. Developing a thorough emergency response strategy.	Costs associated with infrastructure repair and operational downtime. Increased insurance premiums, and potential revenue loss.
Climate Resilient Infrastructure	Investing in climate-resilient infrastructure can ensure operational continuity and reduce the risk of damage from extreme weather events.	Physical	Design and construct new infrastructure with climate resilience as a priority. Conduct regular assessments and upgrades of existing structures to enhance durability. Integrate climate projections into long-term planning and development processes.	Higher upfront capital expenditure for resilient infrastructure.
Water scarcity	Climate change can result in water scarcity, affecting mining operations that require significant water usage for processing and dust suppression.	Physical	Implementing water recycling systems, adopt water-efficient technologies, and develop alternative water sources. Invest in efficient water management systems and collaborate with local communities. Develop policies for efficient water use.	Initial investment in water-efficient technologies, with potential long-term savings on water costs and reduced risk of disruptions from water shortages. Upfront investment in water recycling technologies leads to lower long-term water procurement costs and reduced operational expenses.
Renewable Energy Adoption	The opportunity to utilise renewable energy sources to power mining operations.	Transition	Investing in wind projects which can operate even at night.	Initial capital expenditure however, results in long-term cost savings on energy.
Decreased Ore Quality	Changes in climate can affect the geochemistry of ore deposits, potentially leading to decreased ore quality.	Physical	Conducting regular geochemical monitoring, adapting processing techniques to maintain efficiency with varying ore qualities, explore new mining areas with higher quality ore.	Increased operational costs leading to potential reduction in revenue due to lower mineral yields.
Technological Changes	Rapid technological progress to make existing processes and equipment obsolete, requiring investment in new technologies to stay competitive and efficient.	Transition	Stay updated on mining technology trends and innovations. Invest in research and development to improve efficiency and sustainability. Collaborate with technology providers and engage in industry forums.	High costs associated with upgrading to new technologies or integrating advanced systems.
Policy and Regulatory Changes	Introduction of regulations aimed at reducing environmental impacts, such as Climate Change Management Bill on emissions limits and sustainable mining practices.	Transition	Stay ahead of regulatory changes by investing in cleaner technologies and ensuring compliance with environmental standards.	Compliance costs, potential penalties for non-compliance, and opportunities for innovation and operational efficiency.

Protection of the Environment and Climate Action (continued)

GREENHOUSE GASES (GHG) EMISSIONS

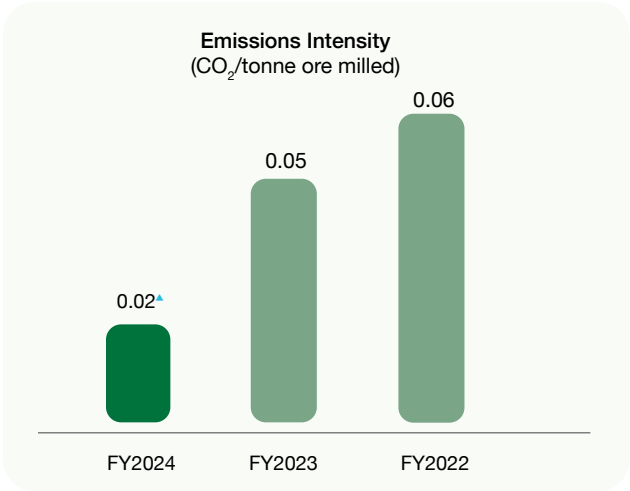
As part of our environmental responsibility, we continue to monitor our total carbon emission contribution, both direct and indirect to our operations.

Emissions from energy consumption was as follows:



There was a decrease in indirect carbon emissions attributable to the increase in proportion of hydropower in our energy mix.

Our energy emissions intensity was as follows:



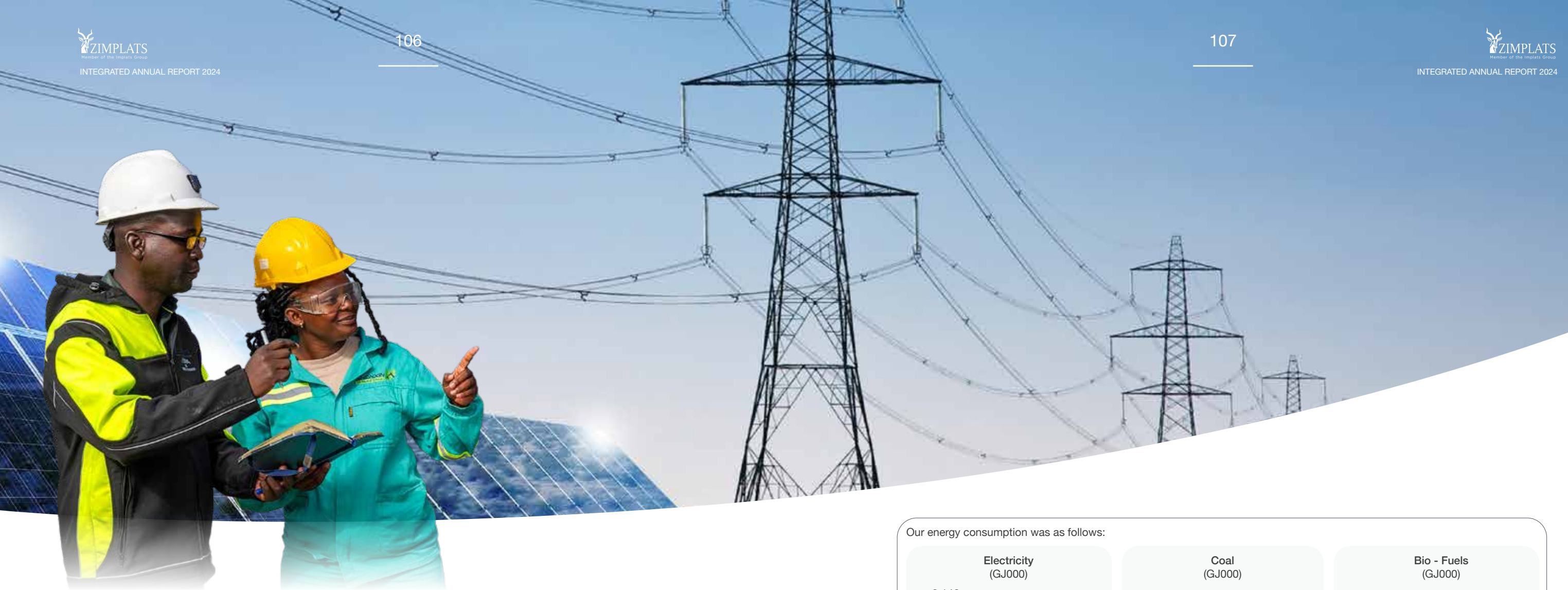
*This item was the subject of the limited assurance engagement performed by EY



08 RESPONSIBLE OPERATIONS

- 106 Energy Consumption
- 108 Water Stewardship
- 109 Non-Mineral Waste





ENERGY CONSUMPTION

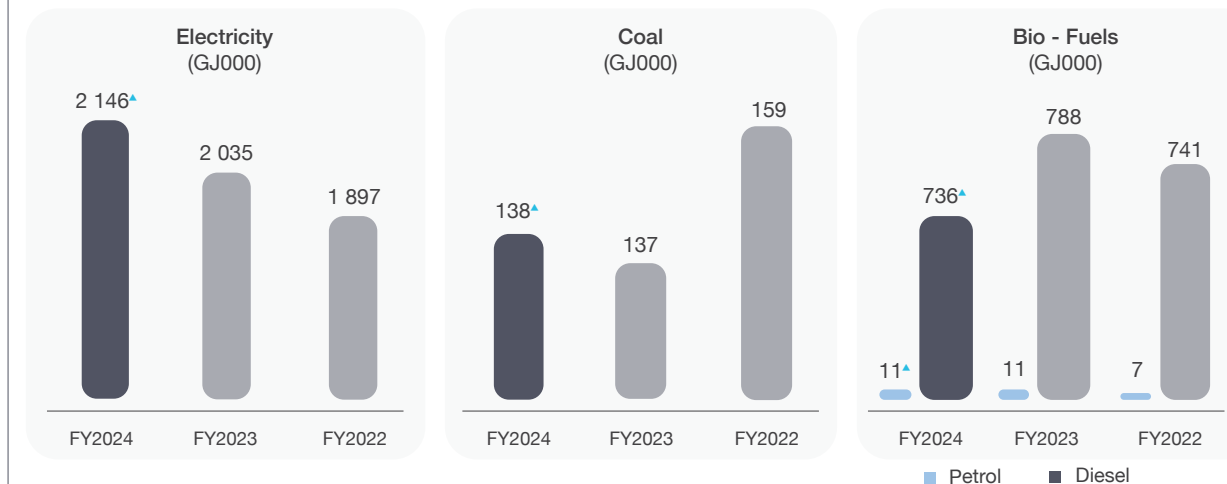
We aim to continue pursuing renewable and low-carbon energy solutions to improve the security of our electricity supply and reduce our carbon footprint. We implemented initiatives that highlight our decarbonisation strategy. The EIA certificate for the Selous Solar Power Plant project was issued in December 2022 by the Environmental Management Agency (EMA). The first phase of the project, which will produce 35MW_{AC} commenced in FY2023 and will operate commercially in Q1 FY2025 after successful testing and commissioning. Execution of subsequent licensed phases that will bring total production to 185MW_{AC} is under consideration. This will bring the Selous PV Solar plant to 80MW_{AC} and the Ngezi facility to 105MW_{AC}. The Group is installing a 161.2kW solar system at the Mupani Mine vehicle parking area, with commissioning scheduled for FY2025.

Zimplats' operations are heavily reliant on energy, which contributes towards climate change, as such our aim is to migrate to cleaner renewable energy. We use energy from sources such as coal, petrol and diesel, which have direct emission effects on

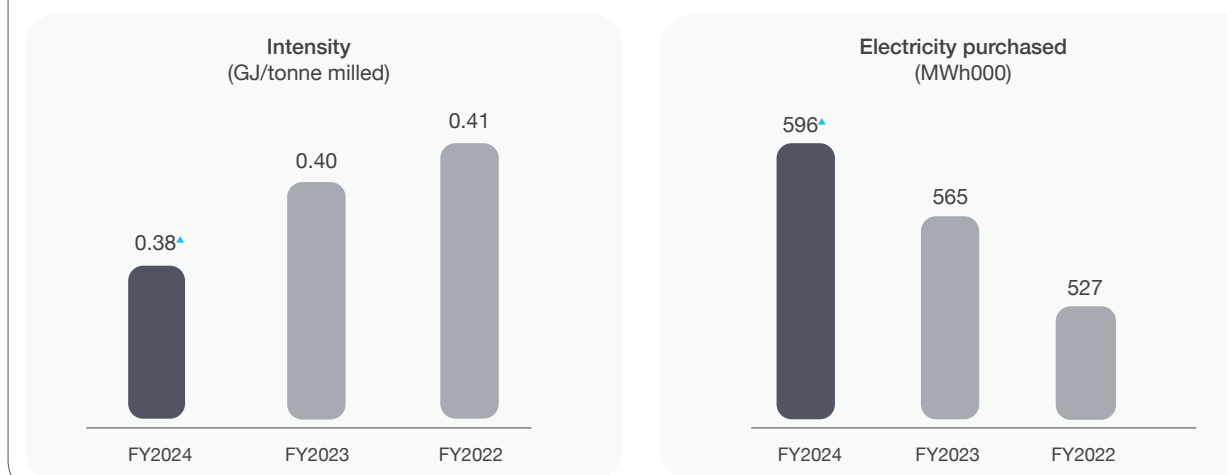
climate change. We operate a two-pronged strategy involving solar power projects and direct power importation to ensure availability of adequate power for expansion, tariff stabilisation and reduce our carbon footprint. Zimbabwe has been experiencing electricity shortages, resulting in load shedding that has impacted national production negatively. Further, the locally supplied energy results in significant carbon emissions due to high thermal generation. To mitigate these effects, we are importing hydroelectrical energy from Zambia. We continue to enhance our energy management and set goals to:

- Invest in energy conservation and efficiency initiatives;
- Raise energy management awareness among stakeholders;
- Maintain an optimum electrical energy mix comprising solar, hydroelectrical and local grid energy;
- Continue to scan the market for opportunities in sustainable green energy to compliment the mix; and
- Ongoing stakeholder engagement to securitise energy sources and optimise tariffs.

Our energy consumption was as follows:



Electricity purchased and energy intensity:



*This item was the subject of the limited assurance engagement performed by EY

Responsible Operations (continued)

Our Approach

Zimplats remains committed to sustainable energy management through employing practices and strategies to reduce energy consumption, increase energy efficiency, and promote the use of renewable energy sources. The goal is to minimise the environmental impact of energy production and consumption while ensuring reliable and affordable energy supplies to the operation. We strongly believe that implementing sustainable energy management practices can have a significant impact on reducing greenhouse gas emissions, improving energy security, and promoting economic growth, while protecting the environment.

WATER STEWARDSHIP

6 CLEAN WATER AND SANITATION The Group is committed to implementing water stewardship practices that strengthen water security, reduce freshwater withdrawals, enhance recycling, continuously improve efficiency of water use and prevent pollution. Our initiatives included the 3.3km extension of Chitsuwa pipeline to the Ngezi Weir which progressed well and has been commissioned. The pipeline extension will prevent unauthorised abstraction along the Ngezi River. Zimplats remains committed to the implementation of the Turf sewage water recycling project, which will avail an additional 2 160ML. Upon implementation, the project will assist Zimplats in reducing freshwater intake and significantly improve its recycling volumes. Borehole drilling is ongoing in the communities, as part of our social performance initiatives. This helps to reduce competition for water between the communities and operations.

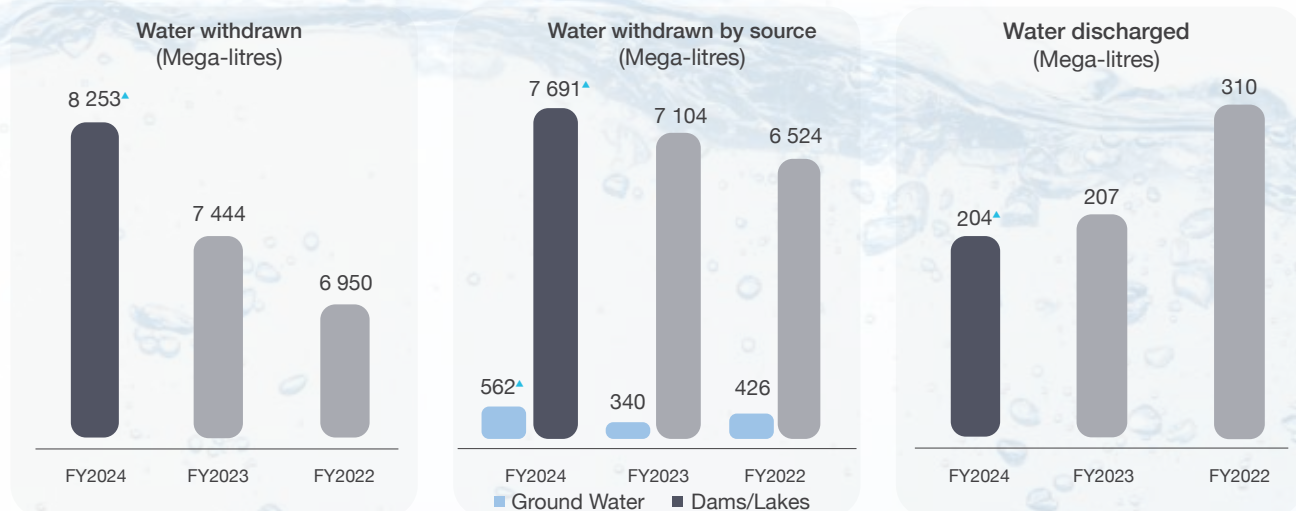
A catchment area study evaluating potential dam sites based on yield and risk has been completed and will influence the Group's initiatives going forward. We encourage other private

sector players, particularly the new entrants, to participate in dam construction through catchment councils. We conduct regular engagements with the national water regulator, catchment councils, sub-catchment councils, local authorities and other significant players.

Our approach to water management prioritises a collaborative and adaptive approach to managing water resources for long-term sustainability. We consider the following:

- **Water conservation:** Promoting water-saving measures and efficient use in our operations.
- **Water quality protection:** Safeguarding against pollution and contamination.
- **Watershed management:** Considering the entire water cycle and interconnected systems. We contribute and participate in watershed management through membership in adjacent sub-catchment councils.
- **Adaptive management:** Being flexible and responsive to changing conditions including climate change.
- **Stakeholder engagement:** Involving communities, peers in the mining industries, and government in decision-making.
- **Low-impact development:** Minimising stormwater runoff and promoting green infrastructure
- **Employee education and awareness:** Educating users and stakeholders about the importance of water.
- **Climate resilience:** Considering climate change impacts on our water resources especially our sources.
- **Social and environmental justice:** Ensuring equitable access to water and protect vulnerable populations.
- **Economic efficiency:** Balancing water management costs with benefits.
- **Water infrastructure resilience:** Regularly maintaining and upgrading infrastructure especially water holding infrastructure like our tailings dams to ensure their integrity.
- **Research and innovation:** Encouraging new technologies and practical approaches that conserve water.

Below is a summary of water withdrawal, consumption and discharged:



Responsible Operations (continued)

Below is a summary of water withdrawal, consumption and discharged:



Freshwater consumption was above budget due to increased demand in the operation, following a below average rain season. This also affected FY2024 water recycling performance.

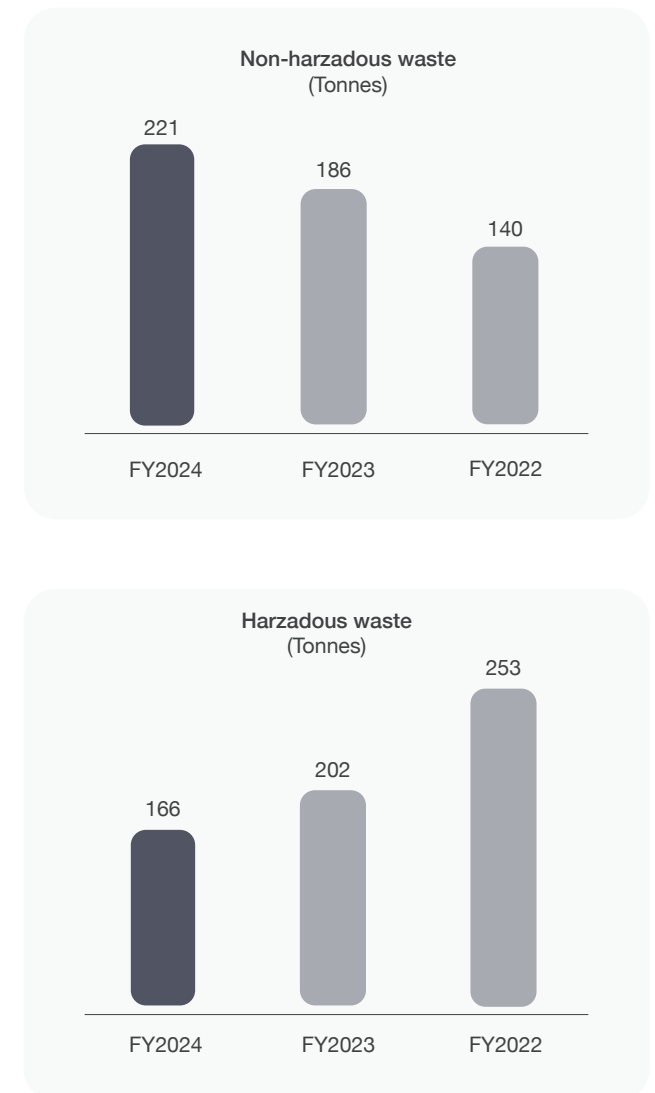


▲ This item was the subject of the limited assurance engagement performed by EY

NON-MINERAL WASTE

Non-mineral waste from our operational activities is important in our environmental risk management. We continue to explore opportunities to reduce the risks associated with waste at both upstream and downstream activities, maximising the proportion of waste repurposed and reducing waste to landfill. The Group is guided by ISO 14001: Environmental Management Systems to ensure waste management is handled with due consideration of negative impacts. We will continue to consider best practices and options. Zimplats currently operates two non-mineral-waste disposal facilities at Ngezi and SMC. Both facilities have valid waste disposal licences issued by EMA.

Our non- mineral waste generated was as follows:



09 OUR PEOPLE

- 112 Human Capital Management
- 115 Employee Relations
- 115 Occupational Health And Safety
- 119 Employees Wellness
- 120 Employee Learning And Development
- 121 Diversity And Inclusion





HUMAN CAPITAL MANAGEMENT

Our people strategy, culture, and goals

In response to the pressures exerted on our business by depressed PGM basket pricing, the business had to undergo headcount rationalisation to augment the cost containment drive. We undertook and successfully concluded voluntary and involuntary retrenchments that affected 67 employees. Additionally, we implemented pay and benefits rationalisation across the board as part of austerity measures adopted to steer the business through this difficult period. While we deliberately cut back on recruitment, our Graduate Learner, Apprenticeship, Cadetship and Learner Miner programmes continued to bolster our critical skills bench strength in mainstream mining, processing, and engineering trades.

Enhanced employee well-being and engagement

Zimplats implemented a psycho-social awareness programme

in FY2024, focused on the themes of drug and alcohol abuse, financial literacy, chronic illnesses, gender-based and domestic violence. Targeting Zimplats' own and contractor employees, the sessions sought to raise awareness on key psycho-social issues, influence positive behaviour change through reinforcement of desirable behaviours and inculcating coping mechanisms. The programme is a demonstration of Zimplats' commitment to employee well-being and recognition of its impact on employee morale, engagement, and productivity.

Employee engagement

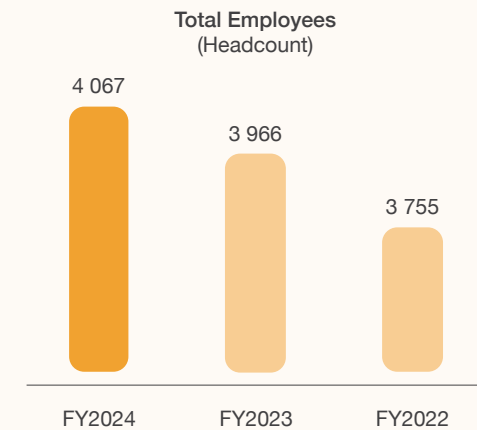
Employee engagement and dialogue is key to the sustenance of our high-performance culture. Management, worker leadership and employees, engaged through various forums, resulting in the much-desired alignment that drove employee effectiveness and, ultimately, productivity.

Employee profile

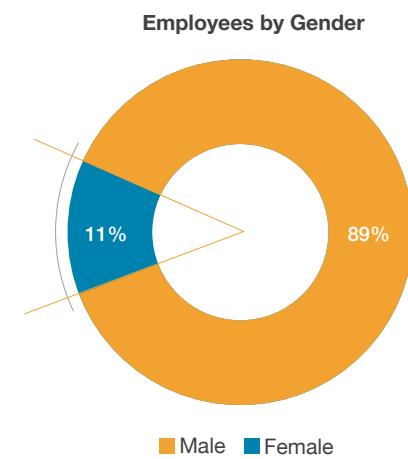
Highlights	Commissioning of the Expanded Smelter project is scheduled in the second quarter of FY2025. The talent acquisition process has begun, and management is confident of meeting the skills demand.
Lowlights/challenges	The retrenchment of 67 employees and remuneration rationalisation presented difficult challenges in the people space. Critical skills attrition remained a risk as the world fully reopened post the Covid-19 pandemic.
Focus areas for 2024 and beyond	<ul style="list-style-type: none">Critical skills ring-fencingAugmentation of Employee Value PropositionHome-grown talent development (Zimplats Skills).Gender Mainstreaming.

Our People (continued)

Zimplats Employees



	FY2024	FY2023
Percentage of contract and casual employees	4%	2%
Percentage of permanent employees	96%	98%
Employee average age	39 years	39 years
Percentage of employees belonging to a trade union	21%	23%



Employees by Gender

Female	428
Male	3 639
Total	4 067

Our Skills Stock: Manpower Analysis

Division	Headcount	% of Zimplats	% of Total Labour
Mining Operations	3 040	75%	34%
Projects	152	3%	2%
Processing	512	13%	6%
Technical And Projects	5	0%	0%
Technical Services	101	2%	1%
Human Resources	67	2%	1%
Group Sheq	6	0%	0%
Trainees	75	2%	1%
Commercial	75	2%	1%
ICT	11	0%	0%
Operating Subsidiary's Head Office	23	1%	0%
Total Zimplats	4 067	100%	46%
Opex Contractors	2 280		26%
Capex Contractors	2 510		28%
Total Contractors	4 790		54%
Total Labour	8 857		100%

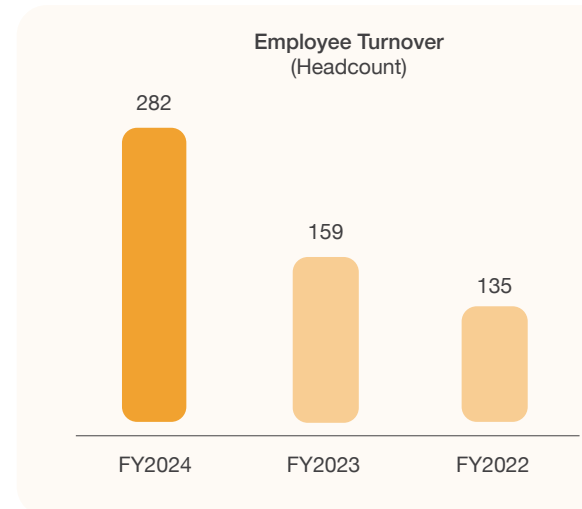
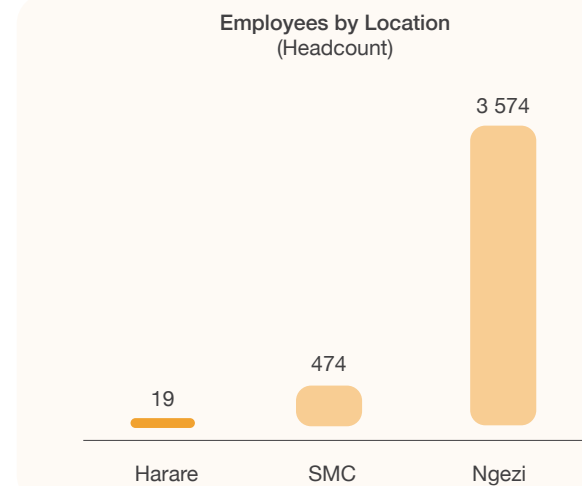
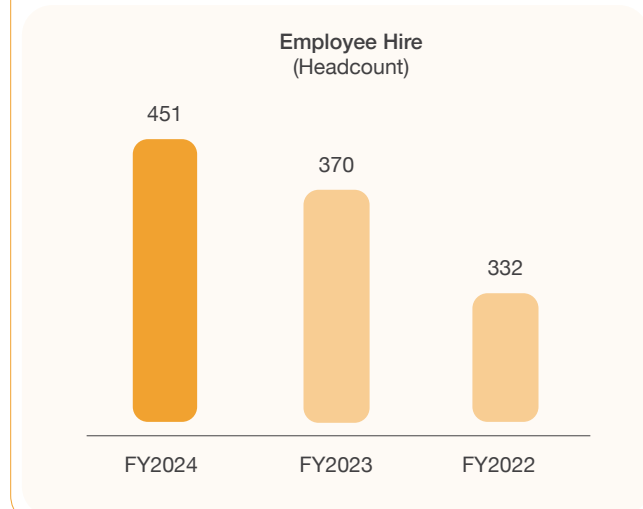
Our People (continued)

Working days

	FY2024	FY2023
Total working days	2 781 481	2 497 045
Total days lost to absenteeism %	5%	5%
Days lost to industrial action %	-	-
Total number of person hours worked	22 251 848	19 976 358
Total number of person hours lost	1 059 448	955 211

Employee Movement

During the reporting period, our employee movement was as follows:



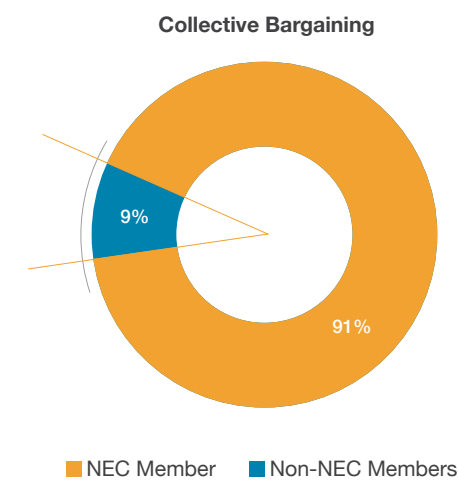
Our People (continued)

EMPLOYEE RELATIONS

Industrial relations remained cordial in FY2024. As implementation of austerity measures escalated to retrenchment and salary reductions, management intensified employee engagement and communication to ensure alignment and mitigate the potential risk of discord. In FY2024, trade unionisation was at 21%, a 2% reduction from the prior year. Employee membership was split between three registered unions, that is, Associated Mine Workers Union of Zimbabwe with 65%, the National Mine Workers Union of Zimbabwe at 33% and Zim Advanced 2%.

Collective bargaining

The mining industry wage negotiations for the period January to December 2024 were concluded. The engagements have been made difficult by the depressed metal prices, especially PGMs. Management proactively monitors the dynamics and outcome of the industry negotiations to ensure alignment and legal compliance.



Employees by Category

National Employment Council (NEC) members	3 720
Non-NEC members	347
Total	4 067

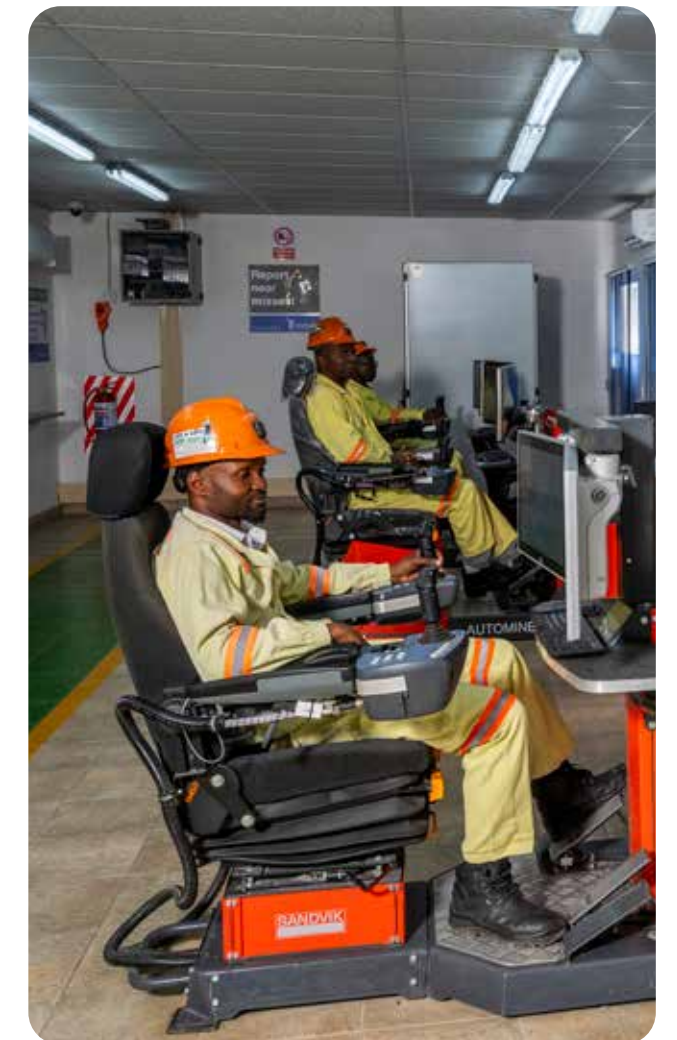
Critical Technical Skills

Management intensified tracking critical technical skills retention and attrition, implementing strategies to proactively address the critical technical skills flight risk. Our critical technical skills are central to our business maintaining strong talent pipelines to deliver on our strategic and operational objectives. The technical skills at risk are particularly those skills in grades C3-C6; qualified and experienced skilled employees, artisans, foremen and supervisors. Zimplats continues to implement mitigation interventions that include fast-track skills development to replenish any potential losses in the short to medium term;

upskilling and multi skilling; and implementing a competitive and sustainable employee value proposition (EVP).

OCCUPATIONAL HEALTH AND SAFETY

Management continues to implement international best practices and standards on all the operations. The Group successfully retained certification to ISO 45001:2018 Occupational Health and Safety and ISO 9001:2015 Quality Management Systems following a surveillance audit by a third party during the period under review. Our commitment to health and safety is unwavering, and we prioritise the identification, assessment, and mitigation of potential safety risks to prevent incidents. We believe that upholding occupational health and safety standards is a shared responsibility between the Group and employees. To this end, we emphasise our safety ethos during employee onboarding induction, as well as through regular communication. Our comprehensive occupational health and safety procedures extend beyond our own employees to include contractors, suppliers, and visitors to our operations, ensuring a safe and healthy environment for all.



Our People (continued)

Determination of actions to address risks and opportunities

Zimplats adopted an operational hazard and risk assessment process, with the executive committee responsible for determining external and internal issues that are relevant to its purpose and affect its ability to achieve the intended outcomes of the BMS. Such issues include positive and negative factors for consideration. The risks and opportunities relate to hazards, risks, compliance obligations and issues identified from the needs and expectations of interested parties and context. Within the defined scope of the BMS, operations identify hazards of their activities, products and services that they can control and that they can influence, including associated risks and opportunities. Thus, risk identification includes, raw material acquisition, production, transportation, end of life treatment and final disposal of products and by-products.

When determining hazards, operations consider:

- change, including planned or new developments, and new or modified activities, products and services, change in knowledge of, and about hazards;
- abnormal conditions, lone working and reasonably foreseeable emergency situations; and
- routine and non-routine activities.

Zimplats recognises the diverse range of situations that can potentially lead to hazards and risks, encompassing both the workplace and its surrounding environment. These include hazards arising from infrastructure, equipment, materials, substances, and physical conditions of the workplace, as well as those related to product and service design, research, development, testing, production, assembly, construction, service delivery, maintenance, and disposal. Human factors, such as fatigue, stress, and error, are also considered, along with the Group and performance of work, social factors like workload, work hours, harassment, and bullying, and the leadership and culture of the Group.

Lessons learned from past incidents, both internal and external, inform our hazard identification, as well as the anticipation of potential emergency situations. We recognise the need to protect those with access to our workplace, those in the vicinity who may be affected by our activities, and remote workers. External environmental factors that can cause injury or ill health are also considered, as well as the design of work areas, processes, installations, machinery/equipment, operating procedures, and work organisation, including their adaptation to the needs and capabilities of workers. Finally, we address situations occurring in the vicinity of the workplace caused by work-related activities under the control of Zimplats.

The critical levels of operational hazard identification and risk assessment at Zimplats are:

- Baseline risk assessment;
- Issue based risk assessments;
- Pre-task risk assessment; and
- Continuous Risk/Impact Assessment.

Zimplats consider actions to address significant hazards, compliance obligations, risks and opportunities identified. Action planning for changes at Zimplats consider:

- the purpose of the changes and their potential consequences;
- the integrity of the BMS; and
- the availability of resources.

Significant risks are communicated to employees working in the relevant areas. Appropriate awareness is provided for employees exposed to the risk. Work procedures are developed for all tasks identified as a high risk. We will continue to encourage, empower and authorise employees to refuse working under unsafe conditions and be consistent in empowering everyone conducting work for or on behalf of Zimplats to stop and withdraw from unsafe conditions.

Work Related Injuries

For FY2024, we disclosed separately OHS incidents of employees whose work is controlled by Zimplats but are not our employees (contractor employees) in line with GRI Disclosure 403-8. Regrettably, the Group recorded a fatal injury during the year under review arising from a TMM accident. The unfortunate accident was experienced after the Group had attained 3.7 million fatality free shifts. Three LTIs were reported for the financial year, including the fatality, down from seven the prior year. The LTIFR stood at 0.13[▲] per million person-hours worked, compared to 0.35 per million person-hours worked for the prior year, marking a 63% improvement. The notable significant reduction in the number of LTIs and LTIFR in the year under review compared to the prior year, has been impacted by the fatality. Despite this set back in our safety performance, management remains committed to achieving sustainable zero-harm by implementing targeted safety interventions including utilising leading indicators to provide predictive warning signals on weaknesses in our critical controls, thus enabling implementation of pre-emptive corrective actions.

↓ 63%

The LTIFR stood at 0.13[▲] per million person-hours worked, compared to 0.35 per million man-hours worked for the prior year, marking a 63% improvement.

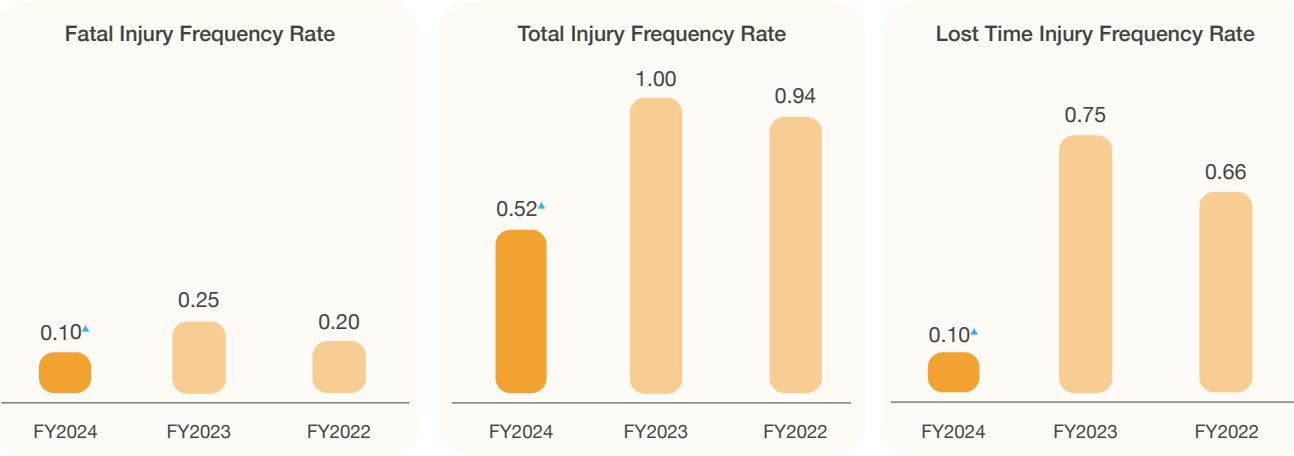
[▲]This item was the subject of the limited assurance engagement performed by EY

Our People (continued)

Consolidated Occupational Health and Safety Performance

Key performance indicator	FY2024	FY2023	FY2022	Movement
Fatalities	1 [▲]	2	1	50%
Fatality free shifts (million)	0.06	1.02	0.69	(94%)
Lost-time injuries (including fatality)	3 [▲]	7	6	57%
Total injuries	10 [▲]	11	11	9%
Fatal injury frequency rate	0.04 [▲]	0.10	0.05	60%
Lost-time injury frequency rate	0.13 [▲]	0.35	0.30	63%
Total injury frequency rate	0.52 [▲]	1.00	0.94	48%

Zimplats Employees



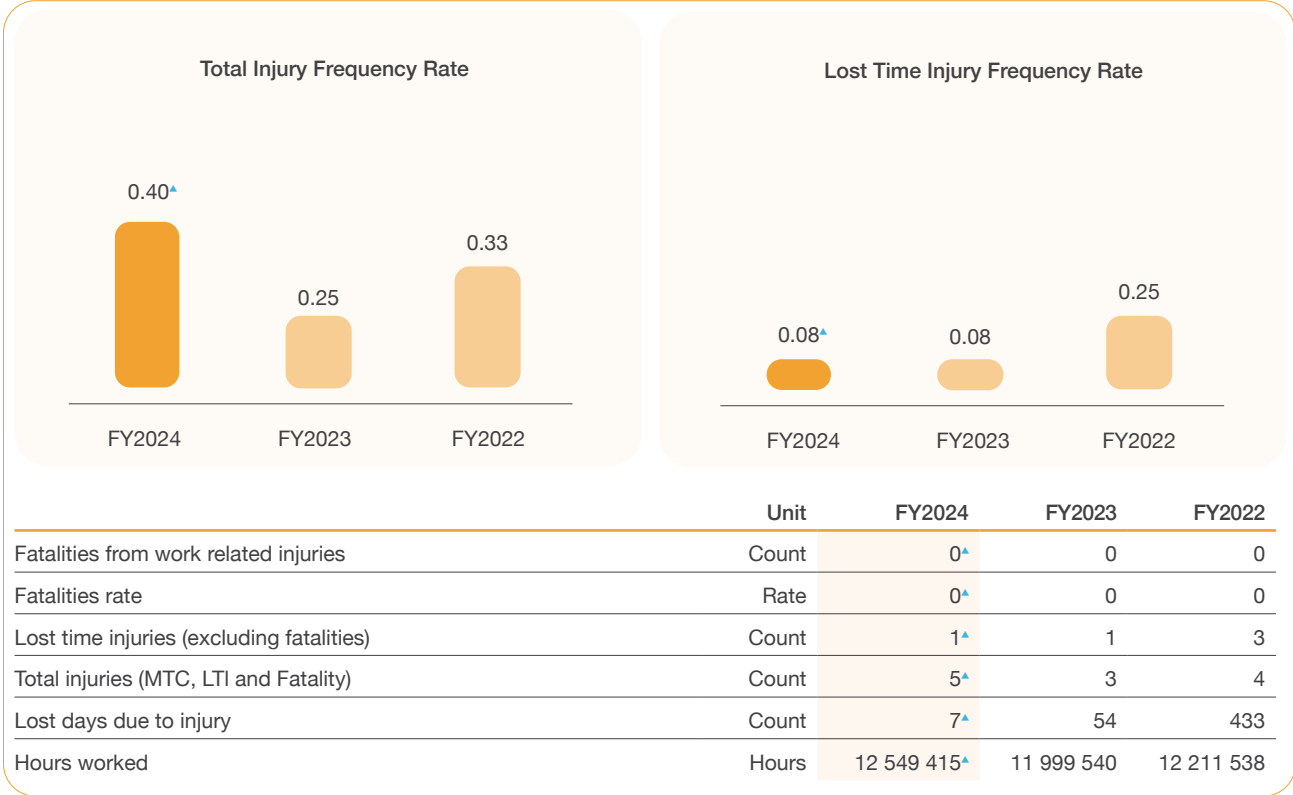
	Unit	FY2024	FY2023	FY2022
Fatalities from work related injuries	Count	1 [▲]	2	1
Lost time injuries (excluding fatalities)	Count	1 [▲]	5	5
Total injuries (MTC, LTI and Fatality)	Count	5 [▲]	8	7
Lost days due to injury	Count	687	788	583
Hours worked	Hours	9 702 439 [▲]	7 986 599	7 470 376

[▲]This item was the subject of the limited assurance engagement performed by EY



Our People (continued)

Contractor Employees



*This item was the subject of the limited assurance engagement performed by EY



Our People (continued)

EMPLOYEE WELLNESS

Customised wellness programmes for each employee encourage them to take charge of their well-being.

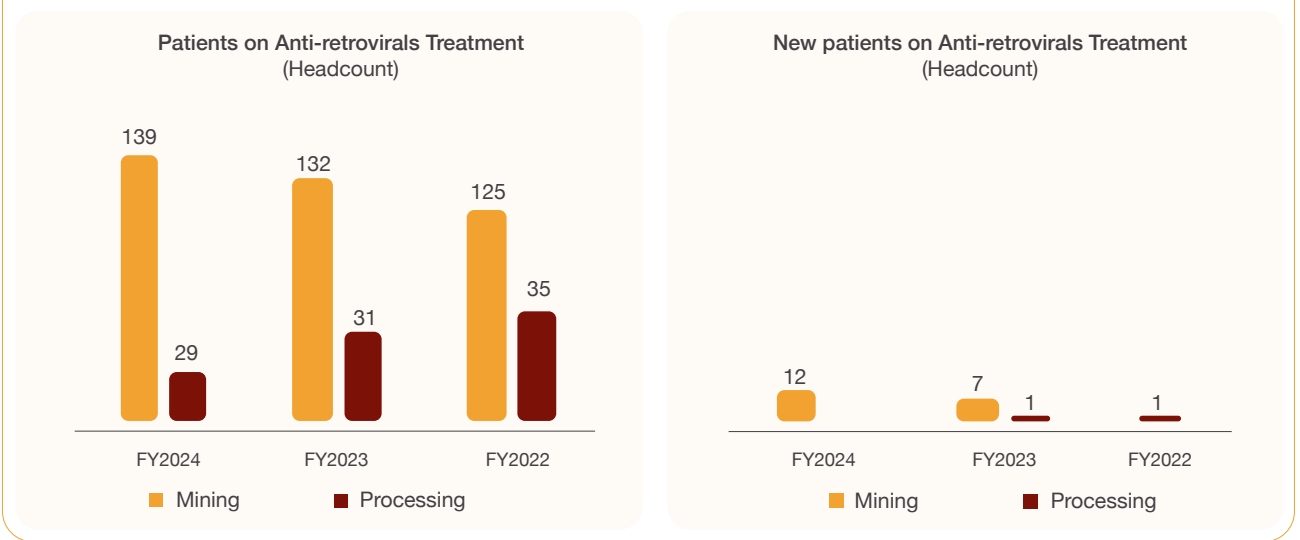
Integrated Wellness

Mental health continues to be one of our top risks, which require a holistic approach. However, mental, and physical health are equally important components of employees’ health. The state of mind affects physical health and vice versa. We offer individual and group counselling sessions at all levels in the Group to address mental health challenges. Employees undergo annual medical examinations where they are screened for different health bio markers and deviations are promptly addressed. The focus is on screening for occupational conditions, non-

communicable diseases, and other health ailments. Follow up of non-communicable diseases clients and routine overall checkups continue on monthly basis. Parameter monitoring is done on wellness patients where some are referred for specialist attention. The introduction of the Abby machines brought health check points closer to the workplace and put responsibility for personal health in the employee’s hands. Any employee with deviations is assisted with improved management of their condition.

During the reporting period, we introduced mandatory Urine Multi-Drug testing during annual medicals and those found with positive results are referred to the resident counsellor for professional counselling and further rehabilitation programmes. Random and routine saliva-based drug tests and alcohol tests are ongoing at mine sites.

Zimplats Antiretroviral Treatment Programme Patients on Antiretrovirals Treatment:

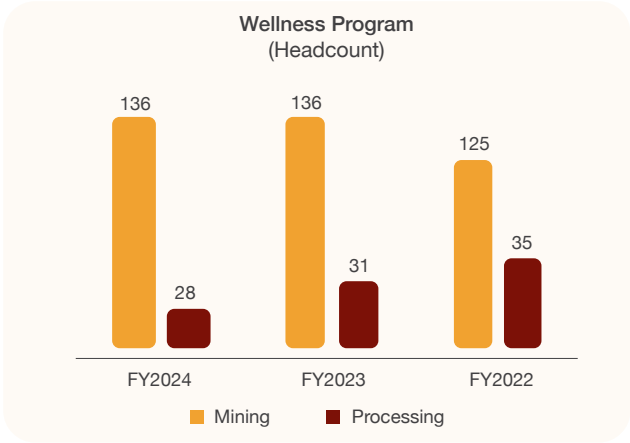
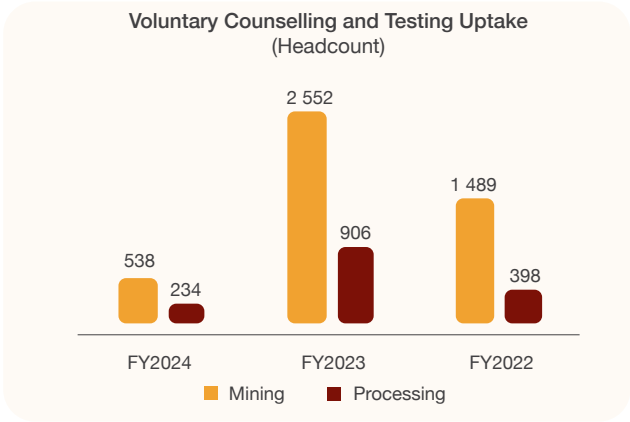


Voluntary Counselling and Testing Uptake

In line with the Joint United Nations Programme on HIV/AIDS 95-95-95 targets that call for 95% of all people living with HIV to know their status, 95% of people diagnosed with HIV infection to receive ART and 95% of people receiving ART to have viral suppression, we continue to offer HIV counselling, testing and ART services at our clinics and monitor all patients enrolled on ART. Employees under the Group Antiretroviral treatment programme have done well during the reporting period.



Our People (continued)



Cholera
Cholera has been a challenge for the country, and for our operating province and districts. At the time of reporting, there was a general decline in cholera cases in Zimbabwe. However, Mashonaland West province, particularly Mhondoro Ngezi District, has had several cases reported at some of the clinics. The Group has not had internal cases involving employees. Heightened awareness continued throughout the year.

EMPLOYEE LEARNING AND DEVELOPMENT

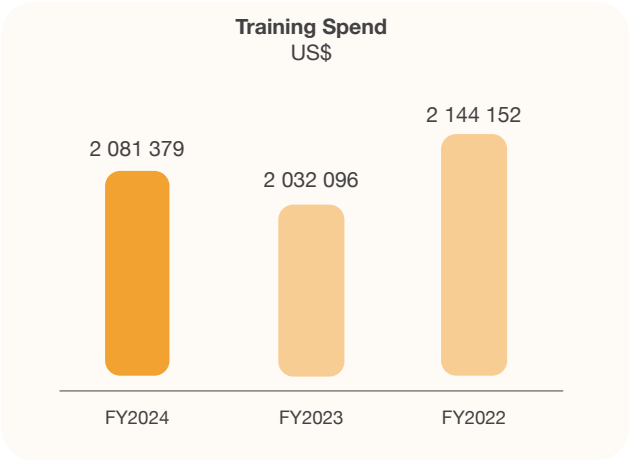
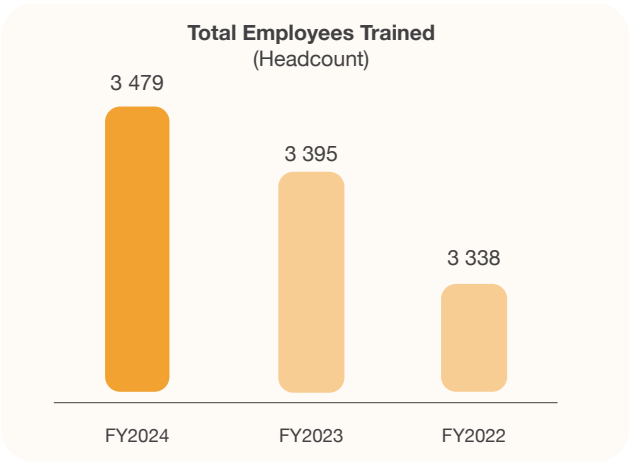
Zimplats continued to invest in human capital development, recognising its importance in sustaining operational excellence in production, safety, and financial performance, amongst other key indicators. In FY2024, learning and development programmes focused on:

- Leadership development;
- Technical skills development;
- Safety, Health, Environment and Quality (SHEQ);
- Legal compliance training;
- Team building (aimed at self-directed working teams);
- ICT capability enhancement; and
- Culture and transformation.

The Group sought to deliver skill and competence development at the lowest possible cost. This approach was adopted in keeping with the cash preservation and cost management strategy during the period of depressed metal prices. Alternative training methodology adopted included implementing, in-house training approaches such as on-the-job training, multi-skilling, job rotation and strategically capacitating our internal Skills Development Centres in tandem with streamlined training spend. Our flagship talent pipeline feeder trainee programmes including the Graduate Learner, Cadetship, Apprenticeship and Learner Miner programmes, were successfully implemented in FY2024.

In FY2024, 16 DH and DL level managers were enrolled to start the Duke Middle Management Programmes, while 11 E level and 53 DH and DL level managers completed the Duke Senior and Middle Management Programmes, respectively. The Duke Senior and Middle Management Programmes are offered through the globally renowned Duke Corporate Education faculty, which is part of Duke University.

Skills development initiatives and talent retention:



Our People (continued)

DIVERSITY AND INCLUSION

Women representation at Board, executive, management and production levels has marginally improved as the Group continues to promote gender mainstreaming and equality. Zimplats is now pursuing 15% women representation after surpassing the 10% threshold, which was the priority aspirational level of women representation. As we continuously push for gender mainstreaming and equality, our efforts are being complimented by the Gender Forum whose leadership and membership identified areas for continuous improvement and recommended initiatives that we adopted for implementation across the business.

Our recruitment, training and development interventions have been intentionally set towards achieving this new target. Progressive Maternity, Gender Based Violence, Sexual Harassment, Bullying and Victimisation. Mental Health Policies were updated in line with our commitment to making the workplace a truly safe place. The new policies are aligned to the amended Labour Act [Chapter 28:01] as well as global best practice.

Inclusion Efforts

For FY2024 our diversity and inclusion efforts were as follows:

100% indigenous workforce

	FY2024	FY2023
Female (%)	11	11
Male (%)	89	89

	FY2024	FY2023
Employees with disabilities (%)	0.1	0.002

Gender Forum and Peer Champions

The Group's Gender Forum celebrated its third anniversary in the reported period. Since its inception in 2021, the Gender Forum has taken significant steps to address issues raised by Zimplats women in the 'Women in Mining' survey. Key issues that have successfully been addressed include safe housing in camps, flushing ablation facilities underground, Gender-Based Violence and sexual harassment awareness, and production bonus for women. We introduced a GBV Hotline platform as well as Gender Peer Champions, creating additional avenues for ensuring employees have several pathways through which Gender Based Violence can be resolved effectively and conclusively.



10 COMMUNITY AND SOCIAL DEVELOPMENT

124 Community Empowerment





COMMUNITY EMPOWERMENT

In the year under review, Zimplats invested nearly US\$1 million in social performance programmes, compared to US\$4.7 million the prior year and US\$4.3 million in FY2022. The reduced social spend was on account of the depressed global metal prices, which saw the business focussing more on navigating the tough operating terrain.

Our Approach

Zimplats' approach was guided by:

- a) Our four pillars of education and skills development, community wellness, enterprise and infrastructure development, targeting those communities within our footprint. By focusing on these well-defined pillars, we avoided stretching ourselves too thin while building on our capacity to deliver value for money
- b) The baseline survey done by an independent consultant provided quality data (quantitative and qualitative) on community needs, expectations, opportunities and valuable insights into how the business relates with its communities
- c) Quarterly stakeholder engagements where community priorities were brought to management's attention, minuted and followed through
- d) The Board's Safety, Health, Environment and Community (SHEC) sub-committee played an oversight role of monitoring and reviewing our various pillars of sustainability; it also gave support, advice and guidance on the effective management of the sustainability function
- e) The responsibility for implementing and monitoring our

- sustainability activities across the Company rests with our senior management, including the CEO and Head of Corporate Affairs
- f) Our Stakeholder Engagement Policy supported the delivery of our core values through stakeholder engagements
 - g) Each year, we review our strategy to consider whether it continues to meet the needs of our stakeholders and business.

To make an impact in our host communities, we had to do more with little in the period under review in order to live up to our purpose of creating a better future for all our stakeholders. This was done through investing in low-cost, but high-impact projects, amongst them, the provision of clean water, raising public awareness to fight the outbreak of cholera and the prevalence of drug and substance abuse. We also progressed the albinism initiative.

Despite the reduced social spend, the negative effects on local communities were considered minimal. In the wake of the El-Nino induced drought, which depleted ground water sources in communities within our footprint, the boreholes that were drilled by Zimplats gave these communities access to potable water for domestic use. Communities also created vegetable gardens to mitigate the impact of the drought, while generating income to meet their other basics needs. These positive impacts were appreciated by the communities.



Investing in Community and Social for the past 5 years

	FY2024 US\$	FY2023 US\$	FY2022 US\$	FY2021 US\$	FY2020 US\$
Sports development	30 728 [▲]	426 236	301 489	5 260	533 843
Health and safety	251 271 [▲]	1 207 039	341 742	535 189	208 658
Education and skills development	180 411 [▲]	1 362 746	660 899	122 301	89 595
Socio-economic development projects	17 515 [▲]	348 059	2 033 909	1 660 736	1 360 185
Community project on albinism	109 954 [▲]	292 245	187 840	81 852	13 706
Covid-19 community support	-	-	107 558	28 301	207 714
Other	361 011 [▲]	1 110 935	671 283	148 042	214 491
*Total CSI	950 890 [▲]	4 747 260	4 304 720	2 581 681	2 628 192

*Total CSI for FY2021 and FY2020 were casted incorrectly, but the impact is not material



Providing access to safe drinking water

The provision of safe drinking water was a key social performance deliverable for Zimplats in FY2024 in the wake of the negative effects of climate change, which impacted our host communities. This was also consistent with the SDG Goal Number Six, which is about ensuring availability and sustainable management of water and sanitation for all. The 2023/2024 farming season was devastating for communities around our operations after the El-Nino induced drought wiped out crops, leaving families food insecure. A natural consequence of the drought, the worst in 40 years, was the threat that depleting water sources posed to our communities, which are heavily reliant on crop and livestock production.

[▲]This item was the subject of the limited assurance engagement performed by EY

Community and Social Development (continued)

In line with our commitment to create a better future for all our stakeholders, we made access to potable water Zimplats’ prime concern, targeting the worst affected communities around our operations. By the end of the financial year, boreholes had been drilled in some of the villages close to our operations in Ngezi, namely Tyrone Villages 1 and 2, Mlota Village 1 as well as Shungu Dzevana Orphanage in Chegutu District. This was done through consultative processes involving the communities and their local councils in site-selection and hydrological surveys. There were also deliberate and conscious efforts by Zimplats to promote inclusion of women, and youth in water management programmes. The use of solar powered systems to enable communities to reticulate water to household level has become a game changer in that it has lessened the burden of travelling long distances to water points while also creating opportunities for household nutrition gardens.

In Tyrone Village 2, Zimplats drilled and equipped a community borehole after all the watering holes in the area had dried up due to the drought, thus depriving the village of potable water for livestock consumption and for domestic use. This was threatening market gardening activities, which had mushroomed across the village as a drought coping mechanism. In Tyrone Village 1, Zimplats upgraded the area’s water infrastructure with a solar system and tank. Community members became active participants in the project by contributing cash for labour, pipes, and cables, consistent with Zimplats’ philosophy of encouraging community participation in development. The village is now able to reticulate water for domestic consumption, especially watering their gardens. At Shungu Dzevana Orphanage, Zimplats equipped a borehole sunk in the prior year with a solar system and a 5 000-litre tank to assist them in implementing a horticultural project, besides providing potable water for the children and employees.

In addition, Zimplats lessened water pressures for those communities along Chitsuwa Dam pipeline by adding more water off-take points to enable them to access water for domestic use. There were awareness campaigns, targeting communities along Chitsuwa Dam and Manyame Dam pipelines, encouraging them to access water only through designated points to avoid vandalising the infrastructure, which not only prejudices Zimplats and other communities downstream but also leads to unnecessary loss of the precious resource.

In the past five years, Zimplats has drilled more than 80 boreholes in the two districts of Mhondoro Ngezi and Chegutu, cognisant of the fact that access to safe water, sanitation and hygiene is the most basic human need for health and well-being. Water scarcity is projected to increase with the rise of global temperatures because of climate change. Investments in water infrastructure and sanitation facilities are therefore important, along with the protection and restoration of water related ecosystems, and hygiene education.

Climate-proofing communities

The decision made by Zimplats to fund the training needs of smallholder farmers in communities within our footprint is making an impact in lessening their vulnerability to the effects of climate change due to their marginalised location, low levels of technology, and reliance on rain-fed agriculture. During the reporting period, 35 farmers received training, bringing the total number of beneficiaries to 80 since the programme’s inception in 2022. The initiative aims to enhance skills, productivity and income generation for smallholder farmers in communities, while also promoting sustainable agricultural practices and community development. This year’s training was meant to strike a balance between crop production and animal husbandry, responding to the shift in focus among farmers within Zimplats’ footprint. Following the devastating impact of the El-Nino induced drought, which ravaged crops and now threatens the survival of their cattle, farmers have prioritised saving their livestock. The training programme adapted to address this critical need, equipping farmers with essential skills to navigate the challenges of climate resilience and good agricultural practices.

Partners in capacity building

The latest training programme, consistent with prior initiatives since 2022, collaborated with Gwebi Agricultural College, which designed and delivered the cost structure, while the Department of Agricultural, Technical and Extension Services (Agritex) - under the Ministry of Lands, Agriculture, Fisheries, Water and Rural Resettlement - identified and supported participating farmers. Agritex’s role extends to organising the farmers, providing advisory services and actively promoting participation from women and youth, who form a significant proportion of the population. This inclusive approach to development aligns with SDG Goals 1 and 2, aimed at poverty eradication, social protection, land rights and resilience, while fostering sustainable agriculture practices to address hunger food security and nutrition. Notably, 11 women farmers were among this year’s training, a crucial step towards inclusivity. The Gwebi authorities committed to monitor progress and provide support. Additionally, farmers were encouraged to enrol their children in agricultural diploma programmes to ensure sustainable farming practices.



Building resilient communities

Amidst the uncertainty of global warming, Zimplats recognises its responsibility to contribute to community resilience through its Community Wellbeing programmes. By funding and facilitating such training initiatives, Zimplats aims to empower farmers with knowledge, skills and capacity to adapt to climate change. For example, climate change has far-reaching consequences for livestock, mainly arising from its impact on grassland and rangeland productivity. Farmers, once they receive appropriate training, can spread the risk associated with changing weather patterns by diversifying their crops to provide a buffer against crop failures, shortage of grazing grass, help maintain soil health and prevent the spread of diseases and pests.

Community and Social Development (continued)

Farmers can also try new crop varieties, which are better suited to changing conditions and exploring niche markets for specialty crops and livestock breeds, and optimising use of resources such as water and fertilisers. They can make informed decisions about when to plant, irrigate and harvest, reducing waste and increasing efficiency. The drought being experienced countrywide underlines the truism that climate change is no longer a distant threat but a reality that farmers are grappling with daily. The heat distress suffered by animals reduces the rate of animal feed intake and result in poor growth performance. While these effects are evident in both developed and developing countries, the pressure is much more severe on developing countries because of their lack of resources, knowledge, veterinary and extension services, and research technology development.

Impacts of Training Initiatives

Farmers that went through the training offered at Gwebi Agricultural College have been able to come up with adaptation strategies to avert the ongoing and future climate crisis. Most of them have been incorporated into a contract farming scheme, that grows stockfeed for Palmline Investments, which specialises in beef and dairy production. In the face of drought, a remarkable success story emerged from Bumbe village. One alumni of the training programme, Mr Francis Matafi, achieved a good harvest, defying all odds - a testament to the success of the training programme. While nearby farmers struggled to survive the harsh conditions, this farmer’s success serves as a demonstration of the importance of good, innovative farming practices. Also, the best farmers’ prize offered by Agritex at its competitions has, for the past three years, been scooped by farmers who attended the training funded by Zimplats at Gwebi Agricultural College. These farmers are demonstrating good planning, record keeping, and disease control.



Mr Matafi addressing participants during the field day.



Part of the crop harvested by Mr Matafi.

Horticultural gardens earn recognition

During the year, Rutara Horticultural Garden was selected as the venue for the national commemorations for the World Desertification and Drought Day held annually to raise awareness of the presence of desertification and drought, while also highlighting methods of preventing desertification and recovering from drought. EMA, which coordinates the commemorations, said the establishment of such projects by Zimplats “provide an adaptation measure from climate-induced drought and for communities to get a source of income through getting sustenance from environmental resources”. Zimplats has since FY2021 established three smallholder irrigation schemes in the Mhondoro Ngezi and Chegutu districts to create self-sufficient, food secure communities, while at the same time promoting their resilience to climate-induced shocks. These are Rutara, Gweshe and Tyronne community irrigation schemes. About 80 families are being supported through these projects.

Supporting people with albinism

This year marks the seventh anniversary of the ‘Beyond the Skin’ initiative, underscoring our unwavering commitment to supporting people with albinism through our community wellness programmes. Notwithstanding the negative impacts of softening global metal prices on the business, spending in this area continued because of the serious ramifications that any reduction in expenditure would have had on the beneficiaries. Zimplats reached out to strategic partners in different sectors of the economy to widen the reach of its awareness programmes and improve on their impact.

Collaborating to raise awareness

Zimplats was able to work with partners such as Stanbic Bank, Nyaradzo Group, DHL, Optinova, and Nattie Group of Schools to reach a wider audience through leveraging on their digital media platforms. More institutions in Zimbabwe are employing people with albinism, which is indicative of the impact of the awareness campaign launched by Zimplats five years ago. It also reflects the conscious efforts that are being made by corporates to understand the uniqueness of the condition and use that knowledge to make sound inclusive recruitment decisions.

Community and Social Development (continued)

Getting lifesaving products to those who need them

In FY2024, approximately 15 000 units of sunscreen lotion, and an equal number of lip balms were distributed to persons with albinism through various associations. These products are accessible free of charge in six of the country's 10 provinces, namely Harare, Bulawayo, Matabeleland North, Mashonaland West, Manicaland and Masvingo.

Making a difference

Interviews were conducted with some of the recipients of these products, which are distributed for free to ascertain if the programme has been making an impact. From the testimonials gathered, the initiative has made an impact at three levels being:

- **Improved product accessibility:** Through the support that Zimplats is giving to Brooke Chemist, a local pharmaceutical manufacturer under its Local Enterprise Development programme, sunscreen lotions and lip balms are now produced locally whereas in the past these had to be imported. By capacitating Brooke Chemist, Zimplats ensured that these products are accessible at affordable prices.
- **Improved quality of life:** There is a noticeable improvement in the quality of skin and confidence levels of those who are accessing these products, which prevent the skin's susceptibility to skin cancers, leading to an improvement in their quality of life.
- **Change in perceptions:** Most communities in Zimbabwe were known to discriminate against people with albinism due to negative and unfounded misconceptions and stereotypes. After the introduction of the programme, which has been demystifying myths, people with albinism bear testament to the fact that they are now being embraced in all spheres of life.



Some of the recipients of free sunscreen lotions distributed by Zimplats at the Zimbabwe Agricultural Show to people with albinism.

Promoting health and safety through awareness campaigns

In the year under review, Zimplats led impactful campaigns that effectively raised public awareness on critical community issues, achieving significant success in educating and engaging the community members around its operations on these important matters. Following the cholera outbreak that affected various parts of the country, including Mhondoro Ngezi and Chegutu districts where Zimplats operates, the Company prioritised discussions on preventative measures, early detection and treatment during its Quarterly Community SHEQ Meetings. Additionally, Zimplats emphasised these crucial topics during scheduled engagements with local councils and traditional leaders, ensuring a collaborative approach to addressing the health crisis.

These platforms successfully mobilised key partners, including the Ministry of Health and Child Care, local councils, traditional leaders, and zero harm organisations, to collaborate on roadshows that promoted good hygiene practices and encouraged communities to access safe drinking water from protected sources. The roadshows also featured messaging aimed at raising awareness about the risks of drug, alcohol and substance abuse, particularly among the young people, further enhancing the impact of the campaigns. These ongoing initiatives proved highly effective, as the cholera outbreak was successfully contained and prevented from spiralling out of control, contrary to initial expectations. Moreover, our proactive measures ensured the outbreak did not spread to our work environment, safeguarding the health and well-being of our stakeholders.

Beyond our efforts to combat cholera, Zimplats also partnered with the EMA and the Forestry Commission to address the resurgence of veld fires. Through this collaboration, we donated fire beaters to community firefighting teams, enhancing their capacity to respond to fires. Additionally, our partnership with the Zimbabwe Republic Police (ZRP) and the Traffic Safety Council of Zimbabwe (TSCZ), enabled us to effectively target our road safety message to key audiences, including public transporters and school children. Our awareness campaigns, which followed a series of road traffic accidents and near misses involving school children, reached schools, business centres, and communities along the Ngezi-Selous Highway, promoting road safety and responsible behaviour.



Supporting worthy causes

In rural communities, including those within our footprint, girls face numerous challenges due to economic circumstances, including missing school due to lack of access to items like sanitary wear, thus hindering their education and future potential. To address this, Zimplats marked International Women's Day (theme, "Invest in Women: Accelerate Progress #Inspire Inclusion,") by launching a 'Donate a Pad' campaign, engaging employees to support the community and empowering young girls to reach their full potential. By providing sanitary wear, the aim was to help girls attend school consistently, improve their academic performance, and ultimately unlock their full potential.

Community and Social Development (continued)



Female students and teachers at David Guzuzu Secondary School display some of the sanitary wear donated by Zimplats employees.



Zimplats' CFO, Mrs Zvandasara, addressing female students and teachers from Naemoor Secondary School.

The proceeds from the campaign, which highlighted teamwork, and our core value of care benefited over 260 female learners from Wanganui, Chingondo, David Guzuzu, Naemoor and Saruwe secondary schools, which are all located within our footprint. In addition to the essentials, a team of female employees engaged with the learners in sharing motivational personal stories that demonstrated our commitment to diversity and inclusion. This gesture inspired the young learners, empowering them to overcome obstacles and achieve their dreams.

Supporting the elderly

In partnership with some of our contractors, DRA and JRG, donations of food hampers were made to some of the elderly with disabilities in our host communities during the December 2023 festive season. Twenty elderly people living with disabilities were each given a food hamper and blanket. The initiative, which was well-received, ensured Zimplats and its partners interface with a segment of stakeholders who ordinarily live behind the scenes.



Shot in the arm for Chegutu District Hospital

After building and fully equipping Chegutu District Hospital with laundry facilities in 2019, Zimplats followed through on this gesture during the period under review by donating linen to the institution to provide a pleasant, comfortable, and dignified environment to patients. Comprising blankets, pillows, and bed covers, the linen was well-received by the authorities at the hospital, which receives patients from seven district hospitals, and serves at least 280 000 people. Being the provincial referral hospital for Mashonaland West Province, Zimplats has been supporting Chegutu District Hospital over the years as part of its community wellness initiatives. In 2019, Zimplats built and fully equipped a laundry block at the hospital valued at US\$65 000. Zimplats had priorly donated to the hospital dental equipment, ventilators and PPE.



Zimplats' Head of Corporate Affairs, Mrs Chindove, handing over the linen to the hospital's district nursing officer, Mr Tom Mufutumare.

Community and Social Development (continued)

Completed Projects handed over to communities

Despite the challenging global metal price environment that led to reduced social spending during the review period, Zimplats successfully demonstrated its commitment to community development by officially handing over several projects completed in FY2023 to communities. These ceremonies enabled us to strengthen our relationships with key stakeholders and reinforcing our commitment to effective social performance. Through these initiatives that were shared with global audiences through Zimplats' digital media platforms and in the mainstream media, we managed to cement our position as a responsible metals producer. In Chegutu District, where Zimplats' processing facilities, Selous Metallurgical Complex, are located, two community wellness projects were officially handed over to the relevant authorities. These projects, included the installation of solar power systems at Danangwe Clinic, providing reliable energy for the healthcare facility, staff quarters, and borehole. The scope of work also encompassed infrastructure upgrades, such as a new waiting area shed, walkways, and external wall painting. Mashonaland West Provincial Medical Director in the Ministry of Health and Child Care, Dr Celestino Dhege, presided over the handover of these projects worth US\$130 000. Additionally, on the same day, medical theatre equipment valued at US\$30 000 was handed over to Mhondoro Rural Hospital.

In Mhondoro Ngezi District, where Zimplats operates its mines, the Group officially handed over three projects, spanning community wellness, and education and skills development. Two of these projects were handed over at a ceremony presided by the Minister of Provincial Affairs and Devolution for Mashonaland West Province, Honourable Marian Chombo. The Minister handed over to council eight furnished classrooms accommodating 320 learners, and ablution facilities at Turf Primary School. Also handed over to council were projects comprising a maternity ward, a prenatal ward, and two staff houses at Gweshe Clinic. Due to inadequate infrastructure, some of the pupils at Turf Primary School had been learning under harsh conditions resulting in declining pass rates, hence the intervention by Zimplats to de-congest the elementary school with an enrolment of 3 000. In 2023, the pass rate at the school improved to 73.4%, from 68% in 2022. The projects at Gweshe Clinic were meant to improve the quality of healthcare in the district and contribute to the SDG targets of achieving universal health coverage, equity and reducing maternal and newborn mortality for communities around the clinic.

↓ **73.4%**

In 2023, the pass rate at the school improved to 73.4%, from 68% in 2022.



The third project was a new police station, on the fringes of Turf Town, which was handed over to the ZRP, to enhance community safety and security. The police station project included the construction and furnishing of a charge office with 13 offices; a cell block; a residence for the officer-in-charge and a perimeter fence.



To enhance community safety, Zimplats constructed and donated a new police station for ZRP Turf.



Health staff share a lighter moment with expecting mothers in the fully furnished maternity ward constructed by Zimplats at Gweshe Clinic.

Community and Social Development (continued)



The four chiefs from Mhondoro Ngezi District (from left to right) - Chief Mushava (partially obscured), Chief Murambwa, Chief Benhura, and Chief Nyika – follow proceedings during the handover of projects implemented by Zimplats at Gweshe Clinic.



Turf Primary school pupils are all smiles in one of the eight fully furnished classrooms constructed and donated by Zimplats to the community.



Zimplats' Head of Corporate Affairs, Mrs Chindove, explains the scope of projects implemented by the Company at Turf primary school. Listening in are MP (Mhondoro Ngezi constituency) Hon Tawengwa Mukuhlan, Minister of Provincial Affairs and Devolution for Mashonaland West, Hon Marian Chombo, MNRDC Chairman, Alderman Ephraim Chengeta, and Mashonaland West Provincial Education Director, Mr Gabriel Mhuma.

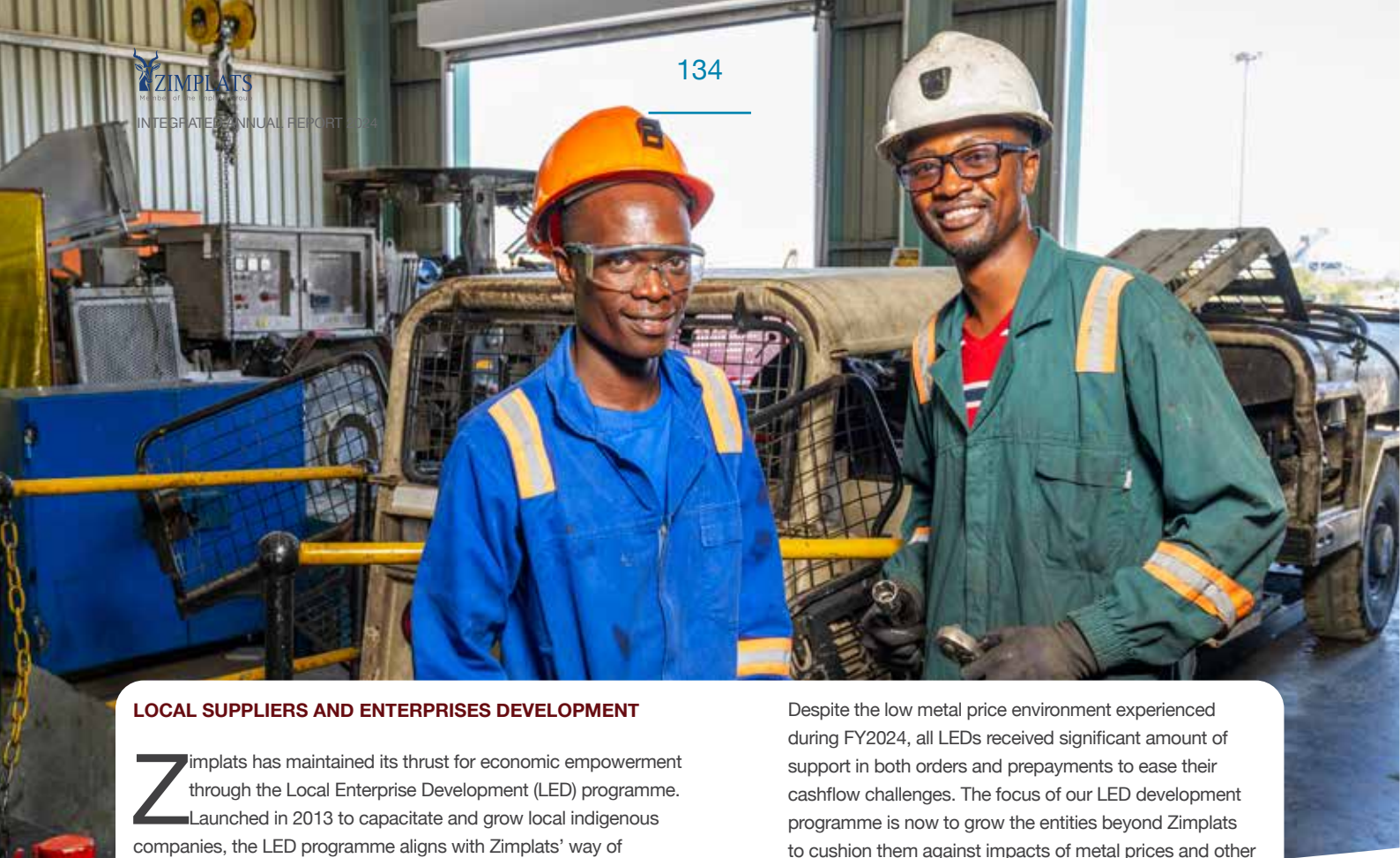


Zimplats Senior General Manager - Processing, Mr Louis Mabiza, shares a lighter moment with the Guest of Honour, Dr Celestino Dhege after the handover of hospital equipment donated by the PGM miner.

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LOCAL SUPPLIERS AND ENTERPRISES DEVELOPMENT

Zimplats has maintained its thrust for economic empowerment through the Local Enterprise Development (LED) programme. Launched in 2013 to capacitate and grow local indigenous companies, the LED programme aligns with Zimplats' way of doing business, including adoption of its core values. This is positively contributing to a resilient supply chain for the Group and economic empowerment of local enterprises. The goal of the enterprise and supplier development strategy in Zimplats' social performance framework is to accelerate inclusive economic growth through supportive inclusive procurement. The focus area includes development of enterprises that are beyond the value chain of Zimplats.

The Zimplats LED programme has the following key tenets:

- Prioritisation of procurement from local, and host community enterprises;
- Development of priority marginalised youth and women enterprises;
- Support for the development of resilient small and medium enterprises (SMEs) in our value chain and beyond; and
- Sustainable economic empowerment of rural communities.

Despite the subdued business activity due to the ongoing low metal price environment, management has kept supporting its various LED entities within the confines of the available resources. Some LED entities that depend exclusively on Zimplats for business, were affected as the business adapted its strategies to the changing operating conditions. Zimplats remains committed to contributing meaningfully to Zimbabwe's economy and to creating a better future through the economic development of self-sustaining local communities.

LEDs Programme

The LEDs programme aligns with SDG 8.3, whose focus is on supporting job creation and the growth of enterprises. The programme comprises 23 SMEs, of which 30.4% are women and youth enterprises. These companies are all guaranteed a certain level of business within Zimplats.

Despite the low metal price environment experienced during FY2024, all LEDs received significant amount of support in both orders and prepayments to ease their cashflow challenges. The focus of our LED development programme is now to grow the entities beyond Zimplats to cushion them against impacts of metal prices and other risks, which Zimplats may be exposed to. Further, the LEDs positively impacted communities through job creation, skills development, investment in local infrastructure, and the overall establishment of thriving and healthy host communities. The LEDs programme also contributed to supply chain efficiencies associated with proximity for services and materials such as labour, river sand and quarry stones for construction purposes, thus reducing costs and lead times. Services that were offered to LEDs to enhance their performance include training, capacity development, market linkages, financial and technical assistance.

LED Employment creation

As at 30 June 2024, the 23 local enterprises provided employment for 2 666 people, drawn mainly from the local communities. The decline was on account of the slow down in project implementation caused by the depressed global metal prices and the fact that some of the projects were nearing finalisation.

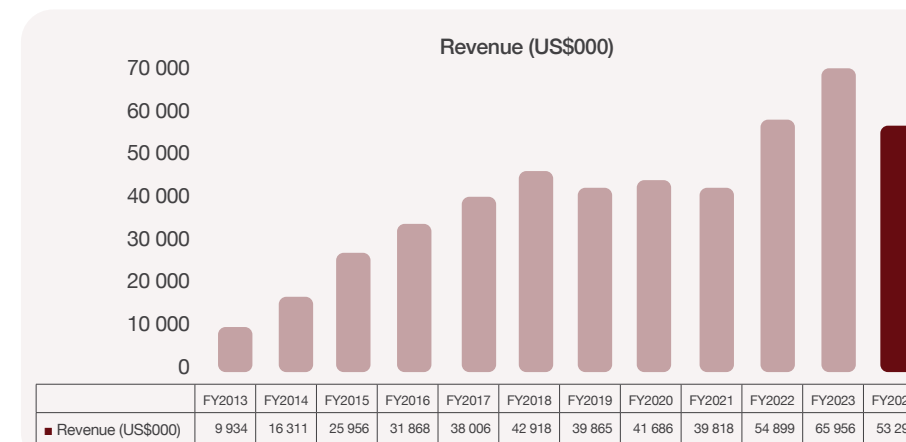
Revenue Generation

The LEDs entities supplied Zimplats with various products and services, which included engineering services, medical supplies, haulage/trucking, borehole drilling, labour broking, underground support (shotcreting), legal advisory services, insurance brokerage, catering and facilities management solutions, protective clothing, bricks, and silica supplies.

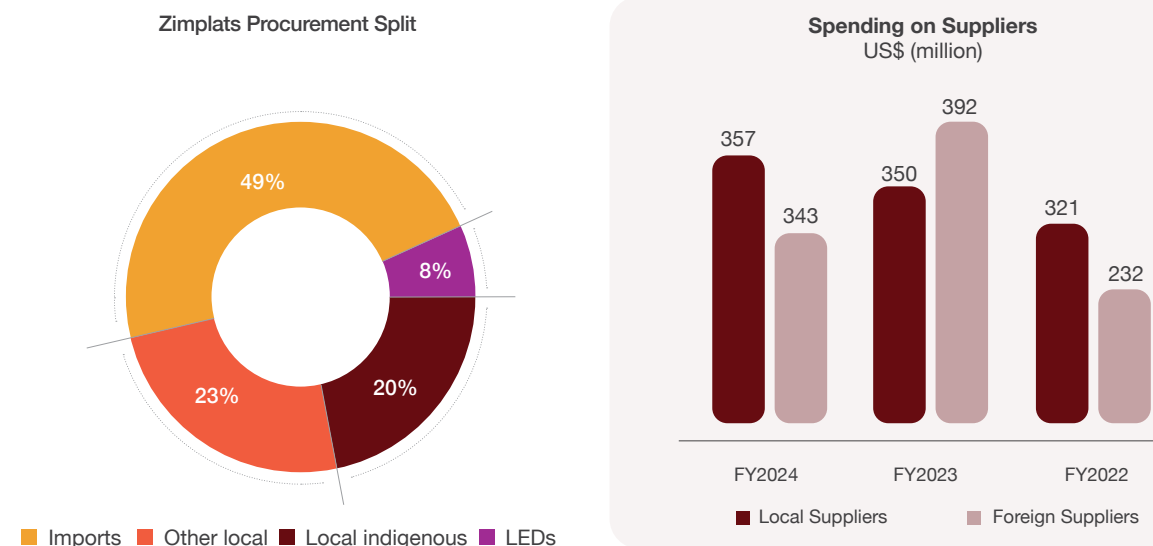
As of 30 June 2024, LEDs spend amounted to US\$53 million, a 19% decrease compared to last year's spend of US\$66 million. The decrease is in line with the curtailment of some projects due to the depressed global metal prices. A total of US\$460 million has therefore been invested in the procurement of goods and services from the LEDs since the programme's inception in 2013.

Socio-Economic Contributions (continued)

LEDs revenue generation trend since FY2013:



Procurement spent on LEDs in FY2024 accounted for 8% of Zimplats' overall procurement spend as shown below:



Promoting Youth and Women's empowerment through the LEDs programme

Zimplats maintained its commitment to creating equal opportunities through promoting enterprises managed and owned by priority marginalised groups of our community, mainly the youth and women. Women-led enterprises constitute 17.4% of the companies on the programme, namely:

- Turf Brick Moulding (Pvt) Limited;
- Telstone Trading (Pvt) Limited;
- The Brooke Chemist (Pvt) Limited; and
- Dostaro Investments (Pvt) Limited.

Socio-Economic Contributions (continued)

Turf Brick Moulding (Pvt) Limited

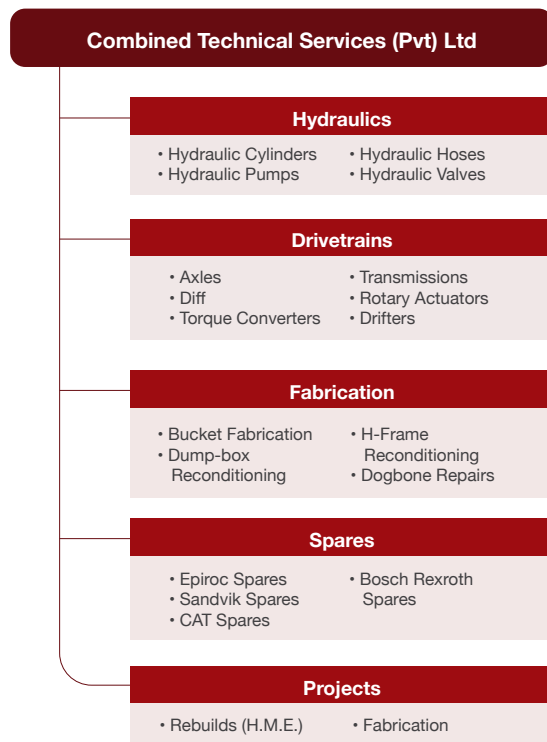
Turf Brick Moulding (TBM)'s focus is to explore other markets outside Zimplats, mainly to support local communities since there has been a steady increase in individual/private construction activity around Turf Town. Zimplats continues to assist TBM with technical expertise, financial literacy, corporate governance, and business management systems.



The Turf Brick Moulding yard.

Promoting decent work and economic growth through youth empowerment (SDG 10)

Developing youth enterprises is integral to the LEDs programme. During FY2024, Combined Technical Services Zimbabwe (CTS) and Static Strata, the two youth-led enterprises on the Zimplats LED programme, received considerable support from Zimplats through ready business and orders as they service Zimplats operations.



Combined Technical Services (CTS)

The Ngezi-based enterprise established TMM manufacturing and repair centre in Turf Town in Mhondoro Ngezi. With the support of Zimplats, CTS has grown its' business model as shown below: CTS is a strategic import substitution partner for Zimplats and has managed to reduce turnaround times through the manufacturing, repairing, and reconditioning of LHD components, engines, axles, gear boxes and all rotatable spares. Through its TMM components testing facility in Turf Town, CTS can now offer services to Sandvik and Voltron (one of the LEDs, which is into TMM maintenance).

PROCUREMENT

Zimplats' procurement plays a pivotal role in the Company' value chain. It's also making a significant impact on the economy through what it is being spent on the LEDs programme and related import substitution. Our procurement constitutes more than 60% of our spending and drives the efficient flow of our operations from breaking ground to smelting and converting.

By embedding social value and sustainability in our procurement, management ensure that all vendors that supply into the business comply and meet ESG goals in line with national and global goals. Our local strategy for LEDs includes a programme specifically designed to contract local suppliers within the community for the supply of goods and services, thus buttressing our commitment and contribution to Zimbabwe's sustainable development through environmental preservation and wealth creation for the local communities. The programme is tailor-made to provide local suppliers with training and technical support to ensure that they meet the expected quality standards and that their operations are consistent with international best practices. The same is extended to our foreign business partners (vendors) whom we require to follow and comply with national laws and regulations on quality, exchange controls, taxes, regional and international trade agreements.

Our Approach

The Company is guided by its Procurement Policy, approved by the Board. The policy obligates the business to pay due regard to ethics, environmental practices, tax compliance, and employment rights. In this regard, suppliers are required to provide the compliance documentation. Our procurement policy provides the framework for standard operating procedures that guide operational activities such as handling of procured goods, storage and issuance. The Board approves the procurement budget for the year.

Zimplats provides opportunities for stakeholders to make contributions to sustainable procurement. Our Corporate Affairs office engages with suppliers and takes responsibility for any information that points to anomalies in our supply chains. We have a tip-off anonymous system and letter boxes that are dotted around our operations for stakeholders to share any issues on our procurement. Where issues are raised, appropriate investigations are conducted through our Loss Control Department and appropriate action and decisions are taken.

Socio-Economic Contributions (continued)


To track the effectiveness of the procurement systems, Zimplats conducts internal and external audits on a quarterly and half-yearly basis. Where necessary, prompt updates are done to ensure our procurement remains within best practices and ethical guidelines. We also rely on supplier feedback during engagements.

FY2024 Procurement Spending

	FY2024 US\$m	FY2023 US\$m
Local procurement Spend	357	350
Foreign procurement Spend	343	392
Total	700	742

Total procurement spend in FY2024 amounted to US\$700 million, a 6% decrease against last year's spend of US\$742 million. Local spend totalled US\$357 million, which is 51% of the overall spend for FY2024. The dip in foreign spend was mainly attributable to Zimplats' reduction in growth and expansion capital projects, while the local spend increased slightly by 2%.

TAX

 Zimplats takes a proactive approach to tax management, with a focus on ensuring compliance with applicable tax legislation and enabling effective tax planning to manage cash flows. Our tax contributions play a crucial role in funding the country's Consolidated Revenue Fund, which in turn supports critical infrastructure development projects nationwide. The Group's commitment to timely and compliant tax payments is significant in providing the necessary resources for the Government to undertake important public works and improve the nation's physical assets. While Zimplats has not identified any direct negative impacts from its own activities, it remains vigilant about potential risks, such as delays in tax collection and remittance. Zimplats' tax management strategy is designed to fulfil its civic responsibilities, manage tax obligations efficiently, and mitigate any adverse effects.



Approach to Tax

Zimplats has a comprehensive tax management framework that is guided by an approved Group tax risk policy. The key elements include a commitment to 100% compliance with relevant tax legislation through timely tax return submissions, reviews by management and scheduled health checks by tax experts. We track the effectiveness of these actions through internal and external audits, quarterly Board reviews, compliance audits, and monitoring key performance indicators related to tax filing and returns. Where required, we engage external tax consultants to ensure appropriate alignment and interpretation of legislation.

Stakeholder Engagement on Tax Matters


The Group regularly engages with the tax authority and also collaborates with industry bodies to collectively provide input on tax-related matters. The Group's tax function provides frequent updates on tax changes and their potential impact, creating a platform for dialogue with affected business units and functions.

Payments to Government

Below are taxes paid during the reporting period.

	FY2024 US\$ 000	FY2023 US\$ 000	FY2022 US\$ 000
Total taxes paid	29 360	81 832	239 969

DIRECT ECONOMIC VALUE GENERATION AND DISTRIBUTION

 Zimplats generates direct economic benefits that are distributed in line with its annual goals, targets and commitments, guided by strategic plans and budgets for the year. To enable assessment of the direct economic value generated and distributed, see page 28 of this report.

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Welcome to our 2024 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 2024. 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 platinum group metals (PGMs), exploiting the ore bodies located on the Great Dyke, which is south-west of the capital city, Harare, Zimbabwe and operates five underground mines, four concentrator plants, and a smelter.



Audit and Risk Committee Report

INTRODUCTION

I had the privilege of being appointed non-executive director to the board of Zimplats Holdings Limited, and chairperson of the board's audit and risk committee, effective 1 April 2024. I extend my thanks to the prior audit and risk committee chairperson, Chipso Mtasa, for her leadership and her immense contribution to the committee and the board during her tenure at Zimplats.

In discharging its overall function — to assist the board safeguard Company assets and ensure adequate and effective systems and control processes — the committee receives reports and deliberates on issues that underpin Zimplats' strategy. In FY2024, these included optimising the use of technology and artificial intelligence in advancing our "zero harm" agenda, containing the cost of production given the low metals price environment, and implementing Environmental, Social, and Governance (ESG)-focused projects to mitigate the social, environmental and financial impact of the El Niño-induced drought on the Company and the communities in which it operates.

COMMITTEE MEETINGS

Guided by our terms of reference, the committee chairperson reports all significant matters to the board. During the year, the committee was privileged to draw from the deep and wide-ranging expertise of its independent non-executive committee members. It also welcomed the attendance of the chief executive officer, chief financial officer, internal and external auditors, as well as other assurance providers, who are invited to attend committee meetings in an ex officio capacity and contribute expert opinions and answer questions the committee may have on a particular issue.

The committee successfully held all four quarterly meetings it is required to hold according to its terms of reference. The meeting agendas were guided by the committee's approved workplan, which is tabled at the beginning of the year and reviewed at each sitting for adjustment where necessary. Committee workstreams comply with the requirements of the King IV Report on Corporate Governance for South Africa ("King IV Code"), the Companies Act, the committee's terms of reference and other applicable policies, procedures and framework documents. During the year, the committee commended management's ongoing successful response to the low metals price environment by deploying cost-containment measures tailored to Zimplats' unique operating environment, while also ably progressing the Company's multi-million dollar projects portfolio. On the whole, management met the overall strategic objectives of FY2024.

AREAS OF EMPHASIS

The committee assessed and confirmed the appropriateness of the going-concern assumption

adopted in both the interim and annual financial statements. This included assessing the accounting treatment of significant transactions and estimates and considering the reasonableness of the values and commodity prices included in management budgets and the capital and the liquidity plans.

Key developments pertaining to the introduction of Zimbabwe's new local currency, Zimbabwe Gold ("ZWG"), effective 5 April 2024, and the ancillary measures to encourage the use of the local currency — such as the requirement that taxpayers pay at least 50% of their taxes in local currency, effective 1 August 2024 were discussed.

INDEPENDENT EXTERNAL AUDITOR

In terms of its statutory duties, the committee has decision-making responsibilities related to the appointment of the Company's independent external auditor. After due consideration, the committee recommended that the board nominate Axcentium as the Company's independent external auditor, effective 31 October 2024. This recommendation took place after the Company was notified that its independent auditor, Deloitte & Touche Chartered Accountants (Zimbabwe) ("Deloitte Zimbabwe"), was subject to a management buy-out following the decision by Deloitte Africa to exit Zimbabwe from the Deloitte Africa network, effective 31 October 2024. Until this exit, Deloitte Zimbabwe remains an affiliate of Deloitte Africa to ensure a smooth transition. Deloitte Zimbabwe's management team will take over the Zimbabwean country practice, trading under the name Axcentium and, effective 31 October 2024, Axcentium will act as the Company's independent external auditor. The committee ascertained Axcentium's ability to discharge the duties of an independent external auditor before

Audit and Risk Committee Report (continued)

recommending the nomination to the board. The board's nomination of Axcentium is subject to approval at the annual general meeting of 24 October 2024. In line with ASX Listing Rules requirements, the notification of the nomination was published on the ASX on 7 May 2024.

CLIMATE CHANGE REPORTING

Zimplats continues to evaluate the impact of IFRS S1, General Requirements for Disclosure of Sustainability and IFRS S2 Climate related disclosures ("IFRS 1 and 2") in order to establish the appropriate response to achieve decision-useful reporting to our providers of financial capital. 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 FY2024 financial statements, these have been considered and disclosed in the relevant notes. At the April 2024 meeting, the committee approved the engagement of the internal auditor to undertake a limited assurance on the key performance indicators ("KPIs") which form part of the integrated annual report for the year ending 30 June 2024, and that the report is in line with reference to the Global Reporting Initiative ("GRI") Standards: GRI Universal Standards 2021. The integrated annual report will be available on www.zimplats.com

DISCHARGE OF DUTIES

The committee's activities in FY2024:

Financial Statements

- Reviewed half and full-year results and all quarterly reports lodged with the ASX for FY2024 and provided comments on the annual financial statements, accounting practices and the effectiveness of the internal financial controls
- Reviewed, assessed and agreed the key audit matters raised as part of the 2024 year-end audit
- Assessed significant financial estimates based on judgments which are included in the financial statements
- Assessed the appropriateness of major adjustments processed at year end
- Assessed the basis on which the Company and the Group had been determined a going concern
- Assessed the results of the impairment review of the Group's property, plant and equipment, which was carried out as at 30 June 2024, and agreed with management's recommendation that no impairment be taken for FY2024.



Audit and Risk Committee Report (continued)

Risk oversight

- Reviewed the Company's strategic risks and assessed the mitigation measures in place for adequacy and effectiveness. Made recommendations to the board on the risk appetite and risk tolerance curves for FY2025. All top risks mapped were within the Company's tolerance and appetite thresholds
- Monitored the frameworks in place and the methodologies used to ensure they were adequate to anticipate unpredictable and emerging risks
- Monitored management's implementation of appropriate risk responses
- Expressed to the board the committee's formal opinion on the effectiveness of the risk management system and process
- Reviewed the risk management contribution to the integrated annual report to ensure it was timely, comprehensive and relevant, without compromising sensitive information
- Received and assessed the independent assurance on the effectiveness of risk management
- Reviewed and assessed the effective management of the Company's ICT assets to ensure the Company's strategic objectives are achieved. The Committee also received reports on external cyber incidents and key learnings from such incidents. The increase in external cyber incidents which included attacks on mining entities was noted, with the meeting noting the various proactive mitigation measures management had put in place learning from the reported cyber incidents.

Internal audit

- On the internal audit, the committee received written confirmation from the service provider that the internal audit mandate was fulfilled during the year. The service provider's finding was that internal financial controls were adequate and effective
- Together with management and the internal auditors, the committee considered and reviewed significant internal audit findings, and management's responses to these findings in terms of reliable reporting, corporate governance and adequate and effective internal controls
- Reviewed and approved the internal audit plan, and considered any required changes in the planned scope of the internal audit coverage
- Monitored and evaluated the performance of the internal audit function in terms of agreed goals and objectives
- Reviewed the co-operation and co-ordination between the internal and external audit functions and their respective workplans, to avoid unnecessary duplication.

Integrated reporting

- Reviewed the disclosure of sustainability issues in the integrated annual report to ensure it is reliable and does not conflict with the financial information
- Reviewed the content of the summarised financial information to assess if it provided a balanced view
- Reviewed the disclosure of tax compliance, in line with the Company's approved tax policy, tax approach, tax risk, opportunity management and tax contribution
- Recommended the integrated annual report for board approval.

Compliance

- Received and assessed the Company's compliance with all applicable laws and regulations. The combined assurance, compliance assurance, legislative developments and legal and accounting standards updates are standing agenda items at each committee meeting, to interrogate issues of compliance with applicable laws, regulations and accounting standards
- Received reports on routine audits by regulators. The committee also obtained regular reports from management, the internal auditor and the independent external auditor regarding compliance with all applicable legal and regulatory requirements.

Ethics and governance

- Ensured that adequate systems exist to monitor and report on the Company's adherence to, inter alia: the Zimplats code of ethics, Zimplats' policies, the Company's constitutional documents, and all other relevant laws and regulations that govern Zimplats' operations and business conduct
- Reviewed and discussed the outcomes of the anonymous tip-off cases reported during the period. This is a standing agenda item.

Appointment of auditors

As priorly stated, a resolution will be put before shareholders at the annual general meeting ("AGM") on 24 October 2024, for the appointment of Axcentium as the Company's independent external auditor, effective 31 October 2024 until the conclusion of the next AGM. Axcentium has indicated its willingness to be appointed the Company's independent external auditor. The integrated annual report contains the Notice of the AGM outlining the resolutions on the appointment of the independent external auditor and the auditor's fees for FY2025.

Audit and Risk Committee Report (continued)

ANNUAL FINANCIAL STATEMENTS

The committee advised the board that, in its view, the financial statements for the year ended 30 June 2024 are fair, balanced, 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 auditor's workplan and parameters set out in its letter of engagement, extensively discussed with external audit and management the issues arising from the financial statements and, where necessary required external counsel to opine on specific issues. The committee also discussed and considered input from management to ensure the annual financial statements for the year ended 30 June 2024 comply, in all material aspects, with the requirements of International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS, Companies (Guernsey) Law 2008, and the Listing Requirements of the ASX.

The committee assessed and confirmed the appropriateness of the going-concern assumptions 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 recommended the board approve the annual financial statements. The board subsequently approved the annual financial statements.

CHIEF FINANCE OFFICER AND FINANCE FUNCTION REVIEW

Mrs Patricia Zvandasara is a fellow chartered accountant and was appointed chief finance officer with effect from 1 November 2019. The committee 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.



Mrs Emilia Chisango

Chairperson: Audit and Risk Committee

29 August 2024



Directors' Report

For The Year Ended 30 June 2024

The directors are pleased to present 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 2024 (“FY2024”). These documents are prepared in compliance with all applicable laws and regulations.

PURPOSE OF THE COMPANY

Zimplats produces platinum group metals from its reserves and resources on the Great Dyke in Zimbabwe. 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 Company’s articles of incorporation, 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.

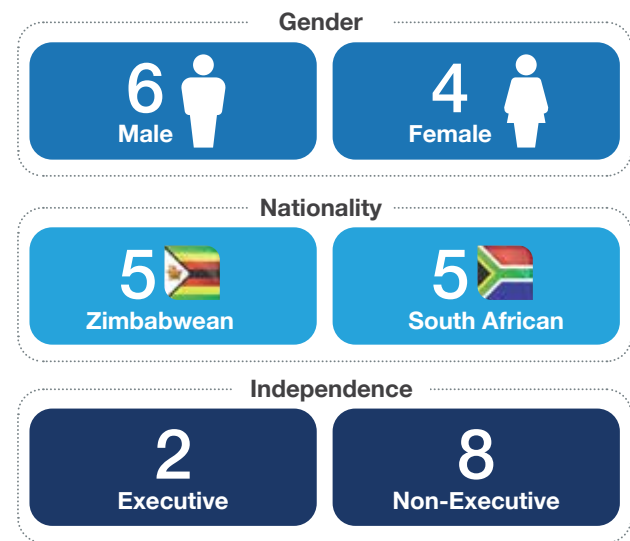
Directors of the Company

The Zimplats board can deliver on its mandate due to its members’ diversity in qualifications, skills, experience and relevant sector experience. The board is supported by an able executive team and through monthly director reports, which provide critical detail on the business and the issues impacting it, through participation in and contribution to the annual strategy formulation with executive management, and through visits to operations and projects, which provide practical context on the projects underway at operations and their progress. In addition, ad hoc meeting engagements present an opportunity for the board to interface with executive management and the people critical to successfully implementing the board-approved strategy.

The directors act independently and ethically, in the best interests of the Company, guided by Zimplats’ charters, frameworks, policies and codes. The directors in office are:

- Professor FS Mufamadi
- Mr A Mhembere
- Mrs P Zvandasara
- Ms M Kerber
- Ms TN Mgoduso
- Mrs E Chisango
- Mr A Muchadehama
- Mr NJ Muller
- Dr DS M Shoko
- Mr ZB Swanepoel

The table below sets out the diversity of the board:



In terms of the Company’s articles of association (“the Articles”), at least one third of the directors, excluding the chief executive officer, will retire each year. Article 16.2 states that 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 who retire and offer themselves for re-election are detailed in the notice of the annual general meeting. Their profiles and qualifications appear in the integrated annual report.

CLIMATE CHANGE REPORTING

The Company continues to evaluate the impact of IFRS S1 and IFRS S2 as factors relating to ESG and climate change are key components of Zimplats’ board approved strategy, to ensure the Company remains a valued and responsible metals producer in pursuit of its purpose – to create a better future for our stakeholders.

Directors' Report (continued)

For The Year Ended 30 June 2024

Management and the board take climate change extremely seriously. In the period under review, the El Niño-induced drought season impacted communities within which the Company operates, and the water bodies regional utilities rely on for hydro-electric power generation received very little rainfall, resulting in measures being implemented to conserve water and equipment. In FY2024, Zimplats continued to implement measures aimed at promoting water recycling and improving operational water efficiency and rainwater harvesting.

ESG and climate change are standing agenda items at every board meeting. The chairperson of the safety, health, environment and community (SHEC) committee provides an additional layer of reporting on any ESG and climate change issue stemming from the committee’s portfolio.

Zimplats is investing substantially in alternative energy sources. A 35MW_{AC} solar power plant, the first phase in a planned four-phase solar power project, is in the testing and commissioning stage, and as at the date of this report, is the biggest solar power project in Zimbabwe.

The board endorses the ESG and climate change disclosures contained in the sustainability report and the audit and risk report.

ECONOMIC EMPOWERMENT

The Zimbabwean government’s Economic Empowerment Bill is undergoing due process and will ultimately repeal and replace the Indigenisation and Economic Empowerment Act [Chapter 14:33], which was amended several times by the Finance Acts, particularly Finance Act number 3 of 2013 and Finance Act number 1 of 2018. The Company’s economic empowerment model embodied by the Zimplats Mhondoro Ngezi Community Share Ownership Trust (“CSOT”) received approval from the Zimbabwean government, resulting in Zimplats disposing shareholding in a number of its lateral diversification entities to the CSOT in 2023 in support of empowerment objectives. This resulted in the direct economic empowerment of Zimbabweans, including women, youth, and other formerly marginalised groups, and is promoting import substitution, the transfer of skills, rural industrialisation, and youth employment.

FINANCIAL AFFAIRS

While PGM prices remained depressed throughout FY2024, management is to be commended for progressing Zimplats’ multimillion dollar project portfolio and simultaneously maintaining cost-effective operational

momentum by deploying technology, cost containment measures, and optimising operational efficiency and safety.

The Company’s management and employees leveraged cost containment measures successfully and, in doing so, limited the April 2024 restructuring exercise, relative to industry peers and preserved operational performance and employee morale. In doing so, Zimplats lived up to its values to “Respect, Care and Deliver” in an admirable way.

Zimplats’ directors are responsible for safeguarding the Group’s assets and detecting fraud and other irregularities. The directors, in presenting the financial statements of the Company, therefore confirm that to the best of their knowledge:

- the Company’s financial statements and notes, which have been prepared in accordance with international accounting standards, provide a true and fair view of Zimplats’ assets, liabilities, financial position and profit;
- the financial statements were prepared using the appropriate accounting policies and supported by reasonable and prudent judgments and estimates. The directors have a reasonable expectation that the Company has adequate resources to continue as a going concern in the foreseeable future;
- the financial statements have been prepared on a going-concern basis, using appropriate accounting policies and supported by reasonable and prudent judgements and estimates.

EVENTS AFTER REPORTING PERIOD

The Board of Directors did not declare a dividend for the year ended 30 June 2024.

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

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 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 Group and are in accordance with relevant accounting standards;
- the Group has adopted an appropriate system of risk management and internal compliance and control, which implements the policies adopted by the board

Directors' Report (continued)

For The Year Ended 30 June 2024

- 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

No shares or share options in the Company were held by non-executive or executive directors at the date of this report's release. 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 the prior year.

INDEMNITY OF OFFICERS

The Company's memorandum and Articles 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

The Company's independent auditor, Deloitte & Touche Chartered Accountants (Zimbabwe) ("Deloitte Zimbabwe"), advised the Company of the management buy-out of Deloitte Zimbabwe by its current partners following the decision by Deloitte Africa to exit Zimbabwe from the Deloitte Africa network, effective 31 October 2024. Pending such exit, Deloitte Zimbabwe remains an affiliate of Deloitte Africa, following which management shall effectively take over the Zimbabwean country practice trading under the name Axcentium. Axcentium has indicated its willingness to act as the Company's independent external auditor, effective 31 October 2024. The Board of Directors interrogated the competence, independence, capacity, ability to sign off financials and other material issues in determining if it was in the best interests of the Company to nominate Axcentium as the independent external auditor of the Company. Subject to member approval, the Board of Directors resolved to nominate Axcentium as the Company's independent external auditor, effective 31 October 2024. In compliance with the ASX Listing Rules, notification of this nomination was published on 7 May 2024. The material terms of the notice are therefore incorporated by reference.

Accordingly, a resolution requesting member approval for the appointment of Axcentium as the independent external auditor of the Company shall be proposed at the forthcoming annual general meeting. In line with best practice, the independent external auditors of the Company are requested to attend the annual general meeting in order to be available to answer shareholder questions concerning the conduct of the audit and the preparation and content of the audit report.

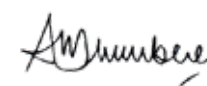
ANNUAL GENERAL MEETING

The twenty fourth 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.themediiframe.com/links/zimplats241024.html> on Thursday 24 October 2024, at 11:00, South African time (GMT +2). Fuller details relating to registration, participation, resolutions and voting appear in the notice of the annual general meeting.

Chief Executive Officer and Chief Finance Officer Responsibility Statement

Each of the directors, whose names are stated below, hereby confirms that:

- The annual financial statements set out on pages 154 to 203 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards.
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading.
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer.
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls.
- Where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies.
- We are not aware of any fraud involving directors.



A Mhembere
Chief Executive Officer

29 August 2024



P Zvandasara
Chief Finance Officer

Statement Of Directors’ Responsibility

For The Year Ended 30 June 2024

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 2024, 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 material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards.

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 systems of internal controls and risk management, covering both the adequacy in design and effectiveness in implementation performed by the internal audit function during the period, 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 and;
- the assessment by the audit and risk committee.

Nothing has come to the attention of the Board of Directors that caused it to believe that the Group’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.

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 year under review.

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

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 (PAAB), registration number 3328.

It is the responsibility of the independent auditors to report on the financial statements. Their report to the shareholders of the Group is set out on pages 149 to 152.

The directors’ report and the financial statements were approved by the Board of Directors.

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

Opinion

We have audited the consolidated and separate financial statements of Zimplats Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) set out on pages 154 to 203, which comprise the consolidated and separate statements of financial position as at 30 June 2024 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 material accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Zimplats Holdings Limited and its subsidiaries as at 30 June 2024 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 Consolidated and Separate Financial Statements section of our report. We are independent of the group and company 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 of 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.



Independent Auditor’s Report (continued)

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 2024, the Group reported property, plant and equipment of US\$ 1.9 billion. (2023 - US\$ 1.6 billion).	<p>Our audit procedures incorporated the following:</p> <ul style="list-style-type: none">• We tested the design and implementation 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 director’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 Vitae, membership certificates from professional bodies and competent persons reports, we assessed the objectivity, competence and experience of the director’s experts;• Engaging our technical mining advisory specialists to assist in evaluation of the reserves used in the future production estimate, including a review of the life-of-mine model and the commodity prices and exchange rate used- in the respective impairment models.• Engaging our corporate finance specialists to assist with evaluating the appropriateness of the discount rate used to discount the cash flows used in the impairment model;• Performing a sensitivity analysis on the key judgements, assumptions within the impairment model and data and• Assessing whether the disclosures in the consolidated financial statements are appropriate and in accordance with IAS 36 Impairment of Assets <p>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.</p>
The Group, in response to impairment indicators identified, carried out an impairment test of property, plant and equipment as at 30 June 2024.	
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 forecasted 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: <ul style="list-style-type: none">• 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 15 of the consolidated and separate financial statements.	

Independent Auditor’s Report (continued)

Other Information

The directors are responsible for the other information. The other information comprises 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 as issued by the International Accounting Standards Board 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)

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 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 Board (PAAB) Practise Certificate Number 0585
Institute of Chartered Accountants in England and Wales Membership (ICAEW), Practice Certificate Number 8190859

29 August 2024



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Patricia Zvandasara
Chief Finance Officer

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	Group		Company	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		US\$ 000	US\$ 000	US\$ 000	US\$ 000
Revenue	4	767 113	962 290	-	85 500
Cost of sales	5	(684 744)	(651 927)	-	-
Gross profit		82 369	310 363	-	85 500
Administrative expenses	6	(3 560)	(6 713)	(1 369)	(2 444)
Other income	7	376	459	-	28
Other expenses	8	(4 755)	(1 547)	(17)	-
Finance income	9	3 191	4 128	516	3 019
Finance costs	10	(3 691)	(2 569)	-	-
Net foreign currency exchange transactions losses	11	(35 780)	(17 273)	-	(1)
Share of loss of equity-accounted entities	17	(568)	-	-	-
Profit before income tax		37 582	286 848	(870)	86 102
Income tax expense	13	(29 360)	(81 382)	-	(12 825)
Profit/(loss) for the year		8 222	205 466	(870)	73 277
Other comprehensive income/(loss) for the year, net of tax		-	-	-	-
Total comprehensive income/(loss) for the year		8 222	205 466	(870)	73 277
Earnings per share from continuing operations attributable to owners of the parent during the year:					
Basic earnings per share (cents)	14	8	191	(1)	68
Diluted earnings per share (cents)	14	8	191	(1)	68

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

The notes on pages 156 to 203 form an integral part of these financial statements.

Statements of Financial Position

As at 30 June 2024

	Notes	Group		Company	
		2024	2023	2024	2023
		US\$ 000	US\$ 000	US\$ 000	US\$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	15	1 922 120	1 598 796	4 558	4 701
Investments in subsidiaries	16	-	-	76 778	76 778
Investments in equity-accounted entities	17	2 062	2 430	-	-
Loans receivable	18	8 989	7 872	51 910	36 870
Prepayments	19	-	5 189	-	-
		1 933 171	1 614 287	133 246	118 349
Current assets					
Inventories	20	108 752	122 754	-	-
Prepayments	19	90 318	177 980	-	47
Trade and other receivables	21	282 565	298 658	62 917	62 917
Current tax receivable	22	5 424	5 486	-	-
Cash and cash equivalents	23	78 062	253 594	15 944	131 649
		565 121	858 472	78 861	194 613
Total assets		2 498 292	2 472 759	212 107	312 962
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves					
Share capital	24	10 763	10 763	10 763	10 763
Share premium	24	89 166	89 166	89 166	89 166
Retained earnings		1 688 521	1 780 299	111 901	212 771
		1 788 450	1 880 228	211 830	312 700
LIABILITIES					
Non-current liabilities					
Provision for environmental rehabilitation	25	22 665	19 422	-	-
Deferred tax	26	441 086	412 835	-	-
Borrowings	27	517	2 516	-	-
Share based compensation	28	961	1 523	-	-
		465 229	436 296	-	-
Current liabilities					
Trade and other payables	29	179 476	147 280	277	262
Borrowings	27	62 284	2 284	-	-
Share based compensation	28	2 853	6 671	-	-
		244 613	156 235	277	262
Total equity and liabilities		2 498 292	2 472 759	212 107	312 962

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the year ended 30 June 2024

	Share capital US\$ 000	Share premium US\$ 000	Retained earnings US\$ 000	Total US\$ 000
GROUP				
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 34)	-	-	(220 000)	(220 000)
Balance as at 30 June 2023	10 763	89 166	1 780 299	1 880 228
Balance as at 1 July 2023	10 763	89 166	1 780 299	1 880 228
Total comprehensive income for the year	-	-	8 222	8 222
Profit for the year	-	-	8 222	8 222
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 34)	-	-	(100 000)	(100 000)
Balance as at 30 June 2024	10 763	89 166	1 688 521	1 788 450
COMPANY				
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 34)	-	-	(220 000)	(220 000)
Balance as at 30 June 2023	10 763	89 166	212 771	312 700
Balance as at 1 July 2023	10 763	89 166	212 771	312 700
Total comprehensive loss for the year	-	-	(870)	(870)
Loss for the year	-	-	(870)	(870)
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 34)	-	-	(100 000)	(100 000)
Balance as at 30 June 2024	10 763	89 166	111 901	211 830

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

Statements of Cash Flows

For the year ended 30 June 2024

		Group		Company	
	Notes	30 June 2024 US\$ 000	30 June 2023 US\$ 000	30 June 2024 US\$ 000	30 June 2023 US\$ 000
Cash generated from operations					
Net cash generated from operations	30	217 540	489 689	(1 181)	70 770
Finance costs paid		(4 638)	(629)	-	-
Income taxes and withholding taxes paid	22	(434)	(31 311)	-	(12 825)
Finance income received	9	-	4 128	-	3 019
Net cash inflow/(outflow) from operating activities		212 468	461 877	(1 181)	60 964
Cash flows from investing activities					
Capital expenditure net of changes in prepayments on property, plant and equipment		(349 987)	(379 006)	-	-
Purchase of property, plant and equipment	15	(439 527)	(304 263)	-	-
Decrease/(increase) in prepayments on property, plant and equipment	19	89 540	(74 743)	-	-
Proceeds from disposal of property, plant and equipment		3 676	448	-	-
Investments in equity-accounted entities	17	(200)	(1 728)	-	-
Loans to subsidiaries		-	-	(15 040)	(948)
Loans to equity-accounted entities	18	(1 117)	(5 802)	-	-
Finance income received*	9	2 126	-	516	-
Net cash outflow from investing activities		(345 502)	(386 088)	(14 524)	(948)
Cash flows from financing activities					
Proceeds from borrowings	27	60 000	-	-	-
Repayments of lease liabilities	27	(1 999)	(1 982)	-	-
Dividends paid	34	(100 000)	(220 000)	(100 000)	(220 000)
Net cash outflow from financing activities		(41 999)	(221 982)	(100 000)	(220 000)
Net decrease in cash and cash equivalents		(175 033)	(146 193)	(115 705)	(159 984)
Cash and cash equivalents at beginning of the year		253 594	377 975	131 649	291 634
Reclassification from trade and other receivables		-	22 037	-	-
Exchange losses on cash and cash equivalents	11	(499)	(225)	-	(1)
Cash and cash equivalents at the end of the year	23	78 062	253 594	15 944	131 649

*Finance income received in the current year has been reclassified from operating activities to investing activities to align with Group policy.

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

Notes to the financial statements

For the year ended 30 June 2024

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 the Company and its subsidiaries (together the ‘Group’), for the year ended 30 June 2024.

The Company's principal business is producing PGMs (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 Company 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 and functional currency for the Company and its subsidiaries.

2 MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

The material 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 for preparing and presenting the financial statements.
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 within 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 as issued by the International Accounting Standards Board 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 Company is further described in note 16 of the consolidated financial statements.

Sustainability and climate change-related disclosures

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

Zimplats supports the work of the IFRS International Sustainability Standards Board (ISSB) toward achieving this goal and notes the sustainability disclosure standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and topic-specific IFRS S2 Climate-related Disclosures published in June 2023 for application in the general purpose financial reports of an organisation.

The impact of these currently voluntary standards is being evaluated in order to establish the appropriate response to achieve decision-useful reporting to our providers of financial capital.

Notwithstanding, 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 annual financial statements (AFS), these were considered and disclosed in the relevant notes. Other climate and sustainability related disclosures are reported under Sustainability Matters in the Integrated Annual Report.

Notes to the financial statements (continued)

For the year ended 30 June 2024

2.1 New and revised IFRS Accounting Standards

The principal accounting policies used by the Group are consistent with those of the prior year, except for changes emanating from new or revised IFRS Accounting Standards. The Group has adopted all new standards and or amendments effective for the current reporting period that are relevant to the Group. These amendments did not have a material impact on the Group. New standards relevant to the Group are listed below.

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

IFRS 18 Presentation and Disclosure in the Financial Statements

- This new standard replaces IAS 1 Presentation of Financial Statements
- IFRS 18 introduces new presentation and disclosure requirements of additional totals in the statement of profit and loss, a new note which discloses management-defined performance measures and enhancements to the requirements for aggregation and disaggregation
- The new standard is effective for annual periods beginning on or after 1 January 2027, with early application permitted
- IFRS 18 is expected to impact the presentation and disclosure of the financial statements
- The standard is not yet effective and was not early adopted by the Group.

2.2 Basis of preparation

Statement of Compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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; and
- 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 Company and it's subsidiaries 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 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 Company 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 and climate-related and other sustainability considerations where applicable.

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 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**.

Notes to the financial statements (continued)

For the year ended 30 June 2024

Summary of critical estimates and judgements:

- Income taxes (notes 13, 22 and 26)
- Property, plant and equipment (note 15)
- Investments in equity-accounted entities (note 17)
- Inventory valuation and quantities (note 20)
- Statutory receivable (note 21.1)
- Environmental rehabilitation provision (note 25)
- Share-based compensation (note 28)

Summary of accounting policy selections:

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

2.3 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 Company has control. The Company controls an entity when it is exposed to, or has the 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 Company 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.

2.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Company’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 Company’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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

Functional currency of Zimbabwe Platinum Mines (Private) Limited

In April 2024, the Zimbabwean government officially introduced a new gold backed currency, the Zimbabwe Gold (ZWG), which replaced the Zimbabwean dollar (ZWL).

Considering the primary economic environment in which the Company operates, as well as 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 Zimbabwean dollar was obtained from the interbank market up to 5 April 2024. Thereafter, the exchange rate between the Zimbabwe Gold and the US\$ was established through the interbank market.

Exchange rates

US\$/ ZAR¹

Year-end rate:	ZAR18.19 (2023: ZAR18.85)
Average rate:	ZAR18.71 (2023: ZAR17.89)

¹ South African Rand

US\$/ZWL

Year-end rate ² :	ZWL33 903.99 (2023: ZWL5 769.13)
Average rate ³ :	ZWL8 392.33 (2023: ZWL1 305.52)

² As at 5 April 2024

³ Period from 1 July 2023 to 5 April 2024

US\$/ZWG

Year-end rate:	ZWG13.70 (2023: N/A ⁴)
Average rate ⁵ :	ZWG13.44 (2023: N/A)

⁴ Not applicable

⁵ Period from 8 April 2024 to 30 June 2024

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 Company.

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 is managed as a single segment. Management considers factors such as the nature of the products and services, as well as the geographical location of operations in their judgement to identify reportable segments. The Company’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 Company’s performance and financial position as a whole, which is shown in the primary statements. The Company has one customer, Impala Platinum Limited.

Notes to the financial statements (continued)

For the year ended 30 June 2024

4 REVENUE

Revenue from contracts with customers
Revenue from movements in commodity prices

The Group derives its revenue from the following metal products:

	GROUP		COMPANY	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
	792 024	1 054 365	-	-
	(24 911)	(92 075)	-	-
	767 113	962 290	-	-
Palladium	220 705	340 652	-	-
Rhodium	90 998	169 279	-	-
Platinum	246 048	240 980	-	-
Nickel	79 996	102 888	-	-
Gold	64 543	51 840	-	-
Iridium	29 720	25 054	-	-
Copper	29 389	25 626	-	-
Ruthenium	4 984	5 309	-	-
Silver	477	387	-	-
Cobalt	253	275	-	-
	767 113	962 290	-	-

The Company derives its revenue from dividend income:
Zimbabwe Platinum Mines (Private) Limited

85 500

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).

Notes to the financial statements (continued)

For the year ended 30 June 2024

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\$767.1 million (2023: US\$962.3 million) 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 2024. 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.

5 COST OF SALES

Mining operations

Employee benefit expenses (note 12)
Materials and other mining costs
Utilities

Concentrating and smelting operations

Employee benefit expenses (note 12)
Materials and consumables
Utilities

Depreciation
Movement in ore, concentrate and matte stocks

Shared services

Employee benefit expenses (note 12)
Insurance
Information, communication and technology
Selling and distribution expenses
Other costs

Mineral royalty
Export commission expense

6 ADMINISTRATIVE EXPENSES

Corporate social responsibility costs
Employee benefit expenses (note 12)
Insurance
Depreciation
Consulting fees
Non-executive directors' fees
Independent auditors' remuneration
Other corporate costs

	GROUP		COMPANY	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
	283 146	262 885	-	-
	69 986	66 190	-	-
	197 460	185 574	-	-
	15 700	11 121	-	-
	164 418	148 679	-	-
	19 878	19 176	-	-
	78 738	76 884	-	-
	65 802	52 619	-	-
	118 466	109 060	-	-
	(1 105)	4 402	-	-
	76 488	81 027	-	-
	36 313	38 228	-	-
	10 402	11 498	-	-
	11 082	10 534	-	-
	11 051	9 864	-	-
	7 640	10 903	-	-
	37 183	37 907	-	-
	6 148	7 967	-	-
	684 744	651 927	-	-
	1 434	3 549	-	-
	48	277	48	69
	249	283	249	283
	142	139	142	139
	161	776	161	776
	399	433	398	429
	260	260	73	74
	867	996	298	674
	3 560	6 713	1 369	2 444

Other corporate costs include non assurance fees of US\$19 000 (2023: US\$23 000).

Notes to the financial statements (continued)

For the year ended 30 June 2024

	GROUP		COMPANY	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
7 OTHER INCOME				
Gain on disposal of property, plant and equipment	-	7	-	-
Sales of scrap	238	-	-	-
Other income	138	452	-	28
	376	459	-	28
8 OTHER EXPENSES				
Care and maintenance costs for Hartley Platinum Mine	2 469	1 538	-	-
Restructuring cost	2 286	-	-	-
Other expenses	-	9	17	-
	4 755	1 547	17	-

During the year, a labour restructuring exercise was carried out in response to the softer metal pricing environment resulting in retrenchment of 67 permanent positions.

A total cost of US\$2.3 million was spent on the restructuring exercise.

9 FINANCE INCOME				
Interest earned on cash and cash equivalents	3 100	4 119	516	3 019
Interest received on loans and advances	91	9	-	-
	3 191	4 128	516	3 019

AP Accounting Policy

Interest income

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

	GROUP		COMPANY	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
10 FINANCE COSTS				
Interest expense - banks	3 885	348	-	-
Unwinding of the environmental rehabilitation provision (note 25)	1 565	1 940	-	-
Interest paid: advances	468	-	-	-
Interest expense on leases (note 27)	285	281	-	-
	6 203	2 569	-	-
Less: Interest expense capitalised to fixed assets (note 27)	(2 512)	-	-	-
	3 691	2 569	-	-

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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

	GROUP		COMPANY	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
11 NET FOREIGN EXCHANGE TRANSACTIONS				
Unrealised foreign exchange losses/(gains) on the translation of the monetary assets and liabilities (net):	1 966	1 981	-	1
Trade and other receivables (note 21)	394	6 844	-	-
Trade and other payables (note 29)	(1 530)	(4 819)	-	-
Current income tax liabilities	2 603	(269)	-	-
Cash and cash equivalents	499	225	-	1
Realised foreign exchange losses/(gains) on translation of monetary assets and liabilities (net):	33 814	15 293	-	-
Trade and other receivables	20 949	17 917	-	-
Trade and other payables	12 731	1 063	-	-
Current income tax liabilities	-	(3 687)	-	-
Cash and cash equivalents	134	-	-	-
Foreign currency exchange losses (net)	35 780	17 273	-	1
For the purposes of the statement of cash flows, the foreign currency exchange adjustment comprises of:				
Unrealised foreign currency exchange (gains)/losses (net)	(1 136)	2 025	-	-
Net foreign currency exchange loss/(gain) on current income tax liabilities	2 603	(269)	-	-
Cash and cash equivalents	499	225	-	1
	1 966	1 981	-	1
12 EMPLOYEE BENEFIT EXPENSES				
Wages and salaries	116 813	115 039	43	64
Share based payments (note 28)	1 439	913	-	-
Pension costs - defined contribution	7 973	7 919	5	5
	126 225	123 871	48	69
Employee benefit expenses have been disclosed as follows:				
Cost of sales:				
- Mining operations (note 5)	69 986	66 190	-	-
- Concentrating and smelting operations (note 5)	19 878	19 176	-	-
- Central services (note 5)	36 313	38 228	-	-
Administrative expenses	48	277	48	69
	126 225	123 871	48	69
Average number of employees during the year	4 137	3 732	1	1

Notes to the financial statements (continued)

For the year ended 30 June 2024

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.

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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

	GROUP		COMPANY	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
13 INCOME TAX EXPENSE				
Corporate tax:	1 109	6 517	-	-
- Current tax on profits for the year	826	4 872	-	-
- Adjustment in respect of prior years	283	1 645	-	-
Withholding tax on dividends	-	14 250	-	12 825
Total current tax	1 109	20 767	-	12 825
Deferred tax (note 26):	28 251	60 615	-	-
- Temporary differences	11 050	71 462	-	-
- Adjustment in respect of prior years	-	(10 847)	-	-
- Change in tax rate	17 201	-	-	-
Total income tax expense	29 360	81 382	-	12 825

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 25.75% (2023: 24.72%) as follows:

	GROUP		COMPANY	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
Profit before income tax	37 582	286 848	(870)	86 102
Notional tax on profit for the year based on weighted tax rate	10 009	70 909	-	-
Tax effect of:				
Withholding tax on dividends	-	14 250	-	12 825
Expenses not deductible for tax purposes:	2 400	4 375	-	-
- ESOT dividend subject to withholding tax	-	499	-	-
- Donations	292	853	-	-
- Disallowed pension costs	615	671	-	-
- Other	1 493	2 352	-	-
Income not subject to tax	(533)	-	-	-
Bank Interest subject to withholding tax	(533)	-	-	-
Deferred tax adjustment due to change in tax rate	17 201	-	-	-
Adjustment in respect of prior years - corporate tax	283	1 645	-	-
Adjustment in respect of prior years - deferred tax	-	(10 847)	-	-
Other items	-	1 050	-	-
Income tax expense	29 360	81 382	-	12 825

The statutory tax rate for the Company is 0% as it is domiciled in Guernsey. The statutory tax rate of the Group's operating subsidiary changed with effect from 1 January 2024 to 25.75% (2023: 24.72%).

Notes to the financial statements (continued)

For the year ended 30 June 2024

AP 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.

	GROUP		COMPANY	
	2024	2023	2024	2023
14 EARNINGS PER SHARE				
14.1 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.				
Profit attributable to equity holders of the Company (US\$ 000)	8 222	205 466	(870)	73 277
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)	8	191	(1)	68
14.2 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 (2023: nil).				
Profit attributable to equity holders of the Company (US\$ 000)	8 222	205 466	(870)	73 277
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)	8	191	(1)	68

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 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 2024							
Opening net book amount	149 937	425 327	465 465	83 514	118 171	356 382	1 598 796
Additions	-	-	-	37 715	-	401 812	439 527
Environmental rehabilitation asset adjustment (note 25)	-	3 568	-	-	-	-	3 568
Borrowing costs capitalised (note 27)	-	-	-	-	-	2 512	2 512
Transfer from assets under construction	1 388	70 104	19 064	-	7 492	(98 048)	-
Disposals	-	(3 243)	(11 071)	(32 808)	(2 910)	-	(50 032)
Accumulated depreciation on disposals	-	3 243	11 071	29 138	2 905	-	46 357
Depreciation charge	(5 107)	(32 183)	(40 203)	(29 360)	(11 755)	-	(118 608)
Closing net book amount	146 218	466 816	444 326	88 199	113 903	662 658	1 922 120
At 30 June 2024							
Cost	219 703	694 453	693 839	255 962	220 046	662 658	2 746 661
Accumulated depreciation	(73 485)	(227 637)	(249 513)	(167 763)	(106 143)	-	(824 541)
Net book amount	146 218	466 816	444 326	88 199	113 903	662 658	1 922 120
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 25)	-	(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

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 PROPERTY, PLANT AND EQUIPMENT (continued)

Mining claims

Opening net book amount

Depreciation charge

Closing net book amount

At 30 June

Cost

Accumulated depreciation

Net book amount

Company		
	2024 US\$ 000	2023 US\$ 000
	4 701	4 839
	(143)	(138)
	4 558	4 701
	6 261	6 261
	(1 703)	(1 560)
	4 558	4 701

15.1 Right-of-use assets included in property, plant and equipment

Opening net book value - 1 July 2022

Additions (note 27)

Depreciation


Closing net book value - 30 June 2023

Additions (note 27)

Depreciation

Closing net book value - 30 June 2024

Group		
Land and buildings US\$ 000	Mobile equipment US\$ 000	Total US\$ 000
38	600	638
202	5 846	6 048
(97)	(1 900)	(1 997)
143	4 546	4 689
-	-	-
(101)	(1 949)	(2 050)
42	2 597	2 639

Refer to note 27  for the accounting policy on right-of-use assets.

15.2 Assets under construction comprise:

Smelter and Sulphur dioxide (SO₂) abatement plant

Mupani Mine

Bimha Mine upgrades

Base metal refinery

Housing development

Solar Phase 1A

Information, communication and technology systems

Ngezi phase 2

Third concentrator plant

Other*

Group		
	2024 US\$ 000	2023 US\$ 000
	370 096	119 968
	134 299	91 669
	48 338	51 762
	40 454	25 322
	13 447	14 035
	36 713	1 112
	-	3 238
	2 339	2 339
	-	1 630
	16 972	45 307
	662 658	356 382

*Other includes tailings dam extension, matte granulation upgrade, trial mining for mineral resources from 14 degrees to 22 degrees, and other various small projects.

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 PROPERTY, PLANT AND EQUIPMENT (continued)

15.3 Commitments in respect of property, plant and equipment

Commitments contracted for

Approved capital expenditure not yet contracted

Less than one year

Between one and five years

Group	
2024 US\$ 000	2023 US\$ 000
115 720	481 589
251 574	392 129
367 294	873 718
138 504	319 492
228 790	554 226
367 294	873 718

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 Company 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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 PROPERTY, PLANT AND EQUIPMENT (continued)

AP Accounting policy

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 Company. 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.

Impairment

These assets are assessed for indicators of impairment at each reporting date. The Group tests these assets for impairment on an annual basis, irrespective of whether there is any indication of impairment. 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 units).

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 2024, the life of mine was estimated as follows:

Mine	Remaining estimated useful life	
	FY2024	FY2023
Rukodzi Mine (Pillar reclamation)	1.75 years	3 years
Ngwarati Mine (Pillar reclamation)	4 years	5 years
Bimha Mine	28 years	29 years
Mupfuti Mine	5 years	4 years
Mupani Mine	43 years	43 years

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 PROPERTY, PLANT AND EQUIPMENT (continued)

EJ Areas of judgement and estimates

Change in estimates

During the year, the following change was made in respect of the ore reserves which form the basis of the units-of-production for depreciation as follows:

- Extension of a portion of the eastern upper ore resources at Mupfuti Mine was converted into reserves
- Increase in ore reserves due to model update at Mupani Mine.

The change resulted in an increase in total ore reserves which have an impact of reducing the depreciation expense for the current and future years. The impact of this change is as shown below:

	US\$ 000
Depreciation for the year based on old estimates	118 107
Depreciation for the year based on new estimates	117 691
Decrease in depreciation	416

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 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 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

Notes to the financial statements (continued)

For the year ended 30 June 2024

15 PROPERTY, PLANT AND EQUIPMENT (continued)

EJ Areas of judgement and estimates

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.

e. Impairment

The Group carried out an impairment test of property, plant and equipment as at 30 June 2024. 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 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 oz 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.

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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

EJ Areas of judgement and estimates

The key financial assumptions used in the impairment calculations are:

- Long-term real basket price per 6E oz sold of US\$1 613 (2023: US\$1 763)
- Long-term pre-tax real discount rate of 15.86% (2023: 16.65%) and a long-term post-tax real discount rate of 21.36%
- Inflation rate of 2% per annum applied on costs after 30 June 2029 (2023: 2%).

Sensitivity analysis:

- The breakeven discount rate is estimated at 18.71% (2023: 21.2%)
- The breakeven long term real basket price per 6E oz is estimated at US\$1 539 (2023: US\$1 662).

16 INVESTMENTS IN SUBSIDIARIES

The Group's principal subsidiaries as at 30 June 2024 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	
			2024 %	2023 %
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.

Investments in subsidiaries	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
Equity				
Zimbabwe Platinum Mines (Private) Limited	-	-	76 778	76 778
	-	-	76 778	76 778

The cost of investment in other subsidiaries by Zimplats Holdings Limited is immaterial.

Notes to the financial statements (continued)

For the year ended 30 June 2024

17 INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES

Name	Country of incorporation	Ownership interest	
		2024 %	2023 %
Palmline Investments (Private) Limited	Zimbabwe	40	40
Value Bridge Investments (Private) Limited	Zimbabwe	35	35
Voltron Mining (Private) Limited	Zimbabwe	35	35
Mine Support Solutions (Private) Limited	Zimbabwe	10	10

	GROUP		COMPANY	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
Palmline Investments (Private) Limited	-	500	-	-
Value Bridge Investments (Private) Limited	2 062	1 923	-	-
Voltron Mining (Private) Limited	-	-	-	-
Mine Support Solutions (Private) Limited	-	7	-	-
Total investments in equity-accounted entities	2 062	2 430	-	-

Palmline Investments (Private) Limited is a start-up venture involved in cattle ranching.

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.

Voltron Mining (Private) Limited is a start-up venture responsible for the provision of maintenance services for the Group's trackless mining machines.

Mine Support Solutions (Private) Limited is a start-up venture in the business of manufacturing and supplying underground mine support products.

17.1 Movement in investments in equity-accounted entities

	2024 US\$ 000	2023 US\$ 000
Beginning of the year	2 430	702
Share of loss	(568)	-
Net investment in equity-accounted entities	200	1 728
(Disinvestment)/shareholder funding – Haskval Mining (Private) Limited	-	(656)
Shareholder funding – Value Bridge Investments (Private) Limited	200	1 884
Shareholder funding – Palmline (Private) Limited	-	500
End of the year	2 062	2 430
Share of loss of equity-accounted entities is made up as follows:		
Share of loss	(568)	-
Total share of loss of equity-accounted entities	(568)	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

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

	Mine Support Solutions		Palmline Investments	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
Non-current assets	192	-	6 288	5 552
Current assets	160	40	213	761
	352	40	6 501	6 313
Capital and reserves	(393)	(20)	(6 610)	(4 771)
Non-current liabilities	-	-	11 638	10 121
Current liabilities	745	60	1 472	963
	352	40	6 500	6 313
Revenue	2 909	1 942	698	688
Loss for the year	(136)	(24)	(1 727)	(2 513)
Total comprehensive loss	(136)	(24)	(1 727)	(2 513)
Reconciliation to the carrying amount of the investment in the consolidated financial statements:				
Net liabilities of the entity	(393)	(20)	(6 610)	(4 771)
Proportion of the Group's ownership interest in the investment	(39)	(2)	(2 644)	(1 908)

	Voltron Mining		Value Bridge	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
Non-current assets	294	369	4 247	823
Current assets	4 509	1 061	777	1 719
	4 803	1 430	5 024	2 542
Capital and reserves	(11 533)	(7 833)	3 056	2 757
Non-current liabilities	1 111	1 589	2 393	59
Current liabilities	15 225	7 674	(425)	(274)
	4 803	1 430	5 024	2 542
Revenue	19 447	17 516	857	514
Loss for the year	(3 699)	(6 131)	(174)	(260)
Total comprehensive loss	(3 699)	(6 131)	(174)	(260)
Reconciliation to the carrying amount of the investment in the consolidated financial statements:				
Net liabilities of the entity	(11 533)	(7 833)	3 056	2 757
Proportion of the Group's ownership interest in the investment	(4 037)	(2 742)	1 070	965

Notes to the financial statements (continued)

For the year ended 30 June 2024

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.

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 and prior year.

The Group holds 10% of the equity interest of Mine Support Services (Private) Limited. The Group exercises significant influence by virtue of its contractual right to appoint a director on the Board of Directors of the entity and as such has been included as an associate.

Notes to the financial statements (continued)

For the year ended 30 June 2024

18 LOANS RECEIVABLE

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
Long term loans to subsidiaries				
Hartley Minerals Zimbabwe (Proprietary) Limited	-	-	27 979	27 975
Mhondoro Holdings Limited	-	-	711	662
Zimbabwe Platinum Mines (Private) Limited	-	-	23 220	8 233
	-	-	51 910	36 870

A loan facility of US\$25 million which is unsecured and bearing no interest was availed to Zimbabwe Platinum Mines (Private) Limited by Zimplats Holdings Limited as part finance towards the Smelter expansion project. According to the agreement, the loan which was advanced in June 2024 is payable within thirty (30) months from disbursement of advance.

Zimbabwe Platinum Mines (Private) Limited had US\$10 million undrawn on the facility at 30 June 2024.

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
Long term loans to equity-accounted entities				
Voltron Mining (Private) Limited	1 501	1 769	-	-
Mine Support Solutions (Private) Limited	312	293	-	-
Palmline Investments (Private) Limited	7 176	5 810	-	-
	8 989	7 872	-	-

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.

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 unless otherwise stated. The Group provides its associates with loans at interest rates comparable to average commercial rates.

Notes to the financial statements (continued)

For the year ended 30 June 2024

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
19 PREPAYMENTS				
Property, plant and equipment	50 778	140 318	-	-
Consumables and other operating expenditure	39 540	42 804	-	-
Insurance premiums	-	47	-	47
	90 318	183 169	-	47
Current	90 318	177 980	-	-
Non-current	-	5 189	-	-
	90 318	183 169	-	-

Property, plant and equipment prepayments mainly relate to amounts prepaid on capital equipment for smelter expansion and SO₂ abatement plant projects, SMC tailings storage facility phase 1, replacement mines and base metal refinery.

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 is recorded as prepayments, and classified as current assets unless a portion of the prepayment covers a period longer than 12 months, then it is classified as non-current assets. 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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
20 INVENTORIES				
Ore, concentrate and matte stocks	30 757	29 652	-	-
Consumables	83 817	99 397	-	-
	114 574	129 049	-	-
Less: provision for obsolete consumables	(5 822)	(6 295)	-	-
	108 752	122 754	-	-
The movement in the provision for obsolete consumables is as follows:				
At the beginning of the year	6 295	4 292	-	-
(Credited)/charged to profit or loss during the year	(473)	2 003	-	-
At the end of the year	5 822	6 295	-	-
In the statement of cash flows, movement in inventory comprises:				
Movement as per the statement of financial position	14 002	(21 058)	-	-
Provision for obsolete consumables (note 30)	473	(2 003)	-	-
	14 475	(23 061)	-	-

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 5.

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.

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.

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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
21 TRADE AND OTHER RECEIVABLES				
Trade receivables due from related parties (note 33.2d)	174 968	275 742	-	-
Statutory receivable (note 21.1)	60 169	-	-	-
Value added tax receivable	19 140	10 559	-	-
Dividends receivable (note 33.2d)	-	-	53 550	53 550
Other receivables	28 288	12 357	9 367	9 367
	282 565	298 658	62 917	62 917
Trade and other receivables are denominated in different currencies as follows:				
United States dollars	207 140	294 448	62 917	62 917
Zimbabwean Gold	75 425	4 210	-	-
	282 565	298 658	62 917	62 917
In the statement of cash flows, movement in trade and other receivables comprises:				
Movement as per the statement of financial position	16 093	117 024	-	(12 750)
Unrealised foreign exchange loss (Note 11)	(394)	(6 844)	-	-
	15 699	110 180	-	(12 750)

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

21.1 Statutory receivable

Following the announcement of the 2024 Monetary Policy Statement on 5 April 2024, US\$60.2 million which was held by the Reserve Bank of Zimbabwe (RBZ) under the 25% export proceeds surrender in terms of the Exchange Control regulations, was reclassified from Cash and cash equivalents to statutory receivable. The announcement stated that outstanding payments for foreign currency surrendered to the RBZ would be converted into a ZWG denominated instrument with a tenor of 1 year at an interest rate of 7.5% per annum, resulting in their reclassification to a statutory receivable. As of reporting date the instrument had not yet been issued. No impairment was recognised in current period.

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 2024

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
22 CURRENT TAX RECEIVABLE				
Current tax (receivable)/payable at the beginning of the year	(5 486)	5 326	-	-
Charge to the statement of profit or loss (note 13)	1 109	20 767	-	12 825
Foreign currency exchange loss/(gain)	2 603	(269)	-	-
Prior year receivable priorly offset	(3 216)	-	-	-
Payments made during the year	(434)	(31 311)	-	(12 825)
Current tax receivable at the end of the year	(5 424)	(5 486)	-	-

The foreign currency exchange loss was realised on revaluation of ZWL income tax receivable.

AP Accounting Policy

Current tax

The tax currently receivable 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.

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
23 CASH AND CASH EQUIVALENTS				
Cash at bank	67 057	243 598	15 915	131 620
Short-term bank deposits	10 983	9 978	29	29
Cash on hand	22	18	-	-
Cash and balances with banks	78 062	253 594	15 944	131 649
Cash and cash equivalents	78 062	253 594	15 944	131 649
Cash and cash balances are denominated in US\$ except the net exposures to foreign currency detailed below:				
Balances - Zimbabwe Gold (ZWG)	39 649	9 970	-	-
Balances - Australian Dollars (AUD)	54	45	54	45

The Group has a US\$35 million overdraft facility with Stanbic Bank Zimbabwe. The overdraft is unsecured with a tenor of 12 months and bears interest of 8% per annum. The overdraft facility was undrawn at the end of the period.

Refer to note 32 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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

24 SHARE CAPITAL AND SHARE PREMIUM

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 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 assetsof 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.

25 ENVIRONMENTAL REHABILITATION PROVISION

At the beginning of the year	19 422	26 004	-	-
Change in estimate - rehabilitation asset (note 15)	3 568	(6 486)	-	-
Interest accrued - present value adjustment (note 10)	1 565	1 940	-	-
Payments made during the year	(1 891)	(2 036)	-	-
At the end of the year	22 665	19 422	-	-

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
At the beginning of the year	19 422	26 004	-	-
Change in estimate - rehabilitation asset (note 15)	3 568	(6 486)	-	-
Interest accrued - present value adjustment (note 10)	1 565	1 940	-	-
Payments made during the year	(1 891)	(2 036)	-	-
At the end of the year	22 665	19 422	-	-

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\$61 million (2023: US\$47.8 million).

Notes to the financial statements (continued)

For the year ended 30 June 2024

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 8.2% (2023: 8.1%). The net present value of current rehabilitation estimates is based on the assumption of a long-term real inflation rate of 2.1% (2023: 2.2%).

At 30 June 2024, 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\$27.5 million.

At 30 June 2024, 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\$20.2 million.

Notes to the financial statements (continued)

For the year ended 30 June 2024

26 DEFERRED TAX

The analysis of deferred tax assets and liabilities is as follows:

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
Deferred tax assets	(62 028)	(14 569)	-	-
Deferred tax liabilities	503 114	427 404	-	-
Deferred tax liabilities (net)	441 086	412 835	-	-

The movement on the deferred tax account is as follows:

At the beginning of the year	412 835	352 220	-	-
Charged to statement of profit or loss (note 13)	28 251	60 615	-	-
At the end of the year	441 086	412 835	-	-

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	Assessed loss US\$ 000	Lease liabilities other provisions US\$ 000	Total US\$ 000
As at 1 July 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)
(Credited)/charged to the statement of profit or loss	(1 036)	1 050	439	(47 795)	(117)	(47 459)
As at 30 June 2024	(5 836)	(979)	(2 650)	(47 795)	(4 768)	(62 028)

Other provisions comprise the tax effects on audit fees and bonus provision balances.

The Group used 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 2024

Deferred tax liabilities

As at 1 July 2022	335 523	15 843	16 783	368 149
Charged/(credited) 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
Charged/(credited) to the statement of profit or loss	99 795	(23 824)	(261)	75 710
As at 30 June 2024	484 853	13 075	5 186	503 114

Accelerated tax depreciation US\$ 000	Prepayments US\$ 000	Exchange gains US\$ 000	Total US\$ 000
335 523	15 843	16 783	368 149
49 535	21 056	(11 336)	59 255
385 058	36 899	5 447	427 404
99 795	(23 824)	(261)	75 710
484 853	13 075	5 186	503 114

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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
27 BORROWINGS				
Non-current				
Lease liabilities	517	2 516	-	-
	517	2 516	-	-
Current				
Borrowings	60 000	-	-	-
Lease liabilities	2 284	2 284	-	-
	62 284	2 284	-	-
Total	62 801	4 800	-	-
The movement in borrowings is as follows:				
At the beginning of the year	4 800	734	-	-
Bank borrowings	60 000	-	-	-
Leases capitalised (note 15.1)	-	6 048	-	-
Interest accrued	2 797	281	-	-
Lease liabilities	285	281	-	-
Bank borrowings	2 512	-	-	-
Repayments	(4 796)	(2 263)	-	-
Capital: bank borrowings	-	-	-	-
Interest: bank borrowings	(2 512)	-	-	-
Capital: lease liability	(1 999)	(1 982)	-	-
Interest: lease liability	(285)	(281)	-	-
At the end of the year	62 801	4 800	-	-
The maturity analysis of the Group's borrowings as at the end of the reporting period is as follows:				
On demand and up to 6 months	1 133	1 142	-	-
6 months to 1 year	61 088	1 142	-	-
1 year to 2 years	725	2 221	-	-
2 years to 5 years	-	725	-	-
	62 946	5 230	-	-

27.1 Bank borrowings

Bank borrowings comprised US\$60 million Revolving Borrowing Base Facility loan facility with Standard Bank of South Africa Limited with a tenor of 12 months. The facility is used mainly to fund capital expenditure. Interest is charged at Secured Overnight Financing Rate (SOFR) plus 2.85% per annum and is paid quarterly.

27.2 Leasing activities

The Group had two leases deemed as material as at 30 June 2024, 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 three years to 31 October 2025. As at 30 June 2024, the present value of the lease liability was US\$2.8 million (2023: US\$4.7 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 146m² – situated at stand 19308, Borrowdale Office Park – 1st Floor, South block, Borrowdale, Harare for the purposes of administration offices.

Notes to the financial statements (continued)

For the year ended 30 June 2024

The initial lease contract which expired in November 2022 was extended for an additional 2 years, ending November 2024. As at 30 June 2024, the present value of the lease liability was US\$44 189 (2023: US\$0.1 million) at a discount rate of 7.3%.

AP

Accounting Policy

Borrowings

All borrowings are subsequently measured at amortised cost.

When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs that are 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.

Effective interest method

This method is used to calculate the amortised cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period. The effective interest rate discounts estimated future cash receipts or payments (including all fees paid or received forming an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

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. 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 15).

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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

28 SHARE BASED COMPENSATION

At the beginning of the year
Charged to the statement of profit or loss (note 12)
Payments to employees during the year
At the end of the year

Current liabilities
Non-current liabilities

Group		Company	
2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
8 194	14 823	-	-
1 439	913	-	-
(5 819)	(7 542)	-	-
3 814	8 194	-	-
2 853	6 671	-	-
961	1 523	-	-
3 814	8 194	-	-

During the year ended 30 June 2024, 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	1 128 740	550 836	-
Carrying amount	US\$3 461 000 (2023: US\$3 572 000)	US\$314 000 (2023: US\$2 212 000)	US\$nil (2023: US\$2 359 000)
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	2024	2023
Weighted average option value (ZAR)	i)	-	88.57
Weighted average share price on valuation date (ZAR)	ii)	-	125.32
Weighted average exercise price (ZAR)	iii)	-	36.75
Volatility (%)	iv)	-	33.59
Risk-free interest rate (%)		-	9.26

- 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 2024

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

Bonus share plan (LTIP - BSP)

Outstanding at start of year
Granted
Forfeited
Exercised
Outstanding at end of year
Exercisable at end of year

Performance share plan (LTIP - PSP)

Outstanding at start of year
Granted
Forfeited
Exercised
Outstanding at end of year
Exercisable at end of year

Share appreciation rights (LTIP - SAR - new)

Outstanding at start of year
Granted
Forfeited
Exercised
Outstanding at end of year
Exercisable at end of year

2024 Number of options	2024 Weighted average exercise price ZAR	2023 Number of options	2023 Weighted average exercise price ZAR
835 475		756 029	-
998 848		595 507	-
(97 600)		(37 009)	-
(607 983)		(479 052)	-
1 128 740		835 475	-
-		-	-
384 184		453 258	-
321 808		136 556	-
(25 941)		(22 082)	-
(129 215)		(183 548)	-
550 836		384 184	-
-		-	-
502 042	36.08	651 733	39.25
-	-	-	-
-	39.25	(75 816)	54.29
(502 042)	39.25	(73 875)	40.83
-	39.25	502 042	36.75
-	-	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2024

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 (LTIP 2018)

Performance share plan (PSP)

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 plan (BSP)

The bonus share plan 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 required to remain employed by a company in the Implats Group.

Long-term Incentive Plan 2012

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. Allocations of the SAR awards under this scheme ceased in 2018 and were fully exercised in 2024.

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 2024

29

TRADE AND OTHER PAYABLES

Trade payables
 Leave liability (note 29.1)
 Mineral royalty and export commission
 Amounts due to related parties (note 33.2e)
 Accruals
 Other payables

The payables are denominated in different currencies as follows:

United States Dollars
 South African Rands
 Zimbabwe Gold
 Euro
 Australian dollars

In the statement of cash flows, movement in trade and other payables comprises:

Movement as per the statement of financial position
 Unrealised foreign currency exchange gains (note 11)
 Tax adjustment

*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:

29.1

Leave liability

Movement in the provision for leave pay is as follows:

At the beginning of the year
 Used in the current year
 Charged to the statement of profit or loss
 At the end of the year

Group

Company

2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
140 438	104 676	-	-
10 284	12 486	-	-
13 263	8 646	-	-
5 776	3 297	-	-
9 508	17 985	248	232
207	190	29	30
179 476	147 280	277	262
88 531	88 277	248	221
69 727	49 861	-	-
5 507	7 868	-	-
15 682	1 233	-	-
29	41	29	41
179 476	147 280	277	262
30 510	21 494	15	104
32 196	16 675	15	104
1 530	4 819	-	-
(3 216)	-	-	-
12 486	10 968	-	-
(7 991)	(5 378)	-	-
5 789	6 896	-	-
10 284	12 486	-	-

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 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 2024

		Group		Company	
	Notes	30 June 2024 US\$ 000	30 June 2023 US\$ 000	30 June 2024 US\$ 000	30 June 2023 US\$ 000
30	CASH GENERATED FROM OPERATIONS				
	Profit/(loss) before income tax	37 582	286 848	(870)	86 102
	Adjustments for:				
	Depreciation	15	118 608	143	138
	Provision for obsolete inventories	20	(473)	-	-
	Share based compensation*	28	(4 380)	-	-
	Payments made for environmental rehabilitation*	25	(1 891)	-	-
	Share of loss of equity-accounted entities	17	568	-	-
	Unrealised foreign currency exchange losses	11	1 966	-	1
	Gain on disposal of property, plant and equipment	7	-	-	-
	Finance income		(2 126)	(516)	(3 019)
	Finance costs	10	3 691	-	-
	Changes in working capital				
	Decrease/(increase) in inventories	20	14 475	-	-
	Decrease/(increase) in prepayments	19	3 311	47	194
	Decrease/(increase) in trade and other receivables	21	15 699	-	(12 750)
	Increase in trade and other payables	29	30 510	15	104
	Net cash generated from/(utilised by) operations		217 540	(1 181)	70 770

*Share-based and environmental rehabilitation payments, which were priorly presented on the face of the cash flow statement, are now included in the note for cash generated from operations. This change has been made to provide a more accurate representation of the cash flows from operating activities. The comparative figures for the prior year have been reclassified accordingly to conform to the current year's presentation.

31 CONTINGENCIES

31.1 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.

31.2 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.

Notes to the financial statements (continued)

For the year ended 30 June 2024

31.3 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. Subsequent to year end, the Supreme Court of Zimbabwe ruled in favour of ZIMRA on one of the tax matters.

The ruling did not have any financial impact as the Group has on without prejudice basis, settled the disputed liabilities involved in these cases.

32 FINANCIAL RISK MANAGEMENT

32.1 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 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:

	2024 US\$ 000	2023 US\$ 000
Assets as per statement of financial position		
At amortised cost		
Other receivables (note 21)	28 288	12 357
Cash and cash equivalents (note 23)	78 062	253 594
Loans receivable (note 18)	8 989	7 872
	115 339	273 823
At fair value through profit or loss		
Trade receivables (note 21)	174 968	275 742
	174 968	275 742
Total financial assets	290 307	549 565
Liabilities as per statement of financial position		
Financial liabilities at amortised cost		
Borrowings (note 27)	62 801	4 800
Trade and other payables (excluding statutory liabilities)	162 938	128 814
Total financial liabilities	225 739	133 614

Fair value

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

- Level 1 of the fair value hierarchy – Quoted prices in active markets for the same instrument
- Level 2 of the fair value hierarchy – Quoted market metal price and estimates of metals contained in matte/ concentrate sold
- Level 3 – Inputs for the asset or liability that are unobservable.

Notes to the financial statements (continued)

For the year ended 30 June 2024

The following financial instruments are carried at fair value:

	2024 US\$ 000	2023 US\$ 000	Fair value hierarchy	Valuation technique and key inputs
Financial assets at fair value through profit or loss				
Trade receivables (note 21)	174 968	275 742	Level 2	Quoted market metal price and estimates of metals contained in matte/concentrate sold
	174 968	275 742		

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

32.2 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.

32.2.1 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\$175 million (2023: US\$276 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).

Notes to the financial statements (continued)

For the year ended 30 June 2024

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	2024 US\$ 000	2023 US\$ 000
Platinum	6 947	7 214
Palladium	5 581	8 339
Rhodium	4 605	5 241
Nickel	2 154	2 805
Gold	1 869	1 646
Copper	862	800
Cobalt, Iridium, Ruthenium and Silver	1 506	1 529
Total	23 524	27 574

(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 Zimbabwe Gold (see note 29). The Group does not use forward exchange contracts to hedge its foreign currency risk.

At 30 June 2024, if the US\$ had weakened/strengthened by 20% (2023: 20%) against the South African Rand with all other variables held constant, post-tax profit for the year would have been US\$11.6 million (2023: US\$5.74 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of ZAR denominated trade payables.

At 30 June 2024, if the US\$ had weakened/strengthened by 20% (2023: 50%) against the ZWG with all other variables held constant, post-tax profit for the year would have been US\$1 million (2023: 2.28 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 loan. The bank loan, issued at a fixed rate, exposes the Group to fair value interest rate risk. During the year, the Group arranged for ZWG 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 2024

32.2.2 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 (2023: 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:

	2024 US\$ 000	2023 US\$ 000
Trade and other receivables (excluding value added tax and statutory receivable)	203 256	288 099
Cash and balances with banks (excluding cash on hand)	78 040	253 576
Loans receivable	8 989	7 872
	290 285	549 547

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	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
AA(zw)	27 226	48 513	-	-
AA-(zw)	10 954	9 950	-	-
A+	-	45	-	45
AA-	54	103 019	54	103 019
BB	-	-	-	-
BB-	16 838	29 546	15 891	28 585
No rating	22 968	62 503	-	-
	78 040	253 576	15 945	131 649

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

Notes to the financial statements (continued)

For the year ended 30 June 2024

32.2.3 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	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
At 30 June 2024						
Liabilities						
Lease liabilities	1 133	1 088	725	-	2 946	2 801
Bank borrowings	-	60 000	-	-	60 000	60 000
Trade and other payables (excluding statutory liabilities and provisions)	162 938	-	-	-	162 938	162 938
Total liabilities	164 071	61 088	725	-	225 884	225 739
Assets						
Trade and other receivables (excluding value added tax and statutory receivable)	202 191	1 065	-	-	203 256	203 256
Cash and balances with banks	78 062	-	-	-	78 062	78 062
Loans receivable	193	506	387	7 903	8 989	8 989
Total assets	280 446	1 571	387	7 903	290 307	290 307
Liquidity surplus/(gap)	116 375	(59 517)	(338)	7 903	64 423	64 568
Cumulative liquidity surplus	116 375	56 858	56 520	64 423	-	

Notes to the financial statements (continued)

For the year ended 30 June 2024

Group	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
At 30 June 2023						
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 recivable	-	-	1 227	6 645	7 872	7 872
Total assets	541 693	-	1 227	6 645	549 565	549 565
Liquidity surplus/(gap)	411 737	(1 142)	(994)	5 920	415 521	415 951
Cumulative liquidity surplus	411 737	410 595	409 601	415 521	-	

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.

32.2.4 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 2024 was 3% (2023: nil%).

Notes to the financial statements (continued)

For the year ended 30 June 2024

AP

Accounting Policy

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 assets measured at amortised cost

Financial 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 financial 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 2024

33 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.

33.1 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 2024.

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\$399 168 (2023: US\$433 008). Remuneration to executive directors and key management personnel is analysed as follows:

	2024 US\$ 000	2023 US\$ 000
Short-term employee benefits	15 748	15 567
Post-employment benefits	2 469	2 752
Share-based payments	5 466	5 370
	23 683	23 689

33.2 Related party transactions and balances

The following transactions were carried out with related parties:

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
a) Revenue				
Sales of metal products to:				
Impala Platinum Limited (note 4)	767 113	962 290	-	-
Dividend income from Zimbabwe Platinum Mines (Private) Limited	-	-	-	85 500
	767 113	962 290	-	85 500
b) Support services				
Services rendered to Zimbabwe Platinum Mines (Private) Limited by Impala Platinum Limited	2 444	2 456	-	-
Support services mainly relate to information, communication and technology systems.				
c) Interest				
Impala Platinum Limited: interest paid (note 10)	468	-	-	-
The amount relates to interest paid on revenue advance payments.				
d) Amounts due from related parties				
Impala Platinum Limited: trade receivables (note 21)	174 968	275 742	-	-
Zimbabwe Platinum Mines (Private) Limited: dividends (note 21)	-	-	53 550	53 550
Zimbabwe Platinum Mines (Private) Limited: loan (note 18)	-	-	15 000	-
	174 968	275 742	68 550	53 550

Notes to the financial statements (continued)

For the year ended 30 June 2024

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	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
e) Amounts due to related parties				
Impala Platinum Limited (note 29)	5 776	3 297	-	-

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.

	Group		Company	
	2024 US\$ 000	2023 US\$ 000	2024 US\$ 000	2023 US\$ 000
34 DIVIDENDS PAID				
Amounts recognised as distributions to equity holders in the year:				
Final dividend for the year ended 30 June 2023	100 000	-	100 000	-
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
	100 000	220 000	100 000	220 000

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.

35 EVENTS AFTER THE REPORTING PERIOD

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

13 SHAREHOLDER INFORMATION

- 206 Analysis of Shareholders
- 208 Notice of Annual General Meeting
- 212 Shareholder Calendar
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Analysis of Shareholders

Shareholding

Shareholding information is current at 30 June 2024.

Substantial shareholders

The number of shares held by substantial shareholders is set out below:

Name	Number of Shares	% of issued share capital
Impala Platinum BV	93 644 430	87.00
Citicorp Nominees Pty Limited	6 033 826	5.61

Voting rights of ordinary shares

Pursuant to the Law of the Island of Guernsey, Zimplats Holdings Limited (Zimplats) has determined that for the purpose of the annual general meeting, all shares held in Zimplats shall be taken to be held by the persons who held them as registered shareholders at 11:00am South African Standard Time (GMT +1) on Thursday, 24 October 2024 (“the Entitlement Time”).

All holders of ordinary shares in Zimplats at the Entitlement Time are entitled to attend and vote at the annual general meeting.

On a show of hands, every member, present or voting by proxy, attorney or representative, shall have one vote.

On a poll, every member, present or voting by proxy, attorney or representative, shall have one vote for each fully paid ordinary share held.

Top 20 shareholders

Rank	Name	Number of Shares	% of issued share capital
1	IMPALA PLATINUM BV	93 644 430	87.00
2	CITICORP NOMINEES PTY LIMITED	6 039 004	5.61
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2 508 935	2.33
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2 281 994	2.12
5	BNP PARIBAS NOMS PTY LTD	267 457	0.25
6	DR DAVID SAMUEL KLEINMAN	160 600	0.15
7	MR EMANUEL JOSE FERNANDES DIAS	153 615	0.14
8	TIERRA DE SUENOS SA	112 312	0.10
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	100 135	0.09
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	57 036	0.05
11	ESTATE LATE HUGH FARMER	47 000	0.04
12	L2 INTERNATIONAL OPPORTUNITIES FUND LTD	42 651	0.04
13	SWISS TRADING OVERSEAS CORP	38 816	0.04
14	CODICA PTY LTD	38 600	0.04
15	SUPER FJWG PTY LTD <GRAHAM SF A/C>	38 544	0.04
16	MONTANA FINANCE CORP PTY LTD	36 000	0.03
17	347 DARLING PTY LTD <SMATS PROTECTED YIELD A/C>	33 421	0.03
18	ESTATE LATE HUGH FARMER	25 000	0.02
19	MR WILLEM RAVESTEYN + MRS ROSEMARY ANNE RAVESTEYN	22 290	0.02
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	21 479	0.02
	Total	105 669 319	98.17

Analysis of Shareholders (continued)

Rank	Number of Shares	% of issued share capital
1 to 20	105,669,319	98.17
21 to 40	256,350	0.24
41 to 60	134,246	0.12
61 to 80	101,772	0.09
81 to 100	114,738	0.11
101 to 120	45,151	0.04
Other	1,316,073	1.22
Total	107 637 649	100.00

Distribution of shareholding at 30 June 2024

Number of shares held	Number of holders	Number of shares	% of issued share capital
1 to 1 000	2 798	687 332	0.63
1 001 to 5 000	401	857 900	0.80
5 001 to 10 000	34	244 897	0.23
10 001 to 100 000	23	579 038	0.54
100 001 to 100 000 000	9	105 268 482	97.80
Total	3 265	107 637 649	100.00

In terms of the definition under the Australian Stock Exchange (ASX) Listing Rule 4.10.8., the number of shareholders holding less than marketable parcel (US\$500) of ordinary shares is 448 (2023: 206).

On-market buy back

Zimplats has no current arrangements for an on-market buy-back of shares.

Trading volume

Because of Implats shareholding of 87% (2023: 87%) at the date of this report, the volume of free-float shares traded on the ASX has remained at a low level through-out the year.

Notice of Annual General Meeting

Notice is hereby given that the twenty-fourth annual general meeting (“the meeting”) of the members of Zimplats Holdings Limited (“Zimplats” or “the Company”) will be held at the offices of Impala Platinum Holdings Limited, 2 Fricker Road, Illovo, Johannesburg, South Africa, and also virtually at <https://78449.themediiframe.com/links/zimplats241024.html> on 24 October 2024 at 11:00am South African time (GMT +2) for the following purposes:

ORDINARY BUSINESS OF THE ANNUAL GENERAL MEETING

- To receive and consider the Company’s annual financial statements, the directors’ report and the report of the independent auditors for the year ended 30 June 2024. The annual financial statements are available on the Company’s website, www.zimplats.com.
- To approve the appointment of Axcentium as independent auditors of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company.
- To approve the audit fees of US\$28 750 for the year ended 30 June 2024.
- Election of directors:
 - To re-elect Mr Z B Swanepoel as a director.
 - To re-elect Ms T N Mgoduso as a director.
 - To re-elect Ms M Kerber as a director.
 - To elect Mrs E Chisango as a director.

SPECIAL BUSINESS OF THE ANNUAL GENERAL MEETING

- To approve by special resolution the amendment of Articles 34.1(c) and 34.3 of the Articles of Incorporation of the Company, in the manner set out in the Explanatory Note to Resolution 5, appearing on pages 210 to 211 of this notice.

In order to be adopted, the special resolution requires the support of a majority of at least 75% of votes cast by shareholders, present or represented by proxy, at the annual general meeting.

NOTES

- The meeting of the members of the Company will be held physically and virtually via an online platform which allows members to participate electronically in real time. Members are encouraged to attend virtually, and are referred to page 211 of this notice for specific details of how to register and vote.
- The reference to the geographical address for the holding of the meeting is in compliance with the requirements of the Companies (Guernsey) Law, 2008 (as amended) (“the Companies (Guernsey) Law”), as read with Article 12.3 of the Company’s Articles of Incorporation (“the Articles”), as it relates to a quorum for the meeting.
- Holding of the meeting virtually is permitted in terms of Article 11.1 of the Articles as read with the Companies (Guernsey) Law.
- Pursuant to the law of the Island of Guernsey, Zimplats has determined that, for the purpose of the meeting, all shares in the Company shall be taken to be held by the persons who held them as registered shareholders at 11:00am South African Standard Time (GMT +2) on Tuesday 22 October 2024 (“the Entitlement Time”). The transfer secretaries, Computershare Investor Services Proprietary Limited, have been retained to assist the Company to host the meeting on an interactive platform in order to facilitate electronic participation and prior voting by shareholders.
- All holders of ordinary shares in the Company at the Entitlement Time are entitled to attend (physically or virtually, as explained in Note 1 above) and are required to vote ahead of the meeting in accordance with the voting procedures set out on page 6 of this notice and on the Proxy Information Sheet.
- The cost of electronic participation in the meeting is for the expense of the participant (shareholder or proxy) and will be billed separately by the participants’ own service provider. The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from any use of the electronic services or any defect in it/ them or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the meeting.
- The Company cannot guarantee that on the day of the meeting, there will not be a break in electronic communication that is beyond the control of the Company.

Notice of Annual General Meeting (continued)

EXPLANATORY NOTE TO RESOLUTIONS

RESOLUTION 1 – RECEIVE AND CONSIDER THE ANNUAL FINANCIAL STATEMENTS, THE DIRECTORS’ REPORT AND THE REPORT OF THE INDEPENDENT AUDITORS

Resolution 1, which is an ordinary resolution, proposes that the annual financial statements, the directors’ report and the report of the independent auditors for the year ended 30 June 2024 be received and considered.

Directors’ recommendation

The directors unanimously recommend that you vote in favour of the resolution.

RESOLUTION 2 – APPOINTMENT OF AXCENTIUM AS INDEPENDENT AUDITORS UNTIL THE NEXT ANNUAL GENERAL MEETING

Resolution 2, which is an ordinary resolution, proposes that Axcentium be appointed as independent auditors of the Company from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company. In accordance with section 257 of the Companies (Guernsey) Law, shareholders are required to approve the appointment of the Company’s auditors each year to hold office until the next annual general meeting of the Company.

On 8 May 2024, the Company issued a notification of the change of independent external auditor effective 31 October 2024 following Deloitte Africa’s announcement that it will exit Zimbabwe effective 31 October 2024. Deloitte Zimbabwe has been bought out by its current partners and, accordingly, effective 31 October 2024 Deloitte Zimbabwe shall be trading under the name Axcentium. The board of directors’ nomination of Axcentium follows a rigorous due diligence process, and was made subject to approval by the shareholders of the Company at the 24 October 2024 annual general meeting.

Axcentium has indicated that it is in a position to accept the appointment as independent auditor of the Company for the year ending 30 June 2025.

Directors’ recommendation

The directors unanimously recommend that you vote in favour of the resolution.

RESOLUTION 3 – APPROVE THE AUDIT FEE OF US\$28 750 FOR THE YEAR ENDED 30 JUNE 2024

Resolution 3, which is an ordinary resolution, proposes that the audit fees of US\$28 750 for the year ended 30 June 2024 be approved. In accordance with section 259 of the Companies (Guernsey) Law, shareholders are required to approve the remuneration of the Company’s auditors. The audit fee is in respect of services rendered for the external audit of the Company for the year ended 30 June 2024.

Directors’ recommendation

The directors unanimously recommend that you vote in favour of the resolution.

RESOLUTION 4 – ELECTION OF DIRECTORS

Resolutions 4(a) to 4(c), which are ordinary resolutions, propose the re-election of those directors who are retiring by rotation and who are offering themselves for re-election. In terms of Article 16.2 of the Articles, a director will retire from office no later than the third annual general meeting following his or her last election and will be eligible for re-election.

Resolution 4 (d), which is an ordinary resolution, proposes the election of a director who has been appointed by the board of directors in terms of Article 15.5 (a), who is required in terms of Article 15.5 (b) to retire at the next annual general meeting of the Company and will then be eligible for re-election.

The board of directors believe that the directors who are retiring, and who are offering themselves for re-election, should continue to be directors of the Company as they have relevant, wide, and current business experience that allows them to contribute effectively to the leadership of the Company. The board of directors also believes that the director who has been nominated for election in terms of Article 15.5 (b) should be elected as a director of the Company as she has the relevant business experience and skills to make a meaningful contribution to the governance of the Company.

- (a) **Re-election of Mr Z B Swanepoel as a director of the Company**
Mr Zacharias Bernardus Swanepoel, BSc (Mining Engineering), BCom (Hons)

Appointed to the board on 1 July 2015, Bernard is a lead independent director of Impala Platinum Holdings Limited. He is also a director of To The Point Growth Specialists (Pty) Limited. Bernard is the chairperson of the board’s safety, health, environment and community (SHEC) committee.

Notice of Annual General Meeting (continued)

(b) **Re-election of Ms T N Mgoduso as a director of the Company**
Ms Thandeka Nozipho Mgoduso, MA (Clinical Psychology)

Appointed to the board on 16 August 2018, Thandeka is the founder and director of Jojose Investments, a human resources consultancy firm. She is the chairperson at Metair Investments Limited. She is a non-executive director at Differential Capital and chairperson of their remuneration committee. Thandeka is the chairperson of the board’s remuneration committee.

(c) **Re-election of Ms M Kerber as a director of the Company**
Ms Meroonisha Kerber, BCom, HDipAcc, CA (SA)

Appointed to the board on 1 September 2018, Meroonisha was appointed as chief financial officer and an executive director of Impala Platinum Holdings Limited with effect from 1 August 2018. She is a director on various Implats group companies’ boards including Impala Platinum Limited, Impala Canada Limited and Impala Bafokeng. She is an experienced finance executive having served as Senior Vice President, Finance, at AngloGold Ashanti Limited, prior to which she spent 11 years at Anglo American Platinum Limited, serving as Head of Financial Accounting for the majority of that period. Meroonisha is a member of the board’s audit and risk committee.

(d) **Election of Mrs E Chisango as a director of the Company,**
Mrs Emilia Chisango, BAcc (Hons), ZCTA, CA(Z)

Appointed to the board on 1 April 2024, Emilia is an experienced business and finance executive, having spent 21 years of her career working for a reputable audit firm, KPMG Zimbabwe, as a partner, for the majority of that period. Effective 2015 until February 2021, she worked for Zimbabwe’s largest provider of telecommunications services, Econet Wireless Zimbabwe Limited, and its subsidiary, Cassava Smartech Zimbabwe Limited, as Group Chief Finance Officer and Group Finance Director respectively. She is a non-executive director of NMB Bank Limited, and Econet Lesotho Limited. Emilia is the chairperson of the board’s audit and risk committee and a member of the remuneration committee.

Directors’ recommendation

All of the existing directors of the Company, other than those standing for re-election, recommend that you vote in favour of the re-election of Mr Swanepoel, Ms Mgoduso and Ms Kerber and that you vote in favour of the election of Mrs Chisango, having regard to their respective qualifications to act as directors of your Company.

RESOLUTION 5 – APPROVE BY SPECIAL RESOLUTION THE AMENDMENT OF ARTICLES 34.1 (c) AND 34.3 OF THE ARTICLES OF INCORPORATION OF THE COMPANY

Resolution 5, which is a special resolution, proposes that the Articles of Incorporation of the Company be and are hereby amended as follows:-

- (a) Article 34.1(c) be amended by deleting the words “Article 34.1.f” and inserting “Article 34.3.c” in their place; and
- (b) Article 34.3.a be deleted, and the following shall be inserted in its place:

“Any Member may notify the Company of an electronic address for the purpose of his receiving communications by Electronic Means from the Company at any time. All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Guernsey Office or such other place as the Directors decide. In the absence of any notice from a Member that they do not agree to accept communications from the Company by Electronic Means in accordance with this Article, the Company may, but is not obliged to, satisfy its obligation to send a Member any notice or other document by:

- (a) publishing such notice or document on a website; and
- (b) notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and:-
 - (i) if it is a notice relating to a shareholders’ meeting stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe; and
 - (ii) if it is a notice of a Written Resolution or a statement relating to a Written Resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.”

Directors’ recommendation

The reason for, and the effect of the special resolution is to provide that the default position is that all shareholders are deemed to accept communications by electronic means, unless they contact the Company (in terms of the amended Article 34.3.a above) to

Notice of Annual General Meeting (continued)

opt out. This will mean that, for all shareholders that have not opted out, the Company would be able to upload documents to a website and then send notice (by other valid means) to notify the shareholder that the documents have been uploaded, and where to access them. For shareholders that opt out the Company shall continue to communicate with the shareholders via their preferred communication address. This resolution is aligned with the Company’s commitment to minimising its environmental footprint as one of its key strategic pillars of sustainable development. The Company is looking at ways to combat its impact on the environment and seeks to reduce its paper consumption, solid waste generation and carbon footprint. The use of electronic communications also delivers savings to the Company in terms of administration, printing and postage costs, and speeds up information sharing, thus benefitting shareholders.

Accordingly, the directors unanimously recommend that you vote in favour of the resolution.

REGISTRATION TO PARTICIPATE IN THE MEETING

- 1. Register using the online registration portal: <https://78449.themediiframe.com/links/zimplats241024.html>, by no later than Tuesday, 22 October 2024. Kindly note that when registering, you shall be required to provide shareholder or proxy information as prompted to enable verification.
- 2. Contact Computershare Investor Services Pty Ltd, GPO Box 242 Melbourne, Victoria 3001, Australia, fax (within Australia) 1 800 783 447 or (outside Australia) +61 3 9473 2555; or Suntera (Guernsey) Limited (Company Secretaries), 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW, Fax +44 1481 738917, email: info@suntera.com; or Custodians – subscribers of Intermediary Online, by no later than **Tuesday, 22 October 2024**, in order for the transfer secretaries and/or the Company Secretaries to verify the shareholder/proxy credentials submitted by shareholders.

APPOINTMENT OF PROXIES AND VOTING BY PROXY

- 3. To appoint a representative or the chairman as your proxy go to the Investor Vote portal www.investorvote.com.au where you will be able to view the notice of the annual general meeting and other relevant meeting documentation and direct your proxy on how to vote at the meeting. Proxy appointments submitted through the link above must be received by no later than 11:00am South African Standard Time (GMT +2) on Tuesday, 22 October 2024.
- 4. Custodians and/or subscribers of Intermediary Online may lodge their votes electronically at www.intermediaryonline.com by no later than 48 hours before the meeting (being 11:00am South African Standard Time (GMT +2)) on Tuesday, 22 October 2024.
- 5. Corporate and institutional shareholders (companies, trusts, societies etc) are required to email/fax a scanned copy (in PDF/JPG format) of the relevant “Appointment of Corporate Representative” to Computershare or the Company Secretaries, whose details appear in note 2 under the “Registration to Participate in the Meeting” section above, by no later than Tuesday, 22 October 2024. A form may be obtained from Computershare or online at www.investorcentre.com.au, and select “Printable Forms”.

VOTING

- 1. Vote for or against the resolutions in the notice, by no later than 48 hours before the meeting (being 11:00am South African Standard Time (GMT +2)) on Tuesday, 22 October 2024 on www.investorvote.com.au.
- 2. Shareholders are to note that no voting shall take place on the date of the meeting, however, they shall be able to participate in the meeting on the day. The Company will beam a live webcast of the proceedings of the meeting at <https://78449.themediiframe.com/links/zimplats241024.html>. Members and/or their proxies will be able to submit their questions prior to, and/or during, the meeting on the aforementioned online platform.
- 3. Members may visit the Company’s corporate website www.zimplats.com to view the financial statements, Intergrated Annual Report 2024, and access information pertaining to the Company.

QUESTIONS AND REQUESTS FOR ASSISTANCE

- 1. Questions and requests for assistance can be directed to the following call numbers, open Monday to Friday, 8:30am to 7:00pm AEDT:
 - (a) Within Australia: 1 300 850 505;
 - (b) Outside Australia: +61 3 9415 4000.

GENERAL INFORMATION

- 1. There will be one vote for every member number/registered folio number, irrespective of the number of joint holders.
- 2. The results of voting will be declared within 48 hours from the conclusion of the meeting and the Resolutions will be deemed to be passed on the date of the meeting, subject to the receipt of the requisite number of votes. The declared meeting results will be available forthwith on the Company’s corporate website www.zimplats.com under the section “Investor Relations” and on the ASX website.

Shareholder Calender 2024/2025

2024 calendar year

FY2024 year-end	30 June 2024
June 2024 quarterly activities report released	31 July 2024
Preliminary final report	20 August 2024
FY2024 Integrated annual report released	30 September 2024
Annual General Meeting	24 October 2024
September 2024 quarterly activities report released	31 October 2024

2025 calendar year

December 2024 quarterly activities report released	31 January 2025
December 2024 half year report and accounts released	28 February 2025
March 2025 quarterly activities report released	30 April 2025
FY2025 year-end	30 June 2025
June 2025 quarterly activities report released	31 July 2025
Release of FY2025 results	31 August 2025
FY2025 Integrated annual report released	September 2025
September 2025 quarterly activities report released	31 October 2025
Annual general meeting	23 October 2025

ASX Announcements

As from 31 August 2023

Date	Description
7 September 2023	Dividend Distribution
15 September 2023	Notice of Annual General Meeting FY2023
28 September 2023	Annual Report to Shareholders FY2023
29 September 2023	Appendix 4G – Key to Corporate Governance Disclosures
20 October 2023	Results of Annual General Meeting
29 October 2023	Quarter Ended 30 September 2023 Activities Report
28 January 2024	Director Resignation
30 January 2024	Quarter Ended 31 December 2023
6 February 2024	Response to ASX Appendix 3Z Query Letter
27 February 2024	Half Year Ended 31 December 2023
27 February 2024	Half Year Ended 31 December 2023 (Amended)
28 March 2024	Appointment of Non-Executive Director
30 April 2024	Quarter Ended 31 March 2024 Activities Report
8 May 2024	Details of Auditor Appointment/Resignation
27 May 2024	Details of Share Registry Address
31 July 2024	Quarter Ended 30 June 2024 Activities Report
20 August 2024	Preliminary Final Report Year Ended 30 June 2024



14 ANNEXURES

- 216 GRI Content Index
- 219 Independent Assurance Statement
- 223 Corporate Information and Glossary of Terms
- 230 Corporate Information



GRI Content Index

Statement of use	Zimplats Holdings Limited (Zimplats) has reported the information cited in this GRI content index for the period 1 July 2023 and 30 June 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	(Page) LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	2
	2-2 Entities included in the organisation's sustainability reporting	2, 9
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	2
	2-5 External assurance	2, 149-152, 219
	2-6 Activities, value chain and other business relationships	14
	2-7 Employees	113
	2-8 Workers who are not employees	113
	2-9 Governance structure and composition	42-58
	2-10 Nomination and selection of the highest governance body	47
	2-11 Chair of the highest governance body	42
	2-12 Role of the highest governance body in overseeing the management of impacts	46
	2-13 Delegation of responsibility for managing impacts	46-48
	2-14 Role of the highest governance body in sustainability reporting	50
	2-15 Conflicts of interest	53
	2-16 Communication of critical concerns	53
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	
	2-19 Remuneration policies	51
	2-20 Process to determine remuneration	51-52
	2-21 Annual total compensation ratio	N/A
	2-22 Statement on sustainable development strategy	26
	2-23 Policy commitments	10
	2-24 Embedding policy commitments	72
	2-25 Processes to remediate negative impacts	N/A
	2-26 Mechanisms for seeking advice and raising concerns	2
	2-27 Compliance with laws and regulations	59
	2-28 Membership associations	11
	2-29 Approach to stakeholder engagement	74-75
	2-30 Collective bargaining agreements	115
GRI 3: Material Topics 2021	3-1 Process to determine material topics	N/A
	3-2 List of material topics	N/A
	3-3 Management of material topics	N/A
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	28, 154-203
	201-2 Financial implications and other risks and opportunities due to climate change	102, 194
	201-3 Defined benefit plan obligations and other retirement plans	202


GRI Content Index (continued)

Statement of use	Zimplats Holdings Limited (Zimplats) has reported the information cited in this GRI content index for the period 1 July 2023 and 30 June 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	(Page) LOCATION
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	130-131
	203-2 Significant indirect economic impacts	124-127, 134-135
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	135
GRI 207: Tax 2019	207-1 Approach to tax	137
	207-2 Tax governance, control, and risk management	137
	207-3 Stakeholder engagement and management of concerns related to tax	137
	207-4 Country-by-country reporting	137
GRI 301: Materials 2016	301-1 Materials used by weight or volume	91-92
	301-2 Recycled input materials used	N/A
	301-3 Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	106-107
	302-2 Energy consumption outside of the organisation	106-107
	302-3 Energy intensity	107
	302-4 Reduction of energy consumption	107
	302-5 Reductions in energy requirements of products and services	92
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	108
	303-2 Management of water discharge-related impacts	108
	303-3 Water withdrawal	108
	303-4 Water discharge	108
	303-5 Water consumption	109
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	100
	304-2 Significant impacts of activities, products and services on biodiversity	100
	304-3 Habitats protected or restored	100
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	103
	305-2 Energy indirect (Scope 2) GHG emissions	103
	305-4 GHG emissions intensity	103
	305-5 Reduction of GHG emissions	103
	305-6 Emissions of ozone-depleting substances (ODS)	94
	305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions	94
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	109
	306-2 Management of significant waste-related impacts	109
	306-3 Waste generated	109
	306-4 Waste diverted from disposal	N/A
	306-5 Waste directed to disposal	109

GRI Content Index (continued)

Statement of use	Zimplats Holdings Limited (Zimplats) has reported the information cited in this GRI content index for the period 1 July 2023 and 30 June 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	(Page) LOCATION
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	114
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	N/A
	401-3 Parental leave	N/A
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	N/A
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	115
	403-2 Hazard identification, risk assessment, and incident investigation	116
	403-3 Occupational health services	119
	403-4 Worker participation, consultation, and communication on occupational health and safety	116
	403-5 Worker training on occupational health and safety	115
	403-6 Promotion of worker health	119
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	120
	403-8 Workers covered by an occupational health and safety management system	119-121
	403-9 Work-related injuries	116-118
	403-10 Work-related ill health	N/A
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	120
	404-2 Programs for upgrading employee skills and transition assistance programs	120
	404-3 Percentage of employees receiving regular performance and career development reviews	120
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	42-43, 121
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	115
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	124-131
	413-2 Operations with significant actual and potential negative impacts on local communities	108

INDEPENDENT ASSURANCE STATEMENT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI UNIVERSAL STANDARDS: IN ZIMPLATS HOLDINGS LIMITED’S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024



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Independent Practitioner’s Assurance Report

To The Directors of Zimplats Holdings Limited

Scope

We have been engaged by Zimplats Holdings Limited to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Zimplats’ selected Key Performance Indicators (KPIs) (the “Subject Matter”) contained in Zimplats Holdings Limited’s (the “Company’s”) Integrated Annual Report for the year ended 30 June 2024 (the “Report”) and to report on that the Report has been prepared “with reference” to the requirements of the GRI Standards.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Zimplats Holdings Limited

In preparing the Annual Integrated Report Zimplats Holdings Limited made reference to the **GRI Universal 2021 Standard**. Such Criteria were specifically designed for **Zimplats’ internally developed measurement and reporting criteria applied to prepare that information**. As a result, the Annual Integrated Report information may not be suitable for another purpose.

Selected KPIs
- GRI 2-27: Legal Compliance Monetary value of significant fines and total number of non-monetary sanctions for non compliance with environmental laws and regulations
- GRI 201: Economic Performance Direct economic value generated and distributed (Community Social Investments (CSI) only)
- GRI 301: Materials Materials used by weight or volume
- GRI 302: Energy Energy consumption within the organisation
- GRI 303: Water and Effluents Total water withdrawal by source
- GRI 305: Emissions Direct (Scope 1): Indirect (Scope 2)
- GRI 403: Occupational Health and Safety Total Injury Frequency Rate (TIFR), Lost Time Injury Frequency Rate (LTIFR), and total number of work-related fatalities

INDEPENDENT ASSURANCE STATEMENT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI UNIVERSAL STANDARDS: IN ZIMPLATS HOLDINGS LIMITED’S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

These selected KPIs, prepared and presented in accordance with management’s internally defined measurement and reporting criteria (management’s measurement and reporting criteria) for Zimplats Holdings Limited and its operating subsidiaries, are marked with a ‘▲’ on the relevant pages of the Report where they appear.

Zimplats Holdings Limited ’s responsibilities

Zimplats Holdings Limited’s management is responsible for selecting the Key Performance Indicators, and for presenting them in the Integrated Annual Report with reference to GRI 2021 standard, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY’s responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (‘ISAE 3000 (Revised)’) and the terms of reference for this engagement as agreed with Zimplats Holdings Limited on 23 May 2024 .Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Integrated Annual Report and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Reviewing Zimplats’ activities, processes and documents that support the assertions and claims made in the Report.
- Interviewing management and senior executives to obtain an understanding of the following as is relevant to the sustainability reporting process.

INDEPENDENT ASSURANCE STATEMENT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI UNIVERSAL STANDARDS: IN ZIMPLATS HOLDINGS LIMITED’S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

- Governance and accountability of relevant sustainability issues.
 - Objectives and priorities for embedding and managing sustainability expectations and the progress against these
 - The processes for reporting progress and providing internal assurance to management on sustainability issues; and
 - The process for determining materiality of sustainability issues
 - The control environment and information systems relevant to preparing the selected KPIs and for their inclusion in the Report (but not for purposes of evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness.
- Inspecting supporting documentation on a sample basis, to corroborate the statements of management and senior executives in our interviews.
 - Performing analytical procedures to evaluate the relevant data generation and reporting processes against management’s measurement and reporting criteria.
 - Inspecting the GRI content index prepared by management to assess management’s assertion on presentation of the Report with reference to the GRI Universal Standards. Evaluating the reasonableness and appropriateness of significant estimates and judgements made by the Management in the preparation and application of the selected sustainability information.
 - Evaluating whether the selected sustainability information as presented in the Report, and management’s assertion that the Report is presented with reference to the GRI Universal Standards, is consistent with our overall knowledge and experience of sustainability and carbon emissions performance management at Zimplats. This will include challenging and reviewing the Report to assess its content for coverage of material issues and consistency with observations made of processes and progress. As part of this, we will seek supporting documentation for a sample of claims made in the Report.
 - Preparing our assurance statement for inclusion in the Report. The statement will be structured to meet the requirements for a limited assurance engagement report under ISAE 3000 (Revised).
 - Providing overall project management and feedback on relevant observations to the reporting team and selected sustainability information data owners at key stages throughout the engagement. At the end of the engagement, we provided management feedback.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, we are not aware of any material modifications that causes us to believe that:

- The selected sustainability information identified in the subject matter paragraph below, as presented in Zimplats Holdings Limited’s (Zimplats’) Integrated Annual Report for the year ended 30 June 2024 (the Report) is not prepared, in all material respects, in accordance with Zimplats’ internally developed measurement and reporting criteria applied to prepare that information; and.
- The Zimplats’ assertion that the Report is with reference to the GRI Universal Standards 2021 included from pages 216 to 218 of the Integrated Report is not, in all material respects, with reference to the relevant GRI Standards 2021 requirements for making that assertion.



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20 September 2024



General Information and Glossary of Terms

GENERAL INFORMATION AND GLOSSARY OF TERMS

- In this report any reference to ‘Zimplats’, ‘the Group’ or ‘the Company’ means Zimplats Holdings Limited and/or its subsidiaries
- Zimplats is a company incorporated in Guernsey, British Isles, registration number 34014. As such, the main laws controlling the corporate operations of the Company are the laws of Guernsey
- Zimplats is registered as a foreign company in Australia, number ARBN 083 463 058, and is listed on the Australian Securities Exchange with the code ZIM
- Zimplats shares are freely transferable, subject to formal requirements and the registration of a transfer, which does not result in a contravention of, or failure to observe, a provision of law
- Zimplats is not subject to Chapter 6 of the Australian Corporation Law dealing with the acquisition of shares, including substantial shareholdings and takeovers
- Zimplats is not subject to the City Code on Takeovers and Mergers and the Rules Governing Substantial Acquisitions of Shares (UK) (the Code)
- All reported currency is expressed in United States of America dollars unless otherwise indicated
- All weights expressed in oz are Troy oz.

GLOSSARY OF TERMS

4E	Four elements. The grade may be measured as the combined content of the four precious metals - platinum, palladium, rhodium and gold.
6E	Six elements. The grade may be measured as the combined content of the six precious metals – platinum, palladium, iridium, rhodium, ruthenium and gold.
AGM	Annual General Meeting.
AMWUZ	Association of Mine Workers of Zimbabwe.
Au	Chemical symbol for gold.
ARI	Acute Respiratory Infection.
ASX	Australian Securities Exchange.
Bankable standard	Capable of supporting an application to a recognised project financier for project finance Beneficiation. The separation of desired minerals from waste material during exploitation of a mineral deposit, by which the mineral is concentrated prior to refining.
BBI	Building Bridges Initiatives.
BCSDZ	Business Council on Sustainable Development of Zimbabwe.
BEV	Battery Electric Vehicles.
BMR	Base Metal Refinery.
BMSZ	Base of Main Sulphide Zone.
CBO	Community Based Organisation.
CoMZ	Chamber of Mines of Zimbabwe.
Concentrate	Material that has been processed to increase content of contained metal or mineral relative to the contained waste.
Converting	The final stage of matte production in which excess sulphur and iron are removed by blowing air through the molten green matte to produce white matte.

General Information and Glossary of Terms (continued)

COP	Code of Practice.
CPU	Civil Protection Unit.
CSI	Corporate Social Investment.
CSOT	Community Share Ownership Trust.
CSP	Conditional Share Plan.
CSR	Corporate Social Responsibility.
Cu	Chemical symbol for copper.
CUT	Chinhoyi University of Technology.
Cut-off-grade	Lowest grade mineralised that qualifies as ore, i.e. will meet all further operating costs for a given deposit.
EIA	Environmental Impact Assessment.
EMA	Environment Management Agency.
EMS	Environmental Management Systems.
ERM	Enterprise Risk Management.
EMS	Environmental Management Systems.
ESG	Environmental, Social and Governance.
ETFs	Exchange Traded Funds.
EU	European Union.
FAZ	Frazer Alexander Zimbabwe.
FCEV	Fuel-Cell Electric Vehicle.
FIFR	Fatal Injury Frequency Rate.
FoG	Fall of Ground.
FY	Financial year. The financial year for the group ends on 30 June of any year.
Gangue	The unwanted material.
GBV	Gender Based Violence.
GDP	Gross Domestic Product.
GISTM	Global Industry Standard on Tailings Management.
GLC	Ground Level Concentration.
GRI	Global Reporting Initiative.

General Information and Glossary of Terms (continued)

HR	Human Resources.
ICAZ	Institute of Chartered Accountants of Zimbabwe.
ICMM	International Council on Mining and Metals.
ICT	Information Communication Technology.
IMF	International Monetary Fund.
IMIU	International Mining Industry Underwriters.
INSAF	Institute for Sustainability Africa.
ISA	International Standards of Auditing.
ISO	International Standard Organisation.
JSE	Johannesburg Stock Exchange.
LDV	Light Duty Vehicle.
LED	Local Enterprise Development.
LHD	Load and Haul Dumper.
LITP	Long-Term Incentive Plan.
LTE	Long-Term Evolution.
LTI	Lost-time-injury. LTI is defined as a work-related injury resulting in the employee being unable to attend work, at his/her place of work, performing routine work functions in his/her normal or similar occupation, on the next calendar day (whether a scheduled workday or not) after the day of the injury.
LTIFR	Lost-time-injury frequency rate. This measures the number of work-related injuries resulting in a lost time injury X 1 000 000 exposure man-hours divided by the man hours worked.
Mafic	An igneous rock with high magnesium and iron content, usually dark in colour.
Matte	A mixture of various base metal sulphides, containing the precious metals which is produced during smelting and converting. Green matte refers to the product from smelting, and contains high levels of iron sulphides, which are removed during converting to give a white matte containing minimal levels of iron.
Mineral resource	Defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition a ‘mineral resource’ is a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral resources are sub- divided, in order of increasing geological confidence, into inferred, indicated and measured categories.

General Information and Glossary of Terms (continued)

	<p>Mineral resources are subdivided into measured, indicated and inferred categories as follows:</p> <p>A ‘measured mineral resource’ - is that part of a mineral resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.</p> <p>A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proved ore reserve.</p> <p>An ‘indicated mineral resource’ is that part of a mineral resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.</p> <p>Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.</p> <p>An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable ore reserve.</p> <p>An ‘inferred mineral resource’ is that part of a mineral resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.</p> <p>An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to an ore reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.</p>
MNRDC	Mhondoro Ngezi Rural District Council.
MoU	Memorandum of Understanding.
MSZ	Main Sulphide Zone – a thin layer of crystalline igneous rock containing small amounts of sulphide minerals located near the top of the ultramafic igneous sequence which forms the lower part of the Hartley Geologic Complex.
NCD	Non-Communicable Disease.
NEC	National Employment Council.
Ni	Chemical symbol for nickel.
NIHL	Noise-Induced Hearing Loss.
NSSA	National Social Security Authority.
NYMEX	New York Mercantile Exchange.

General Information and Glossary of Terms (continued)

OEM	Original Equipment Manufacturer.
ORA	Objective-based Risk Assessment.
Ore grade	The average amount of the valuable metal or mineral contained in a specific mass of ore.
Ore Reserve	Defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition an ‘Ore Reserve’ is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.
	Ore reserves are subdivided into proved and probable categories as follows: A ‘proved ore reserve’ is the economically mineable part of a measured mineral resource. A proved ore reserve implies a high degree of confidence in the modifying factors.
	A ‘probable ore reserve’ is the economically mineable part of an Indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable ore reserve is lower than that applying to a proved ore reserve.
Pd	Chemical symbol for palladium.
Peak platinum value	This is the highest platinum value in the mineralisation and coincides with a sharp decrease in sulphide content and grain size.
PEM	Proton Exchange Membrane.
PGI	Performance Grading Index.
PGMs	Platinum group metals, being six elemental metals of the platinum group generally found together. They are platinum, palladium, rhodium, ruthenium, osmium and iridium.
PPA	Power Purchase Agreement.
PPA	Platinum Producers Association.
PPE	Personal Protective Equipment.
Pt	Chemical symbol for platinum.
QMS	Quality Management System.
RCAT	Root Cause Analysis Technique.
RBZ	Reserve Bank of Zimbabwe.
Refining	The final stage of metal production in which the various base and precious metals contained in the white matte are separated from each other, by a wide variety of hydrometallurgical processes, to produce individual metals and/or metal salts of saleable purity.
Rh	Chemical symbol for rhodium.
RPAZ	Radiation Protection Authority of Zimbabwe.
ROM	Run-of-mine.

General Information and Glossary of Terms (continued)

Room and pillar mining	As practised at Zimplats, mining takes place on the reef horizon only. The main access declines are mined on dip and from these access declines, panels (rooms) are developed on strike. A series of in-situ reef pillars are left between these mined out rooms to help support the mine roof and control the flow of air. Generally, rooms are six to seven metres wide while in-stope pillars have a minimum width of four metres. As mining advances, a grid-like pattern of rooms and pillars is formed.
SADC	Southern African Development Community.
SAG	Semi autogenous grinding.
SAP Ariba	An American software and information technology company.
SAR	Share Appreciation Plan.
SDGs	Sustainable Development Goals.
SES	Stakeholder Engagement Standards.
SHEQ	Safety, health, Environment and Quality.
SMC	Selous Metallurgical Complex.
Smelting	Thermal processing whereby the base metal sulphide and precious metal minerals contained in the concentrate are separated from the gangue minerals in the molten state. The base metal sulphides and precious metal minerals report as green matte, while the gangue minerals report as slag.
SMEs	Small to medium enterprise.
SOC	Security Operating Centre.
SOP	Standard Operating Procedure.
Tailings	A finely ground waste product from ore processing.
TCL	Testing and Calibration Laboratories.
TIFR	Total Injury Frequency Rate.
TMM	Trackless mining machinery.
Toll refining	The process where the final stage of refining is performed by a third party and the costs met by the miner.
Total injuries	Total injuries includes all fatalities, lost time injuries, cases restricted for work, cases of substitute work due to injury and medical treatment cases by medical professionals (doctors, nurses, etc.). It does not include any first aid injury.
TSF	Tailings Storage Facility.
TSCZ	Traffic Safety Council of Zimbabwe.
UG2	Upper Group 2 Reef.
UORI	Upper Ores 1.

General Information and Glossary of Terms (continued)

URL	Uniform Resource Locator.
UZ	University of Zimbabwe.
ZAPSO	Zimbabwe Aids Prevention and Support Organisation.
ZERA	Zimbabwe Energy Regulatory Authority.
ZESA	Zimbabwe Electricity Supply Authority.
ZESCO	Zambia Electricity Supply Corporation.
ZETDC	Zimbabwe Electricity Transmission Distribution Company.
ZIMPARKS	Zimbabwe National Parks and Wildlife Authority.
ZIMRA	Zimbabwe Revenue Authority.
ZINWA	Zimbabwe National Water Authority.
ZPM	Zimbabwe Platinum Mines (Private) Limited.
UNITS OF MEASURE	
GJ	Giga joules
g/t	grams per tonne
ha	hectares
kg	kilograms
kl	kilolitre
km	kilometres
kt	thousand tonnes
lcm	loose cubic metre
m	metres
micron	one millionth of a metre
ML	mega litres
moz	million ounces
Mt	million tonnes
Mtpa	million tonnes per annum
MW	megawatts
oz	troy ounces
t	metric tonnes

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WANT TO BE KEPT UP TO DATE WITH ZIMPLATS NEWS?

1. Zimplats has a webpage, 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.



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