ZIMPLATS

Member of the Implats Group

2025

INTEGRATED ANNUAL REPORT

Creating Shared Value

For All Our Stakeholders

Contents

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About this Report

Zimplats Holdings Limited presents its integrated annual report, which covers the financial year (FY2025), from 1 July 2024 to 30 June 2025. 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 on sustainability-related risks and opportunities (IFRS S1), and climate related risks 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. Zimplats did not make any restatement of data priorly published.

Data and Assurance

The Financial Statements were audited by Axcentium Chartered Accountants Zimbabwe in accordance with the International Standards on Auditing (ISAs). The independent Auditors' Report is found on pages 167 to 170.

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 237 to 239. 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 234 to 236.

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$).

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 Chipo Sachikonye (Ms), Company Secretary on chipo.sachikonye@zimplats.com

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

INTEGRATED ANNUAL REPORT 2025 ZIMPLATS Member of the Implats Group
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Overview

Overview

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	Care	Deliver
We believe in ourselves	We set each other up for success	We play our A-game every day
We work together as a team	We care for the environment	We go the extra mile
We take ownership of our responsibilities	We work safely and smartly	We learn, adapt and grow
We are accountable for our actions	We make a positive contribution to society	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 fourth underground mine (Mupfuti Mine) and concentrator module at Ngezi, to increase production to 6.2Mtpa nameplate capacity. The Phase 2 expansion included construction of the 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.

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 (CSOT) and donated US$10 million.

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.

2021-2025

- Commissioned the 0.9Mtpa Ngezi Third Concentrator plant in September 2022
- Bimha Mine upgrade from a design capacity of 2.0Mtpa to 3.1Mtpa completed in June 2024
- Mupani Mine upgrade on schedule to reach upgraded design capacity of 3.6Mtpa in August 2028
- Open pit operations resuscitated to mitigate ore supply risk
- Phase 1A of the 185MW_{ac} solar plant to provide 35MW_{ac} power completed in August 2024 at a cost of US$37 million
- Expansion of Zimplats' smelting capacity through installation of a 38MW (1.09MOzpa) furnace and ancillaries completed in December 2024 at a cost of US$383 million
- The sulphur dioxide (SO_2) abatement project has progressed, with expenditure to-date of US$68 million, against a budget of US$146 million
- A total of US$37.5 million of the budgeted US$190 million has been spent to-date on refurbishing the mothballed Base Metal Refinery (BMR) at SMC.

Who We Are

Zimplats is a leading Platinum Group Metals (PGMs) producer in Zimbabwe and a proud member of Impala Platinum Holdings Limited (Implats Group), a globally integrated company at the forefront of responsible mining and metal processing. Our operations began in 2001, and we are committed to mining and processing high-quality PGMs safely, efficiently, and sustainably. Our operations span four underground mines, an open pit mine, four concentrator plants in Ngezi, and a smelter and additional concentrator plant at the Selous Metallurgical Complex (SMC). All are located along Zimbabwe's Great Dyke – one of the world's most significant PGM-bearing geological features.

Our Vision: Creating a Better Future

Our business is rooted in the belief that the metals we produce have the power to improve lives and enable a cleaner, more sustainable world. We align with global ESG priorities by integrating responsible practices throughout our operations:

- We unlock the potential of PGMs to drive cleaner technologies and long-term value creation.
- We are sustainability-driven thinkers, committed to innovation and resilience.
- We are focused on delivering optimal value from our assets while minimising environmental impact.
- We conduct our operations with a deep sense of social and environmental responsibility.

People at the Core of Our Success

Our people are central to our success and to the integrity of our operations:

- We foster a culture built on respect, accountability, and trust.
- The health, safety, and wellbeing of our workforce — including employees and contractors — is our top priority.
- We empower our teams, invest in their development, and recognise performance and contributions.

Governance and Ownership

Zimplats Holdings Limited is a limited liability company registered in Guernsey and listed on the Australian Securities Exchange (ASX). The company is 87% owned by Implats and 13% by independent shareholders. Our principal operating subsidiary is Zimbabwe Platinum Mines (Private) Limited, which manages the extraction and processing of PGMs from ore bodies located along the Great Dyke, southwest of Harare, Zimbabwe.

Powering a Sustainable Future with PGMs

About PGMs: Metals for a Cleaner Future

PGMs are essential to the global transition toward sustainable and low-emission technologies:

- Key components in autocatalytic converters, PGMs reduce harmful emissions from internal combustion engines.
- PGMs are fully recyclable, promoting resource efficiency and supply sustainability.
- They play a critical role in hydrogen fuel cells, enabling clean energy solutions that emit only heat and water.
- Their high thermal resistance and corrosion-proof properties make them indispensable in various industrial and medical applications.

Our Operations and Performance

Zimplats is structured around a vertically integrated model comprising:

- Four underground mines and an open pit mine
- Three concentrator plants in Ngezi
- A smelter and concentrator at the SMC.

In FY2025, we mined 7.7Mt of ore, down from 7.9Mt in FY2024. Matte and concentrate sold to our sole customer, Impala Platinum Limited, totalled 613 337 oz a decrease of 4% (FY2024: 641 264).
Our six elements (6E) consists of five PGMs (platinum, palladium, rhodium, ruthenium, iridium) and gold.

Sustainability Commitments

Zimplats integrates ESG principles across all facets of our business. Our priorities include:

- Environmental stewardship: Minimising emissions, reducing waste, and protecting biodiversity
- Social responsibility: Supporting local communities through education, health, infrastructure, and enterprise development
- Strong governance: Upholding transparency, ethical leadership, and robust risk management.

We continuously strive to align our sustainability agenda with global frameworks such as the UN Sustainable Development Goals (SDGs) and evolving ESG disclosure standards.

Looking Ahead

As the world accelerates its shift towards a greener, more inclusive economy, Zimplats is well-positioned to play a pivotal role. Through innovation, responsible mining, and collaboration with our stakeholders, we remain committed to delivering long-term, sustainable value for Zimbabwe, for our shareholders, and for future generations.

Corporate Structure

87%
Impala Platinum Holdings Limited
Incorporated in South Africa
Listed on the JSE

13%
Independent Shareholders

90%
Zimplats Holdings Limited
Incorporated in Guernsey
Listed on the ASX

10%
Zimplats Employee Share
Ownership Trust Established in Zimbabwe

Zimbabwe Platinum Mines (Private) Limited
Operating subsidiary
Incorporated in Zimbabwe

International Standards Certification

ISO 9001 CERTIFIED
Quality Management Systems (QMS)

ISO 14001 CERTIFIED
2015 Environmental Management Systems (EMS)

ISO 17025 CERTIFIED
2017 Testing and Calibration Laboratories (TCL)

ISO 45001 CERTIFIED
Occupational Health and Safety (OHS)

Alignment

ISO 31000
2018 Risk Management

ISO 55000
2014 Asset Management

Corporate Membership

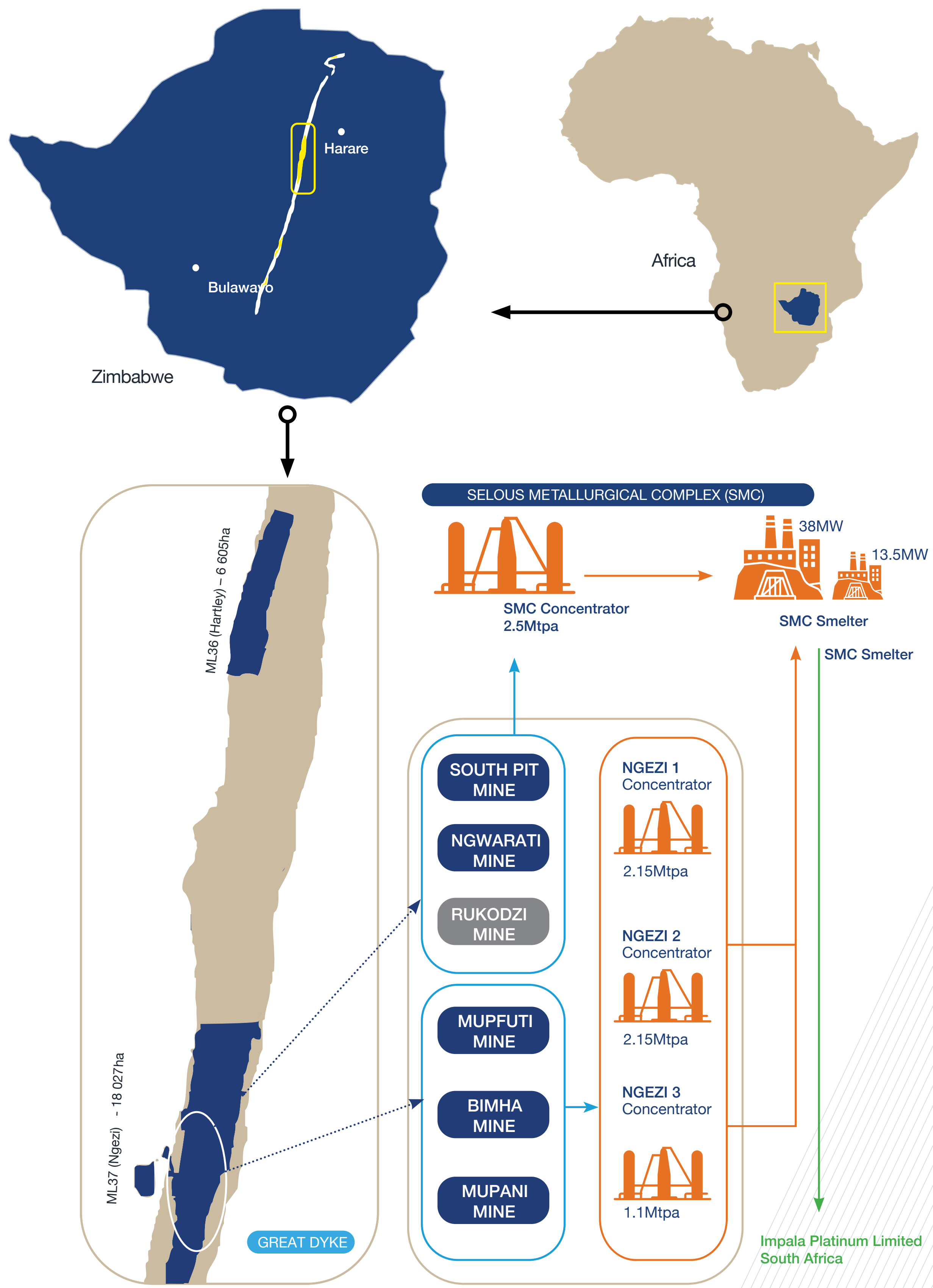
THE CHAMBER OF MINES
OF ZIMBABWE

Association of
Mine Managers
of Zimbabwe

BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT ZIMBABWE

zbcw
Zimbabwe Business Council on Wellness
Empowering Business through a Culture of Wellness

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.

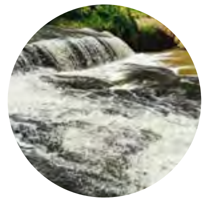
Financial
Pursuing value creation through sustaining and leveraging a strong and flexible balance sheet under a prudent capital allocation framework.

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

OUR CAPITAL

INPUTS

HUMAN

Our leadership
Our workforce
Skills and training

FINANCIAL

Operating cash flow
Equity funding
Debt funding

MANUFACTURED

Mining rights
Ore reserves
Property, plant and equipment
Utilities

INTELLECTUAL

Knowledge and procedures
Risk and accounting systems
Research and development and intellectual property
Geological models
People, governance and safety systems

ESG

Natural resources (land, air, water and biodiversity)
Mineral resources and ore reserves
Employee relations
Community relations
Social licence to operate
Health and safety

ENABLE VALUE-ADDING ACTIVITIES

KEY PERFORMANCE FEATURES

- Improve efficiencies through operational excellence and safe production
- Cash preservation
- Investment through the cycle
- Preserve our inherent optionality and position our business for the future.
- Maintain our social licence to operate

SUPPORTED BY STRONG GOVERNANCE AND ETHICS

The Company has complied with the requirements of the ASX Corporate Governance Principles and Recommendations as well as the King IV Report on Corporate Governance for South Africa, except where explanations have been provided.

CREATING SHARED VALUE FOR ALL OUR STAKEHOLDERS

Zimplats embraces 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.

Maintain, optimise and improve our operations

Pay taxes in the jurisdictions in which we operate

...while managing key risks

- Effective Enterprise Risk Management (ERM)
- Regular PGM market intelligence to understand metal price trends
- Indigenisation compliance through regular engagement with the GoZ
- Addressing historical and emerging taxation risks
- Managing power supply risks
- Maintaining our social licence to operate through effective stakeholder engagement and by developing partnerships with the communities around our operations
- Regularly monitoring changes in the business environment to take advantage of the opportunities it presents
- Availability of foreign currency.

Across all activities

- Operational risk
- Strategic and execution risk
- Business risk
- Regulatory and compliance risk
- Reputational risk
- Conduct and culture risk

OUTCOMES

HUMAN

\- Injuries
\- Fatalities
\+ Occupational health (NIHL)
\+ Skilled leaders and employees
\+ Economic empowerment of our people

FINANCIAL

\+ Shareholder and investor returns
\+ Reinvestment of profits
\+ Contribution to tax revenue and economic growth for country

MANUFACTURED

\+ Products that generate revenue and improve the environment

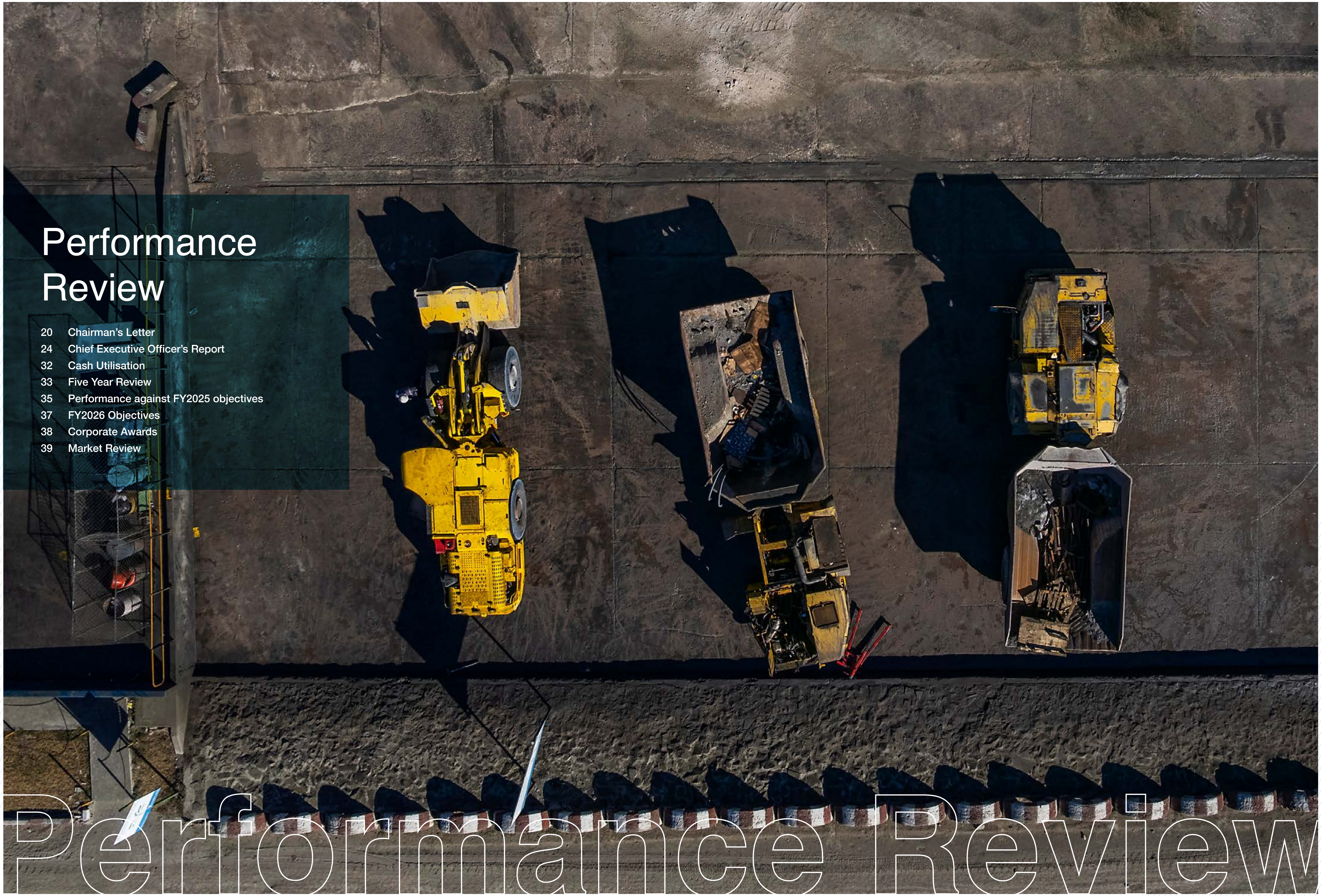
INTELLECTUAL

\+ Continuous improvement - safe and efficient operations
\+ Business improvement
\+ Innovation

ESG

\- Generation of waste
\+ Water recycling
\+ Conservation of natural resources through recycling and rehabilitation
\- SO_2 emissions
\- Illegal settlements
\+ Social investments
\+ Educational, health and housing

\+ Positive outcomes - Negative outcomes



Performance Review

Performance Review

Professor Fholisani Sydney Mufamadi
Chairman of the Board

Chairman's Letter

Dear Stakeholders,

I am pleased to present the Company's results for the year ended 30 June 2025. Through the dedication and resilience of management and staff, as well as the guidance of the Board of Directors, your Company delivered sterling results in a challenging operating environment. Notably, the Company achieved key milestones in the implementation of its US$1.8 billion strategic investment plan during the year, including the commissioning of two major projects: the Smelter Expansion and the 35MW$_{ac}$ Solar Power plant.

Chairman's Letter (continued)

KEY PERFORMANCE AREAS

SAFETY, HEALTH AND ENVIRONMENT

The safety of our employees, contractors, and stakeholders remains a top priority in our journey towards achieving sustainable zero harm. While no fatalities were recorded during the year, the Company's overall safety performance deteriorated, as measured by the number of Lost Time Injuries (LTIs), with 13 LTIs recorded compared to 3 in the previous year. Management has drawn valuable lessons from both lagging and leading indicators, which are instrumental in strengthening our safety culture and reaffirming our commitment to sustainable zero harm.

OPERATIONS

Mining production decreased by 3% to 7.7 million tonnes, down from 7.9 million tonnes in FY2024. This was primarily due to reduced availability of Trackless Mobile Machinery (TMM) during the year. The impact was partially mitigated in the second half of the year by the resuscitation of the mothballed open-pit mine which contributed 220 000 tonnes of total ore produced.

Ore milled declined by 5% to 7.5 million tonnes from 7.9 million tonnes in the prior year, mainly due to reduced ore supply from the mines. Consequently, 6E metal production fell by 6% to 606 343 ounces (oz), compared to 645 911 oz in FY2024.

6E sales volumes decreased by 4% to 613 337 oz (FY2024: 641 264 oz), in line with the decline in metal production. However, there was a notable recovery in PGM prices in the latter part of the year, resulting in Zimplats' gross revenue per 6E ounce increasing by 13% to US$1,348, up from US$1,196 in FY2024. As a result, the Company's
revenue rose by 8% to US$827 million, compared to US$767 million recorded in the previous year.

Profit before tax increased by 74% to US$66 million, up from US$38 million in FY2024, primarily driven by improved metal prices. Operating costs were adversely affected by the higher cost of operating the smelter expansion and increased maintenance costs for ageing TMM. The replacement of TMM is ongoing and aligned with the Company's replacement policy.

Net cash generated from operating activities decreased by 40% to US$127.2 million (FY2024: US$212.5 million), mainly due to reduced sales proceeds.

CAPITAL EXPENDITURE

The Company achieved a significant milestone in its investment drive by completing and commissioning both the Smelter Expansion and the 35MWac Solar Power Plant during the year. The 35MWac solar plant marks the first phase of the broader 185MWac Solar Power Project, designed to diversify the Company's energy mix, mitigate power supply and cost risks, and reduce its carbon footprint —representing a major step forward in sustainable mining.

These projects form part of the agreed national PGM beneficiation roadmap, which is being implemented over a 10-year period. This roadmap is supported by a Memorandum of Understanding signed with the Government of Zimbabwe (GoZ) in October 2021.

The Company's future remains promising, buoyed by encouraging metal prices and the ongoing dedication of our employees, management, and Board. We remain committed to improving production volumes in a safe, sustainable, and cost-effective manner.

Chairman's Letter (continued)

Following the commissioning of the Smelter Expansion, the Company commenced toll smelting of third-party concentrates in the second half of the year. In parallel, concentrator mass pull was increased from 2.1% to 3.0% to maximise metal recovery.

Development of the Mupani Mine, which will eventually replace production from Rukodzi, Ngwarati and Mupfuti mines, progressed well and remains on schedule.

Capital investment for the year amounted to US$160.7 million, a 63% decrease from the previous year, reflecting the tapering off of major projects.

TAXATION MATTERS

The Company continued to comply fully with all applicable legislation and settled its tax obligations as they became due. Ongoing dialogue with tax authorities has helped to maintain cordial and constructive relations.

OUTLOOK

Looking ahead, the Company will maintain its focus on improving safety performance, progressing mine replacement projects to ensure consistent ore generation, and implementing the second phase ($45MW_{ac}$) of the solar project. In addition, we will continue to prioritise stay-in-business capital investments to support planned production volumes.

Efforts to maximise capacity utilisation of the smelter expansion will continue, alongside close monitoring of SO_2 emissions to ensure environmental compliance.

The Company's future remains promising, buoyed by encouraging metal prices and the ongoing dedication of our employees, management, and Board. We remain committed to improving production volumes in a safe, sustainable, and cost-effective manner.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere appreciation to my fellow Board members, the management team, and all Zimplats employees for their unwavering support and outstanding contributions to the Company's performance in what was a challenging year.

I would also like to extend my gratitude to our business partners and valued stakeholders for their continued support and commitment.

We look forward to another successful year ahead.

Professor Fholisani Sydney Mufamadi
Chairman of the Board

September 2025

Alex Mhembere
Chief Executive Officer

Chief Executive Officer's Report

Dear Stakeholders,

I am delighted to report that Zimplats has once again delivered another year of strong performance. Driven by the commitment of our teams and the steadfast support of our Board and stakeholders, the Company achieved key milestones with the commissioning of the 38MW Smelter Expansion and the 35MW$_{ac}$ Solar Power plant, marking significant progress in both growth and sustainability.

Regrettably, 13 LTIs were recorded in the year, an increase from the three reported in FY2024. We are, however, encouraged by the absence of fatalities. These LTI incidents have provided valuable insights, prompting enhancements to our safety systems and further reinforcing our commitment to maintaining a safer working environment. At Zimplats, sustainability is not merely a commitment, it is a guiding principle. We therefore remain resolute in our efforts to improve environmental standards, while creating lasting socio-economic value for our host communities.

Chief Executive Officer's Report (continued)

KEY PERFORMANCE FEATURES

- There were **no fatal injuries** at work in the year, an improvement on the one fatality recorded in the prior comparable period
- Thirteen LTIs were recorded in FY2025, resulting in the lost-time injury frequency rate (LTIFR) deteriorating to **0.68 per million** man-hours worked, from 0.13 in the prior comparable period
- Mined and milled volumes of **7.7 and 7.5 million tonnes** decreased by 3% and 5%, respectively compared to prior year
- 6E production in final product of **606 343 oz** decreased by 6% (FY2024: 645 911 oz)
- Firmer PGM prices drove **growth in revenue to US$826.6 million** (FY2024: US$767.1 million), increasing gross profit by 29% to US$106.3 million from US$82.4 million in FY2024.
- Gross **profit margin increased** by 2% to 13% (FY2024: 11%)
- Profit after tax increased to **US$40.5 million** from US$8.2 million in FY2024
- No dividends were declared to shareholders in the period as **management prioritised completion of major projects**, which are now tapering off
- A total of **US$160.7 million** was spent on capital projects in the year, 63% decrease from US$439.5 million in FY2024
- The development of Mupani Mine (which will replace production from both Rukodzi and Ngwarati mines) progressed well in the year and **remains on schedule**
- **The Smelter Expansion project was successfully** commissioned in the year with toll smelting for third parties commencing in the final quarter of the year
- **35MW$_{ac}$** Phase 1A Solar Power Plant was commissioned at the beginning of the year and achieved its design generation capacity during the year.

Chief Executive Officer's Report (continued)

SAFETY, HEALTH AND ENVIRONMENT

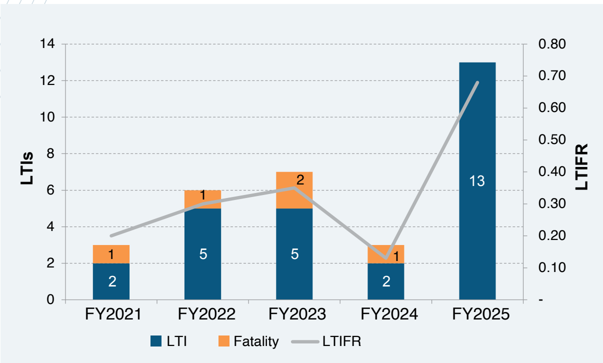
Safety

The safety of all our employees and contractors is a top priority for Zimplats and we remain committed to delivering a safe working environment where harm to people and the environment is eliminated. Thirteen LTIs were recorded compared to three in the previous year, resulting in LTIFR of 0.68 per million man-hours worked compared to 0.13 per million man-hours worked in the previous year. Despite this setback, no fatal injuries were recorded in line with our zero-harm aspiration, closing the year at 2.44 million fatality free shifts.

Management is committed to achieving a sustainable zero-harm workplace through the implementation of strategic safety initiatives targeted at improving employee engagement and risk consciousness. Measures to effectively respond to leading indicators and provide early warnings on potential deficiencies in critical controls have been put in place. Our safety performance indicators for the year are shown in the table below:

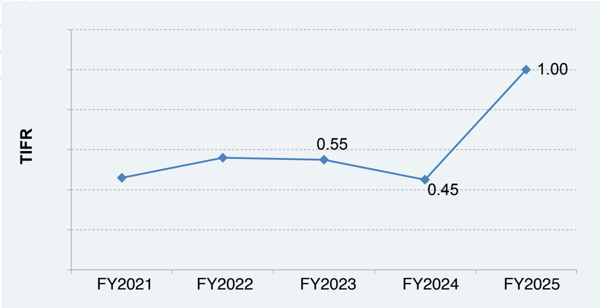
Key performance indicator	FY2025	FY2024	Variance
Fatalities	0▲	1	100%
Fatality free shifts (million)	2.44▲	0.06	3 967%
Lost-time injuries (including fatality)	13▲	3	(333%)
Total injuries	**19**	**10**	**(90%)**
Fatal injury frequency rate	0.00▲	0.04	100%
Lost-time injury frequency rate	0.68▲	0.13	(423%)
Total injury frequency rate	**1.00**	**0.45**	**(122%)**

Lost-time injury trend



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

Total injury frequency rate trend



The Company successfully retained certification to the OHS ISO 45001:2018 following a third-party surveillance audit during the period.

Health

Various programmes aimed at enhancing the employees and host communities' personal health and well-being were implemented during the year. These programmes included physical and mental health management, occupational health, tracking and mitigating epidemic prone diseases. The physical wellness programmes encompassed HIV and AIDS programmes and the management of Non-Communicable Diseases (NCDs).

Chief Executive Officer's Report (continued)

Cholera

No cholera cases were reported within the Company during the outbreak that re-emerged in the country between November 2024 and April 2025. In response to the outbreak, the Company implemented targeted health education campaigns focused on promoting good hygiene practices among employees, contractors, and surrounding communities, as part of its proactive disease prevention strategy.

Mental health

The Company continued to offer mental health support to all its employees and contractors through provision of counselling sessions and clinical psychology services. Information dissemination through employee engagement and community outreach was done to destigmatise mental health and promote mental health seeking behaviours. The Company started training of mental health first aiders in the second quarter and closed the year with 163 trained first aiders. Mental health first aider training is set to continue in FY2026.

Occupational health

Comprehensive health assessments continued during the period under review for all employees and contractors, which included drug screening to promote a safer and drug-free workplace. All employees go through annual and periodic medical examinations for health promotion. Those with health concerns are linked to appropriate care for further management.

Environment

Key performance indicator	Unit of measure	FY2025	FY2024	Variance
Major environmental non-conformance	Number	0	0	n/a
Area rehabilitated	Hectares (ha)	12.4	10.3	20%
Water abstracted from dams and underground	Mega litres (ML)	7 491▲	8 253	9%
Water recycled	Percentage %	65	41	59%
Freshwater consumption	Kilo litres (KL)/tonne ore milled	0.97	1.0	3%
Carbon emissions	Carbon dioxide (CO_2)/ tonne ore milled	0.05	0.02	(150%)
Sulphur-dioxide (SO_2) emissions	Tonnes	29 639	23 256	(27%)
Energy consumption	Giga joules (GJ)/tonne ore	0.46	0.38	(21%)

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

The Company's certification to the EMS ISO14001: 2015 and QMS ISO 9001:2015 was retained in the year.

The water conservation programmes worked well in the year with the Company recycling 65% of the total water used during the year (FY2024: 41%), resulting in a 9% decrease in the volume of water withdrawn from dams and underground sources in comparison to the prior reporting period.

Zimplats rehabilitated 9.2ha of its open pit working areas during the period, slightly above prior year's performance of 9.1ha. A total of 2ha was revegetated on the Tailings Storage Facilities (TSF) as part of the concurrent rehabilitation programme. A further 1.2ha of other disturbed areas was identified and rehabilitated during the year.

CO_2 emissions, measured per tonne of ore milled, increased by a notable 150% to 0.05 in FY2025 (FY2024: 0.02), due to the increased use of thermally generated electricity in the power mix and a reduction in clean hydro power at operations. The decrease in hydro power was driven by the drought-induced decrease in power generation at the hydro power plants that supplied power to the operations.

Total SO_2 emissions increased by 27% from 23 256 tonnes in FY2024 to 29 639 tonnes in FY2025 due to the increase in volumes of concentrates smelted and higher SO_2 content in the toll-smelted third-party concentrates.

Construction of the 35MW_{ac} Solar Power Plant, the first phase of the four-phase 185MW_{ac} solar project, was completed and commissioned during the year. Preparatory work for the 45MW_{ac} second phase of the solar project is underway and the project is on course for commissioning in FY2026.

OPERATIONS

Total ore mined declined by 3% to 7.7 million tonnes from 7.9 million tonnes in FY2024, primarily due to a decrease in the underground mines TMM engineering availability. Interventions to address availability are underway and improved performance is expected in FY2026. Grade control practices were good in the year,

Chief Executive Officer's Report (continued)

resulting in a 2% increase in head grade compared to prior year. Milled volumes and 6E final metal production declined by 5% and 6% to 7.5 million tonnes and 606 343 oz, respectively, in line with reduced mining output.

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

Key performance indicator	FY2025	FY2024	Variance (%)
Ore mined (Mt)	7.7	7.9	(3)
6E head grade (g/t)	3.37	3.32	2
Ore milled (Mt)	7.5	7.9	(5)
Concentrator 6E recovery rate (%)	77.6	78.7	(1)
6E produced (000 oz)	606.3	645.9	(6)
In converter matte (000 oz)	575.0	502.8	14
In concentrate (000 oz)	31.3	143.1	(78)

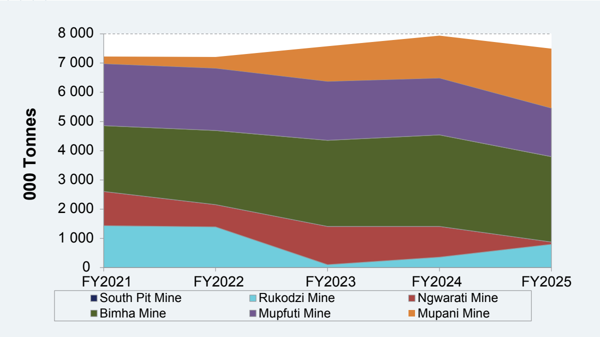
Mining

Mining from the discontinued South Pit Mine was resuscitated in January 2025 to augment underground production, which was affected by lower TMM engineering availability. Tonnes from the South Pit at 220 000 tonnes contributed 3% of total mining production. Ngwarati Mine, decommissioned at the end of FY2024 after depleting the reserve, commenced pillar reclamation in April 2025 using mining fleets redeployed from Rukodzi Mine, which was depleted in June 2025. The increase in Rukodzi Pillar Reclamation tonnage from the prior year was in line with the planned production ramp up. Mupfuti and Bimha mines' volumes were hampered by low TMM availability. Mupani Mine ramped up production by 33% in line with the planned fleet build up, aligned to the mine development and upgrade schedule.

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

Mine	FY2025	FY2024	Variance
South Pit (Mt)	0.2	0	n/a
Ngwarati Mine (Mt)	0.1	1.0	(90)
Rukodzi Mine (Mt)	0.8	0.4	100
Mupfuti Mine (Mt)	1.7	1.9	(11)
Bimha Mine (Mt)	2.9	3.1	(6)
Mupani Mine (Mt)	2.0	1.5	33
Total ROM ore (Mt)	7.7	7.9	(3)

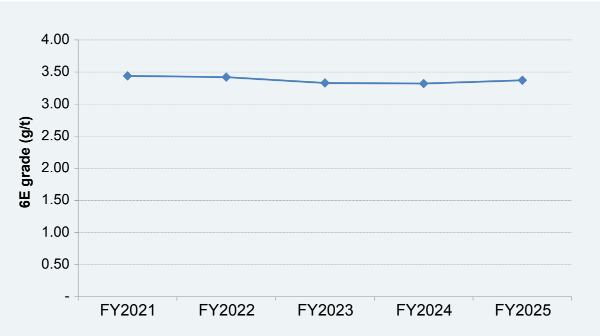
Ore mined



6E head grade

Mine	FY2025	FY2024	Variance
South Pit	3.19	-	n/a
Ngwarati Mine (g/t)	3.39	3.33	2
Rukodzi Mine (g/t)	3.50	3.35	4
Mupfuti Mine (g/t)	3.35	3.35	0
Bimha Mine (g/t)	3.41	3.38	1
Mupani Mine (g/t)	3.30	3.21	3
Total ROM ore (g/t)	3.37	3.32	2

The overall 6E head grade, at 3.37g/t, increased by 2% from 3.32g/t in the prior period due to improved grade control practices across all mines and increased ore contribution from Mupani Mine. This mitigated the impact of the lower grade South Pit ore.



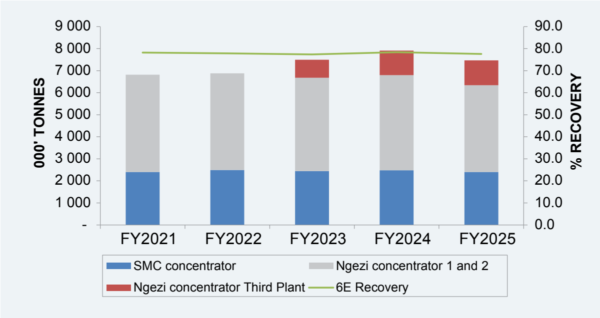
PROCESSING

Concentrators

Milled volumes decreased by 5% to 7.5 million tonnes (FY2024: 7.9 million) in line with ore supply from the mines. Concentrator recoveries decreased by 1% to 77.6% (FY2024: 78.7%) due to inconsistent ore supply from the mines, which affected stability at the concentrator plants.

Chief Executive Officer's Report (continued)

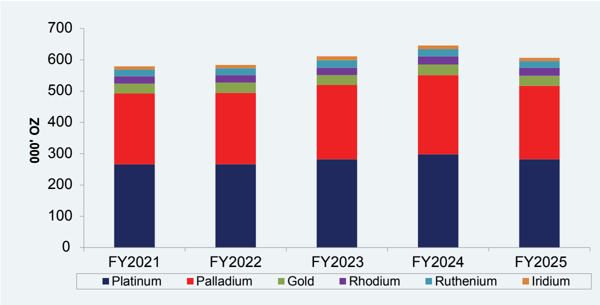
Ore milled and recovery rates



Smelter

Tonnes of concentrates smelted increased to 205 643 tonnes (FY2024: 131 077 tonnes) due to the commissioning of the Smelter Expansion in October 2024. Total 6E production of 606 343 oz decreased by 6%, reflecting lower milled throughput.

Metal production 6E Oz



CAPITAL PROJECTS

The Company's capital expenditure decreased by 63% to US$160.7 million (FY2023: US$439.5 million) as major projects implementation tapered off.

The graph below shows the make-up of the US$278.8 million year-on-year decrease in capital expenditure.

Expansion projects

Expansion capital expenditure decreased by 78% to US$44.8 million (FY2024: US$199.2 million), following the successful commissioning of the 38MW Smelter Expansion. The newly commissioned furnace increased smelting capacity to 380 000 tonnes of concentrate, nearly triple the previous capacity of 134 000 tonnes.

During the year, US$9.1 million was invested in the ongoing refurbishment of the SMC BMR, bringing total expenditure to US$37.5 million to-date, against a total project budget of US$190 million.

Stay-in-business projects

Total expenditure on stay-in-business capital projects decreased to US$90.8 million in FY2025 (FY2024: US$158.8 million), following the commissioning of the $35MW_{ac}$ Solar Power Plant in the first half of the year. In addition, stay-in-business capital expenditure for the year was rationalised to align with available cash resources without negatively impacting asset reliability and operational efficiency. Major capital outlays during the period included the replacement of TMM and the phased expansion of the SMC TSF.

A total of US$26.9 million (FY2024: US$24.6 million) was invested in the replacement of TMM fleet and associated support equipment, ensuring continued mechanical availability and production efficiency across mining operations.

The TSF Extension project, launched in FY2021 and scheduled for completion in FY2026, remains on track. FY2025 expenditure amounted to US$5.4 million, bringing cumulative project investment to US$24.4 million as of 30 June 2025.

The Phase 1A Solar Power project, which started in FY2024, was completed and commissioned in the year at a total cost of US$37 million. The plant successfully ramped up power generation to its design capacity of $35MW_{ac}$ by end of H1, marking another critical milestone achieved in the year.

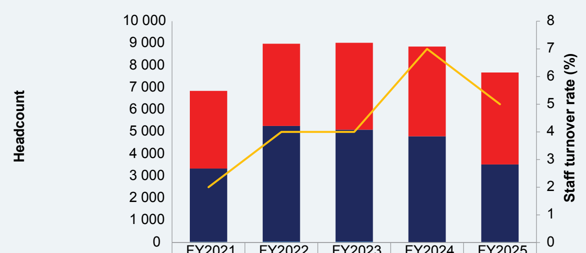
Chief Executive Officer's Report (continued)

Replacement mines

Expenditure on replacement mines amounted to US$25.1 million during the year, a 69% decrease from FY2024. The development of Mupani Mine, which is set to replace the depleted Rukodzi and Ngwarati mines, continues to advance according to plan. The project which will also replace production from Mupfuti Mine, remains on schedule, targeting full production capacity of 3.6 million tonnes per annum in the first half of FY2028.

OUR PEOPLE

The Company's headcount increased by 2%, closing the year at 4 150 employees, up from 4 056 in the previous year. The increase in staff complement is attributable to production ramp-up at Mupani Mine and recruitment for the Smelter Expansion. In contrast, the number of contract employees decreased by 27%, to 3 503 down from 4 790 in the previous reporting period as major projects tail off following the completion of the Smelter Expansion and Phase 1A Solar Power project.



	FY2021	FY2022	FY2023	FY2024	FY2025
Permanent employees	3 512	3 712	3 926	4 056	4 150
Contractor employees	3 305	5 225	5 055	4 790	3 503
Casuals	37	43	40	11	26
Staff turnover rate (%)	2	4	4	7	5

The turnover rate decreased from 7% to 5%, falling within the Company's upper threshold of 5%. Employees in the critical skills category are migrating to specific African and Western markets. Management is actively implementing measures to address and mitigate these losses.

The Company's people landscape was bolstered through policy framework enhancement. Revised and new policies on gender-based violence (GBV), sexual harassment and anti-child and forced labour were implemented.

A structured and robust in-house training and development programme ensured a resilient, fit for purpose talent bench strength that defended operational excellence gains as well as positioning the workforce for future posterity.

SOCIAL INVESTMENTS

In the face of a subdued global metals market, we maintained our commitment to shared value by investing in strategic, high-impact social initiatives. In FY2025, we invested US$0.5 million in projects focused on education, healthcare, infrastructure, and Local Enterprise Development (LED) (FY2024: US$0.9 million). Access to clean and safe water remained a key priority, with targeted interventions in communities near our operations. We continued to build climate resilience and improve livelihoods by empowering smallholder farmers through skills training and sustainable agricultural practices. Our long-standing support for people with albinism further underscored our inclusive development approach.

While local procurement decreased by 6% to US$50 million (FY2024:US$53 million), enterprises in our supplier development programme demonstrated resilience and innovation, positioning them for a stronger performance in the future.

At Zimplats, sustainability is not merely a commitment, it is a guiding principle. We therefore remain resolute in our efforts to improve environmental standards, while creating lasting socio-economic value for our host communities.

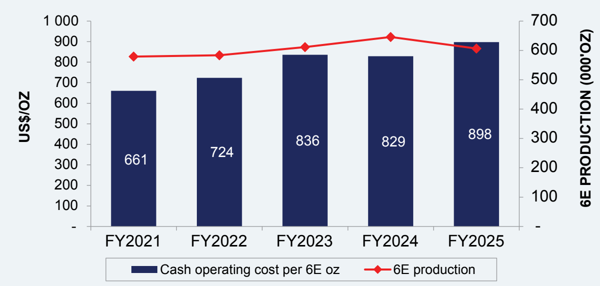
Chief Executive Officer's Report (continued)

FINANCIAL RESULTS

Revenue for the year increased by 8% to US$826.6 million (FY2024: US$767.1 million) driven mainly by the recovery in US$ metal prices witnessed towards end of the year. Gross revenue per 6E oz rose by 13% to US$1 348 (FY2024: US$1 196), reflecting part-reversal of prior year's metal prices retracement. However, 6E sales volumes declined by 4% to 613 337 oz (FY2024: 641 264 oz), partially offsetting the gains from higher metal prices.

Cost of sales rose by 5% to US$720.3 million (FY2024: US$684.7 million), primarily due to increased operating costs for the Smelter Expansion, higher engineering maintenance costs incurred to mitigate the declining TMM availabilities and costs associated with the resuscitated South Pit operations. These increases were partially offset by reductions in selling expenses as less concentrates were sold following the commissioning of the Expanded Smelter. As a result, the gross profit margin improved by 2 percentage points to 13% in FY2025 (FY2024: 11%).

Cash operating cost per 6E oz



Operating costs per 6E ounce rose by 8% to US$898 (FY2024: US$829), primarily driven by lower metal production, higher operating costs for the Expanded Smelter and higher engineering costs. These upward cost pressures were partially offset by reductions in selling expenses.

Profit before tax increased by 77% to US$66.4 million (FY2024: US$37.6 million) with a higher gross profit margin largely due to an increase in metal prices. Income tax expenses declined by 12% to US$25.9 million (FY2024: US$29.4 million). The tax charge for the prior comparable period was higher than the current year despite a lower profit before tax due to the impact of a change in tax rate on deferred tax liability. Resultantly, profit after tax increased by 394% to US$40.5 million (FY2024: US$8.2 million).

Net cash generated from operating activities decreased to US$127.2 million (FY2024: US$212.5 million) and no dividends were paid in the period (FY2024: US$100 million). Zimplats accessed borrowings of US$39 million and closed the year with a cash balance of US$99.5 million (FY2024: US$78.1 million).

APPRECIATION

I sincerely thank the management team, our employees, and all our valued stakeholders, particularly our contractors and suppliers, for their unwavering dedication and support throughout a demanding year, and for their contribution to Zimplats' continued success.

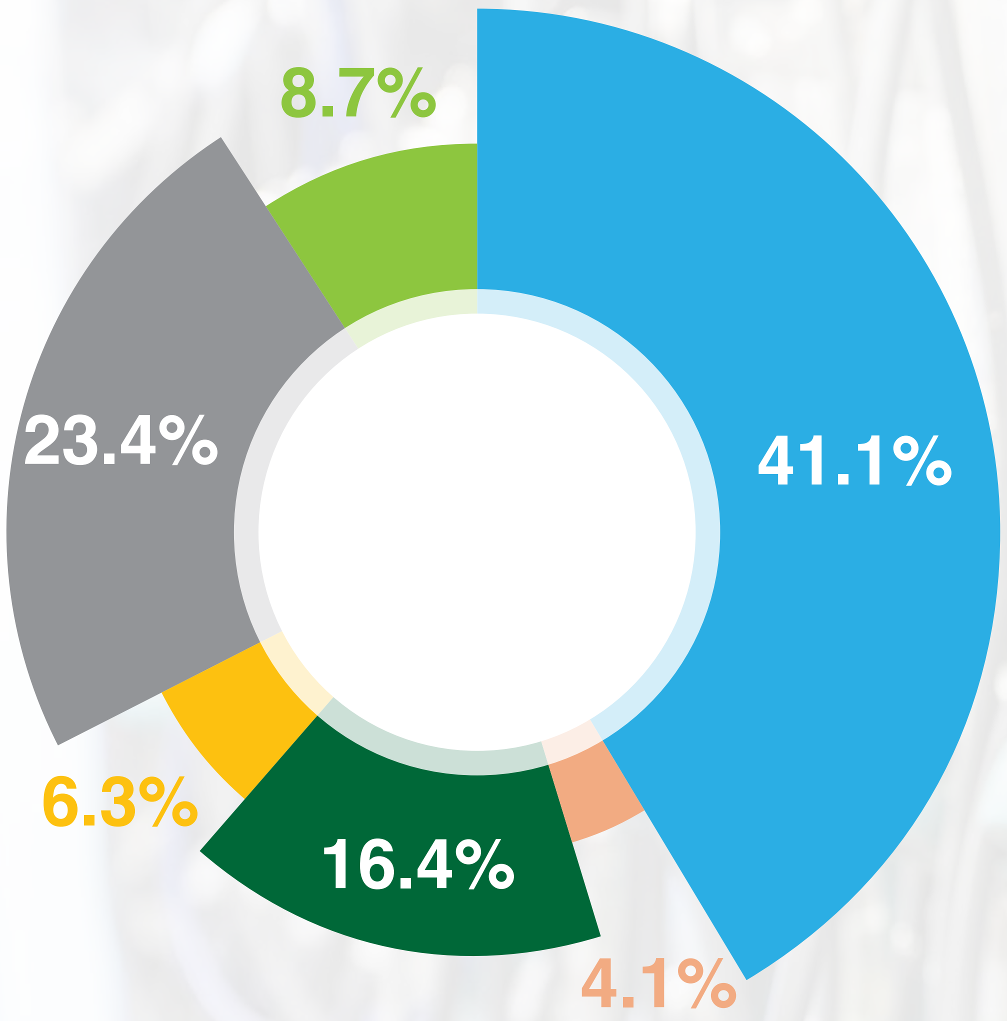
Despite the year's disappointing safety performance, my team and I remain both optimistic and resolute in our commitment to advancing our journey towards zero harm as we enter FY2026.

In closing, I extend my deepest gratitude to the Board for their invaluable guidance and steadfast support in navigating a complex and challenging economic landscape.

Alex Mhembere
Chief Executive Officer

September 2025

Zimbabwe Platinum Mines (Private) Limited Cash Utilisation (FY2003 - FY2025)



Loan principal and interest payments	US$518m
Payments to Government (income tax, additional profits tax, royalty, customs duties, pay-as-you-earn and withholding tax)	US$2 091m
Dividends paid to Zimplats Holdings Limited	US$799m
Capital expenditure to expand and maintain operations	US$2 980m
Employment costs	US$1 098m
Procurement costs	US$5 214m

Five Year Review

SUMMARISED FINANCIAL RESULTS	FY2025 US$000	FY2024 US$000	FY2023 US$000	FY2022 US$000	FY2021 US$000
COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Turnover	**826 589**	**767 113**	**962 290**	**1 243 140**	**1 353 792**
Platinum	271 725	246 048	240 980	248 799	246 057
Palladium	216 826	220 705	340 652	451 929	498 851
Gold	88 564	64 543	51 840	57 660	49 889
Rhodium	115 650	90 998	169 279	312 045	440 305
Nickel	69 649	79 996	102 888	110 974	63 587
Other	64 175	64 823	56 651	61 733	55 103
Cost of sales	**(720 264)**	**(684 744)**	**(651 929)**	**(594 319)**	**(546 730)**
Mining	(224 884)	(213 160)	(196 695)	(159 876)	(145 123)
Processing	(160 035)	(144 540)	(129 503)	(94 124)	(88 814)
Shared services	(28 708)	(29 124)	(33 349)	(35 839)	(29 708)
Royalty and commission expenses	(47 138)	(43 331)	(45 874)	(55 103)	(60 643)
Selling and distribution expenses	(5 586)	(11 051)	(9 864)	(3 862)	(3 175)
Depreciation	(121 103)	(118 466)	(108 710)	(97 600)	(89 650)
Employee benefit expenses	(132 103)	(126 177)	(123 532)	(118 155)	(156 979)
Movement in ore, concentrate and matte stocks	(707)	1 105	(4 402)	(29 760)	27 362
Gross profit	**106 325**	**82 369**	**310 361**	**648 821**	**807 062**
Administrative expenses	(2 854)	(3 560)	(6 713)	(7 460)	(5 608)
Other income	303	376	459	2 668	6 385
Other expenses	(8 749)	(4 755)	(1 547)	(8 614)	(2 627)
Expected credit loss on statutory receivable	(5 869)	-	-	-	-
Net finance expense	(8 906)	(500)	1 559	(1 279)	(4 446)
Net foreign currency exchange transactions losses	(13 709)	(35 780)	(17 273)	(40 527)	(218)
Share of loss of equity-accounted entities	(170)	(568)	-	-	-
Profit before income tax	**66 371**	**37 582**	**286 846**	**593 609**	**800 548**
Income tax expense	(25 873)	(29 360)	(81 382)	(239 969)	(237 426)
Profit for the year	**40 498**	**8 222**	**205 464**	**353 640**	**563 122**
COMPANY STATEMENT OF FINANCIAL POSITION					
ASSETS					
Non-current assets	**1 978 655**	**1 933 171**	**1 609 098**	**1 407 384**	**1 225 956**
Property, plant and equipment	1 950 198	1 904 472	1 581 010	1 386 691	1 208 008
Mining interests	17 505	17 648	17 786	17 921	17 932
Financial assets and other receivables	10 952	11 051	10 302	2 772	16
Current assets	647 213	565 121	863 812	1 017 092	952 122
Total assets	**2 625 868**	**2 498 292**	**2 472 910**	**2 424 476**	**2 178 078**
EQUITY AND LIABILITIES					
Capital and reserves	**1 828 948**	**1 788 450**	**1 880 226**	**1 894 762**	**1 746 122**
Non-current liabilities	**552 894**	**465 229**	**436 296**	**380 983**	**304 285**
Deferred income tax liabilities	462 580	441 086	412 835	352 220	280 346
Borrowings	60 145	517	2 516	-	559
Provision for environmental rehabilitation	27 144	22 665	19 422	26 004	20 256
Share-based compensation	3 025	961	1 523	2 759	3 124
Current liabilities	244 026	244 613	156 388	148 731	127 671
Total equity and liabilities	**2 625 868**	**2 498 292**	**2 472 910**	**2 424 476**	**2 178 078**

Five Year Review (continued)

STATISTICS REVIEW	FY2025	FY2024	FY2023	FY2022	FY2021
Operating statistics					
Ore mined (tonnes)	**7 715 443**	**7 938 546**	**7 577 928**	**7 061 320**	**7 207 008**
Ngwarati Mine	77 939	1 049 702	1 309 946	1 211 983	763 699
Rukodzi Mine	797 944	360 249	101 471	1 171 085	1 391 640
Mupfuti Mine	1 661 750	1 946 971	2 018 948	1 739 811	2 132 830
Bimha Mine	2 922 731	3 132 342	2 943 515	2 458 882	2 536 585
Mupani Mine	2 033 635	1 449 282	1 204 049	479 559	382 254
South Pit Mine	221 444	-	-	-	-
6E Ore headgrade (g/t)	3.37	3.32	3.33	3.42	3.44
Ore milled (tonnes)	**7 470 724**	**7 912 302**	**7 499 702**	**6 882 277**	**6 821 418**
SMC Concentrator	2 402 121	2 478 578	2 449 068	2 493 525	2 402 190
Ngezi Concentrator 1 and 2	3 940 800	4 320 924	4 233 129	4 388 752	4 419 228
Ngezi Third Concentrator Plant	1 127 803	1 112 800	817 505	-	-
6E oz in final product	**606 343**	**645 911**	**611 226**	**583 492**	**579 046**
Platinum	281 964	297 799	282 043	266 572	266 047
Palladium	235 280	253 267	237 741	227 913	226 538
Gold	32 078	33 973	31 790	32 974	31 351
Rhodium	25 180	26 162	23 394	23 791	23 669
Ruthenium	21 526	23 415	24 281	22 107	21 423
Iridium	10 315	11 295	11 977	10 135	10 018
6E oz sold	**613 337**	**641 264**	**603 303**	**622 761**	**543 039**
Platinum	285 134	295 529	277 853	283 474	247 392
Palladium	237 937	251 301	235 493	244 683	214 819
Gold	32 405	33 697	31 387	34 993	29 258
Rhodium	25 485	26 171	24 570	25 588	22 212
Ruthenium	21 877	23 371	23 134	23 443	20 100
Iridium	10 499	11 195	10 866	10 580	9 257
Financial ratios					
Gross margin (%)	13%	11%	32%	52%	60%
Return on equity (%)	2%	0%	11%	19%	32%
Return on capital employed (%)	3%	2%	12%	26%	39%
Current ratio (times)	2.7	2.3	5.5	6.8	7.5
Operational indicators					
Capital expenditure (US$000)	**160 706**	**439 527**	**304 263**	**270 276**	**159 071**
Expansion	44 755	199 163	97 114	83 693	18 463
Replacement mines	25 141	81 558	92 563	79 072	65 609
Stay in Business (SIB)	90 810	158 806	114 586	107 511	74 999
Gross revenue per 6E oz (US$)	1 348	1 196	1 595	1 996	2 493
Cash operating cost per 6E oz (US$)	898	829	836	724	661
Non-financial indicators					
Permanent employees (headcount)	4 150	4 056	3 926	3 712	3 512
Local spend % of total spend (%)	50%	48%	47%	58%	55%
Lost-time Injury Frequency Rate	0.68	0.13	0.35	0.30	0.20
Total Injury Frequency Rate	1.00	0.45	0.55	0.56	0.46
Effluent permits issued (red, high impact)	-	-	-	-	-

Performance against FY2025 objectives

Objectives	Status
Safety, Health and Environment	
Improve safety performance and eliminate fatalities through the implementation of system, people and technology interventions. Achieve a target LTIFR of 0.25	• No fatality was recorded in the year compared to one in the previous year • 13 lost-time injuries were recorded in FY2025 compared to three (including one fatality) in the prior year • FIFR of 0.00 against 0.04 for FY2024 • Total injuries of 19 against 10 in FY2024 • LTIFR of 0.68 was recorded in the year (target: 0.25; FY2024: 0.13) • TIFR of 1.00 was recorded during the year (target: 1.10; FY2024: 0.45).
Enhance mental health support programmes through identification and support of employees and contractors on chronic substance abuse. Additionally, enhance focus on the current gender based and domestic violence prevention drive	• The Company continued with mental health programmes aimed at reducing domestic violence, GBV and alcohol and substance abuse. Counselling services and awareness campaigns were carried out across all operations throughout the year.
Comply fully with relevant safety, health and environment legal and other requirements	• There were no safety, health and environmental legal breaches during the year under review.
Retain certification of ISO 14001: 2015 and ISO 45001: 2018 systems	• The two certifications were retained during the year.
Improve water recycling to 43% of total water used by the Company	• Water recycling at 65% was better than the budget of 43% • Water abstracted from dams and underground decreased by 9% from 8 253 mega litres in FY2024 to 7 491 mega litres in FY2025 • Fresh water consumption decreased from 1.00 KL per tonne milled in FY2024 to 0.97 KL per tonne milled in FY2025.
Rehabilitate a further 9ha of the old open pit area and a combined 1.49ha of the Ngezi and SMC TSFs in FY2025	• A total of 9.2ha of open pit working areas was rehabilitated during FY2025, compared to 9.1ha in FY2024 • A total of 2.0ha of the TSF was revegetated in line with the concurrent rehabilitation programme • A further 1.2ha was rehabilitated from adhoc areas identified during the year.
Production and Operational Efficiencies	
Achieve planned FY2025 production volumes and efficiencies	• Ore mined was 4% below budget • Ore milled was 6% below plan • 6E head grade 1% above budget • Concentrator 6E recovery rates were 2% below budget • Overall, 6E production was 8% below budget.
Increase the pillar reclamation footprint at Rukodzi Mine in FY2025	• Pillar reclamation progressed well with the mine contributing 11% of mined volumes compared to 5% achieved in FY2024.
Achieve planned FY2025 cost performance	• Operating cash cost per 6E oz at US$898 was 7% above plan.
Increase use of technology to improve efficiencies	• Five autonomous Dump Trucks (DUTs) were used at Mupani Mine in FY2025 • The expanded smelter digital twin was commissioned in the year and was going through optimisation as at end of year.
Retain certification on the ISO 9001:2015 and ISO 17025:2017 systems	• Both certifications were retained during the year.

Performance against FY2025 objectives (continued)

Objectives	Status
Capital Projects and Growth	
Continue with Mupani Mine upgrade to replace Mupfuti Mine	• Mupani Mine fully replaced Rukodzi and Ngwarati mines by achieving 2.1Mtpa in FY2025 • Mupani Mine upgrade is on schedule to reach upgraded design capacity of 3.6Mtpa in H2 FY2029.
Complete construction and commission the new 38MW furnace in Q2 of FY2025	• The 38MW furnace was commissioned in the first quarter of FY2025 and successfully ramped up power to design capacity by the end of the second quarter of FY2025 • Concentrators mass pull was increased from 2.1% to 3.0% after commissioning the expanded smelter to improve metal recovery.
Commence toll smelting of third party concentrates in FY2025	• Toll smelting of third party concentrates commenced in the second half of the year with a total of 9 523 tonnes smelted in the year.
Progress and commission the first phase of the 185MW_{ac} solar project (35MW_{ac} plant at SMC) in Q1 FY2025	• Phase 1A of the 185MW_{ac} solar plant with capacity to generate 35MW_{ac} power was successfully commissioned in the first quarter of FY2025 and ramped up power generation to design capacity in the second quarter of the year. A total of 66 053 MWh had been generated from this plant by end of FY2025.
Complete capital expenditure projects within the approved budgets	• Expenditure for all capital projects was within budget.
Stakeholder Management	
Ensure zero operational disruptions to the growth projects and operations due to stakeholder dissatisfaction	• Relations between the Company and its stakeholders were cordial throughout the year. Resultantly, there were no disruptions to our operations nor to the growth projects.
Support communities within our footprint to cope with effects of the El-Nino induced drought	• Zimplats' advanced farmer training, supported agricultural projects within adjacent communities and prioritised water access to build climate-resilient communities.
Progress the upgrade of health facilities in our communities	• Support focused on helping equip existing health facilities and partnering in strategic awareness campaigns to promote community wellness.
Support the development of Science, Technology, Engineering, and Mathematics (STEM) learning in schools in host communities	• Temporarily deferred due to market conditions, the STEM initiative remains a high-impact investment in inclusive education and development of future-ready skills. The investment will be revived in line with availability of resources.
Progress the implementation of technical solutions to enhance complaints and grievance handling and stakeholder engagement	• This initiative remains on the cards to be pursued once the cash situation permits.

FY2026 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 wellness of employees, contractors and dependents through mental and physical health programmes
- Comply fully with relevant safety, health and environment legal and other requirements. Achieve zero regulatory stop
- Maintain certification of the two standards ISO 14001: 2015 and ISO 45001: 2018 systems
- Achieve water recycling of 63% of the total water used by the Company
- Rehabilitate a further 11ha of the old open pit area and the TSF at Ngezi and SMC in FY2026

Production and Operational Efficiencies

- Achieve planned FY2026 production volumes and efficiencies
- Extend the pillar reclamation to Ngwarati Mine in FY2026
- Achieve planned FY2026 cost performance
- Increase use of technology to improve efficiencies
- Maintain certification on the ISO 9001: 2015 and ISO 17025: 2017 systems

Capital Projects and Growth

- Catch up with the trackless mining machinery replacement philosophy in the fourth quarter of FY2026
- Continue with Mupani Mine upgrade to replace Mupfuti Mine
- Commence the second phase of the 185MW_{ac} solar project (45MW_{ac} plant at SMC) in FY2026
- Complete capital expenditure projects within the approved budgets

Stakeholder Management

- Ensure zero business disruptions due to stakeholder dissatisfaction
- Support communities within our footprint to cope with effects of climate change on food security and general livelihoods
- Progress the upgrade of health facilities in our communities
- Support the development of STEM learning in schools in host communities

Corporate Awards

- Mining Company Supporting Local Businesses Award, Zimbrand Awards (Buy Zimbabwe)
- ESG Network Zimbabwe Award for Inclusive Development of Sustainable Goals
- Corporate Social Responsibility Company of the Year, Mashonaland West Show Society
- Outstanding CEO/Board Chairman of the Year, Mashonaland West Show Society
- Customs Award, Zimbabwe Revenue Authority
- 1st Runner-Up, Mining Sector Exporter of the Year Award, Zimbabwe National Chamber of Commerce Mashonaland Chapter
- **NSSA Safety Awards**

o **Gold Awards**
  - **Provincial:** Ngwarati and Rukodzi Mines
  - **Sectorial – Mining:** Ngwarati and Rukodzi Mines
  - **Sectorial – Manufacturing:** Zimplats SMC

o **Silver Awards**
  - **Provincial:** Zimplats SMC
  - **Sectorial – Mining:** Ngezi Concentrator

Market Review

After navigating a series of prolonged and unprecedented shocks, the global economy appeared to have stabilised in 2024 with steady, yet underwhelming growth rates predicted in the near-term. However, the landscape shifted materially in the first half of 2025 as governments around the world reordered policy priorities amid heightened uncertainty.

April 2025 began with US President Donald Trump's 'Liberation Day' announcement, which unveiled wide-ranging tariffs on nearly all US trade partners. Markets sold off sharply but recovered as the administration deferred their implementation to 1 August 2025. Ahead of this date, trade deals were concluded with several major US trading partners. However, on the eve of the tariff implementation deadline, the Trump administration announced new, and in many cases punitive rates on scores of countries, effective 7 August 2025.

Market commentators lowered expectations for global growth to reflect effective tariff rates at multi-decade highs and global inflation is now expected to decline at a slower rate than previously expected as interest rates are likely to remain elevated for longer. The potential impact of tariffs, persistent geopolitical tensions and the increasingly divergent outlook for growth, inflation and interest rates across major economies continue to present risks to the global macroeconomic outlook.

The international status of the US dollar has also been called into question due to actions by the Trump administration — policymakers in Europe and China have become more vocal in their arguments for a shift to a 'multi-polar' world. Realistically, such a shift would take time: the dollar's share of global foreign exchange holdings has fallen over the past decade, but it remains dominant. The softening dollar, however, has had tangible positive impacts on alternative reserve assets. Most notably, it has supported record gold pricing as central banks accumulate bullion.

After a year of better-than-expected global macroeconomic outcomes in 2024 and a fairly robust H1 2025 performance, the July 2025 update to the International Monetary Fund's (IMF's) World Economic Outlook (titled Tenuous Resilience amid Persistent Uncertainty) projected global economic growth of 3.0% and 3.1% in each of 2025 and 2026.

Expectations for global inflation also reflected an improved outlook, with a forecast easing to 4.2% in 2025 (from 5.6% in 2024), and broadly on track for a soft landing, dipping to a forecast 3.6% in 2026. The IMF cautions that downside risks from higher tariffs, elevated uncertainty and geopolitical tensions persist and that restoring confidence, predictability and sustainability remain key policy priorities.

Note: All data presented is based on the calendar year (CY), unless explicitly stated as financial year (FY).

Market Review (continued)

Overview
Negative revisions to the peer-group production profile, combined with higher-than-anticipated destocking of in-process inventory, compounded the effects of weaker secondary supplies and elevated investment demand, tightening PGM markets in 2024 more than expected.

Despite the headline market deficits, consumer and investor sentiment remained cautious. Precious metal pricing was heavily influenced by the uncertain global macroeconomic backdrop, with political and geopolitical developments taking centre stage. Gold and silver pricing materially outperformed both platinum and palladium, with investors firmly focussed on these deep and liquid markets.

The impact of tariffs on automotive and industrial demand will take some time to emerge and will weigh on business and consumer confidence. Further near-term adjustments are likely.

Primary supply continues to face headwinds, while platinum jewellery and investment demand have benefitted from renewed interest. All three major PGM markets are likely to remain in fundamental deficit in 2025, with market shortfalls increasing from prior estimates.

Pricing
PGM pricing in FY2025 was characterised by two distinct periods: H1 FY2025 saw a lacklustre price performance as gold continued to outperform the white metals and pricing was dictated by weak investor sentiment and sustained dollar strength. Physical markets reflected ample market liquidity as peer producers and industrial customers destocked previously accumulated inventory. Markets tightened noticeably in H2 FY2025 as precious metal inventory was onshored to the US in anticipation of potential tariffs and lease rates increased. Physical demand remained robust and refined supply from South Africa weakened from the elevated base created by destocking in the prior period. PGM prices rallied further in the final weeks of FY2025, with speculative positioning shifting on price appreciation and an improved market narrative and closing metal pricing was noticeably firmer.

Platinum prices closed FY2025 at US$1 350 per ounce, 36% higher than they opened (US$992) on London Bullion Market Association (LBMA) trades, while the average price of US$1 075 per ounce improved by 6% (FY2024 US$934). Pricing peaked at US$1 392 per ounce and troughed at US$910 per ounce.

Platinum pricing remained largely rangebound between US$900 and US$1 000 per ounce in H2 2024, with speculative trading volumes and pricing heavily influenced by macroeconomic news flow. Pricing rallied in Q2 2025 as a period of strong physical demand from China coincided with a period of weak refined South African supply and lacklustre auto catalyst recycling. Pricing momentum was maintained in the final weeks of FY2025, despite profit taking and net sales by Exchange Traded Funds (ETFs).

Palladium closed FY2025 at US$1 134 per ounce, some 15% stronger than the opening price (US$985) on LBMA trades. The average price was 8% softer at US$984 per ounce (FY2024: US$1 073). Palladium peaked at US$1 222 per ounce and troughed at US$852 per ounce.

Palladium pricing in H2 2024 was negatively impacted by a confluence of factors including the sustained flow of discounted Russian primary supply and significant speculative trading on the New York Mercantile Exchange (NYMEX). The revised production profiles at North American palladium operations led to some short covering in September 2024, but a lack of enacted sanctions initiated a re-loading of short positioning into 2024 year-end. Pricing in H1 2025 benefitted from the platinum price rally, with renewed ETF purchases and a substantial reduction in the net short position on NYMEX.

Rhodium closed FY2025 at US$5 475 per ounce, 18% stronger than it opened (US$4 625) on Johnson Matthey London trades, with an intra-period high of US$6 450 per ounce. The average price was 11% higher at US$4 930 per ounce (FY2024: US$4 440).

Rhodium pricing benefitted from tight physical markets, characterised by peer-group purchasing to fulfil contractual obligations in early-2025, and firm end-use demand. After rallying to more than US$6 000 per ounce in Q1 2025, rhodium prices found consistent support above US$5 000 per ounce through Q2 2025, with ETF purchases drawing on market liquidity during a period of low refined output from South African producers. Over the past three years, rhodium price rallies were capped by increased flows of autocat scrap. In 2025, however, there has been limited news flow about price-induced inventory release.

Market Review (continued)

Automotive

Light-duty vehicle sales

	2023	2024	% Ch	2025E	YoY
	(Million)				
Europe	16.2	16.5	2%	16.3	-2%
Japan	4.7	4.4	-8%	4.9	13%
North America	17.2	17.8	3%	16.9	-5%
China	25.2	25.5	1%	26.8	5%
India	4.7	4.9	4%	5.0	3%
ROW	18.7	19.8	6%	20.0	1%
Total	86.8	88.8	2%	89.9	1%

Source: Global Data 2025 July Forecast

Global light vehicle (LV) sales in key markets in 2024 were all comfortably higher year-on-year and the outlook is for modest expansion over the medium term. In the US, sales were at their best level since the pandemic, at 16 million vehicles. Sales in Western European improved slightly from previous lacklustre results. China's car market performed well as government incentives, scrappage subsidies and strong demand for both Plug-in Hybrid Electric Vehicles (PHEVs) and Battery Electric Vehicles (BEVs) helped aid consumer demand. In total LV sales expanded by 2% to 86.8 million units.

Global Data estimates the BEV share of global LV sales reached 10.5 million units (14% market share), representing annual growth of 13% — a significant slowing from the 30% growth delivered in 2023. It is now clear that Europe saw negligible regional BEV expansion in 2024, and the 9% growth in North American also looked anaemic given the significant subsidies available to electric vehicles (EV) buyers. China remained the global driver of residual BEV expansion, with annual growth of global LV BEV sales at 15% (60% market share).

Globally, BEV growth was comprehensively outstripped by growth in hybrid sales, including PHEVs and range-extended EVs. After a year of stagnation, BEV growth is expected to accelerate

Market Review (continued)

again in 2025, providing headwinds to PGM demand offtake. The outlook will differ materially by region, with Europe and China outperforming slowing growth elsewhere.

In the US, President Trump's commitment to roll back strict emissions legislation and the announced removal of EV subsidies from 30 September 2025, will likely see BEV penetration rates slow in the medium term, with market share growth skewed towards full hybrids, and BEV LV market share of 8% in H1 2025.

In Europe, higher BEV penetration is structurally supported by legislation governing auto Original Equipment Manufacturers (OEM) CO_2 fleet penalties, despite some moderation of near-term targets in early 2025. The market share of BEVs is estimated at 15.6% for H1 2025, but it needs to reach 17.5% by year end to match targets. Automotive OEMs have been lobbying the European Union (EU) to relax emissions and BEV market share legislation and extend compliance timelines.

In China, the significant expansion this year was driven by a BEV price war, a relentless stream of new BEV product, and continued support via purchase tax exemptions and a Pro-New Energy Vehicle (HOV) scrappage scheme. This is expected to underpin a further year of robust BEV growth, with market share reaching 29% in H1 2025.

In total, the BEV share of global LV sales began 2025 at 12.5% and is forecast to end the year at 14.8%.

The latest Global Data forecast, released in mid-July 2025, incorporates its current assumptions around the US tariff policy going forward and the implications for the wider economy and the automotive industry specifically. This outlook sees the automotive industry on a weaker footing due to a downgraded US outlook. In addition to broader tariffs, the automotive sector is facing extra tariffs on vehicles imported into the US and increased tariffs on parts, which will inflate vehicle prices for the US consumer. At this stage, Global Data assumes there will be some easing of the highest tariff rates imposed in the medium to longer term, although the overall tariff environment will remain more restrictive than before.

In terms of LV production, output boosts earlier this year (in a bid to get ahead of the tariffs) have given way to a period of 'payback,' where the producers most exposed to US tariff shocks are bracing themselves for slower incoming demand. Due to the highly entwined nature of the auto supply industry, the tariff impact will be most pronounced in North America. The 2025 and 2026 LV production forecast now stands at 90.9 and 91.4 million units, respectively, reflecting annual growth of just 0.6% and 0.5% over the next two years.

Global medium and heavy truck sales were unchanged at 3.3 million units in 2024 and are expected to retrace marginally in 2025 following a weak start to the year. Sales declined by 3% in Q1 2025, in line with prior expectations. The slowdown was widespread, with weakness in Asia Pacific, the EU and North America. Q2 2025 saw a scramble ahead of the incoming US tariffs, with the uncertainty over trade policy driving significant pre-emptive stockpiling of inventory around the world. The payback effects are likely to be felt during the second half of the year, impacting truck demand and

Market Review (continued)

output. Production, which declined by 4% in 2024, is expected to be flat in 2025 before expanding by 6.5% to 3.5 million units in 2026.

PGM automotive demand is set to ease in 2025, with forecast LV production still skewed to higher BEV penetration amid a weak volume outlook due to tariffs, and limited changes in legislation governing emissions expected in the period. A proposed amendment to China 6 regulations, published in early 2025, is intended to tighten the rules around type approval and in-use compliance testing. This could limit the pace of additional PGM thrifting and could be positive for loadings on heavy vehicles and plug-in hybrids.

Industrial

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

Industrial demand for platinum and palladium eased in 2024. Platinum saw metal returned by the glass sector, compounding the effect of slowing chemical expansions and offsetting improved electronics-related offtake. Palladium benefitted from higher electrical demand, which helped offset easing dental and biomedical demand. Rhodium industrial demand was undercut by weak glass demand in 2022 and 2023 as alloys were adjusted on change-outs to higher platinum content in response to record pricing. Industrial demand in 2024 recovered as this phenomenon moderated.

An improvement in industrial demand is expected in 2025 on stabilising chemical demand and higher anticipated offtake from the petroleum and liquid fuels sectors, as well as the data-centre-driven expansion in the electronics sector. Glass demand is also expected to expand, supporting demand for both platinum and rhodium.

PGM demand from the hydrogen economy reached circa 82 000 oz in 2024. It is expected to increase to 100 000 oz in 2025 and approach 500 000 oz by 2030 as markets develop for electrolysis, storage and stationary and transport fuel cells. At present, demand is dominated by stationary and portable fuel cell demand, but electrolysis is expected to become a market driver in the near term before a ramp-up in both heavy and light duty fuel cell EVs drives longer-term growth.

Hydrogen adoption encountered notable headwinds in the final months of 2024 — the sector faced financial pressures and tepid market momentum. Leading firms tempered investment, citing escalating costs and challenging market conditions, and high-profile projects were shelved due to funding shortfalls. In the US, the so-called "One Big Beautiful Bill Act" amended the Inflation Reduction Act, curtailing the Clean Hydrogen Tax Credit. Conversely, Europe is showing a more decisive shift — from clean energy ambition to execution — with binding policies backed by significant capital. Policy clarity on hydrogen imperatives and the alignment of newly formed governments should help steady the outlook over the remainder of 2025.

Market Review (continued)

Jewellery
Platinum jewellery demand expanded modestly in 2024, with better-than-expected growth in Western, Indian and Japanese markets offsetting a further contraction in the Chinese market, where slow domestic economic growth, weak consumer sentiment and high gold pricing dampened retail sales. In Europe, a clear response to the persistent price differential between platinum and white gold in the bridal and mass-market segments underpinned growth. In the US, normalising engagement numbers, price differentials and still-robust consumer sentiment and trade support resulted in further expansion in platinum fabrication. India saw a rebound in demand growth as import duties on precious metals were reduced, and strong promotional efforts bolstered offtake.

The outlook for jewellery demand has been a notable positive development in 2025, with resurgent Chinese jewellery fabrication driving shifting sentiment and tightening liquidity in the platinum market. With rising gold prices and underperforming gold jewellery demand, wholesalers and regional retailers took profits in Q1 2025 by liquidating unsold gold inventory and rebuilding platinum stocks. The phenomenon accelerated in April, May and June. The size of the Chinese market and still-low levels of inventory could support sustained purchasing over the remainder of 2025 and, as a result, expectations for annual fabrication have been upgraded. There is a risk, highlighted by several market commentators, that still-weak domestic consumer confidence could see consumption fail to replicate the strength in fabrication over the medium term, resulting in high inventory levels and a threat of destocking.

In the developed markets of Japan, the US and Europe, jewellery markets are also performing better than expected, with platinum demand supported by low diamond pricing and the steep discount to gold. In contrast, in India, the high gold price impacted jewellery store traffic and jewellery volumes. In addition, US tariffs have hurt export volumes and, as a result, the outlook for Indian demand in 2025 has been revised lower. In total, strong Chinese fabrication and robust European and US demand should see jewellery demand rise to a multi-year high of 2.2 million oz in 2025.

Investment
During 2024, investors lacked conviction about the outlook for PGMs. The unfavourable economic backdrop to commodities, in general, was compounded by still-high global interest rates and a strong dollar. Speculative trading and futures positioning heavily influenced price performance in platinum and palladium and was at odds with reported physical investment flows for ETFs and bars and coins during the year, which increased for both metals during the period, tightening market balances.

Implats' definition of the investment market includes ETF flows and net bar and coin purchases. In 2024, a rebound in platinum ETF purchasing and robust Chinese purchasing of large platinum investment bars helped offset weakness in Japanese bar buying and lacklustre Western bar and coin purchases, resulting in total net platinum investment of circa 572 000 oz. Palladium and rhodium investment markets are far more modest in size, and the Group estimates net ETF purchases of 242 000 oz of palladium and negligible sales of less than 1 000 oz rhodium, respectively, in 2024.

Market Review (continued)

Investor sentiment and activity has improved and supported pricing in 2025. As of 30 June 2025, platinum, palladium and rhodium ETFs in Europe, Asia, North America, Australia, Japan and South Africa held a total of 3.30 million oz platinum and 923 000 oz palladium, with 2025 year-to-date outflows of 444 1000 oz platinum and inflows of 114 000 oz of palladium. Rhodium ETF activity was also elevated, with holdings of 13 000 oz — some 4 000 oz higher in 2025. Period-end holdings mask the elevated activity in ETFs during the period. Platinum holdings peaked at 3.5 million oz in early June, before heavy profit taking in the final weeks of the month. Further profit taking in July saw platinum ETF holdings dip to approximately 3.0 million oz, approaching a six-year low, while palladium funds continued to benefit from inflows.

Global retail investment (bars and coins) rose in H1 2025, with profit-taking in Japan offset by robust large bar demand in China and growth in both Europe and North America, despite constrained product offerings. In total, we estimate year-to-date investments of 231 000 oz of platinum and 115 000 oz of palladium.

Supplies
PGM mine supply in 2024 continued to reflect operational constraints across most key producing geographies, exacerbated by poor producer economics due to weak PGM pricing during the year. Refined supply in 2024 was bolstered by destocking of previously accumulated in-process inventory, while Russian output benefitted from the early conclusion of planned processing maintenance.

Primary supply is expected to ease slightly for platinum and rhodium in 2025, with a more material retracement in palladium, as production profiles at North America reflect revised production profiles in response to weak pricing. Estimates for the inventory draw-down in 2025 have also been revised — due to the higher-than-expected release in 2024, but also in response to processing maintenance at South African producers in H1 2025.

Secondary PGM supply stabilised in 2024, but expectations for growth were trimmed through the year as collection rates again failed to rebound to the extent expected. The cost and complexity of collecting, funding and transporting spent catalyst material remains high, and opinions are divided on the extent to which catalyst 'hoarding' has occurred.

The pace of supply expansion is a key factor driving easing markets in the medium term, premised on a recovery in Western outturn and growth in the nascent Chinese market. The key leading indicator for scrap volumes remains LV sales, and the outlook in 2025 has been clouded by tariff uncertainty. Further, tariffs could obstruct the movement of collected auto catalyst scrap to aggregators, smelters and refineries in the US, resulting in further work-in-process shifts in the supply chain and countering the tailwind of improved PGM pricing witnessed over 2025.

Governance

Board of Directors

Professor Fholisani Sydney Mufamadi
Chairman

MSc, PhD

Appointed to the Board on 1 May 2015 and as Chairman with effect from 1 July 2015, Professor Sydney Mufamadi is an independent non-executive director of Impala Platinum Holdings Limited. He recently retired as Director of the Centre of Public Policy and African Studies at the University of Johannesburg and was appointed Adjunct Professor at the Johannesburg Business School (University of Johannesburg). Sydney is a non-executive director and Chairperson of the Remuneration, Social and Ethics Committee of Transnet. He also serves as the National Security Adviser to the President of the Republic of South Africa.

Alexander Mhembere
Chief Executive Officer (CEO)

ACIS, ACMA, MBA

Alex joined the Company as 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 (CFO)

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

Patricia joined the Group on 1 November 2019, as 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.

Meroonisha Kerber
Non-Executive Director

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 and Impala Canada Limited. 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 (now Valterra), serving as Head of Financial Accounting for the majority of that period. Meroonisha is a member of the Board's Audit and Risk Committee.

Board of Directors (continued)

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 of Metair Investments Limited and a non-executive director at Differential Capital, where she also chairs the Remuneration Committee. Thandeka is the Chairperson of the Board's Remuneration Committee.

Alec Muchadehama
Non-Executive Director

LLB, BL (Hons), MBA

Appointed to the Board on 17 October 2016, Alec is a partner at the Harare law firm Mbidzo, Muchadehama and Makoni. He is Chairperson of the Voluntary Media Council of Zimbabwe and the National Transitional Justice Working Group in Zimbabwe and sits on several other boards in Zimbabwe. Alec is a member of the Board's Audit and Risk Committee and the Remuneration Committee.

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 Managing Consultant and Director of Tailjet Consultancy Services (Private) Limited. He is a non-executive director of Afrochine Smelting (Private) Limited and Metbank (Private) Limited, and the Chairman of Metholdings (Private) Limited. He has previously served as a non-executive director in several companies within the mining sector. He is currently the Consulting Geologist for Shabani-Mashaba (SMM) Holdings. Dennis is a member of the Board's SHEC Committee.

Nicolaas Johannes Muller
Non-Executive Director

BSc (Mining Engineering)

Appointed to the Board on 1 May 2017, Nico was appointed the CEO and executive director of Impala Platinum Holdings Limited on 3 April 2017. He is a director on various Implats Group companies' Boards including Impala Platinum Limited and Impala Canada Limited. Nico has a mining career spanning over a period of 30 years that has exposed him to multiple commodities including platinum.

Emilia Chisango
Non-Executive Director

BAcc (Hons), ZCTA, CA(Z)

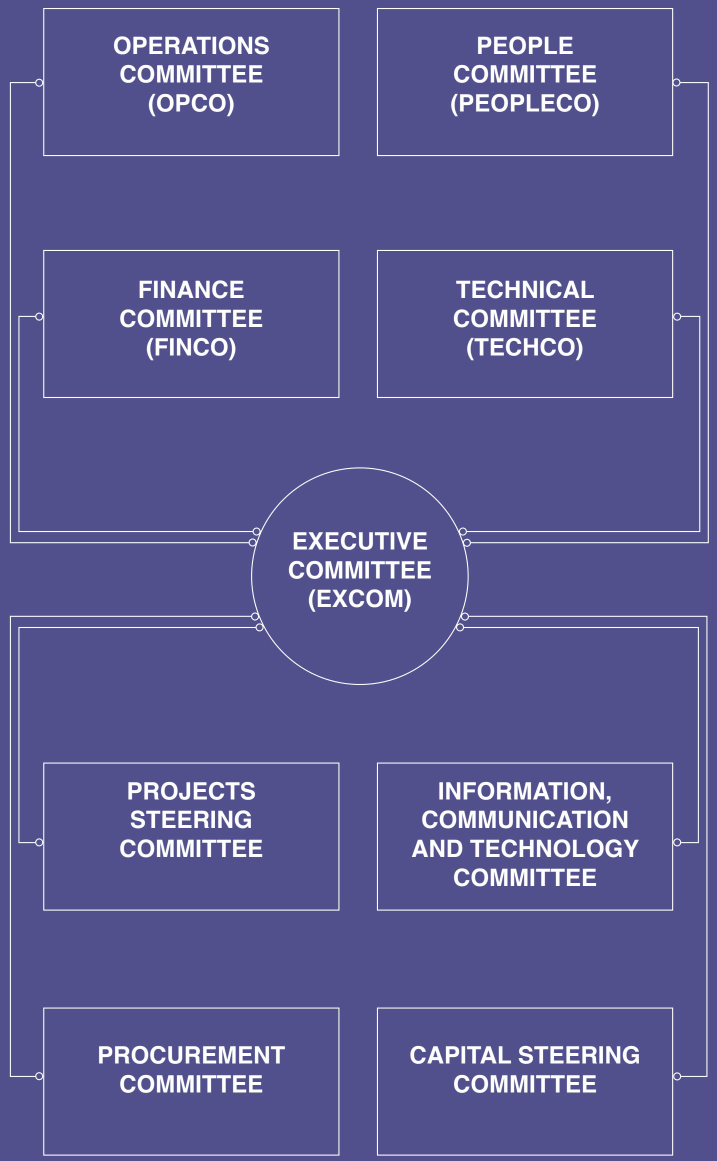
Appointed to the Board on 1 April 2024, Emilia is the founder and Group Chairperson of Hempac Holdings (Private) Limited. She is an experienced business and finance executive, having spent 21 years at KPMG Zimbabwe, primarily as a partner. From 2015 to February 2021, she served as Group CFO and Group Finance Director for Econet Wireless Zimbabwe Limited and Cassava Smartech Zimbabwe Limited, respectively. Emilia is currently a non-executive director of Econet Lesotho Limited and NMB Bank Limited, where she also serves as Deputy Chairperson. She is the Chairperson of the Board's Audit and Risk Committee and a member of the Remuneration Committee.

Zacharias Bernardus Swanepoel
Non-Executive Director

BSc (Mining Engineering), BCom (Hons)

Appointed to the Board on 1 July 2015, Bernard is the Lead Independent Director of Impala Platinum Holdings Limited. He is also a director of To The Point Growth Specialists (Pty) Limited and the Chairperson of the Board's Safety, Health, Environment and Community (SHEC) Committee.

Management Structure



Management Executive Committee

Alexander Mhembere
Chief Executive Officer

ACIS, ACMA, MBA

Alex joined the Group as 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 Group on 1 November 2019 as CFO. She is the Chairperson of the operating subsidiary's Finance Committee, Procurement Committee, and Information Technology Steering Committee, and a member of the Capital Steering Committee and Projects Steering Committee.

Dr. Stanley Segula
Managing Director

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

Stanley joined the Group in April 2008 and was appointed Chief Operating Officer of the operating subsidiary in March 2011. He became Managing Director of the operating subsidiary in November 2015. He is the Chairman of the Operations Committee and was appointed to the Board of the operating subsidiary in February 2013.

Takawira Maswiswi
Human Resources Director

MSc (Tourism and Hospitality), HND (Human Resources), MIPM

Takawira joined the Group on 1 February 2012 as General Manager – Human Resources of the operating subsidiary. He was appointed Human Resources Director and a Board member of the operating subsidiary on 1 March 2017. He is the Chairman of the 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 General Manager – Engineering of the operating subsidiary in 2013. He became Technical Director on 1 June 2018 and was appointed Chief Technical Officer effective 1 April 2022. He is the Chairperson of the 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 Head of Corporate Affairs for the operating subsidiary.

Chipo 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

Chipo joined the Group on 1 February 2020 as Legal Counsel and Company Secretary of the operating subsidiary. She is a registered member of the Law Society of Zimbabwe and has over 10 years' experience in the legal field, having worked at partnership level providing advisory services in the commercial and financial services sectors.

Corporate Governance

In FY2025, the Company faced significant headwinds, including ongoing geopolitical conflicts, uncertainties in trade policy, regulatory changes, and persistently low metal prices. These factors created a challenging operating environment. However, management's early recognition of the associated risks, rigorous adherence to the capital allocation strategy, and unwavering commitment to the Company's long-term objectives — focused on sustained and sustainable success — enabled the business to navigate these challenges effectively. By the final quarter of FY2025, the Company began to realise the benefits of its efforts throughout the preceding three quarters, delivering performance that exceeded budget expectations across most metrics. It is the Board's view that the last quarter of FY2025 is indicative of the excellent performance our shareholders and stakeholders can expect of the Company in FY2026.

The Board could not have contributed to the success of FY2025 without its committees; the Audit and Risk; Remuneration; and Safety, Health, Environment and Community committees. Each committee discharged its duties in terms of the delegated authority granted by the Board and in accordance with their terms of reference, holding quarterly meetings and providing the Board with quarterly reports.

FY2025 also marked the completion of a number of the growth projects. The Solar Phase 1A and Smelter Expansion were officially commissioned by the President of the Republic of Zimbabwe on 23 July 2025. The Board also approved implementation of Solar Phase 2A, the second phase of the $185MW_{ac}$ solar project being rolled out by the Company. The Board appreciates and commends management, the respective committees and Board members for their hard work and dedication in seeing these projects through. These commissioned projects have a positive and significant impact on the Company's operations, and they feed into the Company's greater imperatives in terms of ESG strategy, generation of clean energy and local beneficiation.

While FY2025 was a challenging year, all the successes attained could not have been achieved without the greatest asset Zimplats has; its people. The Board commends Zimplats employees and management for their fortitude and focused hard work. The Board is deeply grateful for the individual and corporate sacrifices made by the Zimplats family to ensure the Company achieved its goals.

BOARD OF DIRECTORS

The Board is comprised of 10 members, two of whom are executive with the rest being 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 Board is assisted by a competent Company Secretary who is accountable to the Board and ensures that the Board discharges its fiduciary duties in terms of its charter, the Company's constitutional documents and all applicable policies and laws.

During the year, a Board evaluation was conducted with positive outcomes. On the whole, the Board was noted to have a robust strategic alignment on Zimplats' short, medium and long-term strategy, particularly regarding value-driven growth, ESG integration and disciplined capital allocation. The Board was also noted to have strong board-management relations and a well-established governance culture.

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 it 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 the 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.

Corporate Governance (continued)

COMMITTEES OF THE BOARD

The Board has established committees to assist it discharge its duties being:-

- Audit and Risk Committee – chaired by Mrs Emilia 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, refer to pages 48 to 49 of this integrated annual report.

The committees operate under delegated authority from the Board and discharge their duties in accordance with their respective terms of reference. The committee members are qualified and have expertise related to their specific mandates and responsibilities. The committees meet on a quarterly basis, or more frequently if required, and report to the Board Chairperson on a quarterly basis. Each of the Board members, upon appointment, has signed an Engagement Agreement with the Company and undergone a formal induction process. Committee members are regularly exposed to industry conferences and subject matter experts, ensuring they remain up to date with developments pertinent to their areas of focus.

INDEPENDENCE OF THE BOARD

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. 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 Zimplats 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.

Corporate Governance (continued)

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 govern their conduct. The Board is required to declare their interests at each meeting, as are the senior executives at each of their meetings. Declarations of interest are done on a virtual platform. Management has awareness campaigns annually on the critical provisions of the Ethics and Anti-Bribery and Corruption policies 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 Company within the last three years; and
- have not had a material contractual relationship within the Company, either directly or indirectly, other than as a director.

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

Attendee	Attended	Aug 2024	Oct 2024	Jan 2025	April 2025
F S Mufamadi	4/4	•	•	•	•
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	4/4	•	•	•	•

Corporate Governance (continued)

Effective 1 April 2024, the Board approved a 10% reduction in non-executive directors' fees as part of the Company's broader cost containment and cash preservation measures. These measures included a recruitment freeze (with the exception of production-related roles), employee restructuring, and salary and benefit reductions across the board — all of which were noted and commended by the Board. In alignment with these initiatives, the non-executive directors voluntarily resolved to reduce their fees by 10%, effective from the same date. Following the successful implementation of these strategies by management—alongside an improved metal price environment and the completion of several capital-intensive projects — the 10% reduction in non-executive directors' fees was reversed, with full fees reinstated effective 1 July 2025.

BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

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 a broad range of issues as is evident from the report of the Audit and Risk Chairperson. 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 an annual basis. The terms of reference can be found on the company 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. 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 as set out in the Board Charter and Group Approval Framework. The Audit and Risk Committee is an integral component of the risk management process. 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, 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 Company to maximise risk and governance oversight and control efficiencies which, in turn, increase the overall level of assurance to the Audit and Risk Committee. 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, non-executive members of the Board and arises from the controlling interest of Zimplats' 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

Corporate Governance (continued)

members bring sufficient mix of appropriate experience and skills to the committee to enable it to effectively carry out its functions. Mrs Emilia Chisango is the Chairperson of the committee and is an independent non-executive director who holds the appropriate qualifications and expertise to effectively carry out this role. In accordance with its terms of reference the Audit and Risk Committee met four times, with internal and external audit having the opportunity to meet with the Chairperson independent of management. Attendance during the year under review was as follows: -

Audit and Risk

Attendee	Capacity	Attended	Aug 2024	Oct 2024	Jan 2025	April 2025
E Chisango	Independent	4/4	•	•	•	•
M Kerber	Implats nominee	4/4	•	•	•	•
A Muchadehama	Independent	3/4	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 CEO and the Human Resources (HR) director are standing invitees to all meetings. 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;
- review 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 achieve established objectives; and
- making recommendations to the Board on fees for non-executive directors.

The committee met four times in FY2025 as follows: -

Attendee	Capacity	Attended	July 2024	Oct 2024	Jan 2025	April 2025
T N Mgoduso	Independent	4/4	•	•	•	•
A Muchadehama	Independent	4/4	•	•	•	•
E Chisango	Independent	4/4	•	•	•	•

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 Company;
- 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.

Corporate Governance (continued)

The committee met four times in FY2025 in accordance with its terms of reference:-

Attendee	Capacity	Attended	July 2024	Oct 2024	Jan 2025	April 2025
ZB Swanepoel	Implats nominee	4/4	•	•	•	•
DSM Shoko	Independent	4/4	•	•	•	•
P Morutlwa	Implats nominee	1/4	n/a	n/a	n/a	•

Mr Patrick Morutlwa, the Implats Group Chief Operating Officer joined the committee in April 2025 as a permanent member. The committee welcomes the value add, support and expertise Mr Morutlwa brings to the committee. A key issue for the committee's consideration was the uncharacteristic safety performance recorded in FY2025. Whilst the Company did not incur a fatality in FY2025, it did record a number of LTIs, some of which resulted in multiple injuries. The committee was presented with the measures management was implementing to be a "zero harm" operation. The committee remains committed to lend its expertise and discharge its fiduciary duties to ensure the Company achieves this goal.

KEY MANAGEMENT COMMITTEES

Executive Committee (Excom)

Responsibility for implementing Board policy and for overseeing the day-to-day management of the operating subsidiary vests in Excom whose membership consists of:-

- Alexander Mhembere: Chairman
- Stanley Segula: Managing Director
- Patricia Zvandasara: Chief Finance Officer
- Takawira Maswiswi: Human Resources Director
- Amend Chiduma: Chief Technical Officer
- Sibusisiwe Chindove: Head of Corporate Affairs
- Chipo Sachikonye: Legal Counsel and Company Secretary

The following are standing invitees to Excom meetings:

- Lysias Chiwozva: General Manager – Strategy, Risk and Compliance
- Simbarashe Goto: Senior General Manager – Mining
- Louis Mabiza: Senior General Manager - Processing

Reporting into Excom 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 Excom chairs each of these committees, with membership drawn from appropriate executives and senior managers, who bring the requisite expertise and skills.

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 capital projects are subject to a high degree of scrutiny and review. 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. A senior executive of Implats responsible for project planning and implementation is a member of this committee. Representatives from the operating subsidiary, and from Implats, sit on this committee and review ongoing progress on all matters relating to expansion projects.

Corporate Governance (continued)

Capital Steering Committee
The principal role of this committee is to consider and assess, for approval or recommendation to the Board, all applications for both growth and stay-in-business 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 in accordance with its terms of reference and is tasked with implementing procurement best practices informed by Company policy on identified and approved procurement objectives. The committee is responsible for adjudicating and awarding procurement contracts and tenders, with all 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 Company's remuneration philosophy, which is fortified by its policies and frameworks, does not discriminate based on race, religion, sex or disability. The Company is an equal opportunity employer, that aims to attract and retain suitably qualified employees. An organisation-wide performance-based reward systems is used to attract and retain critical skills, which includes an incentive scheme directly linked to key performance fundamentals.

While mining is a male-dominated sector, the Company, as an equal opportunity employer, has set targets for achieving a workforce complement of 15% women, with an aspiration to have women 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 Company employs 477 women (2024: 428) and continues to work towards achieving the stated target.

NON-EXECUTIVE DIRECTOR'S 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 Annual General Meeting (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.

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

Effective July 2025, management reinstated the 10% reduction in non-executive director fees, therefore repealing the resolution made by the Board to reduce non-executive directors fees by 10%. Non-executive directors' annual board fees for the Company for the year were as follows:

	FY2025 US$	FY2024 US$
Chairperson	82 460	89 330
Directors	39 708	43 017

Corporate Governance (continued)

Committee fees are payable based on attendance. For the year to 30 June 2025, the annual fees were as follows:

	Audit & Risk		Remuneration & SHEC	
	US$ FY2025	US$ FY2024	US$ FY2025	US$ FY2024
Chairperson	21 681	23 489	19 827	21 479
Member	11 331	12 275	10 809	11 711

Board fees are not based on attendance. The Board and its committees made themselves available throughout FY2025, and competently discharged their duties. The fees paid during the year are within the US$600 000 limit previously approved by shareholders at the 2012 AGM.

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

	FY2025 US$	FY2024 US$
Board Fees*	330 634	294 334
Audit and Risk Committee Fees	30 179	29 743
SHEC Committee Fees	30 636	33 189
Remuneration Committee Fees	41 445	41 897
Total	**432 894**	**399 168**

**Board fees include fees of a non-executive director sitting at the operating company level.*

EXECUTIVE AND SENIOR MANAGEMENT REMUNERATION
The Company's philosophy, which is premised on its values to respect, care and deliver, does not discriminate based on race, religion, gender or disability. The Company 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 fixed and variable incentives for its people. Variable incentives are linked to both company and individual performance metrics.

EXECUTIVE AND SENIOR MANAGEMENT REMUNERATION
It is the remuneration policy of the Company that executive directors and senior managers receive an annual base salary and pension contributions. Educational allowances are paid to predetermined levels, full use of a company vehicle is provided as well as medical aid cover for the executives and senior management and their immediate families.

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.

Corporate Governance (continued)

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 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, a total of 27 people (2024: 31):

	FY2025 US$ 000	FY2024 US$ 000
Short-term employee benefits	11 637	15 748
Post-employment benefits	1 090	2 469
Share-based payments	2 247	5 466
Total	**14 974**	**23 683**

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 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 were approved for the last award in October 2024 were as follows;

- Relative total shareholder return (50%)
- Return on capital employed (20%)
- Reduction of greenhouse gas emissions (12%)
- Diversity and inclusion (6%); and
- Water recycling (12%)

Corporate Governance (continued)

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. Company and operational objectives that focus on safety, production; 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.

RISK MANAGEMENT
The Company 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 impacting the Company and ensured that these were within agreed tolerance levels. Where the tolerance level is breached during the course of the year, management is obliged to revert to the Board and seek approval.

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 the controls applicable to each such strategic risk. 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 mitigate risk in general, with a special emphasis on the identified strategic risks. 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 Company 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 Company'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 Company'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 Company.

The risk management policy is available on the Company's website (www.zimplats.com).

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 Company 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. Company 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 Company continues to subscribe to an independent and anonymous “whistle-blower” programme administered by Axcentium 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. All reported allegations are fully investigated and, for tracking purposes, a register is maintained. In FY2025, a total of 27 allegations were reported and fully investigated. Seven cases were founded, and 17 were unfounded.

An analysis of reports follows:-

	FY2025	FY2024
Number of reports received	27	17
Number of employee dismissals	1	3
Number of rewards paid out	5	9
Total value of rewards paid out	-	ZWL$13 096 250.39
Total value of rewards paid out	ZWG34 746.51	ZIG22 558.87

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

Corporate Governance (continued)

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, 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 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 Company through a variety of means, including:

- Publishing reports and notices on the ASX virtual platform in the form and manner required by the ASX Listing Rules. All reports published on the ASX virtual platform are posted on the Company’s website. All reports are reviewed and approved by the Audit and Risk Committee and the full Board before publication and/or release to the market. The Board is also updated upon release of the report/notification. Further, 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 Company as the only employees who may communicate with the media or other external parties, in accordance with the continuous disclosure policy.
- Engaging pro-actively and constructively with various stakeholders, including analysists, media, shareholders, government bodies, labour organisations and Non-Governmental Organisations (NGOs), by way of inter-alia analyst briefings, site visits to operations throughout the year and engagements via the Company’s virtual platforms and also directly led by the corporate affairs department.

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 applicable, any “modified application” of the King IV principles is disclosed, along with an explanation of how these principles are applied within the Company. This approach takes into account the unique structure of the Group and other specific characteristics of the Company, which may not allow for a strict or uniform application of the King IV principles.

Corporate Governance (continued)

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 Board and its committees are guided at all times by the Company's constitutional documents, the ASX Corporate Governance Principles and Recommendations, the Fourth Edition ("the ASX Corporate Governance Principles and Recommendations"), 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. All these documents have at their core, good corporate governance, ethical leadership and transparency.
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. This report details the initiatives and great strides the Company has made as a responsible corporate citizen. The sustainability reporting discloses work done throughout the year on; stakeholder engagement, sustainable mining, protection of the environment and climate action, responsible operations, community and social development and socio-economic contributions.
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. Each May of every year the Board considered and reviews a five year business plan which speaks to the 10 year strategy implementation plan for the business. The business plan 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 the five year strategy and the five year business plan.

Corporate Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
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, 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 publication on the ASX. 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: • 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 Company, 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. The Board of the Company is the apex body, and in terms of its Charter, it delegates authority to the three committees; Remuneration Committee, Audit and Risk Committee and Safety, Health, Environment and Community Committee. Each of these committee's are guided by their terms of reference in the discharge of their duties. Each Chairperson of the respective committee's reports to the full Board at each quarterly meeting and where the terms of reference of such committee requires, approvals of the full Board are sought by each committee.
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 of the Board are conducted every two years and committee evaluations are conducted every alternate year. A Board evaluation was successfully conducted in FY2025.
Principle 10 Appointment and delegation to management	The governing body should ensure that the appointment of and delegation to management contribute to role 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 Company subject to compliance with the Governance Documents and Applicable Laws. Policies and framework documents such as the Group Approval Framework, clearly articulate and demarcate the power and authority of management, and that of the Board.
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	The Board conforms to this principle. Risk oversight is a material aspect of the Audit and Risk Committee's remit. 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. Further, the Board is always briefed of the risk related issues through the Chairpersons report to the Board and management submissions to the Board, which are discussed at each meeting. The Strategy and Business Planning meetings held annually in February and May have as part of their focus the identification of key strategic risks with mitigatory measures discussed and approved for implementation.

Corporate Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
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 committee received reports from management on this aspect with robust discussion arising from the reports especially as it pertains to cyber security and data protection given the prevalence of cyber security incidents in the mining sector. 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. 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 Company 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 and its committees are guided at all times by the Company's constitutional documents, the ASX Corporate Governance Principles and Recommendations, the Fourth Edition ("the ASX Corporate Governance Principles and Recommendations"), the King IV Report on Corporate Governance for South Africa ("King IV"), the Companies (Guernsey) Law 2008, and the Company's frameworks, policies, procedures, adopted standards and best practices all which reinforce and support the Company in being an ethical and good corporate citizen. It is noteworthy that from a SHEC perspective, following audits with regulators, no adverse findings or fines have been issued against the Company. Similarly, no adverse findings or notices have been issued by the ASX nor Guernsey.
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 Company adopts remuneration policies and practices that are aligned with the Group strategy, provide a strong Employee Value Proposition, promote retention of competent and skilled employees 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 the strategic objectives of the company which at the core are driven by its people. The Company'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. The Company's strong Employee Value Proposition (EVP) has enabled the recruitment and retention of competent, skilled professionals, who have driven the existing operations successfully, and ensured the successful completion of the growth projects.

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 Company 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 Company has developed and implemented an effective combined assurance model, which is reviewed by internal and external audit, with the Audit and Risk Committee being provided a report on effectiveness of the model every quarter.
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	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 Company 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 Company. The CFO has primary responsibility for ensuring the Company complies with its disclosure obligations in terms of the Listing Rules. • Designating authorised spokespersons within the Company 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 NGOs, including briefings and the hosting of visits to the Company'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. 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.

Risk Management

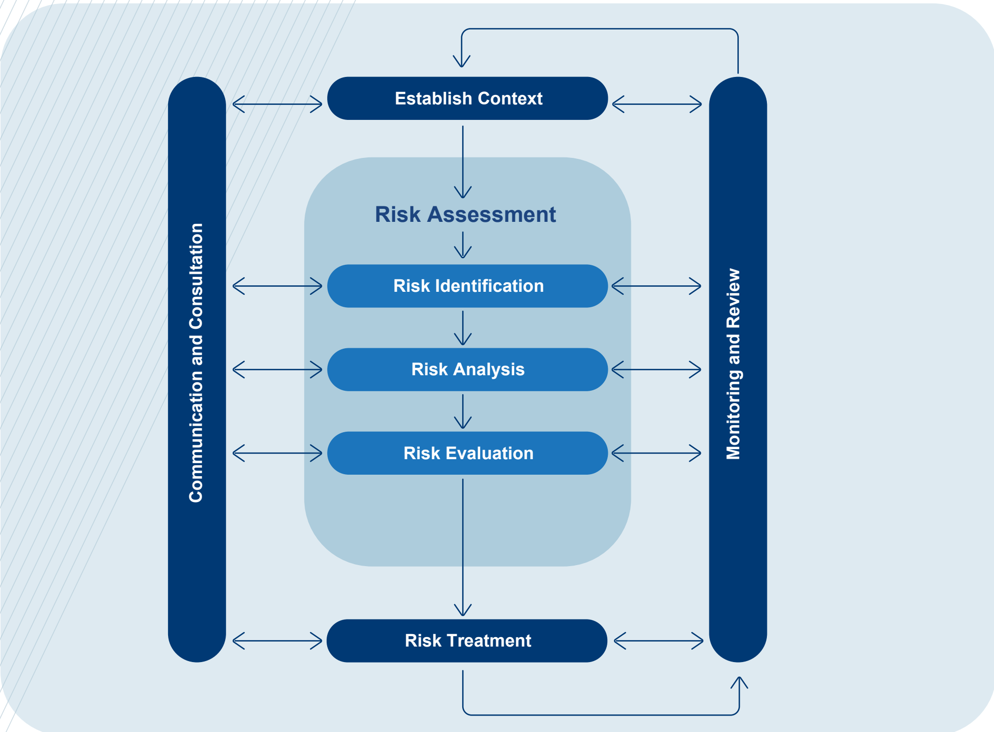
RISK MANAGEMENT
Risk management is a systematic process of identifying, evaluating, and prioritising potential risks to the business and taking steps to minimise or control their impact. It is a crucial practice for businesses and individuals to protect themselves from negative outcomes and make informed decisions. Mining is conducted within an environment of significant risks and opportunities.

Risks impact the ability of the organisation to attain and realise its strategic objectives. Within Zimplats, risks may arise from a variety of sources, including but not limited to health and safety of employees and damage to property, financial uncertainties, legal liabilities, loss of production and failure to protect our social licence to operate, leading to disruptions of operations.

Zimplat's risk management framework has been designed to manage all forms of risks faced by the business to ensure that the strategic objectives of the business are achieved.

The process by which management identifies and manages risk at Zimplats is aligned to the ISO 31 000 risk management process, framework and principles as shown in the diagram below:

Risk Management Process (based on ISO 31000)



Zimplats risk management process aligned to ISO 31 000 risk management process

SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES (SRRO)
As Zimplats, we are cognisant that our operations present sustainability-related risks and opportunities, which can result in financial impacts. We actively seek innovative solutions to enhance sustainability practices and drive responsible mining, ensuring that we develop strategies to manage the financial impacts of sustainability-related risks and opportunities. While the reporting period was characterised by lacklustre PGM prices, Zimplats prioritised mitigating the financial impacts, while optimising on opportunities. Our approach to identifying and managing sustainability-related risks and opportunities is aligned with our ERM.

Risk Management (continued)

Significant 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 FY2025:

Zimplats Strategic Risk Profile and Assigned Board Committees

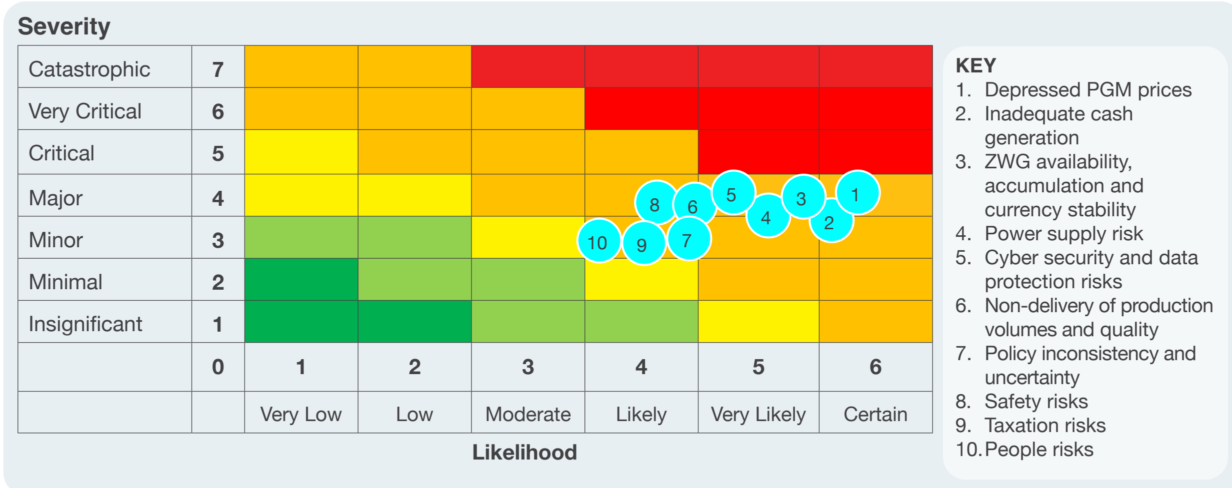
No.	Risk Description	Assigne Board Committee
1●	Depressed PGM prices	ARC
2●	Inadequate cash generation	ARC
3↑	ZWG availability, accumulation and currency stability	ARC
4●	Power supply risk	ARC
5↑	Cyber security and data protection risks	ARC
6↓	Non-delivery of production volumes and quality	ARC
7●	Policy inconsistency and uncertainty	ARC
8●	Safety risks	SHEC
9●	Taxation risks	ARC
10●	People risks	REMCO

No.	Risk Description	Assigne Board Committee
11●	Health and environment risks	SHEC
12●	Capital projects delivery	ARC
13●	Social licence to operate	SHEC
14●	Compliance with economic empowerment policy	ARC
15●	Climate change risks	SHEC
16●	Water supply risk	SHEC
17●	Drugs and substance abuse	REMCO
18●	Supply chain risks	ARC
19●	Impact of breach of tailings storage facility	SHEC
20●	Regional ground instability	SHEC

● 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 risks that had significant impact on the business in FY2025:

1. PGM price decline	
Risk context	PGM basket prices have a direct impact on the business' ability to generate revenue. Operations may become unsustainable if the PGM basket price falls below the break-even point. Key factors influencing PGM prices include global macro-economic developments such as motor vehicle production, jewellery and industrial applications, geo-political dynamics as well as overall supply and demand trends in the global commodities market. Towards the end of FY2025, PGM prices began to show an upward trend. Management is closely monitoring the sustainability of this price rally.
Mitigating actions	• Conducting regular break-even analyses. • Monitoring PGM prices and global commodity supply and demand dynamics. • Reviewing business optimisation initiatives regularly to respond to prevailing metal price conditions. • Prioritising the capital expenditure profile and aligning project implementation with available cash resources.
Impact on value creation	Loss of revenue, cash, and reduced profitability due to below budget metal prices.
Residual risk level	**Moderate – High**

2. Power supply risk	
Risk context	Perennial depressed internal power generation has the potential to negatively impact operations. Power supply risk is driven by a combination of factors, among them, aged plant and equipment (thermal power stations), low seasonal water levels (Kariba Hydroelectric Power Station) and delayed power expansion projects. Inconsistent availability of power imports due to growing regional debt has compounded the situation, resulting in intermittent power cuts and load-shedding.
Mitigating actions	• Extend power securitisation arrangement with Zimbabwe Electricity Transmission Distributuoin Company (ZETDC) beyond 2027. • Short-term power purchase agreement (PPA) with Zambia Electricity Supply Corporation (ZESCO). • Phase 1A (35MW$_{ac}$ plant at Selous) was commissioned during FY2025. Preliminary work is now in progress to implement Solar Phase 2A. • Stakeholder engagements. • Execution of demand-side energy saving initiatives.
Impact on value creation	Loss of production and failure to meet growth profile due to a shortage of reliable, secure, and affordable power.
Residual risk level	**Moderate – High**

3. Availability of cash and stability of local currency	
Risk context	The business requires a significant amount of foreign currency to meet current operations and growth requirements. Prolonged and subdued metal prices result in the Company failing to generate adequate cash resources. Because of currency instability, the local currency faces the risk of exchange rate-induced inflation.
Mitigating actions	• Cost management. • Enhanced treasury management practices. • Import substitution to reduce pressure on available foreign currency.
Impact on value creation	Exposure to exchange rate losses when the ZWG devalues against the USD
Residual risk level	**Moderate – High**

Risk Management (continued)

4. Non-delivery of production volumes	
Risk context	The ongoing upgrade and consolidation of the mines into two large-scale operations to supply the concentrators has increased the risk of production concentration. Significant downtime affecting mining support infrastructure and equipment (e.g. TMM availability) may have a substantial negative impact on the delivery of production volumes.
Mitigating actions	• Commission outstanding upgrade projects at Bimha and Mupani Mines. • Commissioning of the Bimha North underground workshop is complete; construction of the South workshop is in progress. • Integration of technology systems to monitor and enhance operational efficiency. • Rollout of Phase III of DUT automation at Mupani Mine. • Resuscitation of the South Open Pit Mine to supplement underground production. • Purchase of replacement TMMs and TMM rebuild components. • Development and retention of semi-skilled artisans capable of maintaining the targeted fleet. • Increase in on-site stockholding through alternative sourcing. • Commissioning of a new, expanded smelter, offering increased smelting capacity. • Toll processing of third-party material in the expanded smelter – processing of Mimosa material commenced in FY2025.
Impact on value creation	The non-delivery of budgeted volumes negatively impacts 6E ounce production, thereby affecting revenue generation and overall business value.
Residual risk level	**Moderate**

5. Policy inconsistency and uncertainty	
Risk context	The business operating environment remains exposed to uncertainty due to inconsistencies in government policy. This unpredictability hinders effective planning.
Mitigating actions	• Regular engagement with authorities. • Ongoing review and monitoring of the business environment to inform strategic response plans. • Active participation in government consultative forums that influence policy.
Impact on value creation	An uncertain and unpredictable operating environment makes business planning challenging.
Residual risk level	**Moderate – High**

6. Safety and health risks	
Risk context	Safety and health risks remain significant due to the inherently high-risk nature of mining activities. Zimplats has developed programmes to manage safety and health in the workplace.
Mitigating actions	• Regular review and enforcement of safety standards, systems, and procedures. • Safety citizenship programmes. • SHEQ training and awareness initiatives. • Safety information management systems (recording, reporting, and investigation of all incidents and near misses). • Robust contractor safety management. • Evaluation of the effectiveness of safety programmes through a comprehensive leading indicator management system. • Mental health support programmes. • Behaviour-based safety programmes – BBI coach training, behaviour monitoring, and modelling. • Adoption of predictive and prescriptive technological interventions to manage top risks.
Impact on value creation	Injury to personnel and damage to property, resulting in the failure to achieve the Company's goal of sustainable ZERO HARM.
Residual risk level	**Moderate**

Risk Management (continued)

7. Cyber security risks	
Risk context	The mining industry has experienced an escalation in cyber-attacks during FY2025, resulting in financial losses, operational disruptions, unauthorised access to sensitive company information, and reputational damage. The automation drive at Zimplats—through the aggressive adoption of Operational Technologies (OTs) at Mupani Mine and other smelter facilities—has heightened the cyber security threat to the Company.
Mitigating actions	• Increase awareness of cyber risks and information security. • Use the Security Operations Centre (SOC) Radar system to track Zimplats' digital footprint and detect information leakages. • Enhance system access security by strengthening password complexity and reducing the time before password expiry. • Implement risk assessment recommendations in line with the requirements of cyber insurance and Objective-based Risk Assessments (ORA). • Apply Uniform Resource Locator (URL)/web filtering. • Install and stress-test firewalls. • Regularly review Information and Communication Technology (ICT) policies to align with the evolving cyber security landscape.
Impact on value creation	1. Damage to plant, equipment, and ICT infrastructure. 2. Reputational harm due to the loss of sensitive company information. 3. Loss of competitive advantage resulting from the compromise of proprietary information. 4. Operational disruptions leading to financial loss.
Residual risk level	**Moderate – High**

8. Taxation risks	
Risk context	The tax landscape remains fluid and unpredictable as the government pursues aggressive tax measures to improve its tax base and revenue. Tax changes are therefore more frequent as the government seeks to increase revenue collection and harness foreign currency taxes.
Mitigating actions	• Technical advice on tax matters (legal and tax advisory services). • Regular review of tax policies and tax governance frameworks to align with dynamic tax requirements. • Active tax planning. • Business tax health checks. • Tax compliance registers for the Company. • Representation and membership of bodies such as the Institute of Chartered Accountants of Zimbabwe (ICAZ) and the Zimbabwe Institute of Tax Advisors. • Progress mineral beneficiation roadmap.
Impact on value creation	Instability in tax policy and administration may result in significant adverse impacts on the business, including non-compliance, reputational damage, and financial loss.
Residual risk level	**Moderate – High**

Risk Management (continued)

9. People risks	
Risk context	The unavailability of effective people remains a significant risk to Zimplats. This risk is heightened by increased global competition and demand for skills, as well as internal constraints in retaining talent. As a result, the Company's people strategy focuses on supporting the business in sustaining operational excellence and ensuring readiness for growth.
Mitigating actions	• Skills development programmes. • Strategic partnerships with tertiary institutions in the development of talent. • Regular review of remuneration and benefits. • Employee wellness through structured occupational health surveillance and interventions, with an increased focus on mental health wellness. • Improving employees' and staff welfare — provision of accommodation, leisure facilities and amenities, and employee wellness programmes. • Maintaining a harmonious industrial relations environment.
Impact on value creation	Loss of skills and effective personnel to sustain current operations and growth.
Residual risk level	**Moderate**

10. Social licence to operate	
Risk context	Mining operations are exposed to community disruptions due to disagreements or disgruntlement from host communities. It is therefore important to maintain healthy relationships with host communities to minimise and avoid unnecessary disruptions to operations.
Mitigating actions	• Stakeholder engagement. • Social performance programmes. • Development and support of economic empowerment programmes for host communities.
Impact on value creation	Loss of social licence to operate
Residual risk level	**Moderate**

Operational Risk Management

Zimplats' operational risk management remains aligned with the ERM framework, which conforms to the ISO 31000 standard. 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 Figure 4 below:

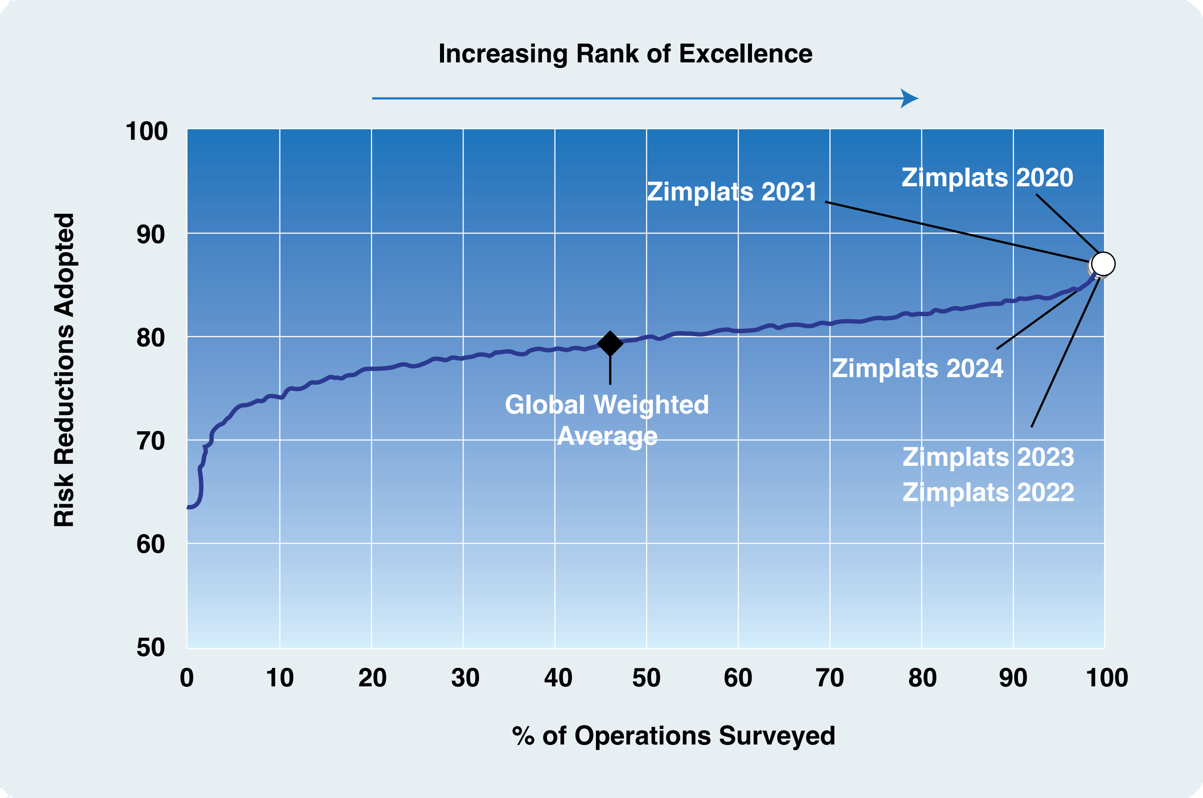
Percentage Risk Reductions Adopted

The Zimplats operations scored 87.5% for % Risk Reductions Adopted (%RRA) based on IMIU best practice measures. This %RRA score is well above the IMIU Global Weighted Average of 79.6%, placing Zimplats better than 99.99% of all operations surveyed by IMIU during the period 2014 to 2023 inclusive in terms of risk reduction.

Zimplats consistently ranks in the top 99%–100% for %RRA among all operations surveyed by IMIU and under assessment by several different IMIU assessors.

Risk Management (continued)

Percentage Risk Reduction Measures Adopted

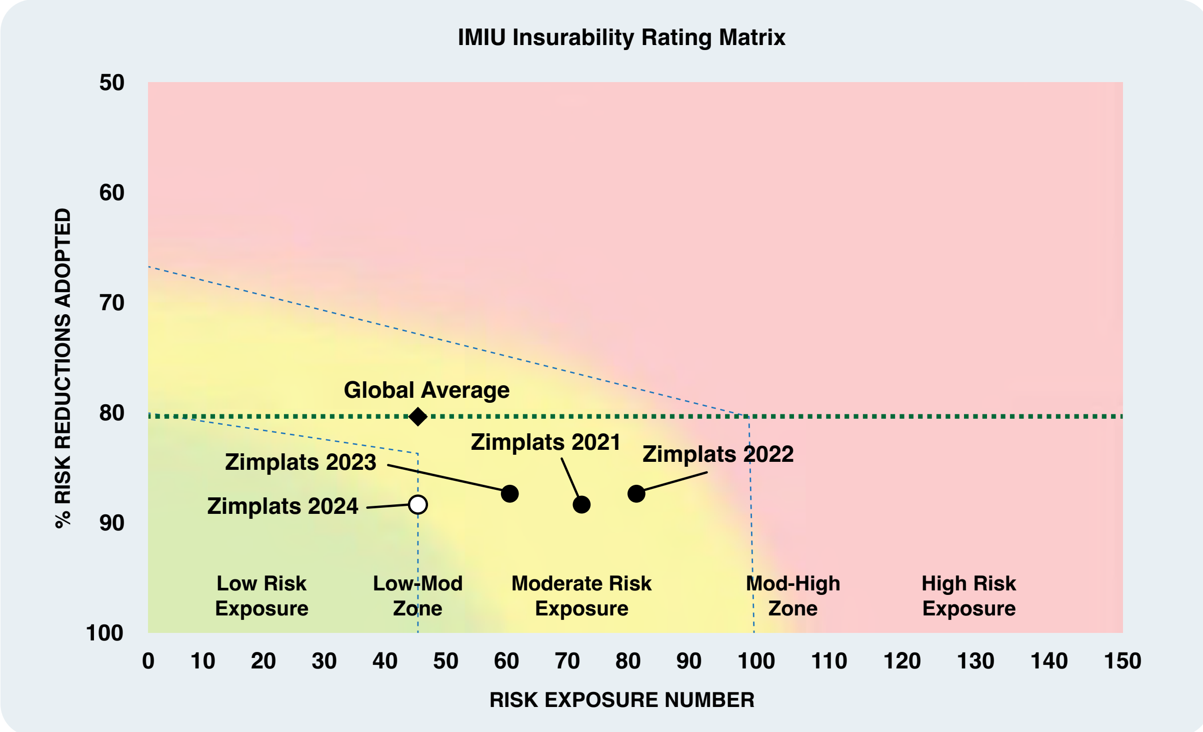


Risk Management (continued)

Insurability Rating

Zimplats has now migrated into the low-moderate risk category from the moderate risk zone where the Company had been placed since the 2014 Bimha Mine collapse incident. Zimplats' improved insurability index is shown in the diagram below.

Zimplats' Insurability Matrix



The reduction in business interruption (BI) costs from 2022 to 2023, supported by a significant reduction in the risk exposure number (REN) due to the commissioning of a new furnace at the smelter, contributed to this excellent rating improvement.

Compliance

Zimplats endeavours to comply with applicable legislation, industry best practices, Group standards and internal standards and protocols, among other compliance requirements and obligations.

The Company developed a compliance framework, which requires that the organisation identifies all compliance obligations relating to the business and develop compliance strategies. The diagram below depicts Zimplats' complex compliance universe:

Zimplats' compliance universe

Compliance (continued)

Management has identified the legislative, industry, Group standards and internal protocols that should be in place to ensure compliance with each aspect of the compliance universe. All the aspects of the compliance universe can be classified into four main compliance categories provided in the diagram below.

Four main categories of Zimplats compliance universe

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

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Sustainability

Sustainability

Our Sustainability Philosophy

At Zimplats, we believe sustainability is not just a commitment; it's the very foundation of our purpose: creating a better future for all our stakeholders.

In an era defined by accelerating global challenges and evolving stakeholder expectations, our dedication to environmental stewardship, social equity, and robust governance has become integral to our long-term success and our ability to drive meaningful impact worldwide.

We recognise that our stakeholders, from investors to local communities, increasingly demand transparency and proactive solutions that go beyond mere compliance. We are uniquely positioned to contribute significantly to the global transition towards a low-carbon, resource-efficient, and socially inclusive economy through the responsible production of PGMs. For decades, PGMs have been indispensable in cutting-edge emissions reduction technologies and clean energy solutions, playing a vital role in the circular economy. Building on this legacy, we embed ESG principles at the core of our business strategy, leveraging them not just as obligations, but as powerful drivers for value creation, innovation, and enhanced resilience.

Our globally recognised management systems, such as ISO 9001, 14001 and 45001, ensure consistent identification, evaluation, and proactive mitigation of ESG risks and opportunities across our entire value chain.

Guided by global principles, delivering local impact

Our comprehensive ESG strategy is deeply anchored in key international standards and transformative frameworks, including the United Nations SDGs, the GRI, and principles of responsible business conduct.

Our commitment extends to fostering:

- Environmental Stewardship: Through proactive climate action aligned with global decarbonisation pathways, fostering circular economy principles, enhancing resource efficiency, and prioritising biodiversity conservation and natural capital protection.
- Social inclusion and human capital development: By uplifting host communities through shared value creation, promoting diversity, equity, and inclusion, embedding respect for human rights across our operations and supply chain, and advancing economic empowerment that builds lasting prosperity.
- Robust governance and ethical leadership: By strengthening transparency, accountability, and ethical conduct across all levels of our organisation and protecting against business malpractices.

Through sincere and continuous stakeholder engagement and relentless innovation, we aim to build a truly sustainable business that not only delivers strong financial performance but also champions thriving communities and contributes to a healthier planet for generations to come.

Our ESG pillars and strategic priorities

a) Climate and environmental resilience

We acknowledge the systemic climate-related and ecological impacts of our operations and have taken decisive, meaningful steps to decarbonise, enhance energy security, and restore natural ecosystems. In 2025, we commissioned Phase 1A of our $185MW_{ac}$ Solar Power Project, supplying $35MW_{ac}$ to the grid and covering eight percent of our anticipated power needs. Once fully implemented, this flagship project will not only significantly reduce our carbon footprint, contributing to national energy resilience, but also enhance sustainable energy access in Zimbabwe. We also maintain ISO 14001-certified EMS to guide robust pollution prevention, ensure regulatory compliance, and drive continuous environmental improvement.

b) Social investment and equity: A just transition imperative

We firmly believe that shared prosperity and social equity are non-negotiable components of a just transition. Despite navigating global price pressures, we have strategically maintained and even deepened our investments in critical areas such as sustainable infrastructure, quality education, impactful enterprise development, and accessible community health initiatives. Our focus remains on long-term, high-impact programmes that build community resilience, actively reduce inequality, and empower historically underserved populations. Notably, our proactive drought response, efforts to ensure reliable clean water access, and comprehensive training for smallholder farmers directly address both immediate humanitarian needs and long-term climate vulnerabilities, fostering adaptation and self-sufficiency.

c) Governance, ethics, and accountability: The foundation of trust

Strong, transparent governance is the bedrock of our sustainability performance. Our Board and management are uncompromising in upholding the highest ethical standards through robust oversight mechanisms, comprehensive anti-corruption frameworks, secure whistleblower protection, and stringent compliance with both national legislation and leading international codes of conduct. Our adoption of the King IV Code on Corporate Governance and the AA1000 Stakeholder Engagement Standard underscores our commitment to fostering deep trust and exemplary transparency.

Sustainability Materiality Assessment

Zimplats' approach to sustainability materiality assessment is intertwined with the risk management. This enables the Company to identify material topics from a risk management perspective, while being cognisant of potential opportunities that could be associated with some of the topics. Our risk management framework covers economic, environmental, and social aspects of our operations and governance.

During the reporting period, the following sustainability issues were identified as material through our risk management assessment and stakeholder engagement:

Economic	Environmental	Social	Governance
• PGM price decline • Foreign currency • Tax • Indirect economic impacts • Procurement	• Energy • Emissions	• OHS • Employees • Local communities	• Cyber security

The above material topics were ranked between moderate to high during the risk management assessment hence being prioritised for management.

Looking ahead: Our ESG focus for FY2026

In FY2026, our strategic focus will continue to be sharpened on:

- accelerating our clean energy transition, specifically through rapid expansion of our solar power capacity and exploration of other renewable solutions
- deepening our transformative social investments, with a particular emphasis on universal clean water access, enhancing health outcomes, fostering critical skills development, and championing inclusion initiatives
- elevating our reporting and assurance practices to align seamlessly with evolving global reporting frameworks such as the International Sustainability Standards Board (ISSB) Disclosure Requirements, the Corporate Sustainability Reporting Directive (CSRD), and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- rigorously embedding comprehensive climate and nature based solutions directly into our core business planning and decision-making processes
- strengthening supply chain governance and diligently driving ethical procurement practices across our entire value network, ensuring responsible sourcing from end-to-end.

We remain resolute in our commitment to delivering lasting, sustainable value to all our stakeholders, even amidst periods of global volatility. Our journey toward sustainability is a continuous evolution, and we are determined to be a leading part of the solution to the planet's most pressing environmental and social challenges.

Stakeholder Engagement

Stakeholder engagement: A strategic imperative for shared value

We view our stakeholders, including government, employees, shareholders, communities, suppliers, regulators, and the media, not merely as participants, but as essential partners and co-creators in our sustainability journey. Our Stakeholder Engagement Framework is guided by principles of inclusivity, materiality, responsiveness, and impact, with an emphasis on mutual value creation. Through structured dialogue, continuous feedback loops, and transparent reporting, we aim to co-create innovative solutions that effectively address shared risks and unlock new opportunities for collective prosperity.

Zimplats recognises that building strong, transparent, and mutually beneficial relationships with stakeholders is fundamental to its long-term sustainability. To this end, the Company engages regularly with a broad range of stakeholders — each with distinct needs, expectations, and concerns. These interactions enable Zimplats to better understand and address material issues that influence both its strategic priorities and operational performance. The table below summarises key stakeholder groups, their primary needs and expectations, the Company's strategic responses to these needs, and the mechanisms used to measure performance. This engagement framework supports informed decision-making, reinforces trust, and ensures the Company remains responsive and accountable to all its stakeholders in a dynamic operating environment.

Who are they?	Needs and Expectations	Strategic Response/Value Proposition	Measuring Performance
Government	Fulfillment of MoU with government	In the period under review, Zimplats commissioned the Smelter Expansion project and Phase 1A 35MW_{ac} solar plant. These projects were part of deliverables outlined in the MoU signed between Zimplats and the GoZ in 2021.	Regular engagements, briefings, reports and updates.
	Remittances to fiscus	Despite the low metal price environment, Zimplats remains a major foreign currency earner and contributor to the fiscus.	Zimplats financials; tax trade statistics and data from Reserve Bank of Zimbabwe (RBZ) & Zimbabwe Revenue Authority (ZIMRA).
	Empowerment	Efforts to strengthen the performance of Zimplats Enterprises' associate companies in which the CSOT holds shares are driving the development of more sustainable enterprises. The Trust has thus continued to make an impact through its ongoing investments in social performance programmes, increasingly gaining recognition as an effective and sustainable community-led model. Management has thus been engaging various stakeholders in processes feeding into the drafting of the CSOT implementation framework and the Economic Empowerment Bill, which is currently before the Attorney General's Office.	SHEQ Committee Board Reports. Evidence of empowerment companies in operation. Rollout of sustainable community development initiatives, including rural industrialisation projects.
	Beneficiation	The MoU signed between the Company and the GoZ provided a beneficiation roadmap for the broader PGM industry.	Progress on the rollout of the beneficiation roadmap. Regular engagements, briefings, reports and updates.

Stakeholder Engagement (continued)

Who are they?	Needs and Expectations	Strategic Response/Value Proposition	Measuring Performance
Employees	Job security, working conditions and remuneration	Despite a persistently bearish PGM metal price environment throughout the year, we remained committed to supporting our employees. To help maintain morale and provide reassurance around job security, we strengthened communication channels and enhanced worker representation, fostering greater transparency, improved working conditions, and trust across all levels.	Employee meetings, compliance obligation registers, consultations and feedback.
	Wellness programmes	In our ongoing commitment to employee well-being, we proactively implemented wellness initiatives aimed at reducing health and safety risks. Our focus included mental health support, financial wellness education, and programmes addressing drug, alcohol, and substance abuse. We also extended our support beyond the workplace, partnering with communities within our footprint to promote holistic and sustainable employee well-being.	Wellness programmes implementation and reports.
	Training	Zimplats has continued to invest in future-ready talent by proactively advancing skills development in critical technical disciplines. This commitment is reinforced through the sustained implementation of our Graduate Learner, Apprenticeship, Cadetship, and Learner Miner programmes—ensuring a strong pipeline of skilled professionals to meet both current and future industry needs.	Training programmes implemented. Training reports from HR.
	Housing	Despite the absence of new funding for housing projects during the year under review attributable to the global decline in metal prices, Zimplats remains fully committed to advancing its existing housing programmes. The Company is poised to resume and complete these initiatives as soon as market conditions improve, reaffirming our dedication to the welfare of our employees.	Number of houses built.

Stakeholder Engagement (continued)

Who are they?	Needs and Expectations	Strategic Response/Value Proposition	Measuring Performance
Shareholders	Security of investment	Relations with shareholders remain positive, underpinned by clear communication and aligned interests.	Records of engagements
	Policy certainty & ease of doing business	The Company continues to proactively engage with government stakeholders to uphold and reinforce established agreements.	Business performance after engagement. Reports from advocacy initiatives
	Beneficiation and penalties on un-beneficiated platinum	Continuous engagement during the period focused on headwinds impacting beneficiation plans, with shareholders reaffirming their confidence in management's approach.	Records of engagements. Outcomes of engagements
Community	Social performance	Significant low-cost, high impact initiatives were successfully implemented to enhance community resilience against climate change risks. These efforts included drilling boreholes in the most severely affected areas to provide clean potable water, alongside the provision of essential agricultural inputs and comprehensive training for farmers in modern, sustainable farming practices.	Community reports. Community projects delivered
	Employment of locals	Employment remained a key priority in growth projects. While low PGM prices limited operational hiring during the period, we anticipate a significant increase in opportunities as market conditions improve.	Number of local community employed. Community reports HR records
Suppliers	Business continuity and timely payments	The low PGM price environment created pressures that impacted our suppliers. Through proactive engagement and efficient resource management, we sustained strong, mutually beneficial partnerships.	Contractor meetings, compliance obligation registers, consultation and feedback. Uninterrupted business
Media	Progress with growth projects and impact of metal prices	Relations with the media remained cordial throughout the period, grounded in honest, transparent, and consistent communication.	Published reports

Sustainable Mining

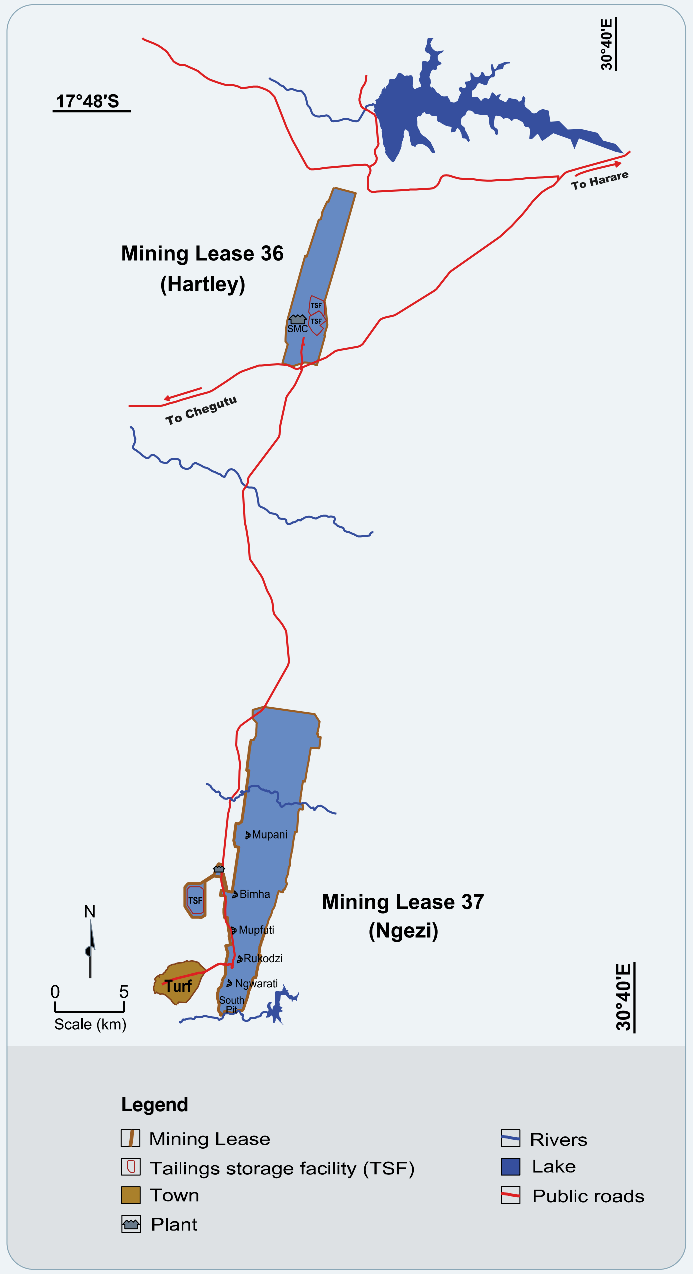
Sustainable Mining

Mineral Resources and Ore Reserves

Zimplats holds two titles, Mining Lease Number 36 (ML36) and Mining Lease Number 37 (ML37). These leases issued to Zimplats' operating subsidiary, are valid for the life-of-mine. ML36 covers the Hartley area, approximately 80km west-south-west of Harare, located in the Darwendale sub-chamber of the Hartley Complex. ML37 covers the Ngezi mines (South Pit Mine – Portal 10), situated about 150km south-west of Harare in the Sebakwe sub-chamber at the southern end of the Hartley Complex on the Great Dyke.

Location

Zimplats' operations are in Zimbabwe's Mashonaland West Province. The Ngezi mines lie approximately 150km south-west of Harare, within the Sebakwe sub-chamber. The Hartley Platinum Mine and the SMC are located 80km west-south-west of Harare and 77km north of the Ngezi mines, within the Darwendale sub-chamber.



Zimplats operations locality map

Mineral Resources and Ore Reserves (continued)

Great Dyke Geology

The Great Dyke is a 550km-long, north-north-east trending layered igneous intrusion, ranging between 3km and 12km in width. It was emplaced during the Late Archean era (2.58 billion years ago), intruding into the granites and greenstone belts of the Zimbabwe Craton. The dyke is lopolithic in cross-section and basin-shaped in long section.

It consists of two main chambers – North and South – subdivided into several sub-chambers, namely Wedza, Selukwe (Shurugwi), Sebakwe, Darwendale, and Musengezi. The 100km long Hartley Complex straddles the Sebakwe and Darwendale sub-chambers and hosts approximately 80% of Zimbabwe's known PGM resources.

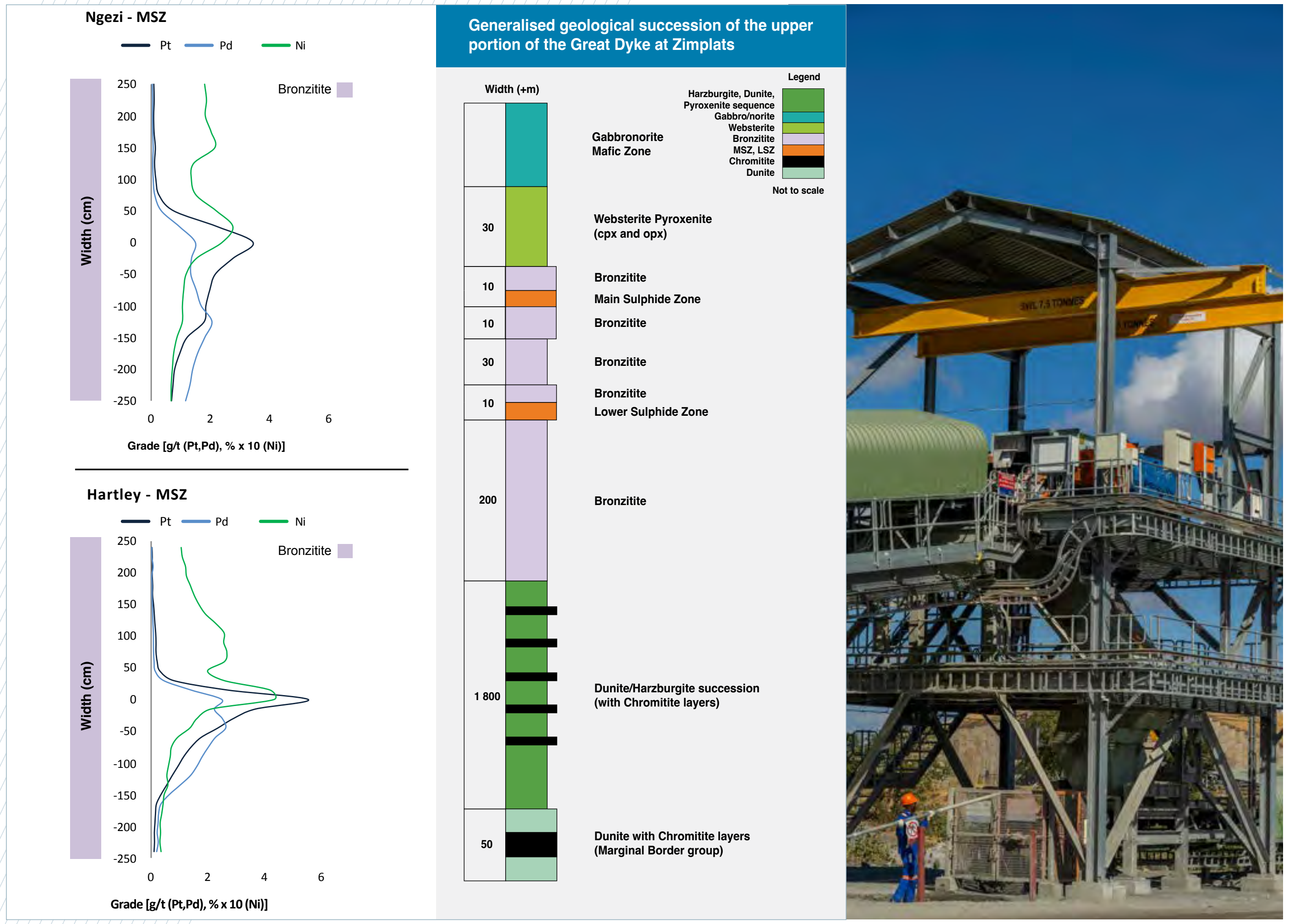
The stratigraphy includes a lower ultramafic sequence (up to 2.2km thick) and an upper mafic sequence (up to 1.15km thick). A PGM-bearing Main Sulphide Zone (MSZ), found within the Bronzitite unit below the Websterite unit, lies 5m to 50m below the base of the mafic sequence. The MSZ is a thin, laterally persistent stratiform zone of sulphide enrichment that occurs in all sub chambers, ranging from 2m to 10m thick. It 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, particularly aplitic and dolerite dykes, have been seen to disrupt the mineralisation in the MSZ. Areas exhibiting disrupted metal profiles and washouts have also been identified. PGM grades in the MSZ are inversely correlated with reef thickness, with higher grades occurring in narrower zones on the western margins.

The peak PGM zone of the MSZ is termed the Base of Main Sulphide Zone (BMSZ). It is a zone of elevated precious metal values, termed the PGM subzone, with a thickness ranging from 1m to 4m. The Zimplats orebody is part of this zone. The minerals found in this zone include PGMs (platinum, palladium, rhodium, iridium, ruthenium), gold and base metals (copper and nickel). The peak of the PGM content is located below the base metal peak, which defines the hanging wall of the mining zone. In the Ngezi area, the base metal peak lies 75cm above the base of the BMSZ.

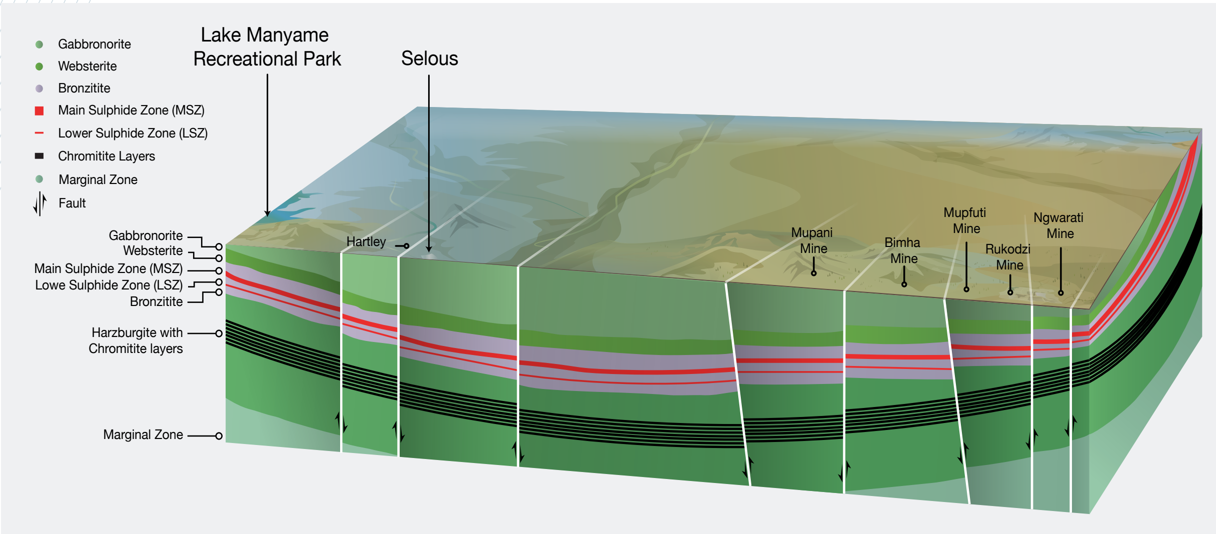
PGM and base metal distribution is closely linked to the change in sulphide mineral content and is used as a marker for mining grade control. The PGM content and distribution within the mineralised zone is consistent from drill hole to drill hole over large areas. MSZ mineralisation is vertically gradational 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.

Mineral Resources and Ore Reserves (continued)



Generalised geological succession and typical MSZ mineralisation profiles

Extensive faulting at various scales has modified the synformal shape of the MSZ. Due to the difficulty in visually identifying the BMSZ, smaller faults may result in dilution of the Mineral Resources. Location and efficient traversing of the larger faults are important components of the mining operation. Shears, sub-parallel to the MSZ can have a significant negative effect on ground stability.



Schematic section of the stratigraphic sequence at the Zimplats operations

Mineral Resources and Ore Reserves (continued)

Mine Exploration

In FY2025, eight surface exploration drillholes (2 176 metres) were completed – five at Bimha Mine and three at Mupani Mine. Exploration drilling was curtailed in FY2024 and FY2025 due to cash preservation measures linked to lower metal prices. This drilling aimed to refine geological models along the declines of Bimha and Mupani mines to support mining development. Logging and interpretation of core data were completed. All drillholes were sampled on the reef horizon, and the half-core split was dispatched for analysis to Intertek Laboratory in South Africa.

Routine underground core drilling for reef profiling and geotechnical assessment continued at all active mines. This essential strategy is critical for improving the efficiency of the short-term mining plan as it allows the mines to interpret small-scale geological structures, which would not be captured by surface drilling. The information obtained from logging and sampling the underground holes has improved the characterisation of the orebody in the mines ahead of mining.

Completed surface and underground core drilling work during the past year is shown in the table below.

FY2025 Core Drilling

Operation	Surface drilling		Underground drilling	
	No of drillholes	Total (m)	No of drillholes	Total (m)
Mupfuti Mine	–	–	5	469
Bimha Mine	5	1 109	10	1 000
Mupani Mine	3	1 067	12	1 200
Total	**8**	**2 176**	**27**	**2 669**

Mupfuti Mine

Five underground horizontal holes (469m) were drilled. Several faults with varying displacements and minor shear zones were intersected in the flats section of the mine. No major new structures were intersected in the eastern Upper Ores I. Confirmation of ground conditions of the Mupfuti eastern Upper Ores I will continue through a combination of surface and underground diamond drilling in FY2026 to confirm the eastern extend of the mineable reserve boundary.

Bimha Mine

Ten underground horizontal holes (1 000m) were drilled. The continuity of the previously probed NE-SW trending oxidised faults with minor displacements along the western margins was confirmed. Drilling towards the southern boundary of the mine confirmed reef disruption and poor ground conditions associated with the Mulota anomaly.

Mupani Mine

Twelve underground horizontal holes (1 200m) were drilled. Several major structures were confirmed while the positioning and characterisation of Poterai's fault in the south section with variable displacement of up to 12m (upthrow) and Gwanzura's fault (+/- 1m upthrow) were updated. Drilling in the upper ores intercepted the Matongera east dipping shear zone, associated with bad ground conditions and minor reef displacements. Information from the drilling enabled interpretation of these structures and geotechnical conditions, including projection of reef continuity and reef geometry ahead of mining.

Mineral Resources and Ore Reserves (continued)

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 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 of the orebody.

The new assay results received from some of the surface holes drilled in FY2023 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 enabling the refinement of the orebody model in the Bimha Mine, Mupani Mine and Portal 10 areas.

ML 36 (Hartley Area)
No new drilling was conducted in ML36 during the year. The previous year’s Mineral Resource models were therefore used in the estimation of the Hartley Mineral Resources for FY2025.

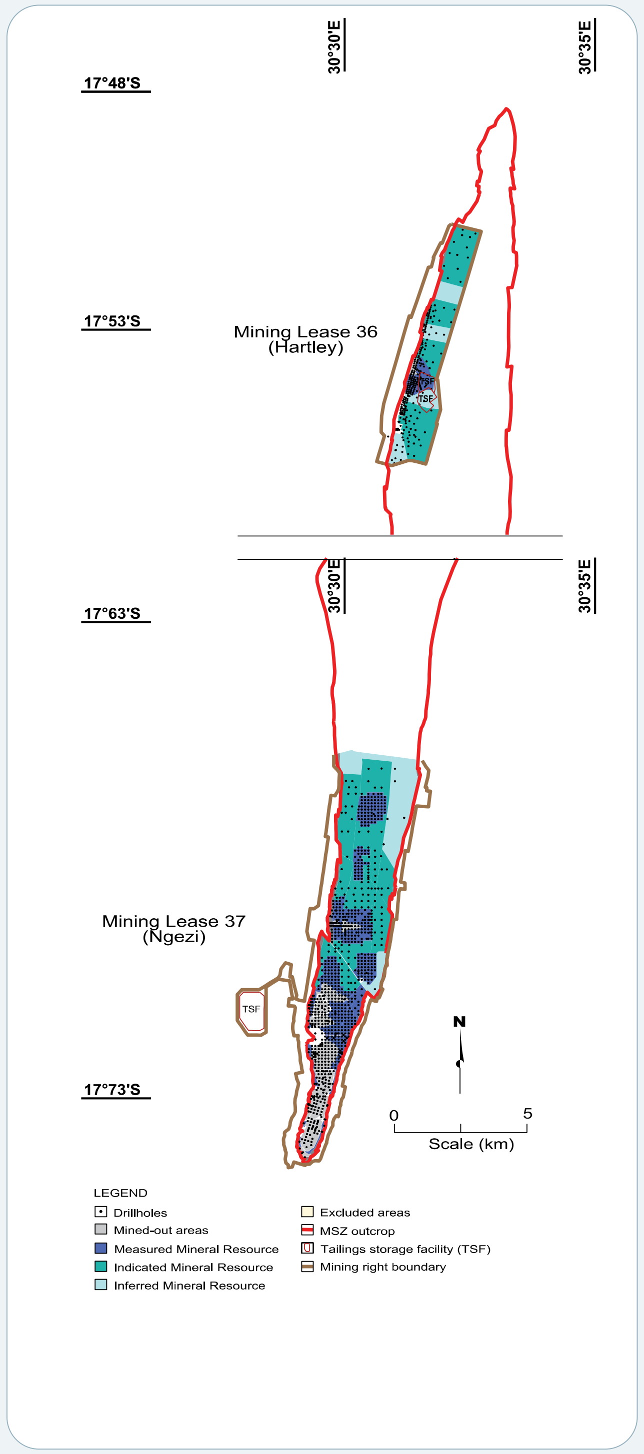
In addition to geostatistical considerations, the Mineral Resource categories in ML36 conform to the following drillhole density:
- Drillhole spacing of 150m or less supports Measured Mineral Resources
- Drillhole spacing between 150m and 1 000m supports Indicated Mineral Resources
- Drillhole spacing greater than 1 000m supports Inferred Mineral Resources.

ML 37 (Ngezi Area)
One-hundred and eleven holes drilled in the Bimha Mine, Mupani Mine and Portal 10 footprints in FY2023 were appended to the geological database, thus enabling updating of the AR2025 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.

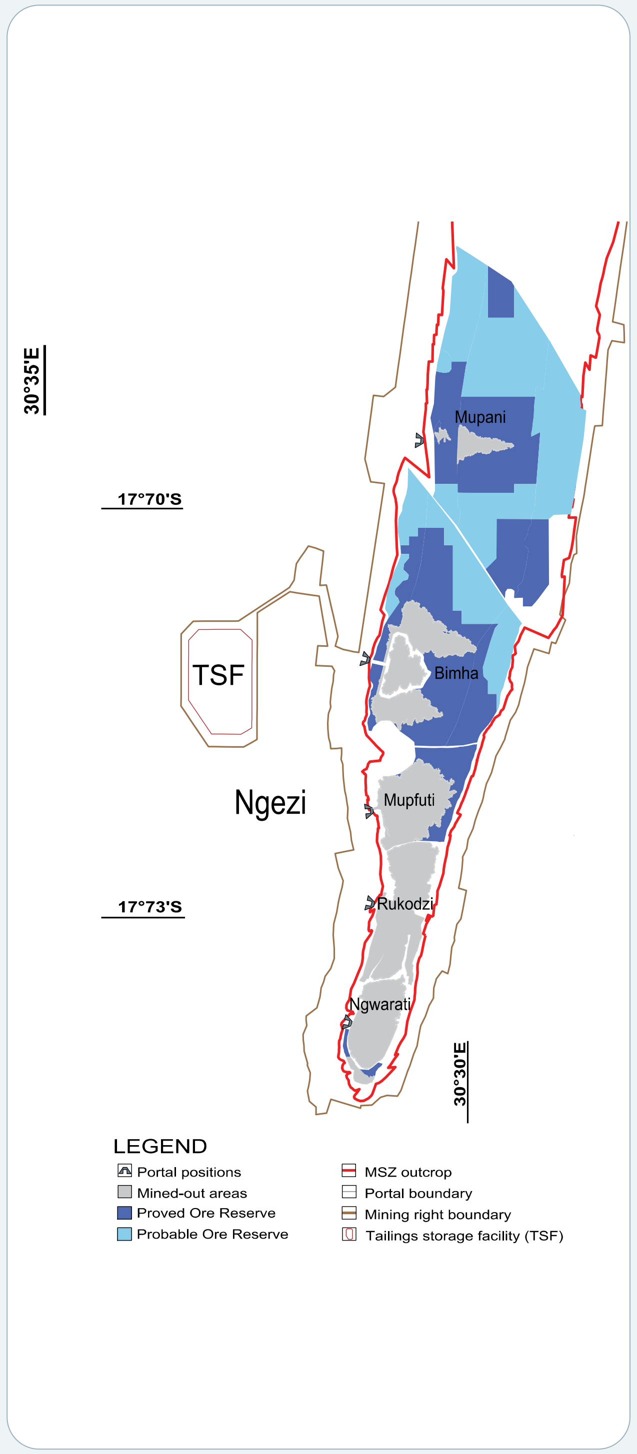
The interpretation of existing and additional structural and assay data shows both geological and grade continuity in the ML36 and ML37 orebodies. The figure below outlines Zimplats’ Mineral Resources and Ore Reserves.

Mineral Resources and Ore Reserves (continued)

Zimplats MSZ Mineral Resources



Zimplats MSZ Ore Reserves



Plan showing Zimplats’ Mineral Resources and Ore Reserves

Mineral Resources and Ore Reserves (continued)

Mineral Resource Estimates (Inclusive Reporting)

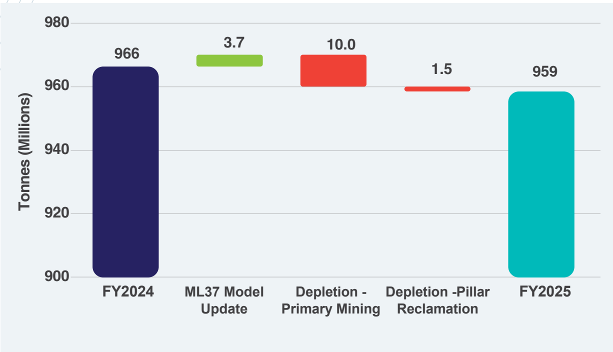
Mineral Resource Estimates

as at 30 June 2025														
Orebody		ML37				ML36				Oxides - all areas			Total
Category		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	Total	
Tonnes	Mt	233.0	324.6	122.9	680.5	19.3	139.9	53.2	212.3	29.9	35.8	65.7	959
Width	cm	243	227	208	229	180	180	180	180	250	239	245	219
6E grade	g/t	3.49	3.53	3.48	3.51	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	26.1	36.8	13.76	76.7	2.5	17.3	6.7	26.5	3.2	4.0	7.2	110.4
Pt Oz	Moz	12.4	17.6	6.9	36.9	1.2	8.6	3.3	13.1	1.5	1.9	3.4	53.4
Pd Oz	Moz	9.6	13.2	4.5	27.3	0.9	5.9	2.3	9.1	1.2	1.4	2.7	39.1
as at 30 June 2024														
Orebody		ML37				ML36				Oxides - all areas			Total
Category		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	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
Width	cm	244	227	208	229	180	180	180	180	250	239	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	26.0	38.0	13.6	77.6	2.5	17.3	6.7	26.5	3.2	4.0	7.2	111.2
Pt Oz	Moz	12.3	18.2	6.8	37.3	1.2	8.6	3.3	13.1	1.5	1.9	3.4	53.8
Pd Oz	Moz	9.5	13.6	4.5	27.6	0.9	5.9	2.3	9.1	1.2	1.5	2.7	39.5

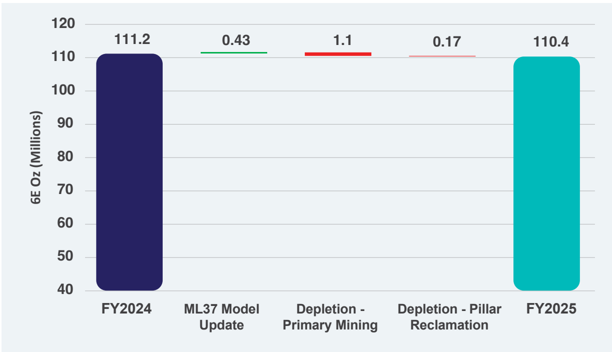
There was a 7.8Mt (0.8%) year-on-year decrease in the overall Zimplats Mineral Resources due to mining depletion at the operational mines (which included pillar reclamation at Rukodzi Mine). The total depletion amounted to 11.5Mt. This was offset by a 3.7Mt gain due to model update, especially at Portal 10, where part of the Indicated Resources was upgraded into Measured Resources following the full incorporation of data generated in the FY2023 exploration drilling campaign. This upgrade enabled the downward revision of the geological loss factor from 10% in the previous models to 5% in the current models.

The total 6E and Pt oz, respectively, decreased by 0.8Moz (0.8%) and 0.4Moz (0.8%).

The charts below illustrate the changes in Mineral Resources tonnage and 6E oz between FY2024 and FY2025.



Summary of changes in Mineral Resources tonnage



Summary of changes in Mineral Resources oz

Mineral Resources and Ore Reserves (continued)

Mining Method

Mineral Resources Key Assumptions

Key assumption	Main Sulphide Zone
Unknown geological losses	5% - 20%
Mineral Resource Area	153 million ca's
Internal geological dilution	5% - 7.5%
Mineral Resource width	180cm - 250cm

Mining Method

Zimplats' mining operations consist of two underground mines on full production, namely Mupfuti and Bimha mines, while Mupani Mine is under development. Pillar reclamation commenced at Ngwarati Mine in July 2025 after cessation of primary mining operations in June 2024. This followed the successful completion of pillar reclamation at Rukodzi Mine in June 2025. South Pit mine, where extraction is done by the open pit mining method, was resuscitated in January 2025 to contribute 221 000t in FY2025, as a measure to mitigate the low production output from underground mines affected by low TMM availability. Tonnage from South Pit Mine, pillar reclamation operations and Mupani Mine is hauled via road trains to SMC and Ngezi Third concentrators, while Mupfuti and Bimha mines supply ore to Ngezi 1 and 2 concentrator modules via a conveyor belt. Mupani Mine development is underway to replace part of the tonnage contribution from Mupfuti Mine after its depletion in FY2030, with the remainder of the production coming from Bimha Mine. Studies to validate the possibility of pillar reclamation mining at Mupfuti Mine will be conducted during FY2026, and once proven, will subsequently be followed by a trial. Success of the trial will unlock an additional resource, which will then be incorporated in the Mineral Resources, Ore Reserves and the Business Plan.

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 organised into Self-Directed Work Teams (SDWTs) that function on a three-shift rotation system. Each SDWT is allocated a production section underground with the main production suite of equipment being a single boom face rig for drilling, a roof bolter for support drilling, a 10t loader (LHD) plus an appropriately sized DUT. Mine automation was introduced at Mupani mine, commencing with DUT automation, which has brought superior safety, productivity and cost benefits for the operation. The bigger (45tons) DUTs are being operated from surface, which is in line with the Company's strategy to remove employees from the face. Engagements with the OEM are already at an advanced stage with regards to the introduction of a tele-remove LHD to match the DUT. This will facilitate the full automation of the loading and hauling cycle, which will bring additional benefits.

The main access to the underground workings is through declines, which are located centrally on each of the mines, with any asymmetry in the orebody being regularised 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 a decline conveyor. Ngwarati and Rukodzi mines, where primary mining has now ceased, have surface crushers, while Mupfuti, Bimha and Mupani mines have underground crushers with crushed ore being conveyed to surface. The South Pit operation utilises the surface crusher at Ngwarati Mine.

The productivity per crew in the underground mining operations 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 7m x 4.5m 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 localised collapse. At all the

Mineral Resources and Ore Reserves (continued)

mines, the spans of rooms may decrease, and pillar dimensions may increase in 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.

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 to the Mineral Resources:

Ore Reserve Modifying factor	Main Sulphide Zone (Zimplats)
Pillar factors	32% - 35%
Reserve grade dilution factor	5% - 14%
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 five-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.

Ore Reserve grade dilution factors

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

Ore Reserve Estimates

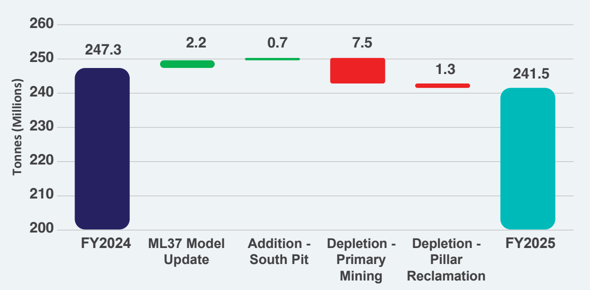
as at 30 June 2025				
Orebody				
Category		Proved	Probable	Total
Tonnes	Mt	122.5	119.0	241.5
Width	cm	267	269	268
6E grade	g/t	3.32	3.25	3.28
Ni	%	0.10	0.10	0.10
Cu	%	0.07	0.07	0.07
6E Oz	Moz	13.1	12.4	25.5
Pt Oz	Moz	6.1	5.8	11.9
Pd Oz	Moz	4.9	4.7	9.6
as at 30 June 2024				
Orebody				
Category		Proved	Probable	Total
Tonnes	Mt	126.6	120.7	247.3
Width	cm	267	269	268
6E grade	g/t	3.33	3.25	3.29
Ni	%	0.10	0.10	0.10
Cu	%	0.07	0.07	0.07
6E Oz	Moz	13.5	12.6	26.2
Pt Oz	Moz	6.3	5.9	12.2

Mineral Resources and Ore Reserves (continued)

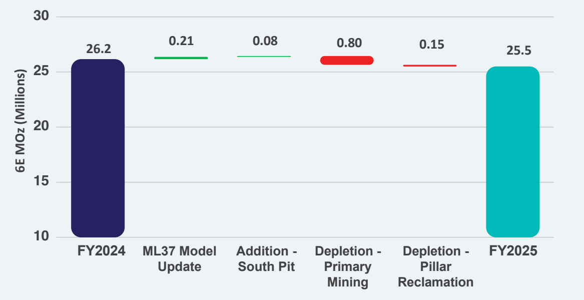
There was a decrease of 8.8Mt in Ore Reserves due to depletion. Gains amounting to 2.9Mt were attained from model update and the reconversion of part of the South Pit Mineral Resources to Ore Reserves following its incorporation into the production plan during the year. Ore Reserves at Rukodzi Mine were depleted, resulting in the closure of the mine in June 2025. A net decrease of 6Mt (2.7%) was reported in the overall Zimplats Ore Reserves. The total Ore Reserves 6E oz correspondingly decreased by 0.7Moz (2.6%).

The charts below illustrate the summary of changes in Ore Reserves tonnage and 6E oz between FY2024 and FY2025.

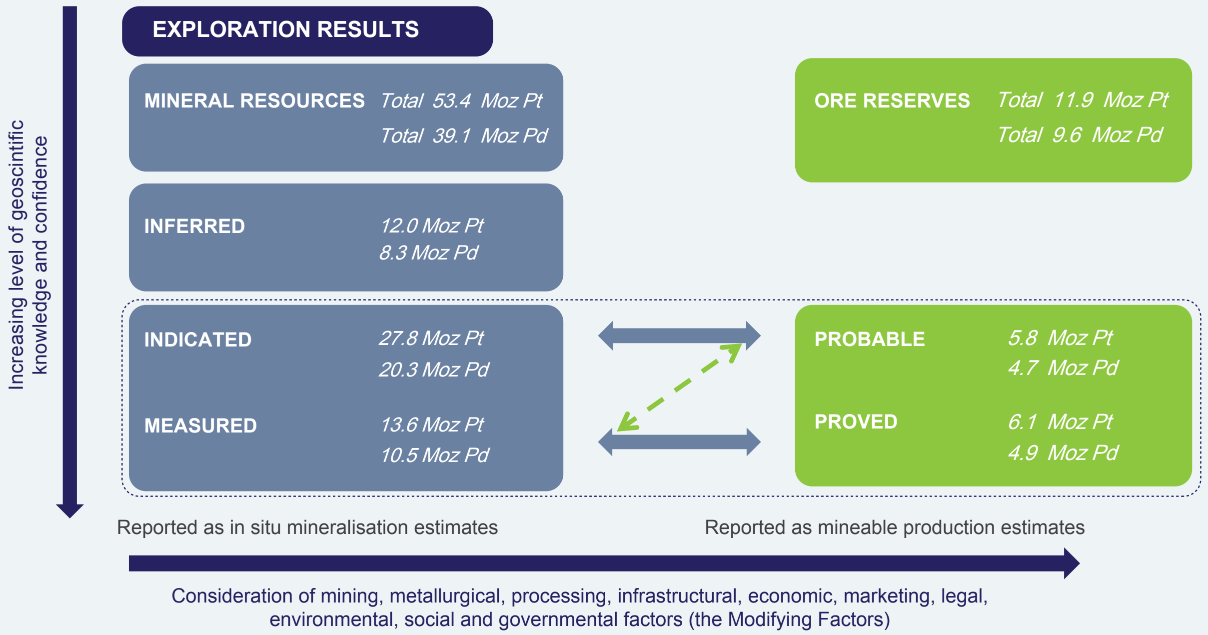
Ore Reserve Changes - Tonnes



Ore Reserve Changes - 6E MOz

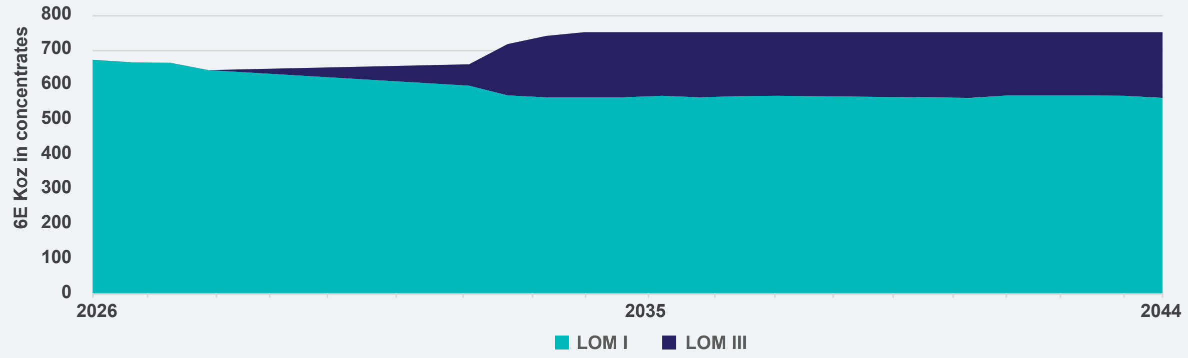


Relationship between Mineral Resources and Ore Reserves as at 30 June 2025



Relationship between Mineral Resources and Ore Reserves

Life of Mine 6E Oz Profile



Estimated 20-year 6E LoM oz profile

Mineral Resources and Ore Reserves (continued)

Mineral Resources Key Assumptions

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

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 identified in the technical review.

The Technical Review Committee was satisfied that Zimplats' Mineral Resources and Ore Reserves 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 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 - 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 drillholes. 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-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 to 15-year period.
- Zimplats' Mineral Resources are held under Mining Leases ML36 and ML37. The mining leases are valid for the life-of-mine of Zimplats mining operations.

Mineral Resources and Ore Reserves (continued)

- 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 orebody 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 orebody 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.
- All references to oz are troy, with the factor used being 31.10348 metric grams per ounce. Zimplats reports the estimated individual PGE contents for increased transparency in the Mineral Resource and Ore Reserve tables. Due to the limitations of the extensive tables, the corresponding individual PGE grades may not always be included. These can be readily recalculated from the transparently disclosed contents and tonnages using the factor of 31.10348 metric grams per troy ounce.

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's (CP) name	Employment	Title	Appointment	Qualifications	Registration RPO	Membership Number	Years Experience	Membership Number
Tarisai Marazani	Full-time Zimplats	Resource Evaluation Manager	CP Mineral Resources and Exploration	B.Sc. Geology, University of Zimbabwe	MSAIMM	709092	21	PO Box 6380, Harare, Zimbabwe, Email: infor@zimplats.com-
Wadzanayi Mutsakanyi	Full-time Zimplats	General Manager Technical Services	CP Ore Reserves	B.Sc. (Hons) Mining Engineering, University of Zimbabwe	MAUSIMM	336908	29	PO Box 6380, Harare, Zimbabwe, Email: infor@zimplats.com-

Materials Consumption

At Zimplats, we prioritise optimal resource utilisation, recognising our responsibility as custodians of the planet and its natural resources. Through local action and resource conservation, we strive to minimise our environmental footprint, ensuring safe, cost-effective, and sustainable operations. A key focus of our agenda is reducing our reliance on fossil fuels – a major contributor to climate change and we continue to explore opportunities to decrease our impact.

Our Approach

Part of Zimplats' commitment to sustainability and responsible resource management is the monitoring of key resource consumption, which includes petrol, diesel and coal.

Materials Consumption Summary

Material	Unit of Measure	FY2025	FY2024	FY2023	FY2022	FY2021
Diesel	Litre	18 754 508▲	19 324 346	20 682 692	19 448 170	16 339 062
Petrol	Litre	287 865▲	307 955	314 079	207 856	178 445
Coal	Tonne	9 333▲	4 579	4 591	5 340	6 991

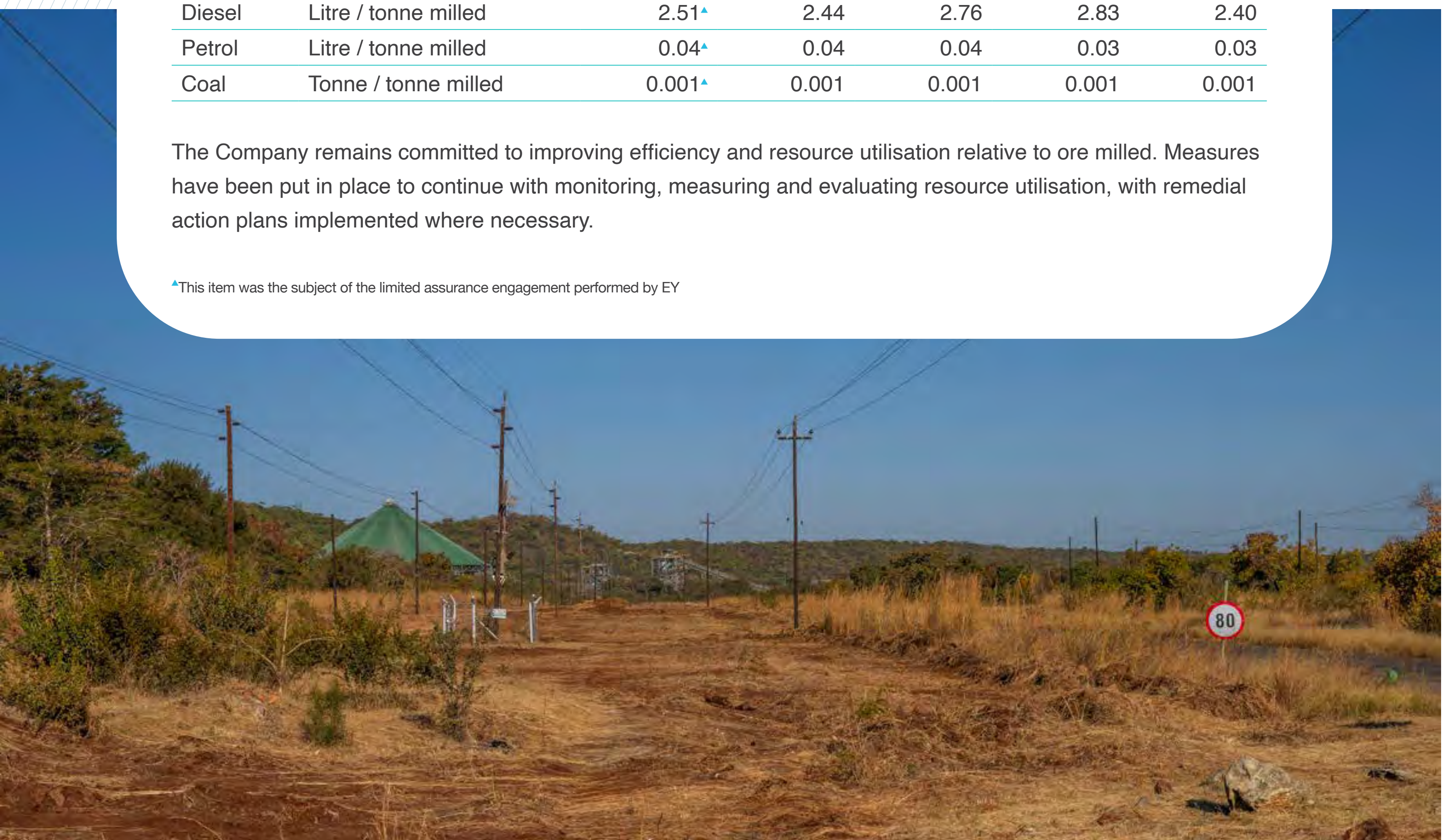
Year-on-year material consumption with respect to diesel and petrol continues to improve since FY2023 due to improved efficiencies in mining and mineral extraction processes. This is consistent with the organisational objective of minimising the use of fossil fuels. There was a 100 percent increase in coal consumption in FY2025 compared to prior year, commensurate with increased demand at the newly commissioned second Hot Gas Generator at the SMC.

Materials Consumption Efficiency Analysis

Material	Unit of Measure	FY2025	FY2024	FY2023	FY2022	FY2021
Diesel	Litre / tonne milled	2.51▲	2.44	2.76	2.83	2.40
Petrol	Litre / tonne milled	0.04▲	0.04	0.04	0.03	0.03
Coal	Tonne / tonne milled	0.001▲	0.001	0.001	0.001	0.001

The Company remains committed to improving efficiency and resource utilisation relative to ore milled. Measures have been put in place to continue with monitoring, measuring and evaluating resource utilisation, with remedial action plans implemented where necessary.

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



Tailings Storage Facilities Management

Our Approach

Zimplats operates two TSFs at SMC and at Ngezi with a primary focus on safe and responsible tailings disposal, which aligns with the Global Industry Standard on Tailings Management (GISTM) among other best practices. In FY2025, our key management priorities included routine inspections and dam safety reviews, including technical and third-party assessments for compliance, water balance, seepage control, dust suppression, vegetation coverage improvements, stakeholder engagement and transparent disclosure.

The Company remains committed to sustainable mining practices that prioritise environmental stewardship and community well-being.

FY2025 Performance

Material	Unit of Measure	FY2025	FY2024	FY2023	FY2022	FY2021
Waste rock accumulated	Kilo tonnes	99	131	94	70	46
Tailings	Kilo tonnes	7 257	7 741	7 396	6 739	6 680
Slag	Kilo tonnes	237	143	144	154	147

There were no material changes to the amount of mineral waste. A slight decrease in accumulated waste rock was due to reprocessed waste rock, which increased during the reporting year. The slight increase in accumulated slag was due to increased treated concentrates at SMC. Waste rock required for backfilling during closure will be accumulated in line with sustainable mine closure and rehabilitation vision.

Our Actions

We strongly believe that effective management of TSFs is crucial for environmental protection, community safety and regulatory compliance. Key aspects of our management strategy include design and construction, monitoring and maintenance, water management, risk assessment and mitigation, regulatory compliance, stakeholder engagement and rehabilitation and closure. By prioritising effective TSF management, we can minimise risks, ensure safety, and promote sustainable operations. Our TSF management strategy is aligned to the GISTM and includes partnership with competent contractors, namely, Fraser Alexander Zimbabwe (for safe and efficient operation); design compliance reviews by SRK, and independent review by the Independent Tailings Review Board (ITRB). Zimplats' management is responsible for oversight and alignment of management practices. Our key objectives are to minimise environmental impacts and protect the environment through responsible management, ensure community safety through proactive measures that may include relocation to safe zones and promoting sustainable land use. We will remain committed to responsible risk management, environmental protection, and community safety in the management of TSFs.

Tailings Storage Facilities Management (continued)

Developments at our operations in support of our strategy
The Tailings Extension project, launched to accommodate future tailings disposal and improve overall capacity, is progressing well. The tailings dam footprint for the first phase of the extension at SMC, whose split deposition began in 2023, is projected to be inundated with tailings in FY2026. Phase 2A civil works on an artificially lined Return Water Dam is complete and the installation of piping is in progress. Commissioning is scheduled for FY2028. As part of our continued efforts to improve our organisational knowledge base on managing mineral waste, we completed a comprehensive hydrogeological study at our TSFs, meant to increase our understanding of groundwater flow, seepage behaviour, and potential contaminant migration and both short and long-term impacts around these facilities. Key outcomes of this exercise included the installation of an additional three boreholes at SMC to bring to 15 the monitoring boreholes around this facility, and an additional five boreholes at the Ngezi TSF to bring the total to 21 boreholes around this facility. There were no significant exceedances of groundwater quality standards detected during the exercise and work to inform a Numeric groundwater model is currently underway.

Zimplats continues to uphold sustainable waste management practices across all metallurgical operations. Slag, a by-product from smelting, is managed under a structured system that ensures environmental compliance, operational efficiency, and long-term sustainability. Our integrated slag management strategy is focused on minimising environmental impact and optimising disposal techniques. During the reporting period, a competent consultant was engaged to conduct extensive studies and establish a continuation report for the slag disposal facility. Other aspects being worked on by the consultant include but are not limited to updating slag dump designs that incorporate improved drainage and stormwater control, increased height design to optimise land use while maintaining stability and enhancing base lining systems to prevent potential leachate migration. During the reporting year, the Company continued with environmental monitoring, with special focus on groundwater and dust emissions around the slag dump area. There was no evidence of contamination, by air or water, and all the results remained within acceptable regulatory limits.

As we seek to enhance and firm up on our position to contribute to a circular economy, we progressed discussions with third-party partners exploring options for using processed slag in road construction, cement and brick manufacturing and feasibility studies and costing of the initiatives is currently underway. This is in line with our endeavour to continue with sustainable mining practices.

Air Quality

Zimplats strives to meet applicable regulatory requirements and adopts best practice standards where local regulations are lacking. This commitment demonstrates the Company's dedication to minimising air quality impacts and protecting the environment and community health. We acknowledge the potential air quality impacts of our mining and processing activities. Our risk assessment and evaluation revealed the following potential impacts from emissions: Particulate Matter (dust) is a nuisance pollutant affecting air quality; SO_2 poses potential respiratory health risks, vegetation damage, and water acidification; Nitrogen Oxides (NO_x) contribute to air pollution; and Carbon Monoxide (CO) along with diesel exhaust particulates present potential health risks, particularly from underground operations.

Our Approach
Our air quality management strategy includes transitioning to cleaner energy sources; investing in emission reduction technologies; promoting sustainable practices in our mineral extraction processes; robust emission monitoring (workplace (in-plant), point source and ambient to track air quality through measurements and assessments and stakeholder engagement/communication. By prioritising air quality management, we can contribute to a healthier environment and community.

Key Developments
The Smelter SO_2 abatement and Smelter Expansion project was implemented in phases. The Smelter Expansion and Phase 1 SO_2 abatement project was completed in 2024. Phase 2 of the SO_2 abatement, expected to lower the SO_2 GLC to within acceptable limits of South African legislation, was deferred to FY2029. The operation of the Expanded Smelter without acid plant (phase 2) has increased SO_2 levels in-plant, point source and Ground Level Concentrations (GLC) in the operations. The introduction of toll smelting at the commissioned furnace at SMC towards the end of the financial year, increased the SO_2 levels due to higher sulphur (S) content in the concentrates being smelted. As part of mitigation, the Company decided to install 16 fixed in-plant SO_2 monitoring devices in the smelter operation to provide both visual and audible warning when high SO_2 levels are detected and alert employees to wear respirators or reposition to safer zones. SO_2 GLC are monitored through Air Quality Monitoring Units (AQMs). The operation increased the number of AQMs from two to five. Of the five units, the first unit is positioned within the operations; the second is a mobile unit, while the other three are stationed in the community. These initiatives demonstrate our commitment to environmental responsibility and the health and well-being of our surrounding communities. The point source SO_2 levels monitored at the 161m and 105m Continuous Emission Monitoring System (CEMS) have increased, commensurate with smelted tonnages.

The increase in total SO_2 emissions is in response to the increased smelted tonnes at our recently commissioned furnace at SMC, as part of our expansion drive. It is important to note that the overall performance in Sulphur emission intensity was 22% better than the previous year.

Air Quality (continued)

FY2025 Performance

Direct SO_2 Emissions

- The increased total SO_2 emissions at 29 639 tonnes (FY2024: 23 256) are due to the increased smelted tonnes from 131 077 tonnes in FY2024 to 215 167 tonnes in FY2025.
- Although there was an increase in total SO_2 emissions, the SO_2 emissions Intensity continue to decrease, year-on-year since 2023. This year`s performance was largely due to an overall lower sulphur content in the concentrates, compared to previous years.

Our SO_2 emissions and emissions intensity were as follows:

Material	Unit of Measure	FY2025	FY2024	FY2023	FY2022	FY2021
SO_2 emissions	Tonnes	29 639	23 256	24 420	29 165	26 601
SO_2 emissions intensity	Tonnes/smelted	0.14	0.18	0.19	0.21	0.20

Both mining and mineral processing activities at Zimplats operations result in the release of some particulate matter into the atmosphere. The priority stakeholders are the employees and the immediate local community. The effects of dust such as pneumoconiosis have been noted and included in the baseline risk assessments. Results from our monitoring infrastructure revealed that dust deposition rates were within the slight deposition range 250 mg/m²/day, according to the South African Standards (SANS 1929: 2011).

The Company will continue to implement dust control measures to mitigate the effects of dust, including dust suppression systems along conveyor belts and at crushing units; revegetation of new slopes at the TSFs to prevent wind erosion; watering down of mining activity routes; conducting awareness campaigns for employees and the local community on the effects of dust; issuing and enforcing the use of protective clothing such as dust masks for all employees and monitoring dust generation from key mining activities, as well as deposition within and beyond the perimeter boundary.

Mine Closure and Rehabilitation

Planning for mine closure and rehabilitation is a top priority for Zimplats since it is an essential component of our operational and strategic planning procedures. We prepare for unforeseen shutdown scenarios through the implementation of the procedures, engaging of external environmental regulators and experts to ensure compliance with regulations and best practice. We create solid budgets, give yearly liability projections, and specify precise schedules and initiatives. During the operational phase, we create closure and rehabilitation plans, including concurrent rehabilitation of areas that have been affected. To promote openness and cooperation, we interact with stakeholders, such as government and local communities in our endevour to leave a positive legacy and creating a net positive impact in the environment and community we operate in.

Mine Closure Planning

Our mine closure planning is a comprehensive and proactive process that goes beyond mere compliance. We prepare for unexpected closure scenarios, ensuring environmental responsibility and minimising potential liabilities. Key components of our mine closure planning include;

- thorough Risk Assessment: We conduct detailed assessments of environmental liabilities and risks associated with mining activities
- closure and Rehabilitation Strategies: We develop strategies for closure, rehabilitation, and concurrent rehabilitation of disturbed areas during operations
- robust Financial Planning: We establish budgets, provide annual liability estimates, and define clear timelines and programmes
- regulatory Compliance: We identify and ensure compliance with all relevant regulatory requirements
- stakeholder Engagement: We engage with local communities, authorities, and other stakeholders to foster transparency and collaboration.

In a nutshell, our mine closure plans include planning for 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. By adopting a proactive and comprehensive approach to mine closure planning, we demonstrate our commitment to environmental responsibility and sustainability.

The Company introduced a pillar reclamation project at one of the mines, Rukodzi mine, which aimed at improving pillar extraction after completion of study in FY2021. The project was successfully completed in FY2025, and the mine will undergo a full closure process, beginning FY2026. A combination of extensive studies by Zimplats' internal experts and consultants are being conducted to finalise the specific closure programme for the affected activities and processes. We remain committed to our values of respecting all stakeholders, caring for the environment and delivering on our promises to reduce any negative impacts on the environment. The final approved plan is expected to fully address concerns related to infrastructure, biophysical elements and socio-economic elements, while consistently monitoring for any potential ground movement around the mined-out footprint. Affected employees were absorbed in other operating replacement mines, thereby eliminating any potential socio-economic related impacts. This aligns our approach with national regulations and international best practices, reflecting our commitment to sustainability and corporate responsibility.

Mine Closure and Rehabilitation (continued)

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

KPI	Unit of Measure	FY2025	FY2024	FY2023	FY2022
Rehabilitation of the TSFs	Number of trees planted	2 250	1 576	1 850	2 350
	Hectares covered	2	1.3	1.3	1.6
Old pits rehabilitation	Hectares covered	9.2	9	10	10
	Loose Cubic Metres moved (millions)	0.4	0.4	0.4	0.4

About 1.2 hectares were rehabilitated from other disturbed areas, which were identified at SMC. Measures have been put in place to ensure continued maintenance of the slopes and planted trees and vegetation.

Environmental Compliance

Our Approach

The Company remained committed and dedicated to compliance with environmental laws, regulations, standards, and other requirements that were identified as compliance obligations from the needs and expectations of Interested and Affected Parties (IAPs). This involves ensuring that operations are conducted in a manner that minimises environmental impact and complies with established environmental protection measures. During the reporting period, key areas of focus included air and water quality, land protection, waste management, and wildlife preservation.

Our Actions

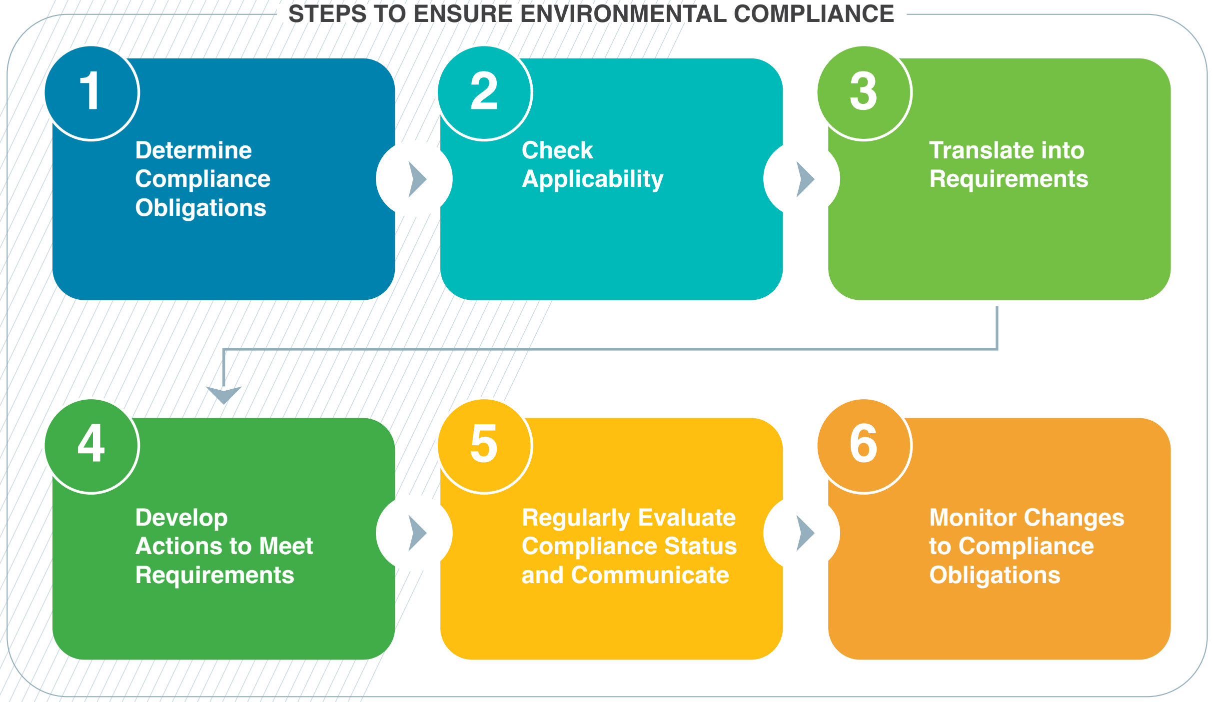
Throughout the reporting period, we implemented measures and mechanisms to ensure compliance, including use of technology, working with IAP and reviewing compliance obligations requirements. By using these tools and strategies, we continue to track steps to reduce our impact on the environment. We have procedures in place to determine our compliance obligations from legislation and the needs and expectations of IAPs, after which these are evaluated for applicability and translated into requirements. We developed actions towards meeting all determined obligations and we have a system in place to regularly conduct environmental assessments, audits, and reports to demonstrate our compliance. During the period under review, all water abstraction permits were maintained valid and compliant; all air emission licences were complied with, including solid and effluent licenses, which were adhered to, among other environmental licences. The results of our compliance monitoring and evaluation are communicated to both employees and other stakeholders through various communication platforms like the monthly Green news bulletin, through daily pre-shift pep talks, meetings, while externally through scheduled reporting to the regulators and community meetings in a transparent manner as we continue to foster a sound social license to operate. Comprehensive training and awareness programmes were in place to educate employees about environmental compliance and its importance, while open-door policies and suggestion boxes assisted as channels for employees to report concerns and suggestions. In addition, there were regular audits and inspections to identify non-compliance issues including over inspections by regulators like National Social Security Authority (NSSA), Environmental Management Agency (EMA), Radiation Protection Authority of Zimbabwe (RPAZ) and Ministry of Mines.

There were no reported non-compliance, or any regulatory orders received during the year. Inspections by the environmental regulator, EMA reported commendable levels of compliance to the identified requirements. There were no significant environmental incidents (Level 3 and above) reported during the year as we continue to strive for excellence in ESG performance.

Our certified management system based on ISO14001 serves as the foundation of our ESG agenda. The Company remains dedicated to maintaining this certification and continually improving our environmental performance.

Environmental Compliance (continued)

Our approach to deliver environmentally compliant operations is highlighted below;



Responsible Supply Chain of Metals

Zimplats is committed to supplying all PGMs—platinum, palladium, rhodium, ruthenium, iridium — gold, silver and associated base metals (nickel, copper, and cobalt) needed to develop, sustain, and create a better world in a responsible and ethical way. We maintain the highest standards of environmental management, social performance, and corporate governance, and expect all counterparties and our supply chain to responsibly manage their ESG risks. Zimplats supports global efforts to combat systematic or widespread human rights abuses, to avoid contributing to conflict, to comply with high standards of anti-money laundering practices, and to combat terrorist financing.

The Zimplats Responsible Sourcing Policy seeks to align our metals sourcing practices with the London Platinum & Palladium Market's (LPPM's) Responsible Platinum/Palladium Guidance (RPPG), the Organisation for Economic Co-operation and Development's (OECD's) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, and the Responsible Minerals Initiative's (RMI's) Global Responsible Sourcing Due Diligence Standard for Mineral Supply Chains – All Minerals.

Zimplats is committed to refraining from any action that contributes to financing conflict and to complying with relevant United Nations sanctions resolutions or, where applicable, domestic laws implementing such resolutions.

During the year under review, Zimplats commenced processing third-party concentrates through its expanded smelter. The Zimplats Responsible Sourcing Policy and requirements were shared with Mimosa Mining Company before the commencement of supply of Mimosa material to Zimplats. The company is scheduled to undergo a Responsible Mineral Assurance Programme (RMAP) audit in the 2026 financial year, and desktop assessments have already started.

Protection of the Environment and Climate Action

Protection of the Environment and Climate Action

Protecting The Environment

By prioritising environmental protection and biodiversity conservation, we demonstrate our commitment to sustainability and responsible mining practices.

Our Approach
We prioritise environmental protection and biodiversity preservation, recognising their crucial role in sustaining life on earth. By adopting global best practices and frameworks, such as the United Nations SDGs, particularly SDG 15 (Life on Land), we believe we will make a positive impact through our contribution to a more sustainable future.

Key Aspects of our Approach are;

1. **SDG 15 Alignment:** We have aligned our strategies with SDG 15, focusing on protecting, restoring, and promoting sustainable use of natural resources, including sustainable mining practices.
2. **Biodiversity Conservation:** We are committed to preserving biodiversity, recognising its importance for ecosystem services and human well-being. During the reporting period, we focused on planting trees and restoring mined out areas to combat deforestation and promote biodiversity.
3. **Sustainable Practices and Business:** We have implemented sustainable practices to minimise environmental footprint and promote eco-friendly operations.
4. **Global Best Practices:** By adopting global best practices, we are ensuring that our environmental protection and biodiversity conservation efforts meet international standards.
5. **Biodiversity-Friendly Operations:** Designing business operations to minimise harm to biodiversity and promote ecosystem services.
6. **Stakeholder Engagement:** Collaborating with stakeholders, including local communities, Community-Based Organisations (CBOs), NGOs, and governments, to promote environmental protection and biodiversity conservation.

Water

The Company is committed to a water stewardship strategy, which involves managing of water resources sustainably to ensure its long-term availability for the business, community and environment.

Our Approach
Our approach is to reduce freshwater withdrawal by enhancing recycling, improve efficiency, prevent pollution and enhancing water quality and focusing on improving availability of water resources to the community and other environmental uses. We will continue to approach water resources management from a catchment point of view, including engaging other private players and stakeholders. The Turf Sewerage Water Recycling project, which will avail an additional 2 160ML remains within the five-year budget period. Upon implementation, the project will assist Zimplats in reducing freshwater intake and significantly improve its recycling volumes. Our water management initiatives during the reporting period have been around water securitisation; environmental pollution control, and water conservation (implementing measures to reduce water usage, optimising water use in operations and processes, collaborating with communities, regulators, and other stakeholders and tracking water usage and reporting progress). During the reporting period, water abstraction licences were secured and remain valid and compliant. A water management plan, which identified alternative and augmenting sources, when need be, is available and being kept updated.

FY2025 Performance

Water consumption	Units	FY2025	FY2024	FY2023	FY2022	FY2021
Water from dams / lakes	Mega-litres	7 089▲	7 691	7 104	6 524	6 093
Water from ground water	Mega-litres	402▲	562	340	426	624
Water withdrawn	Mega-litres	7 491▲	8 253	7 444	6 950	6 717
Fresh water	Mega-litres	7 239▲	7 873	7 284	6 634	6 287
Other	Mega-litres	252▲	380	160	316	430
Water internally recycled**	Mega-litres	13 915**▲	5 487	5 765	5 738	5 160
Water discharged	Mega-litres	454	204	207	310	294
Total water consumption**	Mega-litres	7 037**▲	13 535	13 003	12 378	11 582
Water recycled **	Percentage	65**	41	44	46	45
Water Intensity**	KL/tonne milled	0.94**	1.71	1.73	1.80	1.70

***Not comparable year-on-year. Definition of water recycled, water consumed, and water used revised to align with ICMM guidance and GRI 303-5.*

Freshwater consumption was above budget due to increased demand in the operation, following a below average rain season. This also affected FY2025 water recycling performance.

Key definitions:

- ***Total water consumption:*** The water retained within the boundaries of the organisation that is not discharged to the external environment during the reporting period.

Total water consumption = Total water withdrawn - total water discharged – change in water storage*
*Change in storage is not yet measured.

- ***Water recycled/reused:*** Sum of all the water that has been used within the organisational boundary for an operational activity and is recovered and used again within the organisation over the reporting period. This is regardless of the water quality, the application/use or any treatment applied.

Total water recycled/re-used = Internal treated sewage recycled + Tailings return water reused + Process water recovery at plant (thickener overflow recycling) + Shaft reused water to plant + Shaft recycled water to underground.

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

Energy

Our Approach

We have been implementing our two-pronged strategy involving solar projects and direct power importation to ensure availability of adequate power for expansion, tariff stabilisation and reducing our carbon footprint. We continued to import clean hydroelectricity energy from Zambia. Operation of our 35MW$_{ac}$ Phase 1A Solar Power Plant at SMC, commissioned in August 2024, assisted in power stabilisation. Execution of subsequent licensed phases is under consideration and will bring total production to 185MW$_{ac}$. This will be split as 80MW$_{ac}$ for the Selous PV Solar Power Plant and 105MW$_{ac}$ for the Ngezi facility.

FY2025 Performance

Energy Consumption	Units	FY2025	FY2024	FY2023	FY2022	FY2021
Electricity Purchased	(MWh000)	612▲	596	565	527	521
Electricity Generated*	(MWh000)	66▲	-	-	-	-
Energy from electricity purchased	(GJ000)	2 202▲	2 146	2 035	1 897	1 877
Energy from petrol consumption	(GJ000)	10▲	11	11	7	6
Energy from diesel consumption	(GJ000)	715▲	736	788	741	623
Energy from coal consumption	(GJ000)	279▲	138	137	159	209
Energy from solar plant (onsite generation)*	(GJ000)	238▲	-	-	-	-
Total direct energy (onsite electricity generation, petrol, diesel, coal)	(GJ000)	1 241▲	885	936	907	838
Total Energy Consumed	(GJ000)	3 443▲	3 031	2 971	2 804	2 715
Energy Intensity	GJ/tonne	0.46▲	0.38	0.40	0.41	0.40

**Solar plant commissioned in August 2024*

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

Non-Mineral Waste

The Company remains actively involved in supporting circular economy activities including strategies to reduce waste, promote recycling and encourage sustainable consumption across its operations. Our waste management approach is risk-based and includes identifying, assessing, and mitigating potential risks associated with waste generation, handling, storage, transportation, and disposal. We continuously engage in a process of identifying hazards and assessing their risks, prioritising our action plans, and employing mitigation strategies that create a safe working environment and help us reduce our environmental footprint. By adopting a risk-based approach, we are confident that we will be able to effectively manage waste, minimise risks, and promote sustainability.

During the reporting period, the two non-mineral-waste disposal facilities at Ngezi and SMC were active and valid licences were maintained. About 149 tonnes of nonhazardous waste were re-used while 1 959 tonnes were taken for offsite recycling.

Our non-mineral waste management performance was as follows:

FY2025 Performance

Waste generation	Units	FY2025	FY2024	FY2023	FY2022
Non-hazardous waste disposed	Tonnes	213	221	186	149
Hazardous waste treated	Tonnes	146	166	306	250

Community involvement in waste management programmes – circular economy initiatives

Zimplats has been promoting circular economy through various waste management initiatives such as vermicomposting, non-mineral waste recycling through Community Based Organisations (CBOs) and other enterprises. The enlisting of CBOs and other enterprises has assisted Zimplats to consistently divert at least 90% of non-mineral waste from landfill in the last three years. The names of CBOs contracted for non-mineral waste recycling (papers, plastics and cans) includes Tough Bettle, and Kwayedza in Ngezi area. Inspections and monitoring of the waste collection areas, and life cycle perspective is conducted to ensure that there are no safety and environmental hazards posed by the waste collected.

The Company also runs vermicomposting projects for food waste produced within the operations. This is a process in which earthworms are used to convert organic materials into a humus-like material known as vermicompost for purposes of obtaining a sustainable harvest of organic manure used as fertilizer for rehabilitation programmes. This reduces the amount of chemical fertilizer used.

Biodiversity

Biodiversity protection measures are essential for preserving the variety of life on earth. Our conservation efforts during the reporting period were characterised by;

- pollution reduction and management
- rehabilitation of old borrow pits at our SMC and mined land at Ngezi to prevent deterioration of environmental quality
- continuous monitoring and reporting on environmental performance through quarterly Environmental Impact Assessments (EIA) updates to EMA to ensure accountability
- support research and development of new technologies to reduce environmental impacts
- encourage policy and regulatory frameworks that promote environmental responsibility.

By working together with other like-minded individuals, CBOs and the government we are confident that we can help save the planet from the anthropogenic effects of our industrial activities.

We believe that our local actions will make a global impact and contribute to a better planet for the coming generations. As part of our environmental restoration programme, over 3 000 indigenous trees were planted in the 2024 - 2025 rainfall season compared to 2 621 in 2023 - 2024 rainfall season. The objective of the programme was to enhance biodiversity by promoting restoration, reducing dust emissions around the TSFs and other areas, creating wind breaks and providing green buffer zones for surrounding communities. Tree species planted included Acacia, Msasa, and Mopane selected for their adaptability and ecological value. As part of our efforts to establish a net positive impact on biodiversity without being restricted to our operational boundaries, we also distributed tree saplings to employees and contractors for planting in other areas. During the reporting period, 285 saplings were distributed for offsite planting.

Invasive alien species (Lantana camara) clearing

	Unit of Measure	FY2025	FY2024	FY2023	FY2022
Area cleared	Hectares	6.3*	5*	31	33

**re-clearance of shooting plants*

The main programme to eradicate Lantana camara was concluded in FY2023 and focus has been on areas with remnant growth.

The Company promotes biodiversity management through responsible environmental stewardship, and continuous engagement with the responsible regulators such as the Zimbabwe Parks and Wildlife Management Authority (ZimParks) and EMA. Employees are trained for various tasks to be able to safely manage wildlife that may threaten employee safety at the workplace or places of residence. As part of personal development and continual improvement, employees are trained to capture and manage snakes (such as puffadders, pythons, cobras and boomslangs), bees, wasps, and other reptiles. For wildlife such as baboons and monkeys, external professional hunters are engaged to safely remove and relocate them from site to promote the safety of both wildlife and employees. We are committed to reducing our impact on biodiversity and striving to leave the areas in which we operate better than before.

Snake capturing and release to the environment continued during the year and a total of 45 snakes of various species were safely captured and released to the wild (FY2024 - 80).

Greenhouse Gas (GHG) Emissions

As part of our environmental responsibility, we continue to monitor our total carbon emissions, both direct and indirect, related to our operations. Our direct emissions primarily come from fuel combustion in TMM and vehicles, coal use for hot gas generation at the smelter, onsite electricity generation from the solar plant at SMC, and other fugitive emissions from mining and mineral extraction processes.

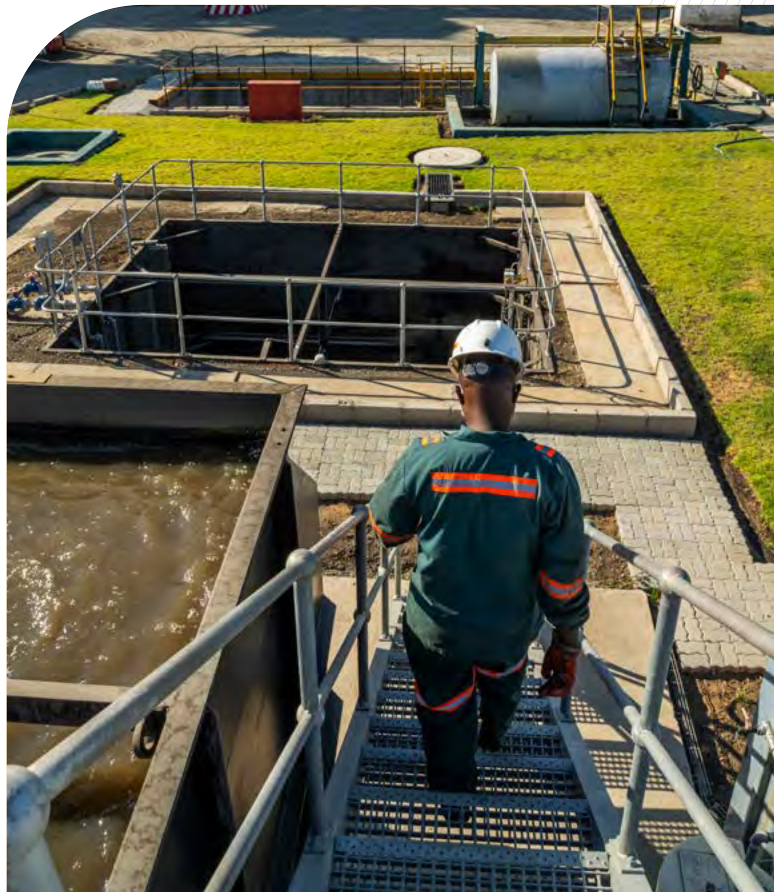
Indirect emissions arise from purchased electricity, including Zimbabwe-generated electricity and the hydroelectricity component imported from Zambia. Our emission factors are based on a combination of internal calculations for coal, International Energy Agency (IEA) figures for Zimbabwe-generated electricity, and South African Technical Guidelines for Monitoring, Reporting, and Verification of Greenhouse Gas Emissions by Industry for liquid fuels such as diesel and petrol. Emission factors for hydroelectricity and solar plants follow guidance from the Intergovernmental Panel on Climate Change (IPCC).

Emissions from energy consumption

FY2025 Performance: Total CO_2 emitted (t000) and emission intensity (CO_2/tonne milled)

Material	Units	FY2025	FY2024	FY2023	FY2022	FY2021
Petrol CO_2 Emissions	(t000)	0.7▲	0.7	0.7	0.5	0.4
Diesel CO_2 Emissions	(t000)	53▲	54.5	58.3	54.8	46.1
Coal CO_2 Emissions	(t000)	22▲	10.7	10.8	12.8	16.8
Solar Plant CO_2 Emissions	(t000)	1.2▲	-	-	-	-
Total Direct CO_2 Emissions (Scope 1)	(t000)	76.9▲	65.9	69.8	68.1	63.3
Indirect CO_2 Emissions (Scope 2)	(t000)	275▲	108	320.4	347.9	344.1
Total CO_2 Emissions	(t000)	351.9▲	173.9	390.2	416.0	407.4
Emissions intensity	CO_2/t	0.047▲	0.022	0.052	0.060	0.060

The importation of hydropower from ZESCO, which started in FY2023 continued in the reporting period. The commissioning of the 35MW_{ac} Solar Power Plant during the year also added a portion of renewable energy in our power mix as we continue to reduce our carbon emissions. However, the hydroelectricity supply from ZESCO was impacted by erratic rainfall during the reporting period, which saw the contribution of imported hydroelectricity dwindling from 75 percent in FY2024 to 30 percent in FY2025. This effectively increased the contribution of thermally generated electricity in the power mix, hence increasing the total emissions by 100 percent. The Company will accelerate the transition to clean energy with 45MW_{ac} Phase 2A Solar Power Plant scheduled for commissioning in August 2026.



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Climate-Related Risks and Mitigation/Opportunities

Climate change continues to bring challenges for the mining industry, employees, and local communities through physical and transitional effects whose financial implications can impact the Company and its long-term resilience.

During the period, Zimplats identified the following key climate-related risks:

Risk	Description	Classification	Mitigation Opportunities	Financial Implications
Energy	• Depressed electricity supply, which could disrupt operations.	• Transition	• Integrating solar energy. • Importing hydro generated electricity from Zambia.	• US$37 million investment for a 35MW Solar Power Plant commissioned in 2025.
Biodiversity	• Biodiversity loss due to evasive species like lantana camara.	• Physical	• Clearing 6.3 hectares of lantana camara. • 3 000 trees planted to increase biodiversity, which can also help reduce dust emission.	• Cost of tree seedlings.
Emission	• Emission from increased coal use and other energy sources.	• Physical	• Strengthening energy management and emissions from operations.	• Investing new technology to reduce emissions.
Water	• Increased demand for water for projects implementation.	• Physical	• Investing in a water reticulation system to reduce freshwater intake.	• Capital investment for a water system. • Cost saving from additional 2 160ML with 5-year period.
Regulatory Compliance	• Increasing climate surveillance by regulators. • Financial institutions monitoring for risk exposure	• Transition	• Continuous training and monitoring to ensure performance is within regulatory requirements.	• Cost of upholding environmental standards through training and independent inspections.

Climate Action

Zimplats is proactively addressing climate change and the low-carbon transition agenda, recognising the significant risks and opportunities it poses. By integrating climate considerations into our business strategy, we aim to enhance resilience to physical climate impacts, capitalise on new opportunities and partnerships, deliver strong returns and growth options, and reduce environmental and social impacts. This approach demonstrates our commitment to sustainability, responsible business practices, and long-term thinking, as we set clear, measurable targets for greenhouse gas reductions and renewable energy, driving a more sustainable future.

During the reporting period, we have been actively involved in actions to mitigate and adapt to climate change by reducing greenhouse gas emissions, transitioning to renewable energy sources, and promoting sustainable energy consumption practices.

Key pillars of our decarbonisation strategy are;

- reducing Emissions: Decreasing greenhouse gas emissions through energy efficiency, renewable energy, and sustainable mining
- transitioning to Renewables: Shift from fossil fuels and thermal-based electricity to renewable energy sources like solar and hydroelectric power
- sustainable Practices: Promote sustainable consumption patterns within the company
- adaptation and Resilience: Invest in climate resilient infrastructure to enhance resilience to physical impacts of climate change, such as flooding, droughts, and extreme weather events and their impacts on supply chain and related OHS impacts
- research and Development: Continue to scan the market for new opportunities in sustainable green energy to complement our power mix.

We will deliver on our strategy by setting science-based targets, employee engagement and education and engaging with stakeholders, including suppliers, customers, investors, and communities, on climate action efforts. By doing this, we can contribute to a more sustainable future and mitigate the impacts of climate change.

Our People

Our People

Human Capital Management

Our people strategy execution
As the 'bearish' run-on metal prices characterised most of the reported period, our people strategy was executed under the 'austerity' approach. An overarching recruitment freeze remained in place, while training and development initiatives were restricted to in-sourced solutions. The remuneration landscape received a boost from a staggered improvement journey; as salaries and wages cut in April 2024 were partially reinstated. The Company is committed to upholding legislative compliance and fostering progressive employment practices in line with national, regional, and international standards. As part of this commitment, the Company strengthened policies on GBV and sexual harassment and introduced the new Anti-Child and Forced Labour policy.

Enhanced employee well-being and engagement
The current socio-economic environment has left many employees facing mental health challenges such as stress, depression, and social withdrawal. The Company recognises that good mental health is essential for optimal functioning, while poor mental health can severely hinder productivity. If not addressed, these mental health challenges can escalate into more serious conditions. Therefore, we are committed to making significant efforts to support our employees' mental well-being. In our ongoing efforts to enhance the mental health support programme, our primary objective for FY2025 was to bring services closer to employees on the shop floor.

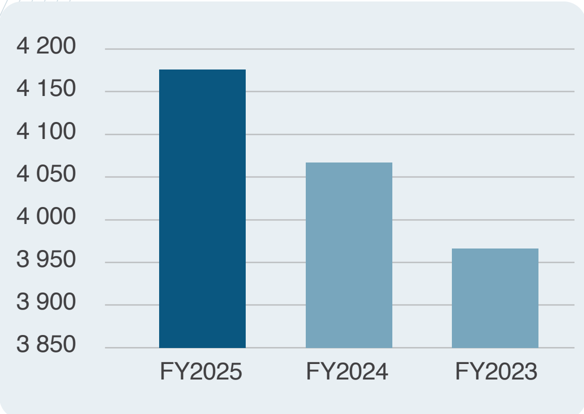
To achieve this, we successfully trained and appointed 163 employees as mental health first aiders. These individuals have played a vital role in collaborating with resident counsellors, supervisors, and SHEQ representatives, among other teams, to promote employee mental well-being and create a safer, more productive work environment. Additionally, campaigns in FY2025 focused on destigmatising mental health issues, with particular emphasis on encouraging behaviour change among male employees and contractors. This initiative resulted in a notable increase in the number of individuals seeking support.

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.

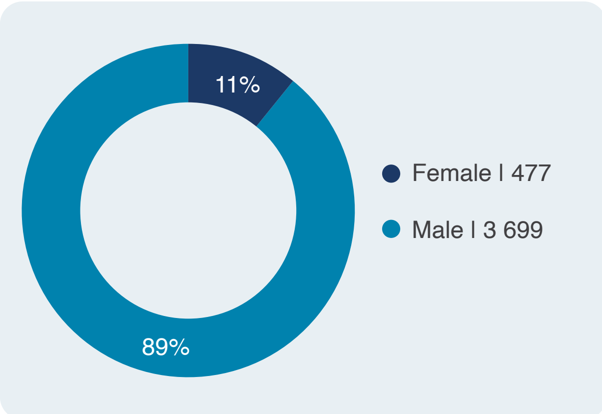
Zimplats Employees

	FY2025	FY2024	FY2023
Percentage of contract and casual employees	1%	4%	2%
Percentage of permanent employees	99%	96%	98%
Employee average age	39 years	39 years	39 years
Percentage of employees belonging to a trade union	20%	21%	23%

Total Employees (Headcount)



Employee Gender



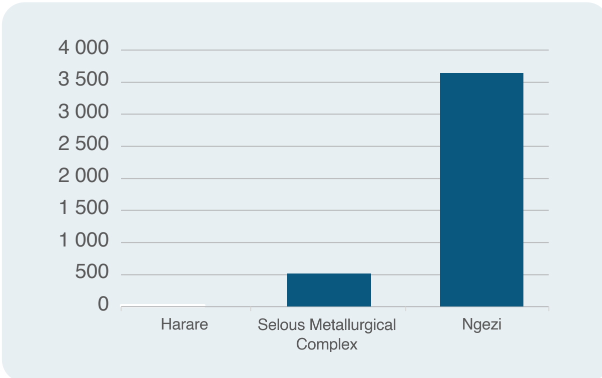
Human Capital Management (continued)

Division	Headcount	% of Zimplats	% of total labour
Mining Operations	3 112	75%	41%
Projects	151	4%	2%
Processing	558	13%	7%
Technical and Projects	7	0%	0%
Technical Services	104	2%	1%
Human Resources	69	2%	1%
Group SHEQ	5	0%	0%
Trainees	59	1%	1%
Commercial	75	2%	1%
ICT	12	0%	0%
Operating subsidiary's Head Office	24	1%	0%
Total Zimplats	**4 176**	**100%**	**54%**
Opex contractors	2 796		36%
Capex contractors	707		9%
Total contractors	**3 503**		**46%**
Total labour	**7 679**		**100%**

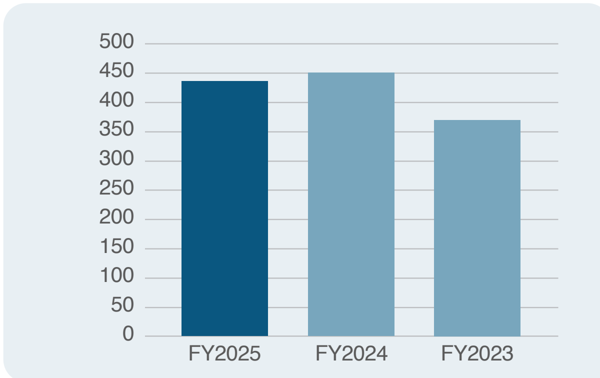
Workdays

	FY2025	FY2024	FY2023
Total working days	2 377 887	2 781 481	2 497 045
Total days lost to absenteeism %	7%	5%	5%
Days lost to industrial action %	-	-	-
Total number of person hours worked	19 023 097	22 251 848	19 976 358
Total number of person hours lost	1 259 206	1 059 448	955 211

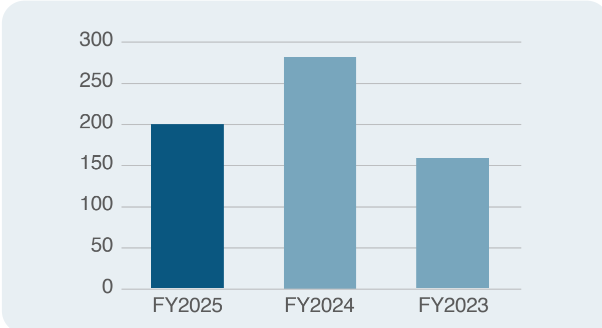
Employee Headcount



Employee Hire (Headcount)



Employee Turnover (Headcount)



Employee Relations

The Company has maintained stable industrial relations. After the 10% cut on salaries and wages in April 2024 in response to depressed metal prices, management began a salary and wage partial restoration in FY2025. Management is fully committed to a full restoration of wages and salaries in July 2025. In FY2025, the completion of the Smelter Expansion created 46 new jobs, filled through a combination of existing employee promotions and new hires. This enhanced morale as promotions to senior roles were achieved.

The Company is currently transitioning from the Mining Industry Pension Fund (MIPF) to a Zimplats fund administered by Old Mutual, a decision that has been met with enthusiasm from our employees. Their feedback regarding the lack of value preservation in the previous fund underscores the importance of this change, which significantly enhances our industrial relations climate.

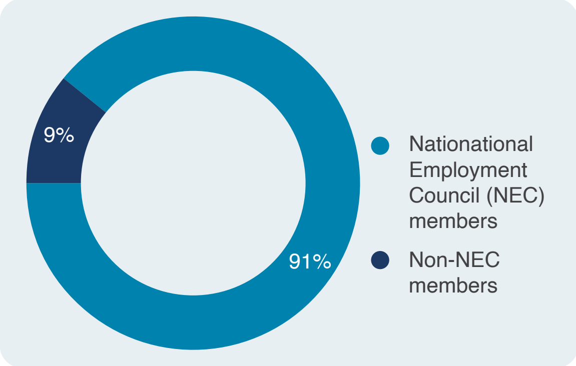
Furthermore, all pensioners who are earning below a certain threshold are being supported by the Company through a monthly subsidised payment for a specified period.

In FY2025, the rate of trade union membership was 19%, reflecting a 2% decrease from the previous year. Employee membership was distributed among three registered unions: the Associated Mine Workers Union of Zimbabwe, which accounted for 65%; the National Mine Workers Union of Zimbabwe, representing 34%; and Zim Advanced, which had 1%.

Collective bargaining

The mining industry wage negotiations for the period January to December 2025 were concluded. The mining industry workforce was awarded an annual 4% salary increase.

Management proactively monitors the dynamics and outcome of the industry negotiations to ensure alignment and legal compliance.



Skills Update

Talent development efforts in FY2025 were focused on strengthening internal capability and aligning workforce readiness to operational priorities. Key in-house initiatives included the TMM Apprenticeship and Semi-Skilled TMM Artisans programmes, aimed at stabilising TMM availability. The Group launched the Certificate of Competence Programme for Overseer Miners and Shift Bosses during the year under review. This programme, which is internally facilitated, is critical in developing and certifying fit-for-purpose Overseer Miners and Shift Bosses who meet the Company's competency requirements to drive operational excellence.

Recruitment for the Smelter Expansion was completed during the year. Of the total skills deployed to meet the Smelter's requirements, 86% were developed internally, that is, through Zimplats in-house training programmes and OEM skills development partnerships. About 14% of the skills requirements were sourced externally, these were primarily qualified artisans. Female employees accounted for 12% of total hires for the Smelter Expansion, reflecting continued progress in workforce diversity initiatives.

Occupational Health and Safety

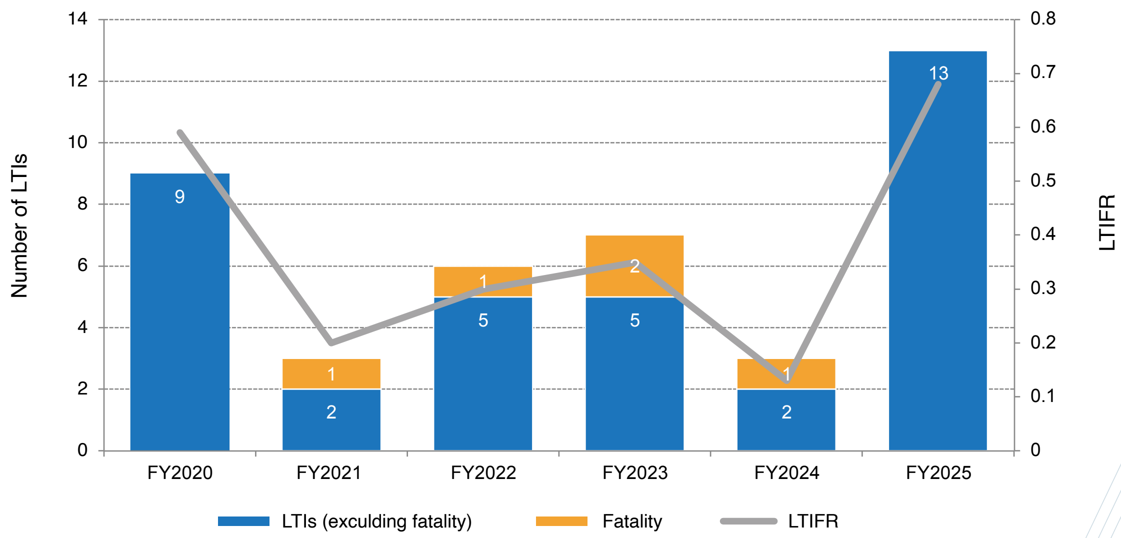
Health and safety are a top priority for management, teams and individuals at Zimplats and we remain committed to delivering a safe working environment where harm to people and the environment is eliminated or minimised. We believe the safety of our people and assets is of paramount importance and we thrive to create an environment where every employee and business partner feels valued and protected.

There were no fatal injuries recorded in the reporting period, we are grateful for the preservation of life which is at the core of our Zero harm agenda. However, a total of 13 LTIs were reported in FY2025 (FY2024: three (one fatal)). A LTIFR of 0.68 per million man-hours worked, compared to 0.13 in the prior year.

The safety performance for the year is shown below:

Key performance indicator	FY2023	FY2024	FY2025	Movement %
Fatalities	2	1	0▲	100%
Fatality free shifts (million) as at end of reporting period	1.02	0.06	2.44	3 967%
Lost-time injuries (including fatality)	7	3	13▲	(333%)
Total injuries	11	10	19▲	(90%)
Fatal injury frequency rate	0.10	0.04	0.00▲	100%
Lost-time injury frequency rate	0.35	0.13	0.68▲	(423%)
Total injury frequency rate	0.55	0.45	1.00▲	(122%)

Lost-time injury trend



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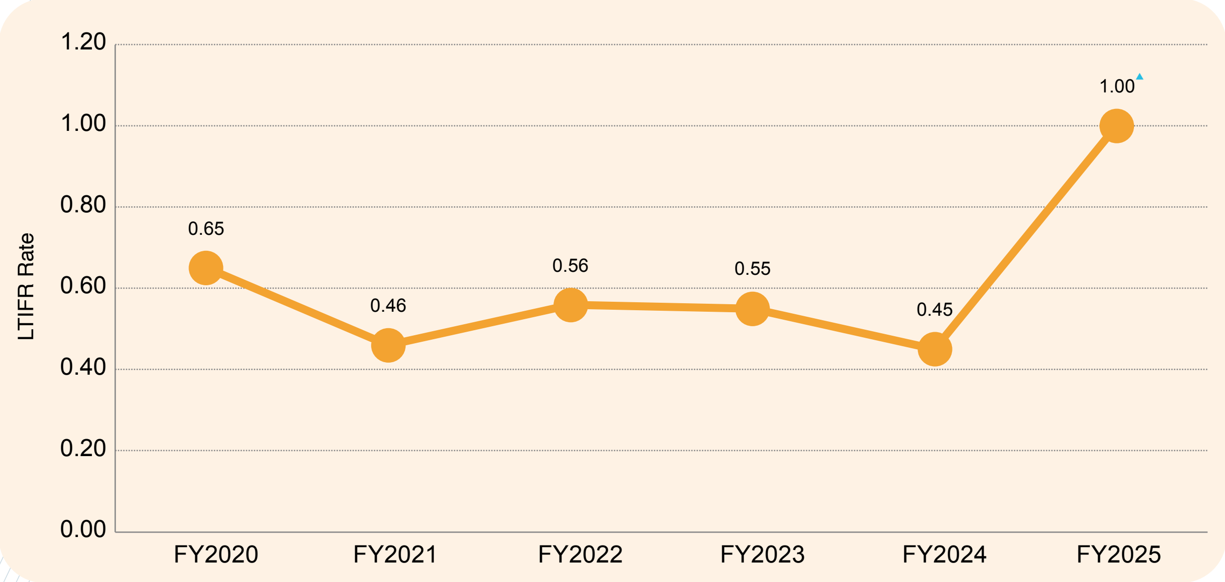
Occupational Health and Safety (continued)

Total injury frequency rate trend



Despite the undesirable safety performance in FY2025, management is committed to implementing the safety recovery programmes in line with the zero-harm aspiration. Management will enforce a culture of zero tolerance to leadership failures by driving the Visible Felt Leadership programme to promote a resilient safety culture and will continue fostering efforts on managing safety through leading indicators. This initiative provides a prognostic cautionary sign about the status of our safety management system and facilitate proactive responses.

Our Approach

Safety Risks and Change Management process
The foundation of our operational risk management strategy is our leadership, who are committed to safe production across all our activities. We value employee engagement and empowerment, regular support and training, proactive interventions in controlling and eliminating exposure of our workforce and assets to harmful agents. In everything we do, we recognise and reward safe behaviour through performance-based structures, which rely on leading indicators. Central to our safety performance is the ability of our workforce to be actively engaged in hazard identification and risk assessment processes at all levels with full knowledge of establishing control measures to avoid unwanted events. Risk awareness sessions were conducted to educating employees on risks and control measures. A monitoring and evaluation programme is in place, which includes accident recalls, audits, inspections, spot hazard identification and management reviews designed for early detection of system strengths and deficiencies. We believe a strong management of change process is fundamental to effective risk management and the Company has put in place measures and procedures to ensure all changes are implemented through a formal way involving identifying risks and opportunities, employing mitigation measures, communicating changes to affected and interested stakeholders and continual monitoring and evaluation of effectiveness of controls.

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

Occupational Health and Safety (continued)

Our generic safety risk management process is as depicted below;

Employee participation and engagement
The Company places strong emphasis on worker participation as part of its corporate governance, labour relations and sustainability strategy. Employee engagement and participation in our context is actively involving employees in the decision-making processes in matters that affect them and overall operations at the workplace. To enhance full worker involvement and participation, Zimplats has established key mechanisms to facilitate this process including Safety and Health Committees, SHEQ Representatives, Behaviour based initiatives coaches, mental health first aiders, firefighting teams, and mine rescue teams among other platforms. Employees are given the opportunity to champion safety awareness campaigns through songs, drama and poems, enhancing the social initiative and values for easy understanding. Hazard reporting is done through various platforms including Toll Free lines, suggestion boxes and complaints books, regular SHEQ Meetings, pre-shift Tools talks, anonymous tip off platforms or through assigned department guardians in form of Sekuru (Uncle) and Tete (Aunt) building on the critical roles these guardians play in our Zimbabwean traditional culture of shaping a well brought up family.

Zimplats' approach to worker participation combines employee ownership, safety collaboration and skills development to ensure a productive, safe and equitable workforce.

Employee Wellness

The organisation has in place several programmes to fulfil its Wellness Policy commitment of ensuring that all work practices, the work environment, and workplace culture, values, protects and enhances employees' health and well-being. These programmes include physical and mental health management, occupational health, and tracking and mitigating epidemic-prone diseases. Physical wellness programmes encompass HIV and AIDS programmes and the management of NCDs.

Mental Health

The main thrust of our mental health activities during the reporting period was to ensure that support is brought to as close to the employee in the workplace as possible. To this end, various training programmes were conducted to cover supervisors, wellness champions and SHEQ representatives. These members form the core of our mental health first aid in the place of work, equipped with basic abilities to identify, support, and refer employees who may be showing early signs of deteriorating mental health status. To this end, 163 members were trained and redeployed into the workplace with a mandate to be the first line of employee mental health support.

Cognisant of the fact that there are common issues affecting employees, group presentations by resident counsellors and medical staff continued during the year. Focus was on drug and substance abuse, work-life balance, family life cycle, financial management, domestic violence, GBV, stress management in the home and work environment, pre-retirement counselling and support (for employees with five years to retirement).

The organisation continued to offer mental health support through provision of counselling sessions, referral for other psychological services, which include psychiatrist and clinical psychologist services. Counseling and clinical psychologist sessions are now offered online for convenient and accessible mental health support. Information, education and communication material on mental health support services were sent to employees, contractors and community to destigmatise mental health and promote mental health seeking behaviours.

Epidemic Prone Diseases

There has been an increase in malaria in our operating province with almost all districts reporting positive cases. According to statistics for January to 29 June 2025, 22 763 positive cases were recorded in the province. The operating districts of Chegutu and Mhondoro recorded 1 210 and 1 093 malaria cases, respectively. The organisation had six malaria cases with three local transmissions and three imported cases. Health education on management of malaria continues to be posted on our SMS platform for discussion in the workplace.

Zimbabwe grappled with a cholera outbreak between November 2024 and April 2025. Mhondoro Ngezi and Chegutu districts reported 331 positive cases, 12 deaths and 227 positive cases, and nine deaths respectively. No cases were reported within the organisation. Health education on good hygiene practices to employees, contractors and surrounding communities was carried out. The organisation continued to monitor respiratory infections as they tend to have epidemic potential. The situation is under control and health information on prevention and control is being shared to all.

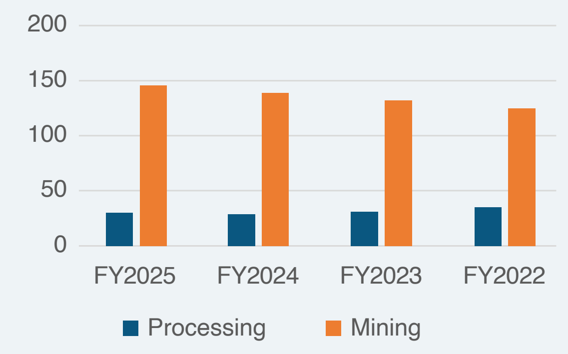
While bed bugs were reported in the country, no cases were recorded in the organisation. Health education on management, control and eradication of bed bugs was communicated to employees, contractors and community.

Voluntary Counselling and Testing Uptake

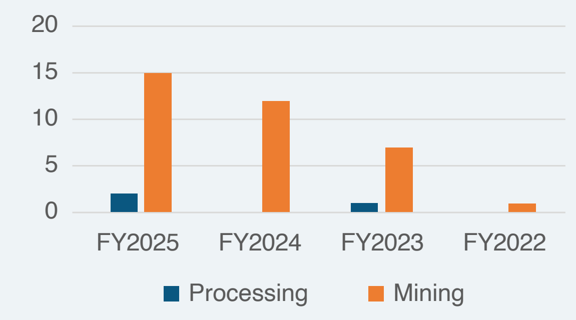
Comprehensive health assessments were conducted for all employees and contractors, which included drug screening to promote a safer and drug free workplace. All employees continue to be subjected to annual and periodic medicals for health promotion. Those with health concerns are linked to appropriate care for further management.

Employee Wellness (continued)

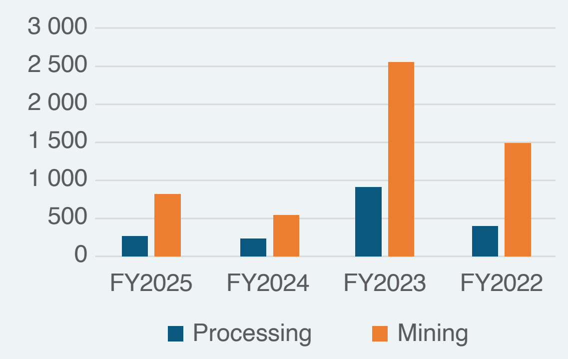
Patients on ART



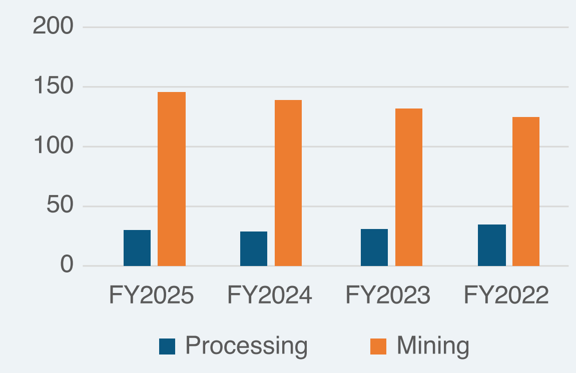
New Patients on Anti Retro Viral Treatment (ART)



Voluntary Counselling and Testing



Employees on Wellness Programme



Employee Learning and Development

Zimplats continues to prioritise employee capability development as a strategic enabler of operational excellence and long-term competitiveness. Learning and development initiatives in FY2025 were shaped by workforce planning requirements and the broader cash preservation measures implemented in response to the impact of depressed metal prices.

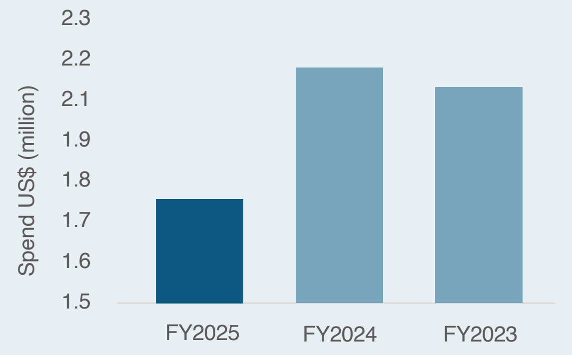
Training activities focused on six key areas:

1. Leadership and supervisory development
2. Technical and production skills training
3. Safety, Health, Environment and Quality (SHEQ) training
4. Statutory and regulatory compliance
5. Digital capability enhancement
6. Organisational culture and transformation

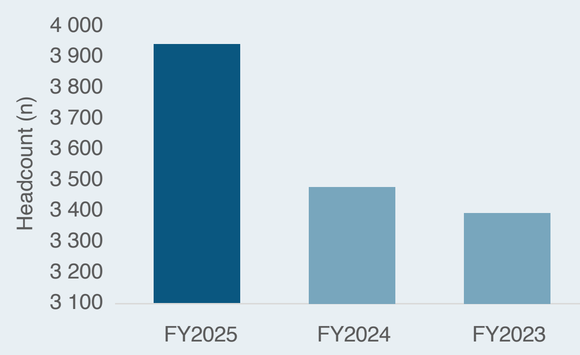
To deliver the required employee skills and competencies cost-effectively, the business implemented low-cost, high-impact training approaches. These included in-house methods such as structured on-the-job training, coaching, mentorship, job rotation, and multi-skilling, which remained central to the employee learning and development delivery model. The internal Skills Development Centres were strategically leveraged to support this approach.

The business maintained its flagship learnership programmes, namely the Graduate Learner, Cadetship, Apprenticeship, and Learner Miner programmes. A total of 59 trainees were enrolled across these programmes, constituting the training pipeline to support the ongoing and future skills requirements of the business. The Group has adopted a cautious and demand-driven approach to new enrolments to the learnership programmes, in line with workforce planning and cost containment priorities.

Training Spend



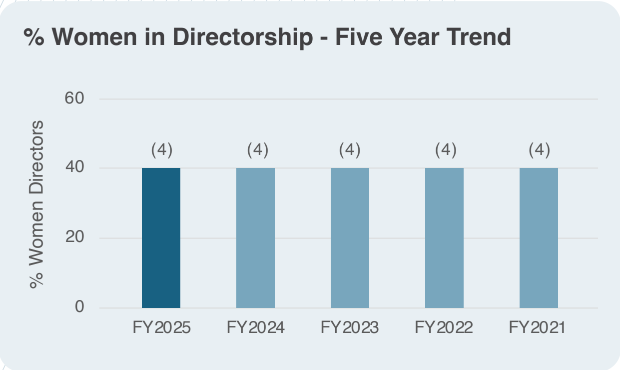
Total Employees Trained (Headcount)

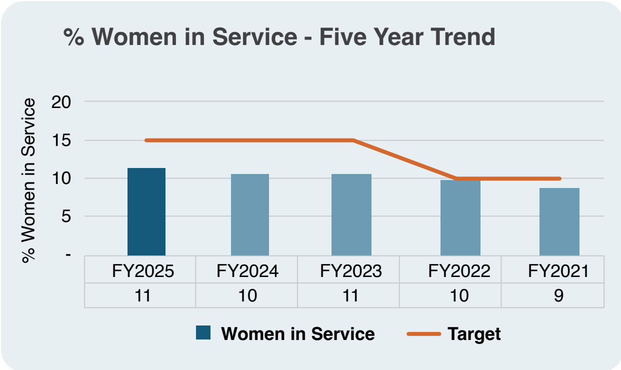


Diversity and Inclusion

Zimplats continues to advance gender mainstreaming and equality, with a marginal improvement in women's representation across Board, executive, management, and production levels. Women in Service on a Five-Year Trend: FY2021 - FY2025 shows Zimplats' progress towards achieving its female representation targets. There has been a consistent upward trend in the percentage of women in service, increasing from 8.68% in FY2021 to 11.4% in FY2025. The female representation target was 10% for FY2021 and FY2022, and has since been revised upwards to 15% from FY2023 onwards.

In FY2025, Zimplats undertook a critical review and update of its policies addressing GBV and sexual harassment in the workplace. The revisions were done in view of amendments made to the Labour Act, thereby demonstrating the Company's unwavering commitment to fostering a safe, respectful, and legally compliant environment for all individuals interacting with the organisation. Zimplats recognises that GBV and sexual harassment, while affecting all genders, disproportionately impacts women and has adopted a zero-tolerance approach to these issues.





Gender Forum and Peer Champions

The Gender Forum continued with its mandate to address employment equity and related gender imperatives at the workplace. Quarterly meetings were held throughout the year to review and map improvement of the gender mainstreaming agenda. Gender peer champions promoted awareness of gender policies, breaking gender barriers, and challenging gender stereotypes among other pertinent issues.

Socio-Economic Development Contributions

Socio-Economic Development Contributions

Community and Social Development

Five-Year Social Spend

	FY2025 US$	FY2024 US$	FY2023 US$	FY2022 US$	FY2021 US$
Sports Development	36 813[*]	30 728	426 236	301 489	5 260
Health & Safety	102 855[*]	251 271	1 207 039	341 742	535 189
Education & Skills Development	50 728[*]	180 411	1 362 746	660 899	122 301
Socio-economic Development Projects	15 400[*]	17 515	348 059	2 033 909	1 660 736
Community Project on Albinism	196 716[*]	109 954	292 245	187 840	81 852
Covid-19 Community Support	-	-	-	107 558	28 301
Other	58 362[*]	361 011	1 110 935	671 283	148 042
TOTAL CSI	**460 874**[*]	**950 890**	**4 747 260**	**4 304 720**	**2 581 681**

Empowering smallholder farmers
In the period under review, Zimplats significantly advanced its commitment to community empowerment and climate resilience by funding and facilitating a transformative training programme for 60 smallholder farmers, focusing on crop and animal production.

We are particularly proud of the inclusive nature of this initiative: out of the 60 farmers trained this year at Gwebi Agricultural College (GAC), 28 were women, while 12 were youths.

This underscores our deliberate efforts to promote gender equality and youth empowerment, recognising their pivotal roles in driving sustainable development within their communities. Since the programme's inception in 2022, a total of 145 farmers have been trained.

Zimplats' sponsorship of this programme reflects our profound belief in agriculture's transformative power to uplift individuals, strengthen communities, and contribute significantly to national progress.

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

This initiative directly aligns with several United Nations SDGs, particularly:

- SDG 2 (Zero Hunger)
- SDG 5 (Gender Equality)
- SDG 8 (Decent Work and Economic Growth), and
- SDG 13 (Climate Action).

The initiative underscores our dedication to creating a sustainable and prosperous future for the communities surrounding our operations, contributing to a just transition that leaves no one behind.

GAC continues to be an invaluable partner, delivering a curriculum grounded in sound scientific principles yet highly responsive to evolving challenges like climate change and technological advancements.

Community and Social Development (continued)

Supporting communities
The success of this programme is vividly demonstrated by the achievements of previous graduates.

Many are now excelling as lead farmers, significantly improving yields, diversifying their production, embracing modern methods, and building sustainable agribusinesses at village level.

Crucially, some are now playing a vital mentorship role within their communities, creating a ripple effect of knowledge transfer and empowerment.

Their success stories are living proof that this programme is not just relevant; it is genuinely transformative, fostering self-reliance and building long-term resilience in the face of global environmental and economic shifts.

Farming practices are being reshaped by the escalating impacts of climate change, which is leading to unpredictable weather patterns and increased resource scarcity.

Zimplats recognises that building local adaptive capacity is crucial for long-term food security and economic stability.

Through this specialised training, farmers are equipped with climate-smart agricultural practices, including advanced water conservation techniques, strategies for enhancing soil health, and the informed selection of climate-resilient crops and livestock.

They are also embracing modern agricultural technologies, from precision farming methodologies to advanced livestock management systems, enabling them to optimise yields and reduce environmental impact.

During the reporting period, Zimplats deepened its commitment to community resilience and food security by once again partnering with communities across 10 traditional chiefdoms to support their vulnerable members through what is commonly referred to as Zunde RaMambo initiative. This collaboration exemplifies our dedication to fostering sustainable social welfare and leveraging indigenous systems for impactful development.

Zunde RaMambo, which translates to "Chief's Granary," is a time-honoured communal social welfare system deeply embedded in Zimbabwean culture. At its core, it embodies the principles of collective responsibility and mutual support. Under this initiative, able-bodied community members voluntarily cultivate a designated communal plot of land, typically provided by the chief or village headman. The harvested produce is then stored in a central granary, serving as a vital food reserve. This reserve is crucial for distribution to vulnerable members of the community including the aged, disabled, orphans, and widows.

Community and Social Development (continued)

Beyond its critical role in food security, Zunde RaMambo significantly strengthens community cohesion, fosters a sense of belonging, and promotes social solidarity. It also facilitates the transmission of invaluable agricultural skills and knowledge across generations. Traditional chiefs and village headmen play a central role in organising and overseeing the scheme, reflecting their inherent responsibility for the welfare of their people. While this traditional practice experienced a decline during the colonial period, it is now being actively revived and adapted across Zimbabwe.

Recognising that the success of this vital initiative hinges on essential resources, Zimplats has perennially provided critical agricultural inputs, specifically seed and fertilizer. This consistent support enables communities to cultivate their communal fields effectively, ensuring sufficient harvests to cater for their vulnerable populations. Our involvement underscores a strategic approach to community investment that respects and strengthens local traditions while delivering tangible social benefits, aligning directly with UN SDG 2 (Zero Hunger) and contributing to SDG 1 (No Poverty).

Promoting inclusivity through support for people with albinism
Despite a persistently depressed metal price environment, Zimplats remained committed to inclusivity and support for vulnerable communities, with a continued focus on people with albinism.

Through sustained sponsorship of essential skincare products, Zimplats ensured consistent coverage across six of Zimbabwe's 10 provinces — Harare, Bulawayo, Manicaland, Masvingo, Mashonaland West, and Matabeleland North. This initiative has significantly improved the quality of life for individuals with albinism, a group disproportionately affected by skin cancer due to melanin deficiency.

By providing vital protective products, we not only addressed a critical health risk but also amplified local economic development. The sunscreen lotions and lip balms distributed were manufactured and packaged by Light Terms Investments, a subsidiary of Brooke Chemist (Private) Limited — a participant in our LED programme.

Through its wholesale and retail unit, MedExpress Pharmaceuticals, Brooke Chemist also markets these products nationally. This locally rooted production model has reduced reliance on imports, alleviated pressure on the national import bill, and advanced SDG 12: Responsible Consumption and Production, by fostering sustainable, domestic manufacturing capabilities.

While economic headwinds meant that product supply volumes fell to 13 000 units of sunscreen and 7 000 lip balms (from approximately 20 000 units in previous years), strategic multi-sectoral partnerships helped bridge the gap. Building on the success of the "Beyond the Skin" campaign, new partners — including a commercial bank, a state-owned enterprise, and two civil society organisations — stepped in to support the initiative. This expansion of stakeholder engagement reflects a growing, cross-sectoral commitment to inclusion and equity, directly contributing to SDG 10: Reduced Inequalities.
In navigating the challenging operating environment, Zimplats encouraged its LED partners to innovate. Brooke Chemist responded by expanding its product portfolio, introducing a dual-function moisturiser that acts as both sunscreen and general skin hydrator — a product warmly received by users. The company also began laying the foundation for broader pharmaceutical manufacturing, including plans for tablets, capsules, syrups, and solutions — a forward-looking investment aligned with SDG 3: Good Health and Well-being.

Community and Social Development (continued)

Although financial constraints led to the deferral of equipment installations (including a compressor and a Variable Speed Drive for the production line sourced in 2023), the LED enterprise displayed notable resilience. While operational challenges resulted in workforce reductions and stock adjustments, the enterprise remains agile — adapting to market dynamics, refining its offerings, and prioritising employment retention wherever possible.

Zimplats remains committed to its shared value approach, leveraging inclusive business models to generate long-term socio-economic impact. This commitment drives progress toward the United Nations SDGs — particularly in uplifting marginalised communities and enhancing resilience within and beyond our value chain.

Zimplats joined the albinism community in commemorating International Albinism Awareness Day (IAAD), hosted in Norton by the Zimbabwe Albino Association — one of five community partners supported by Zimplats through the provision of sunscreen and lip balms. Other partner organisations include the Albino Charity Organisation of Zimbabwe, Wailing Women, Princess Safety, and Noble Hands. Held under the theme, "Demanding our Rights: Protect Our Skin, Preserve Our Lives," speakers made a powerful call to end discrimination and barriers faced by people with albinism — including limited access to healthcare, education, and economic opportunities.

It was especially encouraging to witness increased participation from corporate entities — a sign that the awareness campaign Zimplats initiated in 2017 is catalysing broader societal impact. Launched in 2017, the "Beyond the Skin" campaign began as a collaboration between Zimplats and the GoZ to raise awareness, demystify albinism, and offer targeted support. Today, it stands as a flagship example of inclusive, collaborative impact, demonstrating how business can meaningfully address systemic inequalities through partnership, innovation, and purpose-driven action.

At IAAD, Zimplats and its partners contributed sunscreen products, branded apparel, and financial support — a tangible expression of solidarity. A message shared by Zimplats at the event captured the spirit of the day:
"We are inspired by the resilience of this community. Your strength reminds us that while the sun may burn your skin, it can never dull your light. Your voices, your dreams, your potential — they are powerful. And they deserve to be heard, supported, and celebrated — today and every day. Let this day renew our collective responsibility. Let it deepen our partnerships. Let it strengthen our resolve."

As we move forward, Zimplats remains committed to walking alongside the albinism community — not as benefactors, but as partners in progress — united in purpose and inspired by the power of inclusion.

Community and Social Development (continued)

Sustainable water access: Supporting communities and protecting resources
Zimplats remained committed to ensuring communities have sustainable access to water – a vital resource that can otherwise be a source of conflict – as the country continued its recovery from the worst drought in 40 years experienced during the 2023/24 farming season.

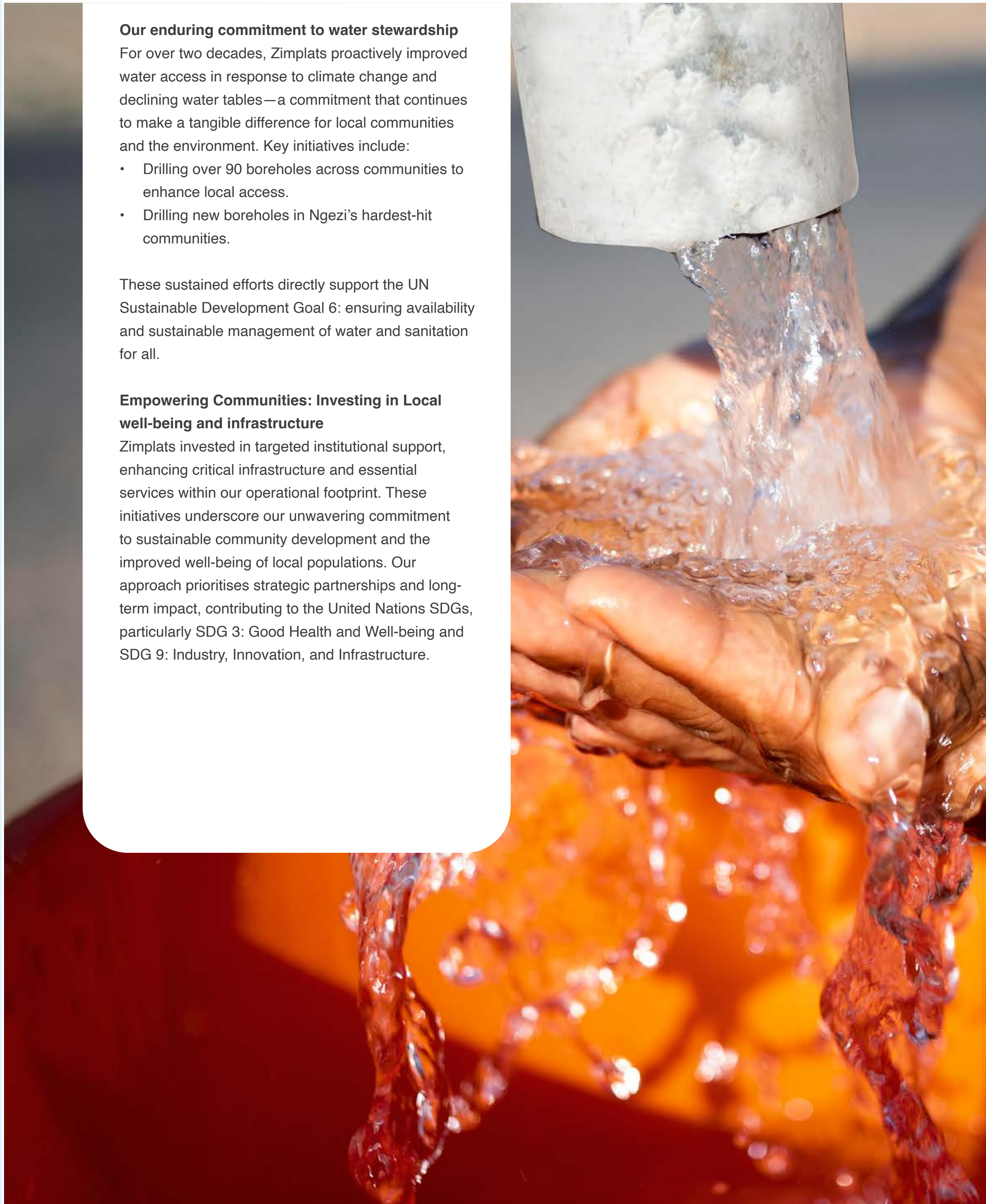
Throughout this challenging period, Zimplats pumped water for the benefit of communities along the Chitsuwa Dam pipeline to access water from designated off-take points strategically located along the pipeline. Through this critical initiative, we satisfied the water requirements for our Ngezi operations while simultaneously ensuring communities had access to this basic human right.

Similarly, for communities along the Manyame Pipeline, where Zimplats draws water through an arrangement with the Zimbabwe National Water Authority (ZINWA) to support our SMC operations, community-established committees effectively monitored the efficient use of take-off points during the period under review. Their active ownership helped prevent vandalism of infrastructure, demonstrating a shared benefit for both the mine and surrounding communities.

Our commitment extends to immediate relief efforts. When Selous Clinic, neighbouring SMC, faced severe water challenges due to a borehole breakdown, Zimplats stepped in by supplying bulk water deliveries twice a week. This arrangement has continued as authorities mobilise resources for a lasting solution.

Still at SMC, a free communal access tap outside the complex was installed for the community at Bulfield Farm after their only water source dried up due to the impacts of climate change. In Tyrone village Ngezi, following consultations spearheaded by the local council, Zimplats sited, drilled and equipped a borehole with a solar powered system to improve water access for about 90 households. The Company also assisted with equipping a borehole at Shungudzevana Orphanage to improve water reticulation and access to the institution's 70 orphans. These initiatives also provide water for livestock and household nutrition gardens.

Community and Social Development (continued)



Our enduring commitment to water stewardship
For over two decades, Zimplats proactively improved water access in response to climate change and declining water tables—a commitment that continues to make a tangible difference for local communities and the environment. Key initiatives include:

- Drilling over 90 boreholes across communities to enhance local access.
- Drilling new boreholes in Ngezi's hardest-hit communities.

These sustained efforts directly support the UN Sustainable Development Goal 6: ensuring availability and sustainable management of water and sanitation for all.

Empowering Communities: Investing in Local well-being and infrastructure
Zimplats invested in targeted institutional support, enhancing critical infrastructure and essential services within our operational footprint. These initiatives underscore our unwavering commitment to sustainable community development and the improved well-being of local populations. Our approach prioritises strategic partnerships and long-term impact, contributing to the United Nations SDGs, particularly SDG 3: Good Health and Well-being and SDG 9: Industry, Innovation, and Infrastructure.

Community and Social Development (continued)

Strengthening healthcare infrastructure and access

Support to St Michael's Mission Hospital
In alignment with a pledge made in 2023, Zimplats donated 30,000 solid common bricks and 30 tonnes of cement to St Michael's Mission Hospital in the Mhondoro-Ngezi District. This contribution will facilitate crucial infrastructure upgrades at this District Hospital, a critical healthcare provider serving surrounding rural communities.

Notably, the bricks were sourced from Turf Brick Moulding Company, a LED initiative supported by Zimplats and operated by widows and single mothers. This collaboration exemplifies our dedication to fostering inclusive economic participation and women's empowerment, directly contributing to SDG 5: Gender Equality and SDG 8: Decent Work and Economic Growth.

The District Medical Officer, Dr Tapiwa Mhizha, said they were incredibly grateful to Zimplats for the donation of building materials, which will go a long way in improving service delivery at St Michael's Mission Hospital, which serves as the District Hospital. He said: *"The upgrade of the hospital infrastructure is not just a structural enhancement—it directly translates to better patient care, more dignified working conditions for our staff, and improved outcomes for the communities we serve. This gesture demonstrates the power of partnerships in strengthening our health systems, and we commend Zimplats for its continued commitment to the wellbeing of our people."*

This is not our first intervention at the hospital, Zimplats donated an ambulance in 2011 to address significant transport challenges faced by patients, who often relied on informal means. This support significantly improved emergency response capacity and patient access to care.

St Michael's Mission Hospital is a 104-bed institution staffed by three district medical doctors, visiting general surgeons and specialists (physician, paediatrician and gynaecologist/obstetrician). It serves as a referral centre for 21 rural health clinics, playing a vital role in the regional healthcare network.

Critical repairs at Gutu Rural Hospital Mortuary
Zimplats provided essential support for the repair of the mortuary at Gutu Rural Hospital, which had ceased functioning. This breakdown necessitated the transportation of deceased individuals to Masvingo Hospital, as the nearest alternative, Gutu Mission Hospital, was also non-operational.

The mortuary was originally constructed by Zimplats in 2020 as part of a US$5 million hospital upgrade. This initial investment included a six-body capacity cold room, a modern laundry facility, and two boreholes with water storage tanks, significantly enhancing the hospital's ability to serve the local community.
Our ongoing support ensures the continued functionality of this vital facility.

Community and Social Development (continued)

Enhancing food security and community resilience

Fuel support for food aid distribution
Zimplats provided logistics support to facilitate the timely distribution of grain to food-insecure households in the community. The grain, mobilised by the GoZ in partnership with civil society organisations and development agencies, had been delayed in state granaries due to logistical constraints.

This support reinforces Zimplats' long-standing commitment to humanitarian assistance during drought periods. Previous interventions include:

- 2008/2009: Zimplats imported 60 tonnes of maize for vulnerable households, benefiting child-headed families, the elderly, people with disabilities, and the chronically ill.
- 2020: The company supported monthly maize distributions (100 tonnes per month) to 4 000 households in Mhondoro-Ngezi and Chegutu districts over six months, at a cost of US$305 000.

These interventions have played a critical role in enhancing food security and community resilience during periods of crisis, aligning with SDG 2: Zero Hunger.

Modernising healthcare facilities and improving patient outcomes

Equipment donation to Mhondoro Rural Hospital
Zimplats donated a comprehensive set of surgical and support equipment to Mhondoro Rural Hospital, located in Chegutu District. This donation was crucial to support a theatre facility constructed by the company in 2023. The donated equipment included:

- Anaesthetic machine
- Fluid warmer
- Theatre table
- Diathermy machine
- Drug trolley, footstools, and laryngoscope set
- Evacuation pack, screen fold with curtains, canvas stretcher trolley
- Steriliser, sluice hopper, and blood warmer.

Zimplats' extensive support for Mhondoro Rural Hospital began in 2020, following a request to revamp its aging infrastructure. The two-phase upgrade Programme included:

- Phase One: Construction of a new laundry facility, kitchen, and mortuary; modernisation of outpatient ablution facilities; borehole installation with water reticulation; and refurbishment of the maternity ward and main hospital building.
- Phase Two: Construction of an operating theatre and staff accommodation for a doctor and theatre assistants.

The upgraded facility now serves as the main referral centre for 13 local clinics and caters to approximately 9 000 residents. It has significantly reduced surgical referrals to district hospitals by 85% and contributed to a reduction in child mortality rates in the region, showcasing a direct positive impact on health outcomes and contributing to SDG 3: Good Health and Well-being.

Equipment and linen support to Gweshe Clinic
As part of our ongoing commitment to primary healthcare services, Zimplats donated essential equipment and bed linen to Gweshe Clinic. This included the installation of a stainless-steel sink with accessories. This intervention is directly aligned with our objective of strengthening grassroots health systems in our host communities.

Community and Social Development (continued)

A global approach to local health challenges
At Zimplats, our sustainability journey is grounded in trust-based partnerships and a global mindset applied to local realities. In close collaboration with communities, government agencies, and civil society, we proactively addressed critical safety, health, and environmental challenges, empowering communities with the knowledge, tools, and opportunities to thrive through self-reliance and collective progress.

In response to the growing global challenge of substance abuse, our Community Safety, Health, and Environment (SHE) forums served as vital platforms for dialogue, education, and action. These forums delivered targeted awareness initiatives addressing the dangers of drug, alcohol, and substance misuse. To deepen impact and extend outreach, particularly to schools and youth in surrounding areas, we trained community members as peer educators. These public health interventions, delivered in partnership with the Ministry of Health and Child Care (MoHCC) and local authorities in Mhondoro Ngezi and Chegutu, significantly expanded our reach and impact.

During the rainy season, a localised cholera outbreak threatened community health. In collaboration with the MoHCC, Zimplats launched comprehensive prevention campaigns focused on hygiene, safe water practices, and timely treatment. While the outbreak caused disruption in some parts of the country, our proactive and coordinated response successfully contained the limited number of cases within our operational footprint—underscoring our commitment to SDG 3: Good Health and Well-being.

Our safety initiatives extended beyond our operations to the wider public. Partnering with the police, the Traffic Safety Council of Zimbabwe, and the Department of Civil Protection, we implemented impactful road safety campaigns targeting motorists, pedestrians, and residents along the Selous–Ngezi Highway. These efforts have contributed to a measurable reduction in road incidents, helping to prevent loss of life and alleviate the social and economic burden on affected communities.

Zimplats also advanced its commitment to environmental stewardship and community preparedness. We sustained awareness and education programmes for communities living near our TSF in Selous and Ngezi. These initiatives, guided by international best practices, reinforced safety protocols and readiness in the unlikely event of a breach, reflecting our strong focus on environmental governance and risk mitigation. At the heart of our social performance is a deep commitment to equity and inclusion. Through community engagement, we continue to advocate for gender equality and address the systemic issues surrounding GBV, which causes lasting social and psychological harm. In celebration of International Women's Day, Zimplats hosted its first company-wide webinar spotlighting women in leadership at both Zimplats and Implats, providing a platform for employees to share experiences and inspire others, aligning with SDG 5: Gender Equality.

Promoting holistic community wellness remains a key priority. Our participation in the Tour de Great Dyke cycling event raised awareness around physical and mental health, while also highlighting the region's untapped economic potential. Additionally, we continued to support climate resilience and biodiversity conservation through our long-standing partnership with Friends of the Environment.

Alongside other corporate stakeholders, we advanced reforestation and tree-planting campaigns, reinforcing our commitment to SDG 13: Climate Action and SDG 15: Life on Land.

Community and Social Development (continued)

Zimplats' ESG thought leadership in action
In today's increasingly complex and closely scrutinised global mining landscape, Zimplats continues to demonstrate its role as a thought leader in ESG practices. We actively share insights, foster innovation, and promote meaningful change across the mining sector. Through strategic engagements and a commitment to sustainable operations, we are setting new benchmarks for responsible mining, in alignment with the United Nations SDGs.

Our approach to ESG thought leadership is multidimensional. It includes participation in industry-shaping dialogues, knowledge sharing, and the demonstration of best-in-class practices. We aim to lead in advancing responsible mining in Zimbabwe and the broader region. Our contributions are shaping resilient ESG frameworks, elevating sector standards, and aligning local efforts with global sustainability goals.

Supporting the development of Zimbabwe's ESG Framework
Zimplats played an active role in the development of Zimbabwe's voluntary ESG framework for the mining sector, an initiative led by the Chamber of Mines. This collaboration promotes SDG 16: Peace, Justice and Strong Institutions, and SDG 17: Partnerships for the Goals. By supporting sustainable resource use and sound corporate governance, we are helping to embed ESG principles into the national mining agenda.

Commitment to transparency and global standards
We maintained a strong commitment to transparency in ESG performance. Our sustainability disclosures adhere to global standards, including the GRI, and are being aligned with the IFRS S1 and S2 frameworks. These efforts reinforce SDG 12 and SDG 16. By ensuring credible reporting and accountability, we strengthen stakeholder trust and advance responsible business conduct.

Operational excellence and strategic engagement
Zimplats' thought leadership is also reflected in its strategic initiatives, community engagement, and support for inclusive economic development. Highlights include our participation in a Swedish Embassy and Zimbabwe Investment and Development Agency investment promotion event that spotlighted national investment opportunities. This supports SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation, and Infrastructure, and SDG 17: Partnerships for the Goals. At the 2024 Zimbabwe Agricultural Show, we showcased progress on our US$1.8 billion Expansion Programme and community development initiatives, contributing to SDG 1: No Poverty, and SDG 8: Decent Work and Economic Growth. As part of the ongoing national initiative to develop a CSOT implementation framework, Zimplats also shared its Empowerment Model, a leading example in the sector. Of the 58 CSOTs registered in earlier years, only a few remain active, with Zimplats' being one of them, thus demonstrating our sustained commitment to value delivery.

Advancing ESG through collaboration and benchmarking
Continuous improvement is central to our ESG journey. We actively engage with regulatory authorities and industry stakeholders to promote knowledge exchange and benchmarking. A key example was hosting the Deputy Minister of Environment, Climate and Wildlife, Honourable John Paradza, at the SMC. The visit provided a platform to share our environmental initiatives, aligned with SDG 6: Clean Water and Sanitation; SDG 13: Climate Action, and SDG 15: Life on Land.

Our foundation: Responsible mining and shared value
These achievements are grounded in Zimplats' enduring commitment to responsible mining. Our operational philosophy prioritises socially inclusive, environmentally responsible, and economically empowering mineral extraction. We continue to focus on creating shared value and safeguarding resources for future generations.

Zimplats remains resolute in its commitment to ESG excellence. Through leadership, collaboration, and innovation, we are contributing to a more sustainable and accountable mining industry—driving measurable impact for our stakeholders, communities, and the planet.

Local Enterprise Development

Empowering local communities through a range of initiatives — including corporate social responsibility and preferential procurement — remains a key strategic priority for Zimplats. This commitment reflects the company's broader goal of supporting inclusive and sustainable community development. In line with this objective, Zimplats launched the LED programme in 2013 to capacitate and grow local indigenous businesses. Participating entities benefit from supplier development support and preferential procurement opportunities.

During the reporting period, the key focus areas of the programme were:

- Prioritising procurement from local and host community enterprises
- Supporting the growth of LEDs beyond Zimplats as a diversification strategy
- Enabling sustainable business models among LED participants

LOCAL ENTERPRISE DEVELOPMENT PROGRAMME

The LED programme continues to serve as a vital vehicle for promoting local entrepreneurship and supporting rural industrialisation. The programme is aligned with SDG 8.3, which calls for policies that support productive activities, decent job creation, and enterprise development.

As of FY2025, a total of 23 companies operated under the Zimplats LED programme. Of these, 32% were led by women and youth. All participating enterprises are assured a baseline level of business with Zimplats, providing a platform for sustainable growth. In pursuit of long-term viability, the programme encourages participating companies to diversify their operations. Notably, 87% (20 out of 23) have expanded their service or product offerings and are actively seeking business opportunities beyond Zimplats. This aligns with Zimplats' strategic objective to build a robust local supply chain that can serve other mining operations both locally and regionally.

Employment creation

LEDs remain instrumental in generating sustainable employment within host communities. During the peak of Zimplats' expansion programme, employment reached 3 410 in FY2023 and 2 666 in FY2024. As of 30 June 2025, employment figures normalised to approximately 2 900, compared to 2 666 in FY2024. The growth is attributed to the success in current efforts to diversify their portfolios and expanding their markets beyond Zimplats.

Revenue generation

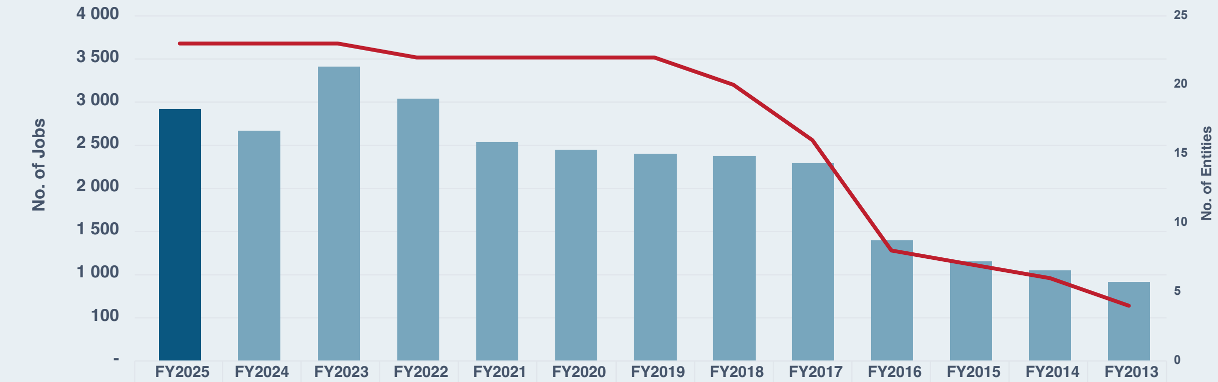
LEDs supply Zimplats with a broad range of services and products, including:

- Engineering services
- Medical supplies
- Haulage and logistics
- Borehole drilling
- Labour broking
- Underground support (shotcreting)
- Legal and insurance services
- Catering and facilities management
- Protective clothing
- Bricks and silica supply

In FY2025, Zimplats spent US$58.1 million on LED suppliers, accounting for 11% of the total procurement spend. This is up from 8% in FY2024, exceeding the internal target of 10%. Since the inception of the programme in 2013, cumulative revenues for LEDs have shown a consistent upward trend.

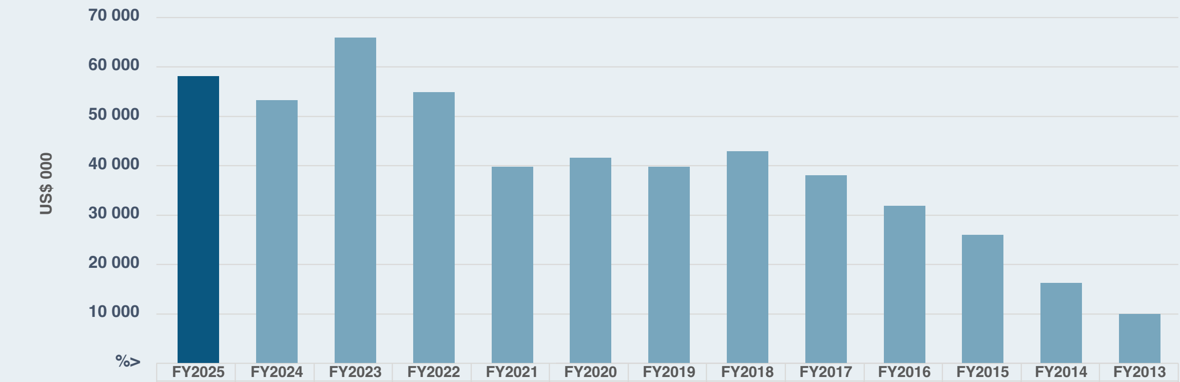
Local Enterprise Development (continued)

Zimplats LEDs and Job Creation Trend



	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
No. of Jobs	2 919	2 666	3 410	3 038	2 534	2 450	2 402	2 372	2 289	1 394	1 154	1 050	916
Entities	23	23	23	22	22	22	22	20	16	8	7	6	4

Revenue Generation

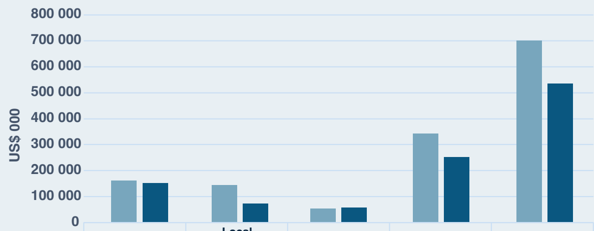


	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Revenue (US$000)	58 105	53 298	65 956	54 899	39 818	41 686	39 865	42 918	38 006	31 868	25 956	16 311	9 934

LOCAL SUPPLIER DEVELOPMENT

Zimplats continues to prioritise procurement from local and indigenous suppliers, reinforcing its commitment to inclusive economic development, as shown in the graph below.

FY2025 Zimplats' Procurement Split



	Local Other	Local Indigenous Other	LEDs	Imports	Total Overall
FY2024	160 506	143 183	53 298	342 937	699 924
FY2025	151 810	72 937	58 105	251 948	534 800
% FY2024	23%	20%	8%	49%	100%
% FY2025	28%	14%	11%	47%	100%

The total procurement spend in FY2025 was US$535 million, a 24% decrease from US$700 million in FY2024. Of this amount, US$131 million — or 25% — was spent on local indigenous suppliers and LED enterprises. This is slightly below the 28% recorded in the previous year but remains within the Company's strategic commitment to support local economic participation.

Promoting Youth and Women's empowerment through the LEDs programme

As part of our ESG and sustainability agenda, Zimplats actively promotes inclusive participation by women and youth-led enterprises. Despite a challenging macroeconomic environment — including subdued commodity prices and liquidity constraints — several women-led businesses in the LED portfolio have remained resilient, namely:

- Turf Brick Moulding (Pvt) Ltd
- Telstone Trading (Pvt) Ltd
- The Brooke Chemist (Pvt) Ltd
- Dostaro Investments (Pvt) Ltd

Local Enterprise Development (continued)

Turf Brick Moulding (Pvt) Ltd
Turf Brick Moulding (TBM) stands as a flagship women empowerment enterprise within the LED programme. Despite operational challenges — particularly high input costs — TBM has demonstrated resilience. In FY2025, the Company focused on reducing the cost of production by sourcing alternative raw materials such as quarry. TBM is also exploring opportunities beyond Zimplats to expand its product portfolio and market reach.

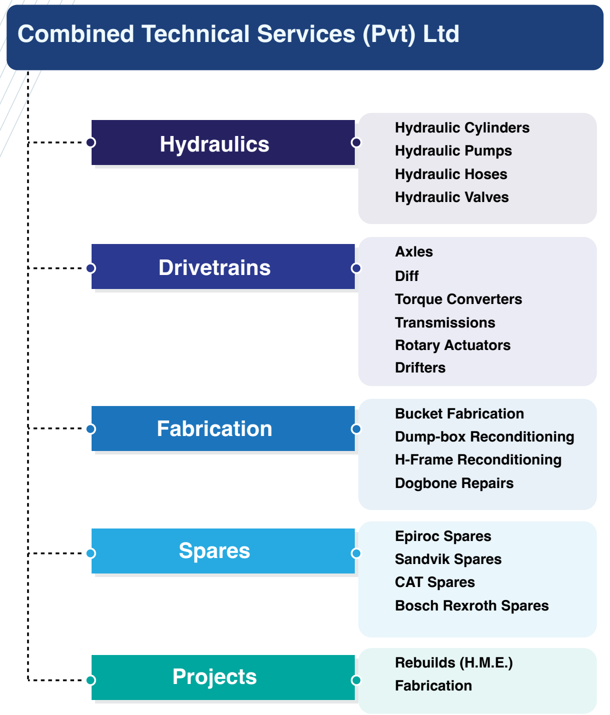
Zimplats continues to support TBM through the provision of technical expertise, corporate governance training, financial literacy programmes, and business systems support.

Promoting decent work and economic growth through youth empowerment (SDG 10)
Zimplats recognises the critical role of youth in Zimbabwe's sustainable development and economic transformation. The company supports two youth-led enterprises, namely:
- Combined Technical Services Zimbabwe (CTS)
- Static Strata

Both entities have shown commendable initiative in diversifying their operations and expanding their client base.

Combined Technical Services Zimbabwe (CTS)
Based in Ngezi, CTS has established a TMM manufacturing and repair centre in Turf Town, Mhondoro Ngezi. With technical and financial support from Zimplats, CTS has significantly grown its capabilities, including:
- Manufacturing and reconditioning of TMM components
- Engine, axle, and gearbox overhauls
- Operation of a TMM components testing facility
- Providing services to Voltron (another LED) and Sandvik

In addition, CTS has expanded operations by opening a new facility in Harare's Msasa industrial area to service a broader market beyond Zimplats. CTS is also a key partner in import substitution, significantly reducing turnaround times for essential mining equipment repairs.



Zimplats' LED programme continues to play a pivotal role in fostering inclusive and sustainable economic growth within our host communities. Through strategic procurement practices, capacity building, and targeted support for women and youth-led enterprises, the Company has successfully empowered local businesses to grow beyond dependency on Zimplats and diversify into broader markets.

The measurable outcomes — ranging from job creation and increased procurement spend on local enterprises, to the resilience shown by LEDs in a challenging economic climate — underscore the tangible economic impact of the programme. Notably, alignment with key SDGs, particularly SDG 8 (decent work and economic growth) and SDG 10 (reduced inequalities), reinforces Zimplats' commitment to responsible and inclusive business practices.

Looking ahead, Zimplats remains steadfast in its commitment to deepening the localisation of its supply chain, strengthening rural industrialisation, and advancing economic empowerment through enterprise development. These efforts not only create value for the business but also support the broader national development agenda and the transition to more equitable and resilient local economies.

Procurement

Zimplats' procurement function continues to play a pivotal role in the Company's value chain through the consistent delivery of key procurement efficiencies that support the business effectively and help manage costs. In addition, emphasis is placed on contributing to economic development through robust inclusive procurement and local spend initiatives. Since the inception of the LED programme, significant contributions have been made towards enhancing the development of the local community through local procurement and import substitution.

Procurement accounts for more than 60% of our overall expenditure and underpins the value chain from breaking ground to smelting and converting.

Our procurement approach embodies inclusivity, social values, diversity, sustainability, and responsible sourcing to ensure compliance with ESG goals aligned to global standards. The local strategy for LEDs includes a programme specifically designed to engage local suppliers within the community for the provision of goods and services, thereby reinforcing our commitment to and contribution towards Zimbabwe's sustainable development through environmental preservation and wealth creation for local communities.

The programme is tailor-made to provide local suppliers with training, financial, and technical support to ensure that they meet the expected quality standards and that their operations align with international best practices. This expectation extends to our foreign business partners (vendors), who are also required to comply with national laws and regulations relating to quality, exchange controls, taxation, and regional and international trade agreements.

Our Approach
The Company is guided by its Procurement Policy, which is approved by the Board. The policy obligates the business to pay due regard to ethics, environmental practices, tax compliance, and employment rights.

Accordingly, suppliers are required to provide the necessary compliance documentation. The procurement policy provides the framework for standard operating procedures that guide operational activities such as the handling, storage, and issuance of procured goods. The procurement budget for the year is approved by the Board.

Zimplats provides opportunities for stakeholders to contribute to sustainable procurement. Our Corporate Affairs office engages with suppliers and takes responsibility for investigating any concerns raised regarding anomalies within our supply chains. We operate a tip-off anonymous system and have letter boxes placed across our operations for stakeholders to report procurement-related issues. Where issues are raised, appropriate investigations are conducted by our Loss Control Department, followed by decisive action.

To monitor the effectiveness of our procurement systems, Zimplats conducts both internal and external audits on a quarterly and half-yearly basis. Where necessary, timely updates are implemented to ensure that our procurement processes remain aligned with best practices and ethical standards. We also value supplier feedback obtained during engagements.

FY2025 Procurement Spending

Description	FY2025 US\$m	FY2024 US\$m
Local procurement spend	283	357
Foreign Procurement spend	252	343
Total	**535**	**700**

Total procurement spend in FY2025 decreased by 24% compared to the previous year. This reduction is attributable to Zimplats' scaling back of growth and expansion capital projects in response to a significant drop in metal prices. Additionally, the organisation embarked on a cost-cutting drive as part of its survival strategy.

Tax

Zimplats adopts a proactive approach to tax management, placing emphasis on full compliance with applicable tax legislation, while supporting effective tax planning to optimise cash flow management.

Our tax contributions play a pivotal role in supporting Zimbabwe's Consolidated Revenue Fund, which finances essential infrastructure development projects nationwide. The Company is committed to the timely and accurate remittance of taxes, recognising its role in contributing to national development through responsible fiscal conduct.

While Zimplats has not observed any direct negative impacts resulting from its tax-related activities, the Group remains vigilant in monitoring potential risks, including delays in tax collection or remittance. Our tax strategy is structured to uphold our civic responsibilities, ensure efficient management of tax obligations, and minimise any adverse outcomes.

Approach to Tax Governance

Zimplats operates under a comprehensive tax governance framework, guided by an approved Group Tax Risk Policy. The core components include:

- A commitment to 100% compliance with all relevant tax laws and regulations
- Timely submission of tax returns
- Regular internal reviews by management
- Periodic health checks performed by independent tax experts

The effectiveness of these measures is monitored through:

- Internal and external audits
- Quarterly Board reviews
- Compliance audits
- Key performance indicators related to tax filing and remittance.

Where necessary, external tax consultants are engaged to ensure accurate interpretation and application of tax legislation.

Tax (continued)

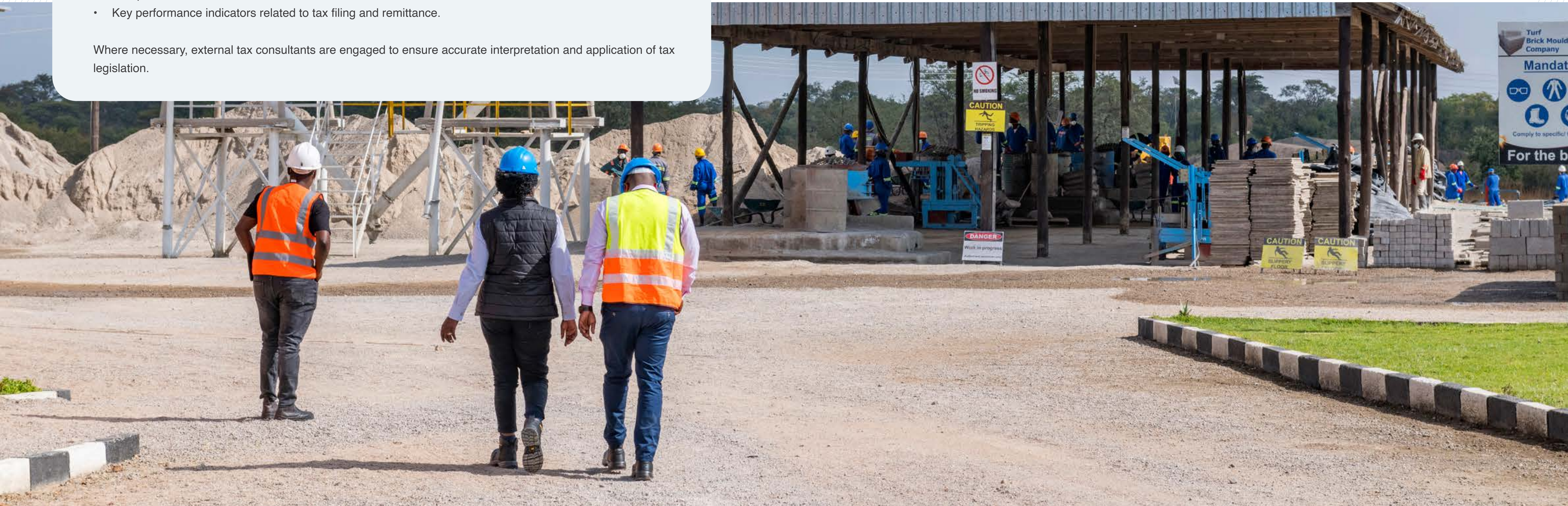
Stakeholder Engagement on Tax Matters

The Group maintains regular engagement with the national tax authority and works closely with relevant industry bodies to provide collaborative input on tax-related issues. The in-house tax function monitors legislative changes and provides regular updates across the business, enabling responsive planning and informed decision-making across affected business units and functions.

Payments to Government

	FY2025	FY2024	FY2023
Total payments (US$000)	**92 119**	**94 654**	**132 009**

The table above outlines all taxes paid by Zimplats during the reporting period, in accordance with GRI 207: Tax 2019 (Disclosure 207-4: Country-by-country reporting). The Group discloses this information as part of its commitment to transparency and responsible tax practices.



Financial Reports

Financial Reports

Audit and Risk Committee Report

INTRODUCTION

I am pleased to present the report of the Audit and Risk Committee ("the committee") for the year ended 30 June 2025. The Company's results for FY2025 are commendable considering the challenging macroeconomic conditions and low metal price environment. Board, committee and management agility and responsiveness to the headwinds, timeous implementation of strategic interventions and the stringent management thereof, resulted in significantly improved performance in the last quarter of FY2025; a performance drumbeat the Company intends to maintain for the rest of FY2026 and beyond.

The committee plays an important role in ensuring the Group's financial integrity for shareholders through oversight of the financial reporting process, including ensuring that a sound risk management and internal control system is maintained. In pursuing these objectives, the committee oversees relations with the external auditor and reviews the effectiveness of the internal audit function. More details of the work the committee undertook in this regard appears in the latter part of this report.

The committee operates on delegated authority issued by the Board. Given its advisory status, the committee does not perform any management functions nor does it assume any management responsibilities. As it pertains to key governance documents that pertain to its work, the committee approved its terms of reference, Group approval framework, and Group tax risk policy, after reviewing these thoroughly for relevance and adequacy vis-à-vis the Company's needs. The committee's terms of reference can be reviewed at www.zimplats.com.

In this report, I detail how the committee fulfilled its duties with utmost diligence and integrity, informed by its Terms of Reference, 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 and relevant legislation. Details of the members of the committee, their qualifications and experience, the objectives and corporate governance practices of the committee are included in the corporate governance section of this report. Based on its composition, the committee meets the independence criteria and collectively its members have the requisite skills, qualifications, financial, operational, legal and other subject matter experience, which is relevant for the sector in which the Company operates.

Audit and Risk Committee Report (continued)

HOW THE COMMITTEE DISCHARGED ITS DUTIES

The committee held meetings each quarter of FY2025, which were attended by internal and external auditors, key members of management and subject matter experts on issues pertaining to information and technology, strategic risks and legal. These subject matter experts provided detailed reports to the committee, and they were available to answer questions and/or clarify issues presented to the committee. Matters presented and deliberated at the meetings were informed by an Annual Workplan which the committee reviews at each quarter to ensure adequacy and relevance as it pertains to the Company's business needs and operating environment. Members of the committee attended all scheduled meetings for FY2025 as can be seen in the Corporate Governance Report, and they fully committed themselves to discharging their duties as members of the committee.

The work of the committee was characterised by open, constructive and strategic dialogue, informed by the detailed information packs submitted by management ahead of each meeting. Regular discussions were held with management throughout the year, and these engagements were open and progressive. Further, as Chairperson of the committee, I met with the audit partners ahead of each meeting and discussed, inter-alia (i) any major issues which arose during an audit, (ii) accounting and audit judgements and (iii) levels of errors identified during the audit. There were no material issues of concern raised by the audit partners in these engagements.

All discussions held outside the regular committee cycle were open, transparent and progressive. Members of the committee also attended Company events such as the commissioning of the Solar Phase 1A Plant and the smelter expansion, both being projects, which the committee receives reports on. The committee was pleased to see the fruition of these projects, which are of national importance and pride, and which will add value to the Company and the country as a whole.

Members of the committee also participated in a Board effectiveness evaluation process, the outcome of which confirmed a well-established governance structure, and an alignment of Board members (which include members of the committee) to the short, medium and long-term strategy of the Company. This alignment has been critical in ensuring the committee provides timeous and materially relevant support to management, which has been key in management successfully navigating the dynamic and challenging environment that characterised FY2025.

Audit and Risk Committee Report (continued)

AREAS OF EMPHASIS IN FY2025
Whilst all issues in the purview of the committee are considered with equal attention, cyber security and data protection were key risks the committee dedicated significant time and focus on, precipitated in part by the legislative developments in Zimbabwe and the prevalence of cyber security threats, a number of which occurred in the mining industry in FY2025. As it relates to the legislative requirements stemming from the Cyber and Data Protection Regulations, Statutory Instrument 155 of 2024, I am pleased to report that the Company was one of the first entities to comply with the regulatory requirements, a clear indication of the serious approach the Company has taken to issues of cyber security and data protection. Tied to the cyber security and data protection conversation, was a close and continuing monitoring of the Company's technologies and IT system, which is critical given Zimplats is a mechanised operation. This was done through detailed quarterly reports, which set out the work being carried out, audits undertaken and their outcomes, and where remedial action was required to be done, confirmation that this had been done.

CLIMATE CHANGE REPORTING
As it relates to climate and sustainability reporting, the Company's "Sustainability Matters" report details the initiatives the Company has implemented in line with its strategic imperatives as they pertain to ESG and climate change. From a committee perspective, every year, the internal auditor is required to carry out a limited assurance engagement for selected sustainability key performance indicators ranging from OHS, economic performance, energy, water, emissions, and legal compliance. A corresponding audit opinion is provided on completion. To the extent that climate change impacted the carrying amounts of assets and liabilities, cash flows, or the related estimates and judgements contained in the current financial statements, these have been considered and disclosed in the relevant notes.

THE COMMITTEE'S WORK IN FY2025
The committee's work-scope throughout the year included the following workstreams: -
External Assurance and Financial Statements

- Determining the fees to be paid and the terms of engagement of the auditor, after satisfying itself that the fees were appropriate given; the size of the Group, complexity of the issues the external auditor is to handle during the audit, and quality of work the external auditor is to submit during the course of the year;
- Reviewing and ensuring that the audit plan makes provision for effectively addressing the critical risk areas in the business;
- Making submissions to the Board on any matter concerning the Company's accounting policies, financial controls, records and reporting;
- Reviewing accounting policies and key accounting judgements and estimates;
- Reviewing tax provisions and contingencies including uncertain tax matters;
- Reviewing reports of the external auditors and their concerns arising out of their audits and requesting appropriate responses from management. Where weaknesses in specific controls were identified, management implemented appropriate corrective actions to mitigate the weakness identified;
- Monitoring the reporting process and the preparation of fairly presented financial statements in compliance with the applicable legal and regulatory requirements and accounting standards;
- Reviewing and recommending for adoption by the Board, the financial information that is publicly disclosed, which for the year included:
  - the interim results for the half year ended 31 December 2024;
  - the annual results for the year ended 30 June 2025; and
  - ASX Quarterly activities reports;
- Reviewing a documented assessment prepared by management on the going concern status of the Company and the Group, including the key assumptions, and made recommendations to the Board accordingly;
- Reviewing the key audit matters in the external auditors' report. The committee was comfortable with the conclusions reached by management and the external auditors; and
- Recommending the integrated annual report to the Board for approval;
- Monitoring the activities of external auditors including their independence and ensuring that the scope of their non-audit services do not impair their independence. Given the priority placed on the independence and objectivity of the external auditors, the committee ensures the external auditors do not perform any functions of management, nor undertake any work that they may later need to audit or rely upon in the audit or serve in an advocacy role for the Group.

Audit and Risk Committee Report (continued)

Internal controls and risk management
As it pertains to internal audit, the committee discharged the following duties: -

- Reviewed the reports of the internal auditors and their concerns arising out of their audits and requested appropriate responses from management. Where weaknesses in specific controls were identified, management undertook to implement appropriate corrective actions to mitigate the weakness identified. Management closed all audit findings to the satisfaction of the internal auditor and the committee;
- Considered the performance and effectiveness of internal audit, reviewed and approved the three-year rolling plan (FY2026 Internal Audit Plan). Within the approved plan, IT was a specific area of focus given the committee's heightened attention to cyber security and data protection. Tied to the approval of the FY2026 Internal Audit Plan was the approval by the committee of the FY2026 Internal Audit Budget;
- Reviewed and approved the internal audit terms of reference;
- Reviewed reports received through the "whistle-blowing" system;
- Received and reviewed the internal auditors' FY2025 written assessment on effectiveness of internal controls and risk management process. Based on the audits executed per the internal audit plan and having reported on certain control weaknesses in their detailed reports to management and the committee, the internal auditor's overall assessment of the control environment as well as the process of risk management at Zimplats was rated as "satisfactory". Other than the control weaknesses identified and reported, Zimplats' risk management and system of internal control was noted as generally adequate to sufficiently mitigate the key risks;
- Considered and reviewed with management and the internal auditors, significant findings during the year and management's responses thereto in relation to reliable reporting, adequate and effective internal controls. No issues of concern arose from these engagements;
- Monitored the maintenance of proper and adequate accounting records, the overall operation and financial reporting environment and the performance of the internal audit function in terms of agreed goals and objectives;
- Ensured that the combined assurance model was applied to provide a coordinated approach to all assurance activities;
- In respect of the internal audit function, the committee received written confirmation from the internal auditor of their fulfilment of the internal audit mandate during the year and the conclusion on the adequacy and effectiveness of internal financial controls. Further the committee was satisfied that the audit function was independent of Zimplats, its subsidiaries and associates during the financial year.

Audit and Risk Committee Report (continued)

Ethics and Governance
The committee is obligated to assist with the establishment of a clearly defined and documented code of ethics, giving due cognisance to the various statutory, common law and other requirements that cover the ethical behaviour of the directors and employees of Zimplats. As it relates to this function, the committee, during the course of the year, inter alia: -

- Reviewed and made recommendations regarding dividend declarations in line with the Group capital allocation framework, dividend policy, solvency and liquidity tests of Guernsey. In this regard, no dividend was declared by the Company, as the Company focused on completing the growth projects, which were capital intensive. With the completion of the capital projects, management has one of its key focus areas, the payment of dividends to shareholders;
- Recommended and procured Board approval for the Tax Risk Policy, the committee's Terms of Reference, the Risk Tolerance and Risk Appetite Curves and ensured compliance therewith;
- Considered the outcomes of the tax matters before the courts in Zimbabwe;
- Received and considered the legislative developments and legal update throughout the year and ensured compliance with the 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 quarter. As it pertains to the tip-off cases and investigations, and the actions taken by management, the internal auditor confirmed at each meeting where tip-offs were reviewed that the correct actions and conclusions were reached by management in finalising the reported tip-offs.

Regulatory Reporting during FY2025
The committee reviewed and oversaw all reporting to the ASX in accordance with the ASX Listing Requirements. The committee also ensured the Company was compliant with the regulatory and compliance requirements of Guernsey. The Company is compliant with the ASX Listing Requirements, and the laws of Guernsey, and for the year 2025, no adverse communication was received from regulators of either jurisdictions.

Appointment of auditors
The committee is responsible for making a recommendation to the Board for it to put to the Company's shareholders for approval at the AGM, the appointment, reappointment or removal of the external auditor. At the 24 October 2024, AGM, shareholders approved the resolution to appoint Axcentium as independent auditors of the Company. As context to this appointment, on 8 May 2024 the Company had issued a notification of the change of independent external auditor effective 31 October 2024, following Deloitte Africa's announcement that it was exiting Zimbabwe effective 31 October 2024. Deloitte Zimbabwe was bought out by its then current partners and effective 31 October 2024, Deloitte Zimbabwe started trading under the name Axcentium. The nomination of Axcentium as independent auditors was made following a rigorous due diligence process, and subject to approval by the shareholders of the Company at the 24 October 2024 AGM.

At the 23 October 2025 AGM, the Board shall recommend that Axcentium be reappointed as the external auditor of the Company for the year ending 30 June 2026. Axcentium has indicated its willingness to continue as external auditor of the company.

ANNUAL FINANCIAL STATEMENTS
The Company's Annual Financial Statements are prepared in accordance with the requirements of IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee, applicable to companies reporting under IFRS Accounting Standards, Companies (Guernsey) Law 2008, and the Listing Requirements of the ASX.

The Company's Annual Financial Statements were audited by the external auditor, Axcentium, and issued with an unmodified audit opinion. The Financial Statements and ASX Preliminary Final Report Appendix 4E ("Appendix 4E") were provided to the committee for review and discussion at the 5 August 2025 meeting. Following thorough deliberation in the presence of the external auditor, who presented their audit results, and in particular reported on the key audit matters and the conclusions drawn therefrom, the committee approved the Financial Statements and Appendix 4E for publication. The Financial Statements and Appendix 4E were tabled before the full Board at its meeting of

Audit and Risk Committee Report (continued)

7 August 2025 and based on its own review of the two documents, it concurred with the committee and approved and adopted the Annual Financial Statements and Appendix 4E. Appendix 4E was also approved for release on the ASX. As part of the year-end governance issues for consideration, the committee considered the Company's going concern status and the impairment review of the Group's property, plant and equipment, carried out as at 30 June 2025, in accordance with International Accounting Standard 36 (Impairment of Assets). Following a thorough review of the presentations, the committee concluded that Zimplats and its subsidiaries were a going concern. As it related to the impairment review, the committee concurred with management's proposal not to recognise an impairment in the Group's financial statements for the reporting period. The external auditor concurred with management as it pertains to the conclusions on the going concern status and the impairment review.

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

CONCLUSION
The committee is satisfied that it has considered and discharged its responsibilities in FY2025 with the relevant diligence, commitment and resolve. Given the good interventions that were implemented in FY2025, I am excited to see these translate to profitability, business optimisation and stakeholder return in FY2026.

Mrs E Chisango
Chairperson of the Audit and Risk Committee

27 August 2025

Directors' Report

For The Year Ended 30 June 2025

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 2025 ("FY2025"). These documents are prepared in compliance with all applicable laws and regulations.

PURPOSE OF THE COMPANY

Zimplats produces PGMs from its reserves and resources on the Great Dyke in Zimbabwe. The Company'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 comprises 10 members, who have diverse qualifications, skills and expertise which support management to deliver on the Board approved strategy in a sustainable manner. The Board holds meetings per quarter, including a separate meeting for the review of the Company's strategy and business. Outside of these meetings, the Board engages with management and is kept informed of the Company's performance through monthly reports from the CEO. Throughout the year, the Board reviewed and approved all reports released on the ASX, being another source of information of the Company's performance on the key matrices. Meetings of the Board are guided by detailed submissions from management and, where necessary, subject matter experts. Chairpersons of the remuneration, SHEC and Audit and Risk, each report at the Board meetings, and provide critical feedback of the key issues arising from each committee. Issues requiring approval of the Board following recommendation of the relevant committee are also tabled and considered at Board meetings.

In FY2025, the Board underwent a board evaluation which provided positive insights on the Board and how it discharges its duties. Board members remain focused and committed to be future fit for an evolving and growing company such as Zimplats. The Board held all its meetings in the year, with valuable contribution and support being given by the members. In discharging their fiduciary duties, the directors acted independently and ethically, in the best interests of the Company, guided by Zimplats' charters, frameworks, policies, codes, and applicable laws.

The directors in office are:
- Profesor 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:

Gender

6 Male	4 Female

Nationality

5 Zimbabwean	5 South African

Independence

2 Executive	8 Non-Executive

Directors' Report (continued)

For The Year Ended 30 June 2025

In terms of the Company's articles of association ("the Articles"), at least one third of the directors, excluding the CEO, and CFO, will retire each year. Article 16.2 states that a director will retire from office no later than at the third AGM 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 AGM. Their profiles and qualifications appear on pages 48 to 49.

CLIMATE CHANGE REPORTING

The Company continues to comply with the substantive requirements of IFRS S1, General Requirements for Disclosure of Sustainability and IFRS S2 Climate related disclosures ("IFRS 1 and 2"). The sustainability report sets out in detail the initiatives the Company has invested and/or engaged in for the year. The Board endorses the ESG and climate change disclosures contained in Zimplats' Sustainability Report and the Audit and Risk Report. A highlight for noting in this report is the positive outcomes arising from the $35MW_{ac}$ solar plant (Phase 1A) located at the Company's Selous operations. Phase 1A is positively impacting the Company's energy mix, with the solar plant having generated in FY2025, 66 053MWh against a plan of 93 087.

ECONOMIC EMPOWERMENT

The Zimbabwe government's Economic Empowerment Bill is yet to be gazetted as an Act. This notwithstanding, the Company remains focused on advancing initiatives that are aligned to the Government approved economic empowerment model. At the official commissioning of the Solar Phase 1A plant and the Smelter Expansion, on 23 July 2025, Zimplats disposed of further shareholding in a number of its lateral diversification entities, in alignment with its economic empowerment model imperatives, thereby further empowering the community within which the Company operates.

FINANCIAL AFFAIRS

The Company's performance in FY2025 is commendable, and is attributable to the foresight, quick strategic response and financial discipline implemented throughout the year. Notwithstanding the challenges arising from FY2025, management created the relevant financial headroom, and deployed production focused initiatives, which ensured that the last quarter of FY2025 was successful, with the resultant effect being that most of the key performance indices were trending upwards in the final quarter. With the completion and commissioning of most of the growth projects, management's focus will be on optimising the business to ensure a return for all stakeholders, and a continued disciplined approach in the areas of finance, safety and production.

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 IFRS 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 judgements 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 2025.

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 CEO and CFO have made the following certification to the Board, on the basis that nothing has come to their attention that would cause them to report otherwise:
- the financial reports present a true and fair view, in all material respects, of the financial condition and operational results of the Company and are in accordance with relevant accounting standards;
- the Company has adopted an appropriate system of risk management and internal compliance and control, which implements the policies adopted by the Board and forms the basis of the statement given above;
- the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Directors' Report (continued)

For The Year Ended 30 June 2025

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.

INDEMINTY 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 above-mentioned indemnities have been made against the Company during or since the end of the financial year.

SPECIAL RESOLUTIONS PASSED
At the 24 October 2024 AGM, the shareholders passed a special resolution amending Articles 34.1 (c) and 34.3. The effect of this special resolution was to provide that the default position as it pertains to communication from the Company to its members, is that all shareholders are deemed to have accepted communications by electronic means.

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
At the 24 October 2024 AGM, members passed an ordinary resolution appointing Axcentium as the Company's independent external auditor, effective 31 October 2024 to the date of the next meeting.

Annual General Meeting.
Shareholders of the Company are to approve the appointment or re-appointment of the external auditor at each AGM. Accordingly, at the AGM to be held on 23 October 2025, a resolution for the re-appointment of Axcentium as external auditor of the Company for the year ending 30 June 2026 shall be put to shareholders. Axcentium has indicated its willingness to continue as external auditor of the Company, and the Board of directors recommends their re-appointment.

In line with best practice, the independent external auditors of the Company are requested to attend the AGM in order to be available to answer shareholder questions concerning the conduct of the audit for the year ended 30 June 2026, the Company's Annual Financial Statements and ASX Preliminary Final Report Appendix 4E ("Appendix 4E").

ANNUAL GENERAL MEETING
The 25th AGM ("the meeting") of the Company will be held at the offices of Impala Platinum Holdings Limited, 2 Fricker Road, Illovo, Johannesburg, South Africa and virtually at https://78449.themediaframe.com/links/zimplats251023.html on Thursday 23 October 2025, at 11:00am, South African time (GMT +2). Fuller details relating to registration, participation, resolutions and voting appear in the notice of the AGM.

BY ORDER OF THE BOARD

27 August 2025

Chief Executive Officer and Chief Finance Officer Responsibility Statement

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

(a) The annual financial statements set out on pages 172 to 221 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) We are not aware of any fraud involving directors.

A Mhembere
Chief Executive Officer

P Zvandasara
Chief Finance Officer

27 August 2025

Statement of Directors' Responsibility

For The Year Ended 30 June 2025

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 2025, 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 Company'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 Company's systems of internal controls and risk management are not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements.

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 CFO, 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 167 to 170.

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

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

Report on the Audit of the Consolidated and Separate Financial Statements

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 172 to 221, which comprise the consolidated and separate statements of financial position as at 30 June 2025 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 2025 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 Matter	How the matter was addressed in the audit
Impairment of property, plant and equipment	
As at 30 June 2025, the Group reported property, plant and equipment of US$ 1.96 billion (2024 - US$ 1.92 billion). The Group, carried out an impairment test of property, plant and equipment as at 30 June 2025. 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: • 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.	Our audit procedures incorporated the following: • 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 Vitaes, membership certificates from professional bodies and competent persons reports, we assessed the objectivity, competence and experience of the director's experts; • We engaged 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; • We engaged 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; • We performed a sensitivity analysis on the key judgements and assumptions within the impairment model and data; and • We assessed whether the disclosures in the consolidated financial statements are appropriate and in accordance with IAS 36 Impairment of Assets. We concurred with the directors' determination that the CGU was not impaired. The methodology used to compute the recoverable amount was deemed to be appropriate and in line with IAS 36. We also found the disclosures to be appropriate.

Independent Auditor's Report (continued)

Other Information
The directors are responsible for the other information. The other information comprises the 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 and 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 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.

Independent Auditor's Report (continued)

- 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.

- 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.

Axcentium

Axcentium
Chartered Accountants (Zimbabwe)
Per: Stelios Michael – Audit Partner

Registered Auditor
Public Accountants and Auditors Board (PAAB) Practice Certificate Number: 0443
Institute of Chartered Accountants in England and Wales Membership (ICAEW), Practice Certificate Number: 8494332
Harare, Zimbabwe

27 August 2025

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	Group 30 June 2025 US$ 000	Group 30 June 2024 US$ 000	Company 30 June 2025 US$ 000	Company 30 June 2024 US$ 000
Revenue	4	826 589	767 113	-	-
Cost of sales	5	(720 264)	(684 744)	-	-
Gross profit		**106 325**	**82 369**	**-**	**-**
Administrative expenses	6	(2 854)	(3 560)	(1 493)	(1 369)
Other income	7	303	376	-	-
Other expenses	8	(8 749)	(4 755)	-	(17)
Expected credit loss on statutory receivable	21.1	(5 869)	-	-	-
Finance income	9	1 794	3 191	-	516
Finance costs	10	(10 700)	(3 691)	-	-
Net foreign currency exchange transactions losses	11	(13 709)	(35 780)	(4)	-
Share of loss of equity-accounted entities	17	(170)	(568)	-	-
Profit/(loss) before income tax		**66 371**	**37 582**	**(1 497)**	**(870)**
Income tax expense	13	(25 873)	(29 360)	-	-
Profit/(loss) for the year		**40 498**	**8 222**	**(1 497)**	**(870)**
Other comprehensive income/(loss) for the year, net of tax		**-**	**-**	**-**	**-**
Total comprehensive income/(loss) for the year		**40 498**	**8 222**	**(1 497)**	**(870)**
Earnings per share from continuing operations attributable to owners of the parent during the year:					
Basic earnings/(loss) per share (cents)	14	38	8	(1)	(1)
Diluted earnings/(loss) per share (cents)	14	38	8	(1)	(1)

The above statements of comprehensive income should be read in conjunction with the accompanying notes.
The notes on pages 176 to 221 form an integral part of these financial statements.

Statements of Financial Position

As at 30 June 2025

	Notes	Group 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 US$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	15	1 967 703	1 922 120	4 427	4 558
Investments in subsidiaries	16	-	-	76 778	76 778
Investments in equity-accounted entities	17	1 789	2 062	-	-
Loans receivable	18	9 163	8 989	52 053	51 910
		1 978 655	**1 933 171**	**133 258**	**133 246**
Current assets					
Inventories	20	109 951	108 752	-	-
Prepayments	19	64 238	90 318	46	-
Trade and other receivables	21	368 261	282 565	62 917	62 917
Current tax receivable	22	5 492	5 424	-	-
Cash and cash equivalents	23	99 271	78 062	14 370	15 944
		647 213	**565 121**	**77 333**	**78 861**
Total assets		**2 625 868**	**2 498 292**	**210 591**	**212 107**
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		1 729 019	1 688 521	110 404	111 901
		1 828 948	**1 788 450**	**210 333**	**211 830**
LIABILITIES					
Non-current liabilities					
Provision for environmental rehabilitation	25	27 144	22 665	-	-
Deferred tax	26	462 580	441 086	-	-
Borrowings	27	145	517	-	-
Share based compensation	28	3 025	961	-	-
		492 894	**465 229**	**-**	**-**
Current liabilities					
Trade and other payables	29	196 130	179 476	258	277
Borrowings	27	100 075	62 284	-	-
Share based compensation	28	7 821	2 853	-	-
		304 026	**244 613**	**258**	**277**
Total equity and liabilities		**2 625 868**	**2 498 292**	**210 591**	**212 107**

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 2025

	Share capital US$ 000	Share premium US$ 000	Retained earnings US$ 000	Total US$ 000
GROUP				
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
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**
Balance as at 1 July 2024	**10 763**	**89 166**	**1 688 521**	**1 788 450**
Total comprehensive income for the year	-	-	40 498	40 498
Profit for the year	-	-	40 498	40 498
Balance as at 30 June 2025	**10 763**	**89 166**	**1 729 019**	**1 828 948**
COMPANY				
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)
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**
Balance as at 1 July 2024	**10 763**	**89 166**	**111 901**	**211 830**
Total comprehensive loss for the year	-	-	(1 497)	(1 497)
Loss for the year	-	-	(1 497)	(1 497)
Balance as at 30 June 2025	**10 763**	**89 166**	**110 404**	**210 333**

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

Statements of Cash Flows

For the year ended 30 June 2025

	Notes	Group		Company	
		30 June 2025 US$ 000	30 June 2024 US$ 000	30 June 2025 US$ 000	30 June 2024 US$ 000
Cash flows from operating activities					
Net cash generated from/(utilised by) operations	30	**142 891**	**217 540**	**(1 427)**	**(1 181)**
Finance costs paid		(11 242)	(4 638)	-	-
Income tax paid	22	(4 475)	(434)	-	-
Net cash inflow/(outflow) from operating activities		**127 174**	**212 468**	**(1 427)**	**(1 181)**
Cash flows from investing activities					
Capital expenditure net of changes in prepayments on property, plant and equipment		(144 591)	(349 987)		
Purchase of property, plant and equipment	15	(160 706)	(439 527)	-	-
Decrease in prepayments on property, plant and equipment		16 115	89 540	-	-
Proceeds from disposal of property, plant and equipment		637	3 676	-	-
Investments in equity-accounted entities	17	-	(200)	-	-
Loans to subsidiaries		-	-	(143)	(15 040)
Repayment of loans from equity-accounted entities		341	-	-	-
Loans to equity-accounted entities		-	(1 117)		
Finance income received		1 279	2 126	-	516
Net cash outflow from investing activities		**(142 334)**	**(345 502)**	**(143)**	**(14 524)**
Cash flows from financing activities					
Proceeds from borrowings		39 471	60 000	-	-
Repayments of lease liabilities	27	(2 139)	(1 999)	-	-
Dividends paid	34	-	(100 000)	-	(100 000)
Net cash inflow/(outflow) from financing activities		**37 332**	**(41 999)**	**-**	**(100 000)**
Net increase/(decrease) in cash and cash equivalents		22 172	(175 033)	(1 570)	(115 705)
Cash and cash equivalents at beginning of the year		78 062	253 594	15 944	131 649
Exchange losses on cash and cash equivalents	11	(963)	(499)	(4)	-
Cash and cash equivalents at the end of the year	23	**99 271**	**78 062**	**14 370**	**15 944**

Notes to the Financial Statements

For the year ended 30 June 2025

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 2025.

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

Zimplats supports the work of the IFRS 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.

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 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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

New and revised IFRS Accounting Standards adopted by the Group

2.1.1 The following amendments to standards are not yet effective and were early adopted by the Group on 1 July 2024:

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

- The amendments to IFRS 9 and IFRS 7 add requirements relating to the derecognition of financial liabilities settled through electronic transfers, the assessment of contractual cash flow characteristics for classifying financial assets, as well as disclosures of information relating to equity investments measured at fair value through other comprehensive income
- The amendments did not have an impact on these financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

- The amendments to IFRS 9 include additional factors that clarify the use of own-use requirements for contracts referencing nature-dependent electricity, as well as permitting hedge accounting for these contracts
- The amendments to IFRS 7 introduce additional disclosure requirements for nature-dependent renewable electricity contracts
- The amendments did not have an impact on these financial statements.

Annual improvements to IFRS Accounting Standards – Volume 11

- The annual improvements contain amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7
- The annual improvements are limited to changes that either clarify the wording in the IFRS Accounting Standards or correct the relatively minor unintended consequences or oversights in the Accounting Standards
- The annual improvements did not have an impact on these financial statements.

2.1.2 The following new standard is not yet effective and was not early adopted by the Group on 1 July 2024:

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 or 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.

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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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.

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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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.

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$/ ZAR[1]

Year-end rate:	ZAR17.72 (2024: ZAR18.19)
Average rate:	ZAR18.17 (2024: ZAR18.71)

[1] *South African Rand*

US$/ZWL

Year-end rate[2]:	(2024: ZWL33 903.99)
Average rate[3]:	(2024: ZWL8 392.33)

[2] *As at 5 April 2024*

[3] *Period from 1 July 2023 to 5 April 2024*

US$/ZWG

Year-end rate:	ZWG26.95 (2024: 13.70[4])
Average rate:	ZWG23.29 (2024: 13.44[4])

[4] *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 Group's operations are based in one geographical location, Zimbabwe. The chief operating decision maker (the Executive Committee) makes strategic decisions based on internal reports on the Group's performance and financial position as a whole, which is shown in the primary statements. The Group has one customer, Impala Platinum Limited.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

		GROUP		COMPANY	
		2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
4	**REVENUE**				
	Revenue from contracts with customers	793 680	792 024	-	-
	Revenue from movements in commodity prices	32 909	(24 911)	-	-
		826 589	**767 113**	**-**	**-**
	The Group derives its revenue from the following metal products:				
	Platinum	271 725	246 048	-	-
	Palladium	216 826	220 705	-	-
	Rhodium	115 650	90 998	-	-
	Gold	88 564	64 543	-	-
	Nickel	69 649	79 996	-	-
	Copper	30 746	29 389	-	-
	Iridium	24 630	29 720	-	-
	Ruthenium	7 900	4 984	-	-
	Silver	615	477	-	-
	Cobalt	284	253	-	-
		826 589	**767 113**	**-**	**-**
	The Company derives its revenue from dividend income:				
	Zimbabwe Platinum Mines (Private) Limited	-	-	-	-

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 2025

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$826.6 million (2024: US$767.1 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. 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.

		GROUP		COMPANY	
		2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
5	**COST OF SALES**				
	Mining operations	**295 321**	**283 146**	**-**	**-**
	Employee benefit expenses (note 12)	70 437	69 986	-	-
	Materials and other mining costs	208 158	197 460	-	-
	Utilities	16 726	15 700	-	-
	Concentrating and smelting operations	**180 179**	**164 418**	**-**	**-**
	Employee benefit expenses (note 12)	20 144	19 878	-	-
	Materials and consumables	83 938	78 738	-	-
	Utilities	76 097	65 802	-	-
	Depreciation	121 103	118 466	-	-
	Movement in ore, concentrate and matte stocks	707	(1 105)	-	-
	Shared services	**75 816**	**76 488**	**-**	**-**
	Employee benefit expenses (note 12)	41 522	36 313	-	-
	Insurance	9 878	10 402	-	-
	Information, communication and technology	10 792	11 082	-	-
	Selling and distribution expenses	5 586	11 051	-	-
	Other costs*	8 038	7 640	-	-
	Mineral royalty	40 680	37 183	-	-
	Export commission expense	6 458	6 148	-	-
		720 264	**684 744**	**-**	**-**
	*Other costs mainly comprise bank charges and intermediated money transfer tax, rates, permits and licences and training costs.				
6	**ADMINISTRATIVE EXPENSES**				
	Corporate social responsibility costs	650	1 434	-	-
	Employee benefit expenses (note 12)	55	48	55	48
	Insurance	287	249	287	249
	Depreciation	131	142	131	142
	Consulting fees	168	161	168	161
	Non -executive directors' fees	433	399	383	398
	Independent auditors' remuneration	355	260	73	73
	Other corporate costs	775	867	396	298
		2 854	**3 560**	**1 493**	**1 369**

Other corporate costs include US$19 000 (2024: US$19 000) non assurance fees

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

		GROUP		COMPANY	
		2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
7	**OTHER INCOME**				
	Sales of scrap	218	238	-	-
	Other income	85	138	-	-
		303	**376**	**-**	**-**
8	**OTHER EXPENSES**				
	Care and maintenance costs for Hartley & Ngwarati Mine	7 407	2 469	-	-
	Restructuring cost	-	2 286	-	-
	Other expenses	1 342	-	-	17
		8 749	**4 755**	**-**	**17**

In 2024, 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.

		GROUP 2025 US$ 000	GROUP 2024 US$ 000	COMPANY 2025 US$ 000	COMPANY 2024 US$ 000
9	**FINANCE INCOME**				
	Interest earned on cash and cash equivalents	807	3 100	-	516
	Interest received on loans and advances	987	91	-	-
		1 794	**3 191**	**-**	**516**

AP **Accounting Policy**

Interest income

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

		GROUP		COMPANY	
		2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
10	**FINANCE COSTS**				
	Interest expense: banks (note 27)	8 237	3 885	-	-
	Unwinding of the environmental rehabilitation provision (note 25)	1 856	1 565	-	-
	Interest expense: advances (note 33.2c)	2 673	468	-	-
	Interest expense: leases (note 27)	145	285	-	-
	Interest expense: other	2 355	-	-	-
		15 266	**6 203**	**-**	**-**
	Less: Interest expense capitalised to fixed assets (note 15)	(4 566)	(2 512)	-	-
		10 700	**3 691**	**-**	**-**

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 2025

		GROUP		COMPANY	
		2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
11	**NET FOREIGN EXCHANGE TRANSACTIONS**				
	Unrealised foreign exchange losses/(gains) on the translation of the monetary assets and liabilities (net):	597	1 966	4	-
	Trade and other receivables (note 21)	137	394	-	-
	Trade and other payables (note 29)	(328)	(1 530)	-	-
	Borrowings (note 27)	(203)	-	-	-
	Current income tax liabilities (note 22)	28	2 603	-	-
	Cash and cash equivalents	963	499	4	-
	Realised foreign exchange losses on translation of monetary assets and liabilities (net):	13 112	33 814	-	-
	Trade and other receivables	7 034	20 949	-	-
	Trade and other payables	6 078	12 731	-	-
	Cash and cash equivalents	-	134	-	-
	Foreign currency exchange losses (net)	**13 709**	**35 780**	**4**	**-**
	For the purposes of the statement of cash flows, the foreign currency exchange adjustment comprises of:				
	Unrealised foreign currency exchange gains (net)	(394)	(1 136)	-	-
	Net foreign currency exchange loss on current income tax liabilities	28	2 603	-	-
	Cash and cash equivalents	963	499	4	-
		597	**1 966**	**4**	**-**
12	**EMPLOYEE BENEFIT EXPENSES**				
	Wages and salaries	112 627	116 813	49	43
	Share based payments (note 28)	11 306	1 439	-	-
	Pension costs - defined contribution	8 225	7 973	6	5
		132 158	**126 225**	**55**	**48**
	Employee benefit expenses have been disclosed as follows:				
	Cost of sales:				
	- Mining operations (note 5)	70 437	69 986	-	-
	- Concentrating and smelting operations (note 5)	20 144	19 878	-	-
	- Central services (note 5)	41 522	36 313	-	
	Administrative expenses (note 6)	55	48	55	48
		132 158	**126 225**	**55**	**48**
	Average number of employees during the year	4 143	4 137	1	1

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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 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 2025

	GROUP		COMPANY	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
13 INCOME TAX EXPENSE				
Corporate tax:	4 379	1 109	-	-
- Current tax on profits for the year	896	826	-	-
- Adjustment in respect of prior years	3 483	283	-	-
Total current tax (note 22)	4 379	1 109	-	-
Deferred tax (note 26):	21 494	28 251	-	-
- Temporary differences	21 494	11 050	-	-
- Change in tax rate	-	17 201	-	-
Total income tax expense	**25 873**	**29 360**	**-**	**-**

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% (2024: 25.75%) as follows:

	GROUP		COMPANY	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
Profit/(loss) before income tax	66 466	37 582	(1 497)	(870)
Notional tax on profit for the year based on weighted tax rate	17 604	10 009	-	-
Expenses not deductible for tax purposes:	4 720	2 400	-	-
- Donations	176	292	-	-
- Disallowed pension costs	500	615	-	-
- Exchange loss on ZWG VAT Receipts	1 811	-		
- Other	2 233	1 493	-	-
Income not subject to tax	66	(533)	-	-
Bank Interest subject to withholding tax	66	(533)	-	-
Deferred tax adjustment due to change in tax rate	-	17 201	-	-
Adjustment in respect of prior years - corporate tax	3 483	283	-	-
Income tax expense	**25 873**	**29 360**	**-**	**-**

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 is 25.75% (2024: 25.75%).

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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.

EJ **Areas of judgement and estimates**

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	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
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/(loss) attributable to equity holders of the Company (US$ 000)	40 593	8 222	(1 497)	(870)
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649	107 637 649
Basic earnings/(loss) per share (cents)	38	8	(1)	(1)
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 (2024: nil).				
Profit/(loss) attributable to equity holders of the Company (US$ 000)	40 593	8 222	(1 497)	(870)
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649	107 637 649
Diluted earnings/(loss) per share (cents)	38	8	(1)	(1)

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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 2025							
Opening net book amount	146 218	466 816	444 326	88 199	113 903	662 658	1 922 120
Additions	-	-	-	21 658	-	139 048	160 706
Right of use assets capitalised	291	-	-	-	-	-	291
Environmental rehabilitation adjustment (note 25)	-	5 153	-	-	-	-	5 153
Borrowing costs capitalised (note 10)	-	-	-	-	-	4 566	4 566
Transfer from assets under construction	10 461	53 766	368 141	-	39 542	(471 910)	-
Disposals	(202)	(7 782)	(10 959)	(6 195)	(393)	-	(25 531)
Accumulated depreciation on disposals	202	7 782	10 959	5 559	393	-	24 895
Depreciation charge	(4 881)	(23 816)	(51 636)	(28 795)	(15 369)	-	(124 497)
Closing net book amount	**152 089**	**501 919**	**760 831**	**80 426**	**138 076**	**334 362**	**1 967 703**
At 30 June 2025							
Cost	230 255	745 590	1 051 021	271 425	259 195	334 362	2 891 849
Accumulated depreciation	(78 166)	(243 671)	(290 190)	(190 999)	(121 119)	-	(924 146)
Net book amount	**152 089**	**501 919**	**760 831**	**80 426**	**138 076**	**334 362**	**1 967 703**
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 adjustment (note 25)	-	3 568	-	-	-	-	3 568
Borrowing costs capitalised (note 10)	-	-	-	-	-	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**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

15 PROPERTY, PLANT AND EQUIPMENT (continued)

	Company 2025 US$ 000	Company 2024 US$ 000
Mining claims		
Opening net book amount	4 558	4 701
Depreciation charge	(131)	(143)
Closing net book amount	**4 427**	**4 558**
At 30 June		
Cost	6 261	6 261
Accumulated depreciation	(1 834)	(1 703)
Net book amount	**4 427**	**4 558**

	Group		
	Land and buildings US$ 000	Mobile equipment US$ 000	Total US$ 000
15.1 Right-of-use assets included in property, plant and equipment			
Opening net book value - 1 July 2023	143	4 546	4 689
Depreciation	(101)	(1 949)	(2 050)
Closing net book value - 30 June 2024	42	2 597	2 639
Additions (note 27)	291	-	291
Depreciation	(99)	(1 949)	(2 048)
Closing net book value - 30 June 2025	234	648	882

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

	Group 2025 US$ 000	Group 2024 US$ 000
15.2 Assets under construction comprise:		
Assets under construction comprise:		
Smelter and SO_2 abatement	92 810	370 096
Mupani Mine	124 995	134 299
Bimha Mine upgrades	9 949	48 338
Base metal refinery	48 805	40 454
Housing development	13 447	13 447
Solar Phase 1A	738	36 713
Ngezi phase 2	2 550	2 339
Other*	41 068	16 972
	334 362	**662 658**

Other includes processing equipment upgrade, pillar reclamation, matte granulation, TMM replacement, and other various small projects.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

15 PROPERTY, PLANT AND EQUIPMENT (continued)

	Group 2025 US$ 000	Group 2024 US$ 000
15.3 Commitments in respect of property, plant and equipment		
Commitments contracted for	99 460	115 720
Approved capital expenditure not yet contracted	298 223	251 574
	397 683	**367 294**
Less than one year	120 441	138 504
Between one and five years	277 242	228 790
	397 683	**367 294**

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 2025

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, the life of mine was estimated as follows:

	Remaining estimated useful life	
Mine	**2025**	**2024**
Rukodzi Mine (Pillar reclamation)	-	1.75 years
South Pit	0.8 years	-
Ngwarati Mine (Pillar reclamation)	1.8 years	4 years
Bimha Mine	27 years	28 years
Mupfuti Mine	4.3 years	5 years
Mupani Mine	42 years	43 years

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

15 PROPERTY, PLANT AND EQUIPMENT (continued)

EJ

Areas of judgement and estimates

Change in estimates

There were no significant changes resulting from estimates made in respect of ore reserves which form the basis of the units-of-production for depreciation computations.

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
TMM	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 2025

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 2025. 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 ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying ore body and the prevailing platinum price.

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 2025

EJ

Areas of judgement and estimates

The key financial assumptions used in the impairment calculations are:

- Long-term real basket price per 6E ounce sold of US$1 889 (2024: US$1 613).
- Long-term pre-tax real discount rate of 15.60% (2024: 15.86%)
- Inflation rate of 2% per annum applied on costs after 30 June 2025 (2024: 2%).

Sensitivity analysis:

- The breakeven discount rate is estimated at 18.32% (2024: 18.71%)
- The breakeven long term real basket price per 6E ounce is estimated at US$1 762 (2024: US$1 539).

16 INVESTMENTS IN SUBSIDIARIES

The Group's principal subsidiaries as at 30 June 2025 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.

			Ownership interest	
Name	Country of incorporation	Nature of interests	2025 %	2024 %
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	Zimbabwe	Subsidiary	100	100
Mhondoro Platinum Holdings Limited (liquidated)**	Zimbabwe	Subsidiary	-	100
Ngezi Platinum Limited	Zimbabwe	Subsidiary	100	100
Selous Platinum (Private) Limited (liquidated)**	Zimbabwe	Subsidiary	-	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 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.

** Two dormant subsidiaries, Mhondoro Platinum Holdings Limited and Selous Platinum (Private) Limited, were liquidated through a company dissolution during the year.

	Group		Company	
Investments in subsidiaries	**2025 US$ 000**	**2024 US$ 000**	**2025 US$ 000**	**2024 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.

Liquidation of subsidiaries

Mhondoro Platinum Holdings Limited and Selous Platinum (Private) Limited were liquidated in the current year.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

17 INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES

Name	Country of incorporation	Ownership interest 2025 %	2024 %
Palmline Investments (Private) Limited	Zimbabwe	35	40
Value Bridge Investments (Private) Limited	Zimbabwe	30	35
Voltron Mining (Private) Limited	Zimbabwe	30	35
Mine Support Solutions (Private) Limited	Zimbabwe	5	10

	GROUP		COMPANY	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
Palmline Investments (Private) Limited	-	-	-	-
Value Bridge Investments (Private) Limited	1 789	2 062	-	-
Voltron Mining (Private) Limited	-	-	-	-
Mine Support Solutions (Private) Limited	-	-	-	-
Total investments in equity-accounted entities	**1 789**	**2 062**	**-**	**-**

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.

Changes in the Group's ownership Interest in Associates
In terms of the approved Economic Empowerment Plan, the Group disposed of 5% shareholding in each of: Palmline Investments (Private) Limited, Voltron Mining (Private) Limited, Mine Support Solutions (Private) Limited and Value Bridge Investments (Private) Limited to the Zimplats Mhondoro-Ngezi Chegutu Zvimba CSOT wholly owned special purpose vehicle, Dalebrands (Private) Limited during the year.

17.1 Movement in investments in equity-accounted entities

	2025 US$ 000	2024 US$ 000
Beginning of the year	2 062	2 430
Share of loss	(170)	(568)
Shareholder funding – Value Bridge Investments (Private) Limited	-	200
Disposal of shareholding interest - Value Bridge Investments (Private) Limited	(103)	-
End of the year	1 789	2 062
Share of loss of equity-accounted entities is made up as follows:		
Share of loss	(170)	(568)
Total share of loss of equity-accounted entities	(170)	(568)

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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

	Mine Support Solutions		Palmline Investments	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
Non-current assets	192	192	4 528	6 288
Current assets	284	160	72	212
	476	**352**	**4 600**	**6 500**
Capital and reserves	(977)	(393)	(8 439)	(6 610)
Non-current liabilities	-	-	12 358	11 638
Current liabilities	1 453	745	681	1 472
	476	**352**	**4 600**	**6 500**
Revenue	291	2 909	577	698
Loss for the year	(539)	(136)	(1 730)	(1 727)
Total comprehensive loss	(539)	(136)	(1 730)	(1 727)
Reconciliation to the carrying amount of the investment in the consolidated financial statements: Net liabilities of the entity	(977)	(393)	(8 439)	(6 610)
Proportion of the Group's ownership interest in the investment	(49)	(39)	(2 954)	(2 644)

	Voltron Mining		Value Bridge	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
Non-current assets	192	294	607	4 247
Current assets	4 936	4 509	2 092	777
	5 128	**4 803**	**2 699**	**5 024**
Capital and reserves	(11 318)	(11 533)	2 085	3 056
Non-current liabilities	893	1 111	-	2 393
Current liabilities	15 553	15 225	614	(425)
	5 128	**4 803**	**2 699**	**5 024**
Revenue	19 274	19 447	1 974	857
Loss for the year	(222)	(3 699)	(509)	(174)
Total comprehensive loss	(222)	(3 699)	(509)	(174)
Reconciliation to the carrying amount of the investment in the consolidated financial statements: Net liabilities of the entity	(11 318)	(11 533)	2 085	3 056
Proportion of the Group's ownership interest in the investment	(3 395)	(4 037)	626	1 070

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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 5% 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 2025

18 LOANS RECEIVABLE

	Group		Company	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
Long term loans to subsidiaries				
Hartley Minerals Zimbabwe (Proprietary) Limited	-	-	27 983	27 979
Mhondoro Holdings Limited	-	-	746	711
Zimbabwe Platinum Mines (Private) Limited	-	-	23 324	23 220
	-	**-**	**52 053**	**51 910**

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 2025.

	Group		Company	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
Long term loans to equity-accounted entities				
Voltron Mining (Private) Limited	1 129	1 501	-	-
Mine Support Solutions (Private) Limited	332	312	-	
Palmline Investments (Private) Limited	7 702	7 176	-	-
	9 163	**8 989**	**-**	**-**

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 2025

	Group		Company	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
19 PREPAYMENTS				
Property, plant and equipment	34 663	50 778	-	-
Consumables and other operating expenditure	24 628	39 540	-	-
Insurance premiums	4 947	-	46	-
	64 238	**90 318**	**46**	**-**
Current	64 238	90 318	46	-
	64 238	**90 318**	**46**	**-**

Property, plant and equipment prepayments mainly relate to amounts prepaid on capital equipment for smelter expansion and SO_2 abatement plant projects, replacement mines, SMC tailings storage facility phase 1, TMM, duty on capital equipment, and ROM.

AP **Accounting Policy**

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

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

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

	Group		Company	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
20 INVENTORIES				
Ore, concentrate and matte stocks	30 050	30 757	-	-
Consumables	85 769	83 817	-	-
	115 819	114 574	-	-
Less: provision for obsolete consumables	(5 868)	(5 822)	-	-
	109 951	**108 752**	**-**	**-**
No inventories were encumbered.				
The movement in the provision for obsolete consumables is as follows:				
At the beginning of the year	5 822	6 295	-	-
Charged/(credited) to profit or loss during the year	46	(473)	-	-
At the end of the year	**5 868**	**5 822**	**-**	**-**
In the statement of cash flows, movement in inventory comprises:				
Movement as per the statement of financial position	(1 199)	14 002	-	-
Provision for obsolete consumables	(46)	473	-	-
	(1 245)	**14 475**	**-**	**-**

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 2025

	Group 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 US$ 000
21 TRADE AND OTHER RECEIVABLES				
Trade receivables due from related parties (note 33.2d)	273 667	174 968	-	-
Statutory receivable (note 21.1)	54 300	60 169	-	-
Value added tax receivable	9 674	19 140	-	-
Dividends receivable (note 33.2d)	-	-	53 550	53 550
Other receivables	30 620	28 288	9 367	9 367
	368 261	**282 565**	**62 917**	**62 917**
Trade and other receivables are denominated in different currencies as follows:				
United States dollars	308 129	207 140	62 917	62 917
Zimbabwean Gold	60 132	75 425	-	-
	368 261	**282 565**	**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	(85 696)	16 093	-	-
Unrealised foreign exchange loss (note 11)	(137)	(394)	-	-
	(85 833)	**15 699**	**-**	**-**

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

21.1 Statutory receivable

In the prior year, an amount of US$60.2 million due from the RBZ, relating to export proceeds remitted under the 25% surrender regulations, was classified as a statutory receivable following the 2024 Monetary Policy Statement. The announcement indicated settlement through a Zimbabwe Gold (ZWG) denominated instrument with a tenor of one year at an interest rate of 7.5% per annum.

The company considered expected credit loss on the statutory receivable and US$5.9 million has been recognised in the statement of profit or loss for the year.

The movement in the value of the statutory receivable is as follows:

	Group 2025 US$ 000	Group 2024 US$ 000
Opening balance	60 169	-
Additions	-	60 169
Expected credit loss	(5 869)	-
Closing balance	**54 300**	**60 169**

Refer to note 32 for fair value and financial risk disclosures.

AP **Accounting Policy**

Trade receivables are subject to provisional pricing and are measured at fair value through profit or loss. These financial assets relate to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met. The value of the receivable fluctuates in line with metal prices and foreign currency movements, resulting in this class of financial asset being measured at fair value through profit or loss.
Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses. Other receivables are classified as assets with a low credit risk as such the probability of default is nil and therefore the expected credit losses are insignificant.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

	Group 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 US$ 000
22 CURRENT TAX RECEIVABLE				
Current tax receivable at the beginning of the year	(5 424)	(5 486)	-	-
Charge to the statement of profit or loss (note 13)	4 379	1 109	-	-
Foreign currency exchange loss (note 11)	28	2 603	-	-
Prior year receivable previously offset	-	(3 216)	-	-
Payments made during the year	(4 475)	(434)	-	-
Current tax receivable at the end of the year	**(5 492)**	**(5 424)**	**-**	**-**

The foreign currency exchange loss was realised on offsetting the ZWG denominated 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 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 US$ 000
23 CASH AND CASH EQUIVALENTS				
Cash at bank	87 472	67 057	14 341	15 915
Short term bank deposits	11 791	10 983	29	29
Cash on hand	8	22	-	-
Cash and balances with banks	99 271	78 062	14 370	15 944
Cash and cash equivalents	**99 271**	**78 062**	**14 370**	**15 944**
Cash and cash balances are denominated in US$ except the net exposures to foreign currency detailed below	US$ 000	US$ 000	US$ 000	US$ 000
Balances - Zimbabwe Gold (ZWG)	68 794	39 649	-	-
Balances - Australian Dollars (AUD)	41	54	41	54

The Group had a US$35 million overdraft facility with Stanbic Bank Zimbabwe in the prior year. The overdraft was unsecured with a tenor of 12 months with an interest of rate 12% per annum. The overdraft facility was converted to a loan facility in the current year (note 27).
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 2025

24 SHARE CAPITAL AND SHARE PREMIUM

	Group		Company	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
Authorised				
500 000 000 ordinary shares of US$0.10 each	50 000	50 000	50 000	50 000
Issued and fully paid				
107 637 649 ordinary shares of US$0.10 each	10 763	10 763	10 763	10 763
Share premium	89 166	89 166	89 166	89 166
At 30 June	**99 929**	**99 929**	**99 929**	**99 929**

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

AP

Accounting Policy

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

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

25 ENVIRONMENTAL REHABILITATION PROVISION

	Group		Company	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
At the beginning of the year	22 665	19 422	-	-
Change in estimate - rehabilitation asset (note 15)	5 153	3 568	-	-
Interest accrued - present value adjustment (note 10)	1 856	1 565	-	-
Payments made during the year	(2 531)	(1 891)	-	-
At the end of the year	**27 144**	**22 665**	**-**	**-**

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$69 million (2024: US$61 million).

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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 7.3% (2024: 8.2%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real inflation rate of 2.2% (2024: 2.1%).

At 30 June 2025, 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$35 million.

At 30 June 2025, 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$23.4 million.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

	Group 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 US$ 000
26 DEFERRED TAX				
The analysis of deferred tax assets and liabilities is as follows:				
Deferred tax assets	(39 493)	(62 028)	-	-
Deferred tax liabilities	502 073	503 114	-	-
Deferred tax liabilities (net)	**462 580**	**441 086**	**-**	**-**
The movement on the deferred tax account is as follows:				
At the beginning of the year	441 086	412 835	-	-
Charged to statement of profit or loss (note 13)	21 494	28 251	-	-
At the end of the year	**462 580**	**441 086**	**-**	**-**

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 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)
(Credited)/charged to the statement of profit or loss	(1 152)	(1 811)	(325)	24 768	1 055	22 535
As at 30 June 2025	**(6 988)**	**(2 790)**	**(2 975)**	**(23 027)**	**(3 713)**	**(39 493)**

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 estimates, 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 2025

Deferred tax liabilities

	Accelerated tax depreciation US$ 000	Prepayments US$ 000	Exchange gains US$ 000	Total US$ 000
As at 1 July 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
Charged/(credited) to the statement of profit or loss	12 187	(13 075)	(153)	(1 042)
As at 30 June 2025	**497 040**	**-**	**5 033**	**502 073**

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 2025

	Group 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 US$ 000
27 BORROWINGS				
Non-current				
Lease liabilities	145	517	-	-
	145	**517**	**-**	**-**
Current				
Borrowings	99 471	60 000	-	-
Lease liabilities	604	2 284	-	-
	100 075	**62 284**	**-**	**-**
Total	**100 220**	**62 801**	**-**	**-**
The movement in borrowings is as follows:				
At the beginning of the year	62 801	4 800	-	-
Bank borrowings	39 471	60 000	-	-
Leases capitalised (note 15)	291	-	-	-
Interest accrued (note 10)	8 382	4 170	-	-
Lease liabilities	145	285	-	-
Bank borrowings	8 237	3 885	-	-
Repayments	(9 393)	(4 796)	-	-
Capital: Bank borrowings	-	-	-	-
Interest: Bank borrowings	(7 109)	(2 512)	-	-
Capital: Lease liability	(2 139)	(1 999)	-	-
Interest: Lease liability	(145)	(285)	-	-
Movement of interest included in trade and other payables	(1 129)	(1 373)	-	-
Exchange differences (note 11)	(203)	-	-	-
At the end of the year	**100 220**	**62 801**	**-**	**-**
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	100 250	1 133	-	-
6 months to 1 year	54	61 088	-	-
1 year to 2 years	108	725	-	-
2 years to 5 years	45	-	-	-
	100 457	**62 946**	**-**	**-**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

27.1 Bank borrowings

27.1.1 Standard Bank of South Africa (SBSA) – Committed Revolving Borrowing Base Facility

The Group has a Revolving Borrowing Base Facility loan facility with Standard Bank of South Africa Limited which was increased from US$60 million to US$120 million during the year. The facility has a tenor of 24 months and is used mainly to fund capital expenditure and any gaps in working capital. Interest is charged at Secured Overnight Financing Rate (SOFR) plus 2.85% per annum and is paid quarterly.

Impala Platinum Holdings Limited issued a guarantee amounting up to US$120 million to Standard Bank of South Africa Limited in respect of this facility, limited to amounts due to Zimplats Holdings Limited for its sale of matte. The amount relating to sale of matte is net US$76.5 million given up as security for sales paid in advance as at 30 June 2025.

At the reporting date, the undrawn balance on the revolving facility amounted to US$60 million (2024: US$nil).

27.1.2 Stanbic Bank Zimbabwe Loan

During the year, an overdraft facility of US$35 million was converted to a short-term loan facility of US$41 million at an interest rate of 10% per annum to fund working capital requirements.

The Group had drawn down US$35 million as at 30 June 2025. The facility expires on 31 October 2025.

27.1.3 FBC Crown Bank of Zimbabwe Limited

A short-term loan facility of ZWG135 million (equivalent to US$5 million) at an interest of 45% per annum to fund working capital requirements was secured.

The facility allows for multiple drawdowns with each drawdown limited to a maximum repayment of 180 days. The facility expires on 31 December 2025. The Group had drawn down ZWG30 million (an equivalent of US$1.1 million) on the facility as at 30 June 2025.

27.1.4 Ecobank Bank of Zimbabwe Limited

A short-term loan facility of ZWG127 million with interest of 40% per annum to fund working capital requirements was secured.

The facility allows for multiple drawdowns with each drawdown limited to a maximum repayment of 180 days. The facility expires on 30 November 2025. The Group had drawn down ZWG85 million (an equivalent of US$3.3 million) on the facility as at 30 June 2025.

27.2 Leasing activities

The Group had two leases deemed as material as at 30 June 2025, 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 SMC. 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 2025, the present value of the lease liability was US$0.7 million (2024: US$2.8 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.

The lease contract which expired in November 2024 has since been extended to November 2027. As at 30 June 2025, the present value of the lease liability was US$0.2 million (2024: US$44 189) at a discount rate of 7.5%.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

	Group		Company	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
28 SHARE BASED COMPENSATION				
At the beginning of the year	3 814	8 194	-	-
Charged to the statement of profit or loss (note12)	11 306	1 439	-	-
Payments to employees during the year	(4 274)	(5 819)	-	-
At the end of the year	10 846	3 814	-	-
Current liabilities	7 821	2 853	-	-
Non-current liabilities	3 025	961	-	-
	10 846	3 814	-	-

The Group issues cash-settled share-based payments which are valued on reporting date and recognised over the vesting period.

The Long-term Incentive Plan 2018 (LTIP 2018), comprises a bonus share plan (BSP), a performance share plan (PSP) and a matching share plan (MSP). The schemes consist of shares with a nil exercise price.

LTIP 2018

The fair value of the cash-settled share-based compensation was valued using the share price of US$8.97 (2024: US$4.99) at valuation date and the related performance conditions attached to the PSP and MSP. The weighted average option value at valuation date was US$8.97 and US$5.80 (2024: US$4.99 and US$1.60) for the BSP and PSP, respectively. The average option value was US$7.17 (2024: US$4.99) for the MSP share awards at the end of the year.

Movement in the number of share options outstanding under the Company's respective BSP, PSP and MSP during the period ended 30 June 2025 is as follows:

	2025			2024		
	BSP	PSP	MSP	BSP	PSP	MSP
Beginning of the period	1 128 740	550 836	9 126	835 475	384 184	9 126
Granted	1 215 595	292 804	14 013	998 848	321 808	-
Forfeited	(31 305)	(78 799)	-	(97 600)	(25 941)	-
Exercised	(686 074)	(42 921)	(9 126)	(607 983)	(129 215)	-
End of the period (not yet exerciseable)	**1 626 956**	**721 920**	**14 013**	**1 128 740**	**550 836**	**9 126**

Share options outstanding at the end of the year have the following vesting terms:

	2025			2024		
Number of share options	BSP	PSP	MSP	BSP	PSP	MSP
Vesting year						
2025	-	-	-	686 098	118 413	9 126
2026	1 025 989	136 556	-	442 642	136 556	-
2027	600 967	292 560	-	-	295 867	-
2028	-	292 804	14 013	-	-	-
Total options	**1 626 956**	**721 920**	**14 013**	**1 128 740**	**550 836**	**9 126**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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 2018 (LTIP 2018)

Performance share award (PSP)

The performance share plan represents derivative financial instruments that are referenced to shares of Implats, the cash equivalent of which is 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 receive these instruments at a future date and are not entitled to any shareholder rights prior to vesting date. For the instruments to vest, participants must remain employed by a company in the Implats Group, subject to the satisfaction of the performance condition measured over the performance period.

Bonus share award (BSP)

The bonus share plan represents derivative financial instruments that are referenced to shares of Implats, the cash equivalent of which is awarded free of charge to participants. 50% of the awarded instruments vest one year after 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 receive these instruments at a future date and are not entitled to any shareholder rights prior to vesting date. For the instruments to vest, participants are required to remain employed by a company in the Implats Group.

Matching share plan (MSP)

The matching share award comprises fully paid shares awarded free of charge to participants who accumulated the required minimum shareholding requirements during a period of six years. Matching shares will be awarded based on one share for every three shares held by participants in terms of the minimum shareholding requirements. The first batch of matching shares, which vested in December 2024, did not have any performance vesting conditions. However, matching shares awarded from March 2024 onwards are subject to a three-year vesting. During which participants must remain employed within the Implats Group and meet the performance conditions for the shares to vest.

Long-term Incentive Plan 2012

Share Appreciation Rights (LTIP – SAR)

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.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

	Group		Company	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
29 TRADE AND OTHER PAYABLES				
Trade payables	127 756	140 438	-	-
Leave liability (note 29.1)	11 544	10 284	-	-
Mineral royalty and export commission	4 533	13 263	-	-
Amounts due to related parties (note 33.2e)	8 198	5 776	-	-
Accruals	27 985	9 508	229	248
Other payables	16 114	207	29	29
	196 130	**179 476**	**258**	**277**
The payables are denominated in different currencies as follows:				
United States Dollars	151 402	88 531	229	248
South African Rands	34 681	69 727	-	-
Zimbabwe Gold	4 668	5 507	-	-
Euro	5 350	15 682	-	-
Australian Dollars	29	29	29	29
	196 130	**179 476**	**258**	**277**
In the statement of cash flows, movement in trade and other payables comprises:	14 813	30 510	(19)	15
Movement as per the statement of financial position	16 654	32 196	(19)	15
Unrealised foreign currency exchange gains (note 11)	328	1 530	-	-
Tax adjustment	-	(3 216)	-	-
Interest payable movement	(2 169)	-	-	-

*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:

	Group 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 US$ 000
29.1 Leave liability				
Movement in the provision for leave pay is as follows:				
At the beginning of the year	10 284	12 486	-	-
Used in the current year	(12 860)	(7 991)	-	-
Charged to the statement of profit or loss	14 120	5 789	-	-
At the end of the year	**11 544**	**10 284**	**-**	**-**

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 2025

	Note	Group 30 June 2025 US$ 000	Group 30 June 2024 US$ 000	Company 30 June 2025 US$ 000	Company 30 June 2024 US$ 000
30 CASH GENERATED FROM OPERATIONS					
Profit/ (loss) before income tax		66 371	37 582	(1 497)	(870)
Adjustments for:					
Depreciation	15	124 497	118 608	131	143
Provision for obsolete inventories	20	46	(473)	-	-
Share based compensation		7 032	(4 380)	-	-
Payments made for environmental rehabilitation	25	(2 531)	(1 891)	-	-
Share of loss of equity-accounted entities	17	170	568	-	-
Disposal of shareholding in equity-accounted entities	17	103	-	-	-
Unrealised foreign currency exchange losses	11	597	1 966	4	-
Finance income		(1 794)	(2 126)	-	(516)
Finance costs	10	10 700	3 691	-	-
Changes in working capital					
(Increase)/decrease in inventories	20	(1 245)	14 475	-	-
Decrease/(increase) in prepayments		9 965	3 311	(46)	47
(Increase)/decrease in trade and other receivables	21	(85 833)	15 699	-	-
Increase/(decrease) in trade and other payables	29	14 813	30 510	(19)	15
Net cash generated from/(utilised by) operations		**142 891**	**217 540**	**(1 427)**	**(1 181)**

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 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 2025

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. During the current year, 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 had, 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:

	2025 US$ 000	2024 US$ 000
Assets as per statement of financial position		
At amortised cost		
Other receivables (note 21)	30 620	28 288
Cash and cash equivalents (note 23)	99 271	78 062
Loans receivable (note 18)	9 163	8 989
	139 054	**115 339**
At fair value through profit or loss		
Trade receivables (note 21)	273 667	174 968
Total financial assets	**412 721**	**290 307**
Liabilities as per statement of financial position		
Financial liabilities at amortised cost		
Borrowings (note 27)	100 220	62 801
Trade and other payables (excluding statutory liabilities)	173 161	162 938
Total financial liabilities	**273 381**	**225 739**

Fair value

IFRS Accounting Standards establish 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 of the fair value hierarchy – Inputs for the asset or liability that are unobservable.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

The following financial instruments are carried at fair value:

	2025 US$ 000	2024 US$ 000	Fair value hierarchy	Valuation technique and key inputs
Financial assets at fair value through profit or loss				
Trade receivables (note 21)	273 667	174 968	Level 2	Quoted market metal price and estimates of metals contained in matte/concentrate sold
	273 667	**174 968**		

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$340.2 million (2024: US$235.2 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 2025

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 Commodity	2025 US$ 000	2024 US$ 000
Platinum	11 198	6 947
Palladium	8 035	5 581
Rhodium	5 939	4 605
Nickel	2 514	2 154
Gold	3 498	1 869
Copper	1 172	862
Cobalt, Iridium, Ruthenium and Silver	1 668	1 506
Total	**34 024**	**23 524**

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

At 30 June 2025, if the US$ had weakened/strengthened by 20% (2024: 20%) against the South African Rand with all other variables held constant, post-tax profit for the year would have been US$5.9 million (2024: US$11.6 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of ZAR denominated trade payables.

At 30 June 2025, if the US$ had weakened/strengthened by 20% (2024: 20%) against the Euro with all other variables held constant, post-tax profit for the year would have been US$0.4 million (2024: US$4.9 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of Euro denominated trade payables.

At 30 June 2025, if the US$ had weakened/strengthened by 20% (2024: 20%) against the ZWG with all other variables held constant, post-tax profit for the year would have been US$0.8 million (2024: US$1 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 loans. The bank loans, issued at a fixed rate, exposes the Group to fair value interest rate risk. During the year, the Group arranged for ZWG denominated loan 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 2025

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 (2024: 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:

	2025 US$ 000	2024 US$ 000
Trade and other receivables (excluding value added tax and statutory receivable)	304 287	203 256
Cash and balances with banks (excluding cash on hand)	99 263	78 040
Loans receivable	9 163	8 989
	412 713	**290 285**

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	
	2025 US$ 000	2024 US$ 000	2025 US$ 000	2024 US$ 000
AA(zw)	16 644	27 226	-	-
AA-(zw)	11 761	10 954	-	-
A(zw)	2	-	-	-
A-	91	-	-	-
AA-	41	54	41	54
BB-	15 262	16 838	14 329	15 890
No rating	55 462	22 968	-	-
	99 263	**78 040**	**14 370**	**15 944**

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 2025

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.

To support these liquidity risk management objectives, the Group maintains access to a range of funding sources comprising various committed and uncommitted facilities with local and international financial institutions. These facilities, together with cash resources, provide flexibility in meeting both anticipated and unexpected liquidity needs. The main facilities available to the Group as at 30 June 2025 are as follows:

Bank borrowings – Standard Bank of South Africa - Revolving borrowing base facility

Bank's credit ratings	Total Facility 2025 US$ 000	2024 US$ 000
AA+ (za)	120 000	60 000

The Group has a Revolving Borrowing Base Facility loan facility with Standard Bank of South Africa Limited which was increased from US$60 million to US$120 million during the year. The facility has a tenor of 24 months and is used mainly to fund capital expenditure and any gaps in working capital. Interest is charged at Secured Overnight Financing Rate (SOFR) plus 2.85% per annum and is paid quarterly.

At the reporting date, the undrawn balance on the revolving facility amounted to US$60 million (2024: US$nil million).

Bank borrowings – Stanbic bank of Zimbabwe Limited

Bank's credit ratings	Total Facility 2025 US$ 000
AA(zw)	41 000

During the year, an overdraft facility of US$35 million was converted to a short-term loan facility of US$41 million at an interest rate of 10% per annum to fund working capital requirements.

The Group had drawn down US$35 million as at 30 June 2025. The facility expires on 31 October 2025.

Bank borrowings – FBC Crown Bank of Zimbabwe Limited

Bank's credit ratings	Total Facility 2025 ZWG 000
A-(zw)	135 000

A short-term loan facility of ZWG135 million (equivalent to US$5 million) at an interest of 45% per annum to fund working capital requirements was secured. The facility allows for multiple drawdowns with each drawdown limited to a maximum repayment of 180 days. The facility expires on 31 December 2025. The Group had drawn down ZWG30 million (an equivalent of US$1.1 million) on the facility as at 30 June 2025.

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

Bank borrowings – Ecobank of Zimbabwe Limited

Bank's credit ratings	Total Facility 2025 ZWG 000
AA(zw)	127 000

A short-term loan facility of ZWG127 million with interest of 40% per annum to fund working capital requirements was secured.

The facility allows for multiple drawdowns with each drawdown limited to a maximum repayment of 180 days. The facility expires on 30 November 2025. The Group had drawn down ZWG85 million (an equivalent of US$3.3 million) on the facility as at 30 June 2025.

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

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

Group At 30 June 2025	On demand and up to 6 months US$ 000	6 months to 1 year US$ 000	1 year to 2 years US$ 000	2 years to 5 years US$ 000	Total contractual cash flows US$ 000	Total carrying amount US$ 000
Liabilities						
Lease liabilities	779	54	108	45	986	952
Bank borrowings	99 471	-		-	99 471	99 471
Trade and other payables (excluding statutory liabilities and provisions)	173 161	-	-	-	173 161	173 161
Total liabilities	273 161	54	108	45	273 792	273 584
Assets						
Trade and other receivables (excluding value added tax and statutory receivable)	302 100	662	1 111	414	304 287	304 287
Cash and balances with banks	99 271	-	-	-	99 271	99 271
Loans receivable	193	193	608	8 169	9 163	9 163
Total assets	401 564	855	1 719	8 583	412 721	412 721
Liquidity surplus/ (gap)	128 152	801	1 611	8 538	139 103	139 137
Cumulative liquidity surplus	128 152	128 953	130 564	139 103		

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

Group At 30 June 2024	On demand and up to 6 months US$ 000	6 months to 1 year US$ 000	1 year to 2 years US$ 000	2 years to 5 years US$ 000	Total contractual cash flows US$ 000	Total carrying amount US$ 000
Liabilities						
Lease liabilities	1 133	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)	202 191	1 065	-	-	203 256	203 256
Cash and balances with banks	78 062	-	-	-	78 062	78 062
Loans recivable	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	-	

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 2025 was 5% (2024: 3%).

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

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 2025

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 2025.

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$432 894 (2024: US$399 168). Remuneration to executive directors and key management personnel is analysed as follows:

	2025 US$ 000	2024 US$ 000
Short-term employee benefits	11 637	15 748
Post-employment benefits	1 090	2 469
Share-based payments	2 247	5 466
	14 974	**23 683**

33.2 Related party transactions and balances

The following transactions were carried out with related parties:

	Group 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 US$ 000
a) Revenue				
Sales of metal products to:				
Impala Platinum Limited (note 4)	826 589	767 113	-	-
	826 589	**767 113**	**-**	**-**
b) Support services				
Support services rendered to Zimbabwe Platinum Mines (Private) Limited by Impala Platinum Limited	2 988	2 444	-	-
Support services mainly relate to information, communication and technology systems.				
Interest				
c) Impala Platinum Limited: Interest paid (note10)	2 673	468	-	-
d) Amounts due from related parties				
[1] Impala Platinum Limited: trade receivables (note 21)	273 667	174 968	-	-
[2] Zimbabwe Platinum Mines (Private) Limited: dividends (note 21)	-	-	53 550	53 550
Zimbabwe Platinum Mines (Private) Limited: loan (note 18)	-	-	15 000	15 000
[3] Mimosa Mining Company (Pvt) Ltd	1 603	-	-	-
[4] Equity-accounted entities:				
Voltron Mining (Private) Limited: loan (note 18)	1 129	1 501	-	-
Mine Support Solutions (Private) Limited: loan (note 18)	332	312	-	-
Palmline Investments (Private) Limited: loan (note 18)	7 702	7 176	-	-
	284 433	**183 957**	**68 550**	**68 550**

Notes to the Financial Statements (continued)

For the year ended 30 June 2025

[1] The amounts due from Impala Platinum Limited are due three to five months after the date of sale. The trade receivables bear no interest.
[2] The amounts due from Zimbabwe Platinum Mines (Private) Limited bear no interest.
[3] Following the commissioning of the expanded smelter at Zimplats operations, and in support of GoZ's local beneficiation of concentrate, Zimplats, Impala and Mimosa entered into an agreement where Zimplats toll smelts some of the concentrate produced by Mimosa (prior to this agreement, Impala had been processing all concentrate produced by Mimosa). The amounts due from Mimosa are payable in the second month following the close of the month during which concentrate was delivered to Zimplats and bear no interest.
[4] The amounts relate to long term loans due from equity-accounted entities and attract interest of between 7% and 8% (note 18).

	Group 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 US$ 000
e) Amounts due to related parties				
Impala Platinum Limited (note 29)	8 198	5 776	-	-

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 2025 US$ 000	Group 2024 US$ 000	Company 2025 US$ 000	Company 2024 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
	-	**100 000**	**-**	**100 000**

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.

INTEGRATED ANNUAL REPORT 2025 ZIMPLATS Member of the Implats Group 223

Shareholder Information

Analysis of Shareholders

Shareholding
Shareholding information is current at 30 June 2025.

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	6 087 170	5.66

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, 23 October 2025 ("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	6 087 170	5.66
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2 792 460	2.59
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1 927 082	1.79
5	BNP PARIBAS NOMS PTY LTD	236 901	0.22
6	MR EMANUEL JOSE FERNANDES DIAS	161 299	0.15
7	DR DAVID SAMUEL KLEINMAN	160 600	0.15
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	132 963	0.12
9	TIERRA DE SUENOS SA	112 312	0.10
10	SWISS TRADING OVERSEAS CORP	77 095	0.07
11	MS BO XU	67 918	0.06
12	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	61 496	0.06
13	MR WILLEM RAVESTEYN + MRS ROSEMARY ANNE RAVESTEYN	48 800	0.05
14	MR WILLEM RAVESTEYN + MRS ROSEMARY ANNE RAVESTEYN <THE W RAVESTEYN S/FUND A/C>	43 000	0.04
15	SWISS TRADING OVERSEAS CORP	38 816	0.04
16	CODICA PTY LTD	38 600	0.04
17	TIERRA DE SUENOS SA	37 900	0.04
18	MONTANA FINANCE COMPANY PTY LTD	35 500	0.03
19	SOUTH GIPPSLAND WINES PTY LTD	25 865	0.02
20	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	17 903	0.02
	Total	105 748 110	98.24

Analysis of Shareholders (continued)

Rank	Number of Shares	% of issued share capital
1 to 20	105 748 110	98.24
21 to 40	264 332	0.25
41 to 60	142 892	0.13
61 to 80	102 674	0.10
81 to 100	119 508	0.11
101 to 120	41 489	0.04
Other	1 218 644	1.13
Total	**107 637 649**	**100.00**

Distribution of shareholding at 30 June 2025

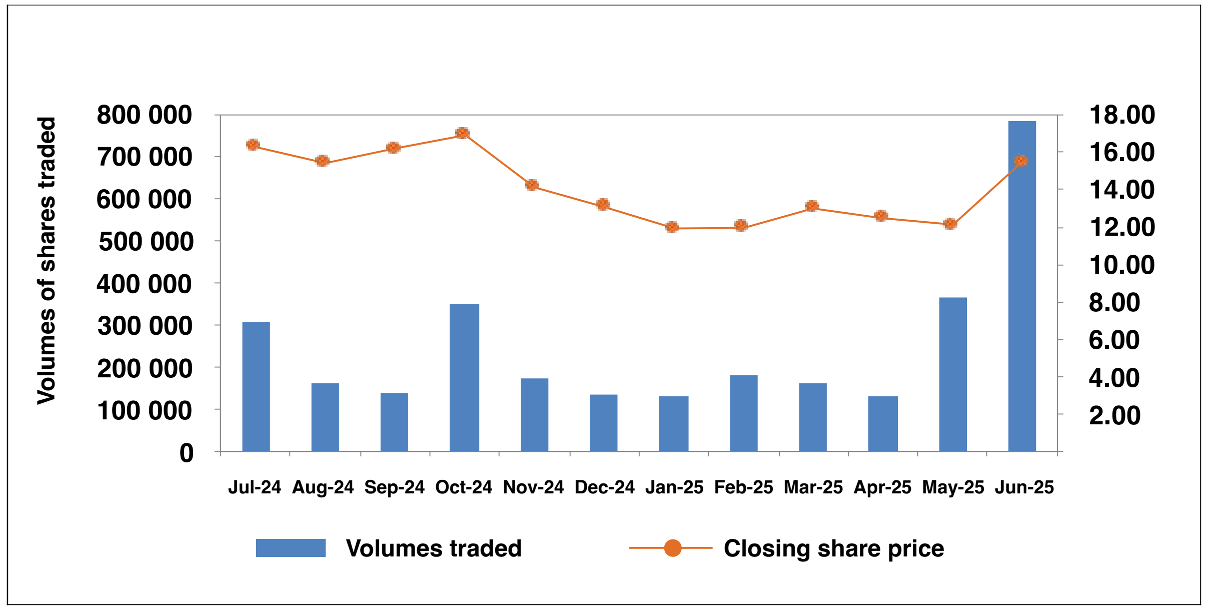
Number of shares held	Number of holders	Number of shares	% of issued share capital
1 to 1 000	2 583	631 448	0.59
1 001 to 5 000	378	807 051	0.75
5 001 to 10 000	35	256 708	0.24
10 001 to 100 000	24	687 225	0.64
100 001 to 100 000 000	9	105 255 217	97.79
Total	**3 029**	**107 637 649**	**100.00**

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 374 (2024: 448).

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% (2024: 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.

Zimplats trading volume and share price performance on the ASX



Notice of Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty-fifth 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.themediaframe.com/links/zimplats251023.html on 23 October 2025 at 11:00am South African time (GMT +2) for the following purposes:

ORDINARY BUSINESS OF THE ANNUAL GENERAL MEETING

1. 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 2025. The annual financial statements are available on the Company's website, www.zimplats.com.
2. 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.
3. To approve the audit fees of US$29 497 for the year ended 30 June 2025.
4. Election of directors:-
   (a) To re-elect Professor F S Mufamadi as a director.
   (b) To re-elect Dr D S M Shoko as a director.
   (c) To re-elect Mr A Muchadehama as a director.

NOTES

1. 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 pages 228 to 229 of this notice for specific details of how to register and vote.
2. 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.
3. Holding of the meeting virtually is permitted in terms of Article 11.1 of the Articles as read with the Companies (Guernsey) Law.
4. 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 21 October 2025 ("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.
5. 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 230 and on the Proxy Information Sheet.
6. 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.
7. 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 2025 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.

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 2026.

Directors' recommendation

The directors unanimously recommend that you vote in favour of the resolution.

RESOLUTION 3 – APPROVE THE AUDIT FEE OF US$29 497 FOR THE YEAR ENDED 30 JUNE 2025

Resolution 3, which is an ordinary resolution, proposes that the audit fees of US$29 497 for the year ended 30 June 2025 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 2025.

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) are ordinary resolutions, proposing 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 of the Company.

The Board of Directors is of the view that the directors who are retiring, and offering themselves for re-election, should continue to be directors of the Company as they provide the Board with relevant expertise, support and guidance that underpins the continued sustainable success of the Company. Each director who is retiring, and offering himself for re-election, has throughout the year demonstrated his commitment to the Board and the Company, including making sufficient time available for Board and committee meetings and the discharge of his fiduciary duties.

(a) Re-election of Professor F S M as a director of the Company

Professor Fholisani Sydney Mufamadi ("Sydney"), 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 is an independent non-executive director of Impala Platinum Holdings Limited. He recently retired as a Director of the Centre of Public Policy and African Studies at the University of Johannesburg. Sydney is a non-executive director and chairperson of the Remuneration, Social and Ethics Committee of Transnet. He is also the national security advisor to the President of the Republic of South Africa.

Notice of Annual General Meeting (continued)

(b) Re-election of Dr D S M Shoko as a director of the Company
Dr Dennis Servious Madega Shoko ("Dennis"), 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 previously held non-executive directorships in other companies in the mining sector. He is currently the consulting geologist for Shabani-Mashaba (SMM) Holdings. Dennis is a member of the Board's Safety, Health, Environment and Community (SHEC) Committee.

(c) Re-election of Mr A Muchadehama as a director of the Company
Mr Alec Muchadehama ("Alec"), 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.

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 Professor Mufamadi, Dr Shoko and Mr Muchadehama, having regard to their respective qualifications to act as directors of your Company.

REGISTRATION TO PARTICIPATE IN THE MEETING

1. Register using the online registration portal: https://78449.themediaframe.com/links/zimplats251023.html, by no later than Tuesday, 21 October 2025. 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 737290, email: CorporateservicesGsy@suntera.com; or Custodians – subscribers of Intermediary Online, by no later than Tuesday, 21 October 2025, 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, 21 October 2025.
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, 21 October 2025.
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, 21 October 2025. A form may be obtained from Computershare or online at www.investorcentre.com.au, and select "Printable Forms".

Notice of Annual General Meeting (continued)

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, 21 October 2025 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.themediaframe.com/links/zimplats251023.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, Integrated Annual Report 2025, 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 Calendar 2025/2026

2025 calendar year	
FY2025 year-end	30 June 2025
June 2025 quarterly activities report released	30 July 2025
FY2025 preliminary final report	27 August 2025
FY2025 Integrated annual report released	24 September 2025
Annual General Meeting	23 October 2025
2026 calendar year	
September 2025 quarterly activities report released	31 October 2025
December 2025 quarterly activities report released	31 January 2025
December 2025 half year report and accounts released	28 February 2026
March 2026 quarterly activities report released	30 April 2026
FY2026 year-end	30 June 2026
June 2026 quarterly activities report released	31 July 2026
Release of FY2026 results	31 August 2026
FY2026 Integrated annual report released	September 2026
September 2026 quarterly activities report released	31 October 2026
Annual General Meeting	27 October 2026

ASX Announcements

As from 20 August 2024

Date	Description
20 September 2024	Notice of Annual General Meeting FY2024
26 September 2024	Integrated Annual Report to shareholders FY2024
26 September 2024	Appendix 4G – Key to Corporate Governance Disclosures
24 October 2024	2024 Annual General Meeting Results
29 October 2024	Quarter Ended 30 September 2024 Activities Report
29 January 2025	Quarter Ended 31 December 2024 Activities Report
26 February 2025	Appendix 4D – Directors Report and Condensed Consolidated Interim Financial Statements (Reviewed) for Half Year Ended 31 December 2024
29 April 2025	Quarter Ended 31 March 2025 Activities Report
30 July 2025	Quarter Ended 30 June 2025 Activities Report
27 August 2025	Preliminary Final Report

Annexures

ANNEXURES

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 2024 and 30 June 2025 with reference to the GRI Standards.	
GRI 1 used		**2021 Foundation :1 GRI**
GRI STANDARD	**DISCLOSURE**	**(Page) LOCATION**
General :2 GRI 2021 Disclosures	1-2 Organisational details	3, 176
	2-2 Entities included in the organisation's sustainability reporting	3, 10
	3-2 Reporting period, frequency and contact point	3
	4-2 Restatements of information	3
	5-2 External assurance	3, 167-170, 237
	6-2 Activities, value chain and other business relationships	9, 16
	7-2 Employees	124-125
	8-2 Workers who are not employees	125
	9-2 Governance structure and composition	48-62
	10-2 Nomination and selection of the highest governance body	54
	11-2 Chair of the highest governance body	48
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Statement of use	Zimplats Holdings Limited (Zimplats) has reported the information cited in this GRI content index for the period 1 July 2024 and 30 June 2025 with reference to the GRI Standards.	
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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 2024 and 30 June 2025 with reference to the GRI Standards.	
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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 2025 (continued)

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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 2025 (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 selected Key Performance Indicators (KPIs), Zimplats Holdings Limited applied the GRI Universal 2021 Standard (Criteria). Such Criteria were specifically designed for Zimplats' internally developed measurement and reporting criteria applied to prepare that information; As a result, the subject matter information may not be suitable for another purpose.

Selected KPIs
- GRI201: Economic Performance Direct economic value generated and distributed (Community Social Investments (CSI) only)
- GRI301: Materials Materials used by weight or volume
- GRI302: Energy Energy consumption within the organization
- GRI303: Water and Effluents Total water withdrawal by source
- GRI305: Emissions Direct (Scope 1): Indirect (Scope 2)
- GRI307: Legal Compliance Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations
- GRI403: Occupational Health and Safety Total Injury Frequency Rate (TIFR), Lost Time Injury Frequency Rate (LTIFR), and total number of work-related fatalities

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 Criteria, and for presenting the selected Key Performance Indicators (KPIs) in accordance with that Criteria, 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.

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 2025 (continued)

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 12 May 2025. 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 selected Key Performance Indicators (KPIs) 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.
  - 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;
  - The process for determining materiality of sustainability issues; and
  - 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.

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 2025 (continued)

- 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 our procedures and the evidence obtained, we are not aware of any material modifications that should be made to selected Key Performance Indicators (KPIs) as presented in Zimplats Holdings Limited's (Zimplats') Integrated Annual Report for the year ended 30 June 2025 (the Report), in order for it to be 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 in the Integrated Annual Report is, in all material respects, with reference to the relevant GRI Standards 2021 requirements for making that assertion.

Ernst & Young Chartered Accountants (Zimbabwe)
Partner: David Marange
PAAB Practicing Certificate Number 0436
Registered Public Auditor
Fellow Chartered Accountant (Zimbabwe)

Date of report
19 September 2025
Harare
ZIMBABWE

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 ASX 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.
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.
GoZ	Government of Zimbabwe
GRI	Global Reporting Initiative.
HR	Human Resources.

General Information and Glossary of Terms (continued)

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)

Mineral resources are subdivided into measured, indicated and inferred categories as follows:
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.

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.

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.

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.

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.

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.

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.

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.

General Information and Glossary of Terms (continued)

Ni	Chemical symbol for nickel.
NIHL	Noise-Induced Hearing Loss.
NSSA	National Social Security Authority.
NYMEX	New York Mercantile Exchange.
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.
PGE	Platinum Group Elements
PPA	Power Purchase Agreement.
PPA	Platinum Producers Association.
PPE	Personal Protective Equipment.
Pt	Chemical symbol for platinum.
QMS	Quality Management System.

General Information and Glossary of Terms (continued)

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.
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.
STEM	Science, Technology, Engineering, and Mathematics
Tailings	A finely ground waste product from ore processing.
TCL	Testing and Calibration Laboratories.
TIFR	Total Injury Frequency Rate.

General Information and Glossary of Terms (continued)

TMM	Trackless mobile 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.
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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