



Zimplats

FACT SHEET

RESPECT, CARE
AND DELIVER



ZIMPLATS
Member of the Implats Group

Zimplats is 87% owned by Implats. Its Ngezi operation is located on the Hartley Geological Complex on the Zimbabwean Great Dyke approximately 150 kilometres south-west of Harare. The Hartley Geological complex is the largest of the PGM-bearing complexes containing 80% of the known PGM resources in Zimbabwe.

Zimplats operates four shallow mechanised underground mines and three concentrator plants at Ngezi. The Selous Metallurgical Complex (SMC), comprising a concentrator and smelter, is located 77 kilometres north of the underground operations.



In FY2023 Zimplats delivered
6E matte production of

611 000

ounces.



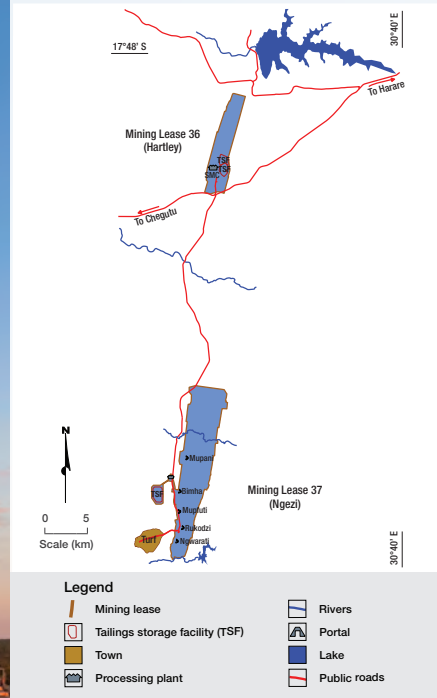
GEOLOGY

Zimbabwe's Great Dyke is a layered complex similar to that of South Africa's Bushveld Complex. It extends for 550 kilometres and has a maximum width of 11 kilometres.

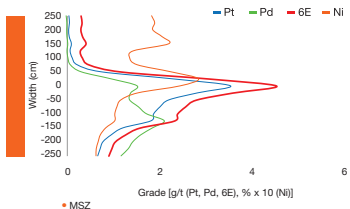
The Great Dyke is exposed as a series of narrow, contiguous layered complexes or chambers. From north to south these are Musengezi, Hartley (comprising Darwendale and Sebakwe sub-chambers) and a southern chamber (comprising the Selukwe and Wedza sub-chambers).

The PGM-bearing horizon is known as the Main Sulphide Zone (MSZ). The MSZ is located about 50m below the ultramafic/mafic contact. The MSZ is generally two to 10 metres thick. Optimal mineralisation varies and, in contrast to the Bushveld Complex, is often difficult to follow visually. Peak values for the PGM and base metals are vertically offset, with palladium peaking at the base, platinum in the centre and nickel towards the top.

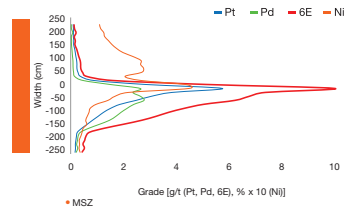
Zimplats Regional locality map



Ngezi - MSZ



Hartley - MSZ



Zimplats estimated 20-year 6E LoM ounce profile as at 30 June 2023



Mineral Resources (inclusive reporting) as at 30 June 2023

	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Ngezi						
MSZ	measured	238.0	245	3.33	3.51	26.9
	indicated	337.6	227	3.35	3.53	38.3
	inferred	124.0	208	3.29	3.47	13.9
	Total	699.6		3.33	3.51	79.1
Hartley						
MSZ	measured	15.2	180	3.89	4.09	2.0
	indicated	127.9	180	3.53	3.72	15.3
	inferred	55.7	180	3.72	3.91	7.0
	Total	198.8		3.61	3.80	24.3
Oxides – all areas						
MSZ	indicated	29.9	250	3.20	3.38	3.3
	inferred	35.8	240	3.25	3.43	4.0
	Total	65.7	–	3.23	3.41	7.2
Overall total		964.2		3.38	3.57	110.6

Mineral Reserves as at 30 June 2023

	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Ngezi MSZ	proved	131.3	265	3.17	3.35	14.1
	probable	118.7	265	3.10	3.27	12.5
	Total	249.9		3.13	3.31	26.6

■ MINING AND DEVELOPMENT

Mining infrastructure consists of five portals (decline shafts). The current average depth is 240m. Zimplats employs mechanised bord and pillar mining to extract ore from stopes with a nominal width of 2.5 metres.

In November 2021, the board approved the expansion of existing smelter capacity at Zimplats. The expansion will accommodate an additional 600 000 6E PGM ounces per annum. First matte production from the new 38MW furnace is scheduled for FY2024.

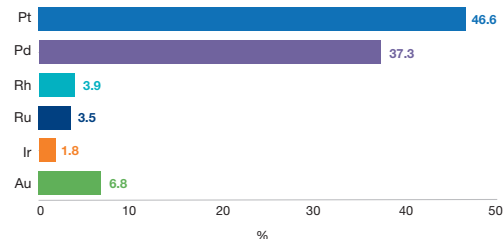
The Bimha Mine upgrade and new Mupani Mine development are ahead of schedule, with full production of 3.1 million and 3.6 million tonnes per

annum due in FY2024 and FY2029, respectively. Bimha and Mupani will replace production from Rukodzi, which depleted in FY2022, and Ngwarati and Mupfuti mines, on depletion.

The construction of a new 0.9 million tonne per annum module at the third concentrator plant, together with associated additional mining fleet and infrastructure, was completed and commissioned on schedule in Q2 FY2023.

The Selous Metallurgical Complex tailings storage facility (TSF) project, to extend the design life of the TSF from 2025 to 2049, is in development.

Zimplats MSZ 6E metal ratio as at 30 June 2023



MSZ 6E ratios derived from Mineral Reserve estimate.

■ HISTORY

In 1986 Delta Gold Limited (Delta) acquired rights to its first platinum resources on the Great Dyke. Delta brought BHP into a joint venture (2/3 BHP and 1/3 Delta) to develop Hartley Platinum Mine and development started in 1994. By 1998 Delta had extended its cover to include interests in all the platinum resources of the Hartley Complex and demerged its platinum interests into a special purpose vehicle; Zimplats. By 1999 Hartley had failed to meet its development targets and was put on care and maintenance by BHP. Zimplats subsequently took over BHP's share of Hartley and in 2001 it initiated the Ngezi/SMC project with assistance from Implats and ABSA Investment Bank.

A 2.2 million tonne per year open pit mine was established at Ngezi and ore was trucked to Selous where it was processed in the SMC concentrator and smelting facilities. The first converter matte was exported to South Africa in April 2002. Zimplats started to develop underground operations at Ngezi in 2003 to replace open pit production. Over the years production has increased to the current 7.6 million tonne per year operation.

Implats progressively increased its shareholding in Zimplats until 2003 when it made an unconditional cash offer to minority shareholders. Implats currently holds 87% of Zimplats.

■ SUSTAINABLE DEVELOPMENT

Zimplats remains committed to social development initiatives and engages in, develops and builds community relationships. It takes responsibility for economic, social and environmental issues that impact its people, communities and environments and is involved in a number of community projects in the area.

■ CARBON NEUTRALITY BY 2050

Zimplats obtained a 185MW power generation licence, with the first phase of a solar photovoltaic project (35MW) in progress and completion expected in Q2 FY2024. This is the first large-scale project towards meeting the Group's short-term (2030) decarbonisation target of a 30% reduction against the 2019 baseline, and it supports Implats' stated ambition of achieving carbon neutrality by 2050.

ZIMPLATS - KEY STATISTICS

		FY2023	FY2022	FY2021
Production				
Tonnes milled ex mine	(000t)	7 500	6 822	6 821
Headgrade (6E)	(g/t)	3.33	3.42	3.44
6E in matte and concentrate	(000oz)	611	584	579
Labour efficiency				
Tonnes milled per employee costed**	(t/man/annum)	1 216	1 187	1 220
Cost				
Cost of sales	(Rm)	(11 689)	(9 158)	(8 420)
On-mine operations	(Rm)	(5 019)	(3 790)	(3 524)
Smelting and processing	(Rm)	(2 990)	(1 946)	(1 843)
Other	(Rm)	(3 680)	(3 422)	(3 053)
Total cost	(Rm)	8 942	6 436	5 958
	(\$m)	503	423	387
Unit costs	(R/t)	1 192	935	873
per tonne milled	(US\$/t)	67	61	57
per 6E ounce in matte	(R/oz)	14 850	11 016	10 162
	(US\$/oz)	836	724	661
Financial ratios				
Gross margin ex mine	(%)	35.2	52.6	58.0
EBITDA	(Rm)	7 977	10 963	12 979
Capital expenditure				
	(Rm)	5 513	4 115	2 450
	(US\$m)	310	270	159
Safety				
LTIFR	(pmmhw*)	0.35	0.30	0.20
FIFR	(pmmhw*)	0.100	0.051	0.066
Labour complement				
Own employees	(no)	3 966	3 755	3 549
Contractors	(no)	5 055	5 225	3 305

** Average working cost employees including contractors

+ Per million man hours worked



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