Zimplats

FACT SHEET

RESPECT, CARE
AND DELIVER

ZIMPLATS
Member of the Implats Group

Zimplats is 87% owned by Implats, and is listed on the Australian Securities Exchange (ASX). Its operations are situated on the Zimbabwean Great Dyke approximately 150 kilometres south-west of Harare.

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

In FY2024 Zimplats delivered 6E matte production of

646 000

ounces.

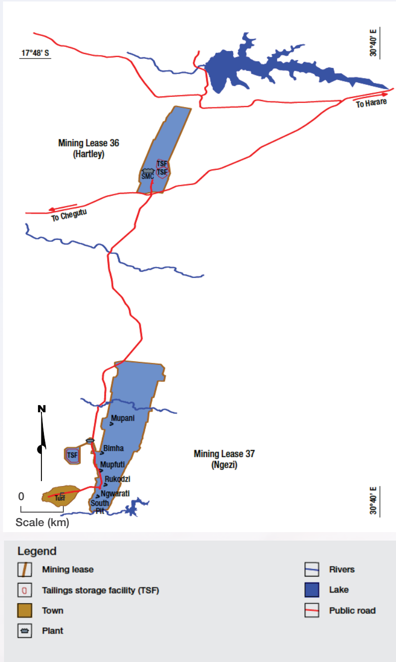
GEOLOGY

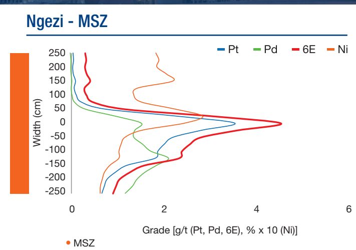
Zimbabwe's Great Dyke is a layered complex similar to that of South Africa's Bushveld Complex. It extends for 550 kilometres and has a maximum width of 12 kilometres.

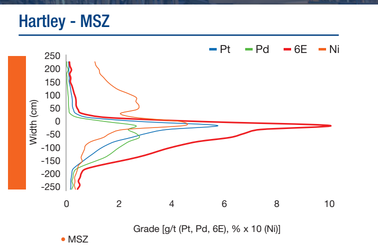
The Great Dyke is exposed as a series of narrow, contiguous layered complexes or chambers. From north to south these are Musengezi, Hartley (comprising Darwendale and Sebakwe sub-chambers) and a southern chamber (comprising the Selukwe and Wedza sub-chambers).

The PGM-bearing horizon is known as the Main Sulphide Zone (MSZ), and is generally two to 10 metres thick. Peak values for the PGM and base metal are vertically offset, with palladium peaking at the base, platinum in the centre and nickel towards the top. Mining occurs in areas where the dip is less than 9 degrees, referred to as the MSZ 'Flats', and areas with dips between 9 and 14 degrees which are referred to as the 'MSZ Upper Ores I' areas.

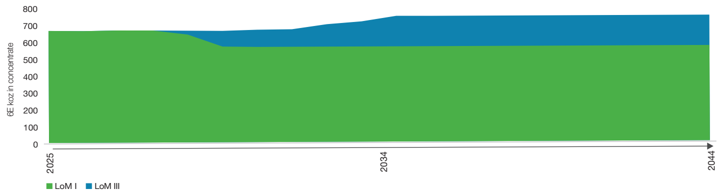
Zimplats Regional locality map







Zimplats estimated 20-year 6E LoM ounce profile as at 30 June 2024



Mineral Resource estimate (inclusive reporting) as at 30 June 2024						
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Ngezi						
MSZ	measured	231.8	244	3.30	3.48	26.0
	indicated	334.6	227	3.35	3.53	38.0
	inferred	122.0	208	3.28	3.47	13.6
	Total	**688.4**		**3.32**	**3.50**	**77.6**
Hartley						
MSZ	measured	19.3	180	3.89	4.08	2.5
	indicated	139.9	180	3.65	3.84	17.3
	inferred	53.2	180	3.70	3.89	6.7
	Total	**212.3**		**3.69**	**3.88**	**26.5**
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		**966.4**		**3.39**	**3.58**	**111.2**
Mineral Reserve estimate as at 30 June 2024						
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Ngezi MSZ	proved	126.6	267	3.15	3.33	13.5
	probable	120.7	269	3.08	3.25	12.6
	Total	**247.3**		**3.11**	**3.29**	**26.2**

MINING

A mechanised bord and pillar mining method is employed to extract ore from stopes, whose nominal stope width is 2.5m. Mine access is through declines, which are generally located centrally in each Mineral Resource block. The typical design comprises 7m panels with a minimum of 4m x 4m size in-stope pillars.

METALLURGY

Concentrator facilities at Ngezi and SMC process ore from the mines. Concentrates from both the Ngezi and SMC concentrators are then smelted in an arc furnace and converted to matte at SMC. The resulting matte is dispatched to Impala's refinery in Springs under a life-of-mine agreement with Impala Refining Services (IRS).

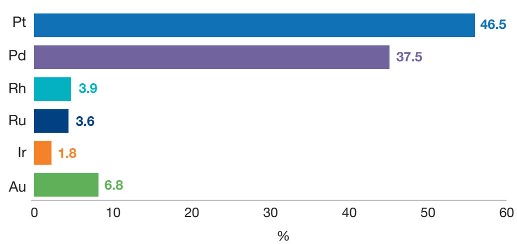
KEY PROJECTS

Zimplats' development project at Mupani Mine will provide replacement volumes for Rukodzi and Ngwarati mines, on their respective depletion. The project is on schedule to achieve production of 2.2 million tonnes per annum in FY2026, which represents a full replacement of Rukodzi and Ngwarati, with design capacity production of 3.6 million tonnes per annum planned for FY2029. The upgrade to Zimplats' Bimha Mine, which will partly replace tonnage from Mupfuti Mine on depletion in FY2028, was completed during FY2024, increasing the mine's design capacity to 3.1 million from 2.2 million tonnes per annum.

The US$43 million project at the Selous Metallurgical Complex tailings storage facility, to extend the design life from 2025 up to 2049 by expanding the footprint, commenced with Phase 1 (US$25 million) in May 2021, and Phase 2A (US$18 million) in November 2023. Both phases are in progress and forecast to be completed in Q4 FY2026 and Q4 FY2028, respectively.

The expanded smelter, incorporating a new 38MW furnace, was commissioned in H1 FY2025, with the matte produced transported to IRS for refining. The SO_2 abatement plant is scheduled for completion by June 2028.

Zimplats MSZ 6E metal ratio



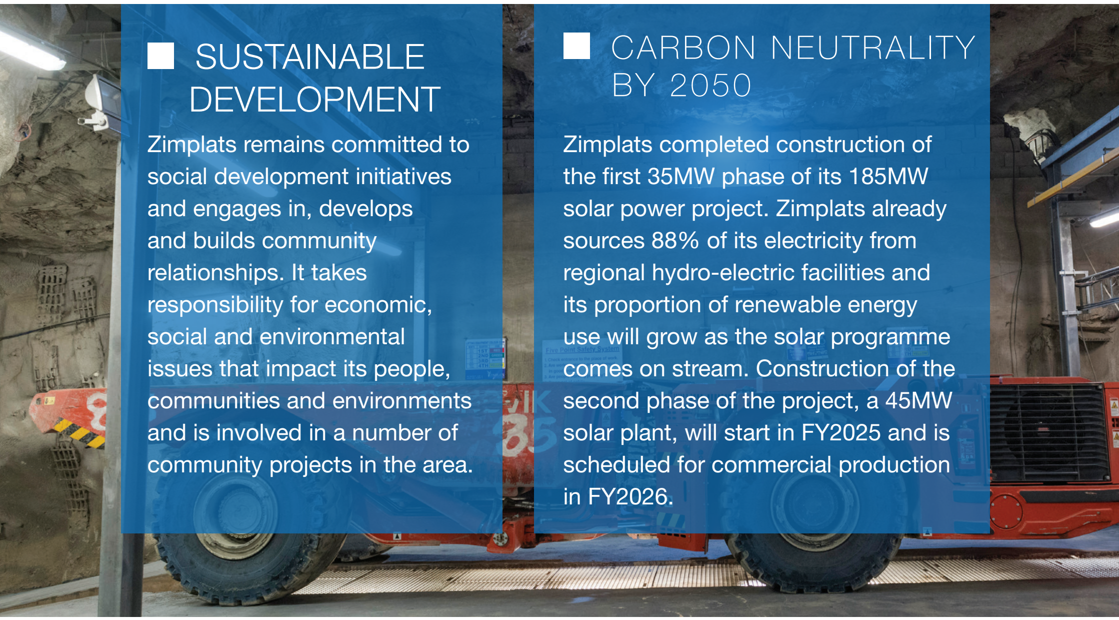
6E metal ratios derived from Mineral Reserve estimate.

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.

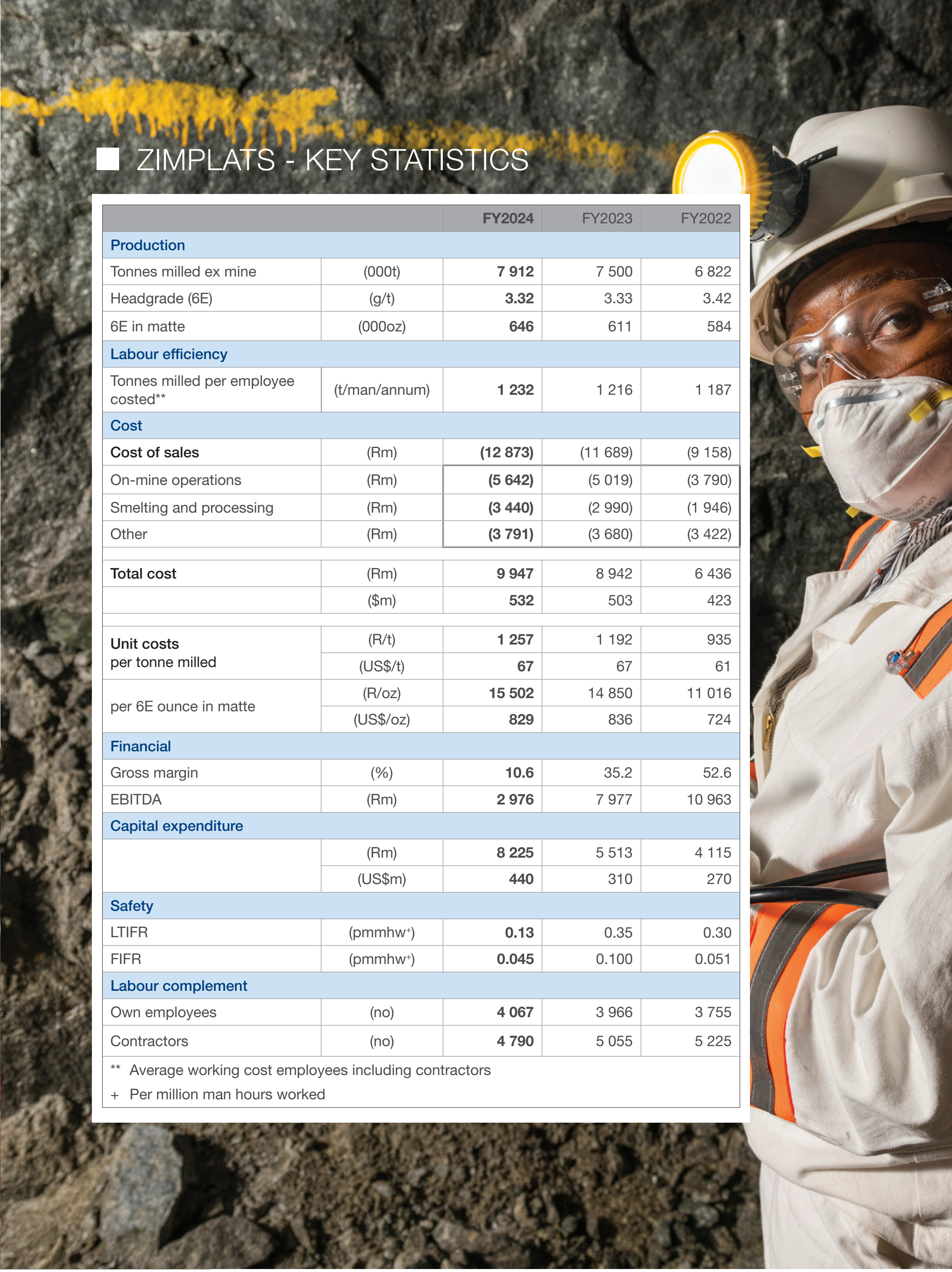


SUSTAINABLE DEVELOPMENT

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 completed construction of the first 35MW phase of its 185MW solar power project. Zimplats already sources 88% of its electricity from regional hydro-electric facilities and its proportion of renewable energy use will grow as the solar programme comes on stream. Construction of the second phase of the project, a 45MW solar plant, will start in FY2025 and is scheduled for commercial production in FY2026.



ZIMPLATS - KEY STATISTICS

		FY2024	FY2023	FY2022
Production				
Tonnes milled ex mine	(000t)	**7 912**	7 500	6 822
Headgrade (6E)	(g/t)	**3.32**	3.33	3.42
6E in matte	(000oz)	**646**	611	584
Labour efficiency				
Tonnes milled per employee costed**	(t/man/annum)	**1 232**	1 216	1 187
Cost				
Cost of sales	(Rm)	**(12 873)**	(11 689)	(9 158)
On-mine operations	(Rm)	**(5 642)**	(5 019)	(3 790)
Smelting and processing	(Rm)	**(3 440)**	(2 990)	(1 946)
Other	(Rm)	**(3 791)**	(3 680)	(3 422)
Total cost	(Rm)	**9 947**	8 942	6 436
	($m)	**532**	503	423
Unit costs per tonne milled	(R/t)	**1 257**	1 192	935
	(US$/t)	**67**	67	61
per 6E ounce in matte	(R/oz)	**15 502**	14 850	11 016
	(US$/oz)	**829**	836	724
Financial				
Gross margin	(%)	**10.6**	35.2	52.6
EBITDA	(Rm)	**2 976**	7 977	10 963
Capital expenditure				
	(Rm)	**8 225**	5 513	4 115
	(US$m)	**440**	310	270
Safety				
LTIFR	(pmmhw+)	**0.13**	0.35	0.30
FIFR	(pmmhw+)	**0.045**	0.100	0.051
Labour complement				
Own employees	(no)	**4 067**	3 966	3 755
Contractors	(no)	**4 790**	5 055	5 225

** Average working cost employees including contractors

\+ Per million man hours worked

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