ZIMPLATS
Member of the Implats Group

Creating Shared Value For All Our Stakeholders

Integrated
Annual Report
2023

About this Integrated Report

Zimplats Holdings Limited presents the integrated annual report, which covers the financial year from 1 July 2022 to 30 June 2023. The report has been prepared to enable our stakeholders to appreciate how we created, preserved and sustained value over the period. The reporting cycle is annual with the last report having been published in October 2022.

Reporting Scope

The report contains information about the mining operations and exploration projects for 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
- Global Reporting Initiative ("GRI") Standards

Sustainability Data

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

Data and Assurance

The Financial Statements were audited by Deloitte and Touche Chartered Accountants Zimbabwe in accordance with the International Standards on Auditing (ISAs). The independent Auditors' Report is found on page 151. Selected sustainability key performance indicators were externally assured by Ernst and Young Zimbabwe Chartered Accountants and the Independent Assurance Statement is contained on pages 225. The sustainability disclosures were validated for consistence with the GRI Standards by the Institute for Sustainability Africa (INSAF), an independent subject matter expert. A GRI Content Index is contained on page 222 to 224.

Report Declaration

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

Restatements

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

Reporting Currency

All financial figures are stated in United States Dollars (US$).

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.

Contents

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 release of the report.

Chief Executive Officer

Chief Finance Officer

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

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

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

ZIMPLATS
Member of the Implats Group

Contents (continued)

01 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

We believe in ourselves
We work together as a team
We take ownership of our responsibilities
We are accountable for our actions

Care

We set each other up for success
We care for the environment
We work safely and smartly
We make a positive contribution to society

Deliver

We play our A-game every day
We go the extra mile
We learn, adapt and grow
We create a better future

What differentiates us?

- Most valued and responsible metals producer
- Creating a better future for our stakeholders

Business Profile

Who we are

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

We are focused on creating a better future:

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

Our business is about our people:

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

Zimplats Holdings Limited is owned 87% by Implats and 13% by independent shareholders and is a limited liability company registered in Guernsey and is listed on the Australian Securities Exchange (ASX). The Company's majority-owned operating subsidiary is Zimbabwe Platinum Mines (Private) Limited, a significant producer of PGMs, exploiting the ore bodies located on the Great Dyke, which is south-west of the capital city, Harare, Zimbabwe.

About PGMs

PGMs are essential and precious metals, which include platinum, palladium, rhodium, iridium, ruthenium and osmium.

Platinum and palladium are vital components in autocatalytic converters which play a significant role in controlling air pollution by reducing emissions in both gasoline and diesel engines.

PGMs are recyclable, ensuring not only a reduction in waste but also sustainability of supply. Their excellent resistance to corrosion and high melting points make them ideal metals for various industrial uses. PGMs are used in the development of fuel cells, which can reduce air pollution considerably while curtailing demand for fossil fuels.

Production

The operating subsidiary is structured around five operating mines, four concentrator plants, and a smelter. Four concentrators process production from the mining operations and then further refined at the Selous Metallurgical Complex (SMC) in Selous where the smelter is located.

Ore production in the year was 7.6 million tonnes (Mt) (2022: 7.1 Mt). Matte and concentrate sold during the year to Impala Platinum Limited, the sole customer, amounted to 603 000 6E ounces (oz). (2022: 623 000 6E oz). Zimplats' six elements (6E) consist of five PGMs (platinum, palladium, rhodium, ruthenium and iridium) and gold.

At year-end, Zimplats had a workforce of 9 021 comprising 3 966 own employees and a further 5 055 contractors (a 3% decrease compared to the previous year).

Where We Came From

2000 2001-2005 2006-2010

2000

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

2001-2005

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

2006-2010

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

2011-2015 2016-2020 2021-2023

2011-2015

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

2016-2020

- Achieved Bimha Mine design capacity after redevelopment
- 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.

2021-2023

- Mupani Mine development on track to fully replace Rukodzi and Ngwarati mines at 2.2Mtpa in September 2024
- Progressed the upgrade of Bimha Mine from a design capacity of 2.0Mtpa to 3.1Mtpa
- Mupani Mine upgrade on schedule to reach upgraded design capacity of 3.6Mtpa in August 2028
- Commissioned the 0.9Mtpa Ngezi Third Concentrator plant in September 2022
- Commenced US$521 million smelter expansion and SO_2 abatement plant projects in FY2022
- Embarked on Phase 1A of the 185MW_{AC} solar plant that provides 35MW_{AC} power. Project is on course for commissioning and grid connection in 2024
- Refurbishment of the mothballed Base Metal Refinery (BMR) was approved at a total cost of US$190 million.

Corporate Structure

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

87%

Independent Shareholders

13%

Zimplats Holdings Limited
Incorporated in Guernsey
Listed on the ASX

90%

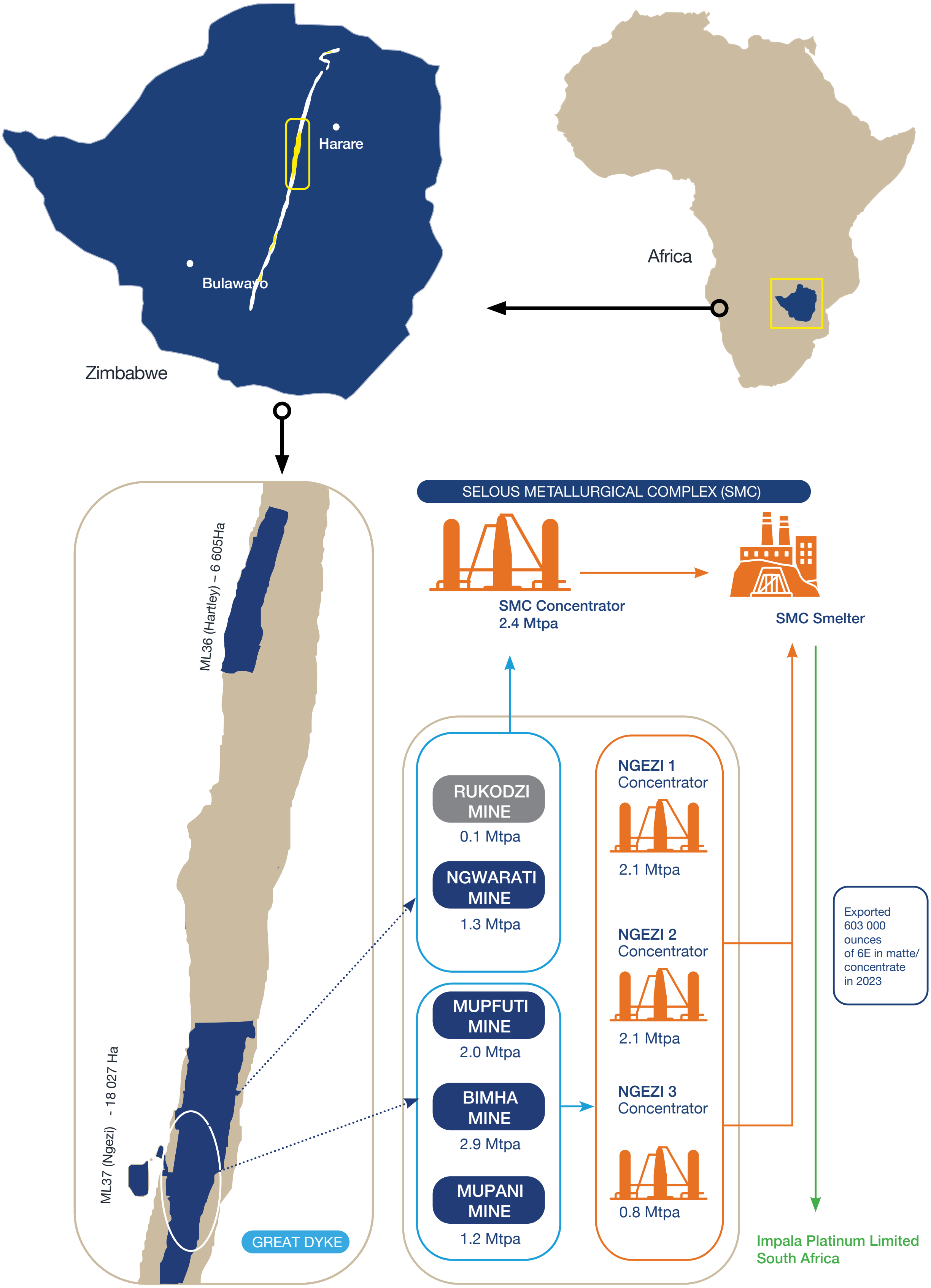
Zimplats Employee Share
Ownership Trust
Established in Zimbabwe

10%

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


ZIMPLATS
Member of the Implats Group
86

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 → ENABLE VALUE-ADDING ACTIVITIES

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

KEY PERFORMANCE FEATURES

Exploration

Mining

Concentrating and smelting

Improve efficiencies through operational excellence and safe production

Cash conservation

Investment through the cycle

Maintain optionality and position for the future

Maintain our social license 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
- Regular PGM market intelligence to understand metal price trends
- Indigenisation compliance through regular engagement with the Government of Zimbabwe
- 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
- Covid-19 pandemic
- 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 authorities 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
- Sulphur dioxide emissions
- Illegal settlements
+ Social investments
+ Educational, health and housing

\+ Positive outcomes - Negative outcomes

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 31000 CERTIFIED

2018 Risk Management (alignment)

ISO 45000 CERTIFIED

Occupational Health and Safety (OHS)

ISO 55000 CERTIFIED

2014 Asset Management (alignment)


ZIMPLATS
Member of the Implats Group
Quarterly SHEQ Campaign
4th Quarter
FY23
Usaputsa chirongo
Ungabulali udiwo / Osagwetsa m'lika
Let us safeguard our Safety
Third Concentrator Plant
Big 5
LIFTING EQUIPMENT COLOUR CODE
MONTH
QUARTER
CODE
1ST
BLUE
2ND
GREEN
3RD
WHITE
4TH
YELLOW
RED
Mandatory P.P.E
ZIMPLATS

02 PERFORMANCE REVIEW

"We will continue to remain focused on safety, productivity, and business optimisation."

Professor Fholisani Sydney Mufamadi
Chairman of the board

Chairman's Letter

KEY PERFORMANCE AREAS

Warm greetings to all our valued stakeholders!

I am pleased to present the Company's Integrated Annual Report for the year ended June 30, 2023. Once again, Zimplats delivered commendable results in most areas of its activities in a challenging operating environment characterised by softening metal prices and rising production costs. During the year, your board, management and staff remained focused on achieving operational excellence, sustaining productivity, and implementing major capital projects despite the exogenous shocks that confronted the business. Our set of positive results bears testimony to the Company's ability to deliver in a challenging environment.

SAFETY, HEALTH, AND ENVIRONMENT

Safety of our employees and stakeholders, which aligns with our vision of attaining sustainable zero harm remains our top priority. Regrettably, I would like to express my condolences for the untimely passing of two colleagues in fatal fall-of-ground (FoG) accidents.

The first FoG accident at Bimha Mine on 25 December 2022 claimed the life of Ms Lydia Gore, a general hand who had served the Company for two years and 11 months. The second, which occurred at Mupani Mine on 8 February 2023 involved Mr Henry Raki. At the time of his death, Henry was a lashing team leader and had served the Company for 14 years.

We express our deepest condolences to the families, friends, and colleagues of our dear-departed colleagues.

Overall, our safety performance, as measured by the number of lost-time injuries (LTI), deteriorated this year from six reported last year to seven (including the two fatalities). To achieve our safety objective, management is deploying technology, employing leading indicators, and reinforcing the desired Zimplats culture among new employees and contractors.

OPERATIONS

Despite economic uncertainty during the year, the Company recorded a 7% increase in mining output due to improved production at Mupani and Bimha mines. Ore milled also increased by 9% on the back of the new Ngezi Third Concentrator plant, commissioned in September 2022. 6E metal production, at 611 226 ounces was 5% above 583 492 ounces achieved last year.

Slow global economic recovery, particularly in China, contractionary monetary policies and high interest rates in most developed economies negatively affected the demand for commodities, including the PGMs. Significant price declines were experienced on palladium and rhodium sales while platinum struggled to sustain prices above US$1 000/oz.

As a result, the Company's turnover fell by 23% to US$962 million in FY2023 from US$1.24 billion in FY2022. Volumes sold (6Eoz) were 603 000 compared with 623 000 in FY2022. FY2022 sales volumes included matte, which could not be sold because of administrative export delays towards the end of FY2021.

Profit before tax fell by 52% to US$286.8 million from US$593.6 million in FY2022, impacted by a combination of depressed revenues and high inflation. To preserve value, management continues to focus on controllables.

Cash generated from operating activities decreased by 13% to US$461.9 million (FY2022: US$510.1 million), while investment in capital projects increased by 13% to US$304.3 million (FY2022: US$270.3 million). This expenditure forms part of the Company's US$1.8 billion 10-year expansion programme, which is supported by a Memorandum of Understanding signed with the Government of Zimbabwe in October 2021.

The Company remains committed to creating and sharing value with key stakeholders, including shareholders. A total of US$220 million was paid in dividends to shareholders this year (FY2022: US$205 million). The FY2022 final dividend of US$120 million (equivalent to US$1.11 per share), declared by the board in August 2022, was paid on 8 September 2022. In February 2023, an interim dividend of US$100 million (equivalent to US$0.93 per share) was declared and paid on 8 March 2023.

The board declared a second and final dividend for FY2023 of US$100 million (equivalent to US$0.93 per share), which will be paid to shareholders on record as at 22 August 2023. This brings the total dividend declared for FY2023 to US$200 million, down 17% from the US$240 million declared in the prior year.

Chairman's Letter (continued)

ECONOMIC EMPOWERMENT

Our priority in developing and implementing a broad-based economic empowerment programme endorsed by the government was fulfilled during the year at the official commissioning of the Ngezi Third Concentrator Plant. This was when representatives of the Community Share Ownership Trust (CSOT) received share certificates in diverse entities that were formulated as part of our lateral diversification strategy. This fulfils our ambition to empower local communities through broad-based initiatives that will result in import substitution, job creation, and rural industrialisation, beyond the life of the mine. Zimplats will play a role in the sustainability of these projects for the benefit of our targeted communities.

CAPITAL EXPENDITURE

During the year, the Company invested US$304.3 million in capital projects, an increase of 13% from the US$270.3 million in FY2022. The Mupani Mine development and Bimha Mine upgrade projects, which replace Ngwarati, Rukodzi and Mupfuti mines on depletion, progressed as planned during the year. The Ngezi Third Concentrator plant, which has created about 100 new jobs, was commissioned in September at an investment outlay of US$103 million. The plant ramped up production in record time to a design capacity of 0.9Mtpa. The investment marks an important step towards our efforts to add value to the country's PGMs in support of the government's policy objectives.

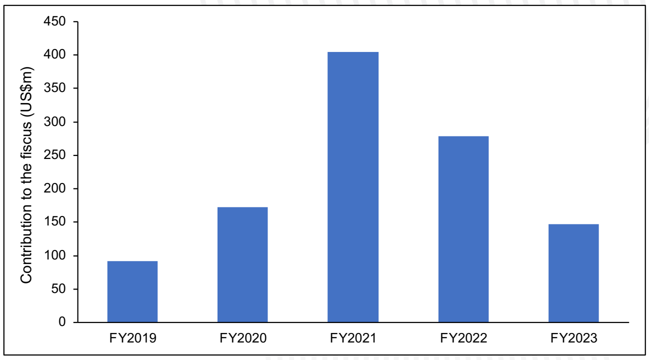
The smelter expansion and SO_2 abatement projects remained on schedule during the year with commissioning expected in the fourth quarter of FY2024. Similarly, the first phase of the185MW_{AC} solar power plant aimed at reducing the Company's carbon footprint and complementing the national power generation efforts, progressed as planned during the year, and is on course for commercial power generation in the second quarter of FY2024.

During the year, the board approved a US$190 million investment to refurbish the mothballed BMR at the Selous Metallurgical Complex (SMC), with a project implementation schedule now in progress.

The Company has maintained its emphasis on employee well-being through a variety of activities. To ensure the availability of decent accommodation for our staff, the Company provided 244 houses in Turf town during the year.

TAXATION MATTERS

The Company complies with all relevant legislation and has maintained an excellent relationship with the country's tax authorities. The operating subsidiary, Zimbabwe Platinum mines (Private) Limited, has been a significant taxpayer in Zimbabwe, as shown below.



This year's fiscal contributions were lower due to the impact of decreased metal prices on profitability.

OUTLOOK

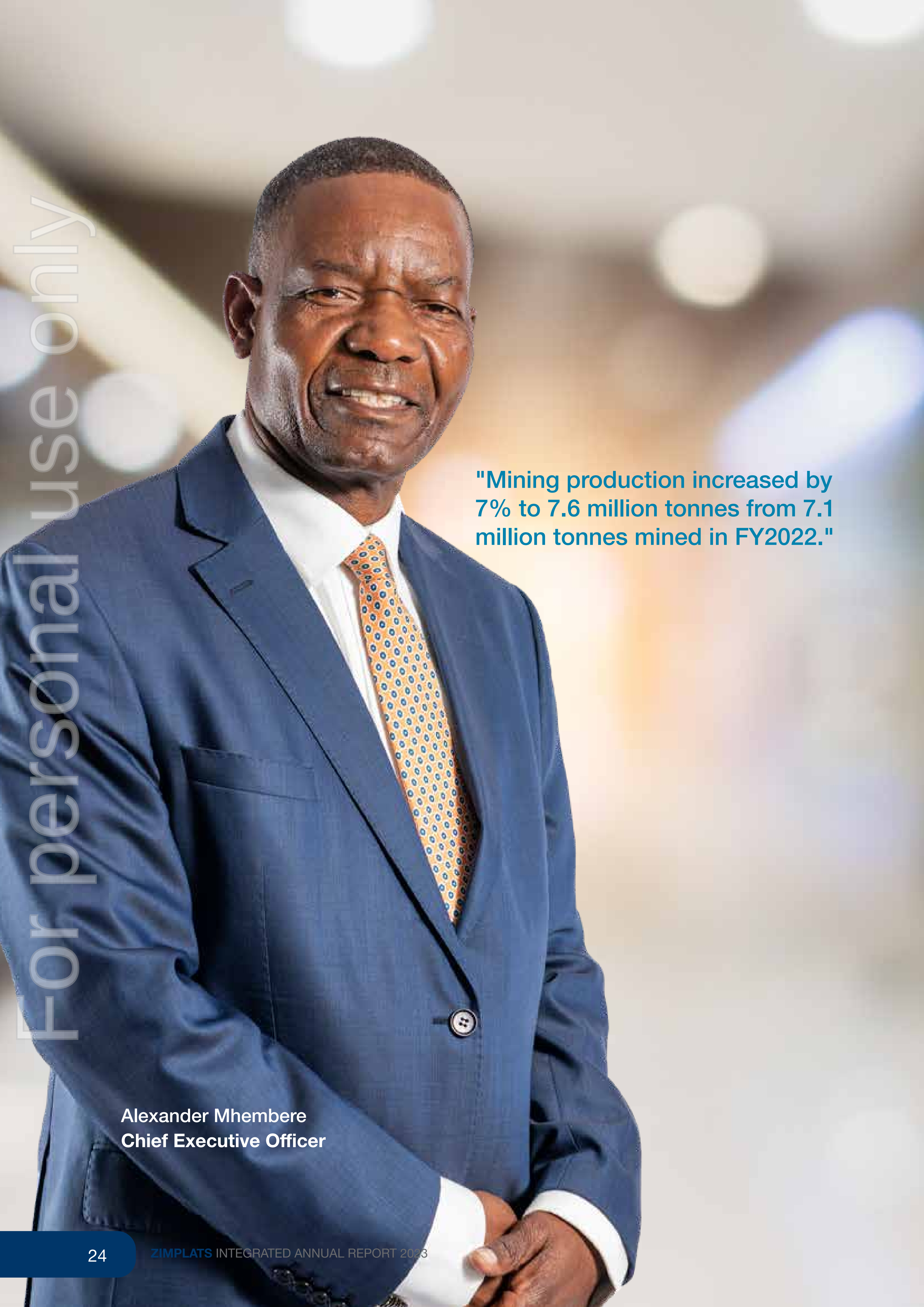
Your Company's commitment to exploring, extracting, and processing its mineral resource in a sustainable manner continues to create a better future for all our stakeholders. Despite pressures from global and local economies, your Company's future remains solid. We will continue to remain focused on safety, productivity, and business optimisation.

ACKNOWLEDGEMENTS

On behalf of the board, I would like to express my profound gratitude to my fellow board members, management, and staff for their invaluable contribution to the Company's performance during the year. By the same token, I wish to thank our partners and other stakeholders for their continued support. I look forward to another exciting year ahead of us.

Professor Fholisani Sydney Mufamadi
Chairman of the board

September 2023



"Mining production increased by 7% to 7.6 million tonnes from 7.1 million tonnes mined in FY2022."

Alexander Mhembere
Chief Executive Officer

Chief Executive Officer's Report

I am delighted to report another reasonable performance for Zimplats but, at the outset, regret the loss of two of our colleagues during the period through fall-of-ground (FoG) incidents. May their souls rest in peace! Despite the financial year having been negatively impacted by low metal prices, it was a year in which the tenacity and collaborative efforts of management and staff, with full support from the board and our stakeholders, ensured the Company remained profitable and on track in rolling out its expansion programme.

Our business processes and strategy remained anchored on sustainable development with a key focus on creating a better future for all stakeholders, caring for our environment and the safety of our employees. Consistent with our values, we remain committed to supporting the sustainable development of our host communities and the national economy.

KEY PERFORMANCE FEATURES

- Two fatalities and five LTIs were recorded during the year. This resulted in the lost-time injury frequency rate (LTIFR) regressing to 0.35 compared with 0.30 last year
- Ore mined at 7.6 million tonnes was 7% above prior year's production level
- Milled volumes at 7.5 million tonnes, were 9% above the previous year's level
- 6E production in final product rose by 5% from 583 492 ounces in FY2022 to 611 226 ounces
- Revenue at US$962.3 million was 23% lower than the US$1.2 billion achieved in FY2022
- A profit after tax of US$205.5 million was realised during the year, 42% lower than US$353.6 million achieved in prior year
- A dividend of US$220 million was paid out to shareholders during the year
- A total of US$304.3 million was spent during the year on capital projects (stay-in-business, replacement mines and expansion projects), a 13% increase from US$270.3 million in FY2022
- Development of Mupani Mine (which will replace the Rukodzi and Ngwarati mines) and the upgrade of Bimha and Mupani mines (replacement for Mupfuti Mine) are progressing well and on schedule
- Successful pillar reclamation trial at Rukodzi Mine, which had ceased operations on 30 June 2022, was concluded in the year
- 0.9Mtpa Ngezi Third Concentrator plant was successfully completed and commissioned in the first quarter of the year
- Construction of additional employee houses in Ngezi continued in the year, with 244 houses completed during the year
- The implementation of the smelter expansion and SO_2 abatement project progressed as planned, during the year
- Work on the 35MW$_{AC}$ solar power project commenced during the year
- Refurbishment of the mothballed BMR was approved by the board with implementation now in progress.

SAFETY, HEALTH AND ENVIRONMENT

Safety

The safety of our employees and stakeholders remains our top priority, and our commitment towards continuous improvement in health and safety at our operations remains unshaken. However, our safety performance during the year under review was disappointing.

As highlighted in my preamble, I am saddened to report the loss of two colleagues during the year because of FOG incidents. On 20 December 2022, Ms Lydia Gore was struck on the leg by a wedge, which dislodged from the face. Regrettably, her medical condition deteriorated while in hospital, and she succumbed to injury-induced complications on 25 December 2022. On 8 February 2023, Mr Henry Raki was struck and fatally injured when a rock wedge dislodged from the left edge of the mining face while he, along with his assistant, were exposing lifters at Mupani Mine in preparation for charging a roadway.

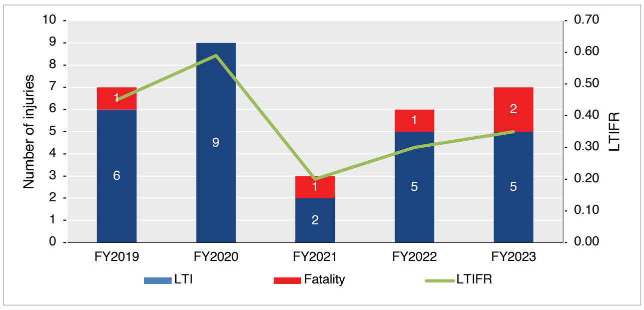
The board of directors, management team and staff extend their sincere condolences to the family, friends, and colleagues of Ms Gore and Mr Raki.

During the year, the Company accumulated 1.02 million fatality-free shifts compared to 0.69 million last year. Five LTIs were reported during the year. As a result, the LTIFR increased by 17% to 0.35 per million man-hours worked (FY2022: 0.30 per million man-hours worked). All the accidents were investigated, and the remedial action plans have been fully implemented. To effectively manage safety risk, the Company will leverage existing technology, rely on effective analytics, use leading indicators, promote operational discipline, and enforce systems/standards.

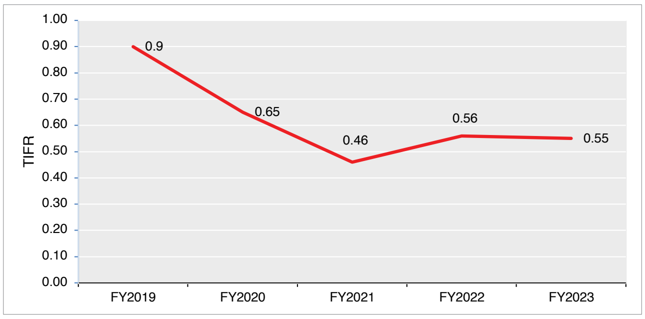
Our safety performance indicators during the year are as shown in the table below:

Key performance indicator	FY2023	FY2022	Movement
Fatalities	2	1	(100%)
Fatality free shifts (million)	1.02	0.69	48%
Lost-time injuries (including fatality)	7	6	(17%)
Total injuries	11	11	0%
Fatal injury frequency rate	0.10	0.05	(100%)
Lost-time injury frequency rate	0.35	0.30	(17%)
Total injury frequency rate	**0.55**	**0.56**	**2%**

Lost-time injuries trend



Total injury frequency rate trend



Health

Employee health remains a key focus, and the Company has implemented various wellness initiatives covering occupational health, mental and physical wellbeing.

Cholera

The country experienced a cholera outbreak during the year. However, none of the Company's employees and contractors were affected. We continue to monitor and enforce preventative measures focusing on good hygiene practices.

Mental health and wellness

During the year, various programmes were introduced to promote employee mental and physical wellbeing. These include employee fitness training by professional trainers engaged by the Company, promoting sporting activities and awareness campaigns.

The Company's mental health programmes and awareness campaigns against gender-based violence (GBV), domestic violence, and alcohol and substance abuse progressed well during the year. Screening for alcohol and commonly abused drugs/substances was incorporated into the medical surveillance programme.

Occupational health

Employees with chronic medical conditions and non-communicable diseases (NCD) have been identified and linked to care through medical surveillance programmes.

Chief Executive Officer's Report (continued)

Malaria

The Company's indoor residual mosquito spraying programme continues to effectively prevent the spread of malaria in the communities. As a result, no locally transmitted malaria cases were recorded within the Company's operations during the year.

Environment

Key performance indicator	Unit of measure	FY2023	FY2022	Variance %
Major environmental non-conformance	Number	0	0	0
Area rehabilitated	Hectares (ha)	11.5	12	(4)
Water abstracted from dams and underground	Mega litres (ML)	7 444	6 950	(7)
Water recycled	Percentage (%)	44	46	(4)
Fresh water consumption	Kilo litres (KL)/ tonne ore	0.97	0.96	(1)
Carbon emissions	Carbon dioxide (CO_2)/tonne ore	0.05	0.06	17
Sulphur dioxide (SO_2) emissions	Tonnes	24 420	29 165	16
Energy consumption	Giga joules (GJ)/tonne ore	0.40	0.41	2

No environmental non-conformances were reported during the year from internal and external audits. The Company maintained certification to the Environmental Management System standard (ISO 14001:2015).

The amount of water abstracted from dams and underground areas increased by 7% from prior year, mainly due to higher milled tonnes and additional water demand from capital projects implemented during the year. Water recycled decreased marginally from 46% to 44% due to lower rainfall received during the year.

A total of 10.2 hectares (ha) of the old open pit area, and 1.3ha of tailings storage facilities (TSFs) new slopes were rehabilitated during the year.

Carbon dioxide emissions per tonne of ore milled decreased by 17% from 0.06 in FY2022 to 0.05 in FY2023 due to the increased reliance on clean energy during the year.

SO_2 emissions decreased by 16% to 24 420 tonnes from 29 165 tonnes reported in the previous year. This was in line with the 18% decrease in 6E metal in converter matte production to 467 439 oz from 567 761 oz in FY2022.

The environmental impact assessment (EIA) certificate for the Selous Solar Power Plant project was issued by the Environmental Management Agency (EMA). The Company is currently implementing the first phase of the 185MW_{AC} solar power project, with a capacity of 35MW_{AC}, targeting its completion in FY2024. The lessons from the first phase of this project will help inform the implementation of the remaining 150MW_{AC}.

OPERATIONS

Total ore mined for the year at 7.6 million tonnes, was 7% above prior year's level, driven mainly by the increase in production at Mupani and Bimha mines. The head grade was affected by lower-grade development ores from Ngwarati, Bimha and Mupani mines, and an increase in ore contributed from the Upper Ores I (UORI), which typically has a higher dilution factor. The Ngezi Third Concentrator plant was commissioned during the current year, resulting in a 9% growth in ore milled compared to the prior year. At 611 226 oz, 6E metal produced in the current year was 5% higher than last year's comparative.

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

Key performance indicator	FY2023	FY2022	Variance %
Ore mined (million tonnes)	7.6	7.1	7
6E head grade (g/t)	3.33	3.42	(2)
Ore milled (million tonnes)	7.5	6.9	9
Concentrator 6E recovery rate (%)	77.4	77.9	(1)
6E produced (000 oz)	611.2	583.5	5
In converter matte	*467.4*	*567.8*	*(18)*
In concentrate	*143.8*	*15.7*	*816*

Mining

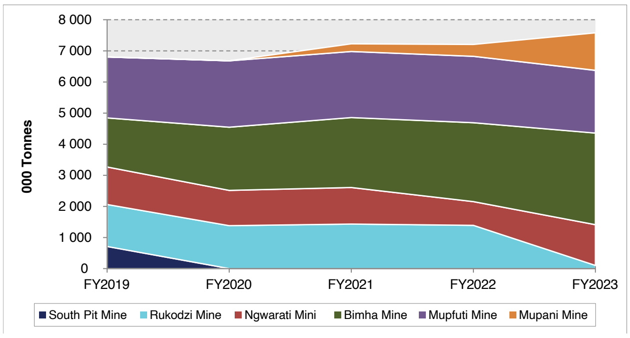
Ngwarati Mine production was 8% above last year's comparative, owing to the contribution from the development fleet introduced in the first half of the year to create face length and sustain operations until the end of the mine's life in FY2024. Mupfuti Mine tonnage increased by 18% from prior year following the stabilisation of the trackless mining machinery (TMM). Bimha and Mupani mines ramped up production during the year in line with the upgrade and development plan, resulting in 16% and 140% increase in production, respectively. Primary operations closed at Rukodzi Mine in June 2022, and a pillar reclamation trial was successfully conducted in the year, contributing 1% of the total ore mined. The fleets from Rukodzi Mine were redeployed to Bimha and Mupani mines. Overall, the general ground conditions in the mines remained stable.

Chief Executive Officer's Report (continued)

The table below shows ROM ore production by mine:

Mine	FY2023	FY2022	Variance %
Ngwarati Mine (Mt)	1.3	1.2	8
Rukodzi Mine (Mt)	0.1	1.2	(92)
Mupfuti Mine (Mt)	2.0	1.7	18
Bimha Mine (Mt)	2.9	2.5	16
Mupani Mine (Mt)	1.2	0.5	140
Total ROM ore (Mt)	**7.6**	**7.1**	**7**

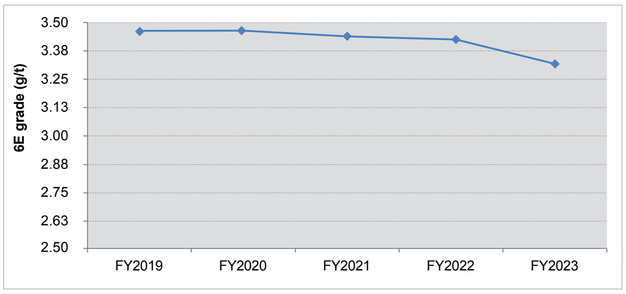
Ore mined



6E head grade

Mine	FY2023	FY2022	Variance %
Ngwarati Mine (g/t)	3.35	3.52	(5)
Rukodzi Mine (g/t)	3.28	3.56	(8)
Mupfuti Mine (g/t)	3.40	3.46	(2)
Bimha Mine (g/t)	3.40	3.46	(2)
Mupani Mine (g/t)	3.16	3.22	(2)
Total ROM ore (g/t)	**3.33**	**3.42**	**(3)**

Overall, the Company's 6E head grade at 3.33g/t was 3% lower than prior year, primarily due to the introduction of lower grade Upper Ores I (UORI) at Mupfuti, Bimha, and Mupani mines and dilution from low-grade development areas at Ngwarati, Bimha and Mupani mines.

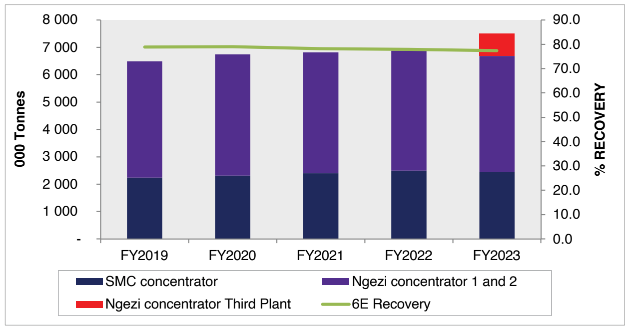


Processing

Concentrators

The commissioning of the Ngezi Third Concentrator plant in September 2022 resulted in a 9% increase in ore milled for the year to 7.5 million tonnes from the 6.9 million tonnes achieved in the prior year. The metal recovery rate for the year at 77.4%, was marginally below the previous year's rate of 77.9% due to a lower 6E mill feed grade.

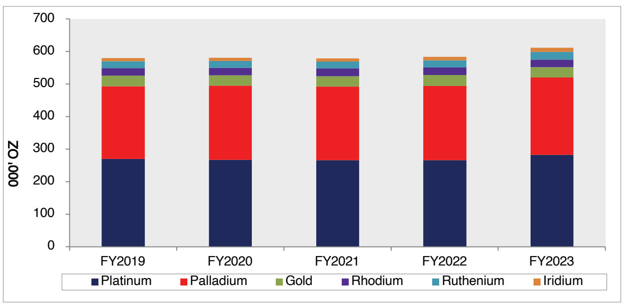
Ore milled and recovery rates



Smelter

The smelter shut down in the financial year's first quarter to facilitate a furnace end-walls rebuild resulted in a 6% fall in concentrates smelted, from 139 959 tonnes in FY2022 to 131 296 tonnes in FY2023. Total 6E metal produced for the year (including metal sold as concentrate) at 611 226 ounces was 5% above 583 492 ounces achieved in FY2022 due to the additional Ngezi Third Concentrator plant production.

Metal production 6E Oz

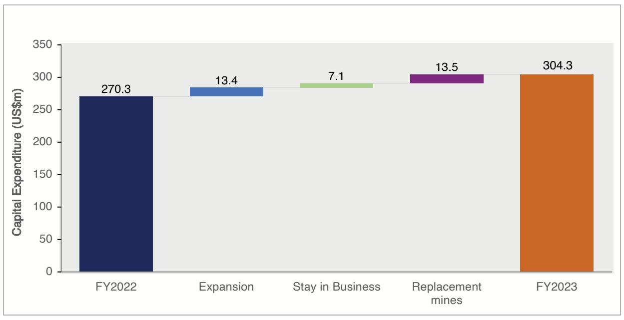


Chief Executive Officer's Report (continued)

CAPITAL PROJECTS

The Company spent US$304.3 million on capital projects (stay-in-business, replacement mines and expansion projects) during the year, an increase of 13% from the US$270.3 million in FY2022. This increase is aligned with the Company's expansion and environmental, social and governance (ESG) drive. The projects included the replacement of depleting mines, establishment of a new concentrator plant, refurbishment of the mothballed BMR, construction of a 35MW_{AC} solar plant at SMC, construction of a 38MW furnace, as well as an SO_2 abatement plant.

The graph below shows the make-up of the US$34 million year-on-year increase in capital expenditure.



Expansion projects

The total expenditure on expansion projects increased by 16% from US$83.7 million in FY2022 to US$97.1 million in FY2023, primarily due to spending on the smelter expansion and SO_2 abatement plant, Ngezi Third Concentrator plant and the BMR refurbishment projects.

A total of US$61.8 million was spent on the smelter expansion and SO_2 abatement plant project during the year, bringing the total expenditure, as at 30 June 2023, to US$80.4 million. The new furnace will increase smelting capacity from 135 000 tonnes of concentrate (equivalent to 538 000oz 6E in converter matte) to 380 000 tonnes of concentrate (equivalent to 1.09 million 6E oz in converter matte). The 38MW furnace is targeted for commissioning in the final quarter of FY2024.

The Ngezi Third Concentrator plant was successfully commissioned in September 2022 and has ramped up to a nameplate capacity of 0.9 million tonnes annually. A total of US$23.6 million was spent on the Ngezi Third Concentrator plant during the year, bringing the expenditure to date as at 30 June 2023 to US$103 million.

During the year, the board of directors approved the refurbishment of the mothballed BMR at Selous at a total cost of US$190 million. A total of US$11 million had been spent on the project as at 30 June 2023. At full capacity, the BMR will produce 5 250 tonnes per annum of nickel (contained in crude nickel sulphate) and 106 tonnes per annum of platinum group metals cake (510 000 6E oz per annum 6E).

Stay-in-business projects

A total of US$114.6 million (FY2022: US$107.5 million) was spent on stay-in-business projects during the year consisting mainly of the replacement of TMM, a portion of the SO_2 abatement plant required to control current emissions, SMC tailings dam extension, employee housing development at Turf, and routine asset replacements.

During the year, a total of 244 employee houses were completed at an investment of US$6.2 million. The cumulative investment as at 30 June 2023 was US$27.7 million. Provision of decent accommodation for employees remains a key priority area for the board and management.

The implementation of the tailings dam extension project in phases started during the year targeting completion by FY2026. Total expenditure as of 30 June 2023 stood at US$16.5 million against a budget of US$24 million.

A total of US$22.5 million (FY2022: US$17.2 million) was spent on replacing TMM, including ancillary support equipment. The Company spent US$33.3 million on the portion of the SO_2 abatement plant required to manage current emissions during the year. This expenditure will ensure better management of current and expanded smelter emissions.

The first phase of the solar plant project (35MW_{AC}) is progressing well and is on course to commence commercial production in FY2024. The plant is expected to generate an average of 86 GW hours per year over a 25-year period.

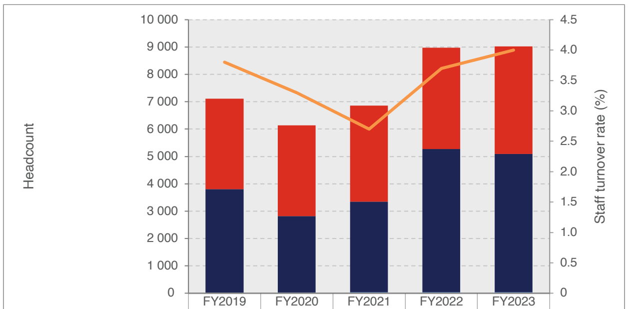
Chief Executive Officer's Report (continued)

Replacement mines

A total of US$92.6 million was spent on replacement mines during the year, 17% higher than the US$79.1 million spent in FY2022. Development of Mupani Mine, a replacement mine for the depleted Rukodzi Mine and Ngwarati Mine, which depletes in FY2025, is progressing well and on schedule. A total of US$63.8 million was spent on this project during the year, bringing the total project expenditure as at 30 June 2023 to US$252 million. The mine is scheduled to reach production of 2.2Mtpa in September 2024 (full replacement of Ngwarati and Rukodzi mines) and full production of 3.6Mtpa in August 2028.

The upgrade of Bimha Mine to replace part of the tonnage from Mupfuti Mine, which depletes in FY2027, is progressing well and on schedule. A total of US$28.7 million was spent during the year, bringing the total expenditure as of 30 June 2023, to US$66.8 million. The design capacity of Bimha Mine will increase from 2.0Mtpa with full production of 3.1Mtpa anticipated in the first quarter of FY2024.

OUR PEOPLE



	FY2019	FY2020	FY2021	FY2022	FY2023
Permanent Employees	3 312	3 309	3 512	3 712	3 926
Contractor Employees	3 791	2 798	3 305	5 225	5 055
Casuals	14	25	37	43	40
Staff turnover rate (%)	3.8	3.3	2.7	3.7	4.0

Due to the various growth projects, the permanent employee complement grew 6% to 3 926 from 3 712 in FY2022. Contractor employee numbers fell by 3% to 5 055. FY2023 registered a 4% skills loss, marginally up from 3.7% recorded in FY2022, but still within the tolerance. Skills development initiatives targeting technical, management and leadership skills through leveraging strategic partnerships with training institutions such as Duke University and the University of Zimbabwe (UZ), graduate learnership and apprenticeship programmes, among others were pursued during the year.

An inaugural baseline Gender Based Violence (GBV) survey was undertaken, resulting in a robust roadmap now being implemented to promote a safer and more inclusive workplace. The Gender Forum entered its second and full year of operation, providing management with immense value in managing gender diversity in the workplace.

SOCIAL INVESTMENTS

The Company spent US$4.7 million (FY2022: US$4.0 million) on social investment projects during the year, focusing on community well-being, education and skills development, local enterprise, and infrastructure development to create self-sustaining and inclusive host communities.

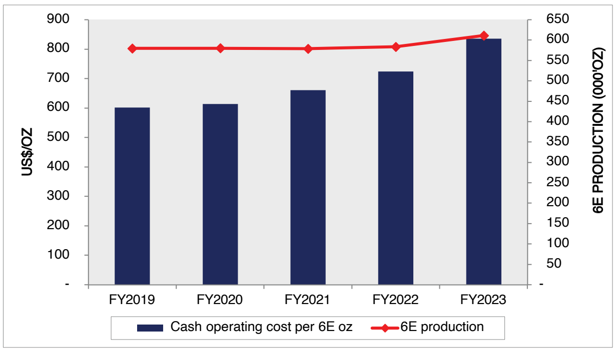
Local procurement as a share of total spending fell by 11 percentage points from 58% in FY2022 to 47%. The decrease was attributed to imports of essential equipment and components for the expansion and mine replacement projects. The Company remains committed to supporting local businesses through the local enterprise development (LED) programme, which currently has 22 small to medium enterprises supported and nurtured in line with the Company strategy.

FINANCIAL RESULTS

A significant decrease in metal prices was witnessed in the year, with gross revenue per 6E ounce declining by 20% from US$1 996 in FY2022 to US$1 595 in the current year. This resulted in revenue for the year declining by 23%, from US$1.2 billion in FY2022 to US$962 million. Further, revenues were affected by a 3% fall in 6E ounces sold from 623 000 last year to 603 000 during the year.

Cost of sales increased by 10% from US$594.3 million in FY2022 to US$651.9 million in FY2023, mainly due to inflation and an increase in the employee headcount. This was partly offset by the reduction in revenue-indexed expenses, which respond to metal prices. As a result, gross profit margin declined by 20 percentage points to 32% in FY2023 from 52% in FY2022.

Cash operating cost per 6E ounce



Chief Executive Officer's Report (continued)

Operating cash cost per 6E ounce for the year at US$837, increased by 15% from US$724 reported in FY2022, driven mainly by inflation (7%), a 42% power tariff increase in October 2022, a 6% increase in working cost employee headcount and 2% decrease in 6E head grade.

Profit before tax for the year at US$286.8 million was 52% below the US$593.6 million reported in FY2022, primarily due to softened metal prices. The income tax expense for the year fell by 66% to US$81.3 million from US$240.0 million in FY2022 in line with profitability. As a result, profit after tax for the year declined to US$205.5 million from US$353.6 million in FY2022.

Net cash generated from operating activities decreased from US$510.1 million to US$461.9 million in FY2023, again, primarily due to softened metal prices. The Company paid dividends of US$220 million (FY2022: US$205 million) and closed the year with cash balance of US$253.6 million (FY2022: US$378 million).

APPRECIATION

I would like to express my heartfelt appreciation to my colleagues in management, staff, suppliers, contractors, and other stakeholders for their unwavering dedication throughout the year.

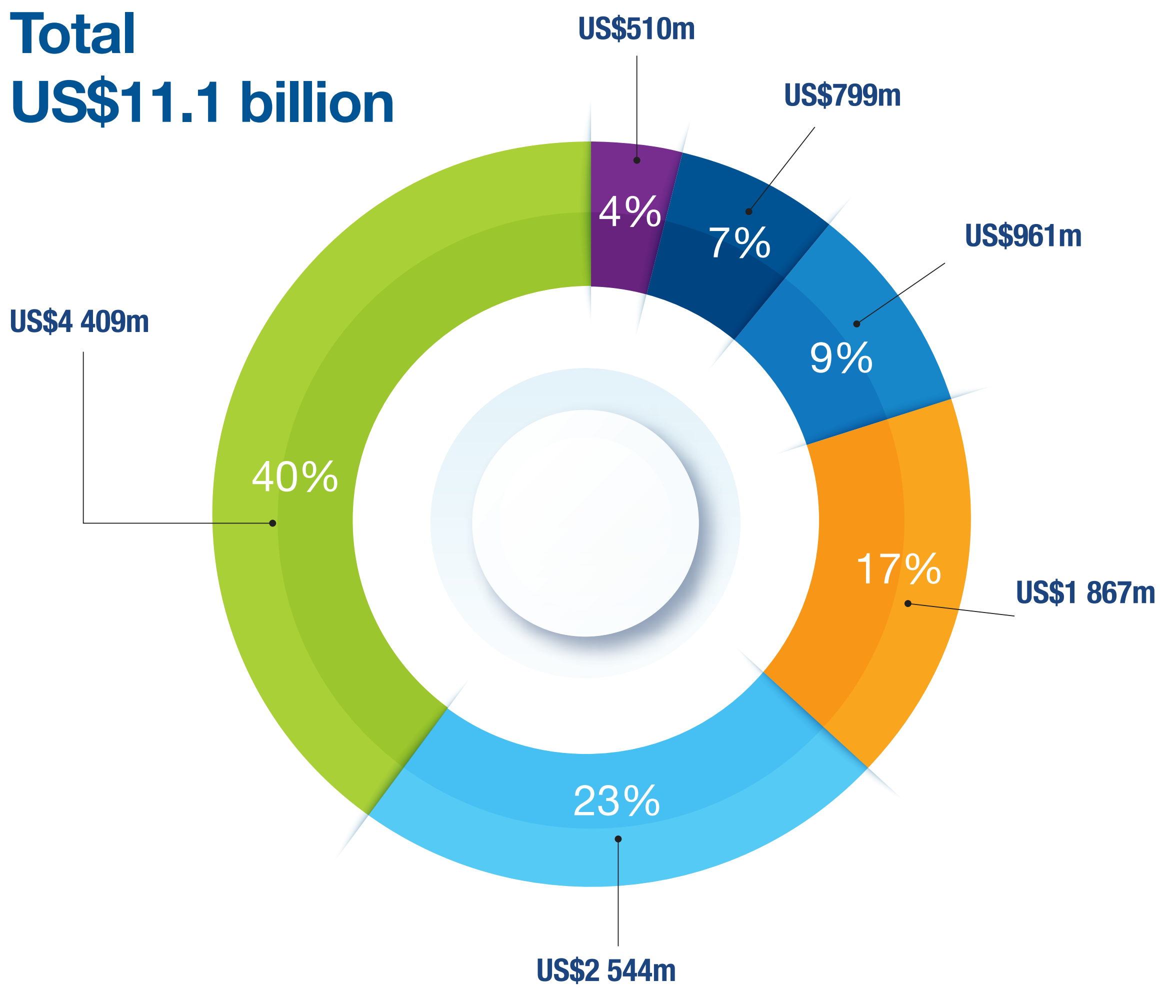
Despite the tragic loss of two of our colleagues, Ms Gore and Mr Raki, and a difficult year in terms of safety performance, my team remains focused on ensuring that our goal towards zero harm is undoubtedly achievable.

Finally, I would like to express my deep appreciation to the board for their counsel and support throughout this challenging year.

Alex Mhembere
Chief Executive Officer

September 2023

Zimbabwe Platinum Mines (Private) Limited
Cash Utilisation (FY2002 - FY2023)



- Procurement costs
- Capital expenditure to expand and maintain operations
- Payments to Government (income tax, additional profits tax, royalty, customs duties, pay-as-you-earn and withholding tax)
- Employment costs
- Dividends paid to Zimplats Holdings Limited
- Loan principal and interest payments

Five Year Review

SUMMARISED FINANCIAL RESULTS

	FY2023 US$000	FY2022 US$000	FY2021 US$000	FY2020 US$000	FY2019 US$000
COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Turnover	**962 290**	**1 243 140**	**1 353 792**	**868 912**	**630 987**
Platinum	240 980	248 799	246 057	195 999	194 901
Palladium	340 652	451 929	498 851	388 366	264 330
Gold	51 840	57 660	49 889	44 993	36 993
Rhodium	169 279	312 045	440 305	160 162	53 316
Nickel	102 888	110 974	63 587	52 506	47 676
Other	56 651	61 733	55 103	26 886	33 771
Cost of sales	**(651 929)**	**(594 319)**	**(546 730)**	**(480 358)**	**(443 571)**
Mining	(196 695)	(159 876)	(145 123)	(140 381)	(136 783)
Processing	(129 503)	(94 124)	(88 814)	(82 878)	(79 668)
Shared services	(33 349)	(35 839)	(29 708)	(29 176)	(22 738)
Royalty and commission expenses	(45 874)	(55 103)	(60 643)	(38 166)	(26 575)
Selling and distribution expenses	(9 864)	(3 862)	(3 175)	(8 231)	(3 621)
Depreciation	(108 710)	(97 600)	(89 650)	(90 355)	(65 780)
Employee benefit expenses	(123 532)	(118 155)	(156 979)	(114 552)	(105 152)
Movement in ore, concentrate and matte stocks	(4 402)	(29 760)	27 362	23 381	(3 254)
Gross Profit	**310 361**	**648 821**	**807 062**	**388 554**	**187 416**
Administrative expenses	(6 713)	(7 460)	(5 608)	(5 711)	(6 876)
Net foreign currency exchange transactions losses	(17 273)	(40 527)	(218)	-	-
Other expenses	(1 547)	(8 614)	(2 627)	(6 201)	(20 689)
Other operating income	459	2 668	6 385	609	46 447
Net finance income/(expense)	1 559	(1 279)	(4 446)	(3 021)	(983)
Profit before income tax	**286 846**	**593 609**	**800 548**	**374 230**	**205 315**
Income tax expense	(81 382)	(239 969)	(237 426)	(112 391)	(60 453)
Profit for the year	**205 464**	**353 640**	**563 122**	**261 839**	**144 682**
COMPANY STATEMENT OF FINANCIAL POSITION					
ASSETS					
Non-current assets	**1 609 098**	**1 407 384**	**1 225 956**	**1 159 929**	**1 142 536**
Property, plant and equipment	1 581 010	1 386 691	1 208 008	1 141 964	1 123 033
Mining interests	17 786	17 921	17 932	17 940	18 347
Financial assets and other receivables	10 302	2 772	16	25	1 156
Current assets	863 812	1 017 092	952 122	557 546	362 909
Total assets	**2 472 910**	**2 424 476**	**2 178 078**	**1 717 475**	**1 505 445**
EQUITY AND LIABILITIES					
Capital and reserves	**1 880 226**	**1 894 762**	**1 746 122**	**1 271 999**	**1 055 160**
Non-current liabilities	**436 296**	**380 983**	**304 285**	**324 477**	**314 258**
Deferred income tax liabilities	412 835	352 220	280 346	301 034	288 866
Borrowings	2 516	-	559	2 412	-
Provision for environmental rehabilitation	19 422	26 004	20 256	19 023	20 244
Share-based compensation	1 523	2 759	3 124	2 008	5 148
Current liabilities	156 388	148 731	127 671	120 999	136 027
Total equity and liabilities	**2 472 910**	**2 424 476**	**2 178 078**	**1 717 475**	**1 505 445**

Five Year Review (continued)

STATISTICS REVIEW	FY2023	FY2022	FY2021	FY2020	FY2019
Operating statistics					
Ore mined (tonnes)	**7 577 928**	**7 061 320**	**7 207 008**	**7 225 085**	**6 682 895**
Ngwarati Mine	1 309 946	1 211 983	763 699	1 170 349	1 133 736
Rukodzi Mine	101 471	1 171 085	1 391 640	1 434 880	1 378 891
Mupfuti Mine	2 018 948	1 739 811	2 132 830	2 121 482	2 143 345
Bimha Mine	2 943 515	2 458 882	2 536 585	2 252 507	2 026 923
Mupani Mine	1 204 049	479 559	382 254	245 867	-
6E ore headgrade (g/t)	3.33	3.42	3.44	3.48	3.48
Ore milled (tonnes)	**7 499 702**	**6 882 277**	**6 821 418**	**6 751 246**	**6 485 512**
SMC Concentrator	2 449 068	2 493 525	2 402 190	2 311 261	2 241 505
Ngezi Concentrator 1 and 2	4 233 129	4 388 752	4 419 228	4 439 985	4 244 007
Ngezi Third Concentrator Plant	817 505	-	-	-	-
6E oz in matte produced	**611 226**	**583 492**	**579 046**	**580 178**	**579 591**
Platinum	282 043	266 572	266 047	266 879	269 903
Palladium	237 741	227 913	226 538	228 030	223 000
Gold	31 790	32 974	31 351	31 914	32 555
Rhodium	23 394	23 791	23 669	23 414	23 862
Ruthenium	24 281	22 107	21 423	20 537	20 509
Iridium	11 977	10 135	10 018	9 404	9 762
6E oz in matte sold	**603 303**	**622 761**	**543 039**	**554 944**	**573 009**
Platinum	277 853	283 474	247 392	253 952	264 916
Palladium	235 493	244 683	214 819	218 310	221 642
Gold	31 387	34 993	29 258	30 840	32 607
Rhodium	24 570	25 588	22 212	22 517	23 335
Ruthenium	23 134	23 443	20 100	20 205	20 663
Iridium	10 866	10 580	9 257	9 120	9 846
Financial ratios					
Gross margin (%)	32%	52%	60%	45%	30%
Return on equity (%)	11%	19%	32%	21%	14%
Return on capital employed (%)	12%	26%	39%	24%	15%
Current ratio	5.5	6.8	7.5	4.6	2.7
Operational indicators					
Capital expenditure (US$000)	304 263	270 276	159 071	104 244	115 021
Gross revenue per 6E oz (US$)	1 595	1 996	2 493	1 566	1 101
Cash operating cost per 6E oz (US$)	836	724	661	613	602
Net cash cost per 6E oz (US$)	626	498	499	490	487
Non-financial indicators					
Permanent employees	3 926	3 712	3 512	3 309	3 312
Local spend % of total spend	47%	58%	55%	60%	71%
Lost-time injury frequency rate	0.35	0.30	0.20	0.59	0.45
Total injury frequency rate	0.55	0.56	0.46	0.65	0.90
Effluent permits issued (red, high impact)	-	-	-	-	-

FY2023 Objectives - Performance Review

Objectives	Status
SAFETY, HEALTH and ENVIRONMENT	
Improve safety performance through the implementation of identified interventions (including deployment of technology in high-risk areas) and eliminate fatalities. Achieve a target LTIFR of 0.35.	• Seven lost-time injuries (including two fatalities) were recorded in FY2023 compared to six in the prior year • FIFR of 0.10 against 0.05 for FY2022 • Total injuries of 11 recorded remained the same in FY2022 and FY2023 • LTIFR of 0.35 was recorded in the year (target: 0.35; FY2022: 0.30) • TIFR of 0.55 was recorded during the year (target: 1.37; FY2022: 0.56).
Implement programmes to further mitigate the impact of Covid-19 on the Company, employees and the community.	No Covid-19 cases were reported among employees and contractors during the year
Continue with water recycling to minimise fresh and raw water consumption. Achieve target water recycling of 40% and water consumption of 1 700 litres per tonne ore.	• Water recycling decreased from 46% in FY2022 to 44% in FY2023 due to lower rainfall received during the 2022/23 rainy season • Water abstracted from dams and underground increased by 7% from 6 950 mega litres in FY2022 to 7 444 mega litres in FY2023 in line with the company's growth phase • Water consumption increased from 0.96KL per tonne milled in FY2022 to 0.97KL per tonne milled in FY2023.
Progress implementation of the solar power project.	• The EIA certificate for the Selous Solar Power Plant project was issued by EMA during the year • The first phase of the project, which will produce $35MW_{AC}$ commenced in FY2023 and will be commissioned in FY2024. The project will be implemented in four phases generating a total of $185MW_{AC}$ at peak.
Investigate installation of a sewer water treatment plant to reduce freshwater withdrawal for the Ngezi processing plants.	The bankable feasibility study for the sewer water treatment plant was completed and project implementation will commence in FY2026.
Progress implementation of the SO_2 abatement plant at the smelter to reduce point source SO_2 emissions.	Construction of the SO_2 abatement plant progressed well with overall progress being 41% at the end of the year. The plant will be commissioned in FY2026.
Continue with the rehabilitation of the disturbed open pit areas and the tailings dams surfaces.	A total of 10.2ha of the old open pit area against a target of 10ha, and a total of 1.3ha of the tailings dams surfaces were rehabilitated during the year.
Comply with relevant safety, health and environment legal and other requirements to ensure zero breaches.	No safety, health and environmental legal breaches were recorded by statutory bodies during the year under review.
Retain certification on the ISO 14001:2015 and ISO 45001: 2018 systems.	Certification was retained following the first surveillance audit done during the year under review.
PRODUCTION AND OPERATIONAL EFFICIENCIES	
Achieve planned FY2023 production volumes and efficiencies.	• Both ore mined and ore milled were marginally below budget • 6E head grade was 2% below plan • Concentrator 6E recovery rates were 1% below plan • Overall, 6E production was 4% below budget.
Achieve planned FY2023 cost performance.	• Operating cash cost per 6E oz at US$836 was 12% above budget
Increase use of technology to improve efficiencies.	• Five autonomous dump trucks were used at Mupani Mine in FY2023 • The following technology projects are under implementation: ➤ Installation of LTE network for both underground and surface was completed successfully, and commissioning is in progress ➤ Electricity smart meters were deployed during the year ➤ Implementation of an ore tracking system along the ore value chain was successfully completed ➤ A successful trial of video analytics was completed at Ngwarati Mine during the year with rollout planned to commence in phases in FY2024 ➤ An integrated ground monitoring and alert portal was created and is now live. Additional piezometers were installed.
Retain certification on the ISO 9001:2015 and ISO 17025: 2017 systems.	Both certifications were retained.

FY2023 Objectives - Performance Review (continued)

Objectives	Status
CAPITAL PROJECTS AND GROWTH	
Complete and commission the 0.9Mtpa Ngezi Third Concentrator plant in the first quarter of FY2023.	• The 0.9Mtpa Ngezi Third Concentrator plant was commissioned in September 2022 and ramped up to full production in October 2022 as planned.
Continue with Mupani Mine development project to replace Ngwarati and Rukodzi mines (targeting full replacement of Rukodzi ore tonnage in FY2023).	• Mupani Mine fully and partially replaced Rukodzi and Ngwarati mines, respectively, by achieving a nominal capacity of 1.4Mtpa at the end of FY2023 • The mine is on track to fully replace the two mines at 2.2Mtpa in September 2024 as planned.
Continue with Bimha and Mupani mines upgrades project to replace Mupfuti Mine (commissioning targeted for August 2023).	• Progressed the upgrade of Bimha Mine from a design capacity of 2.0Mtpa to 3.1Mtpa in FY2023 • Mupani Mine upgrade is on schedule to reach upgraded design capacity of 3.6Mtpa in August 2028.
Continue with the construction of a 38MW furnace and SO_2 abatement plant.	• The smelter expansion project is progressing well with first matte production expected in fourth quarter of FY2024.
Progress first phase of the $185MW_{AC}$ solar project. Phase 1 is a $35MW_{AC}$ plant at SMC scheduled for completion in FY2024. Overall, the project has four implementation phases with the last phase scheduled for completion in FY2027.	• Implementation of Phase 1A of the $185MW_{AC}$ solar plant that provides $35MW_{AC}$ power commenced in the year and the project is on course for commencement of commissioning in the first quarter of FY2024 and grid connection in the second quarter of the same year.
Complete the bankable feasibility study for the Selous BMR refurbishment.	• The Selous BMR bankable feasibility study was completed and the capital application for the implementation phase was approved by the board of directors in November 2022 • Project implementation is progressing well.
Complete the UOR II trial mining and evaluation.	The Upper UOR II trial mining at Mupani was completed in March 2023. Work is currently being done to further optimise the mining processes.
Complete capital expenditure projects within the approved budgets.	Expenditure for all capital projects was within approved budgets.
STAKEHOLDER MANAGEMENT	
Achieve a more effective, standardised process of engagement that embraces technology in alignment with the Implats Group stakeholder engagement framework.	Stakeholder engagement is now conducted within the new Implats Group framework. The online system is still under development.
Progress social performance initiatives aimed at creating self-sustaining host communities through development projects focused on education, community wellness, local enterprise, socio-economic and infrastructure development.	Several social performance initiatives were completed focusing on the pillars of education and skills, enterprise development, community wellbeing and infrastructure development.
Maintain cordial relations with all stakeholders to create an enabling environment to deliver on the company's strategic objectives and to ensure zero operational disruptions due to stakeholder dissatisfaction.	• Successful stakeholder engagements undertaken during the year • Relations with key stakeholders remain cordial • There were no disruptions to operations.
Complete the construction of suitable employee housing at Turf.	A total of 244 housing units were completed in FY2023.

FY2024 Objectives

SAFETY, HEALTH AND ENVIRONMENT

- Improve safety performance through the implementation of system, people and technology interventions and eliminate fatalities. Achieve a target LTIFR of 0.25
- Enhance mental health support programmes through identification and support of employees and contractors on chronic substance abuse and focus on the current gender based and domestic violence drive
- Comply fully with relevant safety, health and environment legal and other requirements
- Retain certification on ISO 14001:2015 and ISO 45001:2017 systems
- Reduce freshwater and raw water consumption by recycling 43% of total water used by the Group
- Continue with the rehabilitation of the disturbed open pit and tailings dams surfaces.

PRODUCTION AND OPERATIONAL EFFICIENCIES

- Achieve planned FY2024 production volumes and efficiencies
- Rollout pillar reclamation at the Rukodzi Mine to improve overall life of mine extraction rate
- Achieve planned FY2024 cost performance
- Increase use of technology to improve efficiencies
- Retain certification on the ISO 9001:2015 and ISO 17025:2017 systems.

CAPITAL PROJECTS AND GROWTH

- Continue with Mupani Mine development project to fully replace Ngwarati and Rukodzi mines at 2.2Mtpa production in September 2024
- Continue with Bimha and Mupani mines upgrade to replace Mupfuti Mine which will deplete in FY2027
- Complete construction and commission the new 38MW furnace in the fourth quarter of FY2024
- Progress and commission the first phase of the 185MW_{AC} solar project (35MW_{AC} plant at Selous Metallurgical Complex) by second quarter of FY2024
- Complete capital expenditure projects within the approved budgets.

STAKEHOLDER MANAGEMENT

- Progress the implementation of technical solutions to enhance complaints and grievance handling and stakeholder engagement
- Create self-sustaining host communities through the delivery of development projects focused on education and skills development, local enterprise, community well-being and infrastructure development
- Ensure zero operational disruptions to the growth projects and operations due to stakeholder dissatisfaction
- Explore and secure approval for cost-effective housing model to reduce and eventually eliminate employee housing deficit
- Enhance gender mainstreaming towards 15% female employee representation
- Talent retention through strengthened Employee Value Proposition (EVP)
- Initiate implementation of enhanced leadership programs for sustainable operational excellence and growth
- Enforce safe and high-performance production through deliberate culture management.

Corporate Awards

1ST PRIZE
Environmental and Social Governance Award – Institute of People Management of Zimbabwe (IPMZ)

1ST PRIZE
Safety, Health, and Environmental Award – IPMZ

NSSA SAFETY AWARDS:

SECTORAL AWARDS	PROVINCIAL AWARDS
Mining: Rukodzi Mine (Gold Award)	**Chinhoyi:** Zimplats Rukodzi (Silver)
Manufacturing: Zimplats Selous Metallurgical Complex (Gold Award)	**Chinhoyi:** Zimplats Selous Metallurgical Complex (Gold and Salesforce)

National Industrial Fire Competitions
(Zimplats won top three positions)

Winner
Buy Zimbabwe Mining Company of the Year - Buy Zimbabwe

Winner
Buy Zimbabwe Enterprise Development Support Award of the Year - Buy Zimbabwe

1st Runner Up
Buy Zimbabwe CSR Award of the Year - Buy Zimbabwe

Recognition
CSR and Sustainability Governance Oriented Organisation Award - CSR Network Zimbabwe

Market Review

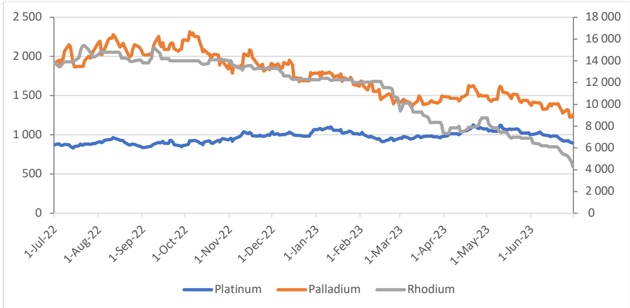
Global economic activity in the first half of 2023 proved resilient, despite the challenging environment, with surprisingly strong labour markets and a significant easing in supply chain disruptions. Energy and food prices moderated, allowing global inflation pressures to ease faster than expected. Despite these 'green shoots', global commentators and market forecasts remain exceedingly cautious – highlighting the persistence of several challenges.

There are signs that global activity is losing momentum, with tightening monetary policy bringing policy rates into contractionary territory. This has started to weigh on activity, slowing credit growth, increasing interest payments, and placing pressure on real estate markets. In China, the recovery following the re-opening of its economy shows signs of loss of steam amid continued concerns about the property sector, with implications for the global economy.

The July 2023 update to the International Monetary Fund (IMF)'s World Economic Outlook projected global economic growth of 3.0% in each of 2023 and 2024, reflecting an upward revision of 0.2% in 2023 and an unchanged outlook for 2024 from that presented in the April 2023 update. Inflation is easing but remains high, with divergences in inflation measures across economies. Following the build-up in gas inventories in Europe and weaker-than-expected demand in China, food and energy prices have dropped substantially from their 2022 peaks – although food prices remain elevated and at risk from geo-political events and selective protectionism by producing nations. Global inflation is expected to slow from 8.7% in 2022 to 6.8% and 5.2% in 2023 and 2024, respectively.

Precious metal pricing continues to be heavily influenced by the global macro-economic outlook and simplistically, the outlook for US interest rates. Persistently high domestic inflation, amid a resilient economic performance, has resulted in upward revisions to the trajectory of the interest rate outlook, and deferred expectations for rate cuts into early-2024. This, in turn, has led to enduring strength in the US dollar and persistent downward pressure on precious metal pricing.

Market performance



Overview

Palladium and rhodium markets tightened in 2022, recording deficits of 941 000 ounces and 18 000 ounces respectively. Primary supply retraced as work-in-progress inventory release moderated and South African processing capacity was impeded by scheduled maintenance and the increased severity and duration of load curtailment by Eskom, the State-owned electricity utility. Automotive supply chain constraints eased and underpinned a modest recovery in light-duty vehicle production, while industrial demand remained robust. Platinum benefitted from underlying auto and industrial demand growth but saw negative investor sentiment as the precious metals complex came under pressure and Exchange Traded Funds (ETFs) returned metal to the market, leading to a post-investment surplus of 334 000 ounces in 2022.

There have been several revisions to forecast PGM supply and demand in 2023. Primary supplies continue to be challenged by the South African operating environment, while processing maintenance will result in lower refined Russian supplies. Forecasts for secondary flows continue to be downgraded as scrap collections fall short of expectations in the face of rising interest rates, increased regulatory scrutiny and still-weak new vehicle sales.

While expectations for auto production and sales have enjoyed modest upgrades, forecasts for net metals demanded by industrial users have been adjusted down to account for the destocking of inventory. Negative revisions

(All references to years in this section refer to calendar years unless otherwise stated).

to the outlook for Chinese jewellery demand have largely been countered by a stronger-than-expected performance in India, the United States (US) and Europe.

Our forecasts indicate fundamental deficits for each of the PGMs in 2023. However, the potential impact and pattern of industrial and auto original equipment manufacturer (OEM) destocking, particularly in rhodium, will likely heavily influence physical market tightness, and hence pricing, during the year.

Pricing

The platinum price closed the financial year ended 30 June 2023 at US$897 per ounce, just 1% higher than its starting point of US$886 per ounce. The average London trade price for the full financial year was 4% softer at US$968 per ounce (FY2022: US$1 004 per ounce) — pricing peaked at US$1 128 per ounce and troughed at US$831 per ounce. The platinum market remains in a modest 'pre-investment' surplus, with underlying auto, industrial and jewellery demand insufficient to absorb primary and secondary refined supply. Pricing remains heavily dependent on macro-economic news flow in general and the trajectory of the US$ and the gold price in particular. Volume trade on the Shanghai Gold Exchange has slowed materially in 2023 and price support garnered from ETF purchases has eased on profit taking by South African investors while New York Mercantile Exchange (NYMEX) investor positioning has contracted on rising short positions into period-end.

The palladium price closed FY2023 some 20% lower (US$1 254 per ounce) than the start (US$1 907 per ounce). The average London trade price for the full financial year was 20% lower at US$1 763 per ounce (FY2022: US$2 207 per ounce). Palladium peaked at US$2 315 per ounce and troughed at US$1 223 per ounce.

Palladium pricing has come under pressure from a confluence of factors, including the flow of discounted Russian primary supply and destocking by auto OEMs adjusting inventory levels. This has been compounded by financial flows with NYMEX net short investor positioning at multi-year highs. Perceived supply risk has dissipated materially since the advent of the Ukraine conflict, while rising electrification of the global light duty vehicle fleet and the soft outlook for global growth has weighed on investor sentiment despite the outlook for tight medium-term markets.

Rhodium pricing also exhibited significant price weakness over the course of FY2023, with an almost 70% differential between peak to trough pricing of US$15 400 and US$4 300 per ounce, respectively. The closing price of US$4 300 per ounce was 57% lower than the opening US$13 800 per ounce on New York Dealer Trades. The average price for the full financial year of US$11 458 per ounce was some 30% weaker (FY2022: US$16 411 per ounce).

Rhodium has been negatively impacted by soft spot demand from Chinese fabricators due to a slower-than-expected recovery in economic activity on the easing of Zero-Covid policies; the destocking of inventory by domestic fibre glass manufacturers facing financial difficulties; elevated levels of inventory at OEMs and increased flows of Russian metal to Asia. Rhodium is a small and illiquid market and the availability of excess stock has resulted in a rapid decline in pricing on limited volumes of traded metal.

Automotive

Light-duty vehicle sales

	2021	2022	%Ch	2023E	YoY
World	81.6	81.0	(1%)	86.1	6%
North America	17.6	16.4	(7%)	17.8	8%
Europe	16.4	14.6	(11%)	15.8	9%
Japan	4.4	4.2	(5%)	4.6	9%
India	3.5	4.4	24%	4.6	6%
China	25.5	26.7	5%	27.6	3%
ROW	14.1	14.8	5%	15.7	7%

Source: Global Data 2023 July Forecast

Global light-duty vehicle sales are estimated to have contracted by 1% to 81 million units for 2022. Double-digit declines in Europe and weak North American and Japanese sales offset strong growth in India and volumes gains in China, where tax incentives following Zero-Covid-19 lockdowns saw the market reach record levels. The inflationary problems, which emerged in 2021 due to widespread capacity constraints, were dramatically compounded in 2022 by energy and commodity cost inflation, which stemmed, to a significant degree, from the Russia-Ukraine war.

The global light-duty vehicle market remains on an improving path, with recent seasonally adjusted selling rates indicating a much firmer performance in 2023. The semi-conductor chip shortage continues to be the primary factor determining market sizes, especially in the mature markets of Europe and North America.

Long vehicle lead times and low inventory levels continue to characterise the industry. Sales of light-duty vehicles (LDV) of 42.7 million units in H1 2023 rose by a notable 11% from the prior comparable period, as the easing of supply constraints

Market Review (continued)

supported improved production volumes, and pent-up consumer demand proved resilient to broader consumer confidence and affordability concerns.

July forecasts from Global Insight indicate a 7% and 5% increase in annual sales in each of 2023 and 2024, respectively. Battery electric vehicles (BEVs) continue to gain market share, with rolling 12-month global LDV market share of 12% in June 2023 versus 9% in the prior comparable period. Questions remain over the global market's ability to sustain the near-doubling of BEV sales in H1 2023 into the second half of the year — US growth seems set to remain high, but Europe may struggle.

Recovery in the global medium and heavy truck market is also expected to take place in 2023. Last years' sharp drop was driven primarily by the Covid-19-shocked Chinese market - which is now normalising. Global Insight expect global production of medium and heavy trucks to rise 7% from 3.0 million units in 2022 to 3.3 million units in 2023, with China accounting for most of the increase, and a further 5% growth in production in 2024.

PGM demand will benefit from the continued recovery in production volumes. However, platinum will outperform due to growth in the truck market (which is dominated by diesel powertrain) and increased levels of switching platinum for palladium in the LDV gasoline market.

Jewellery

Global jewellery demand has of late been characterised by the divergence in performance and expectations between the Chinese market, where manufacturing demand has been eroded by a confluence of competitive forces, the burgeoning Indian market, and the better-than-expected resilience and latent growth potential from mature markets in the US, Europe, and Japan.

In 2022, Chinese jewellery demand faced well-documented headwinds with business disruption due to tightening pandemic controls and intermittent lockdowns weighing heavily on trade and consumer sentiment and leading to a drop in annual fabrication. This weakness was largely offset by the strong rebound in Indian demand and surprising resilience in the Japanese, North American and European markets in the face of macro-economic uncertainty and softening consumer sentiment and we estimate in total platinum jewellery demand contracted by 3% to 1.9 million ounces.

In China, the promising start provided by robust consumption and a stabilising manufacturing and investment climate, signalled a narrowing of year-on-year declines in jewellery demand in 2023. However, as economic activity has faltered, and consumer confidence has remained subdued, momentum has faltered, with the widely acknowledged fragility of economic data increasing the urgency for government stimulus and support. The PGI estimates fabrication contracted by 19% in H1 2023 versus the prior comparable period.

In India, the government has remained focused on strong growth with an expansionary national budget. The broader jewellery industry has enjoyed modest growth. However, platinum as a high-margin category, outperformed and has delivered double-digit increases in the year-to-date. PGI India is developing the opportunity to use India as a pilot to enter the Gulf region, where a large and affluent Muslim and Indian male demographic is seen as an attractive target for platinum growth by PGI's partners.

In Japan, lifting Covid-19 restrictions have helped pivot the market back to growth - despite the impact of rising inflation - with jewellery sales set for their eighth successive quarter of expansion. In the US, while GDP has slowed, consumption levels have stayed relatively resilient. As expected, sales have dipped slightly from 2022 levels, which benefitted from high wedding demand and pent-up savings following the pandemic but have been better than previously expected given the economic constraints and concomitant shift in spending patterns.

In total, our medium-term outlook for jewellery continues to demonstrate shifting market dominance away from China, with a strong US and burgeoning Indian market. This provides resilient and meaningful stability to the outlook for this segment of demand in our own modelling.

Industrial

The chemical, glass, electrical, biomedical and petroleum sectors drive industrial demand for PGMs, with annual demand impacted by both capacity utilisation rates and changes in installed capacity. Platinum industrial demand remained elevated in 2022 but eased from the record highs seen in 2021 as the pace of capacity increases in the glass industry moderated. Industrial demand for palladium continues to exhibit greater price elasticity than for platinum or rhodium, with the persistent decline in dental demand somewhat offset by capacity growth in the Asian chemical sector. Rhodium industrial demand benefitted from lower average pricing as end consumers adjusted alloys and increased purchases in the period.

The underlying outlook for industrial demand in 2023 has been somewhat overshadowed by the pattern of destocking elevated PGM inventory levels by industrial users, particularly rhodium, which has led to meaningful dislocations in market liquidity and created significant pricing pressure.

Market Review (continued)

Industrial demand will continue to be supported by steady investment in both the petroleum and chemical sectors, while glass capacity expansions will moderate — expansions have slowed in response to the weak consumer electronics sector. The price-sensitive elements of palladium demand, including electronics and dental, are expected to continue their steady decline, with still-high pricing and shifts in consumer preferences weighing on demand.

Hydrogen

Hydrogen is set to play an important targeted role in the worlds' future energy mix with IRENA, the International Renewable Energy Agency, predicting a contribution of between 10 and 20% of future energy supply from the direct use of hydrogen and through e-fuels by 2050.

Support to enable the emergence of the hydrogen economy is being provided through co-ordinated, long-term regulatory policy and incentives, which have been outlined by many early adopter markets including Europe, Japan, Korea, China, and the US, with a number of countries releasing hydrogen strategies aimed at capitalising on this emerging industry.

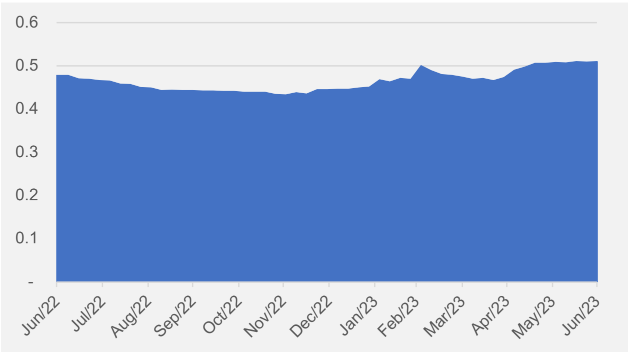
Building a hydrogen society and developing the hydrogen value chain creates meaningful new potential sources of demand for PGMs. The chemical and physical properties of PGMs are ideally suited to catalysing the reaction within both a hydrogen fuel cell and a green hydrogen electrolyser. Adjacent and associated technologies and processes enable new and diversified uses for PGMs – these technologies can either increase uses of PGMs or are direct users of PGMs. We segment potential PGM demand into four broad categories of demand: electrolysis, storage, stationary and portable fuel cells and transport fuel cells. Given the developing nature of the industry – our forecasts take into account potential changes in technology and the mix of technologies likely to succeed and this results in a wide range of potential outcomes and market sizes. Our base case forecasts indicate a potential PGM market of over 2.5 million ounces annual PGM demand over the next two decades. This is weighted towards platinum for the use in both PEM electrolysis and fuel cells but includes additional demand for both iridium and ruthenium with limited offtake for palladium associated with hydrogen storage and purification processes. There is meaningful upside to current base case forecasts primarily related to the uptake of FCEV vehicles. The difference in assumed adoption rates results in market scenarios ranging from 500 000 ounces to well in excess of 2 million ounces from FCEV demand by the end of the 2040's.

Implats believes that hydrogen has the ability to offset the anticipated decline in internal combustion related demand for platinum and deliver absolute growth in total market demand over the next two decades. The outlook for hydrogen underpins our long-term view of the future of PGM demand and the role they will play in our changing world.

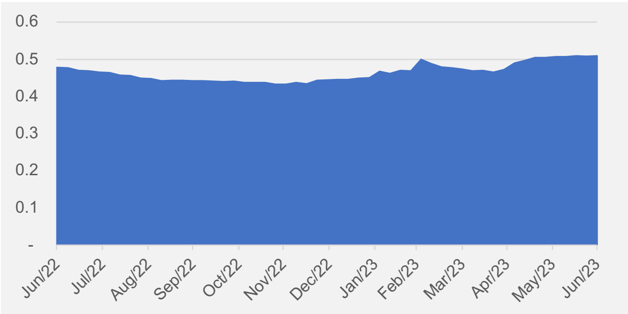
Investment

Implats' definition of the investment market includes ETF flows and net bar and coin purchases. In 2022, metal returned to the market by platinum ETFs and net sales of Japanese bars outweighed the growth in bar and coin demand, resulting in estimated disinvestment of circa 342 000 ounces of platinum. Palladium and rhodium investment markets are far more modest in size, and we estimate net ETF sales of 90 000 ounces and 1 000 ounces, respectively.

ETF holdings, Moz platinum (source: Bloomberg)



ETF holdings, Moz palladium (source: Bloomberg)



As of 30 June 2023, the 13 platinum, palladium and rhodium exchange traded funds in Europe, Asia, North America, Australia, Japan, and South Africa held a total of 3.26 million ounces platinum, 624 000 ounces palladium and 9 000 ounces rhodium with year-to-date inflows of 194 000 ounces, 66 000 ounces and 350 ounces, respectively. These flows will positively impact platinum demand and supply balances after heavy disinvestment in 2022.

Market Review (continued)

After a quarter of accumulation in Q1 2023, the strong yen platinum price resulted in net returns of bars by Japanese investors in Q2 2023, with modest net purchases in the year-to-date as a result. Elsewhere, strong coin demand in Europe and North America will support another positive year on demand from this segment.

Supplies

Refined PGM mine supply declined in 2022 as the release of previously accumulated work-in-process inventory eased and the South African industry faced processing constraints due to maintenance cycles and the increased severity and duration of load curtailment. Russian production was delivered to previous guidance, but sales volumes were opaque and reported working capital increases have led to deferred delivery in 2023. Operational constraints across key producing geographies have been well-documented and there were a series of negative revisions to medium-term production profiles across the PGM peer group.

Secondary supply of PGMs also fell in 2022 as auto sales in developed nations disappointed, leading to reduced scrappage rates, and the cost and complexity of collecting, funding and transporting spent catalyst material escalated. Some recovery in secondary supply is expected in the short term, with announced capacity expansions in China key to unlocking expected regional growth in the medium-term.

Refined PGM mine supply should expand modestly in 2023. South African supply remains vulnerable to inventory accumulation due to persistent constraints across industry processing assets due to load curtailment. The ability to supplement refined metal shortfalls with the draw-down of refined stock is also limited, in our view, given the pattern of these sales and residual inventory across the peer group.

The rapid regression in PGM pricing will result in a keen focus on cost and capital plans across the industry, and we expect negative revisions to production profiles as projects are slowed and rescoped in response to margin contraction. The fall in rhodium pricing has consequences for the economic viability of the UG2 production base, which has been the source of production upgrades and life extensions in the recent past.

In North America, palladium-rich orebodies have been challenged by the combination of high inflation due to labour and skills shortages and supply chain constraints following the Covid-19 pandemic, while revenue has retraced materially in 2023 year-to-date, threatening the future production profile of these operations.

Finally, the ability to accurately forecast the pattern of future Russian production and sales has become more challenging, while the route-to-market and pricing of these ounces has become a key market dynamic for PGMs in 2023.

Forecasts for secondary supplies of PGMs continue to be downgraded in the near term, with an expected period of ‘catch-up’ in the medium-term. The cost and complexity of collecting, funding and transporting spent catalyst materials remains challenging, with the decline in palladium and rhodium pricing providing further headwinds to supply. We continue to expect meaningful growth from this source, however, with capacity expansions in China key to unlocking regional growth.

Platinum				
koz	**2021**	**2022**	**2023**	**2024**
DEMAND				
Industrial	**5 206**	**5 270**	**5 556**	**5 763**
Automotive	2 424	2 726	2 986	3 078
Hydrogen and FCEV	30	36	51	88
Other industrial	2 752	2 508	2 519	2 597
Jewellery	1 960	1 905	1 875	1 930
Investment	90	(342)	173	-
Total Demand	**7 256**	**6 833**	**7 604**	**7 693**
SUPPLY				
Primary	**6 189**	**5 610**	**5 710**	**5 891**
South Africa	4 589	4 023	4 100	4 247
Zimbabwe	465	485	508	513
North America	267	247	266	282
Russian Sales	648	645	630	645
Others	220	210	205	205
Secondary	1 707	1 557	1 539	1 645
Recycle - Auto	1 237	1 137	1 124	1 210
Recycle - Jewellery	415	365	360	375
Recycle - Other	55	55	55	60
Total Supply	**7 896**	**7 167**	**7 249**	**7 536**
Movement in Stocks	**639**	**334**	**(355)**	**(157)**

Palladium				
koz	**2021**	**2022**	**2023**	**2024**
DEMAND				
Industrial	**10 028**	**10 161**	**10 274**	**9 979**
Automotive	8 437	8 551	8 776	8 509
Hydrogen	-	-	1	3
Other industrial	1 592	1 610	1 497	1 467
Jewellery	205	230	215	215
Investment	40	(90)	65	-
Total Demand	**10 273**	**10 301**	**10 554**	**10 194**
SUPPLY				
Primary	**6 835**	**6 378**	**6 380**	**6 575**
South Africa	2 629	2 315	2 327	2 447
Zimbabwe	389	406	426	429
North America	841	747	823	879
Russian Sales	2 767	2 700	2 600	2 615
Others	210	210	205	205
Secondary	3 408	2 982	3 145	3 412
Recycle - Auto	2 893	2 492	2 670	2 972
Recycle - Jewellery	115	110	105	75
Recycle - Other	400	380	370	365
Total Supply	**10 244**	**9 360**	**9 525**	**9 987**
Movement in Stocks	**(30)**	**(941)**	**(1 029)**	**(207)**

Rhodium				
koz	**2021**	**2022**	**2023**	**2024**
DEMAND				
Industrial	**1 000**	**1 044**	**1 070**	**1 127**
Automotive	921	968	985	974
Hydrogen and FC	-	-	-	-
Other industrial	79	76	85	153
Jewellery				
Investment	(3)	(1)	-	-
Total Demand	**997**	**1 043**	**1 070**	**1 127**
SUPPLY				
Primary	**768**	**705**	**717**	**758**
South Africa	653	588	593	633
Zimbabwe	42	43	45	45
North America	13	14	14	14
Russian Sales	55	55	60	60
Others	5	5	5	5
Secondary	369	320	323	342
Recycle - Auto	369	320	323	342
Recycle - Jewellery	-	-	-	-
Recycle - Other	-	-	-	-
Total Supply	**1 137**	**1 025**	**1 040**	**1 100**
Movement in Stocks	**140**	**(18)**	**(30)**	**(27)**


Nikon

03 GOVERNANCE

Board of Directors

Professor Fholisani Sydney Mufamadi
Chairman

MSc, PhD
Appointed to the board on 1 May 2015 and appointed as the chairman of the board with effect from 1 July 2015, Professor Mufamadi is an independent non-executive director of Impala Platinum Holdings Limited. He is the current director of the Centre of Public Policy and African Studies at the University of Johannesburg, and he serves on the subsidiary board of the ABSA Group in Mozambique, and he is also a non-executive director of Transnet.

Alexander Mhembere
Chief Executive Officer

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

Patricia Zvandasara
Chief Finance Officer

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

Meroonisha Kerber
Non-Executive Director

BCom, 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 member of the boards of various Implats Group companies including Impala Platinum Limited and Impala Canada. She is an experienced finance executive having served as senior vice president, finance, at AngloGold Ashanti Limited, prior to which she spent 11 years at Anglo American Platinum Limited, serving as head of financial accounting for the majority of that period. Meroonisha is a member of the board's Audit and Risk Committee.

Board of Directors (continued)

Nicolaas Johannes Muller
Non-Executive Director

BSc (Mining Engineering)
Appointed to the board on 1 May 2017, Nico was appointed the chief executive officer and executive director of Impala Platinum Holdings Limited on 3 April 2017. He is a member of various Implats Group companies including Impala Platinum Limited and Impala Canada. Nico has a mining career spanning over a period of 30 years, which has exposed him to multiple commodities including platinum.

Alec Muchadehama
Non-Executive Director

BL (Hons), LLB, MBA
Appointed to the board on 17 October 2016, Alec is a partner of the Harare law firm of Mbidzo, Muchadehama and Makoni. He is the chairperson of the Voluntary Media Council of Zimbabwe and the chairperson of the National Transitional Justice Working Group in Zimbabwe and sits on a number of other boards in Zimbabwe. Alec is a member of the board's Audit and Risk Committee and Remuneration Committee.

Thandeka Nozipho Mgoduso
Non-Executive Director

MA (Clinical Psychology)
Appointed to the board on 16 April 2018, Thandeka is the founder and director of Jojose Investments, a human resources consultancy firm. She is a non-executive director of Assore Limited, Metair Investments Limited, South African Airways and Tongaat Hulett Limited and is a commissioner of the Commission for the Remuneration of Public Office Bearers in South Africa. Thandeka is the chairperson of the board's Remuneration Committee.

Zacharias Bernardus Swanepoel
Non-Executive Director

BSc (Mining Engineering), BCom (Hons)
Appointed to the board on 1 July 2015, Bernardus is a lead independent director of Impala Platinum Holdings Limited. He is also a director of To The Point Growth Specialists (Pty) Limited. Bernardus is the chairperson of the Board's Safety, Health, Environment and Community (SHEC) 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 the managing consultant and a director of Tailjet Consultancy Services (Private) Limited. He is a non-executive director of Afrochine Smelting (Private) Limited and Metbank (Private) Limited and has previously held non-executive directorships in other companies in the mining sector. He is currently the consulting geologist for Shabani-Mashaba Holdings. Dennis is a member of the board's Safety, Health, Environment and Community (SHEC) Committee.

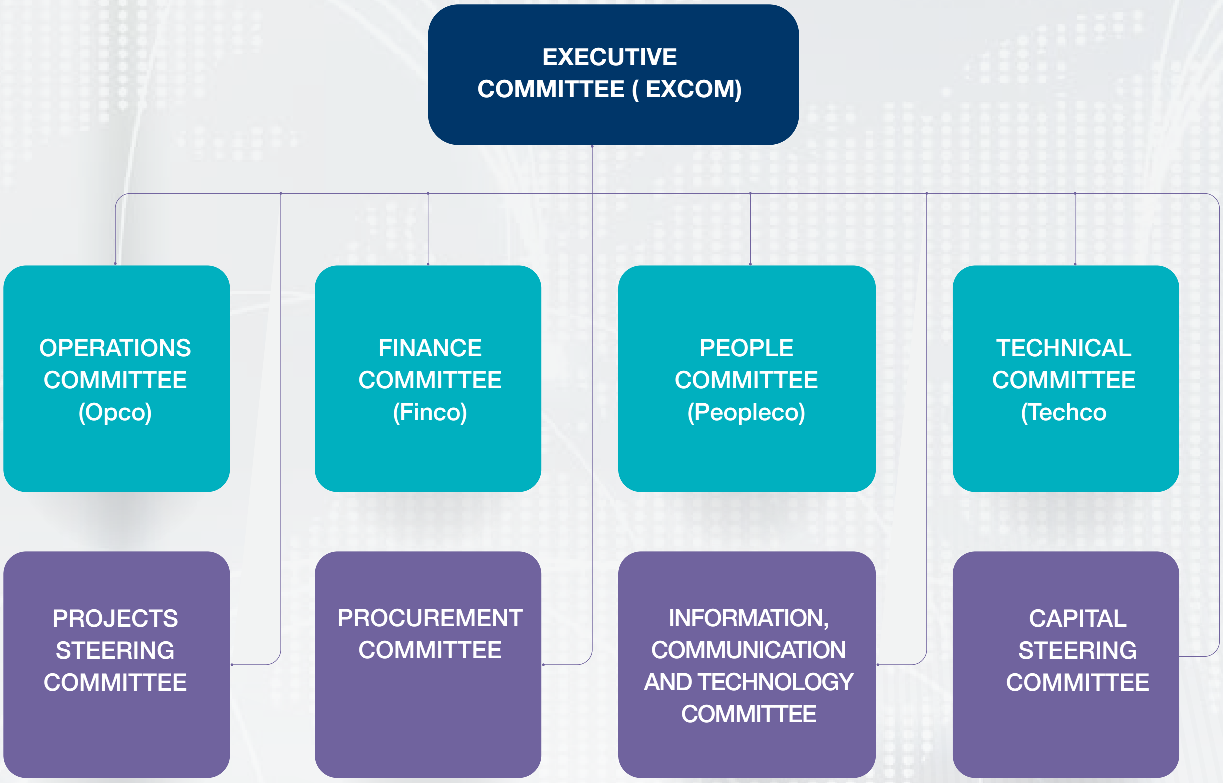
Chipo Mtasa
Non-Executive Director

BAcc (Hons) and CA (Z)

Elected to the board at the annual general meeting held on 28 October 2019, Chipo is an experienced business executive. She was previously the managing director of TelOne (Private) Limited, a Zimbabwean telecommunication services company, and prior to that, she was the chief executive officer of a large hospitality group in Zimbabwe. She is a non-executive director of FBC Holdings Limited and West Indian Ocean Cable Company. Chipo is the chairperson of the board's Audit and Risk Committee and a member of the Remuneration Committee.

ZIMPLATS
Member of the Implats Group

Management Structure



Management Executive Committee

Alexander Mhembere
Chief Executive Officer

ACIS, ACMA, MBA

Alex joined the Company as chief executive officer on 1 October 2007, having formerly been the managing director of Mimosa Mining Company (Private) Limited. He is also the chairman of the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited.

Patricia Zvandasara
Chief Finance Officer

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

Patricia joined the Company on 1 November 2019, as chief finance officer. Patricia is the chairperson of the operating subsidiary's Finance Committee, Procurement Committee and Information Technology Steering Committee and is a member of the operating subsidiary's Capital Steering Committee and Projects Steering Committee.

Dr. Stanley Segula
Managing Director

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

Stanley joined the Company in April 2008 and was appointed as chief operating officer of the operating subsidiary in March 2011 and then managing director of the operating subsidiary in November 2015. He is the chairman of the operating subsidiary's Operations Committee. He was appointed to the board of the operating subsidiary in February 2013.

Takawira Maswiswi
Human Resources Director

MSc (Tourism and Hospitality), MIPM

Takawira joined the Company on 1 February 2012 as general manager – human resources of the operating subsidiary. He was appointed human resources director and to the board of the operating subsidiary on 1 March 2017. He is the chairman of the operating subsidiary's People Committee.

Management Executive Committee (continued)

Amend Chiduma
Chief Technical Officer

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

Amend joined the Company on 1 November 2008 and was appointed general manager – engineering, of the operating subsidiary in 2013. He was appointed technical director of the operating subsidiary with effect from 1 June 2018 and effective 1 April 2022, he was appointed chief technical officer. He is the chairperson of the operating subsidiary's Technical Committee and Capital Projects Steering Committee.

Sibusisiwe Chindove
Head of Corporate Affairs

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

Sibusisiwe joined the Company on 1 November 2008 as the operating subsidiary's head of corporate affairs.

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 and WHU – Otto Beisheim School of Management, Hamburg and Vallendar, Germany

Chipo joined the Company on 1 February 2020. She is a registered member of the Law Society of Zimbabwe and has over 10 years working experience in the legal field, working at partnership level providing advisory services in the commercial and financial services sector.

> **Our purpose is to create 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**

CORPORATE GOVERNANCE REPORT

We are pleased to present the Corporate Governance Report, setting out activities and matters that the Company has dealt with in compliance with the requirements of the ASX Corporate Governance Principles and Recommendations, Fourth Edition ("the ASX Corporate Governance Principles and Recommendations"), as is set out in greater detail in Table 1 below, King IV Report on Corporate Governance for South Africa ("King IV") as the majority shareholder (holding 87%) of the Company, Implats, has adopted King IV.

The Company fosters corporate governance by:

- Implementing policies, principles and procedures benchmarked against applicable laws, best practices and standards, which are underpinned by corporate governance principles. Our policies and other material information are available on our website for stakeholders to review
- Subjecting its operations to governance audits conducted by internal and external auditors, and implementing audit issues arising from the audits
- Conducting continuous board and committee evaluations which provide an opportunity for the board and committees to assess their performance in discharging their fiduciary duties in the best interests of the Company
- Deploying technology to support corporate governance-based practices and initiatives
- Complying with all applicable laws in conducting its business.

Assessment of the application of King IV Principles

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

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 Company's core values of "Care, Respect, and Deliver", entrench ethical leadership. Our board, committee members and management are guided by the Company's constitutional documents, the board Charter, Terms of Reference, Group Approval Framework, and other best practices, policies and procedures ("the Governing Documents"), and all applicable laws and regulations ("Applicable Laws"). Adherence to the Governing Documents and Applicable Laws ensures that the board discharges its fiduciary duties, in a legally compliant manner, and within the parameters of the Applicable Laws and Governing Documents, in the best interests of the Company, its shareholders and stakeholders. The Company is audited throughout the year on governance compliance and guidance arising from such audits are tracked for implementation and reported to the responsible Committee until they are successfully closed. Each committee operates within the parameters of its terms of reference, which delineate issues within a committees' remit and those that require ultimate board oversight and approval. The chairpersons of each Committee report to the full board at each quarterly meeting, on material issues and those that require board approval. This reporting continuum ensures transparency, and alignment between the committees and the board at all material times.
Principle 2 Organisational ethics	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	Applied	The Company conforms to this principle, as articulated in detail in Principle 1 above.
Principle 3 Responsible corporate citizenship	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	Applied	The Company conforms to this principle. Throughout the year, the board approved implementation of initiatives and projects, which further enhanced the "responsible corporate citizen" status of the Company. Each approved growth project has undergone ESG considerations, and where required ancillary infrastructure has been incorporated in the project implementation critical path, to ensure the ESG issues are adequately mitigated. The approved Zimplats Economic Empowerment Plan (EEP) is further evidence of responsible corporate citizenship. The EEP sees the roll-out of an ambitious plan that shall see the local communities who are beneficiaries of the Zimplats Mhondoro-Ngezi Chegutu Zvimba Community Share Ownership Trust, benefitting from diverse commercial activities. All projects and/or initiatives are underpinned by a strict compliance with the regulatory requirements. The board understands the importance of good relationships with key stakeholders. In this regard, key regulators are invited to tour company operations, as part of the process of ensuring our regulators understand the business and its developments. The board is also guided by the Group Corporate Social Responsibility Policy, which provides oversight of the Company's activities relating to responsible corporate citizenship.

Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
Principle 4 Strategy and performance	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements to the value creation process.	Applied	The Company conforms to this principle. Each January, the board sitting with executive management, engages in robust discussion and interrogation of the proposed strategy for the year. The strategy formulation includes, among other scopes of work, a review of the strategic context review, which includes a review of the external and internal environment, a review of the top risks for the Company, and SWOT analysis, which looks at the company's strengths, weakness and opportunities, consideration of the impact of the strategic context to the strategic response, and ultimately a presentation of a strategy, which is approved and reviewed throughout the year. Board packs, which are published ahead of each board and committee meeting are detailed, with the quarterly submissions guided by an agenda, which is informed by applicable terms of reference and annual work plans. It is understood that the approved strategy document is a fluid document, which must answer to material changes in the macro and micro operating environment. Accordingly, in the year, the board considered and approved a response strategy to the declining metal prices. The strong performance of the Company is commendable and was achieved through the collaborative work of the executives and the board.
Principle 5 Reporting	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.	Applied	The Company conforms to this principle. The Audit and Risk Committee's terms of reference provide, as one of its responsibilities, the review of annual financial statements, interim, preliminary or provisional results of the Company and the attendant announcements and quarterly reports lodged with the ASX. The committee refers to the full board all ASX filings for final approval before lodging. The board is guided by the secretariat in ensuring compliance with all applicable ASX Listing Rules and Guernsey laws. The annual financial statements, which undergo a two-tier approval process are: • 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 board 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.

Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
Principle 7 Composition of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, 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, and in the best interest 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 on issues pertinent to the operation of the Company.
Principle 8 Committees of the governing body	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	Applied	The Company conforms to this principle. Selection of board members is done through a rigorous process considered by the board as a whole, on the recommendation of the Remuneration Committee and, ultimately, Group Nomination Committee. The selection process involves a careful consideration of the needs of the Company, informed by the size, complexity of its operating environment, and strategy to ensure that the selected individuals match the requirements of the Company. board inductions are thorough, and training and evaluation is ongoing to ensure that board members remain abreast of developments within the business and externally. The board is composed of competent and knowledgeable directors with diverse backgrounds, expertise, skills and independence. This enables the board to effectively and objectively respond to complex issues in the best interests of the Company. Where a nominee is deemed not to be “independent” in accordance with the King IV principles, a careful interrogation is conducted to ensure that there are no circumstances that would damage independence neither would the director wield or exert considerable control over the other directors of the Company or management. Board committees have terms of references which deal with issues of composition, objectives, skills mix, delegated authority, and the reporting mechanism to the board.
Principle 9 Evaluations of the governing body	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	Applied	The Company conforms to this principle. The Remuneration Committee oversees evaluation of the board and its committees. Evaluations are externally facilitated every two years and committee evaluations are conducted every alternate year. A Committee evaluation was carried out by an external consultant and reported during the year to each committee and the full board. Guidance from the evaluation process are being implemented. On the whole, the outcome of the evaluation was positive with the feedback given progressive and insightful.

Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
Principle 10 Appointment and delegation to management	The governing body should ensure that the appointment of and delegation to management contribute to role and clarity and the effective exercise of authority and responsibilities.	Applied	The board conforms to this principle. While retaining overall accountability, the board has delegated authority to the chief executive officer, the chief finance officer, 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. The Governance Documents are reviewed annually, to ensure relevance. The executive management is also continuously briefed on the developments in the Applicable Laws. Where legislated, the executive management is proactive in taking the necessary steps to align its Governing Documents to the Applicable Law. Approvals tabled at committee and/or board level are always stress-tested against the approval framework and applicable policies and procedures.
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 committee's remit. As stated in the Audit and Risk report, the agenda for the year has been "risk-centric" in response to the global issues, which introduced new risks and, in some instances, escalated the severity of some existing risks. The committee monitored the development and implementation of appropriate mitigation plans to identified risks. 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.
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. ICT governance falls within the remit of the Audit and Risk Committee, and it is a standing item on the committee's quarterly agenda. The Company's approved strategy has technology as one of its key enabling factors in achieving safer operations, increased production, utilising an optimised cost and capital allocation model. During the year, the External Auditor carried out an audit on IT Governance, with no adverse findings arising from the audit. The Audit and Risk Committee and the board remain guided by an Information and Technology Charter, which is benchmarked against King IV, and the Group ICT Charter, which are both reviewed continuously given the technological advances occurring globally. The Information and Technology Charter provides governance processes, procedures and structures, pertaining to Information and Technology, its management and implementation. A detailed information, communication and technology risk assessment is performed on a yearly basis across the 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 is assisted by the Audit and Risk Committee to oversee the governance of compliance. The Audit and Risk Committee is guided by its Annual Workplan in ensuring that it covers all aspects of compliance throughout the year. During the year, the committee and board approved and adopted a Compliance Framework, which improves on the existing compliance framework.

Governance (continued)

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
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 organisation's strategy, provide a strong Employee Value Proposition, promote sound risk management and create value for the business over the long-term. It reviews the remuneration policies regularly to ensure that the design and management of remuneration practices motivate sustained high performance, promote appropriate risk-taking behaviours and are linked to individual and corporate performance. The 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 in the short-term and to align executive and senior management with long-term value creation for shareholders. The Company's strong Employee Value Proposition, has enabled the recruitment and retention of specialist skills for the growth projects, some of which are novel to the Company and the Zimbabwean mining sector.
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 a combined assurance model with the assistance of EY and input from Internal Audit. Its application, which is monitored by the Audit and Risk Committee, remains a key focus area.

Principle	King IV Principle Explained	Applied/ Partially Applied/Not Applied	Company application commentary
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 interest 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 chief finance officer 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 relation to matters subject to the continuous disclosure policy • Engaging pro-actively and constructively with various stakeholders, including shareholders, government bodies, labour organisations and non-governmental organisations, including briefings and the hosting of visits to the Company's operations, and the holding of the annual general meeting (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 strategies/channels allow for the Company to manage issues effectively and timeously and reduce the likelihood of reputational risks. Where queries or concerns are raised, these are handled at the highest level and dealt with promptly.

BOARD OF DIRECTORS

The board is charged with the governance of the Company, guided by its Board Charter, the Company's constitutional documents, ASX listing rules, and annually reviewed frameworks, policies and other subsidiary governance documentation. Within the year under review, the board reviewed and approved, inter alia, (i) the Audit and Risk Committee Terms of Reference, (ii) Zimplats Compliance Management Policy and Framework, (iii) the Risk Appetite and Risk Tolerance Curves, and (v) the Company Business Plan and Strategy documents, to mention but a few key documents, which have aided and guided the board in discharging its duties in the best interest of the Company, and within the ambit of the power delegated to it.

The information in this report, and the detail appearing in Table 1 above, shows that the Company has, for the year under review, complied in all material respects with corporate governance "best practice", including the ASX Corporate Governance Principles and Recommendations and the King IV principles, and where application has been modified, this has been detailed in Table 1.

Governance (continued)

The board meets at least six times a year. The board holds four quarterly meetings, a strategy planning session held annually with the executive management team and a separate meeting devoted to reviewing the annual budget and business plan. Over and above this, to ensure the board is attuned at all times to the Company's monthly performance, the board receives a report monthly from the chief executive officer on a wide range of issues pertinent to the Company and its operating environment. Further, where required, management may prepare, and the board and its committees are always available to receive and consider ad hoc reports and briefings on pertinent issues, and where necessary, management can call for urgent special meetings, to discuss and obtain guidance and/or approval on key issues pertaining to the Company. During the year, directors of the board toured the approved growth projects, and attended commissioning events.

We are pleased to note that in light of the depth and diverse expertise the board members and management hold, the continuous engagement during and outside board cycles, results in effective and efficient decision-making, and ensures that management and the board are aligned at all material times on key business objectives and their implementation.

The tables overleaf set out in greater detail the:

- the number of board and sub-committee meetings held during the year; and
- attendance at the said meetings.

Further, the Directors' Report on pages 146 to 148 and the Audit and Risk Committee Report on pages 142 to 145 cover in detail, the practical measures that the board, through its various committees, have implemented to maintain primacy on corporate governance issues across the Company. One-third of the board members retire by rotation at the AGM of the Company and members retiring by rotation may put themselves forward for re-election.

In order for the board to discharge its responsibilities in setting strategic direction and providing leadership, it has established the following sub-committees:

- Audit and Risk Committee
- Remuneration Committee; and
- Safety, Health, Environment and Community (SHEC) Committee.

Each committee chairperson reports on the proceedings of his/her committee at the quarterly board meetings as it is acknowledged that delegation of authority to the above-mentioned committees does not discharge the board of its duties and responsibilities. The chairpersons of each of these committees are encouraged to attend the AGM to answer questions from shareholders.

These committees operate under board-approved terms of reference, which are reviewed by the board annually and which set out the role, responsibilities, scope of authority, composition and procedures for reporting to the board. Further, each committee is composed of members with skills, expertise and experience to fulfil the mandate of the relevant committee, to effectively assist in the decision-making process. Each committee makes recommendations to the board for collective discussion and approval. The culture of continuous communication of board members and executive management, in between board cycles also engenders a culture of informed, continuous and coordinated collaboration, which makes the board effective in discharging its duties.

The board considered appointing a nominations committee to ensure that the effectiveness and composition of the board and its committees. However, with an 87% controlling shareholding, board nominations are the prerogative of Implats, which itself has a rigorous nominations procedure to which Zimplats nominees are subjected. Therefore, the board considers it is unnecessary to form a separate nominations committee. In this regard, the Company does not therefore fully meet the requirements of either Recommendation 2.1 of the ASX Corporate Governance Principles and Recommendations or King IV regarding the appointments made by the nominations committee. From a corporate governance perspective, Implats has the right to nominate a majority of directors. It is for this reason that the Company does not meet the requirements of either Recommendation 2.4 of the ASX Corporate Governance Principles and Recommendations or King IV, which stipulates that the majority of non-executive directors should be independent. In appointing the directors, careful consideration and interrogation is applied to ensure that the appointments do not damage the principles underpinning the concept of independence and that the appointees do not/will not exert undue influence on the board and/or management. Details of board members appear from pages 48 to 50.

Board members undergo a rigorous induction programme aimed at familiarising them with the Zimplats operations, its business environment and the sustainability and governance issues relevant to the business. Furthermore, the board members are exposed to training opportunities for specialised facets of the business, and conferences, which provide relevant context and perspective to the sector the Company operates in.

The board currently comprises 10 members as follows:

	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	√		√	
C Mtasa		√	√	
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 chief executive officer. The roles of the chairman and the chief executive officer 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 Mtasa 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 2022	Nov 2022	Jan 2023	May 2023
F S Mufamadi	2/4	√	√	X	X
A Mhembere	4/4	√	√	√	√
P Zvandasara	4/4	√	√	√	√
M Kerber	3/4	√	X	√	√
T N Mgoduso	4/4	√	√	√	√
A Muchadehama	4/4	√	√	√	√
N J Muller	4/4	√	√	√	√
D S M Shoko	3/4	√	X	√	√
Z B Swanepoel	4/4	√	√	√	√
C Mtasa	4/4	√	√	√	√

As previously reported, a board effectiveness and performance evaluation was successfully completed by an external expert in the field. This year, in accordance with the Remuneration Committee terms of reference, a committee effectiveness and performance evaluation is being carried out, and it shall interrogate: (i) independent external effectiveness (ii) overall performance of each committee, and (iii) strengths and weaknesses of each committee with identified areas for improvement. Carey Commercial Limited, a company incorporated in Guernsey, is the secretary for the Company, accountable to the board for its proper functioning, and, ably providing administrative and other support functions to the board, guided by the Company's constitutional and other documents.

BOARD COMMITTEES

Audit and Risk Committee

In terms of its terms of reference, the Audit and Risk Committee performs its duties on behalf of all the subsidiaries of the company. The terms of reference of the Audit and Risk Committee are comprehensive and cover issues of risk, ICT ethics and governance, and compliance with laws and regulations. Accordingly, having a separate risk committee was not deemed necessary, given the comprehensive jurisdiction of the committee. The board reviews and approves the Audit and Risk Committee's 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) and the chairperson of the committee reports to the board at each meeting, on issues that would have been discussed and reviewed at the Audit and Risk Committee meeting, and tables for approval matters that require board approval. The Audit and Risk Committee is an integral component of the risk management process and specifically the committee, oversees:

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

The committee is satisfied that it has adequately discharged its responsibilities in the past financial year. The combined assurance model is embedded throughout the business, 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. A risk workplan is developed and reviewed annually, to ensure that activities identified as necessary to be conducted within a year, are indeed planned and implemented to the satisfaction of the board within the year. The workplan takes into account work scopes including risk identification and management at an operational level, training, workshops, benchmarking exercises, maturity assessments and risk reviews. Although the Audit and Risk Committee is the accountable board committee for risk, risk management is integrated into the workings of all the board committees, which draw on risk management processes to inform their decision-making.

Audit and Risk Committee composition

The Audit and Risk Committee is composed of three members, two of whom are independent non-executive directors and one of whom is the Implats chief finance officer. 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 the ultimate holding company. The board appoints the chairperson and members of the Audit and Risk Committee from amongst the directors. The board considers that they are suitably qualified to perform their roles and that members bring sufficient mix of appropriate experience and skills to the committee to enable it to effectively carry out its functions.

Details of the committee members and their qualifications are reported on page 48 to 50.

The chairperson of this committee is an independent non-executive director who is considered to have the appropriate qualifications and expertise to effectively carry out this role.

The Audit and Risk Committee meets four times a year.

Attendance during the year under review was as follows:

Audit and Risk

Attendee	Capacity	Attended	Aug 2022	Oct 2022	Jan 2023	May 2023
C Mtasa	Independent	4/4	√	√	√	√
M Kerber	Implats nominee	4/4	√	√	√	√
A Muchadehama	Independent	4/4	√	√	√	√

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 annually by the board.

The chairman of the board and the chief executive officer are standing invitees to all meetings, except when their own remuneration is under consideration. The committee assists the board by reviewing and making recommendations in the following main areas:

- establishing performance objectives for executive directors
- benchmark 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 to achieve established objectives; and
- making recommendations to the board on fees for non-executive directors.

The committee meets four times a year. Attendance was as follows during the year under review:

Attendee	Capacity	Attended	Aug 2022	Oct 2022	Jan 2023	May 2023
T N Mgoduso	Independent	4/4	√	√	√	√
A Muchadehama	Independent	4/4	√	√	√	√
C Mtasa	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 pre-determined 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.

For the year under review, SHEC committee consisted of two non-executive directors as members. The chief executive officer and members of executive management are standing invitees to the committee's meetings. Dr J C Andrews, a member of the operating subsidiary's board and the Implats Group executive responsible for SHEC matters, is also a standing invitee to the committee's meetings.

Governance (continued)

The committee meets four times a year. Attendance at the meetings during the year was as follows:

Attendee	Capacity	Attended	Aug 2022	Oct 2022	Jan 2023	May 2023
Z B Swanepoel	Implats nominee	4/4	√	√	√	√
D S M Shoko	Independent	4/4	√	√	√	√

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
- Charles Mugwambi: Senior General Manager – Commercial

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.

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

Project Steering Committee

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

Capital Steering Committee

The principal role of this committee is to consider and assess, for approval or recommendation to the board, all applications for both growth and stay-in-business capital expenditure. The committee operates within an approved framework and is mandated to approve expenditure to certain limits beyond which board approval is required. The chief technical officer is chairman of the committee. Membership comprises executives from a variety of disciplines within the operating subsidiary's operations and an Implats representative.

Procurement Committee

The Procurement Committee operates to terms of reference and is tasked with implementing procurement best practice and 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 chief finance officer, with two Zimplats executives and one Implats executive as members.

REMUNERATION REPORT

The Company's philosophy, which is supported by its policies and frameworks, 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. One such measure of attracting and retaining critical skills that are required for the Company's operations is through a performance-based reward system that operates throughout the organisation, including an incentive scheme that is directly linked to key performance fundamentals for the Company.

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

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors are paid a cash fee only and they do not receive any equity-based remuneration, bonus payments or retirement benefits. The remuneration of non-executive directors is based on proposals from the Remuneration Committee, which are approved by the board and subject to approval of members at the AGM. The proposals are based on in-depth market research and comparison with selected peer companies of a similar size and determined through a market-related remuneration study and an independent market survey and takes into account the complexity of the issues the non-executive members are required to consider on behalf of the Company. Non-executive directors' 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.

The non-executive directors' annual board fees for the Company for the year were set at the following levels:

	US$
Chairperson	88 100
Directors	42 420

Committee fees are payable based on attendance and for the year to 30 June 2023 the annual fees were as follows:

	Audit and Risk US$	Remuneration and SHEC US$
Chairperson	23 165	21 180
Member	12 100	11 550

Board fees are not based on attendance. In the opinion of the board, the high level of interaction and consultation required on a continuous basis is such that regular and frequent application of thought on Company matters is required. 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:

TOTAL REMUNERATION	FY2023 US$	FY2022 US$
Board fees	316 238	305 003
Audit and Risk Committee fees	36 680	35 265
SHEC Committee fees	34 040	32 730
Remuneration Committee fees	46 050	44 280
Total	**433 008**	**417 278**

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.

In addition, and subject to the attainment of specific "on target" performance goals, a performance incentive bonus is provided for each manager amounting to a maximum of 56% of basic annual salary in the case of the executive directors and E band managers and 43% in the case of DH managers.

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

The retention of skills and the risk of a loss thereof remains a real threat for Zimplats. Accordingly, the board is not willing to disclose details of the remuneration and associated benefits paid to individuals on the executive team. The board believes that the remuneration paid to board members and executives is fair and reasonable, given Zimplats' market capitalisation and the remuneration required to be paid to attract and retain key personnel in Zimbabwe. The Company does, however, make the following aggregate disclosure with respect to the remuneration of executive directors and key management personnel, a total of 31 people (2022: 28):

Governance (continued)

	FY2023 US$ 000	FY2022 US$ 000
Short-term employee benefits	15 567	15 490
Post-employment benefits	2 752	2 693
Share-based payments	5 370	13 153
Total	**23 689**	**31 336**

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 interest of senior managers with those of shareholders, which is principally done through long-term incentive plans.

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 Implats' Social, Transformation and Remuneration Committee and may change from one award to the next. The two corporate performance targets that were approved for the last award in October 2021 were relative total shareholder return (50%) and return on capital employed (50%).

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.

Historic Share Plans

Previous share awards were regulated under the rules of the Implats 2012 Long Term Incentive Plan ("the 2012 LTIP"), which made provision for the following share awards:

- Conditional share plan 1 (CSP 1): Awarded to D band employees on an annual basis. Vesting of these awards occurred three years after the award date and were only subject to continued employment
- Conditional share plan 2 (CSP 2): Awarded to D and E band employees on an annual basis. Vesting of these awards occurred three years after the award date and were subject to continued employment and the achievement of corporate performance targets
- Share appreciation rights (SARs): Only awarded to E band employees on an annual basis. Vesting of these awards were subject to continued employment and achievement of corporate performance targets
- Employees have up to two years after vesting to exercise their rights.

The last annual granting of awards under the 2012 LTIP occurred in November 2017, so the final annual vesting of these awards occurred in November 2020. The 2012 LTIP was replaced by the 2018 LTIP in November 2018.

SUSTAINABLE REPORTING

A detailed report on stakeholder engagement and non-financial performance and indicators are detailed in the Sustainability Report.

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 Deloitte and Touche and monitored by internal audit. Internal security systems provide a further avenue of information relating to ethical behaviour.

A number of allegations were reported during the year. In line with the fraud policy all reported allegations are fully investigated and, for tracking purposes, a register is maintained. A total of 30 allegations were reported and fully investigated. Eighteen cases were founded, and 11 were unfounded. Fourteen contractor employees were dismissed as a result of the investigations, and there were seven employee dismissals.

An analysis of reports follows:

	FY2023	FY2022
Number of reports received	30	20
Number of employee dismissals	7	0
Number of rewards paid out	16	7
Total value of rewards paid out in Zimbabwe dollars (ZWL)	**14 625 806**	**609 421**

The code of ethics is available on the Company's website www.zimplats.com.

DEALINGS IN SECURITIES

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

CONTINUOUS DISCLOSURE AND COMMUNICATIONS

As guided by the Company's communication policy, shareholders, investors, analysts, the media, the market and employees are kept fully and timeously informed of all developments in the organisation 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 business. The chief finance officer 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 relation to matters subject to the continuous disclosure policy
- Engaging pro-actively and constructively with various stakeholders, including shareholders, government bodies, labour organisations and non-governmental organisations, including briefings and the hosting of visits to the Company's operations.

RISK MANAGEMENT

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

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

Governance (continued)

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

The board committees, external specialists and the internal and external audit functions assist the board in providing independent assurance on the effectiveness of the management controls that are in place. To this end, the Audit and Risk Committee receives reports on the combined assurance model. This model seeks to integrate and coordinate the various assurance processes that exist within the 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 all transactions as having been executed and recorded in accordance with sound business practices, and that assets are safeguarded, and 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.

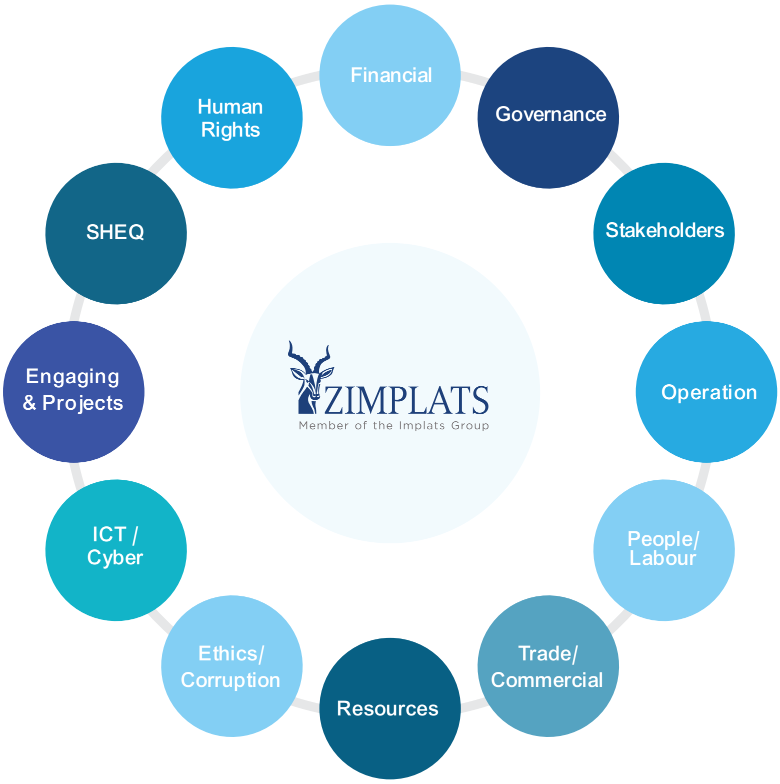
The risk management policy is available on the Company's website www.zimplats.com.

Governance (continued)

COMPLIANCE

Zimplats is proud of its legal compliance history, given the sector it operates in is heavily regulated and monitored by the relevant regulators and authorities. Zimplats confirms its compliance with applicable local legislation, regulations, statutory instruments, best practices, codes, and standards (“hereinafter together referred to as “Laws”) (as amended from time to time) for FY2023. Compliance by the Company is informed by Obligation Registers, which detail all applicable Laws impacting the company, and its specific divisions, and implemented through a comprehensive Compliance Framework, which is aligned to leading compliance practices enunciated in the Australian Securities Exchange (ASX) Listing Rules, Guernsey law requirements, King IV Report and Code on Corporate Governance for South Africa (2016), applicable principles, standards and guidelines as set out in the Compliance Institute of Southern Africa’s current Generally Accepted Compliance Practice Framework, ISO 37301 (Compliance Management Systems – Requirements with guidance for use), and ISO 31000:2009

Risk Management – Principles and Guidelines
The Zimplats compliance universe is provided below:



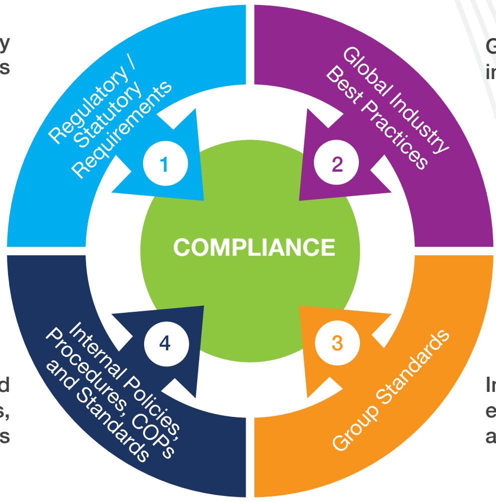
For each compliance universe category, management identifies Laws, codes, industry, and group standards and best practices as well as internal protocols and measures, which apply to it and require compliance and monitoring. The Company’s compliance is evaluated through a compliance audit, which in terms of the Zimplats Compliance Framework is to be conducted every three years. The last such audit was conducted by an external consultant in 2021, with the next audit scheduled to be conducted in 2024. The focus of the 2021 audit was on material applicable Laws, internal standards, codes, and best practices the company is required to comply with, as articulated in the Zimplats Obligations Registers. We are pleased to advise that Zimplats received a commendable report, and the external consultant concluded that Zimplats was substantially compliant during the period under assessment, and it materially adhered to its compliance obligations arising from the applicable legal and regulatory framework.

Governance (continued)

The four main categories of compliance are given below:

1
Legal, regulatory and statutory obligations / requirements

2
Global industry best practices including ESG standards



4
Zimplats internally developed policies, standards, procedures and COPs

3
Implats Group Standards covering engineering, approval frameworks, approach to community engagement etc

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

Compliance Declaration

Zimplats is committed to complying with applicable legislative and regulatory requirements, and mining industry standards. We always seek to adhere to what is lawful, morally right, and where local law is silent, we adopt Group and international best practices. As such, whenever we adopt standards and international best practices that bring mandatory or voluntary obligation, we ensure compliance with the commitments and legal requirements.

In conducting its business, Zimplats places compliance at the centre of any action it takes, and this ensures Zimplats remains a compliant corporate citizen in its host country and the international business community.

The Audit and Risk Committee, acting in accordance with its Terms of Reference, and oversight remit compliance assurance is a quarterly standing agenda item, and it entails an interrogation of the Company's compliance with Zimbabwean laws, ASX Listing Rules, and Guernsey laws as a standing agenda item. As it relates to the two latter jurisdictions, Zimplats retains and engages Australian and Guernsey counsel throughout the year, to ensure strict compliance with the legal and regulatory requirements of each of these jurisdictions. Carey Commercial Limited, Zimplats Company Secretaries' report, is a standing board agenda item, and on a quarterly basis a report is provided on matters which include compliance with Guernsey law requirements. All ASX filings in terms of the ASX Listing Rules undergo initial Audit and Risk Committee review, then full board review and approval before filing. We confirm that in compliance with the ASX Listing Rules, all required filings were lodged timeously during FY2023.

External verification of the Company's compliance is conducted by the internal audit function, which provides a report to the Audit and Risk Committee on a quarterly basis, detailing its objective assessment of the Company's compliance to applicable laws, regulations, statutory instruments, codes, standards, and best practices measured against management risk assessment and the action plans put in place as mitigants to such assessment.

In conclusion, Zimplats is pleased to report that it remains compliant with all applicable laws, regulations, codes, best practices, standards, applicable ASX Listing Rules and Guernsey law requirements.

04 SUSTAINABILITY

Sustainability

OUR SUSTAINABILITY PHILOSOPHY

Our Philosophy towards ESG

Our philosophy towards ESG principles acknowledges the truism that our business is an integral part of an ecosystem that needs to be sustained. This, in itself, creates expectations on ecosystem sustainability from our diverse stakeholders, which we must match or exceed. Having committed ourselves to deliver on shared values, Zimplats conducts its business in a responsible and sustainable manner, paying due attention regard to economic development, social development, and environmental protection pillars. Our success in these pillars is a testament to our purpose of creating a better future through the way we do our business as we endeavour to improve lives of current and future generations. This has ensured the business maintains its social license to operate in a manner that is consistent with our core values of Respect, Care and Deliver.

Zimplats adopted internationally recognised standards such as the GRI, which provides a means for the business to report information pertaining to its activities and the impacts thereof. Zimplats subscribes to the International Council on Mining and Metals (ICMM) principles, which strongly influence our sustainability values. We have embraced these principles and integrated them into our ESG approach. Our sustainability strategy is anchored on upholding requirements from the international standards to which we are certified such as ISO 9001, ISO 14001, ISO 170125, ISO 31000, ISO 45000 and ISO 55000. In addition, the Company acknowledges its role in contributing towards the United Nations supported Sustainable Development Goals (SDGs) in Zimbabwe.

STAKEHOLDER ENGAGEMENT

Our business optimisation and growth strategy depends on effective stakeholder engagement, which allows for the identification and management of operational risks and varying stakeholder expectations. Stakeholder management is predicated on a shared engagement policy within the Company, underpinned by a stakeholder engagement strategy and management standards. Zimplats' commitment to inclusive stakeholder engagement is based on King IV corporate governance principles. It is also anchored on AccountAbility (AA) 1000 Stakeholder Engagement Standard (SES) 2015 principles of inclusivity, materiality, responsiveness, and impact.

To mitigate risks associated with the stakeholder engagement process, management controls are adequately designed and implemented in accordance with the Stakeholder Engagement Policy, which outlines the importance of stakeholders to Zimplats, and a commitment by the Company to engage with all key stakeholders and respond to the issues they raise while incorporating the outcomes into strategic and operational decision-making processes. A stakeholder complaints register is kept for recording complaints received, action plans, target completion dates and status.

Stakeholder Map

Zimplats' stakeholders are categorised into groups that consider their impact on the company and the Company's potential impact on them. Responsibilities for managing impacts on stakeholders are clearly assigned to bring about accountability. This is meant to allow for a proactive approach in identifying material stakeholder-related issues, addressing them timeously and measuring the effectiveness of our actions.

The table overleaf identifies some of our key stakeholder groups and the material issues raised during the year. The last column focuses on the Company's response to material issues listed therein. Each grouping of stakeholders has accountable people assigned to give it attention and ensure engagement.

Sustainability (continued)

Summary of Stakeholder Material Issues

Who are they?	Needs and Expectations	Strategic Response/Value Proposition	Measuring Performance
Government	Empowerment	Zimplats' empowerment model was approved by government and the CSOT's board of trustees. This followed the repeal of sections of the Indigenisation and Empowerment Act that previously required companies in the extraction of platinum or diamonds to cede part of their shareholding to some designated entity. Zimplats has aligned its focus to the new thrust, which focuses on the empowerment of communities	Tracking and analysing press reports; complaints register; stakeholder engagement reports; excom and board reports, CSOT board minutes, observation and feedback
	Beneficiation	Plans to beneficiate our mineral resources are progressing well in line with the MoU signed between Zimplats and the Government of Zimbabwe in October 2021	Project plans, budgets, and implementation
	Remittances to fiscus and foreign currency generation	Zimplats consistently meets its legal obligations and is amongst the largest contributors to the fiscus and foreign-currency auction system	Tax payments
Employees	Housing	US$28 million was spent on 552 employee houses in Turf Town. This was in addition to the 2 090 houses developed over the years since 2008 (inclusive of associated infrastructure)	Works council meetings; productivity measurements; absenteeism; exit interviews; complaints register; observation and feedback
	Training	Zimplats offers internal and external training opportunities to its employees to enhance capacity and delivery	Training records
	Working conditions and remuneration	The Company pays above National Employment Council (NEC) rates and remunerates competitively	Remuneration records
	Wellness programmes	Initiatives meant to improve employees' emotional and physical wellness - including a deliberate focus on mental health, are on-going and bearing fruit	Wellness programme reports

Sustainability (continued)

Who are they?	Needs and Expectations	Strategic Response/Value Proposition	Measuring Performance
Shareholders	Covid-19	The pandemic has been brought under control globally, resulting in requirements meant to mitigate its spread being removed. Zimplats has aligned with these developments	Board and SHEC board Committee reports; observation and feedback
	Legal compliance	Zimplats complies with regulatory and legal requirements, and timeously submits information to shareholders, including adhering to the listing requirements	Compliance records and audits
	Government expectations on beneficiation	This matter is covered in the MoU signed with the Government of Zimbabwe in 2021 and is being implemented to the satisfaction of both parties	Excom and board progress reports
	Export levy on un-beneficiated platinum	The export levy has been deferred to 2025 as part of the MoU with government	
	Ease of doing business including foreign currency retention and taxation	The door for engagements to address the ease of doing business remains open as and when it is necessary to dialogue and find common ground	Excom and board reports Stakeholder engagement Register
	Relocation of families settled in the SMC Tailings Dam's zone of influence	The families were successfully relocated by Zimplats to safer ground provided by government to avert the danger	Houses constructed in safe zones
Community	Employment	The Company subscribes to the principle of employing locals, and this is being done as and when such work opportunities have arisen	Human Resources employment records; quarterly stakeholder meeting reports; complaints register; observation and feedback (including via social media platforms)
	Social performance	Projects were implemented consistent with the Company's social performance guidelines	Excom and board reports
	Empowerment	The Local Enterprise Development (LED) programme and Zimplats Enterprises are offering real empowerment opportunities to those participating in them, along with other social performance programmes being pursued by Zimplats. Implementation of the empowerment model will add impetus to the initiatives	LEDs plans

Sustainability (continued)

Who are they?	Needs and Expectations	Strategic Response/Value Proposition	Measuring Performance
Suppliers	Safe project implementation	Safety seminar held Regular engagements on safety	Safety seminar programme
	Business continuity	Suppliers have adapted to the geopolitical dynamics playing out globally, assisted by successes in bringing the Covid-19 pandemic under control. Resultantly, supplies have been consistent and adequate	Procurement excom reports complaints register; stakeholder engagement reports; observation and feedback
	Expansion programme	The expansion programme is on course, partly due to efficient procurement and cordial relations that exist between Zimplats and its suppliers	Technical division reports
Media	Empowerment plan Social performance	Relations with the media have been cordial with much of the media's attention being on progress with regards the expansion initiatives, and social performance projects. Sections of the online media have reported on the CSOT	Media reports; stakeholder engagement reports; observation and feed-back

Quality assessment of our stakeholder relationships

Effective stakeholder management underpins our engagement strategy, as reaffirmed by the results from the audits that rated our engagements as satisfactory. Therefore, sufficient reliance can be placed on the design and implementation of management controls to mitigate inherent risks associated with stakeholder engagement. We identify and manage risks that affect strategy implementation, and manage stakeholders' expectations, thereby maintaining our social licence to operate.

Our Company's stakeholder engagement has been rated by Ernst & Young (EY) as follows:

Current Overall report rating → **Satisfactory** | **Previous report rating (January 2020)** → **Satisfactory**

Scope and audit outcome

Ratings assigned for each focus area assessed for the period 1 July 2022 to 30 April 2023.

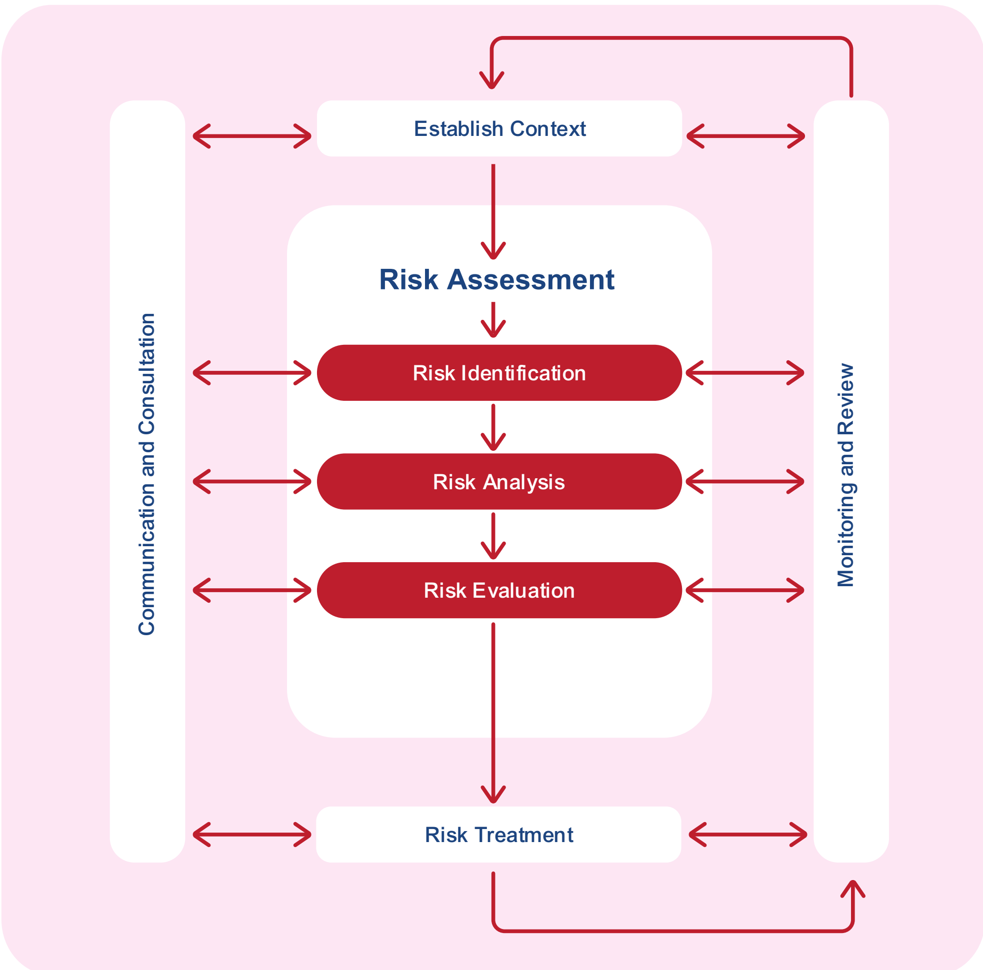
Focus area	IA assessment of control
Commitment and Integration	**Effective control**
Purpose, Scope, and Stakeholders	**Effective control**
Stakeholder Engagement - Plan	**Effective control**
Stakeholder Engagement - Prepare	**Effective control**
Implement Engagement Plan	**Effective control**
Review and Improve	**Effective control**

MATERIAL RISKS AND OPPORTUNITIES

Zimplats' business is conducted within an environment of significant risks, issues, and opportunities. Whereas risks are unplanned or unforeseen events, which might occur and could have a negative impact on the attainment of our strategic objectives, an issue is something that is occurring (a risk that has materialised) and has a negative impact on the business. Opportunities, on the other hand, are unplanned events or developments that might happen, which management could exploit to have a positive impact on the business. Management regularly scans the business operating environment to identify emerging risks and opportunities and design appropriate response plans. Risks arise from a variety of sources in the environment in which we operate, including financial uncertainties, legal liabilities, operational challenges, technology, strategic management errors, work-related accidents, natural disasters, and the business environment (political, economic, social, technological, legal, or environmental), among other sources of risks.

Zimplats has developed a structured and integrated system of risk management to assist the Company in identifying and managing risks. The process for managing risks remains aligned to the ISO 31000 risk management standard and involves the key processes of risk identification, risk assessment, risk treatment and monitoring, and reporting as shown in the diagram below:

Risk Management Process (based on ISO 31000)



Sustainability (continued)

Our material strategic risks

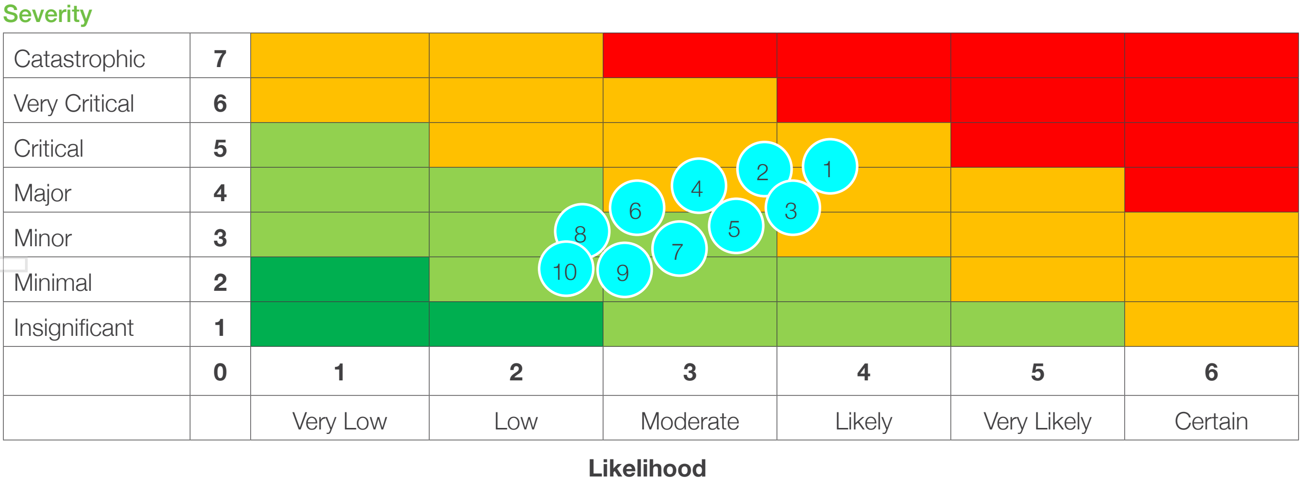
Guided by the risk management process, management developed the strategic risk profile for the business as listed in the risk dashboard below:

Zimplats Strategic Risk Profile and Assigned board Committees

No.	Risks and Opportunities	Owner
1	PGM prices	AUDandRISK
2	Power supply risk	AUDandRISK
3	Policy inconsistencies and uncertainties leading to perceived high sovereign risk	AUDandRISK
4	Foreign currency availability and local currency instability risk	AUDandRISK
5	Disruption to supply chain and procurement inflation risks	AUDandRISK
6	Safety risks	SHEC
7	Cyber risks	AUDandRISK
8	Taxation risks	AUDandRISK
9	People risks	REMCO
10	Capital projects risks	AUDandRISK

No.	Risks and Opportunities	Owner
11	Water supply risk	SHEC
12	Social licence to operate	SHEC
13	Crime and security risk	SHEC
14	Non-delivery of production targets	AUDandRISK
15	Drugs and substance abuse	REMCO
16	Climate change risks	SHEC
17	Unavailability of funding to meet growth and operational requirements	AUDandRISK
18	Regional ground instability	SHEC
19	Impact of breach of tailings storage facility policy	SHEC
20	Uncertainty regarding economic empowerment	SHEC

The Top 10 material risks are shown in the risk matrix / heat map:



A review of some material risks and their impact is given below:

1. PGM price decline

Risk context	PGM basket prices have a direct impact on the ability of the business to generate revenue. Operations will become untenable if the PGM basket prices fall below the break-even point. Driving PGM prices are factors that include global macro-economic (motor vehicle production, jewelry, and industrial applications), as well as supply and demand of commodities on the global market.
Mitigating actions	• Conducting break-even analysis, regularly • Monitoring PGM prices and commodity supply and demand dynamics, regularly • Reviewing business optimisation initiatives to respond to metal price dynamics. This is meant to contain costs and preserve cash in the face of depressed metal prices • Reviewing all the operational costs • Regular review of capital expenditure profile.
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	Depressed internal power generation negatively impacts operations. A combination of factors, among them, aged plant and equipment (thermal power stations), low seasonal water levels (Kariba Hydroelectric Power Station) and delayed expansion projects, negatively impact power supply. The risk is elevated within Zimplats due to forecast growth in power demand to supply expansion projects in an environment in which national power supply situation is constrained.
Mitigating actions	• Maintain power securitisation arrangement with Zimbabwe Electricity Transition and Distribution Company (ZETDC) up to 2027 • Engage ZETDC to increase power securitisation threshold to support the expansion programme • Progress execution of Phase 1A (35MW_{AC} at Selous) of the PV Solar Project • Stakeholder engagements on power • Implementing demand-side energy saving initiatives
Impact on value creation	Loss of production and failure to meet growth profile due to shortage of reliable, secure, and affordable power for current and expanded operations.
Residual risk level	**Moderate - High**

3. Policy inconsistencies and uncertainties

Risk context	The operating environment remains exposed to changes in key government policies that impact the business, resulting in unpredictability, which makes planning difficult. Inconsistencies and uncertainties regarding key government policies pose a significant threat to the business.
Mitigating actions	• Regular engagements with authorities on key government policies that affect the business to bring about certainty and predictability in the operating environment • Regular reviews and monitoring of the business operating environment to inform strategy review.
Impact on value creation	An uncertain and unpredictable operating environment makes business planning difficult.
Residual risk level	**Moderate - High**

Sustainability (continued)

4. Foreign currency availability and local currency instability

Risk context	The business requires a significant amount of foreign currency to meet current operations and growth requirements. While the current retention threshold of 75% is welcome, the risk of exchange rate-induced inflation remains significant because of the local currency instability.
Mitigating actions	• Utilising the domestic currency to meet costs of locally sourced goods and services • Enhance Zimplats' treasury management protocols • Import substitution to reduce pressure on available foreign currency.
Impact on value creation	The business is exposed to exchange rate losses as the ZWL devalues against the US$.
Residual risk level	**Moderate**

5. Disruption to supply chain and procurement inflation

Risk context	Supply chain risk has remained elevated since the Covid-19 crisis period. The environment has been characterised by constrained supplies of goods/services, delays in shipments from China and shortages of containers. While there have been improvements in the supply chain because of the reduced threat of Covid-19, the on-going Russia/Ukraine war in Eastern Europe and the elevated geo-political risk have worsened shipping and logistical delays, resulting in shortages of ammonium nitrate and steel, which are largely obtained from this region. Prices of these materials remain volatile, as shortages and disruptions in the supply chain continue to be experienced.
Mitigating actions	• Regular review of stock holding levels to ensure adequate cover for all critical spares • Intensify procurement research and development through the SAP ARIBA database • Working with suppliers to substitute products from the affected Eastern Europe region with suitable alternatives • Strengthening relationships with shipping agencies to ensure timeous movement of our cargo.
Impact on value creation	Shortage of critical raw materials and stocks required to support operations due to increased lead times and non-availability of stock in global markets.
Residual risk level	**Moderate**

6. Safety and health risks

Risk context	Mining is an inherently high-risk business from a safety and health perspective. As a result, safety and health incidents of varying severity have been experienced at the workplace. Programmes have, in turn, been developed and implemented to manage safety and health in the workplace. The evaluation of the effectiveness of these programmes is done through the implementation of a robust leading indicator management system.
Mitigating actions	• Regular review and adherence to safety standards, systems, and procedures • Safety citizenship programmes • Safety, health, Environment and Quality (SHEQ) training and awareness • Safety information management systems (recording, reporting, and investigation of all incidents and near misses) • Robust contractor safety management • Safety culture consolidation • Mental health programmes • Behaviour-based safety programmes - Building Bridges Initiatives (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 failure to achieve the Company's goal of sustainable ZERO HARM.
Residual risk level	**Moderate**

7. Cyber security risks

Risk context	Cyber risk relates to any risk of financial loss, disruption, or damage to the reputation of Zimplats from failure of its ICT systems. Zimplats is also exposed to cyber risk in the form of deliberate, unintentional, and unauthorised breaches of ICT security measures to gain access to its information systems. The source of loss might be internally or externally created and accessed due to infrastructure vulnerability or human error. The more business activities move over to space/cloud, the higher the threat of cyber risk to the business.
Mitigating actions	• Increase awareness around cyber risk and information security among all employees • Use Security Operating Centre (SOC) Radar system to track Zimplats' digital footprint and detect information leakages • Implementation of risk assessment recommendations as per the requirements of the Cyber Insurance and Objective-based Risk Assessment (ORA) firewalls • E-mail security and filtering • Uniform Resource Locator (URL) /Web filtering • Increase end user awareness by means of phishing and awareness campaigns • Device Posturing remote users • Real time detection and autonomous response to cyber-attacks • ICT policies review and refresher training • Vulnerability assessments and remediation.
Impact on value creation	Harm to ICT infrastructure, reputational damage due to loss of sensitive company information to unauthorised third parties, loss of competitive advantage and operational disruption leading to financial loss or sabotage to the business.
Residual risk level	**Moderate**

8. Taxation risks

Risk context	Historically, the tax landscape in Zimbabwe has been made difficult and unpredictable due to frequent policy changes as government seeks to increase revenue collection and harness foreign currency taxes. These legislative adjustments result in misalignments and asynchronised statutory provisions, which make compliance difficult because of unclear implementation guidelines.
Mitigating actions	• Utilisation of technical advice through legal and tax advisory service providers to ensure adequate interpretation of new tax legislation • Ensuring our tax policies and governance keep pace with tax authorities' requirements • Scheduled health checks with tax consultants • Maintenance of 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 • Adherence to principles in the Company's tax risk policy • Lobbying through the Platinum Producers Association (PPA) for legislation specific to PGM players • Progress mineral beneficiation to mitigate the export levy charge.
Impact on value creation	Instability in tax policy and administration may result in significant adverse impact to the business, including reputational damage, financial loss or penalties.
Residual risk level	**Moderate**

Sustainability (continued)

9. People risks

Risk context	Zimplats has sustained a high-performance culture through outstanding safety and productivity performance among its workforce. However, as the Company grows in terms of its complexity and human resources complement, the unavailability of effective people becomes a significant risk to Zimplats. Unavailability of effective people can arise from increased global competition for skills and constraints in retaining talent. As a result, the Company's people strategy is seized with supporting the business in sustaining operational excellence and ensuring readiness for growth.
Mitigating actions	• Skills development programmes • Optimal human resources development and training • Strategic partnerships with relevant tertiary and other training institutions • Employee wellness through structured occupational health surveillance interventions and increased focus on mental health wellness • Provision of accommodation, leisure facilities and amenities • Maintaining harmonious industrial relations by monitoring labour legislation updates and engaging employee leaders on matters raised through the Works Council.
Impact on value creation	Loss of skills and effective people to sustain current operations and growth
Residual risk level	**Moderate**

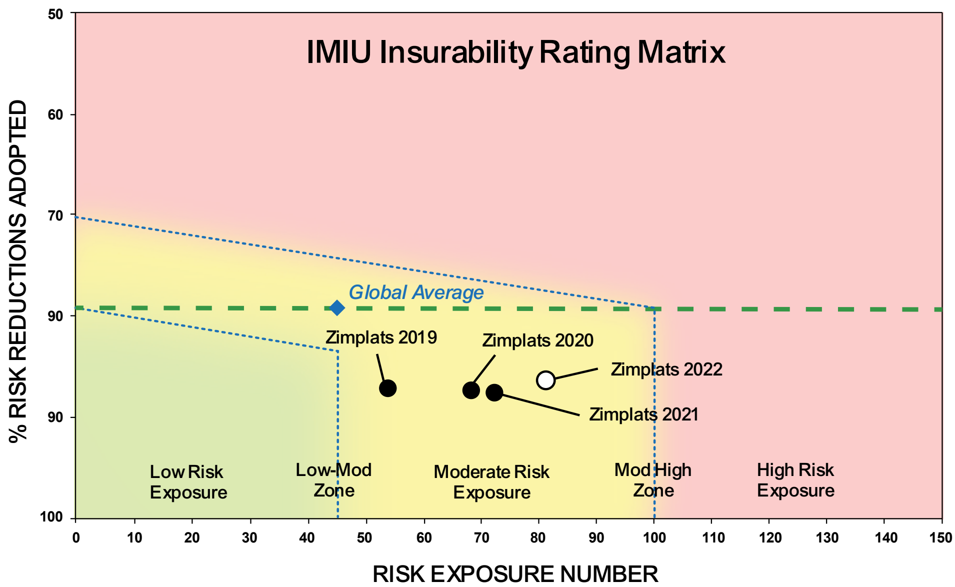
10. Loss of social licence to operate

Risk context	Mining operations are susceptible to community disruptions due to disagreements with or disgruntlements by the host communities. Zimplats is surrounded by a significant number of rural communities who are key stakeholders in the operations of the Company. It is important to maintain healthy relationships with host communities to minimise and avoid unnecessary disruptions to operations.
Mitigating actions	• Regular engagements with all stakeholders, including government and host communities on matters of mutual interest • Implement social performance programmes • Assist in achieving economic inclusion and participation by locals through LED programmes.
Impact on value creation	Loss of social licence to operate
Residual risk level	**Moderate**

Operational risk management

Zimplats' operational risk management is aligned to the Enterprise Risk Management (ERM) system. The process of identifying and treating operational risks follows the ISO 31000 standard. The International Mining Industry Underwriters (IMIU) was engaged to conduct an audit on the adequacy and effectiveness of operational risk management measures at all our operations, provide assurance and to improve our operational risk management. The results of the November 2022 audits indicate that Zimplats' operational risk management efforts remain exemplary throughout the mining industry as shown below:

On the risk exposure (which is a function of the environment in which Zimplats is doing business), the Company has remained in the moderate risk category as shown below:



Sustainability (continued)

This operational risk profile continues to show that Zimplats remains a favourable risk to insurers and the Company continues to enjoy insurance coverage of all its risks.

SUSTAINABILITY MATERIALITY ASSESSMENT

Our sustainability materiality assessment is based on our risk management process. The risk management process identified the top 10 risks, which constituted our material topics informing our sustainability reporting consistent with our sustainability context. Management believes these topics are of significant interest to both Zimplats and our key stakeholders. The topics were analysed as presented below:

Economic	Environmental	Social	Governance
• PGM price decline • Foreign currency • Supply chain and procurement • Tax	• Power supply (energy) • Safety and health	• People • Local communities (social licence)	• National policies and business environment • Cyber security

05 SUSTAINABLE MINING

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

MINERAL RESOURCES AND ORE RESERVES

Exploration

Zimplats carried out exploration activities for evaluation of the Mineral Resources on both mining leases with the focus being to guide mining production at the ongoing operational mines on ML37 and increasing geological confidence on areas targeted for future technical studies on ML36 (Hartley) and ML37 (Portal 10). Samples from the drill core were sent to Intertek Laboratories (in South Africa and Australia) for assaying. The new assay data received from Intertek Laboratory during the year was used to update the FY2023 Mineral Resource models.

Surface drilling activities were aimed at increasing geological confidence in the orebodies, refinement of grade models, investigation and interpretation of faults and other major structures as well as collection of samples for geo-metallurgical characterisation of the orebody. The work was also of benefit to the operations as it enabled the upgrading of the Mineral Resource categories in the medium-term mining plan. The new information on the orebody mitigates the production and safety risks posed by geological structures and ground conditions at the operational mines and future mining projects on ML36 and ML37.

Twin drilling work, which was conducted at Hartley from FY2019 was concluded in the year. The main objective of the twin drilling work was to validate the historical dataset inherited from BHP whose drill core was destroyed by fire before handover to Zimplats. The geostatistical interpretation and correlation of the new and old datasets was carried out and confirmed the suitability of the historical database for use in geological and structural modelling. However, the geostatistical interpretation concluded that the old assays cannot be used for grade estimation given their inherent variability with the new assays. The twin drilling work thus informed the revision of the Hartley Mineral Resource category polygons and the new approach to the estimation of the ML36 Mineral Resources whereby a combination of the old and new datasets was used for geological and structural modelling with only the new dataset being used for geostatistical grade modelling.

While the bulk of the exploration effort in ML37 during the year was focused on improving surface drillhole coverage at Bimha Mine, Mupani Mine and Portal 10, routine underground cover drilling continued at the operational mines to support the short-term mining plan. The complementing of surface drilling with underground drilling has proven to be an effective strategy to enable the interpretation of smaller scale geological structures underground and mitigate the production and safety risks in the short-term mining footprint. The surface and underground drilling carried out during the year is summarised below.

Surface and underground core drilling done in FY2023

Drilling Site	Surface Drilling		Underground Drilling	
	No of drill holes	Total drilling (m)	No of drill holes	Total drilling (m)
Ngwarati Mine	-	-	10	973
Mupfuti Mine	-	-	12	1 140
Bimha Mine	23	4 978	23	2 320
Mupani Mine	35	8 647	13	1 362
Portal 10	57	25 529	-	-
Hartley Mine	45	22 941	-	-
Total	**160**	**62 095**	**58**	**5 795**

Zimplats' Mineral Resources on ML36 and ML37

The Mineral Resources on the mining leases were estimated using kriging techniques on assay data derived from surface drillholes and the estimates are derived from composite widths, which are all based on appropriate economic parameters for the Main Sulphide Zone (MSZ). The classification of Mineral Resources at Zimplats is informed by a matrix of considerations, which include the drillhole spacing in the area, the geological complexity of the area and the variography parameters in the geostatistical modelling.

Sustainable Mining (continued)

The new information obtained during the year enabled the refinement of the interpretation of structures such as faults and intrusions (dykes and sills), improving the geo-scientific knowledge of the orebody and thus enabled the refinement of the orebody model.

ML36 (Hartley Area)

The twin drilling programme, which ran from FY2019 was concluded in the year culminating in geostatistical comparison of the old and new datasets. This work informed the revision of the Hartley Mineral Resource category polygons and the new approach to the estimation of the ML36 Mineral Resources whereby:

- The assay dataset based on nickel sulphide collection fire assay method (NiS-FA) was the only data used for grade estimation
- A combination of the historical and recently acquired datasets was used for geological and structural modelling.

In addition to other considerations, the Mineral Resource categories in ML36 conform to the following drillhole density:

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

The additional drilling information also enabled the refinement of the reef dip model of ML36.

ML37 (Ngezi Area)

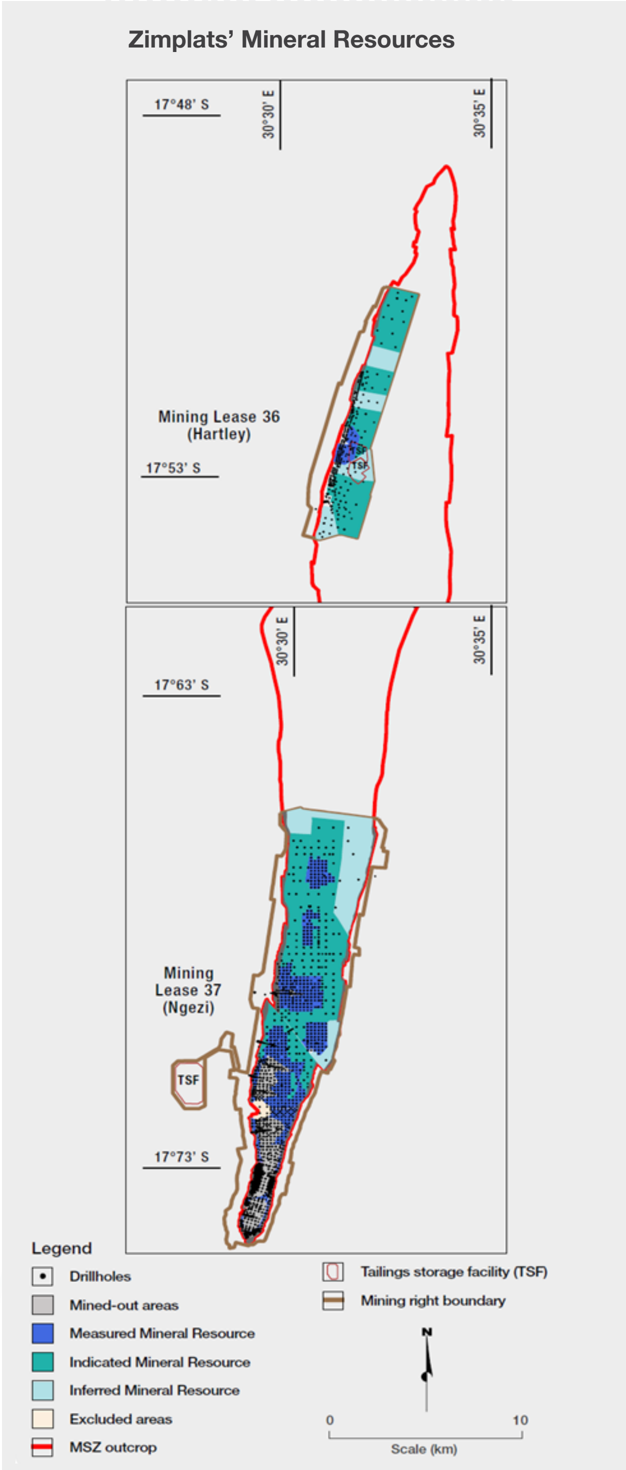
The exploration work done in the year in ML37 informed:

- The updating of the oxide domain boundary to the west of Mupani Mine
- The refinement of the Mupani Mine reef dip model
- The refinement of oxide Mineral Resources estimation through adoption of a relative density determined by the gravimetric method on actual oxide samples taken from the MSZ.

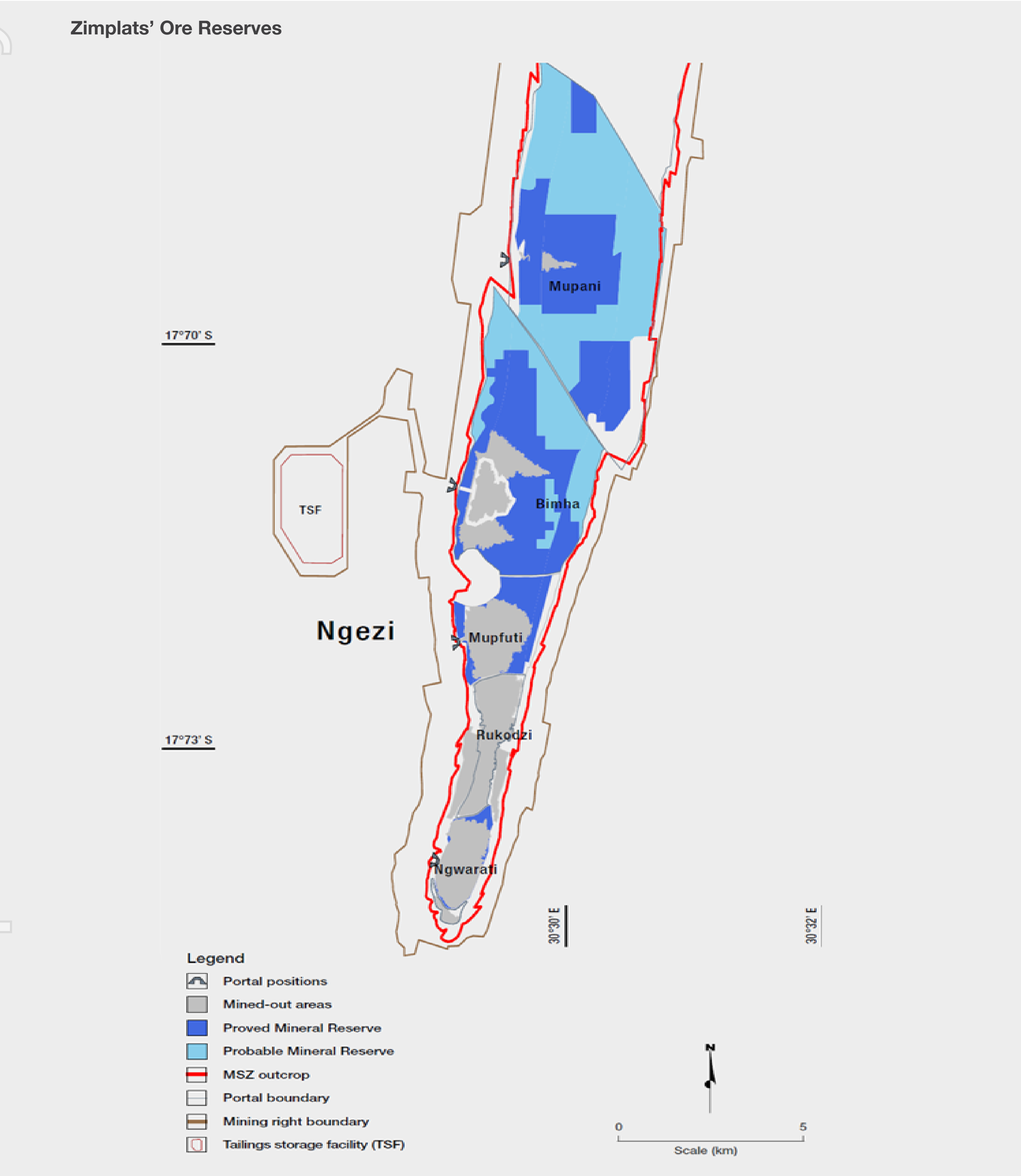
In addition to other considerations, the Mineral Resource categories in ML37 conform to the following drillhole density:

- 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 ML37 orebody.



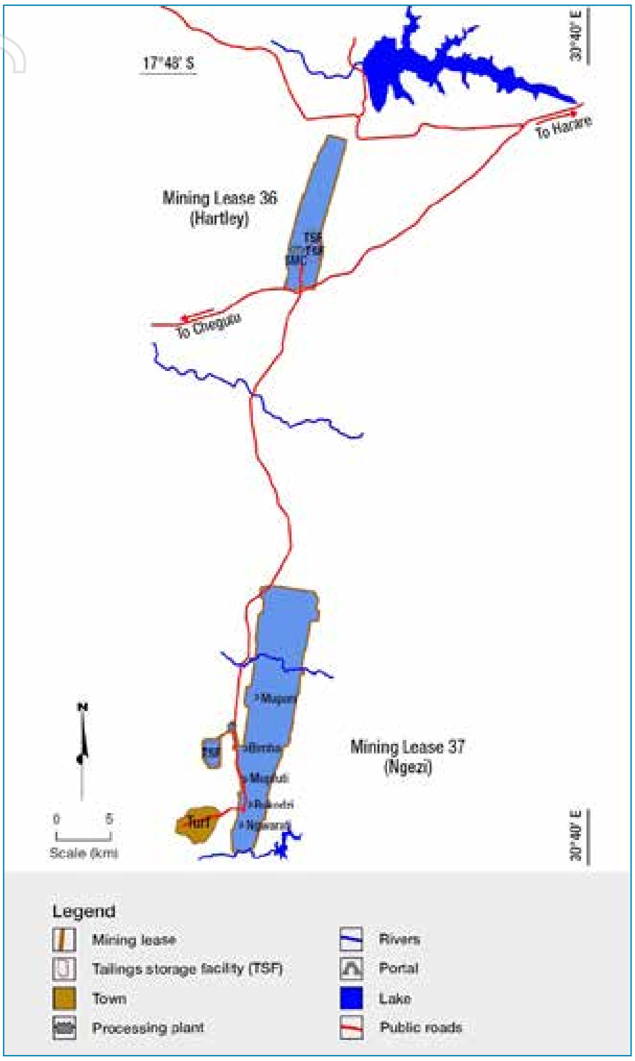
Above is a plan showing Zimplats' Mineral Resources and Ore Reserves



Location

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

Sustainable Mining (continued)



Zimplats operations locality map

Great Dyke Geology

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

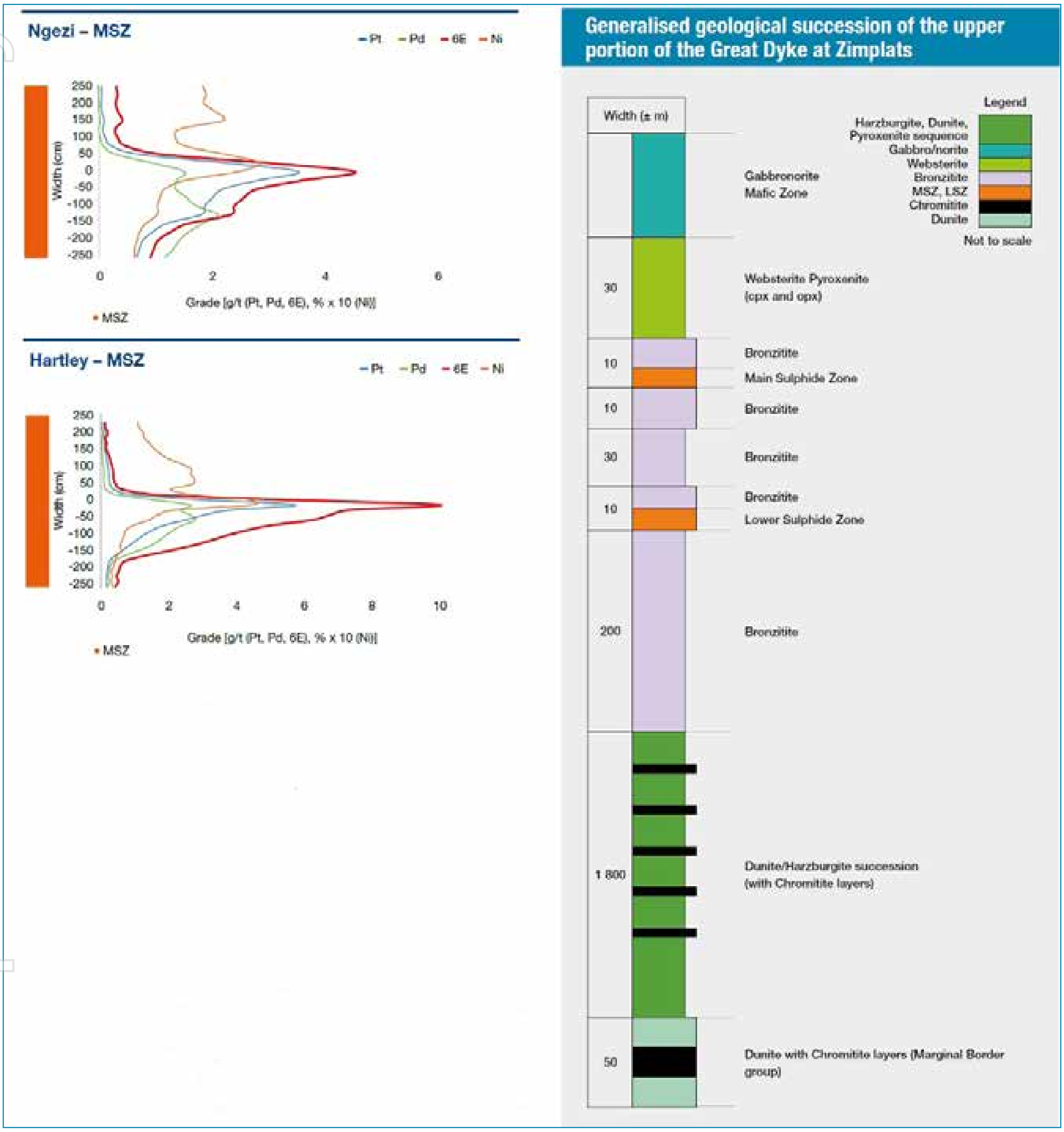
The stratigraphic sequence of the dyke consists of a lower ultramafic sequence (up to 2.2km thick) and an upper mafic sequence (up to 1.15km thick).

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

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

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

The PGM and base metal distribution is closely linked to the change in sulphide mineral content in a consistent manner and is used as a marker for mining grade control. The PGM content and distribution within the mineralised zone is consistent from drillhole to drillhole 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.

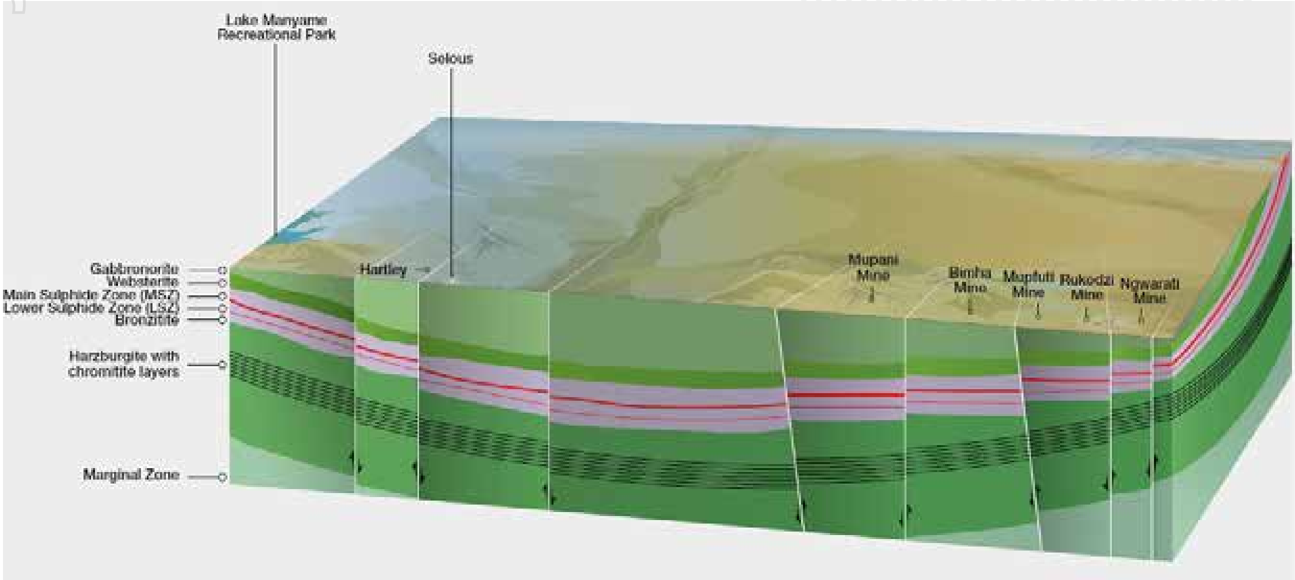


Generalised geological succession and typical MSZ mineralisation profiles

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

Sustainable Mining (continued)

Generalised schematic section of the stratigraphic sequence at Zimplats



Schematic section of the stratigraphic sequence at the Zimplats operations

MINING METHOD

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, which function on a three-shift rotation system. The main production suite of equipment includes a single boom face rig for drilling, a roof bolter for support drilling, a 10t load haulage dumper (LHD) plus an appropriately sized dump truck, which are allocated to self-directed work teams in each of the production sections underground.

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. The main access to the underground workings is through declines, which are located centrally on each of the mines and any asymmetry in the ore body is regularised during the production scheduling stage.

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

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

The Zimplats mining operations consist of three underground mines on full production namely Ngwarati, Mupfuti and Bimha mines, while a fourth mine, Mupani is under development. Pillar reclamation has been commenced at Rukodzi Mine (which was depleted in June 2022) after successful trial of the pillar reclamation project in FY2023. Consequently, pillar reclamation will be carried out at Rukodzi and Ngwarati mines until FY2028. Ngwarati, Rukodzi and Mupani mines supply ore to SMC concentrator, while Mupfuti and Bimha mines supply ore to Ngezi concentrators. The Mupani Mine development is underway to replace production from Ngwarati Mine, which shall be depleted in FY2024, and part of the tonnage contribution from Mupfuti Mine after its depletion in FY2027 with the remainder of the production coming from Bimha Mine. Studies for pillar reclamation at Mupfuti Mine and the subsequent validation will be conducted during the five-year period.

Mineral Resources estimates (Inclusive Reporting)

Mineral Resources estimates

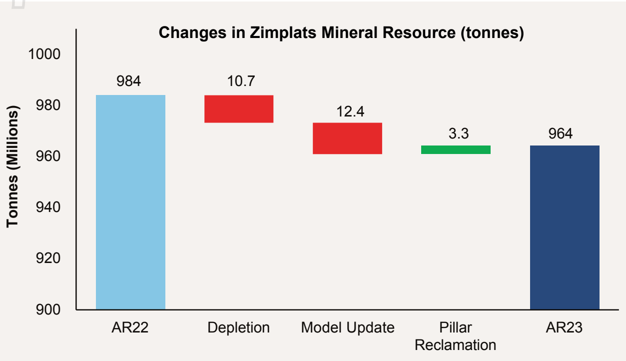
as at 30 June 2023													
Orebody		ML37				ML36				Oxides - all areas			
Category		Measured	Indicated	Inferred	Total	Measured	Indicated	Inferred	Total	Indicated	Inferred	Total	Total
Tonnes	Mt	238.0	337.6	124.0	699.6	15.2	127.9	55.7	198.8	29.9	35.8	65.7	964.2
Width	cm	245	227	208	230	180.0	180.0	180.0	180	250.0	239.9	245	220
6E grade	g/t	3.48	3.53	3.47	3.50	4.09	3.86	3.91	3.89	3.38	3.43	3.41	3.58
Ni	%	0.10	0.11	0.09	0.11	0.13	0.12	0.12	0.12	0.10	0.11	0.10	0.11
Cu	%	0.08	0.08	0.08	0.08	0.10	0.09	0.10	0.09	0.08	0.09	0.08	0.08
6E Oz	Moz	26.66	38.32	13.85	78.8	2.00	15.86	7.01	24.9	3.25	3.95	7.2	110.9
Pt Oz	Moz	12.62	18.39	6.92	37.9	0.94	7.91	3.45	12.3	1.51	1.87	3.4	53.6
Pd Oz	Moz	9.80	13.73	4.57	28.1	0.75	5.42	2.45	8.6	1.22	1.45	2.7	39.4
as at 30 June 2022													
Tonnes	Mt	211.5	381.2	122.1	714.9	32.1	138.0	43.6	213.8	16.0	39.3	55.4	984.0
Width	cm	245	230	207	230	180	180	180	180	250	216	226	219
6E grade	g/t	3.56	3.57	3.51	3.56	4.28	3.99	3.62	3.96	3.61	3.75	3.71	3.65
Ni	%	0.11	0.12	0.12	0.12	0.13	0.12	0.11	0.12	0.10	0.12	0.11	0.12
Cu	%	0.08	0.09	0.09	0.08	0.11	0.10	0.09	0.10	0.07	0.10	0.09	0.09
6E Oz	Moz	24.2	43.8	13.8	81.7	4.4	17.7	5.1	27.2	1.86	4.74	6.60	115.5
Pt Oz	Moz	11.4	20.7	6.8	38.8	2.0	8.8	2.6	13.5	0.90	2.21	3.11	55.5
Pd Oz	Moz	8.9	15.9	4.7	29.5	1.6	5.9	1.6	9.2	0.66	1.74	2.40	41.2

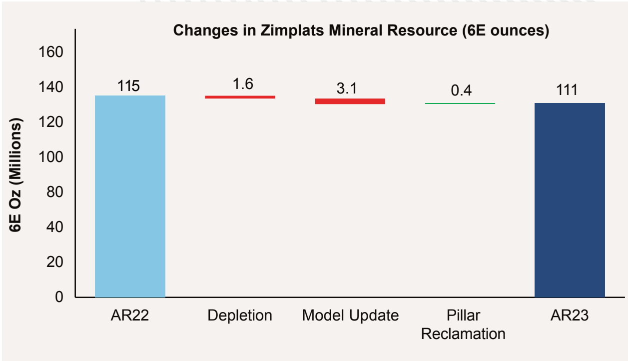
A net reduction of 20Mt in Mineral Resources was realised for the AR2023 period. Mining depletion and model update accounted for a total decrease of 23.3Mt in Mineral Resources. This reduction was partially countered by an increase of 3.3Mt due to the addition of pillar reclamation Mineral Resources.

The total 6E ounces decreased by 4.6Moz (4%) due to model update and mining depletion The inclusion of pillar reclamation Mineral Resources added 0.4Moz 6E.

Sustainable Mining (continued)

The components that contributed to the changes in Mineral Resources estimates are shown in the following graphs.





Ore Reserves Estimates

as at 30 June 2023

Orebody Category		Proved	Probable	Total
Tonnes	Mt	131.3	118.7	249.9
Width	cm	265	265	265
6E grade	g/t	3.35	3.27	3.31
Ni	%	0.10	0.10	0.10
Cu	%	0.07	0.07	0.07
6E Oz	Moz	14.12	12.48	26.6
Pt Oz	Moz	6.59	5.81	12.4
Pd Oz	Moz	5.27	4.66	9.9

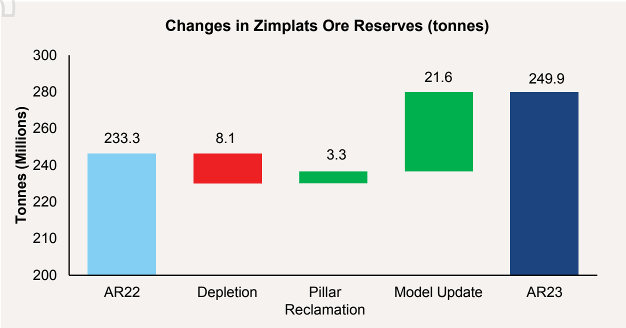
as of 30 June 2022

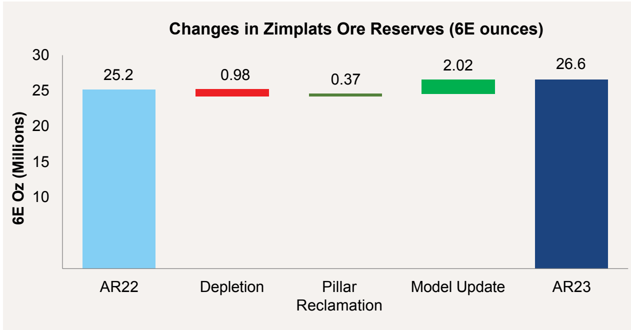
Orebody Category		Proved	Probable	Total
Tonnes	Mt	109.3	123.8	233.2
Width	cm	265	265	265
6E grade	g/t	3.37	3.35	3.36
Ni	%	0.10	0.10	0.10
Cu	%	0.08	0.08	0.08
6E Oz	Moz	11.8	13.3	25.2
Pt Oz	Moz	5.6	6.3	11.8
Pd Oz	Moz	4.4	5.0	9.3

There was a net increase of 16.7Mt in the total Ore Reserves despite mining depletion, which led to a reduction of 8.1Mt. Additional drilling enabled the refinement of reef dip model at Mupani Mine resulting in reclassification of previously UOR II to UOR I thereby qualifying them for conversion into Ore Reserves. An increase of 21.6Mt was realised as a result of model update and a further increase of 3.3Mt was realised after the addition of pillar reclamation Ore Reserves at Rukodzi and Ngwarati mines following successful trials at Rukodzi Mine.

Sustainable Mining (continued)

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





Comparison of AR2023 Mineral Resource and Ore Reserves with previous estimates

Comparison of June 2023 and June 2022 Mineral Resources

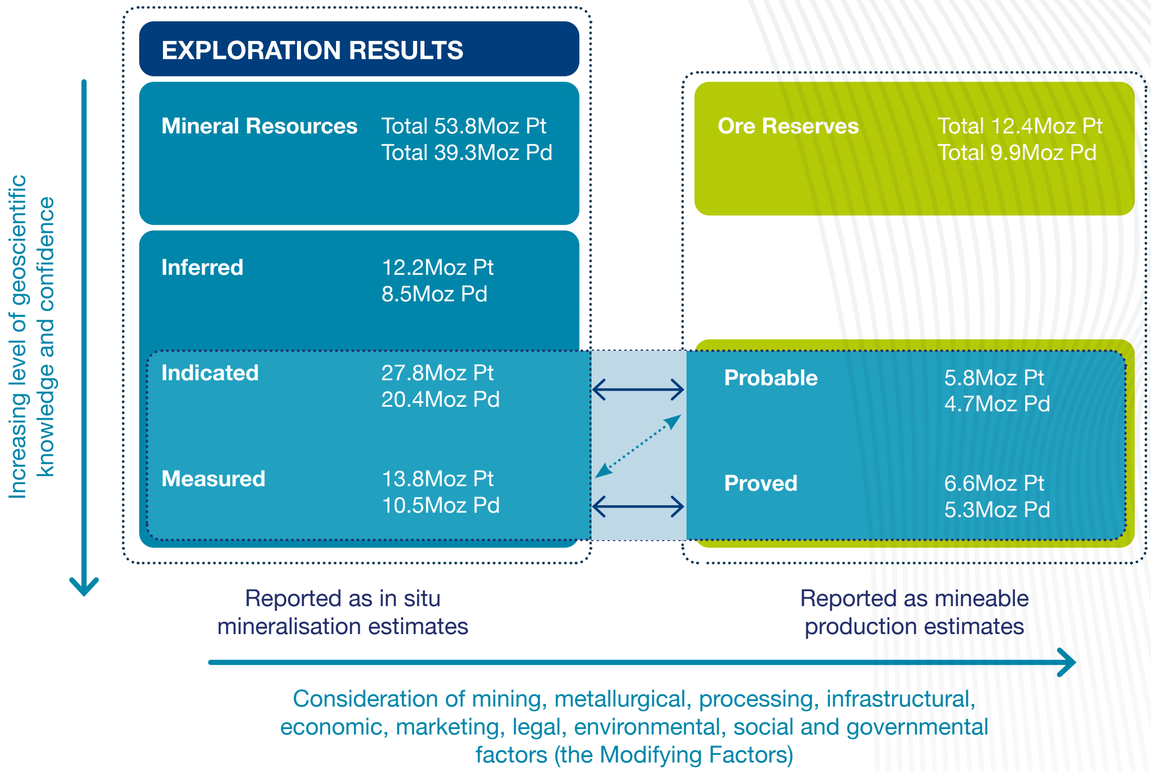
Category	June 2023					June 2022				
	Tonnage	**6E**	**Pt oz**	**Pd oz**	**6Eoz**	**Tonnage**	**6E**	**Pt oz**	**Pd oz**	**6Eoz**
	(millions)	g/t		(millions)		(millions)	g/t		(millions)	
Measured	253	3.55	13.6	10.4	28.9	244	3.65	13.4	10.6	28.6
Indicated	495	3.57	27.8	20.4	56.9	535	3.68	30.4	22.5	63.4
Inferred	216	3.58	12.2	8.5	24.8	205	3.58	11.6	8	23.6
Total	**964**	**3.57**	**53.6**	**39.3**	**110.6**	**984**	**3.65**	**55.5**	**41.2**	**115.5**
AR23 vs AR22	-2.0%	-2.4%	-3.3%	-4.6%	-4.3%					

Comparison of June 2023 and June 2022 Ore Reserves

Category	June 2023					June 2022				
	Tonnage	**6E**	**Pt oz**	**Pd oz**	**6Eoz**	**Tonnage**	**6E**	**Pt oz**	**Pd oz**	**6Eoz**
	(millions)	g/t			(millions)	(millions)	g/t			(millions)
Proved	131.5	3.35	6.6	5.3	14.1	109.3	3.37	5.56	4.38	11.84
Probable	119.2	3.27	5.84	4.68	12.5	123.83	3.35	6.25	4.95	13.35
Total	**250.7**	**3.31**	**12.44**	**9.96**	**26.7**	**233.17**	**3.36**	**11.81**	**9.33**	**25.18**
AR23 vs AR22	7.5%	-1.5%	5.4%	6.7%	5.9%					

Sustainable Mining (continued)

Relationship between Mineral Resources and Ore Reserves as at 30 June 2023



Relationship between Mineral Resources and Ore Reserves

Mineral Resources Key Assumptions

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

Key assumption	Main Sulphide Zone (Zimplats)
Unknown geological losses	5% - 20%
Mineral Resource Area	147 million ca's
Internal geological dilution	5% – 7.5%
Mineral Resource width	180cm - 250cm

Sustainable Mining (continued)

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	19% - 35%
Reserve grade dilution factor	5% - 7.5%
Mine call factor	97%
Stoping width	265cm
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 standard 2.65m average mining width was applied for the Ore Reserves estimate.

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

Ngwarati Mine

Ten underground horizontal holes with a total of 1 000m were drilled during the year. The position of Fussel's Fault was confirmed on the north western tip of Ngwarati Mine at the boundary with Rukodzi Mine. The poor ground conditions associated with the fault zone influenced the short-term mine scheduling.

Mupfuti Mine

Twelve underground holes with a total of 1 140m were drilled at Mupfuti Mine in the year. Several faults with varying displacements and minor shears were intersected in the flats section of the mine. No major structures were intersected in the holes drilled in the eastern upper ores thereby giving confidence in the geotechnical conditions in this region of the mine.

Bimha Mine

A total of 4 978m from surface holes and 2 320m from underground horizontal holes was drilled at Bimha Mine. Underground horizontal drilling in the north section of the mine confirmed the NE extension of the dolerite dyke and the associated poor ground conditions around it. A number of faults, some with significant displacements, were also intersected in the south section of the mine.

Mupani Mine

Thirty-five surface drillholes totalling 8 647m were drilled at the mine during the year. The drilling confirmed two significant faults, which have an influence in the short to medium term mine planning and scheduling - the Gwanzura Fault to the north of the current mining footprint and the Poterai Fault to the south of the current mining footprint. Surface drilling in the western Upper Ores enabled the refinement of the oxide domain. A total of 1 362m of underground horizontal drilling were carried out to further investigate the Gwanzura and Poterai Faults and to guide the down dip development of the main declines. Minor felsic dykes and faults were picked from the underground drilling.

Technical Assurance

During the year, an independent mineral advisory company, Virimai Projects, was engaged to audit the Zimplats Mineral Resources and Ore Reserves estimation process and reporting as part of the assurance audits for the Implats Group. No fatal flaws nor material issues were picked in the audit.

Virimai Projects was satisfied that Zimplats' Mineral Resources and Ore Reserves estimation and reporting process was in accordance with industry best standards.

Sustainable Mining (continued)

The Mineral Resources estimates satisfy the JORC Code (2012) requirement for reasonable prospects for eventual economic extraction. The Ore Reserves 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 for Zimplats in relation to summation, rounding off and presentation of the estimates.

Notes

- Zimplats' standard is to report Mineral Resources inclusive of Ore Reserves.
- The Ore Reserves figures are estimated based on the diluted grades delivered to the processing plants.
- There are no Inferred Mineral Resources included in the Ore Reserves at Zimplats - only Measured and Indicated Mineral Resources are converted into Ore Reserves
- Day to day operations are monitored using in-house lead collector fire assays with AA finish. The Mineral Resources and Ore Reserves in this statement are based on Intertek nickel sulphide collector fire assays with ICP-MS finish
- Mineral Resources have been estimated using Kriging techniques on data derived from surface diamond drill holes. Estimates are based on composite widths that vary depending on cut off grades, which are based on appropriate economic conditions
- The boundaries of the ore envelope are gradational, particularly in the footwall, so the choice of mining cut is affected by economic factors. The price of the suite of metals that is produced from the MSZ has fluctuated considerably in the last few years. It is, however, believed that the choice of mining cut is robust under a wide range of pricing conditions.
- Estimates are produced in accordance with Implats' group-wide protocol for the estimation, classification and reporting of Ore Reserves and Mineral Resources. The objectives of the Code are to improve standardisation, consistency and to facilitate auditing
- The maximum depth of these Mineral Resources is 790m
- At the operational mines no part is more than 5km down dip from outcrop therefore any part is theoretically accessible to mining within a 10 -15 year time frame.
- Zimplats' Mineral Resources are held under Mining Leases 36 and 37. The mining leases are valid for the life of mine of Zimplats mining operations
- The Mineral Resources and Ore Reserves tabulated in this report are estimates and not calculations. They are subject to a wide range of factors, some of which are outside the Company's control, which include:
  - The quality and quantity of available data. Estimates are based on limited sampling and, consequently, there is uncertainty as the samples may not be representative of the entire ore body and Mineral Resources
  - The quality of the methodologies employed
  - Economic conditions and commodity prices
  - Geological interpretation and the judgment of the individuals involved.

Changes in these factors along with developments in the understanding of the ore body and changes in recovery rates, production costs and other factors may ultimately result in a restatement of Ore Reserves and/or Mineral Resources and may adversely impact future cash flows.

- To mitigate this risk the company appoints independent third parties to review the Mineral Resources and Ore Reserves estimates on a regular basis and mining project feasibility studies are subject to independent review prior to applying to the Board for capital approval
- Rounding-off of numbers may result in minor computational discrepancies.

Competent Persons

The information in this report was prepared in accordance with the JORC Code of 2012 by Competent Persons who are full time employees of the company and have the required five years' experience relevant to the style of mineralisation and type of deposit described in this report. The Competent Persons, listed below, have signed the required statement and consent for the release of this report in the form and context in which it appears.

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

Sustainable Mining (continued)

Production

Ore milled

Material	Unit of Measure	FY2023	FY2022	FY2021	FY2020	FY2019
Ore milled	Tonne	7 499 702	6 882 277	6 821 418	6 751 246	6 485 512

Materials Consumption

Zimplats is committed to the optimal use of finite and infinite resources in its operations to promote environmental sustainability. We endeavour to ensure materials are used efficiently and effectively to reduce overconsumption, which can significantly increase costs and demand for the products. Our consumption of fossil fuels can result in emissions, which can adversely impact the climate and the natural environment. Considering this, we strive to optimise energy consumption into our climate actions to mitigate negative impacts.

Our Approach

The Company monitors usage of key resources, including petrol, diesel, and coal with the goal of optimising resources efficiency as stipulated in the BMS Policy.

Materials consumption summary

Material	Unit of Measure	FY2023	FY2022	FY2021	FY2020	FY2019
Diesel	Litre	20 682 692▲	19 448 170	16 339 062	15 662 687	14 628 224
Petrol	Litre	314 079▲	207 856	178 445	214 539	127 282
Coal	Tonne	4 591▲	5 340	6 991	5 218	6 028

The increase in petrol and diesel usage in FY2023 is attributed to increased demand for fuel energy in the Company's growth phase. The reduction in coal consumption was achieved through optimisation of hot gas generator performance at the Smelter, thus improving heat utilisation.

Materials Consumption Efficiency Analysis

Material	Unit of Measure	FY2023	FY2022	FY2021	FY2020	FY2019
Diesel	litre / tonne milled	2.76▲	2.83	2.40	2.32	2.26
Petrol	litre / tonne milled	0.04▲	0.03	0.03	0.03	0.02
Coal	tonne / tonne milled	0.001▲	0.001	0.001	0.001	0.001

Resource consumption reduction targets have been set to foster sustainable utilisation and efficiency of material against ore milled. The Company will continue to monitor and track material consumption and seek alternative strategic resources where necessary.

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

Sustainable Mining (continued)

TAILING STORAGE FACILITY (TSF) MANAGEMENT

Our approach

Mineral waste management is a critical issue in the mining industry. Our management of mineral waste disposal facilities is anchored on Group commitments, which include:

- Planning, designing, constructing, operating, maintaining, monitoring, decommissioning and closing TSFs according to sound engineering practices, as well as relevant local and international standards
- Ensuring that facilities are physically and chemically stable over their full lifecycle
- Protecting the health and safety of our employees and contractors, environment, host communities and other stakeholders and respecting their rights
- Complying with the applicable regulatory requirements pertaining to management of waste disposal facilities.
- Maintaining good governance at all levels, with accountable executives, qualified consultants and reviewers, and trained responsible staff across all operations
- Managing risks and liabilities including emergency response plans.

FY2023 Performance

Mineral waste	↑ 7 396 kilotonnes of tailings (FY2022: 6 739) ↓ 144 kilotonnes of slag (FY2022: 150) ↑ 94 kilotonnes of waste rock accumulated (FY2022: 70)

Our Actions

During the year, our measures to manage risks associated with TSFs at Zimplats included the following actions:

- Engaging a competent tailings dam contractor, Fraser Alexander Zimbabwe (FAZ) to operate and manage the dams
- In-house, weekly and monthly inspections by Zimplats management
- Compliance to Design: Tri-annual and annual audits by SRK dam designers
- Engaging a consultant to rehabilitate and monitor the rehabilitation of the tailings dam
- Periodic visual/camera inspections of penstocks
- Bi-annual third-party design and operating audits by a competent and experienced geotechnical engineering consultant
- Aligning TSF operation and maintenance to the Global TSF Management Standard
- Relocating seven families that were settled within the zone of influence of the SMC TSF to safer areas within their current farms and the adjacent state land.

Developments at our operations in support of our strategy

The following are highlights of some key developments in mineral waste management:

- The project to extend the SMC TSF, which commenced in FY2022, is progressing well. The extension is being done in line with best practice, i.e., Global Industry Standard on Tailings Management (GISTM). Phase 1 construction works are in progress with initial tailings deposition starting in 2023. The Phase 1 project will continue up to FY2026. The second phase of the project is scheduled for commissioning in FY2030
- The project in which Zimplats partnered with Chinhoyi University of Technology (CUT) to research on alternative use of waste slag is progressing well. CUT's research is focusing on the following:
  - Use of slag in brick making
  - Use of slag in a binder/cement formulation
  - Use of slag as an aggregate in construction and road works. Paving blocks, sample bricks and concrete blocks have been produced from the furnace slag mixtures. The project is scheduled for completion in FY2024. Consultants were engaged to design and develop a continuation report to ensure that the slag disposal facility is designed and operated in a safe and sustainable manner.

AIR QUALITY

The mining and processing activities of Zimplats operations result in the release of some pollutants to the air. These are primarily nuisance particulate matter (dust) and sulphur dioxide (SO_2). Other air pollutants include nitrogen oxides (NOx), carbon monoxide (CO), carbon dioxide (CO_2) and underground diesel exhaust particulates. The ore smelting processes at the SMC smelter are the main source of SO_2 which in high concentrations may cause respiratory health challenges, vegetation damage and acidification of water sources. It is the policy of Zimplats to strive to meet applicable air quality regulatory requirements and where local requirements do not exist; appropriate best practice standards are applied.

Our overall commitments regarding air quality management include the following:

- Operate within the country's legal standards
- Strive towards achieving international air quality standards
- Design new projects to eliminate air pollution from the start
- Apply the mitigation hierarchy to reduce air pollution.

Our Approach

Zimplats implement an environmental management system certified to ISO 14001:2015 Environmental Management system. Activities and processes that have a potential to negatively impact air quality are systematically identified and appropriate mitigation measures implemented. Our comprehensive air quality management procedures include:

- A bag house and Electrostatic Precipitator at the Smelter
- Installed Air Quality monitoring network (Air Quality Monitoring units) that include on-site and off-site continuous monitoring stations for SO_2, NOx and dust
- Established meteorological stations that measure and record appropriate meteorological information
- Converter flue dust recovery and release of Sulphur dioxide gas through the 105m stack at 240 °C to improve upward propulsion, thereby aiding dispersion. The electrostatic precipitators exceed 90% efficiency for particle size over 0.5 microns only
- Incinerators for the treatment of combustible hazardous waste and conduct inspections of the facility including air quality monitoring
- Monitoring of dust fall out around operations
- Control of dust emissions on roads with periodic watering and applying other suppressants whenever practicable
- Effective management of the TSFs including continuous rehabilitation
- Ongoing re-vegetation of cleared areas to reduce dust caused by vehicles and spraying water or other dust suppressants
- Providing employees with respirators and other personal protective equipment (PPE) to prevent workplace exposure
- Routine servicing of air quality monitoring systems by Zimplats' OEM trained technicians.

The Company progressed with the on-going sulphur dioxide abatement/acid plant project, which commenced in FY2022. The project involves the installation of best-in-class SO_2 abatement technology. Successful implementation of the project will reduce the SO_2 ground-level concentrations (GLC) to within the limits of South African legislation of 1 200mg/Nm3.

To track the effectiveness of our air quality management approach, we monitor reports on recorded GLCs for SO_2, NOx and dust through monthly and quarterly management meetings. In addition, quarterly air quality monitoring reports are submitted to EMA in accordance with air emissions licence conditions. We evaluate air pollutant levels against local standards and regional best practice standards.

MINE CLOSURE AND REHABILITATION

Planning for mine closure and rehabilitation is integral to Zimplats' strategic planning and operational decisions on our ore extraction, managing TSFs, and surrounding environmental ecosystems. Our mine closure plans are guided by our internal policies on closure plans and rehabilitations. At scheduled intervals, management reviews the plans and ensure they are aligned to regulatory requirements.

Mine Closure Planning

In line with the Company's policy, Zimplats is committed to:

- Integrate closure objectives into the planning and design of new mine projects
- Develop closure outcomes in consultation with all relevant stakeholders
- Ensure sufficient financial provisions to enable agreed commitments; and
- Rehabilitate all impacted land.

Our Actions

A team of closure planning experts were engaged to review the Zimplats closure plan and liability assessment during the year. The comprehensive report produced provides the basis of our approach to managing our mine closure risks. We continue to actively investigate the feasibility and sustainability of the ecotourism alternative rehabilitation and closure model for the old open pit areas. Consultations with local community, EMA, the Zimbabwe National Parks and Wildlife Authority (ZimParks), and other government departments, will be done before the formal adoption of an alternative closure model.

Rehabilitations

Rehabilitation is an ongoing part of our operational processes and we endeavour to ensure its continuity throughout our mining operations. We have an indigenous afforestation programme targeting to rehabilitate 10ha of land at the old Ngezi open pits. In FY2023, 1.3ha of new dam wall surface area was generated and revegetated with indigenous grasses and trees.

FY2023 Performance

Rehabilitation of the tailings storage facilities	↓	1 850 tree saplings were planted (FY2022: 2 350)
	↓	The revegetation covered 1.3ha (FY2022:1.6ha)
Old pits rehabilitation (backfilling and revegetation)	↔	Rehabilitation covered 10ha (FY2022: 10ha)
	↔	0.4 million loose cubic meters (LCM) were moved for backfilling (FY2022: 0.4 million)

Sustainable Mining (continued)

ENVIRONMENTAL COMPLIANCE

Compliance with Zimbabwean environmental legislation, as a minimum requirement, is a key commitment of our environmental policy. We strive to maintain cordial, open, and professional working relations with the regulatory authorities whom we engage on a regular basis. We continue to participate in and influence the review of relevant legislation through industry bodies such as the Chamber of Mines of Zimbabwe and the Business Council for Sustainable Development Zimbabwe (BCSDZ). EMA and Radiation Protection authority (RPAZ) conducted statutory workplace inspections during the year. No adverse findings were raised during the inspections.

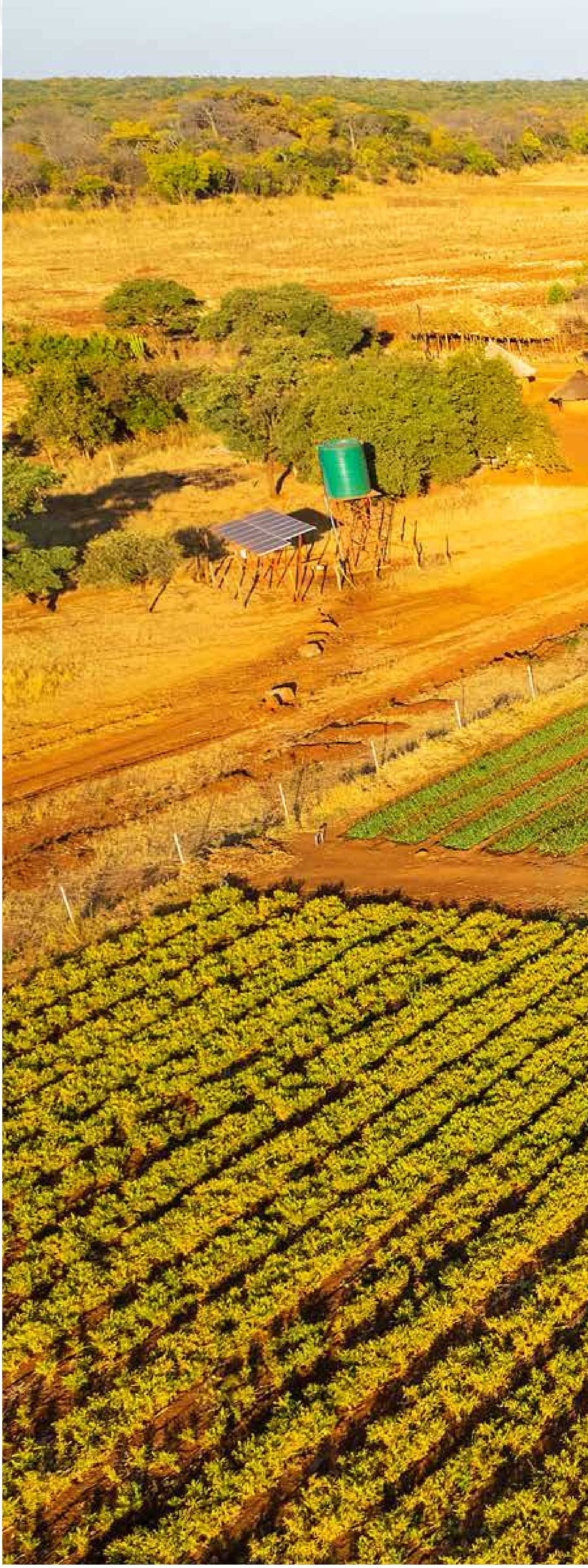
The Company is in possession of the following environmental permits/licences:

- Environmental Impact Assessment (EIA)
- Effluent and Waste Disposal
- Air emissions
- Hazardous substances
- Radiation
- Water abstraction agreements.

Environmental programmes aimed at ensuring compliance with the environmental permit conditions were implemented during the year.

The Environmental Management System (EMS)

The Company successfully went through the ISO 14001:2015 first surveillance audit during the year. The certified management system is the foundation and framework of our ESG thrust. We will strive to maintain ISO 14001:2015 certification and continual improvement of our environmental management performance. We continue to schedule focused internal audits to ensure continual improvement of the EMS. Our SHEQ information management system has been upgraded and will be utilised to facilitate management of ESG issues. The operations completed the year without recording any significant environmental incidents.



06 PROTECTION OF THE ENVIRONMENT AND CLIMATE ACTION

Protecting Environment and Climate Action

PROTECTING THE ENVIRONMENT

Our Approach

As a responsible corporate and global citizen, Zimplats is committed to ensure the sustainability of the planet by adopting global best practices and frameworks. Our approach is built on SDG15: Life on Land whose broad objective is to protect the planet. We have fully embraced the proactive management of biodiversity as part of our day-to-day management activities. Our operations have significant impacts on the natural environment, which we take responsibility to rehabilitate, particularly around our tailing facilities.

BIODIVERSITY

The following were some key policy commitments that our activities and operations abide by to protect biodiversity:

- Implementing the mitigation hierarchy to manage risks and impacts to biodiversity and ecosystems
- Respecting legally designated protected areas
- Design and operate any new operations or changes to existing operations to be compatible with the value for which such areas were designated.

FY2023 Performance

• Invasive alien species (*Lantana camara*) clearing	↓ 31ha cleared (FY2022: 32.87ha)

The following are key developments during the year:

- A total of 31ha were cleared of the invasive alien species, *Lantana camara*, marking the end of the intensive clearing programme targeting the upright frost-tender shrub that grows 3-6' tall. Subsequent years will focus on eradicating re-growths. The objective of the programme is to prevent loss of biodiversity and disruption of sustainable functioning of the ecosystem and comply with the requirements of the Environmental Management Act [20:27]
- A total of 79 snakes, including three pythons, were captured by trained snake handlers within the operations and relocated to the wild.

CLIMATE ACTION

Zimplats operates in an industry, which plays a pivotal role in providing materials for transitioning into a green energy economy, which is part of the solution to the global climate change crisis. Our operations have direct impacts to climate change through the management of our TSFs and energy consumption. For the period under review, our climate actions were focused on tree planting and renewable energy projects. We will continue to pursue renewable and low-carbon energy solutions to reduce the Company's carbon footprint.

Our Approach

As a member of the Implats Group, we fully subscribe to the following Group Energy and Decarbonisation Policy Statement commitments:

- Setting and reviewing carbon emissions reduction targets towards carbon neutrality by 2050
- Progressively displacing fossil fuels with lower or zero carbon alternatives
- Engaging and supporting host communities to adapt to the physical impact of climate change, now and post closure.

EMISSIONS

The Company tracks emissions from both energy consumption and mining operations. We convert our coal use into carbon emission equivalence using an internal factor, whose calculation is based on the analysed fixed coal carbon content. The electricity conversion factor is based on the published International Energy Agency (IEA) figure for Zimbabwe generated electricity and the World Nuclear Association (WNA) for the hydroelectricity component, which is imported from Zambia. The carbon dioxide conversion factors for liquid fuel (petrol and diesel) are sourced from the South African Technical Guidelines for Monitoring, Reporting and Verification of Greenhouse Gas Emissions by Industry, consistent with the Implats Group.

Emissions from energy consumption

FY2023 Performance

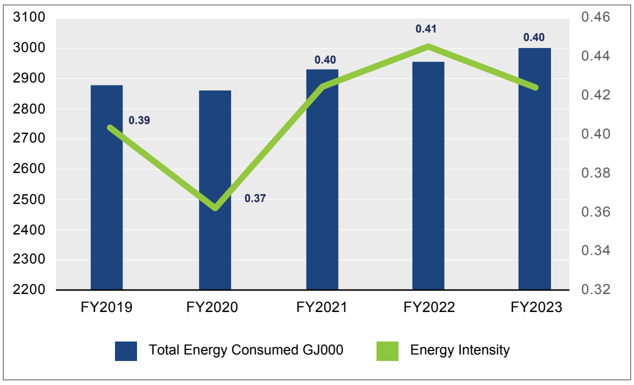
Total Energy Consumption	↑ ↔ ↔	2 971▲thousand GJ (FY2022: 2 804) Purchased electricity contributed 68% of total energy (FY2022: 68%) Energy from petrol, diesel and coal was 32% of total energy (FY2022: 32%)
Total GHG emissions (CO_2e)	↓ ↑ ↓	390▲Kilotonnes (FY2022: 416) Scope 1 emissions accounted for 18% of total emissions (FY2022: 16%) Scope 2 emissions accounted for 82% of total emissions (FY2022: 84%)
Energy Intensity	↓	0.40GJ/t▲(FY2022: 0.41)
Emission Intensity	↔	0.052tCO_2e/t▲ (FY2022: 0.060)

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

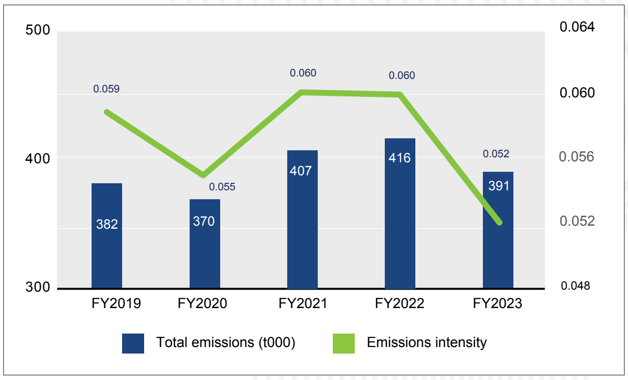
Protecting Environment and Climate Action (continued)

There was a decrease in carbon dioxide emissions attributable to the increase in proportion of hydropower from 50% to 80%. This was after the commencement of importation of hydropower from Zambia Electricity Supply Corporation (ZESCO) in the last quarter of the year.

Energy Consumption



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



Climate Change Indicators	Units	FY2023	FY2022	FY2021	FY2020	FY2019
Petrol CO_2 Emissions	(t000)	0.7▲	0.5	0.4	0.5	0.3
Diesel CO_2 Emissions	(t000)	58.3▲	54.8	46.1	44.2	41.3
Coal CO_2 Emissions	(t000)	10.8▲	12.8	16.8	12.5	13.9
Total Direct CO_2 Emissions (Scope 1)	(t000)	69.8▲	68.1	63.3	57.2	55.4
Indirect CO_2 Emissions (Scope 2)	(t000)	320.4▲	347.9	344.1	313.4	326.7
Total CO_2 Emissions	**(t000)**	**390.2▲**	**416.0**	**407.4**	**370.6**	**382.2**
Emissions intensity	**CO_2/t**	**0.052▲**	**0.060**	**0.060**	**0.055**	**0.059**

Our emission intensity declined to reflect our energy efficiency efforts and reduced use of coal during the period. The decline could be accelerated when our solar energy plant commences feeding power generation in the next reporting period.

Emission from Mining Operations

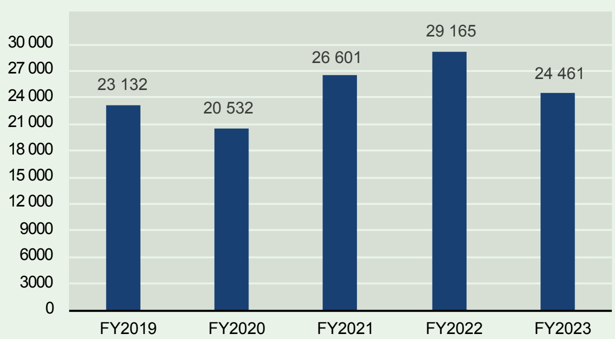
FY2023 Performance

Direct SO_2 Emissions

↓ 24 420 tonnes (FY2022: 29 165). The decrease in FY2023 was due to lower ore sulphur content.

↓ SO_2 emission intensity was 0.19 SO_2 tonnes per tonne of concentrates smelted (FY2022: 0.21)

Sulphur dioxide emissions



The SO_2 abatement project, which commenced in FY2022 is progressing well. The project entails the installation of best-in-class SO_2 abatement technology. Successful implementation of the project will lower the SO_2 GLC to within the limits of South African legislation of 1 200mg/Nm³.

07 RESPONSIBLE OPERATIONS

Responsible Operations

ENERGY CONSUMPTION

Zimplats' operations are heavily reliant on energy, which contributes towards climate change, as such our aim is to migrate to cleaner renewable energy. The high demand for energy requires that Zimplats optimise on energy efficiency and substitute some operations with renewable energy such as solar power. We use energy from sources such as coal, petrol and diesel, which have direct emission effects on climate change. We operate a two-pronged strategy involving solar projects and direct power importation to ensure availability of adequate power for expansions, tariff stabilisation and reduce our carbon footprint.

Zimbabwe has been experiencing electricity shortages, resulting in load shedding and contributing to product losses. Further, the locally supplied energy has significant carbon emission in the energy mix. To mitigate these effects, we had to import 50MW of hydro-generated electricity from Zambia. We continue to enhance our energy management and set goals to:

- Invest in energy conservation and efficiency initiatives
- Raise energy management awareness among employees, vendors, contractors and anyone entering Company operations
- Ensure all new projects are supplied by at least 30% renewable energy.

Our Approach

The Company is guided by the BMS Policy and Implats Group's Energy Policy, which we ascribe to. Our energy management systems include a metering system, which allows us to measure and manage our consumption across our operations. Annually, we develop an energy strategy document, which is presented to the board, giving a situational analysis on energy. This document allows the board and management to be well-informed of developments in energy supply to guide decision-making and strategy. Our group electrical and instrumentation officer has been instrumental in championing energy management for Zimplats through continual awareness on the need to conserve energy through various initiatives and engagement platforms. Our goal is to achieve a target of 7% energy saving.

Zimplats has standing engagement committees with the ZETDC, and ZESCO. The committees provide platforms to discuss matters to ensure there is efficient supply of electricity for Zimplats while also addressing challenges that may emerge. Additionally, we participate in joint meetings through the Chamber of Mines of Zimbabwe (COMZ) where we engage Government on matters relating to energy.

FY2023 Performance

Energy Consumption	Units	FY2023	FY2022	FY2021	FY2020	FY2019
Electricity Purchased	(MWh000)	565▲	527	521	475	495
Energy from electricity consumption	(GJ000)	2 035▲	1 897	1 877	1 710	1 782
Energy from petrol consumption	(GJ000)	11▲	7	6	7	4
Energy from diesel consumption	(GJ000)	788▲	741	623	597	557
Energy from coal consumption	(GJ000)	137▲	159	209	156	187
Total direct energy (petrol, diesel, coal)	(GJ000)	936▲	907	838	760	748
Total Energy Consumed	(GJ000)	2 971▲	2 804	2 715	2 470	2 531
Energy Intensity	GJ/tonne	0.40▲	0.41	0.40	0.37	0.39

Investing in Clean Energy

We aim to continue pursuing renewable and low-carbon energy solutions to improve the security of our electricity supply and reduce the Company's carbon footprint. The following initiatives highlight our decarbonisation strategy:

- The EIA certificate for the Selous Solar Power Plant project was issued during the year by the EMA. The first phase of the project, which will produce 35MW$_{AC}$ commenced in FY2023 and will be commissioned in FY2024. Other phases that will bring total production to 185MW$_{AC}$ are planned for FY2024, FY2025 and FY2026
- The Company is installing a 161.2kW solar system at the Mupani Mine vehicle parking area, with commissioning scheduled for the first quarter of FY2024.

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

Responsible Operations (continued)

We conduct regular energy audits (internal and external) to track the effectiveness of our energy management systems. Zimplats believes that energy management is a collective and shared responsibility with employees and other stakeholders across operations. As such, we encourage employees to operate equipment efficiently to conserve energy.

WATER STEWARDSHIP

Zimplats operates under a closed-circuit system with water being recycled within the system. Wastewater is recycled into our tailings return water dams, stormwater, mine runoff dams and reused in the plant and mines for production purposes, and to water our gardens. Controlled discharge is done after treatment and chemical analysis of the effluent as per Effluent Discharge permit conditions issued by EMA and in adherence to our ISO 14001 Environmental Management System commitments. Treated effluent is mainly used for watering the golf course, soccer fields, grass lawns and flower gardens.

Water is an essential component for the various stages of our mining and extraction processes. We extract water from Ngezi River and Lake Manyame, which we share with surrounding communities. To strike a balance between community and operational needs, which is important to avoid conflict, Zimplats creates access points along the pipeline for communities to draw water from. Zimplats operates under a 5 000ML and 3 000ML permit for SMC and Ngezi operation respectively to manage water shortage challenges. To supplement our water requirements, we extract additional water from our own Chitsuwa Dam.

Our Approach

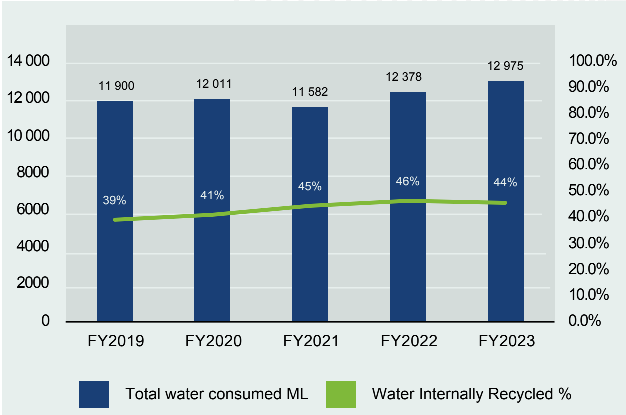
We recognise that access to water is a fundamental human right. It is therefore critical that we exercise responsible stewardship in managing this finite resource. As we manage the water resource, we take cognisance of the following policy commitments, which are informed by our BMS that is aligned to the Implats Group Water Policy:

- Complying with the applicable water-related legislation and water-related obligations
- Being transparent and constructive in our interactions with our broader stakeholder universe regarding water-related issues
- Optimising water use, and promoting recycling opportunities to ensure the use of recycled water is prioritised at operations
- Establishing monitoring and evaluation processes to track water-related activities
- Responding to water-related risks and opportunities
- Participating in the protection and sustainable use of water catchment areas.

Zimplats ensures that waste water is properly tested before discharge or used for alternative purposes. Our processes in this regard adhere to our ISO 9001, ISO 14001 and ISO 17025 standards commitments

FY2023 Performance

Water Consumption



Total Water Withdrawal mega-litres (ML)	↑ ↑ ↓ ↑ ↓	7 444ML▲ (FY2022: 6 950ML) 95% of water withdrawn was surface water (FY2022: 94%) 5% of water withdrawn was groundwater (FY2022: 6%) 7 284ML▲freshwater (FY2022: 6 634ML) 160ML other waters (FY2022: 316ML)
Water Recycling	↓	5 765ML▲recycled i.e. 44% of total water consumed (FY2022: 5 738ML i.e. 46%)
Total Water Consumed	↑	13 003ML▲(FY2022: 12 378ML)
Water Intensity	↓	1.73KL/tonne milled▲ (FY2022: 1.80)
Water Discharged	↓	207ML▲(FY2022: 310ML)

Responsible Operations (continued)

Water consumption (mega-litres)	FY2023	FY2022	FY2021	FY2020	FY2019
(1) Water from dams / lakes	7 104▲	6 524	6 093	6 286	6 007
(2) Water from ground water	340▲	426	624	1 187	1 210
Water withdrawn	7 444▲	6 950	6 717	7 473	7 217
Water internally recycled	5 765 ▲	5 738	5 160	4 698	4 856
Water discharged	207▲	310	294	160	173
Total water consumption	**13 003▲**	**12 378**	**11 582**	**12 011**	**11 900**

Water management initiatives

The Company is committed to implementing water stewardship practices that strengthen water security, reduce freshwater withdrawals, enhance recycling, continuously improve efficiency of water use and prevent pollution.

The following are highlights of the initiatives:

- The 3.3km extension of Chitsuwa pipeline to the Ngezi Weir progressed well and will be commissioned in the first quarter of FY2024. The pipeline extension will prevent unauthorised abstraction along the Ngezi River
- Zimplats remains committed to the implementation of the Turf sewage water recycling project, which will avail an additional 2 160ML. Upon implementation, the project will assist Zimplats in reducing freshwater intake and significantly improve our recycling volumes
- Borehole drilling is ongoing in the communities, as part of our CSR initiatives. This helps to reduce competition for water between the communities and operations
- A catchment area study evaluating potential dam sites based on yield and risk has been completed and will influence the Company's initiatives going forward. The Company is also encouraging other private sector players, particularly the new entrants, to participate in dam construction through catchment councils.

We have close working relations with the Zimbabwe National Water Authority (ZINWA) and local communities through various catchment engagement platforms, which help improve water management efficiency. Internally, we actively monitor the water supply risk and conduct periodic water audits. The engagements with our stakeholders provide valuable insights into how we can find alternative uses for our waste water. Currently, we can report that some of the effluent is now being used to water our gardens and golf course.

WASTE

Zimplats generates various non-mineral waste materials, which includes spent conveyor belts, scrap metal, plastic material, paper, food, and wood. This waste can contribute to negative environmental impacts and expose animals and human life to health risks if not properly managed and disposed.

Our Approach

The Company is guided by its ISO 14001: Environmental Management Systems to ensure waste management is handled with due consideration of negative impacts. We aim to find alternative use of some of the waste material to reduce the amount of waste that ends up at the landfill. In this regard, the Company operates a waste management programme with communities. We ensure health and safety procedures are adhered to by all community members involved in the programme by providing them with personal protective equipment (PPE).

Non mineral waste management

Realising and acknowledging that the traditional linear economy is not sustainable, we are active supporters of the circular economy. We therefore strive to minimise resource use (Reduce), maximise the reuse of products and parts (Reuse) and to achieve high levels of recycling of materials (Recycle). Our commitments in this regard include the following:

- Applying the mitigation hierarchy (prevention, reuse, recycle, recovery and disposal) to minimise waste production
- Implementing waste management projects that do not create additional environmental impacts
- Actively pursuing partnerships in our communities to increase recycling of non-mineral waste and drive economic development
- Designing projects and new mines to eliminate waste from inception.

Zimplats currently operates two non-mineral-waste disposal facilities at Ngezi and SMC. Both facilities have valid waste disposal licences issued by EMA.

FY2023 Performance

Non-mineral waste	↑	Non-hazardous waste: 186 tonnes (FY2022: 140)
	↓	Hazardous waste: 202 tonnes (FY2022: 253)

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

Responsible Operations (continued)

Community involvement in waste management programmes – circular economy initiatives

Community-based organisations (CBOs) and other enterprises were enlisted to foster the circular economy, which we have embraced. These have assisted Zimplats to consistently divert 90% of non-mineral waste from "landfill" in the last three years. 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. Used oil is sold to buyers that are registered with EMA, who recycle it.

Zimplats conducts regular reviews and audits of waste management programmes to ensure they adhere to environmental management standards as guided by our ISO 14001 certification. The Company is delighted with the amount waste being diverted from landfill and will continue to explore alternative for achieving 100% waste recycling.

PROCUREMENT

Procurement plays a critical function in Zimplats' operations and its contribution to the economy of Zimbabwe through import duty payments when we import materials and equipment. Our procurement constitutes more than 60% of our spending and drives the efficiency of our operations.

Zimplats operates programmes designed to contract local suppliers for the supply of goods and services, thereby contributing to sustainable development in Zimbabwe through employment and wealth creation for local communities. Above that, we provide local suppliers with training and support on quality controls to ensure they continue to meet our standards. When we deal with foreign suppliers, we ensure they follow national laws and regulation on quality, exchange controls, taxes and regional and international trade agreements particularly with the Southern African Development Community (SADC) and the European Union (EU). This allows us to benefit from duty free arrangements.

Our Approach

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

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

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

FY2023 Procurement Spending

	FY2023 US$ million	FY2022 US$ million
Spending on local suppliers	350	321
Spending on foreign suppliers	392	232
Total	**742**	**553**

Total procurement spend in FY2023 amounted to US$742 million, a 26% increase against last year's spend of US$553 million. Local spend totalled US$350 million, which is 47% of the overall spend for FY2023. The slight decrease in local spend was mainly attributable to Zimplats' growth and expansion capital projects that had a significant import portion and hence 53% of overall spend was attributable to foreign spend.

08 OUR PEOPLE

Our People

HUMAN CAPITAL MANAGEMENT

Our people strategy, culture, and goals

As we transcend into the next frontier of our business operations, propelled by an exciting line-up of growth and expansion projects, we are fully cognisant of the need to maintain or better our distinctive operational excellence attained in the last two decades of operation.

Our business is about our people, who drive Zimplats' strategic focus. Safeguarding and enhancing operational excellence and growing the business is at the centre of our strategic focus, which can only be delivered through an aligned people strategy. From a people strategy perspective, operational excellence requires that the correct skills be attracted into the organisation, properly developed, and effectively retained. A robust employee value proposition is therefore central to sustaining the Company's operational excellence. For a business in growth mode, it is management's considered view that this expansion must be supported by deploying both existing and new talent into the organisation, while ensuring that the induction and orientation of new talent is well-structured, and that the blending process of old and new talent is cohesive enough to ensure that culture alignment is attained.

Promoting an ethical culture

Awareness campaigns were carried out during FY2023, reminding employees of our code of ethics and policies that provide a framework for guiding our behaviour with regards to anti-bribery and anti-corruption, fraud, corruption, and whistle-blowing. Independently managed toll-free ethics hotlines are available to all employees for reporting malpractices.

Culture survey

Zimplats undertakes employee engagement surveys to gauge employee's opinions, perceptions, and views on key employment experiences. This provides management and the board of directors with critical insights for use in enhancing the overall employee experience and value proposition. The last employee engagement survey was conducted in FY2022. Management is seized with implementing action plans arising from the survey and has a follow-up survey planned for FY2024. On-going dipstick surveys are implemented to get a quick pulse on employee engagement levels and identify pertinent issues impacting employee sentiment and experience.

Promoting employee trust

Management believes in building trust with employees through living our values of Respect, Care and Deliver. The trust earned is reinforced through transparent and open communication, and through various platforms, as they relate to the business, its operations and performance.

Talent attraction, retention, and development

Highlights	The establishment of the Ngezi Third Concentrator plant, upgrading of Bimha and Mupani mines and work on the various growth projects that are currently underway require expertise and vastly experienced personnel in specific fields. To implement these projects, the Company managed to attract seasoned metallurgists, engineers and project controllers who have assimilated well in the Zimplats team.
Lowlights/challenges	Increased talent attrition of critical technical skills is an emerging risk for the business. The general reduction in the development/training of technical skills by local mining and heavy engineering companies has elevated this risk. This has curtailed the availability of talent such as apprentices. At the same time, the pandemic phase of Covid-19, which posed a major risk previously, receded, resulting in the partial or wholesale lifting of travel restrictions across the world.
Focus areas for 2023 and beyond	Management is implementing a 'fit for purpose' employee value proposition for critical skills at flight risk (ring fencing). Tied to that, an Enhanced Learnership Programme has been rolled-out to expand the skills base to meet current and future skills demand. Management has also upgraded the SMC Skills Development Centre and established a fit for purpose Zimplats Apprenticeship Training Centre from which the ramped-up Apprenticeship programme will be administered.

Our People (continued)

Employee profile

For FY2023, we disclosed separately employees whose work is controlled by Zimplats but are not our employees (contractor employees) in line with GRI Disclosure 2-8.

	FY2023	FY2022
Total Zimplats workforce	3 966	3 755
Percentage of contract and casual employees (%)	2	9
Percentage of permanent employees (%)	98	91
Employee average age (years)	39	39
Percentage of employees belonging to a trade union (%)	23	23
Percentage of employees covered by collective bargaining agreements (%)	91	92

100% indigenous workforce

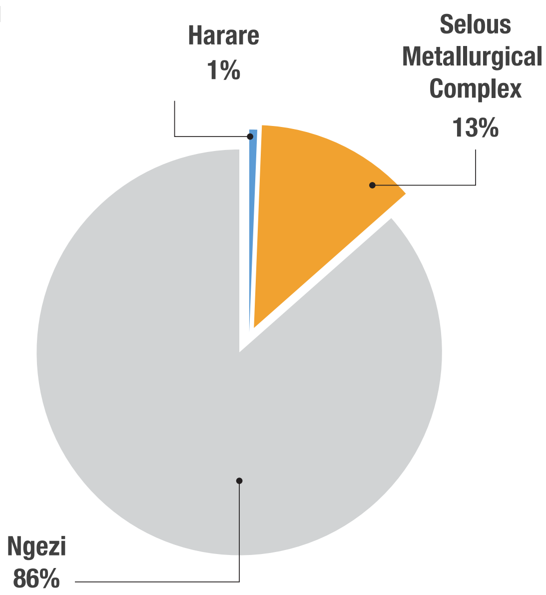
	FY2023	FY2022
Female (%)	11	10
Male (%)	89	90

	FY2023	FY2022
Employees with disabilities (%)	0.002	0.001

Working days

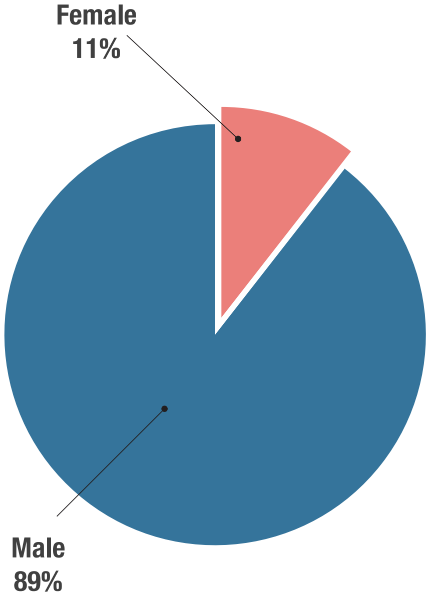
	FY2023	FY2022
Total working days	2 497 045	2 460 239
Total days lost to absenteeism %	5%	5%
Days lost to industrial action %	-	-
Total number of person hours worked	19 976 358	19 681 914
Total number of person hours lost	955 211	933 584

Headcount by Employee Category FY2023



Employees by Location	
Harare	25
Selous Metallurgical Complex	510
Ngezi	3 431
Total	**3 966**

Headcount by Gender FY2023



Employees by Gender	
Female	418
Male	3 548
Total	**3 966**

Employee recruitment and turnover

	FY2023	FY2022
New appointments	370	332
Staff turnover	159	135

Our Skills Stock: Manpower Analysis

Division	Headcount	% of Zimplats	% of Total Labour
Mining Operations	2 868	72%	32%
Projects	190	5%	2%
Processing	522	13%	6%
Technical and Projects	8	0%	0%
Technical Services	102	3%	1%
Human Resources	75	2%	1%
Group SHEQ	6	0%	0%
Trainees	69	2%	1%
Commercial	88	2%	1%
ICT	13	0%	0%
Operating subsidiary's head office	25	1%	0%
Total Zimplats	**3 966**	**100%**	**44%**
Opex contractors	2 469		27%
Capex contractors	2 586		29%
Total Contractors	**5 055**		**56%**

Our People (continued)

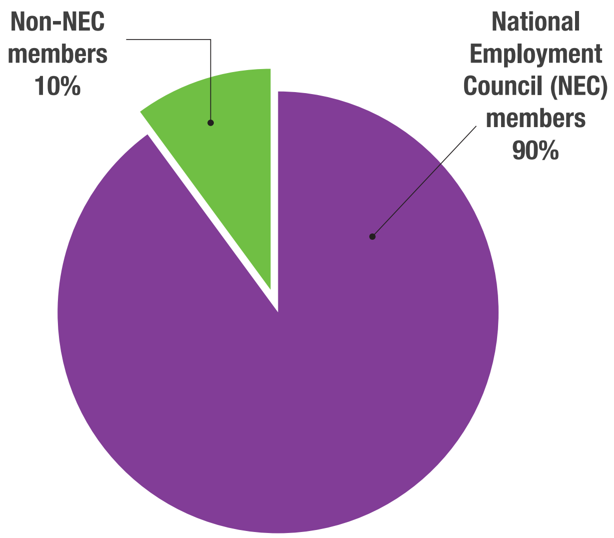
LABOUR RELATIONS

Industrial relations remained cordial in FY2023 with positive engagements between management and worker leaders. The industrial relations climate was mainly impacted by over indebtedness among the employees. Management responded by raising awareness on personal financial management and its importance in managing mental health.

In FY2023, trade unionisation was at 23% with members registered with two unions, that is, the Associated Mine Workers Union of Zimbabwe (AMWUZ) and the National Mine Workers Union of Zimbabwe (NMWUZ), accounting for 65% and 35% of that figure, respectively. A 2% membership decline was recorded from the previous financial year. Union participation was observed at national level, mainly in industry salary negotiations. Minimal union participation was recorded at shop floor. Engagement at shop floor remains assigned to leaders of the workers committee.

Collective bargaining

The NEC for the Mining Industry negotiated and agreed on wages for the period January to December 2023. While Zimplats participated in the negotiations as part of the employer representatives' team, the Company is not affected by the industry agreement because it pays above the negotiated wages.



Employee Category	
National Employment Council (NEC) members	3 566
Non-NEC members	400
Total	**3 966**

Employee housing, accommodation and living conditions

Employee accommodation remains a key area of focus for management. To ensure availability of decent accommodation for our staff, a total of 552 housing units in Turf, Mhondoro-Ngezi, were handed over during a two year period (FY2022 to FY2023).

Meanwhile, the employee home ownership scheme at SMC took off the ground. The Company is trying to assist some of the beneficiaries of the scheme to secure mortgage finance from local banks.

Employees Performance management

Individual mid-year and year-end performance appraisals are undertaken for all Zimplats employees in grades C3 and above using the Balanced Scorecard (for grades C3 – C6) and the Success Factors Human Resource information system (for grades D1 and above). Ongoing coaching and mentoring are continuing as part of Management's strategy to drive individual and team performance.

Implementation of individual development plans that were prepared based on Generic Managerial competences assessment, previous performance, and career paths and aspirations for Management in grades DL, are being monitored to assist the business in ensuring that targeted development interventions are implemented as part of the strategic talent management initiatives of the Company.

Succession planning

Zimplats is implementing the Implats Group Talent Framework, which provides the business with a structured and standardised approach to review the strength and developmental areas of our internal talent pipelines. Implementation of the six phases of the talent framework were completed during the year. The phases included learning agility/ p-assessment; Talent x7 individual feedback; leadership competencies s-assessments; talent classification and individual development plan; succession planning; and Talent Review Councils.

Developing talent internally

Zimplats runs various learnership programmes to meet its current and future skills requirements. The headcount for the learnership programme is informed by the Company's strategy and manpower forecasts. In tandem with the organisation's envisaged growth and expansion strategy, and as part of operational readiness, management is implementing an enhanced learnership programme through which the headcount for the learnership programmes will be reviewed and re-aligned to the anticipated skills requirements of the business.

LEARNING AND DEVELOPMENT

Zimplats continues to demonstrate a mature business profile manifesting in operational excellence in production, safety, and financial performance, amongst other key indicators. Management recognises that effective and engaged employees are key to the maintenance of operational excellence and act as springboards for further growth and expansion. FY2023 learning and development programmes focused on leadership development, technical skills development, Enhanced Learnerships Programmes, human resources development supporting the growth strategy, eLearning implementation, ICT capability enhancement and culture and transformation. The programmes included training in Graduate Learnership, Cadetship, Learner Miner, and Apprenticeship programmes. These have been ramped-up in-line with the Company's growth/expansion projects and anticipated future skills demand.

As already highlighted, the SMC Skills Development Centre was upgraded to establish a fit for purpose Zimplats Apprenticeship Training Centre and support the implementation of the Enhanced Learnership Programme. During FY2023, five E level and 31 DH and DL level managers were enrolled to start the middle and senior management programmes, respectively, while six E level and nine DH and DL-level managers completed the programmes. Nine DL-level managers started the 16-month General Management Development Programme during FY2023, whilst eight managers graduated from the programme in the same financial year. The General Management Development Programme is managed by Business Training and Development Consultancy Services (Pvt) Ltd, which is accredited with the UZ's Faculty of Commerce to run this programme. The programme is positioned as a leadership and management competency bridging platform for junior and middle management.

To further develop and deliver leadership programmes targeting middle and senior management, the Implats Group has partnered with the globally renowned Duke Corporate Education faculty, which is part of Duke University.

Skills development initiatives and talent retention

	FY2023	FY2022
Total number of employees trained (including internal and external training interventions)	3 395	3 338
Employee training spend (US$)	2 032 096	2 144 152

GENDER DIVERSITY AND INCLUSION

We are committed to the creation of a work environment where employees have a sense of belonging regardless of their social, political, religious, and ethnic backgrounds. Our recruitment process endeavours to hire and promote employees from diverse backgrounds, including under-represented groups, based on their competences. Creating a diverse working environment creates an opportunity for innovation through cross pollination of ideas from different backgrounds which is beneficial for Zimplats and its stakeholders.

Our Approach

Zimplats remains committed to the creation of an environment conducive for gender equity and to addressing barriers to the employment, retention, and advancement of women. The Company is guided by its Gender Equity and Mainstreaming policy, Workplace Diversity policy, Sexual Harassment policy and the Gender Forum interactive platform. These policies inform our recruitment and human capital management.

In 2023, we achieved the 10% target of female representation within the business, which we have now raised to 15% for the next five years. We have made significant progress in recent years in implementing clear pathways to improved female representation in the Company.

Gender-based violence

During FY2023, we undertook a GBV baseline survey targeting Zimplats and Contractor employees. We sought to understand the prevalence and nature of GBV, domestic violence and workplace bullying, among other vices, and guide the development and implementation of evidence-based action plans aimed at creating a workplace free of the scourge. We have crafted an action plan to address findings of the survey to create a diverse and inclusive workplace that is free from GBV. Fostering diversity and inclusion is not only a key business sustainability issue but is at the core of our values of respect, care and deliver.

Our People (continued)

OCCUPATIONAL HEALTH AND SAFETY

Managing employee health and safety is core to our operations and is enshrined in our BMS Policy, which is aligned with Implats' Group Policy. We strive to achieve zero harm to demonstrate commitment to our value on 'care' for all our employees as well as those employed by our contractors. Incidences that infringe on safety can negatively impact our Company's reputation. We therefore believe strongly that a safe work environment can positively impact employees' productivity and morale, which is why we always strive to work safely and smartly.

Our Approach

Zimplats is certified to ISO 45001 Occupation Health and Safety standards, which guides our operational procedures and policies. Our health and safety policies and procedures require that we identify, assess and address any safety matters before they result in incidents. Zimplats believes that upholding occupation health and safety standards is a shared responsibility with employees. In this regard, we communicate our safety ethos to employees during onboarding or induction, and on a regular basis. Our occupational health and safety procedures are not limited to our own employees but also cover contractors' employees, suppliers and visitors to our operations.

HAZARD IDENTIFICATION AND RISK ASSESSMENT (HIRA) AND INCIDENCE INVESTIGATION

Zimplats adopted a process approach and risk-based thinking philosophy as a business management technique. The Company applies risk-based thinking at all levels, and in everyday business processes and in a sustainable manner. The aim is to perform exploration, mining, mineral processing, services and all business functions in a sustainable manner, which allows us to identify and manage hazards before they become severe. Our process requires that:

- The departments determine/identify the aspects/hazards of their activities, products and services that they can control and/or influence and their associated risks/impacts and opportunities considering a life cycle perspective
- The organisation/departments determine those hazards/aspects that have or can have significant impacts/risks and opportunities, i.e. significant BMS hazards and aspects, by using established criteria
- Actual and potential hazards/aspects linked to the activities, products or services of Zimplats are identified and assessed
- Hazards/aspects identification and risk/impacts/opportunities assessment are done as part of risk assessment.

Zimplats has established health and safety rules, which are communicated to workers during induction. The Company's BMS policy empowers workers to stop unsafe work practices or refuse to work under unsafe conditions. Workers report all hazards to their immediate supervisors. If the supervisor does not address the problem, workers are allowed to escalate the issue without any reprisals.

Zimplats' BMS procedure on incident management defines the BMS incident/accident management process and action to mitigate impacts is taken. The procedure requires that all injuries, no matter how minor, shall be reported on the shift that they occur, and these reports shall be made to the supervisors on duty who then refer the incident to the Medical department and escalate to the relevant officials as need be.

After the notification stage, the investigations begins and the steps to be taken are as follows:

- The SHEQ department coordinate establishment of an incident/accident investigation team for example fatal accident are investigated by the executive and LTI by general manager
- To facilitate effective information gathering by the investigation team, the accident/incident scene is secured pending investigations, unless if a significant hazard exists
- Where necessary, the person leading the investigation can assign specific tasks to each team member with specific guidelines to be followed
- The investigation teams use the Root Cause Analysis Technique (RCAT) to gain deeper understanding of the incident cause(s)
- In the event of a serious or fatal accident, the senior management may arrange for an independent external investigation team that will operate independently of the internal investigation team
- The investigation team prepare incident/accident report, which includes the recommended actions to prevent a recurrence and an action plan. The report will be signed off and distributed according to applicable instructions
- The responsible managers implement the action plans and ensure close out
- Central SHEQ team makes a follow up on corrective action closure.

Our People (continued)

Work Related Injuries

For FY2023, we disclosed separately OHS incidences of employees whose work is controlled by Zimplats but are not our employees (contractor employees) in line with GRI Disclosure 403-8.

Zimplats Employees (excluding contractors)

	Unit	2023	2022
Fatalities from work related injuries	Count	2▲	1
Fatalities rate	Rate	0.25▲	0.13
Lost time injuries (excluding fatalities)	Count	5▲	5
Total injuries (MTC, LTI and Fatality)	Count	8▲	7
Total injury frequency rate (TIFR) including (MTC, LTI and Fatality)	Rate	1.00▲	0.94
Lost days due to injury	Count	788	583
Lost Time Injury Frequency Rate (LTIFR) – (excluding fatalities)	Rate	0.75▲	0.66
Hours worked	Hours	7 986 599▲	7 470 376

Contractor Employees

	Unit	2023	2022
Fatalities from work related injuries	Count	0▲	0
Fatalities rate	Rate	0▲	0
Lost time injuries (excluding fatalities)	Count	1▲	3
Total injuries (MTC, LTI and Fatality)	Count	3▲	4
Total injury frequency rate (TIFR) including (MTC, LTI and Fatality)	Rate	0.25▲	0.33
Lost days due to injury	Count	54	433
Lost Time Injury Frequency Rate (LTIFR) – (excluding fatalities)	Rate	0.08▲	0.25
Hours worked	Hours	11 999 540▲	12 211 538

Occupational Health Programmes

The Company continues to implement preventive and risk-based medical examinations to guarantee a healthy workforce and to ensure correct placement of all employees through its occupational health programmes. Periodic and annual medical examinations for all employees in service are being conducted to detect deviations early and to institute prompt management of diseases in the workplace. The Company therefore continues to source and improve the availability of medical equipment for monitoring employee health.

In response to increased reported cases of sexually transmitted infections, awareness through group discussions and theatre were carried out during the period under review.

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

Our People (continued)

	Condition	FY2023 Incidence	Comment
1	Noise Induced Hearing Loss	-	Effective screening and monitoring interventions are in place.
2	Biological Monitoring	110	Employees exposed to lead were 110 and had annual blood tests for lead levels, all results were within normal range.
3	Pulmonary Tuberculosis	1	Effective preventive and surveillance measures are in place.
4	Malaria	2	The two employees who tested positive had a history of traveling outside Ngezi mine. Preventive measures continue to be implemented at the workplaces and at local areas of residence.

The figures above point to well-managed health programmes for the benefit of employees. Notwithstanding, periodic pneumoconiosis surveillance is ongoing for all employees, and the National Social Security Authority (NSSA)'s Medical Bureau continues to issue certificates of fitness.

EMPLOYEE WELLNESS

Employees are particularly encouraged to pursue healthy lifestyles. To this end, supportive programmes have been incorporated, including engaging professional fitness trainers to conduct sessions at Harare Head Office, SMC and Ngezi, for the benefit of our employees.

Integrated Wellness

We continue to focus on the management of physical and mental wellness through programmes that give attention to the prevention and management of Non-Communicable Diseases (NCDs), HIV and other infectious diseases. Under mental wellness, we focus on mental health and factors that may impact it.

Working on the premise that our employees and contractors are at risk of exposure to alcohol and substance abuse, which are becoming a major source of concern mainly among the youth, programmes to mitigate the impact of drugs and alcohol abuse in the workplace and at home, are in place. We conducted awareness sessions within the company on the dangers that drugs, and alcohol abuse can cause at the workplace, at home, and to individuals' wellbeing. Videos and personal testimonies from those who overcame substance abuse were used effectively to raise awareness. Support has since been extended to those who may need help to overcome substance abuse and addiction. Also, the awareness sessions have been extended to surrounding schools, while a programme of action has been implemented to address domestic and GBV, given their impact on mental health.

During FY2023, a representative from the Cancer Association of Zimbabwe addressed women within Zimplats on health matters, with a focus on the psychological aspects of post cancer diagnosis. This was during Pink Day, held in October to raise awareness on breast cancer and other health-related matters, which are specific to women. To reinforce the Company's philosophy towards wellness and to demonstrate their support for the Pink Day, which has grown to become one of the biggest events on the Zimplats calendar, members of Zimplats' Executive Committee attended the event.

Zimplats Antiretroviral Treatment Programme

Patients on Antiretroviral Treatment

Operation	FY2023	FY2022	FY2021	FY2020	FY2019
Mining	132	125	125	126	128
Processing	31	35	36	36	32
Total	**163**	**160**	**161**	**162**	**160**

Our People (continued)

New Patients on Antiretroviral Treatment

Operation	FY2023	FY2022	FY2021	FY2020	FY2019
Mining	7	1	3	5	14
Processing	1	-	-	4	4
Total	**8**	**1**	**3**	**9**	**18**

Voluntary Counselling and Testing Uptake

The Zimbabwe Aids Prevention and Support Organisation (ZAPSO) conducts HIV testing quarterly. HIV testing figures increased by 28.7% in FY2023. The rise in the numbers coincides with an increase in contractor numbers on site.

Operation	FY2023	FY2022	FY2021	FY2020	FY2019
Mining	2 552	1 489	1 358	862	937
Processing	906	398	305	106	62
Total	**3 458**	**1 887**	**1 663**	**968**	**999**

Wellness Programme

Operation	FY2023	FY2022	FY2021	FY2020	FY2019
Mining	136	125	135	128	130
Processing	31	35	36	36	33
Total	**167**	**160**	**171**	**164**	**163**

Covid-19 in the workplace

Although not declared over yet, Covid-19 seems to be under control with a few cases reported around the country. Fever centres remain open for screening and managing all acute respiratory infection (ARI) cases as they present. Zimplats has not recorded positive Covid-19 cases since June 2022.

09 COMMUNITY AND SOCIAL DEVELOPMENT

Community and Social Development

SOCIAL PERFORMANCE PROGRAMMES

Living our values through Social Performance Programmes

During the year, the Company spent US$7.1 million (US$4.7 million in Corporate Social Investment (CSI) and US$2.4 million in enterprise development) in various social performance programmes that cut across four pillars, namely:

i) Education and skills development
ii) Community wellness
iii) Infrastructure development
iv) Local enterprise development.

Various interventions in host communities surrounding our mines and processing infrastructure in Mhondoro-Ngezi and Selous (Chegutu) were informed by valuable input from the community members themselves and other relevant stakeholders utilising various engagement platforms that are available. Apart from conforming with our ESG principles, Zimplats' social performance programmes align with the United Nation's SDGs, which are a call to action to end poverty, and inequality, protect the planet, and ensure that all people enjoy health, justice, and prosperity.

Highlights

- Transforming education through the metals we produce
- Promoting Community Wellness
- Investing in pre-and post-natal health care
- Investing in awareness to influence choices and mitigate disasters
- Building capacity to support people with albinism
- Relocating families within the tailings dam's zone of influence to safe sites
- Giving communities nutritional value and financial freedom
- Clean energy driving infrastructural development.

Our Approach

Our CSR programme is managed under the oversight of our Corporate Affairs personnel who have developed a deep understanding of the society that we impact. Our approach is to prioritise social impacts in the communities around our operations and the nation at large. We conduct community needs baseline surveys, which allow us to identify priorities for resources allocation for responding to community needs based on our four pillars of social priority. The Company continuously assesses whether our community interventions are delivering the right impacts to avoid creating a dependence syndrome. Our approach is to always seek to empower our communities for life beyond the mine operations.

Investing in Community and Social for the past 5 years

	FY2023 US$	FY2022 US$	FY2021 US$	FY2020 US$	FY2019 US$
Sports development	426 236▲	301 489	5 260	533 843	1 658 981
Health and safety	1 207 039▲	341 742	535 189	208 658	1 455 504
Education	1 362 746▲	660 899	122 301	89 595	184 684
Income generating projects	348 059▲	2 033 909	1 660 736	1 360 185	11 908
Community project on albinism	292 245▲	187 840	81 852	13 706	330
Covid-19 community support	-	107 558	28 301	207 714	-
Other	1 110 935▲	671 283	148 042	214 491	477 473
Total CSI	**4 747 260▲**	**4 304 720***	**2 987 761**	**2 628 194**	**3 784 554**

**Total CSI for FY2022 was incorrectly reflected last year. The error is not material.*

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

Community and Social Development (continued)

COMMUNITY WELLNESS

The advancement of community wellness was a key deliverable during the course of the financial year through interventions that assisted in increasing access to basic healthcare in host communities where people still travel long distances to facilities that offer end-to-end services. This was largely achieved through multi-faceted approaches encompassing construction of facilities at various healthcare institutions in the two districts of Mhondoro-Ngezi and Chegutu, and participation in programmes to raise community awareness around mental health, lifestyle diseases, and nutrition.

Quality healthcare to a wider population

Surgical care is an important part of healthcare services. Thanks to the investment by Zimplats, Mhondoro Rural Hospital in Mubaira, Mashonaland West Province, is now in a position to cater for the surgical needs of communities around it.

Our major intervention in the health sector included the funding of new facilities at Mhondoro Rural Hospital in Chegutu District (Mashonaland West Province), which transformed the institution into an all-encompassing health facility that benefits not only those in its immediate environment, but beyond. The upgrades were completed in two phases, wherein the first involved the construction and equipping of a new laundry facility, kitchen, and mortuary, as well as construction of modern outpatients' ablution facilities. This phase also encompassed the sinking of a new borehole and reticulation to supply potable water to the hospital, the refurbishment of the hospital's main building and maternity ward and renovations of an administration office. While these investments improved service delivery at the hospital, the non-availability of operating theatre facilities had meant that the institution still needed to refer critical patients, including caesarean sections, to Chegutu District Hospital, a distance of more than 60km. In some instances, patients would meet their tragic end on their way to Chegutu District Hospital due to non-availability of an ambulance and doctors at Mhondoro Rural Hospital. This prompted the authorities at the hospital to approach Zimplats to consider investing in an expanded scope comprising the construction of an operating theater and accommodation for a doctor and two theater assistants.

Zimplats responded positively by funding the additional projects that were officially handed over at a ceremony presided over by President Emmerson Mnangagwa, who was the Guest of Honour, on 20 April 2023. As a result of the intervention, the hospital is now able to offer improved quality healthcare to a population of 9 000, while child mortality is expected to decline from 55 deaths per 1 000 live births to 20 deaths per 1 000 live births. Further, other surgical procedures have been localised. Whereas an average of 65 surgical cases were being referred to Chegutu District Hospital, monthly, this intervention reduces the number of referral cases by 85%.

The construction of a new theatre at Mhondoro Rural Hospital will have the effect of lowering by 85% the number of cases that were being referred to other healthcare facilities.

As with all projects undertaken by Zimplats, companies under its LED programme were the major construction and equipment partners, amongst them Glenrise, Grindale, Telstone Trading, Turf Brick Moulding and Dostaro. This was meant to promote rural industrialisation and ensuring that wealth continues to circulate within neighbouring communities through jobs generated from the communities during construction and skills transfer beneficial to the locals.

Established in the early 1960s, Mhondoro Rural Hospital currently serves as the main referral centre for 13 clinics under its umbrella. The refurbishment of the hospital strengthens Zimplats' position as a development partner for the nation and adds to a catalogue of other initiatives that foster the Company's social license to operate. The hospital joins a long list of other healthcare facilities in the two districts of Mhondoro-Ngezi and Chegutu, which have been transformed by Zimplats as part of efforts to promote community wellness. The list includes Kadoma General Hospital, Chegutu District Hospital, Selous Clinic, St Michael's Mission Hospital, Turf Clinic, and Danangwe Clinic, amongst others.

Investing in pre-and post-natal care

With the SDGs aiming to reduce the global maternal mortality ratio to less than 70 per 100 000 live births, Zimplats took it upon itself to create capacity at Gweshe Clinic in Mhondoro-Ngezi District to improve the maternal health of women within its catchment area.

Zimplats saw the need to expand facilities at Gweshe Clinic in Chegutu District to enable it to adequately cater for a population of over 11 000 people who are dependent on it for their healthcare needs.

Located about 20km from Bandawe on the Bandawe-Kadoma Road, the clinic only had a ward with four beds available for post-natal care, two staff quarters, and a borehole. It was therefore only able to manage an average of 25 deliveries per month due to inadequate infrastructure, forcing most patients to seek assistance from as far afield as Kadoma, nearly 30km away. It was not surprising that at least five home delivery cases were being recorded monthly due to lack of sufficient space to admit pre-natal mothers. Due to space constraints, mothers were only being admitted for a day and discharged the following day instead of the required three days, resulting in poor post-natal care. The delivery room was also poorly equipped and could not adequately meet the demands of emergency cases. In some instances, lack of post-natal care would result in infant deaths.

To ensure the institution establishes adequate facilities that are commensurate with the population it served, the local authority that built the clinic in 2019 approached Zimplats to assist with a maternity ward, mothers pre-natal ward (referred to locally as a mothers' waiting shelter), with eight beds (and facilities for cooking), and two additional staff houses. The need for the pre-natal ward couldn't be overstated because home delivery cases used to increase during the rainy season as expecting mothers were unable to cross flooded rivers to seek help. Construction of a waiting shelter with eight beds enables the clinic to provide holistic care to both mother and baby.

As a result of the intervention by Zimplats, the clinic is now well poised to serve at least 11 158 people from Damvuri villages 1-12; 133 plots from Whally Ranch; villages 1-10 from Lolicorp, Queensdale and Etina Mine.

Investing in awareness to influence choices and mitigate disasters

Zimplats continues to invest and take part in awareness campaigns that promote wellness in order to encourage positive behavioural factors, mindful of the fact that an informed community is able to make better choices. Through the use of our traditional and new media platforms, the organisation's name has become synonymous with fighting the scourge of drug and alcohol abuse, promoting good hygiene practices, and raising awareness around mental health challenges. These awareness campaigns are now a regular feature in communities through stakeholder engagements in schools, business centres and other public spaces.

With climate change now a reality, including in our surrounding communities, Zimplats' partnership with the Civil Protection Unit (CPU) resulted in a public awareness campaign about the dangers posed by adverse weather during the rainy season from October to April. The multi-media campaign couldn't have come at a better time after Cyclone Freddy swept through Mozambique and Malawi before wreaking havoc in parts of Zimbabwe, leaving a trail of disaster in the form of the destruction of property and infrastructure.

Building capacity to support people with albinism

Participants follow proceedings during a session held at the Exhibition Park in Harare, which was meant for people with Albinism to give their feedback on their experiences with the sunscreen and lip balm procured for them by Zimplats.

Community and Social Development (continued)

Major strides were made during the course of the year with regards to the provision of sunscreen lotions and lip balms by Zimplats to people with albinism on a monthly basis in the six provinces of Harare, Bulawayo, Matabeleland North, Mashonaland West, Manicaland and Masvingo. Zimplats partnered with Brooke Chemist – a member of Zimplats' LED programme to manufacture the products locally and at an affordable price. The enterprise successfully acquired a state-of-the-art production line from China and South Africa, with a loan from a local bank supported by Zimplats as guarantor, and this has enabled the female-led enterprise to produce more effectively.

Brooke Chemist operates a manufacturing unit called Lighterms Investments and a wholesale arm, MedExpress Pharmaceuticals. Installation of the equipment, which was shipped into the country during Q3 is almost nearing completion. This latest acquisition will increase the female-led business' production capacity and reduce prices by 22% due to the fact that Brooke Chemist will now enjoy economies of scale when buying raw materials in larger quantities.

Despite this lessening the burden on the end user, the other benefit is that it will give a huge lift to downstream industries in terms of the supply of raw materials, which will contribute to employment creation and revenue generation for the fiscus. In FY2023, we distributed 22 000 units of sunscreen lotion and an equal number of balms.

Since we embarked on this initiative in 2017 through our partnership with the Government, which successfully ran the "Look Beyond the Skin Campaign," the narrative has significantly shifted in our communities. There has been increased acceptance of people with albinism and change in behavioural patterns as more people with albinism are now able to take better care of their skin and reduce the incidence of skin cancer due to exposure to harmful sun rays. Skin cancer is the leading cause of death for people with albinism.

The battle against stigmatisation and discrimination of people with albinism is not far from being won. However, to improve the living conditions for people with albinism it means that the existing barriers to access sunscreen lotions and lip balms must be erased, and these relate to pricing and the limited distribution network, which is unable to take these products to people in the remotest parts of the country. Through our support for the "Beyond the Skin" campaign, the current arrangement is that we have committed to absorbing the full cost of distributing the sunscreen lotions and lip balms to people with albinism in six provinces. We are however, considering expanding this coverage to more provinces.

The project is in line with SDGs 3 and 10 (good health and well-being, reduced inequality). The community initiative on albinism aims to increase understanding of the condition and fight against prejudice and mistreatment of people with albinism in society. Additionally, it aims to strengthen the notion that individuals with albinism are on an equal level with everyone else and to encourage their inclusion into society.

Farmers moved from tailings dam's zone of influence

Community safety is also related to the quality of life enjoyed by the community's inhabitants. The family pictured here is part of the seven households that were relocated from the SMC tailings dam's zone of influence to newly built homes that are in a safe area.

A significant development during the course of the year was the successful relocation of seven families that had been settled by government within the zone of influence of the SMC's TSF, putting their lives in great danger, along with their livestock and property. Construction work that took three months to complete, started in January, with the seven families assuming occupancy in June, much to their relief.

There is no better way to demonstrate Zimplats' purpose of creating a better future than the new structures, which are in sharp contrast with the old dwellings that had been occupied by these families since 2001 when they were resettled by the government within TSF's zone of influence. Back then, Zimplats had raised objections with the authorities, who committed to secure alternative land for the families. However, the authorities struggled to identify land on which they could relocate the affected families.
Given the passage of time without any progress,

compounded by the extension of the existing TSF that magnified the risk faced by the resettled families, Zimplats proposed an option to government wherein the homesteads for the affected families were to be relocated to safe higher ground either in their existing farms, or on adjacent state land.

All the seven farmers were engaged on the new option, and they all agreed to be moved to safer ground In November 2022, the affected families consented and signed affidavits accepting terms and conditions of the relocation plan, paving the way for a feasibility study, which was carried out to assess and measure the area of the homesteads as a baseline that would inform the size and scope of the new homesteads.

The relocation was treated as a priority project meant to address a significant risk in case of a catastrophic TSF. The proposed relocation model was guided by World Bank guidelines on resettlement and lessons learnt from Zimplats' previous relocations of communities to make way for an employee housing project in Ngezi.

The relocation project replaced the old houses with new structures of at least equivalent floor area and built to a better standard than the existing houses and pole and mud huts.

Giving communities nutritional value and financial freedom

It was gratifying to note that the three horticultural gardens implemented in Rutara, Tyrone and Gweshe communal lands have become firmly established. In FY2023, the Rutara project, which brings together 23 families, evolved into a model garden where farmers from across the country converge to learn from the community's experiences in growing organic garlic, ginger, and turmeric for the export market. The Rutara community also managed to sell their first crop and used the proceeds to improve their livelihoods. At Tyrone and Gweshe, farmers got off to an exciting start, achieving germination rates of 90% and 95%, respectively.

Part of the project success is a result of the capacity building initiative being offered through Zimplats' partnership with Gwebi College of Agriculture, which is running a training programme tailor-made for the farmers. In February, a group of 25 farmers went through the three-day course on good agricultural practices, crop, and livestock production as well as farming as a business, bringing to about 50, the number of farmers who have benefited from the training since its launch in April 2022.

The capacity development of farmers aligns with Zimplats' purpose of creating a better future for its stakeholders and, specifically in this instance, creating self-sustaining communities. The results are already showing as livelihoods for most of the participants have improved from growing and selling their crops as well as from improved animal husbandry.

The first group of participants has since been co-opted to grow cattle feed through contract farming for Palmline Investments, a joint venture between Zimplats and Palmline Holdings, whose business is cattle ranching for beef and dairy production. Some of the farmers who have gone through training are now winning top prizes during local field days. What is also pleasing is an increase in the number of women and youths participating in the course as these groups were previously marginalised, especially in rural Zimbabwe. The Agriculture Extension Services, a department under the Ministry of Agriculture, has been assisting Zimplats in selecting farmers for training.

INFRASTRUCTURE DEVELOPMENT

Clean energy

Through the various interventions that Zimplats makes in health, education, and enterprise development, emphasis tends to be on providing clean, renewable energy to power water infrastructure in communities (boreholes), the provision of health services, and education in schools. The community solar borehole initiative has been on-going in FY2023 across Mhondoro-Ngezi and Chegutu districts. Solar power is set to play a key role in unleashing an array of environmental, social, and economic benefits and can accelerate the trajectory towards the SDG 7 "access to affordable, reliable, sustainable and modern energy for all". For the education sector, solar power ensures inclusive and equitable quality education and promotes life-long learning opportunities for all. While most children in rural areas can attend school, lack of electricity usually restricts their hours of study. Without power, the schools cannot offer access to computers hence compromising their exposure to digital learning.

Community and Social Development (continued)

EDUCATION AND SKILLS DEVELOPMENT

We continue to create conditions that are conducive for learning in communities within which we operate where limited resources available to support learning activities are a major inhibiting factor. Since education is the most powerful tool to achieve whatever an individual desires, the Company invests in projects that are meant to transform conditions for learners and educators in Mhondoro-Ngezi and Chegutu districts. For instance, Zimplats constructed two classroom blocks, and ablution facilities at Turf Primary School during the course of the year. Each block has four classes, which will take 40 pupils each, thus absorbing 320 learners in total.

The school, which is owned by Mhondoro Rural District Council (MNRDC), has more than 2 700 pupils with most lessons conducted under trees due to a lack of adequate classrooms. Over the years, Zimplats has been upgrading the school through construction of additional classrooms, staff houses and ablution facilities to decongest the school.

MOMENT TO SAVOUR…*Pupils at Turf Primary School in Turf Town couldn't hide their joy following the completion of two blocks of classrooms constructed by Zimplats. With capacity to absorb 320 learners, the project is meant to decongest the school.*

Several other schools in Mhondoro-Ngezi and Chegutu districts have also benefited from projects that have been initiated by Zimplats as part of its social performance programmes.

10 SOCIO-ECONOMIC CONTRIBUTIONS

Socio-Economic Contributions

LOCAL SUPPLIER DEVELOPMENT AND ENTERPRISE DEVELOPMENT

In FY2023, Zimplats accelerated its inclusive socio-economic growth agenda through progressing the implementation of a structured LED programme with a focus on disadvantaged groups such as women and youth. Launched in 2013 to capacitate and grow local indigenous companies, the LED programme aligns with Zimplats' way of doing business, including adoption of its core values. This is positively contributing to a resilient supply chain for the Company.

The goal of the enterprise and supplier development strategy in the Company's social performance framework is to accelerate inclusive economic growth through supportive inclusive procurement. The focus area includes development of enterprises that are in the mine value chain and beyond, with the following commitments:

- Prioritisation of procurement from local, and host community enterprises
- Support the development of resilient SMEs in our value chain and beyond.

We remain committed to contributing meaningfully to Zimbabwe's economy and to creating a better future through the economic development of self-sustaining mine communities.

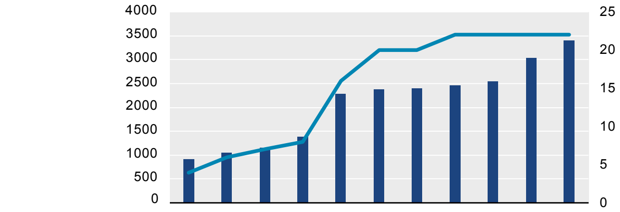
LEDs Programme

The LEDs programme is in line with SDG 8.3, which promotes policies that support job creation and the growth of enterprises. The programme comprises 22 SMEs, of which 32% are women and youth enterprises. These companies are all guaranteed a certain level of business with Zimplats. In FY2023, a number of LEDs were able to provide goods and services beyond Zimplats. Further, the LEDs positively impacted communities through job creation, skills development, investment in local infrastructure, and the overall establishment of thriving and healthy host communities. The LEDs programme also contributed to supply chain efficiencies associated with proximity for services and materials such as labour, river sand and quarry stones for construction purposes, thus reducing costs and lead times. Services that were offered to LEDs to enhance their performance include training, capacity development, market linkages, financial and technical assistance. The LEDs programme is expanding and contributing positively to the national economy, the community, and to a resilient supply chain for Zimplats.

LED Employment creation

As at 30 June 2023, the 22 local enterprises provided work to 3 402 people, a 11% increase in employment creation compared to last year's 3 038. As shown in figure 1 below; employment creation rose by 364 jobs during the year, mostly due to growth and expansion projects being undertaken by Zimplats.

Zimplats local enterprises development and job creation trend

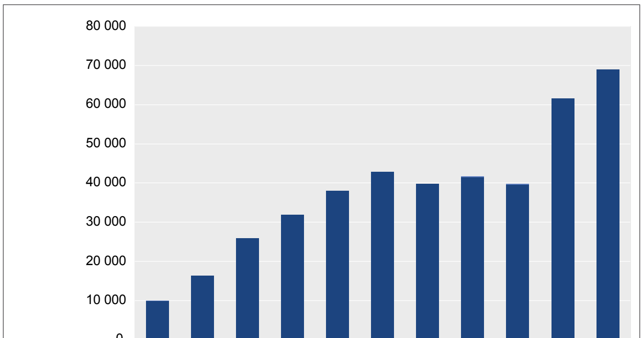


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Jobs Created	916	1050	1154	1394	2289	2372	2402	2450	2534	3038	3402
Enterprises Developed	4	6	7	8	16	20	20	22	22	22	22

LED revenue generation

The LEDs supplied Zimplats with various products and services, which included engineering, medical, haulage, drilling, labour broking, underground support (shotcreting), legal advisory services, catering and facilities management solutions, protective clothing, bricks, and silica. As at 30 June 2023, LEDs spend amounted to US$69 million, a 11% increase compared to last year's spend of US$62 million as shown in figure 2 below. A total of US$407 million has therefore been invested in the procurement of goods and services from the LEDs since the programme's inception in 2013.

LEDs revenue generation trend since FY2013

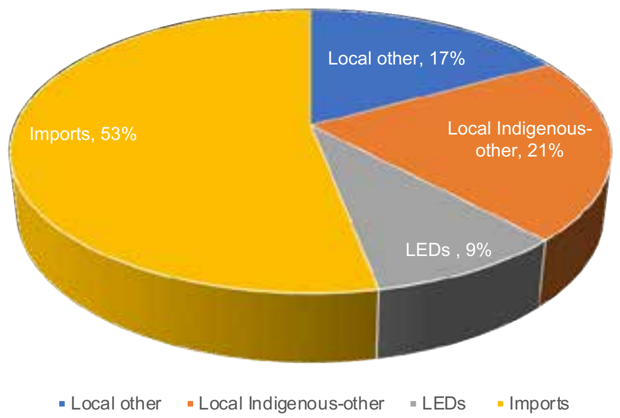


	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue (US$000)	9 934	16 311	25 956	31 868	38 006	42 918	39 865	41 686	39 818	61 600	69 001

Socio-Economic Contributions (continued)

The activities by the LEDs resulted in significant contribution to socio-economic development and import substitution initiatives. Procurement spend to LEDs in 2023 accounted for 9% of Zimplats' overall procurement spend as shown below:

FY2023 Zimplats Procurement Split



Promoting gender equality and women's empowerment through the LEDs programme

Zimplats maintained its commitment to creating equal opportunities and promoting gender equality through the LEDs programme as espoused by SDG 5, which aims for gender equality. Women-led enterprises constitute 20% of the companies on the programme, namely, Turf Brick Moulding (Pvt) Limited, Telstone Trading (Pvt) Limited, The Brooke Chemist (Pvt) Limited and Dostaro Investments (Pvt) Limited.

Turf Brick Moulding (Pvt) Limited

Turf Brick Moulding (TBM) moved a gear up with the automation of its production processes through full commissioning of a QT6 multipurpose masonry products manufacturing plant at its Turf brickyard in Ngezi in July 2022. As at 30 June 2023, the automated plant produced 12 million bricks for Zimplats' various projects and portals. TBM also expanded beyond Zimplats to supply neighbouring communities. In FY2023, TBM completed and commissioned a home ownership scheme in the Turf Town for all its shareholders. Zimplats assisted in the capacity development of TBM through ongoing coaching sessions in financial literacy, corporate governance, and business management systems.

Highlight milestones achieved at Turf Bricks

The Minister of Mines and Mining Development, Winston Chitando (second from the right), during a visit to the Brick Moulding Company. He was joined by the Minister of Industry and Commerce, Sekai Nzenza (in head wrap), and the Implats board Chairperson, Thandi Orleyn (next to Minister Nzenza).

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

Developing youth enterprises is integral to the LEDs programme. In FY2023, Combined Technical Services Zimbabwe (CTS) and Static Strata youth enterprises received considerable support from Zimplats beyond the procurement thrust. These youth-led enterprises exhibited their products at the Zimbabwe Agricultural Show, a premier trade development and market linkages initiative in the country. The Zimplats stand won the award for exhibiting sustainable mining practices and best corporate social investment.

Combined Technical Services Zimbabwe (CTS)

The Ngezi-based enterprise established a state-of-the-art drivetrain manufacturing and repair centre in Turf Town in Mhondoro Ngezi. The centre is an import substitution facility that has reduced turnaround times through manufacturing, repairing, and reconditioning of LHD components, engines, axles, gear boxes and all rotable spares. Furthermore, CTS was appointed a Bosch Rexroth South Africa Distributor and technical partner for hydraulic, pneumatic systems design, servicing and supply of spares and equipment for both mobile and fixed plants. In addition, CTS commissioned a Drill Rig Drifter Test bench at its TMM components testing facility in Turf. To add value and competitiveness in the TMM spares supply chain for its clients, Combined Technical Services Canada was incorporated. The youth enterprise is now providing a one stop shop facility for local engineering products and services at competitive prices for its key clients that include Zimplats and other mining houses within the country.

Socio-Economic Contributions

A CTS employee gets down to serious business at the company's workshop in Turf Town, Ngezi

Sustainable Development Goals

Zimplats believes the LED programme contributed to the following SDGs

DIRECT ECONOMIC VALUE GENERATION AND DISTRIBUTION

Zimplats pursues value creation by sustaining and leveraging a strong and flexible balance sheet within a prudent capital allocation framework anchored by strong strategic financial planning. The Company strives to generate superior value for all stakeholders through modern, safe, responsible, competitive and consistent operational delivery informed by set objectives, budgets, and targets. The Company is cognisant of external factors which impact performance. These include national policy inconsistencies and global metal prices.

How our strategy supports value creation

Zimplats maintains its three-tier strategic focus approach to create value for all its stakeholders. The diagram below shows the strategic focus areas per tier.

TIER 1

Strengthen and grow opportunities within existing operations and businesses:

- Mupani Mine development and upgrade
- Bimha Mine upgrade
- Third Concentrator Plant
- Steeps: UORII trial mining
- SO_2 Abatement plant
- Smelter expansion
- Beneficiation: establishment of a BMR
- Hartley
- Portal 10

TIER 2

Expansion and grow opportunities external to Zimplats, within the strategic envelope:

- **Investigate and identity opportunities** for Mergers and Acquisitions of value accretive in-country PGM assets along the Great Dyke.

TIER 3

New opportunities/growth areas outside the strategic envelope:

- **Related commodities diversification**
- **Unrelated diversification**
  - Value-chain and cost management strategic opportunities
  - Social license to operate and local enterprise development
  - Empowerment

Our Approach

The Company optimises on strategic allocation of resources geared to ensure performance contributes to strategic objectives of value creation, human capital, operations and support to local communities who provide us with the much-needed social licence to operate. We conduct internal and external audits to ensure our internal controls and financial performance reflects the effective financial management systems of our Company.

Our direct economic value generated and distribution is presented on page 155 to 206.

Socio-Economic Contributions (continued)

TAXES

Zimplats makes payments to government through various taxes that form part of our national contribution to social and economic development in Zimbabwe.

We do not consider paying our taxes as just an obligation but a responsibility to the country and towards the enhancement of community's socio-economic development. We believe the mining sector in general and Zimbabwe in particular, plays a significant role towards the nation's economic and social development through both fiscal and non-fiscal contributions to the Consolidated Revenue Fund and other statutory payments to quasi government institutions and bodies.

We ensure all tax obligations are settled timely when they fall due. Our tax department is responsible for maintaining effective internal controls on all tax affairs ensuring that tax obligations are discharged timely and accurately. While we have a mandate to charge and remit our own taxes, we are also a tax collection agent for the Zimbabwe Revenue Authority (ZIMRA) with respect to certain taxes such as PAYE and withholding taxes. To that end, Zimplats strives to diligently discharge its tax obligations and responsibilities as would be expected of a responsible citizen.

The board of directors ensures the company's tax responsibilities which are discharged in the office of the Chief Finance Officer (a member of the company's Executive Committee) are reviewed by the Audit and Risk Committee on a quarterly basis.

11 FINANCIAL REPORTS

Audit and Risk Committee Report

INTRODUCTION

The polycrisis environment which characterised FY2023, required a broad and inquisitive approach in contextualising global events. While they initially appeared remote, a series of connected events resulted in adverse impacts on the Company and the environment in which it operates. With this understanding, the Company's enterprise risk management framework and ancillary policies, as they pertain to the identification, monitoring and mitigation of risks, became a key focus for the committee in discharging its oversight role. The committee is pleased to note that through a continuous exercise of scanning and stress testing an array of existing and emerging risks, appropriate response plans and mitigation measures were implemented effectively, with beneficial results for the Company, its employees, and stakeholders.

AREAS OF EMPHASIS DURING THE YEAR

The post pandemic environment elevated the severity of some key existing risks, such as supply chain disruption risks, global inflation and its attendant cost increases, energy price volatility and declining PGM prices, while simultaneously introducing emerging risks, such as technology-driven risks arising from the adoption of artificial intelligence, environmental, social and governance ("ESG"), climate change and transition risks. The emerging risks, specifically ESG, climate change and transition risks were given a fair amount of consideration in evaluating and disclosing the impact of various initiatives implemented in the year.

The committee took note of the IFRS voluntary standards published by the International Sustainability Standards Board ("ISSB") in June 2023. The publication of the standards is a positive development which serves to enhance the reporting criteria for critical issues such as climate change and ESG.

CLIMATE CHANGE REPORTING

The Company has made significant inroads on developing and implementing an integrated ESG and sustainability strategy, which includes climate change. This important work is driven by a team with strong capabilities, expertise and passion for this field of work. The climate and sustainability disclosures detailed in the "Integrated annual report - Sustainability Matters section", exhibit in detail the Company's commitment to being the most valued and responsible metals producer, for the benefit of its employees, stakeholders, and communities. The internal auditor is required to carry out a limited assurance engagement for selected sustainability key performance indicators, ranging from occupational health and safety, materials, energy, water, emissions and legal compliance. Given that the Company is already reporting on these issues, the impact of IFRS S1, General Requirements for Disclosure of Sustainability, and IFRS S2, Climate Related Disclosures, are already being evaluated. Notwithstanding the evaluation process, 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 year financial statements, these have been considered and disclosed in the relevant notes.

MEMBERSHIP AND COMPLIANCE WITH LISITNG REQUIREMENTS AND BEST PRACTICES

As a Guernsey registered entity that is also listed on the Australian Securities Exchange ("ASX"), the Company and its committees comply with the regulatory and listing requirements of Australia and Guernsey. Further, the company adopts the best practice governance recommendations of Australia, Guernsey, and the King IV Report on Corporate Governance for South Africa ("King IV"), given its group structure. Details of the members, their qualifications and experience, the objectives and corporate governance practices of the committee are included in the integrated annual report, which upon publication, will be accessible electronically at www.zimplats.com.

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. Outside the scheduled board cycle, the committee is exposed to Company operations and key milestone activities, through a monthly report from the chief executive officer, which details material issues arising from an operational, financial, major projects and regulatory perspective. Additionally, ad hoc meetings are held when necessary, and members are invited to milestone activities of the Company. This continued engagement ensures the committee remains attuned to developments in the Company and its operating environment.

The committee's remit covers the Company and its subsidiaries. It operates on delegated authority issued by the board, and regulated by the Company's terms of reference, constitutional documents, and other policies. Given its advisory status, the committee does not perform any management functions, nor does it assume any management responsibilities. During the year, the committee tabled before the board its terms of reference and other policies for approval, which was granted. The committee's terms of reference and related policies can be reviewed at www.zimplats.com.

Audit and Risk Committee Report (continued)

DISCHARGE OF DUTIES DURING THE YEAR

The committee held all four of its scheduled meetings, in compliance with its terms of reference. All committee members, internal and external auditors, and executive management, including the chief executive officer, chief finance officer, the risk and other executives, were in attendance and available to discuss, challenge and/or interrogate the material issues arising from the committee reports. The audit partners also met with the committee chairperson, ahead of each meeting and discussed (i) major issues which arose during the audit, (ii) accounting and audit judgements and (iii) levels of errors identified during the audit. Management was not present at these meetings. There were no material issues of concern raised by the audit partners in these engagements.

Highlights of the committees work for the year include:

- Considering and recommending for approval the FY2024, Risk Tolerance and Risk Appetite Curves, which were approved and adopted by the board for FY2024. Notwithstanding the impact of the post pandemic and geo-political challenges, all major risks mapped in this exercise were within the Company's tolerance and appetite thresholds. The committee will continue to monitor these risks given the continued changes in the macro and micro economic environment.
- Considering and approving the Zimplats Group Tax Risk Policy ("the Tax Risk Policy"), which supports the Enterprise Risk Management Framework ("ERM"), and ensures that tax risks and opportunities are identified on an ongoing basis, and managed in a manner that ensures the Company meets its obligations to stakeholders, regulators, suppliers, and the communities within which the Company operates, in a legally compliant manner.
- Overseeing the roll out of a technology strategy, which entails the migration of the Company's technologies from descriptive to prescriptive use. In line with this strategy, the committee is pleased to note that the Company implemented a communication back-bone for mine site technologies, which is the long-term evolution ("LTE") network, for both surface and underground at both its Ngezi and Selous operations. The implementation of LTE has resulted in an increase in data handling capacity and the doubling of efficiency.
- The Company's technology strategy includes the leveraging of existing technologies and configuring these to monitor and report on ESG metrics such as carbon footprint, and safety and health, over and above metrics which were already being measured, such as gas and air quality, carbon emissions and tailings.
- Technology has also been deployed in the cost containment response plan, in the form of:
  - advanced data analytics which provide data that can be leveraged to optimise the production schedule, streamline supply chain management and reduce wastage
  - robotic process automation measures which have been instrumental in automating repetitive and labour-intensive tasks, optimising inventory management, and minimising errors, ultimately resulting in improved financial performance and cost savings for the Company
  - energy management systems, which allow the Company to monitor and control energy consumption across various operational units. Use of the energy management systems has assisted in successfully reducing energy costs and increasing the Company's operational efficiency.
- ICT security, particularly the adequacy and effectiveness of systems in place to counter internal or external cyber-attacks, remained a standing agenda item. For FY2024, ICT will remain an integral agenda item for the committee, given the strategic role ICT plays in cost saving initiatives and enabling the Company to deliver on its strategy.

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.
- Determining the nature and extent of the non-audit services which the auditor may provide to the Company.
- Monitoring the maintenance of proper and adequate accounting records.
- Making submissions to the board on any matter concerning the Company's accounting policies, financial control, records and reporting.
- Reviewing and ensuring that the audit plan makes provision for effectively addressing the critical risk areas in the business.
- 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 from their audits and responses from management. Where weaknesses in specific controls were identified, management undertook to implement 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 2022
  - the annual results for the year ended 30 June 2023
  - 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 making 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.
- Recommending the integrated annual report to the board for approval.
- Monitoring the activities of the 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.

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 from their audits and responses from management. Where weaknesses in specific controls were identified, management undertook to implement appropriate corrective actions to mitigate the weakness identified. The committee was pleased with management's responsiveness and efficiency in attending to audit findings.
- Considered the performance and effectiveness of internal audit, reviewed and approved the three-year operational strategic internal audit plan, and monitored adherence to this plan.
- Reviewed and approved the internal audit terms of reference.
- Reviewed reports received through the "whistle- blowing" system.
- Received and reviewed the internal auditors' FY2023 written assessment on effectiveness of internal controls and risk management process.
- Considered and reviewed with management and the internal auditors, significant findings during the year and management's responses in relation to reliable reporting, corporate governance and adequate and effective internal controls.
- 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 service provider of their fulfilment of the internal audit mandate during the year and the conclusion on the adequacy and effectiveness of internal financial controls.
- The combined assurance review of the risk management process was rated as good by the internal auditors. The committee has reported accordingly to the board.

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, during the reporting period, the committee, 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.
- 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.
- Reviewed and approved contracts in excess of US$7 million dollars and ensured that the procurement protocols and policies pertaining to significant contracts were followed.
- Considered the outcomes of the tax matters before the courts in Zimbabwe.
- Received and considered the legislative developments and legal updates throughout the year and ensured compliance with the relevant laws and regulations that govern Zimplats operations and business conduct.

Audit and Risk Committee Report (continued)

Regulatory Reporting during 2023

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 no adverse communication has been received from regulators of either jurisdictions.

Appointment of auditors

The committee is responsible for making a recommendation to the board on the appointment, reappointment or removal of the external auditor, for the board to put to the Company's shareholders for approval at the annual general meeting ('AGM'). At the AGM on 20 October 2022, shareholders approved the resolution to reappoint Deloitte and Touche Chartered Accountants (Zimbabwe) as the external auditor until the conclusion of the next AGM. The committee is satisfied with the quality and independence of the audit conducted by the external auditor, and it has recommended to the board that it propose at the October 2023 AGM that Deloitte and Touche Chartered Accountants (Zimbabwe) be appointed as the external auditor of the Company for the year ending 30 June 2024. Deloitte and Touche (Zimbabwe) have indicated their willingness to continue as auditors of the Company. A resolution to reappoint them as auditors of the Company shall be proposed at the 2023 Annual General Meeting, together with separate resolution pertaining to approval of the audit fees for the year ended 30 June 2023.

ANNUAL FINANCIAL STATEMENTS

The committee has advised the board that in its view the financial statements for the year ended 30 June 2023, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's financial position and performance. The committee, in advising the board of this position; critically assessed the financial statements against the external auditors workplan and parameters set out in its letter of engagement. The committee also raised issues arising from the financial statements with external audit and management, and where necessary, consulted external counsel to discuss specific issues. The committee also considered input from management in ensuring that the annual financial statements for the year ended 30 June 2023 comply, in all material aspects, with the requirements of IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee, applicable to companies reporting under IFRS, Companies (Guernsey) Law 2008, and the Listing Requirements of the Australian Securities Exchange.

The committee assessed and confirmed the appropriateness of the going-concern assumption used in the annual financial statements, considering the reasonableness of the values and commodity prices included in management budgets and the capital and liquidity plans. Accordingly, the committee has recommended the approval of the annual financial statements to the board. The board has subsequently approved the annual financial statements.

CHIEF FINANCE OFFICER AND FINANCE FUNCTION REVIEW

Mrs Patricia Zvandasara is a fellow chartered accountant, and she was appointed chief finance officer 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 accordance with its mandate, statutory responsibilities and terms of reference during the current year. I would like to thank committee members for the participation and contribution throughout the year.

Mtasa

Mrs C Mtasa
Chairperson of the Audit and Risk Committee

30 August 2023

Directors' Report

The Directors have the pleasure in presenting 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 2023, which are prepared in compliance with IFRS Accounting Standards and the Companies (Guernsey) Law 2008 and all other applicable laws and regulations.

PURPOSE OF THE COMPANY

Zimplats' main purpose is the production of PGMs from its reserves on the Great Dyke in Zimbabwe. At present, 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 articles of incorporation of the Company, 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 board is able to deliver on its mandate due to the diversity in qualifications, skills, and relevant sector experience of its members. The board is also supported throughout the year by an experienced executive team and through monthly director reports, which provide critical details on the business and issues impacting it, participation and contribution in the annual strategy formulation with executive management, visits to operations and projects, which provide a practical context on the projects being carried out at operations and their progress, and ad hoc meeting engagements which present an opportunity for the board to interface with executive management and the people who are critical to the successful implementation of the board-approved strategy. The Directors act independently and ethically in the best interests of the Company, guided by the various charters, frameworks, policies and codes of the Company.

The names of the directors in office are:

- Professor F S Mufamadi
- Mr A Mhembere
- Mrs P Zvandasara
- Ms M Kerber
- Ms T N Mgoduso
- Mrs C Mtasa
- Mr A Muchadehama
- Mr N J Muller
- Dr D S M Shoko
- Mr Z B Swanepoel

The table below sets out the diversity of the board:

BOARD DIVERSITY

Gender	
Male	6
Female	4
Nationality	
South African	5
Zimbabwean	5
Independence	
Executive	2
Non-Executive	8

In terms of the articles of association of the Company ("the Articles"), at least one third of the directors, excluding the chief executive officer, will retire each year. In terms of Articles 16.2 a director will retire from office no later than at the third annual general meeting following his or her last election and will be eligible for re-election. The directors retiring and offering themselves for re-election are detailed in the notice of annual general meeting. Their detailed profiles and qualifications appear on pages 48 to 50.

Directors' Report (continued)

CLIMATE CHANGE REPORTING

The board is cognisant of the detrimental impact of climate change, and in this vein, it has developed and continuously monitors the implementation of a comprehensive strategy on Environmental, Social and Governance ("ESG"), and climate change, which answers the climate change imperatives, and shall see the company implementing renewal energy projects, technology driven solutions, carbon emission and other related projects that are all aimed at ensuring the company continues to produce its metals in a sustainable manner. In discharging its oversight role of the company's compliance and reporting requirements, in accordance with applicable laws and accounting standards, the board is updated on a continuous basis of the developments on the ESG and Climate Change front and any developments in the applicable legislation, standards, and best practices. The board has taken note of the substantive requirements of IFRS S1, General Requirements for Disclosure of Sustainability and IFRS S2 Climate related disclosures (IFRS 1 and 2), and it confirms the articulation contained in the Audit and Risk Report as it relates to the Company's subsistence reporting on ESG and Climate Change, and the associated considerations and disclosures.

ECONOMIC EMPOWERMENT

Following the repeal of section 3 (a) and (b) of the Indigenisation and Empowerment Act [Chapter 14:33] ("the Act") through Finance Act (No. 2), which removed the requirement for businesses involved in the extraction of "platinum" or "diamonds", to have 51% of its shareholding owned by a "designated entity", we are pleased to advise that Zimbabwe Platinum Mines (Private) Limited ("the operating subsidiary"), successfully secured approval of the Government of Zimbabwe, and the board of trustees of the Zimplats Mhondoro-Ngezi Chegutu Zvimba Community Share Ownership Trust ("the Trust"), of an Economic Empowerment Plan ("EEP") which reflects Zimplats' deep respect for the communities within which it operates, and its strong commitment to ensuring broad-based economic empowerment, through rural industrialisation, specialist skills transfer, local manufacturing, which will be key to import substitution, employment and upliftment of women, youth and previously disadvantaged groups. Ownership by the Trust of a shareholding in the strategic entities will provide tangible benefits to the Trust, its beneficiaries and generations to come. The conclusion of this EEP was an extremely momentous and proud moment during the year, which clearly translated the Company living true to the values of "Respect, Care, Deliver".

FINANCIAL AFFAIRS

Admittedly, FY2023 presented a series of challenging operating events. However, our agile and resilient team was equal to the task. Through a strategic response plan, that was continually reviewed throughout the year, and which has an elevated emphasis on cost containment across the entire supply chain without materially compromising delivery of key growth projects, deployment of technology-driven solutions which further support the cost containment and production strategy, and the "Zero Harm" goal, the Company was able to deliver a good set of results. This has ensured that it remains poised to deliver in the future. An innovative approach to operational excellence, disciplined and optimised capital allocation, sustainable production, and a skilled workforce, remain the backbone of our success. In living out the "Care" value, the team implemented training and development programmes that have resulted in the upskilling of the Company's employees, thereby ensuring they are "fit for the future" Zimplats, which is undergoing significant transformation through the implementation of the various growth projects, some of which are a first for the Company and Zimbabwe.

EVENTS AFTER REPORTING PERIOD

After the reporting date, the board of directors declared a final dividend for the year ended 30 June 2023 (equating to 92.90 US cents per share), to be paid out of the Company's accumulated cash reserves. These financial statements do not reflect this dividend payable in accordance with the requirements of International Accounting Standard ("IAS") 10, Events After Reporting Period, and IAS 1, Presentation of Financial Statements.

The dividend declaration is in line with the Company's commitment to prioritising returns to shareholders and it satisfies the requirements of the Company's memorandum and articles of incorporation (article 30) and the solvency test as provided in the Companies (Guernsey) Law.

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

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCE OFFICER CERTIFICATION

The chief executive officer and chief finance officer have made the following certification to the board on the basis that there is nothing that has come to their attention that would cause them to report otherwise:

Directors' Report (continued)

- 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 controls in accordance with 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 INTEREST

There are no shares or share options in the Company held by either non-executive or executive directors of the Company at the date of release of this report. 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 Company during the year and up to the date of this report. In all preceding instances, the position is unchanged from that of the prior year.

INDEMINTY OF OFFICERS

The Company's memorandum and articles of incorporation include indemnities in favour of persons who are or have been officers of the Company. To the extent permitted by law, the Company indemnifies every person who is or has been an officer against:

- Any liability to any person (other than the Company or related entities) incurred while acting in their official capacity and in good faith
- Costs and expenses incurred by the officer in successfully defending legal proceedings and ancillary matters.

For this purpose, "officer" means any director or secretary of the Company or any of its controlled subsidiaries, and includes any other person who is concerned, or takes part, in the management of the Company or is an employee of the Company or any controlled subsidiaries thereof.

The Company has given indemnities by deed of indemnity in favour of certain officers in respect of liabilities incurred by them while acting as an officer of the Company or any subsidiary of the Company. No claims under the abovementioned indemnities have been made against the Company during or since the end of the financial year.

SPECIAL RESOLUTIONS PASSED

No special resolutions were passed by shareholders during the year.

INSURANCE FOR OFFICERS

During and since the end of the financial year under review the Company has paid premiums in respect of contracts insuring persons who are or have been officers of the Company against certain liabilities incurred in that capacity. For this purpose, "officer" means any director or secretary of the Company or any of its controlled subsidiaries, and includes any other person who is concerned, or takes part, in the management of the Company or is an employee of the Company or of any controlled subsidiaries thereof.

AUDITORS

Deloitte and Touche Chartered Accountants (Zimbabwe), the Company's independent auditors, have indicated their willingness to continue as the Company's auditors. A resolution to authorise their reappointment will be proposed at the forthcoming annual general meeting. In line with best practice, the auditors of the Company are requested to attend the annual general meeting to be available to answer shareholder questions concerning the conduct of the audit and the preparation and content of the audit report.

ANNUAL GENERAL MEETING

The twenty third annual general meeting ("the meeting") of the Company will be held at the offices of Impala Platinum Holdings Limited, 2 Fricker Road, Illovo, Johannesburg, South Africa and virtually at https://78449. themediaframe. com/links/zimplats231019. html on Thursday 19 October 2023, at 11:00am, South African time (GMT +2). Fuller details relating to registration, participation, resolutions and voting appear in the notice of the annual general meeting.

By order of the board

30 August 2023

The Directors' Statement of Responsibility

For the year ended 30 June 2023

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 2023, 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 significant accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards and the Companies (Guernsey) Law 2008.

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 system of internal controls and risk management, covering both the adequacy in design and effectiveness in implementation performed by the internal audit function during the year, 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
- The assessment by the Audit and Risk Committee.

Nothing has come to the attention of the board that has 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. The board's opinion is underpinned by the Audit and Risk Committee's statement.

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 period under review.

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

It is the responsibility of the independent auditors to report on the financial statements. Their report to the shareholders of the Company is set out on pages 151 to 154.

These financial statements have been prepared under the supervision of the chief finance officer, Patricia Zvandasara, a member of the Institute of Chartered Accountants Zimbabwe (ICAZ) membership certificate number M2948, registered with the Public Accountants and Auditors Board, registration number 3328.

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

A Mhembere	**P Zvandasara**
Chief Executive Officer	**Chief Finance Officer**

30 August 2023

Deloitte.

PO Box 267
Harare
Zimbabwe

Deloitte & Touche
Registered Auditors
West Block
Borrowdale Office Park
Borrowdale Road
Borrowdale
Harare
Zimbabwe

Tel: +263 (0) 8677 000261
+263 (0) 8644 041005
Fax: +263 (0) 4 852130
www.deloitte.com

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

Opinion

We have audited the accompanying consolidated and separate financial statements of Zimplats Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 155 to 206, which comprise the consolidated and separate statements of financial position as at 30 June 2023 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 significant accounting policies.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Company as at 30 June 2023 and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards 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 Financial Statements section of our report. We are independent of the 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 for 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.

Key Audit Matters (continued)

Key Audit Matter	How the matter was addressed in the audit
Impairment of property, plant and equipment	
As at 30 June 2023, the Company reported property, plant and equipment of US$ 1.6 billion. (2022 - US$1.4 billion). In response to impairment indicators identified, the Company carried out an impairment assessment of property, plant and equipment as at 30 June 2023. 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 metal prices. No impairment was recognised by the Company 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 4 of the consolidated and separate financial statements.	Our audit procedures incorporated the following: • We tested the design and operating effectiveness of the Company'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 Company'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 directors' experts; • We involved our valuation specialists to assist in our evaluation of significant assumptions, as follows: ➤ For the discount rate- Reviewing the appropriateness of the inputs into the determination of the discount rate; determining an independent range estimate of the discount rate and comparing with that of the directors; ➤ For the forecast inflation- Assessing the directors' forecasted rate against externally published long-term forecast inflation and comparing with that of the directors; ➤ For the forecast metal basket price - Assessing the directors' forecast price per metal against external published minimum and maximum long-term forecasted commodity prices; • We involved our technical mining specialists to assist in our evaluation of mineral reserve and resources utilised in the impairment model, as follows: ➤ To assist in assessing the reasonableness of key economic and operational inputs, including production volumes, costs of production, capital expenditure, and exchange rates; ➤ To review the adequacy of the life of mine planning process procedures and practices; ➤ To evaluate the competence of the director's internal experts; ➤ To review the reasonability of the modifying factors used to determine reserves and the life of mine plan; ➤ To review the reasonability of life of mine production metrics relative to historical performance, mineral reserve depletions and additions, the director's results of metallurgical test-work and to consider year-on-year changes; and ➤ To assess the adherence of the actual mining activity to the life of mine plan in the current financial year; • We performed a sensitivity analysis on the key judgements, assumptions within the impairment model and data and; • 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.

Other Information

The directors are responsible for the other information. The other information comprises the Audit and Risk Committee Report, 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 and the Companies (Guernsey) Law 2008 for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the 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 Company's or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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 communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche

Deloitte and Touche
Chartered Accountants (Zimbabwe)
Per: Charity Mtwazi – Audit Partner

Registered Auditor
Public Accountants and Auditors (PAAB), Practice Certificate Number 0585
Institute of Chartered Accountants in England and Wales Membership (ICAEW), Practicing Certificate Number 8190859

Harare
Zimbabwe

30 August 2023

Statements of Financial Position

As at 30 June 2023

	Notes	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	4	1 598 796	1 404 612	4 701	4 839
Investments in subsidiaries	5	-	-	76 778	76 778
Investments in equity-accounted entities	6	2 430	702	-	-
Loans receivable	7	7 872	2 070	36 870	35 922
Prepayments	9	5 189	-	-	-
		1 614 287	**1 407 384**	**118 349**	**117 539**
Current assets					
Inventories	8	122 754	101 696	-	-
Prepayments	9	177 980	99 702	47	241
Trade and other receivables	10	298 658	437 719	62 917	50 167
Current tax receivable	19	5 486	-	-	-
Cash and cash equivalents	12	253 594	377 975	131 649	291 634
		858 472	**1 017 092**	**194 613**	**342 042**
Total assets		**2 472 759**	**2 424 476**	**312 962**	**459 581**
EQUITY AND LIABILITIES					
EQUITY					
Capital and reserves					
Share capital	13	10 763	10 763	10 763	10 763
Share premium	13	89 166	89 166	89 166	89 166
Retained earnings		1 780 299	1 794 833	212 771	359 494
		1 880 228	**1 894 762**	**312 700**	**459 423**
LIABILITIES					
Non-current liabilities					
Provision for environmental rehabilitation	14	19 422	26 004	-	-
Deferred tax	15	412 835	352 220	-	-
Lease liabilities	16	2 516	-	-	-
Share based compensation	17	1 523	2 759	-	-
		436 296	**380 983**	**-**	**-**
Current liabilities					
Trade and other payables	18	147 280	130 607	262	158
Current tax payable	19	-	5 326	-	-
Lease liabilities	16	2 284	734	-	-
Share based compensation	17	6 671	12 064	-	-
		156 235	**148 731**	**262**	**158**
Total equity and liabilities		**2 472 759**	**2 424 476**	**312 962**	**459 581**

The above statements of financial position should be read in conjunction with the accompanying notes.
The financial statements were authorised for issue by the board of directors and were signed on its behalf by:

A Mhembere
Chief Executive Officer

P Zvandasara
Chief Finance Officer

30 August 2023

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Notes	Group 30 June 2023 US$ 000	Group 30 June 2022 US$ 000	Company 30 June 2023 US$ 000	Company 30 June 2022 US$ 000
Revenue	20	962 290	1 243 140	85 500	356 400
Cost of sales	21	(651 927)	(594 319)	-	-
Gross profit		**310 363**	**648 821**	**85 500**	**356 400**
Administrative expenses	22	(6 713)	(7 460)	(2 444)	(2 540)
Net foreign currency exchange transactions losses	23	(17 273)	(40 527)	(1)	(6)
Other expenses	25	(1 547)	(8 614)	-	(1 645)
Other income	26	459	2 668	28	217
Finance income	27	4 128	714	3 019	-
Finance cost	28	(2 569)	(2 000)	-	-
Share of profit of equity-accounted entities	6	-	7	-	-
Profit before income tax		**286 848**	**593 609**	**86 102**	**352 426**
Income tax expense	29	(81 382)	(239 969)	(12 825)	(53 460)
Profit for the year		**205 466**	**353 640**	**73 277**	**298 966**
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**-**
Total comprehensive income for the year		**205 466**	**353 640**	**73 277**	**298 966**
Earnings per share from continuing operations attributable to owners of the parent during the year:					
Basic earnings per share (cents)	30	191	329	68	278
Diluted earnings per share (cents)	30	191	329	68	278

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

The notes on pages 159 to 206 form an integral part of these financial statements.

ZIMPLATS
Member of the Implats Group

Statements of Changes in Equity

For the year ended 30 June 2023

	Share capital US$ 000	Share premium US$ 000	Retained earnings US$ 000	Total US$ 000
GROUP				
Balance as at 1 July 2021	**10 763**	**89 166**	**1 646 193**	**1 746 122**
Total comprehensive income for the year	-	-	353 640	353 640
Profit for the year	-	-	353 640	353 640
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 35)	-	-	(205 000)	(205 000)
Balance as at 30 June 2022	**10 763**	**89 166**	**1 794 833**	**1 894 762**
Balance as at 1 July 2022	**10 763**	**89 166**	**1 794 833**	**1 894 762**
Total comprehensive income for the year	-	-	205 466	205 466
Profit for the year	-	-	205 466	205 466
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 35)	-	-	(220 000)	(220 000)
Balance as at 30 June 2023	**10 763**	**89 166**	**1 780 299**	**1 880 228**
COMPANY				
Balance as at 1 July 2021	**10 763**	**89 166**	**265 528**	**365 457**
Total comprehensive income for the year	-	-	298 966	298 966
Profit for the year	-	-	298 966	298 966
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 35)	-	-	(205 000)	(205 000)
Balance as at 30 June 2022	**10 763**	**89 166**	**359 494**	**459 423**
Balance as at 1 July 2022	**10 763**	**89 166**	**359 494**	**459 423**
Total comprehensive income for the year	-	-	73 277	73 277
Profit for the year	-	-	73 277	73 277
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 35)	-	-	(220 000)	(220 000)
Balance as at 30 June 2023	**10 763**	**89 166**	**212 771**	**312 700**

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 2023

	Notes	Group 30 June 2023 US$ 000	Group 30 June 2022 US$ 000	Company 30 June 2023 US$ 000	Company 30 June 2022 US$ 000
Cash generated from operations					
Net cash generated from operations	**31**	**499 267**	**675 832**	**70 770**	**309 678**
Finance income	27	4 128	714	3 019	-
Finance costs paid	28	(629)	(489)	-	-
Share-based compensation payments	17	(7 542)	(13 154)	-	-
Payments made for environmental rehabilitation	14	(2 036)	(4 630)	-	-
Income taxes and withholding taxes paid	19	(31 311)	(148 176)	(12 825)	(53 460)
Net cash inflow from operating activities		**461 877**	**510 097**	**60 964**	**256 218**
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(304 263)	(270 276)	-	-
Increase in deposits on property, plant and equipment	9	(74 743)	-	-	-
Proceeds from disposal of property, plant and equipment		448	189	-	-
Disposals of equity instruments	11	-	2 609	-	2 609
Proceeds from sale of subsidiary		-	500	-	-
Investments in equity-accounted entities	6	(1 728)	(702)	-	-
Loans to subsidiaries		-	-	(948)	(129)
Loans to equity-accounted entities	7	(5 802)	(2 070)	-	-
Net cash (outflow)/inflow from investing activities		**(386 088)**	**(269 750)**	**(948)**	**2 480**
Cash flows from financing activities					
Lease payments	16	(1 982)	(2 046)	-	-
Dividends paid	35	(220 000)	(205 000)	(220 000)	(205 000)
Net cash outflow from financing activities		**(221 982)**	**(207 046)**	**(220 000)**	**(205 000)**
Net increase in cash and cash equivalents		**(146 193)**	**33 301**	**(159 984)**	**53 698**
Cash and cash equivalents at beginning of the year		377 975	344 815	291 634	237 942
Reclassification from trade and other receivables*		22 037	-	-	-
Exchange losses on cash and cash equivalents		(225)	(141)	(1)	(6)
Cash and cash equivalents at the end of the year	**12**	**253 594**	**377 975**	**131 649**	**291 634**

*Upon reassessment of the nature of amounts held with the Reserve Bank of Zimbabwe (RBZ), which are short term, highly liquid and held for the purposes of meeting short-term commitments, an amount of US$22 million has been reclassified from trade and other receivables to cash and cash equivalents.

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

Notes to the financial statements

For the year ended 30 June 2023

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 of the Company and its subsidiaries (together the 'Group'), for the year ended 30 June 2023.

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 SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

The significant 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 Company for preparing and presenting the financial statements.
Significant 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 with 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 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 5 of the consolidated financial statements.

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

IFRS Sustainability Disclosure Standards

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

Zimplats supports the work of the IFRS International Sustainability Standards Board (ISSB) toward achieving this goal and notes the inaugural sustainability disclosure standards, IFRS S1, General Requirements for Disclosure of Sustainability – related information and topic specific IFRS S2 Climate related disclosures published in June 2023 for application in the general purpose financial reports of an organisation. IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied. IFRS S1 sets out the requirements for disclosing information about an entity's sustainability-related risks and opportunities while IFRS S2 sets out the requirements for disclosing information about an entity's climate-related risks and opportunities especially those that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

The impact of these currently voluntary standards is being evaluated in order to establish the appropriate response to ensure information disclosed is useful to users in making decisions relating to providing resources to the entity.

Notwithstanding the above, 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 year financial statements, these have been considered and disclosed in the relevant notes. Other climate and sustainability related disclosures are reported under Sustainability Matters.

Amendments to IAS 1 – Non-current liabilities with covenants
- The amendments clarify that only covenants to be complied with on or before the reporting date should affect the classification of a liability as current or non-current and require an entity to disclose information that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months.
- The amendments are effective for annual periods beginning on or after 1 January 2024 and do not have an impact on these financial statements.

2.2 New and amended IFRS Accounting Standards that are effective for the current year

The principal accounting policies used by the Company are consistent with those of the previous year, except for changes from new or amended IFRS Accounting Standards.

The following amendments to standards were adopted by the Company on 1 July 2022:

Amendments to IFRS 16 – Lease liability in a sale and leaseback
The amendments prohibit the seller-lessee in a sale and leaseback arrangement from recognising any gain or loss that relates to the right of use asset it retains, when the proceeds exceed the fair value of the asset being sold. The excess of the sales price over the fair value is recognised as additional funding provided by the buyer-lessor to the seller-lessee. The amendment does not prevent the seller-lessee from recognising a gain or loss relating to the right of use asset if it relates to the partial or full termination of the lease.

The adoption of these amendments had no material impact on the Company.

2.3 Basis of preparation

Statement of Compliance
The consolidated financial statements have been prepared in accordance with 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 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
- 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 will continue in existence for the foreseeable future. The board of directors has assessed the ability of the Company 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 economic 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 2023

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 Company'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. 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 a 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 15,19 and 29)
- Inventory valuation and quantities (note 8)
- Environmental rehabilitation provision (note 14)
- Share-based compensation (note 17)
- Investments in subsidiaries (note 5)
- Investments in equity-accounted entities (note 6)
- Property, plant and equipment (note 4).

Summary of accounting policy selections:

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

2.4 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 right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Company and are no longer consolidated from the date that control ceases.

At consolidation level, inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the separate financial statements of the Company, all investments in subsidiaries are carried at cost less accumulated allowance for impairment.

Associates

Associates are entities over which an investor has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control).

Investments in associates are accounted for using the equity method. Under the equity method of accounting, an equity investment is initially recorded at cost and is subsequently adjusted to reflect the investor's share of the net profit or loss of the associate.

Dividends received from the investee reduce the carrying amount of the investment.

2.5 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

Considering the primary economic environment in which the Company operates, as well as considering 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 ZWL was established through the Reserve Bank of Zimbabwe foreign currency interbank market.

Exchange rates

South African Rand (ZAR)

Year-end rate: ZAR18.85: US$1 (2022: ZAR16.27:US$1)
Average rate: ZAR17.89: US$1 (2022: ZAR15.37: US$1)

ZWL

Year-end rate: ZWL5 769.13: US$1 (2022: ZWL372.87: US$1)
Average rate: ZWL1 305.52: US$1 (2022: ZWL149.04: US$1)

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 Company operates as a vertically integrated mining concern and is managed as a single segment. The Company’s operations are based in one geographical location, Zimbabwe. The chief operating decision maker (the executive committee) makes strategic decisions based on internal reports on the Company’s performance and financial position as a whole, which is shown in the primary statements. The Company has one customer, Impala Platinum Limited.

Notes to the financial statements (continued)

For the year ended 30 June 2023

4 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 2023							
Opening net book amount	142 787	415 824	358 730	76 039	120 019	291 213	1 404 612
Additions	-	-	-	31 363	-	272 900	304 263
Right of use assets capitalised	202	-	-	5 846	-	-	6 048
Environmental rehabilitation asset adjustment (note 14)	-	(6 486)	-	-	-	-	(6 486)
Transfer from assets under construction	11 916	43 721	141 323	-	10 771	(207 731)	-
Disposals	(1 658)	(15 468)	(13 603)	(15 198)	(3 256)	-	(49 183)
Accumulated depreciation on disposals	1 628	15 468	13 603	14 787	3 255	-	48 741
Depreciation charge	(4 938)	(27 732)	(34 588)	(29 323)	(12 618)	-	(109 199)
Closing net book amount	149 937	425 327	465 465	83 514	118 171	356 382	1 598 796
At 30 June 2023							
Cost	218 315	624 024	685 845	251 055	215 465	356 382	2 351 086
Accumulated depreciation	(68 378)	(198 697)	(220 380)	(167 541)	(97 294)	-	(752 290)
Net book amount	149 937	425 327	465 465	83 514	118 171	356 382	1 598 796
Year ended 30 June 2022							
Opening net book amount	140 456	376 990	375 110	76 959	129 031	127 394	1 225 940
Additions	-	3 235	-	27 296	-	239 745	270 276
Right of use assets capitalised	-	-	-	-	-	-	-
Environmental rehabilitation asset adjustment (note 14)	-	8 867	-	-	-	-	8 867
Transfer from assets under construction	6 988	47 362	11 008	9 286	1 282	(75 926)	-
Disposals	-	(1 160)	(1 181)	(16 068)	(4 145)	-	(22 554)
Accumulated depreciation on disposals	-	1 161	1 181	15 906	1 904	-	20 152
Depreciation charge	(4 657)	(20 631)	(27 388)	(37 340)	(8 053)	-	(98 069)
Closing net book amount	142 787	415 824	358 730	76 039	120 019	291 213	1 404 612
At 30 June 2022							
Cost	207 856	602 257	558 126	229 045	207 949	291 213	2 096 446
Accumulated depreciation	(65 069)	(186 433)	(199 396)	(153 006)	(87 930)	-	(691 834)
Net book amount	142 787	415 824	358 730	76 039	120 019	291 213	1 404 612

	Company 2023 US$ 000	Company 2022 US$ 000
Mining claims		
Opening net book amount	4 839	4 974
Depreciation charge	(138)	(135)
Closing net book amount	4 701	4 839
At 30 June		
Cost	6 261	6 261
Accumulated depreciation	(1 560)	(1 422)
Net book amount	4 701	4 839

	Group Land and buildings US$ 000	Group Mobile equipment US$ 000	Group Total US$ 000
Right-of-use assets included in property, plant and equipment			
Opening net book value - 1 July 2021	130	2 402	2 532
Depreciation	(92)	(1 802)	(1 894)
Closing net book value - 30 June 2022	38	600	638
Additions (note 16)	202	5 846	6 048
Depreciation	(97)	(1 900)	(1 997)
Closing net book value - 30 June 2023	143	4 546	4 689

	Group 2023 US$ 000	Group 2022 US$ 000
Assets under construction comprise:		
Smelter and Sulphur dioxide (SO_2) abatement plant	119 968	34 165
Mupani Mine	89 306	50 426
Bimha Mine upgrades	51 762	38 741
Base metal refinery	25 322	22 642
Housing development	14 035	16 039
SMC Tailings storage facility	-	8 949
Information, communication and technology systems	3 238	1 381
Borrowing costs capitalised	2 363	2 621
Ngezi phase 2	2 339	2 273
Third concentrator plant	1 630	73 872
Other*	46 419	40 104
	356 382	291 213

*Other includes trackless mining machinery re-manufacture, trial mining for resources from 14 degrees to 22 degrees, mining ventilation upgrades, Solar power project phase 1A and other various small projects.

Notes to the financial statements (continued)

For the year ended 30 June 2023

	Group 2023 US$ 000	Group 2022 US$ 000
Commitments in respect of property, plant and equipment		
Approved and contracted for	481 589	353 361
Approved not yet contracted	392 129	526 855
	873 718	880 216
Less than one year	319 492	424 141
Between one and five years	554 226	452 001
Greater than five years	-	4 074
	873 718	880 216

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.

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 Group. 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.

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 2023, the life of mine was estimated as follows:

Mine	Estimated useful life 30 June 2023
Rukodzi Mine (Pillar reclamation)	3 years
Ngwarati Mine (Including pillar reclamation)	5 years
Bimha Mine	29 years
Mupfuti Mine	4 years
Mupani Mine	43 years

Change in estimates
During the year, the following changes were made in respect of the ore reserves which form the basis of the units-of-production for depreciation.

(I) Model updates based on new drilling and interpretation resulted in the reclassification of Mupani Upper Ore Resources II (UORII) into Upper Ore Resources I (UORI), thereby qualifying them for conversion into ore reserves.

(II) Pillar reclamation ore Reserves were estimated at Rukodzi and Ngwarati mines following successful trials at Rukodzi Mine.

Notes to the financial statements (continued)

For the year ended 30 June 2023

These changes resulted in an increase in total ore reserves which have an impact of reducing the depreciation expense for the current and future years.

	Group
	US$ 000
Depreciation for the year based on old estimates	109 199
Depreciation for the year based on new estimates	109 048
Decrease in depreciation	151

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 a maximum of the lower of the life-of-mine and 30 years.

Land and buildings

Land is not depreciated. Buildings are depreciated using the straight line method over a maximum of the lower of the life-of-mine and 50 years. The useful life of land and buildings under right-of-use assets is limited to the 3-year lease term.

Mobile equipment

This category includes trackless mining machinery and motor vehicles. These assets are depreciated using the straight line method over the useful life of the asset as follows:

Asset type	Estimated useful life
Personally allocated vehicles	5 years
Pool vehicles	
Light	10 years
Heavy	15 - 20 years
Trackless mining machinery	4 -13 years

Service assets

Service assets comprise mainly the Ngezi Road, internal access roads and reticulation to staff housing, a 330kV substation and sewage facilities. These assets are depreciated using the straight line method over a maximum of 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

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.

Impairment

AP

Accounting policy

Impairment of property, plant and equipment

These assets are assessed for indicators of impairment at each reporting date. 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 unit).

EJ

Areas of estimates and judgements

Impairment of property, plant and equipment

The Group carried out an impairment assessment of property, plant and equipment as at 30 June 2023. 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 vertically integrated and 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.

Notes to the financial statements (continued)

For the year ended 30 June 2023

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.

The key financial assumptions used in the impairment calculations are:
- Long-term real basket price per 6E ounce sold of US$1 763.
- Long-term pre-tax real discount rate of 16.65%.
- Inflation rate of 2% per annum applied on costs after 30 June 2028.

Sensitivity analysis:
- The breakeven discount rate is estimated at 21.2%.
- The breakeven long term real basket price per 6E ounce is estimated at US$1 662.

5 INVESTMENTS IN SUBSIDIARIES

The Group's principal subsidiaries as at 30 June 2023 are set out below. Unless otherwise stated, the respective subsidiary's share capital consists solely of ordinary shares that are held directly by the Group.

Name	Country of incorporation	Nature of interests	Ownership interest 2023 %	Ownership interest 2022 %
Always Investments (Private) Limited	Zimbabwe	Subsidiary	100	100
Duckbrooke Mine (Private) Limited	Zimbabwe	Subsidiary	100	100
Hartley Minerals Zimbabwe (Proprietary) Limited	Australia	Subsidiary	100	100
Hartley Platinum Mines (Private) Limited	Zimbabwe	Subsidiary	100	100
Jalta Investments (Private) Limited	Zimbabwe	Subsidiary	100	100
Matreb Investments (Private) Limited	Zimbabwe	Subsidiary	100	100
Mhondoro Holdings Limited	United Kingdom	Subsidiary	100	100
Mhondoro Mining Company Limited (in liquidation)	Zimbabwe	Subsidiary	100	100
Mhondoro Platinum Holdings Limited (in liquidation)	Zimbabwe	Subsidiary	100	100
Ngezi Platinum Limited	Zimbabwe	Subsidiary	100	100
Selous Platinum (Private) Limited (in liquidation)	Zimbabwe	Subsidiary	100	100
Zimbabwe Platinum Mines (Private) Limited*	Zimbabwe	Subsidiary	90	90
Zimplats Corporate Services (Private) Limited	Zimbabwe	Subsidiary	100	100
Zimplats Enterprises (Private) Limited	Zimbabwe	Subsidiary	100	100

*In 2017, Zimbabwe Platinum Mines (Private) Limited issued a 10% equity stake for a consideration of US$95 million to the Zimplats Employee Share Ownership Trust (the ESOT), which holds the shares for the benefit of the participating employees. The ESOT is consolidated as it acts as an agent for the Group.

	Company 2023 US$ 000	Company 2022 US$ 000
Investments in subsidiaries		
Equity		
Zimbabwe Platinum Mines (Private) Limited	76 778	76 778
Total investment in subsidiaries	76 778	76 778

6 INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES

Name	Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Palmline Investments (Private) Limited	Zimbabwe	40	45
Haskval Mining (Private) Limited	Zimbabwe	-	45
Value Bridge Investments (Private) Limited	Zimbabwe	35	40
Voltron Mining (Private) Limited	Zimbabwe	35	40
Mine Support Solutions (Private) Limited	Zimbabwe	10	15

	GROUP 2023 US$ 000	GROUP 2022 US$ 000	COMPANY 2023 US$ 000	COMPANY 2022 US$ 000
Palmline Investments (Private) Limited	500	-	-	-
Haskval Mining (Private) Limited	-	656	-	-
Value Bridge Investments (Private) Limited	1 923	39	-	-
Voltron Mining (Private) Limited	-	-	-	-
Mine Support Solutions (Private) Limited	7	7	-	-
Total investments in equity-accounted entities	2 430	702	-	-

Palmline Investments (Private) Limited is a start-up venture involved in cattle ranching in which the Group subscribed for a 45% equity interest in 2021.

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. The Group subscribed for a 40% equity interest in the company in 2022.

Voltron Mining (Private) Limited is a start-up venture responsible for the provision of maintenance services for the Group's trackless mining machines. The Group subscribed for a 40% equity interest in the company in 2022.

Mine Support Solutions (Private) Limited is a start-up venture in the business of manufacturing and supplying underground mine support products in which the Group subscribed for a 15% equity interest in 2021.

Changes In the Group's ownership Interest in Associates

(i) In terms of an approved Economic Empowerment Plan, the Group disposed 5% shareholding in each of: Value Bridge Investments (Private) Limited, Voltron Mining (Private) Limited, Mine Support Solutions (Private) Limited, Palmline Investments (Private) Limited, and Haskval Mining (Private) Limited to the Zimplats Mhondoro-Ngezi Chegutu Zvimba Community Share Ownership Trust's (CSOT) wholly owned special purpose vehicle, Dalebrands (Private) Limited.

(ii) As it relates to Haskval Mining (Private) Limited, over and above the 5% disposal to Dalebrands (Private) Limited, the Group disposed its remaining interest in Haskval, being 40% shareholding to a third party.

Movement in investments in equity-accounted entities	2023 US$ 000	2022 US$ 000
Beginning of the year	702	-
Share of profit	-	7
(Disinvestment)/shareholder funding – Haskval Mining (Private) Limited	(656)	656
Shareholder funding – Value Bridge Investments (Private) Limited	1 884	39
Shareholder funding – Palmline (Private) Limited	500	-
Share of other comprehensive income	-	-
Dividends received	-	-
End of the year	2 430	702
Share of profit of equity-accounted entities is made up as follows:		
Share of profit	-	7
Unrealised profit in inventory movements	-	-
Total share of profit of equity-accounted entities	-	7

Notes to the financial statements (continued)

For the year ended 30 June 2023

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

	Voltron Mining		Mine Support Solutions		Palmline Investments	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Non-current assets	369	296	-	5	5 552	5 104
Current assets	1 061	8 660	40	121	761	76
	1 430	8 956	40	126	6 313	5 180
Capital and reserves	(7 833)	(1 703)	(20)	96	(4 771)	(2 035)
Non-current liabilities	1 589	525	-	-	10 121	5 534
Current liabilities	7 674	10 134	60	30	963	1 681
	1 430	8 956	40	126	6 313	5 180
Revenue	17 516	9 909	1 942	1 575	688	861
(Loss)/Profit for the year	(6 131)	(1 178)	(24)	46	(2 513)	(2 962)
Total comprehensive (loss)/income	(6 131)	(1 178)	(24)	46	(2 513)	(2 962)
Reconciliation to the carrying amount of the investment in the consolidated financial statements:						
Net assets of the entity	(7 834)	(1 703)	(20)	96	(4 771)	(2 035)
Proportion of the Group's ownership interest in the investment	(2 742)	(681)	(2)	14	(1 908)	(916)

	Haskval Mining		Value Bridge	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Non-current assets	-	655	823	536
Current assets	-	1	1 719	-
	-	656	2 542	536
Capital and reserves	-	656	2 757	498
Non-current liabilities	-	-	59	-
Current liabilities	-	-	(274)	38
	-	656	2 542	536
Revenue	-	-	514	-
Loss for the year	-	-	(260)	-
Total comprehensive loss	-	-	(260)	-
Reconciliation to the carrying amount of the investment in the consolidated financial statements:				
Net assets of the entity	-	656	2 757	498
Proportion of the Group's ownership interest in the investment	-	295	965	199

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 year.

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.

Discontinuing use of equity-accounting method

Use of the equity-accounting method is discontinued from the date when the investment ceases to be an associate. If the retained interest of a former associate is a financial asset, the retained interest is initially recognised at fair value and is accounted for as an equity investment subsequently measured at fair value through other comprehensive income. The difference between the fair value of the retained interest plus any proceeds from the part disposal of the associate and the carrying amount of the equity-accounted investment, at the date at which the equity method was discontinued, is recognised in profit or loss.

If the investment becomes a subsidiary, the change in control is accounted for as a business combination and the investment is subsequently consolidated into the Group.

Notes to the financial statements (continued)

For the year ended 30 June 2023

7 LOANS RECEIVABLE

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Long term loans to subsidiaries				
Hartley Minerals Zimbabwe (Proprietary) Limited	-	-	27 975	27 971
Mhondoro Holdings Limited	-	-	662	587
Zimbabwe Platinum Mines (Private) Limited	-	-	8 233	7 364
	-	-	36 870	35 922
Long term loans to equity-accounted entities				
Voltron Mining (Private) Limited	1 769	1 589	-	-
Mine Support Solutions (Private) Limited	293	-		
Palmline Investments (Private) Limited	5 810	481	-	-
	7 872	2 070	-	-

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

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.

Impairment of loans receivable

The general expected credit loss (ECL) model is applied to loans receivable at amortised cost.
It requires a 3 stage assessment of financial assets:

Stage 1: No significant deterioration in credit quality. This identifies financial assets as having a low credit risk, and the asset is considered to be performing as anticipated. At this stage, a 12 month expected credit loss assessment is required.
Stage 2: Significant deterioration in credit quality of the financial asset but no indication of a credit loss event. This stage identifies assets as underperforming. Lifetime expected credit losses are required to be assessed.
Stage 3: Clear and objective evidence of impairment is present. This stage identifies assets as non-performing financial instruments.

Lifetime expected credit losses are required to be assessed.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:
- when there is a breach of repayment terms by the borrower; or
- information developed internally or obtained from external sources indicates that the borrower is unlikely to repay its lenders, including the Group, in full (without taking into account any collateral held by the Group).

All loans to subsidiaries and associates are considered to be low credit risk as they have a low risk of default.

Indicators of an increase in credit risk requires judgement and may include historical information about the borrower, adverse actual and expected data about existing market conditions such as interest rates and the sovereign and financial institutions' credit ratings, which influence our forward looking estimates at the end of each reporting period.

8 INVENTORIES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Ore, concentrate and matte stocks	29 652	34 054	-	-
Consumables	99 397	71 934	-	-
	129 049	105 988	-	-
Less: provision for obsolete consumables	(6 295)	(4 292)	-	-
	122 754	101 696	-	-
The movement in the provision for obsolete consumables is as follows:				
At the beginning of the year	4 292	6 757	-	-
Debited/(Credited) to profit or loss during the year	2 003	(2 465)	-	-
At the end of the year	6 295	4 292	-	-
In the statement of cash flows, movement in inventory comprises:				
Movement as per the statement of financial position	(21 058)	30 843	-	-
Provision for obsolete consumables (note 31)	(2 003)	2 465	-	-
	(23 061)	33 308	-	-

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 21.

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.

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.

Notes to the financial statements (continued)

For the year ended 30 June 2023

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.

9 PREPAYMENTS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Deposits on property, plant and equipment	140 318	65 575	-	-
Consumables and other operating expenditure	42 804	27 967	-	-
Insurance premiums	47	6 160	47	241
	183 169	99 702	47	241
Current	177 980	99 702	-	-
Non-current	5 189	-	-	-
	183 169	99 702	-	-

Property, plant and equipment prepayments mainly relate to amounts prepaid on capital equipment for smelter expansion and SO_2 abatement plant, Solar power project phase 1A, replacement mines and Selous Metallurgical Complex (SMC) tailings storage facility phase 1.

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.

10 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Trade receivables due from related parties (note 34.2c)	275 742	391 629	-	-
Value added tax receivable	10 559	12 434	-	-
Dividends receivable (note 34.2c)	-	-	53 550	40 800
Other receivables	12 357	33 656	9 367	9 367
	298 658	437 719	62 917	50 167
Trade and other receivables are denominated in different currencies as follows:				
United States dollars	294 448	426 351	62 917	50 167
Zimbabwean dollars	4 210	11 368	-	-
	298 658	437 719	62 917	50 167
In the statement of cash flows, movement in trade and other receivables comprises:				
Movement as per the statement of financial position	117 024	(41 127)	(12 750)	(44 149)
Unrealised foreign exchange loss (note 23)	(6 844)	(5 466)	-	-
Deferred consideration on disposal of subsidiary	-	(500)	-	-
	110 180	(47 093)	(12 750)	(44 149)

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

Refer to note 33 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 2023

11 EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Equity instruments				
Investment in Impala Platinum Holdings Limited ('Implats') listed shares	-	-	-	-
The movement in equity instruments at fair value through profit or loss is as follows:				
At the beginning of the year	-	4 254	-	4 254
Acquisitions	-	-	-	-
Fair value adjustments (note 25)	-	(1 645)	-	(1 645)
Disposals	-	(2 609)	-	(2 609)
At the end of the year	-	-	-	-

In the prior-year, the Company disposed of shares in Implats pursuant to the Implats Group Bonus Share Plan which were held for distribution to the Group's employees in terms of the rules of the scheme on vesting (note 17).

Refer to note 33 for fair value and financial risk disclosures.

AP

Accounting Policy

Equity instruments measured at fair value through profit or loss

Financial assets that are not measured at amortised cost or at fair value through other comprehensive income are classified as measured at fair value through profit or loss. These included the Company's investment in Impala Platinum Holdings Limited listed shares. The Group presents changes in the fair value of equity investments held for trading in profit or loss due to the Group's business model.

12 CASH AND CASH EQUIVALENTS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Cash at bank	253 576	377 960	131 649	291 634
Cash on hand	18	15	-	-
Cash and cash equivalents	253 594	377 975	131 649	291 634

Cash and bank balances are denominated in US$ except the net exposures to foreign currency detailed below:

	US$ 000	US$ 000	US$ 000	US$ 000
Balances - Zimbabwe dollars (ZWL)	9 970	432	-	-
Balances - Australian dollars (AUD)	45	44	45	44

Refer to note 33 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.

13 SHARE CAPITAL AND SHARE PREMIUM

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 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.

14 ENVIRONMENTAL REHABILITATION PROVISION

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
At the beginning of the year	26 004	20 256	-	-
Change in estimate - rehabilitation asset (note 4)	(6 486)	8 867	-	-
Interest accrued - present value adjustment (note 28)	1 940	1 511	-	-
Payments made during the year	(2 036)	(4 630)	-	-
At the end of the year	19 422	26 004	-	-

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$47.8 million (2022: US$46.4 million).

Notes to the financial statements (continued)

For the year ended 30 June 2023

AP

Accounting Policy

Environmental rehabilitation provision

These long term obligations result from environmental disturbances associated with the Group's mining and processing operations. Estimates are determined by independent environmental specialists in accordance with environmental regulations.

The expected decommissioning or rehabilitation cost, discounted to its net present value, is provided when the related environmental disturbance occurs, based on the Group's interpretation of environmental and regulatory requirements and its own environmental policies where these are more stringent and this has created an obligation on the Group. The cost is capitalised where it gives rise to future benefits, whether the rehabilitation activity is expected to occur over the life of the operation or at the time of closure. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost, apart from unwinding the discount, which is recognised in the statement of profit or loss as a finance cost, is also capitalised. Expected decommissioning and rehabilitation costs are based on the discounted value of the estimated future cost of detailed plans prepared for each site. The provision is reviewed annually to take into account the effects of changes in the estimates.

Where there is a change in the expected decommissioning and restoration costs, an adjustment is recorded against the carrying value of the provision and any related asset, and the effect is then recognised in the statement of profit or loss on a prospective basis over the remaining life of the operation.

The provisions referred to above do not include any amounts related to remediation costs associated with unforeseen circumstances. The costs of other activities to prevent and control pollution and to rehabilitate the environment that are not included in provisions are charged to the statement of profit or loss as incurred.

EJ

Areas of estimates and judgements

Environmental rehabilitation provisions

The Group's mining and processing activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods can differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates can affect the carrying amount of this provision.

Estimated long-term environmental provisions, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental policy taking into account current technological, environmental and regulatory requirements. Estimates are determined by independent environmental specialists in accordance with environmental regulations. Provisions for future rehabilitation costs have been determined, based on calculations which require the use of estimates.

The pre-tax discount rate used was 8.1% (2022: 7.5%) 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% (2022: 3.8%).

At 30 June 2023, 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$23.4 million (2022: US$33.7 million).

At 30 June 2023, 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$17.4 million (2022: US$22.1 million).

15 DEFERRED TAX

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
The analysis of deferred tax assets and liabilities is as follows:				
Deferred tax assets	(14 569)	(15 929)	-	-
Deferred tax liabilities	427 404	368 149		
Deferred tax liabilities (net)	412 835	352 220	-	-
The movement on the deferred tax account is as follows:				
At the beginning of the year	352 220	280 346	-	-
Charged to statement of profit or loss (note 29)	60 615	71 874	-	-
At the end of the year	412 835	352 220	-	-

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	Lease liabilities other provisions US$ 000	Total US$ 000
As at 1 July 2021	(5 006)	(7 524)	(2 440)	(4 419)	(19 389)
(Credited)/charged to the statement of profit or loss	(1 421)	3 855	(273)	1 299	3 460
As at 30 June 2022	(6 427)	(3 669)	(2 713)	(3 120)	(15 929)
Charged/(credited) to the statement of profit or loss	1 627	1 640	(376)	(1 531)	1 360
As at 30 June 2023	(4 800)	(2 029)	(3 089)	(4 651)	(14 569)

Other provisions comprise the tax effects on obsolete stocks, audit fees, bonus and leave provision balances.

The Group uses the board-approved financial forecasts as the basis for the profits expected to arise in the foreseeable future. Based on these financial forecasts, the Group expects to have sufficient taxable profits in the future against which the deferred tax assets will be utilised.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Deferred tax liabilities

	Accelerated tax depreciation US$ 000	Prepayments US$ 000	Exchange gains US$ 000	Total US$ 000
As at 1 July 2021	291 423	7 905	407	299 735
Charged to the statement of profit or loss	44 100	7 938	16 376	68 414
As at 30 June 2022	335 523	15 843	16 783	368 149
Charged to the statement of profit or loss	49 535	21 056	(11 336)	59 255
As at 30 June 2023	385 058	36 899	5 447	427 404

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.

16 LEASE LIABILITIES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Non-current				
Lease liabilities	2 516	-	-	-
Current				
Lease liabilities	2 284	734	-	-
Total	4 800	734	-	-
The movement in lease liabilities is as follows:				
At the beginning of the year	734	2 780	-	-
Leases capitalised (note 4)	6 048	-	-	-
Interest accrued (note 28)	281	176	-	-
Repayments	(2 263)	(2 222)	-	-
Capital: Lease liability	(1 982)	(2 046)	-	-
Interest	(281)	(176)	-	-
At the end of the year	4 800	734	-	-
The maturity analysis of the Group's lease payments as at the end of the reporting period is as follows:				
Up to 6 months	1 142	749	-	-
6 months to 1 year	1 142	-	-	-
1 year to 2 years	2 221	-	-	-
2 years to 5 years	725	-	-	-
	5 230	749	-	-

16.1 Leasing activities

The Group had two leases deemed as material as at 30 June 2023, as follows:

Ore and concentrates haulage

The Group has a contract for haulage trucks used for the transportation of ore and concentrates between Ngezi and the Selous Metallurgical Complex. The lease contract was initially for five years to October 2022 and was renewed for a period of five years to 31 October 2025. As at 30 June 2023, the present value of the lease liability was US$4.7 million (2022: US$0.7 million) at a discount rate of 7.3%.

Borrowdale Office Park

The lessor and Zimplats entered into a lease agreement in which Zimplats leases premises measuring 1 146m^2 – situated at stand 19308, Borrowdale Office Park – 1st Floor, South block, Borrowdale, Harare for the purposes of administration offices.

The lease contract has since been extended to November 2024. As at 30 June 2023, the present value of the lease liability was liability was US$0.1 million (2022: US$0.1 million) at a discount rate of 7.3%.

Notes to the financial statements (continued)

For the year ended 30 June 2023

AP

Accounting Policy

Leases

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities are initially measured at the present value of the contractual lease payments due over the lease term, discounted using the rate implicit in the lease. If this rate is not readily determinable, the lessee's incremental borrowing rate is used. Variable lease payments are included in the measurement of the lease liability if they depend on an index or rate at date of commencement.

The initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability includes:

- amounts expected to be payable under any residual value guarantee;
- exercise price of any purchase option if the lessee is reasonably certain to exercise the option; and
- penalties payable for terminating the lease, if the term of the lease reflects the termination option.

Right-of-use assets are initially measured at the value of the corresponding lease liability at initial measurement, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs; and
- the amount of any provision recognised where the lessor is contractually required to dismantle, remove or restore the leased asset.

The right-of-use assets are included in property, plant and equipment (note 4).

Lease payments are subsequently allocated between the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period at a constant periodic rate of interest on the remaining balance of the liability. The right-of-use asset is subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

When the lessee revises its estimate of the term of any lease due to changes in the probability of a lease extension or termination option being exercised, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the revised discount rate at remeasurement.

The carrying value of lease liabilities are similarly revised when the variable element of future lease payments dependent on a rate or index is revised, using the revised discount rate on commencement of lease. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being depreciated over the revised remaining lease term.

The Group has no arrangements in which it a lessor.

17 SHARE BASED COMPENSATION

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
At the beginning of the year	14 823	30 415	-	-
Charged/(Credited) to the statement of profit or loss	913	(2 438)	-	-
Payments to employees during the year	(7 542)	(13 154)	-	-
At the end of the year	8 194	14 823	-	-
Current liabilities	6 671	12 064	-	-
Non-current liabilities	1 523	2 759	-	-
	8 194	14 823	-	-

During the year ended 30 June 2023, the Group had the following cash settled share-based payment arrangements.

Type of arrangement	LTIP - BSP	LTIP - PSP	LTIP - SAR - new
Date of grant	Various since November 2018	Various since November 2018	Various since November 2012
Number of shares in issue	835 475	384 184	502 042
Carrying amount	US$3 572 000 (2022: US$5 288 000)	US$2 212 0000 (2022: US$3 174 000)	US$2 359 000 (2022: US$5 655 000)
Average contractual life	Two years vesting period whereby 50% vests in the first year and the remaining in the following year.	Three years The conditional shares are full value shares, with a nil exercise price. The contractual life ends on the vesting date.	Three years before vesting and another three years before lapse
Vesting conditions	Two years vesting period whereby 50% vests in the first year and the remaining 50% in the following year.	Three years service and defined performance vesting conditions over the performance period	Three years service and defined performance vesting conditions over the performance period

Share appreciation rights

The fair value of share appreciation rights is calculated using the binomial option pricing model. The average inputs into this model for the share appreciation cash plans are as follows:

		LTIP - SAR - new	
	Note	2023	2022
Weighted average option value (ZAR)	i)	88.57	141.14
Weighted average share price on valuation date (ZAR)	ii)	125.32	181.14
Weighted average exercise price (ZAR)	iii)	36.75	39.25
Volatility (%)	iv)	33.59	43.87
Risk-free interest rate (%)		9.26	6.30

i) The weighted average option values for cash settled shares are calculated on the reporting date.
ii) The value of cash settled share appreciation rights are calculated at year end based on the year-end closing price.
iii) The weighted average exercise price for cash-settled shares is calculated taking into account the exercise price on each grant date.
iv) Volatility for cash shares is the four-hundred day average historical volatility on those major shareholders' shares on each valuation date.

Notes to the financial statements (continued)

For the year ended 30 June 2023

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

	2023 Number of options	2023 Weighted average exercise price ZAR	2022 Number of options	2022 Weighted average exercise price ZAR
Conditional share plan (LTIP - CSP)				
Outstanding at start of year	-	-	9 075	-
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	(9 075)	-
Outstanding at end of year	-	-	-	-
Exercisable at end of year	-	-	-	-
Bonus share plan (LTIP - BSP)				
Outstanding at start of year	756 029	-	696 283	-
Granted	595 507	-	567 510	-
Forfeited	(37 009)	-	(29 581)	-
Exercised	(479 052)	-	(478 183)	-
Outstanding at end of year	835 475	-	756 029	-
Exercisable at end of year	-	-	-	-
Performance share plan (LTIP - PSP)				
Outstanding at start of year	453 258	-	790 529	-
Granted	136 556	-	134 494	-
Forfeited	(22 082)	-	-	-
Exercised	(183 548)	-	(471 765)	-
Outstanding at end of year	384 184	-	453 258	-
Exercisable at end of year	-	-	-	-
Share appreciation rights (LTIP - SAR - new)				
Outstanding at start of year	651 733	39.25	730 684	36.08
Granted	-	-	-	-
Forfeited	(75 816)	54.29	(30 037)	39.25
Exercised	(73 875)	40.83	(48 914)	39.25
Outstanding at end of year	502 042	36.75	651 733	39.25
Exercisable at end of year	-	-	-	-
Share appreciation rights (LTIP - SAR - run-off)				
Outstanding at start of year	-	-	431 785	156.00
Forfeited	-	-	-	-
Exercised	-	-	(431 785)	156.00
Outstanding at end of year	-	-	-	-
Exercisable at end of year	-	-	-	-

AP

Accounting Policy

Cash-settled share based payments

The long-term incentive plans set out below are classified as cash-settled share based payments. The obligation to settle the shares under the long-term incentive plans lies with the Group notwithstanding that participants are awarded Impala Platinum Holdings Limited shares.

Long-term Incentive Plan

Long-term Incentive Plan 2018

Performance share award

The performance shares are Implats shares purchased by the Group, awarded free of charge to designated participants, at a vesting period determined at the discretion of the Remuneration Committee. On the date of award, participants are only granted conditional rights to acquire these shares at a future date, and are not entitled to any shareholder rights prior to vesting date. For the shares to vest, participants must remain employed by a company in the Implats Group and subject to the satisfaction of the performance condition measured over the performance period.

Bonus share award

The bonus share award is also comprised of fully paid shares awarded free of charge to participants at the end of a two-year vesting period. 50% of the awarded shares vest one year after date of the award, and the remaining 50% at the end of two years after the award date. At the date of award, participants are only granted conditional rights to acquire these shares at a future date, and are not entitled to any shareholder rights prior to vesting date. For the shares to vest, participants are primarily required to remain employed by a company in the Implats Group.

Long-term Incentive Plan 2012

Conditional share plan (LTIP – CSP)

Fully paid shares are awarded free of charge to the participants at the end of a three-year vesting period. On the date of award, participants are only granted conditional rights to acquire these shares at a future date, and only become shareholders with dividend and voting rights from vesting onwards. There are two CSPs in effect. For the shares to vest in both instances, participants must remain employed by a company in the Implats Group but, for certain of these shares, vesting of the shares are subject to the achievement of defined performance vesting conditions over the performance period.

Share Appreciation Rights (LTIP – SAR)

Conditional rights are awarded to participants to receive shares in Implats. The number of shares awarded are calculated with reference to the increase in the share price from the award date until the date on which the SAR is exercised by the participants. A three-year vesting period applies, during which time the participants have no rights in respect of the underlying shares. Vesting is conditional on continued employment and a prescribed level of corporate performance. The participants are only entitled to exercise the SARs subsequent to and to the extent that vesting has taken place. Participants become shareholders following the exercise of the SARs. All unexercised SARs lapse after six years from date of allocation.

EJ

Areas of estimates and judgements

The fair value of the share-based payments were calculated using the binomial option model for non-vested shares, except for full value shares which are valued using the share price on valuation date, adjusted for the present value of expected dividends during the vesting period as well as performance conditions. The inputs into the model for valuation of SARs are detailed above.

Notes to the financial statements (continued)

For the year ended 30 June 2023

18 TRADE AND OTHER PAYABLES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Trade payables	104 676	83 373	-	-
Leave liability*	12 486	10 968	-	-
Royalty and export commission	8 646	14 302	-	-
Amounts due to related parties (note 34.2d)	3 297	4	-	-
Accruals	17 985	21 804	232	129
Other payables	190	156	30	29
	147 280	130 607	262	158
Trade payables are unsecured, non-interest bearing and are normally settled within 30 days from the invoice date. The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short term nature.				
The payables are denominated in different currencies as follows:				
United States Dollars	88 277	70 514	221	117
South African Rands	49 861	39 950	-	-
Zimbabwean Dollars	7 868	16 458	-	-
Euro	1 233	3 644	-	-
Australian dollars	41	41	41	41
	147 280	130 607	262	158
In the statement of cash flows, movement in trade and other payables comprises:	21 494	34 940	104	(144)
Movement as per the statement of financial position	16 675	32 448	104	(144)
Unrealised foreign currency exchange gains	4 819	2 492	-	-

*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:

Leave liability

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
Movement in the provision for leave pay is as follows:				
At the beginning of the year	10 968	9 861	-	-
Used in the current year	(5 378)	(3 431)	-	-
Charged to the statement of profit or loss	6 896	4 538	-	-
At the end of the year	12 486	10 968	-	-

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 payable 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.

19 CURRENT TAX (RECEIVABLE)/PAYABLE

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Current tax payable/(receivable) at the beginning of the year	5 326	(23 460)	-	-
Charge to the statement of profit or loss (note 29)	20 767	168 095	12 825	53 460
Foreign currency exchange (gain)/loss	(270)	8 867	-	-
Payments made during the year	(31 311)	(148 176)	(12 825)	(53 460)
Current tax (receivable)/payable at the end of the year	(5 486)	5 326	-	-

The foreign currency exchange loss was realised on offsetting the ZWL denominated income tax receivable against current tax liabilities.

AP

Accounting Policy

Current tax

The tax currently (receivable)/payable 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.

Notes to the financial statements (continued)

For the year ended 30 June 2023

20 REVENUE

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
Revenue from contracts with customers	1 054 365	1 340 061	-	-
Revenue from movements in commodity prices	(92 075)	(96 921)	-	-
	962 290	1 243 140	-	-
The Group derives its revenue from the following metal products:				
Palladium	340 652	451 929	-	-
Rhodium	169 279	312 045	-	-
Platinum	240 980	248 799	-	-
Nickel	102 888	110 974	-	-
Gold	51 840	57 660	-	-
Iridium	25 054	23 135	-	-
Copper	25 626	30 180	-	-
Ruthenium	5 309	7 337	-	-
Silver	387	374	-	-
Cobalt	275	707	-	-
	962 290	1 243 140	-	-
The Company derives its revenue from dividend income:				
Zimbabwe Platinum Mines (Private) Limited	-	-	85 500	356 400

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).

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$962.3 million (2022: US$1.24 billion) 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 2023. 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.

21 COST OF SALES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Mining operations	262 885	221 342	-	-
Employee benefit expenses (note 24)	66 190	61 466	-	-
Materials and other mining costs	185 574	151 418	-	-
Utilities	11 121	8 458		
Concentrating and smelting operations	148 679	111 405	-	-
Employee benefit expenses (note 24)	19 176	17 281	-	-
Materials and consumables	76 884	57 524	-	-
Utilities	52 619	36 600		
Depreciation	109 060	97 600	-	-
Movement in ore, concentrate and matte stocks	4 402	29 760	-	-
Shared services	81 027	79 109	-	-
Employee benefit expenses (note 24)	38 228	39 408	-	-
Insurance	11 498	12 516	-	-
Information, communication and technology	10 534	9 989	-	-
Selling and distribution expenses	9 864	3 862	-	-
Other costs	10 903	13 334	-	-
Royalty	37 907	44 013		
Export commission expense	7 967	11 090		
	651 927	594 319	-	-

Notes to the financial statements (continued)

For the year ended 30 June 2023

22 ADMINISTRATIVE EXPENSES

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
Corporate social responsibility costs	3 549	4 243	-	-
Employee benefit expenses (note 24)	277	211	69	58
Insurance	283	277	283	277
Depreciation	139	135	139	135
Consulting fees	776	62	776	62
Non-executive directors' fees	433	417	429	412
Independent auditors' remuneration	319	283	74	68
Other corporate costs	937	1 832	674	1 528
	6 713	7 460	2 444	2 540

23 NET FOREIGN EXCHANGE TRANSACTIONS

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
Unrealised foreign exchange (gains)/losses on the translation of the monetary assets and liabilities (net):	1 980	2 962	1	6
Trade and other receivables (note 10)	6 844	5 466	-	-
Trade and other payables (note 18)	(4 819)	(2 492)	-	-
Current income tax liabilities	(270)	(153)	-	-
Cash and cash equivalents	225	141	1	6
Realised foreign exchange losses/(gains) on translation of monetary assets and liabilities (net):	15 293	37 565	-	-
Trade and other receivables	17 917	21 002	-	-
Trade and other payables	1 063	(799)	-	-
Current income tax liabilities	(3 687)	9 021	-	-
Cash and cash equivalents	-	8 341	-	-
Foreign currency exchange losses (net)	17 273	40 527	1	6
For the purposes of the statement of cash flows, the foreign currency exchange adjustment comprises of:				
Unrealised foreign currency exchange (gains)/losses (net)	2 025	2 972	-	-
Net foreign currency exchange loss/(gain) on current income tax liabilities	(270)	8 868	-	
Cash and cash equivalents	225	141	1	6
	1 981	11 981	1	6

24 EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Wages and salaries	115 039	113 779	64	53
Share based payments (note 17)	913	(2 438)	-	-
Pension costs - defined contribution	7 919	7 025	5	5
	123 871	118 366	69	58
Employee benefit expenses have been disclosed as follows:				
Cost of sales:				
- Mining operations	66 190	61 466	-	-
- Concentrating and smelting operations	19 176	17 281	-	-
- Central services	38 228	39 408	-	-
Administrative expenses	277	211	69	58
	123 871	118 366	69	58
Average number of employees during the year	3 732	3 665	1	1

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.

Notes to the financial statements (continued)

For the year ended 30 June 2023

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination and the entity has a detailed formal plan to terminate the employment of current employees and the Group can no longer withdraw the offer of those benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

Employee share ownership plan

The Group has in place an employee share ownership plan which holds 10% of the issued shares in the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited. This was done through the establishment of a trust, Zimplats Employee Share Ownership Trust (the "ESOT") which holds the shares for the benefit of the participating employees. The ESOT is consolidated as it acts as an agent of the Group.

The ESOT was established in Zimbabwe and its beneficiaries are the permanent employees (excluding the executive directors and company secretary) of the Company.

25 OTHER EXPENSES

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Ngwarati Mine high wall repairs	-	784	-	-
Care and maintenance costs for Hartley Platinum Mine	1 538	3 455	-	-
Loss on re-measurement of equity instruments at fair value through profit or loss (note 11)	-	1 645	-	1 645
Loss on disposal of property, plant and equipment	-	2 214	-	-
Other expenses	9	516	-	-
	1 547	8 614	-	1 645

26 OTHER INCOME

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Insurance claim on Ngwarati Mine high wall collapse	-	2 115	-	-
Gain on disposal of property, plant and equipment	7	-	-	-
Other income	452	553	28	217
	459	2 668	28	217

27 FINANCE INCOME

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Interest earned on cash and cash equivalents	4 119	701	3 019	-
Interest earned on staff vehicle loan scheme	9	13	-	-
	4 128	714	3 019	-

AP

Accounting Policy

Interest income

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

28 FINANCE COSTS

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
Interest expense on bank overdraft	348	313	-	-
Unwinding of the environmental rehabilitation provision (note 14)	1 940	1 511	-	-
Interest expense on leases (note 16)	281	176	-	-
	2 569	2 000	-	-

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.

29 INCOME TAX EXPENSE

	Group 2023 US$ 000	Group 2022 US$ 000	Company 2023 US$ 000	Company 2022 US$ 000
Corporate tax:	6 517	108 657	-	-
- Current tax on profits for the year	4 872	112 430	-	-
- Adjustment in respect of prior years	1 645	(3 773)	-	-
Withholding tax	14 250	59 438	12 825	53 460
Total current tax	20 767	168 095	12 825	53 460
Deferred tax (note 15):	60 615	71 874	-	-
- Temporary differences	71 462	68 421	-	-
- Adjustment in respect of prior years	(10 847)	3 453	-	-
Total income tax expense	81 382	239 969	12 825	53 460

Notes to the financial statements (continued)

For the year ended 30 June 2023

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 24.72% (2022: 24.72%) as follows:

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Profit before income tax	286 848	593 609	86 102	352 426
Notional tax on profit for the year based on weighted tax rate	70 909	146 740	-	-
Tax effect of:				
Withholding tax on interest and dividends	14 250	59 438	12 825	53 460
Expenses not deductible for tax purposes:	4 375	4 375	-	-
- ESOT dividend subject to withholding tax	499	2 080		
- Donations	853	1 167	-	-
- Disallowed pension costs	671	592	-	-
- Other	2 352	536	-	-
Impact of ZWL exchange gain on pipeline sales	-	28 538	-	-
Adjustment in respect of prior years - corporate tax	1 645	(3 773)	-	-
Adjustment in respect of prior years - deferred tax	(10 847)	3 453	-	-
Other items	1 050	1 198	-	-
Income tax expense	81 382	239 969	12 825	53 460

The statutory tax rate of the Group's operating subsidiary is 24.72% (2022: 24.72%). The company is subject to a 15% withholding tax on dividend.

AP

Accounting Policy

Income tax

Income tax includes current tax, deferred tax and withholding taxes. Current tax is calculated by applying enacted or substantively enacted tax rates to taxable income, including adjustments to tax payable in respect of prior years. Deferred tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially reported, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

30 EARNINGS PER SHARE

30.1 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.

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Profit attributable to equity holders of the Company	205 466	353 640	73 277	298 966
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649	107 637 649
Basic earnings per share (cents)	191	329	68	278

30.2 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 (2022: nil).

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Profit attributable to equity holders of the Company	205 466	353 640	73 277	298 966
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649	107 637 649
Diluted earnings per share (cents)	191	329	68	278

31 Cash generated from operations

		Group		Company	
	Notes	30 June 2023 US$ 000	30 June 2022 US$ 000	30 June 2023 US$ 000	30 June 2022 US$ 000
Profit before income tax		286 848	593 609	86 102	352 426
Adjustments for:					
Depreciation	4	109 199	98 069	138	135
Provision for obsolete inventories	8	2 003	(2 465)	-	-
Provision for share based compensation	17	913	(2 438)	-	-
Foreign currency exchange adjustment	23	1 981	11 981	1	6
(Gain)/Loss on disposal of property, plant and equipment	26,25	(7)	2 214	-	-
Loss on remeasuring of equity instruments at fair value through profit and loss	11	-	1 645	-	1 645
Finance income	27	(4 128)	(714)	(3 019)	-
Finance costs	28	2 569	2 000	-	-
Changes in operating assets and liabilities					
(Increase)/decrease in inventories	8	(23 061)	33 308	-	-
(Increase)/decrease in prepayments		(8 724)	(49 456)	194	(241)
Decrease/(increase) in trade and other receivables	10	110 180	(47 093)	(12 750)	(44 149)
Decrease in other financial assets		-	232	-	-
Increase/(decrease) in trade and other payables	18	21 494	34 940	104	(144)
Net cash generated from operations		499 267	675 832	70 770	309 678

Notes to the financial statements (continued)

For the year ended 30 June 2023

32 CONTINGENCIES

32.1 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.

32.2 Uncertain tax matters

The Group has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. The fiscal legislation in Zimbabwe is volatile, highly complex and subject to interpretation. From time to time, the Group is subject to a review of its historic income tax returns and in connection with such reviews, disputes can arise with the Zimbabwe Revenue Authority ('ZIMRA') over the interpretation and/or application of certain legislation.

Significant judgement is required in determining the provision for income taxes due to the complexity and differences of interpretation of fiscal legislation, and application which may require determination through the courts. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for anticipated tax audit issues and uncertain tax positions based on estimates of whether additional taxes will be due. The assessment is based on objective, unbiased interpretation of the fiscal legislation, informed by specialist independent tax and legal advice. Where, ZIMRA as the tax authority makes an assessment that differs from that determined and initially recorded by the company, such difference in computation will impact the income tax expenses and liabilities in the period in which such determination is made.

Irrespective of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included to the extent that disclosure does not prejudice the Group.

32.3 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 and these cases are pending in the courts. The Group has on a without basis, settled the disputed liabilities involved in these cases and therefore, no further liabilities will arise in respect of these disputed tax matters.

Notes to the financial statements (continued)

For the year ended 30 June 2023

33 FINANCIAL RISK MANAGEMENT

33.1 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 price 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:

	2023 US$ 000	2022 US$ 000
Assets as per statement of financial position		
At amortised cost		
Other receivables (note 10)	12 357	33 656
Cash and cash equivalents (note 12)	253 594	377 975
Loans receivable	7 872	2 070
	273 823	413 701
At fair value through profit or loss		
Trade receivables (note 10)	275 742	391 629
	275 742	391 629
Total financial assets	549 565	805 330
Liabilities as per statement of financial position		
Financial liabilities at amortised cost		
Lease liabilities (note 16)	4 800	734
Trade and other payables (excluding statutory liabilities)	128 814	116 155
Total financial liabilities	133 614	116 889

Fair value

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

- Level 1 – Quoted prices in active markets for the same instrument
- Level 2 – Valuation techniques for which significant inputs are based on observable market data
- Level 3 – Valuation techniques for which any significant input is not based on observable market data.

Notes to the financial statements (continued)

For the year ended 30 June 2023

The following financial instruments are carried at fair value:

	2023 US$ 000	2022 US$ 000	Fair value hierarchy	Valuation technique and key inputs
Financial assets at fair value through profit or loss				
Trade receivables (note 10)	275 742	391 629	Level 2	Quoted market metal price and estimates of metals contained in matte/concentrate sold
	275 742	391 629		

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

33.2 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.

33.2.1 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$276 million (2022: US$294 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).

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	2023 US$ 000	2022 US$ 000
Rhodium	5 241	10 731
Palladium	8 339	8 532
Platinum	7 214	4 875
Nickel	2 805	2 353
Gold	1 646	1 129
Copper	800	567
Cobalt, Iridium, Ruthenium and Silver	1 529	1 214
Total	27 574	29 401

(ii) Foreign exchange risk

Foreign exchange risk is the risk arising from fluctuations in foreign exchange rates and their effect on future commercial transactions or recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures on purchases that are denominated in currencies other than the US$, primarily with respect to contracts with suppliers of goods and services mainly denominated in the South African Rand (ZAR) and Zimbabwean Dollar (see note 18). The Group does not use forward exchange contracts to hedge its foreign currency risk.

At 30 June 2023, if the US$ had weakened/strengthened by 20% (2022: 20%) against the South African Rand with all other variables held constant, post-tax profit for the year would have been US$5.74 million (2022: US$6.27 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of ZAR denominated trade payables.

At 30 June 2023, if the US$ had weakened/strengthened by 50% (2022: 50%) against the ZWL with all other variables held constant, post-tax profit for the year would have been US$2.28 million (2022: 5.03 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 overdraft. The bank overdraft, issued at a fixed rate, exposes the Group to fair value interest rate risk. During the year, the Group arranged for ZWL denominated overdraft facilities on need basis. A treasury committee meets each month to discuss various scenarios including cash flow forecasts and projections, allocations of funds and other treasury related issues.

Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. The board of directors approves loans per the Group's approval framework, including the interest rate terms.

Notes to the financial statements (continued)

For the year ended 30 June 2023

33.2.2 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 (2022: 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:

	2023 US$ 000	2022 US$ 000
Trade and other receivables (excluding value added tax)	288 099	425 285
Cash and balances with banks (excluding cash on hand)	253 576	377 960
Loans receivable	7 872	2 070
	549 547	805 315

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	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
AA(zw)	48 513	85 317	-	-
AA-(zw)	9 950	-	-	-
A+(zw)	-	30	-	-
A+	45	48	45	48
AA-	103 019	-	103 019	-
BB	-	291 586	-	291 586
BB-	29 546	975	28 585	-
BB+	-	4	-	-
No rating	62 503	-	-	-
	253 576	377 960	131 649	291 634

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

33.2.3 Liquidity risk

Liquidity risk is the risk that the Group may fail to meet its obligations when they fall due, the consequences of which may be the failure to meet obligations to creditors. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group identifies this risk through periodic liquidity gap analysis and the maturity profile of assets and liabilities. Where major gaps appear, action is taken in advance to close or minimise the gaps.

The treasury committee meets every month to review cash flow forecasts performed by the finance department. The finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities as well as ensure that the Group does not breach borrowing limits or covenants (where applicable). Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

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

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

Group At 30 June 2023	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	1 142	1 142	2 221	725	5 230	4 800
Trade and other payables (excluding statutory liabilities and provisions)	128 814	-	-	-	128 814	128 814
Total liabilities	129 956	1 142	2 221	725	134 044	133 614
Assets						
Trade and other receivables (excluding value added tax)	288 099	-	-	-	288 099	288 099
Cash and balances with banks	253 594	-	-	-	253 594	253 594
Loans receivable	-	-	1 227	6 645	7 872	7 872
Total assets	541 693	-	1 227	6 645	549 565	549 565
Liquidity surplus	411 737	(1 142)	(994)	5 920	415 521	415 951
Cumulative liquidity surplus	411 737	410 595	409 601	415 521	-	

Notes to the financial statements (continued)

For the year ended 30 June 2023

Group At 30 June 2022	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	734	-	-	-	734	749
Trade and other payables (excluding statutory liabilities and provisions)	116 155	-	-	-	116 155	116 155
Total liabilities	116 889	-	-	-	116 889	116 889
Assets						
Trade and other receivables (excluding value added tax)	425 116	336	-	182	425 634	425 634
Cash and balances with banks	377 975	-	-	-	377 975	377 975
Loans receivable	-	-	-	2 070	2 070	2 070
Total assets	803 091	336	-	2 252	805 679	805 679
Liquidity surplus	686 202	336	-	2 252	688 790	688 790
Cumulative liquidity surplus	686 202	686 538	686 538	688 790	-	

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.

33.3 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 2023 was nil% (2022: nil%).

AP

Accounting Policy

Financial Instruments – General accounting policy

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contract. Financial assets and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities other than financial assets and financial liabilities at fair value through profit or loss are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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 asset measured at amortised cost
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 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 2023

34 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.

34.1 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 2023.

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$433 008 (2022: US$417 000). Remuneration to executive directors and key management personnel is analysed as follows:

	2023 US$ 000	2022 US$ 000
Short-term employee benefits	15 567	15 490
Post-employment benefits	2 752	2 693
Share-based payments	5 370	13 153
	23 689	31 336

34.2 Related party transactions and balances

The following transactions were carried out with related parties:

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
a) Revenue				
Sales of metal products to:				
Impala Platinum Limited (note 20)	962 290	1 243 140	-	-
Dividend income from Zimbabwe Platinum Mines (Private) Limited	-	-	85 500	356 400
	962 290	1 243 140	85 500	356 400
b) Support services				
Services rendered to Zimbabwe Platinum Mines (Private) Limited by Impala Platinum Limited	2 456	2 560	-	-
Support services mainly relate to information, communication and technology systems.				
c) Amounts due from related parties				
Impala Platinum Limited: trade receivables (note 10)	275 742	391 629	-	-
Zimbabwe Platinum Mines (Private) Limited: dividends (note 10)	-	-	53 550	40 800
	275 742	391 629	53 550	40 800

The amounts due from Impala Platinum Limited are due three to five months after the date of sale. The trade receivables bear no interest.

The amounts due from Zimbabwe Platinum Mines (Private) Limited bear no interest.

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
d) Amounts due to related parties				
Impala Platinum Limited (note 18)	3 297	4	-	-

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.

35 DIVIDENDS

	Group		Company	
	2023 US$ 000	2022 US$ 000	2023 US$ 000	2022 US$ 000
Amounts recognised as distributions to equity holders in the year:				
Interim dividend for the year ended 30 June 2023	100 000	-	100 000	-
Final dividend for the year ended 30 June 2022	120 000	-	120 000	-
Interim dividend for the year ended 30 June 2022	-	120 000	-	120 000
Final dividend for the year ended 30 June 2021	-	85 000	-	85 000
	220 000	205 000	220 000	205 000

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.

36 EVENTS AFTER THE REPORTING PERIOD

After the reporting date, the board of directors declared a final dividend of US$100 million (equating to 92.90 US cents per share) for the year ended 30 June 2023. These financial statements do not reflect this dividend payable in accordance with the requirements of International Accounting Standard ("IAS") 10, Events After Reporting Period, and IAS 1, Presentation of Financial Statements.

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

12 SHAREHOLDER INFORMATION

Analysis of Shareholders

Shareholding
Shareholding information is current at 30 June 2023.

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	6 109 628	5.68

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, 19 October 2023 (“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	6 109 628	5.68
3	J P Morgan Nominees Australia Pty Limited	3 070 877	2.85
4	HSBC Custody Nominees (Australia) Limited	2 446 118	2.27
5	Dr David Samuel Kleinman	160 600	0.15
6	Mr Emanuel Jose Fernandes Dias	153 615	0.14
7	BNP Paribas Noms Pty Ltd <DRP>	150 316	0.14
8	Tierra De Suenos SA	112 312	0.10
9	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	101 794	0.09
10	BNP Paribas Nominees Pty Ltd ACF Clearstream	65 176	0.06
11	Estate Late Hugh Farmer	47 000	0.04
12	Swiss Trading Overseas Corp	38 816	0.04
13	Montana Finance Corp Pty Ltd	36 000	0.03
14	Estate Late Hugh Farmer	25 000	0.02
15	BNP Paribas Noms Pty Ltd <Global Markets DRP>	24 607	0.02
16	Mr Christopher Philip Harding	15 591	0.01
17	Mr Ian F Mackenzie	14 896	0.01
18	347 Darling Pty Ltd <Smats Protected Yield A/C>	14 759	0.01
19	Mr Julian Vezey	14 000	0.01
20	Mrs Petro Kuiper	12 737	0.01
	Total	**106 258 272**	**98.72**

Analysis of Shareholders (continued)

Rank	Number of Shares	% of issued share capital
1 to 20	106 258 272	98.72
21 to 40	193 700	0.18
41 to 60	105 895	0.10
61 to 80	80 797	0.08
81 to 100	63 942	0.06
101 to 120	55 074	0.05
Other	879 969	0.82
Total	**107 637 649**	**100.00**

Distribution of shareholding at 30 June 2023

Number of shares held	Number of holders	Number of shares	% of issued share capital
1 to 1 000	2 258	540 834	0.35
1 001 to 5 000	288	592 025	0.37
5 001 to 10 000	23	173 881	0.20
10 001 to 100 000	17	381 219	0.33
Over 100 001	9	105 949 690	98.76
Total	**2 595**	**107 637 649**	**100.00**

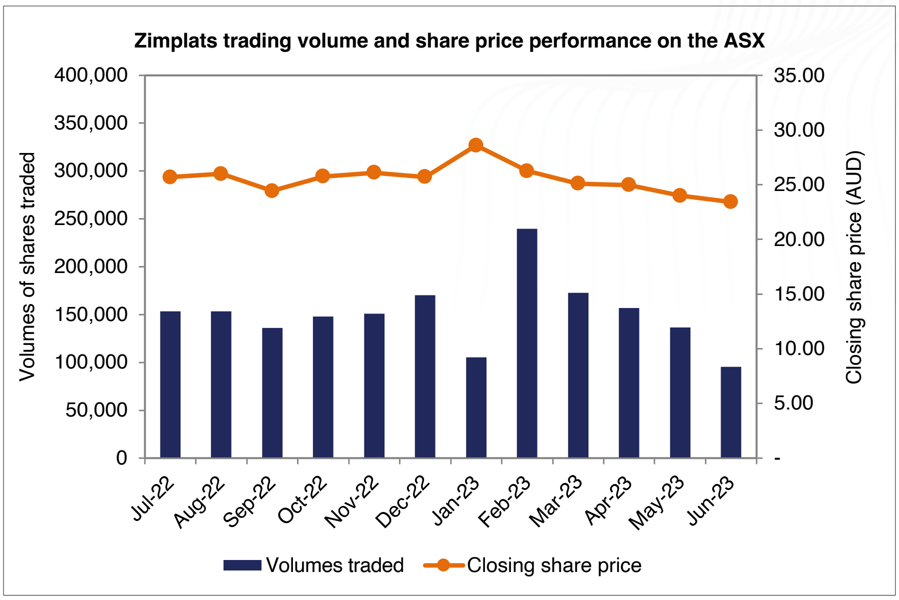
In terms of the definition under the Australian Securities Exchange (ASX) Listing Rule 4.10.8., the number of shareholders holding less than marketable parcel (US$500) of ordinary shares is 206 (2022: 139).

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% (2022: 87%) at the date of this report, the volume of free-float shares traded on the ASX has remained at a low level through-out the year.



Notice of Annual General Meeting

In accordance with ASX Listing Rule 3.17.1, Zimplats Holdings Limited (ASX: ZIM) ("the Company") attaches its Notice of Annual General Meeting and sample Proxy Form in relation to the 2023 Annual General Meeting of shareholders, to be held physically at the offices of Impala Platinum Holdings Limited, 2 Fricker Road, Illovo, Johannesburg, South Africa, and also virtually at https://78449.themediaframe.com/links/zimplats231019.html on Thursday, 19 October 2023 at 11:00am South African time (GMT +2).

A copy of the Company's 2023 Annual Financial Statements which includes the directors' report and the report of the independent auditors is on the Company's website: www.zimplats.com.

Authorised for release by the Company Secretary of Zimplats Holdings Limited.

14 September 2023

Notice of Annual General Meeting (continued)

Notice is hereby given that the twenty-third 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/zimplats231019.html on 19 October 2023 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 2023. The annual financial statements are available on the Company's website, www.zimplats.com.

2. To appoint Deloitte and Touche (Zimbabwe) 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$28 750 for the year ended 30 June 2023.

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 N Muller as a director.

SPECIAL BUSINESS OF THE ANNUAL GENERAL MEETING

5. To approve by special resolution the amendment of Articles 16.1(b), 17.3(a), 17.3(b) and 17.3(d) of the Articles of Incorporation of the Company, in the manner set out in Explanatory Note to Resolution 5, appearing on pages 215 - 216 below.

   In order to be adopted, the special resolution requires the support of a majority of at least 75% of votes cast by shareholders, present or represented by proxy, at the annual general meeting.

NOTES

1. The meeting of the members of the Company will be held physically and also 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 216 - 217 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 of Incorporation 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 Zimplats 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 17 October 2023 ("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 Zimplats 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 in the notes below 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.

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 2023 be received and considered.

Directors' recommendation

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

RESOLUTION 2 – APPOINTMENT OF DELOITTE and TOUCHE (ZIMBABWE) AS INDEPENDENT AUDITORS UNTIL THE NEXT ANNUAL GENERAL MEETING

Resolution 2, which is an ordinary resolution, proposes that Deloitte and Touche (Zimbabwe) 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.

Deloitte and Touche (Zimbabwe) have indicated that they are in a position to accept appointment as independent auditors of the Company for the year ending 30 June 2024.

Directors' recommendation

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

RESOLUTION 3 – APPROVE THE AUDIT FEE OF US$28 750 FOR THE YEAR ENDED 30 JUNE 2023

Resolution 3, which is an ordinary resolution, proposes that the audit fees of US$28 750 for the year ended 30 June 2023 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 2023.

Directors' recommendation

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

Notice of Annual General Meeting (continued)

RESOLUTION 4 – ELECTION OF DIRECTORS

Resolutions 4(a) to 4(c), which are ordinary resolutions, propose the re-election of those directors who are retiring by rotation and who are offering themselves for re-election. In terms of Article 16.2 of the Articles, a director will retire from office no later than the third annual general meeting following his or her last election and will be eligible for re-election. The board of directors believe that these directors who are retiring, and who are offering themselves for re-election, should continue to be directors of the Company as they bring wide, current and relevant business experience that allows them to contribute effectively to the leadership of the Company.

(a) Re-election of Professor Fholisani Sydney Mufamadi as a director of the Company
Professor Fholisani Sydney Mufamadi, *MSc, PhD*

Appointed to the board on 1 May 2015 and appointed as the chairman of the board with effect from 1 July 2015, Professor Mufamadi is an independent non-executive director of Impala Platinum Holdings Limited. He is the current director of the Centre of Public Policy and African Studies at the University of Johannesburg, and he serves on the subsidiary board of the ABSA Group in Mozambique, and he is also a non-executive director of Transnet.

(b) Re-election of Dr Dennis Shoko as a director of the Company
Dr Dennis Servious Madega Shoko, *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 and Metbank (Private) Limited and has previously held non-executive directorships in 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 Nicolaas Muller as a director of the Company,
Mr Nicolaas (Nico) Johannes Muller, *BSc (Mining Engineering)*

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

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 Fholisani Sydney Mufamadi, Dr Dennis Shoko and Mr Nicolaas Muller, having regard to their respective qualifications to act as directors of your Company.

RESOLUTION 5 – APPROVE BY SPECIAL RESOLUTION THE AMENDMENT OF CLAUSES 16.1(b), 17.3(a), 17.3(b), 17.3(d) OF THE ARTICLES OF INCORPORATION OF THE COMPANY

Resolution 5 which is a special resolution, proposes that the Articles of Incorporation of the Company be and are hereby amended as follows:

(a) Article 16.1(b) be amended by deleting the words "the Managing Director" and inserting "any Managing Director" in their place;

(b) Article 17.3(a) be amended by deleting the words "The Managing Director" and inserting "Two Managing Directors" in their place;

(c) Article 17.3(b) be deleted, and the following shall be inserted in its place: "The Managing Directors referred to in Article 17.3(a) who shall not be subject to retirement in accordance with Article 16.1 will be those Managing Directors who are appointed as chief executive officer and as chief financial officer of the Company respectively from time to time; and

(d) Article 17.3(d) be amended by deleting the words "the Managing Director" and inserting "one or more of the Managing Directors" in their place.

Directors' recommendation

The reason for, and the effect of, the special resolution is to have the retirement provisions apply to the two executive directors of the Company, namely the chief executive officer and the chief financial officer, instead of only referring to the chief executive officer, being the current position. The resolution is aligned to best practice as it relates to the retirement of directors, namely that retirement provisions should not apply to executive directors. Accordingly, the directors unanimously recommend that you vote in favour of the resolution.

REGISTRATION TO PARTICIPATE IN THE MEETING

1. Register using the online registration portal: https://78449.themediaframe.com/links/zimplats231019.html, by no later than Tuesday, 17 October 2023. 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 Carey Commercial Limited (Company Secretaries), 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW. Fax +44 1481 738917, email: info@wearecarey.com; or Custodians – subscribers of Intermediary Online, by no later than Tuesday, **17 October 2023**, 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 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, 17 October 2023.

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, 17 October 2023.

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, 17 October 2023. 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, 17 October 2023 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/zimplats231019.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 2023, 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.

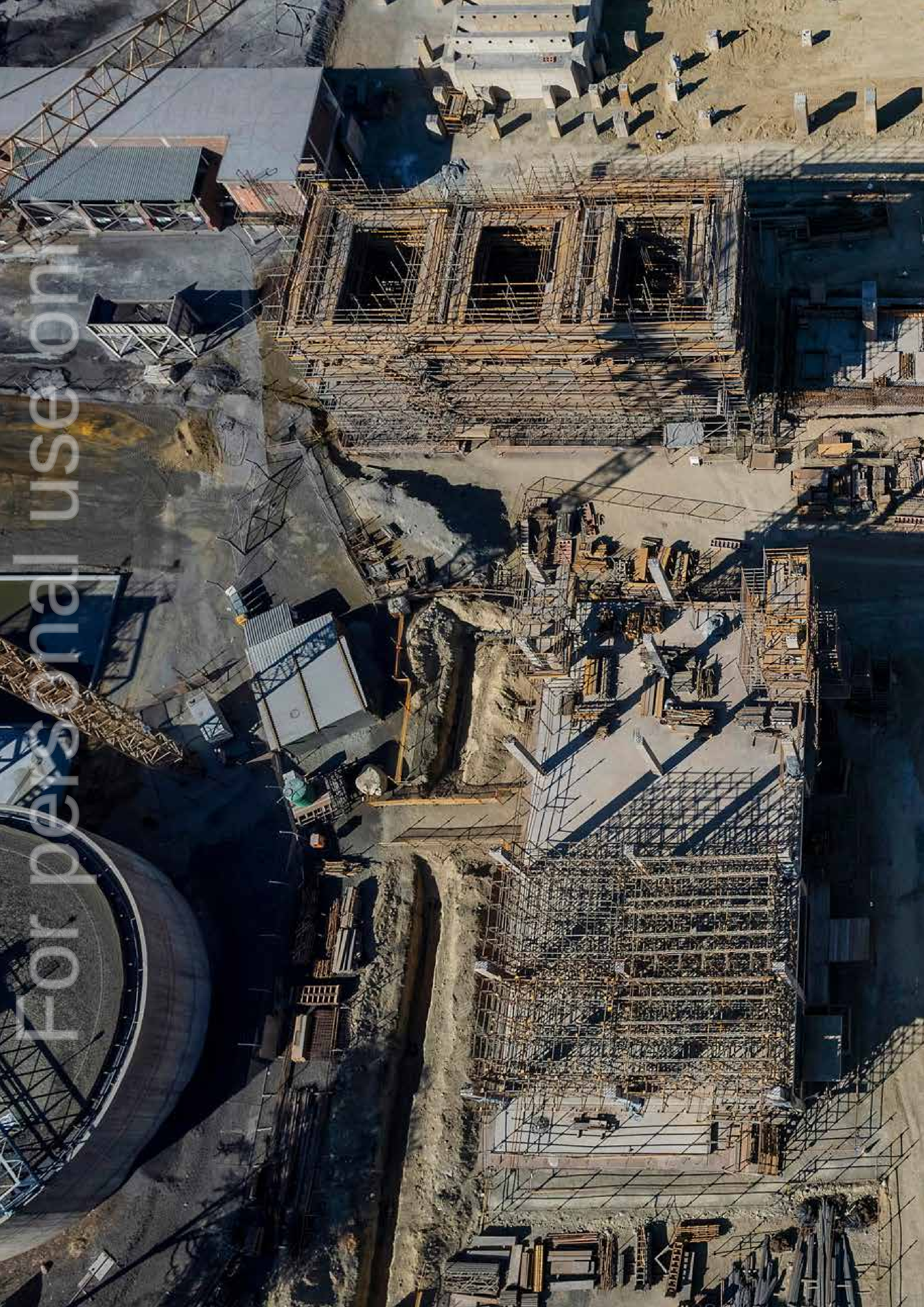
2. The results of voting will be declared within 48 hours from the conclusion of the meeting and the Resolutions will be deemed to be passed on the date of the meeting, subject to the receipt of the requisite number of votes. The declared meeting results will be available forthwith on the Company's corporate website www.zimplats.com under the section "Investor Relations" and on the ASX website.

Shareholder Calendar 2023/2024

2023 calendar year	
FY2023 year-end	30 June 2023
June 2023 quarterly activities report released	28 July 2023
FY2023 Integrated annual report released	30 September 2023
Annual General Meeting	20 October 2023
2024 calendar year	
September 2023 quarterly activities report released	31 October 2023
December 2023 quarterly activities report released	31 January 2024
December 2023 half year report and accounts released	28 February 2024
March 2024 quarterly activities report released	30 April 2024
FY2024 year-end	30 June 2024
June 2024 quarterly activities report released	31 July 2024
Release of preliminary FY2024 results	31 August 2024
FY2024 Integrated annual report released	September 2024
September 2024 quarterly activities report released	31 October 2024
Annual general meeting	October 2024

ASX Announcements
As from 30 September 2022

Date	Description
26 September 2022	Notice of Annual General Meeting
30 September 2022	Full Year Statutory Accounts
6 October 2022	2022 Annual Integrated Report
6 October 2022	Appendix 4G – Key to Corporate Governance Disclosures
20 October 2022	Annual General Meeting Results
27 October 2022	Quarterly Activities Report for the period ended 30 September 2022
30 January 2023	Quarterly Activities Report of the Period ended 31 December 2022
1 February 2023	Dividend Distribution
24 February 2023	Update – Dividend Distribution
27 February 2023	Appendix 4D: Half Year Ended 31 December 2022
27 April 2023	Quarterly Report for the period ended 31 March 2023
28 July 2023	Quarterly Report for the period ended 30 June 2023
29 August 2023	Dividend Distribution
29 August 2023	Appendix 4E: ASX Preliminary Final Report for year ended 30 June 2023
31 August 2023	2023 Annual Financial Statements



13 ANNEXURES

Global Reporting Initiative (GRI) Index

GRI CONTENT INDEX

Statement of use	Zimplats has reported the information cited in this GRI content index for the period 1 July 2022 and 30 June 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 2: General Disclosures 2021	2-1 Organizational details	Front Cover
	2-2 Entities included in the organization's sustainability reporting	169
	2-3 Reporting period, frequency and contact point	IFC
	2-4 Restatements of information	IFC
	2-5 External assurance	IFC
	2-6 Activities, value chain and other business relationships	159
	2-7 Employees	119-117
	2-8 Workers who are not employees	118
	2-9 Governance structure and composition	62
	2-10 Nomination and selection of the highest governance body	61
	2-11 Chair of the highest governance body	62 ,48
	2-12 Role of the highest governance body in overseeing the management of impacts	60-55 ,51
	2-13 Delegation of responsibility for managing impacts	65-63
	2-14 Role of the highest governance body in sustainability reporting	64
	2-15 Conflicts of interest	68
	2-16 Communication of critical concerns	68
	2-17 Collective knowledge of the highest governance body	50-48
	2-18 Evaluation of the performance of the highest governance body	59
	2-19 Remuneration policies	65-59,64
	2-20 Process to determine remuneration	59,64
	2-21 Annual total compensation ratio	67-65
	2-22 Statement on sustainable development strategy	22,74
	2-23 Policy commitments	56
	2-24 Embedding policy commitments	54
	2-25 Processes to remediate negative impacts	60,68
	2-26 Mechanisms for seeking advice and raising concerns	60,68
	2-27 Compliance with laws and regulations	70
	2-28 Membership associations	Chamber of Mines of Zimbabwe
	2-29 Approach to stakeholder engagement	77-75 ,37-36
	2-30 Collective bargaining agreements	117,119
GRI 3: Material Topics 2021	3-1 Process to determine material topics	85
	3-2 List of material topics	85
	3-3 Management of material topics	85

Global Reporting Initiative (GRI) Index (continued)

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	206-156
	201-2 Financial implications and other risks and opportunities due to climate change	N/A
	201-3 Defined benefit plan obligations and other retirement plans	192
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	132
	203-2 Significant indirect economic impacts	133-128
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	113
GRI 207: Tax 2019	207-1 Approach to tax	139
	207-2 Tax governance, control, and risk management	139
	207-3 Stakeholder engagement and management of concerns related to tax	139
	207-4 Country-by-country reporting	194
GRI 301: Materials 2016	301-1 Materials used by weight or volume	100
	301-2 Recycled input materials used	N/A
	301-3 Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016	302-1 Energy consumption within the organization	100,110
	302-2 Energy consumption outside of the organization	N/A
	302-3 Energy intensity	110
	302-4 Reduction of energy consumption	110
	302-5 Reductions in energy requirements of products and services	110
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	112-111
	303-2 Management of water discharge-related impacts	112-111
	303-3 Water withdrawal	111
	303-4 Water discharge	112
	303-5 Water consumption	112
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	106
	304-2 Significant impacts of activities, products and services on biodiversity	106
	304-3 Habitats protected or restored	106
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	107
	305-2 Energy indirect (Scope 2) GHG emissions	107
	305-4 GHG emissions intensity	107
	305-5 Reduction of GHG emissions	107-106
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	107
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	112
	306-2 Management of significant waste-related impacts	112
	306-3 Waste generated	112
	306-4 Waste diverted from disposal	112
	306-5 Waste directed to disposal	112

Global Reporting Initiative (GRI) Index (continued)

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	118
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	119
	401-3 Parental leave	N/A
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	N/A
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	121
	403-2 Hazard identification, risk assessment, and incident investigation	121
	403-3 Occupational health services	123-121
	403-4 Worker participation, consultation, and communication on occupational health and safety	121
	403-5 Worker training on occupational health and safety	121
	403-6 Promotion of worker health	124-121
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	123-122
	403-8 Workers covered by an occupational health and safety management system	124-122
	403-9 Work-related injuries	122
	403-10 Work-related ill health	N/A
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	120
	404-2 Programs for upgrading employee skills and transition assistance programs	120
	404-3 Percentage of employees receiving regular performance and career development reviews	120
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	120,118
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	119
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	55,128
	413-2 Operations with significant actual and potential negative impacts on local communities	111 ,102

INDEPENDENT LIMITED ASSURANCE REPORT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI STANDARDS: CORE OPTION IN ZIMPLATS HOLDINGS LIMITED'S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

EY
Building a better working world

Ernst & Young
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Angwa City
Cnr Julius Nyerere Way /
Kwame Nkrumah Avenue
P O Box 62 or 702
Harare
Zimbabwe

Tel: +263 24 2750905-14 or 2750979-83
Fax: +263 24 2750707 or 2773842
Email: admin@zw.ey.com
www.ey.com

TO THE DIRECTORS OF ZIMPLATS HOLDINGS LIMITED

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- The selected sustainability information identified in the subject matter paragraph below, as presented in Zimplats Holdings Limited's (Zimplats') Integrated Annual Report for the year ended 30 June 2023 (the Report) is not prepared, in all material respects, in accordance with Zimplats' internally developed measurement and reporting criteria applied to prepare that information; and.
- Zimplats' assertion that the Report is with reference to the GRI Universal Standards 2021 included on page 222 of the Integrated Report is not, in all material respects, with reference to the relevant GRI Standards 2021 requirements for making that assertion.

Ernst & Young Chartered Accountants (Zimbabwe) (EY) has undertaken a limited assurance engagement for the selected KPIs described below presented in Zimplats' Integrated Annual Report for the year ended 30 June 2023 (the Report); and for Zimplats' assertion made in the Report that the Report is with reference to the Global Reporting Initiative (GRI) Universal Standards 2021.

Subject matter

Our limited assurance engagement was performed for the selected Key Performance Indicators (KPIs) listed below and related performance disclosures as presented in the Report, and Zimplats' self-declared assertion that the report is with reference to the GRI Universal Standards 2021.

Selected KPIs
-GRI403: Total Injury Frequency Rate (TIFR), Lost Time Injury Frequency Rate (LTIFR), and total number of work-related fatalities
-GRI201: Direct economic value generated and distributed (Community Social Investments (CSI) only)
-GRI301: Materials used by weight or volume
-GRI302: Energy consumption within the organisation
-GRI303: Total water withdrawal by source
-GRI305: Direct (Scope 1): Indirect (Scope 2) GHG Emissions
-GRI2-27: Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations

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.

Management's internally developed measurement and reporting criteria for these selected KPIs are available in the Glossary and in the footnotes to the text.

INDEPENDENT LIMITED ASSURANCE REPORT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI STANDARDS: CORE OPTION IN ZIMPLATS HOLDINGS LIMITED'S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023 (continued)

The scope of our work was limited to the matters stated above in relation to the Report and did not include coverage of data sets or information relating to areas other than the selected KPIs, information reported outside of the Report, comparisons against historical data, or management's forward-looking statements.

Directors' responsibilities

You are responsible for presenting the Report with reference to the GRI Universal Standards 2021, and for the selection, preparation, and presentation of the selected KPIs and related management disclosures in the Report in accordance with management's internally developed measurement and reporting criteria. You are also responsible for determining the appropriateness of those measurement and reporting criteria in view of the intended users of the selected KPIs disclosed in the Report (i.e., Zimplats' stakeholders) and for disclosing those criteria for the intended users.

Furthermore, you are responsible for the identification of stakeholders and stakeholder requirements, material issues, for commitments with respect to sustainability performance and for the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the selected KPIs and related disclosures, and for Zimplats' assertion on making reference to the GRI Universal Standards in the Report, free from material misstatement, whether due to fraud or error.

Inherent limitations

Inherent limitations of assurance engagements include use of selective testing of the information being examined, which means that it is possible that fraud, error, or non-compliance may occur and not be detected in the course of performing the engagement.

Carbon emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

There are additional inherent risks associated with assurance engagements performed for non-financial information given the characteristics of the subject matter and associated with the compilation of source data using definitions and methods for determining, calculating, and estimating such information that are developed internally by management. The absence of a significant body of established practice on which to draw, allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques may also vary. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. In particular, where the information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

Our independence and quality control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

In accordance with International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Service Engagements, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to perform our limited assurance engagement to express our conclusion on whether anything has come to our attention that causes us to believe that:

- the selected KPIs and related disclosures as presented in the Report are not prepared, in all material respects, in accordance with management's internally developed measurement and reporting criteria for those KPIs; and
- Zimplats' assertion contained in the Report that the Report is with reference to the GRI Universal Standards 2021 is not, in all material aspects, with reference to the GRI Universal Standards 2021 requirements for making that assertion.

We have performed our limited assurance engagement in accordance with the terms of reference for this engagement agreed with Zimplats, including performing the engagement in accordance with the International Standard on Assurance Engagements

INDEPENDENT LIMITED ASSURANCE REPORT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI STANDARDS: CORE OPTION IN ZIMPLATS HOLDINGS LIMITED'S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023 (continued)

ISAE 3000 (Revised), Assurance Engagements other than the Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. Those Standards require that we plan and perform our engagement to obtain limited assurance about whether the selected KPIs as presented in the Report, are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of managements' internally developed measurement and reporting criteria as the basis of preparation for reporting the selected KPIs, assessing the risks of material misstatement of those selected KPIs, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected KPIs.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Reviewed Zimplats activities, processes and documents at group-level that support the assertions and claims made in the Report.
- Interviewed management and senior executives to obtain an understanding of the following that 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
- Enquired of management about 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).
- Performed analytical procedures to evaluate the relevant data generation and reporting processes against management's measurement and reporting criteria.
- Inspected the GRI content index prepared by management to assess presentation of the Report with reference to GRI Universal Standards 2021.
- Inspected supporting documentation on a sample basis, to corroborate the statements of management and senior executives in our interviews.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation and application of the selected sustainability information subject to assurance.
- Evaluated whether the selected sustainability information subject to assurance as presented in the Report, and management's GRI 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 footprint management and performance at Zimplats.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in our limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the selected KPIs presented in the Report have been prepared, in all material respects, in accordance with management's internally developed measurement and reporting criteria for those KPIs.

Other matters

Information relating to prior reporting periods has not been subject to assurance procedures. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

INDEPENDENT LIMITED ASSURANCE REPORT FOR SELECTED KEY PERFORMANCE INDICATORS AND APPLICATION OF THE GRI STANDARDS: CORE OPTION IN ZIMPLATS HOLDINGS LIMITED'S INTEGRATED ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2023 (continued)

The maintenance and integrity of Zimplats website is the responsibility of Zimplats' management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the selected KPIs in the Report, the GRI content index or our independent assurance report that may have occurred since the initial date of presentation on the Zimplats' website.

Restriction on use of our report and on our liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the matters stated above in our report provided to the directors of Zimplats in accordance with the terms of our engagement, and for no other purpose. Our report is intended solely for the directors of Zimplats and must not be used by any other parties.

To the fullest extent permitted by the law, we do not accept or assume liability to any party other than the directors of Zimplats, for our work, for this report, or for the conclusion we have reached. We agree to the publication of this assurance report in Zimplats' Report for the year ending 30 June 2023, provided it is clearly understood by recipients of the Report that they enjoy such receipt for information only and that we accept no duty of care to them whatsoever in respect of this report.

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

Ernst & Young
PO Box 702
Harare
Zimbabwe

27 September 2023

General Information and Glossary of Terms

General Information and Glossary of Terms

- In this report any reference to 'Zimplats', 'the Group' or 'the Company' means Zimplats Holdings Limited and/or its subsidiaries
- Zimplats is a company incorporated in Guernsey, British Isles, registration number 34014. As such, the main laws controlling the corporate operations of the Company are the laws of Guernsey
- Zimplats is registered as a foreign company in Australia, number ARBN 083 463 058, and is listed on the Australian Securities Exchange with the code ZIM
- Zimplats shares are freely transferable, subject to formal requirements and the registration of a transfer, which does not result in a contravention of, or failure to observe, a provision of law
- Zimplats is not subject to Chapter 6 of the Australian Corporation Law dealing with the acquisition of shares, including substantial shareholdings and takeovers
- Zimplats is not subject to the City Code on Takeovers and Mergers and the Rules Governing Substantial Acquisitions of Shares (UK) (the Code)
- All reported currency is expressed in United States of America dollars unless otherwise indicated
- All weights expressed in ounces are troy ounces

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	Community of Practice.
CPU	Civil Protection Unit.
CSI	Corporate Social Investment.
CSOT	Community Share Ownership Trust.
CSP	Conditional Share Plan.
CSR	Corporate Social Responsibility.
Cu	Chemical symbol for copper.
CUT	Chinhoyi University of Technology.
Cut-off-grade	Lowest grade mineralised that qualifies as ore, i.e. will meet all further operating costs for a given deposit.
EIA	Environmental Impact Assessment.
EMA	Environment Management Agency.
EMS	Environmental Management Systems.
ERM	Enterprise Risk Management.
EMS	Environmental Management Systems.
ESG	Environmental, Social and Governance.
ETFs	Exchange Traded Funds.
EU	European Union.
FAZ	Frazer Alexander Zimbabwe.
FCEV	Fuel-Cell Electric Vehicle.
FIFR	Fatal Injury Frequency Rate.
FoG	Fall of ground.
FY	Financial year. The financial year for the group ends on 30 June of any year.
Gangue	The unwanted material.
GBV	Gender Based Violence.
GDP	Gross Domestic Product.
GISTM	Global Industry Standard on Tailings Management.
GLC	Ground Level Concentration.

General Information and Glossary of Terms (continued)

GRI	Global Reporting Initiative.
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 Haulage Dumpers.
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.
Ni	Chemical symbol for nickel.
NIHL	Noise-Induced Hearing Loss.

General Information and Glossary of Terms (continued)

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.
PPA	Power Purchase Agreement.
PPA	Platinum Producers Association.
PPE	Personal Protective Equipment.
Pt	Chemical symbol for platinum.
QMS	Quality Management System.
RCAT	Root Cause Analysis Technique.
RBZ	Reserve Bank of Zimbabwe.
Refining	The final stage of metal production in which the various base and precious metals contained in the white matte are separated from each other, by a wide variety of hydrometallurgical processes, to produce individual metals and/or metal salts of saleable purity.

General Information and Glossary of Terms (continued)

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.
Tailings	A finely ground waste product from ore processing.
TCL	Testing and Calibration Laboratories.
TIFR	Total Injury Frequency Rate.
TMM	Trackless mining machinery.
Toll refining	The process where the final stage of refining is performed by a third party and the costs met by the miner.
Total injuries	Total injuries includes all fatalities, lost time injuries, cases restricted for work, cases of substitute work due to injury and medical treatment cases by medical professionals (doctors, nurses, etc.). It does not include any first aid injury.
TSF	Tailings Storage Facility.
UG2	Upper Group 2 Reef.

General Information and Glossary of Terms (continued)

UORI	Upper Ores 1.
URL	Uniform Resource Locator.
UZ	University of Zimbabwe.
ZAPSO	Zimbabwe Aids Prevention and Support Organisation.
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.

UNITS OF MEASURE

GJ	billion 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

Contact Details

PRINCIPAL AND REGISTERED OFFICE
1st and 2nd Floors
Elizabeth House Les Ruettes Brayes
St Peter Port Guernsey GY1 1EW
Channel Islands

Tel: +44 1481 737217
Fax: +44 1481 738917
Email: info@zimplats.com

OTHER OFFICES
Australia
Suite 702, 275 Alfred Street North
Sydney NSW 2060 Australia

Tel: +61 2 8920 1031
Fax: +61 2 8920 2956

Zimbabwe Platinum Mines (Private) Limited
1st Floor South Block Borrowdale Office Park Borrowdale Road
Harare, Zimbabwe
P.O. Box 6380
Harare, Zimbabwe

Tel: +263 242 886 878-85/87
Fax:+263 242 886 876/7
Email: info@zimplats.com

MINE SITES
Zimbabwe Platinum Mines (Private) Limited
Ngezi Platinum Mine
Ward 10 and 11
Between Growth Points Bumbe, Turf and Tyrone Kadoma District, Zimbabwe P.O. Box 61 Selous, Zimbabwe

Tel: +263 628 44667
Fax: +263 628 44670

Zimbabwe Platinum Mines (Private) Limited
Selous Metallurgical Complex
Makwiro Road
Selous, Zimbabwe
P.O. Box 61

Tel: +263 628 44888-9
Fax: +263 628 44123
Email: info@zimplats.com

COMPANY SECRETARY Carey
Commercial Limited 1st and 2nd Floors Elizabeth House
Les Ruettes Brayes St Peter Port
Guernsey GY1 1EW
Channel Islands

Tel: +44 1481 737290
Email: info@wearecarey.com

AUDITORS
Deloitte and Touche
Chartered Accountants (Zimbabwe)
West Block
Borrowdale Office Park
Borrowdale Road
Harare

SOLICITORS
Clayton Utz
Levels 1-15
1 Bligh Street
Sydney NSW 2000

Carey Olsen
Carey House
Les Banques St Peter Port
Guernsey GY 1 4BZ Channel Islands

Maguchu Muchada Business Attorneys (MMBA)
Block B, Ground Floor,
East Wing,
Smatsatsa Office Park,
Borrowdale,
Harare
Zimbabwe

BeraMasamba
Ground Floor, Belgravia Office Park
Corner Second Street Extension and Maasdorp Avenue
Belgravia
Harare

Dube, Manikai and Hwacha Legal Practitioners
4 Fleetwood Road, Alexander Park
Harare

SECURITIES EXCHANGE
Australian Securities Exchange (ASX)
ASX Code: ZIM

SHARE REGISTRY
Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford VIC 3067
Australia

Tel: +61 3 9415 5000
Shareholder enquiries: +1 300 850 505
Fax: +61 3 9473 2500

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.

Notes

ZIMPLATS
Member of the Implats Group

Elizabeth House Les
Ruettes Brayes St Peter
Port Guernsey GY1 1EW
Channel Islands
www.zimplats.com