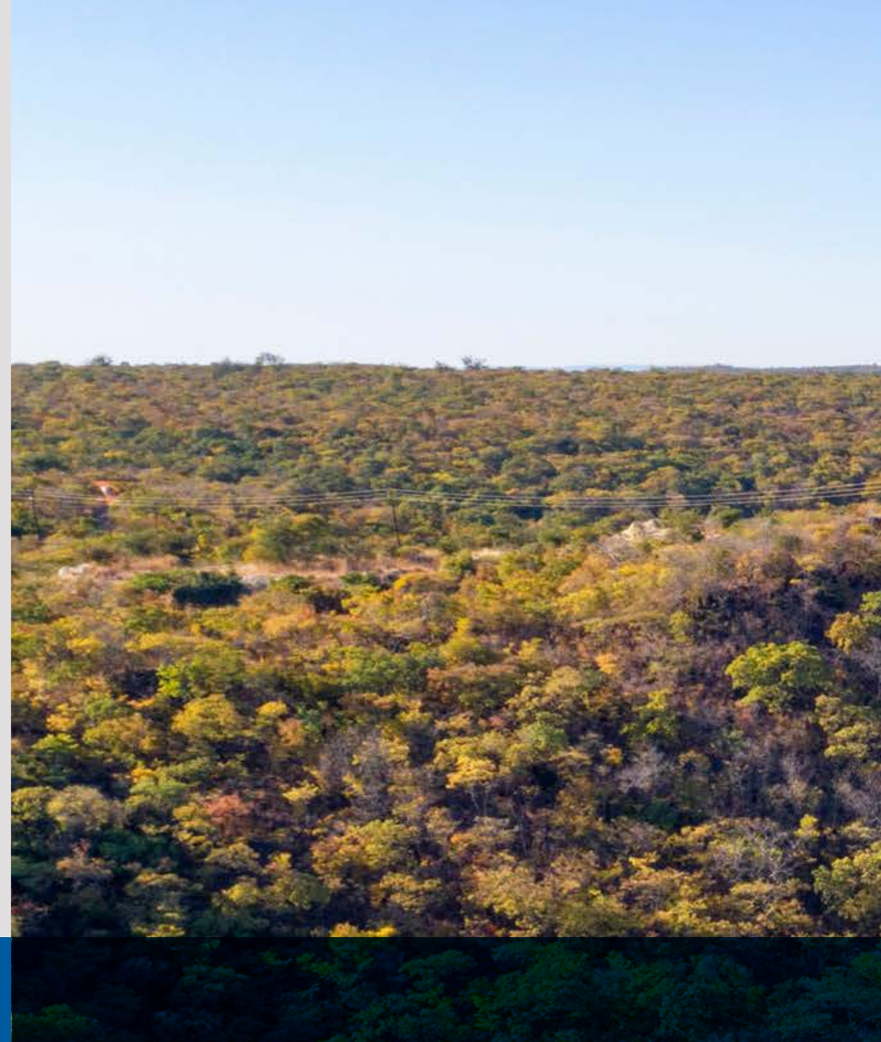
ZIMPLATS
Member of the Implats Group

CREATING A BETTER FUTURE

2021 INTEGRATED ANNUAL REPORT



SCOPE OF THIS REPORT

The report is the responsibility of the directors of Zimplats Holdings Limited (‘Zimplats’ or the ‘Company’). Zimplats is required to comply with the Australian Stock Exchange (ASX) Corporate Governance Principles and Recommendations, Fourth Edition (‘the ASX Corporate Governance Principles and Recommendations’) and the requirements of the Companies (Guernsey) Law, 2008 (as amended) as well as the King IV Report on Corporate Governance for South Africa. Zimplats has complied with International Financial Reporting Standards (‘IFRS’). This integrated annual report integrates material aspects of the Group’s environmental, social and governance impacts with the operational and financial performance of the business. It also presents the risks and opportunities that the Group faces, whilst seeking to provide a concise and balanced account of performance over the reporting period. The report also covers the approach taken to address social, economic, environmental and governance issues which not only have a material impact on the long-term success of the business but are also important to key stakeholders.

The Global Reporting Initiative Standards have been adopted as the basis for disclosure of sustainability information in this integrated annual report. The report has been prepared in accordance with the Global Reporting Initiative Standards: Core Option. Ernst & Young Chartered Accountants (Zimbabwe) (‘EY’) has performed a limited assurance engagement for selected sustainability information and disclosures included in this report as can be seen in the EY assurance report on pages 208 to 211 of this integrated annual report.

The reported Mineral Resources and Ore Reserves estimates are prepared in accordance with the requirements of the Australasian Code for reporting on Mineral Resources and Ore Reserves (‘JORC’) and have been signed off by defined competent persons.

Prior year comparatives have been provided, while in some instances, in order to illustrate historical trends, statistics and graphical representation cover up to five years. Both historical and forward-looking data are provided. There has been no material restatements of data or measurement methods during the year.

There has been no change to the share structure of the Company.

US$ refers to United States dollars.

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ABOUT THIS INTEGRATED REPORT

This integrated annual report covers the financial year from 1 July 2020 to 30 June 2021 and is prepared for Zimplats Holdings Limited ('Zimplats' or the 'Company') and its subsidiaries (together, the 'Group') in all regions. The reporting cycle is annual with the last report having been published in September 2020.

OPERATING BUSINESSES

The report covers the primary activities of the Group, our mining and processing operations.

Financial and non-financial reporting

The report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

KEY CONCEPTS

Defining value

Value creation is the consequence of how we apply and leverage our capital in delivering financial performance (outcomes) and value (outcomes and outputs) for all stakeholders while making trade-offs. Our value-creation model is embedded in our business purpose (pages 12 and 13).

Materiality and material matters

We apply the principle of materiality in assessing what information is to be included in our integrated report. This report focuses particularly on those issues, opportunities and challenges that impact materially on Zimplats and its ability to be a sustainable business that consistently delivers value to shareholders and our key stakeholders.

OUR CAPITAL

Our relevance today and in the future and our ability to create long-term value are interrelated and fundamentally dependent on the forms of capital available to us (inputs), how we use them (value adding activities), our impact on them and the value we deliver (outputs and outcomes).

Financial
Our shareholders' equity and funding from investors and clients that are used to support our business and operational activities.

Human
The health and safety of our people, investing in their development and our collective knowledge, skills and experience to enable innovative and competitive solutions for our operations.

Manufactured
Our business structure and operational processes, including exploration, mining, concentrating and smelting.

Intellectual
Our innovation capacity, reputation and strategic partnerships.

Social and relationships
Our citizenship and strong stakeholder relationships, including the communities in which we operate, as we recognise the role that we play in building a strong and thriving society as well as sustainable ecosystem.

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

APPROVAL BY THE BOARD

The board acknowledges its responsibility of ensuring the integrity of this integrated report, which in the board's opinion addresses all the issues that are material to the Group's ability to create value and presents the integrated performance of Zimplats fairly. This report was approved by the board of directors.

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

OUR PURPOSE, VISION AND VALUES

Our purpose

Creating a better future

We seek to create a better future – through the way we do business, the metals we produce and superior economic performance – to improve the lives of future generations

Our vision

To be the most valued and responsible metals producer, creating a better future for our stakeholders

Our values

Respect. Care. Deliver.

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 everyday
We go the extra mile
We learn, adapt and grow
We create a better future

WHERE WE CAME FROM

2000

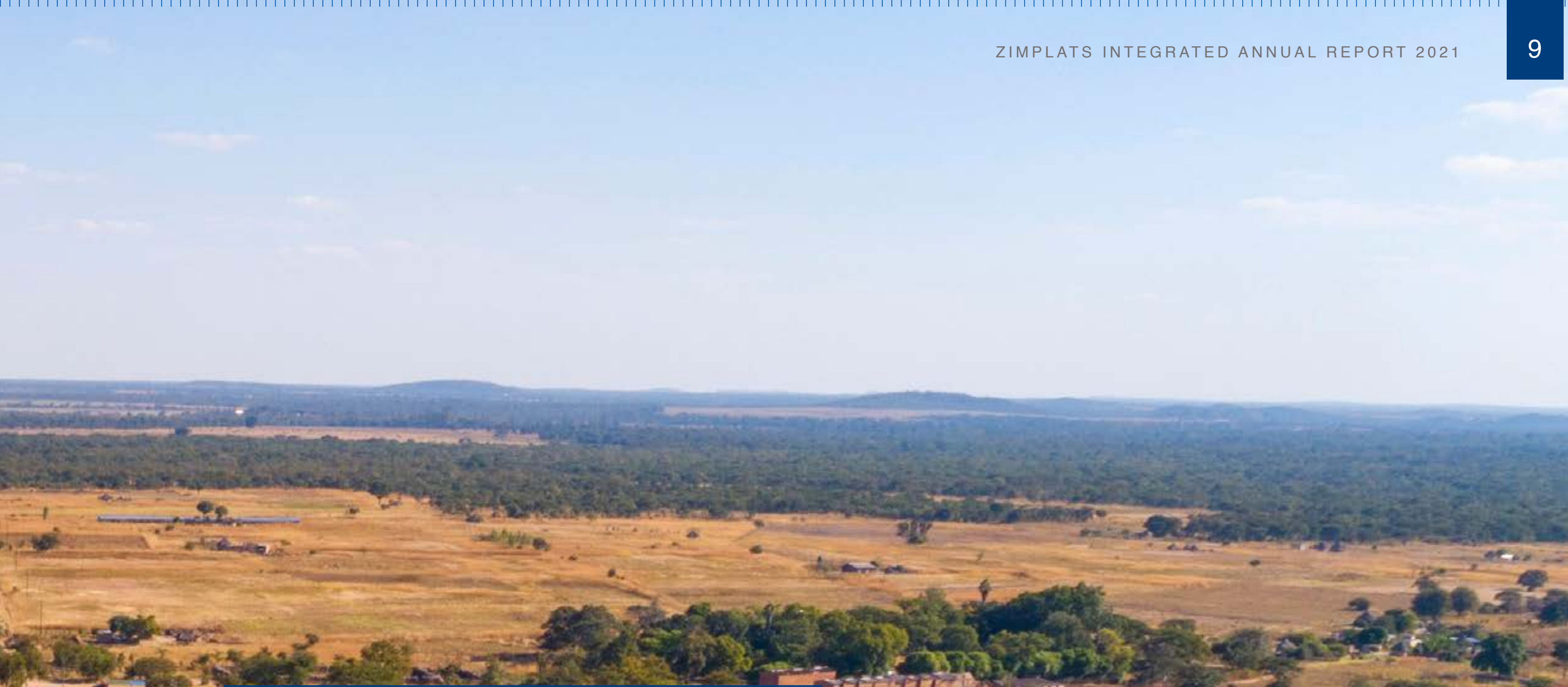
Zimplats took over BHP Minerals International Exploration Inc's share of Hartley Mine

2001-2005

- Implats increased shareholding to 87% in Zimplats
- Zimplats established open-pit mine at Ngezi (2.2Mtpa) with investment from Implats

2006-2010

- Zimplats embarked on the US$492 million Phase 2 expansion, development of a 4th underground mine and concentrator module at Ngezi, to increase production to 6.2Mtpa nameplate capacity
- Zimplats released 36% of its ground to the Government of Zimbabwe in return for anticipated cash and empowerment credits
- Zimplats embarked on the US$340 million Phase 1 expansion project, increasing mining and concentrator capacity to 4.2Mtpa



2011-2015

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

2016-2020

- Achieved Bimha Mine design capacity after re-development
- 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 as part of its Indigenisation implementation plan
- Surpassed Phase 2 nameplate capacity (6.2Mtpa) mining and milling production capacity

2021

Attained a record US$1.4 billion revenue

BUSINESS PROFILE

Zimplats Holdings Limited is a limited liability company which is registered in Guernsey and is listed on the Australian Stock Exchange ('ASX'). It is in the business of producing platinum group and associated metals. The Company is a subsidiary (87% shareholding) of one of the world's leading producers of platinum group metals ('PGMs'), the South African based and listed Impala Platinum Holdings Limited ('Implats').

PGMs are precious metals, which frequently occur together in nature as constituents of various ores and minerals. PGMs are a family of six metals: platinum, palladium, rhodium, iridium, ruthenium and osmium, all of which have similar chemical and physical properties and are grouped together in the periodic table.

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.

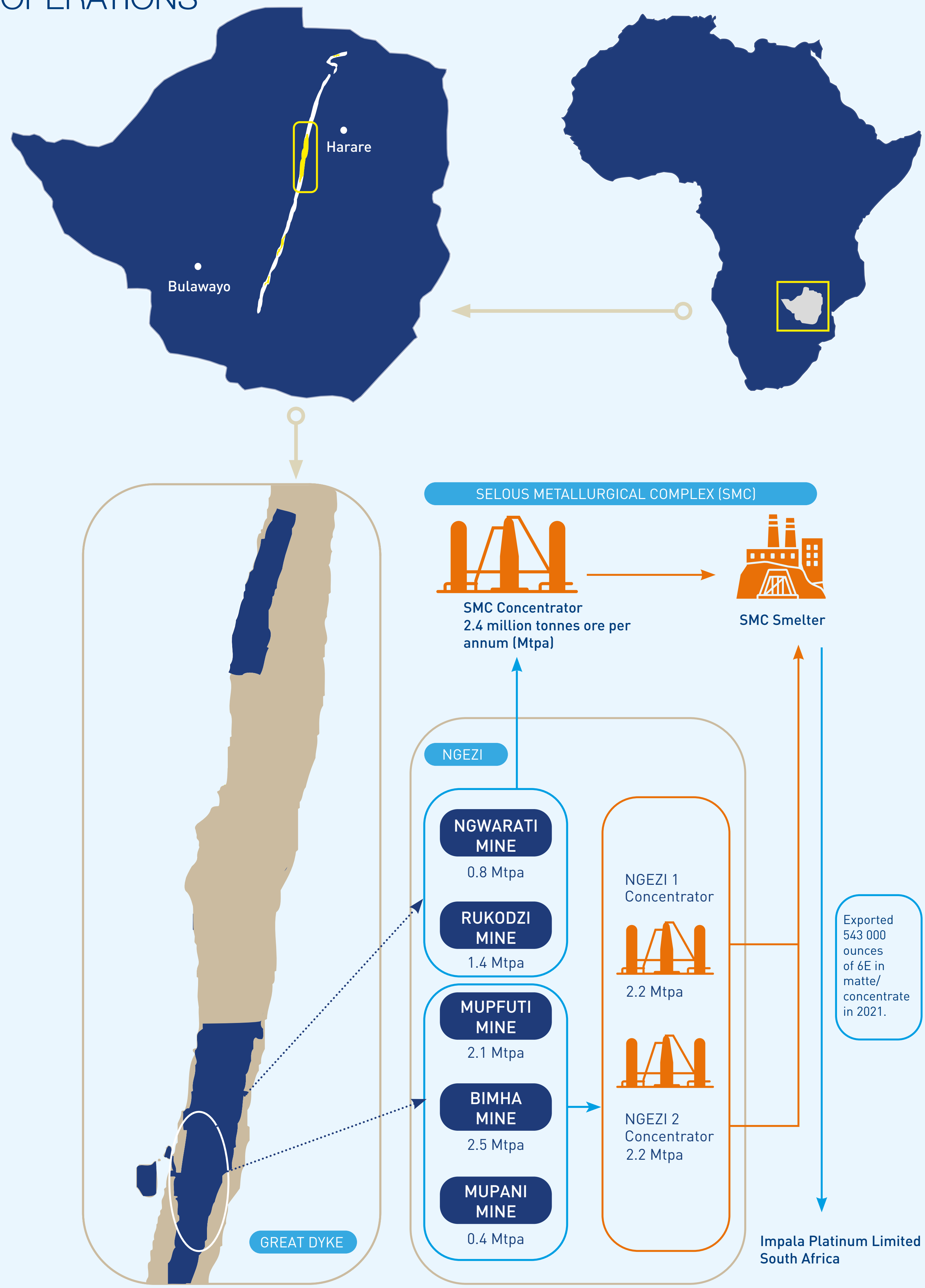
PGMs are recyclable, ensuring not only a reduction in waste but also sustainability of supply. Their excellent resistance to corrosion and high melting points make them ideal metals for a variety of industrial uses. PGMs are used in fuel cell development. Fuel cells are able to reduce air pollution considerably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

The Company's majority owned operating subsidiary is Zimbabwe Platinum Mines (Private) Limited, which is a significant producer of PGMs, exploiting the ore bodies located on the Great Dyke in Zimbabwe. The operating subsidiary operates five underground mines which supply ore to three concentrator modules (two at Ngezi and the third one at Selous).

Production from the mining operations is processed by the three concentrators and then further refined at the Selous Metallurgical Complex ('SMC') in Selous where the smelter is located. At year end, Zimplats had a workforce of 6 692 comprising 3 549 own employees and a further 3 143 contractors (a 9% increase compared to the previous year).

Ore production in the year was 7.2 million tonnes (Mt) (2020: 7.2 Mt). Matte and concentrate sold during the year to Impala Platinum Limited, the sole customer, amounted to 543 000 6E ounces ('oz'). (2020: 555 000 6E oz). 6E (six elements) consists of platinum, palladium, rhodium, gold, ruthenium and iridium.

LOCATIONS AND OPERATIONS



Value Creation Model

OUR CAPITAL
Inputs

HUMAN
- Our leadership
- Our workforce
- Skills and training

FINANCIAL
- Operating cash flow
- Equity funding
- Debt funding

MANUFACTURED
- Mining rights
- Ore Reserves
- Propety, plant and equipment
- Utilities

SOCIAL AND RELATIONSHIP
- Employee relations
- Community relations
- Social license to operate

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

NATURAL
- Natural resources (land, air, water and biodiversity)
- Mineral Resources and Ore Reserves

ENABLE VALUE-ADDING ACTIVITIES
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.

Maintain, optimise and improve our operations

Pay taxes in the jurisdictions in which we operate

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 it operates.

...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

CREATING SHARED VALUE FOR ALL OUR STAKEHOLDERS

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

SOCIAL AND RELATIONSHIP
- Illegal settlements
- Social investments
- Educational, health and housing

INTELLECTUAL
- Continuous improvement - safe and efficient operations
- Business improvement
- Innovation

NATURAL
- Generation of waste
- Water recycling
- Conservation of natural resources through recycling and rehabilitation
- Sulphur dioxide emissions

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

Board of Directors

Dr 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. Dr. Mufamadi is an independent non-executive director of Impala Platinum Holdings Limited. He is the current Director of the Center of Public Policy and African Studies, and he serves on the subsidiary board of the Absa Group in Mozambique.

Alexander Mhembere
Chief Executive Officer

ACIS, ACMA, MBA

Alex joined the Group 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 Group 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 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. She is a member of the board's audit and risk committee.

Board of Directors *(continued)*

Thandeka Nozipho Mgoduso
Non-Executive Director

MA (Clinical Psychology)

Appointed to the board on 16 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.

Alec Muchadehama
Non-Executive Director

LLB, BL (Hons), 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. He sits on a number of other boards in Zimbabwe. Alec is a member of the board's audit and risk committee and remuneration committee.

Nicolaas Johannes Muller
Non-Executive Director

BSc (Mining Engineering)

Appointed to the board on 1 May 2017. Nico was appointed the chief executive officer and executive director of Impala Platinum Holdings Limited on 3 April 2017. Nico has a mining career spanning over a period of 27 years that has exposed him to multiple commodities including platinum.

Dr. Dennis Servious Madenga Shoko
Non-Executive Director

BSc Special Honours (Geology), BSc General, PhD

Appointed to the board on 17 October 2016. Dr Shoko is the Managing Consultant and a Director of Tailjet Consultancy Services (Private) Limited. He is a non-executive director of Chemaden Resources, Afrochine Smelting and African Chrome Fields and has previously held non-executive directorships in other companies in the mining sector. He is a member of the board's safety, health, environment and community (SHEC) committee.

Board of Directors *(continued)*

Zacharias Bernardus Swanepoel
Non-Executive Director

BSc (Mining Engineering), BCom (Hons)

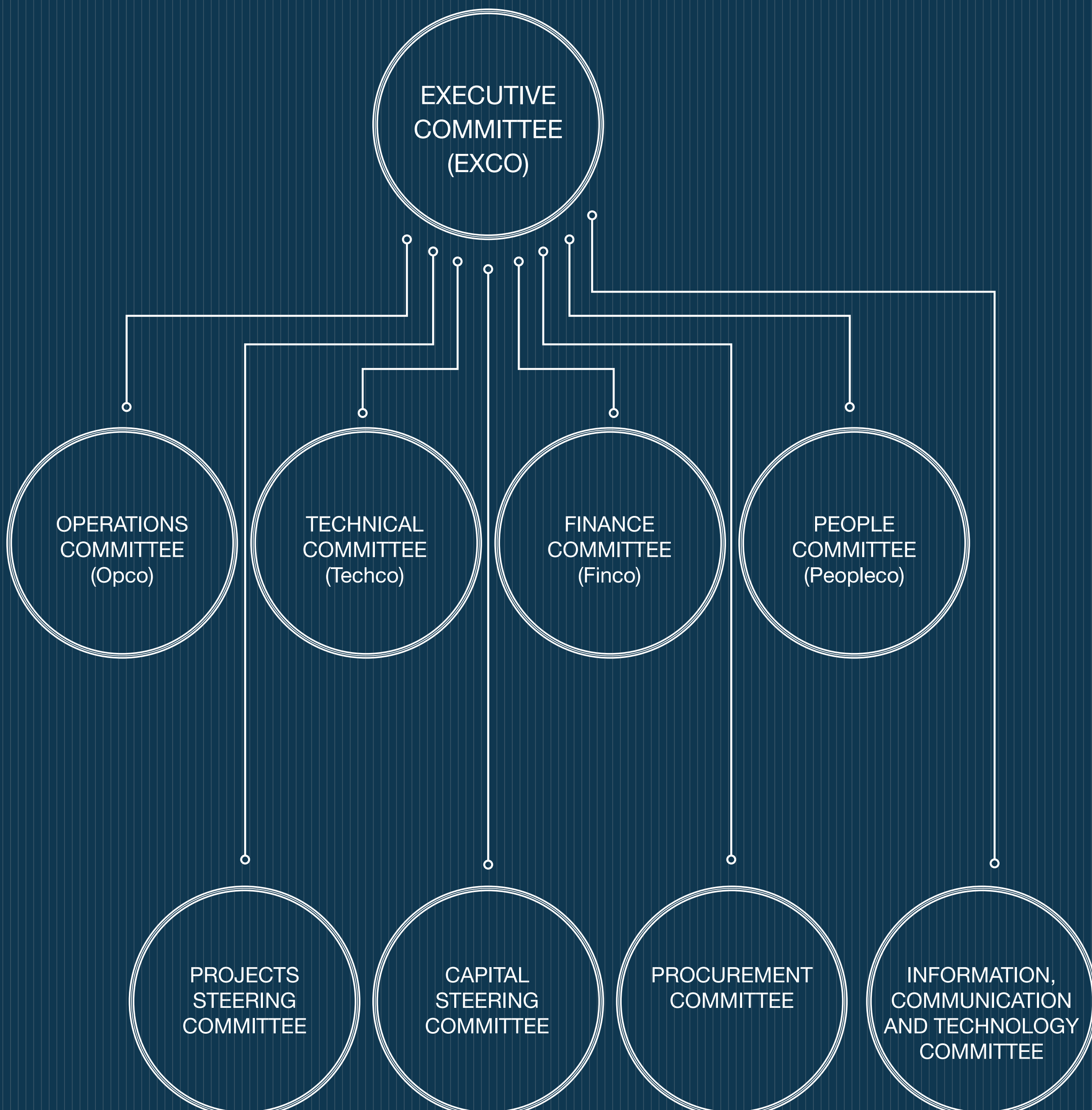
Appointed to the board on 1 July 2015. Bernard is an independent non-executive director of Impala Platinum Holdings Limited. He is a Director of To The Point Growth Specialists (Pty) Limited and a non-executive director of African Rainbow Minerals Limited. He is the chairperson of the board's safety, health, environment and community (SHEC) committee.

Chipo Mtasa
Non-Executive Director

BAcc (Hons) (UZ) and CA (Z))

Elected to the board at the annual general meeting held on 28 October 2019. Chipo is an experienced business executive who is currently the managing director of Tel One (Private) Limited, a Zimbabwean telecommunication services company. She was previously the chief executive officer of a large hospitality group in Zimbabwe. She is a non-executive director of FBC Holdings Limited, Arden Capital Limited and West Indian Ocean Cable Company. She is the chairperson of the board's audit and risk committee and a member of the remuneration committee.

Management Structure



Management Executive Committee

Alexander Mhembere
Chief Executive Officer

ACIS, ACMA, MBA

Alex joined the Group 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 Group 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.

Stanley Segula
Managing Director

BSc (Mining Eng) (Hons) (UZ), MBA, MMCZ

Stanley joined the Group 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.

Stewart Magaso Mangoma
Business Development Director

BCompt (Hons) UNISA, CA (Z)

Stewart joined the Group on 1 March 2013 as chief finance officer. He was appointed business development director in September 2019. He has held senior executive positions in a number of leading companies in Zimbabwe.

Management Executive Committee *(continued)*

Takawira Maswiswi
Human Resources Director

MSc (Tourism and Hospitality), MIPM

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

Amend Chiduma
Technical Director

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

Amend joined the group on 1 November 2008 and was appointed general manager – engineering, of the operating subsidiary in 2013. He was appointed technical director of the operating subsidiary with effect from 1 June 2018. He is the chairperson of the operating subsidiary's technical committee, capital steering committee and projects steering committee.

Sibusisiwe Chindove
Head of Corporate Affairs

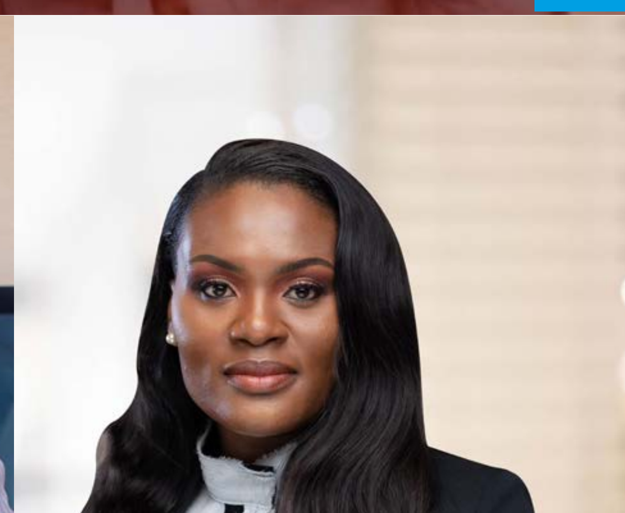
MSc Food Science and Technology (Food Business) (University College Cork); B. Admin (Hons) (UZ), Diploma in Public Relations and Marketing (LCCI)

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

Lysias Chiwozva
General Manager – Strategy, Risk and Compliance

B. Eng (Hons) Industrial (NUST), MBA (UZ), MIRM (UK), MSc Risk Management (De Montfort University (UK))

Lysias joined the Group on 1 September 2012 as Risk and Strategy Manager and was appointed Group Risk and Compliance Manager on 1 July 2020. He was subsequently appointed General Manager – Strategy, Risk and Compliance on 1 December 2020.

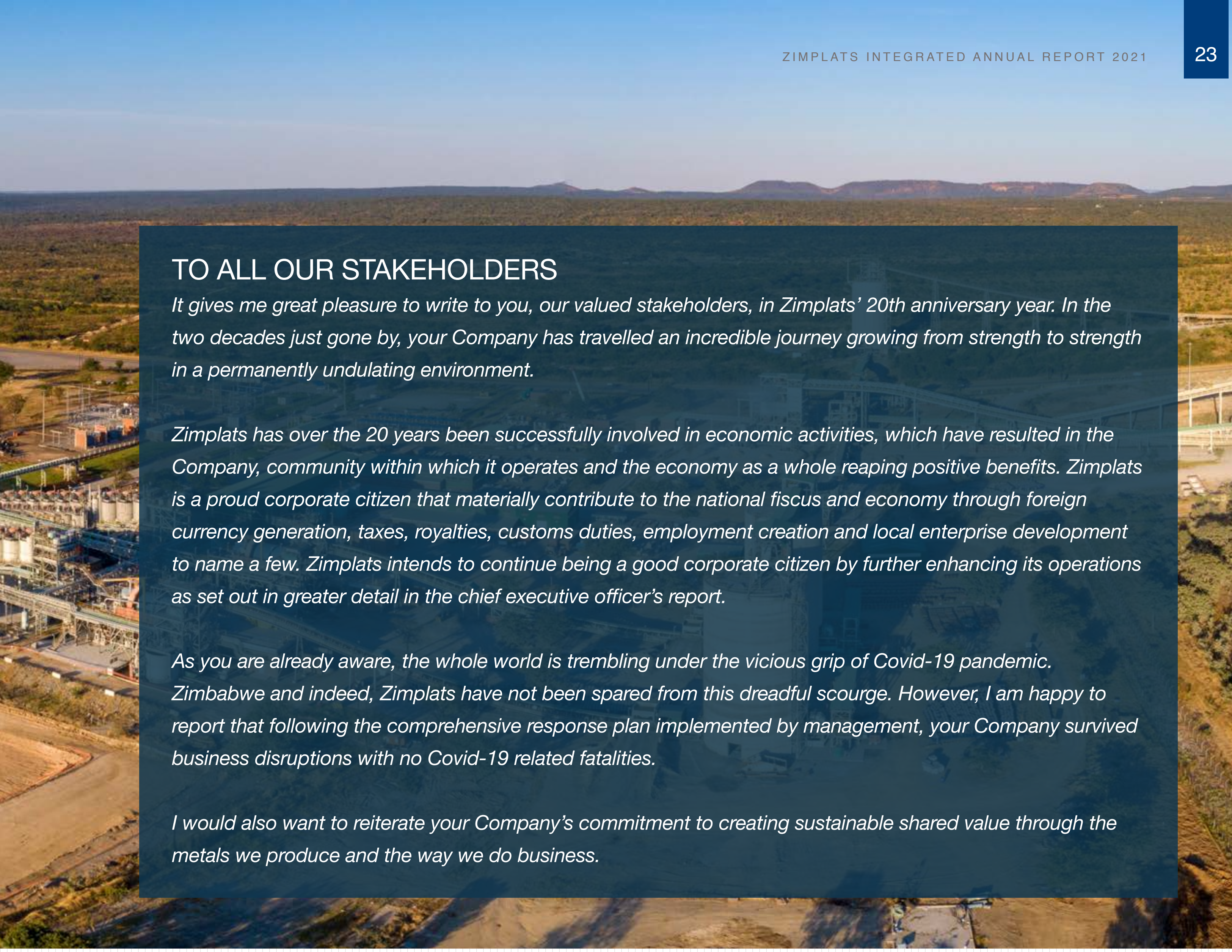


Chipo Chengetai Sachikonye
Legal Counsel and Company Secretary

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

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

Chairman's Letter



TO ALL OUR STAKEHOLDERS

It gives me great pleasure to write to you, our valued stakeholders, in Zimplats' 20th anniversary year. In the two decades just gone by, your Company has travelled an incredible journey growing from strength to strength in a permanently undulating environment.

Zimplats has over the 20 years been successfully involved in economic activities, which have resulted in the Company, community within which it operates and the economy as a whole reaping positive benefits. Zimplats is a proud corporate citizen that materially contribute to the national fiscus and economy through foreign currency generation, taxes, royalties, customs duties, employment creation and local enterprise development to name a few. Zimplats intends to continue being a good corporate citizen by further enhancing its operations as set out in greater detail in the chief executive officer's report.

As you are already aware, the whole world is trembling under the vicious grip of Covid-19 pandemic. Zimbabwe and indeed, Zimplats have not been spared from this dreadful scourge. However, I am happy to report that following the comprehensive response plan implemented by management, your Company survived business disruptions with no Covid-19 related fatalities.

I would also want to reiterate your Company's commitment to creating sustainable shared value through the metals we produce and the way we do business.

KEY PERFORMANCE AREAS

Our business is about our people and the people make the Company great. The safety and well-being of our 7 000-strong workforce is our top priority. As such, I am deeply saddened to report the loss of a team member who worked for our contractor, Kudzanai Manyonganise, as a result of injuries sustained from the partial collapse of the high wall at the Ngwarati Mine boxcut on 14 February 2021. Our heartfelt condolences go out to Kudzanai's family, friends and colleagues.

This year, the total number of lost-time injuries (LTIs) decreased by 67% from nine to three. In terms of Covid-19, 35 employees and contractors were infected with the virus since the start of the pandemic to the end of the year and, I am pleased to note that all have recovered. Management's measures to mitigate the Covid-19 impact on the business and its employees, which includes the implementation of a vaccination programme for all employees, have proven extremely effective.

Your Group performed admirably, surpassing the US$1 billion revenue mark for the first time in its 20-year history. The precautionary closure of Ngwarati Mine during the year did not prevent the Group from achieving its production and profitability targets – all available resources were used effectively and efficiently to mitigate its impact. 6E metal production was flat year on year despite disruptions caused by the incident of a partial collapse of the high wall at the Ngwarati Mine boxcut on 14 February 2021. This year's Group revenue of US$1.4 billion was 56% higher than the previous year's revenue of US$868.9 million. Profit before taxes increased to US$800.5 million up from the US$374.2 million achieved in FY2020.

Operating activities generated US$452.6 million for the Group, which ended the year with cash balance of US$344.8 million. Capital projects received a total investment of US$159.1 million this year, up from US$104.2 million.

Chairman's Letter *(continued)*

In November 2020, the board declared a final dividend for FY2020 of US$44 million (equivalent to US$0.41 per share), which was paid on 3 December 2020. In February 2021, an interim dividend of US$45 million (equivalent to US$0.42 per share) was declared and paid on 5 March 2021. Following the end of the 2021 financial year, your board declared a final dividend for FY2021 amounting to US$85 million (equivalent to US$0.79 per share) to shareholders on record as of 20 August 2021. This brings the total dividend declared for the fiscal year ended 30 June 2021 to US$130 million, reflecting a solid performance and our continued commitment to maximise stakeholder returns.

INDIGENISATION IMPLEMENTATION PLAN

The Government of Zimbabwe, through the Finance (No.2) Act, 2020, amended section 3(1) of the Indigenisation and Empowerment Act [Chapter 14:33] by giving the Minister of Indigenisation and Empowerment the discretion to prescribe which entities shall be classified as "designated extractive businesses". These were designated as being a company, entity or business involved in the extraction of such mineral as may be prescribed by the Minister of Indigenisation and Empowerment in consultation with the Minister responsible for Mines and the Minister responsible for Finance.

Section 3 (a) and (b) of the Indigenisation and Empowerment Act, which previously required businesses involved in the extraction of "platinum" or "diamonds" to comply with the 51% ownership by an appropriate designated entity, were thereby repealed by the Finance (No.2) Act, 2020. On 2 February 2021, a joint press statement, issued by the Ministers of Finance and Economic Development and Mines and Mining Development, clarified the amendment to the Indigenisation and Empowerment Act. According to the press statement, a business extracting minerals is not required to have a designated entity owning 51% of its shareholding.

Government has expressed its intention to focus on empowerment in alignment with the government's drive to open Zimbabwe for business. Enactment of empowerment related legislation is pending.

SAFETY, HEALTH AND ENVIRONMENT

Despite the fatality at Ngwarati Mine, there was a decrease in total recordable injuries and LTIs. The total number of injuries decreased from 10 in FY2020 to seven▲, with the Group reporting three▲ LTIs (including one fatality▲) in the year compared to nine the previous year. The lost-time injury frequency rate (LTIFR) decreased from 0.59 per million man-hours worked in FY2020 to 0.20▲. Your board and management reaffirm their commitment to operating in a "zero-harm" environment.

The Group's workplace health programmes performed well, with a strong emphasis on:

- Mitigating Covid-19 spread and its impact on employees and the community
- HIV and Aids management
- Management of, and awareness on non-communicable diseases
- Monitoring mental and occupational health
- Malaria control

The Covid-19 management programmes implemented during the year yielded positive results. The Group managed to vaccinate nearly all employees through its vaccination initiative. I am happy to report that the Group has adequate facilities in place to manage confirmed cases. I applaud the board and management for their continued support in the fight against the pandemic.

OPERATIONS

Despite the challenges in the operating environment, your Company continues to exhibit operational resilience and consistency meeting all production targets and ounces produced. The good production achieved combined with strong metal prices resulted in a 115% surge in profitability at US$563.1 million up from US$261.8 million the previous year.

Capital expenditure of US$159.1 million was 53% above the previous year. Mupani Mine project implementation is ahead of schedule. Mupani Mine is scheduled to replace Rukodzi and Ngwarati mines which will be depleted in FY2022 and FY2025, respectively.

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

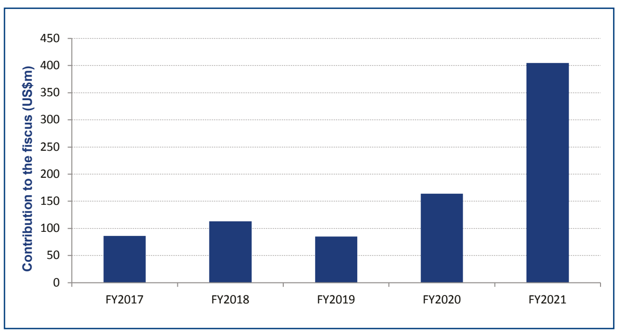
Chairman’s Letter *(continued)*

TAXATION ISSUES

The Group’s operating subsidiary, Zimbabwe Platinum Mines (Private) Limited, remains committed to being a good corporate citizen by contributing to the national treasury. I am pleased to announce that the matter of the currency used to pay income taxes and royalties has now been settled amicably with the Zimbabwe Revenue Authority (ZIMRA). The continued commitment of ZIMRA and our operating subsidiary to collaborative dialogue on current and legacy issues is critical to maintaining a cordial relationship and has been greatly appreciated.

The Company is one of the biggest contributors to the country’s fiscus, see table below:

Contribution to the Fiscus



OUTLOOK

Zimplats’ future remains bright buoyed by strong metal prices and increasing production levels arising from unconstrained ramp-up of Mupani Mine and the Phase 3A expansion - third concentrator project currently under implementation.

The Group continues to investigate expansion optionalities including a mine, further concentrator growth, smelter and base metal refinery.

The Group continues to scan the environment for investment opportunities in Zimbabwe.

ACKNOWLEDGEMENTS

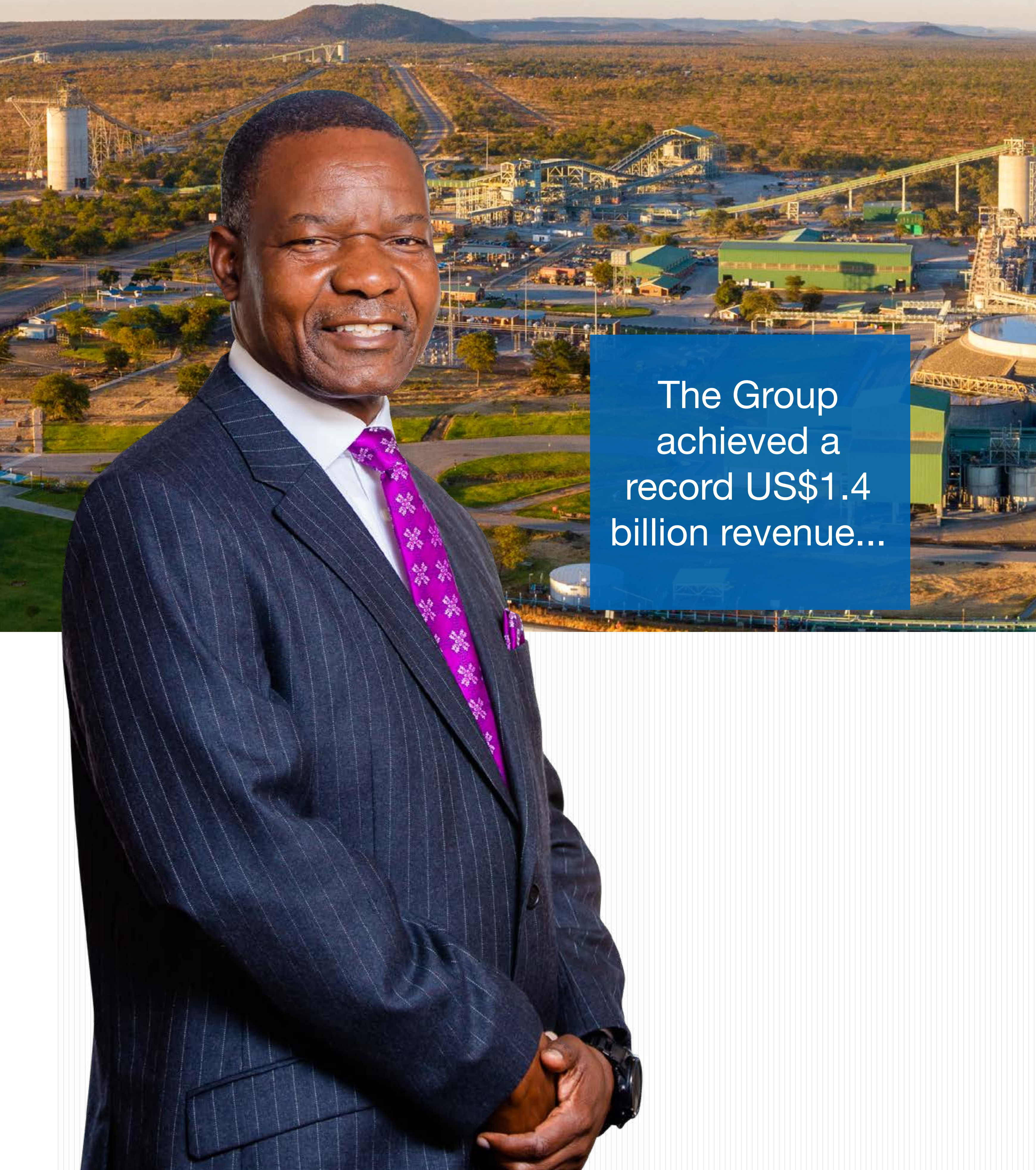
On behalf of Zimplats, I would like to thank my board colleagues, management, employees, suppliers, and all our key stakeholders, for their significant contribution which has enabled the Company to deliver exceptional operational and financial results. I commend the team for successfully managing the many challenges posed by Covid-19 and mitigating their potential adverse effect on Zimplats’ business. This has undoubtedly been an achievement deserving of our 20th anniversary.

I am excited to see Zimplats continue to grow and build on its success in the coming years.

Fholisani Sydney Mufamadi
Chairman of the board
28 October 2021

Performance Review

Chief Executive Officer's Report



The Group achieved a record US$1.4 billion revenue...

KEY PERFORMANCE FEATURES

The Group regrettably reported one▲ fatality during the year

Lost-time injuries (LTIs) decreased to three▲ from nine in the previous year. As a result, the lost-time injury frequency rate (LTIFR) improved by 67% to 0.20▲ per million man-hours

Total injuries recorded decreased to seven▲ from 10 in FY2020 resulting in the total injury frequency rate (TIFR) improving from 0.65 to 0.46▲ per million man-hours

Run-of-mine (ROM) ore production was maintained at 7.2 million tonnes

6.8 million tonnes of ore were milled during the year, the same as in previous year

6E production in final product at 579 000 ounces was nearly flat compared to 580 000 ounces produced in the previous year

Revenue, at US$1.4 billion, was 56% higher than the previous year's US$868.9 million

The year ended with a profit after tax of US$563.1 million, up from US$261.8 million the previous year

Dividends totalling US$130 million were declared for the year

The Group spent US$159.1 million (2020: US$104.2 million) on capital projects

The development of Mupani Mine (replacing Rukodzi and Ngwarati mines, which will be depleted in FY2022 and FY2025 respectively) is progressing ahead of schedule

Construction of a 0.9 million tonnes per annum third concentrator plant at Ngezi began this year with commissioning targeted for August 2022

The upgrading on Mupani and Bimha mines (replacing Mupfuti Mine, which will be depleted in FY2027) is progressing on schedule.

Construction of additional employee houses at Ngezi commenced towards the end of the year.

I am pleased to report exceptional, and indeed record breaking operational and financial performance for the year ended 30 June 2021.

This performance translates into tangible shared value for our stakeholders including our shareholders, employees, government, suppliers and host communities. The Group achieved record breaking revenue performance of US$1.4 billion and made significant contribution to national taxes and royalties amounting to US$404.6 million and notable foreign currency generation. The Group's performance has also enabled us to reward our investors and laid a sound base for the future growth and sustainability of the business.

The Covid-19 protocols that we embedded in our business systems and processes allowed us to support our employees and their families during the pandemic in line with our overall commitment to keeping our team members safe.

We continue to take pride in the fact that our PGMs are being used to develop, sustain and improve our world for the benefit of current and future generations.

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

Chief Executive Officer's Report *(continued)*

SAFETY, HEALTH AND ENVIRONMENT

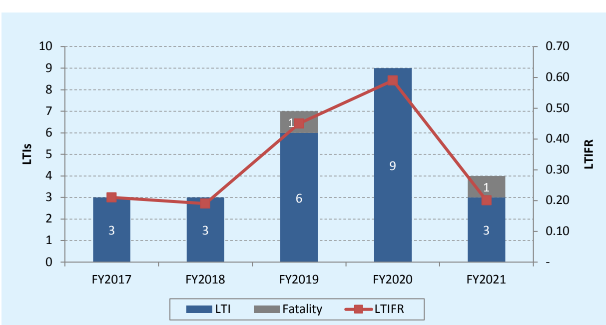
Safety

Key performance indicator	FY2021	FY2020	Movement
Fatalities	1	0	n/a
Fatality free shifts (million)	0.7	2.4	(71%)
Lost-time injuries	3	9	67%
Total injuries	7▲	10	30%
Fatal injury frequency rate	0.07	0	n/a
Lost-time injury frequency rate	0.20▲	0.59	66%
Total injury frequency rate	0.46▲	0.65	29%

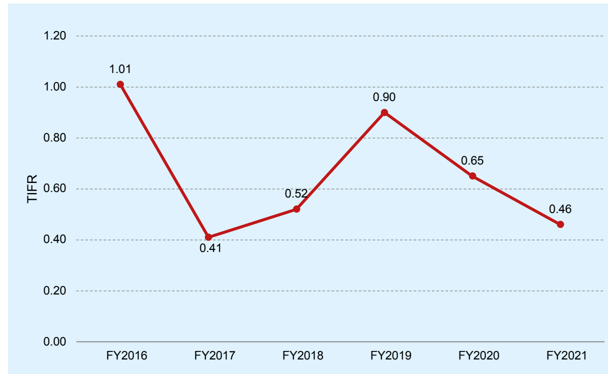
We regret the fatality incurred following the collapse of a portion of the box-cut highwall at Ngwarati Mine on 14 February 2021. This incident regrettably fatally injured Mr Kudzanayi Manyonganise, an employee of Eazi Access, a company contracted at the mine. Our hearts and prayers are with the family, friends and colleagues of Mr Manyonganise.

The Group reported two more LTIs this year, bringing the total to three, down from nine the previous year. The Group rebounded from the setback to accumulate 0.7 million fatality free shifts by the end of the year. The total number of injuries decreased from 10 in FY2020 to seven▲.

Lost-time injuries trend



Total injury frequency trend



Health

The Group remains committed to the health and safety of all employees. Several Covid-19 mitigation programmes were implemented to prevent and manage Covid-19 infections. A quarantine facility was established to admit employees and dependents with inadequate quarantine facilities at home. Fever centres were set up to provide screening and treatment facilities for all acute respiratory tract infections. At the end of the year, the Mupfure Covid-19 isolation centre was fully operational, registering full recovery on all admissions made during the year.

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

Chief Executive Officer's Report *(continued)*

The Government of Zimbabwe rolled out a Covid-19 vaccination programme which the Group fully embraced and, by year end, 76% of the workforce had been successfully vaccinated. It is pleasing to note that post year end, 100% of the Group's employees and contractors had received Covid-19 vaccinations.

The Group's integrated occupational health and wellness programmes focusing on the mental and physical wellbeing of employees and contractors performed well during the year. Identifying and monitoring work-related, chronic and non-communicable diseases continued in the year through our occupational health services.

Covid-19 response

Mining operations continue to be categorised as "essential services" and the Group operated uninterrupted by the pandemic throughout the financial year. All operations continued with strict adherence to Covid-19 management protocols which were developed in FY2020 and reviewed throughout the year to respond to changing circumstances. Management activated a vaccination programme for all employees (including contractors) and their dependents, placing the Group on a firm footing to fight the pandemic in the workplace in the future.

Since inception of the pandemic, the Group recorded 35 positive Covid-19 cases, which were all promptly identified, isolated and managed at the dedicated inhouse Covid-19 medical facility. All 35 cases recovered fully.

Mental health

Employees exposed to or infected with Covid-19 were the focus of the Group's mental health support programmes. Counselling centres were established to provide contractors, employees and their dependents with 24-hour service. The service extended for the duration of their admission at the isolation centre, with follow-ups after they had been discharged.

Malaria control

The Group's indoor residual mosquito spraying programmes were highly effective in preventing malaria. No locally transmitted malaria cases were recorded at any of the Group's operations during the year.

Environment

Key performance indicator	Unit of measure	FY2021	FY2020	Variance
Major environmental non-conformance	Number	0▲	0	-
Area rehabilitated	Hectares (Ha)	18	23	(20%)
Water abstracted from dams and underground	Mega litres (ML)	6 717▲	7 473	10%
Water recycled	Percentage %	45	39	15%
Fresh water consumption	Kilo litres (KL)/ tonne ore	0.92	0.97	5%
Carbon emission	Carbon dioxide (CO_2)/tonne ore	0.060▲	0.055	(9%)
Sulphur dioxide point source emission	Tonnes sulphur dioxide (SO_2)	26 601	20 532	(30%)
Energy consumption	Giga joules (GJ)/tonne ore	0.40▲	0.37	(8%)

There were no significant environmental non-conformances reported during the year from internal or external audits. The Group retained certification to environmental management standard ISO 14001:2015.

The amount of water drawn from dams reduced by 10% and water recycling increased by 15% from the previous year. This was largely due to higher rainfall during the year, which boosted water recycling efforts.

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

Chief Executive Officer's Report *(continued)*

Rehabilitation of the closed open-pits progressed well. During the year, 15.5 hectares were rehabilitated. The concurrent revegetation of the tailings storage facilities (TSFs) progressed well and a total area of 1.8 hectares was revegetated.

Due to an increase in furnace running time, point source sulphur dioxide (SO_2) emissions increased by 30% to 26 601 tonnes from 20 532 tonnes in the previous year. Running time for the comparative period was lower due to the 122-day furnace rebuild shutdown, which started in June 2019.

The Group's energy efficiency and climate change response plan was progressed. The solar lighting and water heating projects were completed during the year.

OPERATIONS

I am pleased to report that the Covid-19 pandemic had no effect on the Group's operations during the year. The Ngwarati Mine was closed as a precautionary measure on 14 February 2021, following the collapse of a portion of the boxcut high wall. The production teams were immediately redeployed to other mines while the boxcut entrance was being rehabilitated. As a result, volumes mined and milled were maintained at the levels achieved in the previous year. The precautionary suspension of production at Ngwarati Mine impacted head grade as the lost production was replaced with lower grade ore from Bimha and Mupani mines. Ngwarati Mine resumed operations in July 2021.

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

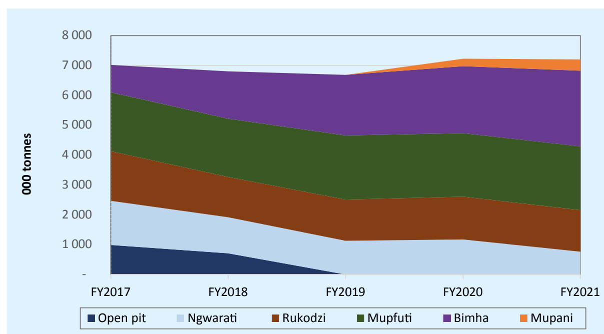
Key performance indicator	FY2021	FY2020	Variance
Ore mined (million tonnes)	7.2	7.2	-
6E head grade (g/t)	3.44	3.48	(1%)
Ore milled (million tonnes)	6.8	6.8	-
Concentrator 6E recovery rate (%)	78.2	79.0	(1%)
6E produced (000 oz)	579.0	580.2	-
In converter matte	*551.3*	*426.5*	*29%*
In concentrate	*27.7*	*153.7*	*(82%)*

Mining

Ngwarati Mine production decreased by 33% due to the mine's precautionary closure in February 2021 following the collapse of a section of the mine's western boxcut high wall. Mupani and Bimha mines produced 50% and 9% more than the previous year, respectively, as the Mupani project gained access to more stoping panels, while Bimha temporarily hosted some of the redeployed Ngwarati fleets. The general ground conditions in the mines remained stable.

The table and graph below shows ROM ore production by mine:

Mine	FY2021	FY2020	Variance
Ngwarati Mine (Mt)	0.8	1.2	(33%)
Rukodzi Mine (Mt)	1.4	1.4	-
Mupfuti Mine (Mt)	2.1	2.1	-
Bimha Mine (Mt)	2.5	2.3	9%
Mupani Mine (Mt)	0.4	0.2	100%
Total ROM ore (Mt)	7.2	7.2	-



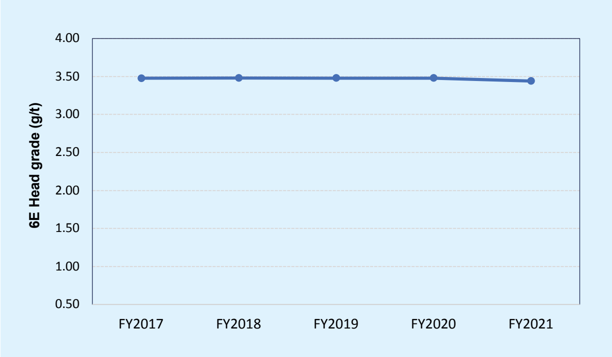
6E head grade

Mine	FY2021	FY2020	Variance
Ngwarati Mine (g/t)	3.49	3.49	-
Rukodzi Mine (g/t)	3.53	3.56	(1%)
Mupfuti Mine (g/t)	3.49	3.48	-
Bimha Mine (g/t)	3.45	3.45	-
Mupani Mine (g/t)	3.12	3.31	(6%)
Total ROM ore (g/t)	3.44	3.48	(1%)

The Group's 6E head grade, at 3.44g/t, was 1% lower than that achieved in the previous year, primarily due to the loss of high-grade ore from the Ngwarati Mine following its precautionary closure. Rukodzi Mine head grade was

Chief Executive Officer's Report *(continued)*

lower than the previous year due to dilution from mining near the extremities of the mine boundary. Mupani Mine head grade was 1% lower mainly due to an increase in the contribution of lower grade ore mined from the 9 to 14 degree dip reserves (upper ore 1) access drives.

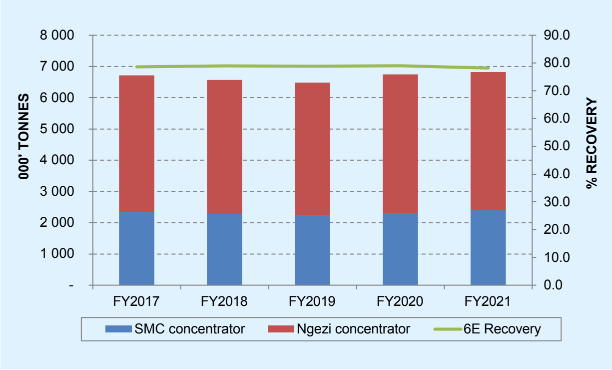


Processing

Concentrators

Ore milled, at 6.82 million tonnes, increased by 1% from the 6.75 million tonnes achieved in the previous year due to improved running time and milling rate. The feed preparation plant at the Selous Metallurgical Complex (SMC) concentrator was commissioned in the second quarter of the year, resulting in higher milling rates for that plant. The overall concentrators metal recovery rate for the year was 78.2%, a 1% decrease from the previous year rate of 79%, due to a 1% decrease in 6E head grade.

Ore milled and recovery rates

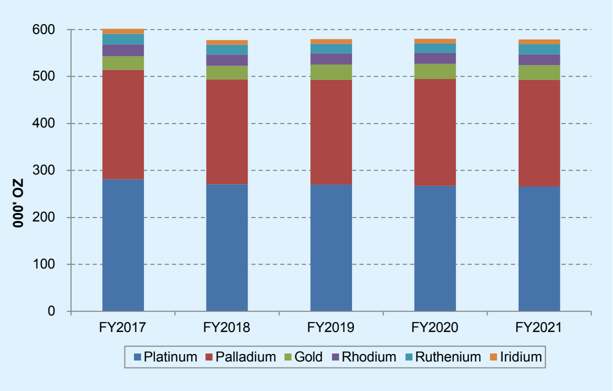


Smelter

The furnace was switched off on 8 February 2021 for a scheduled furnace mid-life inspection and reline of the matte-end wall. The matte-end wall and the refractory cooling elements were inspected in-situ and were found to be in good condition, benefitting from the design enhancements implemented in the major furnace rebuild in FY2020. Minor repairs were made to the matte-end wall and the furnace was brought online within the specified time frame. The introduction of the third matte tap hole was a positive move as the wear profile in the hot face improved with the reduction in the matte tap hole duty per given period.

Smelted concentrates increased by 35% to 132 000 tonnes from 97 520 tonnes reported in FY2020. The previous year's concentrates smelted were lower due to the 122-day major furnace rebuild shutdown. Total 6E metal produced for the year (including metal sold as concentrate) was 579 000 ounces, against 580 000 ounces in FY2020.

Metal production 6E Oz



CAPITAL PROJECTS

The Group spent US$159.1 million on capital projects, including stay-in-business, replacement and expansion projects (FY2020: US$104.2 million).

Stay-in-business projects

A total of US$75 million was spent in FY2021 compared to US$69 million in FY2020. This includes expenditure on trackless and support equipment replacement, the Bimha Mine redevelopment, processing projects (including the SMC feed preparation plant) and other projects.

The redevelopment of Bimha Mine is largely complete, with cumulative spend of US$100.3 million in line with the estimated project budget of US$101 million.

Chief Executive Officer's Report *(continued)*

A total of US$29.9 million was spent in FY2021 (FY2020: US$16.4 million) on the replacement of trackless mining machinery (TMM) including ancillary support equipment to sustain the Ngezi operations.

The SMC run-of-mine ore feed preparation plant was commissioned during the year at a total cost of US$6.6 million.

Replacement mines

A total of US$55.8 million was spent on replacement mines, 66% higher than the US$33.6 million spent in FY2020.

The development of Mupani Mine, the replacement production source for Rukodzi and Ngwarati mines which will deplete in FY2022 and FY2025, respectively, is progressing ahead of schedule. The project has a design capacity of 2.2Mtpa, which is expected to be achieved in September 2024 at a total estimated cost of US$264 million.

During the year, the board approved the upgrade of Mupani Mine from the current design capacity of 2.2Mtpa to 3.6Mtpa to replace some of the tonnage contribution from Mupfuti Mine on depletion in FY2027, at a total additional cost of US$122.6 million, thereby increasing the estimated total project cost from US$264 million to US$386 million. The upgraded mine is scheduled to reach full production at 3.6Mtpa in FY2027.

US$48.4 million was spent during the year, increasing the cumulative total project expenditure to US$146.6 million at year end.

The board also approved the upgrade of Bimha Mine from the current design of 2.0Mtpa to 3.1Mtpa to complement Mupani Mine in replacing the tonnage contribution from Mupfuti Mine. The Bimha Mine upgrade project is progressing well and is currently ramping up to achieve full production capacity in FY2023. US$6.9 million was spent during the year from an approved budget of US$81.7 million.

Expansion projects

A total of US$28.3 million was spent on expansion projects compared to US$2.0 million in FY2020.

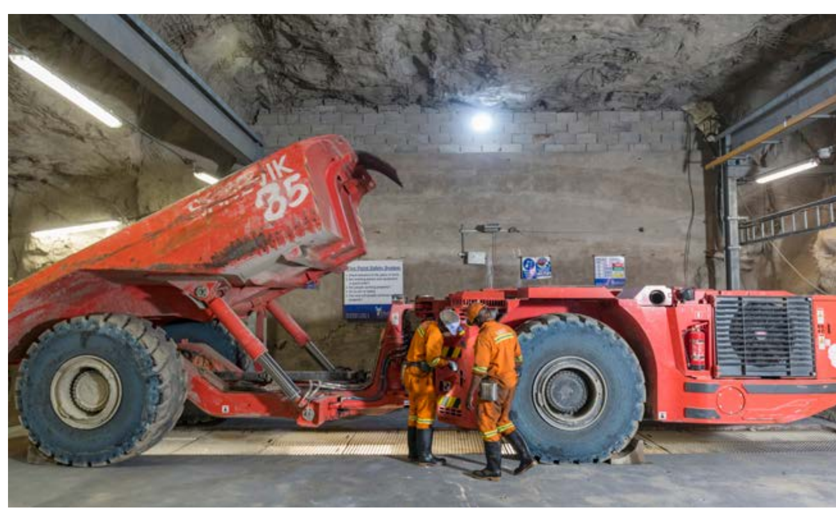
During the year, the board approved the Phase 3A concentrator expansion project, which will increase production capacity by 0.9Mtpa. The project comprises the following:

- A third concentrator plant project at Ngezi, which commenced in FY2021. The plant will process the additional ore volumes from the early ramp-up at Mupani and Bimha mines and is expected to be commissioned in the first quarter of FY2023. During the year, US$14.7 million was spent from the project budget of US$93.8 million

- The acquisition of additional trackless mining machinery fleets to supply the expanded third concentrator plant at a total project cost of US$17.6 million. During the year, US$9.8 million was spent to support the unconstrained ramp-up production profile

The revised Phase 2 expansion project is now substantially complete. US$2.4 million was spent in FY2021, bringing the total expenditure to US$465 million against an authorised budget of US$492 million.

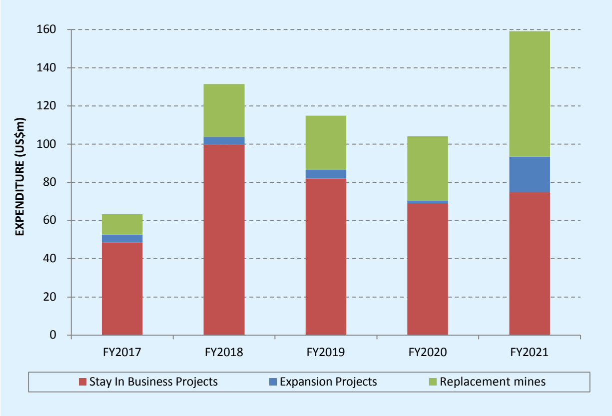
Bankable feasibility studies (BFS) for the SO_2 emissions abatement and smelter expansion commenced during the



Chief Executive Officer's Report *(continued)*

year, targeting completion by November 2021. A total of US$1.2 million was spent on the BFS in the year against a budget of US$5 million.

Capital expenditure



OUR PEOPLE

The Group experienced harmonious industrial relations during the year. Our employee engagement platforms continue to function well and this has contributed immensely to our productivity as well as our safety performance.

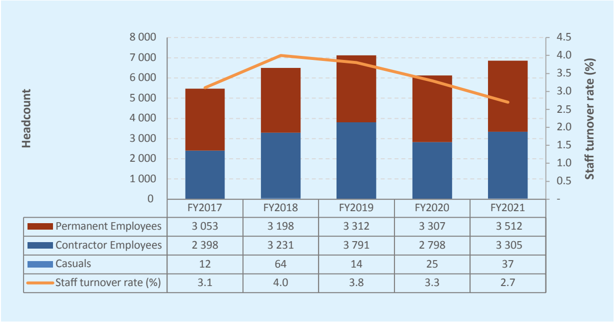
The number of permanent employees increased to 3 512 as at 30 June 2021 from 3 307 the previous year-end.

Staff turnover improved to 2.7% from 3.3% in FY2020. This denoted ongoing improvement in retention strategies.

The Group continued to monitor the competitiveness of its reward structures to attract and retain skills.

Leadership and skills development programmes continued to run successfully. A robust talent management framework was implemented to provide a structured and integrated approach to managing talent. Our training and development programmes have been instrumental in shaping our high-performance culture.

Labour headcount and turnover



	FY2017	FY2018	FY2019	FY2020	FY2021
Permanent Employees	3 053	3 198	3 312	3 307	3 512
Contractor Employees	2 398	3 231	3 791	2 798	3 305
Casuals	12	64	14	25	37
Staff turnover rate (%)	3.1	4.0	3.8	3.3	2.7

SOCIAL INVESTMENTS

The Group spent US$3 million (FY2020: US$2.6 million) on social investment projects during the year. Investment in social development projects remains focused on education, health, local enterprise development, income generation and sports development.

Local procurement, at 55% of total spend for the year, decreased 5% from the 60% achieved in FY2020 due to local economic volatility and the high demand of imports for strategic projects. We are pleased to report that the local enterprise development (LED) programme is expanding, contributing to the national economy, the community and the Group. The LED programme now comprises 22 small to medium enterprises that have created employment for 2 500 people and average gross annual revenue of US$40 million. We remain committed to making a meaningful contribution to the growth of local industry and local content development as an important substitution strategy.

Chief Executive Officer's Report *(continued)*

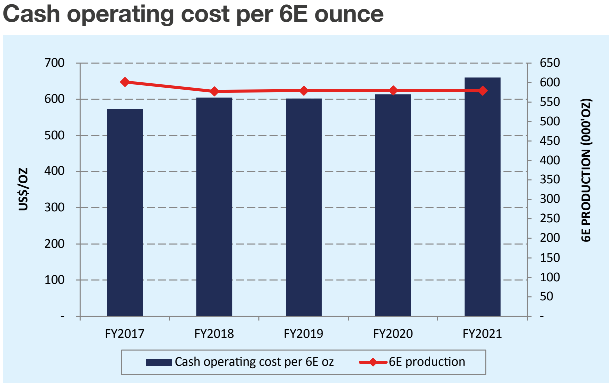
FINANCIAL RESULTS

Revenue increased by 56% to US$1.4 billion (FY2020: US$868.9 million), primarily due to the increase in the prevailing average metal prices during the year. Revenue per 6E ounce sold increased to US$2 493 (FY2020: US$1 566). 6E ounces sold decreased by 2% to 543 000 ounces (FY2020: 555 000 ounces) largely due to an administrative delay in the export of production towards year end.

Despite the 2% decline in volumes sold, cost of sales increased by 14% to US$546.7 million (FY2020: US$480.4 million) primarily due to an increase in revenue-indexed expenses resulting from the higher revenue achieved in the year.

The gross profit margin increased to 60% (FY2020: 45%) primarily due to higher metal prices.

Cash operating cost per 6E ounce



Operating cash costs per 6E ounce increased by 8% to US$661 per ounce (FY2020: US$613 per ounce). This increase was more than the 4.5% average year-on-year US inflation rate as result of a deterioration in 6E head grade and recovery, an increase in revenue-indexed expenditure and Covid-19 administration costs.

Profit before income tax for the year increased to US$800.5 million (FY2020: US$374.2 million).

The income tax expense increased to US$237.4 million (FY2020: US$112.4 million) on higher profitability.

As a result, profit after tax increased to US$563.1 million (FY2020: US$261.8 million).

Net cash generated from operating activities increased to US$452.6 million (FY2020: US$258.4 million).
The Group paid dividends of US$89 million (FY2020: US$45 million) and had no loan repayments (FY2020: US$42.5 million). At year end, the Group had no bank borrowings (FY2020: US$7.2 million bank overdraft) and a cash balance of US$344.8 million (FY2020: US$135.8 million).

APPRECIATION

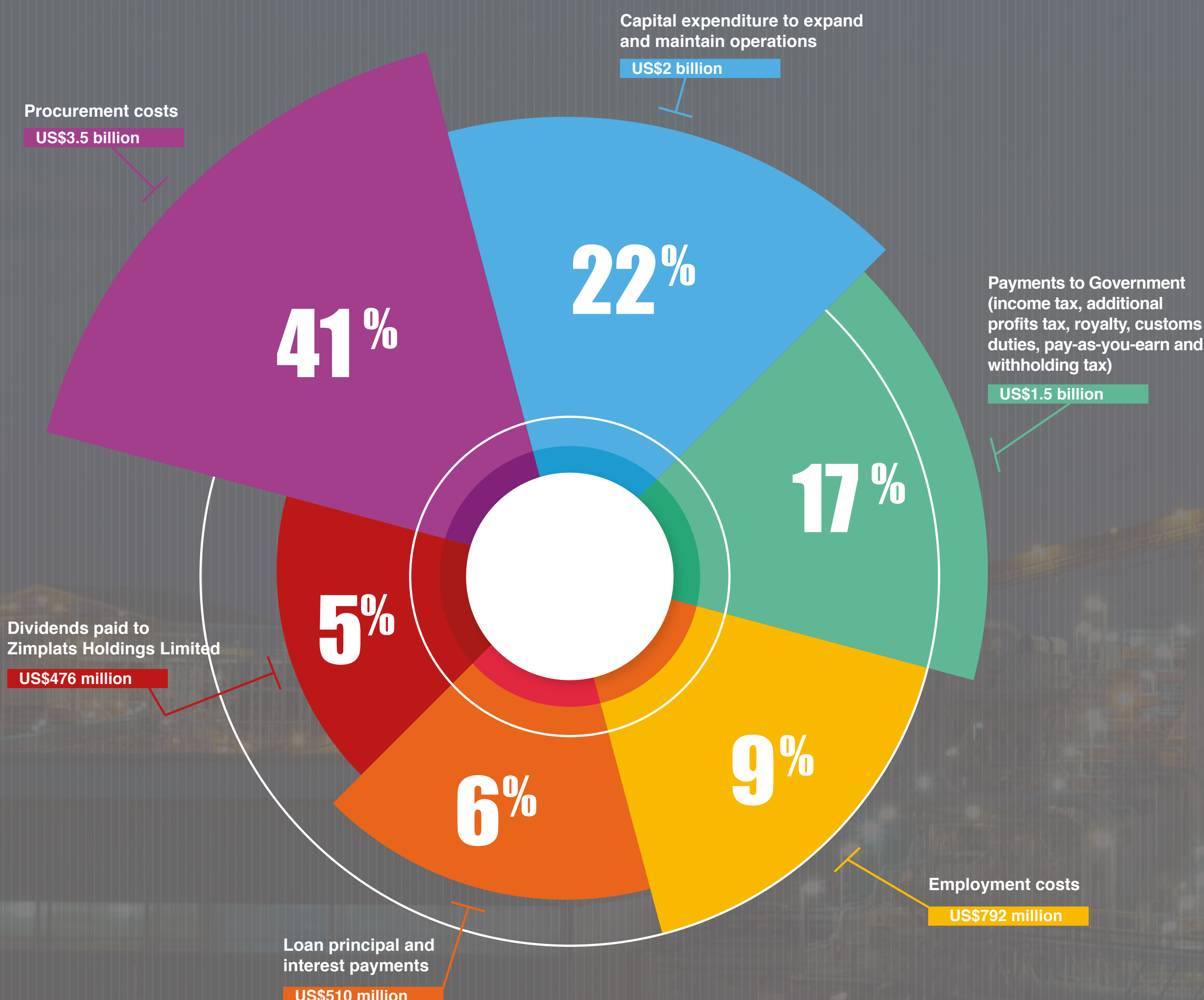
It has truly been a year unlike any other. As always, it has made me proud to be part of this exceptional Zimplats team. I express my heartfelt gratitude to all our stakeholders for your contributions to Zimplats' continued success - from our shareholders and management, to our employees and their families, our suppliers, contractors and mine-host communities. All your efforts are noted and appreciated.

Our business is about our people. I would like to commend Team Zimplats on yet another year of unprecedented resilience in the face of the ravaging Covid-19 pandemic. I commend everyone for their fortitude and hard work in minimising Covid-19 disruption to operations.

As we enter the new financial year, may we continue the same attitude that brought us through FY2021. We respect. We care. We deliver. Onwards and upwards we move, safely and with great determination and commitment to creating a better future for our stakeholders through the metals that we produce and the way in which we do business.

Alex Mhembere
Chief Executive Officer
28 October 2021

ZIMBABWE PLATINUM MINES (PRIVATE) LIMITED CASH UTILISATION (FY2002 - 2021)



Total US$8.8 billion

Five Year Review

SUMMARISED FINANCIAL RESULTS

	FY2021 US$000	FY2020 US$000	FY2019 US$000	FY2018 US$000	FY2017 US$000
GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Turnover	**1 353 792**	**868 912**	**630 987**	**582 544**	**512 549**
Platinum	246 057	195 999	194 901	223 334	239 390
Paladium	498 851	388 366	264 330	200 398	161 232
Gold	49 889	44 993	36 993	34 585	32 251
Rhodium	440 305	160 162	53 316	42 962	20 346
Nickel	63 587	52 506	47 676	53 318	38 708
Copper, ruthenium, iridium, silver and cobalt	55 103	26 886	33 771	27 947	20 622
Cost of sales	**(546 730)**	**(480 358)**	**(443 571)**	**(428 029)**	**(425 833)**
Mining	(145 123)	(140 381)	(136 783)	(148 807)	(155 287)
Processing	(88 814)	(82 878)	(79 668)	(86 056)	(81 528)
Shared services	(29 708)	(29 176)	(22 738)	(15 054)	(14 983)
Royalty and commission expenses	(60 643)	(38 166)	(26 575)	(15 200)	(12 692)
Selling and distribution expenses	(3 175)	(8 231)	(3 621)	(4 363)	(4 887)
Depreciation	(89 650)	(90 355)	(65 780)	(64 955)	(75 300)
Employee benefit expenses	(156 979)	(114 552)	(105 152)	(94 758)	(88 563)
Movement in ore, concentrate and matte stocks	27 362	23 381	(3 254)	1 164	7 407
Gross profit	**807 062**	**388 554**	**187 416**	**154 515**	**86 716**
Administrative expenses	(5 608)	(5 711)	(6 876)	(5 714)	(11 202)
Other expenses	(2 845)	(6 201)	(20 689)	(4 610)	(2 849)
Other operating income	6 385	609	46 447	24 618	36 645
Net finance costs	(4 446)	(3 021)	(983)	(2 853)	(7 997)
Profit before income tax	**800 548**	**374 230**	**205 315**	**165 956**	**101 313**
Income tax expense	(237 426)	(112 391)	(60 453)	(163 316)	(55 775)
Profit for the year	**563 122**	**261 839**	**144 862**	**2 640**	**45 538**
GROUP STATEMENT OF FINANCIAL POSITION					
ASSETS					
Non-current assets	**1 225 956**	**1 159 929**	**1 142 536**	**1 088 620**	**1 019 104**
Property, plant and equipment	1 208 008	1 141 964	1 123 033	1 067 862	997 322
Mining interests	17 932	17 940	18 347	18 843	19 325
Financial assets and other receivables	16	25	1 156	1 915	2 457
Current assets	**952 122**	**557 546**	**362 909**	**411 758**	**384 643**
Total assets	**2 178 078**	**1 717 475**	**1 505 445**	**1 500 378**	**1 403 747**
EQUITY AND LIABILITIES					
Capital and reserves	**1 746 122**	**1 271 999**	**1 055 160**	**995 299**	**992 659**
Non-current liabilities	**304 285**	**324 477**	**314 258**	**308 620**	**259 810**
Deferred income tax liabilities	280 346	301 034	288 866	243 372	145 183
Borrowings	559	2 412	-	42 500	85 000
Provision for environmental rehabilitation	20 256	19 023	20 244	22 387	27 832
Share-based compensation	3 124	2 008	5 148	361	1 795
Current liabilities	**127 671**	**120 999**	**136 027**	**196 459**	**151 278**
Total equity and liabilities	**2 178 078**	**1 717 475**	**1 505 445**	**1 500 378**	**1 403 747**

Five Year Review *(continued)*

STATISTICS REVIEW	**FY2021**	**FY2020**	**FY2019**	**FY2018**	**FY2017**
Operating statistics					
Ore mined (tonnes)	**7 207 008**	**7 225 085**	**6 682 895**	**6 800 518**	**7 017 168**
Ngwarati Mine	763 699	1 170 349	1 133 736	1 204 803	1 479 858
Rukodzi Mine	1 391 640	1 434 880	1 378 891	1 347 928	1 660 419
Mupfuti Mine	2 132 830	2 121 482	2 143 345	1 952 887	1 972 767
Bimha Mine	2 536 585	2 252 507	2 026 923	1 581 937	916 416
Mupani Mine	382 254	245 867	-	-	-
South Pit Mine	-	-	-	712 963	987 708
6E Ore headgrade (g/t)	3.44	3.48	3.48	3.48	3.49
Ore milled (tonnes)	**6 821 418**	**6 751 246**	**6 485 512**	**6 569 817**	**6 715 963**
SMC concentrator	2 402 190	2 311 261	2 241 505	2 283 222	2 343 347
Ngezi concentrator	4 419 228	4 439 985	4 244 007	4 286 595	4 372 616
6E oz in matte produced	**579 046**	**580 178**	**579 591**	**577 382**	**601 628**
Platinum	266 047	266 879	269 903	270 717	281 069
Palladium	226 538	228 030	223 000	223 112	232 914
Gold	31 351	31 914	32 555	29 207	29 211
Rhodium	23 669	23 414	23 862	23 879	25 440
Ruthenium	21 423	20 537	20 509	20 780	22 265
Iridium	10 018	9 404	9 762	9 687	10 729
6E oz in matte sold	**543 039**	**554 944**	**573 009**	**573 148**	**588 334**
Platinum	247 392	253 952	264 916	266 720	274 364
Palladium	214 819	218 310	221 642	222 105	227 886
Gold	29 258	30 840	32 607	29 508	28 998
Rhodium	22 212	22 517	23 335	23 752	24 644
Ruthenium	20 100	20 205	20 663	21 210	22 017
Iridium	9 257	9 120	9 846	9 853	10 425
Financial ratios					
Gross profit margin (%)	60	45	30	27	17
Return on equity (%)	32	21	14	-	5
Return on capital employed (%)	39	24	15	13	9
Current ratio	7.5	4.6	2.7	2.1	2.5
Operational indicators					
Capital expenditure (US$000)	159 071	104 244	115 021	135 695	63 325
Gross revenue per 6E oz (US$)	2 493	1 566	1 101	1 016	871
Cash operating cost per 6E oz (US$)	661	613	602	605	572
Net cash cost per 6E oz (US$)	499	490	487	476	479
Non-financial indicators					
Permanent employees	3 512	3 309	3 312	3 262	3 053
Local spend % of total spend	55%	60%	71%	81%	73%
Lost-time injury frequency rate	0.20▲	0.59	0.45	0.19	0.21
Total injury frequency rate	0.46▲	0.65	0.90	0.52	0.41
Effluent permits issued (red, high impact)	-	-	-	-	-
Disturbed areas rehabilitated (ha)	18.3	23.0	6.3	2.2	53.0
Major environmental non-conformance	-▲	-	-	-	-

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

Achievements FY2021

OBJECTIVE	STATUS
Safety, Health and Environment	
• Improve safety performance through the implementation of identified interventions and eliminate fatalities • Achieve target LTIFR of 0.21	While there were lower total injuries, one▲ fatality was recorded in the year. Safety performance for FY2021 is detailed below: • Three▲ lost-time injuries (including one fatality) were recorded in FY2021 compared to nine in the prior year • Fatality free shifts declined from 2.4 million in FY2020 to 0.7 million by end of FY2021 • Total injuries recorded decreased to seven▲ from 10 reported in FY2020 • The LTIFR improved from 0.59 in FY2020 to 0.20▲ in FY2021 • TIFR improved from 0.65 in FY2020 to 0.46▲
Implement programmes to mitigate the impact of Covid-19 on the Group, employees and the community	• There were no Covid-19 related disruptions to operations • 35 Covid-19 positive cases reported among Zimplats employees and contractors during the year, all of whom have fully recovered • No Covid-19 related deaths among Zimplats employees and contractors • The Group established and equipped a Covid-19 isolation and treatment centre for employees and contractors • 76% of Zimplats employees and contractors vaccinated by end of the year
Increase water recycling to reduce fresh and raw water consumption	• Water recycling increased from 39% in FY2020 to 45% in FY2021 • Fresh water abstracted from dams and underground reduced by 10% from 7 473 mega litres in FY2020 to 6 717▲ mega litres
Retain certification on the ISO 14001:2015 and ISO 45001:2018 systems	• Both certifications were retained
Achieve planned FY2021 production volumes and efficiencies	• Ore mined was on budget while ore milled was 3% above plan • 6E head grade was 1% below plan • Concentrator 6E recovery rates were 1% below plan • Overall, 6E production was on budget
Achieve planned FY2021 cost performance	• Achieved the budgeted operating cash cost per 6E ounce of US$661
Commence installation of a third concentrator plant at Ngezi (commissioning targeted for FY2022) and a feed preparation plant at SMC concentrator (commissioning in the second half of FY2021) to increase milling capacity from the current 6.5 million tonnes per year to 7 million tonnes per year	• Feed preparation plant successfully commissioned in December 2020 • The Ngezi third concentrator plant project commenced in the second half of FY2021. Commissioning is targeted for the first quarter of FY2023
Complete Bimha Mine redevelopment project	The redevelopment of Bimha Mine is substantially complete

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

Achievements FY2021 *(continued)*

OBJECTIVE	STATUS
Commence upgrades of Bimha and Mupani mines to replace Mupfuti Mine	• The upgrade of Bimha Mine from the current design of 2.0Mtpa to 3.1Mtpa is progressing well and on schedule. The increase in production will replace part of the tonnage from Mupfuti Mine after its depletion in FY2027. US$6.9 million was invested in the project during the year • Mupani Mine upgrades currently in progress
Continue with Mupani Mine development project to replace Ngwarati and Rukodzi mines	• The project is progressing well and on schedule • The upgrade of Mupani Mine from the current design of 2.2Mtpa to 3.6Mtpa to replace part of the tonnage contribution from Mupfuti Mine on depletion in FY2027 was approved • US$146.6 million has been spent on this project to date
Investigate diversification and/or strategic business opportunities	• Investigation into the establishment of an emulsion manufacturing plant is on-going • Bankable feasibility study for a solar power project awaiting conclusion of commercial agreements as at end of year
Complete capital expenditure projects within the approved budgets	• Expenditure for all capital projects was within the approved budgets
Maintain cordial relations with all stakeholders to create an enabling environment to deliver superior stakeholder returns	• Successful stakeholder engagements undertaken during the year • Formalised stakeholder engagement framework was developed, and all employees involved in stakeholder engagement were trained during the year • Relations with key stakeholders were cordial
Progress with the cattle ranching project as part of the Group's corporate social investment programme	• The project has a herd of 2 590 cattle, 780 of which are dairy cows • During the year the company refurbished the milking parlour at Gwebi College, contributing to the provision of state-of-the-art facilities for skills development in the country
Facilitate construction of employee houses under the employee home ownership scheme	• Chegutu home ownership scheme housing development project progressing well • Turf housing development project for employees at Ngezi commenced during the year

Objectives FY2022

SAFETY, HEALTH AND ENVIRONMENT

- Improve safety performance through the implementation of identified interventions and eliminate fatalities. Achieve target LTIFR of 0.35
- Implement programmes to further mitigate the impact of Covid-19 on the Group, employees and the community
- Increase water recycling to reduce fresh and raw water consumption
- Retain certification on the ISO 14001:2015 and ISO 45001:2018 systems

PRODUCTION AND OPERATIONAL EFFICIENCIES

- Achieve planned FY2022 production volumes and efficiencies
- Achieve planned FY2022 cost performance
- Achieve our operational excellence model with sustainable volume and efficiency
- Increase use of technology to improve efficiencies
- Retain certification on the ISO 9001:2015 and ISO 17025:2017 systems

CAPITAL PROJECTS AND GROWTH

- Progress execution of 0.9mtpa third concentrator plant at Ngezi (commissioning targeted for August 2022)
- Continue with Mupani Mine development project to replace Ngwarati and Rukodzi mines
- Continue with Bimha and Mupani mines upgrades project to replace Mupfuti Mine
- Investigate diversification and/or strategic business opportunities
- Complete capital expenditure projects within the approved budgets
- Complete smelter expansion and SO2 abatement bankable feasibility studies.
- Complete the early works for the smelter expansion and SO2 mitigation projects.
- Commence the bankable feasibility study for the Selous base metal refurbishment.

STAKEHOLDER MANAGEMENT

- Achieve a more effective, standardised process of engagement that embraces technology in alignment with the Implats Group stakeholder engagement framework
- Progress social performance initiatives aimed at creating self-sustaining host communities through development projects focused on education, local enterprise, socio-economic 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
- Construction of suitable employee housing

Market Review

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

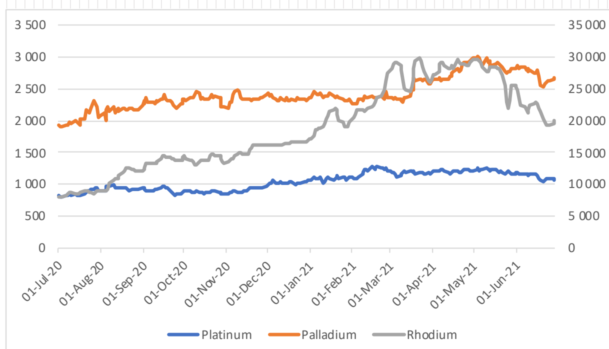
The International Monetary Fund (IMF) forecasts an economic expansion of 6.0% and 4.9% in each of 2021 and 2022 respectively following an economic contraction of 4.3% in 2020. The pace of the economic rebound in many parts of the world has been more rapid than anyone expected a year ago, but it has also been uneven, and with various reinstatements of restrictions. Quarterly reported growth rates globally have been fairly erratic. In general, the recovery has seen improvements in the advanced economies where vaccination programmes are well advanced and monetary and fiscal policies have been very supportive.

While growth rates have risen, so too has inflation and this topic is currently the key focus of the financial markets and central bankers. Whereas a year ago there was broad agreement and common ground among central banks about how best to respond to the pandemic – essentially by turning on the liquidity taps through accommodative fiscal and monetary policies – this is no longer the unanimous conclusion. Divergence in policy is set to influence the next stages of economic recovery from the global Covid-19 pandemic.

In certain emerging economies, policy rates have started to edge higher, while asset purchases have been tapered in some G10 nations. For global financial markets however, it is the actions of the United States Federal Reserve that matter – and the Fed roiled markets by signalling a potential change in its "dot plot" at its June 2021 meeting, sending the dollar stronger and emerging market currencies and precious metals weaker.

As usual, the IMF struck a note of caution in its July 2021 update, stating its belief that inflation is set to return to its pre-pandemic ranges in most countries in 2022, while cautioning central banks to look through the transitory inflationary pressures created by pandemic-related developments and, in so doing, avoid tightening policy until there is clarity on underlying price dynamics. The IMF believes premature tightening could damage the still-fragile recovery and consumer confidence, and risk dragging the global growth outlook lower.

Market performance



Source: Impala Platinum Holdings Limited

All three major PGM markets – platinum, palladium and rhodium – recorded fundamental market deficits during 2020. Covid-19-related market shocks were considerable with PGMs facing unprecedented demand destruction due to interrupted economic activity, which was largely balanced by simultaneous and unforeseen supply reductions. While both palladium and rhodium were in fundamental industrial deficits, physical investment demand for platinum absorbed the industrial and jewellery surplus, tightened the market and supported pricing.

The platinum price closed the financial year ended 30 June 2021 at US$1 059 per ounce, 28% higher than its starting point of US$825 per ounce. While the average London trade price for the full financial year was 20% stronger at US$1 044 per ounce versus US$870 per ounce in the previous comparable period, it was another

Market Review *(continued)*

period of marked volatility with the price peaking at US$1 294 per ounce and troughing at US$808 per ounce.

Platinum benefitted from improving investor sentiment driven by its association with, and discount to, both gold and palladium. While speculative length remained constrained, exchange traded funds (ETF) inflows were supported by strong interest from European and North American funds as the mainstreaming of the hydrogen economy gained momentum and supported an improving demand outlook.

The palladium price closed FY2021 some 28% higher at US$2 707 per ounce than the start at US$1 935 per ounce. The average London trade price of US$2 425 per ounce for the full financial year was 28% higher than the previous financial year where it averaged US$1 892 per ounce.

The palladium price was supported by persistent physical tightness and, despite the absence of substantial speculative investment support, it rose from lows of US$1 905 per ounce and peaked at US$3 000 per ounce on news of interruptions to Russian supplies in early 2021.

Rhodium prices continued to reach new highs in the financial year, before softening into year-end as refined supply normalised and automotive demand softened into the Northern Hemisphere summer. The closing price of US$20 100 per ounce was 151% higher than the opening levels of US$8 000 per ounce on New York Dealer Trade. The average price for the full financial year of US$18 812 per ounce was 166% higher than the US$6 854 per ounce achieved in the prior comparable period.

Rhodium prices peaked at US$29 800 per ounce in the early months of 2021, but then began to weaken in May 2021 as automotive purchases eased ahead of production revisions over the Northern Hemisphere summer and refined supply accelerated on South African de-stocking. This created a perfect storm for rhodium. Still-high pricing was coupled with funding constraints and price volatility acting as a strong disincentive to customers wishing to take a longer-term view on the market, which is expected to tighten materially in the medium term on the continued recovery in automotive demand and a normalisation of underlying refined volumes from South Africa.

Automotive

Light-duty vehicle sales

	2019	2020	% change	2021E	YoY
World	90.3	77.6	(14%)	87.5	13%
North America	20.2	17.0	(16%)	19.8	16%
Europe	20.4	16.2	(21%)	18.0	11%
Japan	5.1	4.5	(12%)	4.4	(2%)
India	3.5	2.8	(20%)	3.3	18%
China	25.5	24.5	(4%)	25.9	6%
ROW	15.5	12.7	(18%)	15.9	25%

Source: LMC July 2021 Forecast

According to LMC Automotive, sales of light-duty vehicles amounted to 77.6 million units in 2020, a contraction of 14% from 2019 and the third consecutive year of falling sales (2019: -4.4%). In 2020, vehicle production was more adversely affected than sales and producers struggled to keep pace with the rapid recovery in demand – resulting in depleted inventories. The need to reverse this imbalance is likely to lead to cautious rebuilding of inventories with production exceeding sales in each of 2021 and 2022.

LMC estimates the global heavy-duty vehicle market declined by 5% year-on-year in 2020 to approximately 3.35 million units. The pattern of sales in the medium term will be skewed by buying patterns in China and India, where strong sales in 2020 and 2021 reflect the pull-forward of sales ahead of changes in heavy duty emissions legislation. As a consequence, while growth of 5% is expected in 2021 (to circa 3.53 million units), sales are likely to soften in 2022 before resuming their growth trajectory.

Previous trends away from car ownership - driven by rising urbanisation, sharing and ride-hailing services - together with environmental concerns, do appear to have been somewhat side lined by the Covid-19

Market Review *(continued)*

pandemic and LMC expects this to persist for several years, boosting vehicle demand. This is balanced somewhat by the assumption that the long-term impact of the pandemic will be felt through the reduction in global demand resulting from some economic scarring. 2020 was hailed by many as the breakthrough year for full battery electric vehicles (BEVs). Early in the pandemic, concerns were raised that the industry would struggle to stay on target with the ever-increasing volume and model choice of electrified vehicles (EVs). However, in many cases, OEMs have doubled down on EV plans, particularly in Europe where government incentives are broadly skewed towards EVs. The Biden victory in the United States and adjustments to policy in Europe and China are also likely to increase the rate of EV adoption over the medium and longer term.

The number of new BEV models coming to market across the world, particularly in China, Europe and the US, continues to rise, which is seen as an important driver in expanding BEV market share. Buyers will have a continuously increasing array of choice. Inevitably this will result in some internal combustion (ICE) only vehicles being crowded out of the market and some original equipment manufacturers (OEMs) have already started to indicate that certain models, not least those already struggling in declining segments, will be discontinued. LMC expects BEV market share of light-duty vehicle sales to increase to 5% in 2021, before rising to 13% in 2025 and 19% in 2028.

The global light vehicle market remained in a somewhat volatile state in the first half of 2021, with estimated sales rebounding by circa 28% from a Covid-19 ravaged first half of 2020, to 42 million units. While it appears increasingly clear that underlying auto demand is relatively robust, the combination of lockdown disruptions and supply constraints related to the shortage of semiconductors (commonly referred to as "chips") hampered a clean take-off in automotive sales.

The availability of chips was constrained by the lingering impact of the pandemic on production rates, the faster than expected pace of the economic recovery and the resultant inter-industry competition for chips. However, this situation was exacerbated by specific events in the first quarter of 2021, including an industrial fire, severe weather and an earthquake, which all further undermined chip capacity and supply. The full effects of these events fed into further disruption in the second quarter of the year, with several OEMs announcing production suspensions, shift pattern reductions, build-rate cuts and even producing sellable vehicles without chip-heavy options.

In total, LMC estimates chip-related "losses" rose to nearly 3 million units in the first half of 2021, with 1.8 million of these accruing to the second quarter. Some catch up is expected during the second half of 2021, but with total "losses" of 2.3 million units forecast in 2021, the impact of the enduring but tapering chip disruption is likely to delay the rebuilding of normal inventory levels of 60-70 days across the supply chain to the second half of 2022 as further disruptions are expected to fade and light vehicle production gathers pace.

Jewellery

As expected, the impact on global consumer activity due to Covid-related lockdowns resulted in a contraction in platinum jewellery demand in 2020, with a rebound in demand expected in 2021 and the recovery of the 2019 base achieved in 2022.

After the devastating impact of the pandemic on the first quarter of 2020, the Chinese jewellery market delivered a strong recovery over the remainder of the year.
The Platinum Guild International (PGI) estimates that platinum jewellery fabrication declined by 8% from 2019. Major manufacturers prioritised product innovation and developed new designs for collection-based products. Improvements in manufacturing technology made bolder designs possible, which, together with process efficiencies and favourable metal pricing, made platinum more cost-competitive for gem-set jewellery and altogether more attractive to the trade. Platinum's growth in the second half was driven by the leading retailers, who made a strategic choice to shift their focus towards the platinum category, together with their continued expansion into lower-tier cities.

Source: Impala Platinum Holdings Limited

Market Review *(continued)*

In India, the market was severely disrupted by the extended lockdown from March 2020 to September 2020, with Indian jewellery losing close to six months of sales as important festivals and wedding dates were missed. The industry only began to gain sales momentum from October 2020. Platinum jewellery fabrication is expected to have declined by 48% in 2020. While strong growth in the final quarter of 2020 was driven by pent-up demand for weddings deferred from earlier in the year, a sharp uptake in consumer sentiment and robust recovery programmes, momentum was halted by the pandemic, which escalated in the early months of 2021.

In Japan, substantial interruptions were experienced from the jewellery industry from the second quarter of 2020, impacted by the pandemic, increased sales tax and challenging economic conditions. Despite declining consumer sentiment, there has been a generally positive mood among more affluent Japanese consumers, reflecting the polarisation between those most negatively impacted by the pandemic and those whose financial position has strengthened. This benefitted high-ticket and asset-based jewellery, which is traditionally platinum's stronghold. Retail platinum sales are expected to have declined by 10% from 2019. Platinum was the best-performing white metal for jewellery, thanks to the competitive platinum price, the increased contribution from affluent consumers, the strong performance in bridal jewellery and growth in online sales.

In the United States, rolling lockdowns across states with no national lockdown meant some parts of the US were open for business throughout the year, resulting in the PGI annual manufacturing survey reporting a 3.4% increase in volumes versus 2019. While pandemic measures shut down some factories and impacted sales of new metal to manufacturers, retailers used this as an opportunity to sell aged inventory, resulting in a net increase in business.

Resurgent global consumer activity is expected to support a strong rebound in jewellery demand as the PGI continues to work with industry partners to support and encourage the development of innovative branded collections to increase the competitiveness and appeal of platinum to consumers. While demand recovery in the United States has been particularly robust, sporadic lockdowns in the key markets of China and India do provide some headwinds to the expected recovery in demand in 2021. A falling gold price has also increased competition, which has been encouraged by the steepening price discount which emerged between platinum and gold over 2020.

Industrial

PGM demand for industrial applications is comprised of a large number of diverse products and processes, with two broad groupings – those where the metal is consumed in the final product and those where PGMs form part of the equipment and manufacturing process by which goods are fabricated.

As expected, industrial demand was less impacted by the pandemic than either jewellery or automotive offtake. Although industrial activity was heavily impacted during lockdowns globally, many applications could continue at a reduced pace and some "catch up" was achieved on higher utilisation rates during the second half of 2020. The underpin to medium-term growth provided by capacity increases in several key segments also remained largely intact, with capital investment deferred rather than cancelled as a result of Covid-19.

Capacity expansions in glass and chemicals continues to bolster annual "top-up" demand from turning of process-catalysts and substrates, while petrochemical demand is recovering in line with increased activity in the oil industry. A series of recently announced electrolyser projects, and increased production of stationary fuel cells, will also support industrial demand from platinum and iridium in the medium term. Chemical sector activity will also support palladium and ruthenium demand, while price increases in rhodium have resulted in increased efforts to thrift loadings in industrial processes, where possible.

Covid-19 has intensified the global focus on decarbonisation. "Build back better" government policies and the intensifying focus on reaching "net zero" bodes well for large-scale support for the emergence of a hydrogen economy. In the medium term, while the likely impact on demand is likely to be limited, the benefit

Source: Impala Platinum Holdings Limited

Market Review *(continued)*

of an improving narrative for the longer-term outlook for PGMs is likely to lend support to investor demand.

Investment

Investment activity in platinum was a substantial beneficiary of the macroeconomic climate created by the pandemic, its steep price discount to both palladium and gold, and the mainstreaming of the hydrogen economy. Annual trading volumes on the Shanghai Gold Exchange climbed by 97% in 2020 and bar and coin demand are estimated to have increased from circa 280 000 ounces in 2019 to circa 625 000 ounces in 2020.

Figure 1: ETF holdings, Moz platinum (source: Bloomberg)

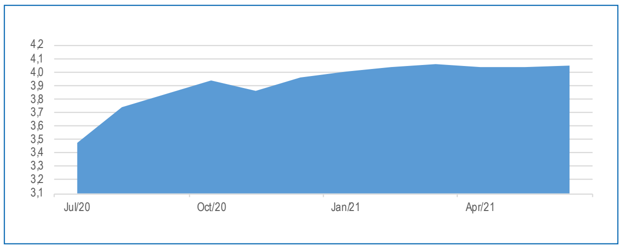
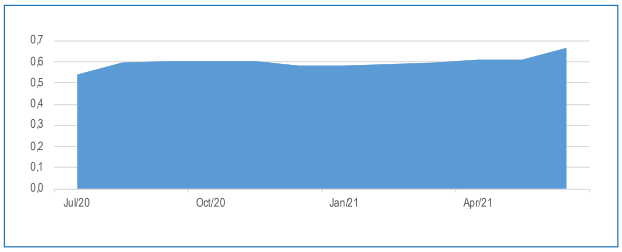


Figure 2: ETF holdings, Moz palladium (source: Bloomberg)



At the end of 2020, platinum, palladium and rhodium ETF in Europe, Asia North America, Australia, Japan and South Africa held a total of 3.96 million ounces of platinum, 608 000 ounces of palladium and 12 700 ounces of rhodium. Net purchases of platinum reached 526 000 ounces in 2020, with European and North American purchases offsetting the disinvestment by South African funds. Palladium net sales of 89 000 ounces reflected a similar pattern to platinum, with divestment by South African funds partially offset by European purchases. Rhodium ETF accumulated metal on the price dips in the second quarter of 2020 but disinvested into price strength towards the end of the year and holdings declined by 6 600 ounces over the year.

New York Mercantile Exchange (NYMEX) net paper positioning for both platinum and palladium fell sharply in 2020, with closing positioning of 1.65 million ounces and 344 000 ounces some 53% and 70% lower, respectively. Total open interest for each of platinum and palladium declined by 40% and 62%, while futures volume trade also slowed materially on falling liquidity post the March 2020 commodity washout.

After a rapid pick up in early 2021, investor interest in platinum cooled as the price rallied to a six-year high and triggered some profit taking. Chinese actions to limit speculative activity in the broader commodity complex also weighed on precious metals in the second quarter of 2020, as did expectations of monetary taping signalled by the US Federal Open Market Committee towards the end of the period. Over the first six months of 2021, platinum ETFs have added 94 000 ounces, palladium holdings have risen by 81 000 ounces and rhodium ETFs have returned 3 500 ounces to the market.

After two consecutive quarters of net sales by Japanese bar investors, the second quarter of 2021 saw modest net purchases despite an increase in the average yen price per gram. These sales were likely weighted to June 2021 when the price softened, as anecdotal evidence suggested a particularly weak April and May.

Net speculative length continued to trend lower in the first six months of 2021. NYMEX net paper positioning for platinum closed the month of June 2021 at 1.09 million ounces, a decline of 558 000 ounces, as longs were trimmed and shorts were added, while open interest declined by 57 000 ounces to 2.9 million ounces. Palladium flows were more muted and absolute open interest and net length remain modest relative to recent history. Net length of 197 000 ounces is 147 000 ounces lower in 2021 year-to-date, while open interest has increased by just 15 000 ounces to 919 000 ounces. Futures volume trade remains modest, but expands materially on major macroeconomic news flow as traders respond to changes in the outlook for the dollar.

While Shanghai Gold Exchange trade is not included in the Implats Group's view of investment demand, as this platform also services demand from the jewellery

Source: Impala Platinum Holdings Limited

Market Review *(continued)*

and industrial sectors in China, the increase in average volume trade witnessed in 2020 remained a notable feature of platinum market conditions in 2021, with total volume trade of 939 000 ounces increasing by 21% over the first six months of the year.

2021 Outlook

While the short-term supply outlook for PGMs was impacted by several operating challenges across the peer group, there are limited changes to the primary supply outlook over the medium term. Where growth has been announced, it is Implats' view that it will primarily serve to replace the eroding base of other mines reaching end-of-life. In South Africa, constrained processing capacity, the changing mix of ore, and challenges associates with Eskom power supply persist, providing limited production upside from the region to meet the robust demand growth expected for primary PGMs in the medium term.

Conversations with Implats customers recognise the supply constraints that characterise PGM markets, and while requests for palladium and rhodium have long exceeded offered volumes, tightening markets for iridium and ruthenium have intensified the focus on the critical role South Africa plays in supplying the PGMs required for the evolving end uses in industrial applications over the next decade.

In 2021, a moderation in investment demand is likely to result in the platinum market returning to surplus. The supply impact of the release of in-process inventory by South African producers will be compounded by the demand impact of the global semi-conductor chip shortage on automotive production. In the case of palladium, reduced Russian supply should result in a persistent, but moderated deficit, while in rhodium a more balanced market in 2021 is expected before demand growth in 2022 results in continued market tightness and a fundamental deficit.

Platinum Supply/Demand Outlook

koz	2019	2020	2021	2022
DEMAND				
Industrial	5 177	4 313	4 832	5 320
Automotive	2 759	2 123	2 555	3 012
Hydrogen and fuel cells	53	61	89	114
Other industrial	2 365	2 129	2 188	2 194
Jewellery	2 083	1 771	1 940	2 041
Investment	1 150	1 175	123	-
Total Demand	8 411	7 260	6 896	7 362
Demand ex investment	7 261	6 085	6 773	7 362
SUPPLY				
Primary	5 997	4 852	6 091	6 261
South Africa	4 314	3 267	4 491	4 624
Zimbabwe	486	439	503	504
North America	351	339	342	346
Russian Sales	721	682	630	662
Others	125	125	125	125
Secondary	1 881	1 546	1 780	1 871
Recycle - Auto	1 392	1 218	1 382	1 412
Recycle - Jewellery	479	319	388	449
Recycle - Other	10	10	10	10
Total Supply	7 878	6 399	7 871	8 132
Movement in stocks	(533)	(861)	975	770

Source: Impala Platinum Holdings Limited

Market Review *(continued)*

Palladium koz	2019	2020	2021	2022
DEMAND				
Industrial	11 336	10 225	11 167	11 601
Automotive	*9 617*	*8 677*	*9 576*	*10 089*
Other industrial	*1 719*	*1 549*	*1 590*	*1 512*
Jewellery	218	180	197	205
Investment	(79)	(90)	80	-
Total Demand	11 475	10 316	11 444	11 807
SUPPLY				
Primary	7 095	6 264	6 779	7 192
South Africa	*2 510*	*1 932*	*2 663*	*2 740*
Zimbabwe	*402*	*379*	*429*	*430*
North America	*985*	*934*	*1 015*	*1 110*
Russian Sales	*2 987*	*2 807*	*2 460*	*2 700*
Others	*212*	*212*	*212*	*212*
Secondary	3 384	3 012	3 619	3 689
Recycle - Auto	2 924	2 587	3 161	3 240
Recycle - Jewellery	44	40	43	45
Recycle - Other	415	381	411	403
Total Supply	10 480	9 276	10 398	10 881
Movement in stocks	(995)	(1 040)	(1 046)	(926)

Rhodium koz	2019	2020	2021	2022
DEMAND				
Industrial	1 137	1 039	1 129	1 217
Automotive	*1 021*	*952*	*1 031*	*1 090*
Other industrial	*116*	*87*	*98*	*127*
Investment	-	(7)	(4)	-
Total Demand	1 137	1 032	1 125	1 217
SUPPLY				
Primary	753	616	775	804
South Africa	*608*	*479*	*642*	*665*
Zimbabwe	*44*	*39*	*44*	*44*
North America	*21*	*21*	*20*	*19*
Russian Sales	*68*	*65*	*57*	*64*
Others	*12*	*12*	*12*	*12*
Secondary	356	333	389	375
Recycle - Auto	356	333	389	375
Total Supply	1 109	949	1 164	1 180
Movement in stocks	(28)	(83)	39	(37)

Source: Impala Platinum Holdings Limited

"We are committed to creating shared value for all our stakeholders in a manner which allows us to fully examine their needs and integrate them in our strategies thereby enhancing our business performance and resilience."

Sustainability Matters

MANAGEMENT APPROACH

Zimplats' approach to sustainability is entrenched in the principle of creating shared value which is focused on three strategic considerations, namely, economic development, social development and environmental protection. Our success in these areas ensures sustainable symbiotic relationships between the organisation, its stakeholders, and ecosystems.

In recent years, the sustainable development agenda has been gaining ground, with investors and other stakeholders increasing their focus on environmental, social and governance issues (ESG). Zimplats is committed to socially and environmentally responsible practices and good governance.

This sustainability report addresses the key tenets of the Global Reporting Initiative (GRI) Standards: Core Option as detailed in the GRI index provided on pages 201 to 205. Zimplats has applied the GRI Standards in the preparation of the sustainability report. Ernst and Young Chartered Accountants Zimbabwe (EY) has undertaken a limited assurance engagement reviewing selected key performance indicators presented in this integrated annual report and Zimplats' assertion that the report is prepared in accordance with the GRI Standards: Core Option as indicated by the symbol (▲) throughout the report. The independent assurance report is on pages 208 to 211.

Sustainability performance data

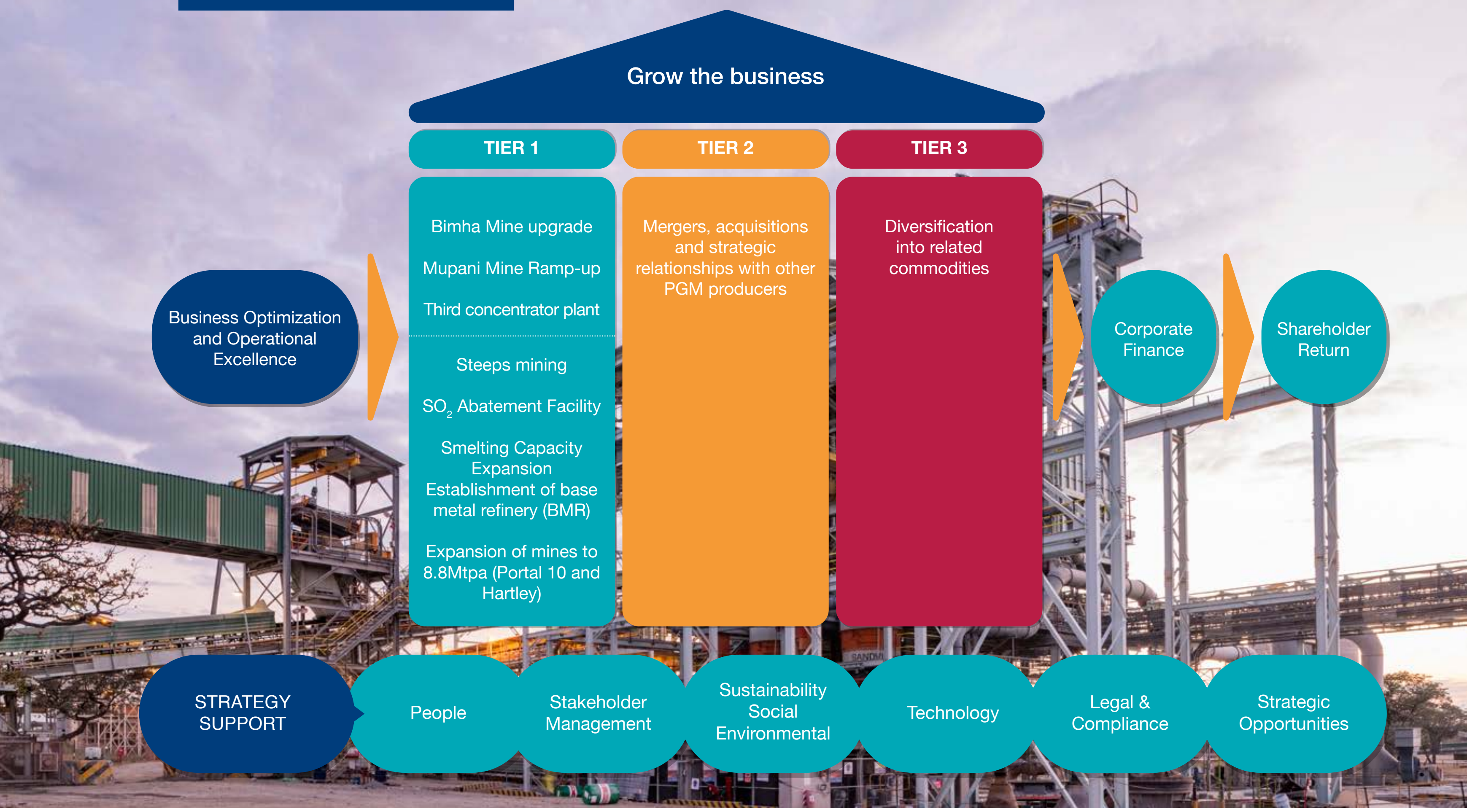
The data in this report is based on the Group's records and is prioritised based on the risk register and key outcomes of stakeholder engagement.

Sustainability Matters *(continued)*

STRATEGIC CONTEXT

Zimplats strategic thrust has been to optimise the current business through the operational excellence model and to explore growth and diversification opportunities in the medium to long-term.

ZIMPLATS STRATEGY



Our strategy remains anchored on sound stakeholder management, social and environmental sustainability, technology, and legal compliance. Operational excellence ensures that the Group remains capable of generating cash for its operational requirements as well as for growth opportunities.

Zimplats strategic priorities are therefore to:

- Sustain and grow existing operations through the operational excellence model
- Progress execution of the third concentrator plant in Ngezi
- Progress the development of Mupani Mine to replace Ngwarati and Rukodzi mines
- Explore opportunities to expand in-country processing capacity, installation of SO_2 abatement plant and establishment of beneficiation facilities
- Investigate opportunities for organic growth by increasing mining output through steeps mining, Portal 10 development or exploiting the Hartley resource
- Explore strategic partnerships in the local PGM business
- Explore diversification opportunities to related commodities available in Zimbabwe
- Explore unrelated diversification to enhance the value-chain, manage costs and create shared value for community empowerment, whilst retaining the social licence to operate

Sustainability Matters *(continued)*

MANAGEMENT OF RISKS

Our Approach to Managing Risks

We believe that the achievement of our strategic objectives and long-term sustainability of our business is linked to management of existing and emerging risks to the business.

Risk has the potential to impact our safety, health and environment, community and stakeholder relations, reputation, production delivery, regulatory, and financial performance and therefore the achievement of our overall corporate objectives.

Through the structured and integrated system of risk identification, risk analysis and risk evaluation we provide greater certainty and confidence to all our stakeholders including employees, government, shareholders, communities, suppliers and customers that the objectives which we set to achieve will be met. The system ensures consistency in risk evaluation and adherence to approved risk appetite and tolerance across the Group.

Risk management is embedded in all our critical business activities, functions, and processes and is therefore an integral component of our business management system and corporate governance. The system also supports an integrated assurance process across all lines of assurance.

The process for managing risks remains aligned to the ISO 31 000 risk management standard shown in the model below adopted from the revised ISO 31 000 (2018):

Risk management process (based on ISO 31 000)

Sustainability Matters *(continued)*

Significant risks that impact the business have been identified as:

STRATEGIC RISKS

Risk	Risk Description	Impact	Response plans
Covid-19 pandemic	Uncertainty regarding the effectiveness and efficacy of vaccination in preventing future infections and the spread of the pandemic	• Threat to employee health and safety • Disruptions to supply value chain • Business continuity threats (shutdowns)	• Maintenance of awareness and prevention programs • Strict adherence to protocols articulated in the Covid-19 code of practice
Currency risks	Shortage of foreign currency as imports continue to outstrip exports in Zimbabwe. This has resulted in growing disparity between official exchange rate and parallel market exchange rate Uncertainty regarding foreign currency retention policy and the sustainability of foreign currency auction system	• Devaluation of Zimbabwean dollar denominated cash balances leading to exchange losses • Rise in local inflation leading to increasing costs of production	• Regular monitoring of the business environment and developing appropriate response plans • Regular engagement with authorities to improve foreign currency retention thresholds • Participating in and supporting initiatives to improve the national economy
Power supply risks	Unavailability of reliable, secure and affordable power to meet operational and growth requirements	• Loss of production • Failure to meet growth profile	• Explore opportunities for solar as an alternative sustainable source of power. Complete solar power study and install solar plants • Access new power supply sources locally and in the region • Regular engagement with the Zimbabwe Energy Regulatory Authority (ZERA) • Monitoring of national power supply and developing relevant mitigation measures • Increase the threshold for the current power securitisation agreements with the Zimbabwe Electricity Supply Authority (ZESA) to access more power • Develop and implement demand side management initiatives to reduce demand for power
Supply chain risks	Disruption to the supply chain leading to failure to meet operational supply requirements. Covid-19 has resulted in significant disruption to global supply chain	• Stockouts leading to production disruptions	• Review of procurement policies and procedures (stock level policy review) • Develop and implement import substitution initiatives • Local enterprise development programs
Cyber risks	• Failure or breach of information communication technology system (including operational technologies). • Covid-19 has resulted in the incorporation of on -line business systems and processes and thereby heightening cyber related risk to business.	• Financial loss • Business interruption • Damage to the reputation of the company	• Firewalls • Access restriction • IT Disaster recovery plans • Anti-spoofing devices • User training and awareness • Regular review of in-built securities managing online meeting platforms

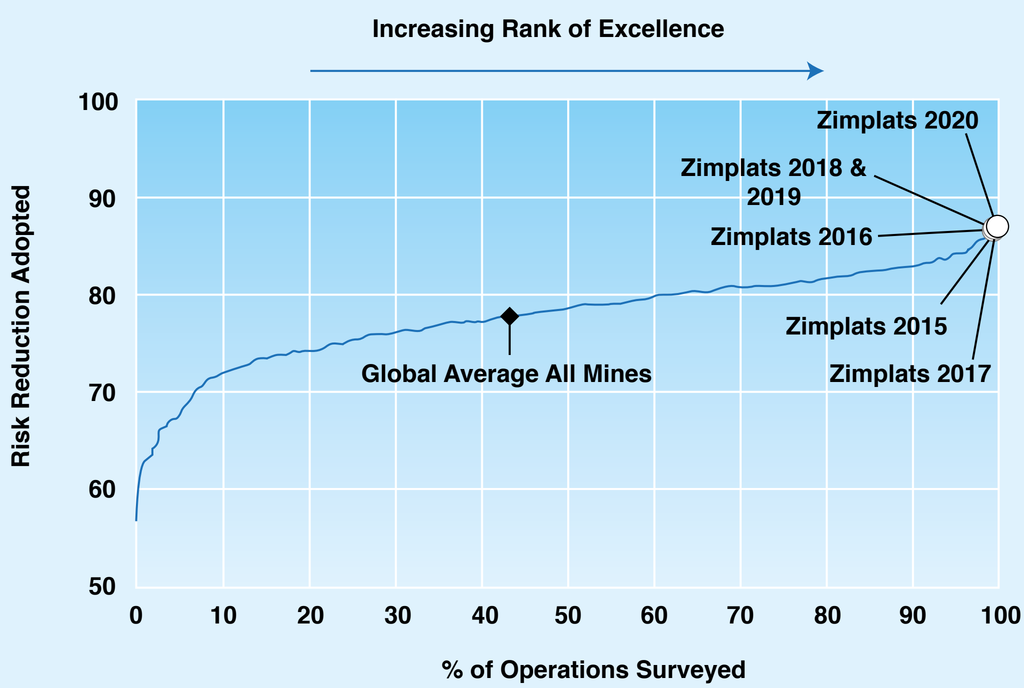
Sustainability Matters *(continued)*

Risk	Risk Description	Impact	Response plans
Breach of Tailing storage facility (TSF)	Catastrophic failure of tailings storage facility resulting in uncontrolled flooding within the zone of influence of the dam (ZOF) Farmers settled on the SMC tailings dam ZOF are at risk should the tailings dam breach	• Injury to personnel and communities • Damage to property • Adverse environmental impact	• Engagement and collaboration with authorities to relocate communities currently settled within the zone of influence of the TSF • Third party audits of condition of tailings dams • Operation and maintenance of TSF according to best practice • Access control system • Emergency preparedness plan and mock drills • Regular training and awareness to employees and communities
Safety, health and environment ("SHE") risks	Injury to personnel and damage to property and environment leading to failure to achieve the zero harm goal	• Injury to personnel and damage to property • Negative impact on employee health • Damage to environment	• Behaviour Based Safety Programs • Community safety and off-the-job safety initiatives • Technology deployment in high risk areas • Robust SHE management systems • Employee wellness programs • Environmental management systems
People risks	Unavailability of effective people	Loss of skills	• Skills development and training • Succession planning • Employee welfare • Reward and recognition system • Preservation of value of employee earnings
Taxation	Penalties and other financial loss due to failure to comply with taxation regulations and inefficient tax planning	Increased tax cost and reputational damage due to failure to manage tax risks	• Regularly conducting tax compliance health checks covering all tax heads. • Regular tax training and awareness to operational staff • Continual engagement with authorities to resolve legacy tax matters
Water security risks	Shortage of water to meet operational and future growth requirements due to droughts, water transmission losses and increased demand for the commodity along the catchment area	Shortage of water to meet operational and future growth requirements.	• Water recycling • Hydrological study • Improve water efficiencies and intensities • Maintenance and rehabilitation of water infrastructure • Mapping of supply and demand developments along the catchment area • Secure additional future sources of water including dams and ground water • Stakeholder engagement incorporating all water users
Social license to operate	Loss of social licence to operate	Loss of social licence to operate	• Regular engagement with all stakeholders including host communities • Implement social development programs • Local enterprise development (LED) programs

Sustainability Matters *(continued)*

OPERATIONAL RISKS

The Zimplats operational risk management system is aligned to the Group-Enterprise Risk Management (ERM) system. Material operational risks were identified, and risk mitigation measures have been put in place. To provide adequate assurance on how operational risks are managed at Zimplats, the International Mining Industry Underwriters (IMIU) are engaged annually to conduct an operational risk assessment at all our operations and the results of the November 2020 and prior audits are shown below:



Source: Extract from IMIU Audit Report November 2020.

The outcome of the assessment has shown that Zimplats operational risk management system remains adequate and effective, achieving a risk reduction adopted rating above 99%. As a result of this performance, Zimplats remains an attractive risk to mining industry insurers.

Sustainability Matters *(continued)*

ZIMPLATS RESPONSE TO Covid-19 PANDEMIC

Zimplats' response to the Covid-19 pandemic remains anchored on the Zimplats Covid-19 code of practice which guides the Group's response to the pandemic, assists with compliance to directives, regulations and guiding principles on managing Covid-19 at the workplace.

The Group has put in place a robust Covid-19 code of practice that covers prevention, treatment, care and support for those infected and affected by Covid-19. For isolation and treatment, the Group has set up a 70-bed unit for managing cases involving employees, contractors and dependents. There is also a quarantine unit which can accommodate up to 96 people.

As of 30 June 2021, Zimplats had recorded a total of 35 confirmed Covid-19 cases, all of whom were managed per the Covid-19 code of practice. All 35 cases have since recovered. No deaths due to Covid-19 have been recorded at the operations. The Group initiated a vaccination program for all its employees, dependents and contractors.

Education and awareness programmes in the fight against the pandemic continue to be rolled out both within the workplace and in the community including nearby schools. The Group's mental health programme was enhanced to manage cases related to Covid-19 and its impact on mental health.

Local medical institutions and schools continue to benefit from donations of equipment and consumables such as disinfectants and sanitisers.

MATERIALITY AND STAKEHOLDER ENGAGEMENT

Management approach

We value the importance of stakeholder engagement as an integral part of our business operations.

The recognition that we do not operate in isolation along with the expectations from diverse stakeholder groups and the symbiotic nature of the relationships is what guides our drive to create shared value.

Through engagement, we continue to develop and nurture sound relationships with stakeholders and communities around our operations. This is important in strengthening our social Licence to operate and to deliver impactful social performance.

Key stakeholders

As a business, we recognise the following as some of our stakeholders,

- Internal stakeholders - employees, management, the board of directors, and shareholders
- External stakeholders - government, communities, regulatory authorities, suppliers, local authorities, media, financial institutions, business associations, analysts, and lobby groups

The identification of stakeholders is achieved through a stakeholder mapping process which analyses the level of interest that various stakeholder groups have in the Group and how they impact the Group both directly and indirectly. Consideration is also given as to whether the Group impacts them directly or indirectly.

Prioritisation of stakeholders is done following the Group's strategic objectives, risk register and stakeholder engagement framework and processes. The business' ability to manage stakeholder expectations and challenges has been based on the ongoing efforts to build and maintain trusted and beneficial relationships with all stakeholder groups. We believe that quality stakeholder management assists the business in managing; risk, business continuity, reputation and license to operate.

The business is in the process of integrating a Group-wide, 8-stage, stakeholder engagement model to ensure that the stakeholder management process is consistent and addresses the principles of inclusivity, materiality, and responsiveness. Stakeholder engagement allows the Group to understand and respond to stakeholder expectations. All material issues identified during engagements are captured and action plans are developed to ensure issues are addressed adequately.

Sustainability Matters *(continued)*

The table below lists some of the key stakeholders identified using the stakeholder prioritisation method, the material issues that came out of the engagement process and the action taken in response to the issues identified.

Table 1: Summary of Stakeholder Material Issues

Stakeholder	Material Issue	Zimplats response
Government	**Indigenisation and Empowerment** Government, through Finance (No. 2) Act, 2020 amended section 3(1) of the Indigenisation and Empowerment Act [Chapter 14:33] ("the Act") by giving the Minister, the discretion to prescribe which entities shall be classified as "designated extractive businesses", being a company, entity or business involved in the extraction of such mineral as may be prescribed by the Minister in consultation with the Minister responsible for Mines and the Minister responsible for Finance Finance (No. 2) Act, 2020 repealed section 3 (a) and (b) of the Act, which previously required that businesses involved in the extraction of "platinum" or "diamonds", comply with the 51% ownership by an appropriate designated entity requirement. The amendment to the Act was clarified by a Joint Press Statement, issued by the Minister of Finance and Economic Development and Minister of Mines and Mining Development, dated 2 February 2021. In terms of the press statement, there are no minerals the extraction of which require a business extracting same to have 51% of its shareholding being owned by a designated entity. The Press Statement stated that amendments appearing in Finance (No. 2) Act, 2020, which may be read to imply otherwise, shall be deleted, to align the Act with the mantra "Zimbabwe is open for business" Although the deletion is yet to be gazetted, Government's focus is now on promulgating "empowerment" related legislation	Zimplats is engaging government through the industry body and awaiting promulgation of the new empowerment legislation
	Beneficiation Government has directed the platinum industry to build a refinery.	The Chamber of Mines of Zimbabwe is engaging government on this matter based on an industry-wide solution for a beneficiation facility
	Supporting national efforts to revive the economy	As part of its social performance initiatives, Zimplats continues to strengthen its local enterprise development programme (LEDs) and to explore several shared value initiatives in pursuit of local industrialisation The business continues to make strides in the implementation of the US$15 million cattle ranching project. The project is a clear example of a shared value initiative that embraces harmony in mining and agricultural activities. Progress to date confirms that it will contribute to an increase in national commercial beef production, positively impact dairy milk production and community herd health and livelihoods

Sustainability Matters *(continued)*

Stakeholder	Material Issue	Zimplats response
Employees	**Housing for employees** The gap between demand and supply of company housing units was subject of engagement between management and employees	The disparity between housing conditions offered for Ngezi employees and those employed at SMC and a general gap in housing requirements have been resolved through implementation of the Chegutu Housing Development project and the launch of a housing development project in Ngezi
	Mitigation of the impact of Covid-19 Employees raised concern around the Covid-19 virus and measures to mitigate the spread of the virus	A robust communication campaign, and Covid-19 Code of Practice have been put in place to ensure awareness of and mitigate the threat of Covid-19 in the workplace. The wellness related interventions include dedicated facilities for isolation and treatment and stress related mental health support
Shareholders	• Business performance • Legal compliance • Government expectations on beneficiation • Export levy on un-beneficiated platinum • Ease of doing business • Resettlement of families in the SMC tailings dam zone of influence	• Shareholders are regularly updated on the Group's performance through quarterly updates released on the Australian Stock Exchange (ASX) and announcements on material developments as and when they happen • The Government of Zimbabwe's proposed export levy on un-beneficiated platinum (5% on concentrates and 2.5% on matte) was deferred to 1 January 2022. The Chamber of Mines continues to engage government on the levy • Engagement with authorities on the foreign currency retention levels • Zimplats, through the Chamber of Mines, continues to engage with government and ZIMRA on various tax related matters • Engagement through the Chamber of Mines and other industry bodies continues regarding management of power tariffs • In striving to find a solution that enhances the safety of the affected families, an internal team re-mapped the zone of influence, based on the new global TSF standard. The new demarcation shows that there is an opportunity to relocate the homesteads of affected families either to higher ground within their existing plots and in some cases to higher ground within adjacent state land. Management is engaging government and the communities affected on this option

Sustainability Matters *(continued)*

Stakeholder	Material Issue	Zimplats response
Community	**Employment** Given the high levels of unemployment in Zimbabwe, the community continues to seek employment opportunities **Social Performance** There is an expectation by local communities for Zimplats to continue investing in social performance programmes that impact livelihoods positively, uplift the standard of living and contribute to the management of the Covid-19 pandemic	• The operating subsidiary continues to include candidates from local communities when vacancies arise. The current housing development projects have created some openings for local employment • The Group, through the established LEDs programme continues to develop opportunities for income generation to benefit local communities. LEDs are becoming significant employers in their own right, employing more than 2 500 people • Zimplats carried out communication campaigns to ensure awareness and encourage behaviour change to mitigate the spread of the Covid-19 virus. Material assistance was also given to health institutions comprising equipment and consumables • Zimplats holds regular structured meetings with community representatives to discuss matters of common interest including the pursuit of enhanced community safety
Suppliers	**Business continuity** Suppliers faced challenges relating to viability on the back of foreign currency shortages	• Where possible, Zimplats has engaged authorities to support critical suppliers with access to foreign currency • Suppliers have also been encouraged to participate in the foreign currency auction system
Media	The media has shown interest in the business, projects and the impact of Covid-19 on the Group and matters of safety following the Ngwarati Mine fatality	Engagement with the media is ongoing including through on-site visits

In addition to the traditional one-on-one interactions, the restrictions on movement because of Covid-19 related lockdowns have led to increased use of digital and on-line media platforms as channels for communication, where appropriate.

Our commitment to creating shared value for all our stakeholders

Our commitment is to create long term shared value for all our stakeholders in a systematic manner. The Group accepts sustainable development and embraces the sustainable development goals in a bid to conduct its business as a responsible citizen.

Our strategy on social performance aligns with our purpose of creating a better future for our stakeholders through the way we do business and the positive contribution we make to society. We focus our investment in social development initiatives on education and skills development and on local enterprise, socio-economic and infrastructure development.

Community development initiatives are carried out within the context of the overall Zimplats business strategy which emphasises the importance of engagement, our values of care and respect, and in managing stakeholder expectations, with emphasis on those areas that affect the social licence to operate.

Sustainability Matters *(continued)*

ZIMPLATS PROMOTING SUSTAINABLE DEVELOPMENT

Zimplats and the Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) provide guidance on how business can contribute effectively to sustainable development. The challenges highlighted by the UN SDGs led to an agreement on a common approach to addressing economic, social and environmental concerns. Zimplats utilises the SDGs to establish an effective framework to promote sustainable development.

As a mining company, Zimplats is driven to create value in a manner which ensures that communities thrive due to the business' net positive impact. The company is committed to sustainable development and seeks to leave a legacy where communities are in a better position than they were historically. Throughout its value chain, Zimplats has identified opportunities to respond to global development needs as driven by the UN SDGs. Through these SDGs, Zimplats can respond meaningfully to addressing poverty, creating employment, and managing environmental challenges.

Alignment to the UN SDGs assists in prioritising those goals and targets that we believe are most important to our business and which create value for its stakeholders. The focus is on improving livelihoods by investment in education and skills development, local enterprise development, socio-economic, healthcare and infrastructure development. Improved access to health and well-being; education and income generation. The table below summarises some of the SDGs in relation to Zimplats' socio-economic development activities.

SDG	Examples of relevant initiatives
1 No poverty	Social performance investments
2 Zero hunger	Introducing food security initiatives and providing drought relief within its host communities
3 Good health and wellbeing	**Effective workplace wellness programme** • Occupational health surveillance initiatives • Vigilant monitoring of tuberculosis cases • Malaria eradication programmes • HIV/ AIDS and wellness programs • Investment in health facilities • Employee wellness days and medical aid offering **Community Health Initiatives** • Community project on albinism • COVID awareness initiatives • Investment in health infrastructure
4 Quality education	• Supporting the delivery of quality education • Support to local communities in building school infrastructure • Providing resources to enhance education and sporting activities
5 Gender equality	• Development of female-led local enterprises • Initiatives to ensure gender balance in the workplace e.g. ensuring quota for qualified females in all positions • Gender forum in place
6 Clean water and sanitation	• Water stewardship programmes • Enhancing community access to potable water
7 Affordable and Clean Energy	• Introduction of solar energy to all operations
8 Decent work and economic growth	Direct and indirect employment created through our workforce and supply chains • Number of permanent employees and contractors in the Group • Safe working conditions – our safety strategy • Development of local enterprises • Local supplier development
12 Responsible consumption and production	• Effective Waste Management Programmes • Energy conservation programmes
13 Climate action	Climate impact reduction initiatives with targets
15 Life on land	Land stewardship and rehabilitation programmes

Sustainability Matters *(continued)*

Local supplier development (SDG 8 Decent work and economic growth)

Zimplats continues to establish and review its value chain system to create value for the stakeholders whilst also positively impacting the community and the environment through various capacity development programmes. The company, since 2013, has implemented a structured Local Enterprise Development (LED) programme to capacitate and grow local indigenous companies through inclusive procurement practices. This is aimed at positively contributing to the creation of a resilient community and socio-economic development. Our focus is on previously disadvantaged groups, including women and youth.

Local Enterprise Development Programme (SDG's 5 gender equity and 8 Decent work and economic growth)

The programme currently has 22 LEDs who positively impacted communities through job creation, skills development, investment in local infrastructure, and the overall establishment of thriving and healthy host communities. The aim is to bring efficiencies associated with proximity for services especially labour and other locally available materials such as river sand and quarry stones for construction purposes thus reducing costs and delivery times. Other services offered to LEDs by Zimplats to enhance their performance include training, capacity development, engagement, commercial and technical assistance.

Underpinning Zimplats' approach to local enterprises development in FY2021 were four fundamental principles:

i. Sustainability: Going beyond compliance to support the development of thriving local communities, enabling their businesses to grow and develop markets beyond Zimplats.
ii. Economic enablement: Zimplats is committed to creating shared and sustainable value in local communities thereby promoting economic growth, employment creation, poverty eradication and improvement of quality of life.
iii. Sound governance: Sound business principles and good governance underlined all transactions. Key was development of capacity to attain quality, delivery, service, business management systems and other technical requirements.
iv. Partnerships: Zimplats worked in collaboration with major suppliers and original equipment manufacturers (OEMs), government, communities and development institutions to create an enabling environment for local enterprises development.

The objective is raising the standards of business processes within the LEDs to align with the Zimplats' way of doing business and core values of care, respect and deliver. Subsequently, Zimplats partnered Ernst and Young Advisory Services (Pvt) Limited (Ernst and Young) for the provision of business skills training and capacity development to the LED programme participants.

Ernst and Young was further mandated by Zimplats to conduct a mid-term assessment of the 22 local enterprises, to determine where the current processes of each local enterprise stands in terms of business maturity.

Sustainability Matters *(continued)*

The findings showed a scenario that indicates basic to advanced business process maturity as shown in the table below:

Zimplats LEDs maturity chart

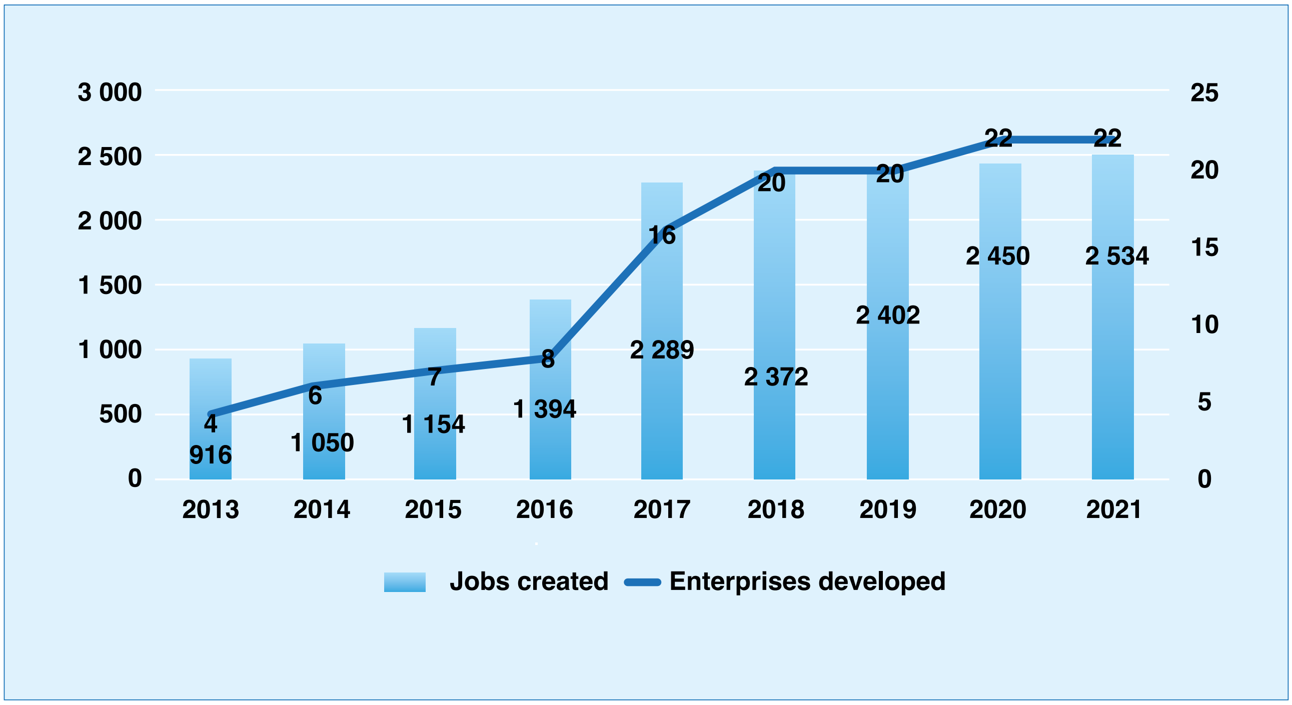
Level/Practice	Basic	Developed	Established	Advanced	Leading
Star grading	1*	2**	3***	4****	5*****
Number of LEDs	1	8	8	5	0
Split (%)	5	36	36	23	0

Most of the local enterprises were classified as two to four-star suppliers characterised by good management practices, use of modern supply practices and specialized in specific sectors. Furthermore, these local enterprises showed signs of ability to grow and had the impetus and capacity for rapid growth. However, the assessment pointed out that none of the enterprises have reached maturity stage in the Zimplats' supplier development life cycle and are not yet ready for possible weaning out.

Employment creation

As at 30 June 2021, the 22 local enterprises in the programme directly employed a total of 2 534 people, 1 300 of whom were on long term contracts and 1 234 on seasonal engagements. Employment creation continued to rise as the LEDs programme expanded, as shown by figure 1 below.

Socio Economic Development



Sustainability Matters *(continued)*

Revenue generation

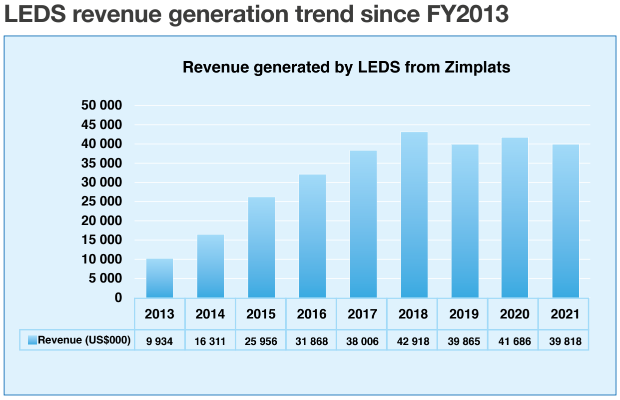
The enterprise activities by the 22 companies were under 8 economic sectors, as shown below. They supplied Zimplats with various products and services which included engineering, medical, haulage, drilling, labour broking, underground support (shotcreeting), legal advisory services, catering and facilities management solutions, protective clothing, bricks and silica.

Zimplats LEDs enterprise activities

Economic Sector	Enterprise Activities	LEDs Involved
Manufacturing	PPE, Pharmaceuticals, Foundry, Cement Mould Products.	4
Mining	Exploration Drilling; Silica Mining; Underground Support	6
Agriculture	Timber plantation for sewer reclamation, poles and sockets.	1
Engineering	Civil and Electrical	5
Procurement	Buying Houses	2
Transport	Ore haulage and rehandling	1
Hospitality	Catering and facilities management	2
Services	Legal	1
Total		**22**

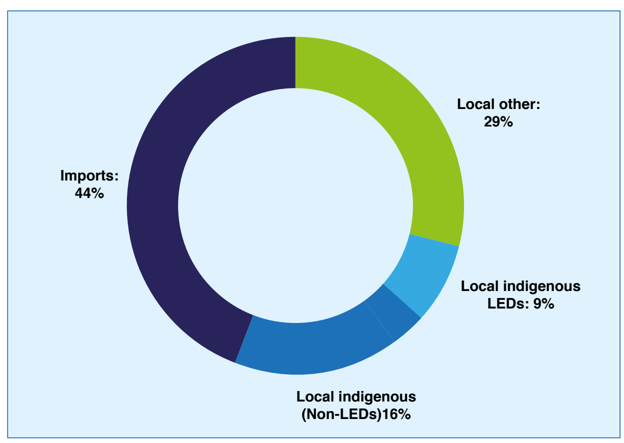
A guaranteed market was provided by Zimplats to the 22 local enterprises, leading to revenue generation of US$39.8 million for these enterprises for the year ended 30 June 2021 as shown below. A total of US$286 million has been invested in the procurement of goods and services from the companies since the programme inception in 2013. Due to the capacity building, some of the local enterprises have expanded their markets and are supplying beyond Zimplats.

LEDS revenue generation trend since FY2013



The enterprise activities resulted in significant contribution to socio-economic development and import substitution. Revenue generated by the local enterprises in FY2021 accounted for 9% of Zimplats' total overall procurement spend as shown below:

FY2021 procurement split



Local procurement by companies on the LEDs programme and non-LEDs accounted for 56% of overall total procurement.

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

Zimplats, through the LEDs programme, maintained its commitment to creating equal opportunities and promoting gender equality as espoused by SDG 5. To this end, 20% of the local enterprises on the programme are female led.

Sustainability Matters *(continued)*

Turf Brick Moulders (Private) Limited

In FY2021, capacity development initiatives were rolled out by Zimplats to ensure women-led enterprises are solid, viable and profitable businesses. Training sessions in corporate governance and business management systems were rolled out as part of the capacity development process. The initiatives resulted in Turf Brick Moulders (Private) Limited, one of the enterprises on the programme, restructuring and appointing technical and management partners, diversifying into cement mould products (sinks, pavers and pillars), beyond cement bricks and blocks, in order to widen the revenue generation scope. Furthermore, the enterprise is at an advanced stage to automate its production processes through the purchase of a multipurpose QT6 plant that will expand and diversify its production. Financial assistance was also extended towards meeting capital requirements. A forward purchasing arrangement is in place to procure up to 1 million bricks by Zimplats' Turf housing project. Figure 4 below highlights milestones achieved at Turf Brick Moulders (Private) Limited.

The brick manufacturing industry is a male dominated business in Zimbabwe, hence the installation of this plant at Turf Brick Moulders will put the directorate, that is 100% women, on a strategic position in brick manufacturing platforms. The QT6 plant is one of the best and latest state of the art technology in the sector. The status of the directors will shift from local to international businesswomen. "We are looking forward to positively impacting the community and neighbouring towns by availing affordable and quality construction products within their vicinity," said Musodzi Chimunda the Managing Director.

Brooke Chemist (Private) Limited ('Brooke Chemist')

Brooke Chemist is one of the women- led enterprises under the Zimplats LED programme. Violet Chihumbiri, Managing Director of Brooke Chemist, manufacturers of sunscreen lotion and lip balms used by people with albinism, joined the Zimplats LED programme in 2018. Over the years, her business has grown through support from the programme. In order to further grow the business through automation, Zimplats is assisting Brooke Chemist to acquire a durable, efficient, low energy consuming automated manufacturing plant for production of large volumes of lip balm and sunscreen lotions to meet the ever-growing demand for these products by people with albinism.

"The current Brooke Chemist operations will diversify into manufacturing of an additional blend of products that include creams, ointments, solutions, medicines such as cough mixtures, and household detergents as the business grows. The automated mixing, packing and labelling system will ensure a 1 000% increase on current production of 100 bottles per 8-hour shift a day," said Violet.

The volume of business to women led enterprises on the LEDs programme was significantly increased with new and additional lines of businesses that include Covid-19 materials and hospital equipment being preferentially procured from Telstone Trading (Private) Limited whose sole business was manufacture and supply of personal protective equipment (PPE).

Sustainability Matters *(continued)*

Zimplats has supported the growth and expansion of the female led Dostaro Investments (Private) Limited from just silica mining, resulting in the enterprise expanding its fleet of dump trucks to include earth moving equipment. Additional business in equipment hiring was extended to the enterprises when opportunities arose.

Communities and social development initiatives

Zimplats is committed to effective social development. The Group's vision in this regard is to contribute towards the creation of sustainable livelihoods through self -sustaining and inclusive host communities by 2030. The creation of shared value for all our stakeholders is a guiding principle for how we do business. Our success is intrinsically linked to the extent to which we create value for our stakeholders, upholding our values of respect, care and deliver. The interconnectivity between our values and sustainable development guarantees an improvement in livelihoods for the communities we set out to serve.

Equally driven by these values we are committed to proactive engagement of all our stakeholders to unlock value creating relationships.

With increasing alignment to the United Nations' sustainable development goals, SDGs, our social performance expenditure of US$3 million, detailed below, supported by various projects and guided by its key social performance pillars of:

- Education and skills development
- Enterprise development
- Socio-economic development
- Infrastructure

Social Performance Expenditure for the Past Five Financial Years

	FY2021	FY2020	FY2019	FY2018	FY2017
	US$	US$	US$	US$	US$
Sports development	5 260	533 843	1 658 981	1 929 497	1 133 330
Health and safety	535 189	208 658	1 455 504	1 936 934	11 815
Education	122 301	89 595	184 684	233 723	161 495
Socio-economic development projects	1 660 736	1 360 185	11 908	515 684	41 337
Community project on albinism	81 852	13 706	-	461 099	-
Covid-19 community support	28 301	207 714	-	-	-
Other	148 042	214 493	473 477	890 409	592 102
Total social performance expenditure	**2 987 761**▲	**2 628 194**	**3 784 554**	**5 967 346**	**1 940 079**

Infrastructure Development for Health Care Delivery (SDG 3, 9 – Good health and wellbeing and infrastructure)

Mubaira Hospital located in Chegutu District, serves as the main referral centre for 13 clinics within its sphere of influence. The hospital which currently offers health care services ranging from family, maternity, childcare, outpatient and treatment of opportunistic infections services, caters for a catchment population of 9 000.

The hospital approached Zimplats requesting solutions to several challenges which had affected its ability to deliver quality health care.

In response to the request, the agreed scope of interventions included the following:

- Construction and equipping of a new kitchen block with an industrial stove and freezer
- Construction and equipping of a new laundry facility (new washing machine and dryer)
- Construction of a new outpatients' ablution block
- Conversion of the old kitchen into an office
- Drilling and equipping of a new borehole (with two 10 000 litre tanks)
- Refurbishment of maternity wards and replacement of ablution facilities
- Painting of existing buildings
- Provision of 6 body mortuary equipment with independent temperature control switches to save on electricity

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

Sustainability Matters *(continued)*

The improvements to the hospital are set to strengthen its capacity as the main referral health centre in the area and help the hospital meet its objectives of improving overall service delivery and improving hygiene and access to water. It is anticipated that with the upgrade of facilities the hospital will be able to increase the number of patients from 12 000 to 27 000 per annum and that there will a reduction in child mortality from the current 55 deaths per 1000 live births to 20 deaths per 1000 live births.

Project partners included two companies from the Zimplats local enterprise development (LEDs) programme. The two companies were responsible for manufacturing and supplying bricks and for construction. Forty local jobs were created during the construction phase of the project.

Community Project on albinism (SDG 3, 10 – good health & wellbeing, reduced inequality)

People with albinism continue to face challenges of discrimination and unkind myths. The Zimplats community project on albinism seeks to address discrimination and encourage acceptance and integration of people with albinism into mainstream society.

The most common cause of death for people with albinism is skin cancer. This is preventable with adequate protection from the sun. Zimplats continues to work with one of its female-led LEDs in the production of sunscreen lotions for people with albinism. Most sunscreen lotions with the relevant sun protection factor (SPF) for people with albinism are imported and are expensive. Localisation of the manufacture of the lotions has resulted in a more affordable product.

Over the past year, Zimplats has distributed more than 4 000 sunscreens and lip balms to communities in Harare, Bulawayo, Matabeleland North, Mashonaland West, and Masvingo Provinces. There are plans in place to extend this support to other provinces and extend the recipient base on the back of investment to increase the production capacity of the LED that is manufacturing the sunscreen lotions locally.

Education (SDG 4,1,9, 10- Education, poverty, infrastructure and reduced inequality)

Promoting STEM learning

Wanganui high school is a Council School located in Turf Town and currently has an enrolment of 1294 learners. Zimplats has invested significantly in the upgrade and expansion of Wanganui High School over the years. In 2012, the Group invested more than US$1.3 million in infrastructural development whose scope included new classroom blocks, ablution facilities and teachers' houses.

In the past few years, the national education curriculum has shifted towards an emphasis on science, technology, engineering and mathematics (STEM) subjects. This focus aligns with Zimplats own intent to promote self - sustaining host communities through STEM education. However, many rural schools, including Wanganui High School, are at a disadvantage as they are not equipped with essential facilities that support STEM subjects, such as science laboratories.

Zimplats responded positively to a request from Wanganui High school to construct and equip a science laboratory for sixth form students (Advanced level) and to equip an existing science lab constructed by parents who were not able to equip the laboratory due to funding constraints.

The investment in laboratory facilities at Wanganui will create a marketable base of students with greater potential for employment in various sectors. The new infrastructure will facilitate an increase in enrolment for science classes from current 30 students per year at junior level to 146 pupils at both junior and senior level by 2025. It is anticipated that there will be an improved pass rate in science subjects as a result of access to practical learning.

Response to Natural Disaster – Creation of a safe learning environment (SDG 4, 9 – Education, Infrastructure)
Rutara Primary school is situated in Chegutu Rural District. The school faced adversity following a severe rainstorm that caused substantial damage to infrastructure including classrooms. Learners had to abandon the affected classrooms due to safety concerns. Zimplats responded positively to a request from the school to assist in rehabilitating the damaged buildings to create a safe learning environment for the students. In addition, the intervention aligns with Zimplats'

Sustainability Matters *(continued)*

commitment to contribute towards natural disaster relief. Zimplats is part of the Chegutu and Mhondoro- Ngezi District Disaster Relief Committee. In prior years, at national level, the company has responded and assisted communities in the wake of climate induced national disasters, including Cyclone Idai.

Besides repairing the infrastructure at Rutara Primary School, Zimplats also replaced damaged textbooks.

Drought relief (SDG 1, 2 – poverty, food)

4 000 households receive food aid.

In 2019 Zimbabwe faced prolonged dry spells leading to severe food insecurity during 2020/2021. The drought was recorded as one of the worst that the Southern African Region has faced in 35 years. Mashonaland West Province, where Zimplats' operations are located, was not spared. The food insecurity caused by the drought was further aggravated by the outbreak of Covid 19 and the consequent lockdowns. About 40% of the rural population in Chegutu and Mhondoro Ngezi districts was deemed food insecure.

In line with the business' stakeholder engagement strategy to partner government in mitigating national disaster and recognizing the unravelling disaster of food insecurity, Zimplats, true to its value of care, worked with the District Drought Relief Committee, specifically the Department of Social Services to distribute food aid to vulnerable households in both Mhondoro-Ngezi and Chegutu Rural Districts on a monthly basis for a period of six months. A total of 4 000 households from 16 wards were registered and received food parcels comprising 25kg of mealie meal and 2.5 kgs of beans per family. The target group comprised the elderly people, people with disability, child headed households and chronically ill members of the community who are not able to fend for themselves.

Income Generation, Enterprise and Community Development - Investing in No Poverty and Zero Hunger

Village Ecosystem for Horticulture Project- (SDG'S 1, 2, 8,- Poverty, Food, economic growth)

Zimplats' community development and socio-economic development strategy seeks to support communities in sustainable activities that promote empowerment and self- reliance. Food security at household level is an important aspect of the above strategy.

Zimplats has embarked on the establishment of three smallholder irrigation schemes in the Mhondoro Ngezi and Chegutu Rural Districts. This is part of a 5 -year programme that will see the launch of 15 such schemes. The objective of the project is to create self -sufficient, food-secure communities and at the same time promoting their resilience to climate induced shocks.

The concept aligns with the national Rural Transformation Horticulture Revival Programme. Horticulture is Zimbabwe's fifth-largest agricultural export earner, contributing 6.5% to the country's agricultural GDP. The community irrigation schemes will provide an opportunity for participating members of the community to sell their produce locally and to explore opportunities in export markets. Horticulture is encouraged as a viable farming venture due to its quick turn over and its income generating potential.

Secure markets are essential to project success and to this end Zimplats has secured markets for the produce through the company's caterers and other commodity buyers.

Besides the investment in appropriate infrastructure for use by participants, Zimplats will facilitate training through a range of project partners, to promote sustainability of the projects.

Some of the anticipated benefits include:

- Increased food and nutrition security of the community
- Increased household incomes and self-reliance
- Good agricultural practices in the community through training
- Access to and use of new technologies for production

The project will result in improving livelihoods and standard of living within the communities.

Sustainability Matters *(continued)*

Cattle ranching project - (SDG 8 & 10 - Economic growth & Reduced in-equalities)

Last year stakeholders were advised about the establishment of a cattle ranching and dairy project through Palmline Investments. This example of a shared value initiative supports the Government's thrust for agricultural development, and employment creation and is designed to benefit the community as a centre of socio-economic activity. The community is already benefiting from improved herd health and income generation from supply of hay.

The cattle ranching project is situated within the Zimplats mining lease in Mhondoro-Ngezi. This is a US$15 million project between Zimplats and Palmline Holdings, operating under the name Palmline Investments. The project targets a herd of 6 900 cattle comprising commercial beef herd of 3 100, a dairy herd of 3 800, and production of 25 million litres of milk per annum over a 5-year period. There is currently a herd of 2 500 plus cattle spread between Mhondoro-Ngezi, Bromley and Gwebi.

Palmline Investments requires temporary milking facilities for the cows, whilst it is in the process of establishing its own milking parlour.

Refurbishment of the milking parlour at Gwebi Agricultural College - (SDG'S 2, 4, 8,- Food, education, economic growth)

Gwebi Agricultural College situated 27 km north-west of Harare, provides facilities for instruction in the management of crops and livestock. However, the infrastructure at the institution has deteriorated due to lack of consistent maintenance.

In alignment with the Group's strategy to create shared value, Zimplats undertook refurbishment of the milking parlour at Gwebi College with the dual objective of contributing to the provision of state-of -the-art facilities for skills development while providing a solution to a problem identified at the Group's cattle ranching project.

Gwebi Agriculture College was identified as an institution with potential to provide the required solution, hence the decision to invest in the refurbishment of its milking parlour. However, the milking parlour required an upgrade to meet the standards required by the commercial milk vendor, Dairibord Private Limited. Following the upgrade Gwebi Agricultural College has now been classified as the national centre of learning for livestock management, and for dairy as a business.

The project scope included the following:

- Repairs to the existing infrastructure
- Installation of a new 12 Point Swing over milking machine with capacity to milk 300 cows per day
- Installation of a new sterilizer
- Construction of a new 220m² floor area calf house complete with nipple drinkers and feeders for 300 calves
- Construction of ablutions and change houses complete with showers and lockers for employees
- Construction of a new resting shed for cows to reduce heat stress, easy feeding and drinking
- Installation of a new feed mixer

Positive impacts of the project

- Upgraded facilities for Gwebi Agricultural College will lead to early revenue for Palmline Investments
- Establishment of a national centre of learning
- Availability of facilities that can be used by communities in Mhondoro Ngezi and Chegutu Rural Districts towards better management of herd health and to promote the concept of village cattle reared for commercial purposes
- Increased availability of milk products on the market
- Once the Palmline Investment milk parlour is complete and its cattle relocated to Ngezi, Gwebi Agricultural College will be able to use the upgraded facilities to venture into commercial milk production as a source of income and resultantly become a sustainable institution of learning
- Alignment with the national thrust to promote public private partnerships in vocational training

Sustainability Matters *(continued)*

Key project highlights

- Raw milk sales now at 62 000 liters/month and set to grow as more heifers enter into production
- 2 590 beef, dairy and wagyu cattle now on site
- Meat sales are expected to begin in FY2022
- The community is benefiting from improved herd health through provision of vaccines and antibiotics. More than 4 900 community cattle have been treated and this has been useful following the theileriosis outbreak
- As of 30 June 2021, the Palmline Investments had 26 employees with 3 of them women
- Further recruitment planned as the project grows, with an expectation of an additional 60 employees from the community

Key projects for FY2022

- Construction of permanent 40-point dairy milking parlour
- Developing irrigated pastures for the dairy cattle and supplementing the commercial herd
- Fencing - bio security
- Installation of the spray race
- Pen fattening facilities
- Infrastructure – work on underground water, electricity and soil tests continues

Planned Community initiatives

Palmline Investments is drafting a social contract with communities. The key focus areas are cropping, pastures improvement, herd health and quality improvement and employment.

- Provision of a managed small holder out grower scheme of fodder grass, maize, sorghum and millet targeting to grow at least 500 hectares for cattle sustenance
- Creation of community paddocks for the surrounding communities
- Market gardening, with key offtake of the produce by Zimplats canteens
- The community is involved in cutting hay for Palmline at USD2/equivalent per 18kg bale. This is a popular venture with the locals benefiting financially through employment creation and has resulted in a reduction in veld fires

Sustainability Matters *(continued)*

OUR SAFETY PERFORMANCE

8 DECENT WORK AND ECONOMIC GROWTH

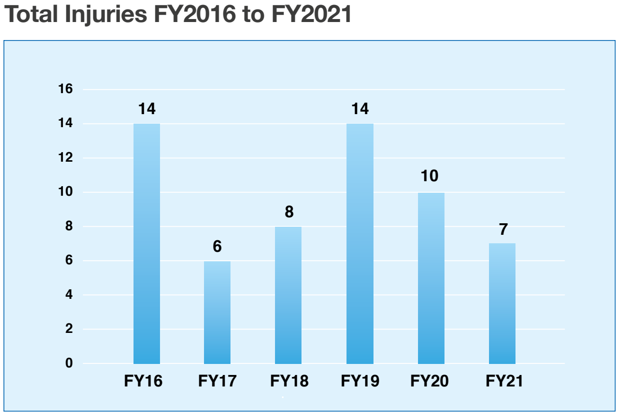
The promotion of a safe and secure working environment for all workers, is one of the 17 Sustainable Development Goals (SDGs) set under the United Nations' 2030 sustainable development agenda to transform the world. This is a plan for action to promote economic prosperity while protecting the planet and people through participation of all stakeholders. In fulfilment of this vision, Zimplats strives to create a healthy and safe work environment for its employees, contractors, host communities and other stakeholders. To this end, the company has implemented and maintained international standards and is certified to ISO14001:2015 (Environmental Management System), ISO9001:2015 (Quality Management System) and ISO45001:2018 (Occupational Health and Safety Management System). These standards provide a framework for sound occupational health and safety and environmental management.

Our safety performance in the financial year 2021 (FY2021) is summarised in the table below. Regrettably, the company incurred a fatal injury at Ngwarati mine following a sudden and dynamic collapse of a wedge weighing approximately 20,000 tonnes from the western side of the box cut which landed on the bottom of the box cut. Five out of six employees safely escaped from the box cut, while the now deceased was struck and trapped by the falling rock fragments as he tried to escape up the ramp towards the emergency assembly point.

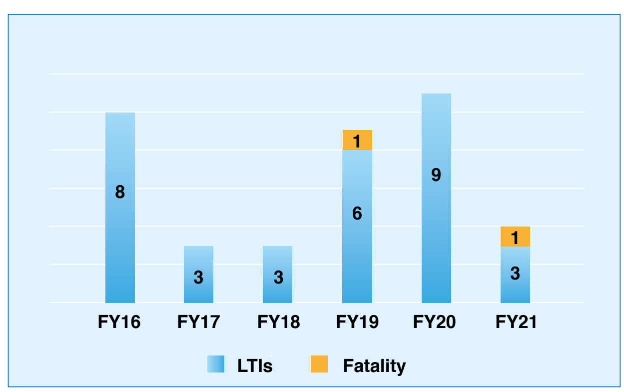
In terms of other injuries, a 78% reduction in the number of Lost time injuries and a 30% reduction in total injuries was observed in the year under review compared to the previous year. This is attributed to the implementation of a safety strategy model whose framework is resilient leadership, operational discipline to drive a physical environment. Other aspects of the model include, people behaviour and systems and practices that create a safe operational culture to prevent fatal accidents. This safety strategy will continue to be reviewed and implemented in line with the zero-harm agenda.

Key Performance Indicator	FY2020 Performance	FY2021 Performance
Fatalities	0	1
Lost-time injuries	9	3
Total injuries	10	7
Fatal injury frequency rate (FIFR)	0	0.07
Lost-time injury frequency rate (LTIFR)	0.59	0.20▲
Total injury frequency rate (TIFR)	0.65	0.46▲

Total Injuries FY2016 to FY2021



LTIs FY2016 to FY2021



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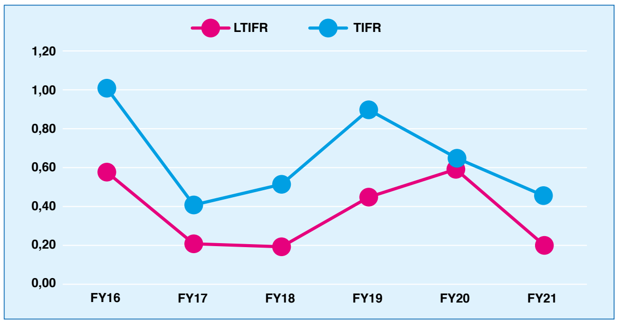
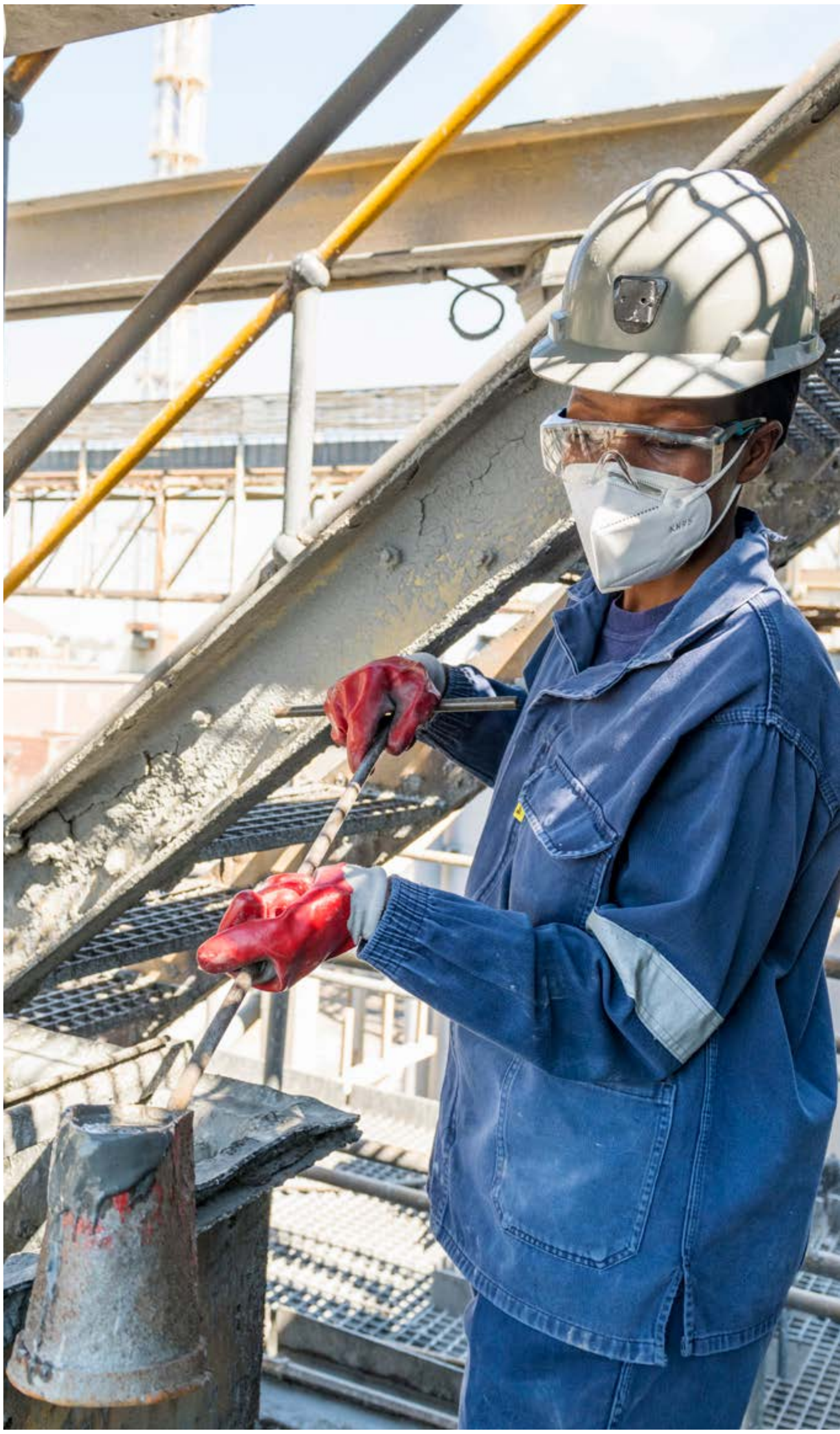
Sustainability Matters *(continued)*





The Quest for Zero Harm

Our interventions to achieve zero harm are aligned with the overall Implats Group Safety Strategy model which recognises resilient leadership and operational discipline as the bedrock for attaining our safety objectives.

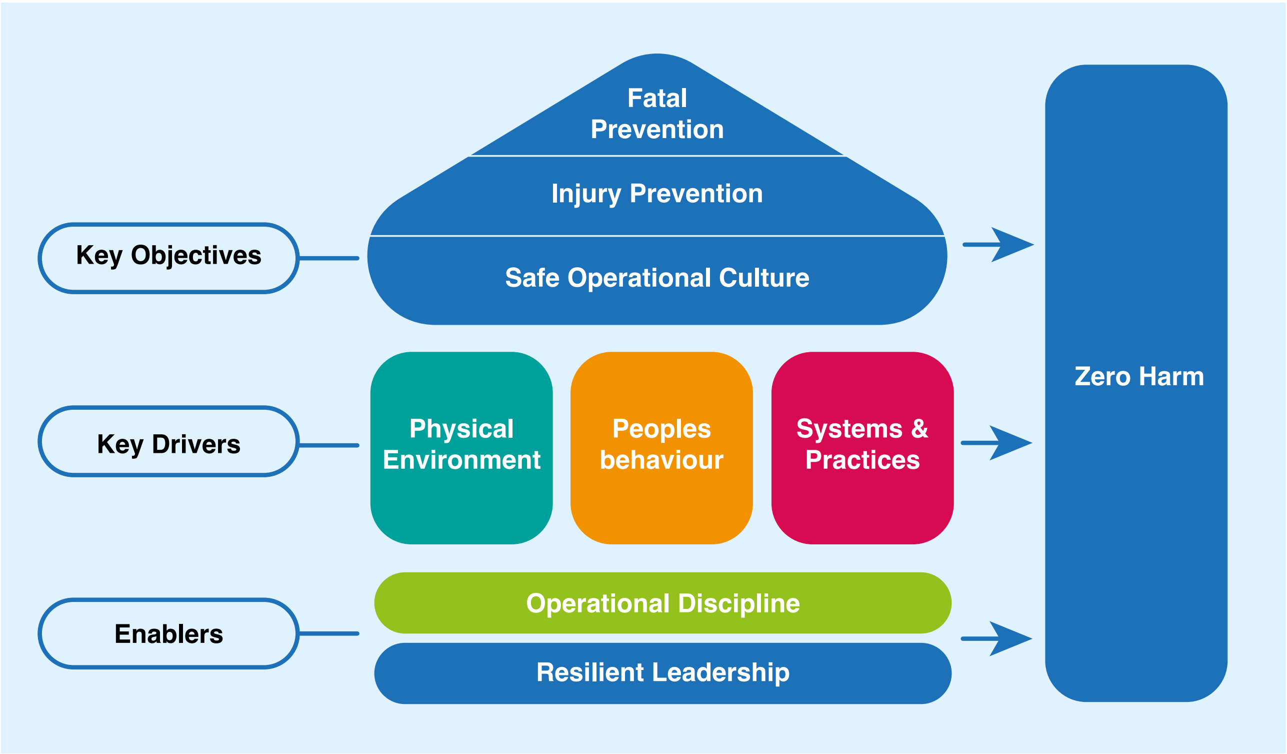
Resilient leadership relentlessly bounces back in the face of extreme challenges and helps others withstand and adapt to and rebound from adversity.

Operational discipline is deeply rooted dedication and commitment by the workforce to carry out each task the right way everytime. We enforce operational discipline into our operations by fostering a culture of compliance to standard requirements.

In FY2021, the company started very well and achieved 9 months with no lost time injury. Unexpectedly the company incurred three lost time injuries including a fatality within a short space of time. To quickly abate the situation a safety post recovery strategy was initiated. The strategy was guided by the overall Group safety model based on resilient leadership and operational discipline. The key drivers for attaining the desired strategy still remained, namely, an enabling environment, systems & practices and people behaviour. The greatest challenge that Zimplats faces is maintaining the periods of excellent safety performance.

Sustainability Matters *(continued)*

Safety Strategy Model



People behaviour (people interventions), practices (system interventions) and the enabling environment (mainly technological interventions) are the key pillars towards creating a safe operating culture and injury prevention.

People Behaviour

The people pillar focuses and emphasizes safety citizenship, mental health support/ behaviour based safety and community safety. There are excellent indications that the progress made to date reinforces the need for ongoing investment in order to promote the safety culture among all employees. The key principles of accountability, enforcement and employee participation remain important in the process. The following are some of the initiatives implemented in FY21:

* Awareness on the 5 pillars of behaviour modelling (Reject At risk behaviour, Reject complacency, Respect procedures, Internalize self-compliance and Care for self and care for others)
* Daily reviews of employee behaviour from dash camera and CCTV footage targeting high risk tasks. Action plans were developed to address gaps noted
* Re-engagement of all self directed work teams ('SDWTs') emphasizing on operational discipline (procedures and standards adherence)
* Near miss reporting campaign focusing on promoting a proactive culture of addressing leading indicators

System / Practices

A vigorous system is critical for attaining sustainable safety performance considering the enormous challenges faced. It is essential to continuously review the system elements including standards and procedures. These reviews ensure that the standards and procedures are relevant in addressing risks and opportunities including falls of ground (FOGs) and shutdowns/ maintenance activities.

Physical Environment (Technology)

Zimplats continued to investigate and invest in various technological interventions to create a safer working environment. Progress has been made in the investigation and implementation of technologies that assist in mitigating high risks such as FOG and furnace risks.

Sustainability Matters *(continued)*

The Covid-19 Pandemic

The topical health and safety risk globally during the year has undoubtedly been the Covid-19 pandemic. The Zimplats BMS policy, Zimbabwe Government regulations, WHO guidelines and International Labour Organisation standards have informed Zimplats' response to the pandemic.

While Zimplats continues to lead in terms of safety standards for the mining sector, the business continues to pursue higher safety standards in its quest to safeguard the health and safety of all its employees and contractors.

PROTECTING THE ENVIRONMENT

Our Approach

Zimplats recognises and acknowledges that mining and processing operations have a potential to adversely impact the immediate and indeed the global environment in which we operate. We have therefore taken a risk-based management approach that actively seeks to avoid, minimise and mitigate negative environmental impacts throughout our operations and in all our processes. We fully subscribe to the principle of sustainable development which states that any development must meet the needs of the present generation without compromising the ability of future generations to meet their own needs. To this end, we fully subscribe to and support the attainment of all the United Nations Sustainable Development Goals (UN SDGs).

The following five are the SDGs that we have found to be most applicable in our operations:

- SDG 6 - Clean water and sanitation
- SDG 7 - Affordable and clean energy
- SDG 12 - Responsible consumption and production
- SDG 13 - Climate Action
- SDG 15 - Life on land

We have integrated the above goals into our integrated Business Management System. We recognise that the 17 SDG goals are all related and interlinked and therefore believe that our responsible stewardship of the identified five focus areas has a significant bearing in the attainment of the other 12 goals.

Our environmental management system (EMS) is built on the ISO 14001:2015 framework. The framework is designed to facilitate the attainment of the following objectives that are in line with our Impala Group Environmental Policy:

- Ensuring compliance with environmental legislation and other non-statutory requirements
- Promoting responsible water stewardship by minimising water use and water pollution
- Responding to climate change risks and opportunities and promoting responsible energy management
- Minimising negative impacts on air quality
- Managing and minimising our waste streams
- Promoting responsible land management and biodiversity practices

We strive to integrate environmental management into all aspects of the business with the aim of achieving sustainable world class environmental performance.

Sustainability Matters *(continued)*

Environmental Compliance

Full compliance with government policy and legislative requirements is a key commitment that Zimplats subscribes to. We continue to engage with the regulatory authorities to ensure that all relevant permits and licences are applied for and are in place. A robust system to regularly review and ensure that we meet our compliance obligations is in place. We are an active participant in the Business Council for Sustainable Development Zimbabwe (BCSDZ) and Chamber of Mines, who are the major industry representative organisations to facilitate our contributions to the development and review of applicable legislation.

The following are the current environmental permits at Zimplats:

- Environmental Impacts Assessment (EIA) licences
- Effluent and waste disposal licences
- Air emission licences
- Hazardous substances licences
- Radiation licences
- Water permits and agreements

The above permits stipulate various conditions that we comply with and report regularly on to the respective authorities. These authorities include the Environmental Management Agency (EMA), the Zimbabwe National Water Authority (ZINWA), Zimbabwe Parks and Wildlife Management Authority (ZPWMA), Forestry Commission and the Radiation Protection Authority of Zimbabwe (RPAZ). Some of the authorities have recommenced onsite compliance inspections which had been suspended in the face of the Covid-19 pandemic. The compliance inspections are done in line with strict Covid-19 prevention protocols.

New legislation applicable to environmental protection

New Regulations		Key Requirements
1.	The Radiation Protection (Naturally Occurring Radioactive Material) (Amendment) Regulations, 2020 (No. 1) SI 190 of 2020	• Repeals SI 99 of 2013, by inserting new NORM license fees and a guide on regulatory control for various NORM activities
2.	The Radiation Protection (Safety and Security of Radiation Sources) (Amendment) Regulations, 2020 (No. 1) SI 191 of 2020	• Brings in a new Third Schedule which provides reviewed fees for various radiation sources
3.	Zimbabwe National Water Authority [ZINWA] (Water Levy) (Amendment) Notice, 2020 (No.6). SI 290 of 2020	• Provides for payment of the USD levy using either USD or ZWL equivalent
4.	Water (Sub catchment Councils) (Rates) (Amendment) Regulations, 2020 (No.8). SI 291 of 2020	• Provides for payment of the USD rates using either USD or ZWL
5.	Water (Permits)(Amendment) Regulations, 2020 (No.5) SI 292 of 2020	• Provides for payment of the USD rates using either USD or ZWL equivalent
6.	Radiation Protection (Naturally Occurring Radioactive Material) (Amendment) Regulations, 2021 (No.2): SI 1 of 2021	• Provides 2021 ZWL fees structure for NORM application, exemption, monitoring and licensing
7.	Radiation Protection (Safety and Security of Radiation Sources) (Amendment) Regulations, 2021 (No.5): SI 2 of 2021	• Stipulates radiation licensing fees schedule for 2021

Sustainability Matters *(continued)*

FY2021 Environmental legal compliance

Environmental Fines	⇔	No fines/sanctions/stop notes▲ (FY2020: 0; FY2019: 0)
Environmental Licences	⇔	Licences were renewed as required
	⇔	Effluent discharge licences remain at 25 (FY2020: 25; FY2019: 26)
	⇔	74 radiation licences issued (FY2020: 74; FY2019: 73)
Inspections & audits	⇔	No legal nonconformities

The Environmental Management System (EMS)
Zimplats runs an integrated business management system (BMS) that incorporates the ISO 14001:2015 environmental management system (EMS). The EMS is the backbone and framework for our approach to environmental management. It ensures that we are set for meeting our broad environmental goals. Legal, corporate and international best practices including the UN SDG goals and the UN Global Compact (UNGC) principles (in particular principles 7 and 8) continue to guide our EMS.

United Nations Global Compact Principles
Principle 7: Support a precautionary approach to environmental challenges
Principle 8: Undertake initiatives to promote greater environmental responsibility

- Zimplats retained ISO 14001:2015 certification with no minor or major nonconformities being recorded during the FY2020 external audit
- No significant environmental incidents were recorded in FY 2021
- Internal audits and management reviews are conducted regularly to ensure continual improvement of the environmental management system

Going forward
- We will strive for continual improvement of the EMS and plan to retain our ISO 14001 certification

Water Stewardship

The quantity and quality of water is of critical importance for the attainment of all sustainable development goals. Zimplats recognises the criticality of water not only as a local resource, but as a key global resource. Though the last season was good in terms of rainfall, water availability over the years has not been very optimal. The following are some factors that threaten our water supply:

- Declining rainfall patterns
- Rising temperatures and high evaporation rates.
- Illegal water abstraction
- Inadequate investment in water resources
- Water requirements for new mining ventures
- Increased demand from agricultural activities, urban and rural councils
- Siltation of water ways
- Integrity of water conveyance infrastructure

Management approach and water response strategy
The Zimplats response strategy is focused on reducing freshwater abstraction through promoting water recycling and efficient use of water in the operations. We have been steadily increasing and will continue to seek ways of increasing the proportion of water that we recycle in our operations.

As we apply a risk-based approach, management is pursuing the following initiatives to mitigate the water supply risk:

- Commissioning of an integrated water study to map ground water, review hydrology for existing dams and potential new sources of water (future own dam)
- Completion of the bankable feasibility study for the recycling of Turf Town sewage water; which is currently underway with process design, technology selection, cost budget estimate and risk analysis among other streams having been completed
- Consideration of a project to draw water from disused shafts and pits
- Participation in catchment and sub-catchment councils to influence decisions that impact on water availability and allocation
- Avoiding degrading water resources through elimination of discharges and treatment of effluent before discharge
- Maintaining valid water permits and agreements.
- Implementing strict monitoring of water intensity at operations
- Policing of the pipeline and waterways to prevent the illegal abstraction of our water resources. (Exploring efficacy of extension of water pipeline as a solution to illegal abstraction occurring in open waterways)

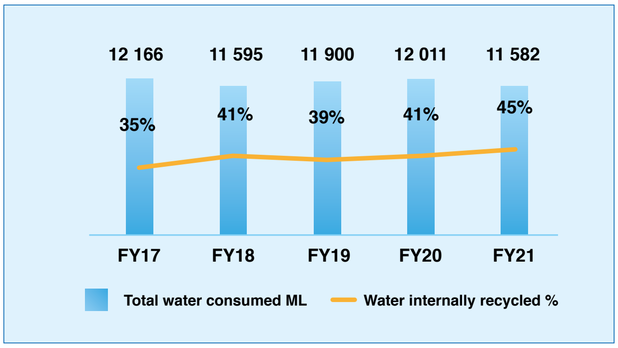
▲*This item was the subject of the limited assurance engagement performed by EY*

Sustainability Matters *(continued)*

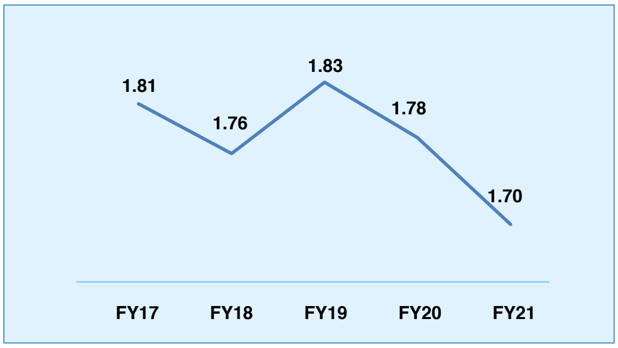
FY2021 Water performance

Total Water	↓	6 717ML (FY2020: 7 473ML; FY2019: 7 217ML)
Withdrawal	↑	91% of water withdrawn was surface water (FY2020: 84%; FY2019: 83%)
mega-litres (ML)	↓	9% of water withdrawn was groundwater (FY2020: 16%; FY2019: 17%)
	↓	6 286ML freshwater (FY2020: 6 545ML; FY2019: 6 284ML)
	↓	431ML Other waters (FY2020: 928ML; FY2019: 933ML)
Water Recycling	↑	5 160ML recycled i.e. 44.5% of total water consumed (FY2020: 4 698ML i.e. 39%; FY2019: 4 856ML i.e. 41%)
Total Water Consumed	↓	11 582ML▲ (FY2020: 12 011ML; FY2019: 11 900ML)
Water Intensity	↑	1.70KL/tonne milled (FY2020:1.78; FY2019: 1.83ML) Improved water efficiency
Water Discharged	↑	294ML (FY2020: 160ML; FY2019: 173ML)

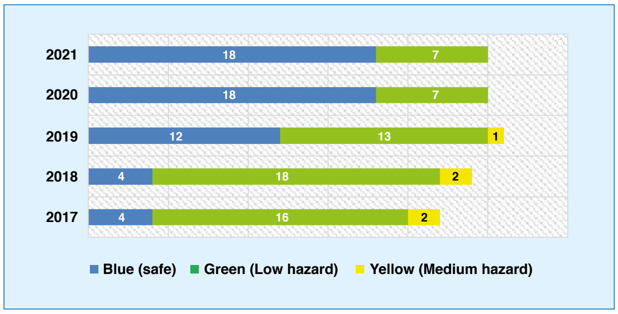
Water consumption



Water intensity (KL/tonne milled)



Effluent discharge licenses



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

Sustainability Matters *(continued)*

Water consumption (mega-litres)	FY2021	FY2020	FY2019	FY2018	FY2017
(1) Water from dams / lakes	6 093	6 286	6 007	5 749	5 481
(2) Water from ground water	624	1 187	1 210	1 297	1 737
Water withdrawn	6 717	7 473	7 217	7 046	7 218
Water internally recycled	5 160	4 698	4 856	4 549	4 948
Water discharged	294	160	173	181	-
Total water consumption	**11 582▲**	**12 011**	**11 900**	**11 595**	**12 166**

Energy Management and Climate Change

Sustainable development goals 6 and 13, on affordable and clean energy, and climate action respectively, the Zimbabwe National Climate Policy and Implats Group policies guide our approach towards energy management and climate change response. Zimplats recognises that climate change is a reality, and it has direct impacts on the sustainability of our business, our communities and indeed the whole world. Carbon and energy management thus remains a key focus area at Zimplats. We are committed to playing our part in the global effort to reduce greenhouse gas emissions. Our management approach to climate change is built around reducing energy use and carbon emissions throughout our business.

Our focus is on installing energy efficient equipment and increasing the uptake of solar lighting and heating. The solar water heating and lighting projects were completed in FY 2021. The plan for FY2022 is to conduct a benefit analysis for work done and compute avoided carbon emissions. We are finalising a bankable feasibility study on the captive solar plant. This initiative is envisaged to supply the 80 MW of power required at Zimplats, reducing demand on the national power grid and could potentially channel excess power generated to surrounding communities. The organisation will continue exploring decarbonisation pathways.

We continue to participate in Implats group-wide annual greenhouse gas (GHG) assessments and establishment of GHG inventory. The inventory assesses the company`s material direct and indirect emissions and emission sources key for corporate reporting.

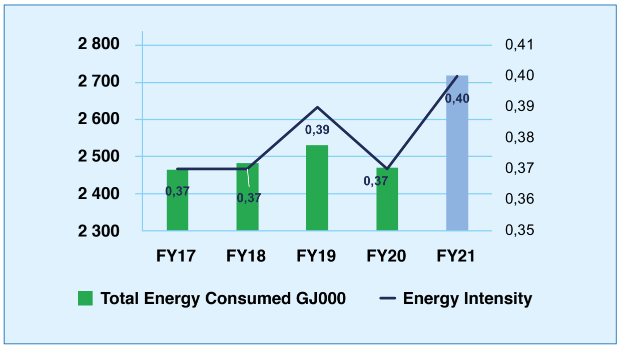
FY2021 Performance

Total Energy	↑	2 715 thousand GJ▲ (FY2020: 2 470; FY2019: 2 531)
Consumption	⇔	Purchased electricity remained at 69% of total energy (FY2020: 69%; FY2019: 70%)
	⇔	Energy from petrol, diesel and coal was 31% of total energy (FY2020: 31%; FY2019: 30%)
Total GHG	↑	407 Kilotonnes (FY2020: 370; FY2019: 382)
emissions (CO2e)	⇔	Scope 1 emissions accounted for 15% of total emissions (FY2020: 15%; FY2019: 14%)
	⇔	Scope 2 emissions accounted for 85% of total emissions (FY2020: 85%; FY2019: 86%)
Energy Intensity	↑	0.40GJ/t (FY2020: 0.37; FY2019: 0.39)
Emission Intensity	↑	0.060tCO_2e/t (FY2020: 0.055; FY2019: 0.059)

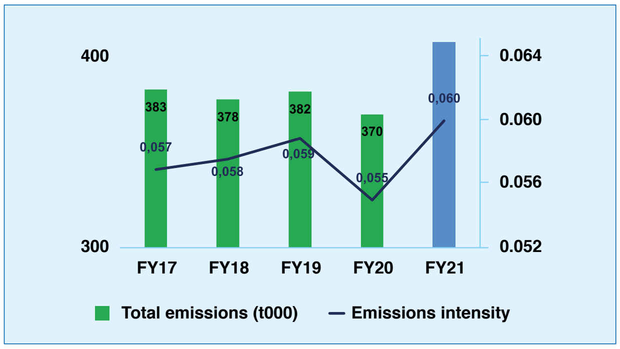
▲*This item was the subject of the limited assurance engagement performed by EY*

Sustainability Matters *(continued)*

Energy Consumption



Total CO_2 emitted (t000) & Emission intensity (CO_2/tonne milled)



Energy Consumption	Units	FY2021	FY2020	FY2019	FY2018	FY2017
Electricity Purchased	(MWh000)	521	475	495	494	499
Energy from electricity consumption	(GJ000)	1 877▲	1710	1782	1 777	1 798
Energy from petrol consumption	(GJ000)	6▲	7	4	3	3
Energy from diesel consumption	(GJ000)	623▲	597	557	521	478
Energy from coal consumption	(GJ000)	209	156	187	181	186
Total direct energy (petrol, diesel, coal)	(GJ000)	838▲	760	748	705	667
Total Energy Consumed	**(GJ000)**	**2 715▲**	**2 470**	**2 531**	**2 482**	**2 465**
Energy Intensity	**GJ/tonne**	**0.40**	**0.37**	**0.39**	**0.37**	**0.37**

Climate Change Indicators	Units	FY2021	FY2020	FY2019	FY2018	FY2017
Petrol CO_2 Emissions	(t000)	0.4▲	0.5	0.3	0.2	0.3
Diesel CO_2 Emissions	(t000)	46.1▲	44.2	41.3	38.5	37.7
Coal CO_2 Emissions	(t000)	16.8▲	12.5	13.9	13.4	14.8
Total Direct CO_2 Emissions (Scope 1)	(t000)	63.3▲	57.2	55.4	52.2	52.7
Indirect CO_2 Emissions (Scope 2)	(t000)	344.1▲	313.4	326.7	325.9	329.6
Total CO_2 Emissions (Scope 1 + Scope 2)	(t000)	407.4	370.6	382.2	378.0	382.3
Energy Intensity	**CO2/tonne**	**0.060**	**0.055**	**0.059**	**0.058**	**0.057**

Going forward

- Finalise bankable feasibility study on the captive solar plant
- Implementation of initiatives to control diesel emissions (Scope 1). This includes equipment replacement specifications for tier 3 or 2 engines with diesel particulate filters
- Investigations into battery powered Trackless Mobile Machinery (TMMs.)

Mine Closure, Rehabilitation and Biodiversity

Mine Closure Planning

Mine closure is an integral part of our mining and processing operations. A closure plan covering all Zimplats operations has been prepared. The closure plan is designed to facilitate the attainment of the following broad objectives:

- Protect the health and safety of the public
- Prevent or minimise environmental harm
- Return the land to an acceptable and sustainable productive use in line with the host communities' expectations

The closure plan is aligned to the Implats Group closure planning protocols and is reviewed annually by independent closure planning consultants. This plan forms the basis for calculating the closure liability financial provision.

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

Sustainability Matters *(continued)*

Rehabilitation

Effective rehabilitation is an important regulatory, financial and reputational issue for Zimplats. Our strategy for land rehabilitation is to ensure a sustainable and functional post closure status. The mine closure and rehabilitation plans provide the guidance to our approach which basically involves backfilling and rehabilitation of old open-pits and concurrent rehabilitation of the two tailings storage facilities. Open pit rehabilitation and concurrent revegetation of the two tailings storage facilities (TSF) progressed well during the year.

Biodiversity

At Zimplats we recognise that our operations have a potential to negatively impact the environment. We have therefore come up with a biodiversity management plan that is in line with the Environmental Impact Assessments (EIA) that were conducted prior to commencement of operations. The programme to clear invasive alien species is proceeding well with over 8.24ha being cleared of invasive alien species (Lantana camara) during the year. The Zimplats mining area includes a 276ha section of land within a national park boundary. Our rehabilitation and mine closure activities align with the conditions that are stipulated in the lease agreement regarding the protection of biodiversity in the area.

FY2021 Performance

Concurrent rehabilitation of the tailings storage facilities	↑	3 100 tree saplings were planted (FY2020: 2 800; FY2019: 1 700)
	↓	The revegetation covered 1.8 hectares (FY2020: 2.5; FY2019: 2.5)
Old pits rehabilitation (backfilling and revegetation)	↓	Rehabilitation covered 15 hectares (FY2020: 20.4hectares; FY2019: 3.8 hectares)
	↔	0.4 million loose cubic meters (LCM) were moved for backfilling (FY2020: 0.4 million; FY2019: 1.5 million)

Going forward

- Review mine closure plans and update associated closure liability cost estimates
- Continue with rehabilitation programmes

Air Quality Management

Sulphur dioxide emissions continue to be the most significant air quality issue at Zimplats. Resultantly we are actively pursuing a long-term roadmap to deal with this challenge.

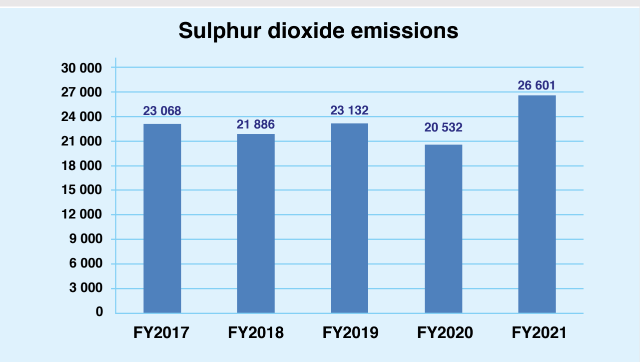
Air Quality Monitoring

In a bid to identify issues timeously, we employ an extensive array of monitoring facilities. The air quality parameters of interest are SO_2, nitrogen dioxide (NOx) and particulate matter. The facilities include fixed and portable ambient air quality monitoring stations and dust fall out buckets that have been strategically placed around the facilities. A facility has also been installed to measure point source SO_2 emissions at the Smelter.

FY2021 Performance

↑ **Direct SO2 Emissions**
26 601 tonnes (FY2020: 20 532; FY2019: 23 132). This was on the back of increased production in FY2021.

↑ SO_2 emission intensity was 0.20 SO_2 tonnes of per tonne of concentrates smelted (FY2020: 0.21; FY2019: 0.18)



Sustainability Matters *(continued)*

Going forward

The FY2022 drive shall be on continuing with the Smelter expansion SO_2 abatement feasibility studies to identify the best SO_2 abatement technology that will effectively mitigate SO_2 emissions from the expanded smelting operations. Monitoring of both point source and SO_2 ground level concentrations (GLC) will continue in FY2022.

Managing our Waste

Waste management is an important component of our environmental management approach. We employ a hierarchal approach to waste management with a descending order of preference as follows:

- Prevention
- Reduction
- Recycle
- Recovery
- Disposal

Our major waste disposal facilities are the 423ha Ngezi Tailings Storage facility and the 110ha SMC TSF. The two facilities are both licenced by the Environmental Management Agency (EMA). An Environmental Impact Assessment (EIA) has been submitted to the authorities for the extension of the SMC TSF which will add another 93ha of tailings disposal area with a footprint of 134ha. Waste rock dumps and the slag dump have also been established. Licences are also in place for the other waste disposal facilities at the Mining and Processing divisions.

FY2021 Performance

Mineral waste	↑	6 680 kilotonnes of tailings (FY2020: 6 601; FY2019: 6 348)
	↑	147 kilotonnes of slag (FY2020: 102; FY2019: 138)
	↑	46 kilotonnes of waste rock accumulated (FY2020: 39; FY2019: 234)
Non-mineral waste	↓	Non-hazardous waste: 185 tonnes (FY2020: 352; FY2019: 489)
	↓	Hazardous waste: 244 tonnes (FY2020: 248; FY2019: 213)

Going forward

- Explore options for alternative use of mineral waste particularly slag produced from the smelting operations
- Examining options of reusing/recycling waste scrap tyres

Materials Consumption

Zimplats promotes and supports the efficient use of both renewable and non-renewable resources. Efficient use of resources has a positive impact on the financial bottom line and on the environment. Targets for the consumption of different materials per unit of production are set and monitored. Whenever there are significant deviations investigations are undertaken with a view to understand the root causes and prevent recurrence.

Materials consumption summary

Material	Unit of Measure	FY2021	FY2020	FY2019	FY2018	FY2017
Diesel	litre	16 339 062▲	15 662 677	14 628 224	13 652 250	13 271 406
Petrol	litre	178 445▲	214 539	127 282	90 403	104 652
Coal	tonne	6 991▲	5 218	6 028	5 846	6 432
Ore milled	tonne	6 821 418	6 751 246	64 85 512	6 569 817	6 715 963
Diesel	litre / tonne milled	2.40	2.32	2.26	2.08	1.98
Petrol	litre / tonne milled	0.03	0.03	0.02	0.01	0.02
Coal	tonne / tonne milled	0.001	0.001	0.001	0.001	0.001

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

Sustainability Matters *(continued)*

OUR PEOPLE

Our business is about our people.

Our people are the most critical factor in creating our competitive advantage as a business. Our Care and Growth model defines our people management philosophy, and this is underpinned by our values of respect, care and deliver.

OUR PEOPLE STRATEGY

Engaged employees are more likely to operate safely, deliver superior results and go the extra mile. To this end, the company continued to work on creating a strong employee value proposition (EVP) which aims to address compensation and benefits, career, work environment and culture issues. These factors are core to our employees' aspirations for a fun and caring workplace, which also offers real growth opportunities to the team. A strong EVP is also central to our ability to attract and retain the best skills.

Zimplats Employee Value Proposition elements

Sustainability Matters *(continued)*

The following key pillars are key to driving our people strategy:

- Organisational effectiveness
- Performance management
- Talent management and succession
- Learning & development
- Talent sourcing
- Reward and recognition
- Stakeholder engagement
- Wellness
- Human Resources Information Systems (HRIS)

KEY PEOPLE INITIATIVES

During the year under review, the following were some of the key people initiatives which were implemented:

Care and Growth

The company continued to train and embed the Group's Care and Growth philosophy which espouses the principle that the greatest value an employer can derive from its employees is maximised when there is a genuine care and growth focus on the employee.

Talent Management Framework

The company adopted and implemented the group's comprehensive and integrated Talent Management Framework. The framework provides an objective and credible approach to employee assessments, classification, development and succession planning. Management employees undertook Potential and Leadership Competence Assessments culminating in professional feedback sessions, individual development plans and succession plans. The Talent Management Framework is reviewed through Talent Councils.

Management Development Programmes

Management Development continues to be central in ensuring long term sustainability in our leadership capability. The company runs the following:

- Supervisory Development Programme
- Management Development Programme
- Executive Development Programme

During the year under review, the Group partnered the famed Duke University Corporate Education faculty and developed a two-tier tailor-made Management Development Program (Middle and Senior Managers Programs). Zimplats seconded several nominees to the inaugural cohorts of this exciting Management Development journey and anticipates that all its managers will undergo the training within the next eighteen (18) months.

Employee Engagement

The company continued to pursue employee engagement towards goal alignment, creating a cordial and harmonious workplace, fostering commitment and loyalty and enhancing safety, while building an effective high-performance culture. Departmental, works council and quarterly management and work leadership meetings created the bed rock of engagement and communication. Additionally, employee engagement surveys and focus group workshops were carried out in the spheres of Covid-19 Management and Gender Mainstreaming.

Workplace Diversity and Inclusion

The company undertook significant initiatives towards making the workplace congenial for female employees. A gender management framework was established, and a dedicated gender forum created to advance women employment matters.

The company also continues to advance policies and practices that promote workplace diversity.

Sustainability Matters *(continued)*

Women in Mining

The engineering department is one that demonstrates the seriousness with which Zimplats embraces gender diversity in the workplace. Several female engineers have chosen Zimplats as their employer.

Tsitsi Dhambuza, Mine Captain

Tsitsi chose to study mining engineering for its uniqueness and complexity. She is Zimplats' first female Mine Captain and is stationed at Bimha mine. She is responsible for overseeing the team in charge of mine development, upholding and building the team safety culture, as well as resourcing the teams, planning and monitoring quality execution of work.

The mining industry has traditionally been male dominated leading to stereotypes where certain positions are still perceived to be the preserve of men. Tsitsi says, "I have always stayed positive and put extra effort when executing my duties to remove the gender-biased perceptions."

Rumbidzai Abigail Nyatsine, Assistant Engineer- Ngezi Concentrator

As an assistant engineer, Rumbidzai' s duties include supervising and over inspection of all Crushing and Screening Plant planned and unplanned maintenance work, while implementing corrective action plans to address problems detected by the various condition monitoring techniques used in the Ngezi Concentrator Plant.

Her inspiration to become an engineer was realised from an early age, watching her father who is now a senior civil engineer coupled with a general interest in science and mathematics as a young girl in school.

Eunice Matanhire, Junior Plant Operator

Drawn to the mining industry because of the vast opportunities the industry offers, Eunice is a plant operator whose duties involve monitoring equipment performance and logging plant parameters on sectional log sheets, pre-use inspection of equipment and carrying out housekeeping within her section. Having worked for the company for over five years, she says Zimplats is an organisation that one can be proud to be associated with because it cares for its employees and offers equal opportunities for everyone.

Sustainability Matters *(continued)*

Tendai Chisumbu, Shift boss
Tendai, a Shift Boss whose main duties include planning, resourcing, handling labour issues, and achieving set production goals, was inspired by her father, a retired miner, to choose engineering and to work in the mining industry.

Driven by a need to excel, she has worked hard to prove that women can also be good miners.

Vimbai Bashukwa, Mine planner
As a Mine Planner, Vimbai is responsible for the medium to long term central planning for all the mines at Ngezi. This includes scenario planning, generation of Life of Mine designs and schedules for decision making by management. She is also involved in the technical and feasibility studies for mining projects.

"I was born in a mining town, and I spent most of my school holidays there. I was fascinated by the mining infrastructure and would always ask what it was and what exactly happened at a mine. The knowledge I gained about mining from the locals made me develop an interest to join this exciting industry," said Vimbai.

"I am passionate about problem solving and value creation to make the world a better place. Having a strong mathematics and physics background as well as an analytical mind, engineering was my best fit," she says.

Mationesa Nemasasi, Plant Metallurgist
Mationesa, a Plant Metallurgist, deals with mine-to-mill issues by supporting the effective and efficient technical operation of the plant. Her day to day duties include conducting plant surveys to assist in the improvement of plant operations, conducting plant trials and data analysis on new reagents, monitoring and advising on the settings of operational parameters to optimise performance, checking and verifying metallurgical accounting and reporting as well as metallurgical test work among others.

"I was drawn to the mining industry because of the impact it has on lives, globally. In the mining industry, I can solve real world problems that affect not only the community but the country," said Mationesa.

Sustainability Matters *(continued)*

Charity Makonese, Team Leader
Inspired by her sister who is a mining engineer, Charity realised that women could take up space in the mining industry, break barriers and do well for themselves. As a team leader in the mining department, Charity says being firm has helped her overcome challenges of not being appreciated by male counterparts, eventually managing to gain their respect as an equal. “When you are underground, as a female, you often find that your decisions and suggestions are questioned and not easily accepted even though it’s a good idea but you learn to stand your ground and be assertive,” she said.

Enforcing mining standards while ensuring the safety of employees and ensuring targets are met are some of her daily duties as Team leader, says Charity whose goal is to inspire other women to take up space in the mining industry.

Chiedza Deborah Chanyau, Overseer miner
Chiedza, an overseer miner, was inspired by an uncle, a miner, to also join the mining industry.

As an overseer miner, Chiedza is mainly involved in the effective planning and execution of mining activities in her section. Mining is a high-risk activity and having the responsibility of ensuring the safety of both man and machinery is no small feat. “Having to lead men who have more than 15 years of experience and have ‘done this longer’ is always a hurdle one has to overcome, especially as a woman. She however adds that when you remain firm and confident as you interact with the team daily, you can overcome the initial lack of trust and gain respect.

Rumbidzai Muganiwa, Senior Plant Operator
As a senior plant operator, Rumbidzai’ s job is to lead a safe productive shift by ensuring adherence to job procedures, and availability of equipment and machinery to avail plant running time.

With over 13 years of experience in the mining sector, Rumbidzai was inspired by other women in the mining industry. Rumbidzai believes that with determination, women can perform well in any chosen field.

Sustainability Matters *(continued)*

Employee Accommodation

The company developed and successfully secured approval for a housing development model which will see the construction of one thousand and fifty-two (1 052) housing units towards reducing the employee accommodation deficit. This project is planned for completion in the 2022 calendar-year.

Our Skills Stock: Manpower Analysis

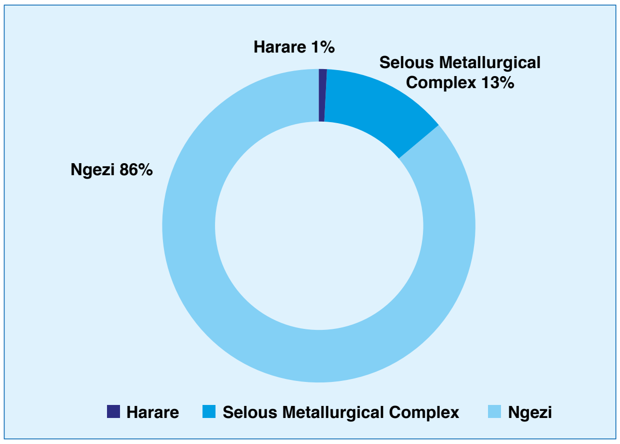
Headcount by division

DIVISION	HEADCOUNT			% of Zimplats			% of Total Labour		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Mining Operations	2 620	2 379	2 415	74%	71%	73%	39%	39%	34%
Projects	123	195	168	4%	6%	5%	3%	3%	2%
Processing	437	433	435	12%	13%	13%	7%	7%	6%
Technical	10	6	9	0%	0%	0%	0%	0%	0%
Technical Services	93	95	97	3%	3%	3%	1%	2%	1%
Human Resources	76	64	49	2%	2%	1%	1%	1%	1%
Group SHEQ	5	6	6	0%	0%	0%	0%	0%	0%
Trainees	63	33	32	2%	1%	1%	1%	1%	0%
Commercial	84	84	78	2%	3%	2%	1%	1%	1%
ICT	14	13	14	0%	0%	0%	0%	0%	0%
Operating subsidiary's head office	24	25	23	1%	1%	1%	0%	0%	0%
Total Zimplats	**3 549**	**3 333**	**3 326**	**100%**			**53%**	**54%**	**47%**
Opex contractors	2 519	2 232	2 356				38%	36%	33%
Capex contractors	624	566	1 435				9%	9%	20%
Total Contractors	**3 143**	**2 798**	**3 791**				**47%**	**46%**	**53%**
Total Labour	**6 692**	**6 131**	**7 117**				**100%**	**100%**	**100%**

*Breakdown for the 3 549 Zimplats Employees (3 512 Permanent employees and 37 casuals)

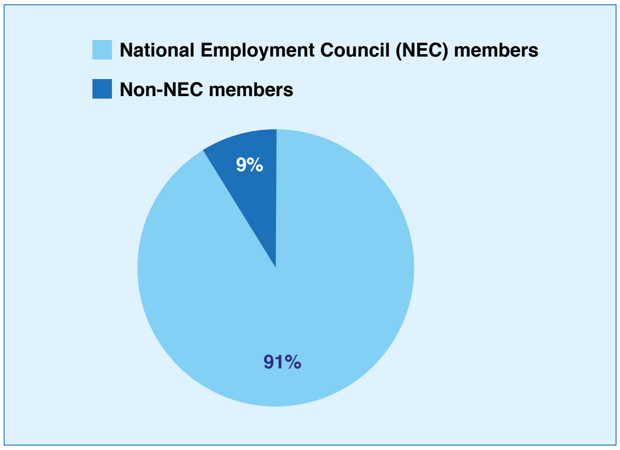
Headcount by location

Employees by Location	
Harare	22
Selous Metallurgical Complex	479
Ngezi	3048
Total	**3 549**



Headcount by employee category

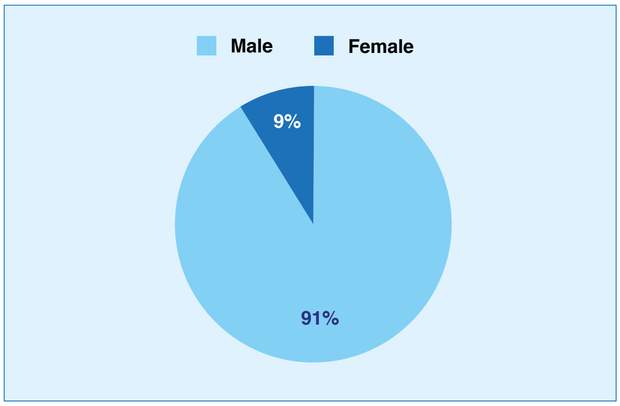
Employee Category	
National Employment Council (NEC) members	3 241
Non-NEC members	308
Total	**3 549**



Sustainability Matters *(continued)*

Headcount by gender

Employees by Gender	
Female	309
Male	3 240
Total	**3 549**



Integrated Wellness Update

Wellness Strategic Perspective

In line with our values of respect, care and deliver, the company undertakes activities to enhance the physical and mental wellbeing of its people. This entails the provision of preventative health measures across the board. The interventions are broadly divided into physical and psychosocial.

Under physical wellness, employees were engaged in physical activities to enhance physical health. A programme to monitor the condition of employees with chronic conditions such as systemic hypertension, diabetes mellitus and HIV and AIDS is in place.

Psychosocial interventions that were implemented were to do with mental health awareness and support programmes. The programmes were invaluable especially in view of the need to manage the mental wellbeing of our employees during the Covid-19 pandemic.

The company has a Covid-19 code of practice that covers prevention, treatment, care and support for those infected and affected by Covid-19.

Sustainability Matters *(continued)*

Occupational Health Surveillance

- We believe that all occupational illnesses are preventable
- We learn by evaluating and monitoring exposure and surveillance of occupational disease and incidences to prevent permanent harm
- We apply shared, simple and non-negotiable standards to prevent occupational Health diseases

	Condition	FY2021 Incidence	Comment
1	Noise Induced Hearing Loss	Nil	Effective Interventions in place
2	Biological Monitoring	86	Eighty six employees exposed to lead had annual blood tests for lead levels and all results were below 20ug/dl which is within the normal range
3	Pulmonary Tuberculosis	Nil	Effective Interventions in place Trend: FY21 (1), FY20 (1) FY19 (5), FY18 (0), FY17 (2), FY16 (5)
4	Malaria	1	Effective Interventions in place

As shown above, all incidence rates on the four (4) conditions reported were within acceptable range.

At the onset of the Covid-19 pandemic, fitness for work screening was outsourced to a third-party service provider but preparations are in place to resume medical surveillance in FY2022.

Occupational Health and Wellness

Focus on the diagnosis and treatment of non-communicable diseases (NCDs) continued. Additional interventions included virtual sessions with external stakeholders such as Zimbabwe Business Council on Wellness (ZBCW), Cancer Association of Zimbabwe, mental health training with Wellness Rediscovery team. Nutrition and weight monitoring received attention during the Covid-19 pandemic in line with our thrust to help employees to achieve optimal health and fitness levels.

We commemorated World Breast Cancer and World Women's day. Emphasis was on early detection of disease through screening.

Zimplats Antiretroviral Treatment Programme

Total Number of Patients on Antiretroviral Treatment

Operation	FY2021	FY2020	FY2019	FY2018	FY2017
Mining	125	126	128	129	143
Processing	36	36	32	28	31
Total	**161**	**162**	**160**	**157**	**174**

New Patients on Antiretroviral Treatment

Operation	FY2021	FY2020	FY2019	FY2018	FY2017
Mining	3	5	14	6	11
Processing	-	4	4	1	3
Total	**3**	**9**	**18**	**7**	**14**

Sustainability Matters *(continued)*

15 new patients on antiretroviral treatment were recorded, three of whom are receiving treatment at our centre. The remainder have opted to get treatment through private health service providers.

Voluntary Testing and Counselling Uptake

The Zimbabwe Aids Prevention and Support Organisation (ZAPSO) continues to offer HIV testing services quarterly. During FY2021, the number of employees who underwent voluntary counselling and testing increased by 41.7%. This was largely attributed to the resumption of services by ZAPSO following a thorough issue-based risk assessment in view of the Covid-19 pandemic.

Operation	FY2021	FY2020	FY2019	FY2018	FY2017
Mining	1 358	862	937	693	1 819
Process	305	106	62	115	120
Total	**1 663**	**968**	**999**	**808**	**1 930**

Wellness Programme

Operation	FY2021	FY2020	FY2019	FY2018	FY2017
Mining	135	128	130	130	177
Process	36	36	33	29	31
Total	**171**	**164**	**163**	**159**	**208**

Mineral Resources and Ore Reserves Summary

Zimplats holds title to two mining leases namely Mining Lease Number 36 (ML36) which covers the Hartley area incorporating the SMC concentrating and smelting operations and Mining Lease Number 37 (ML37) covering the Ngezi mining and processing operations. The two mining leases (ML36 and ML37) are valid for the life of the Zimplats operations.

Exploration

The company carried out exploration activities for evaluation of the Mineral Resources at both mining leases with main focus being on ML37 to guide mining production and development work at new projects, while field work to support the ongoing re-interpretation of ML36 data continued during the year. New sample assay data was received from our external laboratory (Intertek Laboratory) which included drilling from the previous year, and this was used to update the block models for the FY2021 Mineral Resources and Ore Reserves estimates.

Surface drilling activities during the past period were aimed at increasing the geological confidence in the orebodies, investigation and interpretation of faults and other major structures, collection of samples for rock properties and geo-metallurgical test work and upgrading the relevant Mineral Resources categories on selected areas. This new information improves geotechnical interpretations of the ore body and therefore mitigates the risk to the underground operations which are posed by localized geological structures and prevailing ground conditions in the production and development footprint.

Attention was focused on improving surface drillhole coverage on the five-year mining footprint at Mupfuti, Bimha and Mupani mines while routine underground cover drilling continued at all mines. This combination of methods has proven to be an important strategy which enables the mines to interpret small scale geological structures before they are encountered underground and ensure that the short-term mining and development plans are achieved safely. The summary of all the surface and underground drilling carried out during the reporting period is tabulated below and shows the distribution of the drilled metres.

Drilling Site	Surface Drilling		Underground Drilling	
	No. of drill holes	Total drilling (m)	No of drill holes	Total drilling (m)
Ngwarati Mine	-	-	6	600
Rukodzi Mine	-	-	9	900
Mupfuti Mine	6	534	18	1 800
Bimha Mine	14	2 619	22	2 200
Mupani Mine	24	6 650	8	800
Hartley	15	7 828	-	-

Zimplats' Mineral Resources on ML36 and ML37

As part of the ongoing geological interpretation work new information including assays that were received were verified and used to update the Mineral Resource models for FY2021. The new data was used to investigate geological structures such as faults, major dykes and sills in the project areas, which improved our team's knowledge on the orebody and confirmed the continuity of the mineralization on the mining leases.

Mineral Resources have been estimated using kriging techniques on assay data derived from surface drillholes and the estimates are derived from composite widths which are all based on appropriate economic parameters for the MSZ. The classification of Mineral Resources is informed by a matrix which comprises mainly the drillhole spacing over the area, the geostatistical estimation confidence on drillhole sample data and the geotechnical

Mineral Resources and Ore Reserves Summary *(continued)*

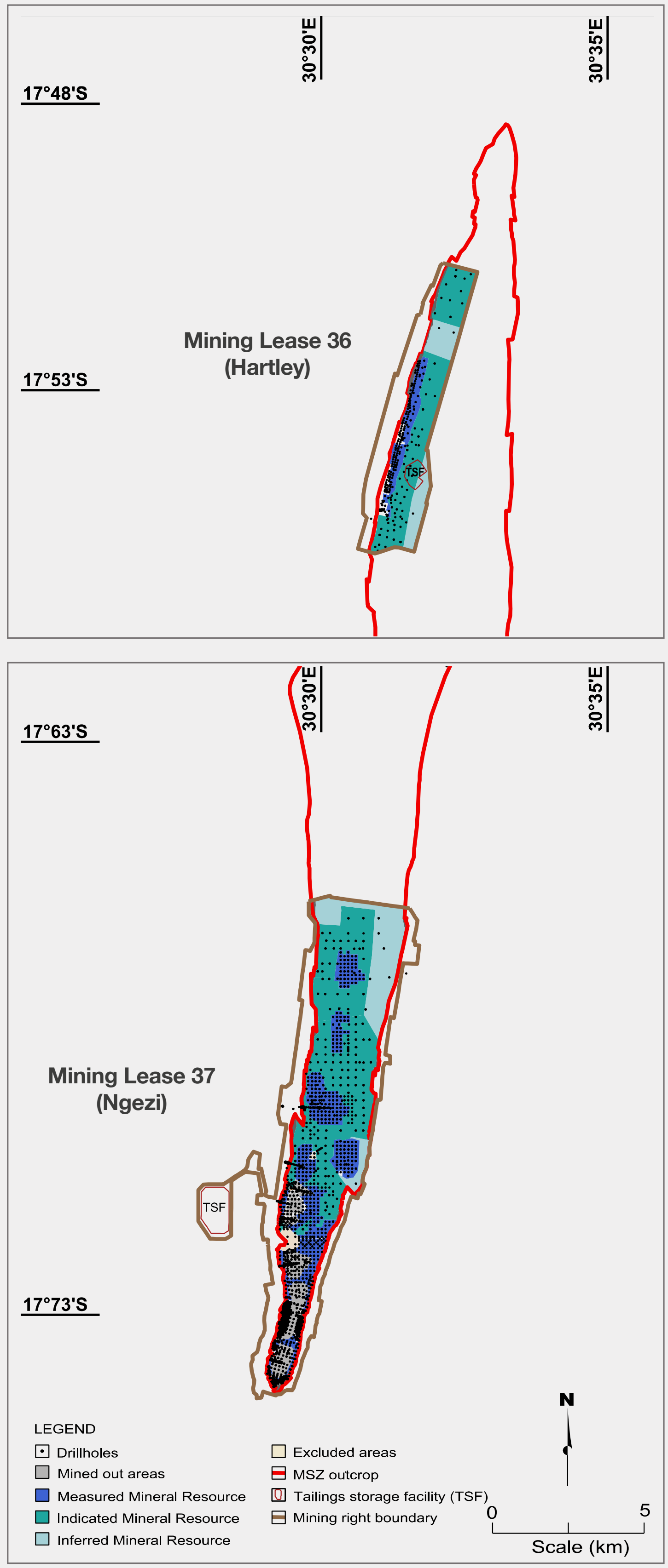
complexity of the area. For the Ngezi area (ML37), the following drilling density applies:

- 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

For Hartley (ML36) the density of drillholes in some portions of the Indicated and Measured Resources are wider than for ML37 and in such areas, interpretation is guided by existing data which demonstrates geological continuity of the ore body and consistency of grades to support classification. The modelling of reef is also informed by known characteristics of the mined footprint that exists at Hartley. Revalidation of all historical data inherited from drilling campaigns conducted by previous operators of the mine prior to 2001 continued during the year and the twin hole drilling programme and interpretation work will be progressed towards completion. The grade block models will be updated once this process is finalised. The Mineral Resources at Hartley remain unchanged in the AR2021 report.

The plans included on the page show Zimplats' Mineral Resources on ML36 and ML37, and Zimplats' Ore Reserves on ML37.

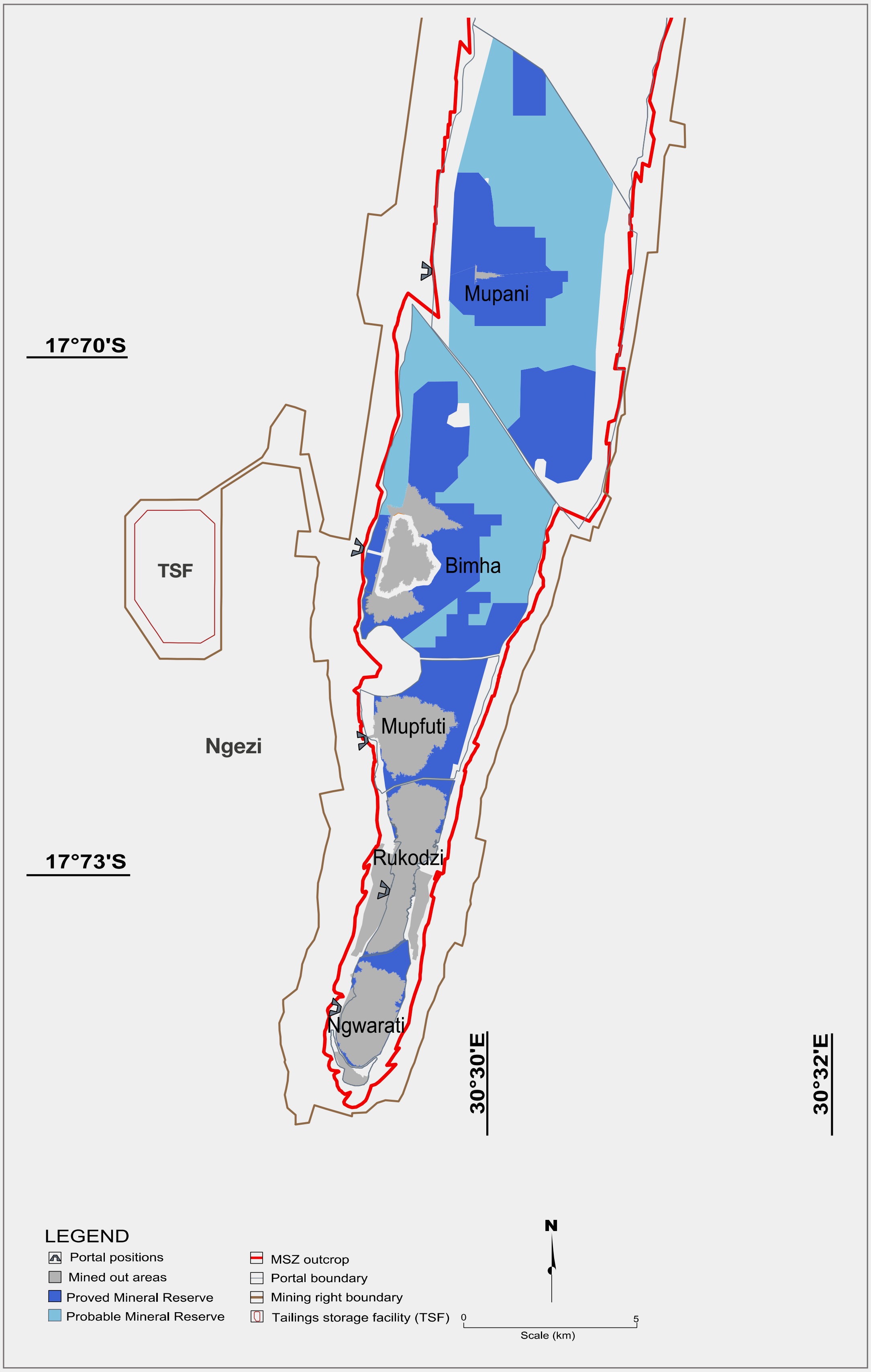
Zimplats MSZ Mineral Resources



Plan showing Zimplats' Mineral Resources on ML36 and ML37.

Mineral Resources and Ore Reserves Summary *(continued)*

Zimplats MSZ Mineral Reserves



Plan showing Zimplats' Ore Reserves on ML37.

Mineral Resources and Ore Reserves Summary *(continued)*

Location

The Zimplats operations are located in the Mashonaland West province of Zimbabwe and the Ngezi mines are approximately 150km southwest of Harare, at the southern end of the Sebakwe sub-chamber 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.

Great Dyke Geology

The Great Dyke is a layered, 2.58 billion-year old, igneous intrusion into granites and greenstone belts of the Zimbabwe Craton. It is sinuous, layered and elongate, intrusion running 550 kilometres along practically the full north-south axis of Zimbabwe and ranging in width from four to eleven kilometres. The Great Dyke consists of the North and South Chambers, which are sub-divided into the Wedza, Selukwe (Shurugwi), Sebakwe, Darwendale and Musengezi Sub-chambers.

The Great Dyke developed as a series of initially discrete magma chamber compartments, which coalesced as the chambers filled. Each sub-chamber is divided into two major stratigraphic successions, a lower ultramafic sequence dominated from the base upwards by dunite, harzburgite and pyroxenite and an upper mafic sequence consisting mainly of gabbro and gabbronorite. The platinum-bearing Main Sulphide Zone (MSZ) lies five to 50 metres below the base of the mafic sequence. Much of the MSZ and overlying mafic sequence has been lost to erosion. The 100-kilometre-long Hartley Complex straddles the boundary between the Sebakwe and Darwendale sub-chambers. It is the largest and most important segment of the Great Dyke, containing approximately 80% of Zimbabwe's known platinum group metals (PGM) resources, and Zimplats controls 35% of this.

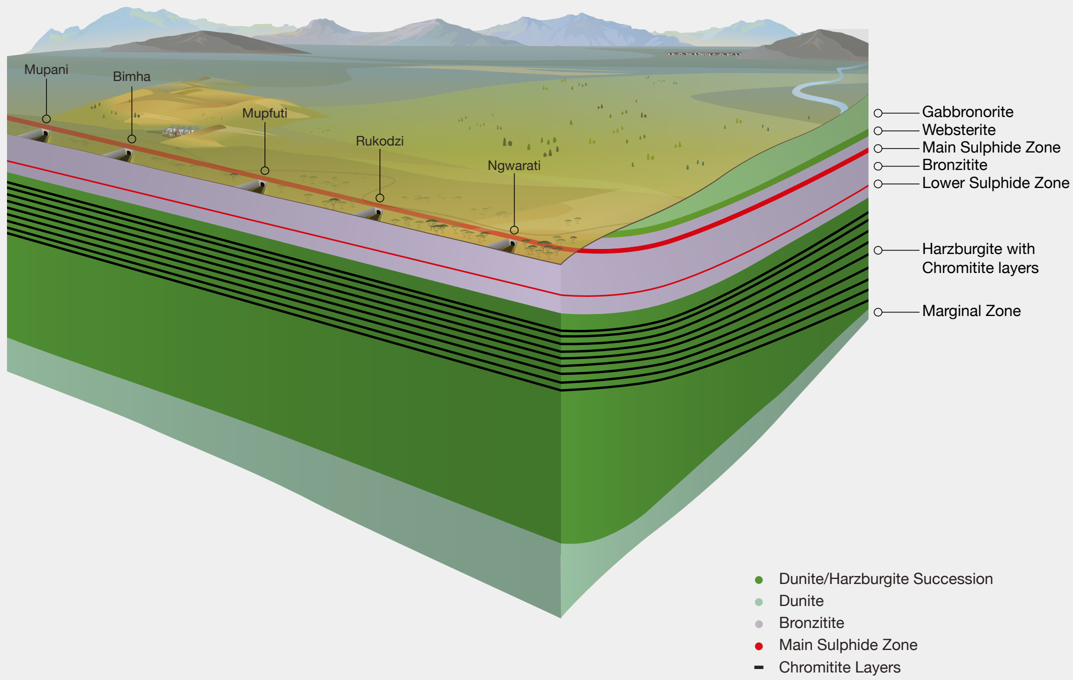
The Main Sulphide Zone is a lopolith in cross section and basin shaped in the long section. It is a thin, persistent, stratiform zone of sulphide enrichment in the upper layer and occurs in all sub-chambers of the Great Dyke. It ranges from two to 10 metres in thickness and overlaps the bronzitite/ websterite contact, containing 2 to 8% of iron - nickel - copper sulphides disseminated in pyroxenite. Layers of igneous rocks within the basin dip at between 5° and 20° near the margins and flatten out near the centre to form a flat-lying floor. The base of this nickel - copper - rich layer is straddled by a one to five-metre-thick zone of elevated precious metal values (Pt, Pd, Au, and Rh). The base metal zone contains up to 5% sulphides while the sulphide content of the PGM zone is less than 0.5%. This change in sulphide content is related to the metal distribution in a consistent manner and is used as a marker. It can be located visually in drill core and with careful observation it can also be located underground.

The PGM content and distribution within the mineralized zone is consistent from drill hole to drill hole over large areas. MSZ mineralization is vertically gradational and distributed around a high-grade central zone. This gradation means that the selected cut on which Mineral Resources are based, is dependent on what is likely to be eventually economically extracted rather than on a sharp geological boundary. 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.

Extensive faulting on various scales has modified the synformal shape of the MSZ. Given the difficulty in visually locating the MSZ, 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 the underground ground stability.

Post mineralization intrusions of various types and scales also disrupt the mineralization. Work to date has not located Bushveld style potholes. However, areas with disrupted metal profiles and washouts have been located elsewhere in the MSZ.

Mineral Resources and Ore Reserves Summary *(continued)*



Generalised schematic section of the stratigraphic sequence at Zimplats

Mineral Resources and Ore Reserves Summary *(continued)*

Mining Method

A mechanised room and pillar mining method is used at Zimplats and the design mining width for the stopes is 2.5m. The mining production teams in each operation are organized into specialized crews which function on a three-shift rotation system. Each team focusses on face preparation, face drilling and blasting, load and haul or ground support function. The mines are subdivided into mine captain sections and each section is further subdivided into four quadrants where the four activities are carried out from quadrant to quadrant. The total face length in the section is dependent on the sizes (widths) of the pillars and rooms at the particular mine. In general, the main access to the underground workings is through declines which are located centrally in each of the mines and any asymmetry in the ore body is regularised during the production scheduling stage. This allows sufficient flexibility for the required grade control sampling and to negotiate past faults and barren intrusions while still meeting the team's production targets. The main production suite of equipment includes a single boom face rig for drilling, a roof bolter for support drilling, a 10t loader (LHD) and a 30t dump truck, which are deployed into specialized functional teams in each of the production sections underground.

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 footwall decline conveyor. The crushers at Ngwarati and Rukodzi mines are installed on surface while the crushers at Mupfuti and Bimha are located underground with crushed ore being conveyed to surface. Mupani mine will also employ underground crushing systems in full production.

The productivity per crew varies from approximately 16 500t to greater than 23 000t of ore per month depending on the particular mine, the dip of the reef and the existing pillar layout. The typical layout comprises 7m panels with minimum 4m x 4m sized in-stope pillars, which are determined by depth below surface and which are surrounded by an array of large barrier pillars forming a "paddock" layout. The paddocks are meant to arrest pillar unravelling in the event of a localized collapse. Ngwarati and Rukodzi mines do not have these barrier pillars or paddocks owing to their relatively shallow depth below surface. At all the mines, the spans of rooms may decrease, and pillar dimensions may increase in very bad ground. A combination of roof bolts and tendons is integral to the support design.

The Zimplats mining operations consist of four underground mines at steady state production and one development project (Mupani Mine). While development is underway at the Mupani Mine, some of the down dip development is on the reef horizon and stoping work has begun which is in support of establishing the mine's ventilation echelon. Stockpiling and crushing of the run of mine (ROM) ore commenced during the year. The project will replace production from Rukodzi and Ngwarati mines whose Ore Reserves will be depleted in June 2022 and September 2024 respectively. As part of the current mine upgrade projects, the Mupani Mine project is also planned to replace some of the tonnage contribution from Mupfuti Mine after that mine is depleted in FY2027, with the remainder of the production coming from the upgraded Bimha mine. Currently Ngwarati, Rukodzi and Mupani mines supply ore to the SMC concentrator, while Mupfuti and Bimha mines supply ore to Ngezi concentrator.

Mineral Resources and Ore Reserves Summary *(continued)*

Mineral Resources and Ore Reserves Summary

A comparison between the Mineral Resource and Ore Reserves estimates as at 30 June 2021 with previous year's estimates is shown below.

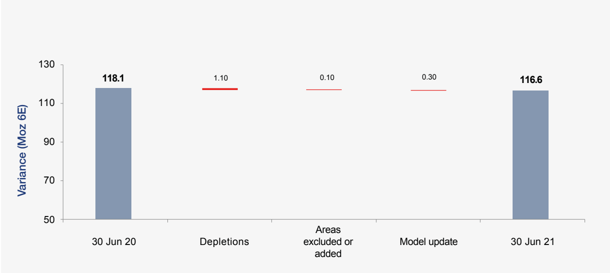
The Mineral Resources estimates are reported inclusive of Ore Reserves (Inclusive Reporting)

As at 30 June 2021													
Orebody		**Ngezi Portals**				**Hartley**				**Oxides - all areas**			
Category		**Measured**	**Indicated**	**Inferred**	**Total**	**Measured**	**Indicated**	**Inferred**	**Total**	**Indicated**	**Inferred**	**Total**	**Total**
Tonnes	Mt	220.6	381.8	122.1	724.5	32.1	138.0	43.6	213.8	16.0	39.3	55.4	993.6
Width	cm	245	220	207	225	180.0	180.0	180.0	180	250.0	216.2	226	216
4E grade	g/t	3.36	3.38	3.33	3.37	4.05	3.78	3.44	3.75	3.42	3.55	3.51	3.46
6E grade	g/t	3.55	3.57	3.51	3.55	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
4E Oz	Moz	23.8	41.5	13.1	78.4	4.18	16.78	4.82	25.8	1.76	4.49	6.3	110.5
6E Oz	Moz	25.16	43.87	13.76	82.8	4.42	17.70	5.08	27.2	1.86	4.74	6.6	116.6
Pt Oz	Moz	11.86	20.71	6.79	39.4	2.03	8.83	2.64	13.5	0.90	2.21	3.1	56.0
Pd Oz	Moz	9.27	15.97	4.68	29.9	1.65	5.95	1.63	9.2	0.66	1.74	2.4	41.5
As at 30 June 2020													
Tonnes	Mt	191.4	409.1	130.2	730.7	32.1	138.0	43.6	213.8	16.0	39.3	55.4	999.8
Width	cm	245	230	210	230	180	180	180	180	250	216	226	219
4E grade	g/t	3.38	3.41	3.39	3.40	4.05	3.78	3.44	3.75	3.42	3.55	3.51	3.48
6E grade	g/t	3.57	3.61	3.57	3.59	4.28	3.99	3.62	3.96	3.61	3.75	3.71	3.67
Ni	%	0.10	0.11	0.12	0.11	0.13	0.12	0.11	0.12	0.10	0.12	0.11	0.11
Cu	%	0.08	0.08	0.09	0.08	0.11	0.10	0.09	0.10	0.07	0.10	0.09	0.09
4E Oz	Moz	20.8	44.9	14.2	79.9	4.2	16.8	4.8	25.8	1.76	4.49	6.25	111.9
6E Oz	Moz	22.0	47.4	14.9	84.3	4.4	17.7	5.1	27.2	1.86	4.74	6.60	118.1
Pt Oz	Moz	10.5	22.6	7.2	40.3	2.0	8.8	2.6	13.5	0.90	2.21	3.11	56.9
Pd Oz	Moz	8.0	17.2	5.3	30.5	1.6	5.9	1.6	9.2	0.66	1.74	2.40	42.1

A comparison of the Mineral Resources estimates for FY2021 versus FY2020 shows a reduction of 1.5Moz 6E accounting for 1.3%. This was largely due to mining depletion - 1.1 Moz 6E, model updates - 0.3Moz 6E and redefinition of boundary between Mupfuti & Bimha Mines - 0.1Moz 6E Model updates during the year resulted in a marginal reduction in the overall 6E grade reported. These changes reflect new data that was received during the year and refinement of geological losses around major geological structures.

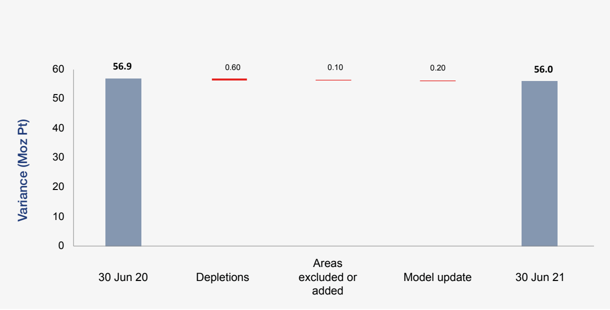
Mineral Resources and Ore Reserves Summary *(continued)*

Total Zimplats 6E Mineral Resources



Zimplats Mineral Resources changes (6E Moz) as at 30 June 2021

Total Zimplats Platinum Mineral Resource



Zimplats Mineral Resources changes (Pt MOz) as at 30 June 2021

Ore Reserves estimates

Modifying Factors

The key assumptions for Mineral Resources are shown, including all relevant detail on Ore Reserve assumptions required for the conversion of Mineral Resources into Ore Reserves. For all operational mines, the dilution factors applied on the June 2021 Ore Reserves estimates were adopted from the 5-year rolling average being achieved and a standard 2.65m average mining width applied for the Ore Reserves estimate.

Mineral Resources Key assumptions

Key assumption	Main Sulphide Zone
Unknown geological losses	5% - 20%
Mineral Resource Area	149 million ca's
Internal geological dilution	5% - 7.5%
Resource width	180cm - 250cm

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 Factors	Main Sulphide Zone
Pillar factors	19% - 35%
Reserve dilution factor	5% - 7.5%
Mining loss	2.8% - 5%
Mine call factor	0.97
Stoping width	265cm
Concentrator recoveries	78% - 81%

Mineral Resources and Ore Reserves Summary *(continued)*

Ore Reserve dilution factors per mine

Mine	Dilution Factor (%)			
	Internal geological dilution	Explanation	Mining	Explanation
Ngwarati	5.8	faults, harzburgite, course grained bronzitite	1.2	Mining overbreaks
Rukodzi	4.9	faults	1.1	Mining overbreaks
Mupfuti	5	faults, dykes and reef disruption at Mulota Hill	2.5	Mining overbreaks and elevated dilution due to UORI contribution
Bimha	3.1	faults, dolerite and aplite dykes	2.9	Mining overbreaks and elevated dilution due to UORI contribution
Mupani	2.3	faults, sills, dolerite and aplite dykes	2.7	Mining overbreaks and elevated dilution due to UORI contribution

Comparison of June 2021 and June 2020 Ore Reserves

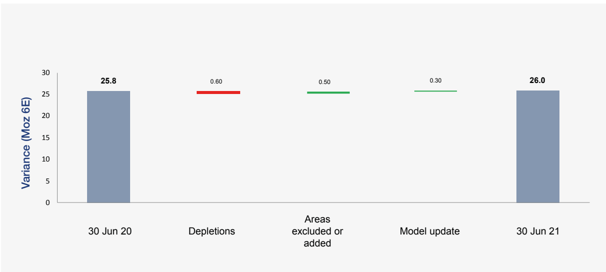
as at 30 June 2021					as at 30 June 2020		
Orebody Category		Proved	Probable	Total	Proved	Probable	Total
Tonnes	Mt	116.4	124.2	240.6	103.3	134.3	237.6
Width	cm	265.0	265.0	265.0	265	265	265
4E grade	g/t	3.19	3.18	3.18	3.19	3.20	3.20
6E grade	g/t	3.37	3.35	3.36	3.37	3.37	3.37
Ni	%	0.10	0.10	0.10	0.10	0.10	0.10
Cu	%	0.07	0.08	0.08	0.07	0.07	0.07
4E Oz	Moz	11.95	12.67	24.6	10.6	13.8	24.4
6E Oz	Moz	12.62	13.38	26.0	11.2	14.6	25.8
Pt Oz	Moz	5.93	6.27	12.2	5.3	6.9	12.1
Pd Oz	Moz	4.67	4.97	9.6	4.1	5.4	9.5

A net increase in Ore Reserves of 0.2Moz 6E (0.9%) was reported. This was a net effect of reserves addition of an estimated 0.8Moz 6E mainly at Mupfuti and Mupani mines due to increased drilling coverage against mining depletion of approximately 0.6Moz 6E. About 0.5Moz 6E at Mupfuti Mine were advanced into reserves after drilling in a portion of the eastern Upper Ores I (UORI) confirmed favourable ground conditions along the planned access drives. At Mupani Mine increased drilling resulted in model updates which accounted for a further 0.3Moz 6E. Tail cutting improvements were noted by close of the year across the mining lease.

Mineral Resources and Ore Reserves Summary *(continued)*

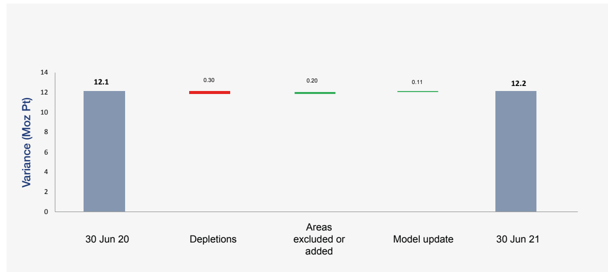
The components that contributed to the Ore Reserve changes are shown in the following graph.

Total Zimplats 6E Ore Reserves

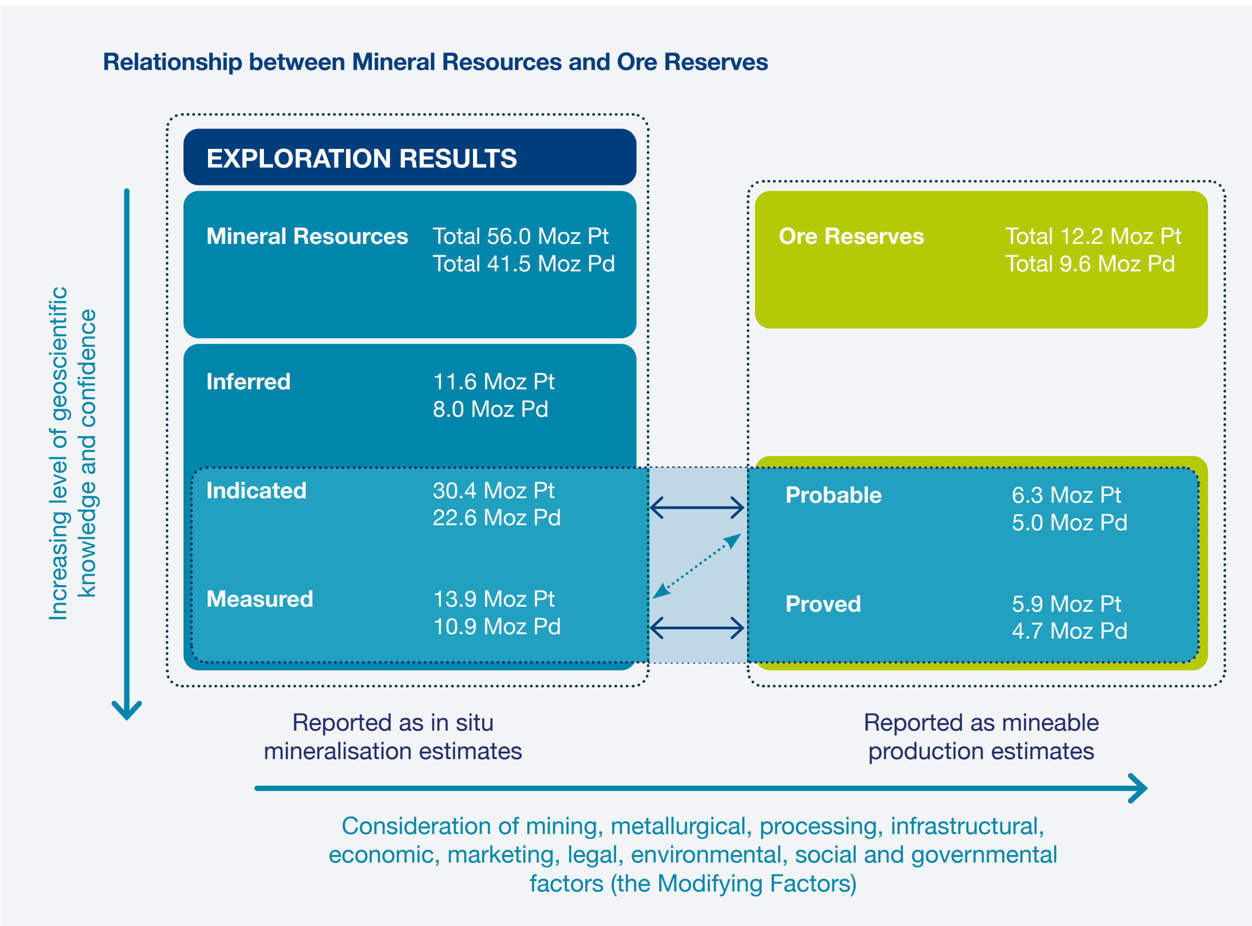


Zimplats Ore Reserves changes (6E MOz) as at 30 June 2021

Total Zimplats Platinum Ore Reserves



Zimplats Ore Reserves changes (Pt MOz) as at 30 June 2021



Relationship between Mineral Resources and Ore Reserves showing the Zimplats Mineral Resources and Ore Reserves as at 30 June 2021

Mineral Resources and Ore Reserves Summary *(continued)*

Ngwarati Mine

A total of 600m of underground horizontal drill holes were drilled during the year and no new major structures were intersected. The continuity of the major shear on the eastern flank of the footprint was established while minor harzburgite lenses were also intersected around the central and western margins of the mine.

Rukodzi Mine

A total of 900m of underground horizontal drill holes were completed in the northern section of the mine and faults with minor displacements around the western and eastern limbs of the ore body were interpreted where oxidation along the structures was noted and attributed to the shallow depth below surface in the remaining portion of the footprint.

Mupfuti Mine

A total of 6 surface drillholes totalling 534m and a total of 1 800m from underground holes were drilled during the year. The interpretation of drilling confirmed the existence of fair to moderate ground conditions on the eastern UORI which led to conversion of a portion of the Mineral Resources in this area to Ore Reserves. The drilling also improved understanding of the Mulota fault and influenced refinement of the mining boundaries around the structure.

Several smaller faults with minor reef displacements of less than 3m were also interpreted during the period and continuity of known felsic and aplitic dykes and lenses was confirmed.

Bimha Mine

A total of 2 619m from surface holes and 2 200m from underground horizontal drilling were drilled during the year. The underground holes were used to confirm ground conditions along the declines and investigate reef characteristics in the southern part of the mine towards the Mulota Hill. The work confirmed the physical extent of disrupted mineralization and hence the mining limit towards this anomalous zone while continuity of NE trending dolerite and aplitic dykes was also verified during the year.

Mupani Mine

24 surface drillholes totalling 6 650m were drilled and a further 900m from underground holes were completed in the year mainly to guide the development of the main declines and for geotechnical assessment of the ground around major underground infrastructure such as the planned ventilation shafts. Interpretation of the Mupani dolerite sill continued and confirmed its close relationship with the major Mupani Fault on the east side of the mine. The improved drillhole spacing and interpretation allowed for upgrades in some Inferred Mineral Resources into the Indicated category during the year, while the work aimed towards delineating the UORI to UORII transition zone continued.

Mineral Resources and Ore Reserves Summary *(continued)*

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 largely on Genalysis/Intertek nickel supplied collector fire assays with ICP-MS finish. The differences between the methods are incorporated within the modifying factors that have been applied which means that there may be slight distortions in recovery and other parameters
- 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 standardization and consistency in order 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 the 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: -
    - o 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
    - o The quality of the methodologies employed.
    - o Economic conditions and commodity prices
    - o 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 3rd 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

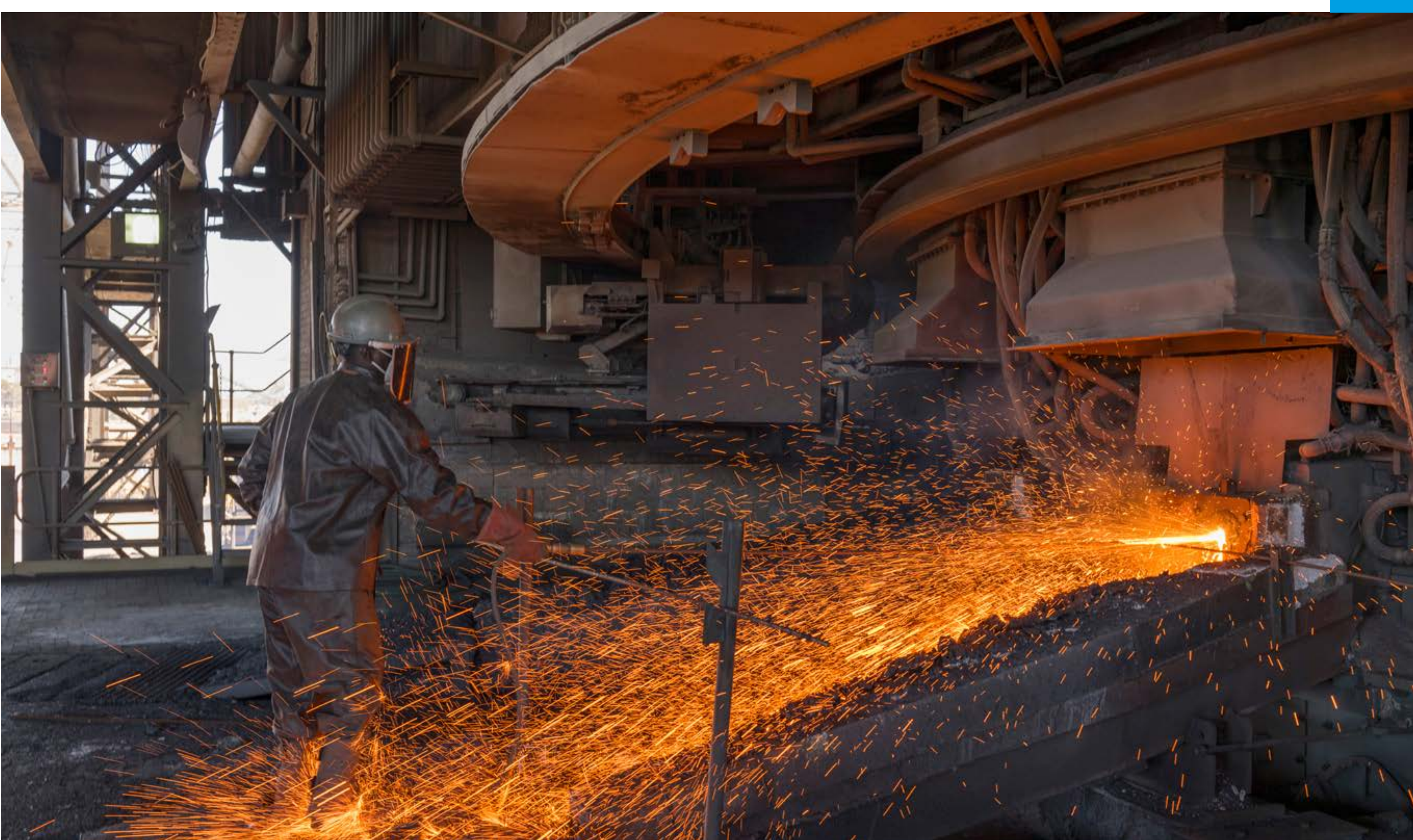
Mineral Resources and Ore Reserves Summary *(continued)*

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
Wadzanayi Mutsakanyi B.Sc. (Hons) Mining Engineering, University of Zimbabwe (MAusIMM, MSAIMM)	Ore Reserves	The Australasian Institute of Mining and Metallurgy	336908
Steven Duma B.Sc. (Hons) Geology, University of Zimbabwe (Pr. Sci. Nat, SACNASP, MAusIMM)	Mineral Resources and Exploration	The Australasian Institute of Mining and Metallurgy	991294

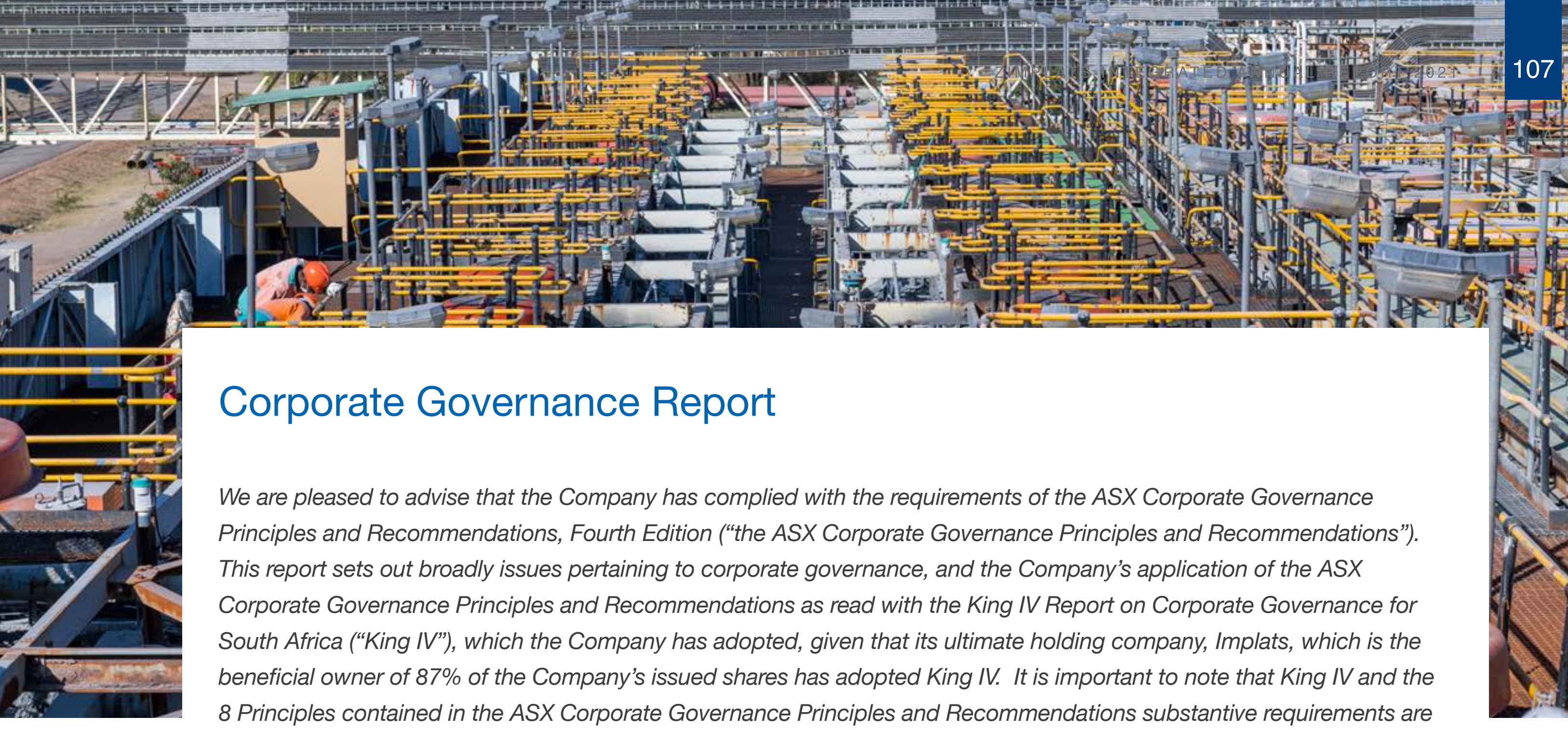


Governance Reporting

ASX Announcements

As from 30 September 2020

Date	Description
30 September 2020	Zimplats 2020 Integrated Annual Report
29 October 2020	Quarterly Activities Report for the quarter ended 30 September 2020
9 November 2020	Notification of dividend/distribution
12 November 2020	Annual General Meeting Results
27 November 2020	Dividend Policy
28 January 2021	Quarterly Activities Report for the quarter ended 31 December 2020
15 February 2021	Notification of dividend/distribution
18 February 2021	Ngwarati Mine High Wall Collapse Incident
25 February 2021	Half Yearly Accounts (Directors' Report and Condensed Consolidated Interim Financial Statements (Reviewed) 31 December 2020
26 February 2021	Notification of dividend/distribution - update of previous announcement
30 April 2021	Quarterly Activities Report for the quarter ended 31 March 2021
30 July 2021	Quarterly Activities Report for the quarter ended 30 June 2021
9 August 2021	Notification of dividend/distribution
27 August 2021	Notification of dividend/distribution - update of previous announcement
31 August 2021	Preliminary Final Report (Appendix 4E) for the year ended 30 June 2021
31 August 2021	Annual Financial Statements for the year ended 30 June 2021



Corporate Governance Report

We are pleased to advise that the Company has complied with the requirements of the ASX Corporate Governance Principles and Recommendations, Fourth Edition ("the ASX Corporate Governance Principles and Recommendations"). This report sets out broadly issues pertaining to corporate governance, and the Company's application of the ASX Corporate Governance Principles and Recommendations as read with the King IV Report on Corporate Governance for South Africa ("King IV"), which the Company has adopted, given that its ultimate holding company, Implats, which is the beneficial owner of 87% of the Company's issued shares has adopted King IV. It is important to note that King IV and the 8 Principles contained in the ASX Corporate Governance Principles and Recommendations substantive requirements are aligned, as the principles on corporate governance enjoy universal applicability, irrespective of jurisdiction.

The principles underpinning "corporate governance" are continuously evolving, taking into account shifts in the world, for example Covid-19, and in this vein, the Company remains committed and constantly engaged in an on-going process of strengthening and improving its corporate governance framework, cognisant of the impact the Group has on the economy, society and the environment in which it operates. The Company is therefore committed to embedding the foundation stones of King IV being; ethical leadership, corporate citizenship, sustainable development, stakeholder inclusivity, integrated thinking and reporting, through:

- having sound policies, charters, frameworks in place which promote corporate governance as an integral way in which Zimplats conducts its business;
- placing governance based outcomes such as an ethical culture, good performance, effective control and legitimacy as cornerstones of decision making at all levels of the Zimplats strata;
- the continual reinforcement of corporate governance, through internal and external facilitated assessments, reviews, and trainings whose outcomes and principles are reinforced throughout the Company hierarchy and entrenched as an innate way of doing business at Zimplats; and
- transparent and meaningful reporting and engagement, through structured communication channels, which are mandated to communicate accurately, transparently and timeously with stakeholders as part of Zimplats meeting its aspirations of a good corporate citizen and developing a qualitative and inclusive application of the King IV principles, in a manner that is sustainable.

Assessment of the application of King IV principles

Zimplats has considered and, where applicable and practicable, considering the nature and scale of its operations, implemented the governance and compliance policies of the ultimate holding company and recommendations made in the King IV report with an "apply and explain" approach. Where appropriate, "modified application" of the King IV principles is disclosed with explanation 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. Where this is the instance explanation has been given of how the Company has in lieu of a strict application, still adhered to the intrinsic aspiration of the particular principle.

Corporate Governance Report *(continued)*

The table below sets out the Zimplats application of King IV principles.

Principle No.	Governance Outcome	Principle	Application
1	Ethical leadership	The governing body should lead ethically and effectively	The board of directors ("the board") leads ethically and effectively, adhering to the fiduciary duties of (i) acting in the best interests of the Company (ii) care (iii) diligence and (iv) maintaining sufficient working knowledge of the Company and its activities to enable them to competently question and challenge decisions and actions prior to approval and implementation. All board members are required to comply with the Terms of Reference which embody the ethical characteristics listed in King IV. The Company's corporate governance practices are reviewed frequently in view of changes within the Group, and international developments in respect of corporate governance best practice, in order to pro-actively adapt the corporate governance practices to the Group, should it be in the best interest of the Group and its wider stakeholders to do so. Each committee is regulated by terms of reference and where applicable charters which are reviewed annually. The terms of reference and charters also effectively set the ethical standards and jurisdictional purview of the board committees which ultimately report to the Group. The board and its committees' members are subject to formal evaluation processes, either externally facilitated or internally conducted every two years (with committee evaluations being done every alternate year), with the aim of assessing the competency and effectiveness of the board and committees in strategically leading the Company. The board of directors of the Company, demonstrate ethical and effective leadership by consistently applying the principles that underly the core values of Zimplats, being; We Care, We Respect, and We Deliver, which values sets the tone on ethical leadership throughout the substratum of the Company.
2	Organisational ethics	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	The board provides effective leadership on an ethical foundation, which has been outlined in detail in Principle 1. The board also ensures that the Group's ethics are managed effectively. To this end, a formal risk and governance framework and policy has been established and is continuously implemented. The Group's policies are published on both the internal and external websites of the Group and are incorporated in supplier and employee contracts. The Group's Zimplats Ethics Policy is a guide for all employees to follow when facing questions of business ethics. The Group has developed a Whistleblowing policy which is reviewed and approved by the board annually. Currently the Group has an independent audit firm which manages whistleblowing activities and also ensures that they are monitored by the audit and risk committee at each quarterly meeting. The board further ensures that the Company's ethics performance is assessed, monitored, reported and disclosed. The Sustainability Report provides greater detail of the commendable work being done in this sphere.

Corporate Governance Report *(continued)*

Principle No.	Governance Outcome	Principle	Application
3	Responsible corporate citizenship	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	The board, through its committees, ensures that the Group is and is seen to be a responsible citizen. It ensures that in the formulation and implementation of the Group strategy, it considers a full range of issues which impact the sustainability of the business, thereby ensuring that the Group is an effective, ethical and responsible corporate citizen, creating value in a sustainable manner. The Group has an approved Corporate Social Responsibility Policy which provides oversight of the Group's activities relating to responsible corporate citizenship.
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 of the value creation process	The board contributes to and approves the mission, vision and strategy and satisfies itself that the strategy and business plans do not give rise to risks that have not been thoroughly assessed by management and considering sustainability as a business opportunity that guides strategy formulation. The executive management team attended a strategy session ahead of the beginning of the year and presented a five-year business plan hinged on the values and long-term strategic thrust of the Company which was approved by the board.
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.	With the assistance of independent assurers such as EY, the audit and risk committee ensures that there is a robust review and evaluation of the Integrated Annual Report, and the financial statements of the Company and Group, prior to recommendation for adoption by the board. The governance and approval of the Integrated Annual Report is delegated to the audit and risk committee that discharges its duties by:- • ensuring that the Company issues a report annually • assessing the integrity of external reports • ensuring that the reports comply with legal and where applicable jurisdictional requirements • overseeing the assurance provided by EY on sustainability reporting and disclosures The board has the ultimate responsibility of ensuring the integrity of the Group's integrated report on an annual basis.
6	Role and responsibilities of the governing body	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	The board has overall responsibility for corporate governance across the Group and it operates within a defined governance framework. The board is supported by various board committees which have delegated responsibilities relating to corporate governance and certain specific functions. The board ensures that the Group applies the governance principles contained in King IV and continues to further entrench and strengthen recommended practices through the Group's governance structures, systems, processes, and procedures.

Corporate Governance Report *(continued)*

Principle No.	Governance Outcome	Principle	Application
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.	The board has effective committees that assist it in discharging its duties and responsibilities. These committees operate in accordance with written terms of reference approved by the board and reviewed annually. A group approval framework, which was reviewed and approved in 2020, provides an accountability and balance of power mechanism, which identifies materiality thresholds on matters delegated by the board to committees and senior executives in addition to those matters reserved solely for the board. Application of the group approval framework ensures that an independent body within the Company considers objectively and in the best interests of the Company a delegated action, before it is implemented.
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.	Selection of board members is done through a rigorous process considered by the board as a whole, on the recommendation of remuneration committee and ultimately the Implats Group Nomination Committee. The selection process involves a careful consideration of the existing balance of skills and experience on the board and a continual process of assessing the needs of the Company, given the environment it operates in and the complexities that arise therein. The board is composed of competent and knowledgeable directors, whose diverse backgrounds, expertise, skills and independence enables the board to effectively and objectively respond to complex issues in the best interests of the Company. Where a nominee is deemed not to be "independent" in accordance with the King IV principles, a careful interrogation is conducted to ensure that there are no circumstances that would damage independence or would result in the director wielding or exerting 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, including the extent of power to make decisions, and the reporting mechanism to the board.
9	Evaluations of the performance 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.	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 board effectiveness evaluation was completed in January 2021 by an independent consultant. The evaluation entailed a full review process with external assistance; interviews with individual directors facilitated by the external consultant, a review of the overall performance of the board for 2020, identifying the strengths, weakness and areas for improvement. Key findings from the evaluation and assessment were positive. The board was found to be cohesive, supportive and comprises of professional, skilled and experienced members who collectively and individually make strong contributions in a balanced fashion, in the best interests of the Company. The board was noted as dealing well with governance, and structures are in place to enable an ethical and professional discharge of the duties required of the board.

Corporate Governance Report *(continued)*

Principle No.	Governance Outcome	Principle	Application
10	Appointment and delegation to management	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	Whilst retaining overall accountability and subject to matters reserved to itself, 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 Group subject to an approval framework, the constitutional documents of the Company, applicable policies, frameworks, and laws. The Group Approval Framework sets out the approvals required for the various Company activities.
11	Risk governance	The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.	The board conforms to this principle. The board has delegated to the audit and risk committee which has the responsibility in terms of its Terms of Reference of overseeing risk management. The Internal Auditor, currently EY, reports on the Company's risk management to the audit and risk committee quarterly, covering all related audit and risk matters including the processes and the chairperson of the audit and risk committee reports to the full board on a quarterly basis, on the committees review of the key risks facing the Company and managements responses to address the key risks. Management also engages the audit and risk committee, where necessary, during the quarter, on any risk related issues that are within the committee's purview and require its guidance and input.
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.	Information communication and technology (ICT) governance falls within the remit of the audit and risk committee, and it is a standing item on the audit and risk committee quarterly agenda. An Information and Technology Charter benchmarked against King IV and the Group ICT Charter adopted by the committee provides governance processes, procedures and structures, pertaining to Information and Technology, its management and implementation. Further, the audit and risk committee receive an Information and Technology Report at every quarterly sitting, which addresses critical ICT issues pertaining to the Company. A detailed information, communication and technology risk assessment is performed on a yearly basis across the Group with key strategic themes highlighted in the risk enterprise risk register.
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	The board is assisted by the audit and risk committee in order to oversee the governance of compliance. Compliance falls within the risk matrix and forms part of the business risk management process. On a quarterly basis the audit and risk committee reviews the Compliance Risk Management Workplan and approves the activities undertaken. The codes of conduct, policies, frameworks, Charters, Terms of Reference are reviewed annually to ensure compliance with the legal requirements governing the Company. The board and committees receive regular reports on changes in law that apply to the Company, so as to ensure that the Company remains compliant in the conduct of its affairs.

Corporate Governance Report *(continued)*

Principle No.	Governance Outcome	Principle	Application
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.	The board assisted by the remuneration committee ensures that the Group adopts remuneration policies and practices that are aligned with the Group strategy, promote sound risk management and create value for the Group over the long term. It reviews the remuneration policies regularly to ensure that the design and management of remuneration practices motivate sustained high performance, promote appropriate risk-taking behaviors and are linked to individual and corporate performance. The Group's remuneration policy has been established to promote the achievement of strategic objectives and encourage individual performance and it follows 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.
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.	The board, assisted by the audit and risk committee, ensures that the Group applies a combined assurance model to provide a coordinated approach to all assurance activities. The audit and risk committee reviews the plans and work outputs of the external and internal auditors and assesses their adequacy to address all significant financial risks facing the business. The Group has developed and implemented a combined assurance model with the assistance of EY and input from Implats Group Internal Audit. Its application, which is monitored by the audit and risk committee, remains a focus area.

Corporate Governance Report *(continued)*

Principle No.	Governance Outcome	Principle	Application
16	Stakeholders	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	The Company's stakeholder relationship framework is outlined in the integrated annual report. The adopted Sustainability Framework positions the Company to be a leader in operating responsibly with a view of creating a sustainable and better future. Furthermore, the Company's communication policy ensures that timely, relevant, accurate and honest information is provided to all stakeholders. Guided by the Company's communication policy, shareholders, investors, analysts, the media, the market and employees are kept fully and timeously informed of all developments in the Group through a variety of means, including: • The timely and balanced continuous disclosure to the ASX, with subsequent posting on the Company's website, of all material matters concerning the Group. The chief finance officer has primary responsibility for ensuring Company complies with its disclosure obligations in terms of the Listing Rules • Designating authorised spokespersons within the Group as the only employees who may communicate with the media or other external parties, in relation to matters subject to the continuous disclosure policy • Engaging pro-actively and constructively with various stakeholders, including shareholders, government bodies, labour organisations and non-governmental organisations, including briefings and the hosting of visits to the Group's operations, and the holding of the annual general meeting, 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 external audit firm also attends the annual general meeting The above mentioned communication strategy/channels allow for the Company to manage issues effectively and timeously and reduces the likelihood of reputational risks. Where queries or concerns are raised these are handled at the highest level and dealt with amicably.

Corporate Governance Report *(continued)*

BOARD OF DIRECTORS

The board plays a crucial role in the management of the affairs of the Company, guided by policies, charters and frameworks which set out comprehensively, accurately and transparently, the rights, obligations, responsibilities and powers of the Board and management. These documents are reviewed annually to ensure practical and relevant applicability bearing in mind the dynamic changes in the world at any given time.

A Group Approval Framework, which was reviewed in 2020, provides an accountability and balance of power mechanism, which identifies materiality thresholds on matters delegated by the board to board committees and senior executives in addition to those matters reserved solely for the board. Application of the Group Approval Framework, ensures that an independent body within the Company considers objectively and in the best interests of the Company a delegated action, before it is implemented.

The board is committed to the principles of openness, integrity and accountability in dealing with all stakeholders. Given the information provided in the table above, the board believes that for the full duration of the year under review the Company's policies and practices have complied in all material respects with corporate governance "best practice", including the ASX Corporate Governance Principles and Recommendations and the King IV principles, save as expressly qualified.

The board meets at least 6 times a year; it holds 4 quarterly board meetings, a strategy planning session is held annually with the executive management team and a separate meeting is devoted to reviewing the annual budget and business plan. Over and above this, in cognisance of its function as the custodian of corporate governance, which is a continuous responsibility, the board receives a report monthly from the chief executive officer, ad hoc reports on pertinent issues from the chief executive officer and other members of executive management, outside the regular board cycle.
The continuous engagement of the board ensures that the board has continuous, transparent oversight in the implementation of the approved strategy, and ensures that it is able to timeously provide practical advice/ guidance on issues that require its direction/approval.
The tables below 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 (pages 127 to 130) and the Audit and Risk Committee Report (pages 124 to 126) cover, with specific detail, the practical measures that the board, through its various committees, have implemented to maintain primacy on corporate governance issues across the Group.

One-third of the board members retire by rotation at the annual general meetings 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 annual general meeting 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 fulfill the mandate of the relevant committee, to effectively assist in the decision-making process. Each committee makes recommendations to the board for collective

Corporate Governance Report *(continued)*

discussion and approval. The culture of continuous communication of board members in between board cycles also engenders a culture of informed, continuous and coordinated collaboration which renders 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 are regularly reviewed, meet sound governance dictates and comprise the requisite mix of skills. 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. Directors appointed in terms of this rigorous process execute binding appointment agreements with the Company which set out the terms and conditions of their appointment. Similarly senior executives enter into binding contracts of engagement which set out extensively the terms and conditions of their employment with the Company.

From a corporate governance perspective, Implats has the right to nominate majority of directors. It is for this reason that the Company does not meet the requirements of either Recommendation 2.4 of the ASX Corporate Governance Principles and Recommendations or King IV, which stipulate that the majority of non-executive directors should be independent. In appointing the directors, careful consideration and interrogation is applied to ensure that the appointment does not damage the principles underpinning the concept of independence and that the appointee does not/will not exert undue influence on the board and/or management. Details of board members appear on pages 16 to 18.

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. The board currently comprises ten 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**

Dr 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.

Corporate Governance Report *(continued)*

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 Group within the last three years
- Have not had a material contractual relationship within the Group, either directly or indirectly, other than as a director;

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

Attendee	Attended	Aug 2020	Nov 2020	Feb 2021	May 2021
F S Mufamadi	4/4	•	•	•	•
A Mhembere	4/4	•	•	•	•
P Zvandasara	4/4	•	•	•	•
M Kerber	4/4	•	•	•	•
T N Mgoduso	4/4	•	•	•	•
A Muchadehama	4/4	•	•	•	•
N J Muller	4/4	•	•	•	•
D S M Shoko	4/4	•	•	•	•
Z B Swanepoel	4/4	•	•	•	•
C Mtasa	4/4	•	•	•	•

As stated in the table on page 108, in compliance with the board effectiveness and performance evaluations requirements set out in the terms of reference, a board effectiveness evaluation was completed in January 2021 by an external expert in the field. The evaluation considered board effectiveness by interrogating through questionnaires, one on one interviews with the expert and other forms of analysis (i) independent external effectiveness (ii) overall performance of the board for 2020, and (iii) strengths and weaknesses of the board with identified areas for improvement. All board members participated in the evaluation process. Data from the evaluation was positive and showed that the board is effective in discharging its duties fully. Committees are very effective and a key support structure of the board. Finally, the core governance of the Company was found to be solid and effective. The evaluation process was welcomed as an opportunity for self -introspection with an honest critique of areas of improvement to ensure that the board continues to dispense its fiduciary duties in the best way possible.

Carey Commercial Limited, a company incorporated in Guernsey, is the secretary for the Company. At the August 2021 board meeting, the board approved the change of secretary of the Company from C.L. Secretaries to Carey Commercial Limited. C.L Secretaries Limited is a wholly owned subsidiary of Carey Commercial Limited. Carey Commercial Limited provides a dedicated administrative and support role and is accountable to the board on matters to do with the proper functioning of the board.

BOARD COMMITTEES

AUDIT AND RISK COMMITTEE

The board considers that a separate risk committee would not add value and that the risk overview function is adequately addressed by having expanded the terms of reference of the audit committee to encompass matters of risk. The audit and risk committee operates in accordance with formal terms of reference that are annually reviewed and approved by the board. The terms of reference are posted on the Company's website.

The audit and risk committee assists the board in fulfilling its corporate governance and oversight responsibilities by reviewing and making recommendations on the following:-

- The financial, business risk and information

Corporate Governance Report *(continued)*

technology reporting processes and governance

- The risk management systems, both financial and non-financial
- The systems and adequacy of internal controls and safeguarding of the Company assets
- The integrity of the financial statements, integrated annual report and sustainability report
- The internal and external audit process
- The appointment of both the external and internal auditors and approving their remuneration and terms of engagement, monitoring their independence, objectivity and effectiveness
- Regulating the use of external auditors for non-audit duties
- The Company's process for monitoring compliance with relevant laws and regulations.

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. The model assists in facilitating, integrating and aligning the various assurance processes in the Group to maximise risk and governance oversight and control efficiencies which, in turn, increase the overall level of assurance to the audit and risk committee. A risk workplan is developed and reviewed annually, to ensure that activities identified as necessary to be conducted within a year, are indeed planned and implemented to the satisfaction of the board within the year. The workplan takes into account work scopes including risk identification and management at an operational level, training, workshops, benchmarking exercises, maturity assessments and risk reviews.

The work plan is approved by the audit and risk committee on an annual basis. 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. In our previous integrated annual report we advised of the commendable achievement of the implementation of a Covid-19 code of practice which has now been tested through a first, second and now third wave of Covid-19 and found a worthy asset in the management of the Covid-19 risk at the Zimplats operations. Whilst one cannot prevent the contraction of the virus, the communication around the virus, behavioural risks and their mitigation, implementation of necessary good practices and its management has been premised on the code of practice.

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 members are suitably qualified to perform their roles and that members bring sufficient mix of appropriate experience and skills to the committee to enable it to effectively carry out its functions.

Details of the committee's members and their qualifications are reported on page 16 to 18.

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:

Attendee	Capacity	Attended	Aug 2020	Oct 2020	Jan 2021	Apr 2021
C Mtasa	Independent	4/4	•	•	•	•
M Kerber	Implats nominee	4/4	•	•	•	•
A Muchadehama	Independent	4/4	•	•	•	•

Corporate Governance Report *(continued)*

REMUNERATION COMMITTEE

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

The 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
- 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 2020	Oct 2020	Jan 2021	Apr 2021
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 Group
- Monitor SHEC performance against predetermined goals, standards and international norms
- Monitor the SHEC management function and recommend improvements when considered necessary
- Institute investigations into matters where inadequacies are identified

For the year under review the 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.

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

Attendee	Capacity	Attended	Aug 2020	Oct 2020	Jan 2021	Apr 2021
Z B Swanepoel	Implats nominee	4/4	•	•	•	•
D S M Shoko	Independent	4/4	•	•	•	•

Corporate Governance Report *(continued)*

KEY MANAGEMENT COMMITTEES

Executive Committee (Exco)

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

- Alexander Mhembere: Chairman
- Stanley Segula: Managing Director
- Patricia Zvandasara: Chief Finance Officer
- Stewart Mangoma: Business Development Director
- Takawira Maswiswi: Human Resources Director
- Amend Chiduma: Technical Director
- Sibusisiwe Chindove: Head of Corporate Affairs
- Lysias Chiwozva: General Manager - Strategy, Risk and Compliance
- Chipo Sachikonye: Legal Counsel and Company Secretary

The following are standing invitees to Exco meetings:

- Simbarashe Goto: Senior General Manager - Mining
- Louis Mabiza: Senior General Manager - Processing
- Charles Mugwambi: General Manager - Commercial

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

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

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

Project Steering Committee

This committee has been established to ensure that all technical and commercial aspects of the planned expansion are subject to a high degree of scrutiny and review, to ensure the feasibility of proposed expansions. This includes ensuring that all aspects of proposed expansions are subject to a full independent third-party review. The committee is chaired by the Technical Director. 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 approval framework and is mandated to approve expenditure to certain limits beyond which board approval is required. The Technical Director is chairman of the committee. Membership comprises executives from a variety of disciplines within the operating subsidiary's operations and an Implats representative.

Procurement Committee

The procurement committee operates to terms of reference and is tasked with implementing procurement best practice and Group policy on identified and approved procurement objectives. The committee is responsible for adjudicating and awarding procurement contracts and tenders, with all contracts awarded in excess of US$1 million being reported at board level. The committee is chaired by the Chief Finance Officer, with two Zimplats executives and one Implats executive as members.

REMUNERATION REPORT

The philosophy of the Company is that it does not discriminate based on race, religion, sex or disability and is committed to providing equal opportunities, safe working conditions and attractive remuneration to staff. Policies on employment have been developed to suit prevailing conditions.

The Group endeavours to attract and retain talented and suitably qualified and experienced staff through performance-based reward systems that operate throughout the organisation, including an incentive scheme that is directly linked to key performance fundamentals for the Group.

Corporate Governance Report *(continued)*

The Group is an equal opportunity employer but does have a target of achieving a workforce complement of 10% women with representation across all levels, including the board, where currently four members (40%) are women. There are currently three women at senior executive level (E band on the Paterson job grading system) out of 31. Currently the Group employs 309 women (2020:273) and continues to work towards achieving the stated target.

NON-EXECUTIVE DIRECTOR'S REMUNERATION

Non-executive directors are paid a cash fee only and they do not receive any equity-based remuneration, bonus payments or retirement benefits. The remuneration of non-executive directors is based on proposals from the remuneration committee. The proposals are based on in-depth market research and comparison with selected peer companies. The remuneration is based on listed entities of a similar size and determined through a market related remuneration study and an independent market survey and takes into account the complexity of the issues the non-executive members are required to consider on behalf of the Company. Non-executive director remuneration is paid quarterly, based on an annual retainer fee payable regardless of attendance at meetings and committee fees payable on attendance of meetings. Fees are approved at the annual general meeting 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$
Chairman	82 337
Directors	40 399

Committee fees are payable based on attendance and for the year to 30 June 2021 the annual fees were as follows:

	Audit and Risk US$	Remuneration and SHEC US$
Chairman	22 061	20 173
Directors	11 523	11 000

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 annual general meeting.

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

TOTAL REMUNERATION	FY2021 US$	FY2020 US$
Board Fees	287 413	269 332
Audit and Risk Committee Fees	33 584	31 988
SHEC Committee Fees	31 173	29 688
Remuneration Committee Fees	42 173	40 164
Total	**394 343**	**371 172**

EXECUTIVE AND SENIOR MANAGEMENT REMUNERATION

It is the remuneration policy of the Group that executive directors and senior managers receive an annual base salary and pension contributions. Educational allowances are paid to predetermined levels, 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

Corporate Governance Report *(continued)*

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. Achievement of performance goals is evaluated annually, as a condition to payment of such bonus. The Company can confirm that such evaluation was done in respect of the reporting period.

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 (2020: 28):

	FY2021 US$ 000	FY2020 US$ 000
Short-term employee benefits	11 954	10 282
Post-employment benefits	1 252	1 033
Share-based payments	23 758	8 694
	36 964	**20 009**

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
- 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 2020 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. Group and operational objectives that focus on safety, production; cost and free cash flow are measured against the business plans as approved by the board.
- 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

Corporate Governance Report *(continued)*

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 (forfeitable shares) are registered in the name of the employee on award, from which time the employee has all shareholder rights, 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

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.

RISK MANAGEMENT

The Group has adopted a policy on risk management which ensures an integrated approach to management of risk in order that it becomes embedded in all business activities and is more fully explained at page 53 of the report.

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

During the year the board reviewed the risk tolerance and appetite levels related to strategic issues.

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

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

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

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

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

While under continuous review and improvement, the board is satisfied that the risk management and compliance processes that are in place are adequate to address the known risks and issues faced by the Group. The risk management policy is available on the Company's website.

Corporate Governance Report *(continued)*

SUSTAINABLE REPORTING

A detailed report on stakeholder engagement and non-financial performance and indicators has been included in this report on pages 51 to 90.

ZIMPLATS ETHICS POLICY

Zimplats is committed to the highest ethical standards in all its dealings with all stakeholders and to this end has adopted a Zimplats Ethics Policy with a zero tolerance stance on corruption, to which all directors, employees and suppliers are expected to adhere to.

The Company has adopted (i) Social Medial Policy and Guidelines, (ii) Anti-Bribery and Corruption Policy and (iii) Ethics Policy, which have been updated as it relates to policies (ii) and (iii) and aligned to Group policies. The policies provide clear guidance on social media engagement, business and personal conduct, conflicts of interest, the prevention of the dissemination of Company information, the acceptance of donations and gifts and the protection of intellectual property and patents of the Company. Group policy prohibits political donations either directly or indirectly. The policy provides a channel through which breaches of the code can be dealt with, without fear of victimisation, and outlines the disciplinary action (including dismissal or prosecution) that will be taken in the event of any contravention. Executive and senior 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. The aforementioned policies apply to all employees, of the Group and its directors.

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

A number of allegations were reported during the year. In line with the fraud policy all reported allegations are fully investigated and, for tracking purposes, a register is maintained. A total of 13 allegations were reported and none were confirmed as relating to unethical practices. All cases have been investigated and none are outstanding.

An analysis of reports follows:-

	FY2021	FY2020
Number of reports received	13	25
Number of employee dismissals	0	5
Number of rewards paid out	0	9
Total value of rewards paid out	**-**	**ZWL$ 21 200**

The Zimplats Ethics Policy is available on the Company’s website.

DEALINGS IN SECURITIES

The Company observes a closed period, from the end of the relevant accounting period to the announcement of the half year interim or year-end results of the Company and ultimate holding company, as the case may be, during which neither directors nor officers may deal, with directly or indirectly, in the shares of the Company or its listed ultimate holding company. Outside of any closed periods, the prior written approval of the 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 Group through a variety of means, including:

- The timely and balanced continuous disclosure to the ASX, with subsequent posting on the Company’s website, of all material matters concerning the Group. The 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 Group as the only employees who may communicate with the media or other external parties, in relation to matters subject to the continuous disclosure policy
- Engaging pro-actively and constructively with various stakeholders, including shareholders, government bodies, labour organisations and non-governmental organisations, including briefings and the hosting of visits to the Group’s operations

Audit and Risk Committee Report

INTRODUCTION

The Group audit and risk committee (the 'committee') is pleased to present its report for the financial year ended 30 June 2021.

The duties of the committee are delegated to it by the board, and, the role of the committee is governed by formal board approved terms of reference which are reviewed annually to ensure that the role and focus of the committee remains relevant to the needs of the Group and its stakeholders. Details of the membership, objectives and corporate governance practices of the committee are included in the integrated annual report which will be released on 30 September 2021 and can be accessed at www.zimplats.com.

The issues reported herein are informed by the committee's overall role, which is to assist the board of directors of the Company in discharging their responsibilities relating to; the safeguarding of assets, the operation of adequate and effective systems and control processes, the preparation of fairly presented financial statements in compliance with all applicable legal and regulatory requirements and accounting standards, and the oversight of the external and internal audit appointments and functions. The committee is an advisory committee and not an executive committee, and thus does not perform any management functions nor does it assume any management responsibilities. In discharging of its duties, the committee does so objectively and independently, guided inter alia by its terms of reference and other applicable Company policies and frameworks.

MANDATE OF THE COMMITTEE - DISCHARGE OF DUTIES

Over the course of the year the committee has discharged its obligations from a rolling agenda, which is informed by a workplan which is reviewed and approved on a quarterly basis, and contains standard matters for consideration, inter alia; external audit – financials; internal audit, risk management, compliance, financial information, taxation, sustainable development information, ICT governance, integrated annual report, and special focus areas which were necessitated by global events such as the impact of Covid-19.

The committee also performed the following activities during the year to discharge its responsibilities:-

External reporting

- Reviewing accounting policies and key accounting judgements and estimates
- Reviewing tax provisions and contingencies including uncertain tax matters
- Reviewing reports of the external auditors and their concerns arising out of their audits and requested appropriate 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 2020;
    - the annual results for the year ended 30 June 2021; and
    - ASX Quarterly activities reports.

  All material market announcements made with board approval, were promptly provided to board members.
- Reviewing a documented assessment prepared by management on the going concern status of the Company and the Group, including the key assumptions, and made recommendations to the board accordingly
- Reviewing the key audit matter 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

Audit and Risk Committee Report *(continued)*

External auditors

- Monitored closely the activities of external auditors including their independence and ensuring that the scope of their non-audit services do not impair their independence
- Approved the auditor's remuneration for audit and non-audit services, 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
- Met with the external auditors where management was not present
- The committee is responsible for making a recommendation to the board for it to put to the Company's shareholders for approval at the annual general meeting ('AGM'), the appointment, reappointment or removal of the external auditor. At the November 2020 AGM, the 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 November 2021 AGM that Deloitte and Touche Chartered Accountants (Zimbabwe) be appointed as the external auditor of the Company for the year ending 30 June 2022

Internal controls and risk management

- Reviewed the reports of the internal auditors and their concerns arising out of their audits and requested appropriate responses from management. Where weaknesses in specific controls were identified, management undertook to implement appropriate corrective actions to mitigate the weakness identified
- Considered the performance and effectiveness of internal audit, reviewed the three-year operational strategic internal audit plan and monitored adherence of internal audit to its annual plan
- Reviewed reports received through the "whistle-blowing" system
- Reviewed and approved the internal audit terms of reference
- Met with the internal auditors where management was not present
- Considered and reviewed with management and the internal auditors, significant findings during the year and management's responses thereto in relation to reliable reporting, corporate governance and adequate and effective internal control
- 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 fulfillment of the internal audit mandate during the year and the conclusion on the adequacy and effectiveness of internal financial controls
- Based on the results of the formal documents review of the Group's system of internal financial controls which was performed by the internal audit function, nothing has come to the attention of the committee to indicate that the internal financial controls were not operating effectively. 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 Zimplats Ethics Policy, giving due cognisance to the various statutory, common law and other requirements that cover the ethical behaviour of the directors and employees of Zimplats. As it relates to this function the committee, during the course of the year, inter alia :-

- Reviewed and made recommendations regarding dividend declarations in line with the Group capital allocation framework, dividend policy, liquidity and solvency test;
- Reviewed and approved the dividend policy and tax policy;
- Reviewed and approved the IT governance framework;

Audit and Risk Committee Report *(continued)*

- Ensured that appropriate procedures exist to monitor directors' declarations on the nature and extent of their interest in contracts and on the extent of their interests and dealings in Zimplats shares;
- Ensured compliance with the relevant laws and regulations that govern Zimplats operations and business conduct

Area of special emphasis
Given the worldwide reliance on information and communication technology (ICT) systems in the conduct of business, caused by the Covid-19 pandemic, the committee spent a significant amount of time during the year, interrogating issues relating to the suitability, adaptability and safeguards implemented by management to new and existing ICT systems, at the operating subsidiary. In interrogating ICT related issues and their implementation, the committee was guided by legislative developments in both Zimbabwe and South Africa, whose legislation has an impact on the operating subsidiary. In Zimbabwe, the Cyber Security and Data Protection Bill which aims to consolidate cyber related offences and provide for data protection was gazetted and in South Africa the Protection of Personal Information Act, being a South African Act which became law on 1 July 2020. Lastly, of significance, the committee approved and adopted the Information and Technology Charter, being a robust policy document which ensures that the board governs technology and information in a way that supports the organisation in the setting of its strategic objectives.

ANNUAL FINANCIAL STATEMENTS

The committee has advised the board that in its view the financial statements for the year ended 30 June 2021, 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, discussed with external audit and management extensively on issues arising from the financial statements, and where necessary required external counsel to opine on specific issues, as well as discussed and considered input from management, in ensuring that the annual financial statements for the year ended 30 June 2021 comply, in all material aspects, with the requirements of International Financial Reporting Standards ('IFRS') and interpretations issued by the IFRS Interpretations Committee, applicable to companies reporting under IFRS, Companies (Guernsey) Law 2008, and the Listing Requirements of the Australian Stock 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 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.

CMtasa

Mrs C Mtasa
Chairperson of the Audit and Risk Committee

31 August 2021

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 2021.

PURPOSE OF THE COMPANY

The Group's main purpose is the production of platinum group metals from its reserves and resources on the Great Dyke in Zimbabwe. At present, the Group's mining activities are operated by Zimbabwe Platinum Mines (Private) Limited, a 90% owned subsidiary.

REPORTING CURRENCY AND ROUNDING OFF OF AMOUNTS

The financial reports have been prepared in United States Dollars (US$).

In accordance with the Australian Securities and Investment Commission ("ASIC") Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, amounts in the financial reports have been rounded off to the nearest thousand dollars, unless otherwise indicated.

SHARE CAPITAL

Authorised Share Capital

The authorised share capital of the Company remains unchanged since the last period at 500 million ordinary shares of US$0.10 each.

Issued share capital

The issued share capital of the Company remains unchanged at 107 637 649 shares.

Unissued share capital

In terms of the 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.

Covid-19 PANDEMIC

Economic activity in Zimbabwe remains guided by Covid-19 legislation enacted by the Government of Zimbabwe from time to time. Mining operations continue to be categorised as "essential services" in Zimbabwe and the Group operated uninterrupted by the pandemic throughout the financial year. All operations continued with strict adherence to Covid-19 management protocols which were developed in FY2020 and reviewed throughout the year to respond to changing circumstances.

Management activated a vaccination programme for all employees (including contractors) and their dependents, placing the Group on a firm footing to fight the pandemic in the workplace in the future.

EMPOWERMENT

The Government of Zimbabwe, through Finance (No. 2) Act, 2020 amended section 3(1) of the Indigenisation and Empowerment Act [Chapter 14:33] by giving the Minister of Indigenisation and Empowerment, the discretion to prescribe which entities shall be classified as "designated extractive businesses", being a company, entity or business involved in the extraction of such mineral as may be prescribed by the Minister in consultation with the Minister responsible for Mines and Mining Development and the Minister responsible for Finance.

Directors Report *(continued)*

Section 3 (a) and (b) of the Indigenisation and Empowerment Act, which previously required businesses involved in the extraction of "platinum" or "diamonds" to be 51% owned by an appropriate designated entity, were repealed by the Finance Act (No.2) Act, 2020.

On 2 February 2021, a joint press statement, issued by the Ministers of Finance and Economic Development and Mines and Mining Development, clarified the amendment to the Indigenisation and Empowerment Act. According to the press statement, a business extracting minerals is not required to have a designated entity owning 51% of its shareholding.

FINANCIAL AFFAIRS

The financial results for the year are set out on pages 138 to 191. The Company's financial results were positive despite the challenging economic environment in which the Company is operating.

There have been no significant events that have occurred since the date of these financial statements and the date of approval that would affect the ability of the user of these financial statements to make proper evaluations and decisions.

The financial statements were prepared using the appropriate accounting policies and supported by reasonable and prudent judgments and estimates. The directors have a reasonable expectation that the Company has adequate resources to continue as a going concern in the foreseeable future. However, in the current economic environment, coupled with the Covid-19 pandemic, this expectation will need to be continuously reassessed to determine its reasonableness.

As a result, the financial statements have been prepared on a going-concern basis.

EVENTS AFTER REPORTING PERIOD

After the reporting date, the board of directors declared a final dividend of US$85 million (equating to 79 US cents per share) to shareholders on record as at 20 August 2021. 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.

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:-

- That the financial reports present a true and fair view, in all material respects, of the financial position and performance of the Company and the Group and are in accordance with relevant accounting standards;
- That the Group has adopted an appropriate system of risk management and internal compliance and control which implements the policies adopted by the board and forms the basis of the statement given above; and
- That the Group's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

COMPOSITION OF THE BOARD

No directorate changes occurred during the year under review. The members of the board of directors remain as follows:-

- Dr 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

In terms of the articles of association of the Company ("the Articles"), at least one third of the directors,

Directors Report *(continued)*

excluding the chief executive officer, will retire each year. The directors to retire at the next annual general meeting of the Company consist of directors retiring in terms of article 16.2 of the Articles.

In terms of article 16.2 of the Articles, 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. Dr. F S Mufamadi, Mr Z B Swanepoel, Ms. T N Mgoduso, and Ms. M Kerber will be retiring in terms of article 16.2 of the Articles.

All the retiring directors, being eligible, offer themselves for re-election.

BOARD DIVERSITY

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

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 Group 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.

INDEMNITY 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 whilst acting as an officer of the Company or any subsidiary of the Company. No claims under the above mentioned indemnities have been made against the Company during or since the end of the financial year.

COMPANY SECRETARY

On 6 August 2021, the board approved the change of the secretary of the Company from C.L Secretaries Limited to Carey Commercial Limited.

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.

Directors Report *(continued)*

AUDITORS

Deloitte & 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 re-appointment 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 in order to be available to answer shareholder questions concerning the conduct of the audit and the preparation and content of the audit report.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will held at the offices of Impala Platinum Holdings Limited, 2 Fricker Road, Illovo, Johannesburg, South Africa and virtually at *https://78449.themediaframe.com/links/zimplats211111.* html on Thursday 11 November 2021, at 11:30am South African time. Due to the continued impact of the Covid-19 pandemic and the restrictions placed on travel, physical meetings, and gatherings, and in the interests of health and safety of all stakeholders, the annual general meeting will be held virtually. Fuller details relating to registration, participation, resolutions and voting appear in the notice of the annual general meeting.

BY ORDER OF THE BOARD

31 August 2021

The Directors' Statement of Responsibility

For the year ended 30 June 2021

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 2021, 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 International Financial Reporting Standards (IFRS).

To enable the directors to meet those responsibilities:

- The board and management set standards and management implements systems of internal control, accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss is reduced in a cost effective manner, and make appropriate accounting estimates. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.
- The Group's internal audit function, which is outsourced and operates independently, appraises, evaluates and, when necessary, recommends improvements in the systems of internal control and accounting practices, based on audits carried out on various functions or aspects of the business.
- The audit and risk committee, together with the internal auditors, plays an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

Based on the results of a formal documented review of the 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 and the Group 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 134 to 137.

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
Chief Executive Officer

P Zvandasara
Chief Finance Officer

31 August 2021

Financial Reporting

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

Opinion

We audited the consolidated and separate financial statements of Zimplats Holdings Limited (“the Company”) and its subsidiaries (“the Group) set out on pages 138 to 191, which comprise the consolidated and separate statement of financial position as at 30 June 2021 and the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement 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 financial position of the Company as at 30 June 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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 Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and seperate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The KAM relates to the consolidated financial statements as no key audit matters have been identified in respect of the separate financial statements.

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Independent Auditor's Report *(continued)*

Key Audit Matter	How the matter was addressed in the audit
Determination and valuation of income tax (Group)	
The interpretation of fiscal legislation in Zimbabwe is complex and has in the past resulted in differences of opinion over the interpretation or application of certain legislation between the Group and the Zimbabwe Revenue Authority ('ZIMRA'). In the previous financial year, an uncertain tax matter was identified due to a difference in interpretation of the legislation between the Group and ZIMRA with regards to the currency in which taxes and royalties should be paid. This was primarily premised on; • The interpretation of the legislation, as it applies to a general taxpayer, and in compliance with consequent effect of a series of enactments which introduced currency changes in Zimbabwe; and • The Support agreement that the Group had with the Government of Zimbabwe. In the current year, there were key developments arising from • The lapsing of the Support agreement that the Group had with the Government of Zimbabwe; and • Continuous engagements between management and ZIMRA on these tax matters, particularly, the computation and payment of the taxes in the respective currencies. These developments resulted in the resolution of the uncertain tax position related specifically to the payment of income taxes and royalties in foreign currencies. Significant judgements and estimates are made by management in applying the Group's taxation accounting policy as disclosed in note 31. The judgements are based on: • Discussions with tax authorities and other relevant authorities; • Independent tax and legal expert advice; and • Interpretations of relevant case law. This was considered a key audit matter as a result of the significance of the judgments and estimations involved, the magnitude of the income taxes to the financial statements and the reliance on taxation and legal advice.	To address the key audit matter, we performed the following procedures: • Obtained an understanding of the Group's tax risk environment and focused on risk areas, in addition to reviewing the income tax computations. • Held discussions with management and those charged with governance concerning the Group's compliance with tax laws and regulations; • Inspected correspondence between the Group, tax authorities and other relevant regulators; • Inspected legal advice obtained by management during the year in order to verify whether the position taken by management is in line with the advice provided; • Involved our tax specialists who performed the following procedures: - Reviewed management's tax assessments to evaluate the Group's compliance with the ZIMRA guidelines in determining the income tax expense and the split between US$ and ZW$; and - Assessed how the Group had considered new information or changes in tax law and assessed the Group's judgement of how these impact the Group's position or measurement of the required provision. • Reviewed the Group financial statements to assess adequacy of disclosures. The approach adopted in respect of payment of income taxes is in compliance with the requirements of the tax authorities (ZIMRA) and the disclosures in the consolidated and separate financial statements are appropriate.

Independent Auditor's Report *(continued)*

Other Information

The directors are responsible for the other information. The other information comprises the audit and risk committee report, the directors' report, the directors' statement of responsibility and the additional information section of the annual financial statements, 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 International Financial Reporting Standards (IFRS) and the Companies (Guernsey) Law 2008 for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and / or the Company to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.

Independent Auditor's Report *(continued)*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche

DELOITTE & TOUCHE
Chartered Accountants (Zimbabwe)
Per: Charity Mtwazi

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

Harare
Zimbabwe

31 August 2021

Statements of Financial Position

As at 30 June 2021

		Group		Company	
	Notes	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
ASSETS					
Non-current assets					
Property, plant and equipment	4	1 225 940	1 159 904	4 974	5 099
Investments in subsidiaries	5	-	-	112 574	115 232
Other financial assets	6	16	25	-	-
		1 225 956	**1 159 929**	**117 548**	**120 331**
Current assets					
Inventories	7	132 539	91 892	-	-
Prepayments	8	50 246	32 973	-	214
Trade and other receivables	9	396 592	287 948	6 018	-
Current tax receivable	10	23 460	-	-	-
Equity instruments at fair value through profit or loss	11	4 254	8 640	4 254	8 640
Other financial assets	6	216	276	-	-
Cash and cash equivalents	12	344 815	135 817	237 942	45 193
		952 122	**557 546**	**248 214**	**54 047**
Total assets		**2 178 078**	**1 717 475**	**365 762**	**174 378**
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		1 646 193	1 172 070	265 531	74 309
		1 746 122	**1 271 999**	**365 460**	**174 238**
LIABILITIES					
Non-current liabilities					
Provision for environmental rehabilitation	14	20 256	19 023	-	-
Deferred tax	15	280 346	301 034	-	-
Borrowings	16	559	2 412	-	-
Share based compensation	17	3 124	2 008	-	-
		304 285	**324 477**	**-**	**-**
Current liabilities					
Trade and other payables	18	98 159	84 612	302	140
Current tax payable	10	-	10 383	-	-
Borrowings	16	2 221	2 221	-	-
Share based compensation	17	27 291	16 508	-	-
Bank overdraft		-	7 275	-	-
		127 671	**120 999**	**302**	**140**
Total equity and liabilities		**2 178 078**	**1 717 475**	**365 762**	**174 378**

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

31 August 2021

Statements of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

		Group		Company	
	Notes	30 June 2021 US$ 000	30 June 2020 US$ 000	30 June 2021 US$ 000	30 June 2020 US$ 000
Revenue	19	1 353 792	868 912	328 500	81 000
Cost of sales	20	(546 730)	(480 358)	-	-
Gross profit		**807 062**	**388 554**	**328 500**	**81 000**
Administrative expenses	21	(5 608)	(5 711)	(1 878)	(1 319)
Net foreign currency exchange transactions losses	22	(218)	(4 830)	-	(1)
Other expenses	24	(2 627)	(1 371)	-	(489)
Other income	25	6 385	609	5 941	-
Finance income	26	38	84	-	8
Finance cost	27	(4 484)	(3 105)	-	-
Impairment of investment in subsidiary	5	-	-	(3 066)	-
Profit before income tax		**800 548**	**374 230**	**329 497**	**79 199**
Income tax expense	28	(237 426)	(112 391)	(49 275)	(12 150)
Profit for the year		**563 122**	**261 839**	**280 222**	**67 049**
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**-**
Total comprehensive income for the year		**563 122**	**261 839**	**280 222**	**67 049**
Earnings per share (cents):					
Basic	29	523	243	260	62
Diluted	29	523	243	260	62

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the year ended 30 June 2021

	Share capital US$ 000	Share premium US$ 000	Retained earnings US$ 000	Total US$ 000
GROUP				
Balance as at 1 July 2019	**10 763**	**89 166**	**955 231**	**1 055 160**
Total comprehensive income for the year	-	-	261 839	261 839
Profit for the year	-	-	261 839	261 839
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 33)	-	-	(45 000)	(45 000)
Balance as at 30 June 2020	**10 763**	**89 166**	**1 172 070**	**1 271 999**
Total comprehensive income for the year	-	-	563 122	563 122
Profit for the year	-	-	563 122	563 122
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 33)	-	-	(88 999)	(88 999)
Balance as at 30 June 2021	**10 763**	**89 166**	**1 646 193**	**1 746 122**
COMPANY				
Balance as at 1 July 2019	**10 763**	**89 166**	**52 260**	**152 189**
Total comprehensive income for the year	-	-	67 049	67 049
Profit for the year	-	-	67 049	67 049
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 33)	-	-	(45 000)	(45 000)
Balance as at 30 June 2020	**10 763**	**89 166**	**74 309**	**174 238**
Total comprehensive income for the year	-	-	280 222	280 222
Profit for the year	-	-	280 222	280 222
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 33)	-	-	(88 999)	(88 999)
Balance as at 30 June 2021	**10 763**	**89 166**	**265 532**	**365 461**

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 2021

	Notes	Group 30 June 2021 US$ 000	Group 30 June 2020 US$ 000	Company 30 June 2021 US$ 000	Company 30 June 2020 US$ 000
Cash flows from operating activities					
Net cash generated from operations	30	779 286	364 053	321 105	104 978
Finance costs paid	16	(3 095)	(2 895)	-	-
Share-based compensation payments	17	(33 145)	(13 420)	-	-
Payments made for environmental rehabilitation	14	(901)	(755)	-	-
Income taxes and withholding taxes paid	10	(289 500)	(88 599)	(49 275)	(12 150)
Net cash inflow from operating activities		**452 645**	**258 384**	**271 830**	**92 828**
Cash flows from investing activities					
Purchase of property, plant and equipment	4	(159 072)	(104 244)	-	-
Proceeds from disposal of property, plant and equipment		387	339	-	-
Disposals/(acqusitions) of equity instruments	11	10 327	(9 129)	9 951	(9 129)
Proceeds from sale of subsidiary	5	2 800	-	-	-
Movement in loans to subsidiaries		-	-	(33)	(1 863)
Finance income	26	38	84	-	8
Net cash (outflow)/ inflow in investing activities		**(145 520)**	**(112 950)**	**9 918**	**(10 984)**
Cash flows from financing activities					
Repayments of borrowings	16	-	(42 500)	-	-
Lease payments	16	(1 853)	(1 687)	-	-
Dividends paid	34	(88 999)	(45 000)	(88 999)	(45 000)
Net cash outflow in financing activities		**(90 852)**	**(89 187)**	**(88 999)**	**(45 000)**
Net increase in cash and cash equivalents		**216 273**	**56 247**	**192 749**	**36 844**
Cash and cash equivalents at beginning of the year		128 542	67 018	45 193	8 349
Exchange gains on cash and cash equivalents		-	5 277	-	-
Cash and cash equivalents at the end of the year	12	**344 815**	**128 542**	**237 942**	**45 193**

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 2021

1 GENERAL INFORMATION

Zimplats Holdings Limited (the 'Company') is a public company domiciled in Guernsey, Channel Islands and listed on the Australian Stock Exchange (ASX). The consolidated and separate financial statements of the Group for the year ended 30 June 2021 comprise the Company and its subsidiaries (together the 'Group').

The Group's principal business is producing platinum group metals (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 Group 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 functional and presentation currency of the Group.

2 SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

The significant accounting policies, judgements and estimates, 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 judgement and estimates (JE)	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 material to users, especially where particular accounting policies are based on judgement regarding choices within IFRSs have been disclosed. Accounting policies for which no choice is permitted in terms of IFRSs, 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 Group is further described in note 5 of the consolidated financial statements.

2.1 New and revised International Financial Reporting Standards (IFRS)

The principal accounting policies used by the Group are consistent with those of the previous year, except for changes from new or revised IFRSs.

The following amendments to standards are not yet effective but were early adopted by the Group on 1 July 2020:

IAS 16 Property, Plant and Equipment

- In summary, the amendment to IAS 16 'Property, plant and equipment' prohibits deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. An entity instead recognises the proceeds from selling such items, and related cost of production in profit or loss.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

- The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.
- The adoption of these amendments had no material impact on the Group.

Definition of material
Amendments to IAS 1 and IAS 8

- The Group has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.
- The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of 'material' or refer to the term 'material' to ensure consistency.
- The adoption of these amendments had no material impact on the Group.

Disclosure of Accounting Policies

- Amendment to IAS 1 and IFRS Practice Statement 2, Making Materiality Judgements, changes the requirements in IAS 1, Presentation of Financial Statements, regarding the disclosure of accounting policies. The amendments explain how an entity can identify a material accounting policy, with added examples of when an accounting policy is likely to be material.
- To support the amendment, guidance and examples have also been developed to explain and demonstrate the application of the "four-step materiality process" described in IFRS Practice Statement 2. The practice statement provides entities with guidance on making materiality judgements when preparing their annual financial statements.
- The Practice Statement is a non-mandatory document and does not change or introduce any requirements in IFRS standards. The amendments had no material impact on the Group.

Definition of Accounting Estimates

- Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, replace the definition of a change in accounting estimates with a definition of accounting estimates, defined as "monetary amounts in financial statements that are subject to measurement uncertainty".
- The amendments further clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error. The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. The amendments had no material impact on the Group.

Amendments to IAS 12 Income Taxes

- Narrows the IAS 12 scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.
- The amendments apply to taxable and deductible temporary differences associated with right-of-use assets and lease liabilities, and decommissioning obligations and the corresponding amounts recognised as assets, requiring an entity to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset subject to the recoverability criteria in IAS 12.
- The amendment had no impact on the Group as Zimplats provides for deferred tax on lease assets and liabilities as well as rehabilitation provisions and the associated assets.

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

Covid-19-related rent concessions beyond 30 June 2021

- Amendment to IFRS 16 Leases Due to the ongoing nature of the pandemic, the IASB has extended the practical expedient in the IFRS 16 amendment (that relieves a lessee from assessing whether a Covid-19-related rent concession is a lease modification) to reduction in lease payments originally due on or before 30 June 2022 (previously 30 June 2021). The amendment had no material impact on the Group.

The following amendments to standards are not yet effective and were not adopted by the Group on 1 July 2020:

Interest Rate Benchmark Reform

- Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues that might affect financial reporting when an existing interest rate benchmark is replaced with an alternative benchmark interest rate.
- The proposed amendments will apply to existing financial assets and financial liabilities that are subject to Interbank offered rate (IBOR) reform. In addition to the Group's US$ revolving credit facility, which references the LIBOR that will cease to exist in December 2021, the impacts of the amendments and related disclosures will be considered for all the Group's borrowing facilities and other financial assets and liabilities that would be in place and impacted by the respective IBOR reforms when they become effective. These amendments are not expected to have a material impact.
- It is further not anticipated that the amendments, as they relate to interest rate hedge accounting and lease accounting, will impact the Group.
- The amendments are effective for annual periods beginning on or after 1 January 2021.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

- The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.
- The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
- The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted. It is not expected that the amendments will have a material impact on the Group.

Amendments to IFRS 3 – Reference to the Conceptual Framework

- The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.
- Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.
- The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.
- It is not expected that the amendments will have a material impact on the Group.

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

IFRS 9 Financial Instruments

- The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
- The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.
- The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.
- It is not expected that the amendments will have a material impact on the Group.

2.2 Statement of compliance

The financial statements have been prepared in accordance with IFRSs and interpretations issued by the IFRS IC, applicable to companies reporting under IFRS, Companies (Guernsey) Law 2008, and the Listing Requirements of the Australian Stock Exchange.

2.3 Basis of preparation

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.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 Group will continue in existence for the foreseeable future. The board of directors has assessed the ability of the Group to continue as a going concern and believe that the preparation of these consolidated financial statements on a going concern basis is still appropriate.

Managing the Covid-19 pandemic remained a critical imperative in the period under review. The best-practice measures and processes put in place during FY2020, and which have served the Group well, will remain active through the course of the pandemic.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management and the board of directors to exercise their judgement in the process of applying the Group's accounting policies.

The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including current and expected economic conditions, expectations of future events that are believed to be reasonable under the circumstances. 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.

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

Summary of critical estimates and judgements:
- Income taxes (notes 10, 28 and 31)
- Inventory valuation and quantities (note 7)
- Environmental rehabilitation provision (note 14)
- Share-based compensation (note17)

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 Group has control. The Group controls an entity when the Group 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 Group 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 on consolidation. 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.

The Group's investments in associates are listed below:
- Palmline Investments (Private) Limited is a start-up venture involved in cattle ranching in which the Group subscribed for a 45% equity interest in the prior year. The carrying value of the investment in Palmline Investments (Private) Limited is nil as a result of accumulated losses reported as at 30 June 2021.
- 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. The Group accounts for its interest in Mine Support Solutions (Private) Limited as an associate as it has significant influence. The carrying value of the investment in Mine Support Solutions (Private) Limited as at 30 June 2021 is not material.

2.5 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group'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 Group's functional and presentation currency.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

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. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Functional currency of Zimbabwe Platinum Mines (Private) Limited

Considering the primary economic environment in which the operating subsidiary, Zimbabwe Platinum Mines (Private) Limited, 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 Zimbabwe Platinum Mines (Private) Limited's functional currency remains the US$. The exchange rate between the US$ and the Zimbabwean Dollar (ZW$) is established through the foreign currency auction market introduced by the Reserve Bank of Zimbabwe in June 2020.

Exchange rates

South African Rand (ZAR)

Year-end rate: ZAR14.32: US$1 (2020: ZAR17.38:US$1)
Average rate: ZAR15.40: US$1 (2020: ZAR15.67: US$1)

ZW$

Year-end rate: ZW$85.47: US$1 (2020: ZW$63.74: US$1)
Average rate: ZW$81.84: US$1 (2020: ZW$$19.13: 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 Group.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

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

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

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	Service and other assets US$ 000	Assets under construction US$ 000	Total US$ 000
Year ended 30 June 2021							
Opening net book value	139 196	326 323	370 100	59 881	134 091	130 313	1 159 904
Additions	-	-	-	47 536	-	111 536	159 072
Environmental rehabilitation							
asset adjustment (note 14)	-	745	-	-	-	-	745
Transfer from assets							
under construction	9 205	70 208	31 755	(1 804)	5 091	(114 455)	-
Disposals	(3 518)	(2 361)	(14 949)	(34 050)	(1 208)	-	(56 086)
Accumulated depreciation							
on disposals	15	2 361	14 949	33 860	1 208	-	52 393
Depreciation charge	(4 442)	(20 286)	(26 745)	(28 464)	(10 151)	-	(90 088)
Closing net book value	140 456	376 990	375 110	76 959	129 031	127 394	1 225 940
At 30 June 2021							
Cost	200 868	543 953	548 299	208 531	210 814	127 394	1 839 859
Accumulated depreciation	(60 412)	(166 963)	(173 189)	(131 572)	(81 783)	-	(613 919)
Net book value	140 456	376 990	375 110	76 959	129 031	127 394	1 225 940
Year ended 30 June 2020							
Opening net book value	142 502	287 177	366 330	56 490	139 903	148 978	1 141 380
Additions	-	-	-	23 285	-	80 959	104 244
Right of use assets capitalised	314	-	-	6 006	-	-	6 320
Environmental rehabilitation							-
asset adjustment (note14)	-	(2 410)	-	-	-	-	(2 410)
Borrowing costs							-
capitalised (note 27)	-	-	-	-	-	1 734	1 734
Transfer from assets							-
under construction	854	62 622	34 098	-	3 784	(101 358)	-
Disposals	-	-	-	(2 106)	(262)	-	(2 368)
Accumulated depreciation							-
on disposals	-	-	-	1 761	261	-	2 022
Depreciation charge	(4 474)	(21 066)	(30 328)	(25 555)	(9 595)	-	(91 018)
Closing net book value	139 196	326 323	370 100	59 881	134 091	130 313	1 159 904
At 30 June 2020							
Cost	194 952	472 505	532 268	208 383	200 670	130 313	1 739 091
Accumulated depreciation	(55 756)	(146 182)	(162 168)	(148 502)	(66 579)	-	(579 187)
Net book value	139 196	326 323	370 100	59 881	134 091	130 313	1 159 904

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Land and buildings US$ 000	Mobile equipment US$ 000	Total US$ 000
Right-of-use assets included in property, plant and equipment			
Finance leases capitalised at 30 June 2019	-	-	-
Right-of-use asset capitalised on adoption of IFRS 16	314	6 006	6 320
Depreciation	(92)	(1 802)	(1 894)
Closing net book value - 30 June 2020	222	4 204	4 426
Depreciation	(92)	(1 802)	(1 894)
Closing net book value - 30 June 2021	130	2 402	2 532

	Group	
	2021 US$ 000	2020 US$ 000
Assets under construction comprise:		
Mupani Mine	34 172	56 226
Bimha Mine re-development	21 466	14 064
Base metal refinery	18 960	18 960
Third concentrator plant	16 835	-
Borrowing costs capitalised	5 561	7 421
Ngwarati high wall	5 186	-
Information, communication and technology systems	4 574	3 247
Housing development	1 650	-
Ngezi Phase 2	1 644	7 272
Other	17 346	23 123
	127 394	130 313

	Company	
	2021 US$ 000	2020 US$ 000
Mining claims		
Opening net book value	5 099	5 216
Depreciation charge	(125)	(117)
Closing net book value	4 974	5 099
At 30 June		
Cost	6 261	6 261
Accumulated depreciation	(1 287)	(1 162)
Net book value	4 974	5 099

	Group	
	2021 US$ 000	2020 US$ 000
Commitments in respect of property, plant and equipment		
Commitments contracted for	155 967	74 418
Approved capital expenditure not yet contracted	490 144	156 948
	646 111	231 366
Less than one year	252 739	86 722
Between one and five years	378 014	138 272
Greater than five years	15 358	6 372
	646 111	231 366

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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

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. Any net income earned while the item is not yet capable of operating as intended is recognised in profit or loss.

Interest on general or specific borrowings to finance the establishment or expansion of mining and processing assets is capitalised during the construction phase. 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. Interest on general borrowings is capitalised at the weighted average cost of the debt on qualifying expenditure, limited to actual interest incurred.

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 the income statement.
- 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 Group 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 the income statement during the reporting period in which they are incurred.

Derecognition

An item of property, plant and equipment is derecognised upon disposal and when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal, retirement or scrapping of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

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. Mining claims not expensed are not depreciated until a claim is explored and a mine is operational. Depreciation is based on the units-of-production method.

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.

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.

Metallurgical assets
Metallurgical assets are depreciated using the straight line method over a maximum of the lower of the life-of-mine and 30 years.

As at 30 June 2021, the life-of-mine was estimated as follows:

Mine	Estimated useful life
Rukodzi Mine	1 year
Ngwarati Mine	4 years
Bimha Mine	32 years
Mupfuti Mine	7 years
Mupani Mine	38 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 subject to a finance lease is limited to the 3-year lease term.

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

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 the environmental rehabilitation assets, information technology equipment and furniture and fittings. The environmental rehabilitation assets are depreciated using the straight line method over a maximum of the lower of the life-of-mine and 30 years. Information, communication and technology equipment, furniture and fittings and office equipment 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 (ie 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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

Change in estimates

Changes were made in respect of the ore reserves which form the basis of the units-of-production for depreciation as follows:

- Model updates based on new drilling and interpretation increased the ore reserves at Mupfuti and Mupani mines.
- Drilling confirmed mineable ground conditions on the upper ores at Mupfuti Mine, increasing total ore reserves.
- The boundary between Mupfuti and Bimha mines was changed following an updated interpretation of the Mulota fault, decreasing total ore reserves.
- The mining of ore that had previously been planned for Ngwarati Mine between February and June 2021 was deferred to later years, following the collapse of the Ngwarati boxcut highwall in FY2021.

Overall the changes above resulted in an increase in total ore reserves used for units-of-production based depreciation computations. This will result in a reduction of the depreciation expense for the current year and future periods, as shown below:

	US$ 000
Depreciation for the year based on old estimates	91 155
Depreciation for the year based on new estimates	90 088
Decrease in depreciation	1 067

AP **Accounting policy**

Impairment of property, plant and equipment

These assets are assessed for indicators of impairment at each reporting date. Irrespective of whether there is any indication of impairment, the Group tests these assets for impairment annually. An impairment loss is recognised in profit or loss, equal to the amount by which the carrying amount of an asset or a cash-generating unit exceeds the higher of its fair value less cost to sell and its value in use.

When impairments reverse due to change in circumstances, reversals are limited to the initial impairment, what the carrying amount would have been net of depreciation if the impairment was not recognised and the newly calculated recoverable amount.

Property, plant and equipment is grouped at Group level, which is the lowest level for which separately identifiable cash flows are available (cash-generating units). The assets within a cash-generating unit can include a combination of board-approved projects and mineral resources outside the approved mine plans.

EJ **Areas of judgement and estimates**

Impairment of property, plant and equipment

The Group carried out an impairment assessment of property, plant and equipment as at 30 June 2021. The recoverable amount of the cash generating unit ("CGU") was determined based on the discounted cash flow 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.

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.

No impairment loss was recognised by the Group as the estimated recoverable value of property, plant and equipment is greater than the carrying value of the assets.

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

The key financial assumptions used in the impairment calculations are:
- Long-term real basket price per 6E ounce sold of US$1 414.
- Long-term pre-tax real discount rate of 14.04%.
- Inflation rate of 2% per annum applied on costs after 30 June 2026.

Sensitivity analysis:
- A change in the discount rate by an additional 10% would not result in impairment.
- A change of 10% in the long-term real basket price per 6E ounce sold would not result in impairment.

5 INVESTMENTS IN SUBSIDIARIES

The Group's subsidiaries as at 30 June 2021 are set out below. Unless otherwise stated, the respective subsidiary's share capital consists solely of ordinary shares that are held directly by the Group.

			Ownership interest	
Name	Country of incorporation	Nature of interests	2021 %	2020 %
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
Baydonhill Investments (Private) Limited**	Zimbabwe	Subsidiary	-	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.

**Disposal of subsidiary

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

	Group		Company	
	2021	2020	2021	2020
Investments in subsidiaries	US$ 000	US$ 000	US$ 000	US$ 000
Equity				
Mhondoro Holdings Limited*	-	-	-	2 666
Zimbabwe Platinum Mines (Private) Limited	-	-	76 778	76 778
	-	-	76 778	79 444
Long term inter-company loans				
Hartley Minerals Zimbabwe (Proprietary) Limited	-	-	27 965	27 965
Mhondoro Holdings Limited*	-	-	465	835
Zimbabwe Platinum Mines (Private) Limited	-	-	7 366	6 988
	-	-	35 796	35 788
Total investments in subsidiaries	-	-	112 574	115 232

The loans to subsidiaries are unsecured, bear no interest and have no fixed repayment terms. The loans are included in investments in subsidiaries as they are, in substance, part of the investment in the entities.

*In the current year, Zimplats Holdings Limited impaired its investment in Mhondoro Holdings Limited (Mhondoro) in full (US$2.7 million) as the carrying amount of the investment exceeded its recoverable amount. At the end of the reporting period Mhondoro's liabilities exceeded its net assets. Consequently, the Company also impaired it's receivable from Mhondoro by US$0.4 million to reflect the expected credit losses. The total impairment charge is US$3.1 million.

In February 2021, the Group disposed of its subsidiary, Baydonhill Investments (Private) Limited. Details of the disposal are as follows:

	2021 US$ 000
Carrying amounts of net assets over which control was lost:	
Non-current assets	
Property, plant and equipment	3 245
Current liabilities	
Trade payables	3
Net assets derecognised	3 242
Consideration received:	
Cash	2 800
Deferred consideration	500
Total consideration received	3 300
Gain on disposal:	
Consideration received	3 300
Net assets derecognised	(3 242)
Gain on disposal	58
The gain on disposal of the subsidiary is recorded as part of profit for the year in the statement of profit or loss and other comprehensive income.	
Net cash inflow arising on disposal of subsidiary:	
Cash consideration received	2 800

The deferred consideration was settled by the purchaser in full after the reporting date.

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

6 OTHER FINANCIAL ASSETS

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
Subsequently carried at amortised cost				
Loans carried at amortised cost	232	301	-	-
Non-current	16	25	-	-
Current	216	276	-	-
	232	301	-	-

AP Accounting Policy

The classification of these instruments is in line with the Group's business model to hold the assets to maturity and to collect contractual cash flows that consists solely of payments of principal and interest on the outstanding amount. These assets with maturities greater than 12 months after the reporting date are classified as non-current assets.

Impairment of financial assets at amortised cost

The general expected credit loss (ECL) model is applied to other receivables (note 9) and other financial assets 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 debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Once a default has occurred, it is considered a deterioration of credit risk and therefore identifies the asset as under performing in stage two.

Financial assets are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. Indicators of an increase in credit risk requires judgement and may include historical information about the debtor, 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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

EJ Estimates and judgment

Loans at amortised cost

Loans at amortised cost consist of housing and motor vehicle loans advanced to the Group's employees in terms of the housing and motor vehicle leasing schemes. An impairment rate of 0% (2020; 0%) was applied to the employee loans. This impairment assumption is based on the low credit risk associated with loans advanced to employees as repayments are deducted periodically through the payroll. In addition, the loans are secured by a bond over residential properties and certificate of title to the motor vehicles.

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
7 INVENTORIES				
Ore, concentrate and matte stocks	63 814	36 452	-	-
Consumables	75 482	62 197	-	-
	139 296	98 649	-	-
Less: provision for obsolete consumables	(6 757)	(6 757)	-	-
	132 539	91 892	-	-
No inventories are encumbered.				
The movement in the provision for obsolete consumables is as follows:				
At the beginning of the year	6 757	5 021	-	-
Charged to profit or loss during the year	-	1 736	-	-
At the end of the year	6 757	6 757	-	-
In the statement of cash flows, increase in inventory comprises:				
Movement as per the statement of financial position	(40 647)	(36 332)	-	-
Increase in provision for obsolete consumables (note 30)	-	(1 736)	-	-
	(40 647)	(38 068)	-	-

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 20.

EJ Areas of judgement and estimates

Change in in-process metal estimate

Quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metal actually recovered (metallurgical balancing). The nature of this process inherently limits the ability to precisely monitor recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

AP **Accounting Policy**

Ore, concentrate and matte stocks

Ore, concentrate and matte stocks are valued at the lower of cost (average cost of production) and estimated net realisable value. The cost of production includes total costs incurred on mining and processing including depreciation. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Quantities of in-process metals are based on latest available assays allocated to main products on a units produced basis.

Consumable stocks

Consumable stocks are stated at the lower of cost and net realisable value. The cost of consumable stocks include expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Costs are assigned to individual items of inventory on the basis of weighted average costs.

Obsolete, redundant and slow moving consumable stocks are identified and written down to net realisable value which is the estimated selling price in the ordinary course of business less selling expenses.

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
8 PREPAYMENTS				
Deposits on property, plant and equipment	32 932	20 916	-	-
Consumables and other operating expenditure	17 314	7 831	-	-
Insurance premiums	-	4 226	-	214
	50 246	32 973	-	214

Property, plant and equipment prepayments mainly relate to amounts prepaid on capital equipment for Bimha Mine redevelopment, Mupani Mine development, the third concentrator module at Ngezi and advance payments for trackless mining machinery.

AP **Accounting Policy**

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

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

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
9 TRADE AND OTHER RECEIVABLES				
Trade receivables due from related parties (note 33.2c)	374 406	280 457	-	-
Value added tax receivable	20 240	5 041	-	-
Other receivables	1 946	2 450	6 018	-
	396 592	287 948	6 018	-
Trade and other receivables are denominated in different currencies as follows:				
United States dollars	378 100	285 589	-	-
Zimbabwean dollars	18 492	2 359	-	-
South African Rands	-	-	6 018	-
	396 592	287 948	6 018	-

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
In the statement of cash flows, movement in trade and other receivables comprises:				
Movement as per the statement of financial position	(108 644)	(80 563)	(6 018)	25 503
Unrealised foreign exchange loss (note 30)	(463)	(3 262)	-	-
Deferred consideration on disposal of subsidiary (note 5)	500	-	-	-
	(108 607)	(83 825)	(6 018)	25 503

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

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

AP Accounting Policy

Trade receivables are subject to provisional pricing and are measured at fair value through profit or loss. These financial assets relate to revenue from contracts with customers and the Group has an unconditional right to the consideration due as the performance conditions have been met. The value of the receivable fluctuates in line with metal prices and foreign currency movements, resulting in this class of financial asset being measured at fair value through profit or loss.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses. Other receivables are classified as assets with a low credit risk as such the probability of default is nil and therefore the expected credit losses are insignificant.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
10 CURRENT TAX (RECEIVABLE)/PAYABLE				
Current tax payable at the beginning of the year	10 383	4 216	-	-
Charge to profit or loss (note 28)	258 114	100 222	49 275	12 150
Foreign currency exchange gains	(2 457)	(5 456)	-	-
Payments made during the year	(289 500)	(88 599)	(49 275)	(12 150)
Current tax (receivable)/payable at the end of the year	(23 460)	10 383	-	-

The exchange gains arose from the settlement and translation of ZW$ denominated income tax liabilities to US$.

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.

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
11 EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equity instruments				
Investment in Impala Platinum Holdings Limited ('Implats') listed shares	4 254	8 640	4 254	8 640
The movement in equity instruments at fair value through profit or loss is as follows:				
At the beginning of the year	8 640	-	8 640	-
Acquisitions	-	9 129	-	9 129
Fair value adjustments (note 24, 25)	5 941	(489)	5 941	(489)
Disposals	(10 327)	-	(10 327)	-
At the end of the year	4 254	8 640	4 254	8 640

During the prior year, the Company acquired shares in Implats pursuant to the Implats Group Bonus Share Plan. The shares are held to be distributed to the Group's employees in terms of the rules of the scheme on vesting (note 17).

Refer to note 32 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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
12 CASH AND CASH EQUIVALENTS				
Cash at bank	344 802	135 795	237 942	45 193
Cash on hand	13	22	-	-
Cash and balances with banks	344 815	135 817	237 942	45 193
Bank overdraft	-	(7 275)		-
Cash and cash equivalents	344 815	128 542	237 942	45 193
Cash and bank balances are denominated in US$ except the net exposures to foreign currency detailed below:				
	ZW$ 000	ZW$ 000	ZW$ 000	ZW$ 000
Balances with banks (Zimbabwean dollars - ZW$)	35 982	930	-	-
Bank overdraft (ZW$)	-	(463 735)	-	-
	AUD 000	AUD 000	AUD 000	AUD 000
Balances with banks (Australian dollars - AUD)	65	23	65	23
	ZAR 000	ZAR 000	ZAR 000	ZAR 000
Balances with banks (South African Rands - ZAR)	1	1	1	1

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

AP Accounting Policy

Cash and cash equivalents comprise cash on hand and on demand bank deposits. Bank overdrafts are offset against cash and cash equivalents in the cash flow statement but included in current liabilities in the statement of financial position.

Cash and cash equivalents are measured at amortised cost.

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
13 SHARE CAPITAL AND SHARE PREMIUM				
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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
14 ENVIRONMENTAL REHABILITATION PROVISION				
At the beginning of the year	19 023	20 244	-	-
Change in estimate - rehabilitation asset (note 4)	745	(2 410)	-	-
Interest accrued - present value adjustment (note 27)	1 389	1 944	-	-
Payments made during the year	(901)	(755)	-	-
At the end of the year	20 256	19 023	-	-

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$38.5 million (2020: US$38.5 million).

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 income statement 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 income statement 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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

EJ Areas of judgement and estimates

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 (note 4) and discount rates can affect the carrying amount of this provision.

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

The pre-tax discount rate used was 7.3% (2020: 7.3%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real discount rate of 2.0% (2020: 2.0%).

At 30 June 2021, 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$23.8 million.

At 30 June 2021, 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$18.4 million.

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
15 DEFERRED TAX				
The analysis of deferred tax assets and liabilities is as follows:				
Deferred tax assets				
Recoverable within 12 months	(13 687)	(11 623)	-	-
Recoverable after 12 months	(5 702)	(5 599)	-	-
	(19 389)	(17 222)	-	-
Deferred tax liabilities				
To be settled within 12 months	8 310	32 615	-	-
To be settled after 12 months	291 425	285 641	-	-
	299 735	318 256		
Deferred tax liabilities (net)	280 346	301 034	-	-
The gross movement on the deferred tax account is as follows:				
At the beginning of the year	301 034	288 866	-	-
Charged to profit or loss (note 28)	(20 688)	12 168	-	-
At the end of the year	280 346	301 034	-	-

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

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 and other provisions US$ 000	Total US$ 000
As at 1 July 2019	(5 213)	(2 959)	(2 278)	(3 101)	(13 551)
Credited to profit or loss	(6)	(1 815)	(2)	(1 848)	(3 671)
As at 30 June 2020	(5 219)	(4 774)	(2 280)	(4 949)	(17 222)
Charged/(credited) to profit or loss	213	(2 750)	(160)	530	(2 167)
As at 30 June 2021	(5 006)	(7 524)	(2 440)	(4 419)	(19 389)

Other provisions comprise the tax effects on audit fees and bonus provision balances. The directors believe that sufficient future taxable profits will be available to utilise the deferred tax assets.

Deferred tax liabilities

	Accelerated tax depreciation US$ 000	Prepayments US$ 000	Inventory consumables US$ 000	Exchange gains US$ 000	Total US$ 000
As at 1 July 2019	285 439	-	12 234	4 744	302 417
Charged/(credited) to profit or loss	201	5 349	(12 234)	22 523	15 839
As at 30 June 2020	285 640	5 349	-	27 267	318 256
Charged/(credited) to profit or loss	5 783	2 556	-	(26 860)	(18 521)
As at 30 June 2021	291 423	7 905	-	407	299 735

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 liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable income will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends to settle the balance on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
16 BORROWINGS				
Non-current				
Lease liability	559	2 412	-	-
Current				
Lease liability	2 221	2 221	-	-
Total	2 780	4 633	-	-
The movement in borrowings is as follows:				
At the beginning of the year	4 633	42 500	-	-
Lease liabilities	4 633	-	-	-
Bank borrowings	-	42 500	-	-
Leases capitalised (note 4)	-	6 320	-	-
Interest accrued (note 27)	367	2 334	-	-
Lease liabilities	367	534	-	-
Bank borrowings	-	1 800	-	-
Repayments	(2 220)	(46 521)	-	-
Capital: Bank borrowings	-	(42 500)	-	-
Capital: Lease liability	(1 853)	(1 687)	-	-
Interest	(367)	(2 334)	-	-
At the end of the year	2 780	4 633	-	-

The maturity analysis for the Group's leases as at the end of the reporting period is as follows:

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
On demand and up to 6 months	997	907	-	-
6 months to 1 year	1 046	950	-	-
1 year to 2 years	737	2 042	-	-
2 years to 5 years	-	734	-	-
	2 780	4 633	-	-

The maturity analysis for the Group's lease payments as at the end of the reporting period is as follows:

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
On demand and up to 6 months	1 110	1 110	-	-
6 months to 1 year	1 110	1 110	-	-
1 year to 2 years	750	2 220	-	-
2 years to 5 years	-	750	-	-
	2 970	5 190	-	-

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

16.1 Bank borrowings
Bank borrowings comprised a loan facility for general business purposes from Standard Bank of South Africa Limited. The loan was guaranteed by Impala Platinum Holdings Limited.

The loan was a revolving facility of US$85 million and bore interest at 3 months LIBOR plus 7% per annum. The first capital repayment installment amounting to US$42.5 million was made during the year ended 30 June 2019 and the balance of US$42.5 million was paid in December 2019.

The Group had no undrawn bank borrowing facilities at 30 June 2021 and 30 June 2020.

16.2 Leasing activities
The Group had two leases deemed as material as at 30 June 2020, 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 contract has a period of five years from 1 November 2017 to 31 October 2022. As at 30 June 2021, the present value of the lease liability was US$2.7 million (2020: US$4.3 million) at a discount rate of 9.6%.

Borrowdale Office Park

The lessor and Zimplats entered into a lease agreement in which Zimplats leases premises measuring 1 146m2 – situated at stand 19308, Borrowdale Office Park – 1st Floor, South block, Borrowdale, Harare for the purposes of administration offices. The lease contract was initially for five years to November 2018 and has since been extended to November 2022. As at 30 June 2021, the present value of the lease liability was US$0.1 million (2020: US$0.3 million) at a discount rate of 9.6%.

AP Accounting Policy
Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

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 where it is a lessor.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
17 SHARE BASED COMPENSATION				
At the beginning of the year	18 516	11 488	-	-
Charged to the statement of profit or loss	45 044	20 448	-	-
Payments to employees during the year	(33 145)	(13 420)	-	-
At the end of the year	30 415	18 516	-	-
Current liabilities	27 291	16 508	-	-
Non-current liabilities	3 124	2 008	-	-
	30 415	18 516	-	-

During the year ended 30 June 2021, the Group had the following cash settled share-based payment arrangements.

Type of arrangement	LTIP - CSP	LTIP - BSP	LTIP - PSP
Date of grant	Various since November 2012	Various since November 2018	Various since November 2018
Number of shares in issue	2 172 995	696 283	790 529
Carrying amount	US$130 000 (2020: US$6 748 000)	US$7 605 000 (2020: US$5 824 000)	US$9 390 000 (2020: US$1 323 000)
Average contractual life	The conditional shares are full value shares, with a nil exercise price. The contractual life ends on the vesting date.	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.
Vesting conditions	Three years service and achievement of a target total shareholder return for the CSP 2 plan. There are no performance conditions under the CSP 1 plan.	Two years vesting period whereby 50% vests in the first year and the remaining 50% in the following year. There are no performance conditions.	Three years service and achievement of a target total shareholder return and return on capital employed for the performance period.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

Type of arrangement	LTIP - SAR - new	LTIP - SAR - run off
Date of grant	Various since November 2012	Various since May 2010
Number of shares in issue	730 684	431 785
Carrying amount	US$10 038 000 (2020: US$3 537 000)	US$3 252 000 (2020: US$1 084 000)
Average contractual life	Three years before vesting and another three years before lapse	Lapse ten years after issue: • First 25% lapse eight years after vesting • Second 25% lapse seven years after vesting • Third 25% lapse six years after vesting • Fourth 25% lapse five years after vesting
Vesting conditions	Three years service and achievement of a target total shareholder return for the performance period.	• First 25% after two years' service • Second 25% after three years' service • Third 25% after four years' service • Fourth 25% after five years' service

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		LTIP - SAR - Run off	
	Note	2021	2020	2021	2020
Weighted average option value (ZAR)	i)	196.68	78.06	79.49	14.71
Weighted average share price on valuation date (ZAR)	ii)	235.49	116.00	235.49	116.00
Weighted average exercise price (ZAR)	iii)	38.81	37.81	156.00	171.30
Volatility	iv)	48.91	60.68	48.91	60.68
Risk-free interest rate (%)		4.68	5.07	4.68	5.00

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 2021

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

	2021 Number of options	2021 Weighted average exercise price ZAR	2020 Number of options	2020 Weighted average exercise price ZAR
Conditional share plan (LTIP - CSP)				
Outstanding at start of year	3 714 146	-	4 194 816	-
Granted	-	-	330 217	-
Forfeited	(50 233)	-	-	-
Exercised	(1 490 918)	-	(810 887)	-
Outstanding at end of year	2 172 995	-	3 714 146	-
Exercisable at end of year	-	-	-	-
Bonus share plan (LTIP - BSP)				
Outstanding at start of year	1 279 110	-	1 795 345	-
Granted	438 388	-	518 416	-
Forfeited	-	-	(173 257)	-
Exercised	(1 021 215)	-	(861 394)	-
Outstanding at end of year	696 283	-	1 279 110	-
Exercisable at end of year	-	-	-	-
Performance share plan (LTIP - PSP)				
Outstanding at start of year	1 024 363	-	853 839	-
Granted	148 240	-	170 524	-
Forfeited	(382 074)	-	-	-
Exercised	-	-	-	-
Outstanding at end of year	790 529	-	1 024 363	-
Exercisable at end of year	-	-	-	-
Share appreciation rights (LTIP - SAR - new)				
Outstanding at start of year	1 151 687	37.81	1 735 233	44.20
Granted	-	-	-	-
Forfeited	(248 205)	36.08	(522 337)	37.81
Exercised	(172 798)	36.08	(61 209)	37.81
Outstanding at end of year	730 684	36.08	1 151 687	37.81
Exercisable at end of year	-	-	239 354	37.81
Share appreciation rights (LTIP - SAR - run-off)				
Outstanding at start of year	1 281 223	171.30	1 917 614	183.84
Forfeited	(685 134)	-	(636 391)	171.30
Exercised	(164 304)	156.00	-	-
Outstanding at end of year	431 785	156.00	1 281 223	171.30
Exercisable at end of year	431 785	156.00	1 281 223	171.30

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

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 judgement and estimates**

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 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
18 TRADE AND OTHER PAYABLES				
Trade payables	49 908	26 209	-	-
Leave liability*	9 861	8 853	-	-
Royalty and commission payable	16 451	11 731	-	-
Amounts due to related parties (note 33.2d)	1 456	10 723	-	-
Accruals	18 691	25 215	274	140
Other payables	1 792	1 881	28	-
	98 159	84 612	302	140

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.

	Group 2021 US$ 000	Group 2020 US$ 000	Company 2021 US$ 000	Company 2020 US$ 000
The payables are denominated in different currencies as follows:				
United States Dollars	57 813	48 859	261	110
South African Rands	21 955	18 304	-	-
Zimbabwean Dollars	15 856	16 941	-	-
Euro	2 494	478	-	-
Australian dollars	41	30	41	30
	98 159	84 612	302	140
In the statement of cash flows, movement in trade and other payables comprises:				
Movement as per the statement of financial position	13 548	1 641	162	(240)
Unrealised foreign currency exchange gains	(255)	1 725	-	-
	13 293	3 366	162	(240)

*Employee entitlements to annual leave are recognised on an ongoing basis. The liability for annual leave as a result of services rendered by employees (leave liability) is accrued up to the reporting date. The movement in the leave liability is as follows:

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
Leave liability				
Movement in the provision for leave pay is as follows:				
At the beginning of the year	8 853	8 847	-	-
Used in the current year	(4 499)	(5 061)	-	-
Charged to the statement of profit or loss	5 507	5 067	-	-
At the end of the year	9 861	8 853	-	-

AP Accounting Policy

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and usually paid within two months of recognition. Trade and other payables are classified as current liabilities unless payment is not due within twelve months after the reporting date.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
19 REVENUE				
Revenue from contracts with customers	1 181 329	821 814	-	-
Revenue from movements in commodity prices	172 463	47 098	-	-
	1 353 792	868 912	-	-
The Group derives its revenue from the following metal products:				
Palladium	498 851	388 366	-	-
Rhodium	440 305	160 162	-	-
Platinum	246 057	195 999	-	-
Nickel	63 587	52 506	-	-
Gold	49 889	44 993	-	-
Iridium	25 000	2 865	-	-
Copper	23 419	15 286	-	-
Ruthenium	5 949	8 251	-	-
Silver	412	247	-	-
Cobalt	323	237		
	1 353 792	868 912	-	-
The Company derives its revenue from dividend income:				
Zimbabwe Platinum Mines (Private) Limited			328 500	81 000

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 a receivable is recognised as the consideration is unconditional and only the passage of time is required before payment is due. No element of financing is present due to short term nature of Group contracts and credit terms are consistent with market practice. Prices of the individual extracted metals are based on observable spot prices. Quantities of the metals contained in the white matte and concentrate are obtained from the assay report results from both the Group and Impala and agreed by the two parties.

Revenue from movements in commodity prices

The sales price is determined on a provisional basis at the date of the sale, with adjustments made to the sale price based on movements in quoted market prices up to the date of final pricing.

Dividend income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

EJ Areas of judgement and estimates

Significant judgements made in applying IFRS 15 to contracts with customers

The Group has recognised revenue amounting to US$1.35 billion (2020: US$869 million) for metal sales to Impala. Sales to Impala are governed by a contract which stipulates when payments are to be received and the prices to be effected. During the course of the year, assays performed by the Group are compared against those done by Impala and averages for both parties are used to determine sales volume. The Group believes that, based on past experience, these assays will not vary significantly.

At year end, deliveries to Impala (based on the lower of assays between Impala and the Group), for which actual prices are not yet certain, are valued using average metal prices for the month of June 2021. 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 pipeline sales adjustments.

20 COST OF SALES

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
Mining operations	202 505	192 199	-	-
Employee benefit expenses (note 23)	57 382	51 818	-	-
Materials and other mining costs	136 773	132 543	-	-
Utilities	8 350	7 838		
Concentrating and smelting operations	105 208	97 902	-	-
Employee benefit expenses (note 23)	16 394	15 024	-	-
Materials and consumables	53 245	50 825	-	-
Utilities	35 569	32 053		
Depreciation	89 650	90 355	-	-
Movement in ore, concentrate and matte stocks	(27 362)	(23 381)	-	-
Shared services	116 086	85 117	-	-
Employee benefit expenses (note 23)	83 203	47 710	-	-
Insurance	8 620	7 772	-	-
Information, communication and technology	7 438	6 149	-	-
Selling and distribution expenses	3 175	8 231	-	-
Other costs	13 650	15 255	-	-
Royalty	49 214	30 906	-	-
Commission	11 429	7 260	-	-
	546 730	480 358	-	-

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group 2021 US$ 000	Group 2020 US$ 000	Company 2021 US$ 000	Company 2020 US$ 000
21 ADMINISTRATIVE EXPENSES				
Corporate social responsibility costs	3 149	3 590	-	-
Employee benefit expenses	58	56	58	56
Insurance	238	211	238	211
Depreciation	439	478	125	116
Consulting fees	810	431	810	431
Non-executive directors' fees	394	372	391	371
Independent auditors' remuneration	257	292	66	77
Other corporate costs	263	281	190	57
	5 608	5 711	1 878	1 319
22 NET FOREIGN EXCHANGE TRANSACTIONS				
Unrealised foreign exchange (gains)/losses on the translation of the monetary assets and liabilities (net):	650	(9 196)	-	-
Trade and other receivables (note 9)	463	3 262	-	-
Trade and other payables (note 17)	255	(1 725)	-	-
Current income tax liabilities	(68)	(5 456)	-	-
Cash and cash equivalents	-	(5 277)	-	-
Realised foreign exchange losses/(gains) on translation of monetary assets and liabilities (net):	(432)	14 026	-	1
Trade and other receivables	7 681	7 937	-	-
Trade and other payables	(5 319)	4 026	-	-
Current income tax liabilities	(2 389)	-	-	-
Cash and cash equivalents	(405)	2 063	-	1
Foreign currency exchange losses (net)	218	4 830	-	1
For the purposes of the statement of cash flows, the foreign currency exchange adjustment comprises of:				
Unrealised foreign currency exchange (gains)/losses (net)	650	(3 919)	-	-
Realised foreign currency exchange gains on current income tax liabilities	(2 389)	-	-	-
Cash and cash equivalents	-	(5 277)	-	-
	(1 739)	(9 196)	-	-

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

		Group		Company	
		2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
23	**EMPLOYEE BENEFIT EXPENSES**				
	Wages and salaries	105 829	94 890	53	51
	Share based payments (note 16)	45 034	20 448	-	-
	Pension costs - defined contribution	6 174	5 858	5	5
		157 037	121 196	58	56
	Employee benefit expenses have been disclosed as follows:				
	Cost of sales:				
	- Mining operations	57 382	51 818	-	-
	- Concentrating and smelting operations	16 394	15 024	-	-
	- Central services	83 203	54 298	-	-
	Administrative expenses	58	56	58	56
		157 037	121 196	58	56
	Average number of employees during the year	3 400	3 314	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 2021

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.

		Group		Company	
		2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
24	**OTHER EXPENSES**				
	Ngwarati high wall repairs	1 640	-	-	-
	Care and maintenance costs for Hartley Platinum Mine	926	683	-	-
	Loss on re-measurement of equity instruments at fair value through profit or loss (note 11)	-	489	-	489
	Loss on disposal of property, plant and equipment	61	6	-	-
	Other expenses	-	193	-	-
		2 627	1 371	-	489
25	**OTHER INCOME**				
	Gain on re-measurement equity instruments at fair value through profit or loss (note 11)	5 941	-	5 941	-
	Other income	444	609	-	-
		6 385	609	5 941	-

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
26 FINANCE INCOME				
Interest earned on cash and cash equivalents	32	8	-	8
Interest earned on staff vehicle loan scheme	6	76	-	-
	38	84	-	8

AP Accounting Policy

Interest income

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

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
27 FINANCE COSTS				
Interest expense on bank overdraft	2 728	561		
Interest expense on bank borrowings (note 16)	-	1 800	-	-
Unwinding of the environmental rehabilitation provision (note 14)	1 389	1 944	-	-
Interest expense on leases (note 16)	367	534	-	-
Borrowing costs capitalised (note 4*)	-	(1 734)	-	-
	4 484	3 105	-	-

*No interest was capitalised in 2021 as bank borrowings were repaid in full in 2020. The average rate calculated for the capitalisation of borrowing costs for the year ended 30 June 2021 was nil (2020: 4.1%). Interest was capitalised insofar as qualifying capital expenditure was incurred.

AP Accounting policy

Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Other borrowing costs are expensed in the period in which they are incurred.

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
28 INCOME TAX EXPENSE				
Corporate tax:	203 364	86 723	-	-
- Current tax on profits for the year	200 499	84 345	-	-
- Adjustment in respect of prior years	2 865	2 378	-	-
Withholding tax	54 750	13 500	49 275	12 150
Total current tax	258 114	100 223	49 275	12 150
Deferred tax (note 15)	(20 688)	12 168	-	-
Temporary differences	(8 647)	15 329	-	-
Adjustment in respect of prior years	-	(3 161)	-	-
Change in tax rate	(12 041)	-	-	-
Total income tax expense	237 426	112 391	49 275	12 150
Reconciliation of tax charge: The tax on the Group's 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% (2020: 25.75%) as follows:				
Profit before income tax	800 548	374 230	329 497	79 199
Notional tax on profit for the year based on weighted tax rate	197 896	96 364	-	-
Tax effect of:				
Withholding tax on interest and dividends	54 750	13 500	49 275	12 150
Expenses not deductible for tax purposes	8 599	4 047	-	-
- Renewals	4 422	-	-	-
- ESOT dividend subject to withholding tax	2 059	492	-	-
- Donations	807	924	-	-
- Disallowed pension costs	441	483	-	-
- HMZ depreciation	356	415	-	-
- Corporate costs	514	466	-	-
- Exchange differences	-	1 005	-	-
- Other	-	262	-	-
Deferred tax adjustment due to change in tax rate	(12 041)	-	-	-
Exchange differences - change in tax computation methodology	(12 468)	-	-	-
Gain on re-measurement of equity instruments at fair value	(1 469)	-	-	-
Adjustment in respect of prior years - corporate tax	2 865	2 378	-	-
Adjustment in respect of prior years - deferred tax	-	(3 161)	-	-
Utilisation of HMZ tax loss	(706)	(737)	-	-
Income tax expense	237 426	112 391	49 275	12 150

The statutory tax rate for the Company is 0% as it is domiciled in Guersey. The statutory tax rate of the Group's major operating subsidiary is 24.72% (2020: 25.75%).

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

EJ Areas of judgement and estimates

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.

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.

29 EARNINGS PER SHARE

29.1 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	
	2021	2020	2021	2020
Profit attributable to equity holders of the Company (US$ 000)	563 122	261 839	280 222	67 049
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)	523	243	260	62

29.2 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 (2020: nil).

	Group		Company	
	2021	2020	2021	2020
Profit attributable to equity holders of the Company (US$ 000)	563 122	261 839	280 222	67 049
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)	523	243	260	62

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

		Note	Group		Company	
			30 June 2021 US$ 000	30 June 2020 US$ 000	30 June 2021 US$ 000	30 June 2020 US$ 000
30	**Cash generated from operations**					
	Profit before income tax		800 550	374 230	329 497	79 199
	Adjustments for:					
	Depreciation	4	90 088	91 018	125	117
	Provision for obsolete inventories	7	-	1 736	-	-
	Provision for share based compensation	17	45 044	20 448	-	-
	Foreign currency exchange adjustment	22	(1 739)	(9 196)	-	-
	Loss on disposal of property, plant and equipment	24	61	6	-	-
	Impairment of investment in subsidiary	5	-	-	3 066	-
	Profit on disposal of subsidiary	5	(58)	-	-	-
	(Gain)/loss on remeasuring of equity instruments at fair value through profit and loss	11	(5 941)	489	(5 941)	489
	Finance income	26	(38)	(84)	-	(8)
	Finance costs	27	4 484	3 105	-	-
	Changes in operating assets and liabilities					
	Increase in inventories	7	(40 647)	(38 068)	-	-
	(Increase)/decrease in prepayments		(17 273)	(1 203)	214	(82)
	(Increase)/decrease in trade and other receivables	9	(108 607)	(83 825)	(6 018)	25 503
	Decrease in other financial assets		69	2 031	-	-
	Increase/(decrease) in trade and other payables	18	13 293	3 366	162	(240)
	Net cash generated from operations		779 286	364 053	321 105	104 978

31 CONTINGENCIES

31.1 Contingent liabilities

At year-end the Group had contingent liabilities in respect of matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

31.2 Uncertain tax matters

The Group has historically filed, and continues to file, all required income tax returns and to pay the taxes reasonably determined to be due. The fiscal legislation in Zimbabwe is volatile, highly complex and subject to interpretation. From time to time, the Group is subject to a review of its historic income tax returns and in connection with such reviews, disputes can arise with the Zimbabwe Revenue Authority ('ZIMRA') over the interpretation and/or application of certain legislation.

Significant judgement is required in determining the provision for income taxes due to the complexity and differences of interpretation of fiscal legislation, and application which may require determination through the courts. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for anticipated tax audit issues and uncertain tax positions based on estimates of whether additional taxes will be due. The assessment is based on objective, unbiased interpretation of the fiscal legislation, informed by specialist independent tax and legal advice. Where, ZIMRA as the tax authority makes an assessment that differs from that determined and initially recorded by the company, such difference in computation will impact the income tax expenses and liabilities in the period in which such determination is made.

The matter of the currency in which income taxes and royalties should be paid was settled amicably during the year.

Irrespective of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included below to the extent that disclosure does not prejudice the Group.

31.3 Matters before the courts

The Group filed legal proceedings in the Special Court for Income Tax Appeals and the Supreme Court of Zimbabwe in relation to various historical income tax matters and these cases are pending in the courts. The Group has on a without prejudice 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 2021

32 FINANCIAL RISK MANAGEMENT

32.1 Financial Instruments

Background and basis of preparation

The impact of Covid-19 should already be priced into the inputs, which for the Group, mostly relates to securities and commodity price risks used in the level 1 and 2 fair valuation techniques as determined by the market. The Group has no financial assets valued using level 3 valuation techniques.

The following table summarises the Group's classification of financial instruments:

	2021 US$ 000	2020 US$ 000
Assets as per statement of financial position		
At amortised cost		
Other financial assets (note 6)	232	301
Other receivables (note 9)	1 946	2 450
Cash and cash equivalents (note 12)	344 815	135 817
	346 993	138 568
At fair value through profit or loss		
Trade receivables (note 9)	374 406	280 457
Equity instruments (note 11)	4 254	8 640
	378 660	289 097
Total financial assets	725 652	427 665
Liabilities as per statement of financial position		
Financial liabilities at amortised cost		
Lease liabilities (note 16)	2 780	4 633
Bank overdraft (note 12)	-	7 275
Trade and other payables (excluding statutory liabilities)	82 034	72 622
Total financial liabilities	84 814	84 530

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 2021

The following financial instruments are carried at fair value:

	2021 US$ 000	2020 US$ 000	Fair value hierarchy	Valuation technique and key inputs
Financial assets at fair value through profit or loss				
Trade receivables (note 9)	374 406	280 457	Level 2	Quoted market metal price and estimates of metals contained in matte/ concentrate sold
Equity instruments (note 11)	4 254	8 640	Level 1	Quoted market price for the same instrument
	378 660	289 097		

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

There have been no transfers between fair value hierarchy levels in the current year.

32.2 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's future financial performance. The primary objective of the financial risk management function is to establish risk limits and to ensure that risks stay within limits.

Risk management is carried out by the audit and risk committee under policies approved by the board of directors. The audit and risk committee identifies and evaluates financial risks in close cooperation with management.

The board of directors provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

32.2.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in foreign currencies, interest bearing liabilities and commodity prices to the extent that these are exposed to general and specific market movements.

(i) Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk and currency risk whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all financial instruments traded in the market.

The Group is exposed to commodity price risk as trade receivables include pipeline sales amounting to US$226.7 million (2020: US$264.5 million) which will be re-measured at future metal prices according to the sales contract with Impala. Metals sold, for which actual prices are not yet certain, are valued using average prices for the month of June with reference to the international market. The Group is therefore exposed to the risk of external price volatility (price takers).

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

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:

	2021 US$ 000	2020 US$ 000
Effect on profit before income tax		
Rhodium	9 485	1 408
Palladium	6 921	5 546
Platinum	3 317	11 209
Nickel	940	6 028
Gold	662	1 334
Copper	370	450
Cobalt, Iridium, Ruthenium and Silver	973	473
Total	22 668	26 448

(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 17). The Group does not use forward exchange contracts to hedge its foreign currency risk.

At 30 June 2021, if the US$ had weakened/strengthened by 20% (2020: 20%) against the South African Rand with all other variables held constant, post-tax profit for the year would have been US$3.06 million (2020: US$2.04 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of ZAR denominated trade payables.

At 30 June 2021, if the US$ had weakened/strengthened by 50% (2020: 50%) against the Zimbabwe Dollar with all other variables held constant, post-tax profit for the year would have been US$0.37 million (2020: 2.11 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. The Group's US$14 million bank overdraft facility is denominated in ZW$. 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 approve loans per the Group's approval framework, including the interest rate terms, which are benchmarked against the London Inter- Bank Offered Rate ("LIBOR").

Notes to the financial statements *(continued)*
For the year ended 30 June 2021

Interest rate risk sensitivity analysis
The table below indicates the sensitivity to a 20% (2020: 20%) change in interest rates on the bank overdraft with all other variables held constant, of the Group's profit before income tax.

	2021 US$ 000	2020 US$ 000
Interest rate change		
20% (2020: 20%) increase	-	509
20% (2020: 20%) decrease	-	(509)

There is no interest rate risk as the Group did not have a bank overdraft as at year end.

32.2.2 Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge a contract. Credit risk potentially arises from cash and cash equivalents, deposits with banks or financial institutions and trade and other receivables. The Group's cash and balances with banks are placed with high credit quality financial institutions. The sole customer of the Group is Impala based in South Africa, which is a fellow wholly owned subsidiary of Impala Platinum Holdings Limited, the majority shareholder of the Company. Based on historic default rates, there have been no impairments necessary (2019: 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:

	2021 US$ 000	2020 US$ 000
Trade and other receivables (excluding value added tax)	376 352	282 907
Other financial assets	232	301
Cash and balances with banks (excluding cash on hand)	344 802	135 795
	721 386	419 003

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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

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	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
AA	105 864	69 816	-	-
A+	49	19 800	49	16
A	2	3	-	-
BB	-	993	-	-
BB-	238 887	45 183	237 894	45 177
	344 802	135 795	237 943	45 193

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

32.2.3 Liquidity risk

Liquidity risk is the risk that the Group may fail to meet its obligations when they fall due, the consequences of which may be the failure to meet obligations to creditors. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group identifies this risk through periodic liquidity gap analysis and the maturity profile of assets and liabilities. Where major gaps appear, action is taken in advance to close or minimise the gaps.

The treasury committee meets every month to review cash flow forecasts performed by the finance department. The finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities as well as ensure that the Group does not breach borrowing limits or covenants (where applicable). Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

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

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant. For borrowings, the cash flows have been estimated using the three months LIBOR applicable at the end of the reporting period.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

Group At 30 June 2021	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	1 110	1 110	750	-	2 970	2 780
Trade and other payables (excluding statutory liabilities and provisions)	82 034	-	-	-	82 034	82 034
Total liabilities	83 144	1 110	750	-	85 004	84 814
Assets						
Trade and other receivables (excluding value added tax)	376 565	3	16	-	376 584	376 584
Cash and balances with banks	344 815	-	-	-	344 815	344 815
Total assets	721 380	3	16	-	721 399	721 399
Liquidity surplus/(gap)	638 236	(1 107)	(734)	-	636 395	636 585
Cumulative liquidity surplus	638 236	637 129	636 395	636 395		
At 30 June 2020						
Liabilities						
Lease liabilities	907	950	2 042	6	4 633	4 633
Bank overdraft	7 275	-	-	-	7 275	7 275
Trade and other payables (excluding statutory liabilities and provisions)	72 622	-	-	-	72 622	72 622
Total liabilities	80 804	950	2 042	6	84 530	84 530
Assets						
Trade and other receivables (excluding value added tax)	283 125	94	40	-	283 259	283 259
Cash and balances with banks	135 817	-	-	-	135 817	135 817
Total assets	418 942	94	40	-	419 076	419 076
Liquidity surplus/(gap)	338 138	(856)	(2 002)	(6)	334 546	334 546
Cumulative liquidity surplus	338 138	337 282	335 280	335 274		

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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

32.3 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 2021 was nil% (2020: 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.

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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

33 RELATED PARTIES

The Company is controlled by Impala Platinum BV which owns 87% of the ordinary shares of Zimplats Holdings Limited. The ultimate holding company is Impala Platinum Holdings Limited (incorporated in South Africa) which owns a 100% equity interest in Impala Platinum BV.

33.1 Directors and key management personnel

The directors named in the directors' report held office as directors of the Company during the year ended 30 June 2021.

Transactions with directors and key management personnel

In addition to their salaries, the Group also provides non-cash benefits to directors and executive officers. 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 totaled US$394 000 (2020: US$371 000). Remuneration to executive directors and key management personnel is analysed as follows:

	2021 US$ 000	2020 US$ 000
Short-term employee benefits	11 954	10 282
Post-employment benefits	1 252	1 033
Share-based payments	23 758	8 694
	36 964	20 009

An asset with a carrying value of US$273 000 was disposed during the year in accordance with the Group's management tendering policy for an amount of US$330 000. The transaction was at arm's length.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

		Group		Company	
		2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
33.2	**Related party transactions and balances**				
	The following transactions were carried out with related parties:				
a)	**Revenue**				
	Sales of metal products to:				
	Impala Platinum Limited (note 19)	1 353 792	868 912	-	-
	Dividend income from Zimbabwe Platinum Mines (Private) Limited (note 19)	-	-	328 500	81 000
		1 353 792	868 912	328 500	81 000
b)	**Support services**				
	Services rendered to Zimbabwe Platinum Mines (Private) Limited by Impala Platinum Limited	2 510	1 207	-	-
	Support services mainly relate to information, communication and technology systems.				
c)	**Amounts due from related parties**				
	Impala Platinum Limited: trade receivables (note 9)	374 406	280 457	-	-
	The amounts due from Impala Platinum Limited are due three to five months after the date of sale. The trade receivables bear no interest.				
d)	**Amounts due to related parties**				
	Impala Platinum Limited	1 456	10 723	-	-

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.

Notes to the financial statements *(continued)*

For the year ended 30 June 2021

	Group		Company	
	2021 US$ 000	2020 US$ 000	2021 US$ 000	2020 US$ 000
34 DIVIDENDS				
Amounts recognised as distributions to equity holders in the year:				
Interim dividend for the year ended 30 June 2021	45 000	-	45 000	-
Final dividend for the year ended 30 June 2020	43 999	-	43 999	-
Final dividend for the year ended 30 June 2019	-	45 000	-	45 000
	88 999	45 000	88 999	45 000

AP Accounting Policy

Dividends

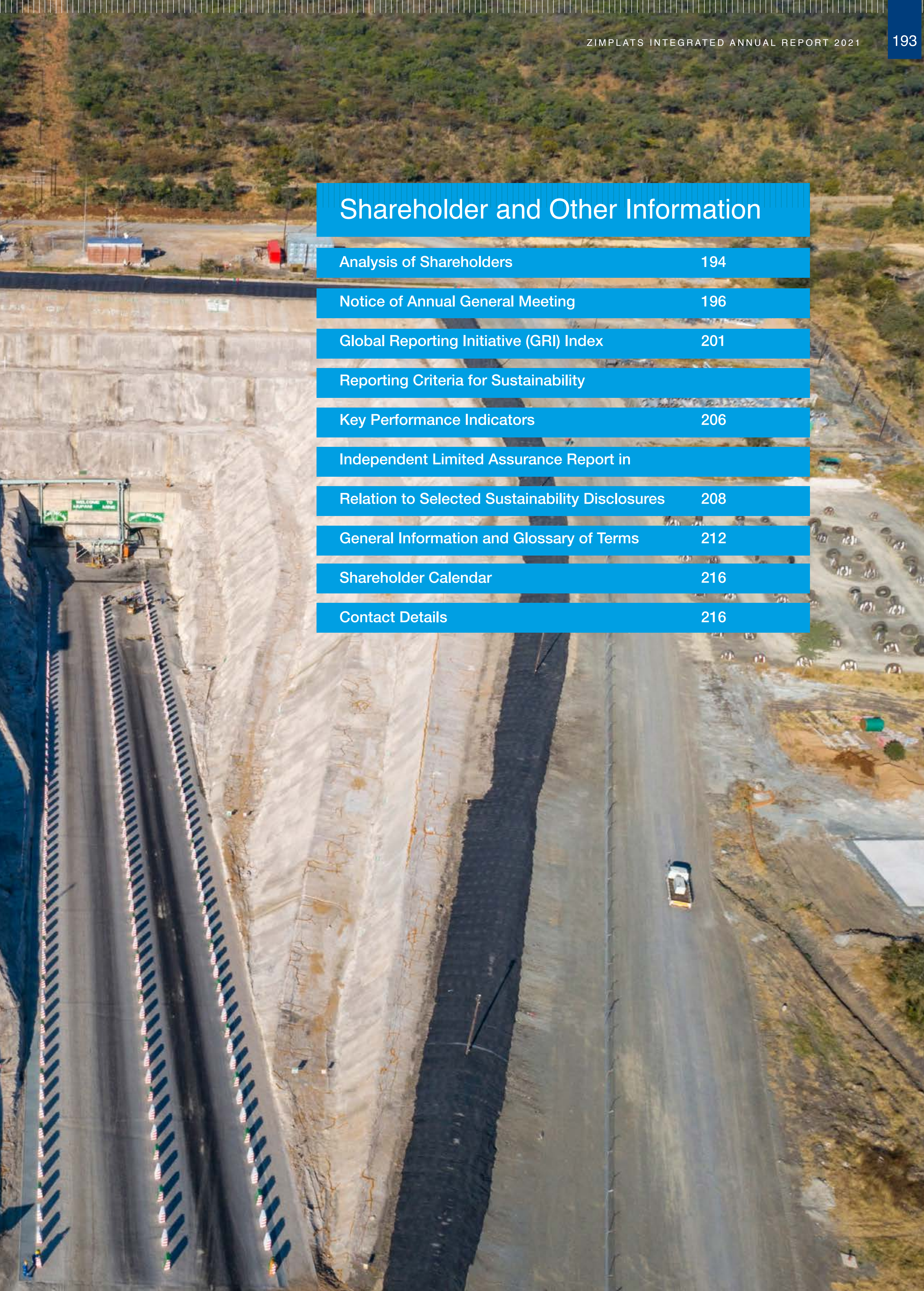
Dividends are recognised as a liability on the date on which such dividends are declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting date but not distributed at the reporting date.

Dividends declared after the reporting date but before the financial statements are issued are not recognised in the financial statements but are disclosed in the notes to the financial statements as a non-adjusting event after the reporting period.

35 EVENTS AFTER THE REPORTING PERIOD

After the reporting date, the board of directors declared a final dividend of US$85 million (equating to US$0.79 per share) to shareholders on record as at 20 August 2021. These financial statements do not reflect this dividend payable in accordance with the requirements of International Accounting Standard (“IAS”) 10, ‘Events after the 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.



Shareholder and Other Information

Analysis of Shareholders

Shareholding

Shareholding information is current at 30 June 2021.

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	6 156 791	5.72

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 11:30am South African time (GMT +2) on Tuesday 9 November 2021 (“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	6 156 791	5.72
3	J P Morgan Nominees Australia Pty Limited	3 559 552	3.31
4	HSBC Custody Nominees (Australia) Limited	2 473 149	2.30
5	Dr David Samuel Kleinman	160 600	0.15
6	Mr Emanuel Jose Fernandes Dias	153 615	0.14
7	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	139 298	0.13
8	Tierra De Suenos Sa	112 312	0.10
9	Mr Hugh Farmer	72 000	0.07
10	Monex Boom Securities (Hk) Ltd <Clients Account>	69 460	0.06
11	BNP Paribas Nominees Pty Ltd Acf Clearstream	54 955	0.05
12	BNP Paribas Nominees Pty Ltd Six Sis Ltd <Drp A/C>	54 802	0.05
13	Mr Peter Martin Vanderspuy	47 059	0.04
14	BNP Paribas Noms Pty Ltd <Drp>	44 877	0.04
15	Wonfair Investments Pty Ltd	42 498	0.04
16	Swiss Trading Overseas Corp	40 516	0.04
17	Montana Finance Corp Pty Ltd	37 000	0.03
18	HSBC Custody Nominees (Australia) Limited - A/C 2	19 288	0.02
19	CS Fourth Nominees Pty Limited <HSBC Cust Nom Au Ltd 11 A/C>	19 280	0.02
20	Mr Wilhelm Kuhlmann	16 000	0.01
	Total	**106 917 482**	**99.33**

Analysis of Shareholders *(continued)*

Rank	Number of shares	% of issued share capital
1 to 20	106 917 482	99.33
21 to 40	186 907	0.17
41 to 60	93 307	0.09
61 to 80	63 393	0.06
81 to 100	86 142	0.08
101 to 120	1 940	0.00
Other	288 478	0.27
Total	**107 637 649**	**100.00**

Distribution of shareholding at 30 June 2021

Number of shares held	Numbers of holders	Number of shares	% of issued share capital
1 to 1 000	678	194 436	0.18
1 001 to 5 000	145	310 474	0.29
5 001 to 10 000	22	170 770	0.16
10 001 to 100 000	15	562 222	0.52
100 001 to 1 000 000 000	8	106 399 747	98.85
Total	**868**	**107 637 649**	**100.00**

In terms of the definition under the Australian Stock Exchange (ASX) Listing Rule 4.10.8. the number of shareholders holding less than marketable parcel (US$500) of ordinary shares is 54 (2020: 69).

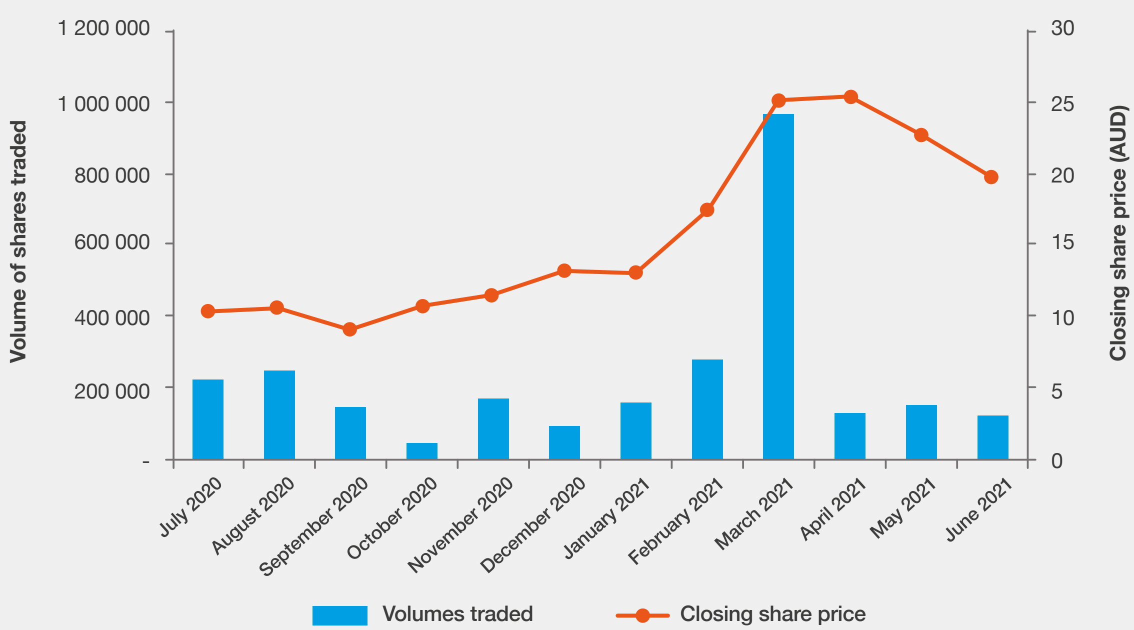
On-market buy back

Zimplats has no current arrangements for an on-market buy-back of shares.

Trading volume

Because of Implats shareholding of 87% (2020: 87%) at the date of this report. the volume of free-float shares traded on the ASX has remained at a low level through-out the year.

Zimplats trading volume and share price performance on the ASX



Notice of Annual General Meeting

Notice is hereby given that the twenty first 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/zimplats211111.html on 11 November 2021 at 11:30am South African time (GMT +2) for the following purposes:

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 2021.

2. To appoint Deloitte & Touche Chartered Accountants (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$26 500 for the year ended 30 June 2021.

4. To approve an increase in non-executive directors' fees effective 1 July 2021.

5. Election of directors:
   (a) To re-elect Dr F S Mufamadi as a director.
   (b) To re-elect Mr Z B Swanepoel as a director.
   (c) To re-elect Ms T N Mgoduso as a director.
   (d) To re-elect Ms M Kerber as a director.

NOTES

1. In view of the continued impact of the Covid-19 pandemic and the restrictions placed on travel and numbers in respect of public gatherings, in the interests of the health and safety of all stakeholders, and in full support of the legislative and other measures put in place to curb the spread of the virus, the meeting of the members of the Company will be held virtually via an online platform which allows members to participate electronically in real time. Members are referred to pages 4 and 5 of this notice (pages 199 and 200 of the integrated annual report) for specific details of how to register, vote, and participate in the virtual meeting.

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 the Company's Articles of Incorporation ("the Articles"), Article 12.3, 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 11:30am South African Standard Time (GMT +2) on Tuesday 9 November 2021 ("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 (albeit 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.

Notice of Annual General Meeting *(continued)*

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 2021 be received and considered.

Directors' recommendation

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

RESOLUTION 2 – APPOINTMENT OF DELOITTE & TOUCHE CHARTERED ACCOUNTANTS (ZIMBABWE) AS INDEPENDENT AUDITORS UNTIL THE NEXT ANNUAL GENERAL MEETING

Resolution 2, which is an ordinary resolution, proposes that Deloitte & Touche Chartered Accountants (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 & Touche Chartered Accountants (Zimbabwe) have indicated that they are in a position to accept appointment as independent auditors of the Company for the year ending 30 June 2022.

Directors' recommendation

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

RESOLUTION 3 – APPROVE THE AUDIT FEE OF US$26 500 FOR THE YEAR ENDED 30 JUNE 2021

Resolution 3, which is an ordinary resolution, proposes that the audit fees of US$26 500 for the year ended 30 June 2021 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 2021.

Directors' recommendation

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

Notice of Annual General Meeting *(continued)*

RESOLUTION 4 – APPROVE THE INCREASE IN NON-EXECUTIVE DIRECTORS FEES EFFECTIVE 1 JULY 2021

Resolution 4, which is an ordinary resolution, proposes that the remuneration of the non-executive directors for their services be revised upwards in line with market benchmarks, effective 1 July 2021 as follows:

	Current annual fee (FY2021) US$	Proposed annual fee (FY2022) US$	% increase
BOARD FEES			
Chairperson	82 337	88 100	7
Deputy Chairperson	55 461	58 235	5
Non-executive director	40 399	42 420	5
COMMITTEE FEES			
Audit and Risk Committee			
Chairperson	22 061	23 165	5
Member	11 523	12 100	5
Remuneration Committee			
Chairperson	20 173	21 180	5
Member	11 000	11 550	5
Safety, Health, Environment and Community Committee			
Chairperson	20 173	21 180	5
Member	11 000	11 550	5

(a) FY in this notice refers to the financial year for the Company which ends on 30 June.
(b) Board fees are not based on attendance.
(c) Committee fees are payable based on attendance.
(d) The proposed increase falls within the aggregate threshold of US$600 000 approved by members at the 2012 annual general meeting.

Directors' recommendation

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

RESOLUTION 5 – ELECTION OF DIRECTORS

Resolutions 5(a) to 5(d), 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 Company's Articles of Incorporation ("the Articles"), 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 board of directors believe that these directors who are retiring, and who are offering themselves for 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.

Notice of Annual General Meeting *(continued)*

(a) Re-election of Dr F S Mufamadi as a director of the Company

Dr F S Mufamadi, MSc, PhD

Dr Mufamadi was appointed to the board on 1 May 2015, and as the chairman of the board with effect from 1 July 2015. Dr 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 and he serves on the subsidiary board of the Absa Group in Mozambique.

(b) Re-election of Mr Z B Swanepoel as a director of the Company

Mr Z B Swanepoel, BSc (Mining Engineering), BCom (Hons)

Mr Swanepoel was appointed to the board on 1 July 2015. He is an independent non-executive director of Impala Platinum Holdings Limited. He is a Director of To The Point Growth Specialists (Pty) Limited and a non-executive director of African Rainbow Minerals Limited. He is the chairperson of the board's safety, health, environment and community (SHEC) committee.

(c) Re-election of Ms T N Mgoduso as a director of the Company

Ms T N Mgoduso, MA (Clinical Psychology)

Ms Mgoduso was appointed to the board on 16 April 2018. She 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, Frusina Holdings Limited and Ubhejane Investments. She is the chairperson of the board's remuneration committee.

(d) Re-election of Ms M Kerber as a director of the Company

Ms M Kerber, BCom, CA (SA)

Ms Kerber was appointed to the board on 1 September 2018 and was appointed as chief financial officer and an executive director of Impala Platinum Holdings Limited with effect from 1 August 2018. 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. She is a member of the board's audit and risk committee.

Directors' recommendation

All of the existing directors of the Company, other than those directors standing for re-election, recommend that you vote in favour of the re-election of Dr F S Mufamadi, Mr Z B Swanepoel, Ms T N Mgoduso and Ms M Kerber, having regard to their respective qualifications to act as directors of your Company.

REGISTRATION TO PARTICIPATE IN THE MEETING

1. Register using the online registration portal: https://78449.themediaframe.com/links/zimplats211111.html by no later than Tuesday, 9 November 2021. 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 ("the Company Secretary"), 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW, or email : info@wearecarey.com by no later than Tuesday, 9 November 2021, in order for the transfer secretaries and/or the Company Secretaries to verify the shareholder/proxy credentials submitted by shareholders.

Notice of Annual General Meeting *(continued)*

APPOINTMENT OF PROXIES AND VOTING BY PROXY

3. To appoint a representative or 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 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 11:30am South African Standard Time (GMT +2) on Tuesday, 9 November 2021.

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 11:30am South African Standard Time (GMT +2)) on Tuesday, 9 November 2021.

5. Corporate and institutional shareholders (companies, trusts, societies etc) are required to email 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, 9 November 2021. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab "Printable Forms".

VOTING

1. Vote for or against the resolutions in the notice, no later than 48 hours before the meeting (being 11:30am South African Standard Time (GMT +2)) on Tuesday, 9 November 2021 on www.investorvote.com.au.

2. Shareholders are to note that no voting shall take place on the date of the meeting, however, members shall be able to participate in the meeting. The Company will beam a live webcast of the proceedings of the meeting at https://78449.themediaframe.com/links/zimplats211111.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 or 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 along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.zimplats.com under the section "Investor Relations" and on the ASX website.

Global Reporting Initiative (GRI) Index

GRI 102: General Disclosures 2016	Description	Reporting level	Cross reference/Direct answer/ Notes	Page number
Strategy and Analysis				
102-14	Statement from senior decision maker	Fully	The chairman and the chief executive officer both mention management's approach to sustainability	22, 28
102-15	Key impacts, risks and opportunities	Fully	Sustainability matters	51-57
Organisational Profile				
102-1	Name of the organisation	Fully	• Scope of this report • About this integrated report • Business profile	Inside front cover, 4, 10
102-2	Activities, brands, products, and services	Fully	• Business profile • Directors report • Financial statements	10, 127, 138
102-3	Location of headquarters	Fully	• Business profile • Financial statements • Contact details	10, 138, 216
102-4	Number of countries where the organisation operates and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	Fully	• Business profile • Location and operations	10, 11
102-5	Nature of ownership and legal form	Fully	• Business profile • Corporate structure • Financial statements • Analysis of shareholders	10, 14, 189, 194, 195
102-6	Markets served (including geographic breakdown, services and types of customers/beneficiaries)	Fully	• Business profile • Financial statements	10, 173, 190
102-7	Scale of the reporting organisation	Fully	• Business profile • Locations and operations	10, 11
102-8	Total number of employees by employment contract and gender. Report permanent employees by employment type, and gender, total workforce by region and gender, total workforce by employees, supervised workers and by gender, report total workforce by region and gender, report if substantial portion of work is by self-employees or contractors, report significant variations in employment numbers (seasonal variations)	Fully	• Business profile • Chief executive officer's report • Five year review • Sustainability matters	10, 35, 39, 87
102-41	Report the percentage of total employees covered by collective bargaining agreements	Fully	Sustainability matters	87
102-9	Describe the organisation's supply chain	Fully	Sustainability matters	60, 61, 62, 63

Global Reporting Initiative (GRI) Index *(continued)*

GRI 102: General Disclosures 2016	Description	Reporting level	Cross reference/Direct answer/ Notes	Page number
Organisational Profile				
102-10	Significant changes during the reporting period regarding size, structure, or ownership	Fully	• Scope of this report • Business profile • Corporate structure	Inside front cover, 10, 14
102-11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation	Fully	The firm has a range of risk assessment and management processes across the enterprise. In addition we have analysed our environmental impacts and taken precautionary action by reducing our greenhouse gas emissions and other environmental impacts (see sustainability matters section)	51 - 57, 74 - 81
102-12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses	Fully	• Zimplats endorses the Voluntary Principles on human rights • Zimplats is compliant with ISO 9001, ISO 14001 and OHSAS 18001 systems	40, 42, 74, 76
102-13	Memberships in associations (such as industry associations) and or national/ international advocacy organisations in which the organisation • Has positions on the governance body • Participates in projects or committees • Provides substantive funding beyond routine membership dues; or • Views membership as strategic	Fully	Zimbabwe Platinum Mines (Private) Limited is an active member of the Chamber of Mines (Zimbabwe)	58, 75, 76
Identified Material Aspects and Boundaries				
102-45	All entities included in the organisation's consolidated financial statements and if any of these are not covered in this report	Fully	• About this integrated report • Notes 1 and 5 of the financial statements	4, 142, 154, 155
102-46	Process for defining our report content and aspect boundaries and how the organisation implemented the Reporting Principles for defining report content	Fully	• Scope of this report • About this integrated report • Sustainability matters	Inside front cover, 4, 51
102-47	List all the material aspects identified in the process of defining report content	Fully	• Scope of this report • About this integrated report • Sustainability matters	Inside front cover, 4, 51
103-1	Explanation of the material topic and its boundary	Fully	• Value creation model • Our strategy • Sustainability matters	12, 13, 52, 57, 58, 59, 60

Global Reporting Initiative (GRI) Index *(continued)*

GRI 102: General Disclosures 2016	Description	Reporting level	Cross reference/Direct answer/ Notes	Page number
102-48	Report the effect of any restatements of information provided in previous reports and the reasons for such restatements	Fully	• Scope of this report	2
102-49	Report significant changes from previous reporting periods in the scope and aspect boundaries	Fully	There have been no significant changes to the report scope and aspect boundaries	2
Stakeholder Engagement				
102-40	Provide a list of stakeholder groups engaged by the organisation	Fully	Sustainability matters	57 - 60
102-42	Basis for identification and selection of stakeholders with whom to engage	Fully	Sustainability matters	57
102-43	Approaches to stakeholder engagement, including frequency of engagement by type and stakeholder group	Fully	Sustainability matters	57 - 60
102-44	Key topics, and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through reporting	Fully	Sustainability matters	58 - 60
Report Profile				
102-50	Reporting period (e.g. fiscal/calendar year) for information provided	Fully	About this integrated report	4
102-51	Date of most recent previous report	Fully	About this integrated report	4
102-52	Reporting cycle (such as annual, bi-annual)	Fully	Integrated report is published annually	4
102-53	Contact point for questions regarding the report or its contents?	Fully	About this integrated report	5
102-54	Claims of reporting in accordance with the GRI Standard		• Scope of this report • Sustainability matter	Inside front cover, 51
102-55	GRI content index	Fully	GRI index	201 - 205
102-56	Policy and current practice with regard to seeking independent assurance for the report		Zimplats has sought external assurance for selected sustainability information and disclosures, as referenced in the integrated annual report and in the independent assurance engagement report	208 - 211
102-18	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks such as setting strategy or organisational oversight		Corporate governance report	110 - 119

Global Reporting Initiative (GRI) Index *(continued)*

GRI 102: General Disclosures 2016	Description	Reporting level	Cross reference/Direct answer/ Notes	Page number
102-22	Composition of the highest governance body and its committees	Fully	• Board of directors • Corporate governance report	16 - 18 110 - 119
102-23	Indicate whether the Chair of the highest governance body is also an executive officer	Fully	• The Chairman is a non-executive director • Corporate governance report	16, 115
102-29	Highest governance body's role in the identification, and management of economic, environmental, and social impacts, risks and opportunities, including due diligence, and stakeholder consultation	Fully	Corporate governance report	107 - 123
Ethics and Integrity				
102-16	The organisation's , values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	Fully	• Mission, vision and values • Our strategy • Corporate governance report	7, 52, 123
102-17	Report the internal, and external mechanisms for seeking advice, on ethical, and lawful behaviour, and matters related to organisational integrity, such as helplines, or advice lines	Fully	Corporate governance report	123
Specific Standard Disclosures				
ECONOMIC				
Aspect: Economic Performance				
103-2	Management approach and its components	Fully	• Chairman's letter • Chief executive officer's report • Five year review • Financial statements	23, 25, 30, 31, 35, 36, 38, 39, 138, 139
201-1	Direct Economic value generated and distributed	Fully	• Chairman's letter • Cash utilisation	24, 25, 29, 35, 36, 38, 39, 138, 139
Aspect: Procurement Practices				
103-2	Management approach and its components	Fully	• Chief executive officer's report • Sustainability matters • Corporate governance report	35, 62, 119
204-1	Proportion of spending on local suppliers at significant locations of operation	Fully	• Chief executive officer's report • Five year review • Sustainability matters	35, 39, 64
SOCIAL: LABOUR PRACTICES AND DECENT WORK				
Aspect: Occupational Health and Safety				
103-3	Evaluation of the management approach	Fully	Sustainability matters	71 - 73, 82 - 83

Global Reporting Initiative (GRI) Index *(continued)*

GRI 102: General Disclosures 2016	Description	Reporting level	Cross reference/Direct answer/ Notes	Page number
SOCIAL: LABOUR PRACTICES AND DECENT WORK				
Aspect: Occupational Health and Safety				
403-9	Occupational Health and Safety Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work related fatalities, by region and by gender	Yes	• Chairman's letter • Chief executive officer's report • Sustainability matters	23, 24, 29, 30, 71
ENVIRONMENTAL				
Aspect: Materials				
103-3	Evaluation of the management approach	Fully	Sustainability matters	74, 81
301-1	Material used by weight and volume	Yes	Sustainability matters	81
Aspect: Energy				
103-3	Evaluation of the management approach	Fully	Sustainability matters	78
302-1	*Energy consumption within the organisation	Yes	Sustainability matters	78, 79
302-2	*Energy consumption outside the organisation	Yes	Sustainability matters	78
Aspect: Water				
103-3	Evaluation of the management approach	Fully	Sustainability matters	76
303-1	Total water withdrawal by source.	Yes	Sustainability matters	77, 78
303-3	Percentage and total volume of water recycled and reused	Yes	Sustainability matters	77, 78
Aspect: Emissions				
103-3	Evaluation of the management approach	Fully	Sustainability matters	78, 80
305-1	*Direct Greenhouse Gas (GHG) Emissions - Scope 1	Yes	Sustainability matters	78, 79
305-2	*Energy Indirect Greenhouse Gas (GHG) Emissions - Scope 2	Yes	Sustainability matters	78
Aspect: Compliance				
307-1	Monetary value of significant fines in total number of non-monetary sanctions for non-compliance with environmental laws and regulations	Yes	• Chairman's letter • Chief executive officer's report • Sustainability matters	24, 31, 76

Reporting Criteria for Sustainability Key Performance Indicators

KPIs prepared in accordance with the GRI Standards	Level of assurance	Boundary	Definition
Contractor and employee fatalities	Limited	Zimplats Group	A work-related injury resulting in the death of an employee or contractor and includes any road accident where the mine is responsible for the transportation of passengers by bus, light duty vehicle, mini bus or other means and the passenger/s or drivers sustains terminal injuries
Contractor and employee lost-time injury frequency rate (LTIFR)	Limited	Zimplats Group	Number of lost time injuries per 1,000,000 hours worked. Lost time injury: a work-related injury resulting in the employee/ contractor being unable to attend work, at his/ her place of work, performing his/her assigned duties, on the next calendar day (whether a scheduled work day or not) after the day of the injury. If a suitably qualified medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next rostered shift, a lost time injury is deemed to have occurred. Medical Treatment Case (MTC): defined as a one-time treatment and subsequent observation of minor injuries by a physician, occupational health practitioner or other medical professional. Such minor injuries include the application of bandages, antiseptic, ointment, irrigation of eye to remove non-embedded foreign objects or the removal of foreign objects in a wound by using tweezers. MTCs may involve minor loss of consciousness, restriction of work or motion, but never involves a loss of one or more work shifts (ie employee is deemed fit to return to normal duties at the start of their next scheduled shift). Hours worked – total number of hours worked including overtime and training during the reporting period
Total injury frequency rate (TIFR)	Limited	Zimplats Group	Total fatal injuries + total Lost-time injuries + total medical treatment cases for employees and contractors
Energy consumption	Limited	Zimplats Group	Total energy (total energy electricity + total energy fuels) Fuels: solid fuels used for heating purposes or generating of energy during the reporting period. Liquid fuels consumed for processes and utilities during the reporting period. Includes petrol, diesel, coal for heating Electricity: electricity consumed for processes and utilities during the reporting period Conversion factors: Implats Group conversion factors and specific electricity & coal conversion factors
Water withdrawn	Limited	Zimplats Group	Water that is withdrawn from any water source that is either withdrawn directly by the organization or through intermediaries such as water utilities. This includes the abstraction of cooling water Sources include: • Water from dams • Water from ground water

Reporting Criteria for Sustainability Key Performance Indicators *(continued)*

KPIs prepared in accordance with the GRI Standards	Level of assurance	Boundary	Definition
Water consumption	Limited	Zimplats Group	Total water withdrawn + water internally recycled Less water discharged
Total indirect carbon dioxide (CO_2) emissions	Limited	Zimplats Group	Emissions from electricity purchased Conversion factor: Implats Group GHG Handbook
Total direct carbon dioxide (CO_2) emissions	Limited	Zimplats Group	Total emissions from operations. • CO_2 emissions due to petrol consumption • CO_2 emissions due to diesel consumption • CO_2 emissions due to coal consumption Conversion factors: Implats Group GHG Handbook and other sources as relevant to the operation
Materials used by weight or volume	Limited	Zimplats Group	Diesel (litres), petrol (litres) and coal (tonnes) used for primary production purposes
Monetary value of significant fines and total number of non- monetary sanctions for non- compliance with environmental laws and regulations	Limited	Zimplats Group	Number of major environmental non-conformances
Corporate social investments expenditure	Limited	Zimbabwean operations only	Spend on community initiatives pertaining to: • Empowerment of community structures • Health, safety and environment • Education • Government and rural district councils support infrastructure • Sport development • Enterprise development • Community welfare, arts and culture
Total Sulphur dioxide (SO_2) emissions	None	Zimplats Group	SO_2 from operations
New cases of Noise Induced Hearing Loss submitted for compensation (NIHL)	None	Zimplats Group	New cases of loss of hearing greater than 10% percentage loss hearing shift
New cases of Pulmonary Tuberculosis Diagnosed and Treated	None	Zimplats Group	New cases of employees on TB treatment being the new cases of lung disease caused by infection with Mycobacterium Tuberculosis diagnosed Cases reported are those diagnosed and on treatment
Employees on Antiretroviral Treatment (ARV/ART) – net enrollment at year-end	None	Zimplats Group	Number of employees enrolled on ART/ARV during the reporting period which includes: Indicator includes number of cases at the beginning of the year + number of new enrollments and excludes number of default cases (all causes) Number is net enrolment at year end
Employee Voluntary Counselling and Testing Program Uptake (VCT)	None	Zimplats Group	Total number of employees tested during the year who were tested, excluding testing specifically for diagnosis

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 2021

EY
Building a better working world

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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 2021 (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 in accordance with the GRI Standards: Core Option included on page 2 (inside cover) of the Report is not, in all material respects, in accordance with the relevant GRI Standards 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 2021 (the Report); and for Zimplats' assertion made in the Report that the Report is in accordance with the Global Reporting Initiative (GRI) Standards: Core Option.

Subject matter

Our limited assurance engagement was performed for the selected KPIs listed below and related performance disclosures as presented in the Report, and Zimplats' self-declared assertion that the report is in accordance with the core-level GRI Standards.

Selected KPIs
- GRI403-9: Total Injury Frequency Rate (TIFR), Lost Time Injury Frequency Rate (LTIFR), and total number of work-related fatalities
- GRI201-1: Direct economic value generated and distributed (Community Social Investments (CSI)) only
- GRI301-1: Materials used by weight or volume
- GRI302-1: Energy consumption within the organisation
- GRI303-3: Total water withdrawal by source
- GRI305-1: Direct (Scope 1) and -EN16: Indirect (Scope 2) GHG Emissions
- GRI307-1: 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.

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 2021 *(continued)*

Management's internally developed measurement and reporting criteria for these selected KPIs are available in the Glossary and in the footnotes to the text.

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 in accordance with the GRI Standards: Core Option, 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 application of the GRI 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 Zimplats Ethics Policy 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.

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 2021 *(continued)*

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 in accordance with the GRI Standards: Core Option is not, in all material aspects, in accordance with the GRI Standards 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 ISAE 3000 (Revised), Assurance Engagements other than the Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, 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) and ISAE3410 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
- 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 in accordance with the core-level GRI Standards.
- Inspected supporting documentation on a sample basis, to corroborate the statements of management and senior executives in our interviews.

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 2021 *(continued)*

- 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 in accordance with the GRI 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.

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 of use and 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 ended 30 June 2021, 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

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

28 October 2021

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 Stock 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.
Au	Chemical symbol for gold.
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.
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.
CSI	Corporate social investment.
Cu	Chemical symbol for copper.
Cut-off-grade	Lowest grade mineralised that qualifies as ore, i.e. will meet all further operating costs for a given deposit.
EMA	Environment Management Agency.
FY	Financial year. The financial year for the group ends on 30 June of any year.
Gangue	The unwanted material.
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 work day 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.

General Information and Glossary of Terms *(continued)*

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.

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.

General Information and Glossary of Terms *(continued)*

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.
Ni	Chemical symbol for nickel.
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.
PGMs	Platinum group metals, being six elemental metals of the platinum group generally found together. They are platinum, palladium, rhodium, ruthenium, osmium and iridium.
Pt	Chemical symbol for platinum.
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.
RL	Chemical symbol for rhodium.
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, drives (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 five to seven metres wide and the pillars up to 35 metres wide. As mining advances, a grid-like pattern of rooms and pillars is formed.
SAG	Semi autogeous grinding.
SMC	Selous Metallurgical Complex.

General Information and Glossary of Terms *(continued)*

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.
Tailings	A finely ground waste product from ore processing.
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.

UNITS OF MEASURE

g/t	grams per tonne	micron	one millionth of a metre
kg	kilograms	moz	million ounces
kl	kilolitre	Mt	million tonnes
km	kilometres	Mtpa	million tonnes per annum
kt	thousand tonnes	MW	megawatts
lcm	loose cubic metre	t	metric tonnes
oz	troy ounces	ML	mega litres
m	metres	ha	hectares

Shareholder Calendar 2021/2022

2021 calendar year	
FY2021 year-end	30 June 2021
June 2021 quarterly activities report released	30 July 2021
FY2021 annual financial statements and directors' report released	31 August 2021
Annual General Meeting	11 November 2021
2022 calendar year	
September 2021 quarterly activities report released	31 October 2021
December 2021 quarterly activities report released	31 January 2022
December 2021 half year report and accounts released	28 February 2022
March 2022 quarterly activities report released	30 April 2022
FY2022 year-end	30 June 2022
June 2022 quarterly activities report released	31 July 2022
Release of FY2022 results	31 August 2022
FY2022 Integrated annual report released	September 2022
September 2022 quarterly activities report released	31 October 2022
Annual general meeting	October 2022

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1. Zimplats has a web page, 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. Stock exchange information and announcements can be viewed online at www.asx.com.au.
The ASX company code is ZIM.

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