Zimplats

FACT SHEET

RESPECT, CARE
AND DELIVER

ZIMPLATS
Member of the Implats Group

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

Zimplats operates four shallow mechanised underground mines, one open-pit and two concentrators at Ngezi. The Selous Metallurgical Complex (SMC), located some 77 kilometres north of the underground operations, comprises a concentrator and a smelter.

In FY2021 Zimplats delivered production in matte of

579 000

6E ounces.

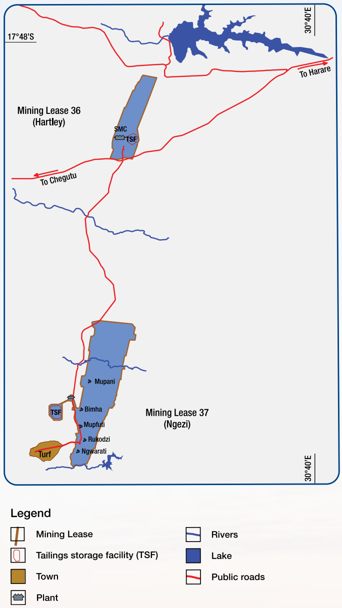
GEOLOGY

The Great Dyke is a layered complex similar to that of the Bushveld Complex. It extends for 550 kilometres and has a maximum width of 11 kilometres.

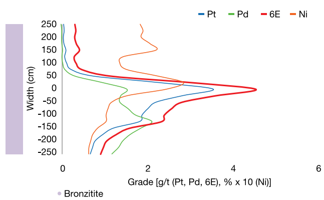
Within the Great Dyke, four geological complexes are known to contain PGM and base-metal deposits. These are the Wedza Complex (Mimosa – Sibanye-Stillwater and Implats), the Selukwe Complex (Unki – Anglo Platinum), the Hartley Geological Complex (Hartley and Ngezi Platinum Mines – Zimplats) and the Musengezi Complex.

The stratigraphy is broadly divided between a lower ultramafic and an overlying mafic sequence. The ultramafic sequence hosts the P1 pyroxenite, which in turn hosts the economic PGM-bearing Main Sulphide Zone (MSZ). The MSZ is generally 2 to 3 metres thick. Optimal mineralisation varies and, in contrast to the Bushveld Complex, is often difficult to follow visually. Peak values for the PGM and base metals are vertically offset, with palladium peaking at the base, platinum in the centre and nickel towards the top.

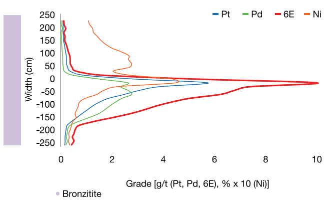
Zimplats Regional locality map

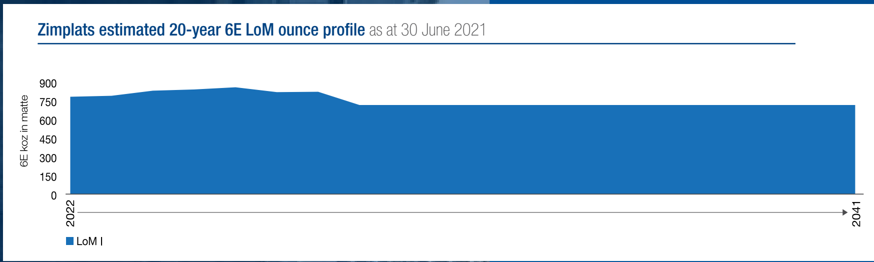


Ngezi - MSZ



Hartley - MSZ





Mineral Resources (inclusive reporting) as at 30 June 2021						
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
Ngezi portals						
MSZ	measured	220.6	245	3.36	3.55	25.2
	indicated	381.8	230	3.38	3.57	43.9
	inferred	122.1	210	3.33	3.51	13.8
	Total	**724.5**		**3.37**	**3.55**	**82.8**
Hartley						
MSZ	measured	32.1	180	4.05	4.28	4.4
	indicated	138.0	180	3.78	3.99	17.7
	inferred	46.3	180	3.44	3.62	5.1
	Total	**213.8**		**3.75**	**3.96**	**27.2**
Oxides – all areas						
MSZ	measured	16.0	250	3.42	3.61	1.9
	inferred	39.3	216	3.55	3.75	4.7
	Total	**55.4**		**3.51**	**3.71**	**6.6**
Overall total		**993.6**		**3.46**	**3.65**	**116.6**
Mineral Reserves as at 30 June 2021						
	Category	Tonnes (Mt)	Width (cm)	4E Grade (g/t)	6E Grade (g/t)	6E (Moz)
MSZ	proved	116.4	265	3.19	3.37	12.6
	probable	124.2	265	3.18	3.35	13.4
	Total	**240.6**		**3.18**	**3.36**	**26.0**

MINING

Mining infrastructure consists of five portals (decline shafts). The deepest operating depth is currently approximately 310 metres at Bimha Mine. Zimplats employs mechanised room and pillar mining to extract ore from stopes with a nominal width of 2.5 metres at dips of less than 9 degrees. A low angle shear in the deeper sections of the Bimha Mine impacted ground conditions over a large area. Geotechnical investigations resulted in a new pillar layout, which was also adopted at Mupfuti and Bimha Mines. The construction of a third concentrator at Ngezi will expand milling capacity from 6.6 million tonnes per annum to 7.6 million tonnes . The additional concentrator module will be commissioned in FY2023 and will add 80 000 6E ounces to the operation's annual production capacity. Further minor upgrades to the new concentrator in future will increase milling capacity to 8.6 million tonnes per annum. Stockpile and run-of-mine ore from existing portals, including Mupani, will initially provide 80 000 ounces of feed for the new concentrator. Over the next seven years, Mupani and Bimha mines will be expanded to replace Mupfuti Mine, which is expected to be depleted by the end of FY2027. Studies are being advanced to grow mining production further to fully utilise the full potential of the additional milling circuit and realise an additional 100 000 ounces of growth over the medium term.

MSZ metal ratios derived from the Mineral Resource estimate.

HISTORY

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

A 2.2 million tonne per year open pit mine was established at Ngezi and ore was trucked to Selous where it was processed in the Hartley Mine concentrator and smelting facilities, the SMC. The first converter matte was exported in April 2002. Implats progressively increased its shareholding in Zimplats until 2003 when it made an unconditional cash offer to minority shareholders. Implats currently holds 87% of Zimplats.

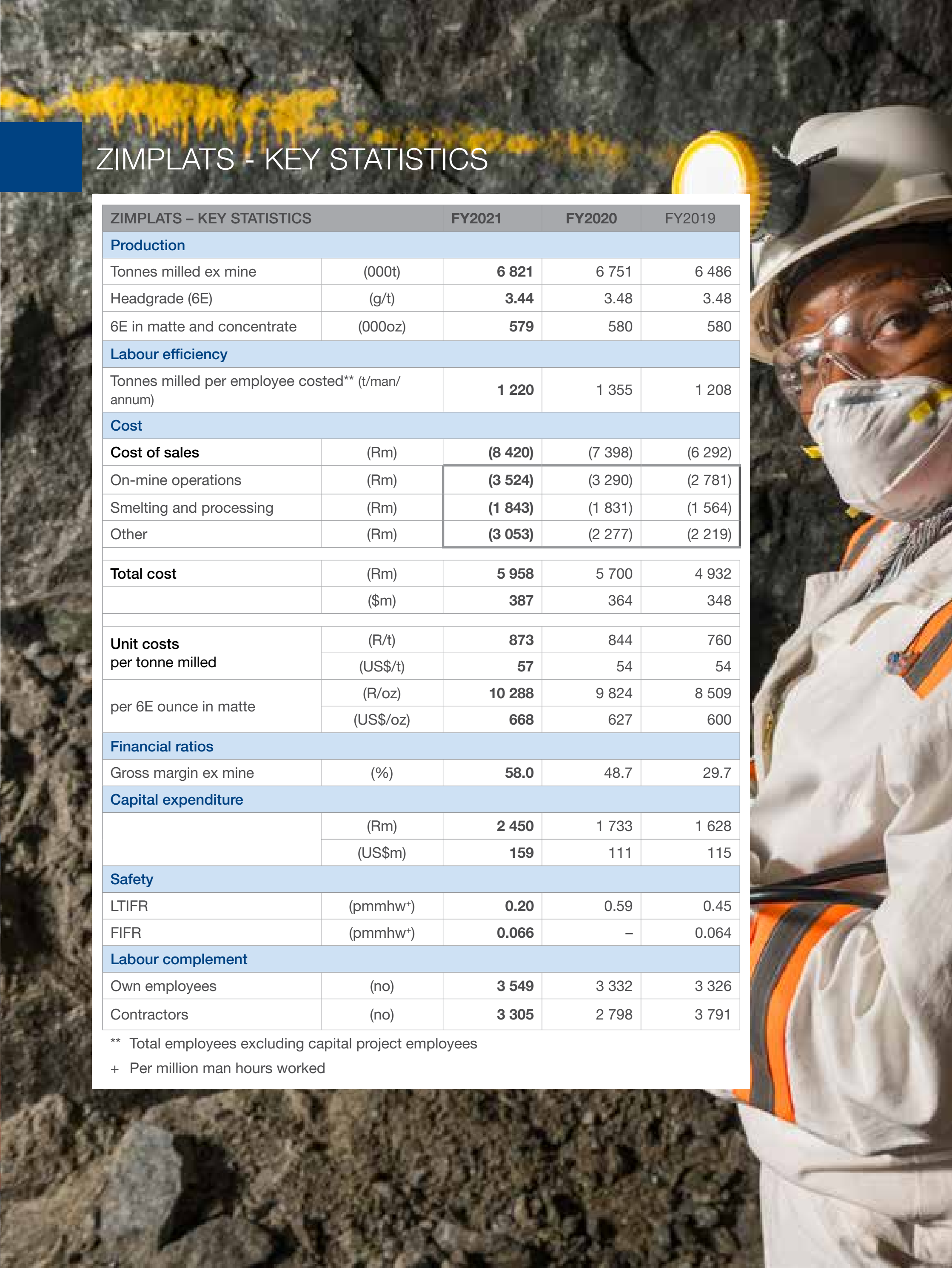
Zimplats started to develop underground operations at Ngezi in 2003. These replaced the open pit production in 2008 and expanded to the current 6.8 million tonne per year operation.

SUSTAINABLE DEVELOPMENT

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

BENEFICIATION

Zimplats continues to engage with the Government of Zimbabwe on mutually acceptable solutions to achieve the government's aspirations of further beneficiation of PGMs in Zimbabwe.



ZIMPLATS - KEY STATISTICS

ZIMPLATS – KEY STATISTICS		FY2021	FY2020	FY2019
Production				
Tonnes milled ex mine	(000t)	**6 821**	6 751	6 486
Headgrade (6E)	(g/t)	**3.44**	3.48	3.48
6E in matte and concentrate	(000oz)	**579**	580	580
Labour efficiency				
Tonnes milled per employee costed** (t/man/annum)		**1 220**	1 355	1 208
Cost				
Cost of sales	(Rm)	**(8 420)**	(7 398)	(6 292)
On-mine operations	(Rm)	**(3 524)**	(3 290)	(2 781)
Smelting and processing	(Rm)	**(1 843)**	(1 831)	(1 564)
Other	(Rm)	**(3 053)**	(2 277)	(2 219)
Total cost	(Rm)	**5 958**	5 700	4 932
	($m)	**387**	364	348
Unit costs per tonne milled	(R/t)	**873**	844	760
	(US$/t)	**57**	54	54
per 6E ounce in matte	(R/oz)	**10 288**	9 824	8 509
	(US$/oz)	**668**	627	600
Financial ratios				
Gross margin ex mine	(%)	**58.0**	48.7	29.7
Capital expenditure				
	(Rm)	**2 450**	1 733	1 628
	(US$m)	**159**	111	115
Safety				
LTIFR	(pmmhw+)	**0.20**	0.59	0.45
FIFR	(pmmhw+)	**0.066**	–	0.064
Labour complement				
Own employees	(no)	**3 549**	3 332	3 326
Contractors	(no)	**3 305**	2 798	3 791

** Total employees excluding capital project employees

\+ Per million man hours worked

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JANUARY 2022

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