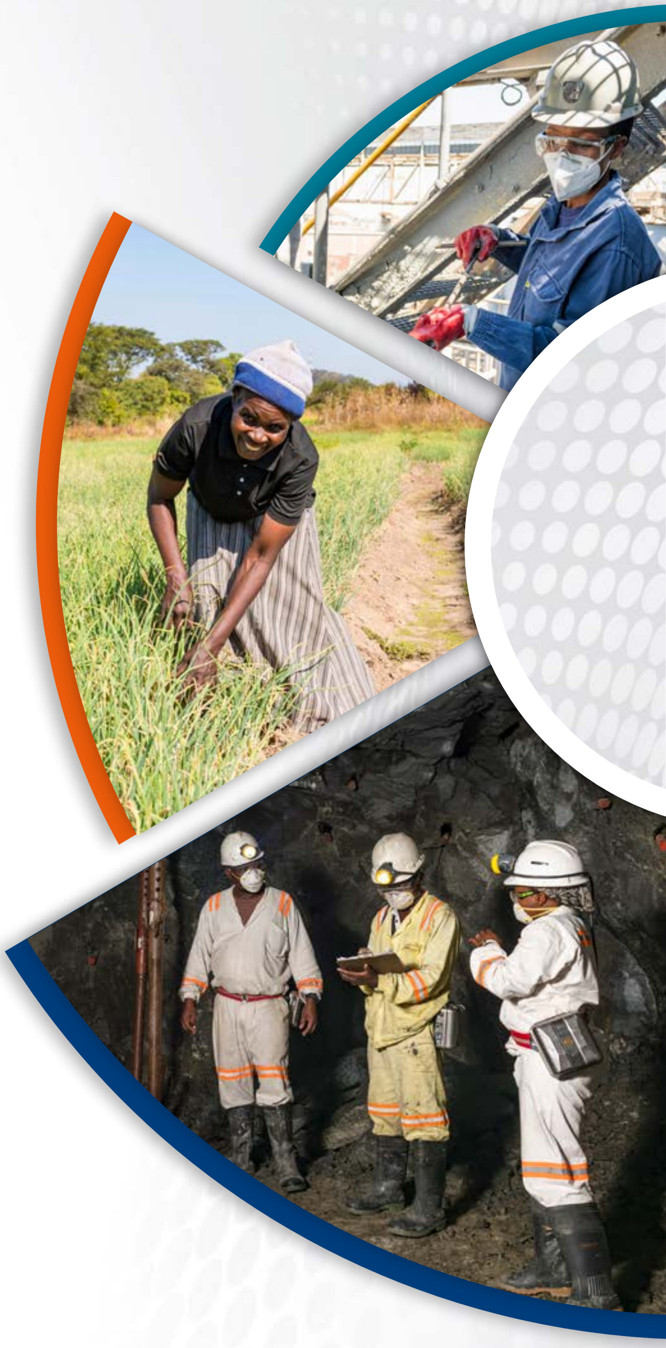
ZIMPLATS
Member of the Implats Group

Appendix 4D
Directors' Report and Condensed Consolidated Interim Financial Statements (Reviewed)

HALF YEAR ENDED 31 DECEMBER 2021



Zimplats Holdings Limited

ARBN : 083 463 058

Australian Stock Exchange code: ZIM

Half Year Ended 31 December 2021

Contents

This report covers the consolidated entity of Zimplats Holdings Limited (the 'Company') and its subsidiaries (together the 'Group').

The report is presented in United States dollars (US$).

ASX Announcement
18 February 2022
Appendix 4D - Half Year Report

ZIMPLATS
Member of the Implats Group

1. DETAILS OF REPORTING PERIODS

Reporting period:	1 July 2021 to 31 December 2021
Previous reporting period:	1 July 2020 to 31 December 2020

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

			2021 US$000	2020 US$000
Revenue from ordinary activities	▼	13%	585 219	674 943
Profit before income tax	▼	30%	261 014	375 351
Income tax expense	▲	24%	(90 330)	(124 746)
Profit for the half year attributable to shareholders	▼	32%	170 684	250 603
Dividend per share (cents)	▲	93%	78.97	40.88

Refer to the commentary on the results for the half year contained in the review of performance included within the Directors' report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the condensed consolidated financial statements for the half year ended 31 December 2021.

The directors' report and the condensed consolidated interim financial statements of Zimplats Holdings Limited ('Zimplats' or the 'Company') and its subsidiaries (together the 'Group') for the half year ended 31 December 2021, which have been reviewed by the Company's auditors, Deloitte & Touche, have been released and are also available on the Company's website (www.zimplats.com).

This report was approved and authorised for release to the market by the board of directors of Zimplats.

3. DIVIDEND INFORMATION

- The board of directors declared a final dividend of US$85 million (equating to 78.97 US cents per share) for the year ended 30 June 2021 which was paid on 3 September 2021. The ex-dividend and record dates for the dividend were 19 August 2021 and 20 August 2021, respectively.

- After the reporting date, the board of directors declared an interim dividend of US$120 million (equating to US$1.11 per share) for the half year ended 31 December 2021. The ex-dividend and record dates for the interim dividend are 18 and 21 February 2022, respectively. The interim dividend will be paid on 8 March 2022.

- In the previous reporting period, a final dividend for the year ended 30 June 2020, amounting to US$44 million (equating to 40.88 US cents per share) was declared in November 2020 and paid on 3 December 2020 to security holders on record as at 17 November 2020.

4. NET TANGIBLE ASSET BACKING

			2021	2020
Net tangible assets per security	▲	24%	US$17.02	US$13.74

The net tangible assets include right-of-use assets and lease liabilities.

5. DETAILS OF DIVIDEND OR DISTRIBUTION REINVESTMENT PLANS

There were no dividend or distribution reinvestment plans in operation during the current and previous reporting periods.

6. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST

There are no entities over which control has been gained or lost during the period.

7. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

The Group has no joint venture entities or material associates. Refer to note 2.4 of the annual financial statements for the year ended 30 June 2021 for details of the associates held by the Group.

The Group's aggregate share of associates profit/(loss) was not material for the reporting period.

8. ACCOUNTING STANDARDS

The Group prepares its financial statements in accordance with International Financial Reporting Standards and interpretations issued by the International Financial Reporting Standards Interpretations Committee.

9. INTERIM REVIEW REPORT

The condensed consolidated interim financial statements for the half year ended 31 December 2021 have been reviewed by the Company's external auditors, Deloitte & Touche. The review conclusion is not modified.

Directors' Report

The directors present the condensed consolidated interim financial statements of Zimplats Holdings Limited (the 'Company') and its subsidiaries (together the 'Group') for the half year ended 31 December 2021, as well as the review report for the period.

DIRECTORS

The directors of the Company during and since the end of the half year are set out below:

Dr Fholisani Sydney Mufamadi	Chairman-Non-executive
Alexander Mhembere	Chief Executive Officer
Patricia Zvandasara	Chief Finance Officer
Meroonisha Kerber	Non-executive
Thandeka Nozipho Mgoduso	Non-executive
Chipo Mtasa	Non-executive
Alec Muchadehama	Non-executive
Nicolaas Johannes Muller	Non-executive
Dr Dennis Servious Madenga Shoko	Non-executive
Zacharius Bernadus Swanepoel	Non-executive

REPORTING CURRENCY AND ROUNDING OFF OF AMOUNTS

The condensed consolidated interim financial statements 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 condensed consolidated interim financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

REVIEW OF PERFORMANCE

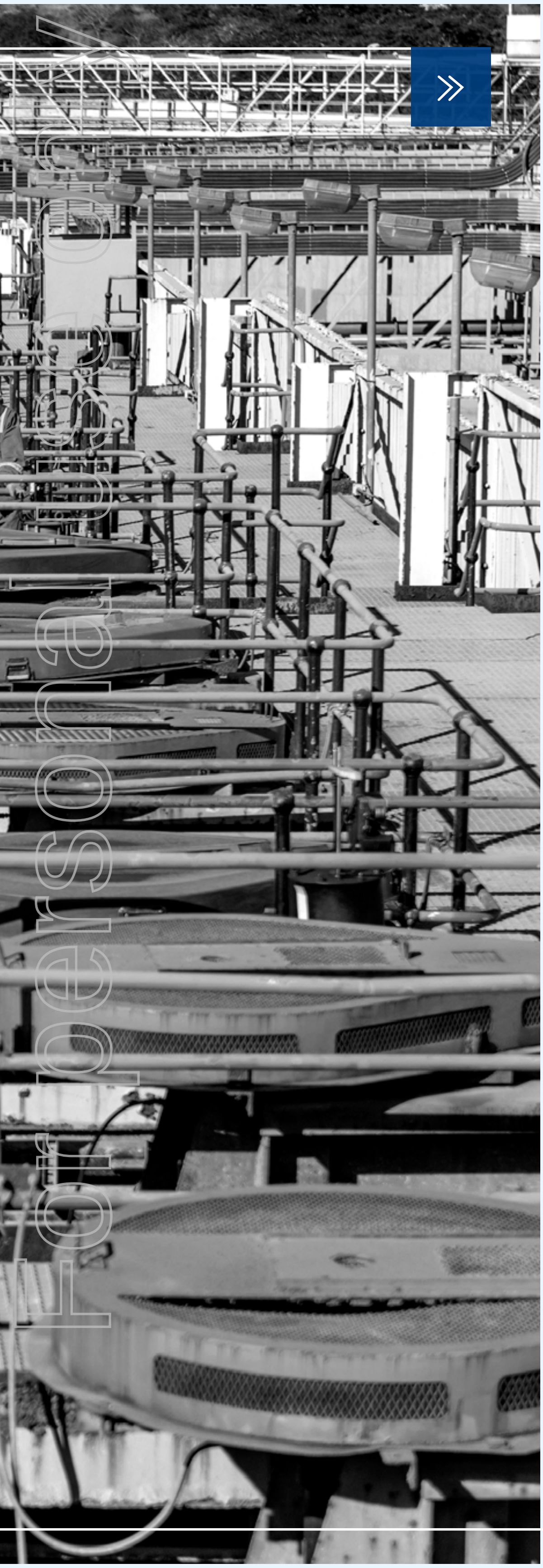
The Group's main purpose is the production of platinum group metals (which primarily include platinum, palladium, rhodium, iridium and ruthenium) and associated metals (nickel, gold, copper, cobalt and silver) from its Mineral Resources and Ore Reserves on the Great Dyke in Zimbabwe. At present, the Group's mining activities are operated by Zimbabwe Platinum Mines (Private) Limited (the 'operating subsidiary').

Safety, Health and Environment

The Group retained certification for the following three management systems:

- ISO 45001:2018 – Occupational health and safety management system
- ISO 14001:2015 – Environmental management system
- ISO 9001:2015 – Quality management system.

Directors' Report *(continued)*



Safety

The Group recorded two lost-time injuries during the half-year resulting in a lost-time injury frequency rate (LTIFR) of 0.22 per million man-hours. There were no lost-time injuries recorded in the prior period. A safety response strategy was formulated for implementation across the operations using lessons learned from these accidents. Technology driven employee behaviour monitoring and modelling will be central to the recovery plan in addition to the on-going programmes around contractor management, change management, tailgating incidents to pick leading indicators and safety campaigns targeting the main causes of accidents in our operations.

Covid-19

The Group recorded 40 positive Covid-19 cases during the half year, bringing the total number of confirmed cases since the start of the pandemic to 76. Affected employees were managed in accordance with the Group's Covid-19 code of practice, which incorporates protocols from the Zimbabwe Ministry of Health and Child Care and the World Health Organisation. There were no operational disruptions caused by the Covid-19 pandemic.

Environment

No incidents relating to environmental non-compliance were recorded during the half-year.

The Group continued with the quest to improve water stewardship during the half year with recycled water accounting for 43% of total water consumed compared to 33% achieved in the same period last year.

Rehabilitation of the open pits and the tailings storage facilities progressed as planned during the period under review.

Operations

Ore mined during the half year reduced by 5% to 3.5 million tonnes from 3.7 million tonnes for the same period last year This was mainly due to production disruptions at Mupfuti Mine during a changeover of the trackless mining equipment service provider. The process has since been completed.

Directors' Report *(continued)*

Tonnes milled were unchanged from same period last year at 3.4 million.

Six elements (platinum, palladium, rhodium, gold, ruthenium and iridium) (6E) mill head grade at 3.42g/t was 2% lower than the same period last year due to higher contribution of ore from lower grade mines.

6E production decreased by 2% to 283 829 ounces from 288 310 ounces in the same period last year driven by the drop in 6E head grade.

The table below shows the total metal production.

Metal	Half year ended 31 December 2021	Half year ended 31 December 2020	Variance (%)	Year ended 30 June 2021
Platinum (ounces)	129 895	132 033	(2%)	266 047
Palladium (ounces)	110 637	113 569	(3%)	226 538
Gold (ounces)	15 947	15 235	5%	31 351
Rhodium (ounces)	11 694	11 796	(1%)	23 669
Ruthenium (ounces)	10 741	10 662	1%	21 423
Iridium (ounces)	4 915	5 015	(2%)	10 018
6E (ounces)	**283 829**	**288 310**	**(2%)**	**579 046**
Silver (ounces)	24 092	22 933	5%	48 059
Nickel (tonnes)	2 559	2 311	11%	4 925
Copper (tonnes)	1 933	1 820	6%	3 849
Cobalt (tonnes)	30	28	8%	61

Sales

The table below shows the metal sales volumes.

Metal	Half year ended 31 December 2021	Half year ended 31 December 2020	Variance (%)	Year ended 30 June 2021
Platinum (ounces)	146 865	137 017	7%	247 392
Palladium (ounces)	126 875	120 056	6%	214 819
Gold (ounces)	18 030	15 851	14%	29 258
Rhodium (ounces)	13 112	12 119	8%	22 212
Ruthenium (ounces)	12 232	11 030	11%	20 100
Iridium (ounces)	5 638	5 152	9%	9 257
6E (ounces)	**322 752**	**301 225**	**7%**	**543 038**
Silver (ounces)	30 418	24 933	22%	48 624
Nickel (tonnes)	3 013	2 487	21%	4 736
Copper (tonnes)	2 303	1 957	18%	3 718
Cobalt (tonnes)	34	31	10%	58

Directors' Report *(continued)*

Metal Prices

Average prices for most of the metals, except palladium and gold, improved compared to the same period last year as shown in the table below.

Metal	Half year ended 31 December 2021	Half year ended 31 December 2020	Variance (%)	Year ended 30 June 2021
Platinum (US$/ounce)	1 011	921	10%	1 046
Palladium (US$/ounce)	2 202	2 258	(2%)	2 427
Gold (US$/ounce)	1 792	1 893	(5%)	1 850
Rhodium (US$/ounce)	14 818	12 358	20%	17 478
Ruthenium (US$/ounce)	539	230	134%	325
Iridium (US$/ounce)	4 006	1 642	144%	3 287
Silver (US$/ounce)	24	24	-	25
Nickel (IS$/tonne)	19 468	15 086	29%	16 285
Copper (US$/tonne)	9 534	6 847	39%	7 971
Cobalt (US$/tonne)	27	15	80%	19

Financial

Revenue at US$585 million was 13% lower than the same period last year largely due to negative revenue from movements in commodity prices arising on pipeline sales following the decrease in average metal prices compared to the second half of the previous financial year. The gross revenue per 6E ounce for the half year at US$1 813 was 19% lower than the US$2 241 for the same period last year. This was partly offset by an 8% increase in 6E ounces sold from 301 225 ounces in the prior period to 322 752 ounces because of the sale of matte stockpiled due to an administrative delay in the export of production towards the end of the previous financial year.

Cost of sales at US$294.9 million was marginally lower than the same period last year's US$297.4 million.

Consequently, gross profit margin was 50%, a 6% reduction from 56% achieved in the same period last year.

The half year results were impacted by net foreign currency exchange losses of US$21.8 million (2021 - US$0.1 million) arising mainly on Zimbabwean Dollar (ZW$) denominated monetary assets due to the depreciation of the ZW$. The ZW$ depreciated by 27% from US$1: ZW$85.47 at 30 June 2021 to US$1: ZW$108.70 at 31 December 2021.

Cash operating cost per 6E ounce produced at US$707 increased by 10% from the US$642 reported in the same period last year. This was driven by inflation related price increases on some major consumables, increase in labour costs associated with headcount increase and the impact of 5% decrease in tonnes of ore mined on fixed costs.

Resultantly, profit before income tax for the period at US$261 million was 30% lower than US$375.4 million recorded in the same period last year. Income tax for the half year at US$90.3 million (2020: US$124.7 million) resulted in profit after tax for the period of US$170.7 million compared to US$250.6 million achieved in the same period last year.

Directors' Report *(continued)*

The Group generated net cash inflows from operating activities amounting to US$261.3 million (2020: US$189.7 million) and paid dividends of US$85 million (2020: US$44 million). The cash and cash equivalents balance as at 31 December 2021 was US$429.4 million (30 June 2021: US$344.8 million and 31 December 2020: US$226.1 million).

CAPITAL PROJECTS

The Group's capital investment programme for the half year under review focused on the following major investment areas:

Maintaining Current Production Levels through Mine Replacements and Upgrades

The redevelopment of Bimha Mine was completed within budget at US$99.8 million.

The development and upgrade of Mupani Mine (the replacement for Ngwarati, Rukodzi and part of Mupfuti mines) is on schedule with earthworks for the dome and load out station complete. North downcast ventilation shaft reaming was completed and decline development is progressing on plan. Mupani Mine targets 2.2 million tonnes per annum production in August 2025 and 3.6 million tonnes per annum in August 2027. A total of US$166.9 million had been spent on this project as at 31 December 2021 against an approved project budget of US$388 million.

The upgrading of Bimha Mine is progressing well targeting achievement of 3.1 million tonnes per annum in the first quarter of FY2024. Mining of declines to the North crusher chamber was completed. Mining of crusher ramps to North crusher chamber will be completed in January 2022. A total of US$16.9 million had been spent on this project as at 31 December 2021 against an approved project budget of US$81.7 million.

These projects are part of the US$516 million in the "Major Capital Expenditure Projects Update" released on the ASX announcement platform on 6 December 2021.

Expanding Production Levels through Growth Projects

Pre-feasibility studies for the establishment of a 2.1 million tonnes per annum mine required to increase mining ore output from the current 6.7 million tonnes to 8.8 million tonnes commenced in the half year targeting completion in August 2022. A bankable feasibility study will be commissioned thereafter in preparation for the commencement of mine development work.

Construction of the third 0.9 million tonnes per annum concentrator plant in Ngezi targets commissioning in August 2022. Main site activities in the half year under review were earthworks, concrete pouring, and fabrication and installation of structural steel. Full equipment delivery will be achieved in May 2022. As at 31 December 2021, US$27.7 million was spent on the project against a budget of US$75 million. The plant was designed with flexibility for upgrading it to 2.2 million tonnes per annum, taking overall concentrator capacity from the current 6.7 million tonnes per annum to 8.8 million tonnes per annum.

The expansion of the Selous Metallurgical Complex (SMC) smelter and installation of a sulphur dioxide (SO2) abatement plant was approved by the board of directors in November 2021 at a combined budget of US$521 million. Bridging engineering, procurement, construction management services and demolition works was adjudicated, and letters of award were issued in December 2021, with earthworks and civils contract procurement in progress. First matte and acid production is targeted for January 2024 and August 2024, respectively.

Directors' Report *(continued)*

Refurbishing the Mothballed Base Metals Refinery

Bankable feasibility studies for the refurbishment of the mothballed base metal refinery at SMC is on-going targeting completion by end of the financial year. A total of US$0.3 million had been spent and US$4.2 million committed on this project as at 31 December 2021 against an approved project budget of US$6.8 million.

185MW Solar Plant Investment

The bankable feasibility study for the 185 MW solar project was completed and Independent Power Producer (IPP) licenses were issued by the regulator.

EVENTS AFTER THE REPORTING PERIOD

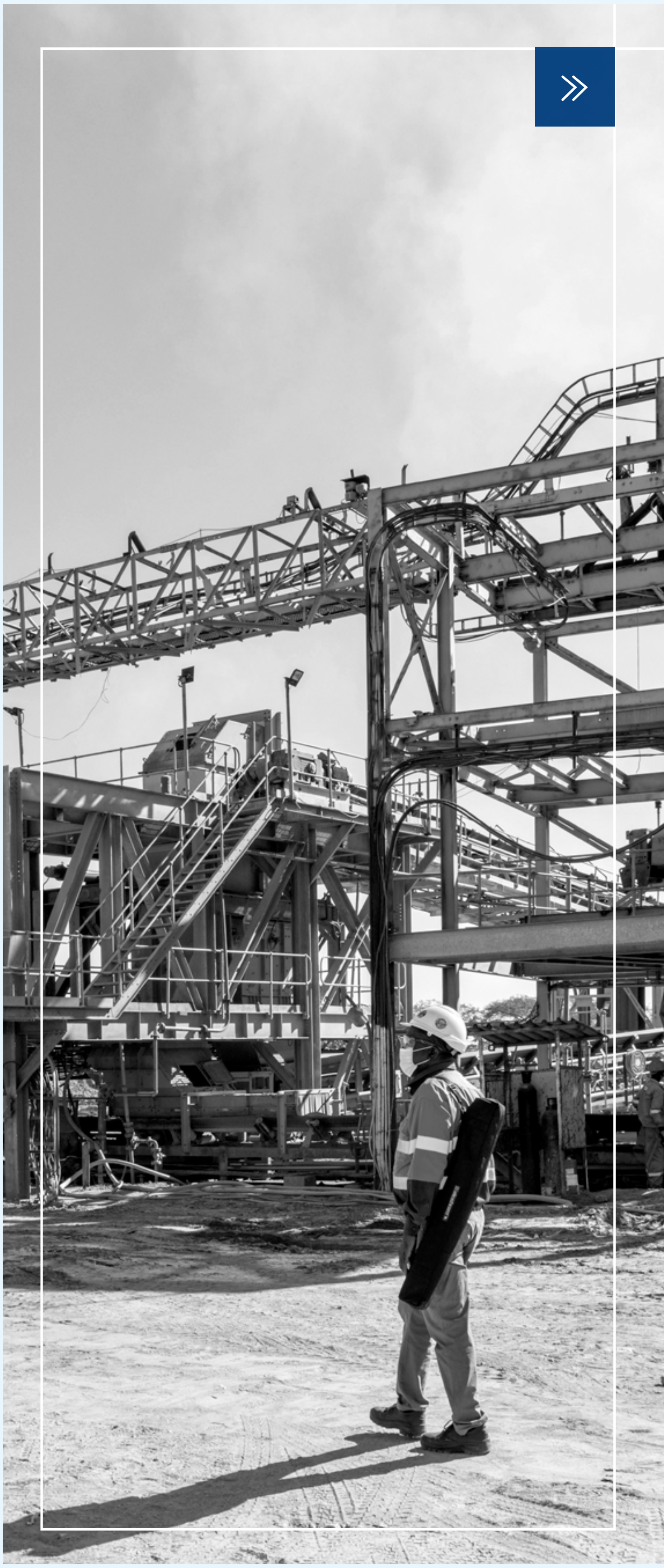
After the reporting date, the board of directors declared an interim dividend of US$120 million (equating to US$1.11 per share) to shareholders on record as at 21 February 2022. These financial statements do not reflect this dividend payable in accordance with the requirements of International Accounting Standard ("IAS") 10, 'Events after the reporting period' and IAS 1, 'Presentation of financial statements'.

OUTLOOK

The financial year 2022 has brought with it several challenges and opportunities for the Group. The operating environment was characterised by declining metal prices, high US$ inflation, devaluation of the local currency (ZW$) and a Covid-19 fourth wave. The Group managed to go through the first six months of the year without any Covid-19 induced interruptions. We anticipate a sustainably good operating environment and continued enforcement of Covid-19 protocols which will ensure that the Group will safely meet its targets.

Alex Mhembere
Chief Executive Officer

18 February 2022



Approval of the Condensed Consolidated Interim Financial Statements

For the half year ended 31 December 2021

The directors of the Group are responsible for the maintenance of adequate accounting records and the preparation of the condensed consolidated interim financial statements and related information in a manner that fairly presents the state of the affairs of the Group. These interim financial statements are prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

The directors are also responsible for the maintenance of effective systems of internal control which are based on established organisational structure and procedures. These systems are designed to provide reasonable assurance as to the reliability of the financial statements, and to prevent and detect material misstatement and loss.

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

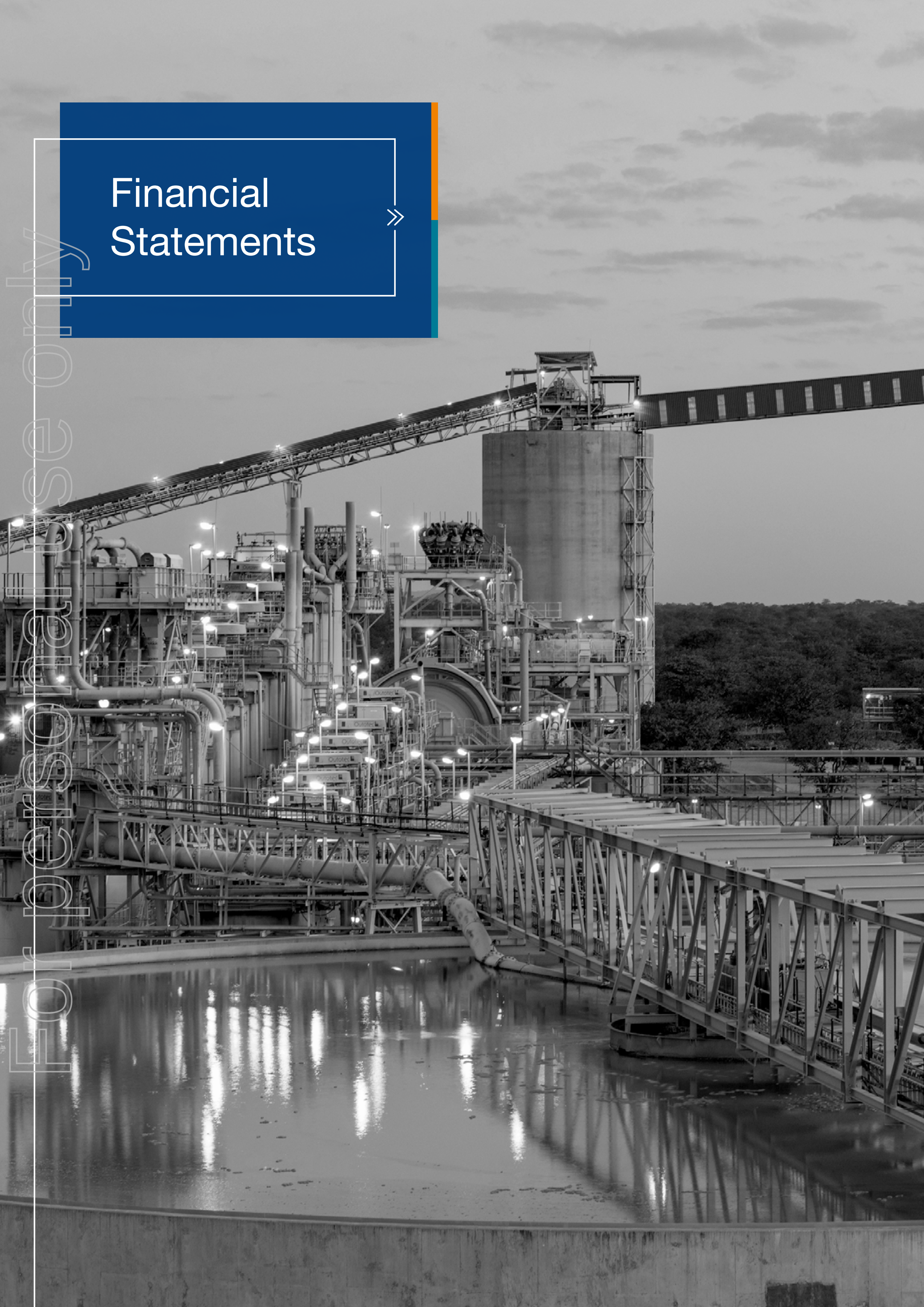
The condensed consolidated interim financial statements, as set out on pages 15 to 31 have been approved by the Board of Directors and are signed on its behalf by:

A Mhembere
Chief Executive Officer

P Zvandasara
Chief Finance Officer

18 February 2022

Financial Statements



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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF ZIMPLATS HOLDINGS LIMITED

Introduction

We have reviewed the condensed consolidated financial statements of Zimplats Holdings Limited contained in the accompanying interim report, which comprises the condensed consolidated statement of financial position as at 31 December 2021 and the condensed consolidated statement of profit or loss and other comprehensive income, changes in equity and cashflows for the six months then ended and selected explanatory notes.

Directors' Responsibility

The Directors are responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting" and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial information that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Zimplats Holdings Limited for the six months ended 31 December 2021 are not prepared, in all material respects in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting" and the requirements of the Guernsey Companies Act.

Deloitte & Touche

Deloitte & Touche
Registered Auditor
Per: Charity Mtwazi
Partner

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

18 February 2022

MAKING AN IMPACT THAT MATTERS since 1845

Condensed Consolidated Statement of Financial Position
As at 31 December 2021

ASSETS	Notes	31 December 2021 US$ 000 (Reviewed)	30 June 2021 US$ 000 (Audited)	31 December 2020 US$ 000 (Reviewed)
Non-current assets				
Property, plant and equipment	6	1 262 803	1 225 940	1 172 217
Other financial assets		-	16	20
		1 262 803	**1 225 956**	**1 172 237**
Current assets				
Inventories	7	113 461	132 539	97 854
Prepayments	8	99 482	50 246	44 575
Trade and other receivables		362 329	396 592	409 075
Current tax receivable		-	23 460	-
Equity instruments at fair value through profit or loss	9	-	4 254	3 840
Other financial assets		-	216	269
Cash and cash equivalents	10	429 365	344 815	237 975
		1 004 637	**952 122**	**793 588**
Total assets		**2 267 440**	**2 178 078**	**1 965 825**
EQUITY AND LIABILITIES				
EQUITY				
Share capital		10 763	10 763	10 763
Share premium		89 166	89 166	89 166
Retained earnings		1 731 877	1 646 193	1 378 676
		1 831 806	**1 746 122**	**1 478 605**
LIABILITIES				
Non-current liabilities				
Provision for environmental rehabilitation		19 169	20 256	19 294
Deferred tax		302 332	280 346	266 867
Lease liabilities	11	-	559	1 506
Share-based compensation		1 714	3 124	952
		323 215	**304 285**	**288 619**
Current liabilities				
Trade and other payables		84 432	98 159	97 965
Current tax payable		12 232	-	62 117
Lease liabilities	11	1 780	2 221	2 221
Share-based compensation		13 975	27 291	24 468
Bank overdraft	10	-	-	11 830
		112 419	**127 671**	**198 601**
Total equity and liabilities		**2 267 440**	**2 178 078**	**1 965 825**

The above statement 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

18 February 2022

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2021

	Notes	Half year ended 31 December 2021 US$ 000 (Reviewed)	Half year ended 31 December 2020 US$ 000 (Reviewed)	Year ended 30 June 2021 US$ 000 (Audited)
Revenue	12	585 219	674 943	1 353 792
Cost of sales		(294 902)	(297 424)	(546 730)
Gross profit		**290 317**	**377 519**	**807 062**
Administrative expenses		(1 842)	(4 245)	(5 608)
Net foreign currency exchange transactions losses		(21 775)	(136)	(218)
Other expenses	13	(5 007)	(1 666)	(2 627)
Other income	14	393	5 579	6 385
Finance income		-	4	38
Finance cost	15	(1 072)	(1 704)	(4 484)
Profit before income tax		**261 014**	**375 351**	**800 548**
Income tax expense		(90 330)	(124 746)	(237 426)
Profit for the period		**170 684**	**250 605**	**563 122**
Other comprehensive income for the period, net of tax		**-**	**-**	**-**
Total comprehensive income for the period		**170 684**	**250 605**	**563 122**
Earnings per share (cents):				
Basic	16	159	233	523
Diluted	16	159	233	523

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

Condensed Consolidated Statement of Changes in Equity
For the half year ended 31 December 2021

	Share capital US$ 000	Share premium US$ 000	Retained earnings US$ 000	Total US$ 000
Balance as at 1 July 2021	**10 763**	**89 166**	**1 646 193**	**1 746 122**
Total comprehensive income for the period	-	-	170 684	170 684
Profit for the period	-	-	170 684	170 684
Other comprehensive income for the period	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 18)	-	-	(85 000)	(85 000)
Balance as at 31 December 2021 (Reviewed)	**10 763**	**89 166**	**1 731 877**	**1 831 806**
Balance as at 1 July 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 18)	-	-	(88 999)	(88 999)
Balance as at 30 June 2021 (Audited)	**10 763**	**89 166**	**1 646 193**	**1 746 122**
Balance as at 1 July 2020	**10 763**	**89 166**	**1 172 070**	**1 271 999**
Total comprehensive income for the period	-	-	250 605	250 605
Profit for the period	-	-	250 605	250 605
Other comprehensive income for the pariod	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 18)	-	-	(43 999)	(43 999)
Balance as at 31 December 2020 (Reviewed)	**10 763**	**89 166**	**1 378 676**	**1 478 605**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows
For the half year ended 31 December 2021

	Notes	Half year ended 31 December 2021 US$ 000 (Reviewed)	Half year ended 31 December 2020 US$ 000 (Reviewed)	Year ended 30 June 2021 US$ 000 (Audited)
Cash flows from operating activities				
Net cash generated from operations	17	300 253	323 209	779 286
Finance costs paid		(363)	(1 010)	(3 095)
Share-based compensation payments		(12 149)	(27 389)	(33 145)
Payments made for environmental rehabilitation		(1 796)	(423)	(901)
Income taxes and withholding taxes paid		(24 615)	(104 732)	(289 500)
Net cash generated from operating activities		**261 330**	**189 655**	**452 645**
Cash flows from investing activities				
Purchase of property, plant and equipment	6	(83 190)	(57 227)	(159 072)
Proceeds from disposal of property, plant and equipment		139	358	387
Disposals of equity instruments	9	2 609	9 951	10 327
Proceeds from disposal of subsidiary - Baydonhill Investments (Private) Limited		500	-	2 800
Finance income		-	4	38
Net cash utilised in investing activities		**(79 942)**	**(46 914)**	**(145 520)**
Cash flows from financing activities				
Lease payments	11	(1 000)	(906)	(1 853)
Dividends paid	18	(85 000)	(43 999)	(88 999)
Net cash utilised in financing activities		**(86 000)**	**(44 905)**	**(90 852)**
Net increase in cash and cash equivalents		95 388	97 836	216 273
Cash and cash equivalents at beginning of the year		344 815	128 542	128 542
Exchange losses on cash and cash equivalents		(10 838)	(233)	-
Cash and cash equivalents at the end of the year	**10**	**429 365**	**226 145**	**344 815**

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

Notes to the Condensed Consolidated Interim Financial Statements
For the half year ended 31 December 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 condensed consolidated interim financial statements for the half year ended 31 December 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.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The condensed consolidated interim financial statements have been prepared on a going-concern basis as the directors believe that the Group will continue in operation for the foreseeable future.

The condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2021 which were prepared in accordance with International Financial Reporting Standards (IFRS) and any public announcements made by the Company during the interim period under the ASX Listing Rules.

The condensed consolidated interim financial statements are presented in United States Dollars (US$), which is the Group's functional currency.

The condensed consolidated interim 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.

The following foreign currency exchange rates were used to prepare the condensed consolidated interim financial statements:

	Half year ended 31 December 2021 Reviewed	Half year ended 31 December 2020 Reviewed	Year ended 30 June 2021 Audited
US$/ZAR			
Period-end rate	15.94	14.67	14.32
Average rate	15.04	16.25	15.40
US$/ZW$			
Period-end rate	108.70	81.79	85.47
Average rate	93.29	79.42	81.84

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 2021

3 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies and methods used by the Group are consistent with those of the most recent annual financial statements, except for changes due to the adoption of new or revised International Financial Reporting Standards ("IFRSs"). The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the notes where necessary.

The following amendment was adopted by the Group on 1 July 2021:

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 amendments are effective for annual periods beginning on or after 1 January 2021.
- The amendments applies 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 ceased to exist in December 2021, the impacts of the amendments and related disclosures were considered for the Group's borrowing facilities and other financial assets and liabilities that were in place when the respective IBOR reforms became effective. These amendments did not have a material impact.

The following amendments to standards are not yet effective and were not adopted by the Group on 1 July 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 Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 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.

Amendments to IAS 37 Onerous Contracts - Cost of filfilling a contract

- The amendment specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'.
- Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).
- The amendment is effective for annual periods beginning on or after 1 January 2022.
- It is not expected that the amendments will have a material impact on the Group.

4 OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief 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.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2021.

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the half year ended 31 December 2021

		31 December 2021 US$ 000	30 June 2021 US$ 000	31 December 2020 US$ 000
6	**PROPERTY, PLANT AND EQUIPMENT**			
	Opening net book value	1 225 940	1 159 904	1 159 904
	Additions	83 190	159 072	57 227
	Environmental rehabilitation asset adjustment	-	745	-
	Disposals	(16 692)	(56 086)	(18 960)
	Accumulated depreciation on disposals	16 575	52 393	18 674
	Depreciation charge (note 17)	(46 210)	(90 088)	(44 628)
	Closing net book amount	**1 262 803**	**1 225 940**	**1 172 217**

Right-of-use assets

Included in property, plant and equipment are right-of-use assets, namely, mobile equipment with a carrying amount of US$1.5 million (June 2021: US$2.4 million, December 2020: US$3.3 million) and land and buildings with a carrying amount of US$0.1 million (June 2021: US$0.1 million, December 2020: US$0.2 million) arising from leases capitalised.

	31 December 2021 US$ 000	30 June 2021 US$ 000	31 December 2020 US$ 000
Commitments in respect of property, plant and equipment			
Commitments contracted for	206 700	155 967	54 488
Approved capital expenditure not yet contracted	276 780	490 144	154 626
	483 480	**646 111**	**209 114**
Less than one year	215 300	252 739	85 157
Between one and five years	252 822	378 014	117 958
Greater than five years	15 358	15 358	5 999
	483 480	**646 111**	**209 114**

This capital expenditure commitments will be financed from internal resources and from borrowings, where necessary.

The Group had an undrawn US$40 million uncommitted revolving borrowing base facility with Standard Bank of South Africa at 31 December 2021.

No property, plant and equipment was pledged as collateral other than the right-of-use assets that are encumbered by leases.

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 2021

		31 December 2021 US$ 000	30 June 2021 US$ 000	31 December 2020 US$ 000
7	**INVENTORIES**			
	Ore, concentrate and matte stocks	38 041	63 814	36 234
	Consumables	80 659	75 482	68 377
		118 700	139 296	104 611
	Less: provision for obsolete consumables	(5 239)	(6 757)	(6 757)
		113 461	**132 539**	**97 854**
	The movement in the provision for obsolete consumables is as follows:			
	At the beginning of the period	6 757	6 757	6 757
	Credited to the statement of profit or loss during the period	(1 518)	-	-
	At the end of the period	**5 239**	**6 757**	**6 757**
8	**PREPAYMENTS**			
	Deposits on property, plant and equipment	61 487	32 932	21 407
	Consumables and other operating expenditure	33 234	17 314	19 722
	Insurance premiums	4 761	-	3 446
		99 482	**50 246**	**44 575**
9	**EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**			
	Equity instruments			
	Investment in Impala Platinum Holdings Limited ('Implats') listed shares	-	4 254	3 840
	The movement in equity instruments at fair value through profit or loss is as follows:			
	At the beginning of the period	4 254	8 640	8 640
	Fair value adjustments (notes 13 and 14)	(1 645)	5 941	5 151
	Disposals	(2 609)	(10 327)	(9 951)
	At the end of the period	**-**	**4 254**	**3 840**
10	**CASH AND CASH EQUIVALENTS**			
	Cash at bank	429 350	344 802	226 106
	Cash on hand	15	13	39
	Cash and balances with banks	429 365	344 815	237 975
	Bank overdraft	-	-	(11 830)
	Cash and cash equivalents	**429 365**	**344 815**	**226 145**

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 2021

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

	ZAR 000	ZAR 000	ZAR 000
Balances with banks (South African Rands - ZAR)	1	1	1
	AUD 000	**AUD 000**	**AUD 000**
Balances with banks (Australian dollars - AUD)	83	65	28
	ZW$ 000	**ZW$ 000**	**ZW$ 000**
Balances with banks (Zimbabwean dollars - ZW$)	3 508 731	35 982	37
Bank overdraft (ZW$)	-	-	(969 754)

11 Lease liabilities	31 December 2021 US$ 000	30 June 2021 US$ 000	31 December 2020 US$ 000
Non-current			
Lease liabilities	-	559	1 506
Current			
Lease liabilities	1 780	2 221	2 221
The movement in lease liabilities is as follows:			
At the beginning of the period	2 780	4 633	4 633
Interest accrued (note 15)	111	367	204
Repayments	(1 111)	(2 220)	(1 110)
Capital	(1 000)	(1 853)	(906)
Interest	(111)	(367)	(204)
At the end of the period	**1 780**	**2 780**	**3 727**

11.1 Leases

The Group had two leases deemed as material as at 31 December 2021, 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 31 December 2021, the present value of the lease liability was US$1.7 million (30 June 2021: US$2.7 million, 31 December 2020: US$3.5 million).

Borrowdale Office Park

The lessor and Zimplats entered into a lease agreement in which Zimplats leases premises measuring 1146m2 – 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 31 December 2021, the present value of the lease liability was US$0.1 million (30 June 2021: US$0.1 million, 31 December 2020: US$0.2 million).

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 2021

	Half year ended 31 December 2021 US$ 000	Half year ended 31 December 2020 US$ 000	Year ended 30 June 2021 US$ 000
12 REVENUE			
Revenue from contracts with customers	683 475	560 522	1 181 329
Revenue from movements in commodity prices	(98 256)	114 421	172 463
	585 219	**674 943**	**1 353 792**
The Group derives its revenue from the following metal products:			
Palladium	217 051	266 722	498 851
Platinum	127 072	125 535	440 305
Rhodium	136 424	203 092	246 057
Nickel	46 772	32 743	63 587
Gold	28 891	28 350	49 889
Copper	15 884	11 002	25 000
Ruthenium	3 255	1 634	23 419
Iridium	9 333	5 489	5 949
Cobalt	343	157	412
Silver	194	219	323
	585 219	**674 943**	**1 353 792**

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.

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 2021

Areas of judgement and estimates

Significant judgements made in applying IFRS 15 to contracts with customers

The Group recognised revenue for the half year ended 31 December 2021 amounting to US$585.2 million (Half year to 31 December 2020: US$674.9 million, Year to 30 June 2021: US$1.35 billion) for metal sales to Impala. Sales to Impala are governed by a contract which stipulates when payments are to be received and the prices to be effected. During the course of the year, assays performed by the Group are compared against those done by Impala and averages for both parties are used to determine sales volume. The Group believes that, based on past experience, these assays will not vary significantly.

At period 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 December 2021. Appropriate adjustments will be made in the following period when they fall due for payment. Total sales for the period comprise current period sales and prior period pipeline sales adjustments.

		Half year ended 31 December 2021 US$ 000	Half year ended 31 December 2020 US$ 000	Year ended 30 June 2021 US$ 000
13	**OTHER EXPENSES**			
	Care and maintenance costs for Hartley Platinum Mine	2 071	1 460	926
	Loss on re-measurement of equity instruments at fair value through profit or loss (note 9)	1 645	-	-
	Ngwarati high wall repairs	784	-	1 640
	Other expenses	507	206	-
	Loss on disposal of property, plant and equipment	-	-	61
		5 007	**1 666**	**2 627**
14	**OTHER INCOME**			
	Gain on re-measurement of equity instruments at fair value through profit or loss (note 9)	-	5 151	5 941
	Gain on disposal of property, plant and equipment	21	72	-
	Other income	372	356	444
		393	**5 579**	**6 385**
15	**FINANCE COSTS**			
	Interest expense on bank overdraft	252	806	2 728
	Unwinding of the rehabilitation provision	709	694	1 389
	Interest expense on leases (note 11)	111	204	367
		1 072	**1 704**	**4 484**

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 2021

16 EARNINGS PER SHARE

16.1 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.

	Half year ended 31 December 2021	Half year ended 31 December 2020	Year ended 30 June 2021
Profit attributable to equity holders of the Company (US$ 000)	170 684	250 605	563 122
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649
Basic earnings per share (cents)	159	233	523

16.2 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 (December 2020: nil, June 2021: nil).

	Half year ended 31 December 2021	Half year ended 31 December 2020	Year ended 30 June 2021
Profit attributable to equity holders of the Company (US$ 000)	170 684	250 605	563 122
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649
Diluted earnings per share (cents)	159	233	523

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 2021

		Half year ended 31 December 2021 US$ 000	Half year ended 31 December 2020 US$ 000	Year ended 30 June 2021 US$ 000
17	**CASH GENERATED FROM OPERATIONS**			
	Profit before income tax	261 014	375 351	800 550
	Adjustments for:			
	Depreciation (note 6)	46 210	44 628	90 088
	Provision for obsolete inventories (note 7)	(1 518)	-	-
	Provision for share-based compensation	(2 577)	34 293	45 044
	Foreign currency exchange adjustment	23 364	(2 682)	(1 739)
	(Gain)/loss on disposal of property, plant and equipment	(22)	(72)	61
	Profit on disposal of subsidiary	-	-	(58)
	Loss/(gain) on remeasuring equity instruments at fair value through profit or loss (note 9)	1 645	(5 151)	(5 941)
	Finance income	-	(4)	(38)
	Finance costs (note 15)	1 072	1 704	4 484
	Changes in working capital			
	Decrease/(increase) in inventories (note 7)	20 596	(5 962)	(40 647)
	Increase in prepayments	(49 236)	(11 602)	(17 273)
	Decrease/(increase) in trade and other receivables	28 891	(121 108)	(108 607)
	Decrease in other financial assets	232	13	69
	(Decrease)/increase in trade and other payables	(29 418)	13 801	13 293
	Cash generated from operations	**300 253**	**323 209**	**779 286**
18	**DIVIDENDS**			
	Final dividend for the year ended 30 June 2021	85 000	-	-
	Interim dividend for the year ended 30 June 2021	-	-	45 000
	Final dividend for the year ended 30 June 2020	-	43 999	-
		85 000	**43 999**	**45 000**

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 2021

19 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.

	Half year ended 31 December 2021 US$ 000	Half year ended 31 December 2020 US$ 000	Year ended 30 June 2021 US$ 000
19.1 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 12)	585 219	674 943	1 353 792
b) Support services			
Services rendered to Zimbabwe Platinum Mines (Private) Limited by Impala Platinum Limited	699	1 414	2 510
Support services mainly relate to information, communication and technology systems.			
c) Amounts due from related parties			
Impala Platinum Limited: trade receivables	331 303	392 906	374 406
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	2 155	6 505	1 456

The amounts due to Impala Platinum Limited bear no interest and they have no fixed repayment terms.

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*

For the half year ended 31 December 2021

	31 December 2021 US$ 000	30 June 2021 US$ 000	31 December 2020 US$ 000
20 Financial instruments			
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents	429 365	344 815	237 975
Other receivables	4 056	1 946	2 926
Other financial assets	-	232	289
	433 421	**346 993**	**241 190**
Financial assets at fair value through profit or loss			
Trade receivables	331 303	374 406	392 906
Equity instruments (note 9)	-	4 254	3 840
	331 303	**378 660**	**396 746**
Total financial assets	**764 724**	**725 653**	**637 936**

Level 1 of the fair value hierarchy - Quoted prices in active markets for the same amount
Level 2 of the fair value hierarchy - Quoted market metal price and estimates of metals contained in matte/concentrate sold

There have been no transfers between fair value hierarchy levels in the current year.

Included in trade and other receivables is the value added tax receivable of US$27 million (June 2021: US$20.2 million, December 2020 US$13.2 million) which is not classified as a financial asset.

	31 December 2021 US$ 000	30 June 2021 US$ 000	31 December 2020 US$ 000
Financial liabilities			
Financial liabilities at amortised cost			
Lease liabilities (note 11)	1 780	2 780	3 727
Bank overdraft (note 10)	-	-	11 830
Trade and other payables (excluding statutory liabilities)	71 116	82 034	69 199
	72 896	**84 814**	**84 756**

The carrying amounts of financial assets and financial liabilities which are not carried at fair value is a reasonable approximation of their fair value. The impact of discounting is not significant due to the short term nature of bank overdraft, trade and other payables. Included in trade and other payables are statutory obligations of US$13.3 million (June 2021: US$17.1 million, December 2020:US$28.8 million) which are not classified as financial liabilities.

Notes to the Condensed Consolidated Interim Financial Statements *(continued)*
For the half year ended 31 December 2021

21 CONTINGENCIES

Contingent liabilities

At half 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.

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 continuously the subject of vague and incongruous amendments, resulting in the fiscal legislation landscape being subject to interpretation, which often requires the courts to give a final determination. 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 ended 30 June 2021.

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.

Matters before the courts

The Group filed legal proceedings in the High Court and the Supreme Court of Zimbabwe in relation to historical and current 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.

22 EVENTS AFTER THE REPORTING PERIOD

After the reporting date, the board of directors declared an interim dividend of US$120 million (equating to US$1.11 per share) to shareholders on record as at 21 February 2022. 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 interim financial statements.

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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.

Notes

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