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Appendix 4D

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

Half Year Ended 31 December 2022 »



Zimplats Holdings Limited

ARBN : 083 463 058

Australian Stock Exchange code : ZIM

Half Year Ended 31 December 2022

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Details

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

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

ASX Announcement
10 February 2023
Appendix 4D - Half Year Report



1. DETAILS OF REPORTING PERIODS

Reporting period: 1 July 2022 to 31 December 2022
Previous reporting period: 1 July 2021 to 31 December 2021

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

			2022 US\$ 000	2021 US\$ 000
Revenue	▼	7%	545 529	585 219
Profit before income tax	▼	15%	221 526	261 014
Income tax expense	▲	31%	(61 931)	(90 330)
Profit for the half year attributable to shareholders	▼	6%	159 595	170 684
Dividend per share (cents)	▲	41%	111.49	78.97

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 2022.

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 2022, which have been reviewed by the Company's auditors, Deloitte & Touche, and the Directors' report, 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 on 31 January 2023.

3. DIVIDEND INFORMATION

- The board of directors declared a final dividend of US\$120 million (equating to US\$1.11 per share) for the year ended 30 June 2022 which was paid on 8 September 2022. The ex-dividend and record dates for the dividend were 19 August 2022 and 22 August 2022, respectively.
- After the reporting date, the board of directors declared an interim dividend of US\$100 million (equating to 92.90 US cents per share) for the half year ended 31 December 2022. The ex-dividend and record dates for the interim dividend are 20 and 21 February 2023, respectively. The interim dividend will be paid on 8 March 2023.
- In the previous reporting period, a final dividend for the year ended 30 June 2021, amounting to US\$85 million (equating to 78.97 US cents per share) was paid on 3 September 2021 to security holders on record as at 20 August 2021.

4. NET TANGIBLE ASSET BACKING

			2022	2021
Net tangible assets per security (US\$)		6%	17.97	17.02

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 6 of the annual financial statements for the year ended 30 June 2022 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 2022 have been reviewed by the Company's external auditors, Deloitte & Touche. The review conclusion is not modified.



Directors' Report

The Directors have the pleasure in presenting their report, together with the condensed consolidated interim financial statements for Zimplats Holdings Limited ('Zimplats' or 'the Company') and its subsidiaries (together 'the Group') for the half year ended 31 December 2022, 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:

Professor 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

General Information

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 to 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 three lost-time injuries (LTIs) (one fatal) during the half year ended 31 December 2022, resulting in a lost-time injury frequency rate (LTIFR) of 0.30 per million-man hours against a tolerance of 0.35. The fatal accident involved Lydia Gore, a general hand, who was struck by a rock that dislodged from the face on 20 December 2022 at Bimha Mine. Regrettably, Lydia's medical condition deteriorated while at hospital due to complications arising from the injuries, and she passed away on 25 December 2022. Our heartfelt condolences go out to Lydia's family, friends and colleagues. The learning points from this accident are being implemented.

Zimplats board and management remain committed to ensuring a safe working environment for all employees and contractors.

Covid-19

There were no new Covid-19 cases reported for the half year in the Group. The Group's Covid-19 Code of Practice, which incorporates guidelines from the Ministry of Health and Child Care and World Health Organisation continues to guide the prevention of Covid-19 cases in the Group.

Environment

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

The Group continued with the quest to improve water stewardship with recycled water accounting for 39% of total water consumed. The Group is on course to achieve more than 40% by the end of the financial 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 increased by 9% to 3.8 million tonnes from 3.5 million tonnes for the same period last year. This was mainly due to increased production output at Bimha and Mupani mines. Bimha Mine has been upgraded from 2.5 Mtpa to 3.1 Mtpa, while Mupani budget production output has increased from 0.4 Mtpa to 1.1 Mtpa.

Tonnes milled increased by 9% compared to same period last year at 3.4 million.

Six elements (platinum, palladium, rhodium, gold, ruthenium and iridium) (6E) mill head grade at 3.39g/t was marginally lower compared to 3.41g/t achieved same period last year due to increased contribution of ore from lower grade mines.

- Mtpa refers to million tonnes per annum
- g/t refers to grams per tonne



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Directors' Report (continued)

6E production increased by 6% to 300 738 ounces from 283 829 ounces in the same period last year mainly due to the introduction of the third concentrator module during the half year.

The table below shows the total metal production

Metal	Half year ended 31 December 2022	Half year ended 31 December 2021	Variance	Year ended 30 June 2022
Platinum (ounces)	138 292	129 895	6%	266 572
Palladium (ounces)	117 402	110 637	6%	227 913
Gold (ounces)	15 632	15 947	(2%)	32 974
Rhodium (ounces)	11 527	11 694	(1%)	23 791
Ruthenium (ounces)	11 995	10 741	12%	22 107
Iridium (ounces)	5 889	4 915	20%	10 135
6E (ounces)	300 738	283 829	6%	583 493
Silver (ounces)	22 370	24 092	(7%)	49 248
Nickel (tonnes)	2 862	2 559	12%	5 338
Copper (tonnes)	2 131	1 933	10%	3 987
Cobalt (tonnes)	38	30	25%	63

Sales

The table below shows the metal sales volumes.

Metal	Half year ended 31 December 2022	Half year ended 31 December 2021	Variance	Year ended 30 June 2022
Platinum (ounces)	134 072	146 865	(9%)	283 474
Palladium (ounces)	114 349	126 875	(10%)	244 683
Gold (ounces)	15 087	18 030	(16%)	34 993
Rhodium (ounces)	11 840	13 112	(10%)	25 588
Ruthenium (ounces)	11 165	12 232	(9%)	23 443
Iridium (ounces)	5 238	5 638	(7%)	10 580
6E (ounces)	291 751	322 752	(10%)	543 038
Silver (ounces)	28 748	30 418	(5%)	57 609
Nickel (tonnes)	2 888	3 013	(4%)	5 836
Copper (tonnes)	2 130	2 303	(8%)	4 385
Cobalt (tonnes)	44	34	29%	67

Directors' Report (continued)

Metal Prices

Average prices for most of the metals decreased except nickel compared to the same period last year as shown in the table below:

Metal	Half year ended 31 December 2022	Half year ended 31 December 2021	Variance	Year ended 30 June 2022
Platinum (US\$/ounce)	929	1 011	(8%)	1 003
Palladium (US\$/ounce)	2 008	2 202	(9%)	2 206
Gold (US\$/ounce)	1 729	1 792	(4%)	1 833
Rhodium (US\$/ounce)	13 171	14 818	(11%)	15 544
Ruthenium (US\$/ounce)	421	539	(22%)	522
Iridium (US\$/ounce)	3 521	4 006	(12%)	4 006
Silver (US\$/ounce)	20	24	(17%)	24
Nickel (US\$/tonne)	23 690	19 468	22%	23 516
Copper (US\$/tonne)	7 873	9 534	(17%)	9 644
Cobalt (US\$/tonne)	24	27	(11%)	32

Financial

- Revenue at US\$545.5 million was 7% lower than prior period largely due to lower sales volumes with actual 6E ounces sold at 291 751 against 322 752 ounces in the prior period. The prior period benefitted from the sale of matte produced and stockpiled due to the administrative delay in the export of matte towards the end of the previous financial year.
- Cost of sales at US\$315.6 million was 7% higher than the same period last year's US\$294.9 million. Consequently, gross profit margin was 42%, an 8% reduction from 50% achieved in the same period last year mainly due to the impact of higher than budget operating cost per 6E ounce in the current period. The depressed average US\$ metal prices also had an adverse impact in the current period.
- Cash operating cost per 6E ounce produced at US\$822, increased by 17% from the US\$707 reported in the same period last year. This was driven by inflation related price increases on major consumables, 42% power tariff increase with effect from October 2022 and increase in intermediated money transfer tax (IMTT) charges from 2% to 4%.

Resultantly, profit before income tax for the period at US\$221.5 million was 15% lower than US\$261 million recorded in the same period last year. Income tax for the half year at US\$61.9 million (2021: US\$90.3 million) resulted in profit after tax for the period of US\$159.6 million compared to US\$170.7 million achieved in the same period last year.

The Group generated net cash inflows from operating activities amounting to US\$122 million (2021: US\$261.3 million) and paid dividends of US\$120 million (2021: US\$85 million). The cash and cash equivalents balance as at 31 December 2022 was US\$250.8 million (30 June 2022: US\$378 million and 31 December 2021: US\$429.4 million).

Directors' Report (*continued*)

CAPITAL PROJECTS

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

Maintaining Current Production Levels through Mine Replacements and Upgrades

The development and upgrade of Mupani Mine (the replacement for Ngwarati, Rukodzi and part of Mupfuti mines) is on schedule. Mupani Mine targets 3.6 million tonnes per annum in August 2028. A total of US\$225 million had been spent on this project as at 31 December 2022 against an approved project budget of US\$386 million.

The upgrading of Bimha Mine as part replacement of Mupfuti Mine is progressing well having achieved nominal production of 3.1 million tonnes per annum. The outstanding scope to sustain capacity targets completion in the first quarter of FY2024. A total of US\$51 million had been spent on this project as at 31 December 2022 against an approved project budget of US\$82 million.

Expanding Production Levels through Growth Projects

The third concentrator plant at Ngezi was successfully commissioned in September 2022 and ramped up to nameplate capacity (0.9 million tonnes per annum) in October 2022. A total of US\$97 million had been spent against an approved budget of US\$104 million as at 31 December 2022. The remaining relates to process optimisation and financial close out.

The smelter expansion and sulphur dioxide (SO₂) abatement continued implementation with on-site construction and offsite manufacturing of equipment. The project targets a capacity of 380 000 tonnes of concentrates (equivalent to about 538 000 6E ounces) and an abatement of the SO₂ emissions targeting commissioning FY2025. A total of US\$50 million had been spent against an approved budget of US\$521 million as at 31 December 2022.

Refurbishing the Mothballed Base Metals Refinery

The refurbishment of the mothballed base metal refinery (BMR) at SMC was approved by the board in November 2022 with an authorized capital budget of US\$190 million and approved completion date of October 2025. The BMR targets a capacity of 5 200 tonnes of nickel equivalent to current production volumes. Procurement and construction are on plan to commence in January 2023.

185 MW Solar Plant Investment

The Solar PV Plant Phase 1A was approved by the board in March 2022 with an output capacity of 35MWac as first step for final aspiration capacity of 185MWac. The project has an authorized capital budget of US\$37 million for Phase 1A of the project. The engineering, procurement and construction contract was awarded during the half year targeting commencement of construction in January 2023. The plant will achieve commercial operation in October 2023.

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Directors' Report *(continued)*

EVENTS AFTER THE REPORTING PERIOD

After the reporting date, the board of directors declared an interim dividend of US\$100 million (equating to 92.90 US cents per share) to shareholders on record as at 21 February 2023. These financial statements do not reflect this dividend payable in accordance with the requirements of International Accounting Standards ("IAS") 10, 'Events after the reporting period' and IAS 1, 'Presentation of financial statements'.

OUTLOOK

Our strategy to deliver and sustain our zero-harm aspiration in this growth phase and beyond is centred on the enforcement of measures that mitigate our top risks. In addition, the Group will leverage on technology that detects leading indicators in the short term and adopting prescriptive technology that triggers real-time intervening action to prevent accidents in the long term. We anticipate that these measures will result in a robust safety culture that promotes a sustainable zero-harm workplace.



Alex Mhembere
 Chief Executive Officer

24 February 2023



Approval of the Condensed Consolidated Interim Financial Statements For the half year ended 31 December 2022

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 30 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

24 February 2023



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Condensed Consolidated Financial Statements



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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Zimplats Holdings Limited and its subsidiaries "the Group" as at 31 December 2022 and the related condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and notes to the condensed consolidated interim financial statements.

Directors' Responsibility

The Directors are responsible for the preparation and fair presentation of this interim financial information 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 this condensed consolidated financial information based on our review. 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 condensed consolidated financial information is 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial information of the Group do not present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, the consolidated financial performance, the consolidated changes in equity and the consolidated cash flows for the period then ended in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting".

Deloitte & Touche

Deloitte & Touche
Chartered Accountants (Zimbabwe)
Per: Charity Mtwazi – Audit Partner
Registered Auditor

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

24 February 2023



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Condensed Consolidated Statement of Financial Position

As at 31 December 2022

	Notes	31 December 2022 US\$ 000 (Reviewed)	30 June 2022 US\$ 000 (Audited)	31 December 2021 US\$ 000 (Reviewed)
ASSETS				
Non-current assets				
Property, plant and equipment	6	1 484 076	1 404 612	1 262 803
Investment in equity-accounted entities		1 006	702	-
Loans receivable		5 132	2 070	-
		1 490 214	1 407 384	1 262 803
Current assets				
Inventories	7	130 859	101 696	113 461
Prepayments	8	173 507	99 702	99 482
Trade and other receivables		437 966	437 719	362 329
Cash and cash equivalents	9	250 813	377 975	429 365
		993 145	1 017 092	1 004 637
Total assets		2 483 359	2 424 476	2 267 440
EQUITY AND LIABILITIES				
EQUITY				
Share capital		10 763	10 763	10 763
Share premium		89 166	89 166	89 166
Retained earnings		1 834 426	1 794 833	1 731 877
		1 934 355	1 894 762	1 831 806
LIABILITIES				
Non-current liabilities				
Provision for environmental rehabilitation		26 080	26 004	19 169
Deferred tax		371 508	352 220	302 332
Lease liabilities	10	3 462	-	-
Share-based compensation		1 485	2 759	1 714
		402 535	380 983	323 215
Current liabilities				
Trade and other payables		114 386	130 607	84 432
Current tax payable		19 684	5 326	12 232
Lease liabilities	10	2 284	734	1 780
Share-based compensation		10 115	12 064	13 975
		146 469	148 731	112 419
Total equity and liabilities		2 483 359	2 424 476	2 267 440

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

24 February 2023

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2022

	Notes	Half year ended 31 December 2022 US\$ 000 (Reviewed)	Half year ended 31 December 2021 US\$ 000 (Reviewed)	Year ended 30 June 2022 US\$ 000 (Audited)
Revenue	11	545 529	585 219	1 243 140
Cost of sales		(315 606)	(294 902)	(594 319)
Gross profit		229 923	290 317	648 821
Administrative expenses		(1 983)	(1 842)	(7 460)
Net foreign currency exchange transactions losses		(5 374)	(21 775)	(40 527)
Other expenses	12	(995)	(5 007)	(8 614)
Other income	13	641	393	2 668
Finance income	14	575	-	714
Finance cost	15	(1 261)	(1 072)	(2 000)
Share of profit of equity- accounted entity		-	-	7
Profit before income tax		221 526	261 014	593 609
Income tax expense		(61 931)	(90 330)	(239 969)
Profit for the period		159 595	170 684	353 640
Other comprehensive income for the period, net of tax		-	-	-
Total comprehensive income for the period		159 595	170 684	353 640
Earnings per share (cents):				
Basic	16	148	159	329
Diluted	16	148	159	329

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 2022

	Share capital US\$ 000	Share premium US\$ 000	Retained earnings US\$ 000	Total US\$ 000
Balance as at 1 July 2022	10 763	89 166	1 794 833	1 894 762
Total comprehensive income for the period	-	-	159 595	159 595
Profit for the period	-	-	159 595	159 595
Other comprehensive income for the period	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 18)	-	-	(120 000)	(120 000)
Balance as at 31 December 2022 (Reviewed)	10 763	89 166	1 834 428	1 934 357
Balance as at 1 July 2021	10 763	89 166	1 646 193	1 746 122
Total comprehensive income for the year	-	-	353 640	353 640
Profit for the year	-	-	353 640	353 640
Other comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners:				
Dividends paid (note 18)	-	-	(205 000)	(205 000)
Balance as at 30 June 2022 (Audited)	10 763	89 166	1 794 833	1 894 762
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

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

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Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2022

	Notes	Half year ended 31 December 2022 US\$ 000 (Reviewed)	Half year ended 31 December 2021 US\$ 000 (Reviewed)	Year ended 30 June 2022 US\$ 000 (Audited)
Cash flows from operating activities				
Net cash generated from operations	17	157 718	300 253	675 832
Finance costs paid		(291)	(363)	(489)
Share-based compensation payments		(7 363)	(12 149)	(13 154)
Payments made for environmental rehabilitation		(894)	(1 796)	(4 630)
Income taxes and withholding taxes paid		(27 129)	(24 615)	(148 176)
Net cash generated from operating activities		122 041	261 330	509 383
Cash flows from investing activities				
Purchase of property, plant and equipment	6	(125 553)	(83 190)	(270 276)
Proceeds from disposal of property, plant and equipment		260	139	189
Disposal of equity instruments		-	2 609	2 609
Proceeds from disposal of Subsidiary		-	500	500
Finance income		575	-	714
Investments in equity-accounted entities		(303)	-	(702)
Net cash utilised in investing activities		(125 021)	(79 942)	(267 466)
Cash flows from financing activities				
Loans to equity-accounted entities		(2 974)		(2 070)
Lease payments	10	(1 036)	(1 000)	(2 046)
Dividends paid	18	(120 000)	(85 000)	(205 000)
Net cash utilised in financing activities		(124 010)	(86 000)	(209 116)
Net increase/(decrease) in cash and cash equivalents		(126 990)	95 388	33 301
Cash and cash equivalents at beginning of the year		377 975	344 815	344 815
Exchange gains/(losses) on cash and cash equivalents		(172)	(10 838)	(141)
Cash and cash equivalents at the end of the year	9	250 813	429 365	377 975

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 2022

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 2022 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 2022 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 2022 (Reviewed)	Half year ended 31 December 2021 (Reviewed)	Year ended 30 June 2022 (Audited)
US\$/ZAR			
Period-end rate	17.04	15.94	16.27
Average rate	17.37	15.04	15.37
US\$/ZWL			
Period-end rate	684.33	108.70	372.87
Average rate	599.33	93.29	149.04

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

For the half year ended 31 December 2022

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.

There are no amendments to standards that 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 2022.

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

For the half year ended 31 December 2022

	31 December 2022 US\$ 000 (Reviewed)	30 June 2022 US\$ 000 (Audited)	31 December 2021 US\$ 000 (Reviewed)
6 PROPERTY, PLANT AND EQUIPMENT			
Opening net book value	1 404 612	1 225 940	1 225 940
Additions	125 553	270 276	83 190
Environmental rehabilitation asset adjustment	-	8 867	-
Right-of-use assets capitalised	6 047	-	-
Disposals	(31 304)	(22 554)	(16 692)
Accumulated depreciation on disposals	31 050	20 152	16 575
Depreciation charge (note 17)	(51 882)	(98 069)	(46 210)
Closing net book amount	1 484 076	1 404 612	1 262 803

Right-of-use assets

Included in property, plant and equipment are right-of-use assets, namely, mobile equipment with a carrying amount of US\$5.7 million (June 2022: US\$0.6 million, December 2021: US\$1.5 million) and land and buildings with a carrying amount of US\$0.1 million (June 2022: US\$0.04 million, December 2021: US\$0.1 million) arising from leases capitalised.

	31 December 2022 US\$ 000 (Reviewed)	30 June 2022 US\$ 000 (Audited)	31 December 2021 US\$ 000 (Reviewed)
Commitments in respect of property, plant and equipment			
Commitments contracted for	387 025	353 361	206 700
Approved capital expenditure not yet contracted	607 991	526 855	276 780
	995 016	880 216	483 480
Less than one year	453 428	424 141	215 300
Between one and five years	541 587	452 001	252 822
Greater than five years	-	4 074	15 358
	995 016	880 216	483 480

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

The Group has an undrawn US\$40 million uncommitted revolving borrowing base facility with Standard Bank South Africa at 31 December 2022.

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 2022

	31 December 2022 US\$ 000 (Reviewed)	30 June 2022 US\$ 000 (Audited)	31 December 2021 US\$ 000 (Reviewed)
7 INVENTORIES			
Ore, concentrate and matte stocks	40 649	34 054	38 041
Consumables	94 502	71 934	80 659
	135 151	105 988	118 700
Less: provision for obsolete consumables	(4 292)	(4 292)	(5 239)
	130 859	101 696	113 461
The movement in the provision for obsolete consumables is as follows:			
At the beginning of the period	4 292	6 757	6 757
Credited to the income statement during the period	-	(2 465)	(1 518)
At the end of the period	4 292	4 292	5 239
8 PREPAYMENTS			
Deposits on property, plant and equipment	107 237	65 575	61 487
Consumables and other operating expenditure	61 826	27 967	33 234
Insurance premiums	4 444	6 160	4 761
	173 507	99 702	99 482
9 CASH AND CASH EQUIVALENTS			
Cash at bank	250 799	377 960	429 350
Cash on hand	14	15	15
	250 813	377 975	429 365
Cash and balances with banks	250 813	377 975	429 365
Cash and cash equivalents	250 813	377 975	429 365

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

For the half year ended 31 December 2022

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)	88	66	83
	ZWL 000	ZWL 000	ZWL 000
Balances with banks (Zimbabwean dollars - ZWL)	6 660 017	161 329	3 508 731
	31 December 2022 US\$ 000 (Reviewed)	30 June 2022 US\$ 000 (Audited)	31 December 2021 US\$ 000 (Reviewed)
10 Lease liabilities			
Non-current			
Lease liabilities	3 462	-	-
Current			
Lease liabilities	2 284	734	1 780
The movement in lease liabilities is as follows:			
At the beginning of the period	734	2 780	2 780
Lease liabilities	734	2 780	2 780
Leases capitalised (note 6)	6 047	-	-
Interest accrued (note 15)	85	176	111
Lease liabilities	85	176	204
Repayments	(1 121)	(2 222)	(1 111)
Capital	(1 036)	(2 046)	(1 000)
Interest	(85)	(176)	(111)
At the end of the period	5 746	734	1 780

10.1 Leases

The Group had two leases deemed as material as at 31 December 2022, as follows:

Ore and Concentrates Haulage

The Group has a contract for haulage trucks used for the transportation of ore and concentrates between Ngezi and the Selous Metallurgical Complex. The lease contract was initially for five years to October 2022 and was renewed for a period of three years to 31 October 2025. As at 31 December 2022, the present value of the lease liability was US\$5.5 million (30 June 2022: US\$0.7 million, 31 December 2021: US\$1.7 million).

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 has since been extended to November 2025. As at 31 December 2022, the present value of the lease liability was US\$0.2 million (30 June 2022: US\$44 000, 31 December 2021: US\$0.1 million).

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

For the half year ended 31 December 2022

	Half year ended 31 December 2022 US\$ 000 (Reviewed)	Half year ended 31 December 2021 US\$ 000 (Reviewed)	Year ended 30 June 2022 US\$ 000 (Audited)
11 REVENUE			
Revenue from contracts with customers	554 259	683 475	1340 061
Revenue from movements in commodity prices	(8 730)	(98 256)	(96 921)
	545 529	585 219	1 243 140
The Group derives its revenue from the following metal products:			
Palladium	200 690	217 051	451 929
Platinum	113 686	127 072	312 045
Rhodium	129 619	136 424	248 799
Nickel	54 312	46 772	110 974
Gold	22 956	28 891	57 660
Copper	11 396	15 884	23 135
Ruthenium	2 340	3 255	30 180
Iridium	10 216	9 333	7 337
Cobalt	143	343	374
Silver	171	194	707
	545 529	585 219	1 243 140

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 2022

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 2022 amounting to US\$545.5 million (Half year to 31 December 2021: US\$585.2 million, Year to 30 June 2022: US\$1.2 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 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 2022. 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 2022 US\$ 000 (Reviewed)	Half year ended 31 December 2021 US\$ 000 (Reviewed)	Year ended 30 June 2022 US\$ 000 (Audited)
12 OTHER EXPENSES			
Ngwarati Mine high wall collapse	-	784	784
Care and maintenance costs for Hartley Platinum Mine	995	2 071	3 455
Loss on re-measurement of equity instruments at fair value through profit or loss	-	1 645	1 645
Other expenses	-	507	516
Loss on disposal of property, plant and equipment	-	-	2 214
	995	5 007	8 614
13 OTHER INCOME			
Insurance claim on Ngwarati Mine high wall collapse	-	-	2 115
Gain on disposal of property, plant and equipment	7	21	-
Other income	634	372	553
	641	393	2 668
14 FINANCE INCOME			
Interest earned on cash and cash equivalents	575	-	701
Interest earned on staff vehicle loan scheme	-	-	13
	575	-	714
15 FINANCE COSTS			
Interest expense on bank overdraft	206	252	313
Unwinding of the rehabilitation provision	970	709	1 511
Interest expense on leases (note 10)	85	111	176
	1 261	1 072	2 000

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

For the half year ended 31 December 2022

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 2022 US\$ 000 (Reviewed)	Half year ended 31 December 2021 US\$ 000 (Reviewed)	Year ended 30 June 2022 US\$ 000 (Audited)
Profit attributable to equity holders of the Company (US\$ 000)	159 595	170 684	353 640
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649
Basic earnings per share (cents)	148	159	329

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 2021: nil, June 2022: nil).

	Half year ended 31 December 2022 US\$ 000 (Reviewed)	Half year ended 31 December 2021 US\$ 000 (Reviewed)	Year ended 30 June 2022 US\$ 000 (Audited)
Profit attributable to equity holders of the Company (US\$ 000)	159 595	170 684	353 640
Weighted average number of ordinary shares in issue	107 637 649	107 637 649	107 637 649
Diluted earnings per share (cents)	148	159	329

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

For the half year ended 31 December 2022

	Half year ended 31 December 2022 US\$ 000 (Reviewed)	Half year ended 31 December 2021 US\$ 000 (Reviewed)	Year ended 30 June 2022 US\$ 000 (Audited)
17 CASH GENERATED FROM OPERATIONS			
Profit before income tax	221 526	261 014	593 609
Adjustments for:			
Depreciation (note 6)	51 882	46 210	98 069
Provision for obsolete inventories (note 7)	-	(1 518)	(2 465)
Provision for share-based compensation	4 140	(2 577)	(2 438)
Foreign currency exchange adjustment	(1 259)	23 364	11 981
(Gain)/Loss on disposal of property, plant and equipment	(7)	(22)	2 214
Loss on remeasuring equity instruments at fair value through profit or loss	-	1 645	1 645
Finance income (note 14)	(575)	-	(714)
Finance costs (note 15)	1 261	1 072	2 000
Changes in operating assets and liabilities			
(Increase)/decrease in inventories (note 7)	(29 163)	20 596	33 308
Increase in prepayments (note 8)	(73 805)	(49 236)	(49 456)
(Increase)/decrease in trade and other receivables	(1 163)	28 891	(47 093)
Decrease in other financial assets	-	232	232
(Decrease)/increase in trade and other payables	(15 119)	(29 418)	34 940
Cash generated from operations	157 718	300 253	675 832
18 DIVIDENDS			
Final dividend for the year ended 30 June 2022	120 000	-	-
Interim dividend for the year ended 30 June 2022	-	-	120 000
Final dividend for the year ended 30 June 2021	-	85 000	85 000
	120 000	85 000	205 000

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

For the half year ended 31 December 2022

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 2022 US\$ 000 (Reviewed)	Half year ended 31 December 2021 US\$ 000 (Reviewed)	Year ended 30 June 2022 US\$ 000 (Audited)
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)	545 529	585 219	1 243 140
b) Support services			
Services rendered to Zimbabwe Platinum Mines (Private) Limited by Impala Platinum Limited	1 295	699	2 560
Support services mainly relate to information, communication and technology systems.			
c) Amounts due from related parties			
Impala Platinum Limited: trade receivables	374 604	331 303	391 629
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	2 246	2 155	4

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 2022

	31 December 2022 US\$ 000 (Reviewed)	30 June 2022 US\$ 000 (Audited)	31 December 2021 US\$ 000 (Reviewed)
20 Financial instruments			
Financial assets			
Financial assets at amortised cost			
Cash and cash equivalents (note 9)	250 813	377 975	429 365
Other receivables (excluding statutory assets)	50 604	33 656	4 056
	301 417	411 631	433 421
Financial assets at fair value through profit or loss			
Trade receivables (note 19.1c)	374 604	391 629	331 303
	374 604	391 629	331 303
Total financial assets	676 021	803 260	764 724

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 of US\$12.8 million (June 2022: US\$12.4 million, December 2021 US\$27 million) which is not classified as a financial asset.

	31 December 2022 US\$ 000 (Reviewed)	30 June 2022 US\$ 000 (Audited)	31 December 2021 US\$ 000 (Reviewed)
Financial liabilities			
Financial liabilities at amortised cost			
Lease liabilities (note 10)	5 746	734	1 780
Trade and other payables (excluding statutory liabilities)	96 295	116 155	71 116
	102 041	116 889	72 896

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 leases, trade and other payables. Included in trade and other payables are statutory obligations of US\$18.1 million (June 2022: US\$17.1 million, December 2021: US\$13.3 million) which are not classified as financial liabilities.

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

For the half year ended 31 December 2022

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 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 ZIMRA over the interpretation and/or application of certain legislation.

Significant judgement is required in determining the provision for income taxes due to the complexity and differences of interpretation of fiscal legislation, and application which may require determination through the courts. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for anticipated tax audit issues and uncertain tax positions based on estimates of whether additional taxes will be due. The assessment is based on objective, unbiased interpretation of the fiscal legislation, informed by specialist independent tax and legal advice. Where, ZIMRA as the tax authority makes an assessment that differs from that determined and initially recorded by the company, such difference in computation will impact the income tax expenses and liabilities in the period in which such determination is made. Irrespective of whether potential economic outflows of matters have been assessed as probable or possible, individually significant matters are included to the extent that disclosure does not prejudice the Group.

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.

22 EVENTS AFTER THE REPORTING PERIOD

After the reporting date, the board of directors declared an interim dividend of US\$100 million (equating to 92.90 US cents per share) to shareholders on record as at 21 February 2023. These financial statements do not reflect this dividend payable in accordance with the requirements of International Accounting Standards ("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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2. Stock exchange information and announcements can be viewed online at www.asx.com.au.
3. The ASX company code is ZIM.

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