

SUSTAINABILITY REPORT 2023



Vision

To remain in the lowest cost quartile of platinum producers and to provide growth and superior returns to our stakeholders.

Mission

We will achieve our vision through a purposeful focus on the following themes in our business:

- We will utilise all our resources efficiently and responsibly.
- We will conduct our business in an environmentally responsible manner.
- We will safeguard the health and safety of all our stakeholders.
- We will continuously improve all our systems and processes.
- We will build the capability and commitment of all our people and recognise superior performance.
- We will foster a mutually beneficial relationship with our community.

Core Values

We will build an organisation that reflects our core values in all that we do:

- Caring.
- Integrity.
- Innovation.
- Teamwork.
- Transparency.
- Goal oriented.
- Customer focus.
- Zero Harm.

We will ensure congruence between all the elements of the formal organisation and these values, and we will expect every person in the Company to exhibit behaviours that are based on these values.

About This Report

Mimosa Mining Company (MMC) is pleased to present its Sustainability Report covering the period 1 July 2022 to 30 June 2023. This report enables our stakeholders to make an informed assessment of our performance, impacts, and contributions to the economy, environment, society, and sustainable development in Zimbabwe.

The report contains information about the mining operations and exploration projects for Mimosa Mining Company Pvt Limited ("the Company") operating in Zimbabwe. Any reference in this report to "our", "we", "us", "Mimosa", "Mimosa Mining Company", and "Company" all refer to Mimosa Mining Company (Pvt) Limited.

Reporting Frameworks

This report was compiled with due consideration of the following:

- Companies and Other Business Entities Act [Chapter 24:31];
- International Financial Reporting Standards (IFRS);
- Global Reporting Initiative ("GRI") Standards; and
- Sustainable Development Goals (SDGs).

Sustainability Data

The report was compiled using qualitative and quantitative data extracted from Company policy documents, records, and from personnel accountable for material issues herein presented. In some cases, estimations were made and confirmed for consistency with the Company's operational activities.

Assurance

The Financial information was audited by Ernst and Young Zimbabwe Chartered Accountants, in accordance with the International Standards of Auditing (ISAs). The independent auditors' report is found together with the financial statements. Sustainability information was validated for compliance with the GRI Standards by the Institute for Sustainability Africa (INSAF), an independent subject matter expert. A GRI Content Index is contained on page 80 to 81. The sustainability data provided in this report was not externally assured.

Restatements

The Company did not make any restatement of data previously published.

Report Declaration

The Directors take responsibility to confirm that this report has been prepared in accordance with the GRI Standards.

Currency

All financial information is presented in US\$.

Forward Looking Statements

This report may contain forward-looking statements which relate to the future performance and prospects of the Company. These statements are however not guaranteeing future developments and results as these may be affected by several anticipated and unanticipated risks and uncertainties. Stakeholders are therefore cautioned not to place undue reliance on any forward-looking statements contained herein. We are, however, committed to publicly updating any revisions of forward-looking statements contained herein to reflect events or circumstances occurring after the date of the publication of this report, both anticipated and unanticipated.

Feedback

We value and welcome your feedback on how we can improve our reporting. Should you have any inquiries and or suggestions, please share your comments with Elizabeth Nerwande, our Head of Corporate affairs on her email: Elizabeth.Nerwande@mimosa.co.zw.

J.J. Nel
Chairman

F.D. Makoni
Managing Director

About this Report

SUSTAINABILITY REPORT 2023

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HOROMOK
CAMPAIGN
PREVENT
F.O.G

SAFE ENTRY SAFE

WEDZARAM





EXIT

MP

Strategic Review

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Jean Nel
Chairman

Building a strong sustainable business is a long-term journey, but we were pleased to be honoured and recognised for our outstanding Environmental, Social, and Governance (ESG) performance during the year. In recognition of the Company's leadership and good governance, Mimosa was awarded the Environment, Social, and Governance 1ST Runner Up Award, in November 2022, by the Institute of People Management of Zimbabwe (IPMZ).

Chairman's Statement

Our sustainability programmes remain focused on operational excellence to create value for our stakeholders, sustaining ZERO Harm across all operations, investing in sustainable livelihoods for our host communities, developing our local enterprises, ensuring energy supply security, and decarbonising of our operations in support of the Company's Energy and Decarbonisation Policy, as well as the global move towards Net Zero.

In addition to the above, as guided by our sustainability materiality assessment and the World Economic Forum's Global Risks Reports, the Company focused more on sustaining ZERO Harm, providing safe and supportive working environment, and ensuring implementation of Climate Change actions for the determined climate change physical risks. The Company successfully completed a first stage audit on ISO 50001 Energy Management System (EMS) and is currently working towards certification to the standard.

Our Operating Context

Whilst the COVID-19 pandemic requirements eased during the period, the global geopolitical tensions continued to promote a volatile and uncertain economic environment, affecting the global supply chain and cost of business. Depressed commodity prices negatively affected the Company's revenues, and cost containment efforts are being intensified across all operations.

On Climate Action, the climate related risks were continually monitored for their potential physical and transitional impacts, as well as financial and legal implications. The Company will continue to explore alternatives on climate-related risk management, as part of the climate resilient strategy, leveraging the Energy and Decarbonisation Policy target of 40% carbon footprint reduction by 2030, from 2019 baseline. Options for the use of clean energy are being considered as part of the transition to clean energy.

Safety, Health, and Environment

Our safety was relatively stable during the reporting period and efforts to sustain ZERO Harm through our Annual Safety and Health Strategy, conducted before end of the FY22/23, continues to make a positive impact. The company also embarked on a Culture Change Programme, with tangible outcomes already being realised from implementation of the Phase One part of the programme. Sustenance of the Business Management Systems (BMS) through best practice implementation will continue to ensure safe and healthy workplaces. The Company maintained its ISO 45001:2018 on Health and Safety Management and ISO 14001:2015 on Environmental Management certifications.

With regards to the environment, the organisation adopted industry best practices from the Initiative for Responsible Mining Assurance (IRMA) and continued with implementation of the Global Industry

Standards on Tailings Management (GISTM). The annual Independent Tailings Review conducted for our tailing's storage facilities, indicated that facilities were being operated safely and effectively, with a notable 81% compliance to the GISTM requirements.

In terms of environmental performance, optimisation of water resources remains imperative. The Company is committed to reducing its freshwater footprint through increasing reuse of generated process water. This year 65% of total water consumed at our operations was recycled water, exceeding the best practice internal target of 48%. The Company achieved landfill waste diversion of 4.7% and a 54.7% drop in incinerated waste. In-line with its ZERO Waste to Landfill goal, the thrust is to divert 50% of generated non-mineral waste through recycling efforts, by June 2024, and ultimately 90% by 2030.

Diversity and Inclusive Workplace

The Company continued with its diversity and inclusion thrust, following the introduction of the Gender Mainstreaming, Diversity, and Inclusion Policy. The organisation set up a Gender, Diversity and Inclusion Committee made up of representatives from Management, Worker Leadership, and Human Resources Department. The committee will drive the implementation of the Policy action plans which were formulated in-line with best practice. Through the Policy, Mimosa remains committed to a 10% increase in representation of women across all levels by year 2030. Consistent with this commitment, the organisation ensures the recruitment of females in its early skills pipeline bench such as, Graduate Trainees, Apprentices and Cadets in pursuit of the diversity and inclusion targets as set in the Policy framework. The organisation remains on course to achieve the Policy targets by the year 2030.

Further to the above, the Company introduced a policy on Harassment, Bullying & Victimisation, intended at fostering a safe and productive work environment in which the dignity, privacy and confidentiality, integrity, and rights of everyone are fully respected. The necessary change management training for all employees was conducted.

Socio-Economic Contribution

Investment in Local Enterprise Development (LED) Programmes, improved in FY22/23, as the Company continued to provide technical expertise and capital to qualifying Small and Medium-sized Enterprises (SMEs) and special groups such as women, youth, and the disabled. The aim of the programme is to provide sustainable opportunities for growth to local companies, leading to job creation, community development, import substitution and increased tax contribution to the fiscus, as part of our contributions to the Sustainable Development Goals (SDGs). Three (3) participants were engaged in the programme, with all 3 fully commissioned and now meeting operational expectations. Evaluation of a 4th participant for the LED project is underway, and there will be a focus on adopting more sustainable projects in the FY23/24. In terms of economic contributions in support of local suppliers for FY2023, about US\$248 million was spent on local procurement. The economic contribution increased by 21% from that of FY2022.

In addition, the Company maintained its annual spend on Corporate Social Responsibility (CSR) projects, with attention on agriculture and nutrition, education, health care and sanitation. About US\$3 million was spent overall, which is in-line with our philosophy of Investing Beyond Mining.

Outlook

The depressed metal prices and global geopolitical tensions continue to affect the cost of mining. The Company's cost containment and cash conservation measures, aimed at ensuring the business achieves low-cost quartile status, will remain critical going forward.

Our ESG focus will be informed by our sustainability materiality assessments, global risks surveys, and the recently published International Sustainability Reporting Standards. Based on our 2023 performance, our approach to responsible mining will be driven by our dedication to the safety and health of our employees, in-line with our ZERO Harm core value. Moreover, consistent with the thrust to be 'best in class' in the mining industry, the Company will continue to embrace diversity in all operations.

In view of Climate Change physical risks, compliance to the GISTM requirements will continue for the ongoing construction of Tailings Storage Facility 4 (TSF4) at 165 hectares, which includes a 1.1 million cubic metre water containment facility, to ensure ZERO discharges. The Company will continue to provide financial resources for the implementation of Climate Adaptation Plans across operations.

In addition, responsible supply chain management will remain an integral part of our sustainable operations, which ensures our supply chain activities are aligned to our sustainability goals.

The Company is also developing a Sustainability Policy and Strategy with ongoing consultation with our valued stakeholders to ensure that all material issues are effectively addressed.

Jean Nel
Chairman

Strategic Review





Fungai Makoni
Managing Director

Sustainability remains embedded in our Core Values and continues to prepare us in meeting the evolving requirements of our stakeholders' allowing us to make vital contributions to society and the planet.

Managing Director's Statement

Our ESG performance during the year was satisfactory and the Company continues to be transparent in performance disclosures, holding ourselves accountable, as guided by our governance framework. The Company introduced several policies such as the Harassment, Bullying and Victimisation Policy, to advance diversity, equity, accessibility, and inclusion across our operations. The Company took an aggressive stance on decarbonisation through our Energy and Decarbonisation Policy, with a commitment to reducing our carbon footprint by 40% by 2030, and Net Zero by 2050. Regarding employee wellness, we strengthened our Wellness Policy to guide our operations on wellness programmes, ensuring a healthy and productive workforce.

During the year we successfully completed and commissioned the Plant Optimisation Project. The Company will continue to contribute towards the broader societal goals, SDGs, through the value of the metals we produce and by doing business in a sustainable manner, as we implement industry best practices.

In the area of governance, we have made strides on our compliance with requirements of the Companies and Other Business Entities Act [Chapter 24:31], which replaced the previous companies' legislation framework. The Company will continue to ensure compliance with statutory, regulatory, and other governance requirements.

Key Developments

The Plant Optimisation Project was commissioned in March 2023, at a cost US\$38.1 million. The Project is expected to increase the efficiency of the plant process, with improvements on 4E recoveries already being registered. The new Tailings Storage Facility (TSF) covering 165 hectares is in progress with commissioning scheduled for April 2024, at a cost of US\$75.2 million. This tailings storage facility is designed to meet the GISTM requirements, as per industry best practice.

Additionally, the North Hill Project, which seeks to develop North Hill as a Life of Mine extension, had its bankable feasibility study approved, and the project implementation cost is about US\$134.1 million. Implementation of the project has however been stopped in response to the current trend in metal prices and fiscal environment. In addition, options are being considered for the increased use of clean energy within the business.

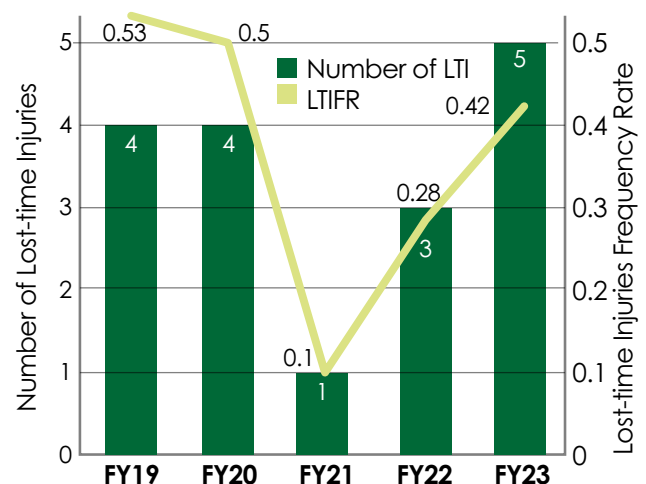
Safety, Health, and Environment (SHE)

Mimosa achieved four million fatality-free shifts during the year and continued with the implementation of the Culture Change Programme, aimed at addressing behavioural issues associated with most of our accidents.

Our Lost Time Injury Frequency Rate (LTIFR) as of June 2023 was at 0.42, an increase from 0.28, as shown in the graph below. In view of our 2023 safety performance, the Company reviewed its SHE Strategy and several deep dive programmes are being implemented to turn around the performance. The Company remains certified to the Occupational Safety and Health Management System Standard (ISO 45001:2018).

Safety

Lost Time Injury Frequency Rate (LTIFR)



Strategic Review

Health

Cholera Outbreak

The country has been experiencing a cholera outbreak since February 2023, and an emergency Steering Committee was set up to manage cholera and other diarrheal disease outbreaks. The committee meets regularly to assess the impact of these on operations and the surrounding community, and taking action to prevent, manage, and control the cases.

Wellness and Psychosocial Support

An employee Wellness Policy was reviewed and approved during the reporting period. Employee wellness enables us to comprehensively manage the health and well-being of our teams, ensuring that employees remain healthy both on and off the job. To enhance employees' physical well-being, we contracted physical trainers and a nutritionist/dietician to develop formalised programmes tackling better body weight management and physical wellness for employees.

The main pillars of the employee Wellness Policy and strategy included early diagnosis and management of chronic diseases, a weight loss programme, physical activity and exercise, nutrition, and mental health support. These initiatives impacted the overall wellness of our employees and contractors positively with noticeable gains in productivity. Counselling and psychosocial support through the Mimosa Clinic and enlisted counsellors is ongoing to assist with managing mental health among employees and their dependents. In addition, identifying and monitoring of work-related, chronic, and non-communicable diseases continued in the year through our occupational health services.

Environment

The Company remains certified to the EMS standard (ISO 14001:2015), and to improve on our energy performance, a First Stage Audit on the ISO 50001 EMS was successfully conducted. The Company was recommended for the Second Stage Certification Audit scheduled for February 2024.

The table below shows our performance which we will continue to monitor and improve. Raw water and energy consumption increased with the tying-in of our Plant Optimisation Project in March 2023.

Key Performance Indicator	Unit of Measure	FY2023	FY2022	Variance
Major Environmental non-conformance	Number	0	0	0
Area Rehabilitated	Hectares (ha)	8.6	8.1	+6.2%
Raw Water Consumed	Mega Litres (ML)	2825	2521	+12%
Water recycled	Percentage %	64	67	- 4.5%
Raw water consumption	Kilo Litres/Tonne milled	0.79	0.90	-12%
Carbon emission	CO2/tonne milled	0.05	0.05	0
Energy consumption	Gigajoule (GJ)/tonne milled	0.36	0.31	+16%

Our People

The industrial relations climate remained cordial during the period under review with all concerns from employees being resolved amicably through internal employee engagement platforms. The permanent labour complement for the period ended June 2023 stood at 1,245 from 1,267 in the preceding period. The decline of about 1.74% is a result of the Company's labour rationalisation initiatives, aimed at reducing labour cost. The staff turnover rate for permanent employees largely remained below the 5% benchmark. Implementation of the **MIMOSA IN OUR HEARTS AND MINDS** culture change initiative is on course and trainings have been rolled out to Management and employees.

Strategic Review

A culture audit was conducted to track implementation of the programme and the results will be presented in the coming period. This new culture change rollout is aimed at improving employee commitment and engagement levels.

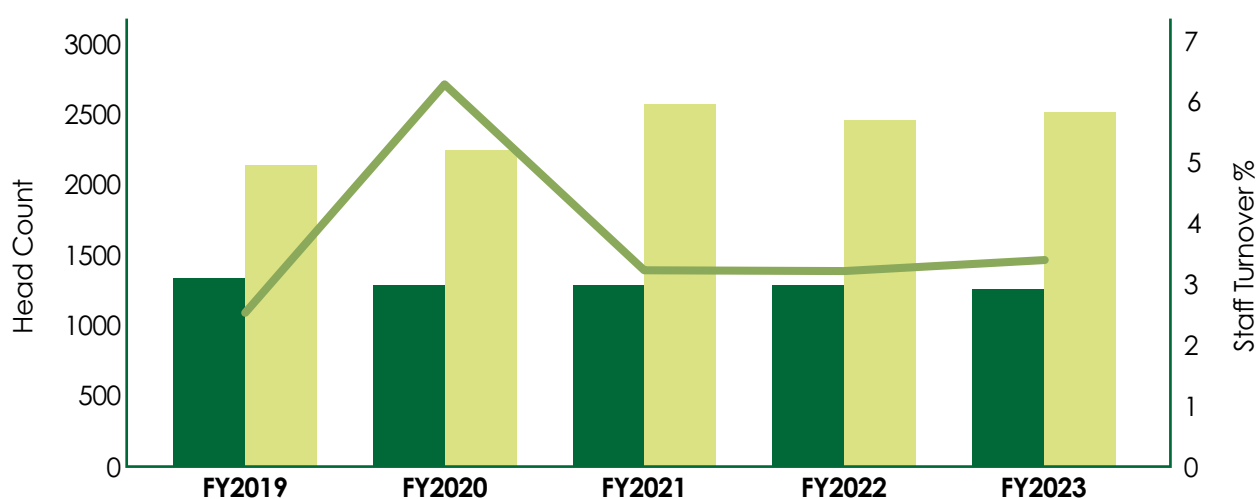
The re-opening of the economies in the post COVID-19 era has resulted in a heightened contest for skills in the sector. The Company continues to roll out and expand its skills upgrading efforts and early skills pipeline programmes among other capability development plans, to cater for current and future human capital requirements. The Company will continue to closely monitor the economic developments in the country, with a view to attract and retain the best talent.

We will continue to make significant community contributions and investments through our CSR infrastructure development and LED Programme investments. In conclusion, the Company is looking forward to a five-year plan for implementing its Sustainability Strategy, which is currently at drafting stage, to ensure we meet our valuable stakeholders' expectations going forward.

Fungai Makoni
Managing Director

Conclusion

The 2023 financial year was affected by the global inflationary pressures stemming from geopolitical tensions. The fluctuations in the global metal prices also affected our revenue recorded, with volumes produced being largely constant. Our goal is to remain in the lowest-cost quartile of platinum producers.



		FY2019	FY2020	FY2021	FY2022	FY2023
Permanent		1,336	1,291	1,293	1,267	1,245
Outsourced		2,120	2,231	2,541	2,437	2,490
Staff Turnover %		2.55	6.23	3.24	3.23	3.37





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Corporate Overview

Mimosa Mining Company is the oldest platinum mine in Zimbabwe. The Company is 100% owned by Mimosa Holdings, which in turn is owned 100% by Mimosa Investments Limited, Mauritius. Currently, the Company is a venture between Sibanye-Stillwater and Impala Platinum. The Company operations comprise of a shallow underground mine, and a concentrator located along the Great Dyke, east of Bulawayo, Zimbabwe.

Ownership



International Standards Certification

ISO 14001:2015: Environmental Management System | ISO 17025:2017: Testing and Calibrating Laboratories
ISO 45001:2018: Occupational Health and Safety Management System | ISO 22000:2018 Food Safety Management System

Corporate Membership

Chamber of Mines of Zimbabwe (CMZ) | Platinum Producers Association (PPA) | Buy Zimbabwe
Zimbabwe National Chamber of Commerce (ZNCC) | Traffic Safety Council of Zimbabwe (TSCZ)
National Arts Council of Zimbabwe (NACZ) | Environmental Management Agency (EMA)
Business Council for Sustainable Development Zimbabwe (BCSDZ)
Institute of Chartered Accounts of Zimbabwe (ICAZ) | Zimbabwe Institute of Engineers (ZIE)

Corporate Overview

Our Journey

1923 Milestone **Union Carbide (UCR)** established a mining presence in Zimbabwe (then Rhodesia).

○ **1926** Milestone Grainger brothers started mining the **Mimosa** deposit and extracting free PGM's from oxide material on the outcrop of the **North Hill deposit**.

○ **1928** Milestone Grainger brothers closed the operation after producing **67 oz of platinum**.

○ **1962** Milestone UCR secured **Exclusive Prospecting Orders (EPOs)** for platinum in **Wedza, Hartley/Selous, and North Great Dyke** (Snake's Head).

○ **1966** Milestone UCR pegged mining claims within the **Wedza EPO** and drilled 75 core holes totalling 517m.

Two vertical shafts, the **Wedza No. 1 and No. 2** shafts were sunk to a depth of **112 and 100m** respectively.

Mining trials commenced. Approximately **40 000 tonnes** were mined and treated in a **100 tonnes** per day pilot concentrator and smelter.

Operations were **suspended in 1971**.

○ **1971** Milestone The project team moved to the **Hartley/Selous deposit** to evaluate the prospects held by UCR. After experiencing difficult mining conditions, the projects were moved back to **Mimosa** in 1971.

↓ Continued Overleaf

Continued from Overleaf

Our Journey

- **1975** Milestone An additional 25 core holes were drilled. Trial mining on the Blore Shaft decline was conducted during a 3-year mining period within which **90 000 tonnes** of ore were mined in **pristine sulphide ore**. The ore was treated in the 200 tonnes per day pilot concentrator, smelter, and refining plant. The operation was **closed down in 1978** due to the deteriorating security situation during the war of independence.
- **1989** Milestone A **pre-feasibility study** by UCZ indicated a viable operation was possible.
- **1990** Milestone The Mine was **de-watered and bulk samples mined for metallurgical test work** in South Africa, United States of America, and Germany.

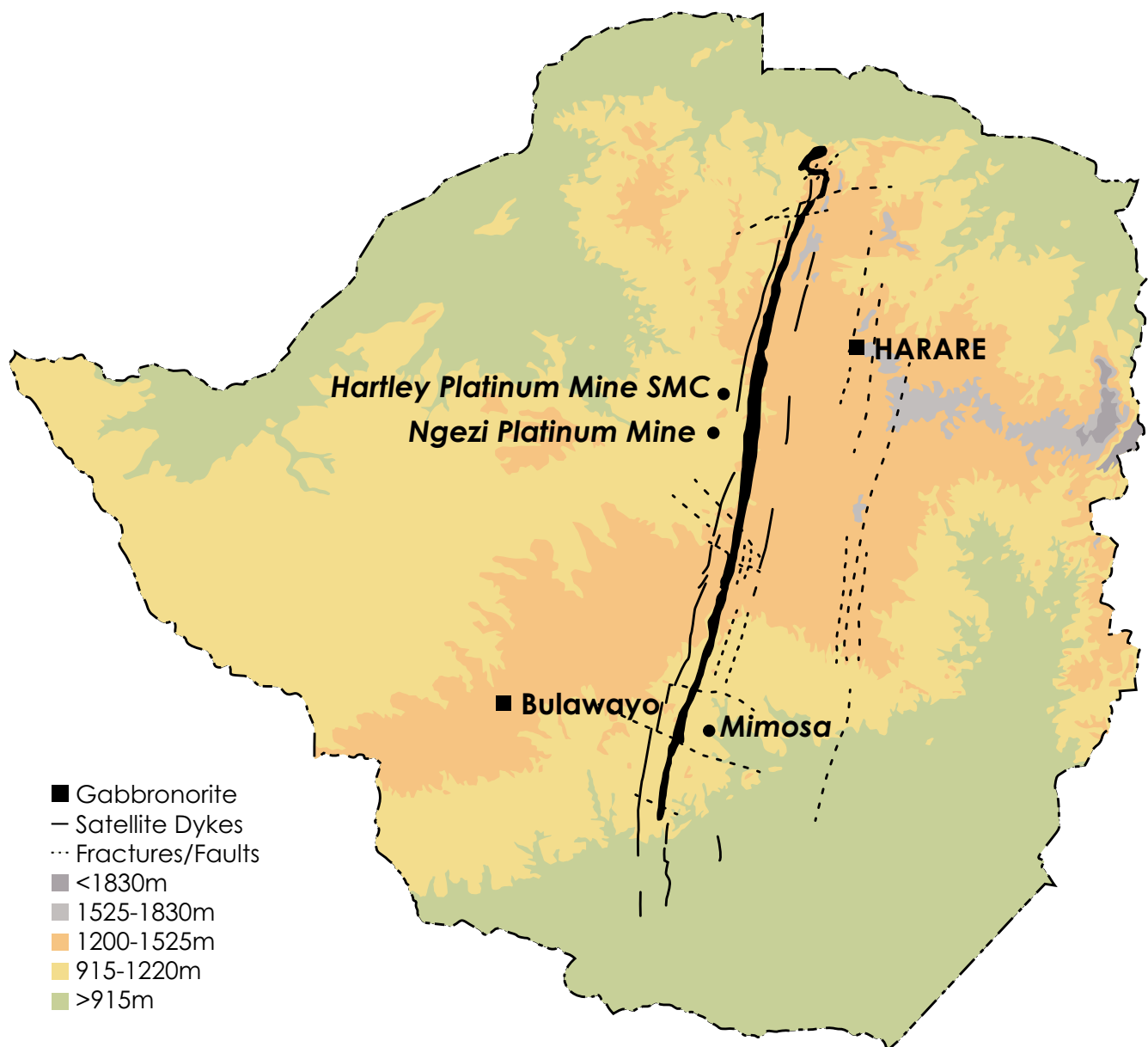
Another **37 core holes were drilled** to improve the ore reserve confidence level.

A detailed feasibility study was done for a production rate of **3 million tonnes per annum**.
- **1992** Milestone A feasibility study was completed for the mining and treatment of ore to concentrate stage by the new owners, **Zimasco (Pvt) Limited**.
- **1995** Milestone **Housing** for employees in Zvishavane approved.
- **1996** Milestone Claims consolidated into mining lease area of **6 591 ha**.
- **1998** Milestone **Zimasco** piloted platinum mining in Zimbabwe by resuscitating the operation and steadily increasing production of **1 000 tonnes per day** achieved in 1998.

Phase 2 operation at 30k tonnes per month.

- 2000 Milestone Phase 3 operations at **120k tonnes** per month.
- 2001 Milestone **Implats** acquired a 35% stake in Mimosa.
- 2002 Milestone **Implats' stake was increased** to 50% with an additional acquisition of 15% in August 2002.
Aquarius acquired a 50% stake in Mimosa during the same year.
- 2003 Milestone Phase 3 operations at **120k tonnes** per month.
- 2004 Milestone Phase 4 operations at 150k tonnes per month.
- 2002 Milestone Phase 5.5 operations at **185k tonnes** per month.
Phase 3 operations at **120k tonnes** per month.
- 2008 Milestone Phase 5 operations at **175k tonnes** per month.
- 2009 Milestone Phase 5.5 operations at **185k tonnes** per month.
Phase 3 operations at **120k tonnes** per month.
- 2011 Milestone **Blore shaft expansion** project.
Designs for **200k tonnes** per month ore.
- 2021 Milestone Plant optimisation project implementation commenced with a duration of 15 months. The objective was to improve metal recoveries through installation of additional **19 flotation cells and a 4.6MW secondary mill**.
New Tailings Dam (TSF4) Project implementation commenced with a duration of 22 months to replace current dam coming to the end of its design life.
North Hill Feasibility Studies completed.

Mine Location

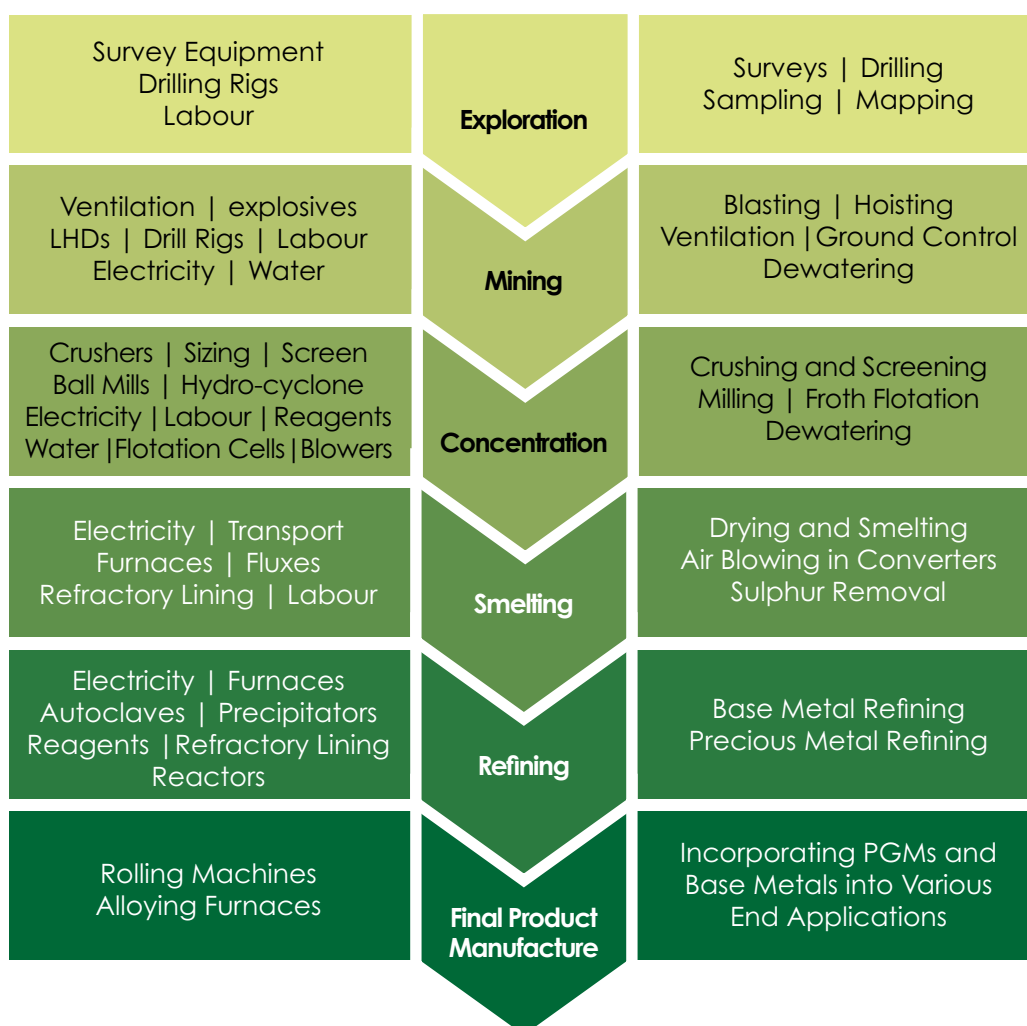


Our Market

Mimosa Mining Company's Platinum Group Of Metals (PGM) concentrate is delivered and processed at Implats Refinery and then sold to Centamel AG, Switzerland.

Mining Process Flow

From Prospecting to the Market



Performance Highlights

FINANCIAL HIGHLIGHTS



Revenue (US\$)

FY2023 422,086,436
FY2022 527,358,296
20% Decrease



Taxes Paid (US\$)

FY2023 74,129,144
FY2022 93,129,488
20% Decrease



Profit after Tax (US\$)

FY2023 60,769,656
FY2022 149,493,528
59% Decrease



Capital Expenditure (US\$)

FY2023 121,589,286
FY2022 77,864,444
56% Increase

MINING OPERATIONS HIGHLIGHTS



Mineral Resource Base (Tons)

FY2023 2,882,866
FY2022 2,736,621
5% Increase



Milled Ore (kt)

FY2023 2,735.42
FY2022 2,815.81
3% Decrease

FY2023 PROJECTS

Plant Optimisation

Cost: US\$ 38.1 million

Tailings Storage Facilities

Cost: US\$ 75.2 million

SUSTAINABILITY HIGHLIGHTS



Water Consumption (m3)

FY2023 3,023,811
FY2022 2,908,758
4% Increase



Electricity (kWh)

FY2023 190,724,930
FY2022 181,988,000
5% Increase



Total Employees (Headcount)

FY2023 1,245
FY2022 1,267
2% Decrease



Level 4&5 Environment Incidences (Count)

FY2023 0
FY2022 0
0% Constant

OCCUPATIONAL HEALTH AND SAFETY HIGHLIGHTS



Lost Time Frequency Rate (LTIFR)

FY2023 0.42
FY2022 0.28
50% Increase



Fatalities (Count)

FY2023 0
FY2022 0
0% Constant



Noise Induced Hearing Loss (Count)

FY2023 0
FY2022 0
0% Constant



Recordable Work Related Ill Health (Count)

FY2023 0
FY2022 0
0% Constant

Corporate Overview

SUSTAINABILITY REPORT 2023

Sustainable Development Goals (SDGs)

CONTRIBUTIONS HIGHLIGHTS

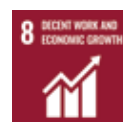
Environment

- 95% increase in trees planted.
- US\$ 60,328 invested in borehole drilling and installation in Zvishavane.
- US\$ 75.2 million was invested into the TSFs.



Economic

- US\$ 74,129,144 taxes paid in FY2023, a 32% decrease.
- US\$ 247,582,328 spent on local suppliers.
- US\$ 4.5 million invested in the LED programme where 3 participants were engaged.



Social

- US\$ 2,035,528 contributed towards CSR initiatives.
- US\$ 94,858,426 spent on staff costs and benefits.
- US\$ 4,586,806 paid in pension contributions.



Corporate Awards



ESG 2022 1st Runner up – IPMZ



Exporter of the Year Award (Mining Sector) Winner – ZNCC



Wellness Leadership Award (Private Sector) Winner – IPMZ



HR Excellence Awards Winner – IPMZ

Mimosa Sports Team of the Year – Cycling
3rd Position (Trophy) Ladies Preseason – Midlands Volleyball Association





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Directorate



J.J. Nel
Chairman

Tenure: 11 years.

Qualifications: Qualified Chartered Accountant (South Africa) and a CFA charter holder.

Key Skills: More than 20 years' experience in Mining and Mining Finance, including having served as the CEO of Aquarius Platinum from 2012 to 2016.

Other Commitments:

Mimosa Holdings (Pvt) Ltd,
Mimosa Investments Limited, DRD Gold Limited.



F.D. Makoni
Managing Director

Tenure: 11 years.

Qualifications: Qualified Chartered Accountant (Zimbabwe).

Key Skills: More than 18 years' experience in the Mining Industry in the fields of Internal Audit and Risk Management, Mining Finance and Mining Executive and Operational Management.

Other Commitments:

Mimosa Holdings (Pvt) Ltd.



G.S. Potgieter
Non-Independent

Tenure: 12 years.

Qualifications: Registered professional Mining Engineer with BSc Mining Eng.

Key Skills: More than 40 years' experience in hard rock mining including extensive experience in gold, platinum and base metal mining exploration, feasibility studies, design, construction and management of numerous projects.

Other Commitments:

Mimosa Holdings (Pvt) Ltd,
Mimosa Investments Limited.



K. Robertson
Non-Independent

Tenure: 4 years.

Qualifications: Registered professional Mining Engineer with Master of Engineering (Mining), Graduate Diploma in Engineering (Mining Engineering), Post-Experience Diploma in Engineering Business Management, National Higher Diploma Economic Geology.

Key Skills: Extensive experience in business improvement and Organisational effectiveness working in large mining entities in the Southern African region.

Other Commitments:

Mimosa Holdings (Pvt) Ltd,
Mimosa Investments Limited.



L.P. Bredenkamp
Non-Independent

Tenure: 4 years.

Qualifications: Qualified Associate of the Chartered Institute of Management Accountants (ACMA).

Key Skills: More than 20 years' experience in Group management accounting, providing high-quality information to the executive committee and board.

Other Commitments:

Mimosa Holdings (Pvt) Ltd,
Mimosa Investments Limited.

Leadership and Management

SUSTAINABILITY REPORT 2023

Incoming Directors



Henry Jonker
Director

Joined: 25 April 2023.

Qualifications: Registered Professional Electrical Engineer. Masters in Business Administration.

Key Skills: More than 30 years' in Mining industry with experience in Metals and Minerals, Project Engineering.

Other Commitments:

Mimosa Holdings (Pvt) Ltd,
Sibanye-Stillwater (PTY) Ltd.



Patrick Morutlwa
Director

Joined: 26 July 2023.

Qualifications: B Tech Mining Engineering degree from the University of Johannesburg, an advanced Management Development Programme certification from IESE Business School, University of Navarra, Spain, Management Development Programme certification from University of Stellenbosch, and Mine Managers Certificate of Competency.

Key Skills: More than 28 years' experience in PGM hard rock mining, project management and operational turnarounds. In addition, he was also intimately involved in the modernisation and mechanisation of the Amandelbult Mining Complex.

Executive Management Team

Name	Title/ Designation
Fungai Makoni	Managing Director
Stephen Ndiyamba	General Manager
Peter Mtombeni	Head Services
George Mawere	Head Human Resources
Elizabeth Nerwande	Head Corporate Affairs
Brighton Daka	Head Mining
Emanuel Chiguba	Head Commercial
Admire Makuvaro	Head Engineering
Bryan Matingwina	Head Projects
Llyod Shamu	Head Technical Services – Processing
Wilbert Manyika	Senior Manager Loss Control
Edmore Tafirenyika	Senior Manager – Finance and Administration
Paul Man'ombe	Senior Manager Technical Services – Mining
Cephas Chipare	Acting Senior Manager – Processing



MIMOSA

Safety Technology Challenge Innovation



Corporate Governance

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Corporate Governance

Mimosa Mining Company (Private) Limited operations are guided by the strategic vision of the Board of Directors. The Directors have a rich and diverse background in mining and business that enables them to provide strategic direction and value to the Company and its shareholders.

Directors' Responsibilities

The Company's sustainable development goals, strategies, policies, and impacts are under the authority and supervision of the Board of Directors. The Board defines the organisation's purpose, value, or mission statements related to sustainability and evaluates the progress and processes through regular reports. The Board of Directors relies on the support of the Remuneration Committee and the Executive Management (EXMA) team, headed by the Managing Director. A sub-committee of EXMA is in charge of revising and updating the Company policies.

Board Nomination

Impala Platinum and Sibanye-Stillwater shareholders nominate candidates for the Board of Directors of Mimosa. The shareholders use their own policies and procedures to select board members who have the required competencies to oversee the mining and plant operations of Mimosa.

Board Composition

The Board of Directors comprises one (1) Executive Director (Managing Director) and four (4) Non-Executive Directors two (2) representatives from each of the Company's ultimate 50:50 shareholders Impala Platinum and Sibanye-Stillwater. The Directors bring varied competencies in, skills, and experience in business management, mining, accounting, finance, and administration.

Directors' Declarations

The Code of Ethics of Mimosa Mining Company obliges Directors and Management to declare any interests that may conflict with the Company and its goals. The Board entrusts the Managing Director with the enforcement of

the Code. The Code specifies requirements on how to handle conflicts of interest. Every year, all managerial employees must fill out and sign a declaration of interest form. This process involves disclosing and assessing interests in external entities such as shareholdings, directorships, and related party relationships.

Board Evaluation

The shareholder entities (Impala Platinum and Sibanye-Stillwater) evaluate the Directors' performance every quarter at their group levels, where they also evaluate the overall performance of Mimosa Mining Company. They take appropriate measures on performance issues and may make changes in the Board and Company practices where necessary.

Meeting Attendance

Member Name	Board Attendance	Technical Committee
F.D. Makoni	4	4
J.J. Nel	4	4
G.S. Potgieter	4	4
K. Robertson	4	4
L.P. Bredenkamp	4	4

Business Ethics and Conduct

We pride ourselves in being a model corporate citizen through our high standards of business ethics and conduct. Our commitment to 100% compliance with the law and all regulatory requirements fosters professionalism and enhances our brand reputation for goodwill which in turn builds trust among stakeholders and creates a positive work and community environment.

The Company established a Code of Ethics which outlines expected standards of conduct for all employees, contractors, and visitors. We conduct training on our ethical requirements during induction and provide ongoing communication through tailgates and newsletters to emphasise the Company's core values.

The Corporate Affairs Department regularly communicates with stakeholders, including nurturing healthy media relations to enhance the Company's transparency and accountability. Through these engagements, we foster open dialogue and provide platforms for reporting and addressing any ethical concerns raised.

Moving forward, we will continue to benchmark and make necessary adjustments to enhance our ethical practices and ensure compliance, stakeholder satisfaction, and the sustainability of our business operations.

Anti-corruption

We believe in managing anti-corruption as part of our sustainability strategy as both a legal and ethical obligation. By implementing robust anti-corruption policies and practices, we enhance our corporate reputation thereby attracting investors and building stakeholder trust. We take pride in conducting our business with integrity and respect for national and international laws by fostering a culture of zero tolerance towards corruption in all its forms.

All employees and contractors are obliged to conduct any business activities with utmost compliance with legal and moral obligations as stipulated in our Code of Conduct (P&P No.82) and all applicable laws. The Code of Conduct provides for the necessary corrective measures to be taken in cases where ethical obligations are violated. To ensure responsible sourcing, we established a Tender committee that guides us on ethical sourcing in-line with our procurement procedures. We have an open door and Whistle-blowing Policy whereby corrupt activities can be reported without fear of victimisation. Whistle-blower identities are protected and, in particular instances, they are offered rewards for bringing to light corrupt activities. As such, we maintain a budget to this effect. Further to this, we strive to maintain good relations with law enforcement agencies and the judiciary to assist in investigations of suspected cases of corruption.

Our goal is to ensure a corruption-free environment by finalising the investigation of corrupt activities within thirty (30) days of receipt of reports. We conduct corruption-free assessments and inspections with assistance from regulatory authorities as well as surveillance audits by external auditors. During the reporting period, we did not record any cases relating to corruption and this gives us confidence in our anticorruption measures. As part of improving our systems, we aim to continue investing in anticorruption training and awareness sessions.

Human Rights

As Mimosa, we believe everyone should experience and be treated with dignity and respect, and also be afforded an equal opportunity to thrive. Respect for and promotion of human rights is not only beneficial for the achievement of our ESG goals but also fosters employee engagement and improves employee morale and productivity. Through its core value of caring, Mimosa goes the extra mile to ensure that employees and other key stakeholders' welfare needs are met through our robust welfare programme.

The Company maintains various avenues and platforms for employees to communicate any issues that affect them. The management team implements appropriate remedial measures and duly communicates progress. We continue to liaise with stakeholders such as the National Employment Council, Ministry of Labour and Social Welfare, the Chamber of Mines of Zimbabwe as well as the community in the management of human rights. The Company recognises the Constitutional provision of freedom of association by allowing employees to participate in trade union activities. We regularly monitor legal developments in the country for compliance and endeavour to cascade relevant information to employees which pertain to their rights.

We manage human rights in collaboration with the Harassment, Bullying, and Victimisation Policy, the Labour Act [28:01], Statutory Instrument 152 Of 1991, and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. We also implemented the following to aid our human rights promotion:

- Training on harassment, bullying, and victimisation.
- Training on industrial relations for supervisors.
- Worker Leadership training on employees and human rights.
- Employee complaint and suggestion boxes.
- Tip Off Anonymous Platform.

In order to push for continuous improvement, we monitor the effectiveness of the steps taken through employee satisfaction surveys and Works Council Meetings. We strive to ensure 100% compliance with all issues involving human rights and to achieve a less than 5% labour turnover. During the reporting period, we achieved great progress towards our human rights goals and objectives.

Compliance Declaration

Mimosa Mining Company is committed to complying with applicable legal, regulatory, and industry standards. The Mine adopts best practices that bring mandatory or voluntary obligations and constructive efforts are made to ensure compliance with all regulations and laws.

During the year, Mimosa has been compliant with the requirements of the following legal instruments in Zimbabwe:

- Companies and Other Business Entities Act [24:03].
- Mines and Minerals Act [Chapter 21:05].
- Environmental Management Act [Chapter 20:27].
- Labour Act [Chapter 28:01].
- Base Minerals Export Control Act [Chapter 21:01].
- Explosives Act [Chapter 10:08].
- Mining (Management and Safety) Rules 1990:SI 109 of 1990.

Security Practices

Our commitment to maintaining a safe and secure environment in our operations and for our stakeholders remains unwavering. Throughout our operating history, our security practices have fostered good industrial and community relations. By ensuring a safe and secure working environment, we have cultivated a sense of belonging and confidence amongst the workforce, enhancing productivity and strengthening our ties with the local community. Additionally, our open communication channels have facilitated the inflow of information, enabling us to address potential risks proactively.

Our security practices are guided by the Company's Harassment, Bullying, and Victimisation Policy, the BMS Policy, as well as the Code of Ethics. These policies are aligned with best practices and strengthen our dedication to the protection and welfare of staff, visitors, and contractors. We have expanded our Closed Circuit Television (CCTV) surveillance to assist security staff in monitoring our operations. Over and above this, we conduct regular searches, interviews, and investigations where there may be potential security threats. Appropriate disciplinary actions such as eviction from premises, arrests, and blacklisting are carried out where investigations lead to confirmation of criminal activity. To ensure consistency with current security measures, we conduct regular training for our security personnel on legal requirements and human rights protection. As part of our human rights promotion, we have since banned the use of firearms and have limited the use of batons and handcuffs when handling potential and actual criminals.

As a leading mining company, we aim to establish and maintain a secure working environment, ensuring compliance with procedures without violating human rights throughout all our operations. Our target is to initiate corrective action and prosecution in respect of identified perpetrators within 24 hours of discovery of criminal activity and human rights abuse.

We conduct regular and routine site inspections to ensure adherence to procedural requirements. Internal and external audits are carried out to evaluate our security systems against our business management system and human rights standards. Through our stakeholder engagement and monthly meetings with workers representatives, we receive feedback from employees, visitors, and the local community on our security performance and address any issues they may have promptly.

Risk Management

Managing risks is a key management responsibility shared with employees of Mimosa. Risks of all forms have the potential to bring negative impacts and opportunities. In this regard, we take precautionary measures by implementing a risks management framework.

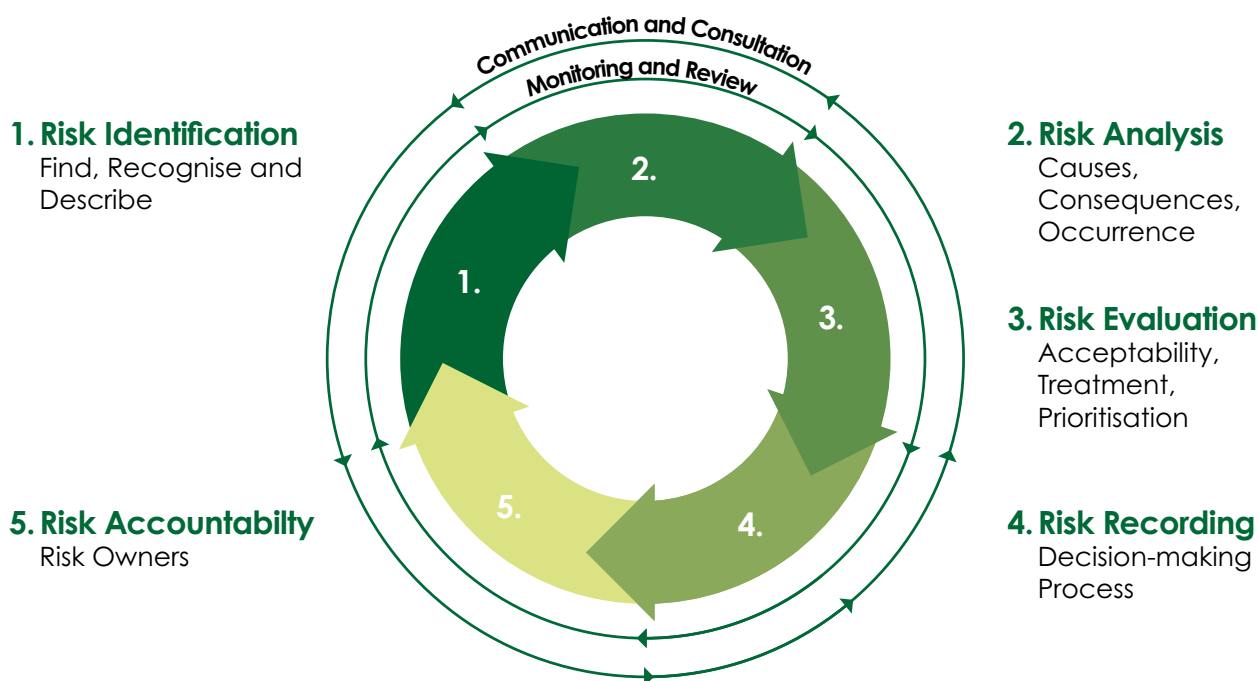
Risk Management Framework

Our risk management framework is based on the principles and guidelines of the ISO 31000:2018 Risk Management Standard. The framework formalises risk management by providing an all-encompassing view of risk by addressing the structures, processes, and specific responsibilities and accountabilities for the management of risk at Mimosa.

Risk Management Process

The key steps of Mimosa's risk management process are risk assessment, risk treatment, risk recording, and reporting. Risk assessment comprises the sub-steps of risk identification, analysis, and evaluation. The purpose of risk identification is to find, recognise, and describe risks that might help or prevent Mimosa from achieving its objectives. The process of identifying risks involves both internal and external sources of information. After a risk has been identified, it is analysed to ascertain its causes and consequences as well as measure its likelihood of occurrence, its impact if it occurs, and the effectiveness of the control measures that are in place to manage it and the residual risk exposure. The residual risk exposure is then evaluated to determine whether the controlled risk is acceptable, or it needs further treatment with a priority order in which risks should be treated.

Results of risk evaluation are a key input for risk treatment which involves processes and a set of actions undertaken to manage the risk exposure to be at an acceptable level. Risk owners i.e. line management have ultimate accountability for the management of the risk while the Assurance Function helps assess the effectiveness of the risk treatments. Treatment actions that are undertaken include risk avoidance, risk acceptance, risk reduction, and risk transfer. The output of the risk management process is recorded, and its output is reported to various internal stakeholders for input and consideration in decision-making processes.



Sustainability Risk

We integrate sustainability risk management into our overall risk management approach to create value from cost reduction, efficiency improvement, and zero harm commitment. Our risk management model is based on ISO 31000: Risk Management, ISO 14001: Environmental Management, and ISO 45001: Occupational Health and Safety (OHS), which enable us to identify and evaluate sustainability risks, and to implement clear management plans. We conduct third-party audits every two years to assess compliance-related sustainability risks.

Top Risks Managed during the period are presented below:

Risk Category	Risk Description	Risk Mitigation Measures
Strategic	Metal price fluctuations	- Cost containment and cash conservation measures aimed at ensuring that the business achieves a targeted cost of US\$ 750/4E Oz produced. - Metal price trending and forecasting for decision-making. - Rationalisation of stockholding for non-critical items.
Compliance	Regulatory and policy uncertainty	- Engagement of the Government at the institutional level and through the Chamber of Mines on any legislative issues that may be of consequence to the mining industry. - Weekly monitoring and review of legislative changes through weekly updates from the Government Gazette and Statutory Instrument reviews. - Legal audits to check compliance with applicable laws and regulations.
Financial	Foreign currency shortages and exchange rate fluctuations	- Continued engagement of the Reserve Bank of Zimbabwe (RBZ) at the institutional level and through the Chamber of Mines for the allocation of additional foreign currency retention. - Maintenance of at least 3 months stockholding for critical supplies. - Toll manufacturing arrangements which involve sourcing of some required raw materials in local currency thereby reducing local currency holding. - Implementation of the LED initiative to reduce imports.
Financial	Taxation Levels and Compliance	- Continued engagement with the Government at the institutional level and through the Chamber of Mines on taxation-related issues. - Timely processing and seeking of approvals for taxation documentation. - Cash flow planning to ensure timely settlement of tax obligations.
Strategic	Energy supply security and cost	- Long-term power supply arrangement with Zimbabwe Electricity Supply Authority (ZESA) which secures supply at a locked price. - Planning for load curtailment whilst considering various load-shedding scenarios to minimise the impact of power outages on the business. - Considering direct power imports through the Intensive Energy Users Group which is a platform for energy trading. - Maintenance of at least 3 months of fuel supplies onsite and offsite. - Exploration of alternative energy solutions (e.g. solar) with potential providers.
Financial	Failure to achieve the budgeted cost platform	- Forward purchasing of critical spares and strategic production consumables to keep prices within budget. - Cost containment and cash conservation measures aimed at achieving a targeted cost of US\$ 750/4E Oz produced.
Operational	Failure of key projects to achieve expected parameters (Cost, Quality, and Time)	- Overseeing projects implementation by the Projects Liaison Committee which is chaired by the Managing Director. - Engagement of regulatory authorities, communities, and other relevant stakeholders to obtain their buy-in. - Dedicated project leader for each project the business is embarking on. - Pre-feasibility, feasibility, and bankable feasibility studies for all major projects.
Operational	Failure to achieve budgeted metal Oz production	- Implementation of initiatives emanating from consultants and shareholder representative visits (e.g. reagent trials and adjustment of processing plant parameters). - Stabilising the processing plant following the commissioning of the Plant Optimisation project. - Implementation of several internal and external recommendations aimed at improving the feed grade.
Strategic	Disruptions in the export and import of goods and services including platinum concentrates and materials.	- Maintenance of at least 3 months stockholding for critical supplies. - Placing standing orders for fast-moving consumables to lock prices and guarantee continued supply. - Stockpiling of platinum concentrates. - Cost containment and cash conservation measures. - Re-routing of concentrates trucks or suspending concentrates transportation based on security updates.
Operational	Cyber security threats	- Cyber security resilience building through organisation-wide awareness campaigns and vulnerability assessment on an ongoing basis. - Use of anti-virus/malware software. - Web and email security appliances for restricting access to malicious websites and emails. - Restricting the use of third-party applications only to exceptional circumstances. - Planned implementation of ISO 27001 Information Security Management System is expected to enhance the protection of the business information assets.



Common Name
Botanical Name
Shona Name



Sustainability

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Sustainability Strategy

As a leading mining Company, we pride ourselves in conducting our operations with sustainability at the centre of everything we do. Our sustainability thrust is based on our BMS which was designed to provide an integrated management system for managing our economic ESG aspects. The sustainable management of our operations is integral to the ability to obtain and maintain our social license to operate as well as generate long-term value for all our stakeholders, including employees, the communities where we operate, the government, and shareholders.



Risk Management

Enterprise Risk Management (ERM) is key to the achievement of Mimosa's strategic objectives. In that regard, we established a Risk Management programme premised on the ISO 31000:2018 standard to achieve an appropriate balance between risk and reward. Our approach to ERM encourages ownership and accountability for identified risks and active participation of all employees in the risk management process.

Safety and Health

As Mimosa, we value the safety of our employees and the community around us and believe ZERO HARM is sustainable. Nothing is more important than the safety, health, and well-being of our employees. We believe that everyone has the right to a safe working environment and that every employee should go home safe and unharmed, every single day.

Environment

Mimosa's integrated BMS Policy objective includes sustenance of ZERO HARM and minimisation of Mimosa's negative footprint on the environment. The Policy upholds sustainable and responsible mining practices that are premised on certification to international standards, which include ISO 14001:2015 on Environmental Management, ISO 45001:2018 on Safety and Health Management, and a Laboratory Management System ISO/IEC 17025:2017.

Social

The socio-economic context in which we operate highlights the need for sustainable community development as a commercial and social imperative. To achieve our social objectives, we work with our stakeholders to address the concerns of the community as best as we can. Our social interventions are aimed at developing sustainable initiatives that benefit the community and share value from our mining operations. We are dedicated to partnering with the community to support local enterprise development and improve the community's livelihoods.

Sustainability

SUSTAINABILITY REPORT 2023

Stakeholder Engagement

Our approach to Stakeholder Engagement involves identifying the key stakeholders, understanding their issues and interests, and managing their expectations. A fundamental part of successful stakeholder engagement is a dialogue that is built on clear communication strategies. At Mimosa, we design stakeholder engagement plans based on a robust stakeholder analysis by including information, communication, and capacity-building activities which enable their active participation and support.

Our Key Stakeholders

We categorise our stakeholders into internal and external so that we devise the most appropriate strategy for engagement. Engaging stakeholders helps us to understand stakeholder expectations and concerns that need to be responded to. It is a tool to identify risks and opportunities from stakeholder input and contributions as well as sustain our social license to operate.



Our Stakeholders are categorised as follows:

Internal Stakeholders

Employees
Shareholders



External Stakeholders

Customers
Suppliers
Local Communities
Government
Regulators
Non-government Organisations

During the period under review, our stakeholders highlighted the following concerns:

Stakeholder	Key Issues Raised	Mitigation Measure	Engagement Method	Frequency of Engagement
Employees	Workplace conditions of service.	Enforcing Company policies.	Meetings.	Monthly
Government and Regulators	Compliance with EIA outcomes.	Quarterly submission of Returns on Environmental Management Plan.	- Reports. - Inspections. - Emails. - Meetings.	Quarterly
Suppliers	- Supplier Registration process. - Terms and conditions for doing business. - Payment terms and methods.	- Promoting fair and accountable supplier registration methods. - Provision of standard terms and conditions on placement of commitments. - Promoting early settlement of creditors due.	- Formal letters. - Emails. - Meetings. - Telephone calls.	Quarterly
Shareholders and Potential Investors	Uninterrupted production.	Lobbying of favourable operating environment and policies at the local, provincial, and national levels.	Formal and informal meetings.	Quarterly and bi-annually
Industry	- Payment of taxes. - Environmental and production issues.	Frequent engagement with the key ministries to give them as much information as possible concerning operations.	Formal and informal meetings.	Weekly
Local Communities	Developmental issues.	Implementation of desired developmental projects in areas of agriculture, water, sanitation, environment, health, and education.	Formal and informal meetings.	Quarterly
Non-Governmental Organisation	Environmental compliance.	Enforcing good environmental practices in all our operations by employees and contractors in our enshrined policy.	Formal and informal meetings.	Weekly

Sustainability Materiality Assessment

Mimosa Mining Company conducts a Sustainability Materiality Assessment to identify and rank the most important ESG issues for its internal and external stakeholders. This assessment is done every year, following the GRI guidelines. The assessment includes engaging with our internal and external stakeholders, studying our business risks and opportunities, and comparing our performance with our competitors and industry standards. The assessment helps us shape our sustainability strategy, goals, and reporting.

Materiality Process

Our sustainability materiality process is a systematic way of identifying and prioritising the most relevant ESG issues for our business and stakeholders. The materiality process was conducted in three stages namely: (1) Topic identification, (2) Prioritisation, and (3) Topic Approval.



The identification of topics was based on a desktop analysis of material topics reported by similar platinum mining companies and the general mining sector both locally and internationally. During the process, some of the topics identified by the GRI Mining Standard Exposure Draft were considered. Topics identified were surveyed with Heads of Departments and Management to understand the significance of the topics to both the Company and stakeholders. The results were analysed by ranking the topics from moderate to very high material topics.

Material Topics

The identified topics were categorised into economic, environmental, social, and governance as presented below:

ECONOMIC	ENVIRONMENTAL	SOCIAL	GOVERNANCE
• Economic Performance. • Responsible Sourcing and Supply Chain Management. • Tax.	• Air Quality. • Biodiversity. • Energy. • Materials. • Mine Expansion. • Closure and Rehabilitation Planning. • Tailings Storage and Facilities Management. • Mine Exploration. • Artisanal and Small-scale mining. • Waste. • Water. • Greenhouse Gas Emissions.	• Diversity and Equal Opportunity. • Employee Relations and Engagement. • Local Communities. • OHS. • Security Practices. • Employment. • Training and Education. • CSR.	• Anticorruption. • Business ethics and compliance.

Materiality Matrix

The matrix presented in the scatter graph below represents the results of issues identified and prioritised based on their importance to Mimosa Mining Company and their potential influence on stakeholders' decisions. The issues were plotted according to priority; of the total number of topics surveyed, the top twelve (12) topics that provide potential opportunities or risks for the Company were selected for representation on the matrix.



The materiality matrix above shows three categories of materiality levels. Topics ranked 'very high' represent the most significant risks or opportunities to the business and therefore require urgent attention, topics ranked 'high' are considered less risky while those ranked 'moderate' can be considered to be under control but requiring continuous monitoring.

For the period FY2023, OHS was identified as the most significant topic to the business.

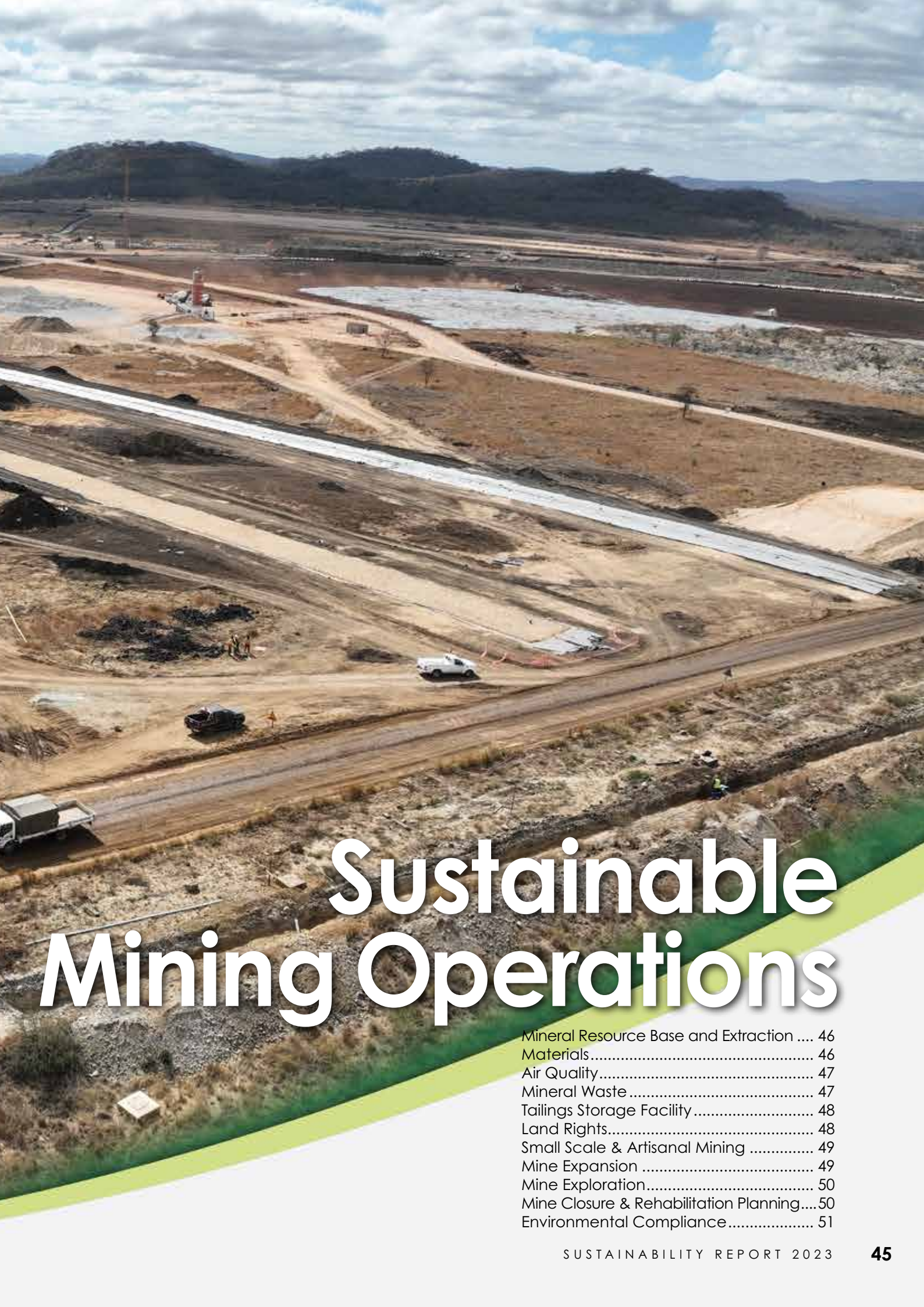


Linking our material topic to SDGs

We linked our materiality matrix to the SDGs to demonstrate the significance of how actions on the topics contribute to relevant SDGs.

		Relevance to sustainable development		
		Low		High
				
				
				
				
				
Air Quality		 		
Closure and rehabilitation				
Corporate Social Responsibility			 	
Economic Performance				
Employment		 		
Human Rights			 	
Local Communities				
Mine Expansion				
OHS				 
TSF Management			 	
Tax				
Water				





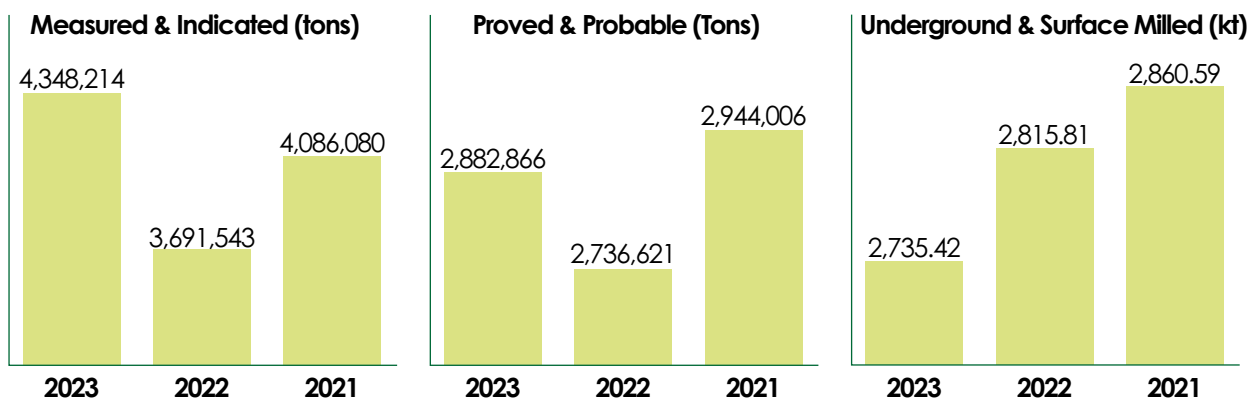
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Mineral Resource Base & Extraction

PGM mining is core to the mining industry and economic development of Zimbabwe. Mimosa takes pride in being a responsible mining Company that upholds high standards in the exploration, mining, and processing of mineral ore. The efficiency of our processes drives how we extract and produce platinum concentrate in Zimbabwe. Core to our mission is that 'We will utilise all our resources efficiently and responsibly', which requires us to be prudent in our mining.

During the reporting period, our resource base was as follows:



Materials

Our mining operations use various materials in ore extraction and plant processing to produce our final concentrate. The business therefore requires a significant and consistent supply of water, chemicals, and energy to ensure uninterrupted operations. As a leading mining business, we have broadcasted the relevance of sustainable operations across all departments and ensured employees are aware and trained on material optimisation. We improved our recycled water input into plant processing to reduce raw water intake as part of our responsible operations. The mine adopted plant optimisation investments to improve metal recovery output from underground extracted minerals. In addition to this, we adopted the IRMA industry best practices for annual baseline risk assessments and risk assurance audits that cover potential impacts from use of materials.

Our main objective is rooted in efficient and cost-effective production methods guided by the BMS Policy, Climate Change Policy, and Energy and Decarbonisation Policy. Our materials management approaches are aligned with the ISO 14001:2015, ISO 45001:2018, ISO 50001:2015, and IRMA best practice requirements. Our sustainability objectives are as follows:

- To increase recycled water input through process optimisation and zero water discharge of tailings return water.
- Achieve 40% carbon footprint reduction by 2030 which relates to energy optimisation.
- Ensure Compliance with set metal recovery budgets and targets.

Mimosa conducts quarterly performance reviews and audits on materials consumption trends, and progress is reported through quarterly SHE liaison meetings. Moreso, we conduct annual strategy sessions which inform additional actions to be taken for continued improvement in our materials management.

Sustainable Mining Operations

Air Quality

Based on results from internal and external air quality monitoring, our operations have a negligible direct impact on general ambient air quality. We are, however, aware of the indirect impacts our upstream and downstream activities may have, particularly the smelting operations at the Implats Rustenburg Refineries, South Africa, where our concentrate is processed.

Our BMS Policy demonstrates our commitment to pollution prevention as guided by our ISO 14001: EMS certification and the Environmental Management Act [20:03].

To manage our impacts on air quality, we have the following controls:

- Tailings storage facility – progressive rehabilitation for dust management.
- Underground mobile equipment with catalytic converters for exhaust emissions.
- Planned maintenance for surface and underground mobile equipment/vehicles/buses.
- Underground watering down of ore before loading and conveyance to the surface using conveyor belts.
- Monthly underground General Body of Air (GBA) quality monitoring of gaseous emissions.
- Electronic incinerators that incinerate at controlled high temperatures to prevent the generation of Volatile Organic Compounds (VOCs).

We conduct air emissions monitoring, inspections, and audits on a quarterly and annual basis using air emission incidents and hectares of land rehabilitated to track the effectiveness of systems. Our goals are to prevent air pollution from operations or processes and to minimise nuisance dust emissions from tailings storage facilities. We target zero significant air emissions-related incidents and annual progressive rehabilitation at tailings storage facilities and ensure our discharge permits are issued in blue and green classes.

Mineral Waste

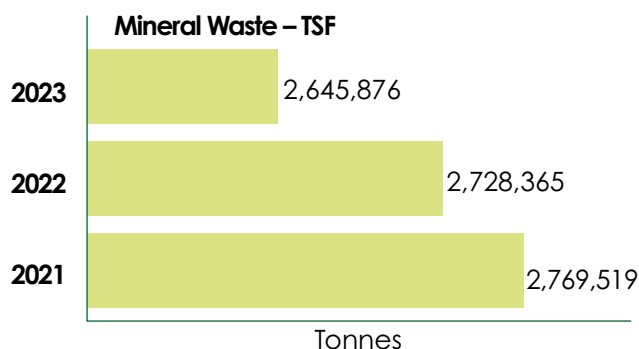
We regard mineral waste management as a crucial aspect of our environmental sustainability responsibility. Our operations are aligned with best practices and standards in the industry, such as the GISTM to ensure the safe management and disposal of mineral waste. Additionally, we subscribe to the IRMA as part of industry best practice, which covers waste management material issues. Our waste management strategies consider climate risks such as flooding and cyclones to ensure minimal environmental contamination.

Internally, our Company's BMS Policy and Climate Change Policy guide our waste management practices. We have a Waste Management plan compliant with ISO 14001: 2015 and ISO 50001:2018 requirements which is reviewed according to schedule. We conduct regular waste management training for employees and merchants and ensure relevant waste licenses are renewed annually.

Our waste management goals include the following:

- 100 % Compliance with GISTM requirements by August 2023, and
- Integration of IRMA into processes by December 2024.

During the period, mineral waste diverted to our tailing storage facility is below:



- We achieved 80% GISTM Compliance
- Conducted an ISO 50001 System Evaluation Audit.
- Our mineral waste in tailings storage decreased by 3%.

Tailings Storage Facility

Being a sustainable mining company entails that we apply best practices to all aspects of our operations including our tailings management. The business produces tailings waste from its concentrator process, which requires adequate management, storage, and disposal in-line with regulatory and other requirements. Regulatory compliance always ensures the safety and environmental sustainability of our TSFs.

Guided by our Tailings Management Policy and BMS Policy, we are committed to planning, designing, constructing, operating, monitoring, and decommissioning tailings storage facilities in a responsible manner to reduce long-term impacts, risks, and liability. We strive to enforce a structured and comprehensive approach to managing and providing assurance on our TSFs throughout their lifecycle, from planning and design, construction, operation, closure, and post-closure. We contract specialists in tailings operations, design, and an Engineer of Record for the operation of TSFs as stated by the GISTM guidelines. Our operational and management practices review is carried out annually by the Independent Tailings Review Board (ITRB), the Association of Mine Managers of Zimbabwe, and the EMA.

We aim to improve tailings-associated business processes and enhance performance by accurately measuring, monitoring, evaluating, documenting, and disclosing our tailings management processes. Communicating and engaging with the relevant stakeholders on the design, management, and review of the TSFs and communicating the degree of risk inherent to the facility is part of our business strategy. We conduct monthly groundwater monitoring on our active tailings dam and the analysis results are submitted quarterly as per legal requirements to the relevant regulatory authority.

We have managed seepage at Tailings Storage Facility 3 (TSF3) through the construction of under-drained buttress walls around the seepage points. After buttressing, stability assessments were carried out and all factors of safety were above the minimum standard requirement of 1.5. We can confirm that TSF3 is at an acceptable risk level. Currently, there is ongoing work on the construction of a new 165Ha clay-lined Tailings Storage Facility 4 (TSF4) including a 1.1 million cubic metre water containment facility, targeted for full commissioning by April 2024. This project is part of Mimosa's strategic initiative and commitment towards sustainability, and economic development in-line with government policies. The TSF4 is designed to handle current tailings arising at 227ktpm for 20 years and will also have additional capacity to cater for future tailings re-treatment from existing tailings dumps, in-line with sustainable future development.

Mitigatory processes to address seepage on TSF3 have since provided a benchmark for TSF4 anti seepage design. Additional drains and chimney drains were incorporated into the design as well as changing from spigot to a hybrid deposition method. Our annual operational reviews that are carried out by the ITRB, John Wates Consulting, Fraser Alexander, SRK Consulting and the Mimosa shareholders informed the decision to have a robust design on TSF4 to address the risk of poor drain performance.

The post-closure plans for the TSF4 and Gorge dam include use as recreational facilities as Mimosa has established a wildlife sanctuary (currently there are Zebra, Wildebeest and Waterbuck) within the tailing's storage facility perimeter fence.

Land Rights

Mimosa believes in utilising available land around operations and adjacent to communities responsibly and conducting business in an environmentally sustainable manner. We will always respect cultural heritage and sacred places and work in collaboration with traditional leaders. EIAs are carried out in consultation with communities and other key stakeholders before any project is implemented. Wetlands are always protected as they are part of the cultural heritage within our lease boundary. We are committed to biodiversity conservation in-line with our Climate Change Policy adopted in January 2017. We prioritise the respect for land tenure rights and community resettlement in our mining value chain.

Sustainable Mining Operations

SUSTAINABILITY REPORT 2023

The Company is guided by the Mines and Minerals Act [21:05] and the Environmental Management Act [20:03] which defines the parameters of land and environmental rights expected for our mining licence. We engage local communities and other stakeholders before any expansion of our mining operations. We ensure wildlife areas are protected and under surveillance to avoid poaching and human-wildlife conflicts. Mimosa conducts monthly internal and external environmental audits and community liaison meetings which allow detecting anomalies within our lease boundary. Our goal is to ensure absence of illegal mining activities within our lease boundary and avoid hazardous substances being discharged into the environment around our operations. We target conserving the environment and protecting natural resources within our lease boundary to ensure flora and fauna is protected.

Small Scale & Artisanal Mining

Areas around our mining operations, rich with mineral deposits attract small-scale and artisanal miners. We therefore take responsibility through our CSR to build good relations with the miners as well as advocating for safe work practices. Mimosa participates and shares industry best practice in mining-related events and conferences that also benefits small-scale miners.

Mimosa is a member of the Chamber of Mines, and it is involved in annual SHE Audits, which also include auditing of small-scale mining operations. Our Artisanal and Small-Scale Mining practices are guided by the Company's BMS Policy and Mimosa' Corporate Social Investment (CSI). We are committed to complying with ISO 14001:2015 on stakeholder determination requirements, CSI requirements, and Chamber of Mine of Zimbabwe SHE Audits requirements.

We have demarcated our mining boundaries such that our operations are protected and well-defined. Additionally, we have engaged Lease Boundary Security Patrols who are tasked with enforcing the security of our boundaries and operations. Regular surveillance of lease boundaries ensures quick detection of any illegal mining activities and as such we invested in technology for faster surveillance such as the use of drones. We increased CCTV surveillance for both surface and underground operations to ensure a safe and secure working environment.

As Mimosa Mining Company, we have an open-door policy and whistleblowing platform open to employees and the public where suspicious artisanal mining activities may be reported to our security function. We engage law enforcement agents through emergency toll-free numbers for assistance with the investigation processes.

Through our Loss Control, we conduct internal and external surveillance audits and share weekly and monthly updates. Our goal is to provide a safe and secure working environment with a target of initiating corrective action in respect of identified perpetrators within twenty-four (24) hours of receiving reports. We assess our process efficiencies by tracking the number of cases of illegal mining activities reported and investigated against our set objectives in managing and relating to artisanal mining operations.

Mine Expansion

The sustainability of our operations entails that we explore the potential for expansion. Our mine expansion will increase mine life from ten (10) years to twenty-one (21) years which will prolong local community benefits through continued employment, business markets, and CSR projects.

Our Mine Expansion management is guided by the Company's Business and Climate Change Policies. These Policies guide us on conducting exploratory and expansion activities in-line with regulatory requirements. Where expansion activities are to be conducted, we engage the EMA for EIAs and initiate professional Mine Design principles to address any adverse impacts on mine expansion. Currently, we have employed dust suppression systems personnel and are working on the multi-purposing on South Hill and North Hill link to reduce our footprint on the environment. Moreover, we developed common roads at the top of North Hill to minimise the impact on vegetation and soil. We continuously engage and assign work opportunities to local communities allowing them to use our infrastructure such as roads responsibly.

We conduct monthly and annual reviews of our impacts on the environment and determine appropriate action plans. We have since constructed a direct and compact road to North Hill for business and community use to avoid secondary access roads. Stakeholder engagement through employee and community consultation provides essential feedback on our expansion projects and these have since been conducted regarding our North Hill infrastructure.

Mine Exploration

Mine Exploration activities are an ongoing process for Mimosa which allows for identifying and evaluating new mineral deposits, expanding existing operations, and optimising our resource utilisation. Identification and delineation of Mineral Resources increase the economic potential of the area under exploration, triggering associated downstream benefits. By exploring new areas, we diversify our portfolio, reduce our financial risks, and increase our profitability.

Our exploration management is guided by the ISO 14001:2015 Requirements and the Mimosa BMS Policy which has a structured and auditable method for identifying and setting up controls to minimise damage to the environment. Identified aspects and associated impacts from surface diamond drilling and trenching are ranked and controls such as rehabilitation plans for drilled sites are implemented and documented. Where drilling is scheduled to take place as part of exploration, the campsites for drillers and operators are assessed for risks related to fires, and soil, and water pollution. Formal decommissioning of camping sites is done to allow environmental regeneration by taking out all camping materials.

We conduct annual reviews of our exploration-related baseline risk assessment for compliance with internal and external standards. Additionally, scheduled site inspections and audits are undertaken to assess compliance at all exploration sites. Periodically, exploration supervisors and Managers inspect exploration and drilling sites to ensure minimal environmental impacts.

Where exploration activities are ongoing, our goal is to manage veld fire incidents and any occupational-related incidents. During the reporting period, we managed to attain 100% compliance with operational requirements and incurred zero legal breaches.

Mine Closure & Rehabilitation Planning

Our mining operations are based on extraction of a non-renewable resource and will therefore operate for a specified life beyond which mine closure and rehabilitation plans will have to be implemented. Mine closure and rehabilitation planning are a process that aims to ensure that the environmental and social impacts of mining activities are mitigated, and impacts reversed as far as possible. This proactive planning informs a significant part of our business and operating strategy such that all work is done with rehabilitation in mind. We have made significant progress towards compliance with the GISTM requirements and IRMA gap analysis and adoption of best practices for integration into operations.

We invested significantly in ensuring that our mining operations are sustainable, efficient, and aimed at achieving minimal environmental disturbance. Moreover, we operate mineral and non-mineral waste facilities that require progressive rehabilitation and eventually a closure plan to ensure potential liability risks are adequately catered for.

Our rehabilitation plans are guided by the Company's BMS and Climate Change Policies. We aim to be fully compliant with ISO 14001:2015 Standards, EIA requirements, Biodiversity and Rehabilitation plan requirements, and Mimosa Closure Plan recommendations. We conduct Mine Closure Plan reviews every three years with relevant stakeholders' consultation and participation. Annually, independent GISTM compliance reviews and progressive rehabilitation of tailings storage facilities are conducted to assess our system efficiencies. Additionally, we conduct quarterly waste facilities' audits by relevant legal authorities and community liaison meetings.

We conduct annual and issue-based risk assessment sessions and world-class benchmarking through workshops, networking, and site visits. We implement recommendations made by Internal

Sustainable Mining Operations

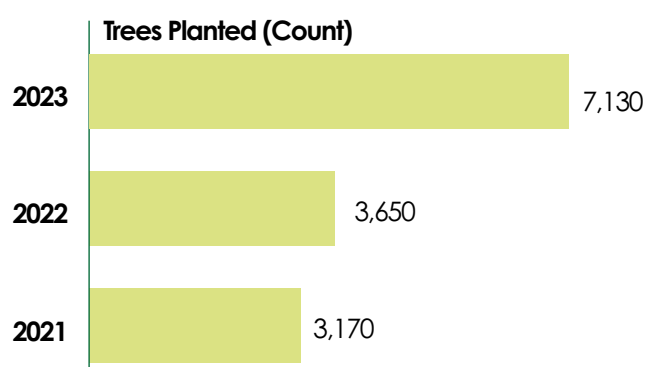
and External Auditors, Risk Assurance audits, and stakeholders' engagements to ensure continued improvement in our operations. Internal tracking systems for the implementation and closure of corrective action plans and recommendations are also carried out.

We adopted a culture of investment beyond mining to prepare host communities for mine closure through CSR programmes and LED initiatives. Our Mine Closure Plan financial estimates are based on existing industry best practice standards, and stakeholder engagements during Growth Projects EIAs, which cover decommissioning and rehabilitation expectations. Quarterly community liaison meetings are conducted focusing on social-economic investments to inform sustainable projects that can be implemented. GISTM compliance reviews provide recommendations to ensure continual improvement in the management and rehabilitation of tailings storage facilities.

Our goal is to be compliant with Mine Closure legal requirements and rehabilitate defunct mining sites into wildlife reserves as our contribution to diversity protection. Our current mine closure plan is the 2021 plan whose requirements we are striving to achieve. To date, we have achieved an 81% GISTM compliance.

During the period, progress towards our mine closure and rehabilitation plans was as below:

	Unit	2023	2022	2021
Financial Provisions for closure and rehabilitation	US\$	61,342,000	60,527,424	45,120,734
Land owned leased or managed	Hectares	6,591	6,591	6,591
Land disturbed	Hectares	23	-	-
Land rehabilitated	Hectares	9	8	6



In a drive to promote afforestation and compensate for trees cleared during expansion projects, we increased our tree planting by 95% and our hectareage of rehabilitated land by 1 hectare.

The 95% increase in trees planted was undertaken to compensate for trees cleared during expansion project

Environmental Compliance

Environmental protection is integral to Mimosa operations. We strive to ensure our operations are environmentally compliant with national laws and international best practices on environmental management. We comply with the Environmental Management Act [20:03] in addition to ISO 14001: EMS. In addition, there are local authority by-laws we adhere to as a responsible mining company. The Company is subjected to regular inspections by the EMA. Quarterly community liaison meetings are convened with local community leadership to address community, environmental, and social impacts. Our goal is to achieve harmonious relations with stakeholders and to comply with relevant legislation and by-laws relating to natural resource management. We are pleased to report that during the period, we did not receive any material fines for non-compliance with environmental requirements. However, we continue to remind our business partners and suppliers to be cognisant of our environmental practices and values.





Climate Change & Biodiversity

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Climate Change

Our mining and processing activities have significant impacts on the environment, such as Greenhouse Gas (GHG) emissions, water consumption, land degradation, and biodiversity loss. It is therefore imperative that we adopt a proactive and responsible approach to mitigate these impacts and reduce our contribution to negative climate change conditions. The Company has a Climate Change Policy which requires that Mimosa establish a Climate Risk Register and Climate Adaptation Plans (CAPs) for managing climate-related physical risks.

Climate-Related Risks

While we contribute towards climate change, our operations are directly affected by the effects of climate change. Identifying as well as adequate management of climate-related risks requires Mimosa to ensure that there are CAPs and financial resources budgeted for the implementation of such plans annually.

Climate-related risks are continuously monitored for their physical impacts and financial implications the Company will likely incur as a result of climate change. The Company continues to explore alternatives on climate-related risk management as part of our climate resilience strategy leveraging on our ISO14001: Environmental Management and ISO 50001: Energy Management systems.

During the period, Mimosa continued to track and manage the following key climate-related risks:

Risk/Opportunity	Description of the Risk/Opportunity	Risk Classification	Financial Implications of the risk or opportunity before action is taken	Methods to manage the risk or opportunity
Flooding Related Risks	Increased risk of over-topping of the tailings dam and other water storage areas during extreme rainfall events	Physical	Forced closure of operations	Compliance with GISTM Requirements
Power Supply Security	Disruption to the power supply due to the reduced efficiency of thermal production.	Physical	Production interruptions	Review/ research for opportunities for alternative renewable energy
Supply Chain Interruptions	Disruption to inbound and outbound supply chains due to flooding of access roads.	Physical	Production interruptions	Review of stocking to three and six months for critical and strategic stocks

Greenhouse Gas (GHG) Emissions

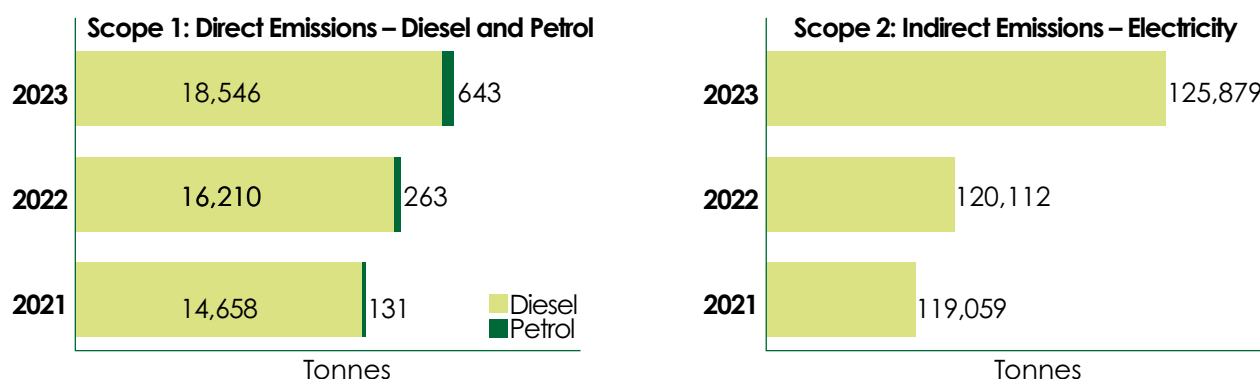
Our mining operations are heavily reliant on energy in its different forms which results in generation of greenhouse gas emissions which negatively impacts the climate. Our energy sources include grid electricity and liquid fuels such as diesel and petrol. Mimosa operates a fleet of underground and surface vehicles which sorely depend on fossil fuels, and hence contributing towards Scope 1 emissions.

Our Scope 1 Emissions relate to fuel consumption by vehicles and generators under the direct control of Mimosa which was converted to carbon emission equivalency. The Scope 2 emissions relate to the combustion of energy supplied by a third party in which the operations are not directly controlled by Mimosa.

Scope 2 emissions are the indirect GHG emissions that occur in our mining value chain. For Mimosa these include emissions from the extraction and processing of purchased materials, the transportation of concentrates and their subsequent smelting at Implats Rustenburg Refineries, South Africa, the use of sold products, and the end-of-life treatment of products. These processes indirectly result in significant contribution to the Company's carbon footprint.

We are therefore looking into plans to move our operations to alternative and cleaner energy sources throughout our product life cycle. Our operations are guided by the BMS Policy and the Climate Change Policy with commitments to the ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and GISTM requirements.

The Company uses Implats Group emission conversion factors to calculate GHG emissions equivalence of carbon emissions which allows us to be consistent with the Group. The emissions below exclude fugitive mine gases from our mining operations. Our total emissions were 145,068t (2023), 136,585t (2022) and 133,848t (2021). Below are our emissions for FY2023:



To track our emissions, we conduct monthly underground GBA quality monitoring as well as quarterly and annual emissions monitoring surveys for point source emissions as per legal requirement. We engage with the EMA in Zimbabwe on quarterly inspections and monitoring of our emissions and implement corrective measures as recommended. We ensure timeous service and predictive maintenance of surface and underground mobile equipment vehicles and buses. Quarterly, we conduct awareness and training sessions for all employees and host communities on climate change impacts and our current and future management controls. Our system undergoes compliance evaluation audits every 2 years to inform the mine's strategic direction. Our goal is to achieve a 40% greenhouse gas emissions reduction by 2030 from the 2019 baseline and to ensure 100% compliance with GISTM requirements by August 2023.

Biodiversity

As a sustainable mining company, the promotion and preservation of biodiversity around our operations form a significant part of our sustainability strategy. Biodiversity management involves the protection of animal habitats preservation of plant species and maintaining the roles of these species in ecosystems, which include providing clean air, water, food security, and contributing to human health.

Our management approach to biodiversity is guided by our BMS Policy and Climate Change Policy which reflect our unwavering commitment to environmental stewardship. Our surface and underground mining operations, expansion and exploration activities, infrastructural developments, and waste management processes have potential and actual impacts on biodiversity within and around our boundaries. In addition, the reliance on water and energy for mining operations results in biodiversity-related impacts such as emissions, pollution, and excessive water abstractions. In conjunction with the above, our engagement with suppliers for products and services indirectly impacts biodiversity through resource consumption, environmental degradation, and pollution.

The Company has earned recognition for dedication to best practices in biodiversity conservation and has earned industry acclaim. As part of our strategy, we have thus far attained ISO 14001:2015 certification and have established a Wildlife Sanctuary. We conducted a biodiversity and environmental impact risk assessment and developed subsequent standard operating procedures to mitigate these risks. Our aim is to promote resource conservation and have adequate waste management while protecting the environment from invasive species.

Through regular inspections and compliance evaluations, we track the effectiveness of our biodiversity management actions. Stakeholder engagement is an essential part of biodiversity management, and we actively engage with stakeholders through community meetings and employee participation, which provides valuable feedback on our performance. We incorporate the feedback into our operational policies and procedures for improved processes. Our dedication to preserving nature's beauty serves as an inspiration for sustainable practices as we pave the way for responsible environmental stewardship in the mining industry in Zimbabwe.







ZERO WASTE TO LAND



NO SEGREGATION- M



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Non-Mineral Waste

We regard non-mineral waste management as a crucial aspect of how we manage operational sites. Non-minerals waste in our operations is mostly generated from our offices, mine kitchen, and clinic in the form of paper, food waste, printer cartridges and medical sundries waste which has potential negative impacts on the natural environmental, climate, animal, and human health. Our goal for ZERO Waste to Landfill Strategy guides our policies on waste reduction, reuse, recycling, and energy recovery opportunities guided by our BMS Policy and Climate Change Policy.

We have a Waste Management plan compliant with ISO 14001: 2015 requirements which is reviewed according to schedule. Annually, all departments set waste-related objectives to ensure waste is reduced and managed at the source. Annual and issue-based risk assessments for all processes, activities, and services are conducted by employees and onsite contractors to better manage waste at source. We conduct regular waste management training for employees and merchants and ensure relevant waste licenses are renewed annually.

We engaged third-party waste merchants through contractual agreements for collection, reuse, recycling, and energy recovery from waste where possible. We comply with legal requirements on the need for foreign suppliers to have contractual agreements with local emergency response companies that will be responsible for immediate environmental remediation in the event of an incident during transit.

We conduct internal and external surveillance audits covering waste management issues, including evaluation of compliance with legal and other requirements. Annual follow-up audits for all waste merchants are conducted to ensure collected waste is being managed as per contractual agreement and to mitigate waste transfer risks. We benchmark our waste management practices with other companies and industry best practices to ensure that we adopt any new initiatives in the industry. We aim to receive national awards and recognition in relation to environmental stewardship.

During the reporting period, total non-mineral waste diverted from landfill decreased by 6%. We derive improvement opportunities from our engagements with relevant stakeholders and strive to implement suggestions for a more sustainable waste management system.

Waste diverted from disposal operations by recovery operations

Waste Type	Disposal Method	2023 (Tons)	2022 (Tons)	2021 (Tons)
Hazardous	Recycling	72	83	103
Non-Hazardous	Recycling	1,005	1,064	934

Waste directed to disposal-by-disposal operations

Waste Type	Disposal Method	2023 (Tons)	2022 (Tons)	2021 (Tons)
Hazardous	Incineration (without energy recovery)	79	91	67
	Underground bunker	11	11	10
Non-Hazardous	Landfill	58	67	69

There is a minor decrease in incinerated and landfilled waste owing to our Zero Waste to Landfill Initiatives.

Water

Water and effluent management are a key aspect of our environmental sustainability strategy. Our operations draw water from the Palawan state-owned dam, situated on the Upper Runde Catchment Area. The dam is currently at 99.5% capacity of 72,320 million cubic metre which is sufficient for our current operations as our annual water requirement is 3,000 million cubic metres. Our activities require a consistent and stable water supply to ensure smooth operational runs and process efficiencies.

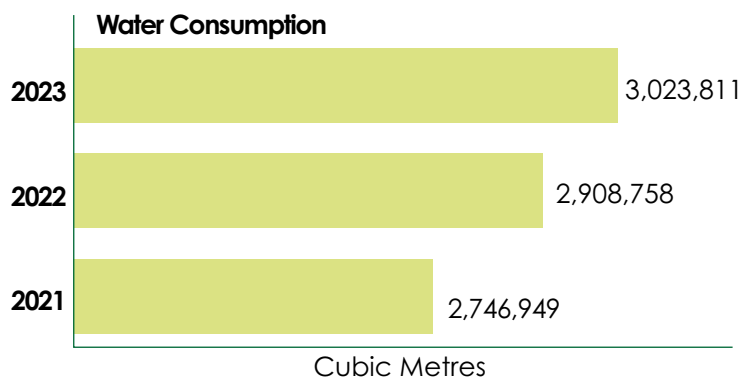
As part of our water conservation strategies, we reuse more than 42% of our process water and aim for zero discharge of effluent into the environment. While the Company's water needs are met from the dam, we have invested in solar borehole water for local communities and livestock as part of our CSR project relating to SDG 6 on clean water and sanitation for all. We believe this will help us manage water conflicts with communities in shared water bodies.

Through our use of water effluent is subsequently generated, and we have established appropriate mechanisms and processes for retaining and reusing the water as part of our Zero-discharge Policy. In cases where accidental discharge may occur, these incidents are reported, and corrective action is taken immediately. We are currently constructing a gorge dam with about 1.1 million cubic metre capacity for containment of process return water and consequently increasing our recycled water stream percentage to 55. We aim to complete the dam construction by June 2024.

Our water and effluent management strategies are guided by the BMS, Climate Change Policy, and ISO 14001:2015 standard. Additionally, we comply with requirements from the IRMA and GISTM standards. We are committed to the optimisation of specific water consumption in our operations, recycling, and employing efficient technologies as appropriate. We aim to protect the environment through sustainable resource utilisation, minimising waste generation, pollution prevention, and encouraging our contractors to do the same.

We conduct employee awareness training on the Business Management System Policy, Climate Change Policy, and water conservation procedures. We conduct monthly and quarterly community liaison meetings where safety, health, and environmental risks to host communities are discussed. Annual reviews are conducted on enterprise and baseline risk assessments, supported by standard operating procedures to ensure efficient water utilisation and containment at the source. Moreso, we conduct internal audits, bi-annual, and 2-year surveillance external audits on our compliance with legal and other requirements.

For the period, our water consumption was as below:



Actions during the period:

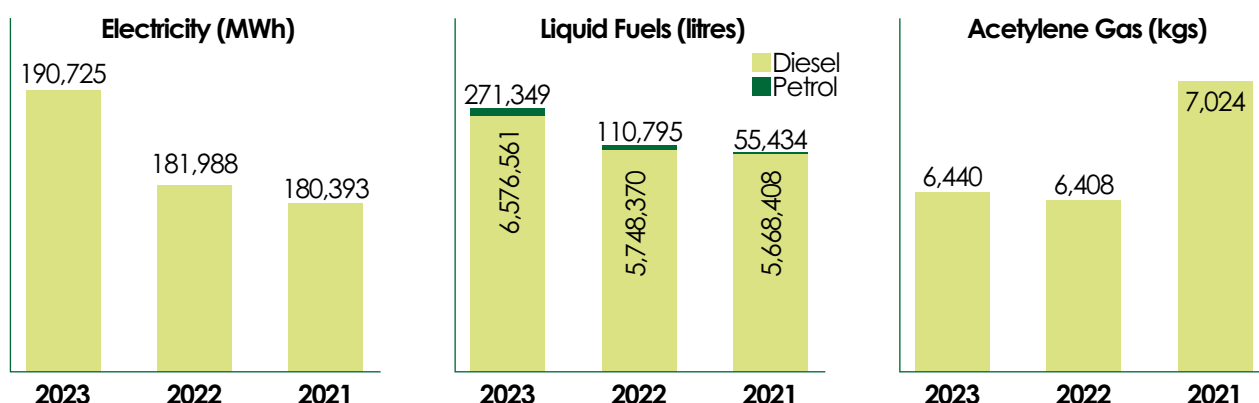
- Completed excavations at the gorge site compliant with GISTM requirements at 81%.
- Maintain our compliance with the EIA.
- Engaged stakeholder throughout the project.

Energy

Energy is a key driver in our operations, as efficient energy management is an important aspect of our business strategy. As a sustainable mining company, we aim to optimise our energy consumption, reduce our carbon footprint, and increase our operational efficiency. We have invested in innovative technologies and the implementation of best practices to monitor, analyse, and improve our energy efficiency as we aim to enhance our competitiveness.

Our operations are energy intensive and require a reliable and secure supply of energy from electricity, diesel, and petrol. While important, we acknowledge that the use of fossil-based fuels such as diesel and petrol contribute to GHG emissions. We have therefore invested in alternative and cleaner solar energy to reduce our reliance on carbon-based energy and thereby reduce our carbon footprint. The Energy Reduction Decarbonisation Policy and the Business Management Policy provide the framework and guidance for our energy management and actions. Further, we are implementing the ISO 50001:2018 EMS as a demand-side management tool to reduce energy consumption and improve operational efficiencies.

Our goal is to successfully implement the energy and decarbonisation strategy to improve our energy performance and reduce GHG emissions. We aim to ensure that all new mine developments have energy requirements met from renewable energy sources and displace fossil fuels with zero-carbon alternatives.



Energy consumption for the year

The increase in energy consumption was due to the Plant Optimisation Project which was tiered in the last quarter of the financial year. The 14 % diesel consumption increase was due to ongoing projects on the TSF.

Responsible Sourcing

As a sustainable mining company, we aim to be economically, environmentally, and socially responsible in our operations. Responsible supply chain management is an integral part of our sustainable operations which ensures our supply chain activities are aligned to our ESG goals. Through supplier engagement and recognition, we continue to improve our business practices and operations to manage risk while increasing total value within the supply chain. We strive to achieve sustainable growth built on a foundation of mutual trust with our business partners and suppliers, therefore we develop and maintain cooperative relations that enable us to implement best practices.

We are dedicated to upholding our business ethics by supporting business opportunities and capacity building for local suppliers. As such, we identified potential suppliers who are incapacitated, engaged them, and developed them through technical expertise support and advancing prepayments to support their businesses to grow. We consider organisations led by women and youths to empower them by placing orders for specific product classes to develop and incorporate these suppliers into the mainstream supply database. As a guide to our responsible supply chain management, we have a Procurement and Inventory Management Policy to ensure compliance with legal and other requirements from the Money Laundering and Proceeds of Crime Act [Chapter 9:24] and applicable ISO Standards.

Risk registers have been developed to highlight all activities and risks associated with our supply chain processes including the hierarchy of controls to mitigate the risks. We developed administrative controls to mitigate supply chain risks with internal and external audits being carried out at prescribed times. We also conduct quarterly meetings with approved suppliers to track process and quality improvements.

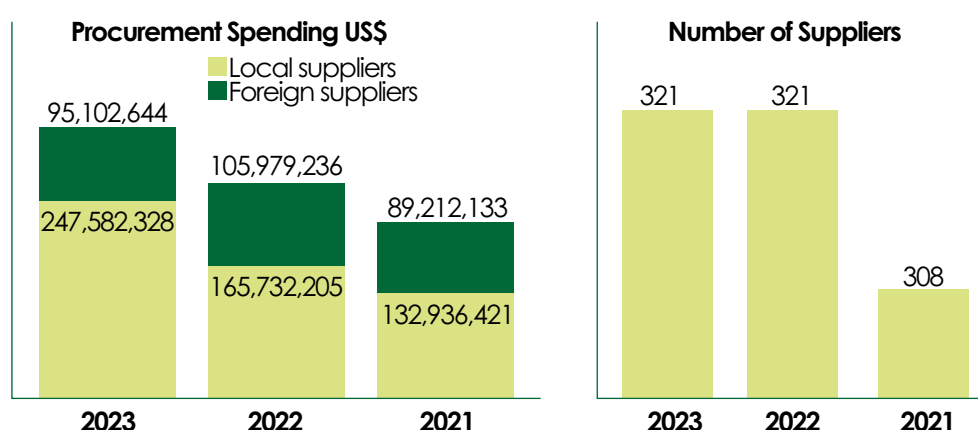
As part of responsible procurement, we plan to invest in the following:

- Solar-powered CCTVs for installation on all outlying warehouses.
- Review of inventory cataloguing and replenishing of LED energy-saving bulbs.
- Low sulphur content diesel to reduce the impact on the environment and climate change.

We continue to engage stakeholders within our supply chain to ensure adherence to Company policies and best practices.

Procurement

For the period, our total expenditure was US\$342,684,672 compared to US\$271,711,442 (2022) and US\$222,148,554 (2021). Our procurement split between local and foreign suppliers is below:







Employees

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Human Capital Management

Employees are our most valued capital as they are directly responsible for our successes and reputation. Mimosa provides direct and indirect employment opportunities for over 4,000 people while prioritising local community candidates, this has made us the most preferred employer in the region. As a sought-after employer, we have taken appropriate measures to ensure our job listings and advertisements are done through official channels to avoid the risk of fraudulent listings.

Our employment management is aligned with our Recruitment Policy, which is compliant with Statutory Instrument 152 of 1990, the Labour Act [28:09], the Factories and Works Act [14:08], the Pensions and Provident Funds Act [24:32] and NSSA Act [17:04]. We commit to having fair recruitment and promotion practices and psychometric testing as part of our screening processes as well as implementing a strong employee retention programme. We retain our employees through a high-performance culture anchored on employee engagement as well as competitive benefit packages. To ensure high standards of employment management, our human resources and management undergo various trainings on best practices on attracting, developing, and retaining talent.

Over the years, the Company has faced national and international competition for critical engineering skills and therefore continues to seek ways to improve working conditions to retain skilled staff. We provided platforms for employees to benefit from through Company loan programmes and activation of the Personal Allocate Vehicle (PAV) system. We implemented the **'MIMOSA IN OUR HEARTS & MINDS'** culture to enhance employee satisfaction and commitment in-line with our goal of maintaining competence.

We aim to achieve 100% operational skills coverage management and only have a low staff turnover of 5%. We conduct audits and management reviews to track our process effectiveness and to identify areas for improved employee management. We will continue to target employment from the surrounding local community as part of our community empowerment strategy.

Human Capital Base

	Male	Female
2023	1183	62
2022	1203	64
2021	1229	64

FY23, achievements

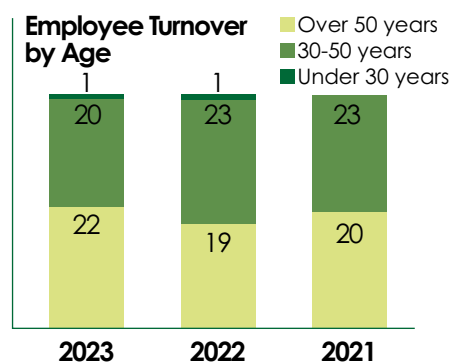
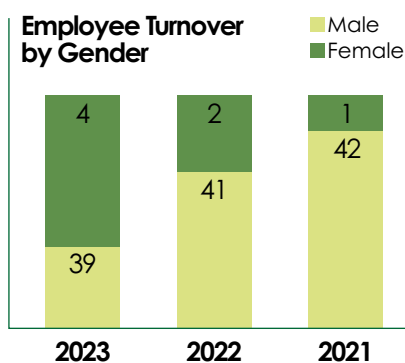
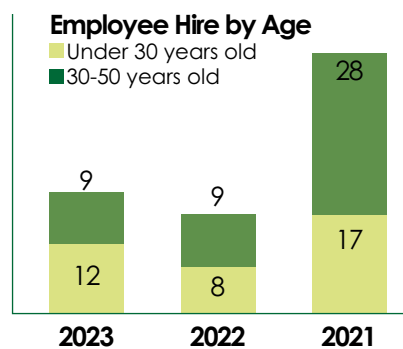
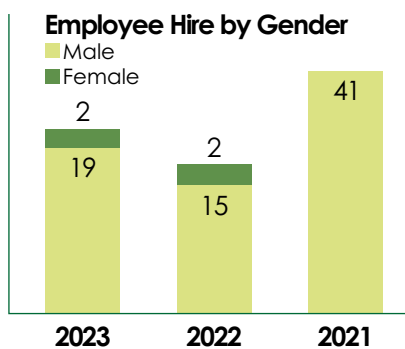
- Less than 5% turnover.
- Zero employee complaints.
- 86% employee satisfaction.

Non-permanent employees

The following are employees whose work is controlled by Mimosa but are not permanent full-time employees of the Company:

Total Employees (Headcount)	2023	2022	2021
Apprentices	32	29	20
Contractors	2,490	2,437	2,541
Volunteers	-	2	-
Interns	100	-	-
Graduate Trainees	29	17	26
Trainee Accountant	2	2	-
University Scholarship	1	1	1
Post Cadets	3	4	7
Total	2,657	2,490	2,595

Employment



Employee Welfare

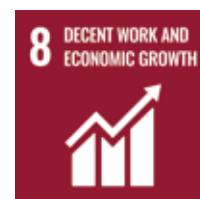
We believe employees are our enduring advantage and as such we endeavour to maintain and sustain a mutually beneficial relationship with them. We implemented several programmes and initiatives to improve workplace conditions and employee welfare to ensure they give their optimum performance. Our efforts include the provision of training facilities, career growth opportunities, and a safe working environment. Further, we hold monthly labour council meetings, quarterly contractor meetings, and training and development of supervisors on labour relations. We set up complaints' books, employee suggestion boxes, and anonymous feedback platforms to get full feedback from employees.

Pension contributions

Mimosa prioritises employee welfare during and after employment, therefore we contribute to various pension schemes for employees. The Company contributes towards the statutory NSSA Pension scheme and additionally, employees may choose other pension schemes of their choice. In FY2023, our pension contributions were as follows:

Pension (US\$)	2023	2022	2021
National Social Security Authority (NSSA)	997,939	587,728	417,623
Mimosa Mining Pension Fund (MMPF)	2,467,694	454,240	475,334
Mining Pension Fund (MIPF)	1,121,173	1,101,545	1,152,699
Total	4,586,806	2,143,513	2,045,656

Freedom of Association and Collective Bargaining



As part of our employment relations, the Company grants employees the right to freedom of association and allows them to join and participate in Trade Unions of their choice and conduct meetings on collective bargaining. We encourage Worker's Committees which we believe are a bridge between the employees and management. The mining sector is covered by the Associated Mine Workers Union of Zimbabwe (AMWUZ) and National Employment Councils (NEC) for specific trade skills.

Through our regular employee consultative meetings, we aim to give employees platforms to air their opinions, suggestions, and any grievances for management as part of our strategy to attain high staff satisfaction levels. Monthly, management convenes with the Works Council leadership and provides regular feedback on issues raised. We aim to have a harmonious work environment through appropriate and regular stakeholder consultation processes while complying with applicable regulations.

During the period, the following employees were covered under the Mining Industry Collective Bargaining Agreement (CBA):

CBA's	2023	2022	2021
Employees	1,003	1,023	1,049
Percentage total employee	81%	81%	81%

- 81% of the employees are covered by the CBA.
- We determine working conditions in-line with the Labour Act [28:01] for employees not covered by CBA.
- We also benchmark with other operations for conditions of service in-line with best practices.

Employees

Occupational Health and Safety

Our approach to responsible mining is driven by our dedication to the safety and health of our workforce. Managing occupational health and safety leads to improved employee morale which in turn boost productivity, lower insurance premiums, and improve our corporate image. The nature of operations presents various risks to employees, contractors, and visitors, as such it is of utmost importance that we continuously uphold high safety standards.

We are guided in our extensive safety practices by ISO 45001:2018 OHS standards which is part of our integrated business management system. Our goals are to attain and sustain zero harm in all operations while being fully compliant with all local OHS legislation and international protocols and treaties ratified by Zimbabwe.

Through our safety systems, we aim for the following targets:

- Zero LTIs in FY2023/2024,
- 90% Basic SHE training for all employees,
- 90% Employee cover on Firefighting training in FY2023/2024,
- 100% implementation of culture change programme in FY2023/2024,
- Bi-annual review of the business management system to ensure compliance and,
- Quarterly SHE Liaison -review of SHE system

Our system goals may be categorised under leading and lagging indicators with leading indicators being measures of proactive approaches and actions taken to avoid and or reduce incidents. Lagging indicators provide measures of incidents that have occurred and provide a framework for remedial actions to prevent recurrence.

Leading

- 100% Visible Felt Leadership Inspections.
- 100% Pact observations.
- 100% Head of Section (HOS) Inspections.
- 100% Planned Job Observations (PJO).
- 100% SHE meetings.
- Fatal Risk Control Protocol/ bowtie action plans.
- 100% SHE representatives' inspections.
- 90% Basic Safety Health and Environment Management Course (BSHEMC) training.
- Near miss incidents reported.
- SHE suggestions.

Lagging

- Zero injuries.

To ensure compliance with standards and internal objectives, we conduct monthly monitoring and analysis of key performance indicators through internal and external audits. Where incidents and near misses occur, we conduct incident investigations and incident recalls to identify system improvement opportunities. Additionally, we conduct employee engagement sessions and annual document reviews to system effectiveness.

During the reporting period, we engaged culture change specialists to assist in behaviour modelling for employees and culture change programmes aimed at improving workplace safety culture. We adopted streamlining and communication of roles and responsibilities between line management and the Safety Health and Environment (SHE) department which has proved effective in improving safety initiatives throughout our mining operations.

We integrated the ISO 14001, and ISO 45001 standard requirements into our operational business management system to identify and control potential hazards, assess, and manage risks, provide training to employees, and continuously monitor and improve our health and safety performance. Our occupational health and safety system scope covers all employees, contractors, and suppliers in all departments and operations. Our policies give provision for staff to ensure they are not subject to working in unsafe conditions under any circumstances.

Occupational Hygiene

We have a robust occupational hygiene programme for monitoring workplace occupational health hazards systematically regarding respiratory and hearing conservation programmes. Risk Assessment highlights workplace stressors which are put on a monitoring and measurement schedule. The Industrial Hygiene Technician conducts monitoring, surveys, and analysis of results.

All occupational health issues are handled at the Mine Clinic by Occupational Health Doctors and Nurses, and all employees and contractors have access to this facility. In cases of more complex medical issues, we have working relations with external medical service providers such as Necta Care for the provision of service to all employees. We conduct wellness programmes for employees, contractors, and their dependents which include various sporting disciplines and campaigns on healthy eating and diets. Additionally, we have an ongoing campaign on Psychological Safety, and counselling services are provided at our clinic and via an offsite consultancy.

Occupational Health and Safety (OHS) Training

We identified key individuals within the different departments who have been tasked with leading the OHS steering team. Trainings on hygiene stressors and incident reporting platforms are conducted as per training needs addressed by our internal training matrix.

Other trainings conducted include:

- BSHEMC – covers all critical SHE aspects applicable to all employees.
- Firefighting training – equipping employees with basic firefighting training.
- Risk management training.
- Operational procedure training.
- Compliance obligations training employees with information on legislation relevant to their tasks.
- Zero harm for Supervisors.
- Trade-specific training, e.g. Engineering, mining, etc.
- Awareness of various topics is conducted via daily and weekly tailgates.

We share daily tailgates and safety talks on current OHS matters through noticeboards and the intranet. We conduct SHE steering committee meetings attended by senior management and SHE representatives' committee members who represent the employees. The SHE representative presents issues requiring management attention and resolutions are made at the senior management level. Resolutions from these meetings are then communicated through departmental meetings.

Our strength lies in running a robust BMS that allows for a coordinated approach to all SHE issues. Annual reviews for the system are conducted at the departmental level to ensure that all SHE hazards, and risks are well managed and monitored. We conduct a business management review biannually to assess our system's suitability and adequacy.



Employees

Hazard Identification Risk Assessment (HIRA) and Incident Investigation

To ensure an effective OHS system, we must manage it from a hazard and risk perspective. This entails identifying all hazards throughout our operations, assessing the associated risk, and implementing adequate risk mitigation measures to reduce risk to acceptable levels. The initial step for our hazard identification is following our department process flow charts and identifying actual and potential risks per process, product, and services in normal and modified circumstances. Risks associated with the hazards are then identified and categorised and appropriate remedial measures are implemented. We develop bowties for all significant risks with impacts of above 750.

As Mimosa Mining Company, we conduct a walkabout of processes to observe on-site practices, interview employees, contractors, and any visitors involved in various on-site activities as part of the process flow review. We aim for continuous improvement and make use of the various platforms for reporting work related hazards such as, SHE suggestion boxes, SHE complaints book, SHE meetings, direct engagement with the SHE officer and SHE Rep meetings.

Mimosa Employees - Work Related injuries	Unit	2023	2022	2021
High consequence work related injury (excl. fatalities) (Medically Treated)	Count	1	1	2
High consequence work related injury rate	Rate	0	0.29	-
Recordable work related injuries	Count	1	1	-
Recordable work related injuries rate	Rate	0	0.29	0.56
Lost Days due to injury	Count	12	21	-
LTIFR	Rate	0	0.29	-
Hours Worked	Hours	3,686,498	3,492,917	3,594,960

Non-Mimosa Employees - Work Related injuries	Unit	2023	2022	2021
High consequence work related injury (excluding fatalities)	Count	8	2	1
High consequence work-related injury rate	Rate	1	0	0.03
Recordable work-related injuries	Count	8	4	2
Recordable work-related injury rate	Rate	1	0.55	0.30
Lost Days due to injury	Count	33	4	6.00
LTIFR	Rate	1	0.27	0.15
Hours worked	Hours	8,203,687	7,290,891	6,704,660

Training and Skills Development

An empowered workforce is pivotal for Mimosa's operational excellence and continuity, and as such, we incorporated training and education as an integral part of our sustainability strategy. We therefore provide high-quality, relevant, and accessible learning opportunities to all employees regardless of their occupational level and experience. We believe investing in the skills and knowledge of employees not only enhances their personal and professional development but also increases their performance and productivity.

Our Training and Development programmes support individual development under the Assisted Study Employee schemes for on-the-job training to ensure the adaptivity and versatility of employees in an ever-changing environment. The programmes aim to produce enterprising and competitive individuals who are more engaged and motivated to attain a long working tenure with the Company. Adequate and effective training ensures successful succession plans can be made which improve business continuity as we work towards a 100% competency level for all staff.

We carry out appraisals to identify skills and knowledge requirements for specific jobs and highlight individual training needs relating to performance. We then set learning objectives in specific detail to enable systematic programme planning ensuring the effectiveness of the programme. After the implementation of the training programme, we evaluate its effectiveness through assessments of the subsequent work performed. Employee attitude surveys have indicated that employees who benefit from structured development programmes are actively engaged and willing to go the extra mile in their roles as they anticipate and prepare themselves for higher roles. Additionally, we conduct high-level quarterly succession meetings to assess our performance regarding employee development.

During the period, our employee engagement was around 80% and we have managed to develop a pool of trainees ready to take over higher-level roles whenever the need arises. These are positive indications of the effectiveness of our system. Continued stakeholder engagement informs improvement opportunities for our human capital development initiatives.

During the year, our training activities were as follows:

Average Training Hours Per Employee by Gender			
	2023	2022	2021
Male	9.1	0.2	3.2
Female	9.1	3.2	5.0

Average Training Hours Per Employee by Category			
	2023	2022	2021
Executive	5.0	4.4	4.8
Senior Management	7.4	1.9	1.8
Other employees	9.2	0.2	0.3

For the period, we adopted the Enterprise Resource Planning (ERP) Training system to improve on recording and tracking of training at all levels. Our training and development programmes for upgrading employee skills and transition assistance programmes cover the following:

- Mobile Equipment Operator Training Programs.
- Engineering Training Programs.
- Management Development Programs.
- Professional Certificate/Degree Programs.

Diversity and Inclusion

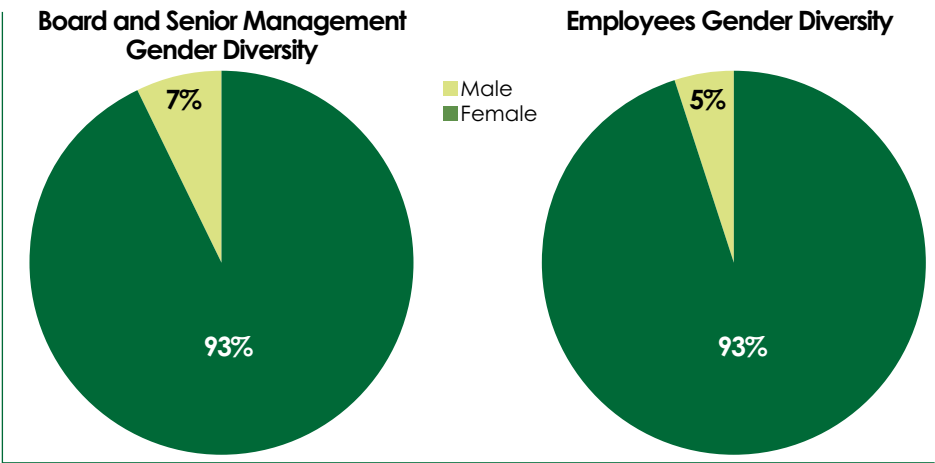
Consistent with the thrust to be the “best in class” in the mining industry, Mimosa strives to embrace diversity in all its operations. The Company has a diverse labour complement characterised by differences in demographics such as gender, age, ethnicity, language, tribes, and race. Mimosa is committed to the promotion of diversity and inclusion within its operations through creating and maintaining a gender-sensitive and equal-opportunity working environment.

The gender diversity and inclusion thrust is a result of a consultative process between employees, management, and external consultants. Input from these parties was factored in to ensure that implementation of the Gender Mainstreaming, Diversity and Inclusion Policy is aligned with stakeholder expectations and the corporate strategy. Additionally, we created a Gender mainstreaming, Diversity, and Inclusion Steering Committee to drive the attainment of the Company's diversity benchmarks. We promote diversity and inclusion through compliance with the Labour Act [28:01], the Constitution of Zimbabwe, and the International Labour Organisation.



Employees

The Company continues to identify opportunities for improvement through awareness and education, annual employee feedback surveys, and internal and external audits. Annual review of the Enterprise Risk Management register focuses on control issues related to work environment and recruitment. Our aim is to ensure full implementation of the Gender Policy and achieve at least a 10% increase in women's representation across all levels by the year 2030. The Company continues to make good progress towards the attainment of diversity goals and targets. All recruitment on the early skills pipeline that is, graduate trainees, apprentices, scholarships, and cadets is now aligned to our new policy on gender proportions.







Social-Economic Development

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Investing in Communities

Mimosa's CSR initiatives are focused on fostering mutually beneficial relationships with our valued communities. We continue to make significant community contributions and investments through infrastructure development in the areas of health, education, water, and sanitation. Our current focus is on prioritising projects with sustainable outcomes such as our livestock revitalisation programme and Mtshingwe Nursery projects.

Our CSI programmes are guided by the Company's CSI Policy and Procedure in a bid to ensure mutual benefits to all internal and external stakeholders. The Company's aim is to sustainably contribute towards community programmes in the areas of housing, infrastructural development, water and sanitation, and social welfare. Our investment initiatives are based on needs assessment and focus on areas where we will achieve the highest impact, and influence development in local areas where the Company operates as well as at the national level. The Company is committed to sustainable economic development, and we work in-line with stipulated economic policies regarding responsible and ecologically friendly business practices.

To enhance the impacts of our CSR strategies we conduct the following:

- Stakeholder engagement surveys,
- Research on the impact of our current CSR projects,
- Government assessments on development by the private sector and
- Continuous planning and evaluation process.

Through our CSR projects, we strive for consistency and excellence in delivering value to all our stakeholders which will position us as a caring brand and thereby promote and sustain our social license to operate.

We demonstrate our commitment to community engagement by holding liaison meetings on a quarterly basis to enable community leaders to take the lead in defining CSR initiatives that respond to their priority needs. This has been effective in encouraging ownership and commitment of initiatives which ultimately leads to sustainable benefits. As a measure of our positive impact, we received positive comments from community representatives and made profound interventions that have changed the communities' lives for the better.



During FY2023, we engaged in the following:

Theme/SDGs	Objective and Donations	Beneficiaries	US\$
Education 	Supporting learning infrastructure that creates a conducive learning environment. Construction and equipping of ablution facilities, classroom blocks fencing materials and prize giving awards.	- Dadaya Primary School - Shonhayi Secondary School	233,536
Health 	Improving medical facility accessibility. Construction and equipping mortuary, female ward laundry facility and theatre.	- Mberengwa District Hospital - Masvingo Provincial Hospital	942,323
Agriculture  	Supporting cattle breeding of bulls and heifers in the community. Supporting farmers with nutritional community gardens infrastructure and nursery training to improve production and livelihoods. - Bulls, heifers, and semen straws for artificial insemination - Training and gardens infrastructure	- Mberengwa Community - Zvishavane Community - Mtshingwe	648,315
Nutritional Foods 	Enhancing access to nutritional foods for the disabled and those in vulnerable situations. High-value nutritional foodstuffs	- Manhinga Children's Home - Copota School of the Blind - Jairosi Jiri - ZPHCA – Handicapped Children - Ruvimbo School of the Disabled - Shungudzevana Children's Home - Isheanesu Multi-Purpose Centre for the Disabled	151,026
Water & Sanitation 	Improving access of clean water to communities. Borehole drilling and installation	Zvishavane	60,328
Total			2,035,528



Economic Performance and Contributions

Our business performance contributes directly to the socio-economic development of Zimbabwe through employment creation, minerals exports, foreign currency earnings, and value chain support. Timely remittances of all statutory payments to the government through taxes contributed to fiscal revenue which supports public service delivery, national policies, and economic development. Positive economic value generated results in improved returns to the shareholders which encourages reinvestment and increases investor confidence in the Company.

As part of our CSR actions, we invest in sustainable community-based income-generating projects to boost local economies. Additionally, we strive to improve the country's economic performance through supporting local suppliers and recruiting people in our local community to improve their living standards.

At scheduled intervals, we engage partners for external audits of the Company's financial reporting systems to ensure compliance with applicable standards. Monthly, our internal audit department tracks all action plans arising from audit findings on tax and other financial matters to ensure management avails adequate resources to address and close any findings. Our goal is to remain in the lowest-cost quartile of platinum producers with a specific target to incur a cost of production of less than \$700 per 4E ounce by the year 2024. Our actual cost per 4E ounce for the fiscal year 2023 was slightly above our target, however, the factors that contributed to the above-budget expenditure will be resolved. We look forward to improved economic and business operations in the coming financial period.

Economic Value Generation and Distribution

Direct economic value generated through sales is largely driven by our volumes sold and the metal prices achieved. The fluctuations in the global metal prices affect the revenue recorded with the volumes produced being largely constant year over year (driven by the Company's plant capacity).

During FY2023, Direct Economic Value Generated and Distributed was as follows:

	2023 (US\$)	2022 (US\$)	2021 (US\$)
Revenue	422,086,436	527,358,296	699,443,837
Less: Cost of sales	135,369,934	122,023,409	133,836,913
Economic Value Generated	286,716,502	405,334,887	565,606,924
Other Income and Interest	13,234,463	3,940,010	3,158,644
Total Direct Economic Value Generated	299,950,965	409,274,897	568,765,568

Economic Value Distribution

Operating Costs	105,471,296	99,197,735	46,211,579
Staff Costs and benefits	94,858,426	87,602,535	87,173,843
Payments to providers of capital	33,550,832	56,473,466	94,961,896
Payments to Government	22,613,385	61,922,132	117,467,570
Community Investments	2,972,682	2,993,689	3,105,998
Total Value Distributed	259,466,621	308,189,557	348,920,886
Value Added	40,484,344	101,085,340	219,844,682

Tax

The Company adopted a comprehensive approach to tax compliance prioritising adherence to relevant tax legislation. We implemented procedures that ensure close monitoring of tax legislation changes through collaboration with the Corporate Secretary and review of the Government Gazette. Additionally, we conduct regular engagement of internal and external legal counsel and independent tax specialists to interpret key tax legislation accurately.

After obtaining reviews on our legal obligations, we embark on a series of training and awareness exercises for employees through our Continuous Professional Development (CPD) programme to improve competence in tax compliance. The trained team is then responsible for the implementation of robust internal control systems, including multi-level reviews and approvals of tax computations and returns before filing. They also draft reports on the Company's tax performance which are presented to the Board.

As a means to ensure consistent compliance, we conduct half-yearly internal and external audits to enforce accuracy and identify any gaps, identify risks, and track progress towards goals and targets. Additionally, we conduct independent tax health checks by external specialists at least once every two years to evaluate compliance and provide recommendations. By following this approach, Mimosa Mining Company ensures compliance with tax laws, minimises expenditures on penalties and interest, and directs resources towards our related SDGs.

Stakeholder Engagement on Tax Matters

Mimosa Mining Company maintains regular engagement with tax authorities to discuss tax issues, seek clarifications, and ensure correct tax filing. We prioritise dialogue and engagement over litigation when addressing inconsistent interpretations of tax laws.

The Company actively collects stakeholder views on tax matters through written correspondence and verbal interactions. We consider these perspectives in our decision-making processes, ensuring that stakeholder concerns are taken into account.

During the reporting period, we successfully achieved our tax-related goals, having incurred no tax-related penalties, or interests. This indicates the effectiveness of our tax management approach and stakeholder engagement efforts.

FY2023 Tax Contributions

	2023 (US\$)	2022 (US\$)	2021 (US\$)
Corporate Tax – Associates	19,655,666	42,632,969	69,742,578
Import Duty	12,552,219	16,415,984	16,082,108
PAYE	15,217,908	16,551,959	14,727,405
Withholding Tax-10%	265,760	751,748	321,735
Withholding Tax-1/3	10,339,179	6,581,650	4,369,623
Aids Levy	456,537	1,775,548	2,534,099
IMTT	4,182,672	2,859,190	1,558,921
Other Taxes	191,346	5,560,440	9,722,732
Total	62,861,287	93,129,488	100,027,164

Annexures

GRI Content Index

Statement of use	Mimosa Mining Company reported the information cited in this GRI content index for the period 01 July 2022 to 30 June 2023 with reference to the GRI Standards.
GRI used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 2: General Disclosures 2021	2-1 Organisational details	2, 16
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	2
	2-5 External assurance	2
	2-6 Activities, value chain and other business relationships	16
	2-7 Employees	22, 66–67
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	2-9 Governance structure and composition	30
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	2-14 Role of the highest governance body in sustainability reporting	30
	2-15 Conflicts of interest	30
	2-16 Communication of critical concerns	30
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	2-18 Evaluation of the performance of the highest governance body	30
	2-22 Statement on sustainable development strategy	38
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	2-27 Compliance with laws and regulations	32
GRI 3: Material Topics 2021	2-28 Membership associations	16
	2-29 Approach to stakeholder engagement	39
GRI 201: Economic Performance 2016	2-30 Collective bargaining agreements	68
	3-1 Process to determine material topics	41
	3-2 List of material topics	41–42
GRI 203: Indirect Economic Impacts 2016	201-1 Direct economic value generated and distributed	78
	201-2 Financial implications and other risks and opportunities due to climate change	54
	201-3 Defined benefit plan obligations and other retirement plans	68
GRI 204: Procurement Practices 2016	203-1 Infrastructure investments and services supported	77
	203-2 Significant indirect economic impacts	77
	204-1 Proportion of spending on local suppliers	63

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GRI STANDARD	DISCLOSURE	LOCATION (Page)
GRI 207: Tax 2019	207-1 Approach to tax	79
	207-2 Tax governance, control, and risk management	79
	207-3 Stakeholder engagement and management of concerns related to tax	79
	207-4 Country-by-country reporting	79
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	62
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	61
	303-2 Management of water discharge-related impacts	61
	303-5 Water consumption	61
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	56
	304-2 Significant impacts of activities, products and services on biodiversity	56
	304-3 Habitats protected or restored	56
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	55
	305-2 Energy indirect (Scope 2) GHG emissions	55
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	47, 60
	306-2 Management of significant waste-related impacts	47, 60
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	67
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	68
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	69–71
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	403-4 Worker participation, consultation, and communication on occupational health and safety	70
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	403-6 Promotion of worker health	70
	403-8 Workers covered by an occupational health and safety management system	69–70
	403-9 Work-related injuries	71
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	72
	404-2 Programs for upgrading employee skills and transition assistance programs	72
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	73
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	76

- Our mineral waste in tailings storage decreased by 3%

Corporate Information

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