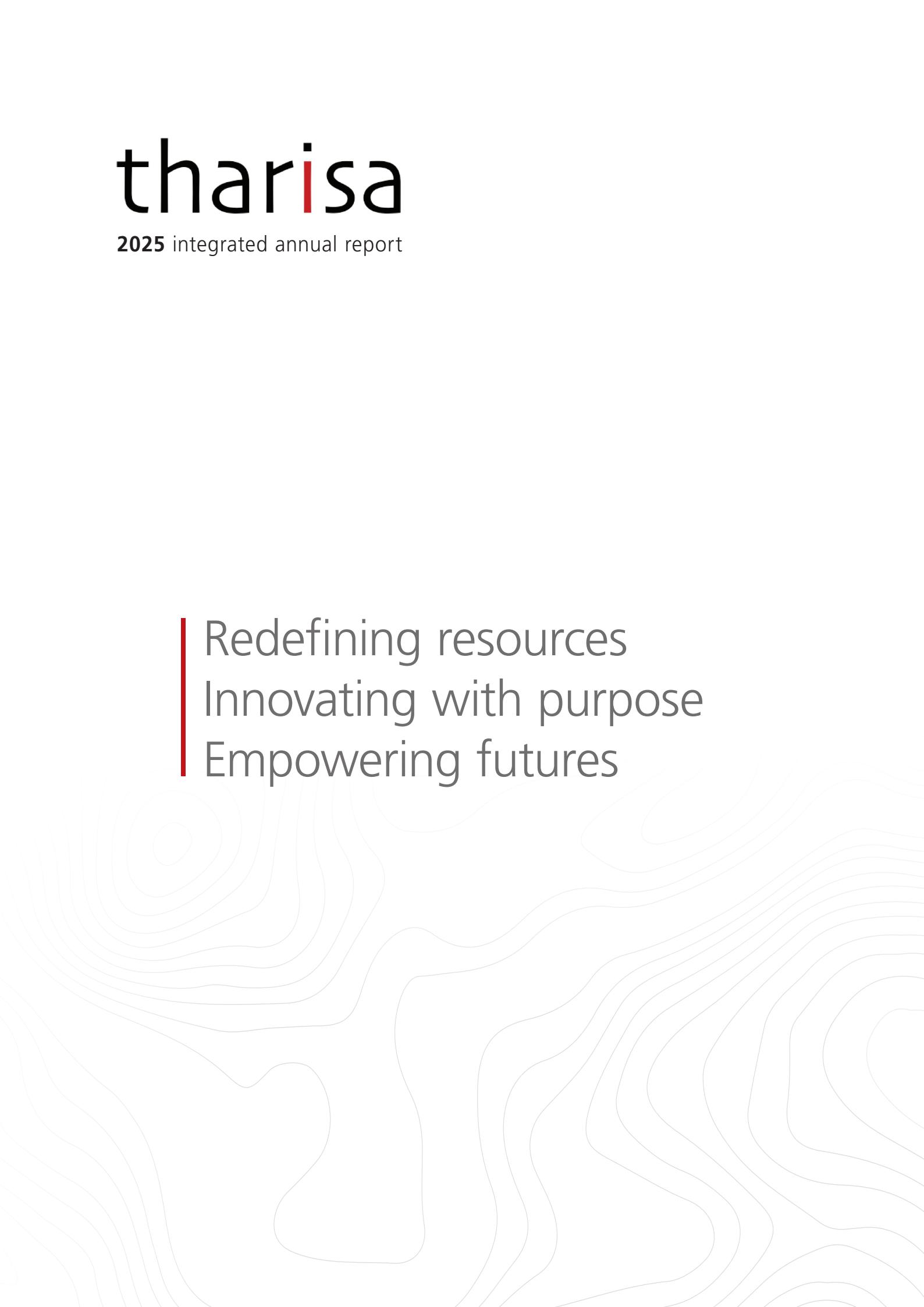




2025 integrated annual report

A background pattern of light gray, wavy, organic lines that curve and flow across the page, creating a sense of movement and depth.

| Redefining resources
Innovating with purpose
Empowering futures

PURPOSE STATEMENT

**Redefining resources.
Innovating with purpose.
Empowering futures.**

DRIVING OUR PURPOSE VISION 2030

**Delivering on expansion
and growth opportunities,
commercialising technology
solutions.**

OUR CORE VALUES

01



The **safety and health** of our people is a core value

02



We **take responsibility for the effect** that our operations may have on the environment

03



We are **committed to reducing our carbon emissions** by 30% by 2030 and are developing a roadmap to be net carbon neutral by 2050

04



We are **committed to the upliftment** of our local communities

05



We **conduct ourselves with integrity and honesty**

06



We **strive to achieve superior returns** for our shareholders

07



We **originate new opportunities** and will continue to challenge convention through innovation

CONTENTS

OVERVIEW

01	Scope and boundary	IFC
	Why invest in Tharisa	1
	Our strategy	2
	Materiality matters	4
	Performance highlights	9
	Where we operate and the operational structure	14
	Group history	16
	Ten-year review	18
	How Tharisa creates shared value	20
	Our stakeholder engagement	24

STRATEGIC REVIEW

02	Chairman's review	26
	Chief Executive Officer's review	28
	Chief Finance Officer's review	30
	Chief Operating Officer's review	32

OPERATIONAL REVIEW

03	Our Group companies	34
	Market review	44
	Principal risks and uncertainties	48

SUSTAINABILITY REPORT SUMMARY

04	Our approach to sustainability	56
	Environmental stewardship	60
	Social impact	62

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT

05	Mineral Resource and Mineral Reserve statement – Tharisa Minerals	66
	Mineral Resource and Mineral Reserve statement – Karo Platinum	74

GOVERNANCE

06	Board of Directors	84
	Purpose-driven governance	88
	King IV™* application	104
	Remuneration report	114
	Directors' report	124
	Report of the Audit Committee	126

FINANCIAL REVIEW

07	Consolidated financial statements	130
	Notes to the consolidated financial statements	139

SHAREHOLDER INFORMATION

08	Investor relations report	166
	Notice of annual general meeting	168
	Form of proxy	177
	Notes to the form of proxy	178
	Glossary	179
	Corporate information	188

ABOUT THIS REPORT

Scope and boundary

We are pleased to present our integrated annual report, which provides a comprehensive view of our business operations, strategic priorities and performance. This report covers our core operations in Cyprus and South Africa, our development activities in Zimbabwe and our research and innovation initiatives in Germany, which reflect the geographic breadth of our business.

The report highlights our strategic direction, key performance indicators (KPIs) and our approach to managing risks and opportunities across these regions. It also outlines our initiatives to create long-term sustainable value for all stakeholders including shareholders, employees, customers and the communities in which we operate.

By presenting this report, we aim to provide transparent, consistent and decision-useful information on our financial, operational and non-financial performance, while demonstrating how our business activities align with our commitment to sustainable growth, responsible business practices and environmental, social and governance (ESG) principles.

Approach

This integrated annual report provides investors and stakeholders with an overview of Tharisa's business model, operating context, strategic priorities and the key risks and opportunities that affect our ability to create long-term sustainable value. It highlights our performance, initiatives and future plans, with additional disclosures available on our website at www.tharisa.com.

While the report is primarily aimed at capital providers, it also addresses topics relevant to employees, customers, suppliers, regulators and communities and offers a holistic view of how our strategy aligns with sustainable growth, responsible business practices and ESG principles.

The report reflects our commitment to transparency, accountability and long-term value creation, and enables stakeholders to make informed decisions and have confidence in the sustainability of our business model.

Materiality

We report transparently on the key risks, opportunities and challenges affecting our stakeholders and business. Guided by double materiality, we assess the financial impacts on Tharisa and broader societal and environmental effects.

Through a structured process of relevance, importance and prioritisation, we align material matters with our strategy, stakeholder expectations and sustainability commitments to enable effective risk management, opportunity capture and long-term value creation. Our material matters reflect critical factors that influence our ability to create, preserve and enhance stakeholder value. For 2025, we identified ten key matters shaping our strategy and disclosures with no material restatements required (see pages 4 to 7).

We prioritise matters across short-, medium- and long-term horizons to address potential risks and opportunities. This report provides a balanced view of performance, risks and sustainability and helps stakeholders understand how we create and manage value in a changing environment.

Reporting frameworks

We apply the King IV Report on Corporate GovernanceTM to guide decision making, strategy and implementation. This report complies with the Johannesburg Stock Exchange (JSE) Listings Requirements, London Stock Exchange Listing Rules and Disclosure and Transparency Rules applicable to an Equity Shares (Transition) Category listing.

We view integrated reporting as an evolving process and remain committed to transparency and best practices by expanding disclosures on social, environmental and economic performance. Our reporting follows the International Integrated Reporting Framework (IIRC).

In line with these frameworks, the report includes forward-looking statements, which acknowledge that actual outcomes may differ due to external factors and uncertainties that could materially affect future performance.

Timeframe classifications

We use the following general classifications when making timeframe references in this report:

Short term: The next 12 months

Medium term: 12 months to three years

Long term: Three years to 10 years

Forward-looking statements

This report may contain forward-looking statements regarding the Group's performance and future developments. These statements are inherently subject to assumptions, risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those projected. Nothing in this report should be interpreted as a profit forecast and past share performance should not be relied upon as an indicator of future performance.

Board approval

The Board acknowledges responsibility for the integrity of this integrated annual report. The Audit Committee recommended the 2025 report to the Board, which subsequently approved it, and was satisfied that the report addresses all material matters and provides a balanced and accurate reflection of the Company's performance.

The consolidated financial statements on pages 113 to 165 and those on our website have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Cyprus Companies Law.

Connect with us

We encourage and welcome feedback on our reporting suite from our stakeholders. Please send comments or suggestions to:

Investor relations: Ilja Graulich
Email: igraulich@tharisa.com

 www.tharisa.com

WHY INVEST IN THARISA

Tharisa is an integrated resource group playing a pivotal role in the global energy transition and the decarbonisation of economies. Leveraging innovation and technology, Tharisa covers the entire value chain – exploration, mining, processing, beneficiation, marketing, sales and logistics – for platinum group metals (PGMs) and chrome concentrates.

Our core asset, Tharisa Minerals, is located in South Africa's Bushveld Complex, the largest source of PGMs and chrome globally, and produces PGMs and chrome concentrates through a mechanised open-pit operation with a transition to innovative mechanised underground bord and pillar mining well underway. Production is supported by three processing plants: Genesis, Voyager and the Vulcan Complex, the world's largest chrome fines processor.

We co-produce PGM and chrome concentrates, with these metals essential to the automotive, industrial and energy sectors. Karo Platinum, our development project on the Great Dyke in Zimbabwe, will unlock that country's mineral wealth for a sustainable future, doubling our PGM output once fully operational. Arxo Metals drives beneficiation technologies, DC smelting, refining and renewable energy solutions, while our integrated marketing and logistics platform ensures reliable global delivery. A stringent ESG focus, disciplined capital management and a shareholder-aligned dividend policy underpin sustainable growth.

We supply metallurgical grade chrome to China and Indonesia, specialty chrome to global niche markets and low-impurity PGM concentrate via a purchase of concentrate (POC) contract to the automotive and jewellery sectors. We advance downstream beneficiation, technological innovation and global product transport through Arxo Metals and Arxo Logistics.

Our **investment** case

Safety is a core value

01

Strategic commodities

As a co-producer, we mine two strategic commodities – PGMs and chrome – with diverse applications and a broad, global customer base. Both markets are tightly balanced, with some PGM components in deficit.



Our low-impurity PGM concentrate is in high demand by our POC purchases Northam and Sibanye-Stillwater and we supply China and Indonesia with ~10% of their annual chrome needs.

02

Our modern, open-pit, mechanised mine and skilled workforce support a multigenerational life of mine with solid margins. The same approach is what we have taken in developing our innovative underground transition which is well underway.



Output to double at long-life assets
With over 15 years of production growth and Karo under development, our PGM output is set to double alongside our growing chrome production.

03

Operational flexibility

Our modern operation keeps us among the lowest-cost PGM and chrome producers, with a consistent orebody over the past decade.



Our two processing plants add flexibility with primary chrome extraction, PGM flotation and secondary chrome recovery from tailings. The Vulcan Complex, the world's largest chrome fines processor, boosts recoveries by treating waste without extra mining costs.

04

We also use our raw materials, including chrome, for innovative redox flow energy solutions, known as Redox One, which is crucial in advancing our renewable energy transition roadmap.



Diversification, beneficiation and energy transition
We are constructing our new PGM asset at Karo Platinum, diversifying our portfolio by commodity and location. The Arxo Metals beneficiation site showcases our DC smelting technology for PGMs and has developed commercial alloys. Chloroplat precommercial demonstration unit has been commissioned.

05

Integrated marketing and sales with logistical support

The Group uses an integrated marketing platform to sell metallurgical chrome concentrate mainly to ferrochrome and stainless-steel producers in China and Indonesia, as well as global traders.



Specialty chrome concentrates, comprising around a fifth of annual output, serve diverse global markets. Arxo Logistics manages all commodity shipments, which ensure timely delivery for Tharisa and third-party customers.

06

The Board applies ESG criteria to all investments to ensure sustainability and adherence to strict standards. A final dividend of US 1.5 cents per share is proposed, bringing total FY2025 cash returns to US 3.0 cents per share.



Capital discipline
We ended the year with a cash balance of US\$175.1 million and debt of US\$105.3 million, which resulted in a positive net cash position of US\$69.8 million. Our solid balance sheet and low leverage support growth and ongoing reinvestment.

Supporting our investment case are the following unique competitive strengths

■ Mechanised operations and a skilled labour force

■ Capital discipline with an annual dividend policy of distributing at least 15% of NPAT

■ Geographic and commodity diversification with Karo Platinum under construction

■ Integrated marketing, sales and logistics platforms

■ Three separate processing complexes that provide operational flexibility

■ Capacity to produce PGMs and metallurgical and specialty grade chrome concentrates for differentiated markets

■ Proven management track record

■ Extensive research at Arxo Metals to develop new technologies and viable commercial mineral extraction and beneficiation capabilities

■ Positioned on the lower end of the chrome and PGM cost curve

■ Redox One is pioneering reliable long-duration energy storage, a vital component of a renewable energy-powered world

OUR STRATEGY

To successfully deliver on **expansion and growth** opportunities while commercialising technology solutions, as we continue to be a significant low-cost producer of strategic commodities that are required to deliver a sustainable future.

Driven by our **benevolent intent of redefining resources, innovating with purpose, empowering futures**, our strategy is supported by both our cultural imperatives, values and the key enablers of our seven strategic pillars.

tharisa

Redefining resources

optimising what we have | value sustainability | rethinking systems

Innovating with purpose

using creativity to solve real world problems that matter and finding more efficient solutions

Empowering futures

creating opportunities for people, communities and generations to come

OUTPUTS

OPTIMISE CORE OPERATIONS

SCALE DISRUPTIVE VENTURES

EMBED ENABLING CAPABILITIES

Strategic pillars

These are the levers that operationalise dual transformation: Driving core performance and future growth.

OPTIMISE OPERATIONS

Accelerating operational efficiencies and capacity expansion to optimise output and value

Focus on accelerating operational efficiencies and expanding capacity to maximise both output and value. We continually invest in state-of-the-art mining and processing technologies, streamline workflows, and foster a culture of continuous improvement throughout our business.

By doing so, we unlock additional value from our assets and enhance the reliability and productivity of our integrated operations.

01



AMPLIFY CAPITAL AVAILABILITY

Diversifying funding sources and effective capital allocation

By broadening our access to both traditional and alternative funding sources, we enhance our financial resilience and agility, allowing us to seize growth opportunities and weather market fluctuations. Rigorous capital allocation processes ensure that resources are earmarked for projects and initiatives that generate the greatest long-term value, in line with our overall strategic objectives.

This disciplined approach underpins our ability to invest in operational improvements, new growth projects such as the Karo Platinum Project and sustainability initiatives, driving returns for all stakeholders.

02



**03**

ENHANCE PEOPLE CENTRICITY

Cultivating a value-driven performance culture



We are committed to attracting, developing and retaining talented individuals by fostering an inclusive and empowering environment. By embedding our core values into every aspect of the business, we motivate our workforce to strive for excellence, embrace innovation and uphold the highest standards of safety and integrity.

Continuous investment in training and development ensures that our people are equipped with the skills and knowledge required to drive both individual and organisational success.

**04**

EMPOWERING FUTURES

Generating sustainable and responsible social and economic upliftment



We are dedicated to making a positive and lasting impact in the communities where we operate by supporting local enterprise development, skills training and employment opportunities. Through partnerships, investment in community initiatives and transparent stakeholder engagement, we ensure that our growth contributes to meaningful, long-term development and leaves a legacy of shared prosperity.

**05**

ENTRENCH EXECUTION EXCELLENCE

Accelerating commercialisation of value-accretive innovations and projects



We drive performance by implementing disciplined project management and fostering a culture of accountability across all levels of the organisation. By effectively bringing innovative solutions and growth projects to market – such as advancements in processing technology and the development of the Karo Platinum Project – we unlock additional value and strengthen our competitive advantage.

**06**

ACCELERATE INNOVATION SOLUTIONS

Amplifying technology initiatives, breakthrough and disruptive innovations, securing strategic partnerships



Accelerating innovative solutions is a central strategic pillar for Tharisa, focused on amplifying technology initiatives and driving breakthrough and disruptive innovations. We actively pursue the deployment of advanced mining and processing technologies to improve efficiency, reduce our environmental footprint, and create value across our operations.

By fostering a culture of innovation and securing strategic partnerships with technology leaders and research institutions, we remain at the forefront of industry developments.

**07**

DIVERSIFY AND FORTIFY RESOURCES

Diversifying and strengthening resources through targeted acquisitions, exploration, intellectual property and partnerships



By expanding our footprint both geographically and across various commodities, we mitigate risk and enhance long-term resilience. Strategic alliances and partnerships further fortify our capabilities, ensuring that Tharisa remains agile and well positioned to capitalise on new opportunities, ultimately driving sustainable growth and value creation.

At the heart Tharisa's strategic evolution is a commitment to **innovation driven, sustainable resource extraction**. Tharisa's values drive the Group's responsible mining practices, unlock efficiencies, ensure meaningful impact and maximise shared value.

MATERIALITY MATTERS

Tharisa takes a forward-looking, integrated approach to identifying matters that could affect our ability to create, preserve, or erode value over the short, medium and long term. Guided by double materiality, we consider financial materiality (factors influencing performance and value creation) and impact materiality (how our operations impact society and the environment). This ensures that our risks and opportunities align with our purpose and sustainability objectives, while informing transparent reporting on business impacts and societal outcomes.

Through a structured, evidence-based process, we assess, prioritise and respond to material matters that align with our strategy, stakeholder expectations and sustainability commitments. We believe that materiality is dynamic and is shaped by market changes, stakeholder input and sustainability challenges. Embedding these matters into decision making enhances strategic planning, resource allocation, risk management and innovation and supports long-term value creation for shareholders, employees, communities and the environment.

Material matters process

Our materiality assessment informs sustainability budgets, aligns initiatives with Group strategy, strengthens decision making, identifies risks and addresses stakeholder needs. This process promotes trust and ensures a focus on the most significant issues for sustainable growth and long-term value.

Relevance
We reviewed external and internal factors – ranging from economic and market conditions to stakeholder feedback, global risk trends and our own strategic objectives – to identify issues that are most relevant to our operations and stakeholders.
Importance
Each issue was assessed for the potential impact of our ability to deliver value, manage risks, meet objectives and drive a sustainable performance.
Prioritisation
We prioritised and validated the most material matters based on their influence on Tharisa's long-term value creation and their significance to key stakeholders.

Identified matters

Context	Timeframes	Stakeholders impacted	Capitals impacted	Year-on-year change
Safety performance				
<p>Safety remains a core value at Tharisa and guides our commitment to protecting employees, contractors and surrounding communities. We uphold strict safety protocols, regular training and a culture of accountability.</p> <p>Operational risks are proactively managed through structured assessments and ongoing system improvements to ensure that our sites meet or exceed industry safety standards.</p>	Short, medium and long term	<ul style="list-style-type: none">EmployeesLabour unionsCommunities	<ul style="list-style-type: none">Manufactured capitalIntellectual capitalHuman capital	

Key:



Increase in risk rating



Decrease in risk rating



No change

Context	Timeframes	Stakeholders impacted	Capitals impacted	Year-on-year change
Economic and market conditions				
Tharisa operates in a complex global environment where economic volatility, inflation, interest rates and commodity price fluctuations directly impact our performance. Global prices and exchange rates influence our revenue and cost structures. We also monitor socio-political factors such as regulatory changes, labour dynamics and geopolitical risks, which can affect operations and stakeholder relations.	Short, medium and long term	<ul style="list-style-type: none"> Shareholders Employees Labour unions Communities Customers Government Suppliers State-owned entities Financiers and analysts 	<ul style="list-style-type: none"> Financial capital 	
Access to essential services				
Reliable access to essential services is vital to Tharisa's operations. Challenges such as energy and water security, failing local infrastructure and limited policing services can disrupt productivity, pose safety risks and impact community wellbeing. We actively engage with stakeholders and invest in resilience measures to mitigate these risks and ensure operational continuity.	Short to medium term	<ul style="list-style-type: none"> Shareholders Employees Labour unions Communities Customers Suppliers 	<ul style="list-style-type: none"> Manufactured capital 	
Business model resilience				
Tharisa's business model is designed for long-term resilience through the effective implementation of Group-wide operational strategies. This includes maintaining a strong financial performance, a robust balance sheet and efficient capital management. We focus on delivering planned production, optimising our asset portfolio and expanding market presence. Operational excellence, innovation and digitalisation drive efficiency, while investment in leadership, labour planning and succession ensures organisational strength. Sustainability, cybersecurity and the secure supply of metals underpin our ability to create and preserve value across all six capitals.	Short, medium and long term	<ul style="list-style-type: none"> Shareholders Customers Financiers and analysts 	<ul style="list-style-type: none"> Financial capital Manufactured capital 	
Environmental stewardship				
Tharisa is committed to responsible environmental management across all operations. Our focus areas include climate resilience, clean energy use and water stewardship, alongside effective waste and mineral residue management. We actively manage air quality, support biodiversity and reforestation and ensure progressive rehabilitation and mine closure. Responsible sourcing practices further reinforce our dedication to long-term environmental sustainability.	Short, medium and long term	<ul style="list-style-type: none"> Shareholders Customers Government Suppliers Financiers and analysts 	<ul style="list-style-type: none"> Natural capital 	

Context	Timeframes	Stakeholders impacted	Capitals impacted	Year-on-year change
People management				
Tharisa prioritises sound industrial and employee relations to create a positive work environment. We focus on attracting and retaining scarce skills while promoting health, wellness and human rights. Our commitment to diversity, equity and inclusion (DEI) is supported by transparent communication and ongoing stakeholder engagement to ensure a respectful and inclusive workplace for all.	Short, medium and long term	<ul style="list-style-type: none"> Employees Labour unions 	<ul style="list-style-type: none"> Human capital 	
Social performance				
We are committed to maintaining our social licence to operate by supporting socioeconomic development and creating opportunities for host communities. We prioritise community safety and implement impactful corporate social investment (CSI) and enterprise and supplier development (ESD) initiatives. Our approach is grounded in responsible sourcing, respect for human rights and transparent stakeholder engagement.	Short, medium and long term	<ul style="list-style-type: none"> Communities Government 	<ul style="list-style-type: none"> Social and relationship capital 	
Regulatory compliance				
We are dedicated to full regulatory compliance across all jurisdictions in which we operate. We maintain transparency and encourage open stakeholder engagement to ensure accountability and build trust to reinforce our commitment to ethical and responsible business practices.	Short, medium and long term	<ul style="list-style-type: none"> Government State-owned entities Financiers and analysts 	<ul style="list-style-type: none"> Financial capital Manufactured capital 	
Business ethics				
We uphold the highest standards of governance and business integrity and ensure responsible sourcing and respect for human rights throughout our operations. Transparency and ongoing stakeholder engagement are central to our ethical approach and promote trust and accountability at all levels of the business.	Short, medium and long term	<ul style="list-style-type: none"> Shareholders Employees Customers Government Suppliers Financiers and analysts 	<ul style="list-style-type: none"> Financial capital Manufactured capital 	

Key:



Context	Timeframes	Stakeholders impacted	Capitals impacted	Year-on-year change
Customer expectations				
We are committed to meeting and exceeding customer expectations by aligning our operations with key sustainability priorities. This includes addressing climate change and enhancing resilience, promoting clean energy use and practising responsible water stewardship and mineral residue management. We ensure responsible sourcing and uphold human rights, while maintaining transparency and active stakeholder engagement. We also focus on labour stability and securing a reliable metal supply to consistently fulfil our customers' needs and build long-term trust.	Short, medium and long term	<ul style="list-style-type: none"> • Shareholders • Customers • Financiers and analysts 	<ul style="list-style-type: none"> • Financial capital • Manufactured capital • Intellectual capital 	

PERFORMANCE HIGHLIGHTS



FINANCIAL CAPITAL (THARISA PLC)

Revenue

US\$602.9m
16.4%

(2024 : US\$721.4m)

Profit after tax

US\$80.8m
2.2%

(2024 : US\$82.6m)

Net cash from operating activities

US\$94.0m
54.1%

(2024 : US\$204.5m)

Earnings per share

US 26.7c
3.6%

(2024 : US 27.7c)

Total dividends

US 3.0c

(2024 : US 4.5c)

Headline earnings per share

US 27.5c
2.1%

(2024 : US 28.1c)

EBITDA

US\$187.3m
5.5%

(2024 : US\$177.6m)

MANUFACTURING CAPITAL (THARISA MINERALS)

Reef mined

5.35 Mt
15.3%

(2024 : 4.64 Mt)

PGM production (5PGE + AU)

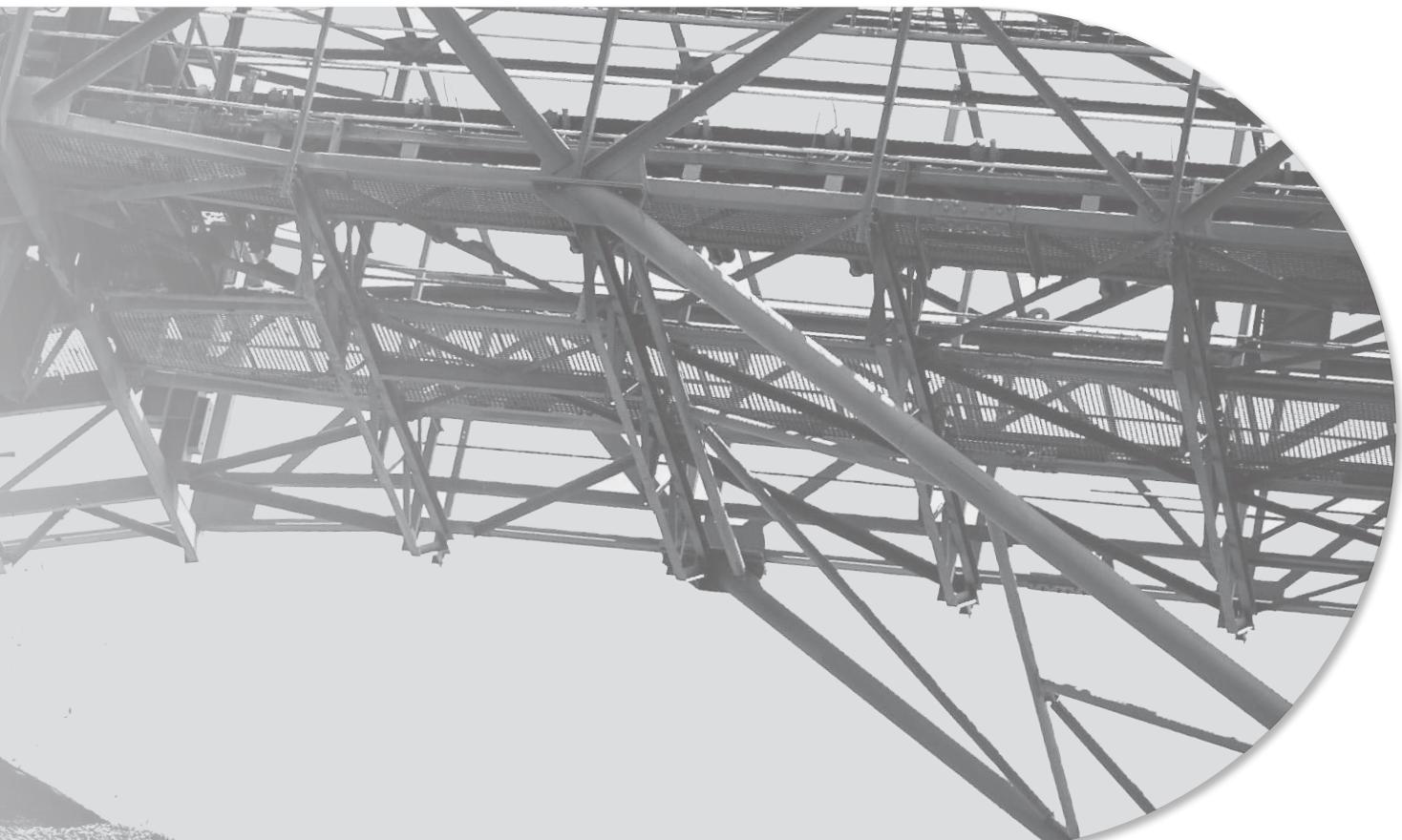
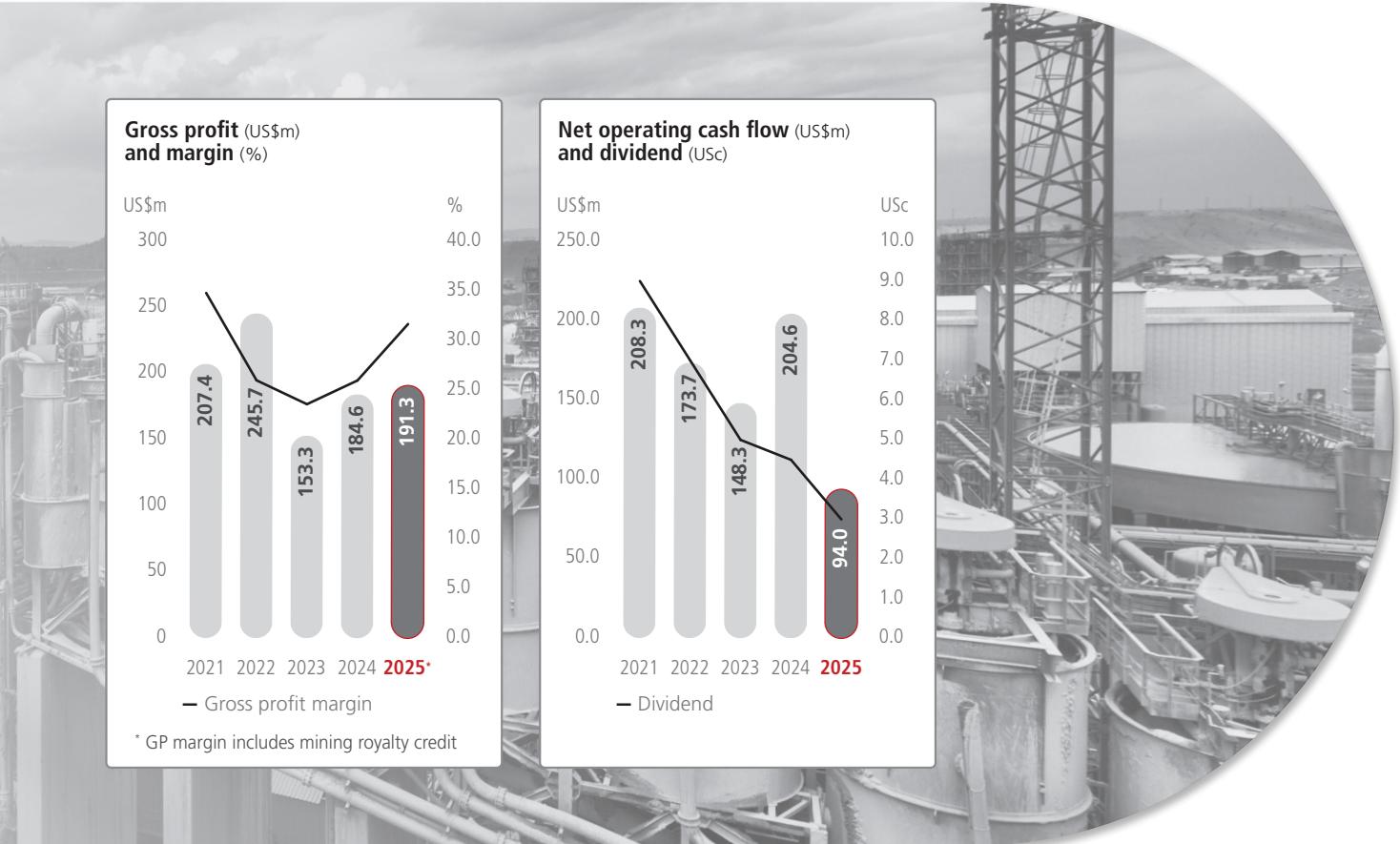
138.3 koz
4.7%

(2024 : 145.1 koz)

Chrome concentrate production

1.56 Mt
8.7%

(2024 : 1.70 Mt)





HUMAN CAPITAL

Group employees and contractors

Tharisa Minerals	1 993	Arxo Metals (AMBS)	98
Karo Platinum	706	Arxo Metals (AMREC)	33
MetQ	120	Arxo Logistics	10
Arxo Resources	6		

(Tharisa Group 2024: 3 051)

Female employees

Tharisa Minerals	27%	Karo Platinum	11%
MetQ	30%	Arxo Metals (AMBS)	42%
Arxo Metals (AMREC)	33%	Arxo Logistics	80%

(Tharisa Group 2024: 26%)

SAFETY

Fatalities

Tharisa Minerals	0	Karo Platinum	0
------------------	---	---------------	---

(2024: 0)

Lost-time injury (LTI)

Tharisa Minerals	2	Karo Platinum	0
------------------	---	---------------	---

Lost-time injury frequency rate (LTIFR)

Tharisa Minerals	0.03	Karo Platinum	0.00
------------------	------	---------------	------

per 200 000 man hours worked

Total recordable case frequency rate (TRCFR)

Tharisa Minerals	0.1 TRCFR	Karo Platinum	0 TRCFR
------------------	-----------	---------------	---------

per 200 000 man hours worked

Number of medical treatment cases

Tharisa Minerals	4	Karo Platinum	1
MetQ	0	Arxo Metals (AMBS)	3
Arxo Metals (AMREC)	1	Arxo Logistics	0

(Tharisa Group 2024: 7)

HEALTH

Number of employees and contractors who underwent audio screening tests

Tharisa Minerals	7 944	Karo Platinum	706
MetQ	201	Arxo Metals (AMBS) (AMREC)	215
Arxo Logistics	4	(Tharisa Group 2024: 7 883)	

Number of employees screened for TB/silicosis (via medical surveillance programme)

Tharisa Minerals	4 290	Karo Platinum	0
MetQ	217	Arxo Metals	317
Arxo Logistics	0	(Tharisa Group 2024: 3 475)	

Occupational diseases (number of new silicosis/TB and noise-induced hearing loss (NIHL))

Tharisa Minerals	0	Karo Platinum	0
MetQ	0	Arxo Metals	0
Arxo Logistics	0	(Tharisa Group 2024: 0)	

Number of employees and contractors voluntarily tested for HIV/AIDS

Tharisa Minerals	4 158	Karo Platinum	14
MetQ	115	Arxo Metals (AMBS) (AMREC)	142
Arxo Logistics	0	(Tharisa Group 2024: 3 948)	

TRAINING AND DEVELOPMENT

Employees who received learnerships, bursaries and internships

Tharisa Minerals + SA entities	70	Karo Platinum	0
(Tharisa Group 2024: 52)			

Total spent on skills development training

Tharisa Minerals	US\$0.3m	Karo Platinum	US\$23 489
MetQ	US\$284 921	Arxo Metals (AMBS) (AMREC)	US\$200 991
Arxo Logistics	US\$8 107	(Tharisa Group 2024: US\$1.6m)	



SOCIAL AND RELATIONSHIP CAPITAL

Total amount spent on procurement (mining and services) from HDP, women and youth

Tharisa Minerals ZAR6bn

(2024: ZAR6.04bn)

Total spent on local/host community suppliers

Tharisa Minerals ZAR46.9m

(2024: ZAR60.3m)



NATURAL CAPITAL

Total energy consumption (GJ)

Tharisa Minerals	2 359 278	Karo Platinum	313
MetQ	1 666	Arxo Metals (AMBS)	15 004
Arxo Metals (AMREC)	1 102		(Tharisa 2024: 2 368 780)

Total CO₂ emission (Scope 1) (tCO₂e)

Tharisa Minerals	130 157	Karo Platinum	1 372
Arxo Metals (AMBS)	498		(Tharisa 2024: 133 381)

Total energy electricity (MWh)

Tharisa Minerals	225 751	Karo Platinum	87
MetQ	460	Arxo Metals (AMBS)	2 019
Arxo Metals (AMREC)	306		(Tharisa 2024: 218 996)

Domestic waste (t)

Tharisa Minerals	631	Karo Platinum	65
MetQ	87	Arxo Metals (AMBS)	80
Arxo Metals (AMREC)	24		(Tharisa 2024: 3 475)

Total amount spent on social and labour plans (SLPs)/corporate social investment (CSI)

Tharisa Minerals	ZAR14.8m
Karo Platinum (CSI spend since inception)	US\$318 109

(2024: ZAR19.9m)

Diesel used

Tharisa Minerals	43Mℓ	Karo Platinum	350 000ℓ
MetQ	226ℓ	Arxo Metals (AMBS)	12 635ℓ

(Tharisa 2024: 44 Mℓ)

Tailings volume (Mm³)

Tharisa Minerals	1.19
-------------------------	-------------

(Tharisa 2024: 1.17)

Total water consumption (m³)

Tharisa Minerals	4 859 250	Karo Platinum	29 251
MetQ	1 999	Arxo Metals (AMBS)	45
Arxo Metals (AMREC)	22 000		(Tharisa 2024: 2 751 505)

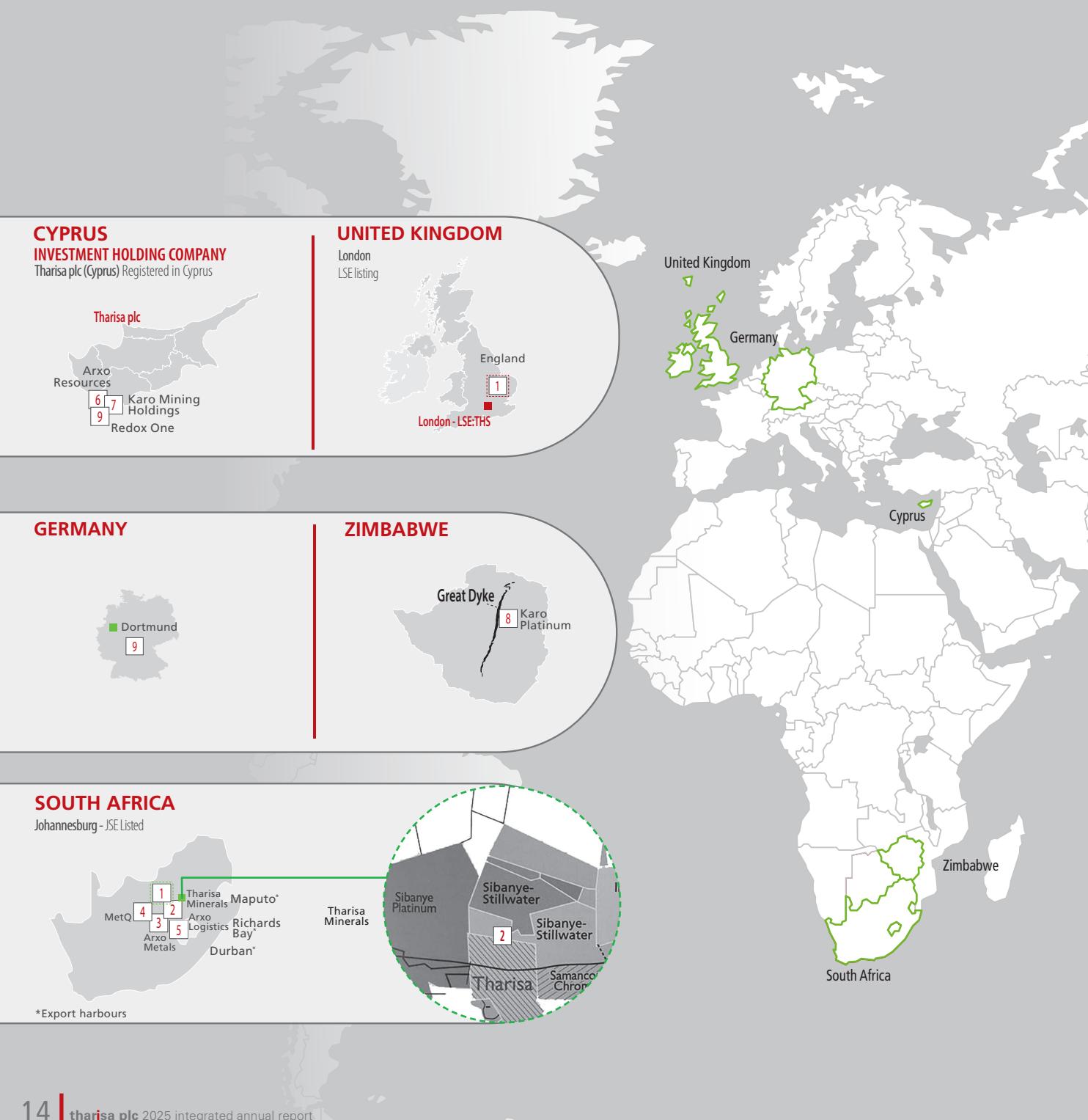
Hazardous waste (solid and other) (t)

Tharisa Minerals	472.48	Karo Platinum	0.19
MetQ	19.14	Arxo Metals (AMBS)	0
Arxo Metals (AMREC)	12		(Tharisa 2024: 403.44)

WHERE WE OPERATE AND THE OPERATIONAL STRUCTURE

Tharisa's strategy to develop into a **globally significant, low-cost producer of metals** that is critical to the energy transition and the decarbonisation of economies, remains firmly on track. Our **focused operational structure** continues to support and deliver on this strategy.

The Group supplies approximately 10% of China and Indonesia's total chrome concentrate requirements with 80% of China's chrome demand sourced from South Africa. This demand is driven by China's domestic consumption as Chinese stainless steel exports globally.





Operating and producing companies (and Tharisa's shareholding)



Tharisa plc

1

Listed on the JSE and LSE.



Tharisa Minerals – 100%

2

Tharisa Minerals, a wholly owned subsidiary of Tharisa plc, operates in the renowned Bushveld Complex in South Africa. Its core asset, the multigenerational Tharisa Mine, is situated on the western limb of the Bushveld – an area that contains over 70% of the world's known reserves of platinum group metals (PGMs) and chrome. The Tharisa Mine is undergoing a phased transition to underground mining, a natural evolution in the life of mine development.



Arxo Metals – 100%

3

Arxo Metals, a wholly owned subsidiary, serves as the Group's research, development and beneficiation platform for chrome and PGM output. Located near Brits in South Africa's North West province—approximately 40 km from the Tharisa Mine—Arxo Metals turns our "mine-to-metal" vision into reality. The company transforms raw ore into value-added, higher-margin products and implements new technologies.



MetQ – 100%

4

MetQ manufactures equipment used in the mining industry, with a particular focus on beneficiation.



Arxo Logistics – 100%

5

Arxo Logistics provides an integrated logistics platform designed to reduce the costs and risks associated with transporting concentrates. The company manages the road transport of Tharisa Minerals' PGM concentrates to Northam and Sibanye-Stillwater, as well as the long-haul logistics of chrome concentrates from the Tharisa Mine to international customers using both bulk and containerised shipping.



Arxo Resources – 100%

6

Arxo Resources markets and sells chrome concentrates to customers globally.



Redox One – 100%

9

We are pioneering a sustainable energy future through safe, innovative and cost-effective power storage solutions.

European Technology Centre based in Dortmund, Germany, is dedicated to commercialisation of iron-chromium flow batteries.

Growth projects (and Tharisa's shareholding)



Karo Mining Holdings (KMH) – 78.17%

7

Karo Mining Holdings' strategy is to establish an integrated PGM mining and refining complex in Zimbabwe.



Karo Platinum – 100% owned by KMH

8

The Karo Platinum Project is a landmark development placing Karo Mining Holdings at the forefront of Zimbabwe's PGM industry. Situated on the country's renowned Great Dyke, the project is a world-class, tier-one PGM asset built on principles of responsible, low-cost and sustainable production. With an initial open-pit mine life of 10 years, the Karo Platinum Project is set to deliver consistent, efficient production while driving economic growth, job creation and long-term value for all stakeholders.

GROUP HISTORY

The **SAFETY AND HEALTH** of our **PEOPLE** is a **CORE VALUE**.



2006

February: Granted prospecting rights
March: Tharisa Minerals incorporated



2008

February: Tharisa Limited incorporated
September: Granted mining rights for Tharisa Mine¹

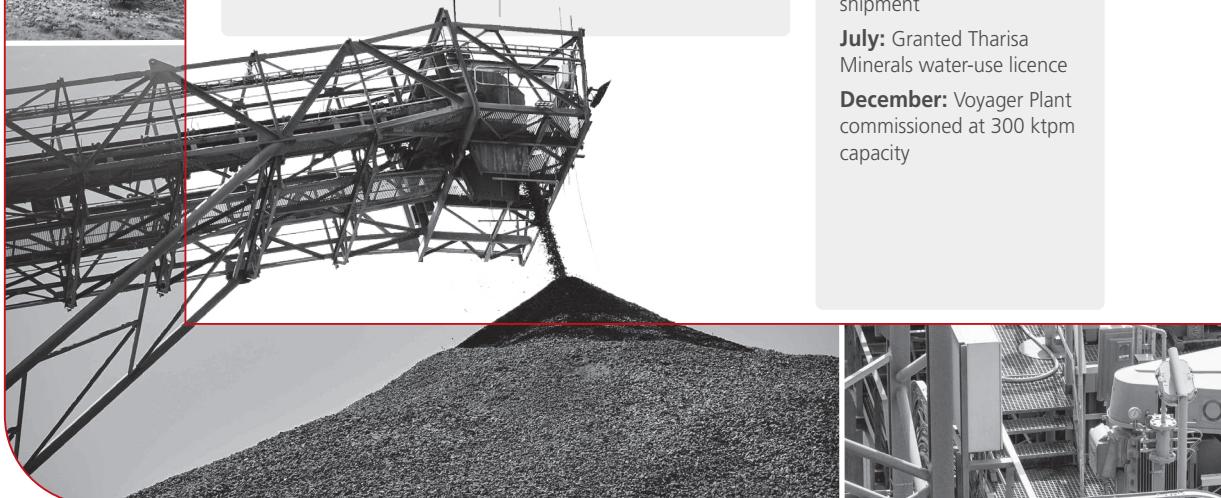
October: Commenced trial mining
December: Raised US\$65 million seed capital

2012

February: Secured project finance facility of ZAR1 billion
May: First bulk rail shipment
July: Granted Tharisa Minerals water-use licence
December: Voyager Plant commissioned at 300 ktpm capacity

2009

March: Acquired 74% shareholding in Tharisa Minerals
November: Commenced production of first chrome concentrate



2011

January: US\$95 million investment by Fujian Wuhang and Hong Kong HeYi Mining
April: Raised US\$150 million pre-listing capital
August: Genesis Plant commissioned at 100 ktpm capacity
Registered Tharisa Community Trust
November: Tharisa Community Trust receives 6% of Tharisa Minerals donated by Tharisa plc

2013

July: Challenger Plant is commissioned

2014

April: Listed on JSE, capital raised US\$47.9 million
September: Commissioning of high-energy PGM flotation circuit

2016

June: Listed on the LSE
November: Maiden distribution to shareholders

We are committed to **REDUCING OUR CARBON EMISSIONS** by 30% by 2030 and are developing a roadmap to be net carbon neutral by 2050

2017

May: Entered agreement for the purchase of mining fleet and transfer of employees from mining contractor to owner-operated mining model

Secured first third-party operating and trading agreement

October: Transaction for the acquisition of mining fleet effective

November: Increased dividend declared and improved dividend policy

2019

February: Listed on A2X

August: Approval of Vulcan Plant, a groundbreaking use of existing technologies in fine chrome recovery

September: Achieved three million fatality-free shifts

October: Acquired MetQ

2020

September: Five fatality-free years

October: Vulcan Plant restarts construction

2018

March: Declared maiden interim dividend

June: Shareholding acquired in Karo Mining Holdings

September: Record operational year, Salene Chrome's shareholder grants call option for 90% shareholding

2021

Cold commissioning of Vulcan fine chrome recovery plant, adding further product beneficiation

Exercised option to acquire 100% of Salene Chrome – commenced mining and plant commissioning

2022

February: Announced acquisition of remaining 26% shareholding in Tharisa Minerals in landmark B-BBEE transaction

March: Acquired controlling interest in Karo Mining Holdings

2025

Commenced phased transition to underground mining – insuring long-term sustainability with underground innovation

Launched second share repurchase programme of up to US\$5.0 million

Received favourable tax court judgment over mining royalties dispute, dating back to 2015

Invested £1.5 million in Methanox aimed at accelerating methane emissions reductions from natural gas-powered ships.

2024

Achieved an LTIF year

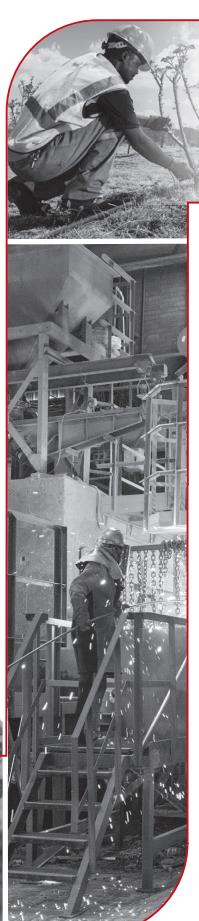
Arxo Metals successfully produced chrome alloy using unique proprietary process

Signed 15-year renewable energy agreement with Etana Energy

2030

Redefining resources
Innovating with purpose
Empowering futures





tharisa plc 2025 integrated annual report

17

Benevolent intent

- Redefining resources
- Innovating with purpose
- Empowering futures



	Year ended 30 September	2025	2024	2023	2022	2021
Unit						
On-mine lost-time injury frequency (LTIF) rate [^] (Tharisa Minerals)		0.03	0.00	0.13	0.41	0.34
On-mine LTIF rate [^] (Karo Platinum)		0.00	0.09	0.26		
On-mine employees including contractors	2 960	4 112	5 263	3 712	4 412 [#]	
Other group employees	110	106	82	67	57	
Reef mined	kt	5 353.8	4 641.9	4 177.3	5 505.4	5 379.9
Stripping ratio	m ³ :m ³	8.9	12.5	12.8	12.8	11.6
Reef milled	kt	5 555.7	5 593.8	5 409.8	5 608.2	5 600.0
PGM flotation feed	kt	4 330.7	4 218.0	4 122.0	4 274.5	4 248.2
PGM rougher feed grade	g/t	1.39	1.60	1.64	1.70	1.49
PGM recovery	%	71.3	67.0	66.5	76.6	77.6
6E PGMs produced	koz	138.3	145.1	144.7	179.2	157.8
Average PGM contained metal basket price	US\$/oz	1 615	1 362	1 893	2 564	3 074
Cr ₂ O ₃ ROM grade	%	16.3	18.4	17.9	17.4	17.9
Chrome recovery	%	70.3	68.3	67.6	68.3	63.3
Chrome yield	%	28.0	30.4	29.2	28.2	26.9
Chrome concentrates produced	kt	1 558.2	1 702.6	1 580.1	1 582.7	1 506.1
Metallurgical grade	kt	1 381.8	1 421.2	1 356.9	1 233.2	1 141.5
Specialty grades	kt	176.4	281.4	223.2	349.5	364.6
Third-party chrome production	kt	—	193.3	201.9	188.2	223.0
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t	266	299	263	209	154
Average exchange rate	CIF China ZAR:US\$	18.1	18.5	18.2	15.8	14.8
Group revenue	US\$m	602.9	721.4	649.9	686.0	596.3
Gross profit	US\$m	191.3	184.6	153.3	245.7	207.4
Net profit for the year	US\$m	80.8	82.6	86.8	167.1	131.5
EBITDA	US\$m	187.3	177.6	136.8	237.3	224.3
Headline profit	US\$m	81.4	84.1	84.8	117.4	103.1
Headline earnings per share	US cents	27.5	28.1	28.3	41.1	38.3
Gross profit margin	%	31.7	25.6	23.6	35.8	34.8
Net cash flow from operating activities	US\$m	94.0	204.6	148.3	173.7	208.4
Net (cash)/debt	US\$m	(69.8)	(117.5)	(129.4)	(80.4)	(46.6)
Capital expenditure	US\$m	118.5	198.9	97.1	105.0	106.0
Dividend	US cents	3.0	4.5	5.0	7.0	9.0

Operating data Tharisa Minerals only, financial data Tharisa plc

* Includes the processing of 99.0 kt of commissioning tails through the processing plants

[^] Per 200 000 man hours worked

[#] Including Vulcan Plant construction contractors



		Year ended 30 September				
	Unit	2020	2019	2018	2017	2016
On-mine lost-time injury frequency (LTIF) rate [^] (Tharisa Minerals)		0.09	0.27	0.18	0.07	0.36
On-mine LTIF rate [^] (Karo Platinum)						
On-mine employees including contractors		3 082	2 826	2 430	2 256	2 187
Other group employees		48	129	86	75	52
Reef mined	kt	4 971.1	4 627.1	4 875.0	5 025.1	4 837.2
Stripping ratio	m ³ :m ³	12.1	8.3	7.9	7.5	7.3
Reef milled	kt	5 036.1	4 836.0*	5 105.3	4 916.2	4 656.3
PGM flotation feed	kt	3 765.9	3 605.9	3 718.1	3 599.2	3 575.6
PGM rougher feed grade	g/t	1.46	1.47	1.51	1.56	1.65
PGM recovery	%	80.1	82.1	84.1	79.7	69.9
6E PGMs produced	koz	142.1	139.7	152.2	143.6	132.6
Average PGM contained metal basket price	US\$/oz	1 704	1 081	923	786	736
Cr ₂ O ₃ ROM grade	%	18.2	18.1	18.2	17.8	18.0
Chrome recovery	%	62.1	62.0	66.0	64.1	62.7
Chrome yield	%	26.7	26.7	28.4	27.1	26.7
Chrome concentrates produced (excluding third party)	kt	1 344.8	1 290.0	1 448.0	1 331.2	1 243.7
Metallurgical grade	kt	1 023.2	977.9	1 080.3	1 008.1	974.3
Specialty grades	kt	321.6	312.1	367.7	323.1	269.4
Third-party chrome production	kt	169.8	241.1	221.8	20.0	–
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t					
	CIF China	140	162	186	120	120
Average exchange rate	ZAR:US\$	16.2	14.4	13.1	13.4	14.8
Group revenue	US\$m	406.0	342.9	406.3	349.4	219.6
Gross profit	US\$m	130.4	60.4	108.5	122.7	54.5
Net profit for the year	US\$m	54.9	8.4	51.0	67.7	15.8
EBITDA	US\$m	113.4	51.6	101.9	115.6	43.0
Headline profit	US\$m	44.9	12.8	49.1	57.8	14.3
Headline earnings per share	US cents	16.9	5.0	19	22	6
Gross profit margin	%	32.1	17.7	26.7	35.1	24.8
Net cash flow from operating activities	US\$m	73.0	69.9	89.8	75.7	22.2
Net (cash)/debt	US\$m	21.1	12.0	10.6	(0.1)	41.4
Capital expenditure	US\$m	70.6	43.9	48.2	26.4	12.3
Dividend	US cents	3.5	0.75	4.0	5.0	1.0

HOW THARISA CREATES SHARED VALUE

The Group continues to **explore and commercialise beneficiation opportunities** through innovation and technology. We proactively oversee the dynamic interplay between our capital inputs and the inherent value shaped by our strategic decisions, these decisions **ensuring long-term shared value for multiple generations.**

INPUTS

VALUE THROUGH OUR PEOPLE

- Fully committed to zero-harm culture
- Skilled workforce
- Experienced entrepreneurial leadership
- Human resource development

VALUE IN OUR ASSETS AND INFRASTRUCTURE

- Mining and exploration rights
- Significant resources across two assets
- Multigenerational underground development complementing the remainder of the open-pit life of mine (LOM) at Tharisa Mine
- Modular processing plants
- Access to road and rail networks
- Access to port facilities
- Regulatory compliance

VALUE WITH OUR FINANCIAL MANAGEMENT

- Operationally cash flow positive
- Capital expenditure – stay-in-business capex and optimisation projects
- Access to capital
- JSE and LSE listing – capital markets

VALUE THROUGH CONSISTENT INNOVATION

- Optimisation – mining, processing and beneficiation
- R&D
 - New technology aimed at creating a circular economy
 - Redox One battery technology
 - Development of niche products including chrome alloys for commercial sales
 - PGM-rich alloy smelting and refining technology

VALUE FOR OUR STAKEHOLDERS

• Employees	• Customers
• Shareholders	• Suppliers
• Communities	• Governments
	• Municipalities
	• Regulators

VALUE WITH CAREFUL ENVIRONMENTAL AWARENESS

- Resource management, i.e. energy use and water availability
- Land management including biodiversity conservation, rehabilitation and closure planning
- Environmental compliance
- Managing and minimising waste streams

A comprehensive understanding of these relationships enables us to consistently deliver enduring value, while being **transparent and accountable in our actions**.

OUR ACTIVITIES

OUTPUTS

PROJECT DEVELOPMENT

- Construction progression at Karo Platinum Project
- Solar energy provision with strategic partners
- We have entered into a 15-year agreement with Etana Energy, which will supply up to 44% of Tharisa Mine's electricity demand through wheeled renewable energy, as part of our efforts to reduce carbon emissions and enhance energy independence

R&D

- Improving recoveries
- Commercialisation of Arxo Metals beneficiation site
- Energy generation and storage opportunities (Redox One) using own products

MINERAL EXTRACTION

- Sustainable mining
- Creating operational flexibility
- Exploration for the future

MARKETING AND SALES

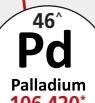
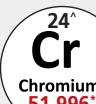
- Sales of PGM concentrate
- Marketing and sales of chrome concentrates to customers globally
- Agency agreements with third-party businesses

BENEFICIATION

- Producing PGMs and chrome concentrates, including metallurgical grade and speciality grade
- Commercial production of chrome alloys

LOGISTICS

- Road transport of PGM concentrates
- Road and rail transport of chrome concentrates to port
- Shipment of product to customers



^ Atomic number

* Atomic mass

Redefining resources

HOW THARISA CREATES SHARED VALUE CONTINUED

OUTCOMES

OUR FULL VALUE CHAIN

PEOPLE

Over **700** people employed from the local community at Tharisa Minerals
US\$0.3m spent on skills development training
37 interns, graduates and learnerships
0.03 LTIFR per 200 000 man hours worked at Tharisa Minerals
0.00 LTIFR per 200 000 man hours worked at Karo Platinum



ASSETS AND INFRASTRUCTURE

Production of saleable product: **5.50 Mt** reef milled with **138.3 koz** PGMs and **1.56 Mt** chrome concentrates produced
Depletion of resources: **5.35 Mt** reef mined
Responsible management and efficient use of our assets



FINANCIAL

Operating profit: **US\$125.6 million**
Cash generated from operations: **US\$94.0 million**
Currency inflows into South Africa (direct and indirect) **US\$430.5 million**
Global direct and indirect taxes and royalties: **US\$31.7 million**
Total dividend: **US 3.0 cents per share**



INNOVATION

Process improvements
Operates across the value chain – from mine to end customer
PGM beneficiation using DC technology
Energy storage using chrome electrolyte



STAKEHOLDERS

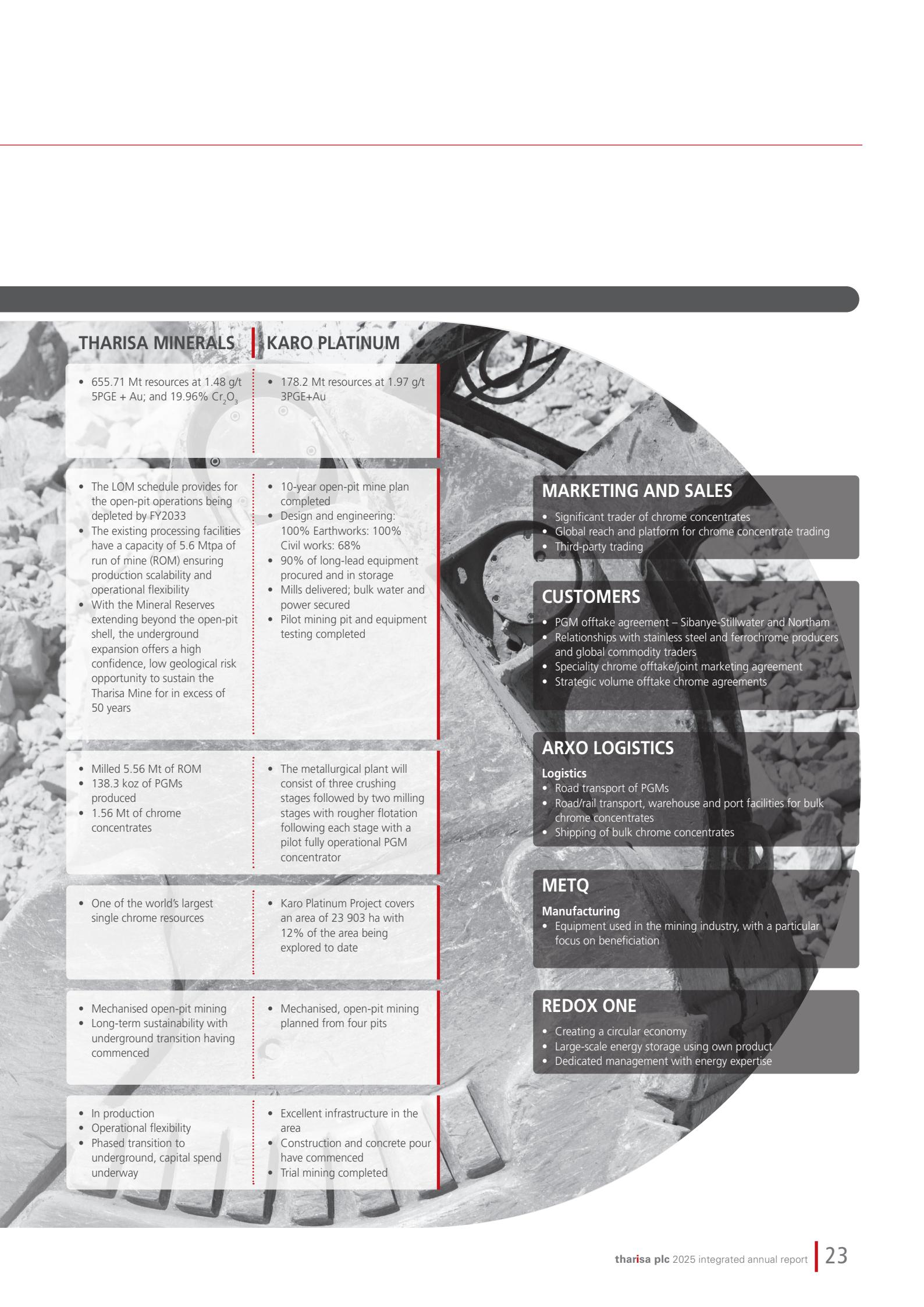
Total amount spent on procurement from HDP, women, youth and B-BBEE-compliant companies: **US\$331.1 million**
Shareholder returns (EPS): **US 26.7 cents per share**
Customers: quality of products, consistent deliveries



ENVIRONMENT

Total energy consumption: **2 377 362 GJ**
Cumulative rehabilitation provision: **ZAR459 737 120**
US\$26 742 908.27
Total water consumption: **4 912 565 kL** (all entities)
Total CO₂ emissions (Scope 1): **131 529 tCO₂e (THM and KPZ)**





THARISA MINERALS

- 655.71 Mt resources at 1.48 g/t 3PGE + Au; and 19.96% Cr₂O₃

KARO PLATINUM

- 178.2 Mt resources at 1.97 g/t 3PGE+Au

- The LOM schedule provides for the open-pit operations being depleted by FY2033
- The existing processing facilities have a capacity of 5.6 Mtpa of run of mine (ROM) ensuring production scalability and operational flexibility
- With the Mineral Reserves extending beyond the open-pit shell, the underground expansion offers a high confidence, low geological risk opportunity to sustain the Tharisa Mine for in excess of 50 years

- 10-year open-pit mine plan completed
- Design and engineering: 100% Earthworks: 100% Civil works: 68%
- 90% of long-lead equipment procured and in storage
- Mills delivered; bulk water and power secured
- Pilot mining pit and equipment testing completed

- Milled 5.56 Mt of ROM
- 138.3 koz of PGMs produced
- 1.56 Mt of chrome concentrates

- The metallurgical plant will consist of three crushing stages followed by two milling stages with rougher flotation following each stage with a pilot fully operational PGM concentrator

- One of the world's largest single chrome resources

- Karo Platinum Project covers an area of 23 903 ha with 12% of the area being explored to date

- Mechanised open-pit mining
- Long-term sustainability with underground transition having commenced

- Mechanised, open-pit mining planned from four pits

- In production
- Operational flexibility
- Phased transition to underground, capital spend underway

- Excellent infrastructure in the area
- Construction and concrete pour have commenced
- Trial mining completed

MARKETING AND SALES

- Significant trader of chrome concentrates
- Global reach and platform for chrome concentrate trading
- Third-party trading

CUSTOMERS

- PGM offtake agreement – Sibanye-Stillwater and Northam
- Relationships with stainless steel and ferrochrome producers and global commodity traders
- Speciality chrome offtake/joint marketing agreement
- Strategic volume offtake chrome agreements

ARXO LOGISTICS

Logistics

- Road transport of PGMs
- Road/rail transport, warehouse and port facilities for bulk chrome concentrates
- Shipping of bulk chrome concentrates

METQ

Manufacturing

- Equipment used in the mining industry, with a particular focus on beneficiation

REDOX ONE

- Creating a circular economy
- Large-scale energy storage using own product
- Dedicated management with energy expertise

OUR STAKEHOLDER ENGAGEMENT

The Group's stakeholder engagement strategy **promotes secure relationships**, manages social risks and addresses stakeholder needs to promote understanding and collaboration.

Our approach to stakeholder engagement

Tharisa's stakeholder engagement strategy focuses on building strong relationships, managing social risks and addressing stakeholder needs to create sustainable value. Continuously evolving to align with best practices and new jurisdictions, the approach is guided by inclusivity, materiality and responsiveness and embeds engagement into governance, strategy and operations.

MEANS OF ENGAGEMENT

Tharisa's stakeholder engagement framework continuously evolves to align with best practices and adapt to the requirements of new jurisdictions in which the Company operates.

**Empowering
futures**

SHAREHOLDERS

- Annual general meeting (AGM)
- Annual report
- Company website
- Face-to-face and online meetings

EMPLOYEES

- Company website
- Daily supervisor/manager interaction
- Ongoing safety training on the Tharisa Mine and Karo Platinum
- Regular employee engagement forum meetings at Tharisa Mine

LABOUR UNIONS

- Monthly liaison with shop stewards
- Regular contact with union leadership Tharisa Mine labour forum meets monthly

COMMUNITIES

- Adult Education and Training, leadership and bursaries
- Career-sharing information for pupils
- Community forums
- CSI programmes

CUSTOMERS

- Commodity conferences
- Customer site visits

GOVERNMENT

- Monthly, quarterly and integrated reports to South African and Zimbabwean authorities

SUPPLIERS

- Contract terms negotiated and agreed

STATE-OWNED ENTITIES

- Continuous interaction

FINANCIERS AND ANALYSTS

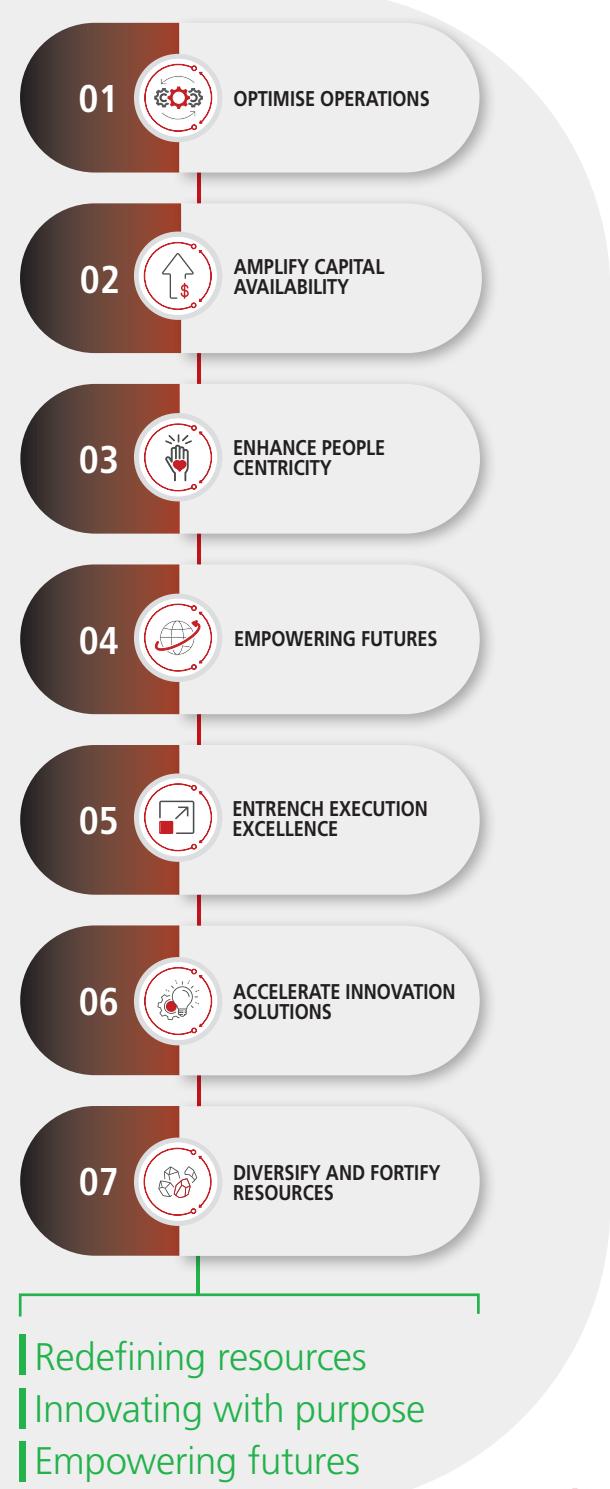
- Annual financial statements
- Annual review of working capital facilities
- Company website and social media
- Integrated annual report
- Interim and annual reporting
- Presentations and meetings with management
- Quarterly production reports
- Reporting on a monthly, bi-annual and annual basis
- Roadshows and analyst briefings
- SENS/RNS announcements
- Site visits
- Social media channels
- Telephonic and electronic communication, particularly on working capital facilities
- Tharisa Mine site visit by debt providers

Our Group-wide engagement model covers identifying stakeholders, planning interactions, understanding needs, building trust, engaging meaningfully, implementing actions and monitoring outcomes. Stakeholders include employees, labour unions, communities, customers, government, suppliers, state-owned entities and financiers, with engagement tailored to their impact and relevance.

Through forums, training, grievance mechanisms and perception surveys, Tharisa strengthens transparency, accountability and trust while balancing commercial and social objectives. This enhances our reputation, operational resilience and long-term value for stakeholders and communities.

STAKEHOLDER MATTERS	STRATEGIC PILLAR
<ul style="list-style-type: none"> Dividend policy and capital allocation ESG performance and reporting Financial performance and returns Growth strategy and expansion plans Risk management and governance 	02 05 06 07
<ul style="list-style-type: none"> Diversity, equity and inclusion Employee wellness and benefits Health, safety and working conditions Job security and fair remuneration Skills development and career growth 	03 04 05 06
<ul style="list-style-type: none"> Collective bargaining and wage negotiations Dispute resolution and grievance handling Employment stability and retrenchment plans Health and safety standards Worker rights and fair labour practices 	01 03 04 05
<ul style="list-style-type: none"> Environmental impact and rehabilitation Infrastructure development (roads, water, electricity) Local employment and skills development Social investment and community upliftment projects Transparent grievance mechanisms 	01 03 04
<ul style="list-style-type: none"> Consistent product quality and supply reliability Ethical sourcing and responsible production Innovation and value-added services Long-term partnerships and trust Pricing and contract terms 	01 02 05 06 07
<ul style="list-style-type: none"> Contribution to national development goals Environmental management and reporting Local content and procurement Regulatory compliance and licensing Taxation and royalty payments 	01 03 04 05 06 07
<ul style="list-style-type: none"> Fair contract terms and timely payments Local supplier development Long-term partnership opportunities Transparent procurement processes 	02 06 07
<ul style="list-style-type: none"> Compliance with standards and regulations 	01 06 07
<ul style="list-style-type: none"> Capital allocation and returns ESG risks and sustainability credentials Financial performance and debt management Long-term growth prospects and strategy Transparency in reporting and disclosures 	01 02 05 06 07

Seven strategic pillars supporting our benevolent intent



Executive Chairman **Loucas Pouroulis**



Over the past year, our integrated operations have **successfully balanced** growth ambitions with continued focus on safety, operational discipline and environmental stewardship.

As Chairman, I remain resolutely focused on creating enduring, sustainable value for all our stakeholders – employees, communities, shareholders and partners. Over the past year, our integrated operations have successfully balanced growth ambitions with continued focus on safety, operational discipline and environmental stewardship, amid unprecedented global complexity. This commitment, from Board level to our skilled in-pit workforce, is fundamental to ensuring our long-term vision remains robustly intact and underpins every facet of our strategy, from capital allocation to daily execution and community engagement.

Planning for the next multigenerational output

If the past year was not challenging enough with persistent global economic uncertainty, compounded by evolving tariffs and closer-to-home issues of continued electricity uncertainty and logistics constraints, which, while improving, nevertheless impacted our business, Tharisa demonstrated resilience through disciplined cost control, prudent capital management and operational efficiency.

This resilience is vital as we took a decision that is most exemplified by a commentator in the market when he said that *"One of the hardest things about mining: the Company needs to plan a decade ahead, despite great uncertainty over how commodity prices will move"*, referring to us going ahead with the phased transition to underground mining.

Decisions on capital spend over the next decade can only be taken if the operational playing field is aligned with both resilient ore bodies and people to extract maximum value from these ore bodies.

We have both, and it is this combination that will prevail, no matter the external circumstances, often complex and extenuating.

Of course, none of this is possible without our core value of safety, which remains fundamental to our performance. We achieved an industry-leading LTIFR of 0.03 at Tharisa Minerals, reflecting a deeply embedded safety culture supported by risk-based management, comprehensive training and digital tools.

I wish to thank our employees at this stage for their resilience, which has enabled us to sustainably entrench the benefits of financial and job security for generations to come.

Tharisa's integrated business model remains the foundation of our competitive position. We are advancing our portfolio diversification through continued progress at the Karo Platinum Project in Zimbabwe, which provides long-term PGM optionality and strengthens the Group's growth pipeline. The Board maintains a disciplined approach to capital sequencing, with clear hurdle rates that reflect country, execution and convertibility risks. Our balance sheet remains robust and we continue to prioritise cash generation, operational flexibility and returns.

I wish to remind our stakeholders of what I have always said and to affirm my commitment to this statement: *Mining is not an option; the way we do it is*. In our quest to decarbonise the world, we have consistently shown that mining plays a vital role in creating a better planet. We have a suite of commodities that play a significant role in making the planet more sustainable and better for future generations.

Governance

Sound governance is at the heart of our value-creation strategy. The Board, fully engaged, continues to embed sustainability into corporate decision making. Alignment with the United Nations Sustainable Development Goals, stringent ethical standards and ongoing improvement in our ESG metrics affirm Tharisa's leadership in responsible mining.

I wish to thank Omar Kamal for his dedication to the Company over the past 11 years and I welcome Vasileios Vergopoulos to our Board. Vasileios is the former Managing Director of BASF Metals Limited in London and the Global Commercial Vice President of the BASF Precious Metals Service Business and has over 30 years of experience in business management, operations management, the gas and oil industry, chemical catalyst manufacturing, e-business, sales and marketing, strategic procurement and precious metals trading.

Outlook

Near-term macro-conditions are likely to remain volatile. Nonetheless, Tharisa is well positioned. Our integrated, low-cost business model, disciplined capital allocation and continued investment in innovation and digitalisation provide a robust platform to create value through the cycle. We will maintain a sharp focus on safety, cash generation, project delivery – including the phased execution at Karo Platinum – and stakeholder partnerships. As global supply chains continue to prioritise responsibly produced, traceable metals, Tharisa's strong ESG credentials and commitment to decarbonisation enhance our competitive differentiation.

Appreciation

On behalf of the Board, I extend my sincere thanks to our employees for their unwavering commitment, to our host communities and partners for their trust and to our shareholders for their continued support. We remain steadfast in our purpose: to responsibly mine and market essential metals that enable modern life, while creating enduring value for all stakeholders. We remain steadfast in our purpose: to grow responsibly, innovate for the future, and create sustainable value for the benefit of all.

Loucas Pouroulis
Executive Chairman



CHIEF EXECUTIVE OFFICER'S REVIEW

Chief Executive Officer **Phoevos Pouroulis**

We enter the new financial year with a strengthened foundation, thanks to our **integrated operating model, sustainability-first strategy and robust balance sheet**. As market conditions evolve and ESG expectations rise, Tharisa's commitment to innovation, sustainability and value creation will ensure we remain an industry leader, delivering for all our stakeholders. As we continue to innovate with purpose, we are setting the benchmark for future generations.



Operating environment

Tharisa continues to operate in a dynamic and challenging landscape shaped by a complex interplay of global economic and geopolitical pressures. These forces contribute to commodity price volatility at a time when both PGMs and chrome are designated as 'critical minerals' not only for the global energy transition but for long-term strategic economic growth.

During the past year, slower global economic growth, ongoing supply chain disruptions and continued volatility in PGM markets influenced pricing and demand dynamics. In parallel, shifting expectations around climate change and environmental performance are driving the need for increasingly sustainable mining practices across our industry. Notwithstanding these headwinds, we saw our PGM basket prices increase by 55% for Tharisa Minerals and 47% for Karo Platinum from their lowest points over the past two years. The price recovery is primarily due to supply deficits in the major platinum group metals, coupled with increased demand from industrial and investment including jewellery, coin and bars primarily in China.

Domestically, South Africa's evolving mineral, environmental and labour regulations, together with infrastructure constraints in energy, water and logistics, have raised the bar for operational discipline. Nevertheless, ongoing government initiatives aimed at economic stabilisation, addressing logistics constraints and attracting investment provide potential tailwinds and opportunities for the sector. For Tharisa, proactive engagement with regulators, communities and industry forums remains critical to navigating these changes effectively.

Despite these challenges, Tharisa delivered a resilient operational and financial performance in the year under review. Our integrated model of co-producing PGMs and chrome concentrates from our flagship

Tharisa Mine on the western limb of the Bushveld Complex continues to underpin our cost advantage, operational flexibility and ability to invest through the cycle.

Performance highlights

We maintained our strategic focus on disciplined cost control, prudent capital allocation and an unwavering commitment to safety, sustainability and stakeholder value.

Operationally, production remained robust, with total PGM output of 138.3 koz (FY2024: 145.1 koz) and chrome concentrate production of 1.56 Mt (FY2024: 1.70 Mt). These outcomes reflect deliberate choices to prioritise value over volume, strategically managing ore mix and plant stability to protect margins in a volatile pricing environment.

Financially, Tharisa generated a profit after tax of US\$80.8 million (FY2024: US\$82.6 million), translating to headline earnings of 27.5 US cents per share (FY2024: 28.1 US cents). The Board has proposed a total dividend of 3.0 US cents per share, reaffirming our commitment to delivering consistent shareholder returns while continuing to invest in the business for long-term sustainability and growth.

Strategic investment and purpose

At Tharisa, our benevolent intent guides every decision: redefining resources, innovating with purpose, empowering futures. That is how we grow – by expanding capacity and capability, not just footprint; by investing where geology, technology, people, markets and logistics intersect; and by ensuring that each US dollar we deploy improves safety, lowers unit costs, reduces environmental intensity and multiplies social impact.

Supporting our mission are the following seven strategic pillars that enable us to leverage the dual transformation of driving core performance and enable future growth:

- Optimise operations: accelerating operational efficiencies and capacity expansion to optimise output and value.
- Amplify capital availability: diversifying funding sources and ensuring effective capital allocation.
- Enhance people centricity: cultivating a value-driven, high-performance culture.
- Empowering futures: generating sustainable and responsible social and economic upliftment.
- Entrench execution excellence: accelerating commercialisation of value-accretive innovations and projects.
- Accelerate innovation solutions: amplifying technology initiatives, breakthrough and disruptive innovations and securing strategic partnerships.
- Diversify and fortify resources: diversifying and strengthening resources through targeted acquisitions, exploration, intellectual property and partnerships.

It is with the above in mind that we commenced the Tharisa Mine's phased transition to underground mining, a natural evolution in the life-of-mine development. The transition from a large-scale open-pit mine will sustainably access the mine's multigenerational mineral resource base, enhance operational efficiency and environmental stewardship, and maintain our world-class standards of health, safety and stakeholder empowerment and upliftment, further strengthening our track record of long-term value creation.

Continuous progress and innovation

Since its inception 17 years ago, Tharisa has evolved from a greenfield project into a resilient, high-performing co-producer of strategic metals. Over the past decade, we have piloted five novel downstream beneficiation processes, most recently the proprietary ultra-fine chrome Vulcan recovery circuit. Our downstream complexes have proven their ability to produce a growing range of value-added refined PGMs and chrome products for international markets, with clear routes to commercialisation.

Our steadfast belief in the PGM market has supported our measured and material investment in the Great Dyke of Zimbabwe at our tier-one project, Karo Platinum. Within our capital allocation framework, significant progress has been made on site, with a current focus on infrastructure projects to ensure the supply of both water and electricity. Key fiscal provisions are being finalised with our strategic partners, the Government of Zimbabwe, ensuring bankability and funding security. The capital invested to date positions us to accelerate development once all funding has been secured, so that we can benefit from a structurally positive market.

Our "mine to megawatt" strategy has delivered tangible results, with our Redox One iron-chromium redox flow battery pilot developing into a larger test battery due on site in the middle of 2026 to supply stored energy for the Tharisa Mine operation. This innovation not only enhances Tharisa's energy security but also presents a scalable model for industrial and community energy solutions.

Across the board, we are embedding digitisation and automation – deploying advanced technologies, enhancing orebody modelling and streamlining beneficiation circuits. These investments are central to safeguarding margins, funding future growth and ensuring consistent returns to shareholders.

Good corporate citizenship

Commitment to safety and sustainability sits at the heart of everything we do. In 2025, across our operations, Tharisa achieved another year of zero-fatality operations and, at the Tharisa Mine, our lost-time injury frequency rate (LTIFR) improved to an industry-leading 0.03. We intensified our community engagement, directing US\$2.6 million into local supplier development, education and health initiatives.

As a major regional employer, Tharisa supports over 3 000 direct and indirect jobs in multiple regions, making a vital contribution to socioeconomic development in our host communities. Tharisa paid US\$31.7 million in direct, indirect taxes and royalties.

Outlook

Tharisa is well positioned to capture emerging opportunities in a rapidly changing mining landscape. Strong commodity demand prospects support our long-term investment and exposure to PGMs amid declining primary supply, driven by the foundations of global decarbonisation, including automotive catalysts and hydrogen technologies, as well as a myriad of other applications across the glass, chemical, medical and data storage industries. Robust demand for chrome, driven by stainless steel production and renewable energy infrastructure, underpins our diversified revenue base.

Looking forward, the successful ramp-up of the Karo Platinum Project will further diversify our asset base and has the potential to add significant additional annual PGM production from 2027 onwards. We are also accelerating our investments in digital and green technologies to ensure continued value creation and operational resilience.

We enter the new financial year with a strengthened foundation, thanks to our integrated operating model, sustainability-first strategy and robust balance sheet. As market conditions evolve and ESG expectations rise, Tharisa's commitment to innovation, sustainability and value creation will ensure we remain an industry leader, delivering for all our stakeholders. As we continue to innovate with purpose, we are setting the benchmark for future generations.

Yours in health, safety and sustainability

Phoevos Pouroulis
Chief Executive Officer

CHIEF FINANCE OFFICER'S REVIEW

Chief Finance Officer Michael Jones



Liquidity remains sound, with operating cash flows, supported by appropriate leverage, funding sustaining capex and disciplined advancement of the Karo Platinum Project. Balance sheet strength was maintained through prudent **working capital management and measured capital allocation**, underpinning Tharisa's ability to fund growth and shareholder returns.

At 30 September 2025, Tharisa's financial position remained resilient, underpinned by the co-product business model, with underlying commodity prices for PGMs and chrome remaining dislocated. The PGM basket price, reflected a strong recovery in the second half of the financial year, while chrome prices have mainly remained range bound albeit off comparable-year levels. Operational efficiencies and a sustained focus on unit cost containment preserved Group profitability despite the volatility and divergent commodity price trajectories.

Liquidity remains sound, with operating cash flows, supported by appropriate leverage, funding sustaining capex and disciplined advancement of the Karo Platinum Project. Balance sheet strength was maintained through prudent working capital management and measured capital allocation, underpinning Tharisa's ability to fund growth and shareholder returns. Overall, the Group closed the financial year with a stable capital structure and strategic flexibility, positioned to benefit from any further uptick in commodity markets and able to leverage its balance sheet to deliver on its strategy.

Revenue for the year amounted to US\$602.9 million (2024: US\$721.4 million), a decrease of 16.4% as a result of lower chrome prices offset by higher PGM prices and impacted by the discontinuation of the contractual sale of third-party material.

PGMs contributed 31.8% to revenues, at US\$191.9 million (2024: US\$154.5 million) from the sale of 137.5 koz (2024: 141.8 koz).

Metallurgical grade sales totalled 1 375.5 kt (2024: 1 491.3 kt), a decrease of 7.8%, while specialty grade sales, that are of higher unit value, totalled 183.1 kt (2024: 256.1 kt), a 28.5% decrease. Chrome sales contributed 65.2% to revenues.

As a co-producer of PGMs and chrome, the shared costs of production for segmental reporting purposes, are based on the relative contribution to revenue at the Tharisa Minerals level on an ex-works basis. The shared costs were allocated as follows: 55.0% to

the chrome segment (2024: 68.0%) and 45.0% to the PGM segment (2024: 32.0%).

The following analysis computes cash costs (i.e. excluding non-cash flow items such as depreciation) on a per-cube and ROM tonne-mined basis for mining costs and then further analyses the costs on a per-tonne-milled basis. Costs related to deferred stripping (which are capitalised) of US\$9.8 million (2024: US\$65.8 million) were excluded from the per tonne-milled analysis.

		30 Sept 2025	30 Sept 2024	Change %
Cubes mined	Mm ³	15.6	17.0	(8.2)
Cost per cube mined	US\$/m ³	14.3	11.0	30.0
Reef tonnes mined	Mt	5.3	4.6	15.3
Cost per reef tonne mined*	US\$/t	41.7	40.3	3.5
Tonnes milled	Mt	5.5	5.5	–
On mine cash cost per tonne milled [#]	US\$/t	59.7	52.9	12.9
Chrome inland logistics and freight cost	US\$/t	83.2	84.1	(1.1)
Average exchange rate	US\$/: ZAR	18.1	18.5	(2.2)
All-in cost per Pt ounce sold [^]	US\$/oz	(445)	(802)	44.5
All-in cost per PGM ounce sold (6E) [^]	US\$/oz	571	205	178.5

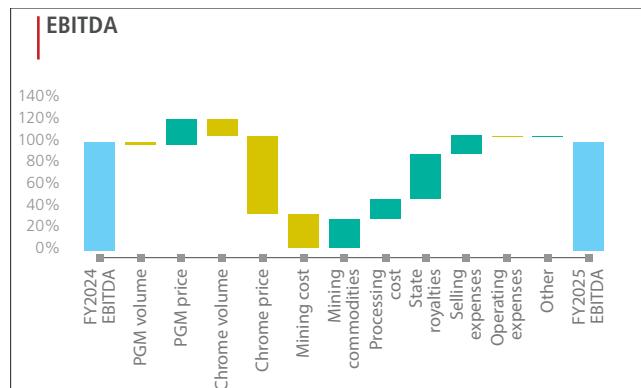
* Inclusive of deferred stripping and exclusive of ore purchases

[#] Exclusive of capitalised deferred stripping and selling expenses and inclusive of ore purchases

[^] All-in cost calculated on a by-product basis includes operating cost, administration costs, deferred stripping and capital, excluding the underground mining development and Karo Platinum capital

Average sea freight rates for the delivery of chrome concentrates on a CIF Main Ports China basis amounted to US\$19.0/t (2024: US\$23.0/t). The cost of sales included a credit of US\$67.3 million relating to an adjustment to the mining royalty pursuant to a favourable tax court decision. Gross profit for the period amounted to US\$191.3 million (2024: US\$184.6 million). The gross profit margin increased to 31.7% (2024: 25.6%). Excluding the mining royalty credit, the gross profit margin was 20.6%.

EBITDA increased by 5.5% totalling US\$187.3 million (2024: US\$177.6 million).



The fair value charge for the year of US\$6.5 million (2024: US\$1.5 million gain) includes the mark-to-market of platinum and palladium hedging entered into pursuant to the senior debt facility and as a consequence of the favourable re-rating of PGM prices. Finance costs for the period totalled US\$9.9 million (2024: US\$11.9 million), a decrease of 16.8% due to lower leverage and a reduced interest rate environment.

The Group generated a profit before tax of US\$117.6 million (2024: US\$117.7 million).

The tax charge totalled US\$36.7 million (2024: US\$35.0 million) with an effective tax charge of 31.2% (2024: 29.8%) for the period. Cash taxes paid amounted to US\$15.0 million (2024: US\$23.6 million).

The total comprehensive income included a favourable foreign currency translation difference of US\$3.5 million (2024: US\$32.7 million) and amounted to US\$84.4 million (2024: US\$115.4 million).

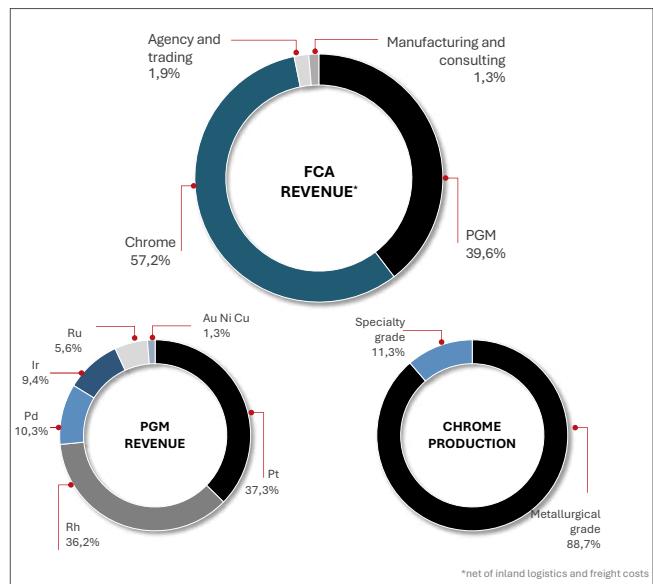
Basic earnings per share totalled US 26.7 cents (2024: US 27.7 cents), of which US 16.6 cents per share is attributable to the mining royalty reversal.

The return on invested capital, calculated as the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest-bearing short-term liabilities) for the year under review, was 9.7% (2024: 11.1%).

Cash generated from operations totalled US\$94.0 million (2024: US\$204.5 million), with negative free cash flow of US\$26.6 million (2024: US\$5.8 million positive) as the Group continued to invest in its multigenerational assets.

Total capex spend amounted to US\$118.5 million (2024: US\$196.8 million), of which US\$33.5 million was for the Karo Platinum Project.

At 30 September 2025, the Group had cash on hand, including restricted cash, of US\$175.1 million (2024: US\$223.7 million) and total debt of US\$105.3 million (2024: US\$106.2 million), resulting in a net cash position of US\$69.8 million (2024: US\$117.5 million) with a net debt-to-equity ratio of -8.2% (2024: -15.1%). The strong balance sheet and low gearing level afford the Group the flexibility to continue investing in growth projects.



Mining royalty

The mining royalty reversal in cost of sales, amounting to US\$67.3 million, relates to the South African tax court's ruling in favour of Tharisa Minerals. The reversal of the mining royalty provision is a non-cash flow and non-recurring item. A receivable from the revenue authorities for the mining royalty amount due has been raised and the consequential increase in income tax due is included in tax payables.

Refinance of debt facilities

The current Société Générale and Absa Bank Limited senior debt facility, comprising a term loan of US\$80.0 million and a revolving credit facility (RCF) of US\$50.0 million, is being refinanced. The Standard Bank of South Africa Limited, a new lender to the Group, is replacing Société Générale. The facility comprises a 48-month term loan of US\$80.0 million with an accordion of US\$20.0 million, and a 24-month RCF of US\$45.0 million (ZAR900.0 million), with the application of funds being applied in prepaying the balance of the existing term loan and RCF, general corporate and working capital purposes, including investing in the sustainability of the Tharisa Mine. The facilities agreement has been signed and conditions precedent are being fulfilled.

Share repurchase programme

The Company is concluding a second share repurchase programme totalling US\$5.0 million, having repurchased 3 070 651 ordinary shares on the JSE and LSE for a total consideration of US\$3.7 million at 30 September 2025.

Dividend

The Board has proposed a final dividend of US 1.5 cents per share, subject to the necessary shareholder approval at the AGM. This is in addition to the interim dividend of US 1.5 cents per ordinary share. The total dividend amounts to US 3.0 cents per ordinary share, representing a payout ratio of 10.9% of NPAT, including the mining royalty reversal. Excluding the mining royalty reversal, the payout ratio increases to 27.8%.

Michael Jones
Chief Finance Officer

CHIEF OPERATING OFFICER'S REVIEW

Chief Operating Officer **Michelle Taylor**



We enter the new financial year with operational momentum, a strengthened safety culture and a clear line of sight to a multigenerational underground future. Our **integrated model, disciplined capital allocation and commitment to sustainable** mining position Tharisa to deliver reliable production, competitive unit costs and long-term value for all stakeholders.

Overview

The past financial year has been a pivotal one for Tharisa, marked by a steadfast commitment to health and safety, as well as significant progress on initiatives that support our future as a multigenerational, integrated resource group. Through the resilience and adaptability of our workforce and the continued optimisation of our integrated mining and processing model, Tharisa remains well positioned to deliver value to all stakeholders.

Safety performance

At Tharisa, safety is a core value. All decisions, strategic initiatives and every workday begin with this core value and it underpins all aspects of how we deliver value.

Although we did not achieve last year's LTIFR of 0.00, we have nonetheless made improvements and enhancements in our safety journey.

We invested in enhanced training programmes, safety technology and proactive hazard identification. These initiatives underpin our belief that every employee and contractor deserves to return home safely each day. Importantly, we are the first mine in the country to achieve a level 9 rating in relation to our trackless mobile machinery (TMM). These standards require the implementation of collision avoidance systems (CAS) that automatically intervene to prevent or minimise collisions.

What this means in simple terms is that we have invested time and money in systems and processes that ensure our trackless mobile machines are safer and thus our employees are safer through:

- Automatic detection
- Warning and intervention
- Fail-safe mechanisms

To ensure we comply with section 8.10.1.2(b) Mine Health and Safety Act, which states: "in the event where no action is taken to prevent potential collision, further means shall be provided to retard the diesel-powered trackless mobile machine to a safe speed, where after the brakes of the diesel-powered trackless mobile machine are automatically applied."

Operational performance

The first half of the financial year was characterised by volatile and weak PGM prices. However, we saw an improved PGM pricing environment into the second half of our operational year with prices increasing 18.6% compared to the prior year. PGM and chrome production was lower notwithstanding improved reef mining year on year by 15.3% to 5.4 Mt, chrome prices were 11.0% lower.

- **PGMs:** Output remained resilient, underpinned by the reliable performance of both the Voyager and Genesis Plants. Volumes of PGM concentrate production for the year was nominally lower at 138.3 koz (FY2024: 145.1 koz)
- **Chrome concentrate:** Our metallurgical plants ensured we maintained strong chrome concentrate output supporting the downstream stainless steel industry globally. Chrome production for the year was 1 558.2 kt (FY2024: 1 702.6 kt)
- **Integrated operations:** Our ability to oversee the full value chain – from mining and processing to sales, marketing and logistics – continues to solidify Tharisa's position as a low-cost producer. Cost-containment initiatives and operational efficiencies helped mitigate inflationary and external pressures

Future outlook: Multigenerational mining transition

One of the most exciting chapters in Tharisa's evolution is the advancing transition towards underground mining. Our open-pit resource continues to provide a solid production foundation with an estimated remaining life exceeding 8 years. However, the underlying orebody holds the promise of more than 50 years of future underground mining – a true multigenerational asset.

- Preparatory work is well advanced and all studies have been completed for the underground transition, ensuring a seamless integration between open-pit and underground ore until the open-pit resources are depleted
- This transition brings both opportunity and responsibility: to leverage advanced mining technologies, to upskill our workforce and to enhance our social and environmental efforts for the benefit of local communities and future generations
- Phased development: The transition is planned to be phased to protect cash flow while maintaining open-pit output and processing utilisation. Early works focus on access development and services establishment to derisk the first production

Karo Platinum Project

Our development of the Karo Platinum Project in Zimbabwe complements the Tharisa Mine's long-term plan, diversifying geographic exposure and product streams while enabling shared technical learnings, procurement synergies and people development pathways across the group.

Conclusion

We enter the new financial year with operational momentum, a strengthened safety culture and a clear line of sight to a multigenerational underground future. Our integrated model, disciplined capital allocation and commitment to sustainable mining position Tharisa to deliver reliable production, competitive unit costs and long-term value for all stakeholders.

With thanks

I would like to extend my sincere appreciation to all Tharisa management, employees and contractors for your tireless efforts, dedication and commitment to excellence over the past year. Your contributions have materially strengthened our operations.

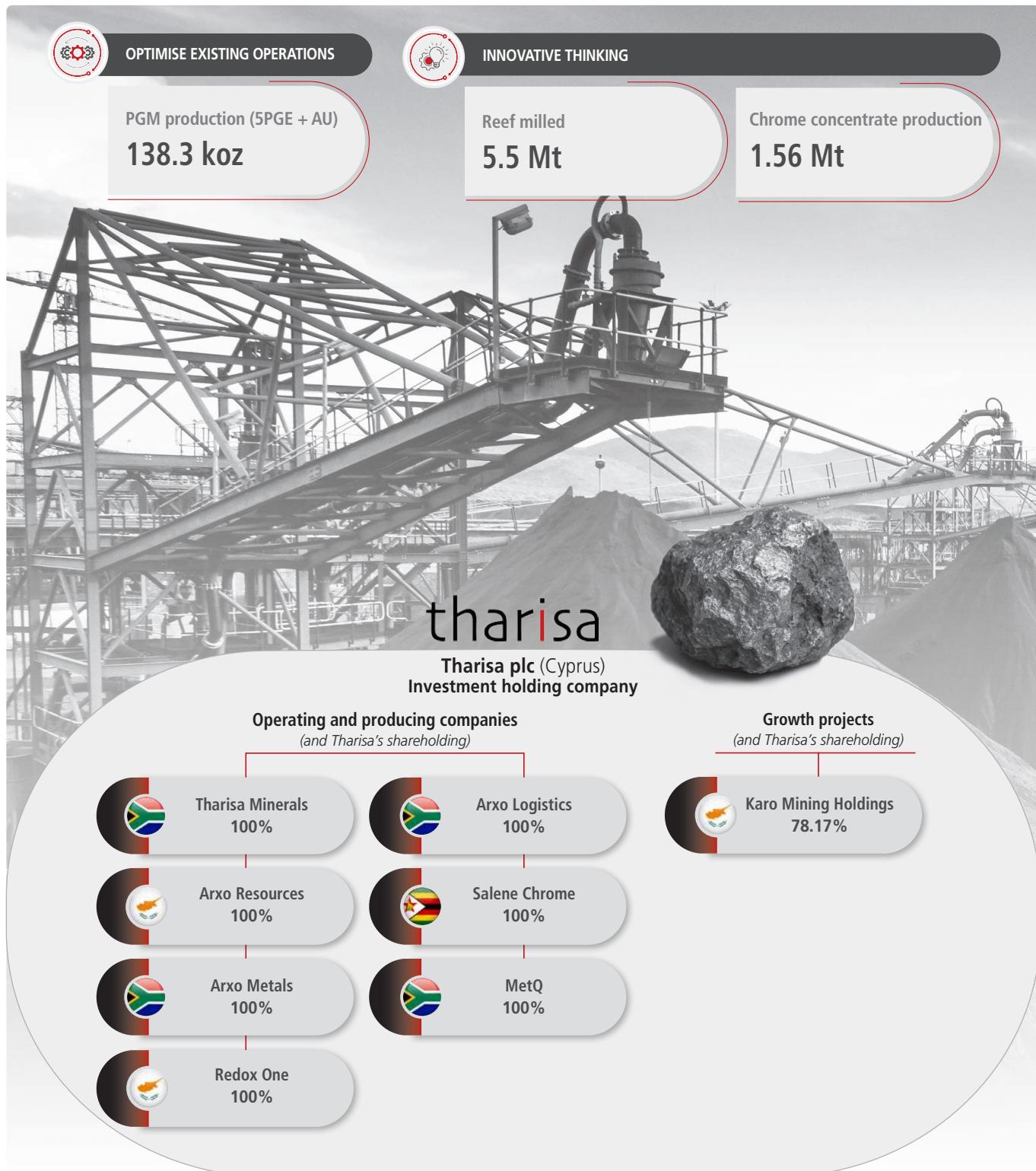
Michelle Taylor

Chief Operating Officer



OPERATIONAL REVIEW

While Tharisa maintains a **centralised support structure**, each revenue stream retains full **accountability** for strategy alignment, performance, growth and value creation. Tharisa plc is based in Cyprus and serves as the investment holding company. It invests in operating companies and growth projects across South Africa, Zimbabwe and Cyprus.



THARISA MINERALS

Tharisa Minerals, a wholly owned subsidiary of Tharisa plc, operates in the renowned Bushveld Complex in South Africa. Its core asset, the Tharisa Mine, is situated on the western limb of the Bushveld Complex – an area that contains over 70% of the world's known reserves of PGMs and chrome.

Tharisa Minerals holds a Mining Right over 5 475 hectares of land near Rustenburg in the North West province. Granted on 19 September 2008 for an initial 30-year period, this right provides access to the Middle Group (MG) Chromitite Reef layers, which extend for approximately five kilometres across the property.

Tharisa's operational model centres on co-production, simultaneously extracting PGMs and chrome concentrates from the MG Chromitite Reefs. Mining is undertaken in three open pits – East, West and Far West – with a phased transition to underground mining having commenced in October 2025.

Once mined, ore is processed using two separate plants, Genesis and Voyager. The smaller Genesis Plant was commissioned in August 2011, with its PGM circuit coming online later that December. The larger Voyager Plant followed in December 2012. Owing to continuous upgrades, both plants now operate above their original nameplate capacities, having jointly milled 5.56 Mt of ore.

The processing workflow at both plants includes crushing and grinding, followed by the separation of chrome concentrate using spirals. Subsequent flotation is used to recover PGMs from the chrome tailings, after which any remaining chrome is reclaimed from the PGM tailings. In addition, the Vulcan Complex – commissioned in FY2022 – processes fine and ultra-fine chrome waste streams (tailings) from both the Genesis and Voyager plants, enabling further chrome recovery and supporting the Company's drive to lower its carbon emissions per unit produced.

Integrated within the Genesis Plant's feed circuit is the Challenger Plant, operated by another Group subsidiary, Arxo Metals. Commissioned in July 2013, the Challenger Plant produces chemical and foundry grade chrome concentrates, thereby strengthening Tharisa's revenue diversification strategy.

Tharisa's output includes several grades of chrome concentrate: metallurgical, chemical and foundry grade. Metallurgical chrome is primarily used in stainless steel manufacture, while chemical and foundry grade products serve more specialised markets. A key advantage lies in the nature of the local ore – the PGMs are hosted within silicates rather than being intermingled with chromite, Tharisa can efficiently extract chrome first without impacting PGM recoveries. This not only boosts overall efficiency but also improves the purity of PGM concentrates.

Tharisa Minerals' operations are deliberately designed to be modular, flexible and cost-effective. Running two plants in parallel makes it possible to undertake maintenance on one without halting overall production – allowing for uninterrupted output. As a result, Tharisa consistently achieves low unit operating costs, positioning itself in the lower quartile of South African producers for both PGMs and chrome concentrates.

Tharisa Minerals' focus on low-cost production, operational flexibility and a diverse product basket has enabled the business to respond effectively to fluctuations in commodity prices and currency exchange rates. The Company's dual revenue streams also provide a natural hedge, with its products finding applications in a range of sectors and markets.

The PGMs in the MG ore mined by Tharisa Minerals occur in the silicates. They are not associated with chromite, thus enabling the process of extracting chrome before PGMs without sacrificing PGM recovery.

This lowers the chrome content in the PGM circuit, resulting in much lower chrome content in the PGM concentrate compared to typical UG2 operations. Base metal content in the MGs is also significantly lower than in Merensky and UG2 ores, resulting in a low matte pull during smelting, reducing base metal refining requirements.

Products

PGM concentrate: PGM concentrate is produced from both processing facilities. The concentrate produced from the Voyager Plant is of a higher grade than the concentrate from the Genesis Plant due to the different MG reefs treated by the respective plants. The major component of the PGMs is platinum, followed by palladium and rhodium, as measured by volume.

Average market price	FY2025 US\$/oz	FY2024 US\$/oz	FY2023 US\$/oz	FY2022 US\$/oz	Change %
Platinum	1 098	942	981	968	1.3
Palladium	1 033	1 002	1 594	2 107	(24.3)
Rhodium	5 309	4 467	8 992	14 962	(39.9)

Metallurgical grade chrome concentrate

The typical metallurgical grade Tharisa produces is 40.0% to 42.0% chrome (Cr_2O_3) with the silica (SiO_2) lower than 5.0%.

Chemical grade chrome concentrate

The typical chemical grade produced by Tharisa is 44.0% to 46.0% Cr_2O_3 , with the SiO_2 lower than 1.0%. This is a higher-value chromite product than the metallurgical grade chrome concentrate.

Foundry grade chrome concentrate

The typical foundry grade produced by Tharisa is 45.0% to 46.0% Cr_2O_3 , with the SiO_2 lower than 1.0%. The American Foundryman Society (AFS) Grain Fineness number is managed between 45 and 50. As with the chemical grade chromite, this is a higher-value chrome concentrate than the metallurgical grade chrome concentrate.

Average chrome price	FY2025 US\$/oz	FY2024 US\$/oz	FY2023 US\$/oz	FY2022 US\$/oz	Change %
42% metallurgical grade	266	299	263	209	11.0

ARXO

Arxo Metals	Arxo Resources	Arxo Logistics
Research and beneficiation	Trading	Logistics provider to and from operations

ARXO METALS

Arxo Metals, a wholly owned subsidiary, serves as the Group's research, development, and beneficiation platform for chrome and PGM output. Located near Brits in South Africa's North West province – approximately 40 km from the Tharisa Mine – Arxo Metals turns our "mine-to-metal" vision into reality. The company transforms raw ore into value-added, higher-margin products and implements new technologies.

In today's mining industry, simple extraction is insufficient. Arxo Metals is central to Tharisa's strategy to generate increased economic value – not only by producing raw ore but by converting it into differentiated, high-value products. This approach supports our objective to "generate value by becoming a globally significant, low-cost producer of strategic commodities required for a sustainable future. Arxo Metals delivers on this mandate by focusing on downstream beneficiation, innovation and the commercialisation of new processing routes.

Core achievements

- Arxo Metals operates a beneficiation site with both research and production facilities near Brits. Its assets include a 1 MW DC furnace for the production of PGM-rich metal alloys
- In chrome, Arxo has developed proprietary processes for producing specialty chrome products, such as chemical grade and foundry grade chrome concentrates and for recovering fine chrome particles through the Vulcan Complex
- Through its proprietary processes, Arxo Metals produces chrome alloy from Tharisa-mined chrome via a pilot facility, marking a significant step into alloy production and greater value addition
- These processes are also more energy efficient. Traditional chrome alloy production is highly electricity intensive, requiring both smelting and remelting. In contrast, Arxo Metals' process consumes significantly less electricity, offering a cost and sustainability advantage
- Arxo Metals supports Tharisa's wider sustainability goals. Its studies on green energy, beneficiation and power consumption are integral to a 15-year power purchase agreement with Etana Energy, allowing Tharisa to source up to roughly 44% of the mine's electricity through wheeled renewable energy by 2026. Arxo Metals' work is central to delivering this 'greener chrome' vision
- The pilot facility is also making a positive contribution locally, having created more than 100 jobs in the Madibeng region and providing training opportunities for students and trainees

Arxo Metals owns the Challenger Plant, which is integrated with Tharisa Minerals' Genesis Plant and specialises in the production of chemical grade and foundry grade concentrates. These specialty grade concentrates, which are subject to more stringent specifications and fetch higher prices, are sold through offtake agreements to customers in the chemical and foundry sectors.

PGM beneficiation

The Arxo Metals PGM process is intended to take concentrate from mine to final, pure, individual PGMs. The Brits smelter has proven a reductive smelt, iron collection process suitable for the Tharisa Mine concentrate producing an iron-PGM alloy, and most refining-deleterious elements excluded from the alloy.

The chloroplat refining process has been in development for five years for the Arxo Metals-specific use case on the grounds of a chlor-alkali industrial partner, supported by IP and patents. Chloroplat operates by direct attack of the PGM-bearing alloy with high temperature chlorine, allowing all components to be dissolved before precious metals are recovered. Laboratory and pilot scale work has shown proof of the process, with high precious metal recoveries in a single pass. A demonstration scale plant is in progress to verify commercial parameters, on a site and with a design suitable for rapid scaleup to a full refinery.

The chloroplat process has a number of advantages over the typical base metal and precious metal refining process:

- Modular and scalable process units with comparatively lower capital intensity and build times low waste production, with valuable by-products and internal waste reduction processes
- High single pass recoveries, brief PGM lockup, and minimal difficult to purify elements

The demonstration scale plant includes a PGM purification and separation unit, with modern ion- and solvent-exchange processes being applied to simplify the precious metal refinery and reduce its footprint and capital intensity.

Strategic value

- **Value creation:** By progressing beyond raw chrome and PGM concentrates into alloy production and specialty products, Arxo Metals enables the Tharisa Group to capture more margin and differentiate itself in global markets
- **Competitive edge:** Proprietary technologies developed at Arxo Metals' facilities offer both cost and energy advantages – such as reduced electricity consumption in chrome alloy production – strengthening the Group's competitiveness
- **Sustainability and ESG:** More efficient processing, research into energy storage and renewables, and a focus on downstream manufacturing align with global decarbonisation trends and responsible sourcing expectations. Arxo Metals' work is a key contributor to the Group's sustainability initiatives
- **Risk mitigation and diversification:** With PGM and chrome markets evolving, Arxo Metals' downstream beneficiation and R&D capability provide valuable optionality – higher-value and niche products help to hedge against commodity price cycles
- **Local beneficiation and job creation:** Operating facilities close to the mine delivers employment opportunities, skills development and supports regional economic growth, thereby strengthening Tharisa's social licence to operate

ARXO RESOURCES

Arxo Resources has built a robust, established platform of global customers, including stainless steel and ferrochrome producers as well as commodity traders. The company has exclusive rights to sell metallurgical grade chrome concentrate produced by Tharisa Minerals to customers across China, Indonesia and other international markets. The scale of Arxo Resources' operations enables direct market access and real-time price discovery. Its strong customer relationships also create an effective platform for the additional sales of third-party products.

In FY2025, Arxo Resources sold 1.4 Mt of metallurgical grade chrome concentrates (FY2024: 1.7 Mt), of which Tharisa Minerals produced 1.35 Mt.

ARXO LOGISTICS

Arxo Logistics provides an integrated logistics platform designed to reduce the costs and risks associated with transporting concentrates. The company manages the road transport of Tharisa Minerals' PGM concentrates to Northam and Sibanye-Stillwater, as well as the long-haul logistics of chrome concentrates from the Tharisa Mine to international customers using both bulk and containerised shipping.

Due to infrastructural constraints affecting the inland rail network, Arxo Logistics has expanded its operational footprint and port usage over the last couple of years. This expansion has increased flexibility and provided greater supply certainty for global customers. Shipments are routed via Richards Bay Dry Bulk Terminal, Durban ports and Maputo Port.

Throughout FY2025, Arxo Logistics ensured all materials were delivered to customers and offtakers on schedule. Arxo Logistics shipped 1.4 Mt of chrome concentrate in FY2025 (FY2024: 1.7 Mt), primarily to leading ports in China and Indonesia, including third-party material.



METQ

MetQ is a South African-based company founded in 1979 that specialises in manufacturing and distributing mineral processing equipment, with a manufacturing facility based in Rosslyn, Pretoria, South Africa, becoming a market leader and innovator in processes relying on particle sizing and gravity separation of various minerals. Tharisa acquired MetQ with effect from 1 October 2019.

MetQ developed and built its own polyurethane spraying equipment to spray solventless polyurethane as a wear-resistant coating. With this spraying system, spirals could be manufactured to rival the best international offerings and bring significant cost savings for the mining industry. MetQ has expanded its spiral range to include custom-designed units to ensure maximum efficiency in gravity separation circuits that recover numerous minerals. Products like hydrocyclones, hydrosizers and screening media were also developed and added to the range.

Research and development are the keystones to MetQ's success and ensure future growth.

It plays a vital role in continuously developing and upgrading existing products, new products and techniques.

Products are continuously improved and developed to ensure an ever-expanding range of solutions.

MetQ products

- Hydrocyclones
- Spirals
- Hydrosizers
- Steel fabrication
- Screen media
- Other plant accessories



40+ years

Our technical expertise is based on 40+ years in the mineral processing and related industries.

300+ customers

To date, more than 300 customers have benefitted from MetQ installations at their sites.



KARO MINING HOLDINGS

Unlocking Zimbabwe's mineral wealth for a sustainable future

GLOBAL SCALE – One of only two major PGM projects under construction worldwide in a sector facing growing deficits

RESPONSIBLE GROWTH – Balancing profitability, environmental care and community benefit

LONG-TERM IMPACT – Positioned to deliver multigenerational mining output and value creation

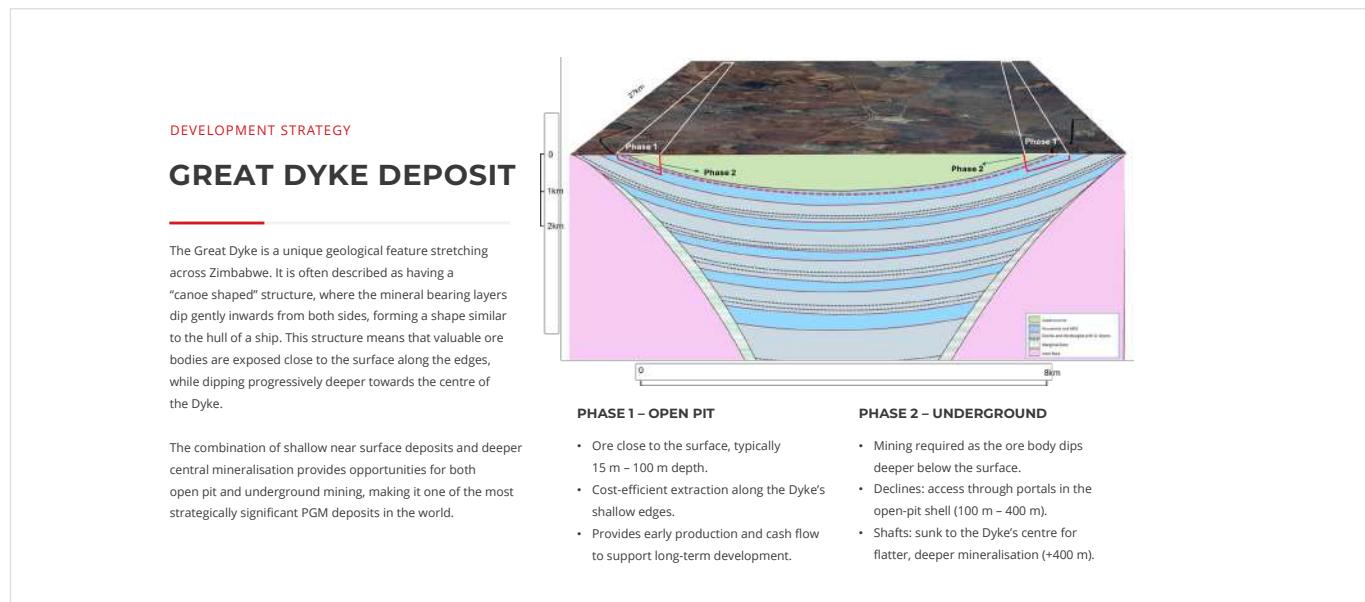
The Karo Platinum Project, situated within Zimbabwe's famed Great Dyke, is a cornerstone of Tharisa's diversification strategy and marks a significant step in expanding its PGMs footprint in Southern Africa.

The significance of the Great Dyke

The Great Dyke is a remarkable geological formation running for over 550 km through the heart of Zimbabwe. It is renowned as one of the world's richest sources of PGMs and chrome, rivalling South Africa's Bushveld Complex. Containing substantial reserves of platinum,

palladium, rhodium and associated base metals, the Great Dyke underpins Zimbabwe's standing as the third largest producer of platinum globally.

Developing the Karo Platinum Project within this region provides access to high-quality ore bodies with proven longevity. The strategic position within the Great Dyke not only ensures resource security for Tharisa but also leverages existing regional infrastructure and an experienced workforce – key factors in the sustainable, long-term development of a major mining operation.



History

The vision for Karo Platinum took shape in 2018 when Tharisa, through Karo Mining Holdings, secured a special mining grant for PGMs on the Great Dyke. The project's establishment tapped into the region's vast mineral endowment, positioning Tharisa as a significant player beyond South Africa and ensuring exposure to a globally competitive ore body.

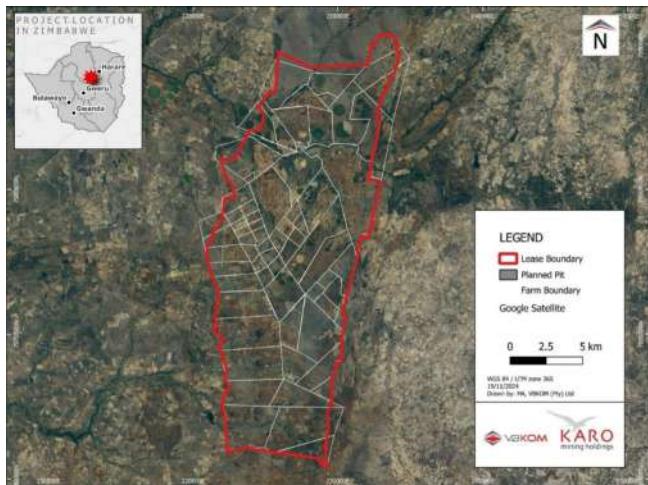
A 70% stake acquisition in Karo Mining Holdings by Tharisa in 2022 formalised its commitment, putting the Group at the centre of one of the most promising new mining developments in Zimbabwe. As at the end of September 2025, Tharisa held a 78.17% stake in the business, with Medway Developments holding the balance.

The Republic of Zimbabwe is a partner in the project and has a 15% stake on a free carry basis at the Karo Platinum level, held via Generation Minerals, giving Tharisa an effective 66.44% shareholding in Karo Platinum.

Project outline

Karo Platinum has addressed Zimbabwe's legal compliance requirements, including licensing and environmental and social aspects and subscribes to the International Finance Corporation (IFC) Performance Standards and the Equator Principles. No major risks are identified in association with the current and planned permit.

The project area is encompassed in a 23 903 ha mining lease 41 (issued for PGMs on 12 March 2021 and is valid for the duration of the LOM). Base metals are intended to be extracted in association with the PGMs.



Karo Platinum is an open-pit PGM asset under construction, located some 85 km west-southwest (WSW) of Harare in the Mashonaland West Province of Zimbabwe. The area is relatively flat, with the project area having a very slight ridge oriented north-south and an elevation fall-off to the south towards the tributaries of the Mupfure River and is supported by good infrastructure, including tarred roads and power access in the project area.

The project is subdivided into six areas of focus for current work, namely: Karo Project East (KPE), Karo Project North East (KPNE), Karo Project North West (KPNW), Karo Project South East (KPSE), Karo Project South West (KPSW) and Karo Project West (KPW). Mine development will comprise the sequential development of four open pits, commencing with KPSE. A contractor mining model for a truck and shovel open-pit operation will be deployed, delivering ROM reef to a centrally located concentrator plant. Ore will be processed at an onsite, 220 ktpm processing facility and sold at the gate to a smelter.

Project derisked

Karo Platinum has advanced significantly, with exploration, mine planning and infrastructure development largely complete. The project is derisked, part-funded and positioned to commence production with high confidence in geology and cost controls.

Exploration and mine planning	Infrastructure and mining	Financials and risk profile
<ul style="list-style-type: none"> • 60 km of exploration drilled → high geological confidence. • 10-year open-pit mine plan completed. • Underground concept study complete → feasibility follows current infill drilling. • Metallurgical test work completed on both base and precious metal reefs. 	<ul style="list-style-type: none"> • Design and engineering: 100% • Earthworks: 100% • Civil works: 68%. • 90% of long-lead equipment procured and in storage. • Mills delivered; bulk water and power secured. • Pilot mining pit and equipment testing completed. 	<ul style="list-style-type: none"> • US\$193m invested to date. • Capex and opex confirmed beyond definitive study accuracy.

The concentrator area has advanced significantly, with major construction milestones completed. Civil works are progressing well across the site, long-lead equipment has been delivered and installation is underway. The facility is designed to provide efficient, large-scale processing that underpins the long-term success of the Karo Platinum Project.

Strong partnership

Karo Platinum is anchored by a robust ownership structure and world-class partners that bring financial strength and technical expertise. This foundation ensures that the project is positioned to deliver long-term growth, operational excellence and resilience through commodity cycles.

Karo Platinum's positioning on the Great Dyke is fundamental to its value, offering access to a world-class PGM resource, a supportive mining environment and the ability to leverage regional expertise. The project is a flagship for Tharisa's future growth, the sustainable development of Zimbabwe's mineral wealth and the creation of shared value for all stakeholders.

SALENE CHROME

Salene Chrome is a development stage, low-cost, open-pit asset located in the Great Dyke in Zimbabwe.

The Salene Chrome Project is located in a Special Economic Zone (SEZ) Licence, which permits the import/export of capital without any trade barriers. Benefits beyond the expatriation of capital include a reduced tax rate, duty-free importation of raw materials and exchange control facilities.

Salene Chrome was placed on care and maintenance following the introduction of a ban on the exportation of chrome concentrates by the Government of Zimbabwe. The business case is pending a review.

Salene Chrome Mineral Resource estimate

The internally generated resource estimate is based on the results of the drilling and pitting operations in the south-eastern region over a strike length of 7 km. The statement is calculated on a vertical depth up to 50 m below the surface and is not SAMREC Code-compliant. The combined chrome seams tonnage (1CR and 2CR) that would yield lumpy material is 1.6 Mt for a 50 m depth (excluding disseminated ore). At a mining depth of 13 m, the chrome seam tonnage equates to 415 kt of mineralised material.

Limited exploration work, including airborne geophysics, has been undertaken on the Salene Chrome West special grant area to date. Based on historical mining activity in the Salene Chrome West area, it is prospective for gold, copper and nickel.



REDOX ONE

Redox One is pioneering reliable long-duration energy storage, a vital component of a renewable energy-powered world

Redox One pioneers a sustainable energy future with safe, reliable and cost-effective large-scale energy storage solutions.

Through our proprietary iron-chromium redox flow battery technology, we accelerate the clean energy transition, providing sustainable energy storage worldwide.

Our commitment to innovation, environmental responsibility, manufacturing partners and customers are revolutionising the global energy landscape for a switched-on tomorrow, always.

The electrolyte solution in each Redox One flow battery is a mixture of iron and chromium dissolved in a slightly acidic solution. These are the most abundant raw materials used for energy storage.

At Redox One, we have developed a proprietary process to make our iron-chromium electrolyte directly from the chromite ore mined by Tharisa Minerals, in South Africa.

There are many other kinds of battery technology in the energy field, each with its own uses, pros, cons and specific applications – but it all starts with the minerals which are responsible for the reactions that charge and discharge the energy put into them. By understanding where each element comes from, how it is mined and what that means for battery technology, end-users can better understand the potential of different kinds of batteries as well as the cradle-to-grave impacts of using them.

 <p>Naturally Safe By Design</p> <p>Our non-flammable Iron-Chromium electrolyte ensures stable operation in diverse environments.</p>	 <p>Economically Viable</p> <p>Utilizing abundant low-cost materials drives down the Levelized Cost of Storage (LCOS).</p>	 <p>Truly Sustainable</p> <p>Long lifespan, 100% recyclable components, and a benign electrolyte contribute to a truly sustainable storage solution.</p>
 <p>Adaptable to Your Needs</p> <p>From grid-scale deployments to industrial microgrids, our systems are designed for flexible scalability.</p>	 <p>Uninterrupted Power</p> <p>Engineered for extended discharge durations, providing reliable backup and grid stabilization.</p>	 <p>Deep Discharge Resilience</p> <p>Full discharge capability without degradation maximizes energy utilization and system longevity.</p>

Engineered for safety and environmental resilience, our non-flammable aqueous iron-chromium electrolyte is thermally stable up to 60°C, with no risk of thermal runaway or fire. Its low corrosivity eliminates the need for special handling beyond standard secondary containment.

Our proprietary, patented electrolyte production process uses ore with over 40% of key active elements, in contrast to typical vanadium sources containing less than 0.5%. This high concentration eliminates the need for energy and cost-intensive purification, reducing electrolyte production costs by up to 80%. Combined with the inherent phase stability of the iron-chromium system, the electrolyte remains a long-lived, reusable asset capable of delivering performance over decades.

Our iron-chromium electrolyte remains in a single phase throughout charge and discharge, eliminating cycle-induced degradation and enabling long system life. This chemical stability simplifies the battery management system, allowing precise state-of-charge estimation and diagnostics. A built-in balancing system actively maintains volumetric and electrochemical equilibrium between the two electrolyte tanks, ensuring consistent performance and high operational reliability.

Redox One's partnership with Tharisa provides exclusive, direct access to a nearly unlimited supply of essential raw materials. This secure supply chain guarantees a stable and dependable source of electrolyte, supporting our long-term production goals and ensuring consistent availability for our customers for decades to come.

Our iron-chromium electrolyte boasts impressive sustainability features; it is 100% reusable in our processes and fully recyclable at the end of its useful life.

How Redox flow batteries work

Both electrolyte tanks contain equal iron (Fe) and chromium (Cr) concentrations.

Instead of two solid electrodes wound in a conventional cell-based battery, energy is stored by galvanic reactions transferring an electron, without 'plating' (no phase change), merely changing the charge state of the respective metal ions on each side of the electrolyte. These electrolytes are stored in tanks pumped through a stack of cells. Charging stores energy by increasing the charge state of iron ions in solution while decreasing the charge state of chromium ions in the opposing solution. Discharging is achieved by reversing polarity and expanding the state of chromium ions while reducing the iron ions.

Mixed-species electrolytes eliminate crossover – both tanks have equal concentrations of iron (Fe) and chromium (Cr) ions, so there is no net diffusion across the separator during battery operation.

Over the past year, rigorous component, electrolyte and system tests continued successfully. In the coming year, we will see the deployment of an MW-scale battery to Tharisa Minerals, with a total of five demonstration sites identified globally.



PGM and chrome remain the cornerstones of the Bushveld Complex

South Africa remains a cornerstone of the global chrome and PGM industries, underpinned by vast geological endowments, well-established mining infrastructure and a deep history of technical expertise.

The country holds the world's largest chrome ore and PGM reserves, positioning its industry as a critical supplier to global value chains.

The PGM sector experienced an evolving demand landscape. Platinum and palladium markets remained central to autocatalyst applications, as global emissions standards tighten and hybrid vehicle production persists alongside the slowing but gradual transition to battery-

electric vehicles. Industrial demand proved resilient, supported by chemical, petroleum and electronics sectors, while emerging technologies – particularly hydrogen fuel cells – provide a strong strategic outlook for platinum in the medium to long term. In contrast, market volatility intensified due to softer automotive output in Western economies, thrifting in catalyst formulations and fluctuating sentiment around the pace of electrification. These factors contributed to pricing pressure, prompting a sharper focus on operational discipline across the sector.

Average annual PGM price increase of 18.6% to US\$1 615/oz (FY2024: US\$1 362/oz), with PGM production for the year at 138.3 koz (FY2024: 145.1 koz).

	Year ended 30 September 2025	Year ended 30 September 2024	Year-on-year movement %
Average PGM contained metal basket price	US\$/oz 1 615	1 362	18
Platinum	US\$/oz 1 098	942	16
Palladium	US\$/oz 1 033	1 002	3
Rhodium	US\$/oz 5 309	4 467	18
Average exchange rate	ZAR:US\$ 18.1	18.2	2.2

Chrome production is vital in supporting stainless steel manufacturing, particularly in China, where stainless steel output maintains a stable growth trajectory aligned with urbanisation and infrastructure investment. South Africa's high-grade metallurgical chrome ore remains in strong demand.

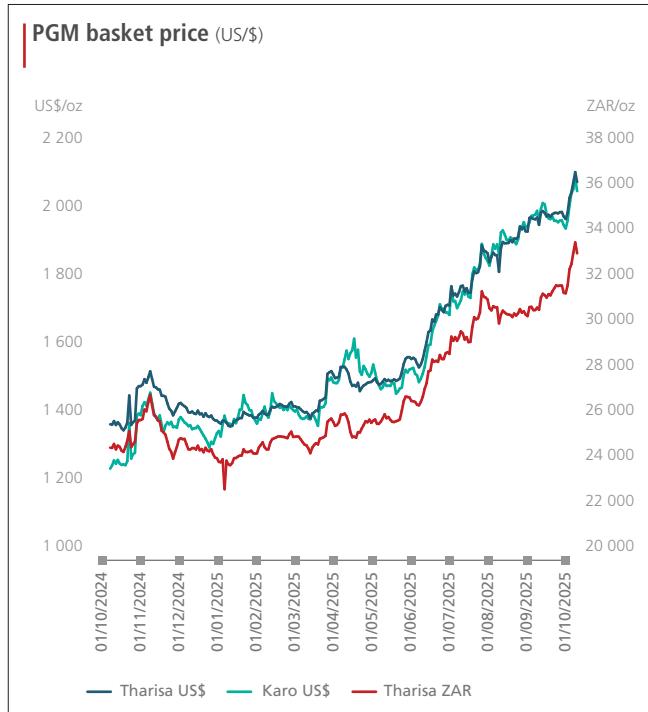
Maintaining competitiveness will, however, rely on addressing systemic infrastructure issues, embracing technological advancements and ensuring that the industry meets rising stakeholder expectations around responsible mining. The industry's ability to dynamically adapt to market transitions will remain a defining feature of its contribution to national economic development and global supply security.

Average annual metallurgical grade chrome concentrate prices contracted by 11.0% to US\$266/t (FY2024: US\$299/t) with total chrome production for the year at 1 558.2 kt (FY2024: 1 702.6 kt).

Tharisa is a vital player in the global chrome industry, supplying approximately 10% of China and Indonesia's annual demand for the metal.

Tharisa remains a significant player in the specialty chrome market, with roughly one-fifth of the average annual chrome output delivered into these markets. The prices of these products (chemical and foundry chrome) attract a premium over metallurgical grade chrome ore.

With the stainless steel market projected to grow at some 3%, the fundamentals for chrome remain strong.



PGMs are crucial components in various industries.



- 50% of demand** **Jewellery**
Engagement rings, watches and fine jewellery.
- 30%** **Catalytic converters**
Reduces vehicle emissions.
- 5%** **Fuel cells**
Enhances efficiency and durability.



- 60%** **Catalytic converters**
Reduces vehicle emissions.
- 20%** **Jewellery**
Alternative to platinum.
- 10%** **Electronics**
Hydrogen purification, fuel cells and electrical contacts.



- 90%** **Catalytic converters**
Reduces vehicle emissions.
- 5%** **Electrical contacts**
High-temperature applications.
- 3%** **Jewellery**
Electroplating white gold.
- 2%** **Medical applications**
Implantable devices.



- 50%** **High-performance alloys**
Aerospace and industrial applications.
- 30%** **Electrical contacts**
High-temperature applications.
- 10%** **Catalysts**
Chemical reactions.
- 10%** **Radiation sources**
Medical and industrial applications.



Recycling and sustainability

- Catalytic converter recycling**
Recovering PGMs from end-of-life vehicles.

- Jewellery recycling**
Reusing and refining PGMs from scrap jewellery.

- Responsible mining**
Emphasis on environmental stewardship and social responsibility.

- 5%** **Medical applications**
Implants, surgical instruments and dental devices.
- 5%** **Electrical contacts**
Connectors, switches and relays.
- 5%** **Petroleum industry**
Catalysts for oil refining.



- 40%** **Electrical contacts**
Wear-resistant contacts.
- 30%** **Jewellery**
Alloys for electrical contacts.
- 20%** **Hard disk drives**
Magnetic coatings.
- 10%** **Fuel cells**
Enhances efficiency.



- 50%** **Fountain pen nibs**
Extremely hard and durable.
- 30%** **Electrical contacts**
High-temperature applications.
- 10%** **Dental implants**
Corrosion resistant.
- 10%** **Jewellery**
Alloys for electrical contacts.



Emerging applications

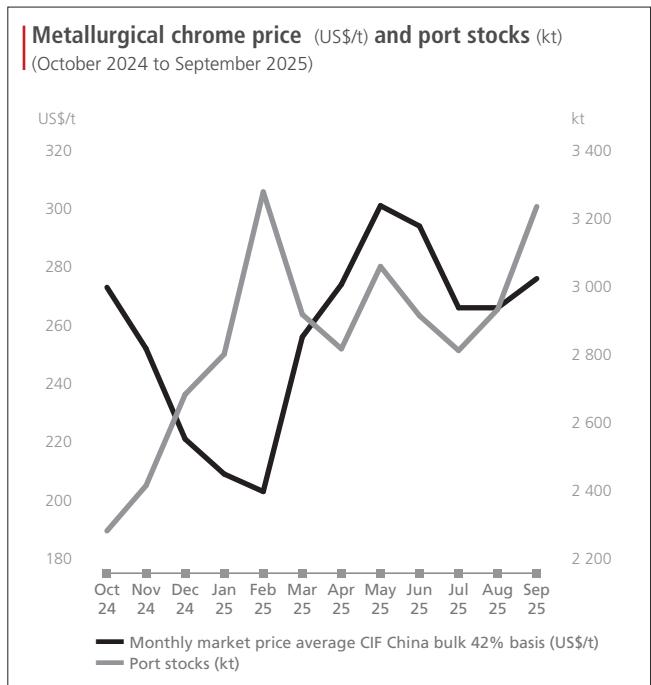
- Hydrogen fuel cells**
PGMs enhance efficiency and durability.

- Electrification of transportation**
PGMs used in electric vehicle components.

- Renewable energy**
PGMs applied in solar and wind energy technologies.

- Biomedical implants**
PGMs used in implantable devices.

- Water purification**
PGM-based catalysts for water treatment.



Market average annual price (US\$/t)	
2019	160
2020	139
2021	156
2022	223
2023	276
2024	300
2025	266

With the world demanding cleaner energy, stronger infrastructure and more sustainable materials, South Africa's chrome and PGM industries are not simply responding to global change – they are helping shape it. The country's role as a trusted supplier of mission-critical minerals remains a powerful contributor to national growth and long-term value creation.

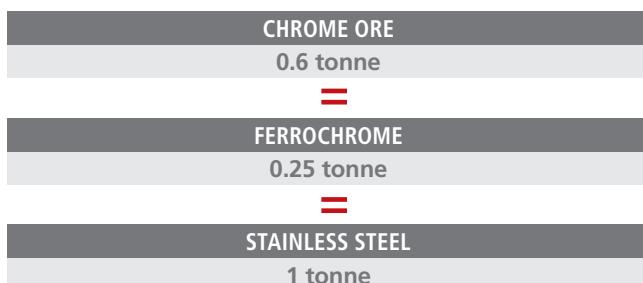
Chrome-end uses

Chrome ore demand is driven by ferrochrome use, with more than 90% of chrome ore being used for metallurgical purposes.

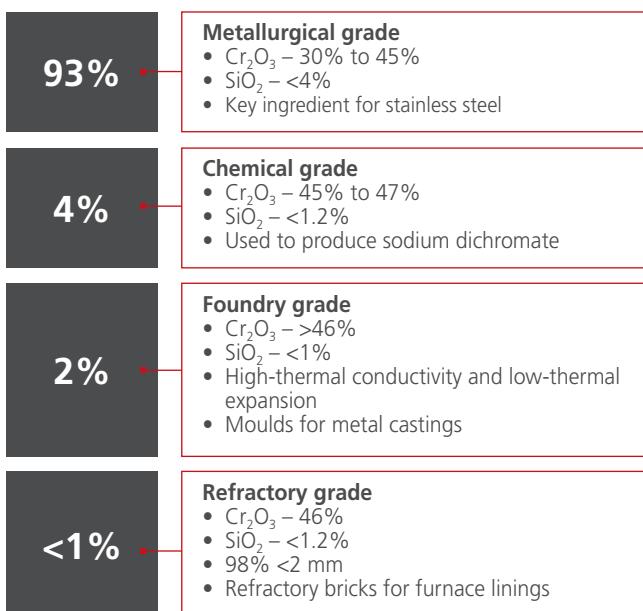
Approximately 4% of demand is derived from the chemical industry and the balance from the foundry and refractory industries.

The majority of metallurgical grade chrome concentrate is utilised in the production of ferrochrome. In turn, the largest consumer of ferrochrome is stainless steel. As such, the dynamics in the stainless steel industry impact the ferrochrome and chrome ore industries.

Producing one tonne of stainless steel requires:



Uses of chrome concentrates





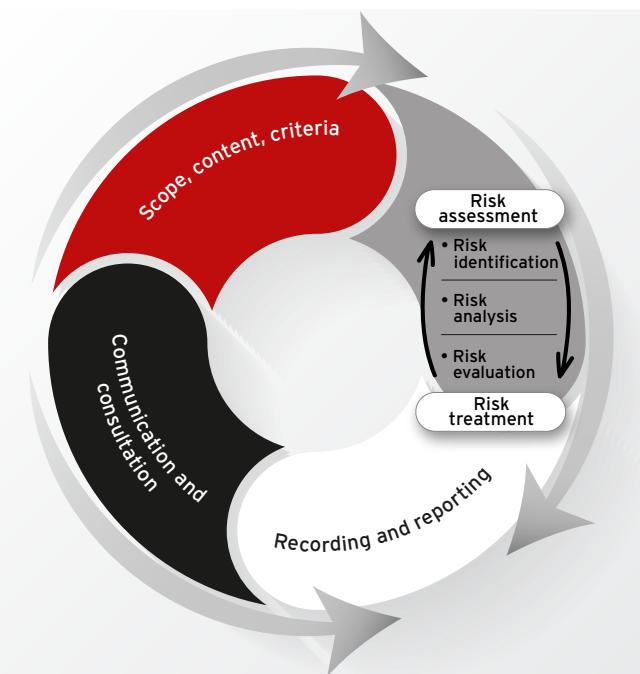
PRINCIPAL RISKS AND UNCERTAINTIES

The Tharisa Group understands that it **operates in a dynamic business environment** inherently characterised by change and uncertainty; therefore, we recognise that **risk management** is a critical success factor and view our risk management process as a strategic enabler in achieving our business objectives and maintaining resilience in **delivering shareholder value**.

Our risk management process

Our proactive and integrated risk management approach is essential for operational and strategic decision making, as it enhances and protects the Group's value while capitalising on identified opportunities to best serve the long-term interests of all our stakeholders.

We adhere to the ISO 31000 systematic and rigorous process for risk management, which entails establishing internal and external contexts, identifying, analysing, evaluating and treating risks, recording and reporting outcomes, and monitoring and reviewing the process.



By incorporating risk management into our daily activities and processes, we can proactively plan for potential future undesirable events that may arise from internal and external sources and make informed decisions. Tharisa regards risk management as a strategic enabler, rather than a compliance-driven process. This guarantees that we consider and act proactively at every level to achieve our strategic objectives.

Our enterprise risk management (ERM) foundation is built on the principles outlined in the ISO 31000 international guideline on risk management, as well as King IV, illustrated below.

Accountability and governance

Our ERM process is a strategic initiative fully supported by the Board and executive management. The executive management constantly monitors risks, while the Risk Committee oversees the process to ensure accountability and strategic oversight.

The top 10 risks originating at all operational levels of the Group are elevated to a strategic level, incorporating a bottom-up view of risks within the organisation.

2026 risk trends

The trend report indicates changes in our residual risk rating when comparing the 2025 and 2026 (forward-looking) financial years. Our risk ratings are derived from the product of the mitigation impact of the unwanted risk event. The top 13 principal risks are ranked in order of highest to lowest.

The 2026 ranking represents the key principal risks we anticipate having a potential impact on our ability to achieve our strategic objectives in the 2026 financial year. Although we review our risks quarterly, they may shift considerably based on evolving internal and external factors that influence their likelihood of materialising. We prioritise these risks and apply targeted treatment strategies to mitigate them, while continuously monitoring the effectiveness of these interventions to ensure that risks remain within acceptable levels.

Managing our risks

Various risk mitigation strategies are evaluated, including risk termination/avoidance, treatment/reduction, transfer/sharing, or tolerance/acceptance. When selecting and implementing risk mitigation options, we consider the values and perceptions of stakeholders.

The decision to implement a strategy is based on risk tolerances, the effect the treatment will have on the impact and likelihood ratings and the cost benefit. Once risk strategies are implemented, ongoing monitoring is conducted to ensure their effectiveness and continued success.

Our lines of defence

BOARD AND RISK COMMITTEE

Governance and oversight



THIRD LINE OF DEFENCE

Internal audit

Provide independent assurance



SECOND LINE OF DEFENCE

Risk and compliance

Oversee and monitor



FIRST LINE OF DEFENCE

Operational management

Own and manage risks





1. Failure to achieve zero harm

Drivers:

- Employee behaviour
- The Group's business partners' health and safety compliance maturity may not be aligned with Tharisa
- Lack of internal standards control
- Lack of organisational system applications for real-time monitoring of incidents
- Inadequate alignment of risk management

Impacts:

- Operational stoppages (section 54 by the DMPR, which have an impact on production
- Decreased employee wellness and quality of life

Mitigation:

- Isometrix application for real-time monitoring and reporting of SHE incidents
- Document management system (DMS) to standardise and centralise documents
- Contractor onboarding system to ensure compliance with the Mine Health and Safety Act 29 of 1996 (MHSA) for the Group's business partners
- Standardised operational risk management procedure/framework
- Management of change procedure
- Safe Life behaviours
- Fatal hazard code awareness and self-assessments
- Group standards' self-assessments

Comments: Employees health and safety are a core value. The Group is committed to the continued implementation of our SHE strategy in its quest for zero harm, albeit that good safety performance was demonstrated in the recent past.



2. Volatility in commodity prices

Drivers:

- Economic downturn impacting demand

Impacts:

- The Group's revenues, profitability and future growth rate
- The capacity to invest in growth projects is constrained during periods of low-commodity prices, which may, in turn affect future performance

Mitigation:

- Proactive management of debt and the delivery of cash
- Improvement and operational performance targets
- Regular updates of economic analysis and ongoing discussions on commodity price assumptions with the executive managers and the Board
- Multiple product streams. (PGMs, metallurgical chrome concentrate, chemical grade chrome concentrates and foundry grade chrome concentrate)
- Lowest-cost quartile

Comments: Macroeconomic conditions remain uncertain, which may result in price volatility in the products mined and marketed. However, the Group's versatile combination of metals give the Group a competitive advantage, enabling it to adapt to market fluctuations and sustain its operational resilience.



3. Inadequate financing and liquidity

Drivers:

- Inability to raise funds to meet financial obligations, finance operations and sustain growth.

Impacts:

- Lower levels of cash flow, profitability and valuation
- Debt costs may increase due to ratings' agency downgrades and the possibility of restricted access to funding
- The Group may be unable to complete the investment programme within the desired timescales or achieve the expected values

Mitigation:

- Prudent financial planning
- Maintaining a strong balance sheet

Comments: Tharisa remains committed to all its stakeholders, applying financial discipline, ensuring long-term sustainability of the Group.



4. Country risk (Zimbabwe)

Drivers:

- Economic downturn impacting demand

Impacts:

- Investor reluctance
- Increased operational costs
- Operational disruptions
- Erosion of profitability
- Difficulty repatriating profits
- Fixed-price contracts may become unviable as inflation drives up costs over time

Mitigation:

- Regular engagement with government and regulatory authorities
- Political risk insurance
- Partnership with local stakeholders
- Indexing of contracts to inflation
- Cost control and efficiency
- Adequate cash reserve maintenance
- Pricing and contract flexibility

Comments: The regulatory environment in Zimbabwe is uncertain specifically the fiscal environment as the country seeks to implement a single currency rather than the multi-currency (mainly the US\$) environment, leading to the possible return of a hyper-inflation environment.



5. Asset concentration

Drivers:

- Capital constraints

Impacts:

- Business interruption

Mitigation:

- The Group has invested in the development of Karo Platinum.
- Focus on research and development and downstream beneficiation as well as operations with improved plant recoveries commercialising projects such as Redox One

Comments: This risk continues to be monitored, taking all possible opportunities for expansion into account.



6. Environmental risk and governance (ESG)

Drivers:

- Inability to attain a social licence to operate
- Lack of inclusive participation in business opportunities for doorstep communities
- Poor stakeholder engagement with the interested and affected parties on issues that affect doorstep communities
- High unemployment rate within doorstep communities

Impacts:

- Cash flow is negatively affected
- Community unrest
- Reputational risk to Tharisa

Mitigation:

- Environmental stewardship
- Monitoring of Social and Labour Plan programmes to ensure completion of the identified projects
- Ringfenced community opportunities for business and labour
- Ensuring compliance across the operational permits from regulators.
- Regular stakeholder engagement with regulators and community structures

Comments: Climate change is one of the defining challenges of our era and our commitment to being part of the global response presents both opportunities and risks.



7. Political uncertainty (SA)

Drivers:

- National coalition government in South Africa between parties

Impacts:

- Decline in foreign investment
- Exchange rate volatility

Mitigation:

- Closely monitoring the political landscape to adapt where needed
- Government and community engagement
- Investment ratings (negative) impacting availability and cost of funding



8. Failure to comply with authorisation conditions, obtain amendments to current authorisations and other mining regulations

Drivers:

- Evolving regulations because of political developments
- Changes in societal expectations and the public perception of mining activities
- Failure to comply with management processes will threaten the ability to adhere to regulations and permits
- Delays in the authorisation process due to continually changing regulatory requirements

Impacts:

- Delays to projects and disruption to existing operations resulting in financial loss
- Legal claims and regulatory actions, fines and reputational damage

Mitigation:

- Legal guidance/advice and regular updates on changing regulatory requirements
- Regular engagements with relevant authorities to strengthen relationships
- Community forum established
- MHSA, SHE alerts on newly introduced, updated and obsolete laws/regulations/legislations

Comments: Tharisa prioritises compliance with all regulatory bodies to ensure sustainable mining practices. By adhering to these regulations, we demonstrate our commitment to responsible and long-term resource management.



9. Cybersecurity attacks/cybercrime

Drivers:

- Lack of user knowledge (employees)
- Lack of continuous software patching and updates
- Lack of firewall rules to detect malicious attacks
- Lack of network monitoring and strict network boundaries
- Lack of intrusion prevention system

Impacts:

- Revenue loss and reputational damage
- Exposure of confidential information
- Business interruption
- Legal and regulatory impacts (Protection of Personal Information Act, 2013 (Act 4 of 2013) (POPIA)) implications)
- Regulatory impact in Europe and Zimbabwe that we responded to; for Europe GDPR and the Zimbabwe Data Protection Act

Mitigation:

- Cybersecurity awareness training, campaigns
- Unified email management system
- Adequate firewalls and multifactor authorisations
- Annual vulnerability and penetration assessment.

Comments: During 2024, the Tharisa Group experienced a cybersecurity incident in which an external threat actor gained unauthorised access to parts of our corporate network. The intrusion remained active for approximately six hours before containment and remediation procedures were successfully executed. While no disruption occurred to mining or processing operations, the incident resulted in limited data exposure and system damage within our corporate IT environment.

Although our business processes remained functional throughout, the intrusion highlighted several control weaknesses and demonstrated that certain safeguards did not respond as intended. The Group immediately initiated internal response protocols and activated specialist external cybersecurity support to ensure rapid recovery, forensic analysis and risk mitigation.



10. Customer concentration

Drivers:

- Stainless steel market in China
- PGMs – two customers

Impacts:

- If a key customer is lost, it can impact revenue
- Loss of bargaining power
- Business interruption

Mitigation:

- Continuous stakeholder engagement
- Ongoing discussions on supply agreements
- Enforcement of supply agreements
- Investment in research and development for beneficiation

Comments: The bulk of Tharisa's chrome production is exported to China and Indonesia. This provides the Group with significant exposure to a single geographic market, despite its diverse customer base. This risk is continually monitored, taking into account all possible opportunities for alternative markets.



11. Labour: Finding talent continues to be a significant challenge for mining and metals companies

Drivers:

- Skilled labour leaving South Africa
- Lack of industry interest from young talent

Impacts:

- Lack of continuity, knowledge drain, decreased employee engagement and morale, increased recruitment costs and business in South Africa

Mitigation:

- Talent management framework
- Recruitment and selection policy
- Identification of scarce skills
- Upskilling or filling roles with internal candidates, where possible
- Leveraging university and experiential programmes
- Participation in school career fairs within the area of influence

Comments: We recognise our workforce as our key priority asset and are committed to their continued improvement and growth. We strive to maintain an environment that encourages employee contributions and attracts new talent.



12. Inadequate resource and reserve management

Drivers:

- Sub-optimal quantity and quality of reef (poor processing plant recoveries)
- Pit dilution

Impacts:

- Financial loss
- Reduced LOM

Mitigation:

- Owner mining model
- Investment in the latest technology and machinery for optimal mining practices
- Skilled workforce
- Strategic purchase of ROM ore
- Accuracy and execution of mine plan
- Employee KPI management

Comments: We have implemented comprehensive measures and continuously improve our processes to effectively address and mitigate the risk, ensuring optimised resource utilisation and long-term shareholder value.



13. Equipment breakdowns

Drivers:

- Ageing equipment
- Supply chain disruptions

Impacts:

- Financial loss

Mitigation:

- Fleet optimisation
- Skilled workforce – engineering and geology
- Preventive maintenance
- Supply chain management efficiencies
- Adequate ROM stockpiles (target two months) while supplementing times of low ROM with purchases of ROM from third parties
- Continuous investment

Comments: We are committed to the proactive mitigation of the risk to ensure operational continuity and protect shareholder value.



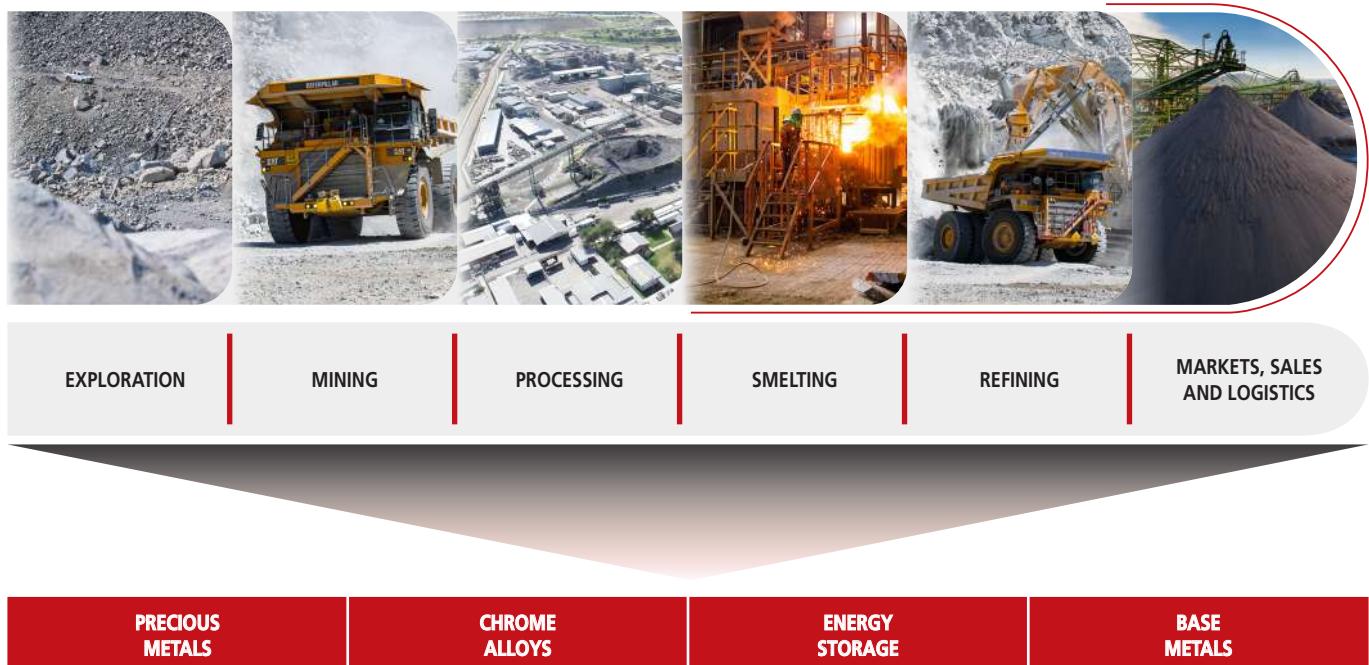
03

SUSTAINABILITY REPORT SUMMARY

OUR APPROACH TO SUSTAINABILITY

From mine to megawatt, Tharisa operates as an **integrated, sustainable resource company** that responsibly extracts, processes, smelts, refines and markets minerals. Each business unit plays a vital role in driving operational excellence while upholding our **commitment to environmental stewardship** and creating long-term value.

Together, we enable **sustainability** to empower futures.



Sustainability and our values guide our businesses and how we manage resources, create value and fulfil our responsibilities to future generations. Our Sustainability framework helps us to identify and address key ESG risks and opportunities, align with stakeholder expectations and contribute to the UN SDGs. We assess the broader social and environmental impacts of our operations to ensure transparency and resilience.

Innovation drives this approach, powering advances in ore recovery, renewable energy integration and operational efficiency. Our R&D at Arxo Metals delivers new beneficiation technologies, speciality alloys and clean energy solutions. With a target to cut carbon emissions by 30% by 2030 and achieve net carbon neutrality by 2050, we are positioning Tharisa as a responsible, future-ready producer of strategic commodities.



Please refer to our full sustainability report available at www.tharisa.com for more details on our sustainability initiatives.

Enriching lives responsibly

Sustainability is central to our operations, with a strong focus on environmental stewardship, circular economy principles and decarbonisation. We ensure that our growth does not come at the expense of the planet.

Enabling a more sustainable future



Responsible investment and accountability

Tharisa places responsible investment and corporate accountability at the heart of its mission to enrich lives sustainably and ethically.



Disciplined capital allocation

Tharisa maintains a disciplined capital allocation approach that balances reinvestment in core operations, strategic funding for sustainable growth initiatives and the delivery of fair returns to shareholders.



Sustainability-focused investment

Tharisa rigorously evaluates each project for financial viability and strategic alignment with long-term sustainability objectives, ensuring that it contributes to economic resilience, environmental stewardship and the creation of enduring social value.



Corporate responsibility in operations

Corporate responsibility is deeply embedded across all facets of our business, with safety, ESG principles and climate action serving as foundational pillars that inform our operations and guide strategic decision-making.



Transparency and ethical conduct

Tharisa's culture of transparency and ethical conduct fosters measurable positive outcomes, consistently exceeding compliance standards and setting industry benchmarks in environmental stewardship, community engagement and responsible resource management.



Sustainability-led value creation

Tharisa's commitment to sustainability-driven value creation ensures the delivery of long-term benefits to shareholders, empowers communities, preserves biodiversity and natural resources and makes meaningful contributions to a decarbonised, circular and resource-efficient global economy.

Responsible investment and corporate responsibility

Tharisa balances responsible investment and capital allocation with growth, sustainability and shareholder returns. All projects are assessed for long-term ESG alignment to ensure that operations and innovation meet ESG standards. Corporate responsibility informs safety, climate action and strategic decision making, and fosters a culture of transparency, ethics and accountability. This creates enduring value for shareholders, employees, communities and the environment while supporting biodiversity conservation and global decarbonisation.

Sustainability framework

Tharisa's sustainability framework provides a clear view of how we align with global principles, manage risks and capture opportunities. Our approach extends beyond environmental issues and embeds sustainability into all business decisions, enhancing the wellbeing of employees, communities and the environment. Furthermore, the framework takes into consideration the climate change risks affecting our operations.

We are strengthening environmental data measurement to track progress, reduce our carbon footprint and minimise long-term impacts on the landscape. Our commitment to environmental stewardship, renewable energy adoption and innovation underpins our decarbonisation pathway.

This report builds on previous disclosures, offering stakeholders transparent insights into our ESG performance and the tangible results of integrating sustainability into our strategy and core values.



For more information, refer to our sustainability report.

Implementation and progress

New investments are evaluated against ESG principles with due diligence integrated into daily operations. Governance and ethical practices are monitored through semi-annual ESG reporting, which IBIS Consulting independently verifies. Stakeholder engagement ensures collaborative dialogue with communities, regulators and state entities.

The adoption of low-carbon technology and renewable energy initiatives, including a ZAR1 billion solar project at Tharisa Mine, supports decarbonisation goals. Biodiversity management, enhanced water efficiency and alignment with international best practices strengthen environmental stewardship.

Driving impact through SDGs alignment

The SDGs call for global action to end poverty, protect the environment and promote sustainable prosperity. Tharisa aims to align with 16 of the 17 SDGs where we can have the greatest impact.

We create value for shareholders, employees and host communities by responsibly managing ESG risks. Our initiatives focus on community development, renewable energy, natural resource stewardship and ensures that our growth benefits broader society and the environment. This report outlines our progress and commitment to integrating ESG considerations into strategic decisions, operations and stakeholder engagement and supporting sustainable, long-term growth.

Driving impact to SDG alignment



Please refer to our sustainability report for more details.

ENVIRONMENTAL STEWARDSHIP

Tharisa's environmental approach reflects a deep commitment to sustainability, focusing on reducing ecological impacts, promoting biodiversity and managing resources responsibly.

Environmental management is deeply embedded in our culture and decision making, guiding initiatives in emissions reduction, water use, waste management and ecosystem protection. Through continuous monitoring and improvement, we aim to lead by example, cultivate sustainable practices and generate long-term value for communities and the natural environment.

Matters material to environmental stewardship



ENVIRONMENTAL STEWARDSHIP

- Responsible sourcing
- Climate change and resilience
- Energy consumption
- Water stewardship
- Biodiversity
- Air quality management
- Tailings management
- Waste management
- Rehabilitation and closure

The SDGs we contribute to through our approach to environmental stewardship

Sustainability means preserving resources for the future. We integrate it into our values by reducing emissions, lowering energy use, sourcing fair-trade products and managing waste responsibly.



Key environmental performance indicators

Indicators (Tharisa Minerals)	2025	2024	2023	2022
Total water consumption	4 859 250 m ³	2 221 152 m ³	1 776 553 m ³	3 485 152 m ³
Total electricity consumed	225 751 MWh	218 996.81 MWh	213 390 MWh	208 750 MWh
Total energy consumption	2 359 278 GJ	2 368 781 GJ	2 241 328 GJ	2 238 622 GJ
Total CO ₂ emissions	6 010 915 tCO ₂ e	6 276 630 tCO ₂ e	5 542 515 tCO ₂ e	5 389 848 tCO ₂ e
Total fuel purchased	43 M litres	44 M litres	41 M litres	42 M litres
Total waste generated	1 123 tonnes	1 960 tonnes	3 163 tonnes	4 079 tonnes

Climate action

Recognising climate change as a critical challenge, Tharisa implements strategies to reduce GHG emissions, transition to low-carbon energy sources and build operational resilience. We integrate climate considerations into our governance, strategy and risk management to ensure that environmental and social factors inform all business decisions. Scenario analysis and climate risk assessments support proactive adaptation to physical and transition risks, enabling the responsible management of water, energy and biodiversity.

Water and waste management

Water is treated as a strategic resource, with measures in place to monitor consumption, maximise reuse and minimise environmental impacts. Waste is managed responsibly through reduction, recycling and safe disposal, with continuous efforts to recover and reuse materials. Tailings and other mining by-products are carefully stored and monitored to ensure environmental protection and operational safety.

Biodiversity and rehabilitation

Tharisa prioritises biodiversity conservation, controlling invasive species, restoring native vegetation and monitoring ecosystem health. Rehabilitation of disturbed land is conducted continuously to ensure that ecosystems recover and land remains viable for future generations. Financial provisions are maintained to guarantee sustainable closure and ongoing environmental stewardship.

Air and noise management

We actively monitor and mitigate air emissions and noise by utilising engineering controls, implementing dust suppression measures and engaging with the community on an ongoing basis. Air quality and noise management programmes ensure compliance with regulatory standards, protect community health and minimise operational impacts on the environment.

Through these integrated efforts, Tharisa demonstrates a commitment to responsible resource management, climate resilience and environmental leadership, aligning our operations with global sustainability goals and making a positive impact on communities and ecosystems.

Please refer to our sustainability report for more details.



SOCIAL IMPACT

Tharisa prioritises social impact by supporting its employees and the communities in which it operates. By valuing our workforce, empowering diverse talent, and investing in community development, we integrate wellbeing into our strategy to create lasting value, shared prosperity and positive social impact for all stakeholders.

Empowering our workforce

Tharisa recognises that an engaged, motivated and diverse workforce is central to our success. The Company prioritises inclusivity, personal and professional growth and a safe working environment. Employees are supported through structured mentorship programmes, technical and leadership training and clear pathways for career advancement. These initiatives equip employees with the skills to excel in their roles, promoting personal growth, resilience and lifelong learning.

Wellness programmes and proactive safety management underpin a secure and supportive workplace. Employee safety is embedded in the Company's culture through regular training, risk assessments, and continuous improvement initiatives, ensuring that everyone can operate confidently and responsibly.

Key human capital metrics (Tharisa Minerals)

1 993 permanent employees (2024: 3 051)	883 contract employees (2024: 1 061)
Average voluntary turnover 196 (2024: 175)	ZAR1 237 464 923 spent on total employee remuneration (2024: ZAR1 154 842 186)
US\$0.3 million spent on training and skills development (2024: US\$1.6 million)	
63% of employees covered by an independent union or collective bargaining agreement (2024: 72%)	

Diversity and inclusion

95% of our employees are HDSA (2024: 95%)	50% of our top management are women (2024: 50%)
100% of our top management are HDSA (2024: 100%)	0.20% of our employees are disabled (2024: 0.21%)
27% of our permanent employees are women (2024: 26%)	50% of our top management are HDSA women (2024: 50%)

Matters material to our human capital



PEOPLE MANAGEMENT

- Labour availability
- Attract and retain key management skills
- Industrial and employee relations
- Diversity and inclusion
- Safety, health and wellbeing
- Leadership succession

The SDGs we contribute to through our approach to human capital



Safety and wellbeing

Safety is a core priority at Tharisa. Comprehensive protocols, continuous risk assessments and regular training create a secure working environment. Complementing this, wellness programmes and support initiatives promote physical and mental health, leading to a workforce that feels protected, supported and valued.

Please refer to our sustainability report for more details.

Key safety metrics

Highlights	Tharisa Minerals	Karo Platinum	MetQ	Arxo Metals	Arxo Logistics
Fatal injury frequency rate (FIFR)	0 (2024: 0)	0 (2024: -)	0 (2024: -)	0 (2024: -)	0 (2024: -)
Number of medical treatment cases	4 (2024: 7)	1 (2024: -)	0 (2024: -)	4 (2024: -)	0 (2024: -)
Total recordable case frequency rate (TRCFR)	0.10 (2024: 0.12)	0.23 (2024: -)	0 (2024: -)	0 (2024: -)	0 (2024: -)
Number of fatalities	0 (2024: 0)	0 (2024: -)	0 (2024: -)	0 (2024: -)	0 (2024: -)
Employees who know their HIV status	4 343 (2024: 4 079)	14 (2024: -)	116 (2024: -)	153 (2024: -)	-

Focus areas for 2026 and beyond

- Strengthen safety risk management across all operational levels
- Reinforce our commitment to zero harm
- Promote consistent operational discipline
- Reduce injury frequency and severity
- Ensure strict adherence to standards and procedures

Championing diversity and inclusion

Diversity and inclusion are viewed as strategic strengths at Tharisa, driving innovation, collaboration and enriched decision making. The Company actively creates equitable opportunities for women and underrepresented groups across all levels, creating an environment where all voices are heard and valued. By celebrating differences in backgrounds, experiences and perspectives, Tharisa cultivates a workplace culture where creativity thrives, collaboration flourishes and employees are empowered to contribute meaningfully.

Fostering harmonious workplace relations

Tharisa is committed to nurturing harmony and unity in the workplace. Respect for employee rights, open communication and supportive labour relations form the foundation of a culture where staff feel valued, included and motivated. Initiatives promoting mental health, emotional wellbeing and employee engagement strengthen morale, cultivate loyalty and ensure that employees can perform at their best.

Driving community upliftment

Beyond our workforce, Tharisa is dedicated to social stewardship and prioritising the long-term upliftment of communities surrounding our operations. Through education, skills development, enterprise support, job creation and infrastructure projects, the Company contributes to building resilient, inclusive and future-ready communities. SLPs and targeted community initiatives ensure that investments are aligned with local needs and address challenges such as unemployment, poverty and skills gaps.

Inclusive procurement and enterprise development initiatives further enhance local economic participation, promote entrepreneurship, equality and sustainable growth. By engaging directly with communities, Tharisa builds trust, strengthens our social licence to operate and ensures that the benefits of our operations extend beyond the workplace.

Key metrics for our role in society (Tharisa Minerals)

Tharisa Minerals ZAR14 895 053 total CSI, SLP and SED spend (2024: ZAR19 981 849)

Breakdown of amounts above

	2025 ZAR	2024 ZAR
Total amount spent on SLP	14 895 052	19 981 850
CSI spend	7 370 473	5 712 535
Infrastructure development	7 524 579	6 688 807

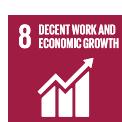
Matters material to our role in society



SOCIAL PERFORMANCE

- Community safety
- CSI initiatives
- ESD
- Licence to operate
- Preferential procurement

The SDGs we contribute to through our approach to social and relationship capital



SUSTAINABILITY REPORT SUMMARY

CONTINUED

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF THARISA PLC

INTRODUCTION

IBIS Environmental Social Consulting Africa Pty Ltd ("IBIS") was appointed by Tharisa PLC ("Tharisa") to conduct an independent third-party assurance over selected sustainability disclosures in Tharisa's Sustainability Report ("Report") for the year ended 30 September 2025.

ASSURANCE STANDARD APPLIED

The independent third-party assurance engagement was conducted in accordance with the AccountAbility AA1000 Assurance Standard version 3 (2020) (AA1000AS) at a Moderate assurance level and as a Type II assurance engagement.

IBIS INDEPENDENCE AND COMPETENCE

IBIS is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Lara Bezuidenhout, Lisa Miller, Sanuri Moddley, Meriska Singh, and Thabo Mokate from IBIS. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years' experience in sustainability performance measurement involving both advisory and assurance work.

IBIS applies a strict independence policy and confirms its impartiality to Tharisa in delivering the assurance engagement. This assurance engagement is the sixth consecutive assurance engagement conducted for Tharisa by IBIS.

RESPECTIVE RESPONSIBILITIES OF IBIS AND THE DIRECTORS OF THARISA

IBIS' responsibility is to the Directors of Tharisa alone and in accordance with the terms of reference and assurance objectives described herein, and as agreed with Tharisa.

The Directors of Tharisa are responsible for the collection, preparation, and presentation of sustainability information within the report and ultimately, ensuring the integrity of Tharisa's Reports.

Tharisa satisfies that there is an adequate and effective control environment, which supports the integrity of information used in the Reports and the preparation and presentation of sustainability information within the Reports. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues and commitments with respect to sustainability performance, as well as for the design, implementation, and maintenance of internal controls relevant to the preparation of the report that is free from material misstatement.

ASSURANCE OBJECTIVES

The objective of the assurance engagement is to provide the Directors of Tharisa with an independent Moderate level assurance opinion on whether the report meets the following objectives:

- Adherence to the AA1000AP (2018) AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact
- Fair reporting on a selection of disclosures defined as operational Key Performance Indicators (KPIs) presented in the report.

SUBJECT MATTER IN SCOPE

The following KPIs are in the assurance scope as agreed with Tharisa, for the *Tharisa Minerals operation*:

ENVIRONMENTAL
Scope 1 and Scope 2 Greenhouse Gas (GHG) Emissions (tCO ₂ e)
Total Energy Consumed (GJ)
Water use (kL)
Total amount of waste disposed and recycled (t)
Number of significant Environmental Incidents (Level 3 – 5)

HEALTH AND SAFETY
Lost Time Injury Frequency Rate (LTIFR)
Total recordable case frequency rate (TRCFR)
Fatal injury frequency rate (FIFR)
Occupational diseases (Number of new Silicosis / TB / NIHIL cases)
Total number of employees who know their HIV status
Total number of new cases of noise-induced hearing loss (NIHL)

SOCIAL
Total amount spent on corporate social investment (CSI), Socio-economic Development projects (SED) and Social and Labour Plans (SLP)
Number of grievances lodged and resolved
Absent Without Permission (AWOP) rate

WORK PERFORMED BY IBIS

IBIS performed the assurance engagement in accordance with the AA1000AS Type II requirements. The following suitable assessment criteria were used in undertaking the work:

- AccountAbility AA1000 Accountability Principles (2018) (AA1000AP) adherence criteria for the Principles of Inclusivity, Materiality, Responsiveness and Impact
- Tharisa's Sustainability Reporting Procedure that specifies definitions, reporting processes, controls and responsibilities

Our assurance methodology included:

- Interviews with relevant functional managers from head office and operations to understand and test the processes in place for adherence to the AA1000AP stakeholder engagement principles and disclosure of the selected KPIs in the assurance scope.
- Inspection and corroboration of supporting evidence to evaluate the data generation, calculation, and reporting processes against the assurance criteria.
- This involved testing, on a sample basis, the measurement, calculation, collection, aggregation, and reporting of selected sustainability information.
- Reporting the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process.
- Assessing the presentation of information relevant to the scope of work in the Reports to ensure consistency with the assurance observations.

ENGAGEMENT LIMITATIONS

IBIS planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for a Moderate level of assurance in accordance with AA1000AS.

The procedures performed in a Moderate Assurance engagement vary in nature from, and are less in extent than, for a High Assurance engagement. As a result, the level of assurance obtained for a Moderate Assurance engagement is lower than for High Assurance as per AA1000AS.

Conversion factors used to derive emissions and energy used from fuel and electricity consumed, are based upon information and factors derived by independent third parties. The assurance work did not include an examination of the derivation of those factors and other third-party information.

The scope of work did not extend to any subject matters other than specified in this assurance statement. IBIS experienced no limitations to the agreed extent of work required for the engagement.

ASSURANCE CONCLUSION

In our opinion, based on the work undertaken for Moderate assurance as described, we conclude that the disclosures in the scope of this assurance engagement have been prepared in accordance with the defined reporting criteria and are free from material misstatement in respect of:

- Tharisa's adherence to the AA1000AP Principles of Inclusivity, Materiality, Responsiveness and Impact;
- The selected KPIs as identified under the assurance objectives above and as presented in the published and online Reports.

KEY OBSERVATIONS AND RECOMMENDATIONS

Based on the work set out above, and without affecting the assurance conclusion, the key observations and recommendations for improvement are as follows:

IN RELATION TO THE INCLUSIVITY PRINCIPLE

Tharisa has the necessary policies and procedures established for their evolving approach to stakeholder inclusivity, underpinned by strong governance oversight, as well as formalised commitments from the Board and executive leadership. The associated policies and procedures outline objectives, stakeholder identification process, and engagement mechanisms across Tharisa's operations. Stakeholder engagement is embedded within governance and operational systems, informing areas such as risk management, social performance, and community development.

IN RELATION TO THE MATERIALITY PRINCIPLE

Tharisa demonstrates an understanding of the importance of identifying and managing material sustainability issues, with appropriate governance oversight, cross-functional engagement, and ESG resources to support the integration of sustainability considerations into decision-making.

It is recommended that Tharisa strengthen its process for evaluating and identifying material sustainability topics by formalising the materiality process to enhance alignment with AA1000AP principles and best practice.

IN RELATION TO THE RESPONSIVENESS PRINCIPLE

Tharisa's approach to stakeholder engagement is supported by governance oversight and cross-functional collaboration across its operations. The relevant policies and processes are in place for developing, validating, and communicating responses to stakeholders on material sustainability topics.

The responses are proportionate to the maturity, impact, and prioritisation of issues observed.

IN RELATION TO THE IMPACT PRINCIPLE

Tharisa has established frameworks and supporting procedures to guide the identification and management of impacts across operations. ESG impacts are assessed through regular monitoring of key ESG indicators and compliance with relevant frameworks. Impacts are evaluated qualitatively and quantitatively, with disclosures aligned to global frameworks such as the GRI Standards, SDGs, and TCFD.

IN RELATION TO THE SELECTED KPIs

It was observed that both site and group management demonstrated a high level of knowledge of the sustainability reporting process and were dedicated to improving the quality of the sustainability data, as well as the processes and systems in place to report this information both at a site and a group level.

Formula and data entry errors identified during the final consolidation of the sustainability information were subsequently corrected and IBIS is satisfied with the accuracy of the final data in the assurance scope.

A comprehensive management report detailing specific findings and recommendations for continued sustainability reporting improvement has been submitted to Tharisa for consideration.



Petrus Gildenhuys
Director: IBIS Environmental Social Governance Consulting
Africa Pty Ltd
Johannesburg
25 November 2025



The assurance statement provides no assurance on the maintenance and integrity of sustainability information on the website, including controls used to maintain this. These matters are the responsibility of Tharisa.

Tharisa PLC
 Office 108 - 110
 5. Pittokopides Business Centre
 17 Neophytou Nicolaides and Kilkis Streets
 8011 Paphos
 Cyprus

THARISA PLC TAILINGS MANAGEMENT STRATEGY AND PERFORMANCE

1. Introduction

Tharisa Minerals Mine (Tharisa), located in the Marikana district of South Africa's North West Province, has been in operation since 2009. The operation has four Mine Residue Disposal Facilities (MRDFs); three are currently dormant and one remains in active use for tailings deposition. A fifth MRDF is under construction and is planned for commissioning in Q3 2027.

Karo Platinum mine (Karo) is located in the Midlands Province of Zimbabwe and remains in the early stages of development. Construction of its first MRDF is scheduled to commence in the second quarter of 2026, with mining operations expected to begin in 2027.

Epoch Resources (Pty) Ltd (Epoch) has undertaken the design and construction supervision of all MRDFs at Tharisa and has completed the design of Karo's MRDF. Epoch has also been appointed as the Engineer of Record for both operations.

2. Tailings Standards, Guidance and Conformance Protocols

The Global Industry Standard on Tailings Management (GISTM), issued in August 2020 by an independent panel convened by ICMM, UNEP and PRI, is a governance standard aimed at achieving "zero harm to people and the environment". It provides a comprehensive framework for safe tailings management across the facility lifecycle, from design and operation to closure, structured around 77 conformance requirements.

To support implementation, ICMM has issued a Good Practice Guide and Conformance Protocols, which together expand the 77 requirements into 219 assessable criteria. These documents draw on leading practice, including guidance from ICOLD, CDA and SANCOLD, and define how conformance is assessed and what is expected in day to day engineering and governance. Tharisa's tailings management approach is guided by the ICMM Tailings Governance Framework Position Statement and is implemented in line with the technical expectations set out in the ICOLD dam safety bulletins.

Epoch Resources (Pty) Ltd

Reg No 2005/007908/07
 Block B, 8 Viscount Road, Bedfordview, Germiston, 2008,
 South Africa
www.epochresources.co.za

Directors

Dr. G Papageorgiou Pr Eng,
 AC Savvas Pr Eng, GI Wild Pr Eng,
 R Brink Pr Eng, KR Liesker, T Thysse Pr Eng



Tharisa PLC is committed to achieving and sustaining conformance with the Global Industry Standard on Tailings Management. This involves ongoing review of policies and procedures against supporting technical guidance, and continuous monitoring and improvement of the Mine Residue Disposal Facilities over their operating lives.

2.1 Tharisa Minerals Mine

The Tharisa MRDFs are designed and constructed as full containment facilities with rockfill embankments. Waste rock from the open cast operations and tailings from ore processing are combined to form sustainable final landforms, with substantial benefits for stability, rehabilitation and maintenance.

Epoch benchmarked Tharisa's tailings protocols against the 77 GISTM requirements in line with the available supporting and technical guidelines and addressed gaps where possible. Stability assessments adopt ICOLD guidelines with one-in-ten-thousand flood and seismic load cases appropriate to Extreme consequence classification being applied. The facilities were assessed as compliant across their lifecycle. The study concluded that 59 of the 77 GISTM requirements were fully compliant with 15 in progress of achieving compliance. 3 requirements were found to be not applicable to the mine.

ICOLD Bulletin 194, published in 2025, provides technical guidance that supports GISTM, with a focus on tailings behaviour and appropriate analysis methods. In line with this, Tharisa is undertaking an extensive Cone Penetration Testing (CPT) campaign to better characterise tailings and foundation materials and strengthen its geotechnical knowledge base. CPT is an *in situ* investigation method that defines stratigraphy and soil state across the facility, helping to identify potential risks and inform both operations and future designs.

2.2 Karo Platinum Mine

During the year Karo Platinum Mine further embedded GISTM principles into the Mine Residue Disposal Facility. The independent Failure Modes and Effects Analysis and ICOLD based stability assessments continue to confirm no credible catastrophic failure modes and adequate resistance to seismic and storm events. The earlier dam breach assessment is now informing refinement of the Emergency Preparedness and Response Plan, while tailings governance and operating procedures, supported by Tharisa's experience, are being strengthened to achieve and sustain GISTM conformance.

3. South African legislative requirements

With the imminent publication of the update to SANS 10286, which aligns with GISTM and its "Zero Harm" philosophy, Tharisa is in a good position to be compliant due to its commitment to attaining and sustaining compliance with GISTM. Additionally, Tharisa's Mine Residue Disposal Facilities are licensed under South African legislation such as the Mine Health and Safety Act (MHSA), the National Environmental Management Act (NEMA), and the National Environmental Management: Waste Act (NEMWA).

The design of Tharisa's fifth MRDF has obtained all necessary licenses from the Department of Water and Sanitation (DWS) and is in its final phases of construction.

Project Manager/Director



Andreas C Savvas Pr Eng, CPEng
 BSc Eng (Civil), MSc Eng (Civil)
 MSAICE, MIMMM, MSAIMM, MIEAust

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS

Introduction

The Mineral Resource and Mineral Reserve estimate of Tharisa Minerals was prepared under the guidance of the Competent Persons (CPs) in accordance with the guidelines of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 edition (the SAMREC Code). The estimates are reported as of 30 September 2025.

The previous declaration of the Mineral Resource and Mineral Reserve estimates was dated 30 September 2024. The current Mineral Resource estimate relies on the data derived from the geological model and Mineral Resource model as at November 2024 for the Middle Group (MG) Chromitite Layers and takes account of the end of September FY2025 mining depletions. The Mineral Reserve estimate was based on the latest pit design, updated technical study on the underground project and the consolidated life of mine (LOM) design and schedule.

The data referenced in this section “Tharisa Minerals: Mineral Resource and Mineral Reserve Statement”, is reported on a 100% ownership basis.

Overview

Since the commencement of operations at the Tharisa Mine, additional geological information has been obtained from geological observation in the operating pits and specifically focused exploration drilling. The Mineral Resource and Mineral Reserve information reflected in the tables on the following pages is based on information compiled by the respective CPs.

Definitions

The declaration of the Mineral Resource and Mineral Reserve estimates was undertaken in terms of the guidelines of the SAMREC Code. The terms and definitions utilised in this report are identical to those specified in the SAMREC Code.

Location

The Tharisa Mine is located 35 km east of Rustenburg and 120 km northwest of Johannesburg in the North West province of South Africa. Refer to Figure 1 below.

Statement by Competent Persons

Ken Lomberg of Pivot Mining Consultants (Pty) Ltd, (located at Island House, Constantia Office Park, Cnr 14th Ave and Hendrik Potgieter Rd, Johannesburg, 1709), is the appointed CP for the Mineral Resource declaration, and is registered with the South African Council for Natural Scientific Professions (Private Bag X540, Silverton, 0127, Gauteng province, South Africa), registration number 400038/01. He holds BSc (Hons) Geology, BCom and MEng (Mining Engineering) degrees. Mr Lomberg is a geologist with more than 40 years' experience, with particular specialisation in Mineral Resource estimation assignments in respect of PGM and chromitite in the Bushveld Complex.

The Mineral Reserve was prepared under the supervision of Jaco Loetheringen of Ukwazi Mining Studies (Pty) Ltd in his role as Mineral Reserve CP. He holds a BEng (Mining) degree. He is registered with the Engineering Council of South Africa (ECSA, Private Bag X691, Bruma, South Africa), registration number 20030022 and a Fellow of the Southern African Institute of Mining and Metallurgy (registration number 701 237). The current address of the CP is Building E, Irene Link Office Park, 5 Impala Avenue, Doringkloof, Centurion, 0157.

He is a principal mining engineer with appropriate experience in the estimation, assessment and evaluation of relevant Mineral Reserves based on the class of deposit and mining methodology.

The Company has written confirmation from Messrs Lomberg and Loetheringen that the information disclosed is in compliance with the SAMREC Code (including Table 1) and, where applicable, the relevant section 12 of the JSE Listings Requirements and that they have consented to the inclusion of this information in the form and context in which it appears.

Regulatory compliance

Messrs Lomberg and Loetheringen are independent of Tharisa plc and Tharisa Minerals and have no direct or indirect interests in Tharisa plc or Tharisa Minerals. All work completed for Tharisa plc was strictly in return for professional fees and payment for the work was not in any way dependent on the outcome thereof.

Mining Right summary

Tharisa Minerals holds a Mining Right, granted by the then Department of Mineral Resources in terms of the Mineral and Petroleum Resources Development Act 28 of 2002 (MPRDA) on 19 September 2008, for a period of 30 years, to various portions of farm 342 JQ and the whole of farm Rooikoppies 297 JQ in respect of PGMs, nickel, copper and chrome contained within the MG Chromitite Layers. On 13 August 2009, the Mining Right was registered in the Mining and Petroleum Titles Registration Office, under Reference number MR49/2009. In July 2011, an application was granted in terms of section 102 of the MPRDA, to amend the existing Mining Right by adding Portions 96, 183 and 286 of property 342 JQ to the Mining Right MR49/2009.

Tharisa Minerals is in the process of securing mining rights for isolated areas situated between farm 342 JQ and farm Rooikoppies 297 JQ. Tharisa Minerals submitted an application in August 2025 in terms of section 102 of the MPRDA for the addition of portions 260, 261, 306 and 307 of farm 342 JQ into its existing mining right. The portions referenced above are situated directly north of the current open-pit operations. These rights must be obtained to facilitate access to the planned underground mining blocks. It is reasonable to assume that these rights would be granted to Tharisa Minerals following the appropriate regulatory approval process. As at 30 September 2025, the section 102 application was not yet approved by the Department of Mineral and Petroleum Resources and was consequently excluded from the Mineral Resource and Mineral Reserve estimates.

Mineral Resource

Geology and mineralisation

The Tharisa Mine is situated on the southwestern limb of the Bushveld Complex, one of the world's largest layered mafic intrusions, which host layers rich in PGM, chromium and vanadium and constitute the largest known resource of these metals. The Tharisa Mine is underlain by the MG and UG Chromitite Layers straddling the boundary between the Marikana and Rustenburg facies. The MG Chromitite Layers outcrop is on the property, striking roughly east to west, with a gentle change in strike to northwest-southeast in the far west. The layers dip between 12° and 15° to the north. Towards the western extent of the outcrop, the dip is steeper. The stratigraphy typically narrows to the west and the dip steepens. The dip typically shallows out at depth across the extent of the mine area.

The MG Chromitite Layer package consists of five groups of Chromitite Layers, being the MG0 Chromitite Layer at the bottom, followed by the MG1 Chromitite Layer, the MG2 Chromitite Layer (subdivided into A, B and C Chromitite Layers), the MG3 Chromitite Layer and the MG4 Chromitite Layer (subdivided into 4(0), 4 and 4A Chromitite Layers). The layers between the Chromitite Layers frequently include stringers or disseminations of chromite. The MG Chromitite Layers at the Tharisa Mine are a typical stack of tabular deposits.

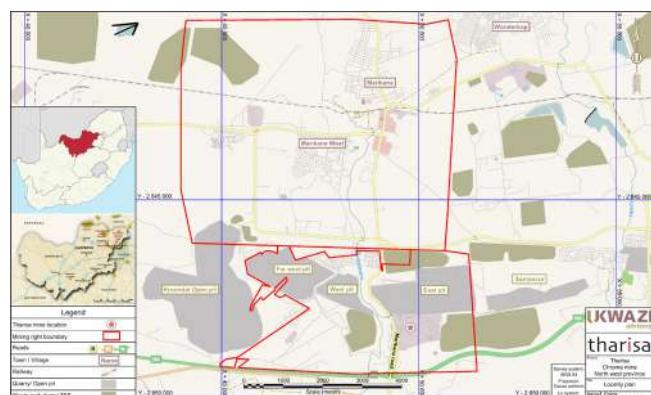


Figure 1: Location of the Tharisa Mine

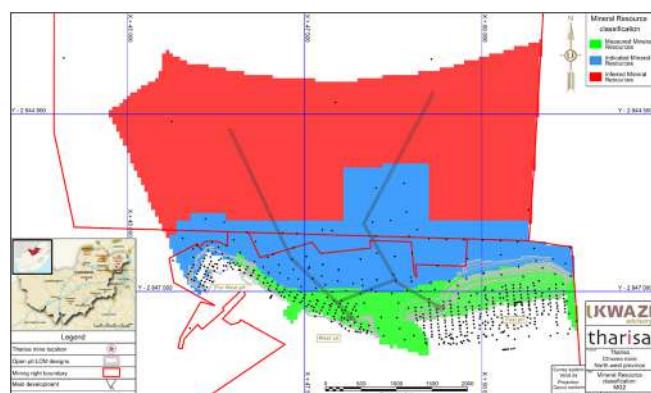


Figure 2: MG2 Mineral Resource classification and drill holes

The structural interpretation of the Tharisa Mine geology is based on the existing aeromagnetic data, the available drilling and observations from geological exposures in the operating open pits. The only significant fault is a steeply dipping northwest-southeast trending normal fault with a downthrow of less than 30 m to the east. This fault occurs only on the far northeastern corner of the property and will have little effect on mining of the MG Chromitite Layers on the mine. A northwest-southeast subvertical dyke of some 10 m thickness was exposed in the east pit. Current mining has already progressed past the influence of the dyke. The other major feature of interest is the Spruitfontein upfold or pothole, which is located on the properties immediately west of the mine. It affects the UG2 Chromitite Layer and the rest of the critical zone below. No new major structural features were exposed by the current mining operation.

The previous declaration of the Mineral Resource and Mineral Reserve was dated September 2024. The current Mineral Resource declaration relies on the geological model and resource model dated November 2024 for the MG Chromitite Layers, the geological and resource model dated June 2018 for the UG1 Chromitite Layer, and the end of FY2025 mining faces.

An additional 25 diamond drill boreholes, completed in 2024, were added to the database and revised geological and block modelling were completed as part of the Definitive Feasibility Study for the proposed underground operation. Prior to the estimation, the data were collated and verified with the established quality controls for logging, sampling and assays being used.

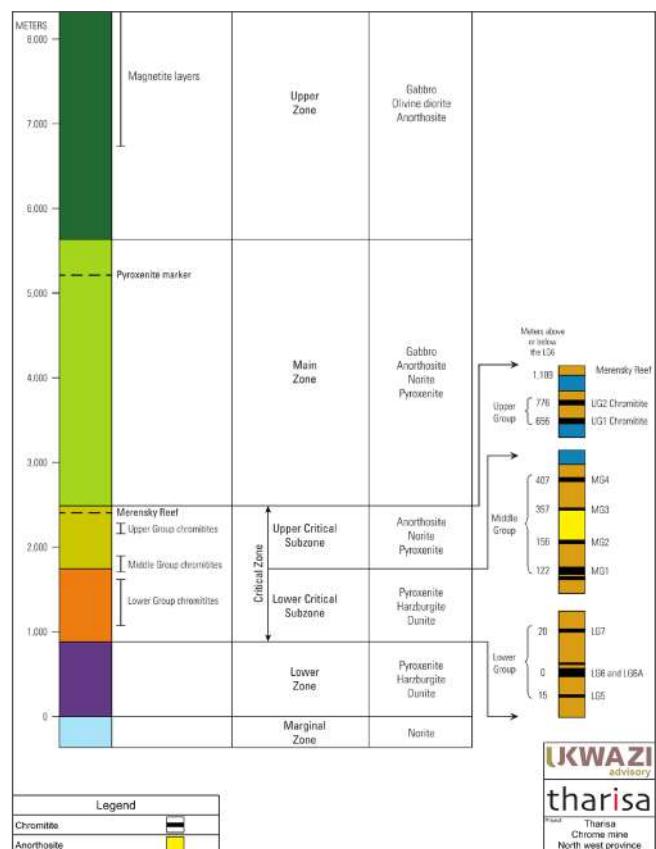


Figure 3: Stratigraphic column of the Bushveld Complex

The geological interpretation included the construction of three-dimensional models for each of the units estimated. The Mineral Resource estimate was undertaken on each Chromitite Layer and interburden independently. Each element was estimated separately by inverse distance weighting (power 2). The results from the latest phase of drilling further confirmed the geological assumptions and the grades of the various Chromitite Layers, providing additional confidence in the planned mining operations. Observations from the operation confirmed the geological details observed from the drilling. In-pit drilling continues for the purposes of mining operations, mine planning and grade control.

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS CONTINUED

The classification of the Mineral Resource is predominately determined by the distribution of the boreholes and takes consideration of the complexity of the geology, especially in the extreme western side of the property. The inclusion of the additional surface drilling has enabled the revision of the Mineral Resource classification allowing the re-classification of some Inferred Mineral Resource as Indicated Resource (Figure 2).

The Mineral Resource declaration was reviewed to take cognisance of the technical aspects of the proposed underground mine and the geotechnical aspects related to the planned underground extraction.

The design of the proposed underground mine as completed in a Definitive Feasibility Study included a re-evaluation of the geotechnical constraints for mining of multiple layers and the practical limitations on the height of the underground excavations. The mining of multiple layers requires a parting of at least 8 m for the safe and practical extraction of both layers. The height of underground excavations was limited to a maximum of 6 m. These practical aspects have been incorporated in the “realistic prospects for economic extraction” (RPEEE) as some layers are now considered sterilised.

The result of the limitation of the 8 m parting between layers means that a significant amount of the MG4A Chromitite Layer is sterilised as the parting to the MG4 Chromitite Layer is less than 8 m. The area

sterilised is mostly classified as an Inferred Mineral Resource. Similarly, part of the MG3 Chromitite Layer is sterilised due to the interburden between the MG4 and MG3 Chromitite Layers being less than 8 m.

The underground design also showed that a stope greater than 6 m high would be technically impractical and uneconomical. As a result, the lower part of the MG2 Chromitite Layer package (MG2A Chromitite Layer and the parting to the MG2B Chromitite Layer) has been sterilised in certain areas. The MG1 Chromitite Layer is unaffected by the middling as the interburden to the MG2 is greater than 8 m.

A re-evaluation of the MG0 Chromitite Layer, which underlies the working pit and has been sterilised where the low-wall waste dumps have been placed, was undertaken. The re-evaluation demonstrates that the MG0 Chromitite Layer consists of two Chromitite Layers which are separated by a pyroxenite parting. The low grades and the anticipated dilution makes the declaration of the MG0 Chromitite Layer inappropriate as it no longer passes the requirement for RPEEE.

The Mineral Resource is restricted at a depth of 750 m below the surface based on the RPEEE.

The Tharisa Minerals Resource as at 30 September 2025 is reported inclusive of Mineral Reserves.

Mineral Resource estimate

2025	Unit	Measured	Indicated	Inferred	Total
Tonnes	Mt	72.20	141.92	441.55	655.71
5PGE + Au grade	g/t	1.73	1.53	1.42	1.48
3PGE + Au grade	g/t	1.32	1.15	1.07	1.12
Cr ₂ O ₃ grade	%	23.63	20.37	19.23	19.96
Contained 5PGE + Au	Moz	4.01	6.98	20.19	31.19
Contained 3PGE + Au	Moz	3.07	5.26	15.23	23.56
Contained Cr ₂ O ₃	Mt	17.06	28.91	84.90	130.87

2024	Unit	Measured	Indicated	Inferred	Total
Tonnes	Mt	84.52	104.58	652.33	841.43
5PGE + Au grade	g/t	1.73	1.29	1.44	1.45
3PGE + Au grade	g/t	1.35	0.98	1.11	1.12
Cr ₂ O ₃ grade	%	24.10	18.58	19.29	19.68
Contained 5PGE + Au	Moz	4.70	4.30	30.07	39.07
Contained 3PGE + Au	Moz	3.66	3.30	23.27	30.24
Contained Cr ₂ O ₃	Mt	20.37	19.43	125.83	165.63

Mineral Reserve estimate

No mineralised material from Inferred Mineral Resources was included as part of the Mineral Reserve estimate. Proved Mineral Reserves were derived from Measured Mineral Resources and Probable Mineral Reserves from Indicated Mineral Resources. No Probable Mineral Reserves were derived from Measured Mineral Resources. The Mineral Reserve estimate was based on surface mining operations and the underground mining projects. The basis of the Mineral Reserve estimate was the delivery of run-of-mine (ROM) material to the respective processing plants or related ROM stockpiles.

The surface mining operations at Tharisa are based on mechanised open-pit methods. The integrated LOM plan was based on the extraction of MG Chromitite Layers (and selected UG1 from the East Open pit), firstly from open-pit mining, up to a maximum pit depth of 220 m below surface and subsequently by means of underground mechanised bord and pillar mining methods, targeting the MG2 and MG4 Chromitite Layers. During 2025, a definitive feasibility study (DFS) was completed for the underground operations based on a revised geological model, developed as a result of additional exploration activities conducted that improved the confidence in the Mineral Resource estimate.

Open pit

The Mineral Reserve estimate was based on an updated LOM plan for the open pit. This estimate was underpinned by an updated geological model and incorporated the current on-mine mining methodology and measured mining depletion that occurred during the period. Appropriate technical aspects were considered in the mine design and schedule as a basis for the Mineral Reserve estimate, including economic pit limits, geotechnical parameters, mining methodology and sequence, pit access, ramp placement, equipment capability, production rates and practical mining considerations. The modifying factors applied were considered appropriate to estimate a Mineral Reserve.

The open-pit LOM plan was based on a maximum ROM production rate of 5.6 Mtpa, ramping down over an extended period due to the production ramp-up from underground mining methods.

Apart from the mining depletion that occurred during the period, the biggest impact on the Mineral Reserve estimate resulted from the update of the geological model mainly due to the updated MG3 mining cut wireframes. The updated open-pit designs are shown in Figure 4.

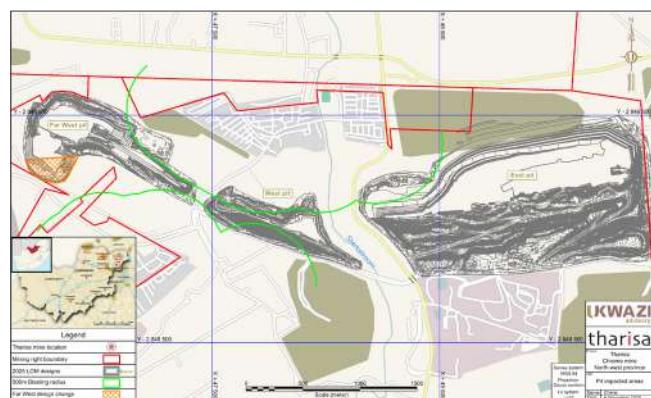


Figure 4: Open-pit mine design and impacted areas

Modifying factors

The focus on the ongoing measurement and definition of modifying factors continued during 2025; these included:

- Enhanced periodic reconciliation processes to identify and manage the source and drivers of the mining-related losses
- Focus on the appropriate reporting of production data to enhance reconciliation reliability and effectiveness
- Refinement of the mining cut definitions to appropriately reflect changes to the Mineral Resource model based on current mining practices.

The mining-related modifying factors applied to the 2024 Mineral Reserve estimate were reviewed and updated to reflect the most recent operational performance based on the reconciliation outcomes. The evaluation focused on the East, West, and Far West pits, assessing both dilution and mining loss parameters in relation to planned performance expectations.

The reconciliation process confirmed a moderate increase in dilution in the East pit. The West pit exhibited marginally higher dilution mainly due to constrained blasting conditions and narrow bench geometries. In the Far West pit, the reconciliation results aligned closely with historical estimates and remain relevant for the 2025 estimate.

The applied mining-related losses for the 2025 Mineral Reserve estimate remained unchanged from those used in the 2024 estimate.

Mining operational compliance to plan and grade control activities remain crucial to maintain planned mining losses and dilution parameters. The modifying factors applied per mining area and Chromitite Layer are summarised in the following table.

Parameter	Unit	East	West	Far West
UG1 dilution thickness	m	0.6	n/a	n/a
MG4A dilution thickness	m	0.8	0.3	0.3
MG4 dilution thickness	m	0.8	0.8	0.6
MG3 dilution thickness	m	1.2	0.8	0.4
MG2 dilution thickness	m	1.4	0.9	0.5
MG1 dilution thickness	m	0.6	1.0	0.4
Cumulative dilution	m	5.4	3.8	2.2
Mining losses	%	18 – 6	6.0	10.0
Geological losses	%	5.0	7.5	15-25*

* Iron-Rich Ultramafic Pegmatite structure

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS CONTINUED

Open-pit Mineral Reserve estimate

The open-pit Mineral Reserve as at 30 September 2025 was estimated at 27.1 Mt at an average Cr_2O_3 grade of 18.1% and a 3PGE+Au grade of 1.06 g/t. The Proved Mineral Reserve was estimated at 24.9 Mt at an average Cr_2O_3 grade of 18.2% and a 3PGE+Au grade of 1.08 g/t. The Probable Mineral Reserve was estimated at 2.2 Mt at an average Cr_2O_3 grade of 16.2% and a 3PGE+Au grade of 0.88 g/t.

The open-pit Mineral Reserve estimate decreased by 5.9 Mt from 33.0 Mt to 27.1 Mt as compared to the corresponding 2024 estimate. The main variances are:

- Updated geological model resulted in a decrease in the Mineral Reserve estimate of 1.8 Mt
- Revised mining-related modifying factors for the East and West pits resulted in an increase of 0.8 Mt in the estimated Mineral Reserve.
- Localised design changes in the Far West (IRUP area) and East pit resulted in a decrease in the Mineral Reserve of 0.2 Mt
- Mining depletion that occurred during the period resulted in a decrease of 4.7 Mt.

A reconciliation of the September 2025 and 2024 Mineral Reserve estimates for the open-pit operation is shown in Figure 5.

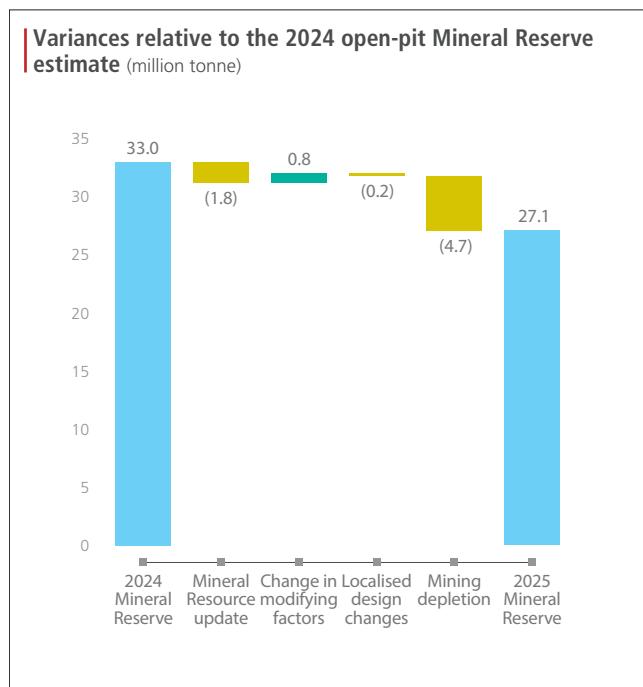


Figure 5: Variances relative to the 2024 open pit Mineral Reserve estimate

Open-pit risks

The application of blasting restrictions due to community proximity had a material impact on the historical techno-economic pit limits. Additional community settlement or growth in the existing settlement could impact the remaining open-pit life.

The mining loss estimates for the East pit future cutbacks were based on the implementation of the long-term sustainable deployment strategy of mining the upper reefs from the permanent highwall ramps and exposing the mining faces for the width of the cutbacks.

Failure to consistently pre-strip and adhere to the deployment strategy, will increase the mining losses; and will materially, and negatively impact the Mineral Reserve estimate and economic performance of the open pits.

The combination of sustained, lower commodity prices and increasing operational costs escalations will materially impact the overall value of the open pits and could reduce the life of the open pits.

Adherence to the waste dump allocations and mining sequence for the life of the open pits are required to ensure the efficient use of ex-pit dumping and cost-effective in-pit dumping. Due to the low level of flexibility in the dumping allocations, non-adherence could negatively impact on the Mineral Reserve estimate.

Underground

A DFS was completed during 2025 for the underground operations based on a revised geological block model developed as a result of additional exploration activities conducted. Mine design optimisation changes, relative to the 2024 pre-feasibility study included:

- Reduction of the Sterkstroom offset based on revised geotechnical recommendations
- Adjustment of mining-related modifying factors as a result of equipment constraints
- Exclusion of the MG1 Chromitite Layer pending further technical study work
- Localised design changes were required as a result of the updated geological model mainly related to geotechnical parameters.

The underground ore handling system was based on LHD loading at the mining face and dumping on strike conveyors, from where the ore will be conveyed to the main dip conveyor and on to the surface ROM pad or primary crushers. Mining heights were constrained to a minimum of 3 m and maximum of 6 m. Where the middling between the MG2 and MG4 Chromitite Layers are less than 8 m, only MG2 was targeted. Eight bords were allowed for per conveyor section with the 8 m wide bords designed 5° to 10° above strike. All declines were designed on an apparent dip of 9° and predominantly developed on the reef horizon.

Appropriate ventilation shafts were allowed for, with drop raises on a general grid of 700 m x 700 m between the MG2 and MG4 mining horizons. People will be transported to the respective production sections using personnel carriers. The underground MG2 mine design is shown in Figure 6 below.

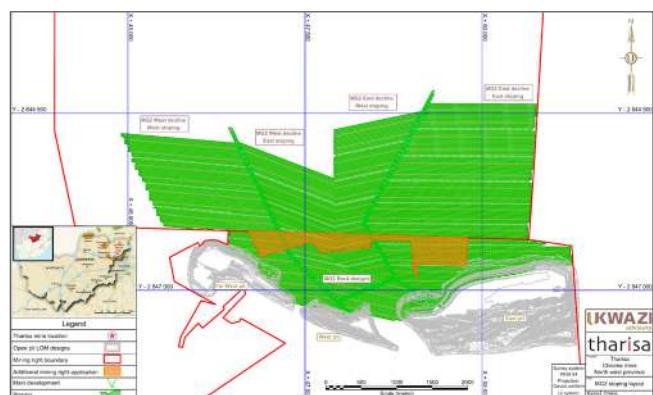


Figure 6: Underground MG2 mine design

Modifying factors

The modifying factors applied per mining area are summarised in the table below.

Parameter	Unit	Value
MG4 average dilution (tonnage basis)	%	13.4
MG2 average dilution (tonnage basis)	%	12.5
Mining loss	%	2
Geological losses	%	5 to 15
MG4 maximum lateral bord dip	%	5
MG2 maximum lateral bord dip	%	5

The underground LOM production schedule was conducted using Datamine™ Studio UG scheduling software targeting 5.6 Mtpa at steady state. Development of the MG2 south decline was scheduled to start during the second quarter of 2026 and the MG4 east decline during the end of the third quarter 2026, both developed from the West open pit. The consolidated underground LOM plan contains approximately 94 Mt of Inferred Mineral Resources (approximately 49.5%). No Inferred Mineral Resources were planned during the initial 10 years of the LOM plan. The Mineral Reserve is economically mineable without the inclusion of Inferred Mineral Resources.

The underground Mineral Reserve estimate increased by 41.2 Mt relative to the 2024 estimate. The main variances are:

- Updated geological model based on additional exploration activities conducted resulted in an increase of the Mineral Reserve of 39.9 Mt
- Revised geotechnical recommendations resulted in a reduction of the Sterkstroom River offset (from 200 m to 100 m) and an increase in the Mineral Reserve of 3.1 Mt
- Adjustment of mining related modifying factors due to equipment capability constraints resulted in an increase in the estimated Mineral Reserve of 1.2 Mt
- The MG1 Chromitite Layer was excluded from the Mineral Reserve estimate pending further detailed technical study work that resulted in a decrease in the Mineral Reserve of 0.6 Mt
- Localised design changes were required as a result of the updated geological model mainly related to geotechnical design parameters that resulted in a decrease of 2.4 Mt in the Mineral Reserve.

A reconciliation of the September 2025 and 2024 Mineral Reserve estimates for the underground operations is shown in Figure 7.

Variances relative to the 2024 underground Mineral Reserve estimate (million tonne)

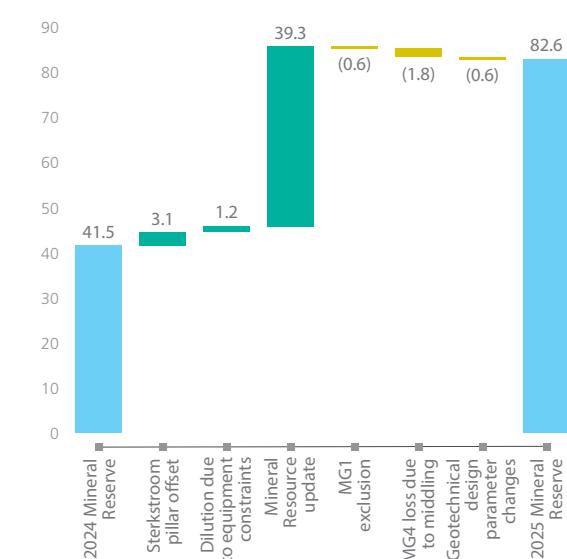


Figure 7: Variances relative to the 2024 underground Mineral Reserve estimate

Underground risks

Some areas directly to the north of the open pits do not fall within the currently approved Mining Right area. These areas were excluded from the Mineral Resource estimate, LOM plan and Mineral Reserve estimate. A section 102 application was submitted. The approval of this amendment to the Mining Right area is required to allow for the development of the decline access system to the bulk of the underground mining areas.

Although underground mechanised mining methods targeting high stoping widths of up to 6 m are successfully used locally, it is historically not applied in the Bushveld Complex. Appropriate training and controls must be maintained before and during implementation of the underground mine.

Potential poor mining practices could have a negative impact on the underground modifying factors, which could have an impact on the techno-economic performance of the underground mine and Mineral Reserve estimate.

Geotechnical challenges could potentially occur due to the targeting of two mining horizons. The planned extraction sequence must be applied, and ongoing blast control is required to ensure limited overbreak of the pillars.

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS CONTINUED

Open pit 2025		Unit	Proved	Probable	Total/average
Tonnes		Mt	24.9	2.2	27.1
5PGE + Au grade		g/t	1.38	1.21	1.37
3PGE + Au grade		g/t	1.08	0.88	1.06
Cr ₂ O ₃ grade		%	18.2	16.2	18.1
Contained 3PGE + Au ⁽¹⁾		Moz	0.9	0.1	0.9
Contained Cr ₂ O ₃ ⁽²⁾		Mt	4.6	0.4	4.9
Open pit 2024		Unit	Proved	Probable	Total/average
Tonnes		Mt	29.8	3.3	33.0
5PGE + Au grade		g/t	1.42	1.07	1.38
3PGE + Au grade		g/t	1.11	0.79	1.08
Cr ₂ O ₃ grade		%	18.7	15.5	18.4
Contained 3PGE + Au ⁽¹⁾		Moz	1.1	0.1	1.1
Contained Cr ₂ O ₃ ⁽²⁾		Mt	5.6	0.5	6.1
Underground 2025		Unit	Proved	Probable	Total/average
Tonnes		Mt	18.0	64.7	82.6
5PGE + Au grade		g/t	1.53	1.41	1.44
3PGE + Au grade		g/t	1.21	1.10	1.13
Cr ₂ O ₃ grade		%	17.0	16.1	16.3
Contained 3PGE + Au ⁽¹⁾		Moz	0.7	2.3	3.0
Contained Cr ₂ O ₃ ⁽²⁾		Mt	3.1	10.4	13.5
Underground 2024		Unit	Proved	Probable	Total/average
Tonnes		Mt	14.8	26.7	41.5
5PGE + Au grade		g/t	1.46	1.66	1.59
3PGE + Au grade		g/t	1.18	1.32	1.27
Cr ₂ O ₃ grade		%	17.0	19.6	18.7
Contained 3PGE + Au		Moz	0.6	1.1	1.7
Contained Cr ₂ O ₃		Mt	2.5	5.2	7.8
Total open pit and underground 2025		Unit	Proved	Probable	Total/average
Tonnes		Mt	42.9	66.8	109.8
5PGE + Au grade		g/t	1.44	1.41	1.42
3PGE + Au grade		g/t	1.14	1.10	1.11
Cr ₂ O ₃ grade		%	17.7	16.1	16.8
Contained 3PGE + Au ⁽¹⁾		Moz	1.6	2.4	3.9
Contained Cr ₂ O ₃ ⁽²⁾		Mt	7.6	10.8	18.4
Total open pit and underground 2024		Unit	Proved	Probable	Total/average
Tonnes		Mt	44.6	29.9	74.5
5PGE + Au grade		g/t	1.43	1.59	1.50
3PGE + Au grade		g/t	1.13	1.26	1.18
Cr ₂ O ₃ grade		%	18.1	19.2	18.6
Contained 3PGE + Au		Moz	1.6	1.2	2.8
Contained Cr ₂ O ₃		Mt	8.1	5.7	13.8

Due to rounding up of the figures, some totals may not add up in the table

⁽¹⁾ Average 3PGE + Au metal recovery to concentrate for FY2025 was 71.3%

⁽²⁾ Average Cr₂O₃-saleable product mass yield for FY2025 was 27.8%

⁽³⁾ The Mineral Reserve estimate is reported in accordance with the guidelines of the SAMREC Code, 2016 edition.

⁽⁴⁾ Mineral Resources were reported inclusive of the Mineral Reserve

⁽⁵⁾ The Mineral Reserve is reported as delivered run of mine material to the concentrator plant, or related run of mine stockpile

⁽⁶⁾ Tonnage estimates are in metric units and reported as Mt

⁽⁷⁾ 3PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Au grade (g/t)

⁽⁸⁾ 5PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Ir grade (g/t) + Ru grade (g/t) + Au grade (g/t)

⁽⁹⁾ No cut-off grades were applied in the Mineral Reserve estimate.

Reporting codes and compliance

All the required regulatory permits have been obtained or applied for. The directors are unaware of any legal proceedings or impediments to the continued operation of the Tharisa Mine.

Environmental management and funding

Tharisa Minerals has obtained all environmental approvals and authorisations required for the operation of the Tharisa Mine. The estimated long-term environmental provision, comprising rehabilitation and mine closure, is based on the Group's environmental policy, considering the current technological, environmental and regulatory requirements. Details of the Group's environmental liability and funding are detailed in the consolidated financial statements.



MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM

Introduction

The Mineral Resource and Mineral Reserve statement of Karo Platinum was prepared under the guidance of the Competent Persons (CPs) in accordance with the requirements of the SAMREC Code (2016 edition).

No material changes from the 2024 Mineral Resource and Mineral Reserve have occurred, with the exception of a change in effective shareholding in the project and economic parameters. The economic parameters included the appointment of an international mining contractor, an update to the mining contractor costs (with an increase aligned with typical annual escalation), an increase in overall basket metal prices (a 9% increase in long-term prices), and an increase in the discount rate. The project continues to show a positive business case and therefore the Mineral Resource and Mineral Reserve are restated as of 30 September 2025. The declaration of the Mineral Resource and Mineral Reserve for the Karo Project relies on the geological model and Mineral Resource model finalised in June 2024 for the Main Sulphide Zone (MSZ) of the Great Dyke. The Mineral Reserve estimate is based on the latest pit design and life of mine (LOM) schedule (completed in 2024).

The Tharisa attributable beneficial interest in Karo Platinum is 66.44%. The data referenced in this section for the Karo Project are reported on a 100% basis and on an attributable basis (66.44%).

In regard to mine tenure, the figure below shows an outline of the approved mining lease area.

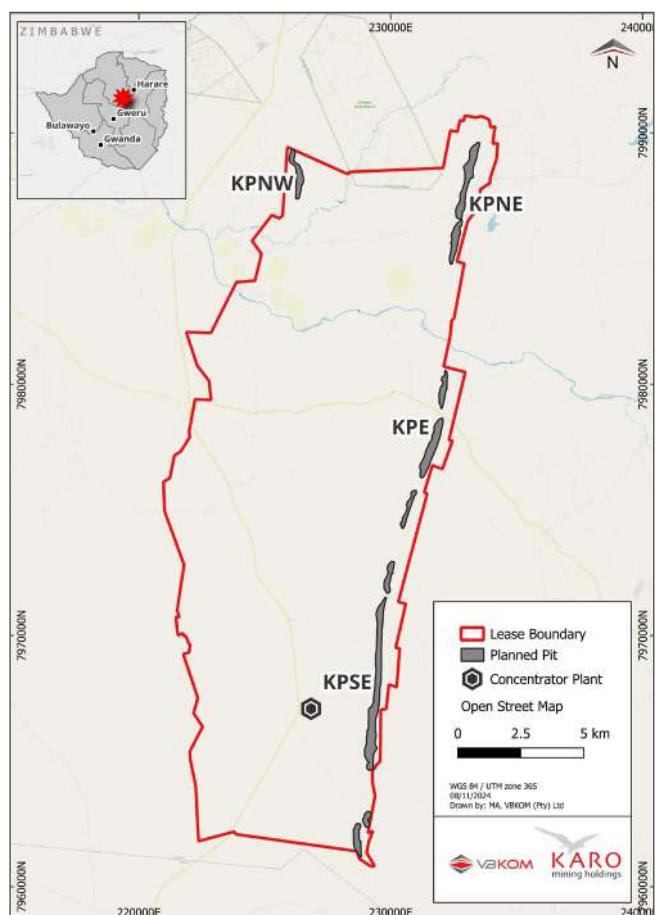


Figure 1: Mining lease area

Overview

The Karo Project, situated on the Great Dyke of Zimbabwe, is located south of the Zimplats Selous Metallurgical Plant and north of the Zimplats Ngezi operations. It is approximately 80 km southwest of Harare and 35 km southeast of Chegutu and is accessible by tar road from Harare (Figure 1). The closest railway line is approximately 40 km direct distance from the project site.

Statement by Competent Person

Ken Lomberg of Pivot Mining Consultants (Pty) Ltd (located at Island House, Constantia Office Park, Cnr 14th Ave and Hendrik Potgieter Rd, Johannesburg, 1709), is the CP for the Mineral Resource declaration, and is registered with the South African Council for Natural Scientific Professions (SACNASP, Private Bag X540, Silverton, 0127, Gauteng province, South Africa), registration number 400038/01. He holds BSc (Hons) Geology, BCom, and MEng (Mining Engineering) degrees. Mr Lomberg is a geologist with 40 years' experience, with specific expertise in Mineral Resource estimation in respect of platinum group metal (PGM) deposits in the Great Dyke.

The Mineral Reserve was prepared under the supervision of Wilhelm Warschkuhl of VBKOM (Pty) Ltd in his role as Mineral Reserve CP. He holds a BEng (Hons) Mining Engineering degree and has more than five years of experience in respect of this field and similar commodities. He is registered with the Engineering Council of South Africa (ECSA, Private Bag X691, Bruma, South Africa), registration number 20170173. He is a principal mining engineer with appropriate experience in the estimation, assessment, and evaluation of relevant Mineral Reserves based on the class of deposit and mining methodology.

The Company has written confirmation from Messrs Lomberg and Warschkuhl that the information disclosed is in compliance with the SAMREC Code and that they have consented to the inclusion of this information in the form and context in which it appears.

Mining rights summary

Karo Zimbabwe was incorporated as a wholly owned subsidiary of KMH and acquired the Karo Project concession area measuring 23 903 ha under its 85% owned subsidiary, Karo Platinum. In March 2018, Karo Platinum was granted the right to mine for five years pursuant to a Special Grant issued on 8 June 2018.

Subsequently, the Special Grant was superseded by a Mining Lease over the same concession area for the LOM. The Mining Lease was issued on 12 March 2021.

Karo Platinum intends to extract base metals associated with the mining of the PGMs contained within the MSZ. Base metals were not specifically included in the mining lease issued. Part X, section 169, subsection (e) of the Mines and Mineral Act, 38 of 1961 (as amended), provides the mining lease holder the exclusive right to prospect for any base minerals and, if discovered, the holder will have the right to extract such minerals within the vertical limits of the defined mining lease area. It is reasonable to assume, in these circumstances, that Karo Platinum has the right to mine, extract, and sell any associated base minerals contained within the PGM mineralisation of the MSZ.

Regulatory compliance

Messrs Lomberg and Warschkuhl are independent of Tharisa and Karo Platinum and have no direct or indirect interests in Tharisa or the Karo project. All work completed for Tharisa was strictly in return for professional fees and payment for the work was not in any way dependent on the outcome thereof.

Mineral Resource

Geology and mineralisation

The target deposit is hosted within the MSZ of the Great Dyke, Zimbabwe. The Great Dyke is an elongated, slightly sinuous, 550 km long, layered igneous intrusion, with a width of 4–11 km, in central Zimbabwe (Figure 2). The Great Dyke bisects the country in a north-northeast orientation and is a 2.5 billion-year-old layered igneous intrusion comprising ultramafic to mafic igneous rocks.

The exploration drilling strategy was targeted to investigate the shallower areas of the MSZ along outcrop on both the eastern and western sides of the Great Dyke. Based on available information that suggested the western flank would more likely be of higher grade, the drilling programme initially focused on the western side of the project area. Subsequently, additional drilling was undertaken on the eastern side. The project has been subdivided into six areas of current work, namely: KPE (Karo Platinum East), KPNE (Karo Platinum North East), KPSE (Karo Platinum South East), KPSW (Karo Platinum South West), KPW (Karo Platinum West), and KPNW (Karo Project North West).

A comprehensive exploration programme was undertaken by Karo Platinum. The total number of drill holes completed to date and incorporated in the current Mineral Resource estimate is 563 for a total of 58 943 m, as presented in Figure 3. All exploration activities were performed in accordance with industry good practice including comprehensive QA/QC programmes. The programmes generated some 33 300 samples, which were assayed by an accredited independent laboratory, Intertek.

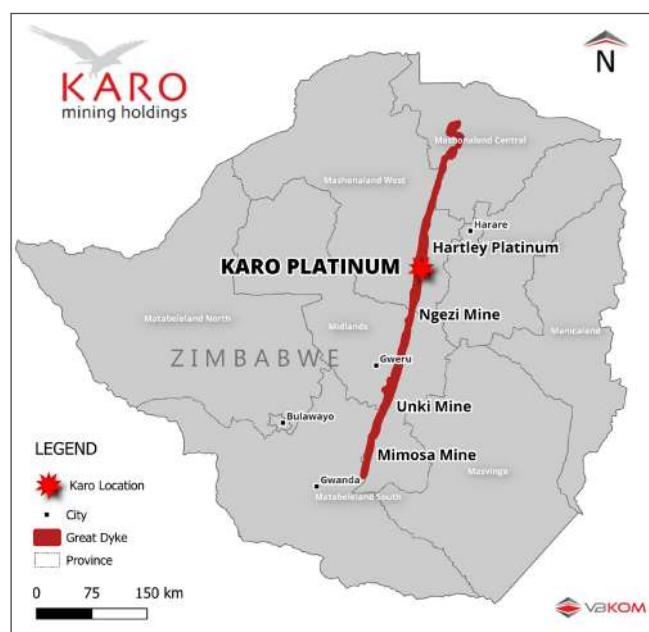


Figure 2: Location of the Karo Platinum Project

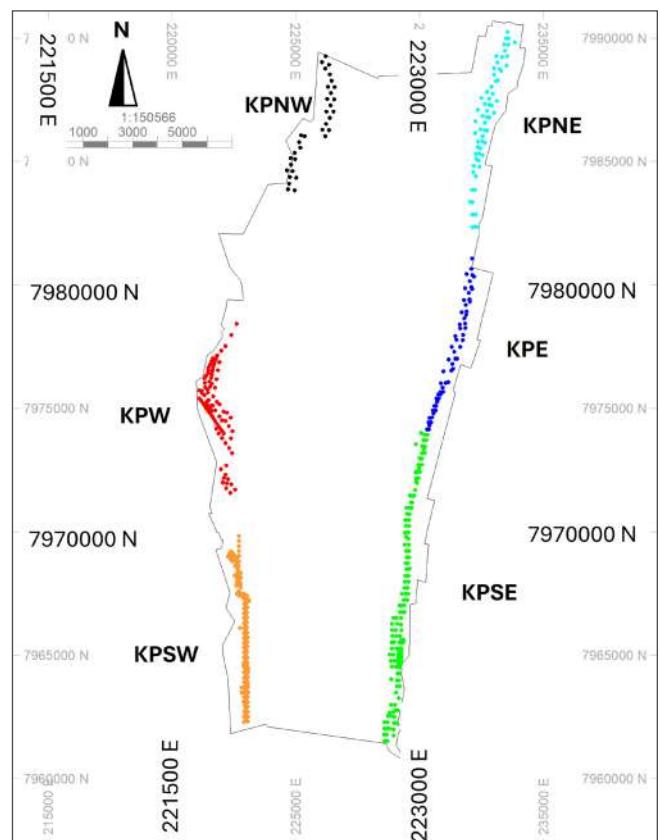


Figure 3: Image of the Karo Project lease area plan showing drill hole locations

The geological interpretation is based on the available public domain information (regional mapping, geophysics, etc.) and drilling supplemented by a regional structural interpretation and an in-house geophysical survey commissioned by Karo.

The stratigraphy of the Great Dyke is divided vertically into an ultramafic sequence, dominated from the base upwards by cyclic repetitions of dunite, harzburgite, and pyroxenite, and an upper mafic sequence consisting mainly of gabbro and gabbronorite. The Great Dyke has a V-to-Y shape in section, with the layering dipping from the east and west towards the centre, where it flattens at the axis of the intrusion.

The MSZ is a lithologically continuous layer, typically between 2 m and 4 m thick. It generally contains iron-nickel-copper sulphides, while elevated platinum-group element (PGE) concentrations occur towards its base. Peak values for the PGEs and base metals are commonly offset, while the ratio between platinum and palladium also varies vertically. It is often difficult to identify mineralisation visually in the MSZ.

The project area is located on both the eastern and western flanks of the Great Dyke. There is no outcrop as the mafic and ultramafic rocks weather easily to a black cotton soil. The area is underlain by both the Mafic and Ultramafic sequences dipping at 20° to the east on the western side of the Great Dyke and 32° to the west on the eastern side of the Great Dyke. The MSZ is estimated to be up to 700 m deep in the southern end of the tenement and 800 m deep at the northern end of the tenement.

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM

CONTINUED

A Mineral Resource estimate was undertaken for each of the five areas of the Karo Project (KPE, KPNE, KPSE, KPSW, KPNW). The base of the MSZ (BMSZ) was determined for each intersection. Using the BMSZ as a marker, an optimised cut was determined for each 100 m x 100 m block.

Prior to the estimation, the data were collated and verified with the quality controls for logging, sampling, and assays being used. Based on the analysis of the dataset, no cutting or capping was deemed necessary. For each block, the Pt, Pd, Rh, Au, Ru, Ir, Cu, Ni, and Co concentrations as well as density were estimated independently by inverse distance weighting to the power 2 (IDW2). The model was checked visually and statistically to ensure that the results could be confidently reported.

Based on the available data, the level of oxidation was estimated to be 15 m below surface (mbs) with a transitional zone to 30 mbs. The lower level of oxidation (15 mbs) provides the upper limit to the declaration of the Mineral Resource. The depth extension of the Mineral Resource was informed by the drill spacing of the deepest drill holes.

Geological loss was estimated at 5% for the Measured Mineral Resource, 10% for the Indicated Mineral Resource, and 15% for the Inferred Mineral Resource. Where major geological features exist and the MSZ is absent, these areas were excluded prior to the geological loss being applied.

The grade of the KPW section was considered too low to have “reasonable prospects for economic extraction”.

The classification of the Mineral Resource was informed by the ability to confirm geological and/or grade continuity, which was mostly related to the drill hole spacing and coverage (Figure 4). Cognisance was taken of the practice used by other operating mines on the Great Dyke.

The Karo Mineral Resource at 30 September 2025 (tabulated below) is reported on a 100% basis and on an attributable basis (66.44%) and is inclusive of the Mineral Reserve. The declaration is based on the Mineral Resource estimate completed in June 2024.

The target cut for declaring Mineral Resources was optimised on a per 100 m x 100 m block basis targeting a 1.7 g/t 3PGE+Au grade. A dynamic best cut was determined utilising a minimum cut of 120 cm and a full cut grade of >1.7 3PGE+Au (g/t). Where the grade was at 120 cm < 1.7 PGE+Au (g/t), the minimum cut was selected.

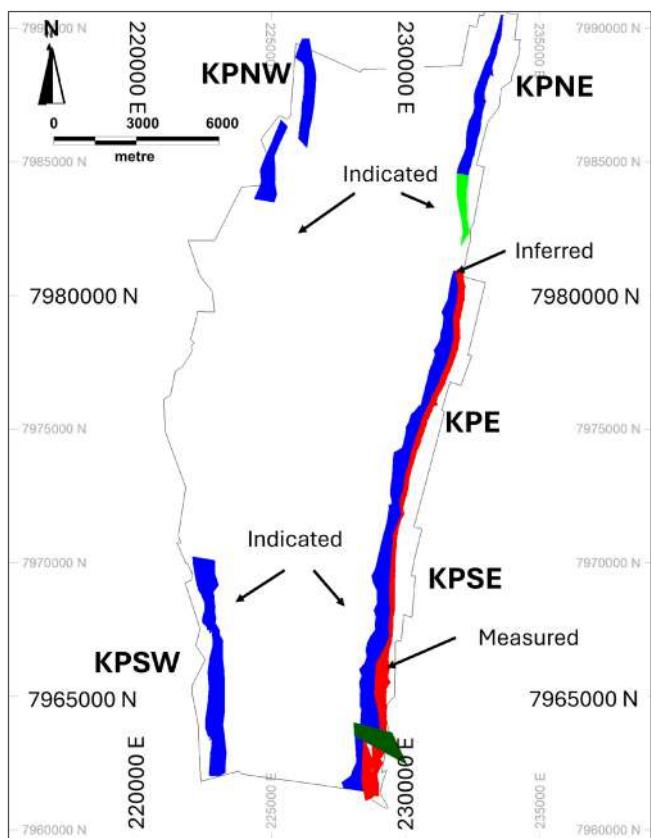


Figure 4: Map showing the Mineral Resource classification

Mineral Resource declaration (Sept 2025) (100%)

SAMREC Code (2016)

	Tonnage (Mt)	Thickness (m)	3PGE+Au (g/t)	3PGE+Au (koz)	Pt:Pd:Rh:Au
Measured	63.54	3.70	2.04	4 117	47:40:4:9
Indicated	108.42	2.73	1.94	6 758	46:41:4:9
Measured +Indicated	171.96	3.06	1.98	10 935	46:41:4:9
Inferred	6.26	3.11	1.69	339	45:42:5:7
Total	178.22	3.06	1.97	11 274	46:41:4:9

1. The Mineral Resource estimate is reported in accordance with the guidelines of the SAMREC Code, 2016 Edition
2. The Mineral Resource is reported inclusive of Mineral Reserve
3. The Mineral Resource is reported as contained in-situ estimates
4. No cut-off grades were applied in the Mineral Resource estimate
5. Approximately 6% of the Mineral Resource is considered as transitional (partly-weathered material)
6. Numbers may not add up due to rounding of decimals

There have been no changes to the 2025 consolidated Mineral Resource estimate, compared to the 2024 estimate.

Reporting codes and compliance

The Mineral Resource and Mineral Reserve estimates for the Karo Project are stated in accordance with the principles and guidelines of the SAMREC Code. All the required regulatory permits have been obtained or applied for. The directors are unaware of any legal proceedings or impediments to the continued operation of the Karo Project.

Mineral Resource declaration (Sept 2025) (66.44%)

SAMREC Code (2016)

	Tonnage (Mt)	Thickness (m)	3PGE+Au (g/t)	3PGE+Au (koz)	Pt:Pd:Rh:Au
	42.22	3.70	2.04	2 775	47:40:4:9
	72.04	2.73	1.94	4 491	46:41:4:9
	114.26	3.06	1.98	7 266	46:41:4:9
	4.16	3.11	1.69	225	45:42:5:7
	118.42	3.06	1.97	7 491	46:41:4:9

Environmental management and funding

Karo Mining Holdings plc has obtained the mining and processing environmental approvals and authorisations required for the progression of the Karo Project. The estimated long-term environmental provision, comprising rehabilitation and mine closure, was based on the Group's environmental policy, considering the current technological, environmental, and regulatory requirements.

Details of the Group's environmental liability and funding will be detailed in the consolidated financial statements.



MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM

CONTINUED

Mineral Reserve

The Mineral Reserve estimation and reporting are subject to the following key criteria:

- Subsequent to the 2023 Mineral Reserve estimate, additional exploration activities were conducted
- Technical studies and an optimisation of the LOM plan were completed in 2024. These studies were based on the June 2024 updated geological information resulting from the additional exploration activities
- The details of the Mineral Resource and Mineral Reserve estimates, based on the technical study work, are contained in the Karo Platinum Competent Persons Report published by Tharisa plc. in April 2025
- Karo Platinum monitors complaints and litigation against the company as part of its risk mitigation systems, policies, and procedures. The company confirmed that there is no material litigation against the company that threatens its mineral rights, tenure or operations

The mining engineering study work as the basis for the Mineral Reserve estimate, was conducted to an appropriate accuracy and detail as defined in the SAMREC Code, Table 2 guidelines. A structured and tested process was followed that considered mining and non-mining-related modifying factors, such as:

- Mine design criteria
- Mining model reconciliation processes
- Mine planning criteria
- Pit optimisation and pit selection
- Optimal pit and waste dump designs
- LOM production schedule
- Equipment selection
- Mining cost estimation
- Mineral Reserve estimation.

The study was based on the development of a 2.64 Mtpa ROM operation, comprising several open pits. The study assumes a contractor mining model for a truck-and-shovel open-pit operation, delivering ROM reef to a centrally located concentrator plant. The open pits were designed to access the upper levels of the MSZ up to a maximum depth of 110 m below surface, depending on practical constraints and techno-economic viability.

A detailed LOM plan was completed for the surface mining operations, based on the geological model, which served as the basis for the Mineral Resource estimate. No Inferred Mineral Resources were included in the LOM plan. Various technical aspects were considered, and appropriate mining-related modifying factors were applied in the mine design and schedule, including the geotechnical parameters, mining methodology, mining sequence, production rates, and practical mining considerations.

A summary of the mining-related modifying factors is shown in the table below. The Proved Mineral Reserve was derived from the Measured Mineral Resource and the Probable Mineral Reserve from the Indicated Mineral Resource. No Probable Mineral Reserve was derived from the Measured Mineral Resource.

Description	Unit	Amount
Geological loss: Measured	%	5
Geological loss: Indicated	%	10
Geological loss: Inferred	%	15
Mining loss	%	2
		Mining dilution is included as part of the mining modelling process
Dilution	%	

Geological loss

The geological loss was defined by the Mineral Resource geologist as an indication of Mineral Resource estimation error, modelling inaccuracies or structural complexity of the deposit.

Mining loss

The estimation of mining loss requires an understanding of the Mineral Resource estimation methodology, mine geology, blasting practices, and mining equipment. The sources of mining losses for the open pits generally include mining activities close to geological features, a misaligned excavator bucket size relative to the thickness of the mining cut, incorrect loading at the reef contacts, losses due to blasting activities, and general material handling losses.

Mining dilution

Dilution was incorporated within the creation of a three-dimensional mining block model with block sizes of 100 m x 100 m x 0.2 m.

The diluted mining reef cut was determined by optimising the platinum peak within a block model column to 2.8 g/t 4E grade and a minimum reef cut thickness of 1.2 m. The optimum diluted cut was determined in 0.2 m increments. The cut incorporated a minimum of three x 0.2 m (600 mm) blocks in the top reef contact to ensure the platinum peak is extracted and serves as dilution. The dilution is with content-bearing rock, to maintain a feed grade of 2.8 g/t 4E. No external dilution was added.

The undiluted mining cut resulted in an average 3E + Au grade of approximately 3.0 g/t and, with the inclusion of an additional 200 mm of highwall dilution and 200 mm of low-wall dilution, the overall 3E + Au grade amounts to 2.8 g/t on a weighted average basis. The dilution included in the mine plan accounts for 7% incorporated into the cut definition – 20 cm in the roof and 20 cm in the floor.

Additional dilution is included in the geological losses (only the content is discarded, not the tonnage). The geological losses are 5% for the Measured Mineral Resource and 10% for the Indicated Mineral Resource. Considering the contact dilution and the dilution due to geological losses, the total dilution ranges between 12% to 17%.

Mining operations

The mining method employed will be a conventional open pit, truck and shovel operation, making use of suitably sized excavators and rigid dump trucks (RDTs) and articulated dump trucks (ADTs) to match.

Access to the ore horizon was designed based on a combination of highwall and in-pit access ramps. Waste material will be removed from the pits via high-wall and temporary in-pit ramps to designated

surface waste rock dumps until adequate in-pit space becomes available for backfill placement of the waste material.

ROM ore material from the pits will be transported with dump trucks to the ROM pad at the concentrator plant.

The designed pit outlines for the open pits are shown in the following figure. The pits areas included in the Mineral Reserve estimate are:

- KPSE
- KPE
- KPNE
- KPNW

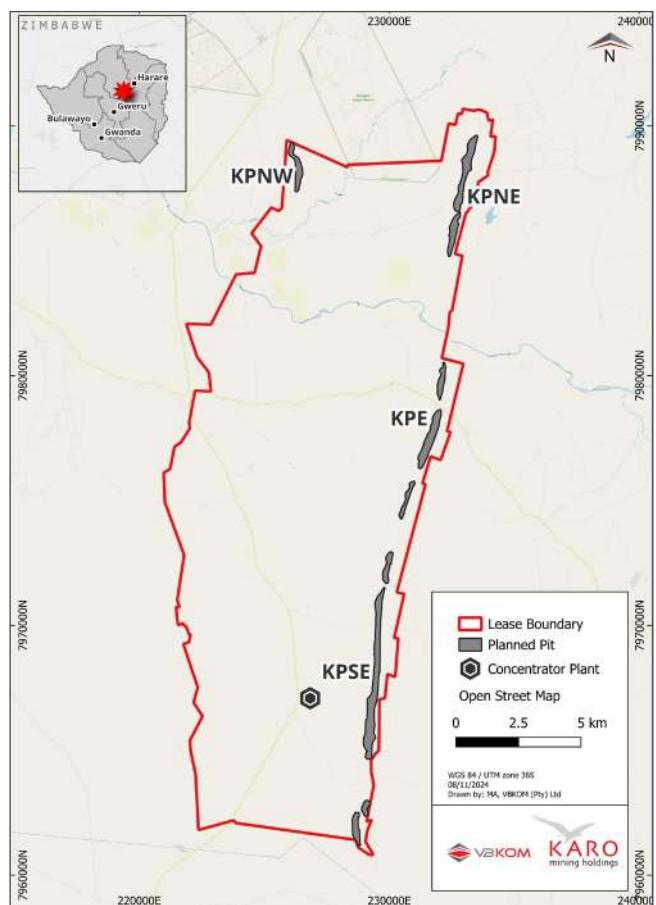


Figure 5: Karo pit designs

Various purchase or lease agreements related to surface rights or surface usage rights have been concluded as part of the consolidated project development plan. A resettlement action plan for the southern portion of KPSE has been initiated, with relocation and compensation agreements with the Project Affected Persons (PAPs) in process. Resettlement operations undertaken are managed in line with the requirements of IFC Performance Standards. Based on the promulgated rights of the mining lease holder, the involvement of the Zimbabwean Government and the economic, social, and industrial importance of the project, it is reasonable to assume that all the required surface areas to facilitate the development of surface infrastructure (to support the planned mining operations) will be obtained through the payment of appropriate compensation or commercial negotiations.

Several regulatory approvals related to environmental authorisations have been finalised to permit the project infrastructure development and planned mining activities, including:

- Environmental and Social Impact Assessment (ESIA) certificates have been awarded and issued by the Environmental Management Agency (EMA) and are based on detailed ESIA studies. The ESIA certificates are issued for the following operational activities, are currently active, and are renewable annually or biannually as prescribed:
 - Platinum mining and processing at KPSE
 - Construction and operation of bulk power facilities
 - Construction and operation of bulk water supply networks
 - Additional exploration activities
- Based on the initial EMA certificate issued for the KPSE Mining and Processing, certain special conditions were noted that included the submission of the approved designs for the tailings storage facility and processing plant (including the design report) before the commencement of construction activities, as well as submission of the approved Siting of Works Plan by the Ministry of Mines and Mining Development to the EMA before the commencement of production operations. These were all submitted, and upon renewal of the certificate dated 5 June 2025, the conditions were removed. Construction of the tailings' storage facility is yet to commence.
- Preliminary work towards an ESIA for a waste disposal site commenced in 2023, since which:
 - A prospectus was submitted to EMA on 11 November 2024 for a dedicated Waste Management Facility. The key Air Quality Impact Assessment was completed in Q3 2025. The full ESIA, including this Air Quality Impact Assessment, is due to be submitted to EMA in Q1 2026.
 - An interim Waste Management Plan was developed and approved in March 2024, with an updated Waste Management Plan for 2025 submitted to the EMA as a requirement of section 96 of the Environmental Management Act [Chapter 20:27]. The plan is in place and valid.
- Appropriate authorisations (surface and groundwater abstractions) for the project in terms of the Water Act (Chapter 20:24 of 1998) are in place. There is, however, a water balance shortfall in the current authorisations. To address this, a provisional water permit was granted to Karo by the local Sanyati catchment council for the development of the Chirundazi Dam, with a total capacity of 5 000 ML in phase 1 and 11 000 ML in phase 2. Per the water permit, 2 100 ML have been allocated to Karo in phase 1, thereby covering 100% of requirements. An ESIA and supporting specialist design work for the Chirundazi Dam and supporting infrastructure was submitted in March 2025, and the ESIA certificate was issued on 3 April 2025 by the EMA. Construction of the Chirundazi Dam commenced in July 2025 and is due to run until May 2026.
- An addendum ESIA commenced in 2023 for the development of additional open-cast pits (KPE, KPNE and KPNW) and supplementary supporting infrastructure. The work is currently on hold since late 2024 and will resume at a later date to ensure the validity of the studies aligned to the mining plan.
- Several additional permits required for construction have been obtained, including Effluent Disposal and Hazardous Substance import, storage and use.
- Application processes for Air Emissions licences are scheduled to commence in Q1 2026.

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM

CONTINUED

- In October 2025, a request was submitted to the EMA to register two design changes pertaining to the plant's throughput and the KPSE pits and WRD location, per the latest mine plan. Confirmation is awaited.
- Amendments to the relevant ESIAs will be required to cover a potential base metal plant and tailings storage facility extension, pending the outcomes of current metallurgical test work and economic modelling.
- No fines or other legal impediments have been issued against the project during the financial year.

Consolidated open-pit Mineral Reserve estimate

The Mineral Resource is reported inclusive of the Mineral Reserve. No mineralised material from the Inferred Mineral Resource was included as part of the Mineral Reserve. The Proved Mineral Reserve was derived from the Measured Mineral Resource, and the Probable

Mineral Reserve from the Indicated Mineral Resource. No Probable Mineral Reserve was derived from the Measured Mineral Resource.

The Mineral Reserve estimate was based on surface mining operations. No Mineral Reserve was estimated for underground mining operations, surface stockpiles or tailings. The basis of the Mineral Reserve estimate was the delivery of ROM material to the concentrator plant or related ROM stockpile.

The consolidated Mineral Reserve (100% project basis) as at 30 September 2025 for the surface mining operations was estimated at 24.8 Mt at 2.82 g/t (3PGE+Au). The Mineral Reserve estimates, on a 100% project basis and Tharisa plc.'s beneficial attributable basis (66.44%), are shown in the tables below.

Mineral Reserve estimate as at 30 September 2025 – Reported on a 100% project basis

Mineral Reserve class	Tonnage [Mt]	3PGE+ Au [g/t]	5PGE+ Au [g/t]	Cu [%]	Ni [%]	3PGE+ Au [koz]	5PGE+ Au [koz]	Cu [t]	Ni [t]
Proved	17.9	2.81	2.98	0.10	0.12	1 559	1 658	17 382	21 454
Probable	7.0	2.86	3.04	0.12	0.14	621	660	8 416	9 813
Total/ave	24.8	2.82	3.00	0.10	0.13	2 180	2 318	25 798	31 267

1. The Mineral Reserve estimate is reported in accordance with the guidelines of the SAMREC Code, 2016 Edition
2. The Mineral Resources were reported inclusive of the Mineral Reserve
3. The Mineral Reserve is reported as delivered run-of-mine material to the concentrator plant, or related run of mine stockpile
4. Tonnage estimates are in metric units and reported as Mt
5. 3PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Au grade (g/t)
6. 5PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Ir grade (g/t) + Ru grade (g/t) + Au grade (g/t)
7. Numbers may not add up due to rounding
8. Mineral Reserve reported on a 100% project basis
9. The level of accuracy of the study completed, as a basis for the Mineral Reserve estimate, complies with the minimum requirements as set out in the SAMREC Code
10. The Mineral Reserve is dependent on the approval of royalty and tax incentives, as shown in the financial model

Mineral Reserve estimate as at 30 September 2025 – Reported on a 66.44% attributable basis

Mineral Reserve class	Tonnage [Mt]	3PGE+ Au [g/t]	5PGE+ Au [g/t]	Cu [%]	Ni [%]	3PGE+ Au [koz]	5PGE+ Au [koz]	Cu [t]	Ni [t]
Proved	11.9	2.81	2.98	0.10	0.12	1 036	1 102	11 549	14 254
Probable	4.70	2.86	3.04	0.12	0.14	413	439	5 592	6 520
Total/ave	16.5	2.82	3.00	0.10	0.13	1 448	1 540	17 140	20 774

1. The Mineral Reserve estimate is reported in accordance with the guidelines of the SAMREC Code, 2016 Edition
2. The Mineral Resources were reported inclusive of the Mineral Reserve
3. The Mineral Reserve is reported as delivered run-of-mine material to the concentrator plant, or related run-of-mine stockpile
4. Tonnage estimates are in metric units and reported as Mt
5. 3PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Au grade (g/t)
6. 5PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Ir grade (g/t) + Ru grade (g/t) + Au grade (g/t)
7. Numbers may not add up due to rounding
8. Mineral Reserve reported on a 66.44% attributable basis
9. The level of accuracy of the study, as a basis for the Mineral Reserve estimate, complies with the minimum requirements as set out in the SAMREC Code
10. The Mineral Reserve is dependent on the approval of royalty and tax incentives, as shown in the financial model

There have been no changes to the 2025 consolidated Mineral Reserve estimate, compared to the 2024 estimate.

Risks

Grade control as part of the ore mining cycle was identified as a material risk, with the selective ore package not being identifiable visually. The effective on-grade extraction to the pre-defined mining height is highly reliant on pre- and post-drilling and blasting grade-control procedures. Any deviation from these procedures can introduce an immediate and significant reduction in the grade of the ore extracted by increasing the dilution introduced to the LOM ore or by introducing ore losses. The current grade control procedure is designed for this type of mining method, is appropriate, and reduces the risk.

Non-modelled geological features are considered to pose a risk. However, this has been mitigated to a degree by the application of a geological loss factor to the various Mineral Resource categories.

To reduce the risk of excessive mining dilutions and ore losses, a 'pilot pit' was designed as a test site as part of the site preparation period prior to the full mining production ramp-up. The pilot pit results will inform the refinement of the grade control procedures and ore loading cycle methodology.

Gaps were identified in the metallurgical test work regarding the variability of the orebody on the process parameters. Variability test work conducted in 2025 indicated higher recovery values due to high feed grades. Variability in low feed grades must be tested to mitigate the potential risk of reduced recoveries on the project NPV.

Detailed geotechnical pit slope design parameters were prepared for the four mining pits, KPSE, KPE, KPNE, and KPNW. The following considerations were noted for the pit designs:

- While the definition of waste material type has been completed, it is not included in the current mine plan to allow for the application

of the defined slope angle per material type as defined by the geotechnical designs. The impact on slope angles was analysed by the geotechnical engineer and determined to pose a minor risk. All slope regions were analysed and comply with the required safety factor, with the exception of the websterite intersections, which require operational intervention through bracket zones.

- Future studies may result in highwall designs that could be steeper or shallower than the assumed slopes, which could impact the Mineral Reserve estimate.

Several rivers, dams, seasonal streams, and wetlands branch throughout the Karo project area. These aspects can impact pit perimeters, dump positions, and plant throughput if appropriate approvals are not received. Timely initiation and submission of appropriate specialist studies lend to reasonable assumption that these applications will be approved.

Detailed geohydrological studies were completed in 2025 with results indicating minimal risks associated with the project. Risk and water management plans were proposed to mitigate the risks identified.

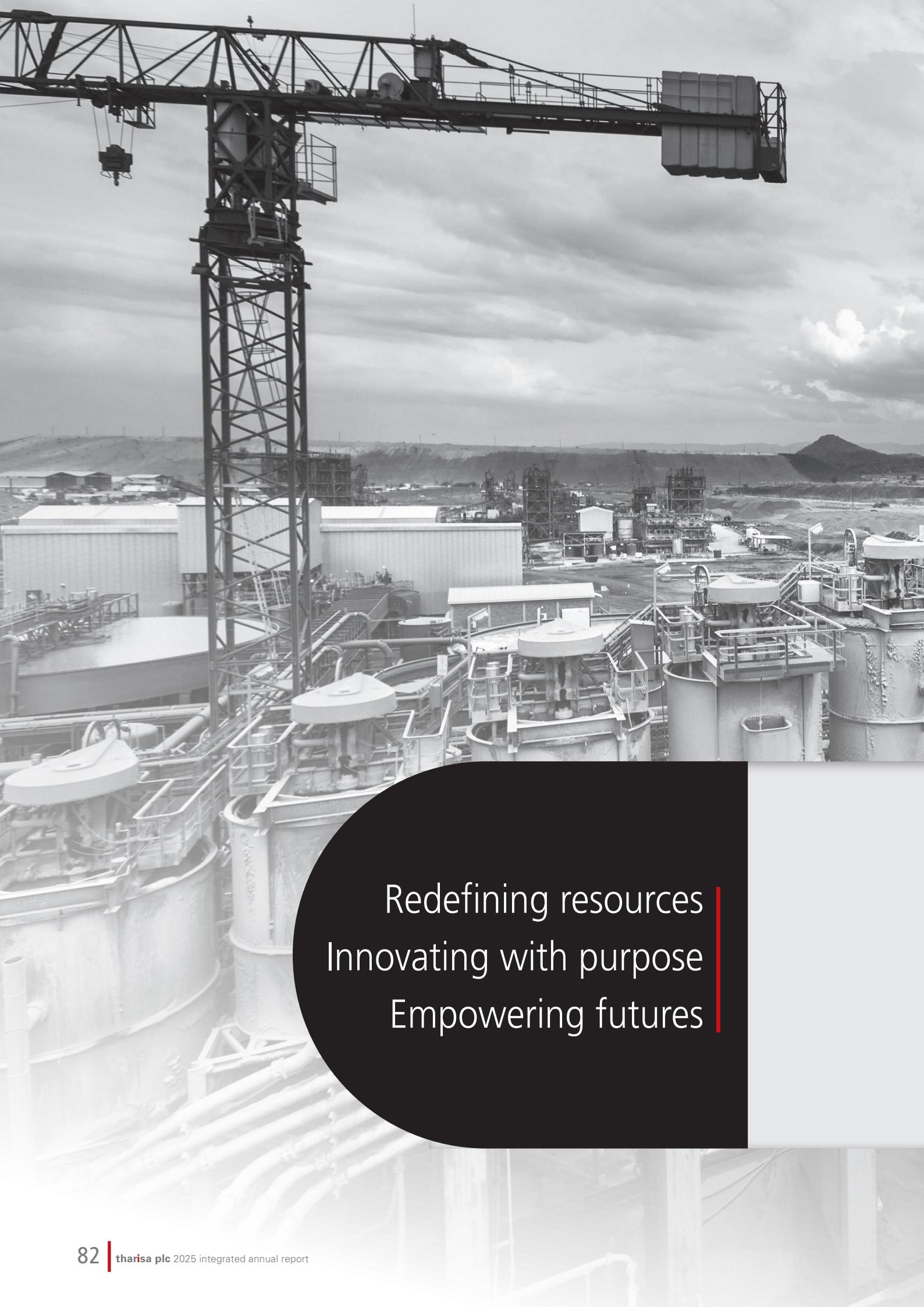
Significant informal communities surround the mining area, providing an opportunity for local recruitment. This will require a large-scale sourcing and training process to prepare for the high volumes of material to be moved safely from the onset of the production plan.

The commodity prices and associated USD exchange rate fluctuations are a significant sensitivity driver for the project.

The royalty and tax incentives may pose a risk to the project's economic viability, as these incentives are still pending approval.

A discount rate of 10.9% was incorporated and provides a positive business case. Sensitivities to the discount rate show that the economic viability is highly dependent on this attribute.





Redefining resources |
Innovating with purpose |
Empowering futures |



06 GOVERNANCE

Board of Directors	84
Purpose-driven governance	88
King IV™ application	104
Remuneration report	114
Directors' report	124
Report of the Audit Committee	126

BOARD OF DIRECTORS

Executive directors

Loucas Pouroulis (87)
Chairman
Appointed: 27 October 2010
Mining and Metallurgical Engineering (Hons)
(National Technical University, Athens, Greece)



Phoevos Pouroulis (51)
Chief Executive Officer (CEO)
Appointed: 27 October 2010
Bachelor of Science and Business
Administration (Boston University, USA)



Michael Jones (63)
Chief Finance Officer (CFO)
Appointed: 30 January 2013
Bachelor of Accounting (University of KwaZulu-Natal,
Pietermaritzburg, South Africa); CA(SA); Member of the
South African Institute of Chartered Accountants



Shelley Wai Man Lo (50)
Non-executive director
Appointed: 10 February 2021
Bachelor of Economics
(University of Hong Kong)



Hao Chen (42)
Non-executive director
Appointed: 1 October 2023
Bachelor Micro-electronics
(Fudan University, Shanghai, China)



Non-executive directors

 Audit Committee
 Risk Committee
 Nomination Committee
 Remuneration Committee
 Safety, Health, Environment and
Community Committee (by invitation)
 Social and Ethics Committee
 Climate Change and Sustainability
Committee

 Chairman
 By invitation

For the Board's full CVs, please refer
to pages 86 and 87.



Independent non-executive directors

Carol Bell (67)
Lead Independent Director from 1 October 2021

Appointed: 22 March 2016

Master of Arts in Natural Sciences
(University of Cambridge); PhD Archaeology
(University College, London)



David Salter (67)
Independent non-executive director

Appointed: 27 October 2010

Bachelor of Science Engineering (Hons); PhD in
Mineral Technology (Imperial College, London);
Fellow of the South African Institute
of Mining and Metallurgy (FSAIMM)



Omar Kamal (53)
Independent non-executive director

Appointed: 11 June 2014

Resigned: 30 September 2025

Bachelor in Economics and Political Science (University
of Jordan); PhD in Management (Finance and Banking)
(Coventry University in collaboration with Harvard
Islamic Finance Programme at Harvard University)



Roger Davey (80)
Independent non-executive director

Appointed: 1 June 2017

Master of Science in Mineral Production Management (Royal School
of Mines, Imperial College, London); Master of Science in Water
Resource Management and Water Environment (Bournemouth
University); Associate of the Camborne School of Mines (ACSM);
Chartered Engineer; European Engineer; Member of the Institute of
Materials, Minerals and Mining.



Gloria Zvaravanhu (46)
Independent non-executive director

Appointed: 21 February 2024

Bachelor of Accounting (B Acc) (Rhodes University, South Africa),
Master's in Business Leadership (MBL) (University of South Africa
Graduate School), Master's degree in Law (LLM) (University of
Cumbria, United Kingdom). Member of the Zimbabwean and
South African Institutes of Chartered Accountants.



Vasileios Vergopoulos (61)
Independent non-executive director

Appointed: 27 November 2025

Post Doctorate, Ph.D. in Chemistry and Bachelor and Master of
Chemistry (Hamburg University, Germany), Bachelor of Education
(Thessaloniki University, Greece)



Executive directors

Loucas Pouroulis (87)

Chairman

Appointed: 27 October 2010

Mining and Metallurgical Engineering (Hons) (National Technical University, Athens, Greece)

Loucas Pouroulis is the Executive Chairman of the Group, with the responsibility of developing strategy and identifying new opportunities for the Group. He began his career in Cyprus in 1962 and his initial postgraduate training took place in Germany, Sweden and Cyprus. Loucas is trained as a mining and metallurgical engineer and has more than 60 years' experience in mining exploration, project management, financing and production in open-pit and underground mining operations, including PGM and gold mines. He immigrated to South Africa in 1964 and joined Anglo American where he rose rapidly through the management ranks and received extensive training and experience. In 1971, Loucas began to pursue his own mining interests, initially focusing on gold mining opportunities that were considered uneconomical by the majors. By the 1990s, he had established Petra Diamonds and since 2000, has established Eland Platinum, Tharisa, Kameni, Keaton Energy, Salene Chrome and the Kari Mining Group.

Phoevos Pouroulis (51)

Chief Executive Officer (CEO)

Appointed: 27 October 2010

Bachelor of Science and Business Administration (Boston University, USA)

Phoevos Pouroulis is the Chief Executive Officer of the Group, with responsibility for overall strategy and management. Phoevos has held various senior managerial and operational positions in his career, which spans more than 20 years. He has extensive experience in project management, mining design, commissioning and mining operations including coal, chrome and PGM mines, and has been involved in South Africa's mining industry since 2003. He has served as Commercial Director for Chromex Mining and was a founding member of Keaton Energy. Phoevos currently serves on the board of the World Platinum Investment Council.

Michael Jones (63)

Chief Finance Officer (CFO)

Appointed: 30 January 2013

Bachelor of Accounting (University of KwaZulu-Natal, Pietermaritzburg, South Africa); CA(SA); Member of the South African Institute of Chartered Accountants

Michael Jones is the Chief Finance Officer of the Group and is responsible for the overall financial operation, funding and financial reporting management of the Group. Michael has more than 14 years' executive financial management experience in the mining sector. He also has over 20 years' experience in investment banking and focuses on mergers and acquisitions and capital-raising of equity and debt.

Non-executive directors

Shelley Wai Man Lo (50)

Non-executive director

Appointed: 10 February 2021

Bachelor of Economics (University of Hong Kong)

Shelley Wai Man Lo, a Chinese national and representative of Rance Holdings, has more than 20 years' experience in accounting, project investment and management in the infrastructure business in Hong Kong and mainland China. She is the General Manager of Roads of CTF Services Limited. Before joining the NWS group, she worked in the audit department of Deloitte, Hong Kong. Shelley is a member of the Hong Kong and American Institutes of Certified Public Accountants.

Hao Chen (42)

Non-executive director

Appointed: 1 October 2023

Bachelor (Micro-electronics) (Fudan University, Shanghai, China)

Hao Chen holds a bachelor's degree in Micro-electronics from Fudan University, Shanghai, China. He has over 19 years' experience as an Engineer, Foreign Trade Manager and General Manager. He has been General Manager at Fujian Liju Logistics Company since September 2014. Prior to this position, he had been a Foreign Trade Manager at Guangxi Shenglong Metallurgy Co. Ltd., China between December 2013 and August 2014, and an Engineer at APEX Information Services in the USA from August 2012 to November 2013. He also held the position of Engineer at Calvin Wireless, New York, USA between February 2012 and July 2012. Between August 2006 and January 2012, he held two Research Assistant positions, the first at the University of Virginia, USA (August 2006 to December 2009) and at the Tandon School of Engineering, at the University of New York, USA (January 2010 to January 2012). Following his graduation in July 2005, he worked as an Experimental Technician at the Shanghai Institute of Microsystem and Information Technology at the Chinese Academy of Sciences until July 2006.

Independent non-executive directors

Carol Bell (67)

Lead Independent Director from 1 October 2021

Appointed: 22 March 2016

Master of Arts in Natural Sciences (University of Cambridge); PhD Archaeology (University College, London)

Carol Bell has more than 40 years' experience in the energy and allied industries, including a successful career as a Managing Director of Chase Manhattan Bank's Global Oil & Gas Group, Head of European Equity Research at JP Morgan and several years as an equity research analyst in the oil and gas sector at Credit Suisse First Boston and UBS Phillips & Drew. Carol began her career in corporate planning and business development at Charterhouse Petroleum and RTZ Oil and Gas. She has broad public company experience and currently serves on the Bonheur board in Norway. She is the first woman to join the board of The Football Association of Wales and is a founder-director of Chapter Zero (a network for non-executive directors to engage with climate risk) and the Senior Independent Director of the National Physical Laboratory.

David Salter (67)

Independent non-executive director

Appointed: 27 October 2010

Bachelor of Science Engineering (Hons); PhD in Mineral Technology (Imperial College, London); Fellow of the South African Institute of Mining and Metallurgy (FSAIMM)

David Salter has more than 30 years' experience in developing and managing mining companies, including open-pit and underground PGM mining operations. David's most recent public company roles were as Chairman of Keaton Energy until its sale to Wescoal in 2017 and Managing Director of Eland Platinum until its sale to Xstrata in 2007. He serves on the board of Sirius Finance (Cyprus) Limited and is a non-executive director of several unlisted companies in the mining, property and agricultural sectors.

Omar Kamal (53)

Independent non-executive director

Resigned: 30 September 2025

Bachelor in Economics and Political Science (University of Jordan); PhD in Management (Finance and Banking) (Coventry University in collaboration with Harvard Islamic Finance Programme at Harvard University)

Omar Kamal has more than 29 years' international experience in banking, investment management, strategic advisory services and high-growth entrepreneurship. He has served at high-growth companies and multibillion-dollar corporates in various executive capacities. Until August 2015, he was the co-Group CEO of a business group owned by a prominent family with global reach based in Geneva, Switzerland. Before that, he was one of the initial founders and acted as the CIO of a regional bank in the Middle East and, before that, was a partner with Ernst & Young on the advisory and consulting side. Omar continues to serve on the boards of several listed and unlisted companies, among others, Cambridge Scientific Innovation, Cybsafe, Crowdemotion, Quiquip and Arab Bank Switzerland as Chairman of the Fintech Committee. In the same context, Omar makes a personal strategic contribution to digital innovation and transformation. Omar is a member of the Young President Organisation and a Learning Chair of the London Stars Chapter in the UK. Omar resigned from the Board with effect 30 September 2025.

Roger Davey (80)

Independent non-executive director

Appointed: 1 June 2017

Master of Science in Mineral Production Management (Royal School of Mines, Imperial College, London), Master of Science in Water Resource Management and Water Environment (Bournemouth University), Associate of the Camborne School of Mines, Chartered Engineer, European Engineer, Member of the Institute of Materials, Minerals and Mining

Roger Davey, a British national, has over 40 years of senior management experience in mining across South America, Africa and Europe. His experience at senior management level includes financing, feasibility studies, construction, development, commissioning and operational management of underground and surface gold and base metal mines. He has held senior roles including Senior Mining Engineer at NM Rothschild (1998-2010) in the Mining and Metals Project Finance Team, Director/Vice-President/GM of Mincorco (AngloGold) subsidiaries in Argentina (1994-1997), Operations Director at Greenwich Resources plc (1984-1992) and Production Manager at Blue Circle Industries, Chile (1979-1984) with earlier roles at Gold Fields of South Africa (1971-1978). He serves on the boards of Central Asia Metals plc and Pan Global Resources Inc.

Gloria Zvaravanhu (46)

Independent non-executive director

Appointed: 21 February 2024

Bachelor of Accounting (B Acc) (Rhodes University, South Africa), Master's in Business Leadership (MBL) (University of South Africa Graduate School), Master's degree in Law (LLM) (University of Cumbria, United Kingdom). Member of the Zimbabwean and South African Institutes of Chartered Accountants.

Gloria Zvaravanhu has over 23 years of professional experience and is the Managing Director of a leading short-term insurance company in Zimbabwe. She previously served as CEO of the Institute of Chartered Accountants of Zimbabwe.

She actively contributes to the global accounting profession as a member of the Advisory Group of the International Federation of Accountants. Her non-executive roles include serving on the UNEP-FI PSI board and as a non-executive director and chairman of the Audit Committee at Karo Mining Holdings plc, a subsidiary of the Tharisa Group.

Vasileios Vergopoulos (61)

Independent non-executive director

Appointed: 27 November 2025

Post Doctorate, PhD in Chemistry and Bachelor and Master of Chemistry (Hamburg University, Germany), Bachelor of Education (Thessaloniki University, Greece)

Vasileios Vergopoulos is the former Managing Director of BASF Metals Limited in London and the Global Commercial Vice President of the BASF Precious Metals Service Business. He had P&L responsibility and accountability for annual reporting and financial statements for BASF Metals Ltd and BASF Metals Forward Ltd (an FCA regulated company) in the United Kingdom. He was Chairman/CEO and director of five legal entities in the United Kingdom, Sweden and Switzerland. Prior to this, he was the Head of BASF's Refining Catalyst Business for Europe, the Middle East and Africa, based in the United Kingdom.

He has over 30 years' experience in business management, operations management, the gas and oil industry, chemical catalyst manufacturing, e-business, sales and marketing, strategic procurement, and precious metals trading. He has held various senior and executive level management positions with BASF, BP and W.R. Grace in Germany, the USA and the United Kingdom.

PURPOSE-DRIVEN GOVERNANCE

OUR DIVERSE AND INDEPENDENT BOARD

Board composition

Tharisa has a unitary board which leads and controls the Company. It comprises three executive directors and seven non-executive directors. Five of the seven non-executive directors are independent.

Executive directors

Loucas Pouroulis (Executive Chairman)

Phoevos Pouroulis (CEO)

Michael Jones (CFO)

The Board is structured so that there is a clear balance of authority to ensure that no one director has unfettered powers. The size of the Board is regulated by the Company's Articles of Association and directors are appointed through a formal process.

Independent non-executive directors

Carol Bell (Lead Independent Director)

David Salter

Omar Kamal (Resigned 30 September 2025)

Roger Davey

Gloria Zvaravanhu

Vasileios Vergopoulos (Appointed 27 November 2025)

The Nomination Committee identifies suitable candidates for appointment as directors. Directors are required to be individuals of calibre and credibility with the requisite skills and experience to bring judgement, independent of management, on issues of strategy, performance, resources, diversity, standards of conduct and evaluation of performance. Merit, commitment, integrity and diversity are core considerations in ensuring that the Board and our committees have an appropriate blend and balance of perspectives, knowledge and experience to discharge their duties effectively and competently regarding the strategic direction of the Group.

Non-executive directors

Shelley Wai Man Lo

Hao Chen

Board diversity

Gender



70%

Male 7



30%

Female 3

Experience*

5

Mining and metallurgy

1

Energy, oil and gas

5

Finance

6

Strategy and risk

3

Commodity markets

1

Information technology

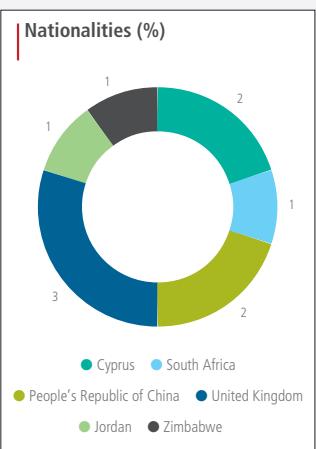
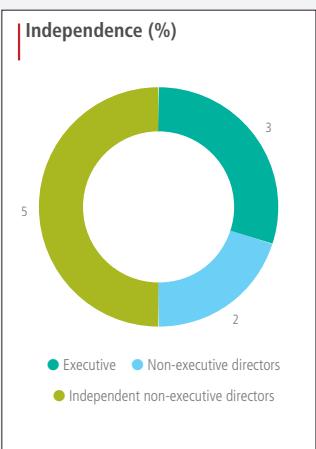
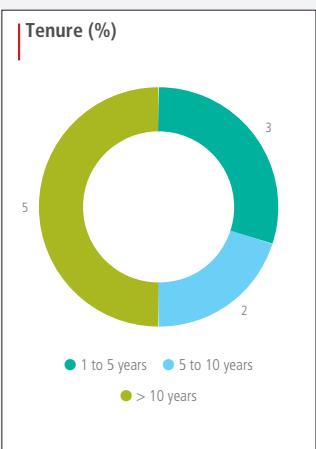
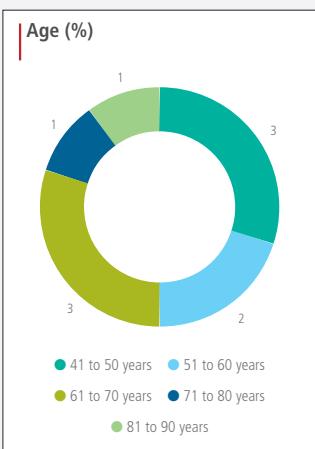
1

Chemistry

1

Precious metals

* Please note that some Board members have skills and expertise in more than one area



The Nomination Committee reviews and assesses the Board's size, structure and composition on an ongoing basis to ensure it is appropriately diversified. This assessment takes into consideration that the perspective of Board members is influenced by a combination of three different sets of attributes:

- experiential attributes such as skills, education, functional experience, industry experience and accomplishments
- demographic attributes such as gender, race, ethnicity, culture, religion, generational cohort and
- personal attributes such as personality, interests and values.

The Board recognises that having a blend of attributes across all facets of diversity will lead to more thorough and robust decision-making processes and direction and therefore strives to ensure its diverse composition.

Acknowledging the benefits that can be achieved through diversity and specifically the meaningful participation of women who possess the appropriate skills and experience as members of the Board, the Board will continue to focus on the long-term goal of improving gender representation at Board level. At present, the three female directors represent 30% of the total number of directors and 43% of the non-executive directors.

Recognising the value of age and ethnic and cultural diversity at Board level, the Board encourages the inclusion and consideration of prospective candidates' backgrounds and a range of suitable skills based on merit and against objective criteria, and with due regard for the benefits of diversity on the Board.

In compliance with King IV, JSE requirements and international best practice, the Board has a board-level diversity policy without voluntary targets with regard to gender and racial diversification of the Board.

The Nomination Committee and the Board are committed to maintaining a diverse Board of Directors with appropriate skills, without setting numerical targets. When undertaking searches for new Board members, diversity and inclusion are key considerations within these processes, alongside recruiting for skills and experience relevant to governing the Company effectively. The Board will also pursue opportunities to increase the number of female and racially and ethnically diverse Board members over time, provided that it is consistent with the skills and diversity requirements of the Board.

The Nomination Committee also monitors the balance of executive and non-executive directors. The Board believes there is an appropriate balance between executive and non-executive directors and is satisfied that the current members collectively have the skills, knowledge and experience to discharge the responsibilities of the Board effectively to achieve the Group's objectives, promote shareholder interests and create long-term value for stakeholders.

OUR GOVERNANCE APPROACH

Tharisa is incorporated in Cyprus and is subject to Cyprus Companies Law. With a primary listing on the JSE under the general mining sector, Tharisa is subject to the JSE Listings Requirements and the South African Code of Corporate Practices and Conduct requirements laid out in King IV. Tharisa is also listed on the LSE (Depository Interests) and is subject to the LSE Listing Rules and Disclosure and Transparency Rules applicable to an Equity Shares (Transition) Category (ESTC) listing. In addition, Tharisa has been listed on the A2X Exchange in South Africa with since 2019. Tharisa's primary listing on the JSE and ESTC listing on the main board of the LSE remains unaffected by the secondary listing on A2X. The A2X is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the South African Financial Sector Conduct Authority in terms of the Financial Markets Act 19 of 2012. The listing on A2X provides an opportunity to improve liquidity and attract new investors through the lower trading costs offered by this trading platform. There are no additional regulatory requirements or ongoing obligations to comply with.

While the UK Corporate Governance Code published by the Financial Reporting Council does not apply to the Company, the Board recognises the importance of good governance and considers the principles and recommendations contained therein.

The Board is fully committed to accountability, integrity, fairness, transparency and integrated thinking, which are essential to the Group's long-term sustainability and its ongoing ability to create value for investors and other stakeholders. It endorses and accepts full responsibility for applying the principles necessary to ensure that effective corporate governance is practised consistently throughout the Group.

In discharging this responsibility, the Board strives to comply with the requirements set out in King IV. The Company's disclosure on its application of King IV principles is set out on pages 104 to 113.

The Board believes that the Company complies with the Cyprus Companies Law and the Company's Articles of Association.

In terms of King IV, independent non-executive directors serving for more than nine years are subject to a rigorous annual review by the Board to evaluate their continued independence. Having served for more than nine years, the Board considered and assessed David Salter and Carol Bell's independence during the year under review. In doing so, the Board considered and assessed the presence or absence of any interest, position, association, or relationship that could potentially influence or cause bias in their decision-making process and concluded that it was satisfied that there were no such factors present that impaired David Salter and Carol Bell's independence. David Salter and Carol Bell continued to bring an independent and objective view and unfettered judgement distinct from that of shareholders and management and are classified as independent non-executive directors.

The Board believes that the Company is compliant with the JSE Listings Requirements and King IV in all material respects, other than having an Executive Chairman, which has been mitigated by the appointment of the Lead Independent Director.

Roles and responsibilities of the Board

The Board is Tharisa's ultimate governing authority and is responsible for strategy, key policies, ethics, corporate governance, as well as approving the Company's financial objectives and targets and its approach to environmental stewardship. It recognises that strategy, performance, risk and sustainability are interconnected and that effective execution impacts on the Company's value creation and its various stakeholders. The Board is fundamentally important to the achievement of the Company's mission and financial objectives, and the sustainable fulfilment of its corporate responsibilities. It provides effective leadership on an ethical foundation.

The Board is the ultimate custodian of the governance framework, which commits the Company and its representatives to act according to the highest standards of fairness, accountability, responsibility, transparency, ethics and sustainability. The Company's approach to corporate governance strives to be stakeholder inclusive and based on good communication. This approach has been integrated into every aspect of the Company's business.

The Board ensures that the Group is, and is seen to be, a responsible corporate citizen by having regard not only for the financial aspects of the business of the Group but also the impact that the business operations have on the environment and the society in which it operates. In recognition of the importance of this aspect of the Group's business, the Board established a Climate Change and Sustainability Committee. Read more about this committee on page 102.

The Board has adopted a Board Charter setting out the role, functions, obligations, rights, responsibilities and powers of the Board, and the policies and practices of the Board in respect of its duties, functions and responsibilities. The Board has also adopted terms of reference for each of its committees. The Board Charter and terms of reference of all Board committees are available on the Company's website.

The directors who are also members of the Executive Committee of the Company are involved in the day-to-day business activities of the Company and are responsible for ensuring that the decisions of the Executive Committee, as approved by the Board, are implemented in accordance with the mandate given by the Board and Executive Committee.

The Board is satisfied that the approved delegation of authority framework contributes to role clarity and the effective exercise of responsibilities.

All non-executive directors have unrestricted access to the Chairman, management, the Group Company Secretary, the Assistant Company Secretary and the external and internal auditors.

The Board considers and satisfies itself of the qualifications, experience and arm's length relationship between the Company Secretaries and the Board on an annual basis.

Board meetings are held regularly, at least quarterly and all directors participate in the critical areas of decision making.

Role of the Executive Chairman

There is a clear distinction between the roles of the Executive Chairman and the CEO. The Executive Chairman is responsible for ensuring the integrity and effectiveness of the Board and its committees, which include:

- providing overall leadership to the Board, without limiting the principle of collective responsibility for Board decisions
- encouraging collegiality among Board members and management while at the same time maintaining an arm's length relationship
- mentoring to enhance directors' confidence, especially new or inexperienced directors and encouraging them to contribute at meetings actively
- contributing to the Board's strategic vision by fostering an entrepreneurial mindset, identifying new opportunities and promoting creative problem solving
- applying entrepreneurial principles to optimise resources and growth.

The non-executive directors appraise the Chairman's performance on an annual basis, or such other basis as the Board may determine.

Role of the CEO

The Board's authority conferred on management is delegated through the CEO, and management's authority and accountability is accordingly considered to be the authority and accountability of the CEO.

The CEO provides executive leadership and is accountable to the Board for the implementation of strategies, objectives and decisions within the framework of the delegated authorities, values and policies of the Company, which include:

- recommending or appointing the executive members and ensuring proper succession planning and performance appraisals
- participating in the selection of Board members and overseeing a formal succession plan for the Board and certain senior management appointments
- developing the Company's strategy and vision for Board consideration and approval
- developing and recommending annual business plans and budgets that support the Company's long-term strategy to the Board
- monitoring and reporting to the Board on performance against and conforming with strategic imperatives
- ensuring that the Company has appropriate management structures and a management team to effectively carry out the Company's objectives, strategy and business plans
- ensuring that the assets of the Company are properly maintained and safeguarded and not unnecessarily placed at risk
- setting the tone from the top in providing ethical leadership and creating an ethical environment and not causing or permitting any decision or internal or external practice or activity by the Company that may be contrary to commonly accepted business practice, good corporate governance or professional ethics
- acting as the chief spokesperson of the Company.

The non-executive directors monitor and evaluate the CEO in achieving the approved targets and objectives. The Remuneration Committee considers the results of such evaluation to guide it in its appraisal of the performance and remuneration of the CEO.

Role of the Lead Independent Director

The Lead Independent Director:

- chairs the Nomination Committee and is a member of all other Board committees
- presides over meetings of the Board and meetings of shareholders if required
- facilitates meetings of the non-executive directors
- acts as a facilitator at Board meetings to ensure that no director, or group of directors, dominate the discussion, that sufficient debate takes place, that the opinions of all directors relevant to the subject under discussion are solicited and expressed freely, that conflicts of interests are managed and that Board discussions lead to appropriate decisions
- acts as a sounding board to the Executive Chairman and the CEO
- leads the non-executive directors in the appraisal of the Executive Chairman and CEO
- provides leadership and advice to the Board when the Executive Chairman has a conflict of interest, without detracting from the authority of the Executive Chairman
- acts as an intermediary for the other Board members and shareholders about concerns that have not been resolved through the usual channels.

Role of the non-executive directors

The role of non-executive directors is to bring independent judgement and challenge executive directors constructively, without becoming involved in the day-to-day running of the business.

The key responsibilities of non-executive directors include oversight of the Board on issues relating to:

- strategic direction, by providing an objective, informed, and creative insight based on their own experience, to act as a constructive critic in assessing the strategic objectives devised by the CEO and to ensure that the necessary financial and human resources are in place for the Company to meet its objectives
- monitoring the performance of executive management with regard to the progress made towards achieving the Company's strategy and objectives and, in doing so, playing an essential role in key executive appointments, removals where necessary and succession planning
- remuneration, through the work of the Remuneration Committee, by objectively and independently determining appropriate levels of remuneration of executive directors
- risk and strategic risk in particular, through the work of the Risk Committee, by reviewing the risk philosophy, strategy and policies as recommended by executive management and ensuring compliance with such policies, and with the overall risk profile of the Company
- integrity of financial information, through the work of the Audit Committee, by ensuring that the Company accounts properly to its shareholders by presenting an accurate and fair reflection of its actions and financial performance and that the necessary internal control systems are implemented and monitored regularly
- standards of conduct of the Board and executive management.

Tharisa's non-executive directors bring diverse experience and expertise to the Board. They are required to have a clear understanding of the Group's strategy and must be sufficiently familiar with the Group's businesses to be effective contributors to the development of the Group's strategy and the identification and monitoring of risks faced by the Group. Non-executive directors must have sufficient time to perform their duties as directors and make a meaningful contribution. They should be prepared to challenge executive directors' opinions and provide fresh insight into the Group's strategic direction.

Non-executive directors assess the performance of the Executive Chairman and CEO and serve on various Board committees. Non-executive directors have a standing invitation to meet without the presence of the executive directors after every Board meeting or when required.

Succession planning

The Board, with support from the Nomination Committee, oversees succession planning to ensure continuity of leadership at the Board and senior management level.

Board appointments

The Company's shareholders appoint members of the Board. The Board also has the power to appoint directors, subject to such appointments being approved by shareholders at the next AGM following such appointment. In compliance with the JSE Listings Requirements, shareholders may not consent in writing to the appointment of directors. Pursuant to the terms of the Board Charter, appointments to the Board are made on the recommendation of the Nomination Committee. The Company has adopted a formal policy detailing the procedures for appointments to the Board.

Non-executive directors are required to be individuals of calibre and credibility, be independent of management, and possess the necessary skills and expertise to bring judgement to bear on issues of strategy, performance, resources, diversity, standards of conduct, and evaluation of performance.

Directors are required always to conduct themselves professionally having due regard for their fiduciary duties and responsibilities to the Company and ensuring that sufficient time is made available to devote to their duties as Board members. Directors are further required to be diligent in discharging their duties to the Company, seek to acquire sufficient knowledge of the business of the Company, and endeavour to keep abreast of changes and trends in the business environment and markets in which the Company operates, in order to be able to provide meaningful direction to the Company's business activities and operations.

Director induction

Upon appointment, all new directors are provided with induction materials to familiarise them with the Group's operations, business environment and executive management and induct them in their fiduciary duties and responsibilities. The induction programme involves an information pack comprising, *inter alia*, the Group structure, a list of the top shareholders, Board packs and minutes of previous Board meetings, annual and interim reports, Articles of Association, the Board Charter, committee terms of reference, information on directors' and officers' insurance, a guide to the JSE Listings Requirements and a memorandum on dealings in securities, market abuse and insider trading. Periodic site visits are arranged for existing and new non-executive directors to improve their understanding of the Group's operations.

Retirement and re-election of directors

In terms of the Company's Articles of Association, any directors appointed by the Board during the financial year shall hold office only until the next AGM of the Company following their appointment and shall then retire and be eligible for election.

Furthermore, one-third of non-executive directors must retire from office at each AGM. Executive directors are not subject to retirement by rotation. The non-executive directors retiring at each AGM are those directors who have been serving for the longest time since their last election. Retiring directors are eligible for re-election and, if so re-elected, are deemed not to have vacated their office.

Vasileios Vergopoulos, having been appointed with effect 27 November 2025, will retire at the next AGM and will be eligible for election.

Roger Davey and Hao Chen will retire by rotation at the upcoming AGM and have made themselves available for re-election. Biographies for directors standing for election or re-election appear on pages 86 and 87.

Board support for re-election is not automatic. The Nomination Committee assesses the composition of the Board and performance of individual Board members on an annual basis prior to recommending directors for re-election by shareholders at the AGM. Upon recommendation by the Nomination Committee, the Board decides whether it will endorse a director standing for re-election.

Having assessed the performance of the directors standing for re-election, the Board recommends the election of Vasileios Vergopoulos and the re-election of Roger Davey and Hao Chen.

Board meetings

The Board meets formally at least four times per year and additionally as required. During the year under review, four formal meetings were held, along with informal meetings and mid-cycle briefing calls.

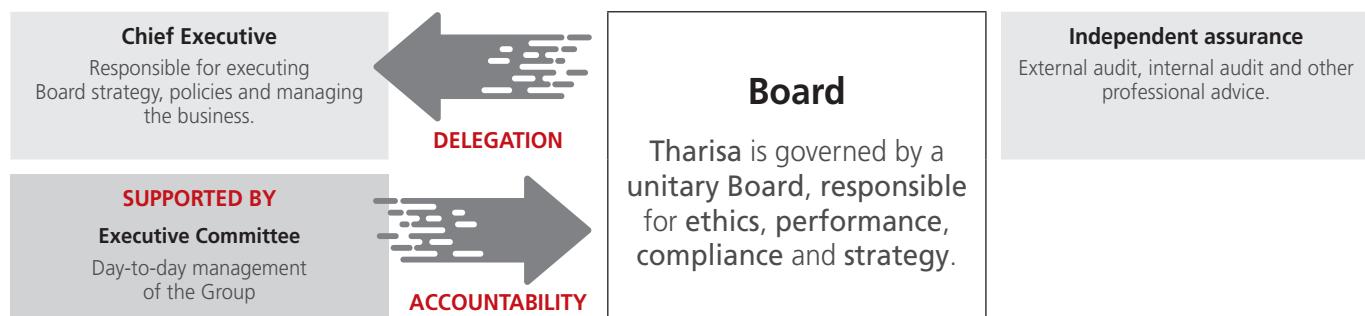
Board evaluation

The Nomination Committee, under the leadership of the Lead Independent Director, evaluates the performance of the Board, its committees, the Executive Chairman, CEO, CFO, the Company Secretary, and the performance and contribution of the individual non-executive directors every two years. The Board committees conduct a self-evaluation against their respective terms of reference

and each individual Board member is evaluated by fellow Board members using an evaluation questionnaire. The results of the evaluation process are considered by the Nomination Committee prior to their presentation to the Board. Results and any identified training requirements are discussed with individual directors if deemed necessary. An extensive evaluation was conducted in November 2025. There were no material findings and remedial action is being taken to address areas that can be improved. The Board is satisfied that the evaluation process assists in the improvement of performance and effectiveness of the Board.

Delegation of authority and effective control

Governance framework



DELEGATION OF AUTHORITY

BOARD COMMITTEES

Audit Committee	Remuneration Committee
Climate Change and Sustainable Committee	Safety, Health, Environment and Community Committee
Nomination Committee	Social and Ethics Committee
Risk Committee	

OVERSIGHT ASSURANCE AND REPORTING

Ethical leadership

Code of Business Ethics and Conduct

The Group's Code of Business Ethics and Conduct reaffirms the high standards of business conduct required of all employees, officers, and directors of Tharisa. It forms part of the Company's continuing effort to ensure that it complies with all applicable laws, as an effective programme to prevent and detect violations of law, and for the education and training of employees, officers and directors. In most circumstances, the code sets standards that are higher than the law requires and adherence to the code aims to preserve the confidence and support of the public and Tharisa's shareholders.

Tharisa expects its employees, officers and directors to:

- act with honesty, integrity and fairness in all dealings, both internally and externally
- comply with all laws and regulations applicable to the Group
- comply with Group policies and procedures
- protect the health, safety and wellbeing of co-workers, suppliers and the communities in which the Group operates
- protect the environment by prudent use of resources such as water and energy and to limit waste disposal by recycling
- protect and not disclose Tharisa's confidential information
- avoid any potential conflicts of private interests with the interests of the Group, including, but not limited to, improper communications with competitors or suppliers regarding bids for contracts, having close relationships with contractors or suppliers and involvement with any other businesses that have interests adverse to Tharisa, interests in Tharisa, or compete with Tharisa
- not give or accept gifts, gratuities, or hospitality from customers or suppliers of inappropriate value, that could incur obligations or that could influence judgement
- avoid any situations or relationships that could interfere with an individual's ability to make decisions in Tharisa's best interests
- to act courteously, dignified and respectfully when dealing with co-workers and third parties and to refrain from discriminatory, harassing or bullying behaviour, whether expressed verbally, in gesture, or through behaviour.

Furthermore, it is Tharisa's policy not to discriminate against any employee on the basis of race, religion, national origin, language, gender, sexual orientation, HIV status, age, political affiliation, or physical or other disability. Tharisa desires to create a challenging and supportive environment where individual contributions and teamwork are highly valued. In order to establish such an environment, everyone is expected to support this policy of non-discrimination and Tharisa's equal employment opportunity policies.

Conflicts of interest

Disclosure of other directorships, personal financial interests and any other conflicts of interest, and those of related persons, in any matter before the Board is a standing Board agenda item and a register is kept of all such disclosures. Directors recuse themselves from discussion on any matter in which they may have a conflict of interest. Non-executive directors are required to inform the Board of any proposed new directorship and the Board reserves the right to review such additional appointments to ensure that no conflict of interest would arise and a director accepting a new appointment would be able to continue to fulfil his or her obligations as a member of the Board.

Share dealing and insider trading

All directors of the Company and its major subsidiaries, senior executives, the Company Secretaries, and employees and advisers who, by virtue of their positions, have access to financial and other price-sensitive information are regarded as insiders and are required to always obtain prior authorisation to deal in the Company's shares.

Directors of the Company and its major subsidiaries and Persons Discharging Managerial Responsibilities (PDMRs) are reminded of their obligation to inform all their associates, as defined by the JSE Listings Requirements, and investment managers of the fact that dealings by the directors and their associates in Tharisa shares have to be preapproved and/or disclosed to the Company within the stipulated timeframe to facilitate the release of the required announcements in terms of the JSE Listings Requirements. A similar requirement exists under the UK Market Abuse Regime for PDMRs and persons closely associated with them. The Company's directors, executives and employees who are classified as insiders are not permitted to deal in the Company's shares during closed periods or when they have possession of non-public information.

An appropriate communication is sent to all such directors, PDMRs and employees alerting them that the Company is entering a closed period. Closed periods are observed as required by the JSE Listings Requirements, including the period from the end of the interim and annual financial reporting periods to the announcement of the financial results for the respective periods, and during periods that the Company is under a cautionary announcement. The UK Market Abuse Regulation stipulates a closed period of 30 calendar days before the announcement of the interim and/or annual results. The Company applies the longer duration in any given financial reporting period.

Human rights, modern slavery and human trafficking

Tharisa acts ethically and with integrity in all business dealings and has the necessary systems and controls to safeguard against any form of transgression of human rights. Tharisa will continue to raise awareness of human rights among its employees, suppliers and the communities in which it operates.

Modern slavery encapsulates slavery, servitude and forced or compulsory labour. Tharisa has a zero-tolerance approach to any form of modern slavery and is committed to ensuring that there is no slavery or human trafficking in its supply chain, or any part of its business.

Anti-bribery and corruption policy

Tharisa is committed to doing business ethically. Tharisa does not tolerate corruption, fraud, and bribery and does not allow donations to any political parties through any of its operations. The Group's anti-corruption policy outlines potential risks and steps to mitigate the risk of bribery and corruption, together with a reporting guideline. All employees, suppliers and other associated persons are made aware of these policies and procedures regarding ethical behaviour, business conduct and transparency.

Independent anonymous safety and ethics hotline

The Group has a zero-tolerance approach to safety transgressions, theft, fraud, corruption, violation of the law and unethical business practices by employees or suppliers.

A 24-hour independent anonymous safety and ethics hotline monitored by an independent external party is fully operational and facilitates the reporting and resolving of safety and ethical violations. This confidential and anonymous hotline provides an impartial facility for employees, service providers, customers and other stakeholders to report any safety or ethics-related matter such as safety concerns, unsafe behaviour and practices, hazardous conditions, fraudulent activity, corruption, statutory malpractice, financial and accounting reporting irregularities and other deviations from safe and ethical behaviour. The Audit Committee must ensure that arrangements are in place for the independent investigation of such matters and appropriate follow-up action. No action will be taken against anyone reporting legitimate concerns, even if there is no proven unlawful conduct.

Each report received via the safety and ethics hotline, or any other channel, is considered and assessed by the Group Head of Internal Audit in terms of the nature of the incident and the level of staff implicated. For the following instances, the Group Head of Internal Audit consults with the Audit Committee chairperson and together they decide on the most appropriate follow-up action:

- reports that concern individuals who are at the highest level of management of the Group and/or individuals who are responsible for overseeing one or more departments, or
- incidents that indicate a serious or pervasive violation that puts Tharisa at risk (whether from a reputational or financial perspective).

Based on this assessment, the Group Head of Internal Audit, in conjunction with the CFO and/or COO and/or CEO, determines whether to investigate the matter with internal audit resources or request the senior management within the function/region to investigate where this is appropriate or required. In certain circumstances it could be appropriate to engage an outside forensic expert to investigate. All incidents are investigated and the outcomes of the investigations are reported to the Audit Committee every quarter. Based on the outcome of the investigation, appropriate action is taken, which may include, where deemed necessary, a disciplinary process in accordance with the Tharisa Human Resources Disciplinary Process.

Whistle Blowers Proprietary Limited operates and ensures the confidentiality of the hotline/tip-off process and that the anonymity of the individual using the hotline is protected while they have the information, as well as protecting the rights of the individuals referred to in the complaint.

Compliance

Compliance with financial reporting requirements and accounting standards falls within the ambit of the Audit Committee. The Group's statutory and regulatory compliance resides with the Legal, Risk and Compliance Officer and reports on compliance are presented to the Audit and Social and Ethics committees. In addition to the formal authorisation processes required for dealings in the Company's

shares, the Group has various policies and procedures in place governing the declaration of interests, the accepting and granting of gifts and an approved delegation of authorities matrix that governs the delegation of authority and value limits within the Group and ensures that all transactions are approved appropriately.

The Board is satisfied that the Company complied with the Cyprus Companies Law, its Articles of Association and the requirements of the JSE Listings Requirements pursuant to the Company's primary listing on the JSE during the year under review. The Board also acknowledges the role and responsibilities of its JSE sponsor, Investec Bank Limited and believes that the sponsor has discharged its duties with due care during the period.

Information technology governance

The Board Charter commits the Board to assume ultimate responsibility for ensuring that effective IT systems, internal control, auditing and compliance policies, and procedures and processes are implemented to avoid or mitigate key IT-related business risks. The Board has delegated responsibility for governing IT to the Audit Committee. The Group's internal auditors provide an assurance on the IT systems and processes, and/or other professional consultants if required and findings are reported to the Audit Committee, which ensures that all material findings are addressed appropriately.

The Group Chief Information Officer is responsible for the Group's strategy and implementation of IT and information systems across all Group companies. All Audit Committee and Board meetings are attended by the Group Chief Information Officer by invitation.

Climate change governance

The Board is ultimately responsible for the strategic direction of the Group and monitoring that Tharisa and its subsidiaries are operating responsibly. Tharisa has evolved its approach to dealing with stakeholders, focusing on actively healing rather than merely avoiding harm. Both the risks and opportunities presented by climate change are debated actively by the Board when developing the Group's strategy. Investment decisions, likewise, integrate climate risk considerations, as well as the business opportunities that arise from decarbonisation of energy so that the Group's capital investment is allocated appropriately and responsively to ensure that Tharisa's business model remains both sustainable and competitive. The Group produces several raw materials required for decarbonising the global economy. It also directs its research and development activities towards minimising its direct carbon footprint and contributing to the worldwide goal of achieving net-zero carbon emissions by 2050. The Board supports the Paris Climate Agreement, which was adopted in 2015 to address the negative impact of climate change by substantially reducing global greenhouse gas emissions to limit the global increase in temperature.

During FY2021, the Board established the Climate Change and Sustainability Committee, delegating the responsibility for overseeing the climate change and sustainability strategy, policies, and functions of the Group. Read more about this committee on page 102.

Tharisa has seen an intense focus on the impacts of climate change and is acutely aware of its accountability in reducing the Group's carbon footprint. The mining industry is a critical contributor to the global economy and the delivery of critical metals for the worldwide energy transition. It is also essential for the mining industry to

minimise the environmental impact of its activities and Tharisa has been reviewing its operations with respect to establishing a corporate plan to reduce its carbon emissions while continuing to grow its operations in producing metals that are needed to effect the energy transition away from fossil fuels and deliver the decarbonisation of economies.

Tharisa's management is committed to reducing its carbon emissions by 30% by 2030 (from its FY2020 baseline, which was based on 2019 data). A roadmap is being developed to be net carbon neutral by 2050. Investment decisions taken by Tharisa's Board will be informed by these decarbonisation targets, alongside the current financial investment criteria. Furthermore, this developed roadmap will ensure that the pre-defined decarbonisation targets are achieved by deploying numerous sustainability initiatives.

Practical measures have been initiated and continued to be accelerated during FY2025, such as gaining consent for a solar energy farm to decarbonise electricity supply at the Tharisa Mine as well as investing in research and development in battery technology to enable storage of this energy. Furthermore, to create renewable energy capacity, a Power Purchase Agreement (PPA) has been signed between Tharisa and Etana Energy for the supply of renewable through wheeling. Read more on Tharisa's sustainability initiatives on pages 56 to 65.

During 2025, Tharisa's Board approved a move to underground mining at the Tharisa Mine. Work is currently underway to quantify the extent of improvements in the carbon footprint of the Company arising from this.

External audit

BDO Limited, incorporated in Cyprus, acts as an external auditor to the Group and the Audit Committee reviews its independence annually. The external auditor has unrestricted access to the chairman of the Audit Committee and the Lead Independent Director.

Internal audit

The internal audit function at the Tharisa Group, overseen by the Group Head of Internal Audit since FY2021, provides independent assurance and advisory services. The Internal Audit Department's primary objective is to add value and improve the Group's operations by evaluating and enhancing the adequacy and effectiveness of risk management, governance, and control processes.

The internal audit function derives its authority from the Audit Committee, to which it reports quarterly. The Group Head of Internal Audit and the internal audit team have unrestricted access to all functions, records, property, assets, personnel and information necessary to fulfil their responsibilities. Functionally, internal audit reports to the chairman of the Audit Committee and administratively to the CFO.

Internal audit operates independently of management and is free from control or undue influence in all aspects of its work, including selection of audit areas and techniques, and development of findings and recommendations. The Group Head of Internal Audit attends all Audit Committee and Board meetings and has direct access to senior directors and external auditors.

The internal audit function does not have direct authority or responsibility for the activities it reviews, nor for developing or implementing procedures, except in an advisory capacity. Independence is further reinforced through periodic independent quality reviews initiated by the Audit Committee.

The internal audit function is responsible for:

- Developing and implementing an annual audit plan using a risk-based methodology, incorporating input from management and the Audit Committee
- Providing assurance to the Audit Committee on the adequacy and effectiveness of governance, risk management, and controls
- Assessing the adequacy of controls in response to identified risks across governance, operations, information security and cybersecurity
- Reporting inadequately addressed risks or ineffective control processes to management and the Audit Committee, with escalation commensurate to risk assessments
- Advising on control, governance and risk management issues
- Monitoring and reporting on the status of remedial actions for significant control weaknesses until they are resolved
- Supporting the investigation of significant suspected fraudulent activities, advising on control improvements and designing future audit tests to detect similar issues and
- Promoting a culture of cost-consciousness and self-assessment throughout the organisation

The Group Head of Internal Audit is a member of recognised professional bodies, including SAICA, IIA, ISACA and ACFE, and is bound by their codes of ethics. Internal audit staff are required to maintain adequate knowledge, skills, experience, and professional certifications.

Internal audit maintains a quality assurance programme to review and ensure operational effectiveness.

Periodic reports summarising audit activities, findings and recommendations are issued to the Audit Committee and management.

Internal audit maintains open relationships with external auditors and other assurance providers to ensure comprehensive audit coverage and avoid duplication. External auditors have unrestricted access to internal audit plans, strategies, working papers and reports.

The internal audit function oversees the independent, anonymous safety and ethics hotline administered by Whistle Blowers Proprietary Limited. All reports received are investigated, with findings and recommendations communicated to management.

Management is responsible for addressing identified weaknesses and inefficiencies and for implementing corrective actions following internal audit recommendations. Management cannot restrict the scope of audits, but may request special reviews.

The internal audit function at Tharisa is designed to support the highest standards of accountability, integrity and ethical conduct. It operates independently, in close cooperation with both management and the Audit Committee, to ensure effective governance, robust risk management and sound internal controls across the Group.

Internal control systems

To meet the Company's responsibility to provide reliable financial information, the Company maintains financial and operational systems of internal control. These controls are designed to provide reasonable assurance that transactions are concluded in accordance with management's authority that the assets are adequately protected against material losses, unauthorised acquisition, use or disposal and those transactions are properly authorised and recorded. The systems include a documented organisational structure and division of responsibility and established policies and procedures, which are communicated throughout the Group, and the careful selection, training and development of people.

The Audit Committee monitors the operation of the internal control systems to determine whether there are deficiencies. Corrective actions are taken to address control deficiencies as they are identified. The Board, operating through the Audit Committee, oversees the financial reporting process and internal control systems.

There are inherent limitations to the effectiveness of any internal control system, including the possibility of human error and the circumvention or overriding of controls.

Investor relations

The CEO and CFO, supported by the investor relations function, engage with institutional investors and qualified private investors on the performance of the Group through presentations and scheduled meetings regularly. The Company also participates in selected South African and international conferences and conducts roadshows in South Africa and internationally.

A wide range of information and documents, including copies of presentations given to investors, integrated annual reports and notices of shareholder meetings, are made available on the Company's website www.tharisa.com on an ongoing basis.

Shareholders are encouraged to visit the investors' section of the website frequently to be informed of the corporate timetable, including dates for the AGMs, forms of proxy and relevant shareholder information.

Company Secretary review

The role of the Group Company Secretary is, among others, to provide guidance and advice to the Board with respect to matters relating to the JSE Listings Requirements, the LSE Listings Rules, Disclosure Guidance and Transparency Rules, Cyprus Companies Law, King IV, market abuse laws and regulations, and other corporate governance-related matters.

In addition to her statutory duties, the Group Company Secretary provides individual directors, the Board as a whole and the various committees with guidance as to how their responsibilities should be discharged in the best interests of the Group.

Sanet Findlay is a full-time employee of the Group and is based in South Africa. She holds Bachelor of Science and Bachelor of Law degrees, a CIS professional postgraduate qualification: Company Secretarial and Governance Practice and is a Fellow of the Chartered Governance Institute of Southern Africa (formerly Chartered Secretaries Southern Africa) since 2023, having been an associate member since 2003. She has experience as a Group Company Secretary of JSE and LSE-listed companies since 2009. She is not a

director of Tharisa or any of its subsidiaries and maintains an arm's length relationship with the Board.

Lysandros Lysandrides acts as the Assistant Company Secretary and holds a Bachelor of Law and a postgraduate diploma in Legal Practice (UK). He is an associate member of the Institute of Chartered Secretaries and Administrators (UK), a Fellow of the Chartered Institute of Legal Executives (UK) and a registered practising Cyprus attorney at law. He has experience as a company secretary and legal adviser to companies listed on the LSE and Cyprus Stock Exchange. Lysandros has been appointed as an external adviser to Tharisa and its Cyprus subsidiaries and maintains an arm's length relationship with the Board.

The Board formally assessed and considered the performance and qualifications of the Company Secretaries and is satisfied that the Company Secretaries are competent, suitably qualified and experienced.

The appointment and removal of the Company Secretaries are matters reserved for the Board as a whole.

BOARD FOCUS AREAS

Key focus areas and decisions of the Board during FY2025

In addition to the standard agenda items such as feedback by the chairmen of the various Board committees on the critical deliberations and activities of those committees, consideration of detailed reports on the operational and financial performance of the Group, climate change and sustainability, investor relations and legal and governance matters, the Board deliberated on the following key areas during the year under review:

Q1 FY2025

- Approved the FY2024 annual financial results
- Approved the FY2024 annual report
- Proposed a final cash dividend of US 3.0 cents per ordinary share
- Considered and agreed to support the re-election of the directors retiring by rotation at the AGM
- Discussed the market context in which the Group operates
- Considered and discussed the top strategic risks facing the Group
- Considered a number of new business opportunities
- Considered the progress of the Karo Platinum Project and its funding requirements
- Considered the Company's production guidance for FY2025

Q2 FY2025

- Held the Company's fifth virtual AGM
- Considered and discussed the various research and development projects being undertaken by the Group's research and development arm
- Considered the operating and market context within which the Group operates
- Reviewed reports on the cybersecurity event
- Considered and discussed the top strategic risks facing the Group
- Considered the status of the Karo Platinum Project and its funding requirements

Q3 FY2025

- Considered the operating and market context within which the Group operates
- Considered the progress of the Karo Platinum Project and its funding requirements
- Considered the top strategic risks facing the Group
- Considered a number of new business opportunities
- Considered various challenges facing the Group
- Considered and approved the Group's interim financial results for FY2025
- Declared an interim dividend of US 1.5 cents per share
- Considered and approved a US\$5.0 million share repurchase programme

Q4 FY2025

- Considered and agreed on the Nomination Committee's assessment of the independence of non-executive directors
- Performed the annual assessment of the independence of non-executive directors with a tenure longer than nine years
- Considered implementation of the Group's Vision 2035 strategy
- Considered the Company's production guidance for FY2025
- Interrogated and approved the FY2026 budget
- Considered the progress of the Karo Platinum Project and its funding requirements
- Considered the top strategic risks facing the Group
- Considered and approved a phased transition to underground mining at the Tharisa Minerals Mine

Key focus areas for FY2026

- Advancing the Group strategy
- Optimising existing operations
- Board succession planning
- Continue implementation of Vision 2035 strategy
- Continue development of the Karo Platinum Project
- Monitor continued optimisation of existing operations
- Continue monitoring the phased transition to underground mining at the Tharisa Minerals Mine
- Continue striving to be the investment of choice

BOARD COMMITTEES

Specific responsibilities are reserved for the Board, while others are delegated to Board committees, each with formal mandates and terms of reference, without reducing the individual and collective responsibilities of Board members' overall fiduciary duties and responsibilities. The terms of reference of each Board committee determines, among others, the composition, purpose, scope of mandate and powers and duties of the committee.

Board committees provide feedback to the Board through reports by their respective chairmen and provide the Board with copies of minutes of committee meetings. All directors receive notice and packs for committee meetings and are invited and encouraged to join meetings of Board committees of which they are not members. The various committees' terms of reference comply with the provisions of the Company's Articles of Association and the JSE Listings Requirements. The terms of reference are reviewed regularly and are available on the Company's website. All committees have satisfied their responsibilities in compliance with their respective terms of reference during the year under review.

The Company's Board committees during the year were constituted as follows:

	Chairman	Members	By standing invitation
Audit Committee	Gloria Zvaravanhu	David Salter Carol Bell Omar Kamal	Chief Finance Officer Chief Executive Officer Group Head of Internal Audit
Climate Change and Sustainability Committee	Carol Bell	Lucas Pouroulis Phoevos Pouroulis Michael Jones David Salter Omar Kamal Roger Davey Gloria Zvaravanhu Shelley Wai Man Lo Hao Chen	Chief Operating Officer Chief Technical Officer Group ESG Manager Group SHEC Officer
Nomination Committee	Carol Bell	Phoevos Pouroulis David Salter	
Remuneration Committee	Carol Bell	David Salter Roger Davey Gloria Zvaravanhu	Chief Executive Officer Chief Finance Officer
Risk Committee	David Salter	Lucas Pouroulis Phoevos Pouroulis Michael Jones Carol Bell Omar Kamal Roger Davey Gloria Zvaravanhu Shelley Wai Man Lo Hao Chen	Chief Operating Officer Chief Technical Officer Group Head of Internal Audit Group Head Legal Counsel Group SHEC Officer
Safety, Health, Environment and Community Committee	David Salter	Carol Bell Roger Davey	Chief Executive Officer Chief Operating Officer Chief Technical Officer Group SHEC Officer
Social and Ethics Committee	David Salter	Phoevos Pouroulis Carol Bell Omar Kamal Gloria Zvaravanhu	

Audit Committee

The Audit Committee, which must comprise at least three independent non-executive directors, is chaired by Gloria Zavaravanh, an independent non-executive director. Other members of the committee are David Salter, Omar Kamal and Carol Bell, all independent non-executive directors. The Board is satisfied that the committee's members have the appropriate mix of qualifications and experience to fulfil their responsibilities appropriately. The Group's independent external auditor, Group Head of Internal Audit, CFO and CEO attend committee meetings by invitation. The committee meets with the external auditor and Group Head of Internal Audit, without any executive directors being present, whenever necessary.

Both the Group Head of Internal Audit and external auditors have unrestricted access to the chairman of the committee and the Lead Independent Director.

The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial information used by the Board and the financial statements of the Group. The committee reviews the internal and financial control systems, accounting systems, and reporting and internal audit functions. It liaises with the Group's external auditor and monitors compliance with legal requirements.

Furthermore, the Audit Committee assesses the performance of financial management, approves external audit fees and budgets, monitors non-audit services provided by the external auditor against an approved policy and ensures that management addresses any identified internal control weakness. In addition, the committee oversees the integrated reporting process, risk management systems, information technology risks (as they relate to financial reporting), the Group's whistleblowing arrangements and policies and procedures for preventing corrupt behaviour and detecting fraud and bribery.

In terms of the Audit Committee's oversight role in the integrated reporting process, it considers all factors and risks that may impact the integrity of the integrated annual report. In this regard, the committee considers and reviews the findings and recommendations of the Risk Committee, Safety, Health, Environment and Community Committee, and Climate Change and Sustainability Committee insofar as they are relevant to the functions of the Audit Committee. The committee also reviews and evaluates the disclosure of material sustainability issues in the integrated annual report, in conjunction with the Risk Committee, Safety, Health, Environment and Community Committee and Climate Change and Sustainability Committee, with specific focus on ensuring that the disclosure is reliable and does not conflict with the financial information. It recommends and/or approves the engagement of external assurance providers on material sustainability issues and ensures that the appropriate measures of progress toward achieving disclosed climate change risk mitigation actions are included in the integrated annual report disclosures.

The committee has unrestricted access to all Company and Group information and may seek information from any employee. The committee may also consult external professional advisers in executing its duties.

The chairman of the Audit Committee is required to report to the Board after each meeting of the committee and the minutes of meetings of the Audit Committee are provided to the Board.

For more information on the activities of the committee during the year under review, refer to the report of the Audit Committee on pages 126 and 127.

The appropriateness of the expertise and experience of the CFO is considered on an annual basis and the committee is satisfied with the appropriateness of the expertise of Michael Jones, the CFO.

The Audit Committee meets as often as is deemed necessary but is required to meet at least twice a year. The committee met formally four times during the year under review.

Risk Committee

Control of the complete process of risk management, the evaluation of its effectiveness and approval of recommended risk management and internal control strategies, systems and procedures are key Board responsibilities. For this reason, the Risk Committee comprises the entire Board. David Salter chairs the Risk Committee. Risk Committee meetings are attended by the Chief Operating Officer (COO), Chief Technical Officer (CTO), Group Head of Internal Audit, Group Head Legal Counsel and Group SHEC Officer by invitation.

The Risk Committee oversees and assists the Board in risk management and reviewing risks facing the Group. This includes business technology security risks, cyber risks and climate-related risks.

The Risk Committee reviews management reports on the adequacy and effectiveness of the Group's operational risk management functions, ensures compliance with the Group's risk management policies and reviews the adequacy of the Group's insurance coverage.

During the year under review, in-depth risk reviews were undertaken at operating subsidiary and business unit level throughout the Tharisa Group. The committee conducted a high-level review of the residual risks identified by management during these reviews. It continues to monitor progress made by risk owners in identifying mitigating factors, performing gap analyses and implementing additional mitigating measures where required. In addition, the committee identifies, reviews and evaluates non-operational and strategic risks impacting the Company and the Group on an ongoing basis. The Risk Committee meets as often as is deemed necessary and met twice during the year under review.

Nomination Committee

During the year under review, the Nomination Committee was chaired by Carol Bell in her capacity as the Lead Independent Director. Other members of the Nomination Committee were David Salter, an independent non-executive director and Phoevos Pouroulis, the CEO. Phoevos Pouroulis is entitled to participate and contribute to the Nomination Committee but is not entitled to vote on any matter before the Nomination Committee. In the event of a tied vote, the chairman of the committee has a casting vote.

The Nomination Committee ensures that the procedures for appointments to the Board are formal and transparent by making recommendations to the Board on all new Board appointments in accordance with the Company's policy for Board appointments. It does so by evaluating the Board's performance, undertaking performance appraisals of the executive and non-executive directors, evaluating the effectiveness of Board committees and making recommendations to the Board. The Nomination Committee also considers and approves the Board succession plans.

The work of the Nomination Committee during the year followed both its terms of reference and established good practice in corporate governance. The committee conducted a review of the structure, size and composition of the Board, with specific emphasis on the skills, knowledge, independence and diversity of the Board members.

During the period under review, the committee considered the independence of non-executive directors. Consideration was given, among others, as to whether the individual non-executive directors are sufficiently independent of the Company to effectively carry out their responsibilities as directors, whether they are independent in judgement and character and that there are no conflicts of interest in the form of contracts, relationships, shareholding, remuneration, employment or related-party disclosures that could affect their independence.

The committee determined that David Salter, Omar Kamal, Carol Bell, Roger Davey and Gloria Zvaravanhu are independent. Shelley Wai Man Lo and Hao Chen are not considered independent due to their association with significant shareholders. The Nomination Committee met formally [twice] during the year under review.

Remuneration Committee

All members of the Remuneration Committee are independent non-executive directors. During the year under review, the committee was chaired by Carol Bell, and the other committee members were David Salter, Roger Davey and Gloria Zvaravanhu. The CEO and CFO are invited to attend committee meetings to make presentations, except when their remuneration is under consideration.

The Remuneration Committee considers the remuneration framework of the Executive Chairman, CEO, CFO, and other members of the executive management of the Company and its subsidiaries, regarding local and international benchmarks. As far as the remuneration of the Executive Chairman and the CEO is concerned, the committee considers and if appropriate, recommends the remuneration of the Executive Chairman and the CEO to the Board for final approval.

The committee also considers bonuses, which are discretionary and based upon general economic variables, the performance of the Company and each individual's performance against personalised key performance indicators, allocations in terms of the Group's incentive schemes, and certain other employee benefits and schemes.

During the year, the committee reviewed various aspects of the Group's remuneration structure, including executive salaries, both short-term and long-term performance-based remuneration schemes and annual cost-of-living adjustments. Following its work around the methodology for setting appropriate salary levels for the executive team with Korn Ferry during FY2023, through benchmarking executive remuneration packages against an appropriate peer group and the median of a mining industry group developed by Korn Ferry, the committee is satisfied that it had developed a satisfactory method to ensure that the executive team was being fairly remunerated compared to the peer group.

The committee met formally twice during the year under review.

Safety, Health, Environment and Community Committee

All members of the committee are independent non-executive directors. The committee is chaired by David Salter and other members are Carol Bell and Roger Davey. The CEO, COO, CTO and Group SHEC Officer attend the meetings by invitation.

The Safety, Health, Environment and Community Committee develops and reviews the Group's framework, policies and guidelines on safety, health, and environmental management, monitors key indicators on accidents and incidents, and considers developments in relevant safety, health, and environmental practices and regulations.

The committee met four times during the year under review.

Social and Ethics Committee

As required by the JSE Listings Requirements, the Board established a Social and Ethics Committee. The committee is chaired by David Salter and other members are Carol Bell, Omar Kamal, Gloria Zvaravanhu and Phoevos Pouroulis.

The committee's objective is, *inter alia*, to assist the Board in ensuring that the Company and other entities in the Group remain committed, socially responsible corporate citizens by creating a sustainable business and regard for the Company's economic, social and environmental impact on the communities in which it operates. This includes, among others, public safety, HIV/Aids, environmental management, corporate social investment, consumer relationships, labour and employment, the promotion of equality and ethics management.

The committee has an independent role with accountability to both the Board and the Company's shareholders. The committee does not assume the functions of management of the Company. These functions remain the responsibility of the Company's executive directors, executive management and senior managers.

It is the committee's responsibility to monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice about matters relating to, among others:

- Social economic development
- Good corporate citizenship and the impact of the Group's activities and its products or services on the environment, health and public safety, the Company's employment relationships and its contribution toward the educational development of its employees
- Ethical leadership and ethical behaviour, by reviewing the Company's Code of Ethics and making recommendations to the Board for approval reviewing results of whistleblowing activities, reviewing significant cases of employee conflicts of interest, misconduct, fraud, or any other unethical activity by employees or the Company and ensuring that the Company's ethics performance is assessed, monitored, reported and disclosed.

The committee is pleased to report that it has fulfilled its mandate in terms of its terms of reference and that there are no instances of material non-compliance to report.

The committee meets as often as it deems necessary but, in any case, at least once a year and at such other times as determined. The committee met once during the year under review.

Climate Change and Sustainability Committee

The Board established the Climate Change and Sustainability Committee to delegate the responsibility for overseeing the climate change and sustainability strategy, policies and functions of the Group. It assists the Board with overseeing climate performance and reviews the performance of the Group in relation to climate-related decisions and actions. This committee functions alongside the Safety, Health, Environment and Community and the Social and Ethics committees. Given the significance of the subject matter, not only for the business, but also for all stakeholders and the planet, the committee comprises, for the time being, all members of the Board and is chaired by Carol Bell. The COO, CTO, Group ESG Manager and the Group SHEC Officer attend the committee meetings by invitation.

The committee's purpose is to provide stewardship and enhance the Group's and, particularly, Tharisa Minerals' efforts in fighting climate change, driving sustainability and maintaining the social licence to operate within communities. Furthermore, the committee supports management in ensuring that the Company addresses climate change and sustainability issues by developing and implementing a climate change and sustainability policy and framework. The committee also

provides oversight on the Company's sustainability strategy and reporting and all matters under the theme of climate change and sustainability.

In the near term, the focus of this committee is to oversee the implementation of the Company's carbon action plan to become net carbon neutral by 2050. It will also guide the Group toward its goal of creating a circular economy while producing critical metals for the decarbonisation of global economies.

The committee has access to sufficient resources to carry out its duties, including the authority to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and to invite those persons to attend meetings of the committee.

Meetings are held as often as necessary, but at least twice a year. The committee held four meetings during the year under review.

Attendance at meetings

Attendance at Board and committee meetings during the year under review is set out below:

Director	Board	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	SHEC Committee	Social and Ethics Committee	Climate and Sustainability Committee
Number of meetings held	4	4	1	2	2	4	1	4
Loucas Pouroulis	4	–	–	–	1	–	–	2
Phoevos Pouroulis	4	4*	1	2*	1	4*	1	3
Michael Jones	4	4*	–	2*	2	2*	–	4
Carol Bell	4	4	1	2	2	4	1	4
David Salter	4	4	1	2	2	4	1	4
Omar Kamal	4	4	–	–	2	4*	1	3
Roger Davey	4	2 [#]	–	2	2	4	–	4
Gloria Zvaravanhu	4	4	–	2	2	4 [#]	1	4
Shelley Wai Man Lo	4	4*	–	–	2	4*	–	4
Hao Chen	4	–	–	–	1	–	–	2

* By invitation



PRINCIPLE	SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES
Leadership, ethics and corporate citizenship	
1. Leadership	
The governing body should lead ethically and effectively	<p>Integrity</p> <p>The Board is guided in all matters by the Board Charter, which sets out its role and responsibilities. The Board subscribes to and promotes the highest standards of integrity and good corporate governance, itself acting ethically and setting the tone for an ethical organisational culture. The Board's ethical approach is further strengthened by the diverse experience of its non-executive directors, the majority of whom are independent.</p> <p>Disclosure of other directorships, personal financial interests and any other conflicts of interest, and those of related persons, in any matter before the Board is a standing Board agenda item and a register is kept of all such disclosures. Directors recuse themselves from discussing any matters in which they may have a conflict of interest.</p> <p>The values and principles of Tharisa are defined in the Company's Code of Business Ethics and Conduct, which seeks to ensure compliance with relevant legislation and regulations in a manner that is beyond reproach.</p> <p>The Social and Ethics Committee assists the Board by monitoring ethical leadership and ethical behaviour, by reviewing the Company's Code of Ethics and making recommendations to the Board for approval, reviewing results of whistleblowing activities, reviewing significant cases of employee conflicts of interest, misconduct or fraud, or any other unethical activity by employees or the Company and ensuring that the Company's ethics performance is assessed, monitored, reported and disclosed.</p>
Competence	
	<p>Upon appointment, all new directors are provided with induction materials to familiarise them with the Group's operations, business environment and members of executive management. Periodic site visits are arranged for existing and new non-executive directors to improve their understanding of the Group's operations.</p> <p>Directors are required to be diligent in discharging their duties to the Company, seek to acquire sufficient knowledge of the business of the Company and endeavour to keep abreast of changes and trends in the business environment and markets in which the Company operates to be able to provide meaningful direction to the Company's business activities and operations.</p> <p>The Nomination Committee, under the leadership of the Lead Independent Director, evaluates the effectiveness and performance of the Board, its committees and individual directors. If deemed necessary, results and any identified training requirements are discussed with individual directors.</p>
Responsibility	
	<p>The Board is responsible for control of the Company and the strategic direction of the Group. The Board exercises such control through the Board's governance framework and its committees. The Board Charter contains a list of matters reserved for the Board.</p> <p>The non-executive directors bring diverse experience and expertise to the Board. They must have a clear understanding of the Group's strategy and must be sufficiently familiar with the Group's businesses to be effective contributors to the development of the Group's strategy and the identification and monitoring of risks faced by the Group. Non-executive directors must have sufficient time to perform their duties as directors and make a meaningful contribution. They should be prepared to challenge executive directors' opinions and provide fresh insight into the Group's strategic direction.</p>
Accountability	
	<p>Specific responsibilities are reserved for the Board, while others are delegated to Board committees, each with formal mandates and terms of reference. This delegation, however, does not reduce the individual and collective responsibilities of Board members' general fiduciary duties and responsibilities.</p>
Fairness and transparency	
	<p>The Board is the ultimate custodian of the governance framework, which commits the Company and its representatives to act according to the highest standards of fairness, accountability, responsibility, transparency, ethics and sustainability. The Board ensures that the Group is, and is seen to be, a responsible corporate citizen, by having regard not only for the financial aspects of the business of the Group, but also the impact that the business operations have on the environment and the societies in which it operates.</p>

PRINCIPLE	SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES
Leadership, ethics and corporate citizenship continued	
2. Organisational ethics	<p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture</p> <p>The Board Charter outlines the Board's effective management of ethics. The Group's Code of Business Ethics and Conduct reaffirms the high standards of business conduct required of all employees, officers and directors of Tharisa. In most circumstances, the code sets standards higher than the law requires.</p> <p>A 24-hour safety and ethics hotline, monitored by an independent external party, facilitates the detection and resolution of safety and ethics violations. This confidential and anonymous hotline provides an impartial facility for employees, service providers, customers and other stakeholders to report any safety or ethics-related matter such as safety concerns, unsafe behaviour and practices, hazardous conditions, fraudulent activity, corruption, statutory malpractice, financial and accounting reporting irregularities and other deviations from safe and ethical behaviour. The Audit Committee ensures arrangements are in place for the independent investigation of such matters and appropriate follow-up action.</p>
3. Responsible corporate citizenship	<p>The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen</p> <p>The Board ensures that the Group is, and is seen to be, a responsible corporate citizen by having regard not only for the financial aspects but also for the impact that the business operations have on the environment and the society in which they operate.</p> <p>The Board Charter outlines the Board's responsibilities in this regard. Tharisa is committed to promoting sound safety, health and environmental practices to protect, enhance and invest in the wellbeing of the economy, society and the environment. The Board agrees with the principles of the 2015 Paris Agreement to mitigate climate change and the Group is taking steps to reduce its carbon footprint. Tharisa has evolved its approach to dealing with stakeholders and the environment, focusing actively on healing, rather than merely avoiding harm.</p> <p>The Board focuses on these matters through its Risk, Safety Health Environment and Community, Social and Ethics and Climate Change and Sustainability committees.</p> <p>The Social and Ethics Committee assists the Board by monitoring the Group's activities relating to good corporate citizenship and the impact of the Group's activities and its products or services on the environment, health and public safety, the Company's employment relationships, and its contribution toward the educational development of its employees. In order to ensure that Tharisa is seen to be a responsible corporate citizen, the committee oversees and monitors, on an ongoing basis, the consequences of the Group's activities and outputs on:</p> <ul style="list-style-type: none"> • the workplace, by ensuring employment equity, fair remuneration, safety, health, dignity and development of employees and the Group's standing in relation to the International Labour Organisation Protocol on decent work and working conditions • the economy, by working towards economic transformation • the prevention, detection and response to fraud and corruption • society, by upholding public health and safety, consumer protection, community development and protection of human rights and • the environment by ensuring the prevention of pollution, minimising waste disposal and protecting biodiversity. <p>The Board established the Climate Change and Sustainability Committee during FY2021. The committee's purpose is to provide stewardship and enhance the Group and, in particular, Tharisa Minerals' efforts in fighting climate change and driving sustainability and attaining a social licence to operate within communities. The committee supports management in ensuring that the Company addresses climate change and sustainability issues through the development and implementation of a Climate Change and Sustainability Policy and Sustainability Framework. The committee also provides oversight on the Company's sustainability strategy and reporting and all matters under the climate change and sustainability theme.</p>

PRINCIPLE	SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES
Strategy, performance and reporting	
4. Strategy and performance The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation purpose	<p>The Board recognises that strategy, risk, performance and sustainability are inseparable. The Board is also responsible for aligning the strategic objectives, vision and mission of the Group with performance and sustainability considerations. The Board reviews and approves Group strategy, ensuring alignment with the purpose of the Company, key value drivers, sustainability and legitimate interests and expectations of stakeholders.</p> <p>In terms of the Board Charter, approval of the strategy, business plans and annual budgets and any subsequent material changes in strategic direction or material deviations in business plans and/or annual budgets are matters reserved for the Board.</p> <p>The CEO provides executive leadership and is accountable to the Board for the implementation of strategies, objectives and decisions within the framework of the delegated authorities, values and policies of the Company, which include:</p> <ul style="list-style-type: none"> • developing the Company's strategy and vision for Board consideration and approval • developing and recommending annual business plans and budgets that support the Company's long-term strategy to the Board • monitoring and reporting to the Board on performance against and conformance with strategic imperatives • ensuring that the Company has appropriate management structures and a management team to effectively carry out the Company's objectives, strategy and business plans.
5. Reporting The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects	<p>The Company has controls to ensure the integrity of the integrated annual report. It is reviewed by the finance team, CFO, CEO, the Company Secretaries, senior management, JSE sponsor, external auditor, Group Head of Internal Audit and the Audit Committee to ensure that the information is a true reflection of the Group's activities, prior to approval by the Board.</p> <p>The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial information and the financial statements of the Group. The Audit Committee also has an oversight role in the integrated reporting process and takes into account all factors and risks that may impact the integrity of the annual report.</p> <p>The Board Charter sets out the Board's responsibilities in relation to reporting and the following are matters reserved for the Board:</p> <ul style="list-style-type: none"> • adoption of any material changes to or departure from the accounting policies and practices of the Company and its subsidiaries • approval of annual financial statements, interim reports and any ancillary documents related thereto.
Governing structures and delegation	
6. Primary role and responsibilities of the governing body The governing body should serve as a focal point and custodian of corporate governance in the organisation	<p>The Board is the ultimate custodian of the governance framework, which commits the Company and its representatives to act according to the highest standards of fairness, accountability, responsibility, transparency, ethics and sustainability. The Board's approach to corporate governance strives to be stakeholder inclusive and based on good communication.</p> <p>The Board is committed to the highest standards of corporate governance and believes that accountability, integrity, fairness, transparency and integrated thinking are essential to the Group's long-term sustainability and its ongoing ability to create value for investors and other stakeholders.</p> <p>The Board is responsible for aligning the strategic objectives, vision and mission of the Group with performance and sustainability considerations. In terms of the Board Charter, approval of the strategy, business plans, annual budgets and any subsequent material changes in strategic direction or material deviations in business plans and/or annual budgets are matters reserved for the Board.</p> <p>The Board ensures that risks impacting the business are adequately examined and mitigated by management.</p> <p>The Board, its committees and individual directors have unrestricted access to all Company and Group information and the Company Secretaries, and may also consult external professional advisers in executing their duties.</p> <p>The number of meetings of the Board and its committees held and attendance thereat is set out in the integrated annual report.</p> <p>The Board is satisfied that it has fulfilled its responsibilities in accordance with the Board Charter during the financial year.</p>

PRINCIPLE**SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES****Governing structures and delegation** continued**7. Composition of the governing body**

The governing body should comprise an appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

Composition

The unitary Board, which both leads and controls the Company, comprises three executive directors, being the Executive Chairman, CEO and CFO and seven non-executive directors. Five of the seven non-executive directors are independent of management. The Board is structured in such a way that there is a clear balance of authority, ensuring that no one director has unfettered powers.

Size and composition of the Board

The size of the Board is regulated by the Company's Articles of Association and directors are appointed through a formal process. The Nomination Committee assists with the process by identifying suitable candidates for appointment as directors. Directors are required to be individuals of high calibre and credibility with the necessary skills and experience to bring judgement independent of management on issues of strategy, performance, resources, diversity, standards of conduct and evaluation of performance.

The Nomination Committee also assesses the structure and composition of the Board on an ongoing basis, considering the size of the Board and the knowledge, skills, experience and demographics of the directors to ensure it is appropriately diversified with regard to among others, gender, race, nationality, skills, geographic and industry experience, age, personalities and other characteristics of directors.

Merit and diversity are the core considerations in ensuring that the Board and its committees have an appropriate blend of perspectives to discharge their duties effectively and competently, having regard to the strategic direction of the Group. The Nomination Committee has adopted a Board-level diversification policy without introducing a voluntary target. At present, the three female directors represent 30% of the total number of directors and 43% of the non-executive directors.

As part of the assessment process, the Nomination Committee considers the relationship between the executive and non-executive directors and makes recommendations to the Board. The Board believes that there is an appropriate balance between executive and non-executive directors and is satisfied that the current members of the Board collectively possess the skills, knowledge and experience required to effectively discharge the responsibilities of the Board to achieve the Group's objectives, promote shareholder interests and to create value for stakeholders over the long term.

Independence

The Nomination Committee considers the independence of non-executive directors. Consideration is given, among others, as to whether the individual non-executive directors are sufficiently independent of the Company to effectively carry out their responsibilities as directors, whether they are independent in judgement and character and that there are no conflicts of interest in the form of contracts, relationships, shareholding, remuneration, employment, or related-party disclosures that could affect their independence.

Independent non-executive directors serving for more than nine years are subject to a rigorous annual review by the Board to evaluate their continued independence. The Board assesses, among others, the presence or absence of any interest, position, association or relationship that could potentially influence or cause bias in their decision-making process.

Periodic rotation and nomination for re-election

In accordance with the Company's Articles of Association, one-third of non-executive directors must retire from office at each AGM. Retiring directors are eligible for re-election. Executive directors are not subject to retirement by rotation.

The Nomination Committee reviews and assesses the composition of the Board annually before recommending any individual director for election or re-election by shareholders at the AGM.

Board support for re-election is not automatic; directors seeking election or re-election are subject to a performance appraisal. Upon recommendation by the Nomination Committee, the Board determines whether it will endorse a director standing for election or re-election.

PRINCIPLE

SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES

Governing structures and delegation continued

7. Composition of the governing body continued

The governing body should comprise an appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

Succession planning

The Board, assisted by the Nomination Committee, oversees succession planning and ensures that appropriate strategies are in place to ensure the smooth continuation of roles and responsibilities of members of the Board and senior management.

Induction and mentorship

Upon appointment, all new directors are provided with the necessary information to induct them into their fiduciary duties and responsibilities. In this respect, the induction programme includes Articles of Association, the Board Charter, committee terms of reference, information on directors' and officers' insurance, a guide to the JSE Listings Requirements and a memorandum on dealings in securities, market abuse and insider trading. Periodic visits are arranged for new and existing non-executive directors to improve their understanding of the Group's operations.

All directors, new and existing, have access to the Company Secretaries for guidance as to how their responsibilities should be discharged in the best interests of the Group.

It is the role of the Executive Chairman and the CEO to mentor and enhance directors' confidence, especially new or inexperienced directors, and to encourage them to make an active contribution at meetings and to undergo training if required.

Conflicts of interest

Disclosure of other directorships, personal financial interests, any other conflicts of interest and those of related persons, in any matter before the Board is a standing Board agenda item and a register of all such disclosures is kept. Directors recuse themselves from discussing any matters in which they may have a conflict of interest. Non-executive directors are required to inform the Board of any proposed new directorships and the Board reserves the right to review such additional appointments to ensure that no conflict of interest would arise and to ensure that a director accepting a new appointment would be able to continue to fulfil his or her obligations as a member of the Board.

Lead Independent Director

The Lead Independent Director chairs the Nomination Committee and is a member of all other Board committees. The Lead Independent Director facilitates meetings of the non-executive directors, acts as a sounding board to the Executive Chairman and the CEO, and leads the non-executive directors in the appraisal of the Executive Chairman and CEO. In addition, the Lead Independent Director provides leadership and advice to the Board when the Executive Chairman has a conflict of interest, without detracting from the authority of the Executive Chairman, and acts as an intermediary for the other Board members and shareholders with regard to concerns that have not been resolved through the usual channels.

PRINCIPLE	SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES
Governing structures and delegation continued	
8. Committees of the governing body The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties	<p>The Board is assisted in fulfilling its duties by well-structured committees, namely the Audit Committee, Risk Committee, Remuneration Committee, Nomination Committee, Safety Health Environment and Community Committee, Social and Ethics Committee and Climate Change and Sustainability Committee. These committees function according to the Board-approved terms of reference in executing their mandates for which the Board remains ultimately responsible. The terms of reference of all committees are available on the Company's website.</p> <p>The committees are appropriately constituted and all committees are empowered to obtain such external independent advice as may be necessary to discharge their duties. The majority of the directors on the committees are non-executive and independent.</p> <p>Details of the various Board committees, their composition, and roles and responsibilities are set out in the integrated annual report.</p>
9. Evaluation of performance of the governing body The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	<p>The Board and its committees conduct biennial self-evaluations of the performance of the Board, its committees, the Executive Chairman, CEO, CFO, Group Company Secretary and individual directors. The results of the evaluations are reviewed and considered by the Nomination Committee, the Board and the respective committees. The Lead Independent Director, assisted by the Group Company Secretary, coordinates the evaluation process. The Board is satisfied that the evaluation process assists in the improvement of performance and effectiveness of the Board.</p>

PRINCIPLE

SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES

Governing structures and delegation continued

10. Appointment and delegation to management

The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities

CEO

The Board's authority conferred on management is delegated through the CEO and, and management's authority and accountability are accordingly considered to be the authority and accountability of the CEO. The CEO is the highest decision-making officer in the Group and is accountable to the Board for successfully implementing the Group's strategy and overall management of the Group.

In addition to the CEO's responsibilities relating to the development and implementation of the Group strategy, he is responsible for:

- recommending or appointing the executive members and ensuring proper succession planning and performance appraisals
- ensuring that the assets of the Company are properly maintained and safeguarded and not unnecessarily placed at risk
- setting the tone from the top in providing ethical leadership and creating an ethical environment and not causing or permitting any decision or internal or external practice or activity by the Company that may be contrary to commonly accepted business practice, good corporate governance or professional ethics
- acting as the chief spokesperson of the Company.

The CEO is not a member of any Board committees other than the Risk Committee and Climate Change and Sustainability Committee, which comprise the whole Board and the Social and Ethics Committee and Nomination Committee. He attends meetings of the Audit Committee, Remuneration Committee and Safety, Health, Environment and Community Committee meetings as an invitee, if required.

The non-executive directors monitor and evaluate the CEO on achieving the approved targets and objectives, and the Remuneration Committee considers the results of such evaluation to guide its appraisal of the CEO's performance and remuneration.

The Board and Nomination Committee oversee succession planning of the CEO and other senior executives and officers.

The roles of the Executive Chairman and the CEO are not fulfilled by the same person and there is a clear distinction between the roles and responsibilities of the Chairman and the CEO, as set out in the Board Charter.

Subsidiary companies and delegation of authority

While boards of subsidiary companies function independently, the Company requires decision-making involvement in a defined list of matters to ensure that material decisions are in the interest of the Group.

The Group has approved delegation of authority matrices in place, which govern the delegation of authority and value limits within the Group and ensure that all transactions are approved appropriately. The Board is satisfied that the approved delegation of authority matrices contribute to role clarity and the effective exercise of responsibilities.

Company Secretaries

The role of the Company Secretaries is, *inter alia*, to provide guidance and advice to the Board with respect to statutory, regulatory and corporate governance-related matters. In addition to their statutory duties, the Company Secretaries provide individual directors, the Board as a whole and the various committees with guidance as to how their responsibilities should be discharged in the best interests of the Group.

The appointment and removal of the Company Secretaries are matters reserved for the Board as a whole.

The Board formally assesses and considers the performance and qualifications of the Company Secretaries and is satisfied that the Company Secretaries are competent, suitably qualified and experienced, while maintaining an arm's length relationship with the Board.

PRINCIPLE	SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES
Governance functional areas	
11. Risk governance	<p>The Board has delegated responsibility to monitor the risk activities of the Company to the Risk Committee while remaining ultimately accountable. The Risk Committee comprises the full Board. The Board has delegated the responsibility of designing, implementing, and monitoring Tharisa's risk management plan to senior management. The Board, through the Risk Committee, sets limits for the levels of risk tolerance and appetite and the implementation and management of the risk management plan is monitored by the Risk Committee. Management performs risk assessments continuously and provides regular feedback to the Risk Committee and the Board.</p>
	<p>A risk register is maintained by management and presented to the Risk Committee and the Board to ensure continuous monitoring of the management of risk. The Risk Committee and the Audit Committee provide assurance to the Board regarding the efficacy of the risk management process, after consultation with the internal and external auditors, where applicable.</p>
12. Technology and information governance	<p>The Board Charter commits the Board to assume ultimate responsibility for ensuring that effective IT systems, internal control, auditing and compliance policies and procedures are implemented to avoid or mitigate key IT-related business risks. The Board has delegated responsibility for governing IT to the Audit Committee. Assurance on the IT systems and processes is provided by the Group's internal audit function and findings are reported to the Audit Committee, which ensures that any and all material findings are addressed appropriately.</p>
13. Compliance governance The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes, and standards in a way that supports the organisation being ethical and a good corporate citizen	<p>Tharisa is incorporated in the Republic of Cyprus and is, therefore, subject to the Cyprus Companies Law CAP113. With a primary listing on the JSE under the general mining sector, Tharisa is subject to the JSE Listings Requirements and the requirements of the South African Code of Corporate Practices and Conduct laid out in King IV. Tharisa also has a secondary listing of its shares, through the settlement of corresponding depositary interests, on the main market of the LSE in the Equity Shares (Transition) category, and is thus subject to the Listing Rules, Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules, as well as the UK Market Abuse Regime as implemented through the EU Market Abuse Regulation 596/2014 and as amended by the Market Abuse Exit Regulations 2019.</p> <p>Compliance with financial reporting requirements and accounting standards falls within the ambit of the Audit Committee.</p> <p>The Group's statutory and regulatory compliance resides with the Legal, Risk and Compliance Officer and reports on compliance are presented to the Audit and Social and Ethics committees.</p> <p>In addition to the formal authorisation processes required for dealing in the Company's shares, the Group has various policies and procedures governing the declaration of interests, accepting and granting of gifts and approved delegation of authority matrices, governing the delegation of authority and value limits within the Group.</p> <p>The Board is also of the opinion that the Company is compliant with the JSE Listings Requirements and King IV in all material respects, other than having an Executive Chairman, which has been mitigated by the appointment of an Lead Independent Director.</p>

PRINCIPLE	SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES
Governance functional areas continued	
14. Remuneration governance	<p>Remuneration policy</p> <p>The Remuneration Committee ensures that the policies around the remuneration of directors and executives are fair and effected responsibly. The remuneration policy applies to all employees who are permanently employed does not apply to employees of third-party contractors. The Board determines the non-executive directors' fees.</p> <p>The objective of the Group's remuneration policy is to establish responsible, fair and equitable reward, which does not discriminate on the basis of race, gender, sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, birth or on any other arbitrary ground.</p> <p>The Group's remuneration policy reflects the dynamics of the market and the context in which the Group operates. The policy plays a vital role in attracting, motivating and retaining employees, management and directors with the necessary skills to manage operations and grow the business effectively, creating a solid performance-orientated environment and aligning employees' and shareholders' interests. The Group regularly seeks and uses remuneration survey services.</p> <p>The Group aims to create and enforce a high-performance culture that motivates employees to achieve more than just satisfactory performance levels by differentiating between excellent and mediocre performance. By ensuring that employees are recognised and rewarded fairly and equitably for their performance, the Group strives to remunerate employees equitably according to the value they contribute to the Group.</p> <p>Basic remuneration packages and benefits are set at a competitive level by benchmarking prevailing market rates in the mining industry and are reviewed annually. Guaranteed cost-to-company remuneration consists of a cash component including certain benefits.</p> <p>Short-term and long-term incentives are geared to a number of performance factors in the business and the achievement of individual performance. The remuneration philosophy establishes accountability by linking total reward to business objectives fairly and transparently in a bid to find a balance between shareholder return requirements, affordability and incentivisation.</p> <p>Remuneration policy and remuneration implementation report</p> <p>The Company provides full disclosure of the remuneration of executive and non-executive directors, as well as key management, as required by the JSE Listings Requirements and King IV.</p> <p>The remuneration policy is published in the remuneration policy and remuneration implementation report, which forms part of the integrated annual report, and is subject to separate non-binding advisory votes by shareholders at the AGM.</p>
15. Assurance	<p>The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the organisation's external reports</p> <p>The Audit Committee oversees the combined assurance framework and receives regular reports on assurance matters from the external auditor, internal audit function, and executive management.</p> <p>The Audit Committee oversees the internal audit function, including reviewing the effectiveness of internal controls, approving the annual internal audit plans and fees, and recommending appointment of the internal auditor/s.</p> <p>The Audit Committee approves the non-audit services provided by the external auditors, recommends approval of the audit fees, considers the effectiveness and independence of the external auditor and recommends the appointment or reappointment of the external auditor.</p> <p>The Risk Committee and the Audit Committee provide assurance to the Board regarding the efficacy of the risk management process, after consultation with the internal and external auditors, where applicable.</p>

PRINCIPLE	SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES
<p>Stakeholder relationships</p> <p>16. Stakeholder relationships In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time</p>	<p>The Board has delegated authority to management to deal with stakeholder relationships proactively. Stakeholder perceptions are closely managed through engagement on multiple levels, which allows management to manage and mitigate any potential issues, reducing the likelihood of reputational risk. The Board and management strive to achieve the appropriate balance between various stakeholder groupings, in the best interests of the Company. The Cyprus Companies Law and the JSE Listings Requirements contain appropriate protection of shareholders and the Articles of Association do not remove such protection. Senior management, the Group Company Secretary and the investor relations team ensure that all shareholders are treated equitably. Senior management ensures that timely, relevant and accurate information is provided to all stakeholders to maintain their trust and confidence in the Group. The CEO and CFO, supported by the investor relations function, interact with institutional investors on the performance of the Group through presentations and scheduled meetings regularly. The Company also participates in selected international conferences and conducts roadshows internationally. A wide range of information and documents, including copies of presentations given to investors, integrated annual reports and notices of shareholder meetings, are made available on the Company's website www.tharisa.com on an ongoing basis. Shareholders are encouraged to visit the investors' section of the website frequently to be kept informed of relevant shareholder information. The Board encourages directors, shareholders and relevant stakeholders to attend the AGM and other shareholders' meetings. The AGM is also attended by the chairmen of the Audit Committee, Remuneration Committee and Social and Ethics Committee and the designated partner responsible for the external audit.</p>

Statement from the chairman of the Remuneration Committee

During the year under review, the focus of the Remuneration Committee has been to ensure that Tharisa's remuneration policy and its implementation remain aligned with best practice, reflect the specific needs of the business and provide a fair and appropriate compensation framework for employees across the Group. The committee continued to apply the existing remuneration policy for the financial year beginning 1 October 2024.

Non-binding advisory vote at the AGM

Tharisa's remuneration policy and the remuneration implementation report are tabled for two separate non-binding advisory votes at every AGM in line with the recommendations of King IV and the JSE Listings Requirements. The purpose of the non-binding advisory votes is to enable shareholders of the Company to express their views on the Group's approach to remuneration.

At the AGM held on 19 February 2025, shareholders approved the remuneration policy and the remuneration implementation report with 97.24% of the votes in favour. The Remuneration Committee and the Board thank shareholders for this strong level of support.

Shareholders will again be asked to approve the remuneration policy and the remuneration implementation report by separate resolutions at the forthcoming AGM to be held on Wednesday, 18 February 2026. The Remuneration Committee and the Board recommend that the remuneration policy and the remuneration implementation report be approved.

If either the remuneration policy or the remuneration implementation report is voted against by 25% or more of the voting rights exercised by shareholders, the Board, through the Remuneration Committee, will seek to engage further with shareholders.

Remuneration Committee, its responsibilities and areas of focus during the year under review

All members of the committee are independent non-executive directors. The committee comprises Carol Bell, Gloria Zvaravanhu, David Salter and Roger Davey. During the year under review, the committee was chaired by Carol Bell.

The responsibilities and duties of the committee are governed by terms of reference that align with the recommendations of King IV and incorporate best practices. The terms of reference are available on the Company's website.

The committee focuses primarily on the remuneration of executive directors, executives and senior management. The committee reviews the remuneration framework for the Executive Chairman, CEO, CFO and other executive management members of the Company and its subsidiaries, in reference to international and local benchmarks.

The committee also considers the rules and performance requirements for the Group-wide cash bonus scheme, allocations in terms of the Group's long-term incentive schemes, discretionary bonuses and certain other employee benefits and schemes.

Both internal and external factors are considered in determining the remuneration framework, to ensure ongoing relevance and appropriateness in the context of the macroeconomic climate and the Group's business objectives, among others:

- inflation
- commodity prices
- safety
- bargaining unit negotiations and settlements in the industry
- production
- position on the cost curve
- profitability and cash flows
- skills availability and retention
- individual productivity and key performance indicators.

During the year, the committee:

- reviewed various aspects of the Group's remuneration policy, structure and performance-based remuneration schemes
- considered the fixed total guaranteed packages and variable short-term and long-term incentives of executive management against market data of a comparator group comprising companies with a similar profile to Tharisa from an investor's point of view and approved annual increases for all employment levels outside of the bargaining unit
- reviewed and approved targets for the cash bonus scheme
- reviewed the KPIs of the Executive Chairman and the CEO.

The committee had, in past financial years, engaged an independent consulting firm, Korn Ferry, to assist with the design of its long-term incentive scheme and to assist the committee with the benchmarking of key executive base salaries against a bespoke peer group by using Korn Ferry's Global Mining Survey Median as a reference point.

The committee has the authority to seek independent professional advice on any matter pertaining to the Company and the Group, at the Company's expense.

The committee met formally twice during the year under review.

Group remuneration policy Objective and philosophy

The objective of the Group's remuneration policy is to establish responsible, fair and equitable reward, free from discrimination on any arbitrary grounds.

The Group's remuneration policy reflects the market dynamics and the context in which the Group operates. The policy plays a vital role in attracting, motivating and retaining high-calibre human resources with the necessary skills to manage operations effectively and grow the business, creating a solid performance-oriented environment and aligning employee interests with those of the Group's stakeholders to achieve the Group's strategic objectives and to promote an ethical culture and responsible citizenship among all Group companies and employees.

Furthermore, it aims to encourage and support a high-performance and safety-conscious culture while remaining flexible and adaptable to changes in the business and the market in which the Group operates. The Group regularly refers to independent remuneration surveys and benchmarks.

The remuneration policy applies to all employees who are permanently employed and does not apply to employees of

third-party contractors. The policy aims to establish principles and practices for managing employee remuneration.

Executive and employee remuneration comprises fixed and variable components, including:

- a fixed basic annual package, including benefits
- variable performance bonuses
- ownership of shares through participation in a long-term incentive scheme.

The Group aims to create and enforce a high-performance culture that motivates employees to achieve more than just satisfactory performance levels by differentiating between excellent and mediocre performance. By ensuring that employees are recognised and rewarded for their performance in a fair, transparent and equitable manner, the Group strives to remunerate employees equitably according to the value they contribute to the Group.

The continual striving for, and achievement of, increased volumes mined, improved plant recoveries and increased production in a safe working environment, together with the retention of high-calibre employees, supported by low management turnover, are indicators that the policy is being achieved.

The dominant bargaining unit at the Group's Tharisa Mine operation is the National Union of Mineworkers (NUM). As at 30 September 2025, 63% of eligible employees who could belong to a union were unionised, while 37% were not members of any of the bargaining units.

Executive directors

The remuneration of the executive directors is consistent with the remuneration policy principles outlined above. Each director is remunerated fairly and the remuneration paid to each director takes into account the individual director's level of responsibility, skills and experience. All executive directors have employment contracts, are remunerated in accordance with their function and position and are not remunerated for their roles as directors.

Executive directors are subject to the Group's standard terms and conditions of employment, with a six-month notice period.

In line with the remuneration guidelines of King IV, no executives have entered into extended employment contracts or received special termination benefits.

Should the Group elect to invoke the non-compete provisions of the employment contracts on termination, payments linked to the duration of the non-compete will be made.

The remuneration of key positions, such as CEO and CFO, is determined by benchmarking against listed peer companies in the mining sector based on Korn Ferry's Global Mining Survey Median. The executive directors are eligible to participate in the short-term cash bonus and long-term incentive schemes, as outlined below.

While ensuring that the total remuneration of executive management remains fair and reasonable in the context of achieving the Group's strategic objectives, the Remuneration Committee is committed to reviewing and monitoring the overall Group remuneration and wage gap.

There is no minimum shareholding requirement for executive directors and senior executive management.

Fixed remuneration

Guaranteed cost-to-company (fixed) remuneration packages and benefits (guaranteed pay) are determined per job grade, set at a competitive level by benchmarking prevailing market rates and are reviewed annually. The mining industry, however, is a highly competitive market with a scarcity of suitable skills and top-end salary scales are often paid to attract and retain critical skills. While the employee remuneration is set at a guaranteed cost-to-company amount, South African-based employees are required to participate in the compulsory Group provident fund and medical aid, as well as risk benefits, with the costs thereof being deducted from the cost-to-company amount. The risk benefits include life cover, disability cover, funeral cover and dread disease cover. Various other allowances are paid at certain job levels or to specific job categories.

Salaries are reviewed annually, taking into consideration the economic environment, country inflation, the overall business and financial performance of the Group, affordability, market trends, individual merit and the scarcity of skills.

Variable remuneration

Short-term and long-term incentives are aligned with several performance factors in the business and individual achievement and do not form part of guaranteed remuneration. The remuneration philosophy establishes accountability by linking total reward to business objectives and their execution, fairly and transparently, to strike a balance between shareholder return requirements, affordability and incentivisation. Actual participation in both short-term and long-term incentive schemes remains subject to approval by the Remuneration Committee.

Short-term cash bonus scheme

The Group has implemented a short-term cash bonus scheme for all employees. The primary purpose of the cash bonus scheme is to create a culture of zero tolerance concerning non-compliance with safety requirements in supporting injury-free, sustainable operations. A further objective of the bonus scheme is to reward superior performance, drive a culture of cost efficiency and enhance teamwork and productivity.

Across all employee grades, the cash bonus is calculated at a rate between 25% and 50% of the guaranteed annual remuneration package for on-target performance.

These bonuses are not guaranteed and depend on achieving safety standards. They are payable only upon achieving production and personal performance targets. The quantum of bonuses is calculated in terms of a number of different bonus formulae, specific to an individual's area and grade of employment. The bonus formulae include several factors, with varying weighting, including:

- safety and fatality factors, which take into account the number of LTIs and fatalities during the bonus period
- the value-added factor applicable to employees, which is a combined calculation of the performances of a number of measures relating to the mining and processing plants compared to budget, with a different percentage being allocated to threshold, on-target and exceptional performance and a zero percentage being applied for unacceptable performance
- the KPI factor, which is dependent on the individual's performance assessment for the applicable bonus period
- the profit factor for the applicable bonus period as determined by the Remuneration Committee

- the disciplinary factor, which is determined with reference to the aggregate number of written warnings received by an individual due to misconduct in terms of the Group's policies and procedures.

In addition to the fatality and safety factors, the bonus formula for executive management (including executive directors) includes the performance factor applicable to executive management, which is dependent on:

- the executive's KPI factor at 40%
- return on invested capital (ROIC) at 30%
- Vision 2030 strategy at 20%
- ESG at 10%

Bonuses are payable bi-annually in arrears for executive management (including executive directors), quarterly in arrears for senior management, management and employees graded Patterson Grade E2 and above, and monthly in arrears for employees of Grades C5 and above.

For employees at the Tharisa Mine working in various mining disciplines (drilling, blasting, loading and hauling and engineering), a bonus scheme is in operation that pays bonuses on a monthly basis, based on individualised targets and performance, rather than on generic principles.

An employee will not be entitled to any bonus if, prior to the payment date, they have been suspended pending a disciplinary enquiry or have received a final written warning in accordance with the employer's company policies and procedures. If an employee ceases to be employed before the payment date of the cash bonus, the bonus is forfeited.

However, if an employee's employment with any employer company terminates due to death, ill-health, injury or disability as established to the satisfaction of the Remuneration Committee, retirement, retrenchment, or such other reason provided for in the rules of the cash bonus scheme, such employee will qualify for a pro rata bonus, based on the number of days served in the relevant bonus period.

The Remuneration Committee reviews and approves bonus targets to ensure they are fair, transparent and support the aim of achieving maximum shareholder return.

Long-term incentives: Share Award Plan 2014

Up to FY2020, long-term incentives had been granted in accordance with the Share Award Plan 2014, which was approved by shareholders in 2014. The Share Award Plan 2014 comprised Conditional Awards, representing a specified number of shares in the Company and Appreciation Rights, being rights to receive such number of shares in the Company equal to the increase in the market price of such shares on the JSE, between the date of grant and the date of exercise of the award. Vesting of these awards, over three years and two years respectively, was contingent on the achievement of performance conditions determined by the Remuneration Committee.

Performance conditions attached to the vesting of the Conditional Awards and Appreciation Rights awarded between 2014 and 2020 had been set out in previous reports.

The Share Award Plan 2014 made provision for the partial vesting of awards in the event of a participant ceasing to be in the employ of the Group due to death, injury, disability, ill-health, redundancy or retirement (classified as "good leavers") and in the event of certain

corporate actions, including an offer to acquire the entire share capital of the Company, a scheme of arrangement, restructuring and voluntary winding up of the Company. Provided that the performance and safety metrics are met, the vesting is pro rated based on the number of days served during the relevant vesting period under these circumstances.

Following vesting in June 2023, all awards granted under the Share Award Plan 2014 have now vested.

Long-term incentives: LTIP 2021

The LTIP 2021 replaced the Share Award Plan 2014 following shareholder approval at the AGM on 10 February 2021.

Under the LTIP 2021, awards of Performance Share Awards and Restricted Stock Awards may be made, both representing a right to acquire a specified number of shares in the Company, contingent on the achievement of performance conditions established by the committee. The committee also establishes the vesting dates for these awards, which are at least three years from the date of the grant.

Performance Share Awards are granted to executive directors and other senior executives. Restricted Stock Awards are granted to selected other employees at the committee's discretion, typically with a Patterson Grade E2 and above.

The number of awards and the performance conditions attached thereto are determined by the committee at the date of grant and included in the notice of the award. In accordance with the LTIP 2021 rules, the committee may also determine at the date of grant that the award, or part of the award, will be settled in cash, rather than through the issuance of shares.

The committee sets targets for the Performance Share Awards, which are challenging but achievable and consistent with Tharisa's long-term strategic goals. These include targets linked to PGM and chrome concentrate production, as well as strategic measures, all of which are subject to profitability criteria and are critical to the successful implementation of the Group's strategy over the longer term. Awards will be reduced in the event of a fatality at the Tharisa Mine during the vesting period. A summary of the measures applied to the awards made under the LTIP 2021 are set out on pages 117 and 118.

Notwithstanding the extent to which any performance targets are satisfied, the committee also has the ability, under the plan's rules, to reduce the level of vesting to ensure that the ultimate level of vesting is reflective of the underlying business performance of the Group or broader circumstances.

Dividends are payable only on vested shares.

The LTIP 2021 provides for a post-vesting holding period to be applied to awards at the committee's discretion. Such a holding period would only apply to Performance Share Awards granted to executive management. It may require these participants to hold any shares that vest at the end of the three-year vesting period for an additional period (subject to any sales required to settle tax liabilities due at the point of vesting).

The LTIP 2021 also makes provision for the partial vesting of awards in the event of a participant ceasing to be in the employ of the Group due to death, injury, disability, ill-health, redundancy, retirement and in the event of certain corporate actions, including an offer to acquire the entire share capital of the Company, a scheme of arrangement and voluntary winding up of the Company. In these circumstances

and subject to the achievement of the relevant performance conditions, awards will vest on a pro rated basis.

The LTIP 2021 includes recovery and withholding provisions which permit the committee to require individuals to repay amounts in the event of the occurrence of certain specific circumstances, including a material misstatement of financial results, an error or miscalculation in the calculation of awards, fraud or gross misconduct having been committed by the relevant individual, or actions by the relevant individual which lead to corporate failure or material reputational damage having been suffered by the Company.

Provision is also made for individual participant and plan limits. On an individual basis, the aggregate number of Performance Share Awards and/or Restricted Stock Awards which any individual participant may hold, may not exceed 2 750 000 shares, being 1.0% of the ordinary issued share capital at the date of approval of the LTIP 2021. The aggregate number of shares that can be issued to all participants is limited to 13 750 000 shares, which represents 5% of the ordinary issued share capital as of the date of approval of the LTIP 2021. Vested awards may, at the election of the committee, be either share settled or cash settled as provided in the rules of the LTIP 2021. No award shall be granted under the LTIP 2021 more than 10 years after the date of adoption.

Remuneration of non-executive directors

The Company's Articles of Association govern the appointment of non-executive directors and the terms of appointment are set out in a formal letter of appointment. The initial term of appointment is three years and the appointment can be extended thereafter. Continuation of appointment is conditional upon satisfactory performance, retirement by rotation and re-election at AGMs as required by the Articles of Association.

Appointment as a non-executive director may be terminated at any time by the Company in accordance with the Articles of Association and Cypriot Companies Law, or upon resignation. Upon termination of the appointment or resignation as a director for any reason, non-executive directors are not entitled to any damages for loss of office and no fee is payable in respect of any unexpired portion of the term.

Non-executive directors are entitled to receive fees for their time, responsibilities and services as non-executive directors. An annual fee is paid to all directors and additional fees are paid based on membership and chairmanship of Board committees. The Board determines non-executive directors' fees and are payable quarterly in arrears. Non-executive directors are not entitled to bonuses or to participate in the Group's short-term and long-term incentives. The office of a non-executive director is not pensionable.

The Board has agreed to maintain the non-executive directors' fees for the 2025 financial year unchanged, as follows:

	FY2025 US\$	FY2024 US\$
Annual fee	42 500	42 500
Committee chairman	25 000	25 000
Committee member	18 000	18 000

Remuneration implementation report

This remuneration implementation report outlines the application of the remuneration policy for FY2025 and details the remuneration received by the directors for the year. The Group remuneration policy was complied with during the year under review.

Fixed remuneration

The majority of the Group's employees are based in South Africa and the guaranteed remuneration is paid in ZAR. Employees at Patterson Grade C5 and above received a cost-of-living factor adjustment with effect from 1 October 2024 of 5%. The executive directors receive a US\$-denominated guaranteed remuneration, which was also adjusted by 4.5% with effect from 1 October 2024. A cost-of-living adjustment of 4.5% for all non-bargaining unit employees, including executive directors, was approved by the Remuneration Committee from 1 October 2024.

Short-term incentives

The committee reviewed the performance during the financial year and it was agreed that the executive management met the criteria for the short-term cash bonus scheme.

Long-term incentives

Awards of long-term incentives have been granted to date under the Share Award Plan 2014 and the LTIP 2021. Details of the performance conditions attached to awards granted under these two plans are set out below.

Share Award Plan 2014

2014, 2015, 2016, 2017 and 2018 Awards

All tranches of the 2014, 2015, 2016, 2017 and 2018 Conditional Awards and Appreciation Rights have vested. All unexercised Appreciation Rights granted in 2014, 2015, 2016, 2017 and 2018 have lapsed and these awards are now closed.

2019 Award

The sixth award under the Share Award Plan 2014 was made on 30 June 2019, comprising both Conditional Awards and Appreciation Rights and all tranches of this award have vested.

Unexercised Appreciation Rights granted in 2019 were due to lapse on 30 June 2024. Due to the volatility in the global equity and commodity markets, the Remuneration Committee has agreed to extend the date on which the 2019 Appreciation Rights are due to lapse, from 30 June 2024 to 30 June 2026.

2020 Award

The seventh and final awards under the Share Award Plan 2014 were made on 30 June 2020, comprising Conditional Awards only. The third and final tranche of the 2020 Conditional Awards vested on 30 June 2023.

LTIP 2021

2021 Award

The first awards under the LTIP 2021 were made on 8 December 2021, comprising Performance Share Awards granted to executive directors and senior executives and Restricted Stock Awards granted to other employees, as determined by the Remuneration Committee, typically with Patterson Grade E2 and above. These awards vested on the third anniversary of the grant, being 8 December 2024.

In terms of the LTIP 2021, the three-year vesting period was divided into three annual measurement periods, the result of each being

aggregated at the end of the vesting period to determine the final vesting percentage.

The vesting of this award on 8 December 2024 was subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period, a reduction in each annual measurement period by one-third for each fatality during that measurement period and the following performance targets:

- 33.33% vesting based on PGM production measured against market guidance
 - first interim measurement based on performance against guidance for FY2022 (one-third of the total 33.33%)
 - second interim measurement based on performance against guidance for FY2023 (one-third of the total 33.33%)
 - third and final measurement based on performance against guidance for FY2024 (one-third of the total 33.33%)

For the financial reporting period ending 30 September 2024, the minimum PGM production guidance was 145.0 koz.

- 33.33% vesting based on chrome production measured against market guidance
 - first interim measurement based on performance against guidance for FY2022 (one-third of the total 33.33%)
 - second interim measurement based on performance against guidance for FY2023 (one-third of the total 33.33%)
 - third and final measurement based on performance against guidance for FY2024 (one-third of the total 33.33%)

For the financial reporting period ending 30 September 2024, the minimum chrome concentrate production guidance is 1.7 Mt.

- 33.34% vesting based on strategic measures – all three interim measurement periods based on an equal allocation to:
 - ROIC exceeding the weighted average cost of capital (WACC) of the Group
 - performance against the ESG plan and
 - tracking on the achievement of Vision 2025

The application of the performance targets over the three years resulted in an allocation of 66.67% of the first tranche, 44.45% of the second tranche and 100% of the third tranche, resulting in an overall vesting of 70.37% of the 2021 Award on 8 December 2024.

The vested shares in respect of Performance Share Awards granted to executive directors and senior management are subject to a post-vesting holding period of two years.

In terms of the rules of the LTIP 2021, the award may, at the election of Tharisa, be either share settled or cash settled and the 2021 Award was share settled.

2022 Award

The second awards under the LTIP 2021 were made on 16 January 2023, comprising Performance Share Awards granted to executive directors and senior executives and Restricted Stock Awards granted to other employees, as determined by the Remuneration Committee, typically with Patterson Grade E2 and above.

These awards will vest on the third anniversary of the grant, being 16 January 2026. The three-year vesting period is divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the final vesting

percentage. The award, on vesting, may at the election of Tharisa be either share settled or cash settled as provided in the plan's rules.

The vesting of this award on 16 January 2026 is subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period and the following performance targets:

- 20% vesting based on PGM production measured against market guidance
 - first interim measurement based on performance against guidance for FY2023 (one-third of the total 20%)
 - second interim measurement based on performance against guidance for FY2024 (one-third of the total 20%)
 - third and final measurement based on performance against guidance for FY2025 (one-third of the total 20%)

For the financial reporting period ended 30 September 2024, the minimum PGM production guidance is 145.0 koz.

- 20% vesting based on chrome concentrate production measured against market guidance
 - first interim measurement based on performance against guidance for FY2023 (one-third of the total 20%)
 - second interim measurement based on performance against guidance for FY2024 (one-third of the total 20%)
 - third and final measurement based on performance against guidance for FY2025 (one-third of the total 20%)

For the financial reporting period ending 30 September 2024, the minimum chrome concentrate production guidance is 1.7 Mt.

- 20% vesting based on achievement of the Karo Platinum Project deliverables
 - first interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
 - second interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
 - third and final measurement against the Board-approved timeline and budget (one-third of the total 20%)
- 20% vesting based on the three-year rolling average ROIC exceeding the three-year rolling WACC
 - first interim measurement (one-third of the total 20%)
 - second interim measurement (one-third of the total 20%)
 - third and final measurement (one-third of the total 20%)
- 10% vesting based on performance against the environmental plan to reduce carbon emissions by 30% by CY2030
 - first interim measurement (one-third of the total 10%)
 - second interim measurement (one-third of the total 10%)
 - third and final measurement (one-third of the total 10%)
- 10% vesting based on achievement of Vision 2025
 - first interim measurement (one-third of the total 10%)
 - second interim measurement (one-third of the total 10%)
 - third and final measurement (one-third of the total 10%)

For the avoidance of doubt, if any performance condition is not met in any annual measurement period and consequentially is forfeited (either wholly or partially) as a result of failure to achieve the performance condition, but the performance condition is achieved in subsequent measurement periods and subject to continued employment, the awards will vest for that period as provided.

The Remuneration Committee has determined that the 2022 Performance Share Awards granted to executive directors and senior management will not be subject to a post-vesting holding period of two years.

At the first and second measurement dates for the 2022 Award, being 16 January 2024 and 16 January 2025, the annual measurement period allocation was calculated by reference to the performance targets. It resulted in an allocation of 80.0% for both years. These shares do not vest with the employee until the vesting date of 16 January 2026 and the employee is required to be in good standing at this date and throughout the period.

The 2022 Award still has one annual measurement period remaining and the final determination of the number of shares to vest depends on the achievement of the performance metrics of the third year.

2023 Award

The third awards under the LTIP 2021 were made on 14 December 2023, comprising Performance Share Awards granted to executive directors and senior executives, and Restricted Stock Awards granted to other employees, as determined by the Remuneration Committee, typically with Patterson Grade E2 and above.

These awards will vest on the third anniversary of the grant, being 14 December 2026. The three-year vesting period is divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage. The award, on vesting, may at the election of Tharisa be either share settled or cash settled as provided in the plan's rules. The vesting of this award on 14 December 2026 is subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period and the following performance targets:

- 20% vesting based on PGM production measured against market guidance
 - first interim measurement based on performance against guidance for FY2024 (one-third of the total 20%)
 - second interim measurement based on performance against guidance for FY2025 (one-third of the total 20%)
 - third and final measurement based on performance against guidance for FY2026 (one-third of the total 20%)

For the financial reporting period ended 30 September 2024, the minimum PGM production guidance is 145.0 koz.

- 20% vesting based on chrome concentrate production measured against market guidance
 - first interim measurement based on performance against guidance for FY2024 (one-third of the total 20%)
 - second interim measurement based on performance against guidance for FY2025 (one-third of the total 20%)
 - third and final measurement based on performance against guidance for FY2026 (one-third of the total 20%)

For the financial reporting period ended 30 September 2024, the minimum chrome concentrate production guidance is 1.7 Mt.

- 20% vesting based on achievement of the Karo Platinum Project deliverables
 - first interim measurement against the Board-approved timeline and budget (one-third of the total 20%)

- second interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
- third and final measurement against the Board-approved timeline and budget (one-third of the total 20%)

- 20% vesting based on the three-year rolling average ROIC exceeding the three-year rolling WACC
 - first interim measurement (one-third of the total 20%)
 - second interim measurement (one-third of the total 20%)
 - third and final measurement (one-third of the total 20%)

- 10% vesting based on performance against the environmental plan to reduce carbon emissions by 30% by CY2030
 - first interim measurement (one-third of the total 10%)
 - second interim measurement (one-third of the total 10%)
 - third and final measurement (one-third of the total 10%)

- 10% vesting based on achievement of Vision 2025
 - first interim measurement (one-third of the total 10%)
 - second interim measurement (one-third of the total 10%)
 - third and final measurement (one-third of the total 10%)

For the avoidance of doubt, if any performance condition is not met in any annual measurement period and consequentially is forfeited (either wholly or partially) as a result of failure to achieve the performance condition, but the performance condition is achieved in subsequent measurement periods, and subject to continued employment, the awards will vest for that period as provided.

The Remuneration Committee has determined that the 2023 Performance Share Awards granted to executive directors and senior management will not be subject to a post-vesting holding period of two years.

At the first measurement date for the 2023 Award, which was 16 December 2024, the first annual measurement period allocation was calculated in reference to the performance targets. It resulted in an allocation of 80.0% for the first year (being one-third of the total award). These shares do not vest with the employee until the vesting date of 16 December 2026 and the employee is required to be in good standing at this date and throughout the period.

The 2023 Award still has two annual measurement periods remaining and the final determination of the number of shares to vest depends on the achievement of the performance metrics of those years.

2024 Award

The fourth awards under the LTIP 2021 were made on 10 December 2024.

The Remuneration Committee has determined that the 2024 Award shall be a cash award.

These awards will vest on the third anniversary of the grant, being 10 December 2027. The three-year vesting period is divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage. The vesting of this award on 14 December 2026 is subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period and the following performance targets:

- 25% vesting based on the three-year rolling average ROIC exceeding the three-year rolling WACC
 - first interim measurement (one-third of the total 20%)

- second interim measurement (one-third of the total 20%)
- third and final measurement (one-third of the total 20%)
- 20% vesting based on PGM production measured against market guidance
 - first interim measurement based on performance against guidance for FY2025 (one-third of the total 20%)
 - second interim measurement based on performance against guidance for FY2026 (one-third of the total 20%)
 - third and final measurement based on performance against guidance for FY2027 (one-third of the total 20%)

For the financial reporting period ended 30 September 2025, the minimum PGM production guidance is 133.0 koz.

- 20% vesting based on chrome concentrate production measured against market guidance
 - first interim measurement based on performance against guidance for FY2025 (one-third of the total 20%)
 - second interim measurement based on performance against guidance for FY2026 (one-third of the total 20%)
 - third and final measurement based on performance against guidance for FY2027 (one-third of the total 20%)

For the financial reporting period ended 30 September 2025, the minimum chrome concentrate production guidance is 1.57 Mt.

- 20% vesting based on achievement of the Karo Platinum Project deliverables
 - first interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
 - second interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
 - third and final measurement against the Board-approved timeline and budget (one-third of the total 20%)
- 10% vesting based on performance against the environmental plan to reduce carbon emissions by 30% by CY2030
 - first interim measurement (one-third of the total 10%)
 - second interim measurement (one-third of the total 10%)
 - third and final measurement (one-third of the total 10%)

For the avoidance of doubt, if any performance condition is not met in any annual measurement period and consequentially is forfeited (either wholly or partially) as a result of failure to achieve the performance condition, but the performance condition is achieved in subsequent measurement periods, and subject to continued employment, the awards will vest for that period as provided.



Executive directors' and other key management remuneration

	Fixed remuneration			Variable remuneration		Total 2025	Total 2024
	Basic salary	Expense allowance	Provident fund and risk benefits	Share-based payments	Bonus paid		
US\$'000							
LC Pouroulis	835	–	–	419	146	1 400	994
P Pouroulis	593	7	52	430	120	1 202	802
MG Jones	463	–	35	249	89	836	601
Other key management	1 825	9	66	624	250	2 774	2 061

Non-executive directors' fees for the year under review

	Annual fee	Audit Committee	New Business Committee ¹	Remune- ration Committee	SHEC Committee	Other Group companies	Total 2025	Total 2024
US\$'000								
JD Salter	43	18	–	18	25	41	145	163
OM Kamal	43	18	–	–	–	–	61	61
C Bell	43	18	–	25	18	–	104	122
RO Davey	43	–	–	18	18	–	79	104
SWM Lo	43	–	–	–	–	–	43	43
H Chen	43	–	–	–	–	–	43	43
GE Zvaravanhу	43	25	–	18	–	–	86	52

¹ The New Business Committee was dissolved during FY2024

Notes to committee fees

- The Risk Committee and Climate Change and Sustainability Committee comprise all members of the Board and do not carry a fee.
- The Social and Ethics Committee does not carry a fee.
- The Nomination Committee does not carry a fee.

Other disclosures

- No payments were made in relation to loss of office during FY2025, nor were any payments made to any former directors.

Executive directors' interests in the Share Award Plan 2014

Conditional Awards

All Conditional Awards in terms of the Share Award Plan 2014 have vested.

Appreciation Rights

Director	Market value at date of award ZAR	Allocated	Value at date of award	Vested	Exercised	Total vested but not exercised	Forfeited	Lapsed	Total unvested
LC Pouroulis									
30 June 2019	20.08	–	–	–	–	217 015	–	–	–
Total	–	–	–	–	–	217 015	–	–	–
P Pouroulis									
30 June 2019	20.08	–	–	–	–	239 706	–	–	–
Total	–	–	–	–	–	239 706	–	–	–
MG Jones									
30 June 2019	20.08	–	–	–	–	130 773	–	–	–
Total	–	–	–	–	–	130 773	–	–	–

Performance Share Awards

Director	Opening balance of unvested awards ZAR	Market value at date of award ZAR	Allocated	Value at date of award	Vested	Vesting price ZAR	Forfeited	Total unvested	Market value of unvested awards [#] US\$'000
LC Pouroulis									
8 December 2021	667 902	21.53	–	–	470 025	24.20	197 877	–	–
16 January 2023	808 473	20.10	–	–	–	–	107 796	700 677	937
14 December 2023	–	–	–	–	–	–	–	–	–
Total	1 476 375		–		470 025		305 673	700 677	937
P Pouroulis									
8 December 2021	686 150	21.53	–	–	482 867	24.20	203 283	–	–
16 January 2023	886 354	20.10	–	–	–	–	118 180	768 174	1 028
14 December 2023	727 859	14.56	–	–	–	–	48 524	679 335	909
Total	2 300 363		–		482 867		369 987	1 447 509	1 937
M Jones									
8 December 2021	397 556	21.53	–	–	279 774	24.20	117 782	–	–
16 January 2023	483 377	20.10	–	–	–	–	64 450	418 927	560
14 December 2023	395 867	14.56	–	–	–	–	26 391	369 476	494
Total	1 276 800		–		279 774		208 623	788 403	1 054

[#] Market value based on closing share price of ZAR24.20 and ZAR/USD exchange rate of ZAR18.09 at 30 September 2025.



The Board of Directors of Tharisa plc (the Company) presents to the members its report, together with the consolidated financial statements of the Company and its subsidiaries (together with the Company, the Group) for the year ended 30 September 2025.

The Company is a Cypriot-incorporated public company with a primary listing on the JSE under the general mining sector. It is also listed on the LSE (Depository Interests) and is subject to the LSE Listing Rules and Disclosure and Transparency Rules applicable to an Equity Shares (Transition) Category (ESTC) listing.

Principal activity

The Company's principal activity is that of an investment holding company with controlling interests in PGMs and chrome mining, processing operations and associated sales and logistics operations. The principal activity of the Group is the exploitation of metals and minerals, principally PGMs and chrome and associated sales and logistics operations. Its major investment is its wholly owned subsidiary, Tharisa Minerals, which owns and operates the Tharisa Mine, an open-pit PGM and chrome mine located in the Bushveld Complex of South Africa. In addition, the Company holds a 78% shareholding in Karo Mining Holdings plc, which has an indirect 85% interest in a development stage, low-cost, open-pit PGM asset located on the Great Dyke in Zimbabwe.

Operational review

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates mining, processing, exploration and the beneficiation, marketing, sales and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its multi-operational business has been transformed from a single pit mine to a portfolio of assets that complement the business and operate in metals vital for the future sustainability of the planet.

Financial results

The results of the Group are disclosed in the consolidated statement of profit or loss and other comprehensive income on page 132 of this report.

Dividends

The Group's policy is to pay a minimum dividend of 15% of its consolidated net profit after tax.

A dividend of US 3.0 cents per share was proposed by the Board on 27 November 2025, approved by shareholders on 19 February 2025, and paid on 12 March 2025.

The following dividends were declared in respect of the year ended 30 September 2025:

- The Board declared an interim ordinary dividend of US 1.5 cents per share on 22 May 2025 and it was paid on 25 June 2025.
- The Board proposed a final ordinary dividend of US 1.5 cents per share on 27 November 2025 and is subject to shareholder approval at the AGM.

The total dividend for FY2025 is therefore US 3.0 cents per share, representing a payout ratio of 10.9% of net profit after tax (2024: US 4.5 cents per share) including the mining royalty reversal, excluding the mining royalty reversal the payout ratio increases to 27.8%.

Share capital and treasury shares

The Company's authorised share capital comprises 10 000 million ordinary shares of US\$0.001 each and 1 051 convertible redeemable preference shares of US\$1 each.

No new ordinary shares were issued during the financial year under review.

During the financial year, no ordinary shares were transferred from the treasury shares account in respect of Appreciation Rights exercised by the participants of the Share Award Plan.

The Company undertook a share repurchase programme during the year and over the course of the Repurchase Programme, the Company repurchased in aggregate 3 070 651 ordinary shares on the Johannesburg and London stock exchanges for a total consideration of approximately US\$3.7 million. A total of 319 684 shares were repurchased on the Johannesburg Stock Exchange at a volume-weighted average price of ZAR21.01 and 2 750 967 shares on the LSE at a volume-weighted average price of 88.81 pence per share.

At 30 September 2025, the Company had 302 596 743 ordinary shares in issue, of which 8 421 540 ordinary shares are held in treasury. The total number of voting rights in Tharisa is therefore 294 175 203.

Main risks

The main financial risks faced by the Group are disclosed on page 48 to 54 of this report.

Future developments

Karo Platinum Project

Tharisa's development pipeline has been focused on developing the Karo Platinum Project.

The mining lease area for the Karo Platinum Project covers an area of 23 903 ha. It is located within the Great Dyke in the Mashonaland West District of Zimbabwe, approximately 80 km southwest of Harare and 35 km southeast of Chegutu.

The Great Dyke is a PGM-bearing geological feature that runs north to south. At approximately 550 km in length and up to 11 km wide, it is second to the Bushveld Complex of South Africa in terms of its PGM resource base. The project is in the southern portion of the middle chamber of the Great Dyke and is supported by good infrastructure, including road and power access in the project area.

On 31 March 2022, Tharisa exercised its farm-in option and acquired a controlling interest in Karo Mining. Following the acquisition, Tharisa increased its stake in Karo Mining to 76%, with the Leto Settlement holding the remaining 24%.

The Republic of Zimbabwe has a 15% stake on a free-carried basis at the Karo Platinum level, held through Generation Minerals.

The increased shareholding in the Karo Platinum Project aligns with Tharisa's growth strategy. It is a natural evolution for Tharisa as it fulfils its strategy of becoming an integrated diversified developer of new critical metal assets. It also meets the Company's strict capital allocation policy, ensuring that all three aspects of capital are met: continuous investment, growth capital and shareholder returns.

The Karo Platinum Project meets all of the strategic investment criteria for Tharisa, being open pit, quick to market, providing returns in line with Tharisa's stated strategy, while providing diversification for the Group.

The PGM price environment necessitated a review of the commissioning timeline of the Karo Platinum Project. In light of ongoing market conditions, the project team continues to review the commissioning timeline. To this end, the project team has divided major workstreams into smaller commitments to ensure continued development aligned with market conditions and funding availability. Manufacturing of key long-lead items is nearing completion. The project team will review workstreams to accelerate the project implementation when the PGM market becomes more favourable. Pilot mining is continuing as planned to optimise mine design.

Branches

During FY2024, a subsidiary of the Company, Redox One Limited, established a branch in Germany.

Members of the Board of Directors

The members of the Board as at 30 September 2025 and at the date of this report are:

- Loucas Christos Pouroulis (Executive Chairman)
- Phoevos Pouroulis (CEO)
- Michael Gifford Jones (CFO)
- Carol Bell (Lead Independent Director)
- John David Salter (Independent non-executive director)
- Omar Marwan Kamal (Independent non-executive director)
- Roger Owen Davey (Independent non-executive director)
- Gloria Evas Zvaravanhu (Independent non-executive director)
- Shelley Wai Man Lo (Non-executive director)
- Hao Chen (Non-executive director)
- Vasileios Vergopoulos (Independent non-executive director)

Omar Kamal resigned, effective 30 September 2025.

Vasileios Vergopoulos was appointed on 27 November 2025.

There has been no change in the allocation of responsibilities of the Board of Directors of the Company between 30 September 2025 and the date of approval of the consolidated and Company financial statements.

Group Company Secretary

Sanet Findlay serves as the Group Company Secretary and Lysandros Lysandrides serves as the Assistant Company Secretary.

The Board formally assessed and considered the performance and qualifications of the Company Secretaries and is satisfied that they are competent, suitably qualified, and experienced. They are not directors of the Company, nor are they related or connected to any of the directors and the Board is satisfied that they maintain an arm's length relationship with the Board. Their contact details are as follows:

Sanet Findlay
2nd Floor, The Crossing 372
Main Road
Bryanston, 2191
South Africa

Lysandros Lysandrides
31 Evagoras Avenue
6th Floor Evagoras House
1066, Nicosia
Cyprus

Events after the reporting period

Events after the reporting period are disclosed on page 164 of this report.

Independent auditor

BDO Limited, Cyprus, with Terence Kiely being the designated registered auditor, was appointed as the independent external auditor of the Company and of the Group on 19 February 2025.

On behalf of the Board

Phoevos Pouroulis
Cyprus

27 November 2025

Michael Jones

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is pleased to present its report for the 2025 financial year.

Composition

All members of the committee are independent non-executive directors. The committee is chaired by Gloria Zvaravanhu. Other members of the committee are David Salter, Omar Kamal and Carol Bell. The Board is satisfied that the members of the committee have the appropriate mix of qualifications and experience in order for the committee to fulfil its responsibilities appropriately. Omar Kamal resigned as director on 30 September 2025. Vasileios Vergopoulos was appointed as a member of the Audit Committee with effect from 27 November 2025.

The Group's independent external auditors, Group Head of Internal Audit, Chief Finance Officer and Chief Executive Officer attend committee meetings by invitation. As with all other committees, all directors are encouraged to attend Audit Committee meetings by invitation according to the King IV recommendations. The committee also meets with the external auditors and the Group Head of Internal Audit without any executive directors being present.

The committee met formally four times during the year under review and discharged its responsibilities in terms of the approved terms of reference, which are available on the Company's website.

Role

The committee is accountable to the Board and shareholders. It provides the Board with additional assurance regarding the quality and reliability of the financial statements of the Group and financial information used by the Board. It, however, does not relieve members of the Board of their fiduciary duties and responsibilities and Board members must exercise due care and judgement to comply with their legal obligations. The committee has unrestricted access to all Company and Group information and may seek information from any employee. The committee may also consult external professional advisers in executing its duties.

The chairman of the committee reports to the Board after each meeting of the committee and the minutes of meetings of the committee are available to non-committee members.

Activities of the committee during the year

Annual financial statements and integrated annual report

The committee reviewed and monitored the integrity of financial reports, including the interim financial statements and annual financial statements, and assessed the financial reporting process, procedures and controls, which it found to be effective. It reviewed the accounting policies and procedures adopted by the Group and ensured that financial statements were prepared based on appropriate accounting policies and in accordance with IFRS Accounting Standards, IFRS Accounting Standards as adopted by the EU, the Cyprus Companies Law and the JSE Listings Requirements. It also evaluated significant judgements by management, material factors and risks that could impact the consolidated financial statements and the completeness of the financial and sustainability disclosures.

With the assistance of the Tharisa Subsidiaries' Audit Review Committee, the committee considered all entities included in the consolidated Group financial statements, to ensure it has access to all the financial information of the Company and the Group. The chairman of the Tharisa Subsidiaries' Audit Review Committee reports on its meetings to

the committee and minutes of the meetings of the Tharisa Subsidiaries' Audit Review Committee are circulated to the committee.

The committee also assessed and confirmed the appropriateness of the going concern assumption used in the annual financial statements, taking into account among others, commodity prices, funding facilities and management's budgets and forecasts.

The committee reviewed the integrated annual report, reporting process and governance and financial information included in the integrated annual report for accuracy and recommended to the Board that the annual financial statements and the financial information included in the integrated annual report be approved.

External audit

During the year under review, the committee considered and approved the terms of engagement, scope of the external audit and audit fees.

It reviewed audit findings and management's response thereto and monitored and encouraged cooperation between the external auditor and the Group's internal audit function. It considered the nature and extent of the non-audit services that the external auditor may have provided. All non-audit services provided by the external auditor are preapproved on the basis that the provision of these services does not affect the independence of the external auditor. The external auditors did not provide any non-audit services to the Group during the year under review.

The committee also discussed with the external auditor their opinion of the level of ethical conduct of the Group, its executives and senior managers and held separate meetings with management and the external auditor. The external auditor's right to direct access to the chairman of the Audit Committee and the Lead Independent Director was reiterated.

In addition, the committee evaluated the independence, effectiveness, expertise and performance of the external auditor and it is the recommendation of the committee that BDO Cyprus, and Terry Kiely as the designated audit partner, be appointed as external auditor at the Company's AGM to be held on [18 February 2026].

Internal control, risk management and information technology

The committee is responsible for reviewing the effectiveness and adequacy of internal controls, including financial controls, risk management systems and information technology risks relating to financial reporting. It is also responsible for considering the significant findings of any internal investigations into control weaknesses, fraud or misconduct and management's response thereto.

During FY2025, the internal audit function conducted an assessment of the design adequacy of the key internal financial controls of the Group. The primary objective of the review was to assist management to strengthen the internal financial control environment if required and to give the Chief Executive Officer and the Chief Finance Officer a level of assurance with regard to making the required statement regarding the adequacy and effectiveness of internal financial controls as required in terms of section 3.84(k) of the JSE Listings Requirements. This workstream also provided additional assurance to management and the Audit and Risk Committees regarding the adequacy and effectiveness of the controls in place to manage and monitor the financial reporting and its supporting processes.

The Board has delegated responsibility for IT governance to the committee. The Group's internal audit function and external consultants provide assurance on the IT systems and processes for more specialised work, and findings are reported to the committee. This ensures that any and all material findings are addressed appropriately. The committee receives quarterly reports prepared by the Head of IT and monitors the adequacy and effectiveness of the Group's information technology controls and risks. The Head of IT attends meetings of the Audit Committee by invitation to provide further information or clarification if required by the committee.

During December 2024, the Tharisa Group experienced a cybersecurity incident in which an external threat actor gained unauthorised access to parts of the corporate network. While no disruption occurred to mining or processing operations at the Tharisa Mine, the incident resulted in limited data exposure and system damage within the corporate IT environment.

Although Tharisa's business processes remained functional throughout, the intrusion highlighted control weaknesses and demonstrated that certain safeguards did not respond as intended. The Group immediately initiated internal response protocols and activated specialist external cybersecurity support to ensure rapid recovery, forensic analysis, and risk mitigation.

Having considered, analysed, reviewed and debated information provided by management, the Group's internal audit function and external auditor, the committee considered that the internal controls of the Group were adequate and effective in all material aspects throughout the year under review.

Budget

The committee reviewed and recommended the FY2026 budget for approval by the Board.

Dividend

The committee reviewed and recommended the interim and final dividend proposals for approval by the Board.

Internal audit

During the year under review, the committee reviewed the effectiveness and adequacy of the internal control systems and reviewed and considered reports from the Group's internal audit function. It monitored the status of implementation of recommendations on identified control weaknesses by management and obtained the internal audit function's opinion of the level of ethical conduct of the Group, its executives and senior managers.

The committee also considered and approved the internal audit plan for FY2026. It reviewed significant findings, management comments thereon and action plans. The committee discussed with the Group Head of Internal Audit the internal audit function's experiences and views on the level of access to required information and resources, and any difficulties encountered relating to their internal audit work, such as restrictions in the identification of risk areas and/or the scope of internal control workstreams and reiterated their right to direct access to the chairman of the Audit Committee and the Lead Independent Director.

Combined assurance

The committee considered the combined assurance received from management and the internal and external auditors and is satisfied that the significant risks facing the Group were being appropriately addressed. To this end, the Audit Committee examined and

encouraged the cooperation between the internal audit function and the external auditors.

Chief Finance Officer and finance function

The committee reviewed the performance, qualifications and expertise of Michael Jones, the Chief Finance Officer, and is satisfied with his suitability to act as Chief Finance Officer of the Company and the Group. It also confirmed that the finance department as a whole was adequately resourced and experienced to execute the Group's finance function.

JSE proactive monitoring process

The JSE implemented a proactive review and monitoring process in 2010. In terms of this process, the financial statements of every listed company will be selected for review at least once every five years. The JSE has partnered with the Department of Accountancy at the University of Johannesburg (UJ) whose academic employees assist with the initial review process. The process involves the JSE identifying the companies to be reviewed during a particular calendar year and providing the names of these companies and the appropriate financial information to the UJ team. The JSE and UJ have jointly developed a framework under which each review is to be conducted. The reviewed reports are then considered by the JSE, who then engages with the listed company.

During the year under review, the committee considered the JSE's report on the proactive monitoring of financial statements for the period October 2024 to September 2025, which outlined issues identified by the JSE during its normal proactive monitoring of listed companies' financial statements for compliance with IFRS Accounting Standards. The management team ensured that appropriate action has been taken with regard to these findings in preparing the Group annual financial statements.

Other

During the year under review, the committee confirmed the adequacy of the Group's whistleblowing arrangements, policies, and procedures for preventing corrupt behaviour and detecting fraud and bribery. Reports on investigations undertaken with regard to whistleblower reports received via the Safety and Ethics Hotline and other sources are shared with the Audit Committee.

The chairman of the Audit Committee reported to the Board after each meeting of the Audit Committee.

On recommendation of the Audit Committee, the Board approved the following:

- the annual financial statements for the year ended 30 September 2025
- the integrated annual report for the year ended 30 September 2025 and
- the notice of the annual general meeting to be held on 18 February 2026.

For more information on the composition and responsibilities of the Audit Committee, please refer to page 100.

GE Zvaravanhu

Chairman of the Audit Committee

27 November 2025





Redefining resources Innovating with purpose Empowering futures

07

FINANCIAL REVIEW

Consolidated financial statements	130
Notes to the financial statements	139

08

SHAREHOLDER INFORMATION

Investor relations report	166
Notice of annual general meeting	168
Form of proxy	177
Notes to the form of proxy	178
Glossary	179
Corporate information	188

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 September 2025 have been extracted from the audited financial statements of the Group, but have not been audited. The auditor's report on the audited financial statements does not report on all of the information contained herein. Shareholders are therefore advised that in order to obtain a full understanding of the financial position and results of the Group, these consolidated financial statements should be read together with the full audited financial statements and full audit report.

These consolidated financial statements and the audited financial statements, together with the audit report, are available on the Company's website, www.tharisa.com, and are available for inspection at the registered address of the Company.

The directors take full responsibility for the preparation of this report and the correct extraction of the financial information from the underlying financial statements.

The directors of the Company are responsible for the maintenance of adequate accounting records and the preparation of the financial statements and related information in a manner that fairly presents the state of affairs of the Company. These financial statements are prepared in accordance with IFRS Accounting Standards and incorporate full and responsible disclosure in line with the accounting policies of the Group, which are supported by prudent judgement.

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

BDO Limited has expressed an unmodified audit opinion in the Independent Auditor's Report dated 27 November 2025 on the audited consolidated financial statements. That report also includes the communication of key audit matters and is available on the Company's website: www.tharisa.com.

The preparation of these results was supervised by the Chief Finance Officer, Michael Jones, a Chartered Accountant (SA).

The consolidated financial statements have been prepared on a going concern basis, as the directors believe that the Group will continue to be in operation in the foreseeable future. The consolidated annual financial statements have been approved by the Board on 27 November 2025

The directors, whose names are stated below, hereby confirm that:

- The consolidated financial statements, fairly present in all material respects the financial position, financial performance and cash flows of Tharisa plc and subsidiaries and of Tharisa plc company in terms of IFRS Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to Tharisa plc and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of Tharisa plc;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have "remediated the deficiencies/taken steps to remedy the deficiencies"; and
- We are not aware of any fraud involving directors.

Phoevos Pouroulis

Cyprus

27 November 2025

Michael Jones



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2025

	Notes	2025 US\$'000	2024 US\$'000
Revenue	5	602 911	721 394
Cost of sales	6	(478 907)	(536 785)
Mining royalty reversal	18	67 310	—
Gross profit		191 314	184 609
Other income		511	986
Net foreign exchange gain		1 838	533
Other operating expenses	7	(68 072)	(66 573)
Results from operating activities		125 591	119 555
Finance income		8 387	8 597
Finance costs		(9 926)	(11 878)
Income from associate	12	30	—
Changes in fair value of financial assets at fair value through profit or loss	24	396	848
Changes in fair value of financial liabilities at fair value through profit or loss	24	(6 909)	557
Profit before tax		117 569	117 679
Tax	8	(36 720)	(35 037)
Profit for the year		80 849	82 642
Other comprehensive income/(loss)			
<i>Items that may be classified subsequently to profit or loss:</i>			
Foreign currency translation differences for foreign operations		3 537	32 721
Other comprehensive income, net of tax		3 537	32 721
Total comprehensive income for the year		84 386	115 363
Profit/(loss) for the year attributable to:			
Owners of the Company		79 134	82 895
Non-controlling interest		1 715	(253)
		80 849	82 642
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		82 671	115 616
Non-controlling interest		1 715	(253)
		84 386	115 363
Earnings per share			
Basic earnings per share (US cents)	9	26.7	27.7
Diluted earnings per share (US cents)	9	26.0	27.0

The consolidated financial statements were authorised for issue by the Board of Directors on 27 November 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

	Notes	2025 US\$'000	2024 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	835 668	784 638
Intangible assets	11	14 295	7 261
Investment in associate	12	1 330	–
Financial assets	13	10 314	9 561
Deferred tax assets		2 137	2 369
Total non-current assets		863 744	803 829
Current assets			
Inventories	14	69 852	82 354
Trade and other receivables	15	127 949	92 194
Contract assets		1 246	507
Financial assets	13	449	4 384
Current taxation		1 789	6 859
Cash and cash equivalents	16	173 046	217 675
Total current assets		374 331	403 973
Total assets		1 238 075	1 207 802
EQUITY AND LIABILITIES			
Share capital and premium	17	349 622	346 314
Treasury shares	17	(8 694)	(5 004)
Other reserve	17	47 245	47 245
Foreign currency translation reserve	17	(169 092)	(172 629)
Retained earnings	17	572 639	506 333
Equity attributable to owners of the Company		791 720	722 259
Non-controlling interests	17	56 122	57 323
Total equity		847 842	779 582
Non-current liabilities			
Provisions	18	32 767	23 362
Borrowings	19	31 356	50 366
Other financial liabilities	20	2 075	–
Deferred tax liabilities		139 583	134 692
Total non-current liabilities		205 781	208 420
Current liabilities			
Provisions	18	–	56 827
Borrowings	19	73 990	55 817
Other financial liabilities	20	4 326	40
Current taxation		13 110	877
Trade and other payables	21	91 780	105 732
Contract liabilities		1 246	507
Total current liabilities		184 452	219 800
Total liabilities		390 233	428 220
Total equity and liabilities		1 238 075	1 207 802

The consolidated financial statements were authorised for issue by the Board of Directors on 27 November 2025.

Phoevos Pouroulis
Director

Michael Jones
Director

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

Notes	Attributable to owners of the Company		
	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000
Balance at 1 October 2024	303	346 011	(5 004)
Total comprehensive income for the year	–	–	–
Profit for the year	–	–	–
<i>Other comprehensive income</i>	–	–	–
Foreign currency translation differences	–	–	–
Total comprehensive income for the year	–	–	–
Transactions with owners of the Company			
<i>Contributions by and distributions to owners</i>			
Dividends paid	29	–	–
Non-cash allotment to LTIP participants	17	20	3 288
Ordinary shares repurchased	17	–	(3 690)
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	17	–	–
Equity-settled share-based payments	–	–	–
Contributions by and distributions to owners of the Company	20	3 288	(3 690)
Total transactions with owners of the Company	20	3 288	(3 690)
Balance at 30 September 2025	323	349 299	(8 694)

Companies, which do not distribute 70% of their profits after tax, as defined by the relevant tax law in Cyprus, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, General Healthcare System contribution at a rate of 1.7% – 2.65%, is paid when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes are an integral part of these consolidated financial statements.

Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
47 245	(172 629)	506 333	722 259	57 323	779 582
–	–	79 134	79 134	1 715	80 849
–	3 537	–	3 537	–	3 537
–	3 537	79 134	82 671	1 715	84 386
–	–	(13 376)	(13 376)	–	(13 376)
–	–	–	3 308	–	3 308
–	–	–	(3 690)	–	(3 690)
–	–	2 916	2 916	(2 916)	–
–	–	(2 368)	(2 368)	–	(2 368)
–	–	(12 828)	(13 210)	(2 916)	(16 126)
–	–	(12 828)	(13 210)	(2 916)	(16 126)
47 245	(169 092)	572 639	791 720	56 122	847 842

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONTINUED

for the year ended 30 September 2025

Notes	Attributable to owners of the Company		
	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000
Balance at 1 October 2023	303	345 993	(3)
Total comprehensive income for the year			
Profit for the year	–	–	–
<i>Other comprehensive income</i>			
Foreign currency translation differences	–	–	–
Total comprehensive income/(loss) for the year	–	–	–
Transactions with owners of the Company			
<i>Contributions by and distributions to owners</i>			
Dividends paid	29	–	–
Non-cash allotment to LTIP participants	17	–	18
Ordinary shares repurchased	17	–	(5 001)
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	17	–	–
Equity-settled share-based payments		–	–
Contributions by and distributions to owners of the Company		–	18
Total transactions with owners of the Company		–	(5 001)
Balance at 30 September 2024	303	346 011	(5 004)

The notes are an integral part of these consolidated financial statements.

Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
47 245	(205 350)	427 686	615 874	59 302	675 176
–	–	82 895	82 895	(253)	82 642
–	32 721	–	32 721	–	32 721
–	32 721	82 895	115 616	(253)	115 363
–	–	(10 480)	(10 480)	–	(10 480)
–	–	–	18	–	18
–	–	–	(5 001)	–	(5 001)
–	–	1 726	1 726	(1 726)	–
–	–	4 506	4 506	–	4 506
–	–	(4 248)	(9 231)	(1 726)	(10 957)
–	–	(4 248)	(9 231)	(1 726)	(10 957)
47 245	(172 629)	506 333	722 259	57 323	779 582

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2025

	Notes	2025 US\$'000	2024 US\$'000
Operating cash flows before changes in working capital	22	127 185	182 923
Changes in:			
Inventories		11 363	12 191
Trade and other receivables and contract assets		(22 374)	18 766
Trade and other payables and contract liabilities		(11 202)	9 819
Provisions		3 931	4 456
Tax paid	23	108 903	228 155
Tax refunds received	23	(15 007)	(23 616)
Net cash flows generated from operating activities		93 960	204 549
Cash flows from investing activities			
Interest received		8 010	8 020
Additions to property, plant and equipment	10	(113 563)	(194 996)
Additions to intangible assets	11	(7 198)	(5 645)
Proceeds from disposal of property, plant and equipment	10	250	1 930
Investment in associate	12	(1 300)	–
Additions to financial assets	13	(285)	(194)
Net cash flows used in investing activities		(114 086)	(190 885)
Cash flows from financing activities			
Bank credit facilities advances	19	40 518	53 832
Repayment of bank credit facilities	19	(51 224)	(33 126)
Advances received from borrowings excluding credit facilities	19	88 803	27 355
Repayment of borrowings excluding credit facilities	19	(81 692)	(81 687)
Principal lease payments	19	(786)	(2 126)
Refund of restricted bank deposit	13	3 971	7 748
Ordinary shares repurchased	17	(3 690)	(5 001)
Dividends paid	29	(13 376)	(10 480)
Interest paid		(8 628)	(11 771)
Net cash flows used in financing activities		(26 104)	(55 256)
Net decrease in cash and cash equivalents		(46 230)	(41 592)
Cash and cash equivalents at the beginning of the year		217 675	255 300
Effect of exchange rate fluctuations on cash held		1 601	3 967
Cash and cash equivalents at the end of the year	16	173 046	217 675

The notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

1. REPORTING ENTITY

Tharisa plc ('the Company') is a company domiciled in Cyprus. These consolidated financial statements of the Company for the year ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as 'the Group'). The principal activity of the Group is the exploitation of metals and minerals, principally platinum group metals ('PGMs') and chrome, the associated sales and logistics operations thereof as well as the development of a PGM mining project. The Company's ordinary shares are listed on the main board of the Johannesburg Stock Exchange ('JSE') as the primary listing and has an Equity Shares (Transition) Category listing on the London Stock Exchange ('LSE'). The Company is also listed (secondary listing) on the A2X Exchange in South Africa.

2.1 BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with the Listings Requirements of the Johannesburg Stock Exchange and, as a minimum, contain the information required by International Accounting Standards 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to obtain an understanding of the changes in the financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 30 September 2024. These consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards. These consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2025, which have been prepared in accordance with IFRS Accounting Standards.

Statutory consolidated financial statements of the Company were additionally prepared in accordance with IFRS Accounting Standards as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113. These have been approved and issued on the same date and there are no material differences in the two sets of consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on 27 November 2025.

Basis of measurement

The consolidated financial statements are prepared on the historical cost basis, except for certain financial instruments that are stated at fair value (note 24).

Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note which it relates to. These policies have consistently been applied to all years presented.

Functional and presentation currency

The consolidated financial statements are presented in United States Dollars ('US\$') which is the Company's functional currency and presentation currency. Amounts are rounded to the nearest thousand. The functional currency of the Company's South African subsidiaries is the South African Rand ('ZAR'). The following US\$: ZAR exchange rates were used in preparing the consolidated financial statements:

- Closing rate: ZAR17.28 (2024: ZAR17.27)
- Average rate: ZAR18.09 (2024: ZAR18.53)

Going concern

These consolidated financial statements have been prepared on a going concern basis.

2.2 STANDARDS AND INTERPRETATIONS ADOPTED IN THE CURRENT YEAR

The Group has adopted the following new and/or revised standards and interpretations which became effective for the year ended 30 September 2025:

- *Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants - Amendments to IAS 1*
- *Lease Liability in a Sale and Leaseback - Amendments to IFRS 16*
- *Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7*

The adoption of these amendments had no impact on the Group's results for the year ended 30 September 2025. The adoption of all other standards, amendments or interpretations had no impact on the results for the year ended 30 September 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

2.3 STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The new standards, interpretations and amendments to standards listed below are not effective and have not been early adopted, but will be adopted once these new standards, interpretations and amendments become effective. The Group is considering the early adoption of IFRS 18 during the financial year ending 30 September 2026. The Group does not plan to early adopt any other of the standards, amendments and interpretations. There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

- *Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*
- *Lack of Exchangeability - Amendment to IAS 21*
- *Presentation and Disclosure in Financial Statements – IFRS 18*
- *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*
- *Annual Improvements to IFRS Accounting Standards—Volume 11*

3. USE OF JUDGEMENTS AND ESTIMATES

Preparing the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements at and for the year ended 30 September 2025. These consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2025 which contain detail of significant judgements and estimates. Management considers the following judgement and estimates to be the most significant:

Note 8 – Tax: Corporate income tax rate applicable to Zimbabwean subsidiaries and transfer pricing

Note 10 – Property, plant and equipment: Impairment of assets

Note 18 – Provisions: Provision for rehabilitation and provision for mining royalty

4. OPERATING SEGMENTS

For management purposes, the chief operating decision maker of the Group, being the executive directors of the Company and the executive directors of the subsidiaries, reports its results per segment in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance. At 30 September 2025 the Group had the following four segments:

- PGM segment
- Chrome segment
- Agency and trading segment
- Manufacturing segment

The operating results of each segment are monitored separately by the chief operating decision maker in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance. Segment performance is evaluated on a PGM ounce production and sales basis and a chrome concentrate tonnes production and sales basis. The agency and trading segment performance is evaluated on third-party chrome concentrate tonnes production and sales basis. Third-party logistics, third-party trading and third-party chrome operations are evaluated individually but aggregated together as the agency and trading segment. For the manufacturing segment, performance is evaluated on sales and gross profit basis.

The Group's administrative costs, financing (including finance income and finance costs) and income taxes are managed on a group basis and are not allocated to a segment. Due to the integrated nature of the Group's PGM and chrome concentrate production processes, assets are reported on a consolidated basis and cannot necessarily be allocated to a specific segment. Consequently, assets are not disclosed per segment in the segmental information.

The contract to operate a third-party chrome plant, whereby the Group produced, marketed and sold chrome concentrates produced at this plant, expired on 30 September 2024. As a consequence, results of the agency and trading operating segment decreased compared to previous periods.

4. OPERATING SEGMENTS continued

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
2025					
Revenue	191 939	393 285	11 234	6 453	602 911
Cost of sales					
Manufacturing costs	(124 552)	(153 909)	(8 883)	(4 122)	(291 466)
Selling costs	(673)	(90 550)	(1 187)	–	(92 410)
Freight services	–	(26 933)	(788)	–	(27 721)
	(125 225)	(271 392)	(10 858)	(4 122)	(411 597)
Gross profit	66 714	121 893	376	2 331	191 314
2024					
Revenue	154 541	491 274	68 535	7 044	721 394
Cost of sales					
Manufacturing costs	(110 808)	(225 736)	(44 696)	(4 575)	(385 815)
Selling costs	(554)	(96 155)	(11 521)	–	(108 230)
Freight services	–	(36 395)	(6 345)	–	(42 740)
	(111 362)	(358 286)	(62 562)	(4 575)	(536 785)
Gross profit	43 179	132 988	5 973	2 469	184 609

The shared costs relating to the manufacturing of PGM and chrome concentrates are allocated to the relevant operating segments based on the relative sales value per product on an ex-works basis. During the year ended 30 September 2025, the relative sales value of PGM concentrate increased compared to the relative sales value of chrome concentrates compared to the comparative year and consequently the allocation basis of shared costs was revised to 45.0% for PGM concentrate and 55.0% for chrome concentrates. The allocation basis of shared costs was 32.0% (PGM concentrate) and 68.0% (chrome concentrates) for the year ended 30 September 2024.

Cost of sales includes a charge for the write off of property, plant and equipment totalling US\$2.2 million (2024: US\$1.9 million) which mainly relates to mining equipment. The write off has been allocated to the PGM and chrome segments in accordance with the allocation basis of shared costs as described in the preceding paragraph. Refer to the consolidated statement of profit or loss for a reconciliation between the gross profit and net profit after tax.

Geographical information

The following table sets out information about the geographical location of:

- (i) the Group's revenue from external customers and
- (ii) the Group's property, plant and equipment and intangible assets ('specified non-current assets').

The geographical location analysis of revenue from external customers is based on the country of establishment of each customer. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and intellectual property and the location of the operation to which they are allocated in the case of goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

4. OPERATING SEGMENTS continued

(i) Revenue from external customers

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
2025					
South Africa	191 939	42 260	1 251	6 405	241 855
China	–	228 124	9 983	–	238 107
Singapore	–	71 812	–	–	71 812
Hong Kong	–	23 623	–	–	23 623
United Arab Emirates	–	27 466	–	–	27 466
Other countries	–	–	–	48	48
	191 939	393 285	11 234	6 453	602 911
2024					
South Africa	154 541	63 892	2 752	7 022	228 207
China	–	237 107	54 881	–	291 988
Singapore	–	147 207	–	–	147 207
Hong Kong	–	17 245	10 902	–	28 147
United Arab Emirates	–	25 823	–	–	25 823
Other countries	–	–	–	22	22
	154 541	491 274	68 535	7 044	721 394

Revenue represents the sales value of goods supplied to customers, net of value added tax. The following table summarises sales to customers with whom transactions have individually exceeded 5.0% (2024: 5.0%) of the Group's revenues.

	2025 Segment	US\$'000	2024 Segment	US\$'000
Customer 1	Chrome	99 194	Chrome	147 207
Customer 2	PGM and agency and trading	97 081	PGM and agency and trading	108 789
Customer 3	PGM	95 307	Chrome and agency and trading	60 314
Customer 4	Chrome	71 811	Chrome	59 945
Customer 5	Chrome and agency and trading	36 055	Chrome and agency and trading	58 292
Customer 6	–	–	PGM	47 158
Customer 7	–	–	Chrome and agency and trading	45 576

4. **OPERATING SEGMENTS** continued

(ii) Specified non-current assets

	2025 US\$'000	2024 US\$'000
South Africa	458 138	437 997
Zimbabwe	377 571	345 724
Cyprus	14 254	8 178
	849 963	791 899

Non-current assets comprises property, plant and equipment and intangible assets.

5. **REVENUE**

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
2025					
Revenue recognised at a point in time					
Variable revenue based on initial results	181 345	327 196	9 728	–	518 269
Quality and quantity adjustments	1 961	(3 104)	(82)	–	(1 225)
Revenue based on fixed selling prices	–	42 260	800	6 453	49 513
Revenue recognised over time					
Freight services	–	26 933	788	–	27 721
Revenue from contracts with customers					
Fair value adjustments	183 306	393 285	11 234	6 453	594 278
	8 633	–	–	–	8 633
Total revenue	191 939	393 285	11 234	6 453	602 911

2024

Revenue recognised at a point in time					
Variable revenue based on initial results	156 699	394 305	61 983	–	612 987
Quality and quantity adjustments	(633)	(3 318)	(1 104)	–	(5 055)
Revenue based on fixed selling prices	–	63 892	1 311	7 044	72 247
Revenue recognised over time					
Freight services	–	36 395	6 345	–	42 740
Revenue from contracts with customers	156 066	491 274	68 535	7 044	722 919
Fair value adjustments	(1 525)	–	–	–	(1 525)
Total revenue	154 541	491 274	68 535	7 044	721 394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

6. COST OF SALES

	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
2025				
Drill and blast	32 219	–	–	32 219
Load and haul	38 216	–	–	38 216
Diesel	14 902	882	–	15 784
Maintenance	28 765	2 131	89	30 985
Salaries and wages	18 885	15 049	1 076	35 010
Bonuses	1 032	1 702	134	2 868
Provident fund contributions	2 161	1 664	179	4 004
Mining contractor	46 558	–	–	46 558
Depreciation	48 001	13 247	214	61 462
Cost of commodities*	8 204	689	–	8 893
Write off of property, plant and equipment	2 192	6	–	2 198
Utilities	1 133	21 531	199	22 863
Materials and consumables	–	31 566	2 601	34 167
Overheads	1 424	682	128	2 234
Contractor and equipment hire	–	5 986	110	6 096
	243 692	95 135	4 730	343 557
State royalties				1 833
Change in inventories – finished products and ore stockpile				13 386
Selling costs				92 410
Freight services				27 721
Cost of sales				478 907
 2024				
Drill and blast	20 847	–	–	20 847
Load and haul	26 557	–	–	26 557
Diesel	21 496	1 000	–	22 496
Maintenance	19 584	1 257	–	20 841
Salaries and wages	12 255	15 183	985	28 423
Bonuses	1 103	1 849	70	3 022
Provident fund contributions	2 285	2 727	132	5 144
Mining contractor	34 543	–	–	34 543
Depreciation	37 322	13 851	162	51 335
Cost of commodities*	55 390	38 207	–	93 597
Write off of property, plant and equipment	1 753	174	–	1 927
Utilities	758	19 476	171	20 405
Materials and consumables	–	26 500	3 212	29 712
Overheads	1 158	1 031	427	2 616
Contractor and equipment hire	–	6 192	26	6 218
	235 051	127 447	5 185	367 683
State royalties				8 499
Change in inventories – finished products and ore stockpile				9 633
Selling costs				108 231
Freight services				42 739
Cost of sales				536 785

* Due to certain limitations on mining activities, Tharisa Minerals Proprietary Limited purchased ROM to maintain optimal plant throughput.

7. OTHER OPERATING EXPENSES

	2025 US\$'000	2024 US\$'000
Directors and staff costs		
Non-executive directors	561	627
Employees: salaries	23 837	21 737
bonuses	3 350	3 288
provident fund, medical aid and other contributions	3 471	2 686
	31 219	28 338
Fees paid to external auditors – external audit services	877	889
Bank charges and related fees	670	474
Consulting and business development cost	3 342	5 098
Consumables and repairs and maintenance	1 868	2 177
Corporate and social investment	1 018	609
Depreciation of property, plant and equipment	3 545	3 383
Amortisation of intangible assets	5	4
Impairment of goodwill	152	–
Write offs of property, plant and equipment	884	13
Share-based payment expense	3 011	4 388
Expected credit loss allowance	3	61
Health and safety	2 599	2 352
Insurance	4 182	3 460
Legal and professional	1 627	1 225
Listing fees and investor relations	435	439
Office administration, rent and utilities	1 786	2 324
Research and development	340	1 028
Security	2 307	1 738
Telecommunications and IT related	6 404	6 550
Training	659	879
Travelling and accommodation	845	769
Sundry	294	375
Sundry	68 072	66 573

8. TAX

	2025 US\$'000	2024 US\$'000
Corporate income tax		
Cyprus – current year	2 993	3 956
Cyprus – prior year under provision	–	1
South Africa – current year	9 304	14 608
South Africa – mining royalty reversal relating to prior years (note 18)	19 635	–
South Africa – prior year over provision	(580)	(124)
	31 352	18 441
Deferred tax: originating and reversal of temporary differences	5 138	15 693
Deferred tax – prior year under provision	–	156
	5 138	15 849
Special contribution for defence in Cyprus	72	227
Dividend withholding tax	140	520
Withholding tax on interest	18	–
Tax charge	36 720	35 037

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

8. TAX continued

	Cypriot income tax rate		South African income tax rate	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Reconciliation between tax charge and accounting profit at applicable tax rates:				
Profit before tax	117 569	117 679	117 569	117 679
Notional tax on profit before tax, calculated at the Cypriot/South African income tax rate of 12.5%/27.0% (2024: 12.5%/27.0%)*	14 696	14 710	31 744	31 773
Tax effects of:				
Different tax rates from the standard Cypriot/South African income tax rate	17 777	16 209	(4 210)	(5 631)
Tax exempt income				
Fair value adjustments	(18)	(1)	(38)	(3)
Interest received	(141)	(432)	(304)	(934)
Currency gains	(8)	(73)	(19)	(157)
Learnerships	(253)	–	(546)	–
Assessed losses utilised	–	(14)	–	(29)
Other	(1)	(6)	(2)	(14)
Non-deductible expenses				
Investment related expenses	751	726	1 621	1 569
Interest paid	379	273	818	589
Currency losses	190	18	411	38
Capital expenses	447	874	964	1 889
Impairment of goodwill	11	–	24	–
Other	–	10	–	24
Special contribution for defence in Cyprus	74	190	159	410
Dividend withholding tax – current year ordinary and preference dividends	140	520	303	1 123
Dividend withholding tax - accrued dividends	472	45	1 020	97
Withholding tax on interest	16	–	34	–
Deferred tax – unremitted distributable reserves of foreign subsidiaries	1 562	1 473	3 374	3 182
Prior year under provision of current income tax	(29)	99	(64)	214
Change in South African tax rate: mining royalty adjustment	254	–	548	–
Deferred tax not raised: assessed losses	281	224	623	483
Recognition of deemed interest income for tax purposes	120	192	260	414
Tax charge	36 720	35 037	36 720	35 037

* These adjustments are tax effected at 12.5% (Cyprus) compared to 27.0% (South Africa) and therefore result in different amounts adjusted.

Under certain conditions interest income may be subject to defence contribution at the rate of 30.0% in Cyprus. Such interest income is treated as non-taxable in the computation of corporation taxable income. In certain instances, dividends received from abroad may be subject to defence contribution at the rate of 17.0%.

In terms of the Double Taxation Agreement between Cyprus and South Africa, dividend withholding tax at a rate of 5.0% (2024: 5.0%) is charged on dividends declared by the Company's South African subsidiaries. The Group's consolidated effective tax rate for the year ended 30 September 2025 was 31.2% (2024: 29.8%).

Other than Cyprus and South Africa, no provision for tax in other jurisdictions was made as these entities either sustained losses for taxation purposes or did not earn any assessable profits. At 30 September 2025, the Group had capital allowances of US\$290.3 million and unutilised tax losses of US\$9.4 million (2024: capital allowances of US\$155.8 million and unutilised tax losses of US\$14.20 million) available for offset against future taxable income. No deferred tax asset has been raised as it is doubtful whether future taxable profits will exist for offset against these tax losses. The tax losses don't expire provided that the entity remains operational.

Transfer pricing

During the year ended 30 September 2024, the Group received an audit finalisation letter from SARS for Tharisa Minerals Proprietary Limited's ('Tharisa Minerals') 2018 and 2019 years of assessments, adjusting the margins charged by Tharisa Minerals on its cross-border transactions with Arxo Resources Limited. SARS contends that the taxable income of Tharisa Minerals for these years has been understated which resulted in reduced income tax paid to SARS. SARS has assessed Tharisa Minerals for additional income tax, penalties and a deemed dividend tax totalling US\$13.5 million (ZAR23.0 million). The Group requested a suspension of payment and submitted an objection on 4 November 2024. On 02 June 2025 the Group received a Partial Allowance of Objection letter from SARS.

8. TAX continued

Whilst the principal arguments presented by SARS remain the same, SARS has partially accepted certain arguments put forward by the Group. The Group maintains its view and strongly disagrees with the adjustments proposed by SARS. On this basis, the group submitted its appeal on 28 August 2025. Accordingly, the estimate of the contingent amount payable has not been provided for. On 17 October 2025, the Group received a notice that the matter will be set down for alternate dispute resolution at a date yet to be determined.

Judgement and estimates: Zimbabwean tax rate

Karo Platinum (Private) Limited (Karo Platinum), Karo Zimbabwe Holdings (Private) Limited (Karo Zimbabwe) and Salene Chrome Zimbabwe (Private) Limited (Salene) have been awarded a Special Economic Zone Licence (SEZ) which stipulates a 15.0% corporate tax rate. Subsequent to being granted the SEZ, legislation was amended stipulating that mining companies were not eligible for the SEZ benefits. The Group obtained legal advice confirming that the legislation cannot be applied retrospectively. The Group has also engaged with regulatory authorities and is expecting a favourable outcome. Accordingly, while the standard Zimbabwean corporate tax rate is 24.72%, Karo Zimbabwe, Karo Platinum and Salene have applied the SEZ corporate tax rate of 15.0%.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share and headline and diluted headline earnings per share has been based on the profit attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. Treasury shares are excluded from the weighted average number of ordinary shares outstanding. Allocated unvested conditional awards ('LTIP'), granted to employees at no cost in terms of the LTIP 2022 Award (first, second and third measurement periods) and the LTIP 2023 Award (first and second measurement periods) that are still in employment within the Group at year-end, with the remaining vesting condition being to remain in employment as at the third anniversary of the grant date, result in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares. Vested Appreciation Rights issued to employees at award prices lower than the share price at 30 September 2025, results in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares.

	2025	2024
Basic and diluted earnings per share		
Profit for the year attributable to ordinary shareholders (US\$'000)	79 134	82 895
Weighted average number of issued ordinary shares for basic and headline earnings per share ('000)	296 360	299 072
Dilutive impact of LTIP and Appreciation Rights ('000)	8 477	8 419
Weighted average number of issued ordinary shares for diluted basic and diluted headline earnings per share ('000)	304 837	307 491
Earnings per share		
Basic (US\$ cents)	26.7	27.7
Diluted (US\$ cents)	26.0	27.0
Headline and diluted headline earnings per share		
Headline earnings for the year attributable to ordinary shareholders (US\$'000)	81 411	84 104
Headline earnings per share (US\$ cents)	27.5	28.1
Diluted headline earnings per share (US\$ cents)	26.7	27.4

Reconciliation of profit to headline earnings

	2025		2024	
	Gross US\$'000	Net US\$'000	Gross US\$'000	Net US\$'000
Profit attributable to ordinary shareholders	79 134	82 895		
Adjustments:				
Write off of property, plant and equipment	3 081	2 249	1 942	1 418
Impairment of goodwill	152	152		
Insurance proceeds received	(5)	(4)	(229)	(167)
Profit on disposal of property, plant and equipment	(164)	(120)	(57)	(42)
Headline earnings	81 411	84 104		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

10. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings US\$'000	Mineral rights US\$'000	Mining assets and infrastructure US\$'000	Mining fleet US\$'000
30 September 2025				
Cost				
Balance at 30 September 2024	29 610	201 750	637 581	152 689
Additions	791	—	73 753	36 168
Borrowing costs	—	—	2 584	—
Lease agreements entered into	—	—	—	—
Disposals	—	—	(116)	(48)
Re-measurement	—	—	—	—
Write offs	(51)	—	(877)	(11 662)
Transfers	—	—	(16)	—
Exchange differences on translation	24	—	1 887	1 093
Balance at 30 September 2025	30 374	201 750	714 796	178 240
Accumulated depreciation and impairment				
Balance at 30 September 2024	2 506	—	161 897	79 148
Depreciation charge for the year	480	—	41 636	19 709
Disposals	—	—	(42)	(48)
Write offs	(2)	—	(245)	(9 309)
Transfers	(330)	—	330	—
Exchange differences on translation	19	—	1 855	457
Balance at 30 September 2025	2 673	—	205 431	89 957
30 September 2024				
Cost				
Balance at 30 September 2023	24 646	201 750	432 803	126 793
Additions	2 811	—	164 005	24 206
Borrowing costs	—	—	2 592	—
Lease agreements entered into	—	—	—	—
Disposals	—	—	(12)	(3 324)
Re-measurement	—	—	—	—
Write offs	(231)	—	(2 298)	(9 550)
Transfers	(4)	—	(70)	1 559
Exchange differences on translation	2 388	—	40 561	13 005
Balance at 30 September 2024	29 610	201 750	637 581	152 689
Accumulated depreciation and impairment				
Balance at 30 September 2023	1 989	—	121 393	59 322
Depreciation charge for the year	409	—	30 127	21 205
Disposals	—	—	(6)	(1 466)
Write offs	(62)	—	(2 298)	(8 082)
Transfers	—	—	—	1 559
Exchange differences on translation	170	—	12 681	6 610
Balance at 30 September 2024	2 506	—	161 897	79 148

Right-of-use asset: mining fleet US\$'000	Motor vehicles US\$'000	Computer equipment and software US\$'000	Office equipment and furniture, community and site office improvements US\$'000	Right-of-use asset: buildings US\$'000	Total US\$'000
4 148	5 605	7 572	1 452	2 487	1 042 894
–	227	1 756	152	1 114	113 961
–	–	–	–	–	2 584
1 040	–	–	–	885	1 925
–	(50)	–	–	–	(214)
(32)	–	–	–	–	(32)
–	(18)	(198)	(17)	(69)	(12 892)
–	–	16	–	–	–
46	6	65	4	68	3 193
5 202	5 770	9 211	1 591	4 485	1 151 419
3 929	2 441	5 906	790	1 639	258 256
357	879	1 212	184	550	65 007
–	(39)	–	–	–	(129)
(30)	(18)	(155)	(11)	(41)	(9 811)
–	–	–	–	–	–
13	19	43	6	16	2 428
4 269	3 282	7 006	969	2 164	315 751

Right-of-use asset: mining fleet US\$'000	Motor vehicles US\$'000	Computer equipment and software US\$'000	Office equipment and furniture, community and site office improvements US\$'000	Right-of-use asset: buildings US\$'000	Total US\$'000
5 477	5 257	5 619	1 422	1 587	805 354
–	262	1 815	185	–	193 284
–	–	–	–	–	2 592
–	–	–	–	544	544
–	(47)	–	–	–	(3 383)
(35)	–	–	–	(3)	(38)
(131)	(60)	(493)	(252)	–	(13 015)
(1 559)	–	58	16	–	–
396	193	573	81	359	57 556
4 148	5 605	7 572	1 452	2 487	1 042 894
4 799	1 645	4 705	683	1 124	195 660
389	866	1 148	193	385	54 722
–	(38)	–	–	–	(1 510)
(76)	(34)	(397)	(126)	–	(11 075)
(1 559)	–	–	–	–	–
376	2	450	40	130	20 459
3 929	2 441	5 906	790	1 639	258 256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

10. PROPERTY, PLANT AND EQUIPMENT continued

	2025 US\$'000	2024 US\$'000
Net book value		
Freehold land and buildings	27 701	27 104
Mineral right	201 750	201 750
Mining assets and infrastructure	509 365	475 684
Mining fleet	88 283	73 541
Right-of-use mining fleet	933	219
Motor vehicles	2 488	3 164
Computer equipment and software	2 205	1 666
Office equipment and furniture, community and site office improvements	622	662
Right-of-use buildings and premises	2 321	848
	835 668	784 638

Included in additions to mining assets and infrastructure are additions to the deferred stripping asset of US\$9.8 million (2024: US\$65.8 million).

The estimated economically recoverable proved and probable mineral reserve of Tharisa Minerals Proprietary Limited was reassessed during October 2024 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 85.1 Mt (during October 2023). During October 2024, the remaining reserve was assessed to be 74.5 Mt. As a result, the expected useful life of the plant and other assets, included in mining assets and infrastructure, decreased. The impact of the change on the actual depreciation expense, included in cost of sales, is an increased depreciation charge of US\$0.7 million. The change in estimate was recognised prospectively.

Included in mining assets and infrastructure are projects under construction of US\$240.5 million (2024: US\$168.6 million).

At 30 September 2025, trade and other payables include US\$21.5 million (2024: US\$24.0 million) owing to vendors providing capital goods and services to the Group.

Borrowing costs relating to the Karo Platinum Project of US\$2.6 million were capitalised during the year ended 30 September 2025 (2024: US\$2.6 million). A capitalisation rate of 9.5% (2024: 9.5%) was used which is equal to the coupon of the bond listed on the Victoria Falls Stock Exchange (note 19). The bond was issued specific for the construction of the Karo Platinum Project in Zimbabwe.

Capital commitments

At 30 September 2025, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US\$79.6 million (2024: US\$46.9 million).

Securities

At 30 September 2025, US\$58.7 million (2024: US\$23.2 million) of the Group's mining fleet was pledged as security against the asset backed facilities (refer to note 19).

Write offs

During the year ended 30 September 2025, the Group scrapped individual assets with net book values totalling US\$3.1 million (2024: US\$1.9 million). The write offs during both the financial years mainly relate to yellow fleet equipment identified as no longer fit for use and premature component failures.

The mining component premature failures are identified through the measurement of the hours depreciated for each component in relation to the expected useful life. A write off is recognised for each component that did not reach its expected useful life. Further to this, mining fleet is also written off as identified from fleet that is confirmed as obsolete by management.

Karo Platinum Project

During the year ended 30 September 2024, development of the Karo Platinum Project was slowed down due to a delay in funding workstreams as a consequence of PGM market conditions together with a delay in the fiscal regime discussions with the Zimbabwean Government necessary for a Tier 1 project. During the year ended 30 September 2025, even though the global economy demonstrated gradual stabilisation with improved PGM market conditions, the Group still believes that an impairment indicator is present mainly due to the prolonged development of the Karo Platinum Project. The carrying value of the Karo Platinum Project CGU of US\$385.0 million was tested for impairment by determining the value in use. The Group performed a value in use calculation on a Karo Platinum CGU level by using a discounted cash flow forecast covering a period of 13 years which represents the life of the open cast mine, a PGM basket price of US\$1 802/oz and a pre-tax discount rate of 12.8%. The Group believes that the recoverable value of the CGU exceeds the carrying value of US\$385.0 million. Consequently the Group believes that no impairment is required at 30 September 2025 as the value in use exceeds the carrying value and supports the recoverability of the Karo Platinum Project CGU.

11. INTANGIBLE ASSETS

	2025				2024		
	Goodwill US\$'000	Intellectual property US\$'000	Development cost US\$'000	Total US\$'000	Goodwill US\$'000	Intellectual property US\$'000	Total US\$'000
Cost							
Balance at 1 October	2 692	6 610	–	9 302	2 579	956	3 535
Additions	–	1 663	5 535	7 198	–	5 645	5 645
Effect of movement in exchange rates	–	–	–	–	113	9	122
Balance at 30 September	2 692	8 273	5 535	16 500	2 692	6 610	9 302
Accumulated amortisation and impairment losses							
Balance at 1 October	2 034	7	–	2 041	1 978	2	1 980
Amortisation for the year	–	5	–	5	–	4	4
Impairment loss	152	–	–	152	–	–	–
Effect of movement in exchange rates	7	–	–	7	56	1	57
Balance at 30 September	2 193	12	–	2 205	2 034	7	2 041
Carrying amount	499	8 261	5 535	14 295	658	6 603	7 261

Intellectual property

The Group acquired certain intellectual property associated with the development and commercialisation of an electrical energy storage device suitable for large-scale static applications and ultimately suitable for large-scale usage of chrome concentrates. The intellectual property was tested for impairment by determining the value in use. The Group prepared a projected discounted cash flow model to determine the value in use. The Group believes that the recoverable amount, resulting from the application of the intellectual property to the Group's existing operational processes and products, exceeds the carrying value and hence no impairment was recognised.

During the year ended 30 September 2024, the Group acquired certain intellectual property associated with the PGM beneficiation process, specifically suitable for the PGM concentrate produced by the Group. The Group believes that applying the intellectual property to the PGM refining process will result in numerous enhancements compared to the conventional PGM refining process. At 30 September 2025, the majority of the intellectual property was not available yet for its intended use, hence no amortisation has been recognised. The intellectual property was tested for impairment by determining the value in use which was calculated by applying the enhancements to the PGM beneficiation process in the Group's discounted cash flow forecast model. The Group concluded that the additional calculated value exceeds the carrying value of the intellectual property and hence no impairment loss was recognised.

Development cost

The development cost relates to the Group's development of the renewable energy storage solutions. An internal generated intangible asset of US\$1.9 million (2024: US\$0.7 million) has been recognised during the year ended 30 September 2025. The development cost capitalised was tested for impairment by determining the value in use, together with the value in use calculation of the intellectual property relating to the electrical energy storage device. Since the recoverable amount exceeds the carrying value, no impairment loss was recognised.

12. INVESTMENT IN ASSOCIATE

	2025 US\$'000	2024 US\$'000
Investment in convertible loan notes	1 300	–
Interest receivable	30	–
	1 330	–

During the year ended 30 September 2025, the Group invested in convertible loan notes issued by Methanox Limited ('Methanox'), a start-up company incorporated in the United Kingdom. Methanox, founded by materials and emissions scientists, is developing palladium dual catalytic converters for natural gas-powered ships' methane emissions.

The Group has, upon the achievement of certain milestones, invested in two equal tranches of convertible loan notes of GBP0.5 million, with a 5% coupon. The Group may, subject to Methanox achieving certain milestones, invest in another tranche of convertible loan notes of GBP0.5 million. The Group has strong negative control protections while holding the convertible loan notes as well as the right to appoint one of five directors to the Methanox board. Consequently the Group believes that it has significant influence over the financial and operational decisions of Methanox and as such has accounted for the investment as an investment in associate with a 20.0% share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

13. FINANCIAL ASSETS

	<i>Fair value hierarchy</i>	2025 US\$'000	2024 US\$'000
Non-current assets			
Investments in money markets, current accounts, cash funds and income funds	Level 2	8 421	7 485
PGM commodity hedging derivative (refer to note 21)	Level 2	—	14
Restricted bank deposit		1 893	2 062
		10 314	9 561
Current assets			
Forward exchange contracts	Level 2	146	366
Investments in equity instruments	Level 2	145	80
Restricted bank deposit	Level 1	158	3 938
		449	4 384

The carrying amounts of other non-current and current assets carried at amortised cost approximate their fair value.

14. INVENTORIES

	2025 US\$'000	2024 US\$'000
Finished products	21 584	39 509
Ore stockpile	23 142	17 370
Consumables	26 632	25 334
(Net realisable value write down)/reversal of net realisable value write down	71 358	82 213
Total carrying amount	(1 506)	141
	69 852	82 354

Low-grade chrome concentrates to the value of US\$1.1 million (2024: US\$1.0 million) are carried at the realisable value after a net realisable write down of US\$1 thousand (2024: write down reversal of US\$0.2 million). The net realisable write down was allocated to the chrome segment (2024: chrome segment).

Certain PGM finished products, which previously were provided for in full, were reprocessed to an acceptable saleable condition during the year ended 30 September 2025. This resulted in a reversal of a write down previously recognised of US\$0.3 million (2024: write down of US\$0.6 million). The provision was allocated to the PGM segment (2024: PGM segment).

Certain consumables and spares were provided for during the year ended 30 September 2025 as their operational use became doubtful. The provision to the value of US\$1.8 million is allocated 45.0% and 55.0% to the PGM and chrome operating segments respectively.

15. TRADE AND OTHER RECEIVABLES

	2025 US\$'000	2024 US\$'000
Trade receivables	14 173	26 020
PGM receivables	66 943	34 615
Total trade receivables	81 116	60 635
Other receivables – related parties (note 26)	69	375
Prepayments and deposits	6 050	8 336
Accrued income	547	6 392
Royalty receivable (note 18)	13 631	–
Value added tax receivable	26 527	16 510
	127 940	92 248
Expected credit loss allowance reversed/(raised)	9	(54)
	127 949	92 194

The fair value of trade and other receivables measured at amortised cost approximate the carrying amount due to the short-term maturity. The fair value of the PGM receivables was determined based on ruling quoted commodity market prices and exchange rates (note 24).

Trade and other receivables of the Group are expected to be recoverable within one year from each reporting date. Trade receivables are unsecured, non-interest bearing and payment terms vary from 0 to 120 days (30 September 2024: 0 to 120 days). During the year ended 30 September 2025, the Group reversed a previously recognised credit loss allowance against a customer which settled its account in full.

The table below summarises the maturity profile of trade receivables:

	2025 US\$'000	2024 US\$'000
Current	80 750	60 055
Between current and 90 days	151	86
Greater than 90 days	215	440
	81 116	60 581

Diesel rebates

At 30 September 2025, the Group had certain unresolved tax matters. Included in trade and other receivables is an amount of US\$4.8 million (ZAR82.3 million) (2024: US4.8 million (ZAR82.3 million)) which relates to diesel rebates receivable from the South African Revenue Service ('SARS') in respect of the mining operations. SARS rejected diesel claims relating to the period from September 2011 to February 2018. The Group submitted its responding affidavit and the necessary affidavits to have the matter set down for hearing at the High Court. SARS filed their heads of argument on 12 August 2025 and the hearing on the application for referral to trial has been set down for 26 January 2026. The Group believes that it remains probable that the amounts will be recovered.

16. CASH AND CASH EQUIVALENTS

	2025 US\$'000	2024 US\$'000
Bank balances	61 340	67 671
Short-term bank deposits and money market investments	111 706	150 004
	173 046	217 675

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

17. SHARE CAPITAL AND RESERVES

	2025 Number of Shares	2024 Number of Shares
Share capital		
Authorised – ordinary shares of US\$0.001 each	10 000 000 000	10 000 000 000
Authorised – convertible redeemable preference shares of US\$1 each	1 051	1 051
Issued ordinary shares		
Balance at the beginning and end of the year	302 596 743	302 596 743
Treasury shares		
Balance at the beginning of the year	7 392 352	2 577 049
Transferred as part of management share award plans	(2 041 463)	(21 615)
Shares repurchased	3 070 651	4 836 918
Balance at the end of the year	8 421 540	7 392 352
Issued and fully paid ordinary shares	294 175 203	295 204 391

Share capital

During the year ended 30 September 2025, 3 070 651 (2024: 4 836 918) ordinary shares were repurchased while 2 041 463 (2024: 21 615) ordinary shares were transferred from treasury shares to satisfy the vesting/exercise of Conditional Awards by the participants of the Tharisa Share Award Plan. At 30 September 2025, 8 421 540 (2024: 7 392 352) ordinary shares were held in treasury.

Increase in shareholding in Karo Mining Holdings plc ('Karo Mining')

During the year ended 30 September 2025, Karo Mining issued an additional 5 082 new ordinary shares for a cash subscription of US\$36.5 million to the Company. The additional shares issued represented 1.95% of the issued share capital of Karo Mining which increased the Company's shareholding to 78.17%. The non-controlling shareholders did not subscribe for additional shares.

During the year ended 30 September 2024, Karo Mining issued an additional 2 784 new ordinary shares for a cash subscription of US\$20.0 million to the Company. The additional shares issued represented 1.22% of the issued share capital of Karo Mining which increased the Company's shareholding to 76.22%. The non-controlling shareholders did not subscribe for additional shares.

	2025 US\$'000	2024 US\$'000
Consideration for additional new shares issued by Karo Mining	–	–
Reduction in non-controlling interest	(2 916)	(1 726)
Increase to equity attributable to ordinary shareholders	2 916	1 726

18. PROVISIONS

	2025 US\$'000	2024 US\$'000
Non-current		
Provision for rehabilitation	32 767	23 362
Current		
Provision for disputed mining royalty	–	56 827

Provision for rehabilitation

The Group has a legal obligation to rehabilitate the mining area, once the mining operations cease. The provision has been calculated based on total estimated rehabilitation costs, discounted back to their present values. The pre-tax discount rates are adjusted annually and reflect current market assessments. These costs are expected to be utilised mostly towards the end of the life of mine and associated infrastructure. The provision for the Tharisa Mine is determined using commercial closure cost assessments and not the inflation adjusted Department of Mineral and Petroleum Resources published rates.

18. PROVISIONS continued

	2025			2024		
	Restoration US\$'000	Decommissioning US\$'000	Total provision US\$'000	Restoration US\$'000	Decommissioning US\$'000	Total provision US\$'000
Opening balance	17 757	5 605	23 362	14 606	4 729	19 335
Recognised in profit and loss	3 750	338	4 088	183	(119)	64
Capitalised to mining assets and infrastructure	–	2 614	2 614	–	82	82
Unwinding of discount	1 740	577	2 317	1 496	493	1 989
Exchange differences	242	144	386	1 472	420	1 892
Closing balance	23 489	9 278	32 767	17 757	5 605	23 362

The table below illustrates the movement in the provision as a result of mining operations and changes in variables.

	Opening balance US\$'000	Mining operations US\$'000	Changes in variables/ estimates US\$'000	Exchange differences US\$'000	Closing balance US\$'000
30 September 2025					
Provision for restoration	17 757	2 935	2 555	242	23 489
Provision for decommissioning	5 605	2 685	844	144	9 278
	23 362	5 620	3 399	386	32 767
30 September 2024					
Provision for restoration	14 606	1 988	(309)	1 472	17 757
Provision for decommissioning	4 729	585	(129)	420	5 605
	19 335	2 573	(438)	1 892	23 362

The current estimated rehabilitation cost for the Tharisa Mine to be incurred taking escalation factors into account is US\$115.8 million (ZAR2 000.5 million) (2024: US\$91.3 million (ZAR1 576.9 million)). The estimate was calculated by an independent external expert. The change is mainly due to the considerations of the closure objectives as set out in the Environmental Management Plan and what is most likely to occur as these impacts are being reconsidered and the expected timing of performing this work which is driven to a large extent by the most likely life of mine. The change is also impacted to a smaller extent by the changes in future inflation and discount rates.

The current estimated rehabilitation cost is projected to a future value based on a weighted average long-term inflation rate of 6.61% (2024: 6.42%). The net present value of the rehabilitation estimated future value is discounted based on a weighted average SWAP curve. The calculated interest rate was 10.33% (2024: 10.13%). An insurance company has provided a guarantee to the Department of Mineral and Petroleum Resources to satisfy the legal requirements with respect to environmental rehabilitation and the Group has pledged as collateral its investments in interest bearing instruments to the insurance company to support this guarantee.

The provision for rehabilitation also includes the estimated rehabilitation cost for Karo Platinum (Private) Limited ('Karo Platinum') of US\$0.3 million and Salene Chrome Zimbabwe (Private) Limited ('Salene') of US\$1.4 million. The current estimated rehabilitation cost, taking escalation factors into account, for Karo Platinum is US\$0.3 million and for Salene US\$0.6 million. The current estimated rehabilitation cost is projected to a future value based on a weighted average long-term inflation rate of 13.0%. The net present value of the rehabilitation estimated future value is discounted using an interest rate of 15.0%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

18. PROVISIONS continued

Judgement and estimates: closure objectives as set out in the Environmental Management Plan

The Group's mining and exploration activities are subject to extensive environmental laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future rehabilitation costs are based principally on legal and regulatory requirements. The approved Environmental Management Programme ('EMPr') of Tharisa Minerals Proprietary Limited ('Tharisa Minerals') commits the Company to completely backfill the pit voids to natural ground level and restore the pre-mining land potential, namely agricultural land with grazing and wilderness capabilities. Tharisa Minerals has evaluated alternative mine closure strategies building on the establishment of a post-mining economy with socioeconomic benefits. An amendment application has been submitted to the Department of Mineral and Petroleum Resources (DMPR) seeking its approval for a backfill of the pit voids concurrent with mining only, also called in-pit dumping, which results in a partial void and associated pit lake which is profiled and 'made safe' before rehabilitation of the surface with the residual waste rock stockpiles remaining on surface ('pit-lake option'). This application was supported by the necessary specialty studies. On 19 September 2023 the DMPr advised that it had decided to refuse the application. Tharisa Minerals has submitted an appeal of this decision in terms of the applicable regulations and is confident of a successful ruling in its favour on the appeal. As there is uncertainty as to the successful outcome of the appeal, Tharisa Minerals has applied a probability weighted factor in calculating the mine closure liability applying a 60% (2024: 60%) probability to the successful outcome of the appeal and approval of the pit-lake option. In the alternative, Tharisa Minerals has applied a 30% (2024: 30%) probability to an alternative 'make safe' option with the partial backfilling of the pit whereby the walls of the pit will be profiled at 24 degrees on a stepped basis for each bench and, with the passage of time, result in a pit-lake forming in the void. In view of the adverse record of decision by the DMPr and notwithstanding Tharisa Minerals' expectation of a favourable ruling on the appeal, Tharisa Minerals has applied a 10% (2024: 10%) probability to the complete backfill of the pit voids to natural ground level. The rehabilitation expense and provision has been accounted for on this basis. Tharisa Minerals is confident of the successful outcome of the appeal in its engagement with the DMPr, failing which it will proceed to challenge the decision through the judicial system. It is not possible to determine and measure any additional requirements that may be required as the amended EMPr is advanced through the various regulatory process, hence no provision has been made for any such potential additional requirements.

At 30 September 2025 the Group performed a sensitivity analysis by applying different weighted probabilities to the actual weighted probability factor used in determining the provision for rehabilitation. A 57.5% probability was applied to the successful outcome of the appeal and approval of the pit-lake option, a 27.5% probability used to an alternative 'make safe' option with the partial backfilling of the pit and a 15.0% probability to the complete backfill of the pit voids to natural ground level. By using these probabilities, the provision for rehabilitation would increase by US\$5.5 million (ZAR95.2 million).

	2025 US\$'000	2024 US\$'000
Provision for mining royalty		
Opening balance	56 827	47 715
Raised during the year	1 833	8 499
Reversed during the year	(67 310)	–
Payments made	(1 806)	(4 237)
Exchange differences	(3 175)	4 850
Reclassified to trade and other receivables (note 15)	13 631	–
 Closing balance	 –	 56 827

Tharisa Minerals (Proprietary) Limited ("Tharisa Minerals") objected to assessments issued by SARS imposing additional mining royalties in relation to the 2015 and 2017 years of assessment totalling ZAR102.3 million (inclusive of penalties and interest). The matter under dispute relates to the PGM segment. SARS increased the gross sales value of the PGM sales to the minimum specified condition (of 150 parts per million) as set out in the legislation by adjusting the average PGM grade on a linear basis, but did not take into account any increase in associated costs required to bring the concentrate to the minimum specified condition whether on a linear basis or otherwise.

For the financial year ended 30 September 2024 and preceding financial years, Tharisa Minerals provided for a mining royalty based on the principles of a linear adjustment to both sales and costs.

Tharisa Minerals objected and appealed against these assessments challenging both the linear basis of grossing up the sales value and determining the additional costs which would be incurred in bringing the concentrate to the minimum specified standard.

The matter was heard in the Tax Court of South Africa and on 8 September 2025 the judge ruled in the Group's favour, setting aside the assessments for the 2015 and 2017 years of assessment, and ordering SARS to redetermine the methodology used to calculate Tharisa Mineral's gross sales and earnings before interest and tax ("EBIT") (as both terms are defined in the Mineral and Petroleum Resources Royalty Act 28 of 2008 ("the Royalty Act")), by taking into account the 'operational realities on recoveries and related costs' i.e. the grade recovery curve applicable to Tharisa Minerals. The principles arising from the judgement is applicable to those years under dispute, the 2016 year of assessment and all subsequent years. SARS has the right to appeal the judgement.

SARS has noted an intention to appeal against the judgement and while the judgement requires SARS to redetermine the methodology used to calculate Tharisa Minerals' gross sales and EBIT by applying the principle of the 'grade recovery curve' applicable to Tharisa Minerals, uncertainty exists as to the final basis of such redetermination.

18. PROVISIONS continued

While recognising these uncertainties, the Company concluded that from the 2015 year of assessment to the year ended 30 September 2025, the mining royalty should be measured and recognised in accordance with the Tax Court judgement. Consequently Tharisa Minerals recalculated the estimated mining royalty and corresponding income tax charge from the 2015 year of assessment by applying the grade recovery curve principle and determining the additional costs (both capital and operating) which would be required to be incurred in bringing the PGM concentrate to the minimum specified standard.

As a consequence, for the financial years from 2015 to 2024 (both years inclusive), the adjustment to the mining royalty of US\$67.3 million has been aggregated and disclosed separately in the statement of profit or loss and other comprehensive income. The corresponding increase in income tax amounted to US\$19.6 million, while the provision for mining royalty (2024: US\$56.8 million) has been reversed in full.

19. BORROWINGS

	2025 US\$'000	2024 US\$'000
<i>Non-current</i>		
Commodity offtake financing	3 354	9 936
Term loan and revolving facilities	8 704	–
Bond – listed on the Victoria Falls Stock Exchange	–	26 612
Asset backed facilities	17 772	13 282
Lease liabilities	1 526	536
	31 356	50 366
<i>Current</i>		
Commodity off-take financing	6 625	20 388
Term loan and revolving facilities	14 662	–
Bond – listed on the Victoria Falls Stock Exchange	27 632	807
Asset backed facilities	14 319	13 182
Lease liabilities	752	734
Bank credit facilities	10 000	20 706
	73 990	55 817

The fair value of borrowings approximates its carrying amounts as the interest rates charged are variable and considered to be market related. At 30 September 2025, the Group has unutilised borrowing facilities available of US\$76.6 million (2024: US\$84.6 million).

Term loan and revolving facilities

During the year ended 30 September 2025, the Group concluded a US\$17.4 million (ZAR300.0 million) facility with the Bank of China. The facility comprises a term loan of US\$8.7 million (ZAR150 million), a revolving US\$5.8 million (ZAR100 million) facility and a forex trade facility of US\$2.9 million (ZAR50 million). Interest accrues at the South African JIBAR plus 220 basis points for both the term loan and revolving facility. The term loan is repayable as a bullet payment on 9 December 2027 while 30% of the revolving facility is repayable quarterly, while being available to be redrawn. At 30 September 2025, the term loan was drawn in full while US\$3.2 million (ZAR55.4 million) from the revolving facility was utilised. Other than for a guarantee of the Company, the facilities are unsecured.

The South African financial market is progressing steadily toward the full adoption of the ZAR Overnight Index Average ('ZARONIA') as the preferred benchmark rate, replacing the JIBAR. ZARONIA, which is based on actual overnight unsecured lending transactions, has been published daily by the South African Reserve Bank since November 2023 and is considered more robust and transparent than JIBAR. The transition plan is well underway, with new derivative contracts referencing ZARONIA already introduced in 2025. From March 2026, all new financial instruments will be required to reference ZARONIA, and JIBAR is expected to cease publication by the end of 2026. For legacy contracts, a Credit Adjustment Spread will be applied to ensure economic neutrality during the transition. Additionally, the Market Practitioners Group is working on developing a forward-looking Term ZARONIA to provide cash-flow certainty for products such as loans and corporate treasury instruments, with publication targeted for April 2026. This shift aligns South Africa with global best practices in benchmark reform and is expected to enhance market integrity and reduce systemic risk. The Group does not expect the reform from the JIBAR to ZARONIA to have a material effect on the results.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

19. BORROWINGS continued

	Asset backed facilities US\$'000	Term loan and revolving facilities US\$'000	Commodity off-take financing US\$'000	Bond – listed on the Victoria Falls Stock Exchange US\$'000	Lease liabilities US\$'000	Bank credit facilities US\$'000	Total borrowings US\$'000
Balance 30 September 2025	26 464	–	30 324	27 419	1 270	20 706	106 183
Changes from financing cash flows							
Advances: bank credit facilities	–	–	–	–	–	40 518	40 518
Repayment: bank credit facilities	–	–	–	–	–	(51 224)	(51 224)
Advances received	21 113	67 690	–	–	–	–	88 803
Repayment of borrowings	(15 833)	(44 731)	(21 128)	–	–	–	(81 692)
Principal lease payments	–	–	–	–	(786)	–	(786)
Repayment of interest	(2 323)	(1 614)	(1 749)	(2 549)	(121)	(67)	(8 423)
Changes from financing cash flows	2 957	21 345	(22 877)	(2 549)	(907)	(10 773)	(12 804)
Foreign currency translation differences	242	1 047	(922)	–	29	–	396
Non-cash flow liability-related changes							
Lease agreements entered into	–	–	–	–	1 324	–	1 324
Re-measurement of lease liabilities	–	–	–	–	443	–	443
Interest expense	2 364	1 691	2 467	2 762	121	67	9 472
Revaluation of foreign denominated loan	64	(717)	987	–	(2)	–	332
Total liability-related changes	2 428	974	3 454	2 762	1 886	67	11 571
Balance at 30 September 2025	32 091	23 366	9 979	27 632	2 278	10 000	105 346
Non-current borrowings	17 772	8 704	3 354	–	1 526	–	31 356
Current borrowings	14 319	14 662	6 625	27 632	752	10 000	73 990
Total borrowings	32 091	23 366	9 979	27 632	2 278	10 000	105 346

19. BORROWINGS continued

	Asset backed facilities US\$'000	Commodity off-take financing US\$'000	Bond – listed on the Victoria Falls Stock Exchange US\$'000	Lease liabilities US\$'000	Bank credit facilities US\$'000	Total borrowings US\$'000
Balance 30 September 2024	32 084	77 703	27 157	2 712	–	139 656
Changes from financing cash flows						
Advances: bank credit facilities	–	–	–	–	53 832	53 832
Repayment: bank credit facilities	–	–	–	–	(33 126)	(33 126)
Advances received	7 069	20 286	–	–	–	27 355
Repayment of borrowings	(13 654)	(68 033)	–	–	–	(81 687)
Principal lease payments	–	–	–	(2 126)	–	(2 126)
Repayment of interest	(2 623)	(5 373)	(2 549)	(111)	(104)	(10 760)
Changes from financing cash flows	(9 208)	(53 120)	(2 549)	(2 237)	20 602	(46 512)
Foreign currency translation differences	2 462	3 664	–	141	–	6 267
Non-cash flow liability-related changes						
Lease agreements entered into	–	–	–	544	–	544
Re-measurement of lease liabilities	–	–	–	(9)	–	(9)
Interest expense	2 675	6 073	2 811	111	104	11 774
Revaluation of foreign denominated loan	(1 549)	(3 996)	–	8	–	(5 537)
Total liability-related changes	1 126	2 077	2 811	654	104	6 772
Balance at 30 September 2024	26 464	30 324	27 419	1 270	20 706	106 183
Non-current borrowings	13 282	9 936	26 612	536	–	50 366
Current borrowings	13 182	20 388	807	734	20 706	55 817
Total borrowings	26 464	30 324	27 419	1 270	20 706	106 183

20. OTHER LIABILITIES

	Fair value hierarchy	2025 US\$'000	2024 US\$'000
Non-current liabilities			
PGM commodity hedging derivative	Level 2	86	–
Cash-settled share-based payment liability	Level 3	1 633	–
Deferred purchase consideration		356	–
		2 075	–
Current liabilities			
PGM commodity hedges derivative	Level 2	4 326	40

PGM commodity hedging derivative

In terms of the commodity off-take financing (note 19), the lenders require commodity price protection for capital repayment amounts against commodity price volatility. The PGM commodity hedging derivative comprises of commodity hedges for a maximum 13-month rolling basis for platinum and palladium. The Group enters into commodity hedges over sufficient of the production to match the capital repayment profile. The total exposure at 30 September 2025 for contracts expiring between 1 October 2026 and 15 October 2026 (2024: 15 October 2025) was US\$0.7 million (2024: US\$46.3 million). The commodity hedges were mark-to-market by using an applicable quoted closing commodity price forward market curve at 30 September 2025.

The total exposure at 30 September 2025 for contracts expiring no later than 30 September 2026 (2024: 30 September 2025) was US\$8.8 million (2024: US\$1.8 million) resulting in a liability of US\$4.3 million (2024: US\$40 thousand).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

20. OTHER LIABILITIES continued

Cash-settled share-based payment liability

At each reporting date and vesting date, the cash-settled share-based payment liability for the cash payment relating to the 2024 Cash Award is measured/remeasured at fair value. The fair value is determined by present valuing the share price at reporting date (30 September 2025) less the expected dividends.

21. TRADE AND OTHER PAYABLES

	2025 US\$'000	2024 US\$'000
Trade payables	45 803	51 377
Accrued expenses	37 637	45 413
Leave pay accrual	6 850	6 620
Value added tax payable	1 315	2 108
Other payables – related parties (note 25)	103	112
Other payables	72	102
	91 780	105 732

The amounts above are unsecured, non-interest bearing and payable within one year from the reporting period. The amounts reflected above approximate fair value, due to the short-term thereof.

22. OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	2025 US\$'000	2024 US\$'000
Profit for the year	80 849	82 642
Adjustments for:		
Depreciation of property, plant and equipment (note 10)	65 007	54 723
Amortisation of intangible assets (note 11)	5	4
Profit on disposal of property, plant and equipment (note 10)	(164)	(57)
Net realisable value write down/(reversal) (note 14)	1 506	(141)
Write off of property, plant and equipment (note 10)	3 081	1 942
Impairment of goodwill (note 11)	152	–
Expected credit loss allowance (reversal)/raised (note 15)	(9)	54
Mining royalty reversal	(67 310)	–
Share-based payments	3 011	4 388
Income from associate (note 12)	(30)	–
Changes in fair value of financial assets at fair value through profit or loss (note 24)	(396)	(848)
Changes in fair value of financial liabilities at fair value through profit or loss – unrealised (note 24)	5 062	2 431
Net foreign exchange gain	(1 838)	(533)
Interest income	(8 387)	(8 597)
Interest expense	9 926	11 878
Tax (note 8)	36 720	35 037
Operating cash flows before changes in working capital	127 185	182 923

23. TAX PAID

	2025 US\$'000	2024 US\$'000
Opening balances		
Current taxation receivable	6 859	1 851
Current taxation payable	(877)	(766)
Corporate income tax for the year (note 8)	(31 352)	(18 441)
Special contribution for defence in Cyprus (note 8)	(72)	(227)
Dividend withholding tax (note 8)	(140)	(520)
Withholding tax on interest	(18)	–
Tax refunds received	(64)	(10)
Interest receivable	110	8
Closing balances		
Current taxation receivable	(1 789)	(6 859)
Current taxation payable	13 110	877
Exchange differences on translation	(774)	471
Tax paid	(15 007)	(23 616)

24. FINANCIAL RISK MANAGEMENT

Financial instruments carried at fair value:

The following table presents the carrying values of financial instruments measured at fair value at the end of each reporting period across the three levels of the fair value hierarchy defined in IFRS 13, Fair Value Measurement, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The levels are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments (highest level).

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation methodologies in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation methodologies in which any significant inputs are not based on observable market data.

	Fair value level	Fair value		Valuation technique and key inputs		
		2025 US\$'000	2024 US\$'000			
Financial instrument						
Financial assets measured at fair value						
Investments in money markets, current accounts, cash funds and income funds	Level 2	8 421	7 485	Quoted market price for similar instruments		
PGM commodity hedging derivative	Level 2	–	14	Quoted market metal prices		
Forward exchange contracts	Level 2	146	366	Quoted market closing exchange rates		
Investments in equity instruments	Level 1	145	80	Quoted market price		
Trade and other receivables measured at fair value						
PGM receivables	Level 2	66 943	34 615	Quoted market metal prices and exchange rate		
Financial liabilities measured at fair value						
PGM commodity hedges derivative	Level 2	4 412	40	Quoted market metal prices		

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

24. FINANCIAL RISK MANAGEMENT continued

Fair value gains and losses recognised in the financial instruments during the year:

	2025 US\$'000	2024 US\$'000
Changes in fair value of financial assets at fair value through profit or loss		
Investments in equity instruments	65	32
Investments in money markets, current accounts, cash funds and income funds	542	544
Forward exchange contracts	(211)	272
	396	848
Changes in fair value of financial liabilities at fair value through profit or loss		
Cash-settled share-based payment liability	(873)	–
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited – unrealised	–	11
PGM commodity hedges derivative – realised	(1 847)	2 988
PGM commodity hedges derivative – unrealised	(4 189)	(2 442)
	(6 909)	557

25. RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of the business, the Group enters into various transactions with related parties. Related party transactions exist between shareholders, directors, directors of subsidiaries and key management personnel. Outstanding balances at the year-end are unsecured and settlement occurs in cash. All intergroup transactions have been eliminated on consolidation.

	2025 US\$'000	2024 US\$'000
Trade and other receivables (note 15)		
Rocasize Proprietary Limited	69	375
Trade and other payables (note 21)		
Rocasize Proprietary Limited	5	1
Amounts due to Directors and former Directors		
J Salter	19	22
O Kamal	12	12
C Bell	18	22
R Davey	15	19
S Lo Wai Man	9	9
C Hao	9	9
G Zvaravanhu	16	17
	98	110
Total other payables	103	111
Revenue		
Rocasize Proprietary Limited	15	12
Cost of sales		
The Tharisa Community Trust	–	9
Rocasize Proprietary Limited	839	423
Other income		
Rocasize Proprietary Limited	47	56
Consulting paid		
Rocasize Proprietary Limited	423	–

25. RELATED PARTY TRANSACTIONS AND BALANCES continued

Compensation to key management:

	Salary and fees US\$'000	Expense allowances US\$'000	Share-based payments US\$'000	Provident fund and risk benefits US\$'000	Bonus US\$'000	Total US\$'000
2025						
Non-Executive Directors	561	–	–	–	–	561
Executive Directors	1 891	7	1 098	87	355	3 438
Other key management	1 825	9	624	66	250	2 774
	4 277	16	1 722	153	605	6 773
2024						
Non-Executive Directors	627	–	–	–	–	627
Executive Directors	1 838	6	–	85	468	2 397
Other key management	1 746	12	–	64	408	2 230
	4 211	18	–	149	876	5 254

Share awards to the directors and key management in the period under review are as follows:

	Opening balance	Allocated	Vested	Forfeited	Total
LTIP – ordinary shares					
Executive directors	4 169 234	–	(1 232 666)	(220 128)	2 716 440
Key management	3 501 372	–	(928 724)	(191 695)	2 380 953
2024 Cash Award					
Executive directors	–	1 648 063	–	(109 871)	1 538 192
Key management	–	1 120 026	–	(74 668)	1 045 358
2024 Ordinary shares					
Executive directors	3 929 812	1 123 726	–	(884 304)	4 169 234
Key management	2 987 940	1 207 355	–	(693 923)	3 501 372

Relationships between parties

The Tharisa Community Trust and Rocasize Proprietary Limited

The Tharisa Community Trust is a former shareholder of Tharisa Minerals Proprietary Limited. The Tharisa Community Trust owns 100% of the issued ordinary share capital of Rocasize Proprietary Limited.

26. CONTINGENT LIABILITIES

As at 30 September 2025, there is no litigation (2024: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group. Refer to note 27 for guarantees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

27. CAPITAL COMMITMENTS AND GUARANTEES

	2025 US\$'000	2024 US\$'000
Capital commitments		
Authorised and contracted	75 637	46 098
Authorised and not contracted	4 008	831
	79 645	46 929

The above commitments are with respect to property, plant and equipment and are outstanding at the respective reporting period. All contracted amounts will be funded through existing funding mechanisms within the Group and cash generated from operations. Balances denominated in currencies other than the US\$ were converted at the closing rates of exchange ruling at 30 September 2025.

Guarantees

The Company issued a guarantee limited to US\$10.0 million (2024: US\$10.0 million) as a security for trade finance facilities provided by a bank to Arxo Resources Limited.

Karo Mining Holdings plc, a subsidiary of the Company, issued fixed income notes with a tenor of three years on 16 December 2022 listed on the Victoria Falls Stock Exchange to the value of US\$26.8 million to external subscribers and US\$10.0 million to Arxo Finance plc. The Company guarantees the capital repayment and interest of subscribers.

Tharisa Minerals Proprietary Limited entered into an equipment loan facility of US\$35.0 million (2024: US\$35.0 million) with Caterpillar Financial Services Corporation. The equipment loan facility is secured by a first notarial bond over the equipment and is guaranteed by the Company.

The Company issued a guarantee limited to US\$17.4 million (ZAR300.0 million) as a security for the term loan and revolving facilities provided by a bank to Tharisa Minerals Proprietary Limited.

The Company issued a guarantee limited to US\$17.4 million (ZAR300.0 million) (2024: US\$17.4 million (ZAR300.0 million)) to Absa Bank Limited in respect of the Commercial Asset Finance and overdraft facilities of Tharisa Minerals Proprietary Limited.

The Company guarantees a total of US\$8.7 million (ZAR150 million) (2024: US\$8.1 million (ZAR153 million)) to third party suppliers of Tharisa Minerals Proprietary Limited.

An insurance company has provided a guarantee to the Department of Mineral and Petroleum Resources to satisfy the legal requirements with respect to environmental rehabilitation and the Group has pledged as collateral its investments in interest bearing instruments to the insurance company to support this guarantee. The total value of the guarantee is US\$33.5 million (ZAR578.9 million) (2024: US\$31.6 million (ZAR545.5 million)).

The Company issued a guarantee to Absa Bank Limited which guarantees payment of certain liabilities of Arxo Logistics Proprietary Limited to Transnet amounting to US\$1.1 million (ZAR19.4 million) (2024: US\$1.0 million (ZAR19.4 million)).

28. EVENTS AFTER THE REPORTING PERIOD

On 7 November 2025, bondholders of Karo Mining Holdings plc voted in favour of extending the maturity date (1 December 2025) of the existing notes by an additional three years to 1 December 2028. The annual coupon rate was also adjusted from 9.5% to 11.0%. The Company has continued to guarantee the capital repayments and the semi-annual coupon payments. Arxo Finance plc 'rolled over' its investment of US\$10 million in the bond.

On 12 November 2025, subject to the fulfilment of certain conditions precedent, Tharisa Minerals Proprietary Limited ('Tharisa Minerals') signed a US\$130 million debt facility with Absa Bank Limited and The Standard Bank of South Africa Limited as part of the Company's ongoing debt capital programme. The facilities comprise a four-year term loan of US\$80 million (with an accordion of US\$20 million) and a revolving ZAR900 million credit facility, with the application of funds being applied in prepaying the balance of the existing term loan and revolving credit facility and general corporate and working capital purposes including investing in the sustainability of the Tharisa Mine. Pursuant to the pre-payment of the existing senior debt facility, funds held in a debt service reserve account will become available to Tharisa Minerals.

On 7 October 2025, SARS filed a Notice of Intention to Appeal against the South African Tax Court's judgement in relation to the mining royalty (note 18), citing various grounds not part of the original court case and requesting that the matter be referred to the Supreme Court of South Africa directly. The Tax Court granted the South African Revenue Services ('SARS') leave to do so. SARS' Notice of Appeal would have been due for submission on or before 7 November 2025.

28. EVENTS AFTER THE REPORTING PERIOD continued

Tharisa Minerals and SARS proactively engaged on the process to give effect to the Tax Court judgement and the parties agreed on the determination of gross sales and the earnings before interest and tax in respect of the 2015-2017 years of assessment Pursuant to the agreement SARS did not file a Notice of Appeal, Tharisa Minerals will not pursue the costs order and SARS will issue revised assessments for these years based on the mining royalty calculations as submitted by Tharisa Minerals. Further, Tharisa Minerals has submitted revised calculations for the 2018 – 2021 years of assessment, calculated on a basis consistent with the Tax Court judgement and the 2015 – 2017 years of assessment, for audit by SARS.

Subsequent to 30 September 2025, the Company subscribed to an additional 1 878 shares in Karo Mining Holdings plc ('Karo Mining') for a cash subscription of US\$13.5 million. The additional shares represent 0.64% of the issued share capital of Karo Mining increasing the Company's effective shareholding in Karo Mining to 78.81%. The non-controlling shareholders did not subscribe for additional shares.

During November 2025 and in accordance with the terms of the Company's share repurchase programme, 473 581 ordinary shares were repurchased.

On 27 November 2025, the Board has proposed a final dividend of US 1.5 cents per share, subject to the necessary shareholder approval at the Annual General Meeting.

The Board of Directors is not aware of any other matter or circumstance arising since the end of the financial year that will impact these financial results.

29. DIVIDENDS

During the year ended 30 September 2025, the Company declared and paid a final dividend of US 3.0 cents per share in respect of the financial year ended 30 September 2024. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2025.

During the year ended 30 September 2024, the Company declared and paid a final dividend of US 2.0 cents per share in respect of the financial year ended 30 September 2023. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2024.

INVESTOR RELATIONS REPORT

SHARE INFORMATION

Tharisa plc is listed on the Johannesburg Stock Exchange and the London Stock Exchange.

Company	Tharisa plc
JSE share code	THA
LSE share code	THS
A2X share code	THA
ISIN	CY0103562118
LEI	213800WW4YWMVVZIJM90
Sector	Platinum and Precious Metals
Issued share capital as at 30 September 2025	302 596 743
Issued share capital (excluding treasury shares) as at 30 September 2025	294 175 203

	JSE	LSE
Market capitalisation as at 30 September 2025	ZAR7.12 billion	GBP303.00 million
Closing share price as at 30 September 2025	ZAR24.20	GBP1.03
12-month high	ZAR24.20	GBP1.03
12-month low	ZAR12.25	GBP0.49

SHAREHOLDER ANALYSIS

Analysis of shareholders as at 30 September 2025

Analysis of ordinary shareholders	Number of shareholders	Number of shares	Percentage of issued share capital	Percentage of voting rights
Holding 1 to 10 000 shares	2 681	1 714 149	0.57	0.58
Holding 10 001 to 100 000 shares	143	4 619 399	1.53	1.57
Holding 100 001 to 1 000 000 shares	82	27 772 213	9.18	9.44
Holding 1 000 001 to 5 000 000 shares	24	47 734 944	15.77	16.23
Holding 5 000 001 to 100 000 000 shares	5	89 014 492	29.42	30.26
Holding > 100 000 000 shares	1	123 320 006	40.75	41.92
Treasury shares	–	8 421 540	2.78	–
Total	2 936	302 596 743	100.00	100.00

Major shareholders	Number of shares	Percentage of issued share capital	Percentage of voting rights
Shareholders holding 10% or more			
Medway Developments Limited	123 320 006	40.75	41.92
Rance Holdings Limited	38 526 509	12.73	13.10
Shareholders holding 5% or more			
Fujian Wuhang Stainless Steel Co. Limited	26 737 540	8.84	9.09
	188 584 055	62.32	64.11

Public and non-public shareholders	Number of shareholders	Number of shares	Percentage of issued share capital	Percentage of voting rights
Public	2 924	121 104 782	40.02	41.17
Non-public				
Directors and associates of the Company and its subsidiaries	10	11 223 906	3.71	3.81
Persons interested (other than directors), directly or indirectly, in 10% or more	2	161 846 515	53.49	55.02
Total	2 936	294 175 203	97.22	100.00

Disclosure of directors' interests in the Company's share capital

The aggregate direct and indirect interests of the directors in the issued share capital of the Company are as follows:

Director	2025				2024			
	Beneficial		Non-beneficial		Beneficial		Non-beneficial	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Director								
Loucas Pouroulis	1 500 016				1 241 504			
Phoevos Pouroulis	1 409 655	6 928 432			1 144 079	6 928 432		
Michael Jones	641 673				712 799			
David Salter	–	–	–	–	–	–	–	–
Omar Kamal	–	–	–	–	–	–	–	–
Carol Bell	61 250				61 250			
Roger Davey	–	–	–	–	–	–	–	–
Hao Chen	–	–	–	–	–	–	–	–
Shelley Wai Man Lo	–	–	–	–	–	–	–	–
Gloria Zvaravanhу	–	–	–	–	–	–	–	–
Total	3 612 594	6 928 432			3 202 882	6 928 432		

There have been no changes in directors' interests in the share capital between 30 September 2025 and the date of issue of this integrated annual report.

NOTICE OF ANNUAL GENERAL MEETING

THARISA plc

(Incorporated in the Republic of Cyprus with limited liability)
(Registration number: HE223412)
JSE share code: THA
LSE share code: THS
A2X share code: THA
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
(Tharisa or the Company)

Notice is hereby given that the annual general meeting (AGM) of shareholders of Tharisa will be held at First Floor, Office 108, S. Pittokopitis Business Centre, 17 Neophyto Nicolaides and Kilkis Streets, Paphos, Cyprus on Wednesday, 18 February 2026 at 11:00 Cyprus time (UTC+2) to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions as set out in this notice of AGM and to deal with such other business as may be dealt with at the AGM. Tharisa will be assisted by Computershare Investor Services Proprietary Limited, who will also act as scrutineers.

This notice of AGM, the integrated annual report containing the consolidated financial statements and the audited annual financial statements together with all relevant reports, are available on the Company's website www.tharisa.com and available for inspection at the registered office of the Company.

Under the Companies Law, a member has the right to request an item to be included in the agenda for an AGM, as well as to request that a specific resolution be tabled and resolved upon, provided that such request is accompanied by an adequate explanation and justification for its inclusion which the Company deems to be reasonable and within the best interests of the Company and its stakeholders as a whole and provided further that such member, or members acting collectively, hold in aggregate 5% of the ordinary share capital of the Company. Requests of this nature are to be received by the Company in writing or electronically, at least 42 days before the scheduled date of the AGM.

IDENTIFICATION

Shareholders are advised that any person attending or participating in an AGM of shareholders must present reasonably satisfactory identification before being entitled to participate in and vote at the AGM and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or proxy for a shareholder) has been reasonably verified.

IMPORTANT DATES

Record date to receive notice of the AGM	Friday, 12 December 2025
Last day to trade to be eligible to vote	Tuesday, 10 February 2026
Record date to be eligible to vote at the AGM	Friday, 13 February 2026
Last day for lodging forms of instruction (by 09:00 UK time)	Friday, 13 February 2026
Last day for lodging forms of proxy (by 11:00 SA time)	Monday, 16 February 2026
Annual general meeting (11:00 Cyprus time (UTC+2))	Wednesday, 18 February 2026

Accordingly, the date on which a person must be registered as a shareholder in the Company's register to be entitled to attend and vote at the AGM will be Friday, 13 February 2026.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION

Ordinary business

1. ORDINARY RESOLUTION NUMBER 1

Adoption of the annual financial statements

To receive the audited annual financial statements for the year ended 30 September 2025, including the management report and the report of the independent auditor, such annual financial statements have been approved by the Board on 27 November 2025.

Additional information in respect of ordinary resolution number 1

The consolidated financial statements for the year ended 30 September 2025 are included in the integrated annual report of which this notice of AGM forms part. The complete audited annual financial statements, together with the relevant reports for the year ended 30 September 2025, are available on the Company's website, www.tharisa.com. Copies of the audited financial statements, management report and report of the auditor are also available for collection at the registered office of the Company, and available for dispatch at the request of shareholders, free of charge and either in printed copy or in electronic (email) format, by contacting the Group Company Secretary at secretarial@tharisa.com.

This resolution is non-binding; therefore, no minimum voting threshold is required for ordinary resolution number 1.

2. ORDINARY RESOLUTION NUMBER 2

Reappointment of external auditor

"RESOLVED THAT BDO Limited incorporated in Cyprus, with Terence Kiely being the designated registered auditor, be reappointed as the independent external auditor of the Company and the Group for the financial year ending 30 September 2026, to hold office until conclusion of the next AGM of the Company, and that the Audit Committee determine the remuneration for the financial year ending 30 September 2026."

Additional information in respect of ordinary resolution number 2

In accordance with clause 195 of the Company's Articles of Association and sections 153 to 155 of the Companies Law, BDO Cyprus Limited is proposed to be reappointed as the external auditor of the Company, until the conclusion of the next AGM. The Audit Committee conducted an assessment of the performance and independence of the external auditor, as well as compliance with the JSE Listings Requirements, and recommends the reappointment of the external auditor as the independent auditor of the Company and the Group.

The percentage of voting rights required for ordinary resolution number 2 to be adopted is more than 50% in favour of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

3. ORDINARY RESOLUTION NUMBER 3 (COMPRISING ORDINARY RESOLUTIONS NUMBERS 3.1, 3.2 and 3.3)

Election of director appointed by the Board

3.1 "RESOLVED THAT Vasileios Vergopoulos, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for election, be elected as a director of the Company."

Re-election of directors retiring by rotation

3.2 "RESOLVED THAT Roger Davey, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

3.3 "RESOLVED THAT Hao Chen, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Additional information in respect of ordinary resolutions numbers 3.1, 3.2 and 3.3

In terms of clause 110 of the Company's Articles of Association, one-third of the non-executive directors of the Company for the time being are required to retire from office at each AGM. The directors of the Company to retire in every year shall be those who have been longest serving since their last election. A retiring director shall be eligible for re-election. Roger Davey and Hao Chen are retiring by rotation.

In terms of clause 156 of the Company's Articles of Association, the Board has the power to appoint any person as a director to the Board, provided that a director so appointed shall hold office only until the next AGM of the Company and shall then be eligible for election. Vasileios Vergopoulos was appointed by the Board as a director on 27 November 2025, to replace Omar Kamal who had resigned, and is accordingly required to retire. Being eligible, he is offering himself for election.

A brief curriculum vitae in respect of the directors referred to in ordinary resolutions numbers 3.1, 3.2 and 3.3 above appears on pages 86 and 87 of the integrated annual report of which this notice of AGM forms part.

The Board recommends to shareholders the election and re-election of the retiring directors as set out in ordinary resolutions numbers 3.1, 3.2 and 3.3.

The percentage of voting rights required for ordinary resolution numbers 3.1, 3.2 and 3.3 to be adopted is more than 50% in favour of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

SPECIAL BUSINESS

4. ORDINARY RESOLUTION NUMBER 4

General authority to directors to allot and issue ordinary shares

"RESOLVED THAT the authorised but unissued shares in the capital of the Company, limited to 29 310 199 (twenty-nine million three hundred and ten thousand one hundred and ninety-nine) ordinary shares, being 10% of the number of listed equity securities in issue, excluding treasury shares, at the date of this notice, being 293 101 995 (two hundred and ninety-three million one hundred and one thousand nine hundred and ninety-five) ordinary shares (for which purposes any shares approved to be allotted and issued by the Company in terms of the Share Award Plan for the benefit of employees shall be excluded), be and are hereby placed under the control and authority of the directors and that they be and are hereby authorised to allot, issue and grant options over and otherwise dispose of such shares to such persons on such terms and conditions and at such times as they may from time to time and at their discretion deem fit. This is subject to the provisions of the Companies Law, as may be amended from time to time, the Company's Articles of Association, the JSE Listings Requirements and the LSE Listing Rules and Disclosure and Transparency Rules, which may apply to the Company. Such authority shall be valid until the conclusion of the next AGM of the Company."

Additional information in respect of ordinary resolution number 4

The Board may only allot and issue shares or grant rights over shares if authorised to do so by the shareholders. This resolution seeks authority for the Board to allot, issue and deal in shares up to a maximum of 10% of the Company's issued share capital.

The percentage of votes required for ordinary resolution number 4 to be adopted is more than 50% in favour of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

5. ORDINARY RESOLUTION NUMBER 5

Dis-application of pre-emption rights

"RESOLVED THAT, subject to the JSE Listings Requirements, the Board be and is hereby authorised to dis-apply the pre-emption rights, with respect to the authority conferred on the Board to issue and allot ordinary shares, up to a maximum of 10% of the Company's issued share capital. This authority will expire at the conclusion of the Company's next AGM."

Additional information in respect of ordinary resolution number 5

In terms of section 60B of the Companies Law, if the Board wishes to allot any unissued shares, grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme), it must first offer them to existing shareholders in proportion to their holdings. There may be circumstances, however, where the Board requires the flexibility to finance business opportunities through the issuance or sale of shares or related securities without a pre-emptive offer to existing shareholders. Under the Companies Law, this can only be done if the shareholders have first waived their pre-emption rights. This resolution seeks authority for the Board to issue shares for cash consideration, up to a maximum of 10% of the Company's issued share capital, without first offering them pro rata to existing shareholders, where the Board determines that it is in the best commercial interest of the Company to do so. A general waiver of pre-emption rights is standard market practice among companies on regulated markets and is commonly adopted as part of good corporate governance and capital management. If granted, this authority will expire at the conclusion of the Company's next AGM.

The percentage of votes required for ordinary resolution number 5 to be adopted is more than 50%, in favour of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

6. ORDINARY RESOLUTION NUMBER 6

General authority to issue shares for cash

"RESOLVED THAT, subject to ordinary resolutions numbers 4 and 5 being passed, the Board be authorised, by way of a general authority, to allot and issue shares (and/or any options or convertible securities) for cash to such persons on such terms and conditions as the Board may from time to time in its discretion deem fit, subject to the provisions of the Company's Articles of Association, the Companies Law, as may be amended from time to time, the JSE Listings Requirements and the LSE Listing Rules and Disclosure and Transparency Rules which may apply to the Company, and subject to the following limitations, namely that:

- i. The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.
- ii. Any such issue will only be made to "public shareholders" as defined in the JSE Listings Requirements and not to related parties, subject to paragraph vii.
- iii. In respect of securities, which are the subject of the general issue of shares for cash, such issue may not exceed 29 310 199 (twenty-nine million three hundred and ten thousand one hundred and ninety-nine) ordinary shares, representing 10% of the number of listed equity securities in issue as at the date of this notice, being 293 101 995 (two hundred and ninety-three million one hundred and one thousand nine hundred and ninety-five) ordinary shares, provided that: any equity securities issued under this authority during the period must be deducted from the number above in the event of a subdivision or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of AGM.
- iv. This authority shall be valid until the Company's next AGM.

- v. A SENS announcement giving full details of the issue will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of ordinary shares in issue prior to the issue concerned.
- vi. The maximum discount permitted at which equity securities may be issued is 10% of the weighted average traded price on the JSE of those shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE should be consulted for a ruling if the Company's securities have not traded within a 30-business-day period.
- vii. Related parties may participate in a general issue for cash through a bookbuild process provided
 - (i) the approval by shareholders contemplated in paragraph 5.52(e) expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process
 - (ii) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of book" and not be allocated shares
 - (iii) equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild."

Additional information in respect of ordinary resolution number 6

In accordance with the Company's Articles of Association and the JSE Listings Requirements, the shareholders of the Company have to approve a general issue of shares for cash. This authority will be subject to the Company's Articles of Association, the Companies Law and the JSE Listings Requirements. This authority does not require the Company to issue any shares but rather provides the Board with a flexible financing instrument, should the need or opportunity arise.

The Board considers it advantageous to renew this authority to support the Company's growth strategy and corporate objectives and that requiring a separate shareholder resolution for each issuance could delay or hinder timely financing transactions. This authority would enable the Company to:

- Raise capital efficiently and on a time-sensitive basis
- Onboard new institutional or strategic investors that may contribute to the Company's strategic development
- Support business expansion, acquisitions, or working capital requirements and
- Respond to market opportunities as they arise.

Any shares issued under the authority will be issued at a price determined by reference to the prevailing market price, specifically calculated as the mid-market, mid-day average trading price of the Company's shares over the preceding thirty (30) trading days and, subject to a maximum discount of up to 10%. This pricing mechanism is consistent with prevailing market standards and is aligned with the approach set out under the JSE Listings Requirements, where the Company maintains its primary listing, which expressly permit the issue of shares for cash at a discount of up to 10% to the 30-day volume-weighted average price (VWAP).

The rationale for permitting up to a 10% discount is to:

- Provide practical flexibility when negotiating large or strategic placements
- Encourage participation from new or cornerstone investors
- Ensure execution of a placement even in volatile market conditions

The market price remains the primary and most objective indicator of fair value, ensuring that the issue price remains fair, reasonable, and reflective of actual trading activity. The discount is a ceiling, not a requirement and the Board will only apply such discount if justified by market conditions and in the best interests of shareholders as a whole.

If the authority is exercised, existing shareholders may experience minor dilution proportional to any issuance made, however, the Company's capital position and operational capacity may be strengthened to support future value creation, which the Board believes will, over time, benefit all shareholders.

The Board believes that this flexibility is necessary to take advantage of any business opportunity that may arise in the future, considers the proposed authority to be in the best interests of the Company and its shareholders and necessary to support future strategic and financial objectives.

Any issue of shares for cash will be subject to approval by 90% of the Board members.

This ordinary resolution number 6 is required, under the JSE Listings Requirements, to be passed by achieving a 75% majority of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

7. ORDINARY RESOLUTION NUMBER 7 (COMPRISING ORDINARY RESOLUTIONS NUMBERS 7.1 AND 7.2)

7.1 Approval of remuneration policy

"RESOLVED THAT the Group remuneration policy, as described in the remuneration report on pages 114 to 123 of the integrated annual report of which this notice of AGM forms part, be approved by way of a non-binding advisory vote, as recommended in King IV."

Additional information in respect of ordinary resolution number 7.1

In terms of King IV recommendations and the JSE Listings Requirements, the Company's remuneration policy should be tabled for a non-binding advisory vote at every AGM.

The purpose of the non-binding advisory vote is to enable shareholders of the Company to express their views on the Group's remuneration policies. Accordingly, the shareholders of the Company are requested to endorse the Company's remuneration policy as recommended by King IV.

This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 7.1.

7.2 Approval of remuneration implementation report

"RESOLVED THAT the Group remuneration implementation report, as described in the remuneration report on pages 114 to 123 of the integrated annual report of which this notice of AGM forms part, be approved by way of a non-binding advisory vote."

Additional information in respect of ordinary resolution number 7.2

In terms of King IV recommendations and the JSE Listings Requirements, the Company's remuneration implementation report should be tabled for a non-binding advisory vote at every AGM.

The purpose of the non-binding advisory vote is to enable shareholders of the Company to express their views on the Group's implementation of the remuneration policy. Accordingly, the shareholders of the Company are requested to endorse the Company's remuneration implementation report.

This resolution is non-binding; therefore, no minimum voting threshold is required for ordinary resolution number 7.2.

In the event that either the remuneration policy or the remuneration implementation report is voted against by 25% or more of the voting rights exercised by shareholders, the Board, through the Remuneration Committee, will seek to engage further with shareholders.

8. SPECIAL RESOLUTION NUMBER 1

General authority to repurchase shares

"RESOLVED THAT the Company, and any of its subsidiaries, be authorised, by way of a general authority, in terms of the provisions of the JSE Listings Requirements, the Companies Law and as permitted by the Company's Articles of Association, to acquire, as a general repurchase, the issued ordinary shares of the Company, upon such terms and conditions and in such manner as the Board may from time to time determine, but subject to the applicable requirements of the Company's Articles of Association, the provisions of the Companies Law, the JSE Listings Requirements and the LSE Listing Rules and Disclosure and Transparency Rules, where applicable, and provided that:

- i. The maximum number of ordinary shares to be acquired shall not exceed 10% of the Company's ordinary shares in issue at the date on which this special resolution number 1 is passed.
- ii. The repurchase of shares will be effected through the order books operated by the JSE and LSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited).
- iii. The Company has been given authority to repurchase its shares by its Articles of Association.
- iv. This general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1.
- v. In determining the price at which the Company acquires the Company's ordinary shares in terms of this general authority, the maximum premium and/or discount at which such ordinary shares may be acquired shall not exceed the lesser of:
 - 5% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date of the repurchase of such ordinary shares by the Company, and
 - the price quoted for the last independent trade of, or the highest current independent bid for any number of shares on the JSE, where the purchase is carried out.
- vi. At any point in time, the Company may only appoint one agent to effect repurchases on the Company's behalf.
- vii. A resolution has been passed by the Board confirming that the Board has authorised the repurchase and that the Company satisfied the net assets test contemplated under section 169A of the Companies Law.
- viii. The Company may not repurchase ordinary shares during a prohibited period, as defined in the JSE Listings Requirements or any applicable EU Market Abuse Regulations, unless the Company has a repurchase programme in place where the dates and quantities of the ordinary shares to be traded during the relevant period are fixed and not subject to any variation and full details of the programme have been disclosed to the JSE in writing prior to the commencement of the prohibited period.
- ix. A SENS announcement will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company has cumulatively repurchased 3% of the number of shares in issue at the date of the passing of this special resolution number 1 and for each 3% in aggregate of the initial number of shares acquired thereafter, and in the media when required in terms of the Companies Law.
- x. The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors are of the opinion that, for a period of 12 months after the date of the repurchase:
 - the Company and the Group will be able, in the ordinary course of business, to pay their debts
 - the assets of the Company and the Group, fairly valued in accordance with IFRS Accounting Standards, will be in excess of the liabilities of the Company and the Group

- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes and the working capital of the Company and the Group will be adequate for ordinary business purposes, and
- working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months."

Additional information in respect of special resolution number 1

Under section 57A of the Companies Law, the Board must obtain authorisation by special resolution from the shareholders before it can effect the purchase by the Company of any of its own shares. In certain circumstances, it may be advantageous for the Company to purchase its own shares and this resolution seeks authority to do so. The Board will exercise this power only in accordance with the requirements of the Companies Law and the JSE Listings Requirements, and when, in view of market conditions prevailing at the time, it believes that the effect of such purchases will be to increase earnings per share and is in the best interests of the shareholders generally.

Save to the extent purchased shares are held in treasury, any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly.

The Company may hold in treasury any of its own shares that it purchases pursuant to the Companies Law and the authority conferred by this resolution. Repurchased shares may be held in treasury for a period not exceeding a maximum of two calendar years from the repurchase date. This enables the Company to reissue treasury shares quickly and cost-effectively, providing greater flexibility in managing its capital base. It also allows the Company to satisfy awards under the LTIP scheme using treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares and no dividend or other distribution of the Company's assets may be made to the Company in respect of treasury shares.

In accordance with the Companies Law, this resolution specifies the maximum number of shares that may be acquired and the maximum and minimum prices at which shares may be bought. If granted, this authority will expire at the conclusion of the Company's next AGM, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1.

Please refer to the additional disclosure of information contained in this notice of AGM, which disclosure is required in terms of the JSE Listings Requirements.

The percentage of the voting rights required for special resolution number 1 to be adopted is 75% in favour of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

Additional disclosure requirements in terms of the JSE Listings Requirements

In compliance with the JSE Listings Requirements, the information listed below has been included in the integrated annual report of which this notice of AGM forms part:

- Major shareholders – refer to page 166 of the integrated annual report
- Share capital of Tharisa – refer to page 166 of the integrated annual report.

Material changes

Except for the facts and developments reported in the integrated annual report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of the audit report's signature and the date of this notice of the AGM.

Directors' responsibility statement

The directors, whose names appear on pages 84 and 85 of this integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 1 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the proposed resolution contains all such information required by law and the JSE Listings Requirements.

9. ORDINARY RESOLUTION NUMBER 8

Final dividend

RESOLVED THAT a final cash dividend in the amount of US 1.5 cents per ordinary share is declared for the financial year ending 30 September 2025, such dividend being payable to shareholders registered on the register of members of the Company as of close of business on the record date, being Friday, 27 February 2026.

Additional information in respect of ordinary resolution number 8

The Board has proposed a final cash dividend of US 1.5 cents per ordinary share for the financial year ended 30 September 2025. If approved by shareholders, the recommended final dividend will be paid on Wednesday, 11 March 2026. Shareholders on the principal Cyprus register will be paid in United States dollar (USD), shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African rand (ZAR) and holders of depositary interests traded on the LSE will be paid in sterling (GBP). The currency equivalents of the dividend will be based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC +2) on 1 December 2025, being the currency conversion date.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Tax implications of the dividend

Shareholders are advised that the dividend declared will be paid out of income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder.

South African tax residents

South African shareholders are advised that the dividend constitutes a foreign dividend. For individual South African tax resident shareholders, dividend withholding tax of 20% will be applied to the gross dividend of US 1.5 cents per share. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of US 1.5 cents per share. This does not constitute legal or tax advice and is based on South African taxation law and practice. Shareholders should consult their brokers, financial and/or tax advisers about how the payment of the dividend will impact them.

UK tax residents

UK tax residents are advised that the dividend constitutes a foreign dividend and that they should consult their brokers, financial and/or tax advisers about how the payment of the dividend will impact them.

Cyprus tax residents

Individual Cyprus tax residents are advised that the dividend constitutes a local dividend and should consult their brokers, financial and/or tax advisers to determine how the payment of the dividend will impact them.

Shareholders and depositary interest holders should note that the information provided should not be regarded as tax advice. The timetable for the dividend declaration is as follows:

Declaration and currency conversion date	Monday, 1 December 2025
Currency conversion rates announced	Thursday, 19 February 2026
Last day to trade cum dividend rights on the JSE	Tuesday, 24 February 2026
Last day to trade cum dividend rights on the LSE	Wednesday, 25 February 2026
Shares will trade ex-dividend rights on the JSE	Wednesday, 25 February 2026
Shares will trade ex-dividend rights on the LSE	Thursday, 26 February 2026
Record date for payment on both JSE and LSE	Friday, 27 February 2026
Dividend payment date	Wednesday, 11 March 2026

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 25 February 2026 and Friday, 27 February 2026, both days inclusive. No transfers between registers will be allowed between Thursday, 19 February 2026 and Friday, 27 February 2026, both days inclusive.

The percentage of the voting rights required for ordinary resolution number 9 to be adopted is 50% in favour of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM. By virtue of Article 176 of the Articles of Association of the Company, shareholders are informed that they may vote to decrease the dividend declaration proposed by the Board, but shall not be entitled to increase it.

10. ORDINARY RESOLUTION NUMBER 9

Directors' authority to implement ordinary and special resolutions

"RESOLVED THAT each and every director of the Company and/or the Group Company Secretary be and are hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the ordinary and special resolutions passed at the AGM."

Additional information in respect of ordinary resolution number 9

The percentage of voting rights required for ordinary resolution number 9 to be adopted is more than 50% in favour of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

PROXIES

An ordinary shareholder entitled to attend and vote at the virtual AGM is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy does not need to be a member of the Company. For the convenience of registered members of the Company, a proxy form is attached hereto.

In terms of section 128C of the Companies Law, shareholders and their proxies shall have the right to ask questions on the items to be discussed and resolutions proposed to be passed at the AGM. The Company shall endeavour to answer such questions, provided that they are relevant to the matters at hand, do not disrupt or delay proceedings, have not already been previously answered or contained in information readily available to shareholders elsewhere, and the answers do not constitute sensitive information that may harm the Company or its business operations if disclosed.

Voting by shareholders whose shares are registered on the Cyprus principal register and the South African branch register (JSE)

The attached form of proxy is only to be completed by those ordinary shareholders who:

- hold ordinary shares in **certificated** form or
- are recorded on the sub-register in "own name" dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker other than with "own name" registration and who wish to attend the AGM virtually, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the AGM by electronic means and they must provide the CSDP or broker with their voting instructions in terms of their custody agreement entered into between them and the CSDP or broker. Please also refer to "Electronic Participation" below.

Unless shareholders advise their CSDP or broker in terms of their agreement, by the cut-off time stipulated therein, that they wish to attend the AGM or send a proxy to represent them, their CSDP or broker will assume that they do not wish to attend the AGM or send a proxy.

Shareholders who are unsure of their status or the action they should take, are advised to consult their CSDP, broker or financial adviser.

The attached form of proxy must be executed in terms of the Company's Articles of Association and in accordance with the relevant instructions set out on the form and for administrative reasons, it is requested that forms of proxy be lodged with the Company's transfer secretaries not less than 48 hours before the time set down for the AGM. If required, additional forms of proxy may be obtained from the transfer secretaries or through the Company's website.

Voting by depositary interest holders (LSE)

Holders of depositary interests will be sent a form of instruction separately to this notice of AGM by the depositary, Computershare Investor Services PLC. On receipt, holders of depositary interests should complete the form of instruction in accordance with the instructions printed thereon to direct Computershare Company Nominees Limited, as the custodian of their shares, how to exercise their votes or (by following the instructions on the form of instruction) indicate that they intend to attend the AGM in person or by proxy. If a holder of depositary interests indicates, in this manner, that they intend to attend the AGM, Computershare Company Nominees Limited shall issue a letter of representation to the holder of depositary interests authorising them to attend the AGM. To be valid, the form of instruction must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of the depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, England to be received no later than 09:00 UTC on Friday, 13 February 2026. Please also refer to "Electronic Participation" below.

Depositary interest holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST-sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

For instructions made using the CREST service to be valid, the appropriate CREST message (a CREST voting instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com/CREST).

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the depositary, must, to be valid, be transmitted to be received by the issuer's agent (ID 3RA50) no later than 09:00 UTC on Friday, 13 February 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST voting instruction by the CREST applications host) from which the issuer's agent can retrieve the CREST voting instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST voting instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST voting instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

VOTING

In accordance with the Company's Articles of Association, all resolutions put to a vote at the AGM shall be decided on a poll. Every shareholder of the Company shall have one vote for every share held in the Company by such shareholder. If you have any doubts about what action you should take with respect to the resolutions provided in this notice, please consult your CSDP, broker, banker, attorney, accountant, or other professional adviser. An abstention from voting is not a vote and will accordingly not be counted in the calculation of votes for and against resolutions.

LODGEMENT OF FORMS OF PROXY AND LETTERS OF REPRESENTATION

Ordinary shareholders who have dematerialised their shares through a CSDP or broker are advised to submit their votes to their CSDP/ broker by Wednesday, 11 February 2026 at the latest to ensure that their votes are included.

Forms of proxy and letters of representation should be delivered or posted to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132, South Africa), or can be emailed to Computershare at proxy@computershare.co.za or to the Company at ir@tharisa.com, to be received by no later than 11:00 (SA time) on Monday, 16 February 2026, in accordance with clause 99 of the Company's Articles of Association. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend the virtual AGM, provided that he/she has obtained a letter of representation to attend the AGM from his/her CSDP and taken the necessary steps outlined below.

ELECTRONIC PARTICIPATION

Tharisa has made provision for shareholders (or their proxies) to participate in the AGM by joining a Microsoft Teams virtual meeting room. Shareholders or their duly appointed proxy(ies) (Participant/s) who wish to participate in the AGM via electronic communication must apply to the Company's transfer secretaries at proxy@computershare.co.za by no later than 11:00 on Friday, 13 February 2026.

Participants are advised that they will not be able to vote during the meeting. Should they wish to have their vote counted at the meeting, Participants must act in accordance with the general proxy and form of instruction submission instructions outlined on pages 177 and 178 of this notice.

Shareholders must take note of the following:

- A limited number of telecommunication lines will be available.
- Each Participant will be contacted between 09:00 and 11:00 on Wednesday, 18 February 2026 via email and/or SMS. Participants will be provided with a link to the virtual meeting room and a PIN code to access the dial-in option.
- The cut-off time for dialling in on the day of the meeting will be at 11:10 on Wednesday, 18 February 2026 and no late dial-in will be possible.

The following information is required:

- Full name of the shareholder
- Identity number, passport number or other form of identification of the shareholder
- Email address
- Mobile phone number
- Name of CSDP/broker (if the shares are in dematerialised form)
- Contact person at the CSDP/broker
- Contact number at the CSDP/broker
- Number of shares held
- Letter of representation issued by (name of broker/CSDP)

Terms and conditions for participation in the virtual AGM via electronic communication

1. The cost of dialling in using a telecommunication line to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
2. The Participant acknowledges that a third party provides the telecommunication lines and indemnifies Tharisa against any loss, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the shareholder/Participant or anyone else.
3. Shareholders who wish to participate in the meeting by dialling in must note that they will not be able to vote during the meeting. Such shareholders, should they wish to have their votes counted at the meeting, must act in accordance with the general instructions contained in this notice of AGM by:
 - (a) completing the form of proxy; or
 - (b) contacting their CSDP/broker with their voting instructions.
4. The application will only be successful if the emailed application contains the required information and the terms and conditions have been complied with.

By order of the Board

Sanet Findlay
Group Company Secretary

27 November 2025

FORM OF PROXY

THARISA plc

(Incorporated in the Republic of Cyprus with limited liability)
(Registration number: HE223412)
JSE share code: THA
LSE share code: THS
A2X share code: THA
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
(Tharisa or the Company)

This form of proxy relates to the annual general meeting (AGM) of shareholders of the Company to be held at First Floor Office 108, S. Pittokopitis Business Centre, 17 Neophytou Nicolaides and Kilkis Streets, Paphos, Cyprus on Wednesday, 18 February 2026 at 11:00 Cyprus time (UTC +2) and should be completed only by registered certificated shareholders and shareholders who have dematerialised their shares with "own name" registration.

All other dematerialised shareholders holding shares other than with "own name" registration who wish to attend the virtual AGM must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the relevant letter of representation. To have their votes counted, shareholders must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker, whether or not they choose to attend the virtual AGM. These shareholders must not complete this form of proxy. Please also refer to notes 14 and 15 below.

This form of proxy should be read with the notice of AGM. Please print clearly and refer to the notes at the end of this form for an explanation of the use of this form of proxy and the rights of the shareholder and the proxy.

I/We

of address

being the holder of Tharisa shares, hereby appoint (see notes 1 and 3)

1. _____ or failing him/her
2. _____ or failing him/her

the chairman of the AGM, as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Tharisa shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Ordinary business			
Ordinary resolution number 1 is non-binding and does not require a minimum threshold			
Ordinary resolutions numbers 2 and 3 require support of a simple majority (more than 50%) of the votes exercised in respect of each resolution adopted			
Ordinary resolution number 1: Adoption of annual financial statements			
Ordinary resolution number 2: Reappointment of external auditor			
Ordinary resolution number 3.1: Election of Vasileios Vergopoulos as a director			
Ordinary resolution number 3.2: Re-election of Roger Davey as a director			
Ordinary resolution number 3.3: Re-election of Hao Chen as a director			
Special business			
Ordinary resolutions numbers 4, 5, 8 and 9 require support of a simple majority (more than 50%) of the votes exercised in respect of each resolution to be adopted			
Ordinary resolution number 6 requires a 75% majority of the votes exercised to be adopted			
Ordinary resolutions numbers 7.1 and 7.2 are non-binding and do not require a minimum threshold			
Special resolution number 1 requires support of at least 75% of the votes exercised to be adopted			
Ordinary resolution number 4: Control of authorised but unissued shares			
Ordinary resolution number 5: Dis-application of pre-emptive rights			
Ordinary resolution number 6: General authority to allot and issue shares for cash			
Ordinary resolution number 7.1: Approval, through a non-binding advisory vote, of the Group remuneration policy			
Ordinary resolution number 7.2: Approval, through a non-binding advisory vote, of the Group remuneration implementation report			
Special resolution number 1: General authority to repurchase shares			
Ordinary resolution number 8: Final dividend			
Ordinary resolution number 9: Directors' authority to implement ordinary and special resolutions			

Please indicate with an "X" in the space provided above how you wish your votes to be cast.

Signed at _____ on _____ 2025/2026

Signature

Assisted by (if applicable) (see note 7)

NOTES TO THE FORM OF PROXY

1. A registered shareholder may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in, speak and vote at a shareholders' meeting on his/her behalf. Should this space be left blank, the proxy will be exercised by the chairman of the meeting.
2. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. A proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this form of proxy.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the number of votes exercisable by that shareholder in the appropriate box provided. The proxy is entitled to exercise, or abstain from exercising, any shareholder voting right at the AGM, but only as directed on this form of proxy.
5. If there is no clear indication as to the voting instructions to the proxy, the form of proxy will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as they deem fit in respect of all the shareholders' votes exercisable.
6. For administrative reasons, it is requested that the completed form of proxy be lodged with the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132, South Africa) or emailed to proxy@computershare.co.za, to be received by them by no later than 11:00 (UTC +2) on Monday, 16 February 2026, being no later than 48 hours before the AGM to be held at 11:00 (UTC +2) on Wednesday, 18 February 2026. Forms of instruction must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, to be received by them by no later than 09:00 on Friday, 13 February 2026. The chairman of the AGM may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up to and until the time of commencement of the AGM, at his sole discretion.
7. This form of proxy must be dated and signed by the shareholder appointing the proxy. The completion of blank spaces does not have to be initialised, but any alteration or correction made to this form of proxy must be initialised by the signatory/ies. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the AGM. CSDPs or brokers registered in the Company's sub-register voting on instructions from beneficial owners of shares registered in the Company's sub-register are requested to identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries, together with this form of proxy.
9. The chairman of the meeting shall be entitled to decline or accept the authority of a person signing the form under a power of attorney or on behalf of a company, unless the power of attorney is deposited at the Company's transfer secretaries not later than 48 hours before the meeting.
10. The appointment of the proxy or proxies will be suspended at any time to the extent that the shareholder chooses to act directly and in person to exercise any of his/her rights as a shareholder at the AGM.
11. The appointment of the proxy is revocable unless expressly stated otherwise in this form of proxy. The proxy appointment may be revoked by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company's transfer secretaries. Please note that the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder, as of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company's transfer secretaries and the proxy, as aforesaid.
12. The appointment of the proxy remains valid only until the end of the AGM or any adjournment or postponement thereof, unless it is revoked by the shareholder before then on the basis set out above.
13. Holders of depositary interests on the LSE must not complete this form of proxy. Holders of depositary interests will receive a separate instruction form from Computershare Investor Services PLC, the depositary. Upon receipt, holders of depositary interests should complete the instruction form in accordance with the instructions printed thereon to direct Computershare Company Nominees Limited, as the custodian of their shares, on how to exercise their votes.
14. Tharisa has made provision for shareholders (or their proxies) to participate in the AGM by joining a Microsoft Teams virtual meeting room.
15. Shareholders or their duly appointed proxy(ies) are advised that they cannot vote during the meeting. Should they wish to have their vote counted at the meeting, they must provide their CSDP or broker with their voting instructions or lodge their proxies or letters of instruction with Computershare, whichever is applicable.

GLOSSARY

In this integrated annual report, words in the singular include the plural and vice versa, words denoting one gender include the other, and words denoting natural persons include juristic persons and associations of persons and vice versa.

4PGE or 3PGE + Au	Platinum Group Metals comprising platinum, palladium, rhodium and gold
5PGE + Au	Platinum Group Metals comprising platinum, palladium, rhodium, ruthenium, iridium and gold
6PGE + Au	5PGE plus osmium
AET	adult education and training
AIP	alien invasive plant
AGM	the annual general meeting of the Company
AMCU	the Association of Mineworkers and Construction Union of South Africa
Appreciation Right	the award which takes the form of a right to call for shares of an aggregate market value or receive a cash amount equal to the increase (if any) between the date an award is granted and the exercise date of the market value of such number of shares as is specified in the notice of award and has vested
ART	antiretroviral treatment
Arxo Logistics	Arxo Logistics Proprietary Limited (registration number 2009/006720/07), a private company duly registered and incorporated in South Africa, a wholly owned subsidiary of the Company
Arxo Metals	Arxo Metals Proprietary Limited (registration number 2011/143342/07), a private company duly registered and incorporated in South Africa, an indirect wholly owned subsidiary of the Company
Arxo Resources	Arxo Resources Limited (registration number HE221459), a public company duly registered and incorporated in Cyprus, a wholly owned subsidiary of the Company
Award	the award granted under the Share Award Plan in the form of a Conditional Award or an Appreciation Right
Au	gold
BAPS	biodiversity action plans
BEE	black economic empowerment, as defined in the MPRDA and “broad-based socioeconomic empowerment” as defined in the Mining Charter
Board	the Board of Directors of the Company
Bushveld Complex	a major intrusive body in the northern part of South Africa, that has undergone remarkable magmatic differentiation, and the leading source of PGMs and chromium
CBT	computer-based training
certificated shares	shares which are held and represented by a share certificate or other tangible document of title, which shares have not been dematerialised in terms of the requirements of Strate
Challenger or Challenger Plant	the integrated beneficiation plant adjacent to the Genesis Plant to produce chemical and foundry grade concentrate owned by Arxo Metals
Charter Scorecard	the Scorecard for the Mining Charter published pursuant to section 100(2)(a) of the MPRDA under Government Gazette No. 26661 of 13 August 2004, as amended by General Notice 1002 of 27 September 2018
chemical grade concentrate	the main ingredient in the production of chrome chemicals. The critical specifications are a minimum of 45% Cr ₂ O ₃ and a maximum of 1.28% SiO ₂
chrome	used to reference any form of chromium, Cr or chrome concentrate
chrome concentrate	any combination of chemical, foundry and/or metallurgical grade concentrate with a predominance of metallurgical grade concentrate
chrome alloys	a chrome alloy produced directly through smelting using carbon as a reducing agent in the presence of fluxes, which alloy is used as primary raw material in the production of stainless steel

chromite	a hard, black, refractory chromium-spinel mineral consisting of varying proportions of the oxides of iron chromium, aluminium and magnesium
chromitite	a rock composed essentially of chromite, that typically occurs as layers or irregular masses exclusively associated with magmatic complexes. The bulk of the world's exploitable chromitite occurs almost exclusively in layered complexes
Chromitite Layers	thick accumulations of chromite grains to form monomineralic bands or layers, which Chromitite Layers are typically greater than 30 cm thick
chromium or Cr	the element chromium (Cr) is classified as a metal and is situated between other metals such as vanadium (V), manganese (Mn) and molybdenum (Mo) in the periodic table of elements
CIF	cost, insurance and freight as defined in Incoterms 2010
cm	centimetres
Company, Tharisa	Tharisa plc, a company incorporated under the laws of Cyprus with registration number HE223412
Competent Person's Report or CPR	a report compiled by an independent Competent Person (CP) relating to the technical aspects of a mine that may include a techno-financial model
Conditional Award	an award which takes the form of a contingent right to receive, at no or nominal cost, such number of ordinary shares or receive a cash amount as is specified in the notice of award and has vested
CSE	the Cyprus Stock Exchange
CSI	corporate social investment
Cr ₂ O ₃	chromium (III) oxide
CREST	the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear UK & Ireland is the operator
CSDP Markets Act	a Central Securities Depository Participant as defined in section 1 of the Financial Markets Act
Cyprus	the Republic of Cyprus
Cyprus Companies Law	Companies Law, Chapter 113 of the laws of Cyprus, as amended, supplemented, or otherwise modified from time to time
dematerialise, dematerialised or dematerialisation	the process by which physical share certificates are replaced with electronic records of ownership in accordance with the rules of Strate
dematerialised shares	shares which are held in electronic form as uncertificated securities in accordance with the requirements of Strate
DFFE	Department of Forestry, Fisheries and Environment, South Africa
Depository	Computershare Investor Services PLC
Depository interests or DI	the dematerialised depositary interests issued by the Depository in respect of the underlying ordinary shares
Disclosure and Transparency Rules or DTR	the Disclosure and Transparency Rules made by the FCA under Part VI of the Financial Markets Act, 2000
DMPR	Department of Mineral and Petroleum Resources
DWS	Department of Water and Sanitation, South Africa
EA	environmental authorisation
EAP	Employee Assistance Programme
EIA	environmental impact assessment
EMP	the Environmental Management Plan in terms of the MPRDA

EMPr	Environmental Management Programme report
Eskom	Eskom Holdings SOC Limited
Equator Principles	the set of voluntary guidelines adopted and interpreted in accordance with International Finance Corporate Performance Standards and the World Bank's EHS guidelines, adopted by Equator Principle Financial Institutions, as updated from time to time
Euroclear UK & Ireland	Euroclear UK & Ireland Limited, the operator of CREST
the FCA	the Financial Conduct Authority of the United Kingdom
FCA	Free carrier – a trade term requiring the seller to deliver goods to the carrier or another person nominated by the buyer at the seller's premises or another named place. Costs for transportation and risk of loss transfer to the buyer after delivery to the carrier
FEED	front-end engineering and design
FIFR	fatality injury frequency rate
foundry grade	concentrate saleable chromium-rich product typically more than 45% Cr ₂ O ₃ less than 1% SiO ₂ and a specific particle size distribution
g/t	grammes per tonne
GBP	British pound, the lawful currency of the United Kingdom
Genesis or Genesis Plant	the 100 000 tpm nameplate capacity processing plant to produce PGM and chrome concentrate, owned by Tharisa Minerals
GN704 Regulations	Government Notice 704 Regulations
GHG	greenhouse gas
Group	the Company including all its subsidiaries
HDSA	historically disadvantaged South Africans as defined in the MPRDA and the Mining Charter
HDP	historically disadvantaged persons/people
HRD	human resources development
ICDA	the International Chromium Development Association
IDP	Individual development plans
IFRS	International Financial Reporting Standards
illuvial chrome	at surface chrome fines generated from seams as a result of weathering
Indicated Mineral Resource	an Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation
Inferred Mineral Resource	an Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
Investec Bank	Investec Bank Limited (registration number 1969/004763/06), a public company duly registered and incorporated in South Africa

Investment agreement	the Investment Project Framework Agreement entered into between Karo Holdings and the Republic of Zimbabwe on 22 March 2018
Ir	Iridium
IWUL	integrated water-use licence
JSE or Johannesburg Stock Exchange	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in South Africa and licensed in terms of the Financial Markets Act, No. 19 of 2012
JSE Listings Requirements	the Listings Requirements of the JSE, as amended from time to time
Karo Mining Holdings	Karo Mining Holdings plc (registration number HE380340), a public company duly registered and incorporated in Cyprus; held 75% by Tharisa plc
Karo Platinum	Karo Platinum (Private) Limited (registration number 7178/2013), a private company duly registered and incorporated in Zimbabwe
Karo Refining	Karo Refining (Private) Limited (registration number 666/2015), a private company duly registered and incorporated in Zimbabwe
Karo Zimbabwe Holdings	Karo Zimbabwe Holdings (Private) Limited (registration number 665/2015), a private company duly registered and incorporated in Zimbabwe
King IV	the King IV Code on Corporate Governance 2016 (South Africa)
km	thousand metres
koz	thousand ounces
kt	thousand tonnes
ktpm	thousand tonnes per month
Leto Settlement	a discretionary trust established in accordance with the trusts (Guernsey) Law 1989 by Artemis Trustees Limited, in its capacity as trustee of the Zeus Settlement, out of a portion of the trust assets of the Zeus Settlement, for the benefit of Adonis Pouroulis, his wife and children
Listing	the primary listing of Tharisa, a foreign registered company, in the "General Mining" sector of the main board of the JSE under the abbreviated name "Tharisa", JSE code "THA" and ISIN CY0103562118
Listing Rules	the Listing Rules made by the FCA under Part VI of the Financial Markets Act, 2000
LOM	life of mine, being the expected remaining years of production based on production rates and ore Mineral Reserves
London Stock Exchange or LSE	the London Stock Exchange plc
LTI	lost-time injury resulting in the injured being unable to attend/return to work to perform the full duties of his/her regular work, as per advice of a suitably qualified medical professional, on the next calendar day after the injury
LTIFR	lost-time injury frequency rate, the number of lost-time injuries per 200 000 hours worked
Main Market	the Main Market of the LSE
Measured Mineral Resource	a Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve
metallurgical grade concentrate	saleable chromium-rich product typically of 42% Cr ₂ O ₃

MetQ	MetQ Proprietary Limited (registration number 2003/018862/07) a South African registered business
MG0	Chromitite Layer that consists of chromitite dissemination with more Chromitite Layers and stringers, that are developed in the footwall pyroxenite of the MG1 Chromitite Layer
MG1	Chromitite Layer that typically has a massive chromitite content with minor feldspathic pyroxenite partings or layering. In some areas the MG1 Chromitite Layer has developed into two Chromitite Layers separated by a feldspathic pyroxenite
MG2	Chromitite Layer that consists of three groupings of Chromitite Layers which from the base are the MG2A Chromitite Layer, MG2B Chromitite Layer and the MG2C Chromitite Layer. The partings are typically feldspathic pyroxenite. The parting between the MG2B Chromitite Layer and MG2C Chromitite Layer includes a platiniferous chromitite stringer
MG3	Chromitite Layer that is occasionally a massive Chromitite Layer but more often a very irregular assemblage of Chromitite Layers and stringers within a norite and/or anorthosite. The top of the package typically consists of thin chromitite stringers and dissemination of chromite in norite which develops into a massive layer at the base
MG4	the MG4 Chromitite Layer consists of a lower chromitite (MG4(0) Chromitite Layer) (approximately 0.6 m thick) immediately overlain by a norite (approximately 0.85 m thick) followed by the Chromitite Layer of the MG4 Chromitite Layer (approximately 1.8 m thick), overlain by another parting, of feldspathic pyroxenite composition, some 3.2 m thick and finally overlain by the chromitite of the MG4A Chromitite Layer (approximately 1.5 m thick)
MG4A	the MG4A Chromitite Layer consists of several Chromitite Layers within a pyroxenite host rock
MG Chromitite Layers	group of five chromite layers that are known in the lower and upper critical zone of the Bushveld Complex
MHSA	the Mine Health and Safety Act, 1996 of South Africa
MHSC	the Mine Health and Safety Council of South Africa
Mineral Reserve	a Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported
Mineral Resource	a Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling
Mines and Minerals Act	the Mines and Minerals Act of Zimbabwe [Chapter 21:05]
Mining Charter	the Broad-based Socio-economic Empowerment Charter for the South African Mining Industry (together with the Charter Scorecard), published pursuant to section 100(2)(a) of the MPRDA under Government Gazette No. 26661 of 13 August 2004 and thereafter amended by General Notice 1002 of 27 September 2018
Mining Right	a new order Mining Right, granted by the DMPR in terms of the MPRDA, which provides the holder thereof the required legal title to mine
MRDF	mineral residue disposal facilities
MPRDA	Mineral Petroleum Resources Development Act

GLOSSARY

CONTINUED

MQA	Mining Qualifications Authority of South Africa
Mt	million tonnes
MTC	medical treatment case
Mtpa	million tonnes per annum
MW	megawatt
MWh	megawatt hour
NAAQS	National Ambient Air Quality Standard
NEMA	National Environmental Management Act of 2008 of South Africa
NEMWA	National Environmental Management Waste Act of 2008 of South Africa
NGOs	Non-governmental organisations
Northam	Northam Platinum Holdings Limited, a public company duly incorporated and registered in South Africa (registration number 2020/0905346/06) is an independent, empowered, integrated producer of platinum group metals
NQF	National Qualifications Framework of South Africa
NUM	the National Union of Mineworkers of South Africa
NWA	National Water Act of 1998 of South Africa
NWDEECT	North West Department of Economic Development, Environment, Conservation and Tourism
OEM	original equipment manufacturer
Official List	the official list of the FCA
oz	a troy ounce which is exactly 31.1034768 grams
ozpa	oz per annum
pa	per annum
PCDs	pollution control dams
Pd	Palladium
PDMRs	Person/s Discharging Managerial Responsibility – persons who have access to price-sensitive information on a regular basis and who may therefore not deal in a company's securities in a closed period
Pivot	Pivot Mining Consultants Proprietary Limited (registration number 2006/030152/07), a private company duly registered and incorporated in South Africa
PGE	platinum group elements
PGMs	platinum group metals being platinum, palladium, rhodium, ruthenium, iridium and osmium
PGM concentrate	the commercially acceptable flotation concentrate containing PGMs
PRC or China	the People's Republic of China
prill split	a breakdown by mass of the various PGM metals contained in PGM containing materials
Proved Mineral Reserve	a Proved Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors
Probable Mineral Reserve	a Probable Mineral Reserve is the economically mineable part of an Indicated and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve
Prospecting Right	a prospecting right granted by the DMPR in terms of the MPRDA

Pt	Platinum
Redox One	Redox One provides a cost-effective, safe and scalable long-term energy storage solution to address the needs of a decarbonised world
reef	in the context of this integrated annual report, reef refers to any or all the MG and UG Chromitite Layers
R&D	research and development
Rh	rhodium
RNS	the Regulatory News Service of the LSE
ROM	run of mine, being the ore tonnage extracted to be processed
Ru	Ruthenium
Salene Chrome	Salene Chrome Zimbabwe (Private) Limited (registration number 920/2015), formerly Maroon Blue Consultants (Private) Limited, a private company duly incorporated and registered in Zimbabwe
SAMREC Code	the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code) 2016 Edition
SAMVAL Code	the South African Code for the Reporting of Mineral Asset Valuation (The SAMVAL Code) 2016 Edition
SDGs	Sustainable Development Goals
SENS	the Stock Exchange News Service of the JSE
SETA	Sector Education Training Authority, South Africa
Share Award Plan or TSAP	the Tharisa Share Award Plan approved by the shareholders
Shares	all the issued ordinary shares of the Company of nominal value of US\$0.001 each
SHE	safety, health and environment
SIB	stay-in-business capital expenditure
Sibanye-Stillwater	Sibanye-Stillwater Limited (registration number 2014/243852/06) a public company duly incorporated and registered in South Africa
SiO ₂	silicon dioxide
SLP	Social and Labour Plan aimed at promoting employment and advancement of the social and economic welfare of all South Africans while ensuring economic growth and socioeconomic development as stipulated in the MPRDA
SOP	standard operating procedures
South Africa or SA	the Republic of South Africa
SAGERS	South African Greenhouse Gas Emissions Reporting System
Strate	Strate Limited (registration number 1998/022242/06), a limited liability public company duly registered and incorporated in South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE
stripping ratio	the ratio, measured in m ³ to m ³ at which waste and interburden are removed, relative to ore mined
STS	standard threshold shift
TSF	tailings storage facility
t	tonne
tCO ₂ e	tonnes of carbon dioxide equivalent

TB	tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
Tharisa	Tharisa plc (registration number HE223412), a public company duly registered and incorporated in Cyprus
Tharisa Mine	Tharisa Minerals' wholly owned PGM and chrome mining and processing operations located in the magisterial district of Rustenburg (North West region), South Africa, situated in the Bushveld Complex
Tharisa Minerals	Tharisa Minerals Proprietary Limited (registration number 2006/009544/07), a company duly registered and incorporated in South Africa, a wholly owned subsidiary of Tharisa plc
The Disclosure and Transparency Law	Law 190(I)/2007, as amended (law providing for transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market), governed by the Cyprus Securities and Exchange Commission
tpa	tonnes per annum
tpm	tonnes per month
Transnet	Transnet SOC Limited
UG1	the Upper Group 1 Chromitite Layer that is a well developed and consistent marker in the critical zone of the Bushveld Complex that consists of a massive chromitite, chromitiferous pyroxenite, bands of anorthosite, chromitite and norites and stringers of chromitites
UG2	the Upper Group 2 Chromitite Layer of the Bushveld Complex that is well known and typically contains PGMs in a concentration that is sufficient for economic extraction
UG Chromitite Layers	the Upper Group Chromitite Layers of the Bushveld Complex
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Authority or UKLA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA and in the exercise of its functions in respect of admission to the official list
Ukwazi Mining	Ukwazi, which means 'to know' in Zulu, is a South African-based, niched mining services company with expert capability in independent advisory across various markets and geographies
USA	the United States of America
US\$	United States dollar, the lawful currency of the US
VBKOM	VBKOM a specialised engineering consultancy with extensive expertise in all areas relevant and tangent to the mining industry, namely mining engineering, industrial engineering, geology, geotechnical, project management, risk management, decision support (including simulations), as well as financial and mineral economic modelling
VCT	voluntary counselling and testing
VFEX	The Victoria Falls Stock Exchange (VFEX) is a subsidiary of the Zimbabwe Stock Exchange (ZSE) established to kick start the Offshore Financial Services Centre (OFSC) earmarked for the special economic zone in Victoria Falls. The VFEX is a US dollar-based exchange. Key incentives applicable to the VFEX include capital raised by a company listed on VFEX may be held in an approved local or offshore account with an internationally recognised banking institution; allowance to use offshore settlement for trades; tax incentives for shareholders of shares listed on VFEX – 5% dividend withholding tax (foreign investors only) and exemption from capital gains withholding tax.
Voyager or Voyager Plant	a 300 000 tpm nameplate capacity processing plant to produce PGM and chrome concentrate, owned by Tharisa Minerals
Vulcan, Vulcan Plant or Vulcan Complex	groundbreaking use of existing technologies in fine chrome recovery
WRD	waste rock dump

ZAR or R or rand

South African rand, the lawful currency of South Africa

Zimbabwe

the Republic of Zimbabwe



CORPORATE INFORMATION

THARISA plc

Incorporated in the Republic of Cyprus with limited liability
Registration number: HE223412
JSE share code: THA
LSE share code: THS
A2X share code: THA
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90

REGISTERED ADDRESS

Office 108-110
S. Pittokopitis Business Centre
17 Neophytou Nicolaides and Kilkis Streets
8011 Paphos
Cyprus
Postal address
PO Box 62425
8064 Paphos
Cyprus

POSTAL ADDRESS

PO Box 62425
8064 Paphos
Cyprus

WEBSITE

www.tharisa.com

DIRECTORS OF THARISA

Loucas Christos Pouroulis (Executive Chairman)
Phoevos Pouroulis (Chief Executive Officer)
Michael Gifford Jones (Chief Finance Officer)
Carol Bell (Lead Independent Director)
John David Salter (Independent non-executive director)
Omar Marwan Kamal (Independent non-executive director)*
Roger Owen Davey (Independent non-executive director)
Gloria Evas Zvaravanhu (Independent non-executive director)
Vasileios Vergopoulos (Independent non-executive director)^
Shelley Wai Man Lo (Non-executive director)
Hao Chen (Non-executive director)

* Omar Marwan Kamal resigned with effect from 30 September 2025
^ Vasileios Vergopoulos was appointed with effect 27 November 2025

GROUP COMPANY SECRETARY

Sanet Findlay
The Crossing
372 Main Road
Bryanston
Johannesburg 2021
South Africa
Email: secretarial@tharisa.com

ASSISTANT COMPANY SECRETARY

Lysandros Lysandrides
31 Evagoras Avenue
Evagoras House
6th Floor
1066 Nicosia
Cyprus

INVESTOR RELATIONS

Ilja Graulich
The Crossing
372 Main Road
Bryanston
Johannesburg 2021
South Africa
Email: ir@tharisa.com

TRANSFER SECRETARIES

Cymain Registrars Limited
Registration number: HE174490
31 Evagoras Avenue
Evagoras House
6th Floor
1066 Nicosia
Cyprus

COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED

Registration number: 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
South Africa

COMPUTERSHARE INVESTOR SERVICES PLC

Registration number: 3498808
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

JSE SPONSOR

Investec Bank Limited
Registration number: 1969/004763/06
100 Grayston Drive
Sandown
Sandton 2196
South Africa

AUDITORS

BDO Limited (Cyprus)
236 Strovolos Avenue
Strovolos
Nicosia 2048
Cyprus

BROKERS

Peel Hunt LLP (UK Joint Broker)
7th Floor
100 Liverpool St
London EC2M 2AT
UK
+44 20 7418 8900

BMO Capital Markets Limited (UK joint broker)
6th Floor
100 Liverpool St
London EC2M 2AT
UK
+44 20 7236 1010

Joh. Berenberg, Gossler & Co. KG (UK joint broker)
60 Threadneedle Street
London EC2R 8HP
UK
+44 20 3207 7800





About Tharisa – delivering on expansion and growth opportunities, commercialising technology solutions

Tharisa is an integrated resource group playing a pivotal role in the global energy transition and the decarbonisation of economies. Leveraging innovation and technology, Tharisa covers the entire value chain – exploration, mining, processing, beneficiation, marketing, sales, and logistics – for PGMs and chrome concentrates. The low cost, multigenerational Tharisa Mine is located on the southwestern limb of the Bushveld Complex, South Africa, the largest source of PGMs and chrome globally. Development of the Karo Platinum Project, a tier-one PGM project on Zimbabwe's Great Dyke, further reinforces Tharisa's growth strategy. Investments in downstream beneficiation, including proven chrome and PGM alloy production, will add significant value when commercialised. Tharisa is committed to reducing carbon emissions by 30% by 2030 and the sustainability roadmap targets net carbon neutrality by 2050. Through Redox One, Tharisa is advancing proprietary iron-chromium redox flow battery technology, utilising the very commodities it mines to support long-duration energy storage – a key component in the transition to renewable energy.

Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the London Stock Exchange (LSE: THS, Equity Shares (Transition) Category).

Printed on NAUTILUS® Super White by Mondi

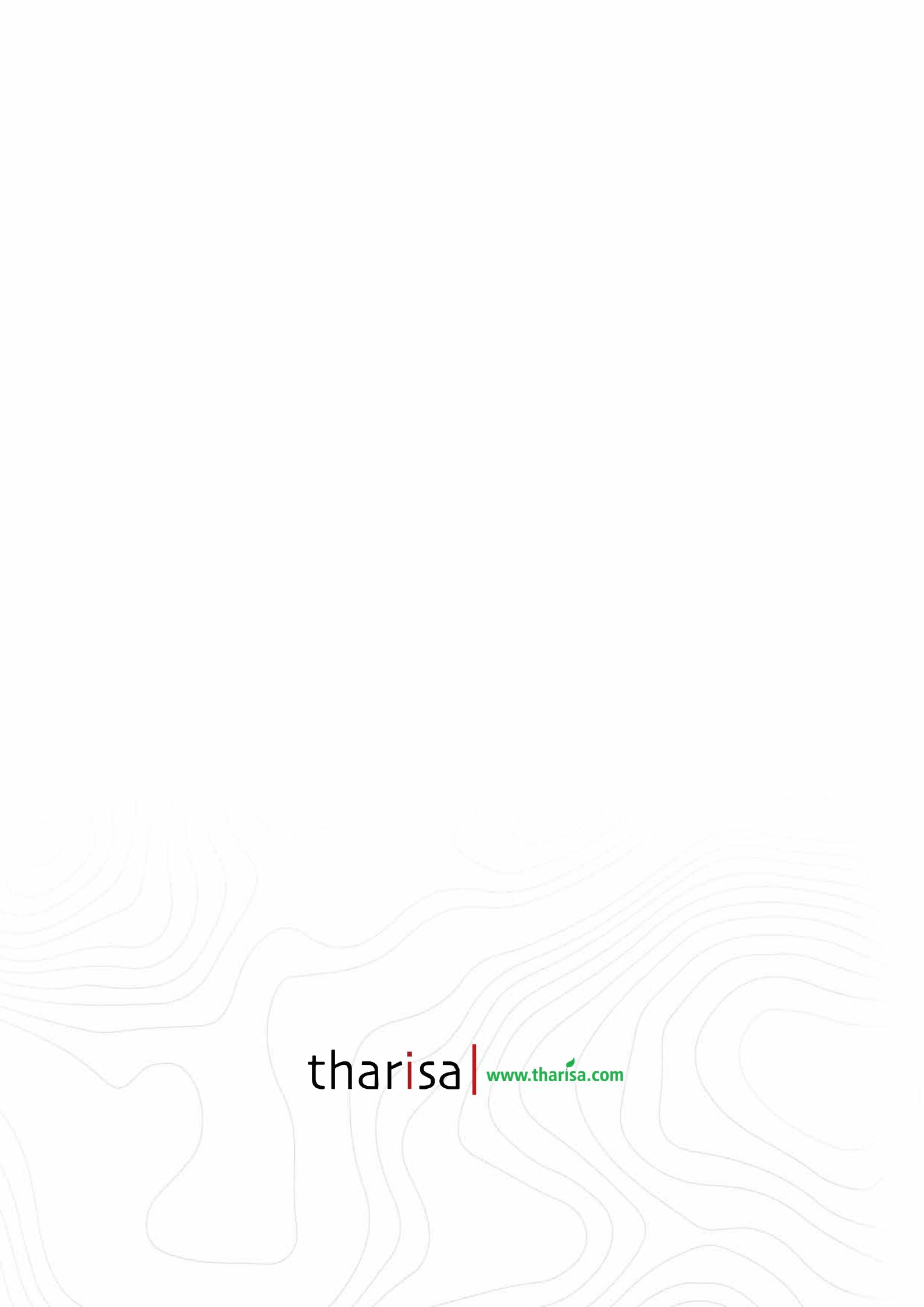
The NAUTILUS® product provides premium quality 100% recycled paper from 100% post-consumer waste, taking care of nature without compromising on quality, with Blue Angel, FSC™ recycled and EU Ecolabel certification.

Acknowledgements

Visual contributors: Gareth Gilmour, Neil Kirby, Kabelo Mathabe, Ilja Graulich

IAR consultants: Bastion

Some of this copy may have been written with the assistance of AI

The background of the image features a subtle, abstract design composed of numerous thin, light gray wavy lines that create a sense of depth and movement, resembling ripples on water or flowing hair.

tharisa | www.tharisa.com