tharisa

2025 Mineral Resource and Mineral Reserve Statement

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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 Lotheringen 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 Lotheringen 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 Lotheringen 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 297JQ. 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.

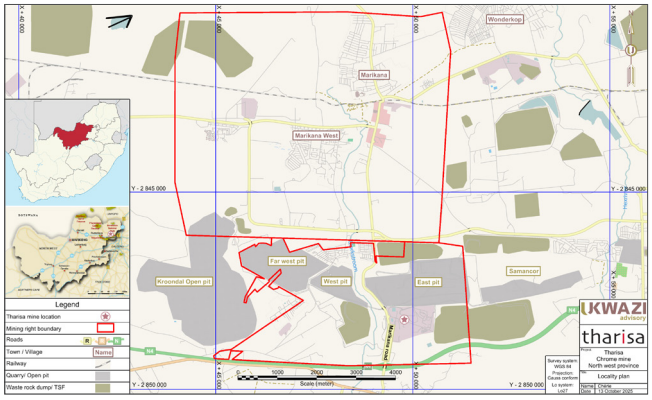

Figure 1: Location of the Tharisa Mine

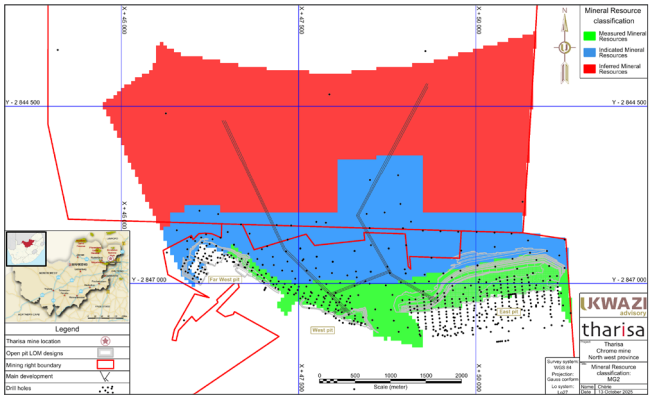

Figure 2: MG2 Mineral Resource classification and drill holes

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.

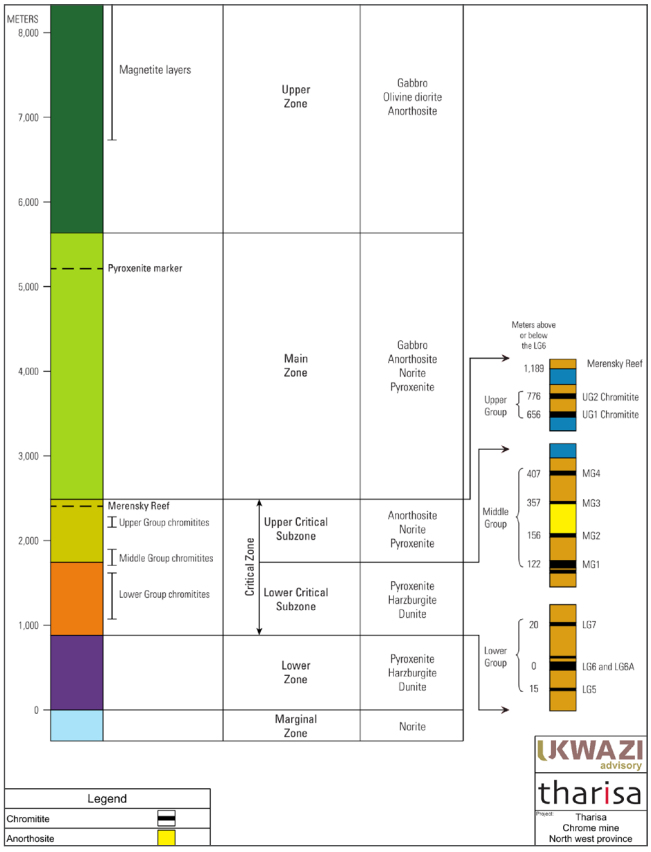

Figure 3: Stratigraphic column of the Bushveld Complex

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_2O_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_2O_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_2O_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_2O_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.

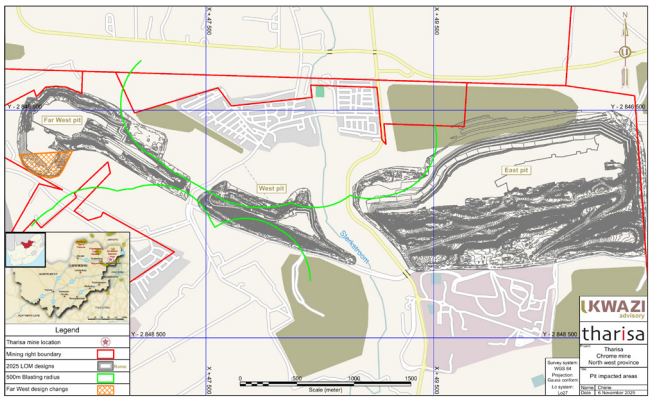

Figure 4: Open-pit mine design and impacted areas

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

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.

Variances relative to the 2024 open-pit Mineral Reserve estimate (million tonne)

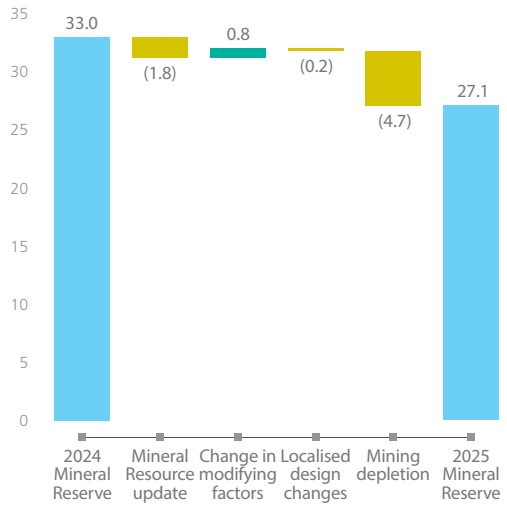

Figure 5: Variances relative to the 2024 open pit Mineral Reserve estimate

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.

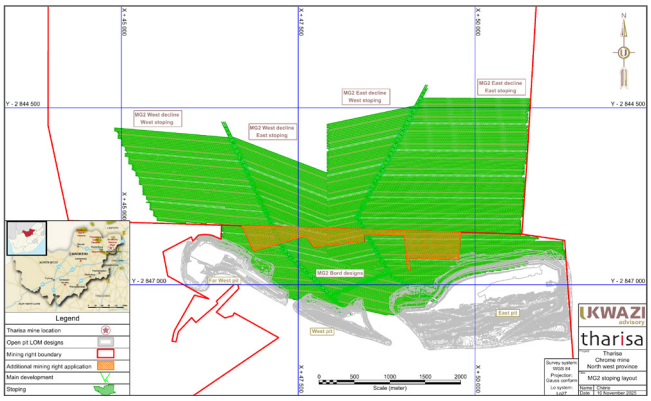

Figure 6: Underground MG2 mine design

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.

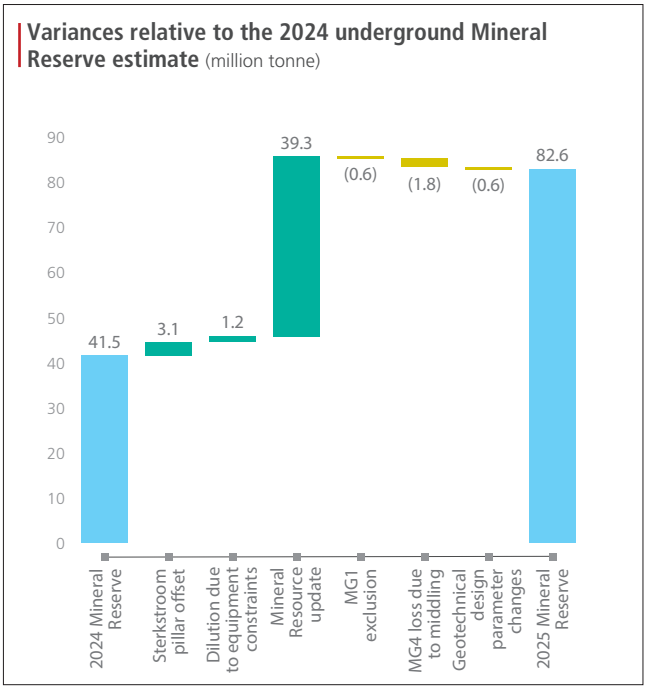

Figure 7: Variances relative to the 2024 underground Mineral Reserve estimate

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_2O_3 grade	**%**	**18.2**	**16.2**	**18.1**
Contained 3PGE + Au[1]	**Moz**	**0.9**	**0.1**	**0.9**
Contained Cr_2O_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_2O_3 grade	%	18.7	15.5	18.4
Contained 3PGE + Au[1]	Moz	1.1	0.1	1.1
Contained Cr_2O_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_2O_3 grade	**%**	**17.0**	**16.1**	**16.3**
Contained 3PGE + Au[1]	**Moz**	**0.7**	**2.3**	**3.0**
Contained Cr_2O_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_2O_3 grade	%	17.0	19.6	18.7
Contained 3PGE + Au	Moz	0.6	1.1	1.7
Contained Cr_2O_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_2O_3 grade	**%**	**17.7**	**16.1**	**16.8**
Contained 3PGE + Au[1]	**Moz**	**1.6**	**2.4**	**3.9**
Contained Cr_2O_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_2O_3 grade	%	18.1	19.2	18.6
Contained 3PGE + Au	Moz	1.6	1.2	2.8
Contained Cr_2O_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 Cr_2O_3-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.

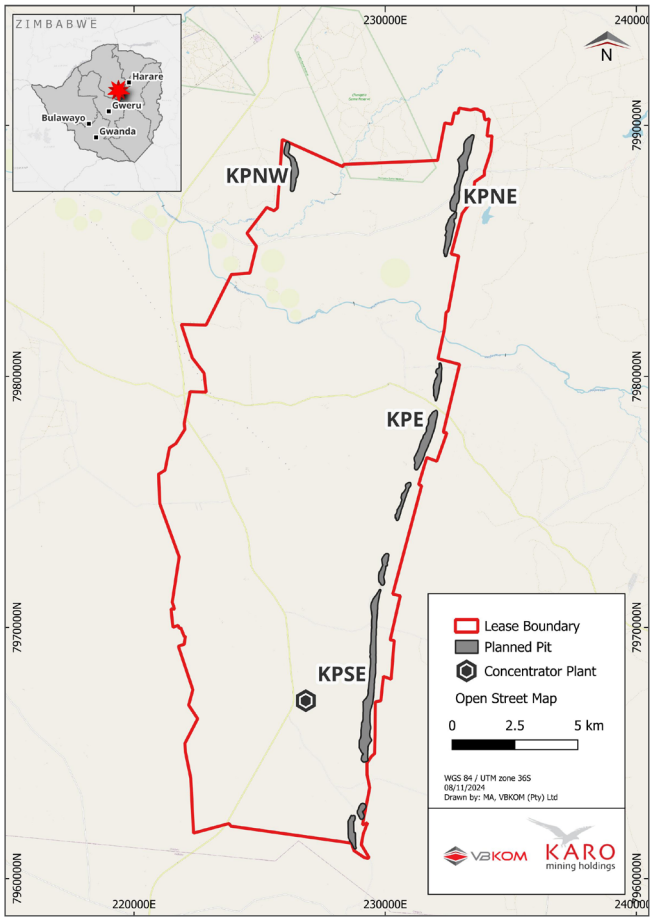

Figure 1: Mining lease area

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.

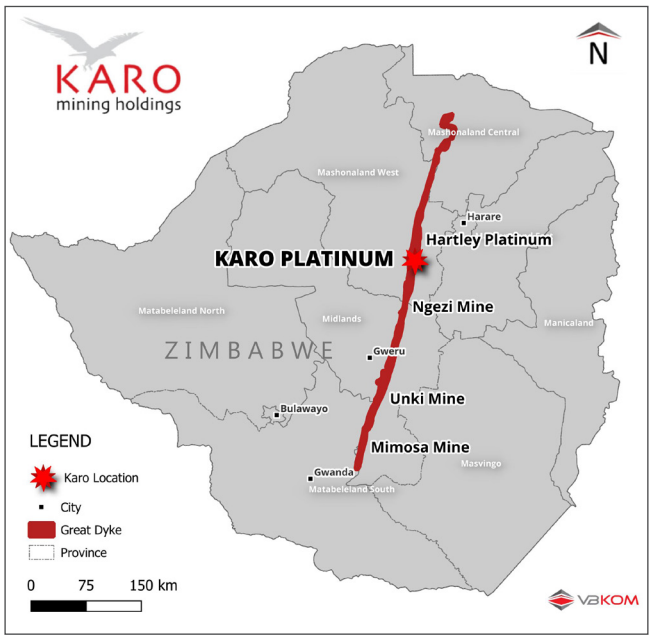

Figure 2: Location of the Karo Platinum Project

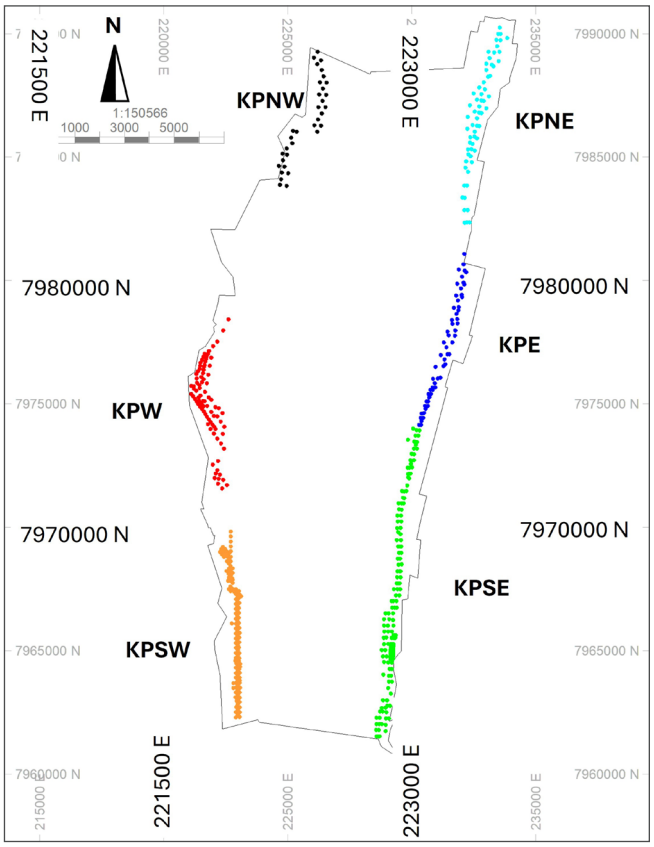

Figure 3: Image of the Karo Project lease area plan showing drill hole locations

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.

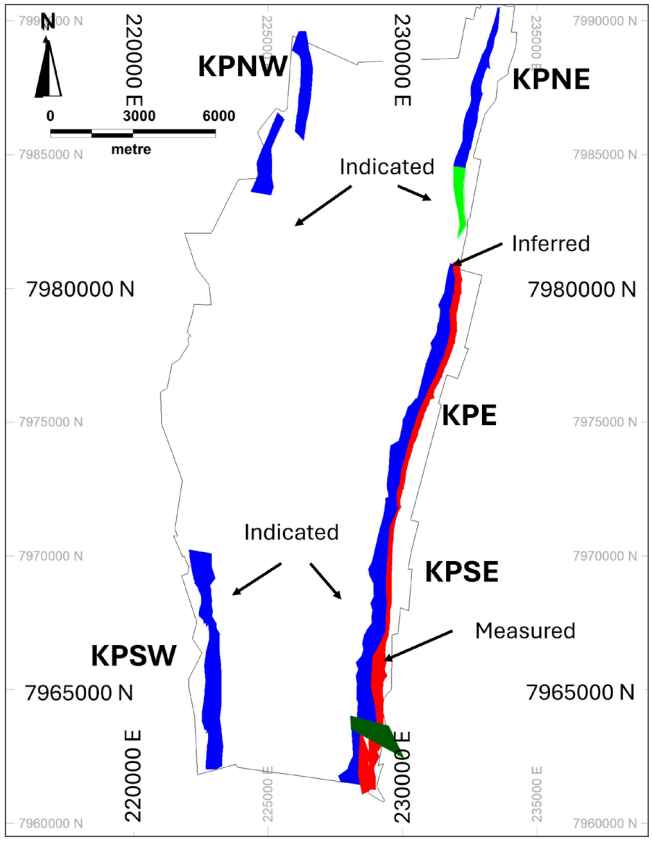

Figure 4: Map showing the Mineral Resource classification

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**

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
Measured	**42.22**	**3.70**	**2.04**	**2 775**	**47:40:4:9**
Indicated	**72.04**	**2.73**	**1.94**	**4 491**	**46:41:4:9**
Measured +Indicated	**114.26**	**3.06**	**1.98**	**7 266**	**46:41:4:9**
Inferred	**4.16**	**3.11**	**1.69**	**225**	**45:42:5:7**
Total	**118.42**	**3.06**	**1.97**	**7 491**	**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.

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 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
Dilution	%	Mining dilution is included as part of the mining modelling process

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

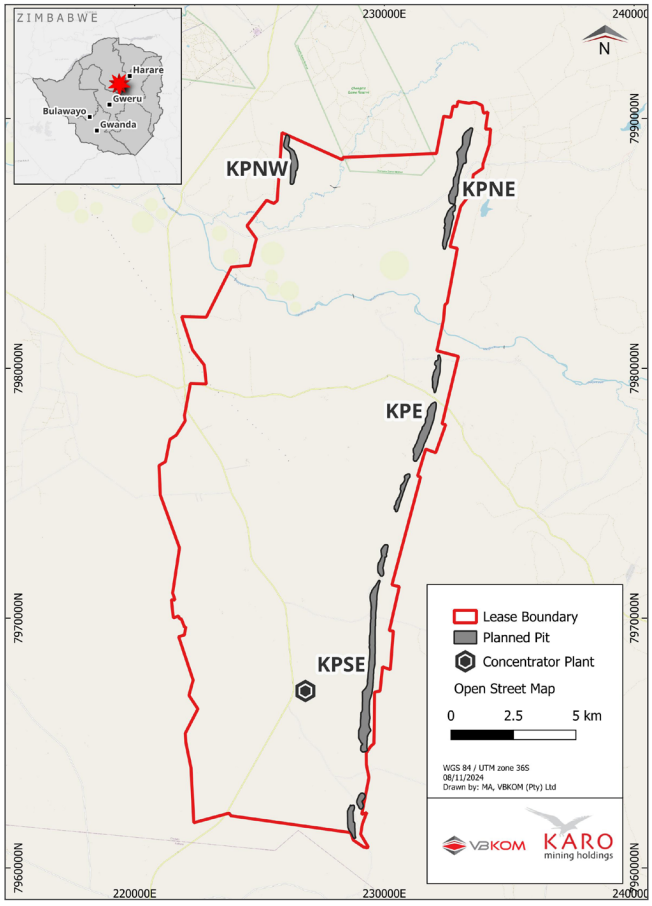

Figure 5: Karo pit designs

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.

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