

tharisa

2024 integrated annual report

enriching lives through innovating
the resources company of the future

DISCOVER

DEVELOP

DELIVER

DIVERSIFY

PURPOSE STATEMENT

enriching lives
through innovating the
resources company of
the future

DRIVING OUR PURPOSE VISION

To generate value by
becoming a globally
significant, low-cost
producer of strategic
commodities **that are
required to deliver a
sustainable future.**

OUR VALUES

- The **safety and health** of our people is a core value
- We **take responsibility for the effect** that our operations may have on the environment
- We **are committed to reducing our carbon emissions** by 30% by 2030 and are developing a roadmap to be net carbon neutral by 2050
- We are **committed to the upliftment** of our local communities
- We **conduct ourselves with integrity and honesty**
- We **strive to achieve superior returns** for our shareholders
- We **originate new opportunities** and will continue to challenge convention through innovation

CONTENTS

OVERVIEW	
Scope and boundary	IFC
Why invest in Tharisa	1
Our strategy	2
Sustainability letter	4
Performance highlights	6
Where we operate and the operational structure	10
Group history	12
Ten-year review	14
STRATEGIC REVIEW	
Chairman's review	16
How Tharisa creates shared value	18
Stakeholder engagement	22
Chief Executive Officer's review	24
Chief Finance Officer's review	28
Chief Operating Officer's review	32
OPERATIONAL REVIEW	
Our Group companies	34
Market review	44
Principal risks and uncertainties	48
SUSTAINABILITY	
Our approach to sustainability	56
Our environmental stewardship	61
Task Force on Climate-related Financial Disclosures (TCFD)	85
Our social impact	86
Seven-year ESG data	96
MINERAL RESOURCE AND MINERAL RESERVE STATEMENT	98
GOVERNANCE	
Board of Directors	116
Corporate governance	120
King IV™* application	134
Remuneration report	145
Directors' report	154
Report of the Audit Committee	156
FINANCIAL REVIEW	
Consolidated financial statements	160
Notes to the consolidated financial statements	167
SHAREHOLDER INFORMATION	
Investor relations report	194
Notice of annual general meeting	196
Form of proxy	205
Glossary	207
Corporate information	216

* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Scope and boundary

Tharisa (or the Company or the Group) is pleased to present its eleventh integrated annual report since listing on the Johannesburg Stock Exchange (JSE) and the ninth since the listing of its Depositary Interests on the London Stock Exchange (LSE).

This integrated annual report presents the Group's operations in Cyprus and South Africa, its development activities in Zimbabwe, its research activities in Germany, as well as its environmental, social and governance (ESG), strategy, risks, opportunities, and prospects. The report covers the financial year from 1 October 2023 to 30 September 2024.

Approach

The approach in this integrated annual report is to inform investors and stakeholders of the fundamentals of Tharisa's operating context and business model, risks, and strategic approach to value creation to enable them to make a more informed assessment of Tharisa, its prospects, and the sustainable value it creates. The integrated annual report presents a concise view of the Company, its progress and its strategy, with readers directed to relevant sections on the Group's website – www.tharisa.com – for additional disclosure. While written primarily to address the interests of providers of capital, this report also addresses matters considered to be important to a wide range of stakeholders.

Assurance

The Board acknowledges its responsibility for ensuring the integrity of this integrated annual report. The Audit Committee recommended the 2024 integrated annual report to the Board for approval, which approval the Board consented to give, believing that the report addresses all material issues and provides a balanced and truthful representation of the Company's performance.

The consolidated financial statements on pages 160 to 192 of this integrated annual report and the consolidated annual financial statements on Tharisa's website have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and the Cyprus Companies Law.

Forward-looking statements

This report may contain forward-looking statements and information about the Group. By its very nature, such forward-looking statements and information require the Company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Nothing in this report should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.

Frameworks

Tharisa applies the principles of King IV to its decision making, strategy formulation and implementation. These principles have also been applied when compiling this report. The Company further adheres to the JSE Listings Requirements and complies with the LSE Listing Rules and Disclosure and Transparency Rules applicable to a standard listing.

Tharisa accepts that integrated reporting is a journey, and in line with its commitment to the principles of integrated reporting, it has expanded on its broader social, environmental, and economic performance as far as possible throughout this report, and has been guided by the International Integrated Reporting Committee's Framework.

In line with these frameworks, recommendations, and what Tharisa considers to be best practice, this report contains a number of forward-looking statements. Various factors, conditions, and developments beyond the control of the Company and its management may cause the conditions predicted and implied in these forward-looking statements to be materially different to those envisaged at the time of writing. Such variance between expectations and future realities may have a material impact on the Company's future performance and results.

Connect with us

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

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

 www.tharisa.com

Navigating this report



Find further information on additional pages

tharisa 10 YEARS
LISTED FOR

WHY INVEST IN THARISA

1

OVERVIEW

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 Platinum Group Metals (PGMs) and chrome concentrates, **using innovation and technology as enablers**.

The Company is committed to reducing its carbon emissions by 30% by 2030 and the development of a roadmap to become net carbon neutral by 2050.

Safety is a core value



Our investment case

1

Strategic commodities

As a co-producer, we mine two strategic commodities with diversified applications for these commodities, ensuring a geographically multi-faceted buyer and user base. PGMs and chrome production are highly concentrated geologically.

The markets for both commodities remain finely balanced, if not in deficit, in some PGM components. Our PGM concentrate is sought after due to its low impurities, while we provide China and Indonesia, two of the world's most extensive stainless-steel producers with 10% of their annual chrome needs.

2

Output to double at long-life assets

With over a decade and a half history of production at Tharisa and Karo under development, our PGM output is set to nearly double, and added to our significant chrome production, we provide multigenerational life of mine (LOM) of strategic commodities with solid margins due to the modern nature of the mine using highly skilled labour force.

Our continued investment has ensured that our assets remain at full operational readiness and the best standards in the industry.

3

Operational flexibility

The mechanised nature of the Tharisa open pit means we remain within the lower cost quartile of PGM and chrome producers, with an orebody showing consistency over the past 16 years. We have two separate processing plants offering further operational flexibility, involving primary mass extraction of chrome, followed by PGM flotation and then secondary chrome extraction from the tailings.

Our Vulcan Plant – the world's largest chrome fines processing plant – creates additional recoveries for the mine, treating what has historically been waste with no mining costs associated with this additional output.

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

Diversification, beneficiation and energy transition

We are in the construction phase of our newest PGM asset at Karo Platinum, diversifying the Company's portfolio, in commodity and geographically. The Arxo Metals beneficiation site has advanced significantly, further proving our DC smelting technology for PGM metals, while production of commercial chrome alloy from a unique and proprietary process commenced this year using the Company's raw materials, including chrome.

Our innovative redox flow technology solutions form part of our energy transition roadmap including various renewable energy opportunities.

4

Integrated marketing and sales with logistical support

The Group has an integrated marketing platform for the sale of its metallurgical chrome concentrate to ferrochrome producers, stainless-steel producers and global commodity traders. Metallurgical chrome concentrate is mainly shipped to China and Indonesia, where it is utilised primarily by the stainless-steel industry, with specialty chrome concentrates, which include chemical and foundry grades making up a quarter of our annualised chrome output, being sold into diversified global markets.

Arxo Logistics manages all Tharisa's commodity movements ensuring the on-time delivery of materials.

5

Capital discipline

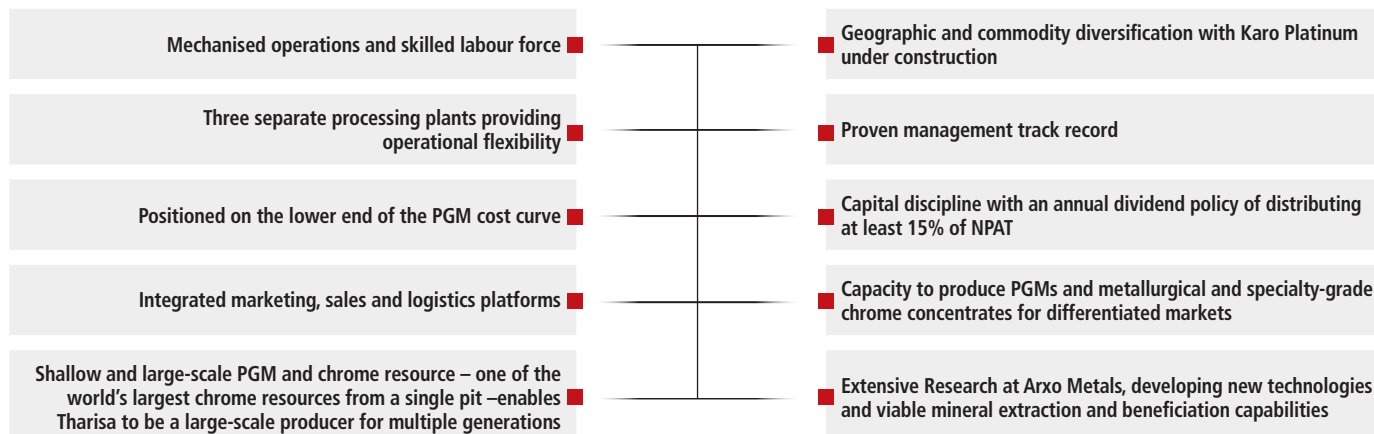
Tharisa had a cash balance of US\$223.5 million at the end of the year and a debt of US\$106.2 million, resulting in a positive net cash position of US\$117.3 million. The Company's strong balance sheet, with low leverage, positions it to fund its growth aspirations while simultaneously reinvesting into the business.

When making investment decisions, the Board factors in ESG criteria to ensure that the Group's business model is sustainable. All opportunities must meet Tharisa's stringent investment criteria. A final dividend of US 3.0 cents has been proposed, bringing the cash return to US 4.5 cents per share for FY2024, a payout ratio of 16.1% on non-adjusted net profit after tax (NPAT).

6

All of this aligns with our innovative thinking philosophy and agility, using technology as our enabler and as our differentiator

Supporting our investment case are the following unique competitive strengths:



Our philosophy is to enrich lives responsibly

Tharisa's core strategy is to generate value by becoming a globally significant, low-cost producer of **strategic commodities that are required to deliver a sustainable future.**

We help to meet global demand for our products using an integrated model of mining, processing, beneficiation, marketing, sales and logistics operations, which we believe adds maximum value to the commodities we mine.

The Group's expansion strategy focuses on diversified growth through organic project sourcing and development, but is mindful of acquisition opportunities in a non-renewable operating environment.

The goal is creating a circular economy, beneficiating our products and producing critical metals for the decarbonisation of the global economy.

Our strategic pillars driving growth

Tharisa's growth and diversification strategy is built on six key strategic pillars, aimed at delivering maximum value for both shareholders and stakeholders. This approach balances growth with a strong commitment to environmental stewardship, with safety as a core value. These six strategic pillars are critical drivers that influence our ability to create value in the short, medium and long term. Tharisa continues to deliver on these pillars and we have further elevated our foundation to ensure that future investments remain value additive and continue to enhance the Company's strong cash generation and social and financial return ability.

1 EXPAND AND ROLL OUT THE BUSINESS SUSTAINABLY



Tharisa is committed to expanding its operations while ensuring sustainability remains at the core of its business model. We aim to scale our business by exploring new markets and diversifying our product offerings, all while maintaining a focus on responsible practices that protect the environment. This sustainable growth approach ensures that we create value not only for shareholders but also for the communities and ecosystems we interact with.

We are dedicated to the highest standards of stewardship concerning land, water and air resources. Our sustainable mining strategy focuses on responsibly managing these resources while developing and delivering on our project pipeline. We ensure long-term sustainability by increasing our operating asset base and identifying new mineral deposits. The establishment of our technical hub as a centre of excellence provides vital technical support to our operations and projects, reinforcing our role as custodians of multigenerational assets.

2 FURTHER OPTIMISE EXISTING OPERATIONS



We continuously strive to enhance the efficiency of our current operations. We maximise output and resource utilisation by implementing best practices in mining, processing, marketing, logistics and administration. Our commitment to operational excellence enables us to adapt to changing market conditions and leverage our non-renewable resources effectively.

To keep pace with ever-evolving markets, we are committed to consistently improving our operations across all areas, including mining, processing, marketing, logistics, administration and group support services. This ongoing evaluation ensures that we maximise output from our non-renewable resources while continuously assessing the most effective extraction methods.

3 CONTINUE TO INVEST IN INNOVATIVE THINKING



Innovation is at the heart of Tharisa's philosophy. We prioritise research and development (R&D) to drive forward-thinking solutions and maintain our competitive edge. Our ability to take projects from conception to commercialisation, especially in product beneficiation and clean energy, showcases our commitment to pioneering advancements in our industry.

R&D are integral to Tharisa's operations. Our success in moving projects from concept to commercialisation, particularly in product beneficiation and clean energy, demonstrates our commitment to innovation. We continuously strive to achieve industry firsts, reflecting our dedication to advancing our operations and the mining sector as a whole.

The foundation of the Company is built on the 4 Ds

The success of the 4 Ds is enveloped by a stringent focus on capital discipline that balances the capital needs of growth, continuous investment and returns for shareholders.



Long-life, low operating cost assets

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

Impactfully develop our assets, sustainably, using **modern engineering** and technology



Safely deliver maximum value from the assets in the portfolio and maximise returns for stakeholders

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

Diversify into a multi-asset, **multi-jurisdictional**, **multi-commodity** business innovatively using technology as our catalyst



4



BECOME A GLOBAL AND DIVERSIFIED BUSINESS



Tharisa aims to be a global significant player in the mining sector by diversifying across territories and commodities. This strategy enhances our portfolio by ensuring a solid foundation of suitable structures and skilled teams.

We actively seek new opportunities that align with our strategic goals, leveraging technology and innovation to make informed decisions, minimise risks, and generate additional revenue streams.

5



BE THE INVESTMENT OF CHOICE IN OUR CHOSEN SECTOR



Our approach to capital allocation is designed to ensure optimal balance and financial health. By focusing on reinvesting in the business, securing capital for growth, and returning capital to shareholders, we engage effectively with capital markets and maintain strong relationships with financiers and stakeholders.

This strategic approach positions us as the preferred investment choice within our sector.

6



RESPONSIBLY ENRICH THE LIVES OF ALL OUR STAKEHOLDERS



With safety a core value at Tharisa, we also prioritise accountability regarding our principles related to safety, health and environment (SHE), ESG standards, climate change and impact investment.

This commitment reflects our aim to make a meaningful contribution to our people, the environment, and the communities we serve. We align our objectives to help all stakeholders achieve their desired outcomes.

Our operating environment

Tharisa's operating environment in southern Africa presented significant challenges during the year. Lower PGM prices, particularly for platinum, palladium and rhodium, impacted profitability across the industry, while rising energy costs, exacerbated by frequent load-shedding, and logistical challenges added to the cost base. As a result, many mining companies are reluctant to invest in new ventures. Despite these difficulties, with a cost advantage in our opencast Tharisa Mine, we are confident in our ability to deliver growth for our employees, communities and suppliers.

Our approach to sustainability

Tharisa has made significant advances in embedding focus on ESG factors in our business over the past year and enhancing controls thereof. Our comprehensive Sustainability Framework prioritises safety, environmental stewardship and social initiatives. We actively engage in social programmes that address critical issues such as education, healthcare and economic development. Building mutual respect and trust with our stakeholders is central to our operations, and we strive to implement practical, sustainable and clean technology solutions that generate meaningful social and economic impacts.

We understand the importance of a just transition to sustainability and have developed clean energy initiatives that support the long-term viability of the Group and the communities in which we operate, and seek to balance the economic benefits of our operations with their impacts on local communities in which many of our skilled workforce live.

Sustainability-related governance

Governance is essential to our purpose of enriching lives through innovating the resources company of the future and we focus on responsible stewardship and long-term value creation. The entire Board of Tharisa oversees sustainability-related impacts and oversees our framework by addressing critical global issues aligned with the United Nations Sustainable Development Goals (SDGs) while considering local needs. This framework seeks to minimise our environmental footprint, ensures zero harm and fosters meaningful stakeholder engagement. At each Board meeting, the Board receives updates on climate change risk mitigation and the Company's progress in implementing our sustainability strategy. This not only includes reporting on decarbonisation of operations but also updates on upholding business ethics, enforcing our Code of Conduct, respecting human rights, enhancing transparency and promoting responsible sourcing.

Safe production

We are committed to achieving zero harm across our operations and make safety a core tenet of our corporate culture. This concentrates on the importance of employee and contractor wellbeing. To uphold this commitment, Tharisa constantly reviews and enhances its robust safety and health policies and provides comprehensive training programmes that promote shared responsibility and proactive risk management.

During the year, the executive team has focused specifically on enhancing safety risk controls. This resulted in improved safety metrics with the Group reporting a 0.00 lost-time injury frequency rate (LTIFR) in 2024 (2023: 0.13 LTIFR). This focus will continue with a Group-wide commitment to enhancing safety standards and

investment in resources and technologies to ensure a safer working environment. This culture of vigilance and innovation is crucial to our vision to attain industry-leading standards and achieving zero harm across our operations.

Further details are addressed on pages 88 to 90.

Employee and community investments

This year, Tharisa Minerals provided direct employment to 1 967 employees with R1.15 billion paid in wages and benefits (2023: R1.01 billion) which highlights our commitment to fair compensation.

Our socioeconomic development (SED) spend increased by over 12% year-on-year to R36.5 million (2023: R32.4 million). This investment is channelled to SED programmes that generate employment and improve health, education and infrastructure for host communities.

Recognising the desirability to procure goods and services locally, and a growing demand for procurement opportunities from our host communities, we spent R60.4 million (2023: R18.5 million) with local communities. This reflects our ongoing commitment to inclusive growth and development across all regions we operate in.

Our procurement efforts positively impacted local economies with ZAR60.4 million spent during the financial year in the area surrounding the Tharisa Mine near Rustenburg in the North West province of South Africa. This was mirrored in our Karo Mine development in Zimbabwe where we prioritised local sourcing. By year-end, we had 134 permanent employees on site at the Karo Platinum Project in Zimbabwe with 18% being female, reflecting our commitment to diversity and providing local employment, with 34% of local employees drawn from the community.

Our community trust

The Tharisa Community Trust is a shareholder in the Group and, like all other shareholders, receives dividends, totalling over US\$300 000 in the last two years, reflecting the Group's profits while providing considerable economic benefit to beneficiaries of the trust.



Tharisa has invested US\$2.3 million in skills development training programmes (2023: US\$2.3 million), which enhance the capabilities of local individuals and foster personal and professional growth. These initiatives equip community residents with marketable skills relevant to the mining sector and other local industries thereby enhancing employment prospects.

Tharisa's community investment strategy emphasises sustainable development and economic stability and helps to build a resilient workforce able to evolve with changing employment market trends. This benefits local family prosperity and enhances the community's overall economic vitality. By reinvesting the dividends accruing to the community trust in community development, Tharisa aims for benefits to extend beyond immediate short-term financial returns by investing in a local economy that supports sustainable livelihoods for future generations and building a more equitable and prosperous community.

Diversity and inclusion

We recognise that diversity and inclusion are essential for creating a workplace where all employees can thrive, regardless of their individual differences. By fostering an environment that enables everyone to contribute, we cultivate a sense of belonging and empowerment. Our core principles include an unwavering commitment to uphold human rights and eliminate all forms of discrimination based on race, job title, gender, religion, background or sexual orientation. We believe that a diverse, equitable and inclusive environment is not only a moral obligation but also a key driver of innovation that enhances our collective abilities and boosts our competitiveness in the global marketplace.

In 2024, women again represented 26% of our total workforce and 30% of the Board of Directors (2023: 20%). These statistics reflect our consistent efforts to increase female representation across all levels of our organisation. We have also made significant strides to promote historically disadvantaged persons (HDPs) in our South African management teams, achieving 81% representation in 2024, up from 69% in 2023. These advances highlight our commitment to breaking barriers and creating a more inclusive leadership structure.

Addressing climate change

As reported in prior years, we are committed to reducing our carbon footprint and aligning our operations to be meaningful in supplying a decarbonised world with the metals required to achieve the global transition away from fossil fuels.

In July 2024, we achieved a major milestone in reducing the carbon footprint of the electricity used at the Tharisa Mine. A long-term power purchase agreement (PPA) was signed for the procurement of wheeled renewable energy for the Tharisa Mine. Under this 15-year agreement with Etana Energy Proprietary Limited (Etana), Etana will provide up to 44% of the Tharisa Mine's electricity energy demand via wheeled energy from wind and solar farms in the Western Cape and Northern Cape using the existing electricity transmission grid. The wheeled energy is planned to come on stream in 2026. This transaction will not only enable the Tharisa Mine to manage its power cost more effectively but also to benefit from the renewable energy certificates arising from the transaction. This wheeled energy will complement the Tharisa Mine's 40 MW solar power plant being developed by TotalEnergies Renewables South Africa Proprietary Limited and Chariot Transitional Power South Africa Proprietary

Limited, which is designed to provide 30% of the Tharisa Mine's energy needs.

Together, the Etana PPA and our solar project will ensure that Tharisa Minerals' target to reduce its carbon footprint by 30% by 2030 is well within reach. Furthermore, they will also guarantee predetermined power costs for a significant portion of overall power needs, with up to 76% of Tharisa Minerals' energy needs being provided by renewable energy from 2026 onward under these agreements.

We are also collaborating with Chariot Transitional Power on similar renewable energy projects at our subsidiary in Zimbabwe, Karo Platinum. These initiatives reflect our belief that innovation can produce power solutions that are both economic and sustainable so that we can play our part in the global energy transition.

From mine to megawatt

Tharisa's focus on innovation has led to the development of a new battery storage solution through its subsidiary, Redox One. Over the past five years, we have developed a redox flow battery using chrome, a product of the Tharisa Mine, as a low-cost, safe and sustainable electrolyte. This technology will initially be deployed at the Tharisa Mine to store excess solar energy and reduce our reliance on purchasing non-renewable sources from the national electricity grid. The chrome-based battery also has potential applications in other industries beyond mining, which could support the global transition to cleaner energy in other sectors.

Commitment to transparent reporting

As a global leader in the supply of PGMs and chrome, we prioritise honesty, integrity, transparency and flexibility in our operations. We recognise that transparent reporting is a moral obligation and is essential in our journey to ensuring the multigenerational sustainability of Tharisa. We have a good story to tell about our organisational behaviour and initiatives we have taken so far and look forward to reporting with clarity and transparency in future years.

Outlook

The sustainability outlook for Tharisa is developing positively, driven by the increasing focus on ESG factors described above. These include significant steps in reducing our environmental footprint by investing in solar photovoltaic (PV) and decreasing reliance on coal-fired electrical power supplied from the electricity grid, which continues to experience supply security issues. We will also continue to support local communities by providing work and support to improve skills and wellbeing.

Water management and biodiversity conservation will continue to be key priorities, with efforts to reduce water intensity and achieve net positive biodiversity impacts.

By demonstrating resilience and commitment to sustainable practices and innovation, we believe we are positioning Tharisa to play a significant role in the global transition to a low-carbon economy while ensuring long-term value creation for all stakeholders.

Dr Carol Bell

Chair of the Climate Change and Sustainability Committee
and Lead Independent Non-Executive Director

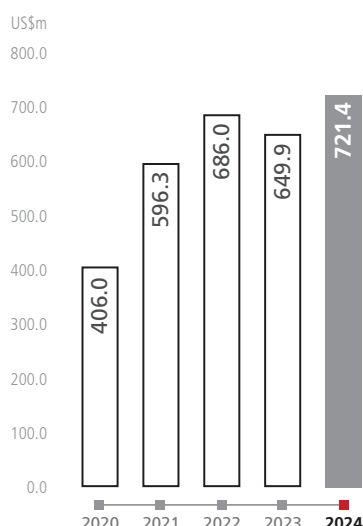
27 November 2024

6 | PERFORMANCE HIGHLIGHTS

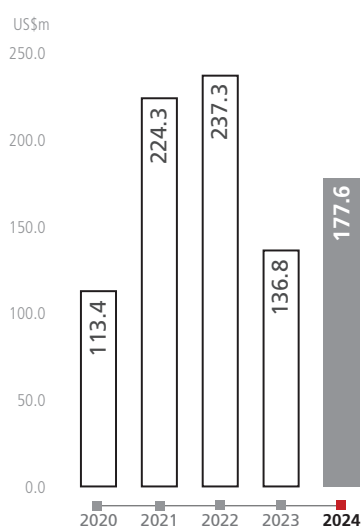


Financial capital

Group revenue (US\$m)



Earnings before interest, taxes, depreciation and amortisation (EBITDA) (US\$m)



Revenue

US\$721.4m

▲ 11.0%

(2023: US\$649.9m)

Earnings per share

US 27.7c

▲ 1.1%

(2023: US 27.4c)

Profit before tax

US\$117.7m

▲ 3.0%

(2023: US\$114.3m)

Total dividends

US 4.5c

16.1% of NPAT

(2023: US 5.0c)

EBITDA

US\$177.6m

▲ 29.8%

(2023: US\$136.8m)

Operating profit

US\$119.6m

▲ 26.3%

(2023: US\$94.7m)

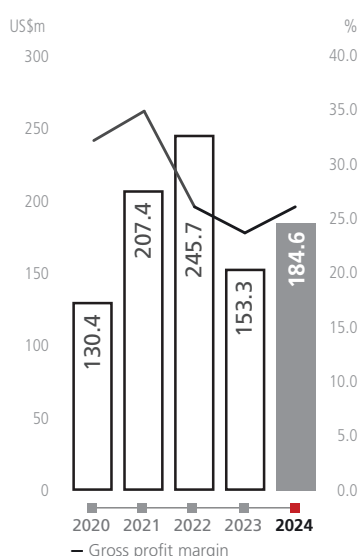
Headline earning per share

US 28.1c

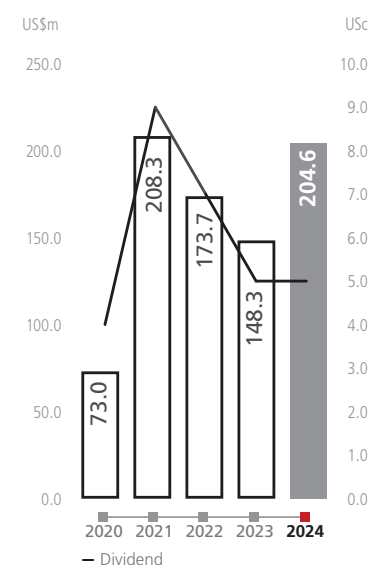
▼ 0.7%

(2023: US 28.3c)

Gross profit (US\$m) and margin (%)



Net operating cash flow (US\$m) and dividend (USc)





Manufacturing capital

Chrome concentrate production

1.70 Mt

▲ 7.6%

(2023: 1.58 Mt) recovery of 68.3%

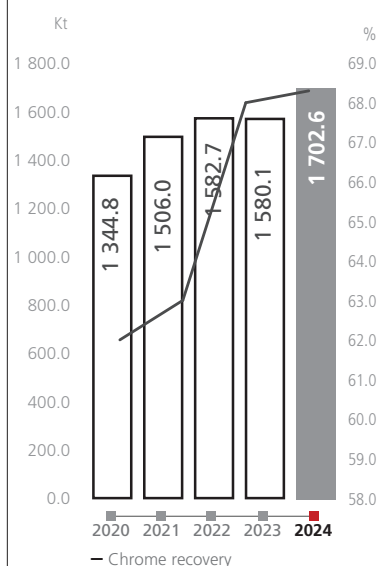
Reef mined

4.64 Mt

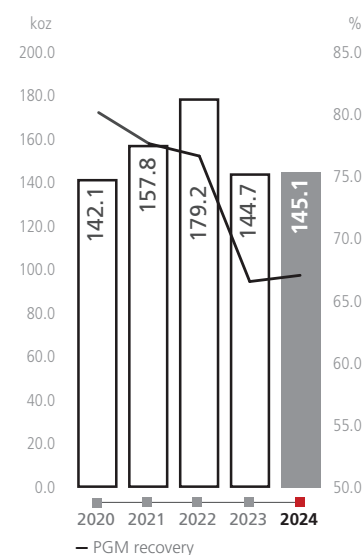
▲ 11.3%

(2023: 4.17 Mt)

Chrome concentrate production (kt) and recovery (%)



PGM production (koz) and recovery (%)



PGM production (5PGE + AU)

145.1 koz

▲ 0.3%

(2023: 144.7 koz) recovery of 67%



Human capital

Group employees

4 879

Tharisa	2 366
Contractors	2 217
Karo (+ contractors)	296

Female employees

~26%

Safety

Tharisa	Karo
Minerals	Platinum
0.00 LTIFR	0.09 LTIFR
per 200 000 man hours worked for last 12 months	

Fatalities

0

(2023: 1)

Health

Number of employees and contractors who underwent hearing tests
(via medical surveillance programme)

7 883

(2023: 7 934)

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

3 475

(2023: 3 094)

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

0

(2023: 0)

Number of employees and contractors voluntarily tested for HIV/AIDS

3 948

(2023: 3 876)

Employees who received learnerships, bursaries, study assistance internships and skills and enterprise development training

111

(2023: 75)

Total spent on skills development training

US\$1.6m

(2023: US\$1.9m)



Social and relationship capital

Total amount spent on procurement from HDP, women and BBBEE-compliant companies

ZAR6.04bn

(2023: ZAR2.27bn)

Total spent on local/host community suppliers

ZAR60.3m

(2023: ZAR18.9m)

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

ZAR36.5m

(2023: ZAR32.4m)



Natural capital

Total energy consumption
GJ

2 368 780

(2023: 2 241 328)

Total CO₂ emission
(Scope 1) tCO₂e

133 381

(2023: 123 555)

Diesel used (M litres)

44

(2023: 42)

Tailings volume (Mm³)

1.17

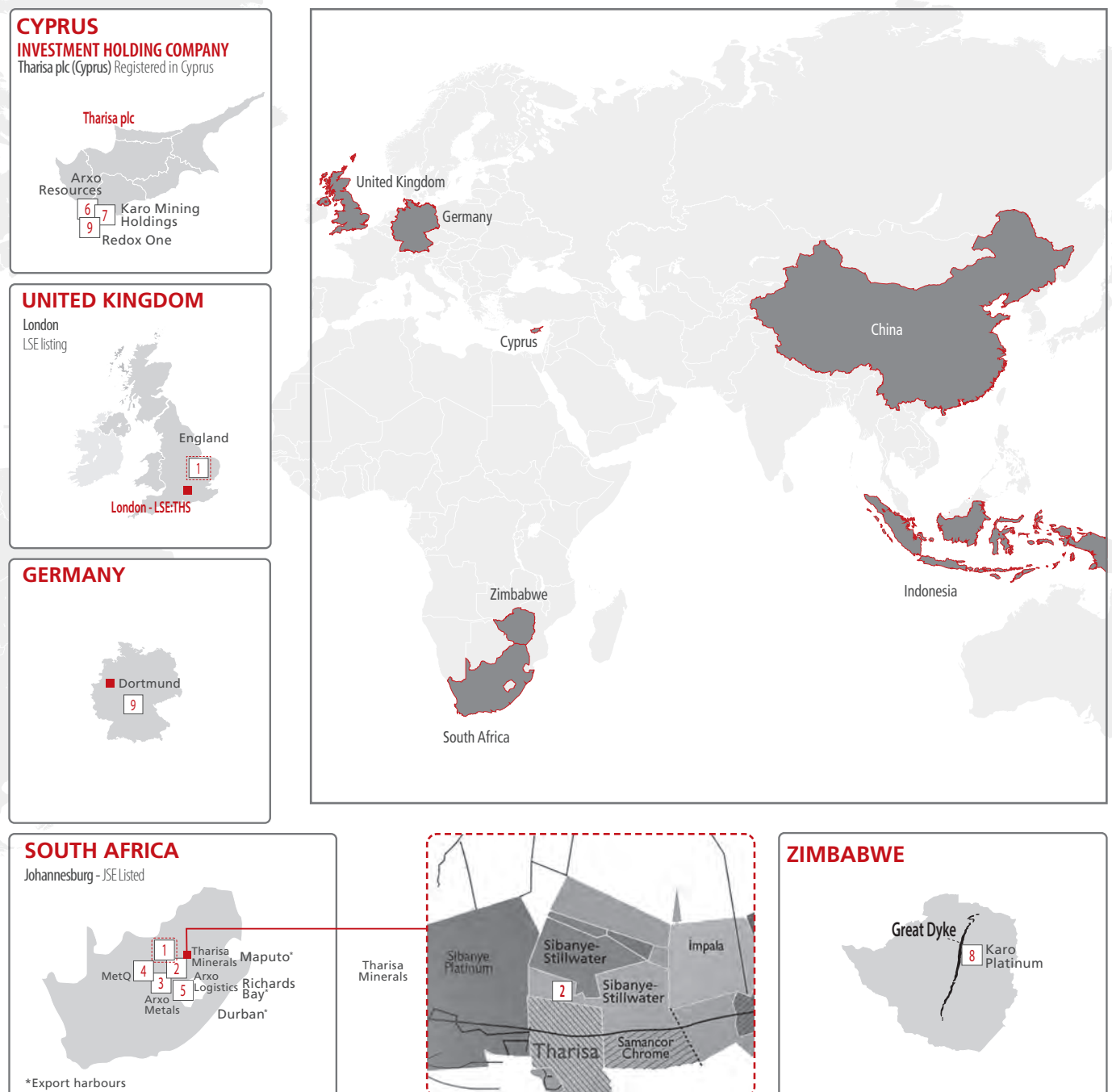
(2023: 1.15)



Tharisa's strategy to develop a **globally significant, low-cost producer of metals**, critical to the energy transition and decarbonisation of economies, remains firmly on track. Our **focused operational structure** delivers on and supports our strategy.

The Group provides China and Indonesia with approximately 10% of all its chrome concentrate, with 80% of China's total demand from South Africa.

Demand driven by Chinese domestic consumption and export.



Operating and producing companies (and Tharisa's shareholding)

1 Tharisa plc (Holding company)  Listed on the JSE and LSE.	2 Tharisa Minerals – 100%  Tharisa Minerals is 100% owned by Tharisa and is uniquely positioned as a significant co-producer of both PGMs and chrome concentrates. Located in the south-western limb of the Bushveld Complex, in South Africa, the mechanised mine has an 11-year open-pit life and the ability to extend operations underground by at least an additional 60 years.
3 Arxo Metals – 100%  Arxo Metals produces specialised higher-margin chemical and foundry-grade chrome concentrates, operated Sibanye-Stillwater's K3 UG2 chrome plant in Rustenburg and is the Group's R&D arm. It also operates a 1 MW DC furnace to produce PGM-rich metal alloys.	4 MetQ – 100%  MetQ manufactures equipment used in the mining industry, with a particular focus on beneficiation.
5 Arxo Logistics – 100%  Arxo Logistics manages the road, rail and shipping distribution of PGM concentrate and chrome concentrates produced by the Tharisa Mine. These products are transported to customers in South Africa and international customers via port facilities in Richards Bay, Durban and Maputo.	6 Arxo Resources – 100%  Arxo Resources markets and sells chrome concentrates to customers globally.
9 Redox One – 100%   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 commercialising of iron-chromium flow batteries.	

Growth projects (and Tharisa's shareholding)

7 Karo Mining Holdings – 76.22%  Karo Mining Holdings' strategy is to establish an integrated PGM mining and refining complex in Zimbabwe.	8 Karo Platinum  Karo Platinum is the newest low-cost, open-pit PGM asset under construction and located on the Great Dyke in Zimbabwe. A joint venture between Karo Mining Holdings (85%) and Generation Minerals (15%), a Republic of Zimbabwe special purpose vehicle, the Karo Platinum Project will begin mining using open pits, with less than 12% of the 23 903 ha project area utilised to attain this project life.
--	--

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

2006

February: Prospecting Rights granted
March: Tharisa Minerals incorporated

2008

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

February: Tharisa Limited incorporated
September: Mining Rights for Tharisa Mine granted

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: US\$150 million pre-listing capital raised
August: Genesis Plant is commissioned at 100 ktpm capacity
Tharisa Community Trust registered
November: Tharisa Community Trust receives 6% of Tharisa Minerals donated by Tharisa plc

2013

July: Challenger Plant is commissioned

2012

February: Secured project finance facility of ZAR1 billion
May: First bulk rail shipment

July: Tharisa Minerals water-use licence granted
December: Voyager Plant is commissioned at 300 ktpm capacity

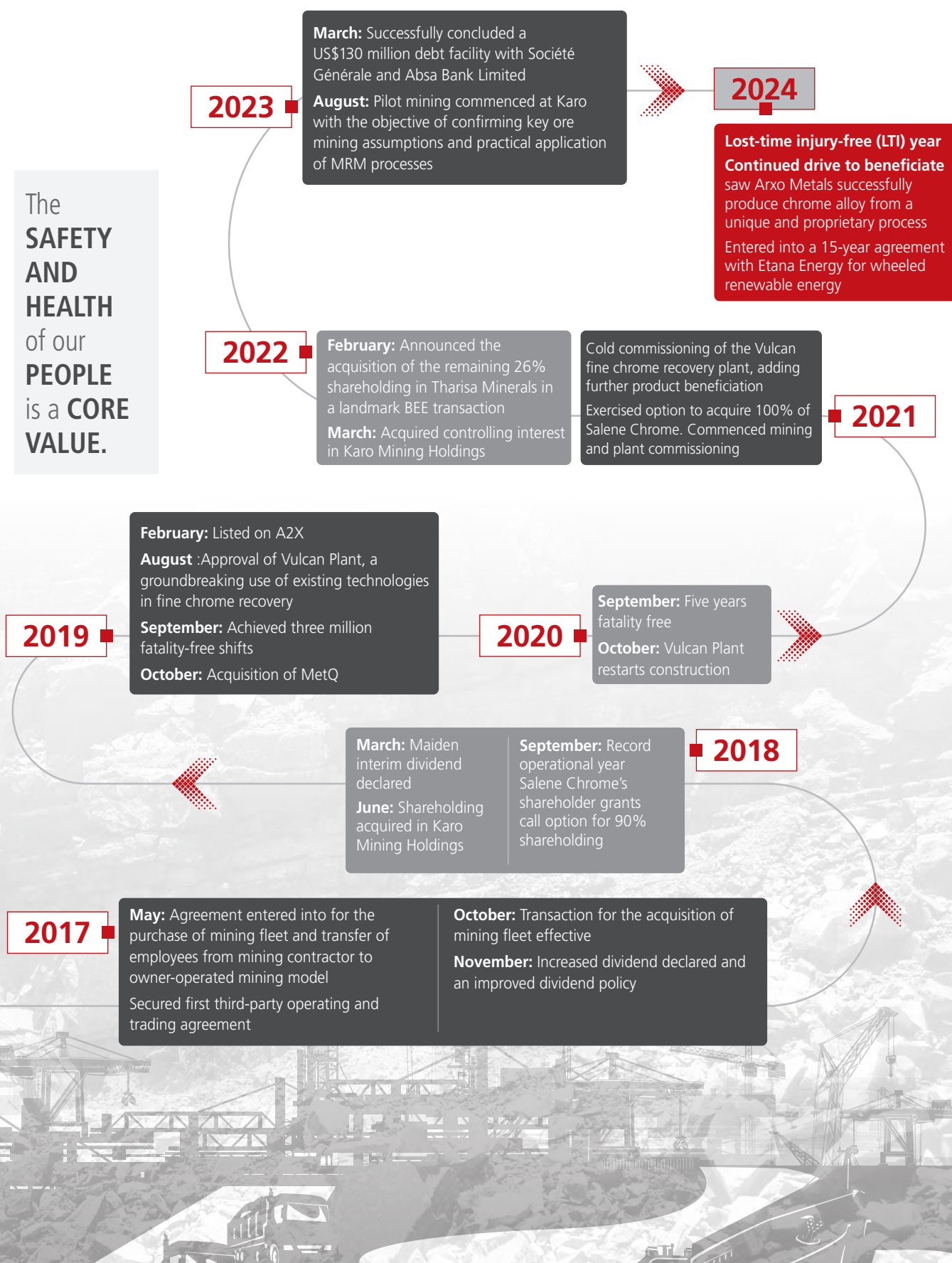
2014

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

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



To ensure long-term sustainability we focused on these key areas

Key focus areas in 2024 aligned to our values

 Safety	Page 88
 Environment	Page 61
 Governance	Page 120

	Unit	Year ended 30 September				
		2024	2023	2022	2021	2020
On-mine lost-time injury frequency (LTIF) rate [^] (Tharisa Minerals)		0.00	0.13	0.41	0.34	0.09
On-mine LTIF rate [^] (Karo Platinum)		0.09	0.26			
On-mine employees including contractors		4 112	5 263	3 712	4 412 [#]	3 082
Other group employees		106	82	67	57	48
Reef mined	kt	4 641.9	4 177.3	5 505.4	5 379.9	4 971.1
Stripping ratio	m ³ :m ³	12.5	12.8	12.8	11.6	12.1
Reef milled	kt	5 593.8	5 409.8	5 608.2	5 600.0	5 036.1
PGM flotation feed	kt	4 218.0	4 122.0	4 274.5	4 248.2	3 765.9
PGM rougher feed grade	g/t	1.60	1.64	1.70	1.49	1.46
PGM recovery	%	67.0	66.5	76.6	77.6	80.1
6E PGMs produced	koz	145.1	144.7	179.2	157.8	142.1
Average PGM contained metal basket price	US\$/oz	1 362	1 893	2 564	3 074	1 704
Cr ₂ O ₃ ROM grade	%	18.4	17.9	17.4	17.9	18.2
Chrome recovery	%	68.3	67.6	68.3	63.3	62.1
Chrome yield	%	30.4	29.2	28.2	26.9	26.7
Chrome concentrates produced (excluding third party)	kt	1 702.6	1 580.1	1 582.7	1 506.1	1 344.8
Metallurgical grade	kt	1 421.2	1 356.9	1 233.2	1 141.5	1 023.2
Specialty grades	kt	281.4	223.2	349.5	364.6	321.6
Third-party chrome production	kt	193.3	201.9	188.2	223.0	169.8
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t					
	CIF China	299	263	209	154	140
Average exchange rate	ZAR:US\$	18.2	18.2	15.8	14.8	16.2
Group revenue	US\$m	721.4	649.9	686.0	596.3	406.0
Gross profit	US\$m	184.6	153.3	245.7	207.4	130.4
Net profit for the year	US\$m	82.6	86.8	167.1	131.5	54.9
EBITDA	US\$m	177.6	136.8	237.3	224.3	113.4
Headline profit	US\$m	84.1	84.8	117.4	103.1	44.9
Headline earnings per share	US cents	28.1	28.3	41.1	38.3	16.9
Gross profit margin	%	25.6	23.6	35.8	34.8	32.1
Net cash flow from operating activities	US\$m	204.6	148.3	173.7	208.4	73.0
Net (cash)/debt	US\$m	(117.5)	(129.4)	(80.4)	(46.6)	21.1
Capital expenditure	US\$m	198.9	97.1	105.0	106.0	70.6
Dividend	US cents	4.5	5.0	7.0	9.0	3.5

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

	Unit	Year ended 30 September				
		2019	2018	2017	2016	2015
On-mine lost-time injury frequency (LTIF) rate^ (Tharisa Minerals)		0.27	0.18	0.07	0.36	0.06
On-mine LTIF rate^ (Karo Platinum)						
On-mine employees including contractors		2 826	2 430	2 256	2 187	2 000
Other group employees		129	86	75	52	59
Reef mined	kt	4 627.1	4 875.0	5 025.1	4 837.2	4 183.2
Stripping ratio	m ³ :m ³	8.3	7.9	7.5	7.3	10.7
Reef milled	kt	4 836.0*	5 105.3	4 916.2	4 656.3	4 400.4
PGM flotation feed	kt	3 605.9	3 718.1	3 599.2	3 575.6	3 446.2
PGM rougher feed grade	g/t	1.47	1.51	1.56	1.65	1.62
PGM recovery	%	82.1	84.1	79.7	69.9	65.8
6E PGMs produced	koz	139.7	152.2	143.6	132.6	118.0
Average PGM contained metal basket price	US\$/oz	1 081	923	786	736	885
Cr ₂ O ₃ ROM grade	%	18.1	18.2	17.8	18.0	18.3
Chrome recovery	%	62.0	66.0	64.1	62.7	58.0
Chrome yield	%	26.7	28.4	27.1	26.7	25.5
Chrome concentrates produced (excluding third party)	kt	1 290.0	1 448.0	1 331.2	1 243.7	1 122.2
Metallurgical grade	kt	977.9	1 080.3	1 008.1	974.3	1 009.4
Specialty grades	kt	312.1	367.7	323.1	269.4	112.8
Third-party chrome production	kt	241.1	221.8	20.0	–	–
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t CIF China	2 525	2 415	2 667	1 751	1 676
Average exchange rate	ZAR:US\$	14.4	13.1	13.4	14.8	12.0
Group revenue	US\$m	342.9	406.3	349.4	219.6	246.8
Gross profit	US\$m	60.4	108.5	122.7	54.5	43.1
Net profit for the year	US\$m	8.4	51.0	67.7	15.8	6.0
EBITDA	US\$m	51.6	101.9	115.6	43.0	29.0
Headline profit	US\$m	12.8	49.1	57.8	14.3	4.7
Headline earnings per share	US cents	5.0	19	22	6	2
Gross profit margin	%	17.7	26.7	35.1	24.8	17.5
Net cash flow from operating activities	US\$m	69.9	89.8	75.7	22.2	41.3
Net (cash)/debt	US\$m	12.0	10.6	(0.1)	41.4	40.7
Capital expenditure	US\$m	43.9	48.2	26.4	12.3	24.6
Dividend	US cents	0.75	4.0	5.0	1.0	–

As Chairman, my vision for Tharisa is to engrain our **legacy of innovative and responsible value creation**, ensuring sustainable returns for all stakeholders.

Current operating environment

2024 was a turbulent year globally, marked by economic slowdowns, after effects of rising inflation and geopolitical tensions that complicated the operating and financial landscape for many businesses, including Tharisa. In South Africa, infrastructure issues in energy, water and transport continued to strain the private sector. Notwithstanding this, there is a general optimism that recent government reforms could stimulate growth and begin addressing these structural challenges. Despite these obstacles, Tharisa maintained its resilience, managing costs and capital efficiently while contributing positively to the economy and supporting sustainable development initiatives.

Safe production

At Tharisa, safety is a core value, underscored by a commitment to zero harm for employees, contractors and stakeholders. Our robust safety policies and comprehensive training promote a culture of shared responsibility, contributing to zero safety incidents this year. This achievement reflects the dedication of our workforce and leadership, supporting Tharisa's sustainable growth over the past 16 years.

Our advanced data collection system is focused on active employee engagement, ensuring every team member returns home safely each day. This emphasis on safety not only protects our people but also empowers us to innovate and leverage technology effectively – especially critical as we navigate ongoing infrastructure challenges in our primary operating region.

Our proactive approach to operational excellence is rooted in safe production practices, with continuous efforts to enhance safety performance across all operations. Tharisa also prioritises proactive health management, addressing both occupational and non-occupational health risks, including mental health support and monitoring chronic and lifestyle-related health issues. This comprehensive strategy ensures that we safeguard the wellbeing of our teams and make a lasting positive impact on the communities in which we operate.

Good governance

Our Board and executive team work in close collaboration, fostering a partnership based on trust and open communication that is vital for constructive debate and strategic refinement. We prioritise long-term sustainability in our decision making, ensuring that our governance practices are integrated into our core values and operations, which emphasise agility and innovation. This strong relationship enables effective oversight and strategic implementation, with the Board focusing on prudent capital allocation while the executive team drives our strategies forward.

Our Board, distinguished by its ethics and expertise, is committed to transparency and responsible corporate citizenship, further strengthened by the recent board appointment of Gloria Zvaravanhu, who is the Chair of the Audit Committee.

Our legacy

Over the past year, Tharisa has contributed close to US\$500 million to the South African economy through export earnings, taxes and royalties, highlighting our commitment to growth and value for all. Our socioeconomic initiatives empower local businesses, enhance health and education, and build vital infrastructure, reaffirming our dedication to a prosperous future.

Our reputation, built on resilience and forward-thinking strategies, is supported by a diverse team of experienced professionals and enthusiastic young talent. Together, we thrive in a culture that prioritises growth and inclusion. This year, we proudly employed 4 879 individuals and spent over ZAR6 billion on BEE, HDP, women and CCCEE complaint procurement, not only reflecting our commitment to building a workforce that drives sustainable success but to the country as a whole. We actively address climate challenge, supporting communities affected by severe weather and drought, and work toward increasing our use of renewable energy while managing resources responsibly.

Aligned with our 2030 sustainability goals, our initiatives aim to reduce carbon emissions are well on track. An independent review confirms that our tailings storage facilities meet regulatory standards, reinforcing our commitment to environmental stewardship. Through these efforts, Tharisa not only fosters economic growth but also safeguards the environment for future generations.

In appreciation

We sincerely thank our shareholders for their continued support, which enables us to pursue innovative and sustainable growth. We are grateful to our Board members for their guidance and expertise, especially during these challenging operating times. Our appreciation extends to our customers for their loyalty and partnership, which are vital to our operations. We also commend our employees for their hard work and dedication, as their efforts are essential to our success.

Together, we are building a legacy of sustainability and positive impact for our communities. Thank you for being an integral part of the Tharisa journey.

Loucas Pouroulis
Executive Chairman

27 November 2024



The Group continues to **explore 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.

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, water-use licence
- Significant resource across two assets
- Long-term open-pit LOM at Tharisa Mine
- Modular processing plants
- Access to road and rail networks
- Access to port facilities
- Regulatory compliance
- Karo Tier 1 asset



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 – production of chrome alloy from a unique and proprietary process developed by Arxo Metals
 - Piloting PGM-rich alloy smelting and refining technology



VALUE FOR OUR **STAKEHOLDERS**

- Employees
- Shareholders
- Communities
- Customers
- Suppliers
- 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, emphasising transparency and accountability in our actions.

OUR ACTIVITIES

OUTPUTS

PROJECT DEVELOPMENT

- Construction commencement of Karo Platinum Project
- Solar energy provision with strategic partners
- In our efforts to reduce our carbon emissions and secure energy independence, we entered into a 15-year agreement with Etana Energy, which will provide up to 44% of the Tharisa Mine's electricity demand via wheeled renewable energy.

MINERAL EXTRACTION

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

BENEFICIATION

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

R&D

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

MARKETING AND SALES

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

LOGISTICS

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

Cr
Chromium
51.996

Ru
Ruthenium
101.070

Rh
Rhodium
102.906

Pd
Palladium
106.420

Ir
Iridium
192.217

Pt
Platinum
195.078

Au
Gold
196.967

OUTCOMES

OUR FULL VALUE CHAIN



PEOPLE

Over 700 people employed from the local community at Tharisa Minerals
US\$1.6 million spent on skills development training
73 bursaries, interns, graduates and learnerships
0.00 LTIFR per 200 000 man hours worked at Tharisa Minerals
0.09 LTIFR per 200 000 man hours worked at Karo Platinum



ASSETS AND INFRASTRUCTURE

Production of saleable product: **5.6 Mt reef milled with 145.1 koz PGMs and 1.70 Mt chrome concentrates produced**
 Depletion of resources: **4.6 Mt reef mined**
Responsible management and efficient use of our assets



FINANCIAL

Operating profit: US\$119.6 million
 Cash generated from operations: US\$204.6 million
 Currency inflows into South Africa (direct and indirect) **US\$466.5 million**
Direct taxes paid: US\$50.1 million
 Total dividend: **US 4.5 cents per share**



INNOVATION

Process improvements – Vulcan
Operates across the value chain – from mine to end customer
PGM beneficiation using DC technology
Energy storage using chrome electrolyte
Chrome alloy production from unique and proprietary process



STAKEHOLDERS

Total amount spent on procurement from HDP, women and BBBEE-compliant companies: **ZAR6.04bn**
 Shareholder returns (EPS): **US 27.7 cents per share**
 Customers: **quality of products, consistent deliveries**



ENVIRONMENT

Total energy consumption: **2 368 780 MWh**
 Cumulative rehabilitation provision: **US\$23.0 million**
 Total water consumption: **2 751 505 m³**
 Total CO₂ emissions (Scope 1): **133 381 tCO₂e**



RESOURCES



MINING



PROCESSING



LARGE SCALE



MECHANISED



DERISKED

THARISA MINERALS

KARO PLATINUM

- 841.43 Mt resources at 1.45 g/t 5PGE+Au and 19.68% Cr₂O₃

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

- 11-year long open pit
- +60-year underground extension
- Mined 4.6 Mt of ROM reef

- Phase 1 open pit
- Structural earthworks complete
- Major long-lead items procured

- Milled 5.6 Mt of ROM
- 145.1 koz of PGMs produced
- 1.70 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 PGM concentrator fully operational

- One of the world's most significant single chrome resources

- Karo Platinum Project covers an area of 23 903 ha, 12% of the area has been explored to date

- Mechanised open-pit mining with underground studies progressed

- Mechanised, open-pit mining planned from four pits

- In production
- Operational flexibility
- Major capex complete

- Excellent infrastructure in the area
- Construction and concrete pour well advanced
- Trial mining success

ARXO METALS

Beneficiation

- Production of specialty-grade chrome concentrates
- Chrome alloy production

R&D

- New technologies
- Development of niche products
- Piloting PGM-rich alloy technology with 1 MW DC smelter

ARXO RESOURCES

Marketing and sales

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

ARXO LOGISTICS

Logistics

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

METQ

Manufacturing

- Equipment used in the mining industry, with a particular focus on beneficiation
- Supply key equipment for Vulcan Plant

CUSTOMERS

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

REDOX ONE

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

The Group's stakeholder engagement strategy is focused on **fostering strong working relationships**, effectively managing social risks and developing solutions to the social challenges faced by our stakeholders. This proactive approach ensures we address their needs and concerns while promoting mutual understanding and collaboration.

MEANS OF ENGAGEMENT



SHAREHOLDERS

- Interim and integrated annual reporting
- Quarterly production updates
- Annual general meeting (AGM)



EMPLOYEES

- Regular employee engagement forum meetings at the Tharisa Mine
- Tharisa newsletters and posters
- Tharisa induction and ongoing skills development training
- Tharisa Connect



LABOUR UNIONS

- Union recognition and negotiations at Tharisa Minerals
- Monthly liaison with shop stewards



COMMUNITIES

- Adult education and training (AET), leadership and bursaries
- Community forums
- Local upliftment and wellness programmes and projects
- Potable water
- Refuse collection
- Grading of roads



CUSTOMERS

- Regular customer meetings
- Electronic and telephonic communication



GOVERNMENT

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



SUPPLIERS

- Procurement policies, tender process
- Verbal and electronic communication



STATE-OWNED ENTITIES

- Regular face-to-face meetings
- Electronic communication



FINANCIERS

- Reporting on a monthly, bi-annual and annual basis
- Presentations and meetings with management
- Tharisa Mine site visits by debt providers



ANALYSTS

- Roadshows and analyst briefings
- Interim and annual reporting
- Annual report
- Quarterly production reports

Six pillars driving growth



EXPAND AND ROLL OUT THE BUSINESS SUSTAINABLY



FURTHER OPTIMISE EXISTING OPERATIONS



CONTINUE TO INVEST IN INNOVATIVE THINKING

Tharisa's stakeholder engagement framework is continuously evolving to align with best practices and to incorporate the specific requirements of jurisdictions in which the Company operates. This adaptive approach ensures we effectively engage with stakeholders across diverse regions while remaining responsive to their unique needs and expectations.

The Group's stakeholder engagement strategy aims to maintain good working relations, manage social risk and develop solutions to challenges faced by its stakeholders.

MEANS OF ENGAGEMENT	STRATEGIC PILLAR
• SENS/RNS announcements • Annual report • Company website • Face-to-face and online meetings • Social media	1 3 5
• Company website • Daily supervisor/manager interaction • Ongoing safety training on the Tharisa Mine and Karo • Tharisa and Karo wellness programmes and campaigns • Social media campaigns/Tharisa Hub	1 2 6
• Regular contact with union leadership • Tharisa Mine labour forum meets monthly	2 6
• Regular meetings with various community leadership structures • CSI programmes • Career-sharing information for pupils • Community liaisons	2 6
• Customer site visits • Commodity conferences	1 2 3 4
• Regular engagement with local and provincial government and municipalities • Scheduled and unannounced site visits by regulators	1 2 6
• Contract terms negotiated and agreed • Standard contract terms for suppliers of goods	1 2 3 4 6
• Telephonic and electronic communication, particularly on working capital facilities • Annual review of working capital facilities	1 2 3 4 5
• Company website and social media • SENS/RNS announcements • Site visits • Social media channels	1 3 4 5

**IMPACT
ON ALL
STAKEHOLDERS**



As we close out on FY2024 and enter the new financial year, I have taken **time to reflect on the strategic goals and initiatives** that we had set out in our Vision 2025. When we put these plans together in late 2019, who would have foreseen the unprecedented level of uncertainty, adversity, geopolitical and macroeconomic changes and challenges that we have witnessed and operated through over the last five years.

This vision was developed on the basis of six pillars, namely:

- to expand the business sustainably
- to optimise existing operations
- to continue to invest in innovative thinking
- to become a globally diversified business
- to become the investment of choice and
- to responsibly enrich the lives of all of our stakeholders.

When examining each of the underlying initiatives and building blocks of each pillar, it is pleasing to report that significant progress has been made.

Tharisa provides security of critical raw material supply through its shallow multi-generational mineral assets, enabled by technology and innovation. The Group continues to generate value as a globally significant, low-cost producer of critical minerals required to deliver a sustainable future.

Safety is our core value, underpinning all our decisions and actions. I am extremely humbled with this year's safety achievement, having recorded a lost-time injury-free year. I must congratulate the team on their effort, as this requires constant vigilance and awareness as we strive for zero harm.

The focus on the deployment of our safety strategy was echoed in the production performance at Tharisa Minerals. The year saw the achievement of record chrome production, delivering some 1.7 Mt into the strong chrome market and meeting production guidance of our PGM concentrates of 145.1 koz. Our co-production model continues to pay dividends, shielding the Group from market uncertainty and volatility. Tharisa's products have consistently been delivered to its customers across the world, despite the significant challenges in the logistics infrastructure.

Tharisa supplies to critical metal demand with its PGM and chrome concentrates. The PGM market remained under pressure, evidenced in the 28.1% reduction in the basket price to US\$1 362/oz for the period (2023: US\$1 893/oz). PGM pricing remained fairly stable throughout the reporting period. However, pricing remains constrained as excess inventory is being worked out of the system and primary supplies are forecast to diminish. The PGM market performance was countered by the buoyant chrome market on the back of strong fundamentals from the stainless-steel industry, seeing a 13.7% increase in average price to US\$299/t (2023: US\$263/t). The outlook for the stainless-steel industry sees continued growth and remains positive going into FY2025.

The Group continues to evaluate its resource efficiency enabling the sustainable access to its multigenerational resources. We have made progress in the planning, designing and feasibility studies of the west open-pit underground mechanised bord and pillar mine. This will mark a significant milestone as we progress from an open-pit miner to a hybrid underground open-pit operation providing flexibility and accessibility to ROM. Smaller projects continue at the Tharisa Mine to ever improve our processing efficiencies and increase the value extracted from its resource, as evident from the performance of the Vulcan Plant over the last financial year.

Karo Platinum, our PGM development asset with significant base metal credits, also provides access to multi-generational critical Mineral Resource. The extension of the project timeline is in line with the Group's capital allocation policy and is matched with continuing work programmes. The team has been assessing value accretive opportunities that improve on throughput and efficiencies.

The Group's record chrome output played into the higher chrome pricing environment and offset the lower PGM production and pricing to yield an improved EBITDA of US\$177.6 million which translated into US 27.7 cents earnings per share (2023: US 27.4 cents).

The Group's operational performance led to robust cash generation for the period of US\$204.6 million, bolstering the Group's balance sheet. The Group's position has allowed for the continued purposeful capital investment programmes to continue, be it in the sustainability of our operations or our growth projects to deliver the resources company of the future.

We continue to abide by our stringent capital allocation policy, balancing the pillars of continuous investment in the sustainability of our business, enabling real growth and returning value to our shareholders. This year's financial performance ensured that the dividend policy of returning 15% of consolidated net profit after tax to shareholders was achieved, with a total proposed dividend of US 4.5 cents per share. Since the inception of our dividend policy eight years ago, we have returned some US\$111.9 million to shareholders. In FY2024, it was also opportune due to the significant discount of our share value as a result of macroeconomic factors, to allocate capital to our inaugural share repurchase programme of US\$5 million.

The Group is committed to maintaining the highest standards of corporate governance, ensuring transparency, accountability and ethical decision making. These principles guide our strategy, operations and engagement with stakeholders, supporting long-term value creation.

Tharisa has accelerated its decarbonisation strategy with the 15-year power purchase agreement with Etana Energy Proprietary Limited. The agreement secures up to 44% of the Tharisa Mine's electrical energy demand from wheeled energy from wind and solar power generation, which will be complemented by the onsite solar power generation project. These projects ensure the sustainable energy integration for the extraction of our mineral products.

These projects are aligned with our comprehensive ESG framework and our commitment to reduce our emissions by 30% by 2030 and to be carbon neutral by 2050. The framework and environmental strategy emphasise our commitment to sustainability and responsible stewardship as we mitigate the impact that our operations may have on the environment.

At Tharisa, social responsibility is integral to our vision and ethos. We are committed to creating stable, meaningful employment opportunities, fostering local economic development and empowering small, medium, and micro-enterprises (SMMEs). At a time when the South African mining industry has faced significant challenges and the decline of employment in the sector, Tharisa has continued to provide a stable employment platform – providing meaningful impact to its employees and their dependants. Through targeted investments in talent development and skills training, we are building a workforce ready to meet the demands of the future, ensuring sustainable growth for our business and the communities we serve. Together, we are driving progress and making a lasting impact.

Our ethos of innovation is forefront of our minds when executing our strategic plans to achieve our growth vision. Grounded in the development of the Tharisa Mine and leveraging our co-product platform, we extend our focus down the value chain. We have bolstered our dedicated resource base with the necessary skills and knowledge to realise our commercialisation routes to produce critical metals and energy storage solutions.

The end of the financial year saw the embedding of our digitisation journey, with the launch of our TechElevate programme. The programme is set to empower and streamline processes, through a unified system to enhance our operations across every function. This critical project will enable efficiency, visibility and growth.

We remain committed to our roots of innovation, through the unwavering support of our various R&D and commercialisation programmes. In March 2024, Redox One was officially launched at the African Energy Indaba. Redox One is at the forefront of



developing long-term energy storage solutions needed in the energy transition, using proprietary-proven technology and benefiting our chrome resources. To facilitate the growth of this business, Redox One has upgraded its facilities for longer-duration testing of commercial units, with these units being commissioned.

This year, the Group continued to deliver on our beneficiation strategy, with Arxo Metals successfully producing its first 40 tonnes of chrome alloy from its unique and proprietary process of direct alloy smelting from its pilot facility. This process will be scaled up to demonstration scale as technical feasibility has been proven. Arxo Metals also continues with its routine production of PGM alloys and is now developing the demonstration scale units to test its novel downstream PGM beneficiation technology, which is modern and energy efficient. We have built up this business, creating over 100 new jobs to advance our downstream capabilities, with dedicated skilled resources.

The global mining industry is at an inflection point, where the world requires significant development in the metals and minerals sector to meet demand for the energy transition, but is marred by the volatile macroeconomic context. This compounding demand will only be met through increased investment in exploration and asset development. We are perfectly positioned with a robust proven business with growth in new mines and importantly technology to unlock the full value chain. Simply put, we have been investing in our assets, people and technology through the cycle.

At Tharisa, we have chosen to be developers of mines – a process that takes time, patience, capital and conviction to invest through commodity and economic cycles. The Group will continue to challenge convention in its approach and development of unique processes to produce its mineral products and beneficiate, increasing its ability to share value.

Tharisa is a resilient end-to-end critical metals and energy solution provider, innovating the resources company of the future. The great strides that have been made over the years can only be attributed to the passionate, talented and dedicated Tharisa team as they dig deep and never fail to consistently deliver. Thank you. I would also like to thank our Board of Directors, shareholders and all stakeholders that have guided and supported us through this financial year.

Yours in health, safety and sustainability.

Phoevos Pouroulis
Chief Executive Officer

27 November 2024



Vital numbers

Revenue

US\$721.4m

▲ 11.0%

(2023: US\$649.9m)

Operating profit

US\$119.6m

▲ 26.3%

(2023: US\$94.7m)

EBITDA

US\$177.6m

▲ 29.8%

(2023: US\$136.8m)

Profit before tax

US\$117.7m

▲ 3.0%

(2023: US\$114.3m)

Net cash from operating activities

US\$204.6m

▲ 37.9%

(2023: US\$148.3m)

Cash and cash equivalents*

US\$223.7m

▼ 14.7%

(2023: US\$269.0m)

EPS

US 27.7c

▲ 1.1%

(2023: US 27.4c)

HEPS

US 28.1c

▼ 0.1%

(2023: US 28.3c)

Annual dividend**

US 4.5c

16.1% of NPAT

(2023: US 5.0c)

* Includes amounts held in financial and other assets

** Includes interim dividend of US 1.5 cents

Our co-product model again proved its resilience, **producing healthy profits and strong operational cash flows**, allowing us to continue to invest in the sustainability of our operations and growth projects through the commodity pricing cycles, enabling the Group to deliver on its Strategy 2025 and beyond.

The sound stainless-steel industry fundamentals contributed to a 13.6% increase in chrome prices, cushioning the 28.1% decline in PGM prices resulting in an increase in revenue of 11.0% and an increase in operating profit of 26.3% to US\$119.6 million. While addressing the operational mining challenges that constrained in-pit access, plant throughput was maintained with the strategic purchase of third-party ROM ore. The processing of a sub-optimal ore mix that is being addressed through the pit remediation, impacted PGM recoveries. Hence, production and sales volumes of PGMs were adversely impacted but still in line with the forecast. Chrome production reached record output with strong chrome sales volumes. The continued focus on cost containment impacted favourably on the unit cost of production, maintaining operating margins in a challenging sector.

With a consistent and disciplined capital allocation strategy, Tharisa continued to invest in the sustainability of its operations

and expansionary growth projects, focusing on geographical diversification, and R&D, particularly in the beneficiation arena. In delivering our Vision 2025 strategy and beyond, our strategy will ensure that we will continue to provide sustainable growth and real returns to our stakeholders. The Group remains steadfast in ensuring continued returns for its shareholders with our dividend payout ratio of 16.1% for the year, exceeding our stated minimum dividend policy.

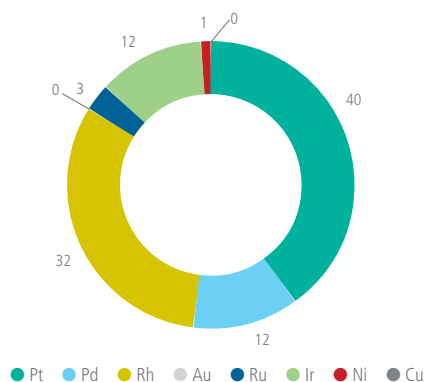
Report

Revenue for the year amounted to US\$721.4 million (2023: US\$649.9 million), an increase of 11.0% as a result of higher chrome prices offsetting lower PGM prices and sales volumes.

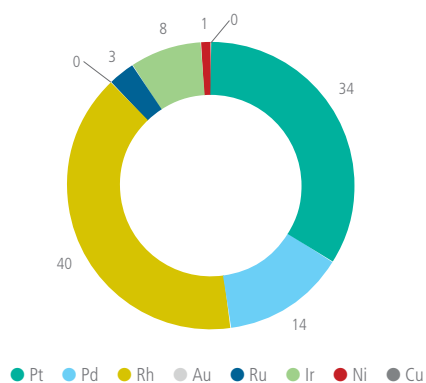
PGMs contributed 21.4% of the total revenue, at US\$154.5 million (2023: US\$198.5 million) from the sale of 141.8 koz (2023: 144.0 koz).

Revenue by PGM (%)

Revenue by PGM 2024 (%)



Revenue by PGM 2023 (%)

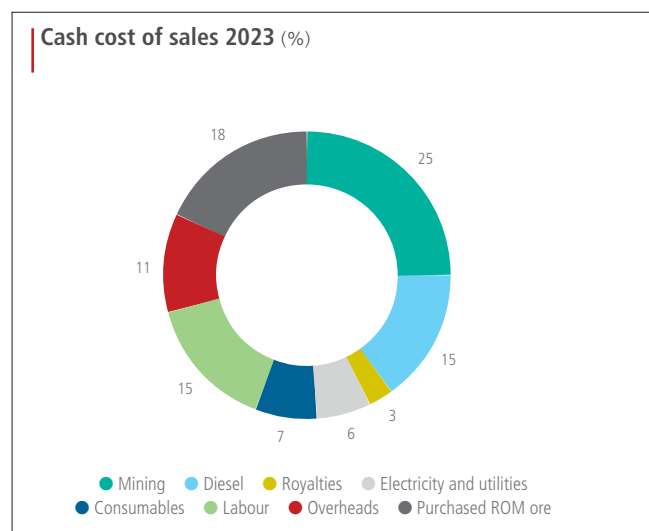
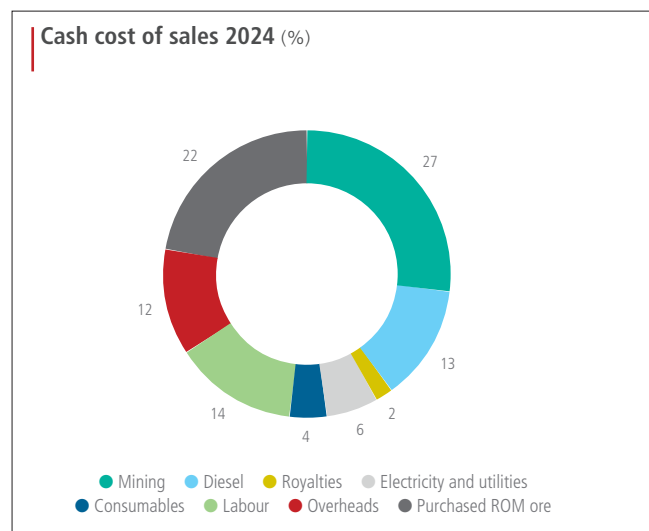


Chrome contributed 68.1% of the total revenue, at US\$491.3 million (US\$390.0 million) from the sale of 1 747.5 kt (2023: 1 530.6 kt) of chrome concentrates supported by a 13.7% increase in metallurgical grade selling prices. Metallurgical grade sales totalled 1 491.3 kt (2023: 1 319.3 kt), a 13.0% increase, while specialty grade sales, that are of higher value, sales totalled 256.1 kt (2023: 211.3 kt), a 21.2% increase.

As a co-producer of PGMs and chrome concentrates, 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. As a result of the increase in the contribution from the chrome segment, the shared costs allocation was revised to 68.0% allocated to the chrome segment (2023: 55.0%) and 32.0% to the PGM segment (2023: 45.0%).

The on-mine cash cost of sales (excluding selling expenses and including purchased ROM ore) are summarised in the graphs on the next page.

Cash cost of sales (%)



The following analysis computes the 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\$65.8 million (2023: US\$4.4 million) were excluded from the per tonne milled analysis.

Metric	Unit	30 Sept 2024	30 Sept 2023	% change
Cubes mined	Mm ³	17.0	15.6	9.0
Cost per cube mined*	US\$/m ³	11.0	10.8	2.1
Reef tonnes mined	Mt	4.6	4.2	11.1
Cost per reef tonne*	US\$/t	40.3	40.4	(0.4)
Tonnes milled	Mt	5.6	5.4	3.4
On-mine cash cost per tonne milled [#]	US\$/t	52.9	56.7	(6.6)
Consolidated cash cost per tonne milled [#]	US\$/t	59.9	62.9	(3.8)
Chrome inland logistics and freight costs	US\$/t	84.1	81.4	3.3
Exchange rate	US\$:ZAR	18.5	18.2	1.9
All in cost per Pt ounce sold [^]	US\$/oz	(802.0)	(1 522.4)	
All in cost per PGM ounce sold (6E) [^]	US\$/oz	205.0	742.9	

* 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 by-product basis includes operating cost, administration costs, deferred stripping and capital, excluding Karo Platinum

Average sea freight rates for the delivery of chrome concentrates on a CIF Main Ports China basis amounted to US\$23.0/t (2023: US\$22.9/t).

Gross profit for the period amounted to US\$184.6 million (2023: US\$153.3 million). The gross profit margin increased to 25.6% (2023: 23.6%).

EBITDA increased by 29.8% totalling US\$177.6 million (2023: US\$136.8 million).

Finance costs for the period totalled US\$11.9 million (2023: US\$7.1 million) a 67.6% increase due to the increases in interest rates as well as the increased debt following the drawdown of the Absa/SOCGEN term loan.

The Group generated a profit before tax of US\$117.7 million (2023: US\$114.3 million), a 2.9% increase.

The tax charge totalled US\$30.0 million (2023: US\$27.6 million) with an effective tax charge of 29.8% (2023: 24.1%) for the period. Cash taxes paid amounted to US\$23.6 million (2023: US\$30.0 million).

The total comprehensive income for the period was favourably impaired from a foreign currency translation credit of US\$32.7 million (2023: charge of US\$12.8 million) and amounted to US\$115.4 million (2023: US\$73.9 million).

Basic earnings per share for the period amounted to US 27.7 cents (2023: US 27.4 cents).

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 period under review was 11.1% (2023: 10.5%).

Cash generated from operations totalled US\$204.5 million (2023: US\$148.3 million), with free cash flow of US\$5.8 million (2023: US\$77.9 million).

Total capex for the period totalled US\$195.0 million of which US\$24.2 million pertained to the mining fleet. The total capex for the Karo Platinum Project amounted to US\$84.1 million.

The Tharisa Mine is currently undertaking a feasibility study into accelerating the transition to underground mining, with development occurring concurrently with the phasing out of the open-pit mining (11-year remaining life of the open pit). Development will be on reef. With the underground development and the construction of the Karo Platinum Project, there are competing demands for capital, which will lead to an increase in the leverage of the Group. The funding discussions for the Karo Platinum Project are ongoing, with constrained project debt capacity in the current low PGM pricing environment, requiring the Group to evaluate alternative funding solutions.

At 30 September 2024, the Group had cash on hand of US\$223.7 million (2023: US\$269.0 million) and total debt of US\$106.2 million (2023: US\$139.7 million), resulting in a net cash position of US\$117.5 million (2023: US\$129.4 million) with a net debt-to-equity ratio of -15.1% (2023: -19.2%). The strong balance sheet and low level of gearing afford the Group the flexibility to continue to invest in growth projects.

Share repurchase programme

The Company successfully concluded a share repurchase programme of ordinary shares repurchasing 4 836 918 shares on the Johannesburg and London stock exchanges for a total consideration of US\$5.0 million.

Dividend

In accordance with Tharisa's dividend policy of distributing at least 15.0% of the annual NPAT. The Board has proposed a final dividend of US 3.0 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 4.5 cents per ordinary share, representing a payout ratio of 16.1% of NPAT.

Michael Jones
Chief Finance Officer

27 November 2024

The distinctive nature of the co-product model, one **which we harness and nurture to ensure sustainability** proved its resilience as we absorbed a 28% reduction in our PGM basket revenue while our chrome concentrate benefitted from a 13.7% increase in unit revenue, with the Company meeting its guidance targets. In chrome, we produced a record output, fostered by our unique metallurgical complex, delivering our product on time to our client base globally. Tharisa is positioned as a trusted provider of metals that we believe are vital for the future sustainability of our planet.

Safety

Our employees and contractors' health and safety will always be a core value to the Tharisa Group. We achieved a remarkable 0.00 lost-time injury frequency rate for the year under review at Tharisa Minerals and Karo Platinum. Tharisa Minerals was recognised with three notable safety awards by the Southern African Institute of Mining and Metallurgy at the annual MineSafe industry awards:

1. **Winner – Occupational Health**
2. **Winner – Occupational Hygiene**
3. **Best Improved Safety Performance**

Safety is more than focusing on operating safely in the work environment. It is an intentional and mindful journey that we want all stakeholders to embrace throughout their daily routine, beyond the mine gate, from home to the workplace, and at the workplace, socially ensuring that each person returns home safely and embracing our core value of safety.

Operational highlights

The integrated business model operating across the value chain allows the Group to deliver our products to our customers timeously.

Tharisa Minerals is a co-product mine producing PGM and chrome concentrates. During the year under review, the Tharisa mine plan was optimised with pit remediation and accessibility improving, consequently achieving an increase in mining output, with annual reef tonnes mined increasing by 11.1% to 4 641.9 kt. Good progress was made with the backlog of waste mining achieving, year-on-year, a stripping ratio of 12.5 m³:m³ ahead of the life-of-mine strip ratio of under 10 m³:m³.

Reef milled for the year was up 3.4% to 5 593.8 kt at capacity, resulting in the achievement of record chrome production of 1 702.6 kt and steady PGM production of 145.1 koz.

As planned, the strategic purchase of third-party ROM slowed significantly from the prior year. The blending of Tharisa ore and third-party ore was, however, sub-optimal, impacting recoveries. While we recorded record chrome production, the weathered and oxidised nature of the PGM reef in the ROM did result in lower PGM recoveries impacting PGM production, albeit still in line with market guidance. The fine chrome recovery plant performed well and benefitted total chrome production.

		Year ended 30 Sept 2024	Year ended 30 Sept 2023
Reef mined	kt	4 641.9	4 177.3
Stripping ratio	m ³ : m ³	12.5	12.8
Reef milled	kt	5 593.8	5 409.8
6E PGMs produced (6E)	koz	145.1	144.7
Average PGM contained metal basket price	US\$/oz	1 362	1 893
Chrome concentrates produced (excluding third party)	kt	1 702.6	1 580.1
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t CIF China	299	263

We have made timely progress in evaluating the underground development of the Tharisa Mine, with technical, design and feasibility studies well underway and expected to be finalised by the second half of the next financial year. We believe that the underground development will extend the life of mine by at least 40 years benefitting all stakeholders for decades to come.

Tharisa Minerals successfully concluded a market-related five-year wage agreement with organised labour represented by the majority union, namely the National Union of Mineworkers (NUM). This agreement was negotiated when the mining sector had seen massive job losses. Therefore, this mutually beneficial long-term agreement underpins the ongoing stability of our relationship between organised labour and the mine. The agreement is effective from 1 July 2024 until 30 June 2029 and applies to employees who are subject to the bargaining units at the Tharisa Mine.

Our R&D drive to beneficiate our commodities moved forward significantly with the commencement of pilot-scale production of commercial saleable chrome alloy from a unique and proprietary process developed by our team at Arxo Metals. This team previously successfully developed proprietary processes to produce specialty chrome (chemical and foundry grades at the Challenger Plant) and recover fine chrome particles at the Vulcan Plant.

Our commodity and beneficiation mix will enhance our integrated model, providing flexibility and optionality as we consider long-term decisions influenced by macroeconomic factors and commodity price movements. Our integrated business model and commodity mix have ensured sustainability over the last 15 years and set the foundation for the business to continue for decades to come.



We have slowed down construction at Karo as we balance our intention to progress this project with constrained PGM prices and the global macroeconomic environment. Karo remains a world-class project. We have flexibility in the ore body and are reviewing volume changes to the initial mining plan and the mix of PGM and base metals that will be produced.

Outlook

Production guidance for FY2025 is set at between 140 koz and 160 koz PGMs (6E basis) and 1.65 Mt to 1.8 Mt of chrome concentrates.

With thanks

As we reflect on the past year, I want to express my heartfelt gratitude to each and every one of the Tharisa management, employees and contractors for your tireless efforts, dedication and commitment to excellence. Your contributions have made a significant impact on our operations.

Michelle Taylor
Chief Operating Officer

27 November 2024

Although Tharisa has a **centralised support structure** and levels of authority with uniform policies and procedures, each distinct revenue stream is required to retain full ownership and **accountability** for its alignment to the Group strategy, its performance, its growth and ultimately, its value add to the Group.



OPTIMISE EXISTING OPERATIONS

PGM production (5PGE + AU)

145.1 koz



INNOVATIVE THINKING

Reef milled

5.6 Mt

Chrome concentrate production

1.70 Mt

Tharisa plc (Cyprus) Investment holding company

Operating and producing companies (and Tharisa's shareholding)



Tharisa Minerals – **100%**



Arxo Logistics – **100%**



Arxo Resources – **100%**



Salene Chrome – **100%**



Arxo Metals – **100%**



MetQ – **100%**



Redox One – **100%**

Growth projects (and Tharisa's shareholding)



Karo Mining Holdings – **76.22%**



Karo Platinum – **85%**

THARISA MINERALS

Tharisa Minerals is 100% owned by Tharisa plc and is uniquely positioned as a significant co-producer of PGMs and chrome concentrates. Tharisa Minerals' core asset is the Tharisa Mine, situated on South Africa's western limb of the Bushveld Complex and home to more than 70% of the world's platinum and chrome resources.

Tharisa Minerals mines and processes five middle group (MG) chromitite layers.

The mined reef is processed through innovative engineering at two separate plants, extracting PGMs and chrome concentrates. This combined co-product output reduces unit costs and positions Tharisa Minerals in the lower operating costs quartile in South Africa for both PGMs and chrome concentrates.

Tharisa Minerals' low unit costs, operating flexibility and multiple polymetallic products have ensured that it is well placed to manage commodity price and exchange rate volatility.

Its dual revenue streams provide a natural hedge against different commodity cycles with the products used in various applications.

The Tharisa Mine remains a world-class, long-life asset that underpins our business and will continue to provide a sustainable, low-cost platform for multiple generations to come.

Mining operations

Tharisa Minerals holds a Mining Right over 5 475 ha of land near the town of Rustenburg in the North West province of South Africa. The Mining Right was granted on 19 September 2008 for an initial period of 30 years, providing access to MG chromitite layers, which outcrop with a strike length of approximately 5 km.

The open pit is divided into the east, west and far west pits and extracts reef from five MG chromitite layers.

Processing

Tharisa Minerals' two separate processing plants are designed to treat the MG chromitite layers of the Bushveld Complex. The smaller volume Genesis Plant was commissioned in August 2011, with the PGM circuit in December 2011. The larger-volume Voyager Plant was commissioned in December 2012. Both plants operate above nameplate capacity following various upgrades and milled 5.6 Mt (2023: 5.4 Mt). The plants have a similar process flow that includes crushing and grinding, primary removal of chrome concentrate by spirals, followed by PGM flotation from the chrome tails and a second spiral recovery of chrome from PGM tails.

Operating in parallel, the separate plants provide processing flexibility and production stability by allowing one plant to be shut down without hampering the production of the other. The modular design of the processing circuits will enable sections of the plant to be stopped without affecting the rest of the operation (i.e. a crushing circuit can be stopped independently of the milling, spiral and flotation circuits).

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.

Using off-the-shelf technology, the Genesis and Voyager processing plants are uniquely engineered to produce PGM and chrome concentrates. This innovative approach to production has made Tharisa a world-class PGM and chrome concentrate co-producer.

A third high-volume plant, the Vulcan Plant, was commissioned in FY2021. The plant, which processes live tailings produced by the Voyager and Genesis plants, ensures further beneficiation of the Company's chrome production at the Tharisa Mine while reducing the unit output of carbon emissions.

The Vulcan Plant is the first large-scale plant to produce chrome concentrates from ultra-fines, consolidating Tharisa's position as a key chrome producer. The concept of Vulcan was developed entirely in-house by the R&D team to extract the ultra-fine chrome from tailings.

Specialty chrome recovery circuits are integrated into the feed circuit of the Genesis Plant, known as the Challenger Plant. The Challenger Plant, owned by fellow subsidiary Arxo Metals, was commissioned in July 2013 and produces chemical and foundry-grade chrome concentrates, significantly adding to the revenue diversification strategy of Tharisa.

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 chromitite 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	FY2024 US\$/oz	FY2023 US\$/oz	Change %
Platinum	942	981	(3.9)
Palladium	1 002	1 594	(37.1)
Rhodium	4 467	8 992	(50.3)

FY2023 US\$/oz grade chrome concentrate The typical metallurgical grade Tharisa produces is 40.0% to 42.0% chrome (as Cr₂O₃) with the silica (SiO₂) lower than 5.0%.

Chemical-grade chrome concentrate The typical chemical grade produced by Tharisa is 44.0% to 46.0% Cr₂O₃, with the SiO₂ 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% Cr₂O₃, with the SiO₂ 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	FY2024 US\$/oz	FY2023 US\$/oz	Change %
42% metallurgical grade	299	263	13.6

ARXO METALS

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

Arxo Metals is the beneficiation, R&D arm of the Group. Arxo Metals conducts extensive research into technologies and downstream beneficiation opportunities that can improve yields and recoveries at the Tharisa Mine. Its core focus is creating increased value for PGM and chrome products through expanding and optimising the Group's processing operations.

This is in line with Tharisa's business philosophy and ethos focused on maximising the economic value of the commodities it mines, and as such the Company beneficiates its chrome. The production of PGM alloys, and now chrome alloys, are vital cogs in creating the circularity the Company strives for when beneficiating its commodities.

Arxo Metals operates a comprehensive beneficiation site near Brits, 40 km from the Tharisa Mine. Incorporated at the beneficiation sites is the Company's 1 MW DC furnace, owned by Tharisa Minerals, which produces PGM alloy and is continuing its research work into refining processes. In August 2024, Arxo Metals successfully produced 40 tonnes of chrome alloy from a unique and proprietary process developed by its R&D team.

(2023: 72.6 kt) and 9.9 kt of foundry-grade chrome concentrate (2023: 11.8 kt) in FY2024.

In the year under review, Arxo Metals made great strides in furthering its objectives of finding opportunities in the energy space. As such, the Arxo Metals Renewable Energy Centre (AMREC) was established as an independent unit of Arxo Metals, focusing on energy storage solutions using our commodities, including long-duration scalable storage solutions.

The Arxo team was instrumental in Tharisa entering a long-term PPA to procure wheeled renewable energy for the Tharisa Mine.

The 15-year agreement with Etana Energy Proprietary Limited (Etana) will see Etana provide up to 44% of the Tharisa Mine's electricity energy demand via wheeled energy from wind and solar farms in the Western Cape and Northern Cape using the existing electricity transmission grid. The wheeled energy is planned to come on stream in 2026. This transaction will enable the Tharisa Mine to manage its power costs better and benefit from the renewable energy certificates arising from the transaction.

Chrome alloy production has traditionally been produced by smelting chrome ore and producing ferrochrome, which is then remelted in furnaces and alloyed to produce various chrome-containing alloys. The ferrochrome smelting process is electricity intensive. Arxo Metals process not only sees this proprietary chrome alloy production requiring less power but, with the recent signing of a 15-year Power Purchase Agreement (PPA) of wheeled renewable energy with Etana Energy Proprietary Limited (Etana), Arxo Metals believes that the drive for "greener" chrome from mine to final alloy production, is attainable.

Arxo Metals successfully developed the proprietary processes to produce specialty chrome (chemical and foundry grades at the Challenger Plant) and for the recovery of fine chrome particles at the Vulcan Plant, with further plants in commercial production at the Tharisa Mine. It has developed a proprietary process to produce chrome alloy direct from smelting Tharisa-mined chrome. Using a pilot facility, it has proven the feasibility of the process. The first 40 tonnes of alloy produced using chrome from the Tharisa Mine were sold to a downstream customer producing chrome alloy products, and further contracts have been fulfilled, with chrome alloy production continuing. While developing these PGM and chrome alloys, Arxo Metals has created over 100 job opportunities in the pilot facility in the Madibeng area of the North West province.

Arxo Metals owns the Challenger Plant, which is integrated into Tharisa Minerals' Genesis Plant. The Challenger Plant is dedicated to producing chemical-grade and foundry-grade concentrates. Specialty-grade concentrates carry more stringent specifications and, therefore, fetch a higher selling price. Arxo Metals has an off-take agreement to sell its concentrates to customers in the chemical and foundry industries. Arxo Metals accounted for producing 77.4 kt of chemical-grade chrome concentrate

This wheeled energy will complement the Tharisa Mine's 40 MW solar power plant being developed by TotalEnergies Renewables South Africa Proprietary Limited and Chariot Transitional Power South Africa Proprietary Limited, which is designed to provide 30% of Tharisa Minerals energy needs.

Notably, the Etana PPA and the solar project will ensure that Tharisa Minerals' drive to reduce its carbon footprint by 30% by 2030 is well within reach while simultaneously guaranteeing predetermined power costs for a portion of power needs, with up to 76% of Tharisa Minerals' energy needs to be provided by renewable energy from 2026 onwards under these agreements.

Arxo Resources

Arxo Resources, with a robust, established platform of global customers, including stainless-steel and ferrochrome producers and commodity traders, has the exclusive right to sell the metallurgical grade chrome concentrate produced by Tharisa Minerals to customers in China, Indonesia and other international markets.

Arxo Resources' operations scale allows for direct access to market and price discovery. Its established contact with customers also creates an excellent platform for additional sales of third-party products.

In FY2024, Arxo Resources sold 1.7 Mt (FY2023: 1.5 Mt) of metallurgical grade chrome concentrates, of which Tharisa Minerals produced 1.5 Mt.

Arxo Logistics

Arxo Logistics provides an integrated logistics platform that reduces the risk and costs of transporting concentrates. It manages the road transportation of Tharisa Minerals' PGM concentrates to Northern Platinum and Sibanye-Stillwater and the long-haul transportation of chrome concentrates from the Tharisa Mine to international customers through bulk and container shipping. Due to inland logistical constraints on the rail network, Arxo Logistics expanded its footprint and operating ports over the past three years and beyond to ensure greater flexibility and supply certainty for global customers.

Arxo Logistics ships via Richards Bay Dry Bulk Terminal, Durban ports and the Maputo Port.

All material was delivered by Arxo Logistics to customers and off takers on time.

Arxo Logistics shipped a total of 1.7 Mt (FY2023: 1.5 Mt) of chrome concentrate in FY2024, primarily to main ports in China and Indonesia, including third-party materials.



Members of the Arxo Metals team who successfully produced the first 40 tonnes of chrome alloy from a unique and proprietary process

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

METQ achieves ISO 9001:2015 certification during 2024

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

Karo Platinum is the newest low-cost, open-pit PGM asset under construction and located on the Great Dyke in Zimbabwe.

Tharisa has a holding of 76.66% in Karo Mining Holdings as a result of providing funding for the project as part of the overall capital strategy. With further equity capital, Tharisa will increase its shareholding in Karo Mining Holdings to 80%. Karo Mining Holdings controls an indirect 85% of the shareholding of Karo Platinum, with the Republic of Zimbabwe (through Generation Minerals Private Limited) holding the remaining 15% on a free-funded carry basis. Tharisa will have an effective 68% in the Karo Platinum Project following the full capital commitments.

Karo will be guided by local laws and regulations in the country and best practices globally. Zimbabwe has a long history of safe and successful mining. Karo is set to contribute significantly to gross domestic product (GDP) and provides a sustainable, long-life integrated mining operation through Tharisa's proven world-class development approach for projects such as Karo.

The mining lease area for the Karo Platinum Project covers an area of 23 903 ha. It is situated within a designated special economic zone (SEZ) in the southern portion of the middle chamber of the Great Dyke and is supported by good infrastructure, including tarred roads and power access in the project area.

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's PGM resource base.

The Karo Platinum Project area is located on both the eastern and western flanks of the Great Dyke, which hosts the Main Sulphide Zone (MSZ). There is no outcrop as the mafic and ultramafic rocks weather easily to 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 approximately 700 m deep at the southern end of the tenement, up to 1 000 m deep in the centre and 600 m deep in the northern end of the tenement.

Karo's commitment

Guided by our values, policies, governance structures and ethical leadership, we seek to create shared value, growth and development with minimal adverse impact on the communities and environments in which we operate.

People and safety are at the heart of our operations, and we are deliberate in our efforts to embrace diversity and empower our employees. Karo also aspires to build a strong, trusting relationship with neighbouring communities through engagement and by respecting its members' cultural heritage, social structures and rights.

COMMUNITY

Engagement: Community engagement is at the heart of Karo's approach to building strong, trusting relationships with neighbouring communities. To this end, Karo's community department has convened several meetings to share information regarding the project and to provide community members with an opportunity to raise concerns or queries regarding the company. A grievance mechanism has also been developed to reinforce this process.

Resettlement: In accordance with the Resettlement Action Framework developed as part of the Plant and Mine Environmental and Social Impact Assessment (ESIA), two distinct resettlement action plans are currently being developed, for the southern-most extension of the first pit, referred to as Karo Platinum South East (KPSE) and for the Chirundazi dam, respectively.

In KPSE, up to 15 households may need to be relocated before mining can begin. Some engagement has already been undertaken with affected households and a potential resettlement site has been identified with the assistance of the Ministry of Lands. Further studies are required, however, to ascertain the full extent of this resettlement operation.

In the Chirundazi dam area, five to six households must be relocated and suitable replacement land must be identified to re-establish the small-scale, seasonal vegetable gardens established on the river and existing weir's edge. Initial engagement has been undertaken with all affected parties, including the local and customary authorities. Steps are being taken to appoint a suitably qualified consultant in Q2 2024 to develop both the Resettlement Action Plans (RAP) and the Livelihood Restoration Plan.

Community development: Though still in the construction phase, Karo will seek to support community development initiatives in the project's immediate vicinity. In this context:

- A first lot of medical equipment worth US\$45 000 was delivered to Katawa Clinic in Ward 26 in Q2 2023, before its formal inauguration. In Q4 2023, Karo also stepped in to improve access and provide saplings for the clinic's extensive grounds.
- In May 2023, Karo donated fencing material and 223 fruit trees to establish an orchard at Katawa Primary School.
- In 2024, work got underway to improve the water and electricity supply to Chirundazi Primary School in Ward 3 thanks to the installation of 30 solar panels and extensive rewiring work.

The Karo Platinum Project is a Tier 1 resource and a multigenerational asset. Construction at the Karo Platinum Project officially commenced on 7 December 2022. Development continues steadily, with value engineering, mining and process optimisation running parallel. The fiscal regime with the Government of Zimbabwe necessary for a Tier 1 project is being finalised. However, this and current market conditions are impacting the funding workstreams and timeline for the delivery of this project. Accordingly, a measured decision was taken to slow the project timeline, continuing with smaller work packages, aligned with funding availability. The Karo Platinum Project has progressed well despite the slowdown, and smaller work packages have been completed on time and within budget.

Karo remains a world-class Tier 1 development project producing commodities required for the decarbonisation of the planet. While the delay in the timeline is a setback, it needs to be viewed in the context of a multigenerational project with a massive upside to the resource once phase 1 has been completed.

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 an SEZ, 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.



Karo development site

REDOX ONE

THE FUTURE OF ENERGY STORAGE

Long-duration energy storage (LDES) is necessary as the world shifts towards renewable energy. **Redox One's iron-chromium redox flow batteries (Fe-Cr RFBs) provide a safe, cost-effective and scalable solution** that aligns with the growing needs of a decarbonised world.

The energy storage market is growing exponentially in value and is expected to reach US\$3 trillion by 2040. **Redox One leads this transformative industry,** powering progress for future generations.

SUSTAINABILITY IN ACTION

Our technology embodies sustainability. It is a crucial step towards a decarbonised world. According to the International Energy Association by 2030, the world is projected to grow intermittent renewables by 3X, reaching nearly 50% of the electricity generation capacity. To shift renewables generation to periods of demand, there is a corresponding growing need for LDES systems that will enable the continued growth of intermittent renewables such as wind and solar. These systems must be sustainable, be capable of growing to a huge commercial scale, have minimum restrictions on siting and have multi-decade project lifetimes. Redox One's solutions offer precisely that.



Thomas is an entrepreneurial executive with international experience in developing and implementing growth strategies for battery technology companies. With a deep understanding of the battery industry and expertise in battery technologies and products for electric vehicles and stationary applications, his professional journey spans various leadership roles, including start-up co-founder, CEO, CFO and venture capital investor. He has worked extensively in Europe, the United States and Asia.

Thomas has a wealth of operational and transactional experience encompassing equity, debt and grant funding, as well as sell-side and buy-side mergers and acquisitions. One of his most notable successes was the exit of flow battery company Volterion, where he was a co-founder and co-CEO.

Redox One CEO **Thomas Gebauer**

OUR PARTNERSHIPS MAKE US STRONGER

Partnerships are the cornerstone of progress. Redox One's journey to revolutionise the global energy landscape would not be possible without the incredible network of partnerships we have forged.

tharisa

A WELLSPRING
OF RESOURCES

One of the most significant partnerships is the close affiliation with Tharisa plc, providing us with something invaluable: **a consistent and uninterrupted supply of iron chromium.**

This partnership ensures that we have the essential resources required to power our batteries for decades to come, not just securing our present but also building a sustainable future.

WHY IRON CHROMIUM



Extensive development: Our technology is familiar; it has been refined and proven over time. In fact, NASA pioneered iron-chromium as the first RFB in the 1970s. Since then, it has matured, refined, scaled up and amassed numerous proof points, including successful demonstration sites and commercial deployments. Our Fe-Cr RFBs result from decades of innovation, research, development and optimisation, making them ready when the technology is most needed for emerging utility-scale, LDES applications.



Safe: High-temperature stable (60°C operating temperature) aqueous electrolyte (no thermal runaway or fire danger) with low corrosivity (near neutral pH) requires no special handling beyond secondary containment and is safe for groundwater (GW) and the environment.



Reliable: No cycle-driven degradation of electrolytes since there is no phase change. Simple battery management system with direct measurement of state-of-charge and system health. Low corrosive electrolytes are near neutral pH.



Cost effective: Proprietary and patented electrolyte manufacturing processes directly from the ore containing over 40 wt% (compared to <10 GWh capacity and expensive purification to extract 0.5 wt% typical for V) with unmatched affordability – costs 80% lower than vanadium electrolytes. Electrolytes are a perpetual asset due to no phase change during operation. After decades of use, the electrolytes will be reused at the end of the next project.



Sustainable: The electrolyte is 100% reusable and recyclable.



Secured: Redox One has exclusive and direct access to nearly unlimited raw materials through our partner Tharisa, supporting a stable supply of electrolytes for decades to come.



Abundant: TWh of capacity exists in current mining operations. Iron is the fourth most abundant mineral in the earth's crust and chromium is the eighth most produced mineral on the planet. Our supply chain is not dependent on "critical raw materials" like Li-Ion batteries or Vanadium RFBs. The ore contains over 40 wt% Cr (compared to <10GWh capacity and expensive purification to extract 0.5 wt% typical for V).





MISSION

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

Through our proprietary Fe-Cr RFB technology, we accelerate the clean energy transition, providing sustainable energy storage worldwide. Our commitment to innovation, environmental responsibility, manufacturing partners and customers revolutionises the global energy landscape for a switched-on tomorrow constantly.

VISION

Redox One envisions a world transformed by safe, reliable, cost-effective and scalable energy storage solutions for LDES. Our vision is to lead the charge in reshaping the energy landscape, where our Fe-Cr RFB technology propels communities, industries and nations toward a cleaner, more resilient future.

Through innovation, execution and collaboration, we will make clean energy universally accessible, abundant and affordable for future generations.



www.redoxone.com



**SAFE,
RELIABLE,
COST-
EFFECTIVE
LARGE-SCALE
ENERGY
STORAGE**

REDOX ONE

is dedicated to pioneering a sustainable energy future by delivering safe, reliable, cost-effective, large-scale energy storage solutions to industries, communities and nations.

Our mission is to accelerate the clean energy transition with iron-chromium flow battery iron-chromium technology, resulting in long-term solutions for the global energy crisis.

The epicentre of PGM mining

Deep beneath the surface, in the earth's crust lay a group of rare and precious metals, forged billions of years ago in the heart of exploding stars. These metals, known as the Platinum Group Metals (PGMs), comprise six elements: platinum, palladium, rhodium, ruthenium, osmium and iridium. Their journey began around 2.5 billion years ago when the earth's crust was still forming.

The PGMs were first discovered in South Africa in the 18th century, but it was in the early 20th century that their unique properties and potential uses became apparent. The Bushveld Complex in South Africa, one of the largest known deposits, would become the epicentre of PGM mining.

With its rich mineral wealth, South Africa hosts approximately 80% of the world's PGM and 70% of its chrome resources.

These industries have benefitted from significant investment, increased employment and community upliftment. In contrast, the country benefits from economic contribution, both directly and indirectly, through the multiplier effect, also known as shared value contribution, foreign-revenue generation and resulting taxes, including significant royalty payments, as the companies involved in the sustainable extraction of these resources continue to invest.

PGMs have several unique properties that make them indispensable in various industries:

- Catalytic converters: PGMs, particularly platinum, palladium and rhodium, reduce harmful emissions in vehicle exhausts, converting pollutants into harmless gases.
- Jewellery: Platinum's durability and aesthetic appeal make it a popular choice for fine jewellery.
- Medical applications: PGMs are used in medical implants, such as pacemakers, dental implants and surgical instruments.
- Electronics: PGMs are used to produce computer hard drives, catalysts and other electronic components.
- Fuel cells: PGMs, especially platinum, are essential for the development of fuel cell technology.

The PGM industry has undergone significant transformations over the last decade:

- Supply and demand: Fluctuating demand, primarily driven by changes in automotive demand and emissions regulations, has impacted PGM prices.
- Recycling: The industry has shifted focus towards recycling, particularly from catalytic converters, to supplement primary production.
- Alternative technologies: Research into alternative materials, such as palladium-free catalysts, has gained momentum.
- Sustainability: The industry has emphasised responsible mining practices, environmental stewardship and social responsibility.
- Electrification of transportation: The rise of electric vehicles (EVs) has led to decreased demand for PGMs in traditional catalytic converters.

Despite these changes, PGMs remain crucial components in various industries. As technology continues to evolve, the demand for these rare metals will adapt, ensuring their value and importance for generations to come.



PGM smelting

PGMs are crucial components in various industries.

PLATINUM

Pt
Platinum

195.078

- **Jewellery (50% of demand)**
Engagement rings, watches and fine jewellery.
- **Catalytic converters (30%)**
Reduces vehicle emissions.
- **Fuel cells (5%)**
Enhances efficiency and durability.
- **Medical applications (5%)**
Implants, surgical instruments and dental devices.
- **Electrical contacts (5%)**
Connectors, switches and relays.
- **Petroleum industry (5%)**
Catalysts for oil refining.

PALLADIUM

Pd
Palladium

106.420

- **Catalytic converters (60%)**
Reduces vehicle emissions.
- **Jewellery (20%)**
Alternative to platinum.
- **Electronics (10%)**
Hydrogen purification, fuel cells and electrical contacts.
- **Dental (5%)**
Alloys for dental restorations.
- **Chemical industry (5%)**
Catalysts for chemical reactions.

RHODIUM

Rh
Rhodium

102.906

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

RUTHENIUM

Ru
Ruthenium

101.070

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

IRIDIUM

Ir
Iridium

192.217

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

OSMIUM

Os
Osmium

190.230

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

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.

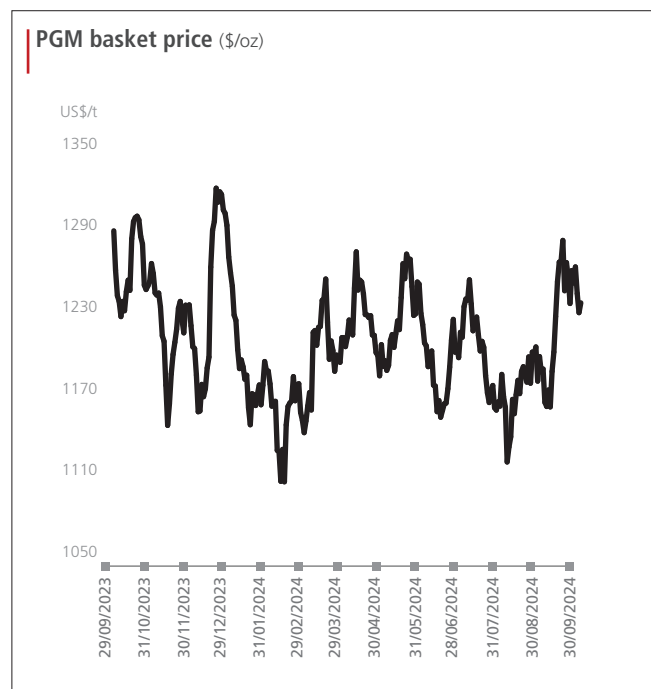
EMERGING APPLICATIONS



- **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.

PGM prices remained subdued throughout the past year as factors such as destocking and the future of PGMs dominated supply-demand fundamentals.

The average annual PGM price saw a decrease of 28% to US\$1 362/oz (FY2023: US\$1 893/oz).



This meant that in the first half of the year under review, the PGM market suffered from pricing pressure, with the effect of low prices manifesting in peer companies, which resulted in production cutbacks and shaft closures. This was exacerbated by excess inventory in the PGM pipeline, which, contrary to forecast, stretched into the latter part of the year as PGM prices continued to be constrained by the latency of pipeline destocking. Tharisa remains firmly of the opinion that the PGM price over the next 12 to 24 months will be higher, fuelled by the continued evidence that the internal combustion engine will remain relevant for a long time to come, and our firm view that hybrid drivetrains are an integral part of the transportation mix. Furthermore, the physical platinum market is entering a longer period of supply deficit, which should be a catalyst for higher platinum prices in the near term.

This is coupled with the hydrogen economy, where we expect to see strong demand for PGM metals due to their unique chemical properties.

We maintain our view that scientific and real-world applications continue to be presented in the hydrogen economy, with capital being promoted for this new type of application, thus creating stronger prominence and highlighting the significance of PGMs in this application.

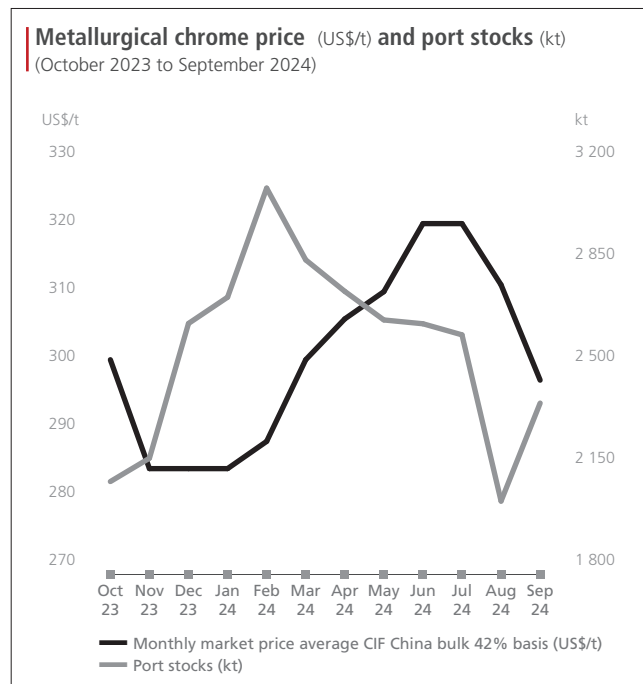
Hydrogen fuel cells produce electricity by combining hydrogen and oxygen atoms. The hydrogen reacts with oxygen across an electrochemical cell – like a battery – to produce electricity, water and small amounts of heat. Oxygen is readily available in the atmosphere, hydrogen being the most abundant element in the world, so both are available to supply the fuel cell with hydrogen. There are several ways to produce even more hydrogen from water electrolysis. Solar or wind energy, both renewable fossil-free energy sources, create hydrogen fuel cell power entirely carbon emission free.

Chrome – quietly getting on with matters

South Africa hosts the largest chromite reserves in the world, with annual production measured both in local sales and export sales, making up two-thirds of the world's total production. China imported approximately 90% of South Africa's exports. Indonesia remains an essential player in the downstream chrome industry, with Tharisa supplying some of Indonesia's most modern and largest ferrochrome smelters.

Chrome prices were strong in the period under review on the back of the fundamentals of the chrome market, with real growth in stainless steel driven by demand from China and beyond.

Average annual metallurgical grade chrome concentrate prices were up 13.7% at US\$299/t (FY2023: US\$263/t), with Tharisa producing 1 702.6 kt (FY2023: 1 580.1 kt), the highest output in the history of the Company.



Significantly, Tharisa successfully delivered on its beneficiation strategy with production of chrome alloy and testing upscaled batteries at Redox One, using the Company's own chrome.

Tharisa remains a significant player in the global chrome industry, supplying approximately 10% to 12% of China's annual demand for the metal.

Tharisa remains a significant player in the specialty chrome market, with roughly a 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 in the Far East needing close to 2 Mt of chrome concentrate a month and the industry projected to grow at some 3%, the fundamentals for chrome remain strong, particularly as logistics, both inland in South Africa and vessels transporting product to China, remain complex, yet manageable. Any economic stimulus in China and beyond will provide solid support for the chrome market.

Market average annual price (US\$/t)	
2019	160.73
2020	139.33
2021	156.43
2022	223.91
2023	276.37
2024	300.16

Uses of chrome concentrates

93%	Metallurgical grade - Cr₂O₃ – 30% to 45% - SiO₂ – <4% - Key ingredient for stainless steel
4%	Chemical grade - Cr₂O₃ – 45% to 47% - SiO₂ – <1.2% - Used to produce sodium dichromate
2%	Foundry grade - Cr₂O₃ – >46% - SiO₂ – <1% - High-thermal conductivity and low-thermal expansion - Moulds for metal castings
<1%	Refractory grade - Cr₂O₃ – 46% - SiO₂ – <1.2% 98% <2 mm - Refractory bricks for furnace linings

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.

To produce one tonne of stainless steel requires:

CHROME ORE
0.6 tonne
+
FERROCHROME
0.25 tonne
+
STAINLESS STEEL
1 tonne

		Year ended 30 September 2024	Year ended 30 September 2023	Year-on-year movement %
Average PGM contained metal basket price	US\$/oz	1 362	1 893	(28.1)
Platinum price	US\$/oz	942	981	(4.0)
Palladium price	US\$/oz	1 002	1 594	(37.1)
Rhodium price	US\$/oz	4 467	8 992	(50.3)
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t	299	263	13.7
Average exchange rate	ZAR:US\$	18.2	18.2	–

MANAGING OUR RISKS

The Tharisa Group understands that it operates in a dynamic business environment inherently characterised by change and uncertainty, therefore, we understand that risk management is a critical success factor and view our risk management process as a strategic enabler in the achievement of our business objectives and the maintenance of resilience in delivering shareholder value.

Our risk management process

Our proactive and integrated risk management approach is central to operational and strategic decision making which improves and safeguards the Group's value while exploiting identified opportunities to best serve the long-term interest of all our stakeholders.

Our risk management is a systematic and rigorous process that involves continuous communication and consultation, setting internal and external context for identifying, analysing, evaluating and treating risk, reporting and recording the outcomes and monitoring and reviewing.

Accountability and governance

Our ERM process is a strategic initiative fully supported by the Board and executive management. The Executive Committee (exco) constantly monitors risks, while the Risk Committee oversees the process. Exco maintains a quarterly-reviewed risk register, with updates reported to the Board twice a year, ensuring accountability and strategic oversight.

Principal risks

Our principal risks are risks that the Group considers to be a threat to achieve its strategic objectives. In the following tables, we have included a summary of our principal risks, key drivers, impact, mitigation strategies and comments.

The principal risk report is based on changes in residual risk rating as a result of ongoing quarterly reviews. This could, therefore, change significantly as a result of both internal and external factors that drive these risks to materialise. Our risk ratings are derived from a calculated mitigation impact of the unwanted event. The top 13 principal risks for 2025, are arranged from the highest to the lowest risk score. Principal risks are prioritised, with treatment strategies designed, implemented and continuously monitored to ensure effectiveness in managing these to acceptable levels.

2024 RANKING	RISK DESCRIPTION AND KEY DRIVERS	IMPACT	MITIGATION	2025 RANKING	TREND 2024 vs 2025 FORWARD LOOKING	COMMENTS
Health and safety						
1	Failure to achieve zero harm and maintain a healthy workplace. Key drivers: - Employee behaviour - Our business partners' health and safety compliance maturity is not aligned with Tharisa - Lack of internal standards control - Lack of organisational system applications for real-time monitoring of incidents - Inadequate alignment of risk management	- Operational stoppages (section 54 by the Department of Mineral and Petroleum Resources), which have an impact on production - Decreased employee wellness and quality of life	- 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 our business partners - Standardised operational risk management procedure/framework - Management of change procedure - SafeLife behaviours - Fatal hazard code awareness and self-assessments - Group standards' self-assessments	1		Employees' health and safety are a core value. We are committed to continued implementation of our SHE strategy with a focus on health and safety improvement in our quest for zero harm, albeit that good safety performance was demonstrated in the recent past.

2024 RANKING	RISK DESCRIPTION AND KEY DRIVERS	IMPACT	MITIGATION	2025 RANKING	TREND 2024 vs 2025 FORWARD LOOKING	COMMENTS
Political uncertainty (South Africa)						
2	Ongoing policy uncertainty. Key driver: National coalition government in South Africa between parties with differing manifestos	Decline in foreign investment	- Closely monitoring the political landscape to adapt where needed. - Government and community engagement	8		
Regulatory non-compliance and legislative changes						
3	Failure to comply with authorisation conditions, obtain amendments to current authorisations and other mining regulations. Key drivers: - Evolving regulations as a result 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 authorisation process due to continually changing regulatory requirements	- Delays to projects and disruption to existing operations resulting in financial loss - Legal claims and regulatory actions, fines and reputational damage	- 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	6		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.
Asset concentration						
4	Tharisa currently owns and operates one primary producing asset located in South Africa. Key driver: Capital constraints	Business interruption	- The Group has invested in the development of Karo Platinum - Focus on Research and Development and commercialising projects such as Redox One	4		This risk continues to be monitored, taking all possible opportunities for expansion into account.

New



Up from 2024



No change



Down from 2024

2024 RANKING	RISK DESCRIPTION AND KEY DRIVERS	IMPACT	MITIGATION	2025 RANKING	TREND 2024 vs 2025 FORWARD LOOKING	COMMENTS
Global commodity prices						
5	Volatility in commodity prices. Key driver: Economic downturn impacting demand	- 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	- Maintaining a conservative balance sheet - 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 Cr, foundry Cr and chemical Cr)	2		Macroeconomic conditions remain uncertain, which may result in price volatility in the products mined and marketed. However, our versatile group of metals give Tharisa a competitive advantage, enabling us to adapt to market fluctuations and sustain our operational resilience.
Financing and liquidity						
6	Inability to raise enough funds to meet financial obligations, finance operations and sustain growth. Key drivers: - Static share price trading - Debt funding capacity. 'Greylisting' of South Africa by the Financial Action Task Force - Tough financing and macroeconomic conditions - Operational under performance	- 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.	- Prudent financial planning - Maintaining a strong balance sheet	3		Tharisa remains committed to all its stakeholders, applying financial discipline ensuring long-term sustainability of the Group.
Customer concentration						
7	The bulk of Tharisa's chrome production is exported to China and Indonesia. This gives the Group significant exposure to a single geographic market although there are diverse customers. Key driver: Stainless-steel market in China	- If a key customer is lost, it can impact revenue - Loss of bargaining power - Business interruption	- Continuous stakeholder engagement - Ongoing discussions on supply agreements - Enforcement of supply agreements - Investment in research and development for beneficiation	7		This risk continues to be monitored, taking all possible opportunities for alternative markets into account.

2024 RANKING	RISK DESCRIPTION AND KEY DRIVERS	IMPACT	MITIGATION	2025 RANKING	TREND 2024 vs 2025 FORWARD LOOKING	COMMENTS
ESG						
9	Companies are facing increasing pressure from investors, customers and regulators to address, monitor and manage ESG risk. Common ESG risks include those related to climate change impact mitigation, environmental practices and duty of care. From a social and governance risk perspective, elements may consist of respect for human rights, anti-bribery and corruption practices, as well as compliance with relevant laws and regulations. Key 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	• Cash flow is negatively affected • Community unrest • Reputational risk to Tharisa	• Environmental stewardship • Monitoring of SLPs' 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	5		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.

New



Up from 2024



No change



Down from 2024

2024 RANKING	RISK DESCRIPTION AND KEY DRIVERS	IMPACT	MITIGATION	2025 RANKING	TREND 2024 vs 2025 FORWARD LOOKING	COMMENTS
Labour						
12	Finding talent continues to be a significant challenge for mining and metals companies. Key drivers: - Increasingly competitive labour market - The sector's poor brand and perceptions around licence to operate - Ageing workforce	Lack of continuity, knowledge drain, decreased employee engagement and morale, increased recruitment costs and business disruption.	- 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 areas of influence	10		We recognise our workforce as our key priority and are committed to its continued improvement and growth. We strive to continue and maintain an environment that encourages employee contribution and attracts new talent.
Resource and reserve management						
13	Insufficient value extraction per tonne of reef, combined with potential pit dilution and resource sterilisation. Key drivers: - Sub-optimal quantity and quality of reef (poor processing plant recoveries) - Pit dilution	- Financial loss - Reduced LOM	- 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 key performance indicator (KPI) management	12		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.
Unscheduled breakdowns						
14	Unscheduled breakdowns leading to prolonged reduction in mining and/ or production. Key drivers: - Ageing equipment - Supply chain disruptions	Financial loss	- Fleet optimisation - Skilled workforce – Engineering and Geology - Preventative 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. - Partnering with local mines for supply of ROM	13		We are committed to the proactive mitigation of this risk to ensure operational continuity and protect shareholder value.

2024 RANKING	RISK DESCRIPTION AND KEY DRIVERS	IMPACT	MITIGATION	2025 RANKING	TREND 2024 vs 2025 FORWARD LOOKING	COMMENTS
Cyber security						
15	Loss or harm to our technical infrastructure and the use of technology within the organisation from malicious or unintentional sources. Key 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	• 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)	• Cyber security awareness training, campaigns • Unified email management system • MS Defender Intune Darktrace • Ironscale Multifactor Authentication • XG SOPHOS Firewalls Darktrace AI • Annual vulnerability and penetration assessment	9		During 2024, our controls responded as planned and no cyber-attack attempt significantly impacted the Group. Our cyber security programmes constantly evolve with the continuously changing risk landscape.
Country risk, Karo Zimbabwe						
New	The political landscape in Zimbabwe is unstable (the country is still trying to regain its competitive advantage and find its feet again, so there are frequent adjustments to policies and a lot can change in a short time). Key drivers: • Policy instability and unpredictable regulations • Corruption • Reserve bank rules and regulations around money and currency • Poor infrastructure (power supply shortage and deteriorated transport infrastructure) • Liquidity constraints (the country has little or no foreign currency reserves)	• 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	• 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	11	New	Tharisa has a well-thought-out strategy, involving strong community engagement, legal safeguards and contingency plans for economic and political instability. We remain vigilant in the management of our risks and maintain good relations with all relevant stakeholders.

New



Up from 2024



No change



Down from 2024

Environment

Tharisa encourages a balance between long-term benefits with immediate returns and the goal of pursuing inclusive and environmentally sound objectives. In doing this, Tharisa is committed to cutting emissions, lowering energy usage, sourcing products from fair-trade organisations, and ensuring our physical waste is disposed of properly and with a lower-carbon footprint.



Social

The holistic wellbeing of our employees is a priority to us because we believe good health goes beyond the physical. Tharisa takes mental health and social wellbeing very seriously.

People are our greatest asset and we aim to assist and care for our fellow employees with a clear wellness strategy. A well-established referral structure and allocating the necessary resources for employees to feel valued, supported, heard, safe and cared for.



Governance Health and safety

Tharisa 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 effective corporate governance is practised consistently throughout the Group.



Key data

Environment

Total energy
consumption GJ

2 368 780

(2023: 2 241 328)

Total CO₂ emissions
(Scope 1) tCO₂e

133 381

(2023: 123 555)

Diesel used (M litres)

44

(2023: 42)

Social

Employees who received
learnerships, bursaries,
study assistance internships
and skills and enterprise
development training

111

(2023: 75)

Total amount spent on
SLPs/CSI

ZAR36.5m

(2023: ZAR32.4m)

Total amount spent on
procurement from HDP,
women and BBBEE-
compliant companies

ZAR6.04bn

(2023: ZAR2.27bn)

Health

Number of employees and contractors who
underwent hearing tests (via medical
surveillance programme)

7 883

(2023: 7 934)

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

3 475

(2023: 3 094)

Occupational diseases
(number of new silicosis/TB and NIHL)

0

(2023: 0)

Number of employees and contractors voluntarily
tested for HIV/AIDS

3 948

(2023: 3 876)

Environment

Tailings volume (Mm²)

1.17 m

(2023: 1.15 m)

Social

Total spent on local/host
community suppliers

ZAR60.4m

(2023: ZAR18.9 m)

Safety (Tharisa Minerals)

Fatalities

0

(2023: 1)

LTIFR

0

(2023: 0.13)

Integrating sustainability into our business and investment decision making has been a feature of Tharisa for some time. We have always sought to improve our employees' lives and those of the communities in which we operate.

In recent years, we have put more **focus** on measuring **environmental data** in recognition of the need to reduce our carbon **footprint** and impact on the natural environment in a way that is documented comprehensively.

We aim to **minimise our impact** on the **landscape** to benefit the **community's sustainability** when our operations cease.

By now, as a company, we can demonstrate how **embedding ESG** and **sustainability** within our **strategy** makes a difference. This report builds on the **ESG disclosures** we have provided in the past and ensures that all our **stakeholders** are **informed** promptly and transparently. It also **illuminates the pathway towards our 2030 and 2050 goals** concerning our decarbonisation pathway using renewable energy and our internal innovation capabilities.



OUR APPROACH TO SUSTAINABILITY

Sustainability encompasses the capacity to maintain or support processes over time and ensures that natural and physical resources are preserved for future generations.

At Tharisa, we are dedicated to embedding sustainability in our core values and ethos. We recognise its vital role in driving our long-term success and fulfilling our responsibilities to the planet. Our approach to sustainability involves a structured process for identifying and evaluating key Environmental, Social and Governance (ESG) risks and opportunities. This allows us to effectively manage social, economic and environmental impacts while aligning our operations with stakeholder expectations and enhancing overall resilience. Guided by our Sustainability Framework, we aim to contribute to the United Nations SDGs and foster strong relationships with local communities to promote sustainable development.

To evaluate our sustainable practices, Tharisa employs the Harvard Business School theory, which focuses on understanding the effects of our operations on society and the environment. This chapter builds on our previous ESG disclosures and provides transparent information about our progress and initiatives. This demonstrates the tangible difference made by embedding ESG and sustainability into our strategy and core values. We also outline our decarbonisation pathway towards 2030 and 2050, which is driven by adopting renewable energy and internal innovation.

Our ESG framework

Our ESG framework offers stakeholders a comprehensive overview of Tharisa's alignment with ESG principles, enabling the Group to manage risks and seize related opportunities effectively. Tharisa is committed to a holistic approach and recognises that sustainability encompasses more than just environmental issues.

Sustainability has long been a priority in our business and investment decisions and enhances the lives of our employees and the communities we serve. We have recently intensified our efforts to measure environmental data, focusing on reducing our carbon footprint and minimising our impact on the natural environment. This data aims to inform decisions that leverage opportunities and mitigate risks. Our commitment to environmental and social stewardship seeks to minimise the long-term impact on the landscape, ensuring that sustainability extends beyond the life of our mining operations.

Enriching lives through innovating the resources company of the future

Environment	Social	Governance
• Climate change • Energy • Water • Air quality • Waste management • Biodiversity • Rehabilitation and closure	• Health and safety • Employee wellbeing, diversity and inclusion • Community safety and wellbeing • Human rights	• Good corporate governance • Ethical behaviour • Risk and crisis management • Compliance • Reporting and voluntary disclosures

Sustainability governance

As a global PGM and chrome supply market leader, we operate with honesty, integrity, transparency and flexibility. We recognise that impact reporting is essential not only for accountability, but also for

advancing our commitment to multigenerational sustainability at Tharisa. Over the years, we have made significant strides in fulfilling the United Nations SDGs and objectives, and this progress will be highlighted in this section.

Our ESG principles and commitments

Principles	Commitments	2024 progress
1. New business cases and investments will be evaluated against ESG principles	• Conduct ESG due diligence and risk assessments for new and existing investments • Build internal capacity to implement the ESG framework and fulfil commitments • Integrate the ESG framework into Tharisa's daily operations	• We are committed to expanding our business and identifying opportunities for improvement and economic growth, with ESG due diligence now a critical step before making decisions on existing and new opportunities • An ESG framework for Tharisa has been developed and is currently being implemented in our daily operations
2. Adhere to governance and promote ethical practices across the Group	• Make decisions aligned with the existing governance framework • Report the Group's ESG performance bi-annually and annually in accordance with Global Reporting Initiative (GRI) standards	• IBIS Consulting has been appointed as Tharisa's sustainability assurance provider for 2024 and provides a third-party perspective to ensure the accuracy and transparency of our ESG data • IBIS Consulting has validated the Group's ESG performance standards in accordance with GRI standards
3. Encourage and promote engagement on ESG issues with stakeholders	• Collaborate with dedicated departments to engage with local (host) communities on relevant ESG issues • Cultivate positive relationships with state organs and regulators	• We conduct regular engagements with local communities, allowing them to raise ESG issues and facilitating collaboration between the mine and the community to address these concerns • The mine maintains solid working relationships with state entities and regulators to ensure ongoing compliance with all authorisations
4. Adopt new technology solutions to assist in the transition to a low-carbon economy	• Engage in ongoing strategic partnerships to adopt cutting-edge mining machinery technology • Integrate stakeholders in asset replacement processes to explore low-carbon solutions in the mining value chain	• Tharisa is committed to enhancing our operations by transitioning to a low-carbon footprint through various carbon reduction strategies outlined in this section
5. Achieve a 30% carbon reduction by 2030	• Transition to renewable energy with a ZAR1 billion investment in a solar energy project to supply Tharisa Mine by Q2 2025 • Implement offsetting measures to reduce Scope 1 and 2 emissions where applicable	• We are transitioning to renewable energy sources to power the mine, with a consortium committing approximately ZAR 1 billion to a solar energy project to supply Tharisa Mine by Q2 2025 • This solar project will help reduce our Scope 2 emissions
6. Achieve carbon neutrality by 2050	• Our research and facility unit is actively trialling carbon neutralisation projects	• Our Research and Development (R&D) Department is currently testing carbon neutralisation projects, which will be implemented as they become feasible
7. Environmental stewardship	• Develop biodiversity management plans to mitigate impacts on sensitive areas and new developments • Improve water usage efficiency across all operations • Align with international best practices for environmental stewardship	• A biodiversity strategy has been developed and will be implemented in 2025 • Tharisa focuses on understanding the mining and processing water balance to assess water reticulation (gains and losses) and identify ways to reduce water usage and enhance reuse

Sustainability development goals

The SDGs represent a universal call to action to end poverty, protect the planet, and ensure peace and prosperity for all. Disclosing our environmental and social risks and our commitment to relevant SDGs is essential due to our significant impact in these areas. Understanding and managing these risks is crucial for our business growth and alignment with the SDGs.

We recognise that addressing environmental and social risks is vital for advancing the SDGs and ensuring long-term business success. Tharisa's sustainability strategy aligns with all 17 SDGs, focusing on nine where we can have the most substantial social and

environmental impact. Our approach combines responsible risk management with value creation for stakeholders, benefitting both our business and surrounding communities.

We are dedicated to fostering a sustainable and resilient global environment, driving us to align with, adhere to, and exceed the SDGs. Despite our developmental initiatives' inherent risks and impacts, we remain committed to managing these challenges responsibly. This report highlights our progress in renewable energy, community development and environmental stewardship and demonstrates our commitment to sustainable development and meaningful change.

Our contribution to achieving SDGs



United Nations SDGs	Environment/ social aspects	Environment/ social risks	Commitments made to reducing our risk	Our status
 NO POVERTY	Food security	- Hunger and malnutrition - Food insecurity	- Promote economic growth through job creation, infrastructure development and tax contributions - Implement community development projects, including skills training, entrepreneurship initiatives and social welfare programmes - Prioritise preferential procurement by sourcing goods and services from local businesses - Protect natural resources and biodiversity for the long-term sustainability of communities - Provide food donations, including parcels for matric winter school, in partnership with Engen - Establish vegetable gardens at local schools to create sustainable jobs and provide access to food	✓
 GOOD HEALTH AND WELLBEING	Health	Spread of communicable and non-communicable diseases	- Contribute to good health and wellbeing by providing medical services, including relevant medication and counselling for employees and communities - Conduct annual health campaigns and medical assessments for all employees and contractors to improve access to health and welfare services - Offer holistic wellbeing support for employees at no cost, including lifestyle disease assessments and ongoing health initiatives	✓
 GENDER EQUALITY	Equality	- Discrimination and harassment - Alienation based on: - Gender - Sexual orientation - Marital or civil partner status - Gender reassignment - Race - Religion or belief - Skin colour - Nationality - Ethnic or national origins - Disability - Age	- Attract and support women in management positions, particularly in the mining sector, while fostering diversity and inclusion to ensure women occupy decision-making roles - Enforce solid anti-discrimination policies and focus on gender safety across all operations to create a safe work environment and maintain a fair pay policy - Conduct campaigns and raise awareness to eradicate gender-based violence (GBV) and promote the inclusion of women in management and decision-making authorities	✓
 CLEAN WATER AND SANITATION	Water	- Contamination of water resources - Overconsumption of water in a water-scarce country leading to reduced availability for surrounding communities	- Ensure access to clean water and sanitation through effective water management systems, treatment technologies, safe hygiene practices, and regular quality assessments to minimise water use and footprint - Monitor water quality and quantity, inputting data into models to identify pollution sources and mitigate risks, while maintaining stormwater management infrastructure for compliance with GN704 Regulations - Reduce water consumption and discharges by reusing and recycling processed water, and implement a salt and water balance along with water meters for accurate data collection	✓

United Nations SDGs	Environment/ social aspects	Environment/ social risks	Commitments made to reducing our risk	Our status
 AFFORDABLE AND CLEAN ENERGY	Power usage	• Exploitation of non-renewable resources • Overconsumption of electricity that increases the strain on the national grid	• Reduce dependence on coal-generated electricity and diesel generators • Invest in solar PV and renewable energy systems to lower reliance on fossil fuels and reduce greenhouse gas (GHG) emissions • Construct a 40 MW PV solar plant to supply energy to the mine, targeting a 30% emissions reduction by 2030 • Implement energy-saving initiatives, including LED lights, solar geysers and solar-powered systems • Progressively install green energy fuel equipment to exploit effective opportunities	✓
 DECENT WORK AND ECONOMIC GROWTH	Employment	• Exploitation through forced or child labour • Increased unemployment and poor-quality jobs with unsafe working conditions and unstable income	• Comply with the Labour Relations Act and relevant legal statutes • Create sustainable work opportunities for youth, host communities and historically disadvantaged individuals • Offer competitive remuneration and benefits • Focus on skills development and supply chain investment to achieve full and productive employment, ensuring decent work for all in the communities where we serve	✓
 RESPONSIBLE CONSUMPTION AND PRODUCTION	Waste	• Soil, water and natural resource contamination • Insufficient disposal space resulting from improper waste management	• Achieve significant waste reduction with increased recycling and reuse • Use engineered waste rock dumps (WRDs) and tailings storage facilities (TSFs) to prevent contamination • Safely dispose of non-recyclable waste in landfill sites • Implement effective mining methods to reduce waste generation and enhance run-of-mine (ROM) production • Focus on sustainable management of natural resources and minimise environmental footprint through responsible consumption, innovation and circular economy principles	✓
 CLIMATE ACTION	Climate change	• Release of increased GHGs to the environment	• Energy reduction and adoption of renewable energy systems • Waste recycling and reduction initiatives • Monitoring GHG inventory and compliance with annual reporting requirements to the Department of Forestry, Fisheries and the Environment through the South African Greenhouse Gas Emissions Reporting System (SAGERS)	✓
 LIFE ON LAND	Biodiversity	• Loss of protected species • Encroachment of alien invasive species • Decline in natural biodiversity (fauna and flora)	• Eradication of alien invasive species • Rehabilitation of impacted and unused areas • Provision for post-closure management	✓
 PEACE, JUSTICE AND STRONG INSTITUTIONS	Legal compliance	• Fines and penalties imposed by authorities • Reputational risk due to inadequate environmental protection	• Obtain all necessary legislative permits and authorisations • Conduct environmental and legal audits to assess Tharisa's Environmental Management Programme (EMPr) compliance with relevant legislation, including the Mineral and Petroleum Resources Development Act (MPRDA), National Environmental Management Act (NEMA), National Environmental Management Waste Act (NEMWA) and National Water Act (NWA) • Secure approval from competent authorities before implementing new activities	✓

* Unless otherwise indicated, the data refers to Tharisa Minerals as Karo is still in development

OUR ENVIRONMENTAL STEWARDSHIP

Our environmental strategy is closely tied to our core values and purpose and emphasises our commitment to sustainability and responsible stewardship. It aims to mitigate environmental impacts across our operations and value chain through initiatives that reduce our ecological footprint, promote biodiversity and ensure responsible resource use.

To support this, we have implemented rigorous compliance programmes that adhere to local, national and international regulations to ensure we monitor our environmental performance and exceed industry standards. These measures protect our operations from environmental risks and enhance our resilience in a complex business landscape.

We strive to lead by example in our industry through ongoing evaluation and adaptation of our initiatives, inspiring others to embrace sustainable practices. This allows us to fulfil our corporate responsibility and contribute to a more sustainable and equitable future for all.

Transparency and accountability are vital to building trust with stakeholders, including employees, customers and community members. We promote collaboration and responsibility by sharing our environmental performance data and sustainability progress. Through our many initiatives we have reduced the number of level 3 – level 5 incidents from five in FY2023 to one in FY2024.

Climate, water, waste and energy

Sustainability refers to the ability to maintain or support processes over time. In business, it aims to prevent the depletion of natural resources to ensure their availability for future generations. We are committed to integrating sustainability into our ethos and company values.

Utilising the Harvard Business School theory, Tharisa measures its sustainable practices by assessing our impact on the environment and society. We aim to achieve a positive effect in at least one of these areas. We strive to balance long-term benefits with immediate returns while pursuing inclusive and environmentally sound objectives. To this end, we remain dedicated to reducing emissions, lowering energy consumption, sourcing products from fair-trade organisations and ensuring the proper disposal of physical waste with a lower-carbon footprint.

Key environmental performance indicators

Indicators	2024	2023	2022
Total water consumption	2 751 505 m ³	1 776 553 m ³	3 485 152 m ³
Total electricity consumed	218 996.81 MWh	213 390 MWh	208 750 MWh
Total energy consumption	2 368 780 GJ	2 241 328 GJ	2 238 622 GJ
Total CO ₂ emissions	6 276 630 tCO ₂ e	5 542 515 tCO ₂ e	5 389 848 tCO ₂ e
Total fuel purchased	44 M litres	41 M litres	42 M litres
Total waste generated (solid)	1 960 tonnes	3 163 tonnes	4 079 tonnes
Total liquid waste	8 170 Kℓ	9 156 Kℓ	1 172 Kℓ

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

We actively engage with six specific SDGs that align with our environmental focus: SDG 6 (clean water and sanitation), SDG 7 (affordable and clean energy), SDG 12 (responsible consumption and production), SDG 13 (climate action), SDG 15 (life on land) and SDG 16 (peace, justice and strong institutions).



Our approach to environmental management

We aim to create positive outcomes in critical areas while balancing immediate returns with long-term benefits. This holistic approach drives our commitment to reducing emissions, minimising energy consumption, sourcing from fair-trade organisations and ensuring responsible waste disposal to reduce our carbon footprint.

Our strategic stewardship approach underpins our sustainability initiatives and commitments for 2030 and 2050. We enhance our operational resilience and long-term viability by aligning our practices with the six specific SDGs mentioned above. Through continuous innovation and stakeholder engagement, Tharisa aims to lead by example in promoting sustainable practices in the mining industry to ensure a thriving planet for future generations.

Energy management

The efficient use of electricity is essential for the mine's operations and processing plants with electricity powering the latter and diesel fuelling mining machinery. Tharisa aims to reduce its dependency on non-renewable resources by focusing on renewable energy generation. We purchased 44 519.36 m³ of fuel (2023: 41 497.96 m³) while electricity consumption reached 218 996.81 MWh (2023: 213 390.04 MWh).

Committed to aligning with the SDGs, Tharisa targets a 30% reduction in its carbon footprint by 2030 and aims for carbon neutrality by 2050. Key initiatives in 2024 included conducting a feasibility study on using moringa trees for biodiesel production, constructing a 40 MWh solar farm with anticipated operation by Q2 2025 and investigating an electricity wheeling arrangement for renewable energy supply up to 250 MWh when solar power is insufficient.

Climate change

We recognise climate change as a critical global challenge that necessitates reducing GHG emissions throughout our value chain while enhancing operational resilience and maintaining transparent stakeholder communication. Our decarbonisation strategy, endorsed by our Board, commits us to adopting renewable and low-carbon energy sources and addressing climate change impacts on our business. Climate-related issues are reviewed quarterly by our Board committees with the sustainability team managing our ESG framework and performance metrics.

Key commitments include conducting climate change risk assessments, advocating for low-carbon energy solutions, evaluating biodiversity and rehabilitation risks and integrating energy and GHG metrics while sourcing energy from renewable sources across all operations and new developments.

In alignment with SDG 13, we acknowledge the necessity of climate action and the transition to a low-carbon economy. Since 2016, we have calculated our GHG inventory and complied with annual regulatory reporting requirements to the Department of Forestry, Fisheries and the Environment through SAGERS. Our carbon footprint results are also reported according to the GHG Protocol and the ISO 14064-1:2018 standard, which serve as benchmarks for corporate reporting.



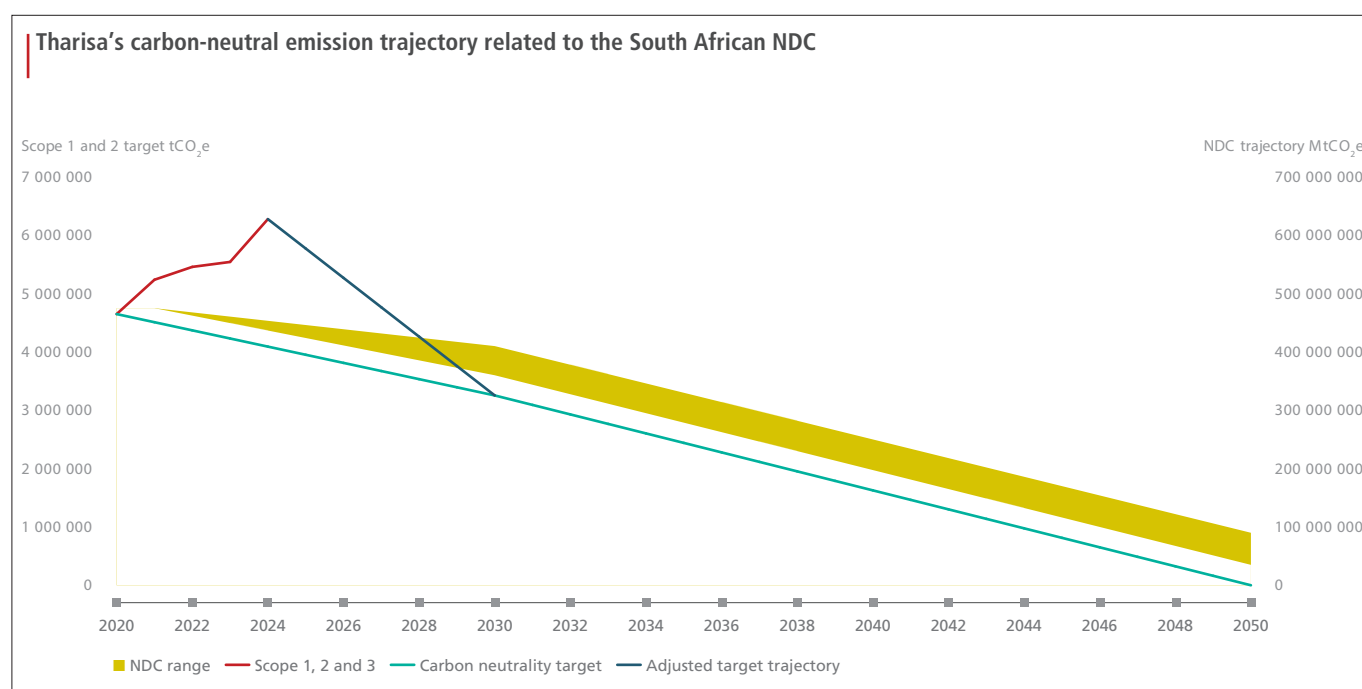
Community members showcasing latest crop yield

Climate change risks

Tharisa is committed to aligning with South Africa's climate change policies, which advocate for lower emissions and enhanced environmental stewardship. We ensure compliance with South Africa's National Climate Change Response Policy, the Climate Change Bill, the Nationally Determined Contribution (NDC) and the Integrated Resource Plan.

South Africa's climate change framework is anchored by the National Climate Change Response Policy, which governs the NDC.

The country's first NDC, published in 2015 and updated in September 2021, sets more ambitious emission reduction targets. The updated NDC aims for a "peak, plateau, and decline" trajectory, with GHG mitigation targets of 398 – 510 million tCO₂e by 2025 and 350 to 420 million tCO₂e by 2030, along with a goal of net-zero emissions by 2050. This reflects South Africa's commitment to addressing climate change and transitioning to a lower-carbon economy.



South Africa's annual emissions from 2000 to 2020 with the upper and lower NDC targets for 2025 and 2030 in millions tCO₂e.

A climate change vulnerability assessment was conducted by Promethium Carbon in 2024 which projected risks up to 2050. The assessment focused on two main factors:

- (a) Changes in rainfall patterns and intensity
- (b) The unpredictability of tropical cyclones and storms, both of which present uncertainties in future projections

The overall outcomes of this climate change vulnerability assessment, along with their implications for operations, are detailed below:

Climate change outcome for Tharisa (2050 prediction)

Mean annual temperatures will increase by approximately 1.5°C
Number of hot days are expected to increase by 39 days per year

Rainfall is expected to decrease by 3 mm/year. Rainfall will occur in high-intensity events resulting in flooding.

Droughts are expected to become a considerable risk.

Impacts on the operation

Increased evaporation results in less water being available for the operation of the mine. Increased heat exhaustion and possibly reduced working hours during peak daytime temperatures.

Heat stress and discomfort could lead to unforeseen incidents that could cause damage to equipment/or human injury. This could lead to high mortality rates, heat-related illnesses, increased injuries, more absenteeism, slow work pace, loss of productive capacity and poor social wellbeing.

Reduced water available for mining, impacting surface and groundwater levels and decreasing water abstraction.

When rainfall does occur, flooding of mining areas (loss of production) and dirty water dam overflows (increased environmental incidents).

Climate change vulnerabilities

Vulnerability is the likelihood of being adversely affected by climate change, including its variability and extremes. Assessing project vulnerability involves evaluating potential climate impacts on development projects and identifying strategies to enhance resilience.

The below assessment matrix scores each climate impact based on its likelihood and consequences and is informed by expert opinions and historical data relevant to the project and region. Factors considered include climate events' extent, severity and duration, with projections extending to 2050.

Certain Very likely Likely Rare/unlikely Remote	Likelihood/Probability rating E D C B A						
		1	2	3	4	5	6
		Consequence/impact rating					
		None or virtually no impact	Minor impact, damage/costs/loss of productivity. Repairable.	Some damage/costs/loss of productivity. Repairable.	Significant damage or loss of productivity with substantial costs involved. Mostly to completely repairable.	Severe and prolonged impacts on the projects rendering functioning limited and potential irreparable in the short-term	Irreparable damage over the long-term or exceptional costs involved to repair

Extent		
Magnitude/severity		
Duration		

Air temperature rise and extreme temperatures 	Rainfall changes and rainfall intensity 	Tropical cyclones and storms
Damaging wind 	Water stress and drought 	

Projected change by 2050 relative to baseline

While tropical cyclones are expected to increase in frequency in South Africa, the inland location of the project site is likely to minimise their impacts. In contrast, drought, water stress and rising temperatures – potentially more frequent hot days – are identified as the most significant risks. Water stress poses the highest threat due to the critical need for adequate water supply for operational continuity.



Mandela Day community clean-up campaign

Climate change impact	Current/near-historical	Shared Socioeconomic Pathways (SSP1 ¹)	SSP2 ²	SSP5 ³
Mean annual temperature	19.3±0.6°C; increasing trend	Increase of 0.6°C	Increase of 1.1°C	Increase of 1.5°C
Very hot (uncomfortable) days	9 days/year (mean)	Increase to 25 days/year (mean)	Increase to 29 days/year (mean)	Increase to 39 days/year (mean)
Mean annual precipitation	603 ±104 mm/year; slight increasing trend	Mean increase of 57 mm/year	Mean decrease of 7 mm/year	Mean decrease of 3 mm/year
Extreme rainfall days	Mean of 5 days per annum	Increase of 2 days per annum	Increase of 1 day per annum	Increase of 1 day per annum
Drought risk	Medium – high	Not available	Not available	High risk of increase in drought tendencies per decade compared to baseline
Flood risk	Medium	Not available	Not available	Medium – high
Damaging wind risk	Not available			
Wildfire likelihood	Likely	Not available	Not available	Increase to high wildfire risk

The following mitigation measures are currently being implemented and are proposed to be implemented by the mine to address climate change risks.

Measure	Description
Design process	Incorporate green building principles by sourcing sustainable materials with lower-carbon footprint during the design phase.
Energy efficiency	Implement energy efficiency measures to reduce electricity consumption and reliance on non-renewable energy. Install LED lighting, motion sensors, and energy-efficient heating, ventilation and air conditioning (HVAC) systems. Consider investing in renewable energy sources like solar PV to offset electricity consumption. Tharisa will begin receiving renewable energy as part of a power purchase agreement from a 40 MW solar PV facility in 2025, which will contribute to Tharisa's planned reduction of 30% of carbon emissions by 2030.
Waste management	Implement a waste management plan to reduce waste generation through reusing and recycling materials. Tharisa prioritises minimising waste generation by implementing the waste management hierarchy. Disposal is only considered as a last resort after all other management options are exhausted. This process involves generating, segregating and storing waste in colour-coded containers to facilitate recycling and reuse, thus reducing the final amount of waste disposed of. This approach should be applied to the expansion project.
Habitat restoration and reforestation to offset any residual carbon stock impacts are to be implemented during the closure and rehabilitation phases of the open-pit mining section, and in future, the entire mining site	Restore degraded habitats within or near the project site to re-establish native vegetation and ecosystems. Plant trees and other plants to rebuild carbon stocks over time where careful selection of species and restoration techniques are important for success. Partner with local communities and organisations to scale up reforestation efforts. These efforts, such as planting on previously forested lands, could help sequester additional carbon from the atmosphere with reforestation projects targeted in areas with suitable conditions and land availability. Implement sustainable land management practices like agroforestry, improved grazing management, or reduced-impact logging, which could help maintain and enhance carbon stocks on lands surrounding the project site. By pursuing a portfolio of mitigation and restoration actions, Tharisa could help minimise the net effects on the carbon balance and potentially achieve a net positive impact over time. Careful planning, stakeholder engagement and long-term monitoring will be critical for the success of this effort.
Annual GHG inventory	Monitor all GHG emissions, including direct and indirect sources (including infrastructure, fuel-related and other material sources), through an annual inventory. The scope of the inventory should exceed the legislative requirements of only monitoring direct emissions from stationary sources as most emissions from the Tharisa Underground Expansion Project will be indirect emissions from imported energy. Update historical GHG reporting to include emissions from the expansion project.

¹ Taking the Green Road (Low challenges to mitigation and adaptation)

² Middle of the Road (Medium challenges to mitigation and adaptation) or status quo

³ Fossil-fuelled Development – Taking the Highway (High challenges to mitigation, low challenges to adaptation)

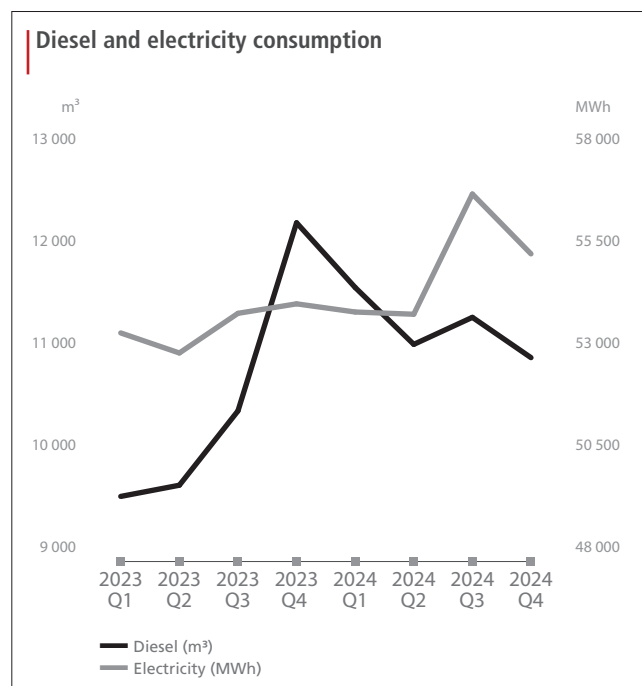
Building a low-carbon economy

We recognise our responsibility to transition to a low-carbon economy and reduce emissions through our low-carbon transition strategy. This enhances energy security and also positions us in the emerging energy value chain. Our commitment to integrating sustainability into business decisions is fundamental, with a firm focus on measuring environmental data to minimise our carbon footprint and overall impact.

Our roadmap outlines our path to achieving our 2030 decarbonisation goals through renewable energy and innovation. This demonstrates our dedication to sustainability and proactive climate change management approach.

Energy consumption and GHG emissions

The efficient use of electricity is essential for the successful operation of Tharisa's mine and processing plants. Electricity powers the processing plants, while diesel fuels all mining machinery. The primary objective is to reduce reliance on non-renewable resources and shift our focus to renewable energy generation.



The above graph illustrates the total diesel and electricity consumption factored into the GHG emission calculations. Overall, diesel and electricity consumption remained steady in 2023 and 2024.

Our current carbon footprint

Direct GHG emissions (Scope 1) refer to emissions generated by sources owned and controlled by Tharisa with diesel totalling 133 381 tCO₂e of these emissions in 2024 (2023: 123 555 tCO₂e).

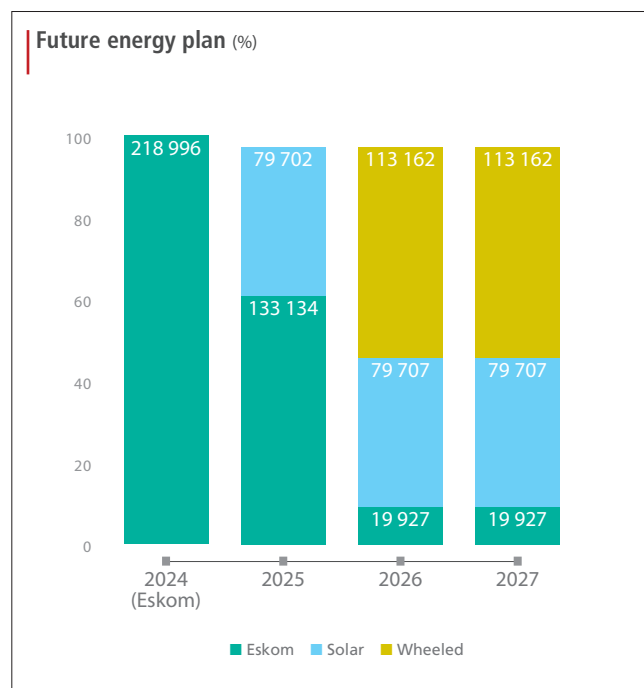
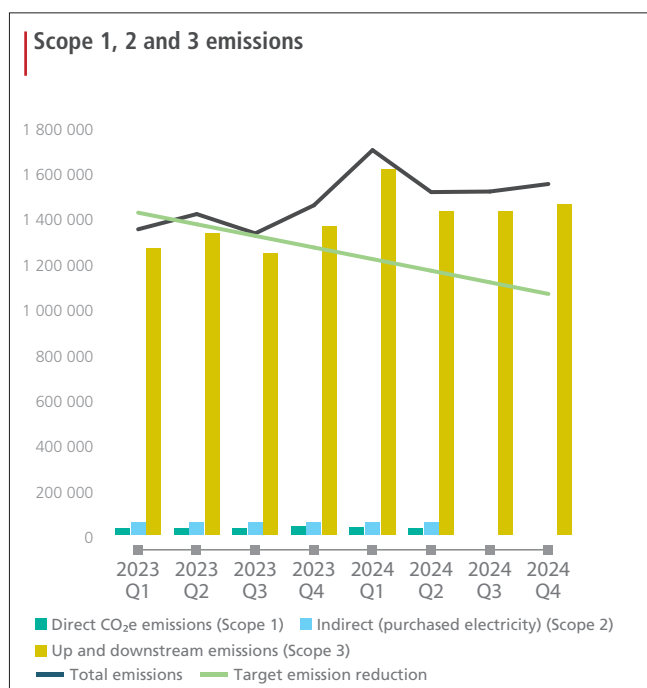
Energy indirect emissions (Scope 2) stem from electricity purchased from the national grid, totalling 221 187.081 tCO₂e (2023: 221 926 tCO₂e).

Other indirect GHG emissions (Scope 3) arise from activities activated by the mine but controlled by subcontractors or value-adding chain companies. These are further divided into upstream – which focuses on acquired goods and services – and downstream, which relates to sold goods and services.

Indicators	2024	2023
Scope 1 CO₂e emissions (direct – fossil fuels/non-renewable) (t000)	133 381 tCO₂e 44 519.36 m³	123 555 tCO ₂ e 44 519.36 m³
Scope 2 CO₂e emissions (indirect – electricity purchased) (t000)	221 187.081 tCO₂e 218 996.81 MWh	221 926 tCO ₂ e 218 996.81 MWh
Scope 3 CO₂e emissions (indirect, not Scope 1 or 2) (t000)	5 922 062 tCO₂e	5 197 034 tCO ₂ e

The total emission trend for 2023 and 2024 shows that Scope 3 emissions account for most of Tharisa's total emissions, with only minimal changes in Scope 1 and 2 observed. Scope 3 emissions primarily arise from the transportation distance of the product from the mine to customers and its final destination, including contractors' diesel consumption and blasting agents.

To address this, we have set an emission reduction target to decrease carbon emissions. This target is based on several strategic projects designed to reduce the Company's carbon footprint. The carbon reduction strategies focus on decreasing reliance on Eskom electricity, which is expected to lower overall emissions across operations.



Scope 1, 2 and 3 emissions

2024 quarterly reduction (tCO₂e)

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Total emissions generated	1 695 587	1 510 670	1 513 128	1 546 338	1 346 769.829	1 413 822	1 328 776	1 452 604
Target emission reduction	1 215 297	1 164 132	1 112 967	1 061 802	1 419 956.21	1 368 791	1 317 626	1 266 461
Difference	480 290.5	346 538.4	400 161.7	484 536.2	(73 186.4)	45 030.2	11 149.7	186 142.7

Timeline

Year	Vision 2025
- Data management systems for sustainability disclosure reporting - Internal and external regulatory audits for all operations - Support services for expansion projects - Operational water stewardship strategies - Enhanced procurement opportunities for host communities - Socioeconomic development initiatives in collaboration with community engagement and transformation teams - Air quality management strategy	- Group regulatory compliance - Diversified energy mix - Carbon reduction programmes - Sustainability integration - Shared value and growth

We are committed to key actions to drive meaningful change across our operations and the broader industry to support decarbonisation and our long-term goals. Collaborating with stakeholders, including industry peers, government bodies and community organisations, is central to this. This is to leverage shared knowledge and resources for greater climate action impact. We will seek financial and technical support through partnerships that align with our sustainability objectives and enable the adoption of innovative decarbonisation technologies. Engaging with suppliers is essential for promoting low-carbon solutions and staying informed about market advancements.

We aim to create a unified approach to sustainability by collaborating with industry coalitions and maintaining open communication with our partners. Ultimately, our efforts will establish a robust decarbonisation framework that meets our operational objectives and fosters a more sustainable future for all stakeholders to address climate challenges and drive transformative change in our industry.

GHG future prediction

The table below shows the projected increase in GHG emissions expected from new proposed projects at Tharisa.

Operations phase			
Emission category	Activity	Per annum (tCO ₂ e)	Lifetime (tCO ₂ e)
Category 1: Direct GHG emissions and removals	Fuel combustion in owned machinery and vehicles and purchased electricity (mining and concentrating processes)		
Category 2: Indirect GHG emissions from imported energy		624 906	62 490 603
Total operations emissions		624 906	62 490 603

Carbon reduction strategies

Tharisa is dedicated to aligning with the SDGs by targeting a 30% reduction in our carbon footprint by 2030 and striving for carbon neutrality by 2050. A critical component of this commitment involves transitioning to alternative green energy sources.

Our future energy plan outlines a progressive approach, starting with 100% Eskom power in 2024, transitioning to 63% Eskom and 37% solar in 2025, and ultimately reaching a mix of 9% Eskom, 37% solar and 53% wheeled energy by 2026.

To effectively support our decarbonisation efforts, we will collaborate with stakeholders, secure financial and technical resources, engage suppliers for innovative decarbonisation technologies, define our role in achieving carbon neutrality and align with partners on shared commitments that resonate with our ambitious sustainability goals.

Summary of renewable energy initiatives at Tharisa:

Solar power plant	Tharisa is developing the Buffelspoort solar PV energy facility, which will have a contracted capacity of up to 40 MWp. This project aims to supply power to the Tharisa Mine through a newly proposed 88 kV overhead power line, approximately 2.5 km long, connecting the onsite substation to a point north of the N4 Bakwena Highway. By diversifying the energy mix, this initiative seeks to reduce Tharisa's reliance on Eskom and support sustainability targets to lower our carbon footprint. The project has obtained the necessary environmental permits, including Environmental Authorisation (EA) and water-use licence (WUL), with construction set to begin in early 2025.
Wind and solar wheeling	Tharisa has signed a power purchase agreement to procure wheeled renewable energy, which will fulfil up to 44% of the mine's electricity demand from wind and solar farms in the Western and Northern Cape. The wheeled energy is expected to be operational in 2026, complementing the 40 MW solar power plant and helping to achieve a 30% reduction in our carbon footprint by 2030.
Redox One	The Redox One project focuses on harnessing renewable energy for battery storage. This initiative uses chrome and iron resources from the Tharisa Mine as an electrolyte to store excess solar and wind energy generated during peak times. The batteries are designed for longevity and can be reused or resold, thereby supporting the renewable energy sector.
Biomass fluidised bed reactor (experimental)	This experimental project explores using various biofuels in a reactor for energy generation, using chrome as a heat sink to retain energy from biomass combustion. Potential biomass sources include invasive species like water hyacinth, and chicken manure and wood chips.
Concentrated Solar Power (experimental)	This project aims to use concentrated solar energy to heat chromite sand, which will serve as an energy source for various applications under investigation.
Hydrogen Capture Project (experimental)	This initiative seeks to capture and store hydrogen generated during the smelting process for use in Tharisa's pyrometallurgical operations or as a marketable by-product.

Water management

Water is a strategic resource that is closely monitored and managed, mainly because our operations are situated in a water-scarce region of the country. Tharisa's critical water uses and guiding principles are illustrated in the figure below.

We are committed to responsible water stewardship and are guided by our comprehensive policy that establishes effective water management governance, practices and procedures. Our dedication extends to enhancing resilience against climate change and understanding the water needs of the communities we serve. This includes actively supporting public water infrastructure maintenance and participating in local catchment forums where we address water management challenges collaboratively with various stakeholders.

Since we operate in a water-scarce region, we closely monitor and preserve water usage, recognising its critical importance to our operations and the surrounding environment. The water used by the mine is sourced primarily from boreholes (52%), with additional contributions from the Buffelspoort water supply system (0.3%), Rand Water/potable water (14.9%), purchased water bottles (5.8%) and water used for dust suppression (27%).

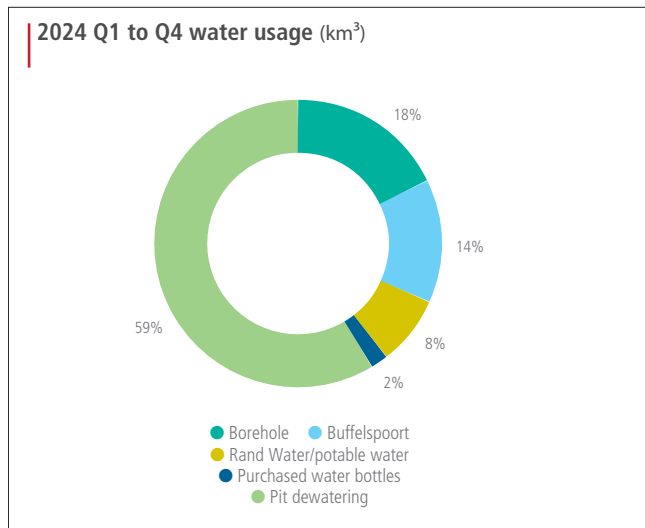
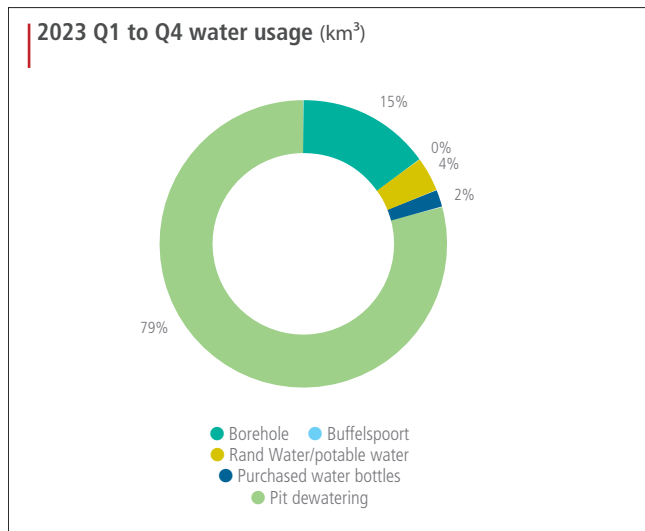
As part of Tharisa's commitment to water conservation, we constructed a reverse osmosis (RO) plant in 2022 to supply water to our mining-changing facilities to reduce our dependence on municipal water sources. This has helped us maintain a positive water balance, minimising the need to extract water from the Buffelspoort Dam. Installing flow meters, an ongoing project since 2022, also ensures accurate water usage and reuse tracking, to enhance our water management efforts. These measures support operational efficiency and the sustainable management of regional water resources to benefit local communities and the environment.



Water consumption

Water for our operations is sourced from various channels, including boreholes, pit dewatering, regional water supply utilities, purchased bottled water (5 l for drinking) and the Buffelspoort Dam irrigation scheme.

In 2023, a total of 1 776 553 m³ of water was consumed, while in 2024, consumption increased to 2 751 505 m³, reflecting a 25% rise in water usage due to a change in water recording methods.



Mine water reticulation

A fully functional dynamic water balance model is being developed for our operations with the help of an external service provider. This model will simulate and predict water reticulation under various scenarios, offering valuable insights for improved water management and optimisation.

Given the inherent variability and uncertainties influencing the mine's water system – such as meteorological conditions, plant efficiencies, production processes and slurry densities – a dynamic stochastic model is essential. This model will quantify these uncertainties, forming the foundation for effective integrated water management.

It aims to provide a comprehensive view of the operation's water systems over time. It will be used to test various water conservation and water demand management (WCDM) strategies, assess their impacts on risks and support informed decision making.

The model will facilitate strategies to reduce water demand, waste and effluent disposal while enhancing water recovery and reuse rates by illustrating all water users, gains and losses within the system. This proactive approach will help mitigate risks associated with water security and promote sustainable resource use. The model will also be adaptable to future operational and environmental changes, ensuring its ongoing relevance.

Tharisa has also applied for an updated IWUL to include additional proposed water activities and amend existing authorised uses. The updated IWUL was granted by the Department of Water and Sanitation (DWS) in September 2024, superseding the licence granted in 2020. Tharisa remains committed to complying with its IWUL and associated limits to ensure proper water management across its operations.

Wastewater management

Effective wastewater management is crucial for our operations and prioritises protecting surface water quality and compliance with environmental regulations.

We utilise pollution control dams (PCDs) to manage potentially contaminated wastewater, ensuring it is contained and reused in our processes. A key aspect of our strategy involves separating dirty and clean water in accordance with GN704 regulations to prevent contamination and minimise environmental impact.

Our PCDs are vital for managing wastewater, ensuring it is contained through dedicated channels and pipelines. We maintain optimal stormwater management facilities for effective drainage and pollution control. Process effluent water is collected in lined TSFs to prevent seepage into groundwater and protect local ecosystems.

Wastewater generated from sanitation processes is also routed back to the sewage treatment plant where it undergoes chemical and biological treatment before being pumped to the process water dam for reuse. This closed-loop system conserves water resources and demonstrates our commitment to sustainability and responsible stewardship while ensuring compliance with all regulations and standards.

Water recycling

Water recycling is crucial to our operations and addresses the significant demands of our three processing plants. It also aligns with SDG 6, which emphasises clean water and sanitation. A key component of our recycling efforts is the pit dewatering process where water is pumped from the east, west and far west pits into the Hernic Quarry for reuse, creating a closed-loop system that maximises efficiency.

Our stormwater management system effectively separates clean and dirty water, ensuring compliance with GN704 regulations and protecting water resources. Return water from our TSF is vital as it is collected and redirected for reuse in our plants, minimising water loss and environmental discharge. The recent expansion of our wastewater treatment facility enhances our ability to treat and recycle wastewater from various operations. We also produce an annual salt and water balance report to guide our conservation and reuse strategies.

To encourage water conservation awareness, we implement educational initiatives for our employees and contractors which highlight the importance of responsible water use. Our water metering project ensures accurate monitoring of water inflows and outflows and reinforces our commitment to effective water stewardship.

Key initiatives include:

- Pumping water from the east, west and far west pits into the Hernic Quarry for reuse through the pit dewatering process.
- Separating clean and dirty water via our stormwater management system in compliance with GN704 regulations.
- Collecting return water from the TSF for reuse in our plants, ensuring it is routed through licensed PCDs.
- Maintaining a closed-circuit water management system to prevent loss or environmental discharge.
- Ongoing environmental awareness initiatives, including monthly discussions, reinforce the importance of water conservation among employees and contractors. Our water metering project, initiated in FY2022, focuses on regulatory compliance and accurate reporting of water usage and recycling volumes.

Ground and SW monitoring

We are committed to ensuring that our operations do not significantly impact local water quality. If impacts occur, we strive to understand the risks associated to nearby communities. SW monitoring locations for the mine are monitored monthly, while GW monitoring locations are assessed quarterly. The monitoring locations for SW and GW are shown in the below figures.

We closely monitor watercourses surrounding the mine and maintain dirty water storage facilities to effectively separate contaminated and clean water sources. This monitoring helps identify any seepage from the dams and determines if any exceedances in water quality are due to mining activities or external factors.

In September 2024, Tharisa was issued a new Integrated IWUL that enables the release of water from the Hernic Dam when excess water is received and no other reprocessing options are available. New boreholes have also been drilled in strategic locations north of the mine to enhance monitoring efforts as recommended by GW specialists.



Surface water monitoring locations



Groundwater monitoring locations

Waste management

Tharisa prioritises effective waste management by adhering to a hierarchy of controls that emphasises minimising waste generation as the primary objective.

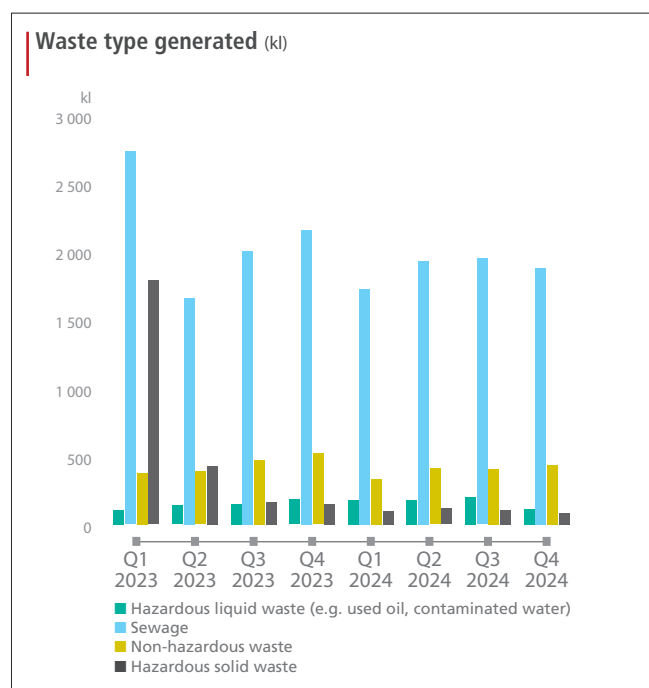
Waste disposal is considered as a last resort after exploring all other options. Our waste management procedures promote responsible waste generation and efficient handling, starting with source separation to facilitate recycling and reuse. A colour-coding system for waste containers aids in proper sorting, ensuring that recyclable materials do not mix with general waste and maintaining safe storage to reduce contamination risks.

By implementing these practices, we significantly decrease the volume of waste sent to disposal facilities to support our sustainability goals. Continuous improvement is central to our strategy and involves regular employee training on waste management protocols and collaboration with external partners for innovative recycling solutions. Through these efforts, we are committed to minimising our environmental footprint, conserving resources, fostering a culture of sustainability, and setting a leading example in responsible waste management in the mining industry.

	2024	2023
Total domestic waste generated	776.63 tonnes	674.41 tonnes
Total industrial waste generated	785.59 tonnes	1 094.12 tonnes
Total non-hazardous waste generated	1 562.22 tonnes domestic and industrial	1 768.53 tonnes domestic and industrial
Total hazardous waste generated (solid)	403.3 tonnes solid	2 488.8 tonnes solid
Total hazardous waste generated (liquid)	8 170 Kℓ	9 156 Kℓ
Production waste generated	15.69 Mm³ waste rock	14.50 Mm ³ waste rock
Tailings waste generated	1.17 Mm³ tailings volume	1.15 Mm ³ tailings volume

Non-mineralised waste (general and hazardous) management

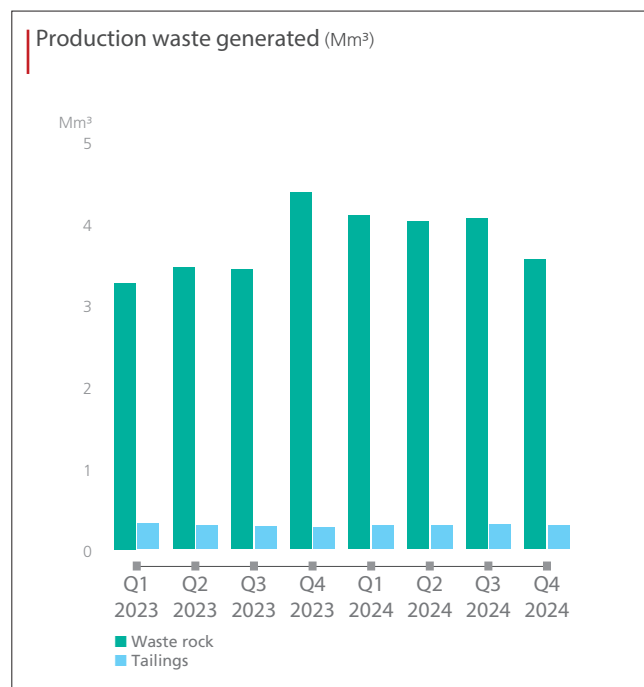
The table below provides the types of waste generated. The most significant waste stream generated at the mine is sewage.



Waste types generated at Tharisa

Mineralised waste management

Production waste generated at the mine includes tailings and waste rock currently stored on the various waste management facilities. Refer to the following graph which the waste and tailings generated by the mine.



Production waste generated at Tharisa

Tharisa has implemented waste management initiatives that resulted in a 24% reduction in overall waste generation, with 56% of non-hazardous waste recycled in 2024. Recycled non-hazardous waste included scrap metal (59%), rubber (24%), HDPE piping (12%), timber/wood (4%) and conveyor belts (1%), while paper and cardboard recycling was minimal. Overall, 38% of domestic waste went to landfills, and 62% of industrial waste was reused or recycled.

A key focus of our strategy is the careful handling of hazardous waste to prevent environmental impacts. We maintain robust controls for hazardous waste storage areas, including WRDs and TSFs, featuring bund walls, effective liners and collection systems like sumps and silt traps.

The total hazardous waste containers generated for FY2024 is provided below.

FY2024 number of containers	
Empty drums	1 707
Empty IBC/flowbins	590
Buckets (20/25 ℓ)	2 465
Paint tins	0
Batteries	0
Fluorescent tubes (boxes)	9

Tailing storage facilities management

Once ROM material is extracted from opencast pits, it is transported to the processing plant for fine grinding and treatment with water and chemicals to separate valuable minerals from waste. The resulting tailings, or slurry, are then pumped to TSFs for permanent disposal. Effective TSF management is essential to prevent groundwater pollution and mitigate risks associated with catastrophic failures, as evidenced by recent global incidents. Tharisa is committed to adhering to national and international best practices for TSF management throughout the mining lifecycle.

Tharisa operates two mine residue disposal facilities (MRDFs)

MRDF1, which includes TSF 1 and its expansion, and MRDF2, comprising TSF 2, Phase 1 and Phase 2. Tailings are deposited into these facilities through open-ended pipes. An independent engineer conducts regular seepage and slope stability analyses, with mandatory reports submitted to the Department of Mineral

Resources and Energy (DMRE) in compliance with MHSA regulations. In September 2024, an updated IWUL was issued for the construction and operation of TSF 3, which enhances tailings deposition capacity.

To align with the Global Industry Standard on Tailings Management (GISTM), Tharisa is focused on improving Factors of Safety (FoS) according to the 2022 Tailings Dam Safety guidelines from the International Commission on Large Dams (ICOLD Bulletin 194). These guidelines emphasise assessing undrained conditions, particularly concerning the black clay beneath the TSFs, which poses stability risks. GISTM also requires compliance with FoS for 10 000-year seismic events and effective stormwater management. In response, Tharisa reinforces waste rock buttresses and extends embankment keys by removing the underlying clays. Through these comprehensive strategies, Tharisa is dedicated to ensuring the safe and responsible operation of its TSFs while protecting the environment and surrounding communities.

Additional measures to prevent environmental pollution include:

Seepage prevention	Intercepting solution trenches up to 1.5 metres deep to collect seepage.
Stormwater management	Maintaining diversion trenches for effective stormwater redirection. Regular water quality and GW assessments via surrounding boreholes through an independent service provider.
Monitoring	
Water recirculation	Storing stormwater in tailings dams for reuse as makeup water in the processing plant.
Dust control	Promoting vegetation growth on tailings beaches to reduce dust generation.



World-class processing facilities minimising the need for tailings deposition



Reference No: 144-001

Date: 11 November 2024

Tharisa PLC

Office 108 - 110
S. Pittokopides Business Centre
17 Neophytou Nicolaides and Kilikis 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 and has been operational since 2009. The mine currently incorporates four Mine Residue Disposal Facilities (MRDFs). Three of these facilities are dormant, and one is actively receiving tailings. A fifth MRDF is currently under construction and expected to be commissioned by Q3-2027.

Karo Platinum mine (*Karo*) is situated in the Midlands Province of Zimbabwe. The mine is in the early phases of development, with the construction of its first MRDF scheduled to begin in the second quarter of 2025 with mining commencing in 2026.

Epoch Resources (Pty) Ltd (*Epoch*) has been responsible for the design and construction supervision of all Tharisa's MRDFs and has also completed the design of Karo's MRDF. Epoch have also been appointed as the Engineer of Record (EOR) for both mines.

2. Global Industry Standard on Tailings Management

The International Council on Mining and Metals (ICMM) through the Global Industry Standard on Tailings Management (GISTM) introduced a guideline for the design, operation, and closure of Tailings Storage Facilities (TSFs), aimed at ensuring the responsible management of these facilities throughout their lifecycle.

The GISTM, launched in 2020, has a primary goal of achieving "zero harm to people and the environment with a zero tolerance for human fatality".

The Global Industry Standard on Tailings Management (GISTM) was developed by an independent panel comprising members of the International Council on Mining and Metals (ICMM), the United Nations Environment Programme (UNEP), and the United Nations-supported Principles for Responsible Investment (PRI). The objective was to strengthen existing industry practices by integrating social, environmental, local economic, and technological considerations, thereby establishing a global benchmark for tailings management. The standard offers a comprehensive framework for the safe management of tailings facilities, structured around six Topic Areas (illustrated in Figure 1) encompassing 15 Principles and 77 specific conformance requirements.



Figure 1: GISTM Framework (Source: [GlobalTailingsReview.org](https://www.globaltailingsreview.org))

Tharisa PLC is dedicated to attaining and sustaining compliance with the Global Industry Standard on Tailings Management. This commitment entails continuous review and enhancement of policies and procedures, along with ongoing monitoring and improvement of the Mine Residue Disposal Facilities (MRDFs) throughout their operational lifecycles.

2.1 Tharisa Minerals Mine

Epoch Resources (Pty) Ltd (*Epoch*) conducted a comprehensive evaluation of Tharisa's tailings management protocols, with a focus on the design, operation, closure, and post-closure strategies for the Mine Residue Disposal Facilities. The assessment was benchmarked against the 77 conformance protocols outlined in the Global Industry Standard on Tailings Management, and identified deficiencies were addressed where possible.

The evaluation determined that Tharisa's management and operational protocols fully satisfy the requirements of Topic Area 1 – Affected Communities. Furthermore, Tharisa PLC has made significant progress towards achieving full compliance with Topics 4 and 6 through the ongoing review and enhancement of policies and procedures.

The design requirements outlined by the GISTM are primarily driven by the hazard classification of MRDFs, which is determined through breach analyses. To assess the extent of potential tailings breaches, flow assessments based on credible failure modes are necessary. In this context, an independent expert conducted a Failure Modes and Effects Analysis (FMEA) for the four existing facilities, which identified no credible failure modes that could result in a catastrophic flow slide of tailings.

An integrated knowledge base register has been established for Tharisa's MRDFs, designed to be regularly updated as new data and information become available. These efforts have largely achieved compliance with Topic Area 2 – Integrated Knowledge Base, apart from addressing climate change, which requires further studies.

Topic Area 3 – Design, Construction, Operation, and Monitoring emphasizes minimizing the risks posed by Mine Residue Disposal Facilities to the surrounding environment. The Tharisa and Karo MRDFs were designed as full containment facilities, employing the downstream construction method with robust rockfill embankments and foundation keys extending to competent material. This design incorporates waste rock from open-pit mining and tailings from ore processing, into sustainable landforms, significantly improving long-term stability, maintenance, and rehabilitation. The use of competent waste rock in containment walls and keys reduces the risk of liquefaction from static and transient loads, thereby ensuring long-term facility stability. This approach marks a shift away from the upstream self-raise method, which relies heavily on the strength of consolidated tailings and has been associated with recent catastrophic failures. As a result, the industry is progressively abandoning the upstream self-raising method, which is now prohibited in several countries, including Chile, Brazil, and Peru.

Stability assessments were carried out in accordance with the technical standards established by the International Commission on Large Dams (ICOLD). Comprehensive studies determined seismic and flood loading conditions with a recurrence interval of 1 in 10,000 years, corresponding with the Extreme consequence classification design requirements. All facilities were evaluated against these criteria and confirmed to be GISTM-compliant throughout their life cycle. Additionally, insights and recommendations from the Independent Senior Technical Reviewer have been integrated into the future monitoring protocols for the MRDFs, enhancing Tharisa's ongoing monitoring efforts and contributing to the expansion of the GISTM knowledge base.

A Trigger Action Response Plan (TARP) has been established to serve as an early warning system, enabling prompt corrective measures if the facilities deviate from their intended design performance.

Emergency Response and Long-Term Recovery (Topic Area 5) is being addressed through the ongoing refinement of the Emergency Preparedness and Response Plan (EPRP). The EPRP is informed by the studies conducted to date and will be continuously updated as new information becomes available. Breach analyses have been performed to evaluate potential impacts from the tailings facilities, providing a foundation for Tharisa's EPRP. This approach ensures the establishment of effective response measures and clear communication protocols to protect surrounding communities and the environment.

The GISTM conformance evaluation highlighted that Tharisa made substantial progress in aligning with these standards, achieving full compliance with 59 protocols and actively working towards compliance for another 15. Tharisa's MRDFs demonstrate a high level of structural integrity, meeting, and in some cases exceeding, regulatory requirements. This underscores Tharisa PLC's ongoing commitment to safety, compliance, and continuous improvement.

2.2 Karo Platinum Mine

The design of the Karo Mine Residue Disposal Facility was carried out with a strong emphasis on adherence to GISTM principles, particularly in Topic Areas 2, 4, and 6. A Failure Modes and Effects Analysis confirmed that, based on the current design, no credible failure modes exist that could lead to a catastrophic release of contaminants or a flow-slide failure. Stability assessments, conducted in accordance with ICOLD standards, confirmed that the MRDF can withstand seismic and storm loads exceeding the Extreme consequence classification design criteria. An independent review of the final design validated its alignment with GISTM technical design principles. To support the development of the Emergency Preparedness and Response Plan, a high-level dam breach analysis was conducted. The ongoing development of the mine's tailings management structure and operational procedures, leveraging expertise from Tharisa, is creating a pathway to achieving GISTM compliance.

3. South African legislative requirements

The Tharisa Mine Residue Disposal Facilities are licensed under South African legislation, adhering to stringent standards such as SANS 10286, the Mine Health and Safety Act (MHSA), the National Environmental Management Act (NEMA), and the National Environmental Management: Waste Act (NEMWA). These regulations ensure rigorous controls to safeguard affected communities, protect the environment, promote water conservation, and ensure sustainable waste management. The design of Tharisa's fifth MRDF has obtained all necessary licenses from the Department of Water and Sanitation (DWS) and awaits the final Environmental Authorization from the Department of Mineral Resources and Energy (DMRE). Annual reviews by the Engineer of Record (EOR) are submitted to the DMRE to maintain compliance and uphold responsible tailings management practices.

Sent electronically.

Project Manager/Director

Reviewer/Director

Andreas C Savvas

Andreas C Savvas EUR ING
BSc Eng (Civil), MSc Eng (Civil)
MSAICE, M.ASCE, MIMMM, MSAIMM

GJ Wiid
PrEng,
C.Eng

Digitally signed by
GJ Wiid PrEng, C.Eng
Date: 2024.11.11
16:02:58 +02'00'

Guy J Wiid PrEng
BSc Eng (Civil), MSc Eng (Civil)
M SAICE, M.ASCE, MSAIMM

Financial provision

Tharisa recognises that effective land management is vital for environmental sustainability and the social and economic wellbeing of the communities surrounding the mine.

Tharisa has been granted a Mining Right and EA, enabling the Company to extract PGMs and chrome from an approved mining reserve. With this comes a profound responsibility to ensure that, upon resource extraction, the land is rehabilitated to preserve its usability for future generations.

Tharisa engages in continuous and, where applicable, concurrent rehabilitation efforts to fulfil this commitment. This means that during ongoing mining operations, we implement measures to rehabilitate disturbed land to minimise the environmental footprint of our activities. Our approach to rehabilitation is not merely a post-mining obligation, it reflects our dedication to fostering a sustainable future for the region and its inhabitants.

As of 30 September 2024, the financial closure liability for the Tharisa Mine stands at ZAR409 700 490 (2023: ZAR376 265 431) including value added tax (VAT). This amount is broken down into two key areas: ZAR297 677 921 allocated for the east mine area and ZAR112 022 569 designated for the west mine area. These figures represent the estimated costs associated with rehabilitating the mine when operations cease.

The provision for this closure liability is calculated independently and annually. This rigorous financial assessment ensures that sufficient funds are allocated for rehabilitation efforts allowing Tharisa to meet our environmental responsibilities. By securing these funds ahead of time, we aim to guarantee that rehabilitation can be executed effectively and comprehensively to restore the landscape and promote biodiversity in the region.

Tharisa demonstrates its dedication to sustainable mining practices that balance resource extraction with environmental stewardship and community wellbeing through these commitments and proactive measures.

Rehabilitation

In long-term mining operations, effective management of infrastructure such as TSFs is vital for environmental sustainability and landscape integration. Tharisa employs a strategic approach to promote ecological recovery when these facilities become dormant. A key measure is topsoiling the TSF sidewalls by adding nutrient-rich topsoil, which supports vegetation growth, stabilises soil, reduces erosion and enhances biodiversity. For instance, the northern sidewall of TSF 1 Phase 1 was topsoiled between 2014 and 2015, resulting in successful natural vegetation regrowth, while TSF 2 Phase 1 was topsoiled from 2021 to 2022, with ongoing monitoring to support developing vegetation.

In areas where natural vegetation is not established, Tharisa is prepared to implement additional measures from the mine's EMPr, such as re-seeding with indigenous species and enhancing soil fertility. Through these rehabilitation efforts, Tharisa aims to minimise the environmental impact of mining while contributing positively to the surrounding ecosystem. Tharisa is committed to balancing mining operations with ecological preservation by cultivating natural vegetation on dormant infrastructure, ensuring the land can support diverse life forms for future generations.

Under an unscheduled closure scenario, the DMRE Master Rates were utilised as the relevant guideline documents outlined. The estimated financial closure liability cost is ZAR409 700 490 (including VAT), reflecting an increase of ZAR33 435 059 (8.9%) from ZAR376 265 431 in 2023, due to new structures, the cleared footprint of TSF 3, and inflation adjustments based on the Consumer Price Index from Statistics South Africa.

2024 vs 2023 financial closure liability cost

Mine	Summary		
	2024 ZAR	2023 ZAR	Difference ZAR
West Mine	112 022 569	79 143 291	32 879 278 41.5%
East Mine	297 677 921	297 122 140	555 781 0.2%
Increase			
Tharisa Mine	409 700 490	376 265 431	33 435 059 8.9%

Air quality

Earth's atmosphere, which is essential for life by absorbing ultraviolet (UV) radiation, warming the planet and regulating temperatures, faces growing threats from human-induced pollutants. Tharisa is committed to responsible emission management to protect environmental health and neighbouring communities. Our comprehensive air quality strategy starts with identifying emission sources, enabling tailored action plans that include engineering controls, cleaner technologies and regular air quality monitoring to ensure regulatory compliance.

Transparency is critical, and Tharisa actively engages with local communities, sharing air quality results to build trust. The air quality management plan is routinely updated to incorporate new technologies and best practices, while employees receive ongoing training to support pollution prevention.

Through these measures, Tharisa aims to minimise its environmental footprint, enhance community wellbeing, and contribute to a sustainable future.

Air quality monitoring

Tharisa's air quality monitoring programme is crucial for assessing impacts and refining control measures. Monthly dust fallout is tracked across 23 strategically placed dustfall units – 17 in residential areas and six in non-residential zones – covering the primary dust-generating sources such as in-pit operations, unpaved roads and bulldozing.

This monitoring network ensures compliance with National Ambient Air Quality Standards (NAAQS) and dust fallout guidelines, enabling continuous improvement in air quality control through regular assessment of dust deposition levels.

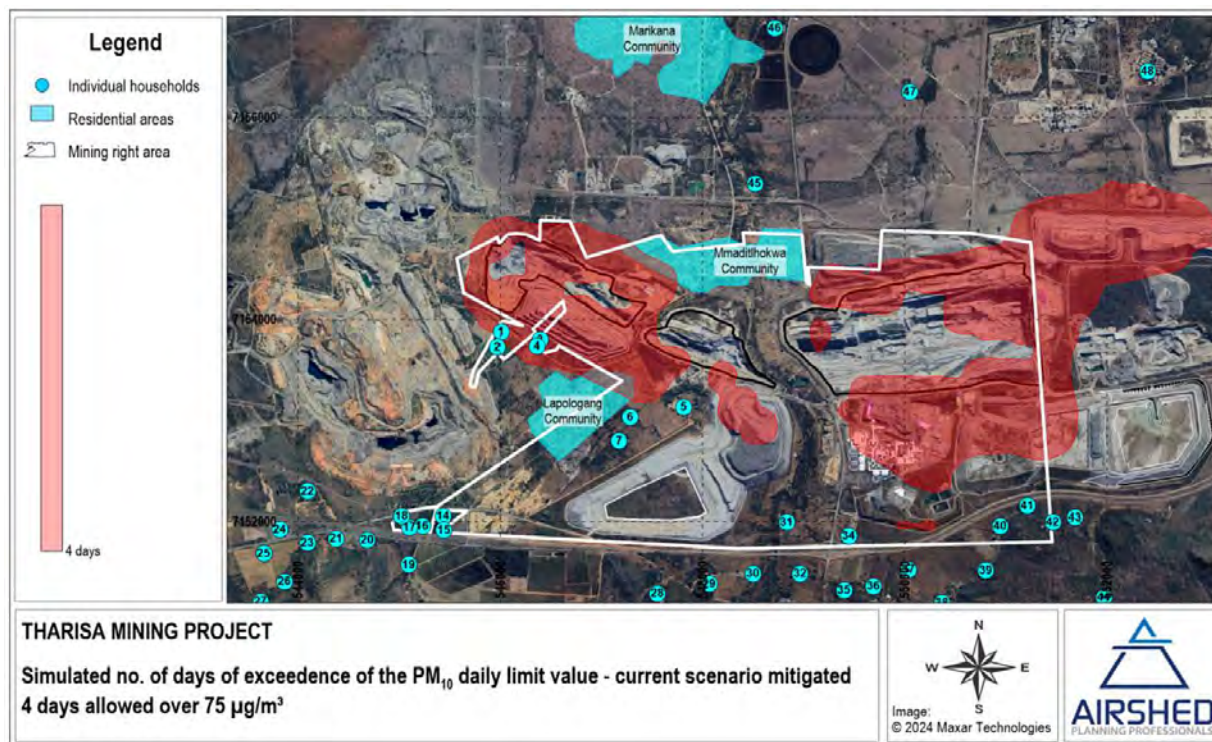


Tharisa Mine dustfall and ambient monitoring locations

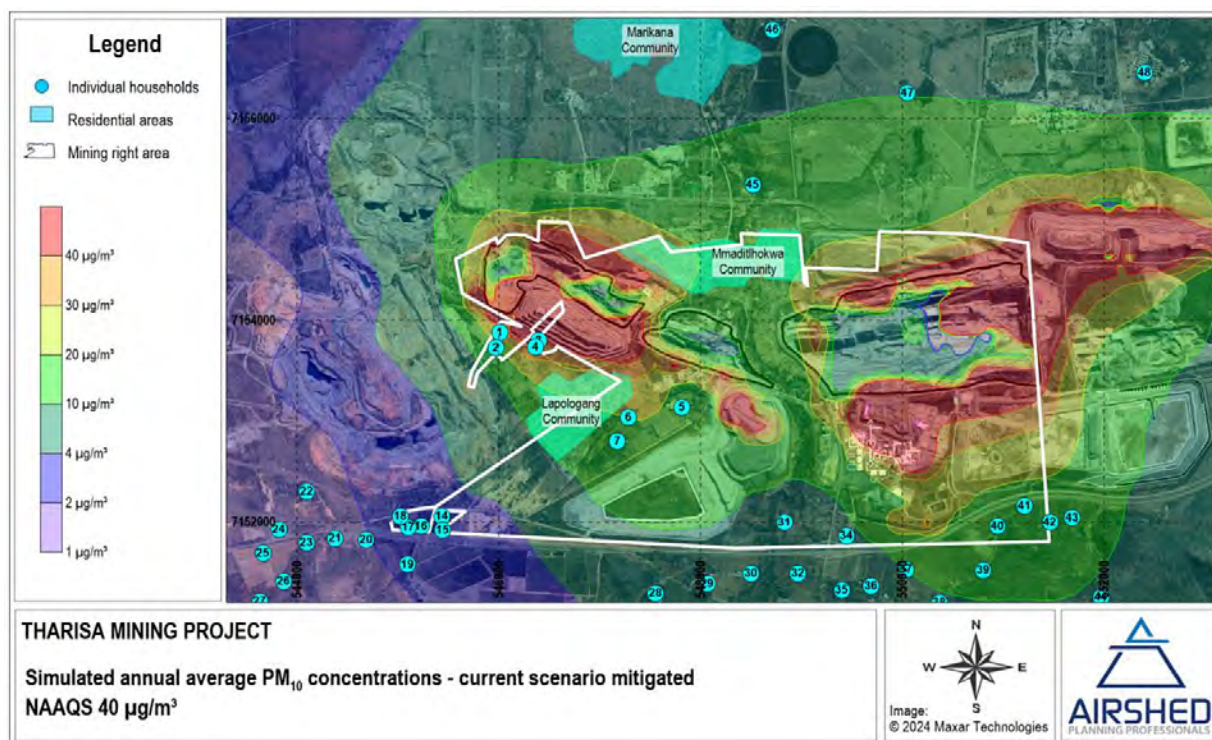
Tharisa developed a site-specific air quality management plan to mitigate dust impacts using proactive and reactive strategies, supported by dust monitoring stations. In 2024, 607 130 m³ (2023: 480 662 m³) of water was used for dust suppression through measures such as water sprinklers and suppression on haul roads.

PM10

Simulated PM10 daily Ground Level Concentrations (GLCs) currently exceed NAAQS in parts of the Mmaditlhokwa and Lapologang communities, as well as at AQSRs 3 and 4, northeast of the mining boundary. However, annual averages comply with NAAQS at all AQSRs.



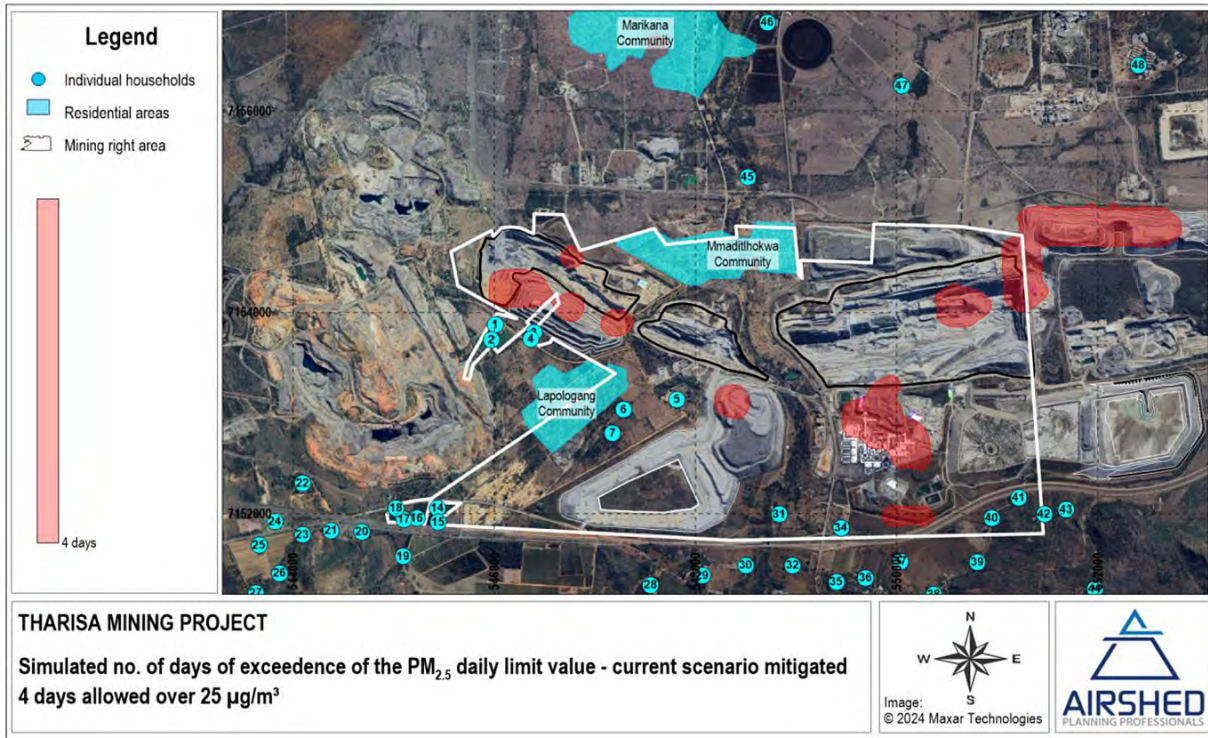
Current scenario – area of non-compliance of daily PM₁₀ NAAQs (mitigated)



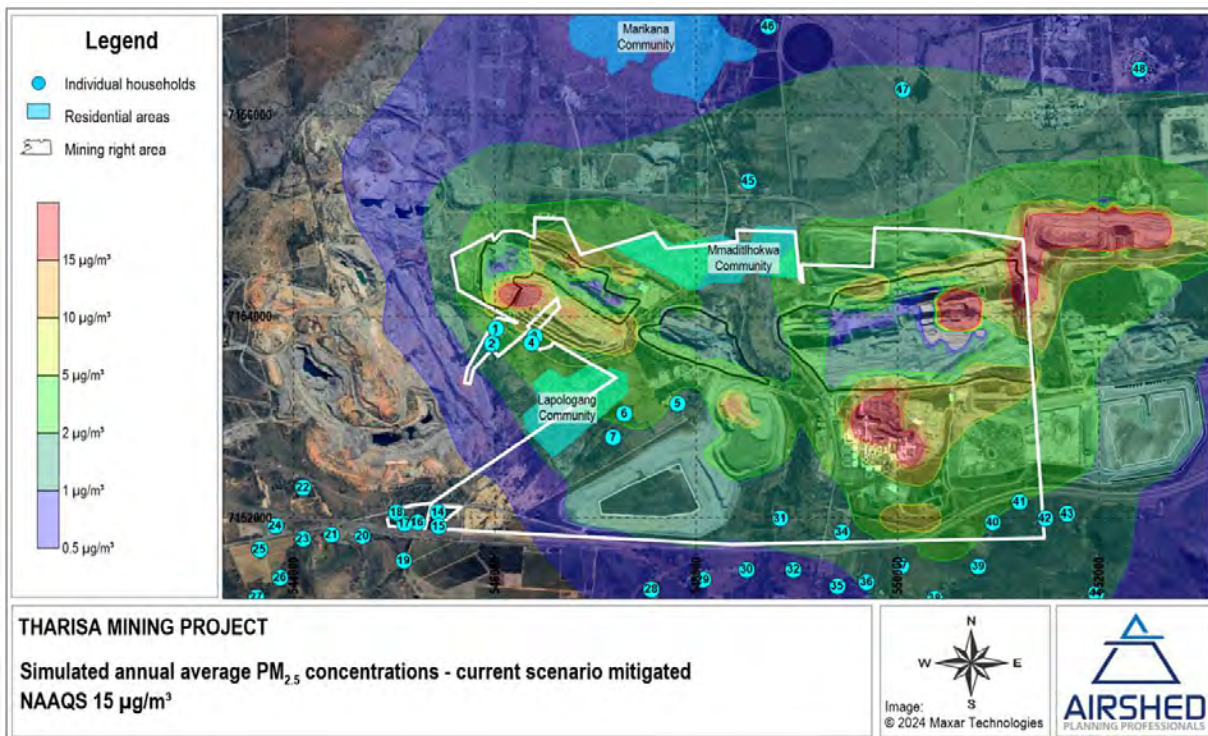
Current scenario – area of non-compliance of annual PM₁₀ NAAQS (mitigated)

PM_{2.5}

Daily PM_{2.5} GLCs exceed NAAQS to the northeast of the Mining Rights boundary, primarily over the WRD, but are within NAAQS on an annual average at all AQSRs.



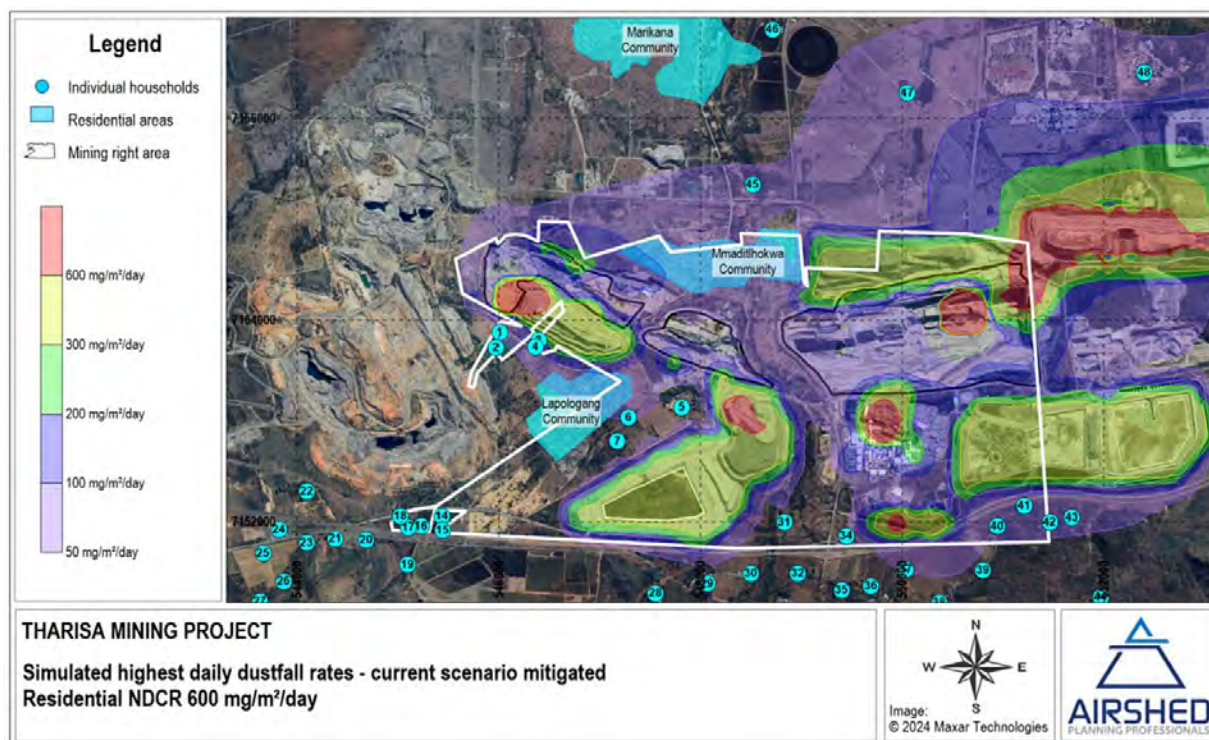
Current scenario – area of non-compliance of daily PM_{2.5} NAAQS (mitigated)



Current scenario – area of non-compliance of annual PM_{2.5} NAAQS (mitigated)

Dust fallout

Simulated daily dustfall rates comply with the national dust control regulations (NDCR) residential limit (600 mg/m²/day) at all AQSRs.



Current scenario – area of non-compliance with monthly dustfall NDCR (mitigated)

Mitigation measures

Tharisa aims to improve air quality through:

- Use of chemical suppressants
- Water sprays at tip points and dozer areas, reduced drop heights, and regular clean-up at loading points
- Frequent dust suppression
- Reshaping, topsoiling and replanting disturbed areas
- Monthly dustfall monitoring and PM₁₀ sampling in the Mmaditlhokwa and Lapologang communities

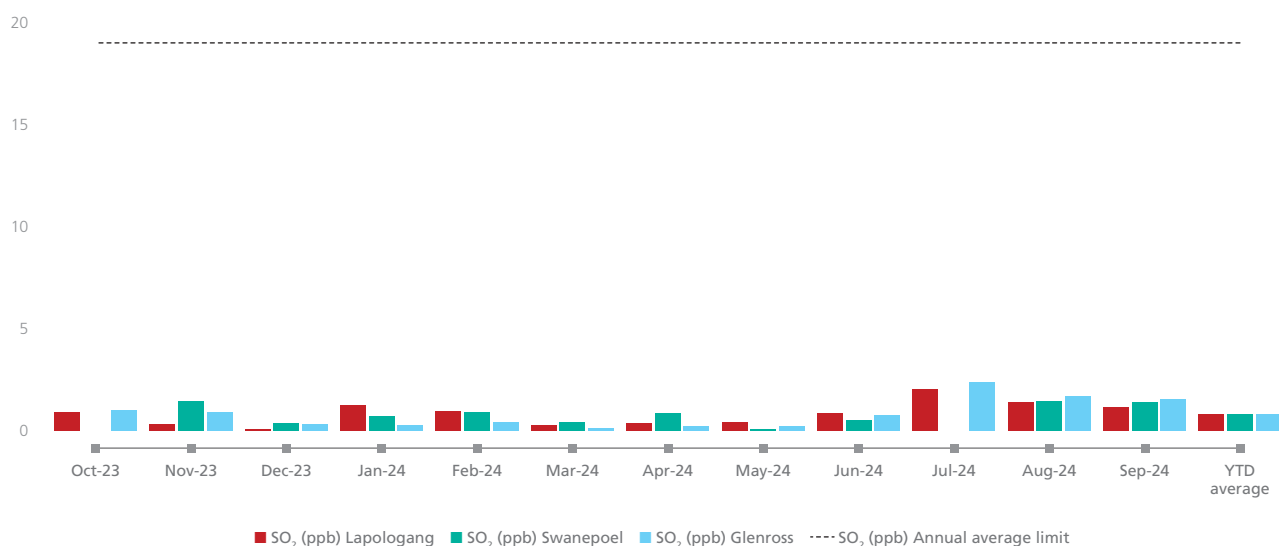
Passive monitoring

Passive air quality monitoring at Tharisa started in 2013 as part of a comprehensive environmental management strategy. This method, conducted by Skyside, focuses on monitoring sulphur dioxide (SO₂) and nitrogen dioxide (NO₂) levels, pollutants that often result from mining activities like blasting. The diffusive sampling technique is employed, which has several advantages: it requires no active supervision, operates silently and can be used in hazardous environments. This method also allows for simultaneous sampling across multiple locations and provides a broader understanding of long-term air quality trends in the surrounding area.

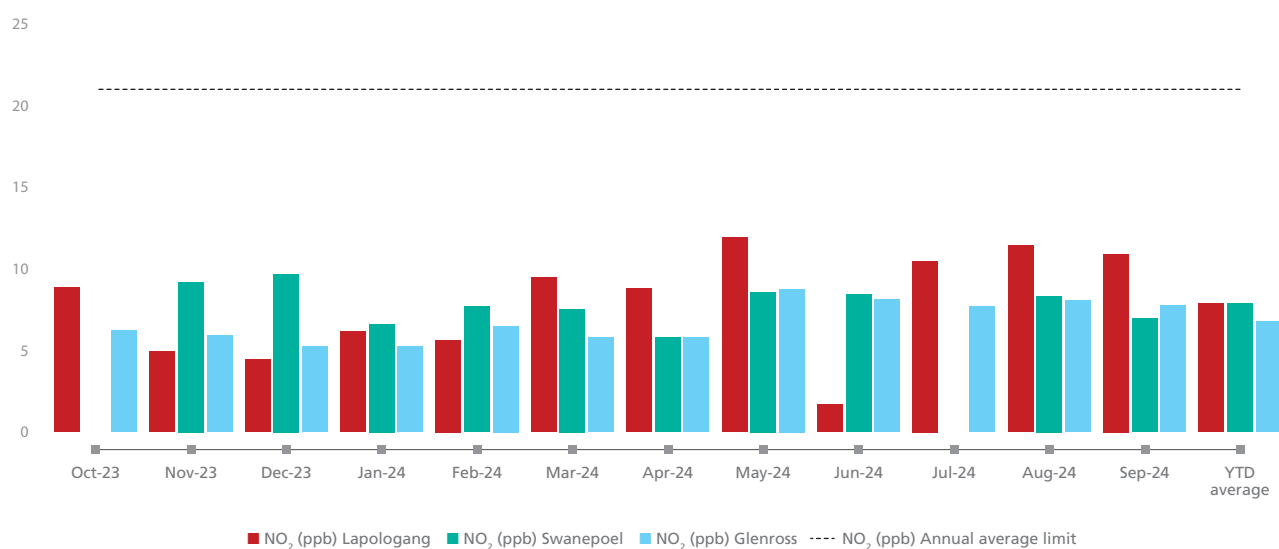
Three key locations (Lapologang, Glenross Farmhouse and Swanepoel) are being monitored to assess the air quality in nearby communities. They were chosen to provide a representative overview of the atmospheric impact of Tharisa's operations. The NAAQS is a benchmark and sets limit concentrations for SO₂ and NO₂ over various averaging periods. By adhering to these standards, Tharisa ensures that its passive air quality monitoring contributes to a long-term strategy of minimising environmental and health impacts on surrounding communities.

Tharisa can gather critical data over extended periods through this monitoring programme to allow for informed decision making and to continuously refine its air quality management practices. This reinforces the Company's commitment to environmental stewardship and regulatory compliance.

Monthly SO₂ (ppb)
(October 2023 to September 2024)



Monthly NO₂ (ppb)
(October 2023 to September 2024)



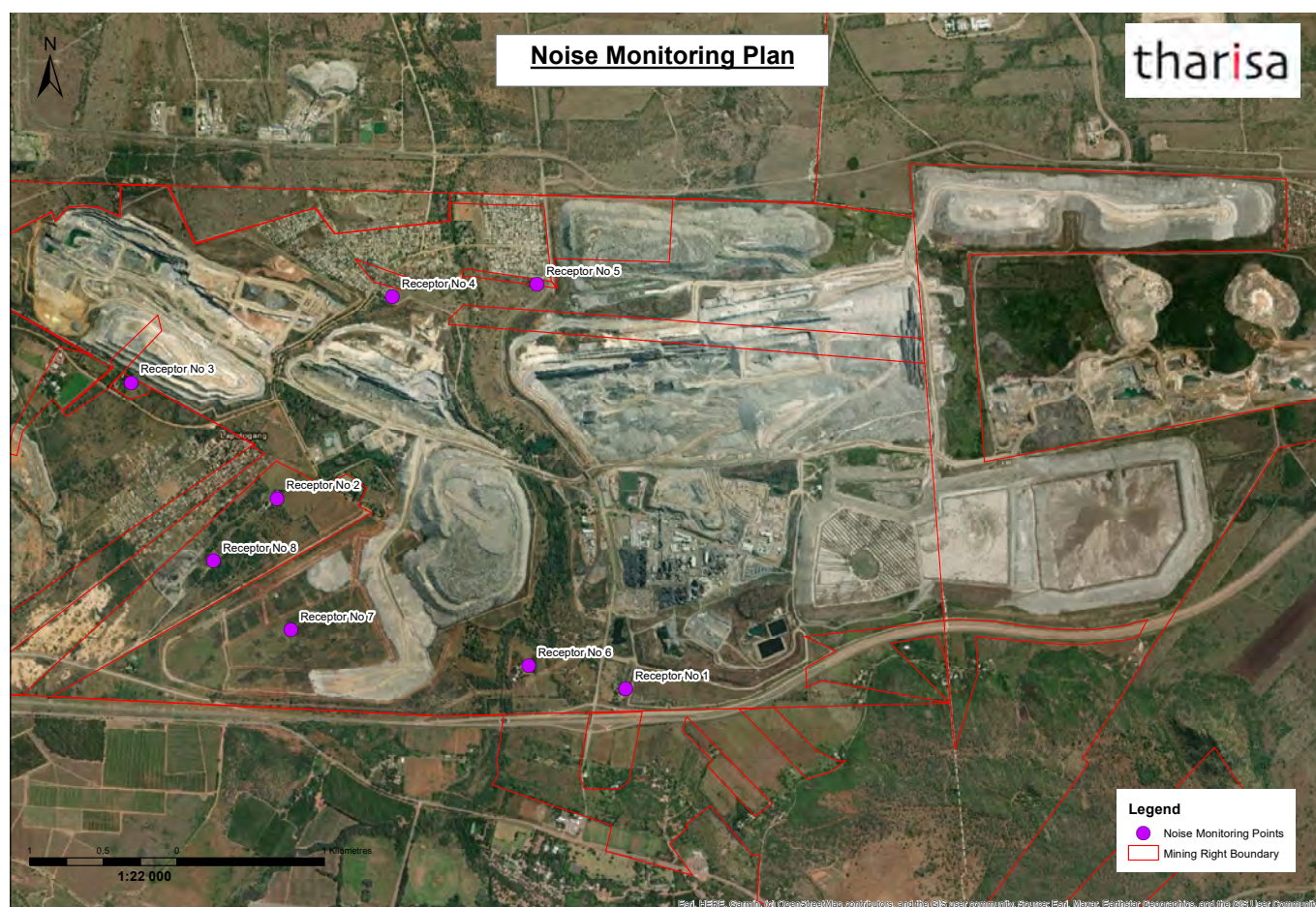
Noise management

Tharisa's operations contribute to noise pollution from crushing, processing, blasting, material handling, earth-moving equipment, packer machines and nearby traffic from the N4 highway. Recognising the effects of noise on wildlife, human activities and structures, Tharisa conducts monthly noise monitoring at strategic points (Figure 19) to assess and mitigate its impact.

Surrounding urban areas, influenced by ambient noise from mining, highway traffic and agriculture, are held to SANS 10103:2008 standards, which limit noise to 60 dB(A) during the day and 50 dB(A) at night. Monitoring shows that blasting does not significantly elevate noise beyond other sources like N4 traffic. Although baseline data indicate some non-compliance with these standards, Tharisa's specific contribution to the noise climate is limited.

To further reduce mine-generated noise, Tharisa will implement:

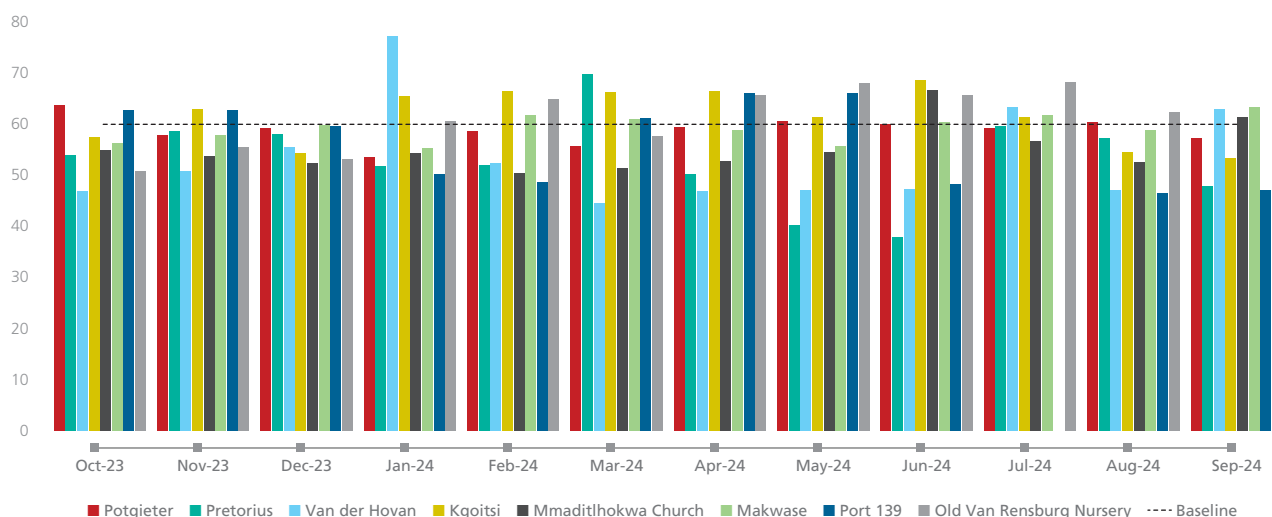
- Topsoil noise berms
- Regular vehicle maintenance
- Limited operational hours
- Replacement of noisy reverse alarms
- These efforts underscore Tharisa's commitment to minimising noise pollution and promoting the wellbeing of nearby communities.



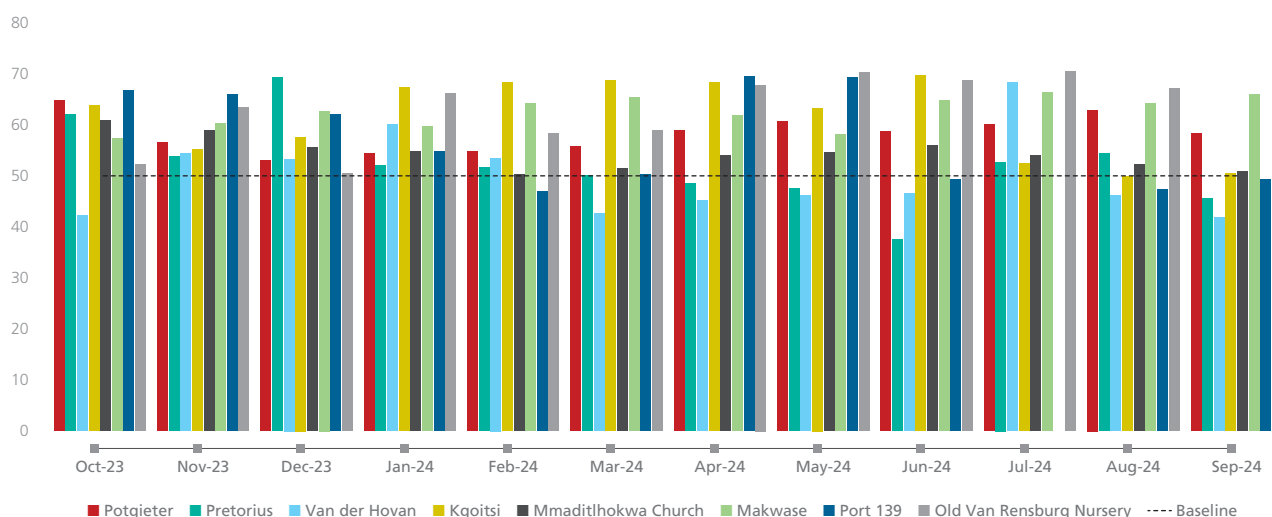
Location of noise sampling points

Monthly daytime ambient noise monitoring (dB)

(October 2023 to September 2024)

*Daytime noise monitoring***Monthly night-time ambient noise monitoring (dB)**

(October 2023 to September 2024)

*Night-time noise monitoring*

Environmental compliance and management systems

Tharisa is committed to strict environmental compliance through a comprehensive management system that aligns operations and upgrades with local, national and international regulations. Each modification at the mine undergoes rigorous assessments to secure necessary permits related to land use, water management, waste disposal and air quality.

The mine's EMPr monitors and mitigates environmental impacts, ensuring adherence to legal standards and sustainable practices. Tharisa regularly updates its systems to align with evolving regulations and industry best practices, demonstrating its commitment to environmental stewardship and long-term sustainability.

As the mine continues to develop, additional EAs may be required. Tharisa is dedicated to ensuring that no activities proceed without the appropriate environmental permits. Since 2008, the Company has received several licences, including one new Environmental Authorisation (EA) in 2024.

Approved authorisations

The following licences have been issued to Tharisa from 2008 to date. In FY2024, one new EA was approved.

Approval	Reference	Licence type	Approval date
Mining EMPRs			
Environmental impact assessment and EMPr for a proposed PGM mine, Metago Project Number: T014-01, June 2008	DMRE reference number: (NW) 30/5/1/2/3/2/1/358EM	Mining Right (MR)	19 September 2008
	DACE reference number: NWP/EIA/159/2007	AE	23 October 2009
Amendment of the EA, 23 October 2009 to incorporate additional listed activities previously excluded: Transmission and distribution of above-ground electricity (120 KV or more)	DACE reference number: NWP/EIA/159/2007	EA and EMPr Amendment	30 August 2011
Environmental impact assessment and management programme report for changes to the pit, tailings dam and waste rock facilities; a chrome sand-drying plant and other operational and surface infrastructure changes, SLR December 2014	DMRE reference number: (NW) 30/5/1/2/3/2/1/358EM	EA and EMPr Amendment and Waste Management Licence (WML)	24 June 2015
	DEDECT reference number: NWP/EIA/50/2011	EA	29 April 2015
Amendment of an EA for increased storage capacity of tailings facility and waste rock dump and increase the authorised fuel storage capacity in respect of Farm Rooikoppies JQ 297, Elandsdrift JQ 467 and Kafferskraal JQ 342, within the Magisterial District of Bojanala, North West Province, Green Gold October 2020	DMRE reference number: NW 30/5/1/2/3/2/1/358EM	EA and EMPr Amendment and WML	3 August 2021
Tharisa additional waste rock storage environmental impact assessment and EMPr, SLR 2023 The expansion of the existing and approved far west WRD 1 by a footprint of 109 ha. The expanded area will be referred to as the west above ground (OG) WRD. Portions of the west OG WRD will be located on backfilled areas of the west pit; and The establishment of a waste rock dump (referred to as the east OG WRD) on backfilled portions of the east pit. The proposed east OG WRD will cover an area of approximately 72 ha.	DMRE: NW 30/5/1/2/3/2/1/358EM	EA and EMPr Amendment and WML	31 May 2023
Tharisa Mine Amendment IWUL (supersedes the 2020 IWUL)	Licence No. 03/A21K/ABCGIJ/1468	IWUL	17 September 2024
Supporting infrastructure			
EA for the diversion of an existing 275 kV powerline and associated infrastructure.	Department of Environmental Affairs (DEA) RoD reference number: 14/12/16/3/3/408	EA	15 November 2012
Amendment of an EA to upgrade the existing waste water treatment plant at the Tharisa Mine	DMRE: NW 30/5/1/2/3/2/1/358EM	EA and EMPr	14 August 2020
Rectification of an unlawful commencement of a listed activity for the storage of dangerous goods of more than 80 m ³ but less than 500 m ³	DMRE: NW 30/5/1/2/3/2/1/358EM	EA and EMPr	10 August 2021

Environmental audit results

EMPr audit	In February 2024, Tharisa completed its external biennial EMPr audit, assessing operational compliance with the approved EMPr (2008) and its amendments. The audit resulted in a compliance score of 81%.
EA Compliance audits	Tharisa conducts annual EA audits to evaluate compliance with conditions outlined in EAs issued from 2008 to 2024. The most recent EA audit occurred in November 2023, revealing a compliance rate of 99%. Tharisa will continue implementing mitigation measures and monitoring their effectiveness to maintain this high compliance score.
IWUL audits	Under the NWA, Tharisa received an IWUL on 16 July 2012. Following several requested amendments in 2013, the DWS issued an amended licence on 12 November 2020, which supersedes the original. An external annual IWUL audit was conducted in February 2024, resulting in a compliance rate of 92% with IWUL conditions. The next audit will assess the recently issued IWUL that replaces the 2020 version.



Community garden project

Task Force on Climate-related Financial Disclosures (TCFD)

Tharisa is a dual-listed entity and is listed on the JSE and the LSE. In accordance with the UK Financial Conduct Authority (FCA) Listing Rules, entities listed in the UK must disclose in accordance with the TCFD recommendations and disclosures from 2023 onwards. To comply with this requirement, Tharisa has referenced our integrated annual report against the recommendations and disclosures in compliance with the TCFD for the first time. We aim to enhance our disclosures in the coming financial years.

The table below provides our TCFD-recommended disclosures:

Governance: Disclose the organisation's governance around climate-related risks and opportunities.

(a) Describe the Board's oversight of climate-related risks and opportunities	2024 • Sustainability letter: Page 4. • Key focus areas and decisions of the Board during 2024: Page 124. • Climate Change and Sustainability Committee: Page 128. • Climate change governance: Page 130.
(b) Describe management's role in assessing and managing climate-related risks and opportunities	2024 • Why invest in Tharisa: Page 1. • Principal risks and uncertainties: Page 48. • ESG principles and commitments: Page 57. • Climate change governance: Page 130.

Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.

(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	2024 • Our strategy: Page 2. • Sustainability letter: Page 4. • Principal risks and uncertainties: Page 48. • United Nations SDGs: Page 58. • Climate change: Page 62.
(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	2024 • Sustainability letter: Page 4. • ESG principles and commitments: Page 57. • Financial provision: Page 75.
(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	2024 • Why invest in Tharisa: Page 1. • Sustainability letter: Page 4. • Climate change governance: Page 130.

Risk management: Disclose how the organisation identifies, assesses and manages climate-related risks.

(a) Describe the organisation's process for identifying and assessing climate-related risks	2024 • Principal risks and uncertainties: Page 48. • New Business Committee: Page 128.
(b) Describe the organisation's process for managing climate-related risks	2024 • Environmental management: Page 62.
(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	2024 • How Tharisa creates shared value: Page 18. • Principal risks and uncertainties: Page 48. • Climate change: Page 62.

Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

(a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	2024 • Our strategy: Page 2. • Principal risks and uncertainties: Page 48.
(b) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 GHG emissions and the related risks	2024 • United Nations SDGs: Page 58. • Climate change: Page 62.
(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	2024 • Sustainability letter: Page 4. • Climate change: Page 62.

OUR SOCIAL IMPACT

Engaged employees

At Tharisa, we understand that an engaged workforce is crucial for our success and strategic goals.

We are committed to fostering a diverse, inclusive and safe work environment that empowers employees to contribute meaningfully to create a sense of ownership and accountability. Embracing diversity enhances our decision making and sparks innovation, ensuring that all employees feel valued and can voice their ideas.

We prioritise employee wellbeing as a core tenet of our culture and invest in their professional and personal development through training, mentorship and career advancement opportunities. Open communication fosters transparency and aligns with our Group's vision.

Safety is paramount and we maintain a risk-minimised work environment through rigorous protocols and regular training. Our proactive approach encourages employees to take ownership of their safety and that of their colleagues.

This holistic approach to engagement enhances individual performance, builds long-term loyalty and reduces staff turnover, ultimately supports Tharisa's sustainable success and positively impacts our communities. By investing in our people, we position ourselves as an employer of choice and a leader in the mining industry.

Key human capital metrics

3 051 permanent employees (2023: 4 261)

Employee voluntary turnover 175% (2023: 268%)

US\$1.6m spent on training and skills development (2023: US\$1.9m)

1 061 contract employees (2023: 2 327)

AWOP rate 2.99 (2023: 171)

Matters material to our human capital



PEOPLE MANAGEMENT

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

We contribute to these SDGs through our approach to human capital



Employee value proposition

At Tharisa, we are committed to creating a work environment where employees feel valued, respected and proud to be a part of. Our comprehensive Employee Value Proposition (EVP) framework highlights the benefits available to our workforce.

Personal growth	We support our employees' professional development through training programmes, mentorship and career advancement opportunities.
Safety and wellbeing	Safety is a top priority with rigorous protocols and ongoing training to ensure a healthy work environment.
Responsible business practices	We also emphasise ethical and sustainable business practices that positively impact our communities and the environment.
Inclusivity	Inclusivity is central to our culture and we celebrate diversity and empower employees to share their perspectives.

By aligning our EVP with our core values of employee wellbeing, collaboration and talent development, we position ourselves as an employer of choice in the mining industry. We are dedicated to achieving excellence while ensuring the success and fulfilment of our employees.



Bongane Nkuna, Stakeholder Engagement and Liaison Officer

Harmony and unity at Tharisa

At Tharisa, we are dedicated to promoting harmony and unity in the workplace and recognise that a cohesive environment is vital for employee satisfaction and organisational success. We cultivate an inclusive atmosphere where everyone feels involved, respected, valued and empowered, which enhances morale and encourages collaboration.

Our focus on growth and development provides opportunities for advancement through training, mentorship and professional initiatives. Building relationships based on mutual trust and respect is central to our culture. We promote open communication and value diverse perspectives which enrich our decision-making processes. By celebrating local cultures and backgrounds, we create a vibrant community that reflects our collective identity.

We prioritise cultivating a sense of pride and belonging in the workplace, which leads to higher engagement and commitment, supporting our mission for a sustainable future for all stakeholders. We aim to create an organisational culture that empowers employees to realise their potential and feel fulfilled in their contributions. Our commitment to a safe and supportive work environment is underscored by safety and wellbeing initiatives.

By aligning our culture with core values and strategic objectives, we encourage employee engagement and collaboration, cultivating a high-performance culture that drives success.

Diversity and inclusion the Tharisa way

We thrive through our diversity, using it as a powerful asset that drives innovation and collaboration.

At Tharisa, we are committed to fostering genuine transformation through diversity, equity, inclusion and belonging. We aim to cultivate an inclusive culture where employees feel valued and empowered to share their unique perspectives. We prioritise fair treatment and respect for everyone, ensuring that every voice is heard.

Our initiatives focus on providing opportunities for personal and professional growth through targeted recruitment, comprehensive training programmes and mentorship. We encourage open dialogues about diversity and inclusion and create safe spaces for employees to share their experiences.

Our commitment extends beyond compliance; we strive for authentic cultural change by integrating diversity principles into our corporate strategy and daily operations. We celebrate diversity in all its forms, recognising that our differences (related to life experiences, gender, race and more) enrich our workforce.

We take pride in our diverse culture and inclusive practices, which are supported by our Diversity and Inclusion Policy Statement and employment equity policy. Focusing on our similarities and creating an environment where everyone feels respected and welcomed strengthens our sense of family and enhances our collective success.

Workforce composition

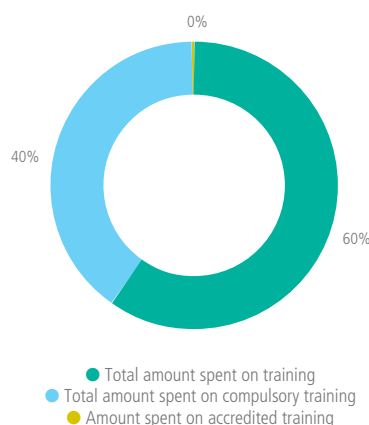
At Tharisa, we are proud to have a diverse workforce comprising 1 990 employees (2023: 1 934) and 1 061 contractors (2023: 2 327), with women representing 26% of our total workforce (2023: 26%).

Talent management, retention and skills development

At Tharisa, our long-term success hinges on attracting and developing top talent to enhance our organisational capacity and drive growth. We prioritise retaining skilled employees through competitive remuneration, vital human resources (HR) development initiatives and a commitment to employment equity. These are bolstered by comprehensive people management policies which reinforce our reputation as a fair employer.

Our performance management system aligns organisational goals with individual development plans, fostering a culture of care and recognition. We emphasise a robust talent management framework that identifies high-potential employees and provides targeted development opportunities to ensure a pipeline of future leaders. Our inclusive development programmes cater to employees at all education levels and offer various training and educational assistance linked to career paths in the Group. Our focus on continuous learning and performance excellence empowers us to maintain a competitive edge while supporting our strategic goals and workforce stability.

Annual capital spent on educational development (%)





Tharisa bursary recipient shines bright

Pontsho Mbizo, a proud Tharisa bursary recipient, has made remarkable strides in his academic journey and recently earned a spot on the Dean's Merit List at the University of Cape Town. Hailing from Marikana, Pontsho graduated with eight distinctions and is now pursuing an electrical and computer engineering degree. He shared how Tharisa's bursary programme has significantly impacted his life, easing his transition to university and providing financial and moral support. Pontsho's inclusion on the Dean's Merit List reflects his dedication to academic excellence. His time as a Tharisa holiday student has given him invaluable hands-on experience and professional connections in engineering.



Empowering women in engineering

At Tharisa, empowering women in engineering is a crucial aspect of our commitment to building a more inclusive future. We are excited to introduce some of our engineers in training who are making significant strides and infusing fresh perspectives into Tharisa Minerals. These emerging talents are developing their technical skills and playing a vital role in shaping a more diverse and innovative workplace.

We recently had the chance to connect with these remarkable trainees to learn about their journeys. They shared their experiences in navigating the challenges and opportunities in the engineering field and the support and mentorship they received. Their reflections on Women's Month emphasised the importance of celebrating women's contributions to engineering and the need for ongoing efforts to promote gender equality in all sectors. Through their stories, these engineers embody Tharisa's dedication to fostering an environment where women can thrive and lead in the mining industry.

Employee safety, health and wellbeing

Key safety metrics

Highlights

- Strengthened operational safety risk management at all levels
 - 0 fatal injury rate (FIIR) (2023: 0.02)
 - 0.2 total injury incidence rate (TIIR) (2023: 0.32)
 - 0.05 lost-time injury incidence rate (2023: 0.14)
 - 0 number of fatalities (2023: 1)
 - 4 079 employees who know their HIV status (2023: 3 999)

Focus areas for 2025 and beyond

- Commitment to zero harm
- Enforce operational discipline
- Reduce the number and severity of injuries

Safety and wellness

We remain committed to exceeding regulatory standards and embedding safety in our core values to create a workplace where safety is a shared commitment. Together, we are building a safer future for our workforce and the communities we serve.

At Tharisa, employee safety is our top priority and every team member is responsible for ensuring that everyone returns home safely to their loved ones. We encourage a robust health and safety culture that is integrated into our daily operations, encouraging leadership, engagement and participation from all employees.

To minimise harm, we have implemented a comprehensive SHE management system that assesses current and emerging risks through robust policies and procedures. We continuously evaluate our practices and incorporate feedback to maintain a safe working environment for everyone.

Recognising that safety extends beyond compliance, we prioritise ongoing training, open communication and empowering individuals to take ownership of safety practices. Regular safety drills, workshops and training ensure that all employees can identify potential risks and respond effectively.

Tharisa SHE management system

We take a proactive approach to SHE management and prioritise the safety and wellbeing of our employees. We provide essential information and regular training to foster a culture of SHE awareness. While we implement robust systems and procedures, all employees are responsible for addressing SHE risks, empowering them to identify and mitigate hazards.

We regularly assess our SHE performance using detailed indicators to track progress, identify areas for improvement and align our practices with international best standards. Open communication is encouraged and allows employees to report incidents and unsafe conditions without fear of reprisal, which strengthens our safety culture.

Our training programmes emphasise compliance and practical skills and equip employees to respond effectively to risks. We view SHE management as an ongoing journey and integrate these principles into our operations to protect our workforce, minimise environmental impact and enhance community wellbeing.

Reaching safety milestones

We prioritise the safety and health of our employees and recognise them as our greatest assets. Our commitment to safety is integral to our core values and operational practices and is supported by a comprehensive safety management system that implements effective protocols at all levels.

We conduct continuous risk assessments to identify hazards and refine our standards and training programmes. To ensure compliance, we employ an “over-inspection” system where supervisors perform thorough operational checks, which are complemented by planned task observations for real-time feedback.

Visible leadership is crucial in reinforcing our safety culture with leaders actively participating in safety initiatives and audits. Ongoing training and coaching help equip employees with the requisite knowledge for safe practices.

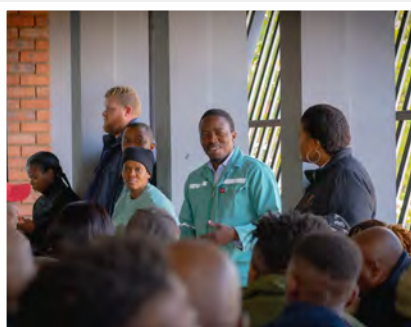
We adhere to mandatory codes of good practice and conduct regular SHE audits to identify areas for improvement. Through these, Tharisa promotes a culture of shared responsibility for safety and enhances our operational excellence to create a resilient workforce that drives our organisation's success.

These safety statistics were accomplished this reporting year through interventions and continuous monitoring of safety indicators:

	2024	2023
LTI	0	7
LTIFR	0.00	0.13



Thulile Zamisa, Occupational Hygienist, Safety Department (left), and Thabo Lesenya, SHE Manager, Safety Department



Safety milestone

On 3 July 2024, the Arxo Metals Beneficiation Site (AMBS) proudly achieved a significant milestone by completing 365 days without any LTIs. This reflects our unwavering commitment to maintaining a safe working environment and highlights the collective efforts of our entire team to prioritise safety in all aspects of our operations.

To honour this achievement, we held a special celebration on site, bringing together our dedicated team members to acknowledge their hard work, vigilance and commitment to safety practices. Each team member plays a crucial role in fostering a safety culture and it was essential to recognise the contributions that led to this milestone. At AMBS, safety is more than just a priority, it is embedded in our Company's core values and daily operations. We are continuously striving to enhance our safety standards.



Empowering women's safety

Our Protection Services team recently organised an inspiring motivational session focused on empowering our female team members. This provided practical development tools in support of an environment where women can thrive in their work roles. Held on 22 August 2024, the session encouraged participants to dream bigger and believe in their potential to excel in traditional male-dominated fields.

Through engaging discussions and interactive activities, the women were inspired to challenge the status quo and set their sights higher regardless of potential barriers. The session highlighted the importance of resilience, confidence and community support in navigating challenges at the workplace. By creating a space for open dialogue and personal growth, the event aimed to equip women with the mindset and skills to pursue their ambitions and redefine success on their terms. This initiative underscores our commitment to fostering an inclusive workplace where all team members can reach their full potential.

SafeTharisa – safe season trumps silly season

The health and safety of our employees is a core value and drives our commitment to achieving zero harm. Our SHE management system establishes clear standards, codes and tools to ensure every employee understands their responsibilities regarding safety.

Leadership is dedicated to prioritising safety and sets the tone by leading by example. The newly launched SafeTharisa initiative aims to unify operations and projects by engaging all managers, employees and contractors to eliminate fatalities and serious injuries. Key components of SafeTharisa include the SafeLife Behaviours and fatal hazard codes, which are essential for promoting a safe working environment.



Tharisa has identified fatal hazard codes specifically designed to tackle the common causes of serious injuries and fatalities in the mining sector. These codes are implemented in order of priority and when managed effectively, can eliminate fatal and serious injuries from our operations. By focusing on these critical areas, Tharisa aims to enhance safety and protect the wellbeing of all employees.



At Tharisa, we have identified SafeLife Tools to ensure zero harm to employees, contractors, visitors and the community.

SafeLife Behaviours
Tharisa enforces strict disciplinary measures for wilful violations to safeguard employees, encouraging everyone (employees, contractors and visitors) to prioritise safety.

SafeLife Behaviours at Tharisa aim to prevent fatalities by promoting safety practices based on past incidents. Violating these behaviours is taken seriously as it involves engaging in unsafe acts that endanger oneself, others or the Company.

Disciplinary proceedings are initiated for wilful violations, with penalties determined through a fair treatment process aimed at fostering a safe working environment. Tharisa also stresses that safety extends beyond the workplace and into employees’ home lives.

By integrating Systems, Environment, Equipment and People (SEEP) into the Stop-Look-Assess-Manage (SLAM) approach and using the former during hazard assessments, Tharisa effectively identifies and manages potential hazards to prevent unwanted events.

Visible coaching leadership
Visible coaching leadership fosters a positive workplace culture by setting a strong example of the desired behaviours, work ethic and commitment to safety.

These leaders embody the values and expectations of the organisation, inspiring employees to align their actions with these principles. The benefits of this leadership are significant and include increased employee engagement, improved safety performance and enhanced productivity. By actively coaching and supporting their teams, visible coaching leaders cultivate a culture of collaboration, continuous learning and shared accountability. This empowers employees and contributes to developing a strong and motivated workforce, ultimately driving long-term success for the organisation. Other tools we use at Tharisa include:

T-Connect (Tharisa Connect)	A crucial element of our health and safety management system is facilitating effective communication and collaboration.
Incident Cause Analysis Method (ICAM)	A comprehensive and systemic approach to safety investigation that identifies the root causes of incidents.
Isometrix	An electronic management system designed to enhance document organisation, improve collaboration and communication across teams, provide robust version control and audit trails, increase data security and access control, and streamline workflows for greater efficiency.
Level 1 risk assessment	Uses the SLAM technique and encourages employees to stop work if they identify potential threats to their health and safety.

My health is my wealth
We prioritise the holistic wellbeing of our employees and recognise that good health encompasses more than just physical wellness. We take mental health and social wellbeing seriously and conduct annual medical assessments through our medical surveillance programme to screen employees’ physical health and ensure they can perform their roles effectively.

We have established an employee assistance programme (EAP) in our wellness department to support mental and emotional health. It is staffed with professional therapists and social workers who assist Tharisa employees and their immediate family members. Understanding that a healthy body contributes to a healthy mind is central to our approach.

We also promote wellness through “Wellness Wednesdays” to explore various health topics and share valuable resources through our communication channels to reinforce our commitment to overall wellbeing.

Holistic wellness

At Tharisa, people are our greatest asset and we aim to assist and care for our fellow employees with a clear wellness strategy. A well-established referral structure and allocating the required resources for employees to feel valued, supported, heard, safe and cared for is part of the strategy.

As part of the wellness department's support structure, we have registered professionals on site and an external company that we partner with to support our employees through EAP and counselling services. The need and value of this platform is supported by the numbers and 634 sessions were held with employees and contractors during the financial year.

Our EAP services include:

- Anxiety and stress
- Child-related concerns
- Domestic violence, abuse and GBV
- Family and marital concerns
- Financial planning and guidance
- Grief and bereavement
- Illness-related concerns
- Life after employment
- Personal wellbeing
- Sexual assault
- Sleeping disorders
- Substance and/or alcohol abuse
- Suicidal tendencies due to depression
- Traumatic events
- Work-related concerns

Engaging with our employees

Employee relations

Our strategic employee relations objectives prioritise treating our employees with respect and care while empowering them to voice concerns through direct communication with supervisory leadership and established labour relations structures. Our labour relations policy upholds the rights of employees and contractors by emphasising freedom of association and the recognition of trade unions.

We are committed to empathetic listening and swift issue resolution by management. This ensures effective and regular communication with employees and maintains respectful leadership with clear objectives. Our inclusive employee relations model integrates policies, procedures, systems, agreements and legislation to address wages, cultural identity and conditions of employment. This comprehensive approach fosters employee stability, industrial peace and sustainable partnerships with contractors and stakeholders.

Collective bargaining

Key labour relations policies and practices ensure that freedom of association and constitutional rights are protected to promote compliance with relevant legislation and regulations. Our labour relations strategy aligns labour partners with our vision, values and business goals to foster collaboration and create a conducive working environment. We work with recognised trade unions to manage labour relations effectively to ensure our employees' right to freedom of association and to strengthen communication with union leaders.

Social stewardship

Tharisa is committed to the socioeconomic upliftment of its employees and surrounding communities. Building trust and maintaining transparency are essential to securing our social licence to operate.

The Company strives to create self-sustaining, inclusive mine communities by driving positive social and economic development. This aligns our social performance efforts with the expectations of local communities to ensure long-term resilience and cultivate solid, future-proof communities.

Tharisa promotes community wellbeing, education, enterprise development and job creation. Through our SLPs and CSI initiatives, we aim to reduce unemployment and poverty and bridge infrastructure gaps, while promoting transparency and building trust with local communities.

Key metrics for our role in society

ZAR19 981 850 total CSI spend (2023: ZAR18 561 202)

Matters material to our role in society



SOCIAL PERFORMANCE

- Community safety
- CSI initiatives
- Enterprise supplier development (ESD)
- Licence to operate
- Preferential procurement

We contribute to these SDGs through our approach to social and relationship capital.



A chance to get to know our communities

Tharisa Minerals is located in the Bojanala District Municipality in the Rustenburg Local Municipality, near the town of Marikana. Its closest neighbouring community is Mmaditlhokwa from which about one-third of Tharisa Minerals' employees and contractors originate. This proximity provides a strong connection between the mine and the local community, which makes social and economic development a priority.

Tharisa's strategy for advancing its host communities closely aligns with the local municipality's Integrated Development Plan (IDP). This ensures that our efforts align with the broader regional growth and development goals. We incorporate various community-driven initiatives into our SLPs to bring this strategy to life.

Some of the key initiatives include:

- Local economic development projects aimed at improving infrastructure and economic activity in the community.
- Bursary awards for local Grade 12 learners allow them to pursue higher education.
- Internships and bursaries to help young people gain skills and qualifications for meaningful employment.
- Work-integrated learning programmes designed to combine academic learning with practical, on-the-job training.
- Apprenticeships and holiday work opportunities offer local youth hands-on experience in various technical and operational fields.

Through these initiatives, we contribute to the local community's economic wellbeing and invest in its residents' long-term development, particularly the youth. This strengthens the community's social fabric and builds a more resilient and sustainable future for all.

Total SLPs/CSI spend

	2024 ZAR	2023 ZAR
Total amount spent on SLPs	19 981 850	18 561 202
CSI spend	5 712 535	8 501 663
Infrastructure development	6 688 807	9 502 487

Community initiatives

	2024		2023		2022	
	Beneficiaries	Status	Beneficiaries	Status	Beneficiaries	Status
AET	14	Completed	51	Completed	116	Completed
Learnership	7	In progress	7	In progress	20	In progress
Bursaries	9	In progress	6	In progress	2	In progress
Internships (external)	18	In progress	18	In progress	42	In progress
Portable skills	25	Completed	25	Completed	45	Completed
Total	73		107		225	

We are committed to recruiting from local communities and focus on training programmes that equip local youth with the skills needed for employment at Tharisa and in the wider mining industry. In 2024, we provided free basic numeracy and literacy training to many community members, helping them to qualify as artisans and improving their employability.

We also offer internships to graduates, giving them workplace experience and job-seeking advice. As a mechanised operation, we cannot meet all local employment needs so we have partnered with the community to maintain a recruitment database that identifies candidates for job opportunities and training.

Our procurement traditions Mining Charter compliance

At Tharisa, we value our suppliers and partners who provide essential goods and services for our operations. Recognising that our success is linked to the local economy, we take pride in our commitment to inclusive procurement, believing that "charity begins at home".

We stay connected to our communities (partners)

People and community empowerment are central to Tharisa's values, particularly in promoting academic and economic growth.

We prioritise direct engagement with our host communities to nurture meaningful relationships and address their specific needs more effectively. Located in Ward 32 of the Rustenburg Local Municipality, the mine interacts with diverse stakeholders, including employee families and small-scale farmers, and tailor our approach to meet each group's unique concerns.

We participate in structured community engagements, using task teams to gather feedback and present risk assessments to the DMRE. We value the input of local stakeholders to guide sustainable development, recognising that maintaining our social licence depends on supporting the community socially and economically.

SLPs and community social initiatives

We focused our SLPs and community initiatives on critical areas such as education, portable skills training, telecommunications, healthy living and supporting vulnerable populations. These efforts aimed to enhance the local education system and reduce the literacy gaps in the community. A summary of these contributions highlights our commitment to empowering our host communities through targeted social programmes designed to create lasting positive impacts.

We are committed to complying with South African legislation and the Mining Charter, understanding their role in promoting equality and empowerment in the mining sector. Given this commitment, we have invested ZAR1 802 815 394 in HDP women-owned businesses and broad-based black economic empowerment (B-BBEE)-compliant companies (2023: ZAR2 270 986 010). This ensures our compliance with the Mining Charter and supports the growth of under-represented groups in our communities.

By cultivating relationships with HDP and women-owned enterprises, we aim to create a more equitable and sustainable business environment. We actively seek suppliers who share our commitment to these values, building a diverse supply chain that benefits all stakeholders. Our inclusive procurement strategy enhances our operational efficiency while positively impacting the socioeconomic development of the communities we serve.

Mining goods

Category	Spend value			Spend target %	Spend target vs actual			Variance (2024) %
	2024 ZAR	2023 ZAR	2022 ZAR		2024 %	2023 %	2022 %	
HDP	774 552 217	671 428 665	1 210 465 707	21	43	30	50	22
Women	356 996 185	240 179 892	459 789 752	5	20	11	19	15
BBBEE-compliant	5 134 941 549	1 569 420 907	1 940 657 371	44	285	69	81	241
Total spend	1 802 815 394	2 270 986 010	2 408 563 589	70	348	110	150	

A key focus is providing access to quality higher education for local youth, empowering them to secure better job opportunities and contribute to regional socioeconomic development. We are also committed to skills training for our existing employees to ensure they adapt to the evolving demands of the mining industry.

By prioritising education and professional development, we aim to improve service delivery and foster a culture of growth in our organisation and surrounding communities to create a lasting positive impact.

Service goods

Category	Spend value			Spend target %	Spend target vs actual			Variance (2024) %
	2024 ZAR	2023 ZAR	2022 ZAR		2024 %	2023 %	2022 %	
HDP	1 762 598 091	1 132 439 820	1 100 586 650	50	42	48	47	(8)
Women	367 006 213	239 967 970	278 273 276	15	9	10	11	(6)
Youth	182 378 782	74 773 328	46 077 506	5	4	3	6	(1)
BBBEE-compliant	5 187 836 368	2 046 938 994	2 321 856 257	10	122	86	98	112
Total spend	4 242 573 052	2 378 193 794	2 377 975 133	80	177	147	162	

R&D

Category	Spend value		Spend target vs actual	
	2024 ZAR		2024 %	
Total spend	6 328 760	70	100	

Sample analysis

Category	Spend value		Spend target vs actual	
	2024 ZAR		2024 %	
Total spend	7 553 174	100	100	

Enterprise and supplier development spend with the community

The BBBEE Act and the Codes of Good Practice aim to rectify historical inequalities and promote the economic participation of black individuals in South Africa. ESD is a crucial element of the BBBEE scorecard and focuses on enhancing and diversifying supply chains while promoting economic transformation.

In 2024, Tharisa committed ZAR60 355 057 to procure supplies from 27 black-owned companies (2023: ZAR18 977 020), demonstrating our dedication to supporting black entrepreneurship and contributing to broader economic change. These case studies depict some of the initiatives undertaken in 2024:



Women in Mining Committee (WIM) supports campaign and event against women and children abuse

WIM recently participated in a pivotal event dedicated to combating abuse against women. The event was hosted by the Association of Women in Mining South Africa (AWIMSA) in collaboration with various companies and occurred at the Serling Sports Ground. It aimed to raise awareness, promote collaboration and empower the community to take a stand against these pressing issues.

Attendees discussed the root causes of abuse against women and children including poverty, unemployment, lack of gender equality and dependency. Participants were informed about the support available for GBV survivors including counselling services, police assistance and trained pastors who could provide help in such cases.

Multiple companies pledged to provide skills development programmes and entrepreneurship opportunities for women to combat abuse and support the United Nations SDGs. This initiative aims to empower women and create pathways to independence to create a safer and more equitable community for all.



New brick-making plant at Rocasize

The new brick-making plant at Rocasize aims to boost production capacity significantly and addresses the current shortfall caused by the existing machine, which produces only 1 000 bricks per shift. The current Hydro-Form V3se machine, priced at ZAR760 713.50, generates about 20 000 bricks monthly, resulting in a financial loss and missed opportunities for off-take contracts with hardware stores.

The new PMSA Twin UNI Plant, priced at ZAR2 333 511 offers a substantial upgrade and can produce 22 000 bricks per shift and 440 000 bricks monthly. With its twin mould system, Rocasize can produce two products simultaneously and secure hardware store contracts. This increase in production will create more jobs for local community members who will be trained to operate the machinery, boosting both output and operational efficiency.



INDEPENDENT ASSURANCE STATEMENT TO THE MANAGEMENT OF THARISA PLC

INTRODUCTION

IBIS Environmental Social Governance Consulting Africa (Pty) Ltd (IBIS) was commissioned by Tharisa PLC (Tharisa) to conduct an independent third-party assurance engagement in relation to the sustainability information in its Annual Report (the Report) for the financial year that ended 30 September 2024.

IBIS is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Megan Nair, 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. This assurance engagement is the third consecutive sustainability assurance engagement conducted for Tharisa by IBIS.

ASSURANCE STANDARD APPLIED

This assurance engagement was conducted in accordance with AccountAbility's AA1000 Assurance Standard v3 (2020) ("AA1000AS") and the AA1000 Accountability Principles Standard (2018) ("AA1000AP") and was performed to meet the AA1000AS Type II Moderate level requirements.

RESPECTIVE RESPONSIBILITIES AND IBIS' INDEPENDENCE

THARISA

Tharisa is responsible for preparing their Annual Report and for the collection and presentation of sustainability information within the report.

Tharisa is also responsible for maintaining adequate records and internal controls that support the reporting processes.

IBIS

IBIS' responsibility is to the management of Tharisa alone and in accordance with the scope of work and terms of reference agreed with Tharisa.

IBIS applies a strict independence policy and confirms its impartiality to Tharisa in delivering the assurance engagement.

ASSURANCE SCOPE

The scope of the subject matter for moderate assurance in accordance with the AA1000AS assurance standard, as detailed in the agreement with Tharisa is set out below:

SUBJECT MATTERS IN THE ASSURANCE SCOPE

Adherence to the AA1000AP (2018) AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact.

The following selected disclosures relating to material ESG risks and opportunities for its South African entities:

ENVIRONMENTAL:	SOCIAL:
- Total Energy Consumed (GJ) - Total Scope 1 Emissions (tCO₂e) - Total Scope 2 Emissions (tCO₂e) - Water use (Kl) - Total amount of waste disposed and recycled (tonnes) - Number of significant Environmental Incidents (Level 3 – 5)	- 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 - AWOP rate
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 / NIHL cases) - Total number of employees who know their HIV status - Total number of new cases of noise-induced hearing loss (NIHL)	

The following assessment criteria were used in undertaking the work:

AA1000AP (AccountAbility Principles)

AA1000AP (2018) AccountAbility Principles criteria for Inclusivity, Materiality, Responsiveness, and Impact

Tharisa's reporting procedures

The completeness, accuracy, and validity of reported data

ASSURANCE PROCEDURES PERFORMED

Our assurance methodology included:

Testing

Testing, on a sample basis, the measurement, collection, aggregation, and reporting processes in place

Interviews

Interviews with relevant data owners to understand and evaluate the processes in place for maintaining information in relation to the subject matters in the assurance scope

Inspection

Inspection and corroboration of supporting evidence received electronically to evaluate the data generation and reporting processes against the assurance criteria

Assessing

Assessing the presentation of information relevant to the scope of work in the Annual report for consistency with the assurance observations

Reporting

Reporting the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process

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. No limitations on access to information were experienced.

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.

ASSURANCE CONCLUSION

In our opinion, based on the work undertaken for moderate assurance as described, we conclude that the subject matters in the scope of this assurance engagement have been prepared in accordance with the defined criteria and are free from material misstatements.

KEY OBSERVATIONS AND RECOMMENDATIONS FOR IMPROVEMENT

Based on the work set out above, and without affecting the assurance conclusion, the key observations and recommendations for improvement are set out below.

IN RELATION TO AA1000AP (2018)

Inclusivity: Tharisa has formalised its commitments, integrating them into various policies and procedures implemented throughout the organisation. The Board, supported by executive managers, has integrated these commitments into organisational-wide policies and procedures, and operational teams oversee the process of ensuring a stakeholder-inclusive approach.

It is recommended that Tharisa also establish relevant metrics to evaluate the effectiveness, outcomes, and impact of stakeholder engagement.

Materiality: Tharisa's materiality determination process has been integrated into its wider process for managing principal business risks and is overseen by senior and executive management.

It is recommended that Tharisa also articulates how material sustainability topics are evaluated and prioritised to enhance alignment with best practices.

Responsiveness: Tharisa has stakeholder response processes in place to address and communicate with stakeholders on material sustainability topics. Tharisa's response mechanisms are also appropriately tailored to the specific needs of stakeholder groups.

Consolidating these processes in a Group stakeholder communication plan will enhance consistency in responding to stakeholders across the group.

Impact: Tharisa has established processes to identify, measure, evaluate, and manage its impacts, which are integrated into its broader organisational management framework.

We recommend Tharisa to also include potential negative impacts in order to demonstrate its understanding and proactive responses to them.

IN RELATION TO THE SELECTED DISCLOSURES

It was observed that systems and processes are in place to provide source data related to the selected disclosures assessed. The increase in disclosures subjected to assurance as well as the uptake of recommendations from the previous sustainability assurance cycle is commended. Formula and data entry inconsistencies identified during the final consolidation of the sustainability information, were subsequently adjusted and IBIS is satisfied with the accuracy of the final data in the assurance scope as presented.

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



Petrus Gildenhuys

Director

IBIS Environmental Social Governance Consulting Africa (Pty) Ltd

Johannesburg, South Africa

6 December 2024



AA1000
Licensed Report
000-156/V3-D6BQR

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.

Seven-year ESG data

 Human resources (Tharisa Minerals)	Number of employees including contractors Contractors HDSA HDSA (Top Management Paterson Grade F) HDSA management (Senior Management Paterson Grade E) Women Lost days due to labour action Association of Mineworkers and Construction Union (Amcu) NUM Solidarity trade union Number of grievances lodged and resolved Employee turnover
 Safety	Number of fatalities Number of medical treatment cases* Number of LTIs* End-of-year LTIFR* Total recordable case frequency rate (TRCFR)* Fatal injury frequency rate (FIFR)*
 Health	Number of employees and contractors voluntarily tested for HIV/Aids Number of employees who tested positive for HIV/Aids Total number of employees who know their HIV status HIV/Aids prevalence rate among employees and contractors Number of employees screened for TB/silicosis (via medical surveillance programme) Number of employees and contractors who underwent hearing tests (via medical surveillance programme) Occupational diseases (number of new silicosis cases) Total number of new cases of NIHL Number of employees who attended wellness days
 Environment	Waste rock (Mm ³) Tailings volume (Mm ³) Reef mined (Mt) Total electricity consumption (MWh) Total energy consumption (GJ) Total CO ₂ emissions (Scope 1) (tCO ₂ e) Total CO ₂ emissions (Scope 2) (tCO ₂ e) Total CO ₂ emissions (Scope 3) (tCO ₂ e) Cumulative rehabilitation provision (US\$m) Total water consumption (m ³) Number of significant environmental incidents Diesel used (m litres) Explosives used (t) Domestic waste (t) Hazardous waste (used oil) (kℓ) Hazardous waste (other) (t) (contaminated oil and lead cupels and oil rags)
 Training and development	Employees and contractors received induction Number of employees and community members on AET programmes Interns and graduates Employees awarded study assistance Total spend on training (US\$m)

Unless otherwise indicated the data refers to Tharisa Minerals as Karo is still in development
 Our independent external assurer has assured sustainability data used in this report (see page 95)

* Per 200 000 hours

Seven-year trend	2024	2023	2022	2021	2020	2019	2018	
	3 051 1 061 95% 100% 81% 26%	4 261 2 327 94% 100% 69% 26%	3 712 1 763 94% 100% 69% 24%	4 412 2 581 92% 100% 50% 23%	3 082 1 346 92% 100% 47% 22%	2 826 1 079 91% 100% 44% 21%	2 430 758 90% 60% 44% 20%	Appointment of black female as Group HR Director
	0.00 18% 52% 2% 29 175	0.00 24% 40% 8% 30 268	0.00 30% 17% 19% 7 309	0.00 29% 14% 27% 0.00 150	0.00 32% 12% 29% 0.00 0.00	0.00 51% 9% n/a 0.00 0.00	0.00 65% 19% n/a 0.00 0.00	Solidarity only recognised from 2020
	0.00 7 0.00 0.00 0.12 0.00	1 8 7 0.13 0.29 0.02	0.00 17 17 0.41 0.00 0.00	0.00 10 11 0.34 0.00 0.00	0.00 22 4 0.09 0.00 0.00	0.00 11 9 0.27 0.00 0.00	0.00 12 6 0.18 0.00 0.00	Fatality occurred on 21 October 2022
	3 948 34 – new cases 4 079 16.90% 3 475 7 883 0.00 0.00 364	3 876 155 3 999 13.94% 3 094 7 934 0.00 1 257	3 432 425 0.00 12.20% 3 014 8 281 0.00 3 756	2 296 480 0.00 13.00% 7 608 5 140 0.00 0.00 n/a	3 842 504 0.00 14.00% 4 715 4 715 0.00 0.00 n/a	4 660 536 0.00 12.00% 5 784 5 784 0.00 0.00 414	3 509 392 0.00 10.00% 6 768 6 368 0.00 0.00 400	HIV/AIDS awareness and prevention measures are available
	15.7 1.17 4.64 218 996 2 368 781 133 381 221 187 5 922 062 23 2 751 505 16 44 18 553 776.63 641.44 403.44	14.5 1.15 4.18 213 390 2 241 328 123 555 221 926 5 197 034 20.0 1 776 553 4 42 14 145 674.41 544 2 488.83	19.4 1.37 5.51 208 750 2 238 622 135 077 221 275 5 071 106 13.2 3 485 152 4 42 15 689 863.09 458 2 109.56	17.6 1.39 5.38 200 256 98 815 212 272 4 926 110 21.1 1 591 031 0.00 40 18 272 629.14 393 672	16.1 1.25 4.97 185 807 82 829 182 343 2 285 059 17.3 1 290 346 0.00 38.2 15 763 637.4 358 356.4	11.1 1.19 4.63 175 329 84 000 156 200 2 235 100 13.1 4 082 908 0.00 29 10 597 697.6 330 258.9	10.8 1.26 4.85 169 480 2 600 162 800 2 068 500 21.8 4 283 399 0.00 28 11 878 525.9 83 271	Rehab provided in ZAR (currency fluctuations) Rise in water usage due to a change in water recording methods Focus on waste recycling over the reporting year As a result of increased contractors on site
	7 288 14 0.00 38 1.6	6 216 66 72 62 1.9	6 968 114 32 36 2.3	6 439 60 45 43 2.7	7 289 275 40 58 3.1	5 343 224 24 20 3.4	4 190 82 21 9 3.3	Training is charged in ZAR but reported in US\$, exchange rate variations distort numbers

98 | 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 2024.

The previous declaration of the Mineral Resource and Mineral Reserve was dated 30 September 2023. The current Mineral Resource declaration relies on the data derived from the geological model and Mineral Resource model as at April 2023 for the Middle Group (MG) chromitite layers and takes account of the end of September FY2024 mining depletions. The Mineral Reserve estimate was based on the latest pit design, updated technical study on the underground project and the consolidated 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 resource 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 estimate 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.

Statement by Competent Persons

Ken Lomborg of Pivot Mining Consultants (Pty) Ltd., (previously Coffey Mining South Africa 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 Lomborg is a geologist with 38 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. 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 Lomborg 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 Lomborg and Lotheringen are independent of Tharisa plc and Tharisa Minerals and has 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 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 the farm 342 JQ and the whole of the 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 the addition of portions 96, 183 and 286 of the property 342 JQ to the Mining Right MR49/2009.

Tharisa Minerals is in the process of securing Mining Rights of isolated areas situated between the farm 342 JQ and the farm Rooikoppies 297JQ. Tharisa Minerals submitted an application in April 2023 in terms section 102 of the MPRDA for the addition of portions 32, 209, 211, 253, 254, 255, 260, 261, 306, and 307 of the 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. These areas were excluded from the Mineral Resource and Mineral Reserve estimates.

Mineral Resource

Geology and mineralisation

The Tharisa Mine is situated on the south-western 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 at 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.

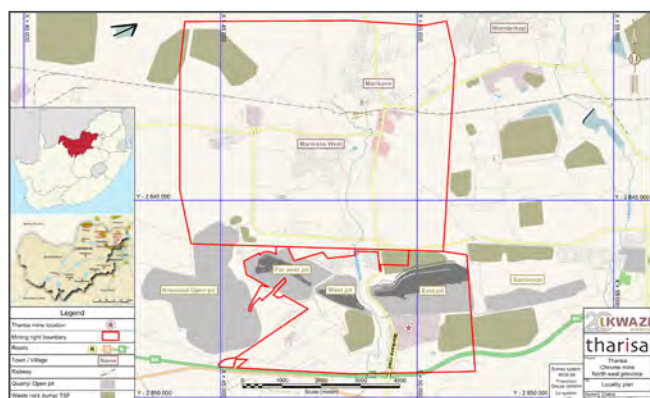


Figure 1: Location of the Tharisa Mine

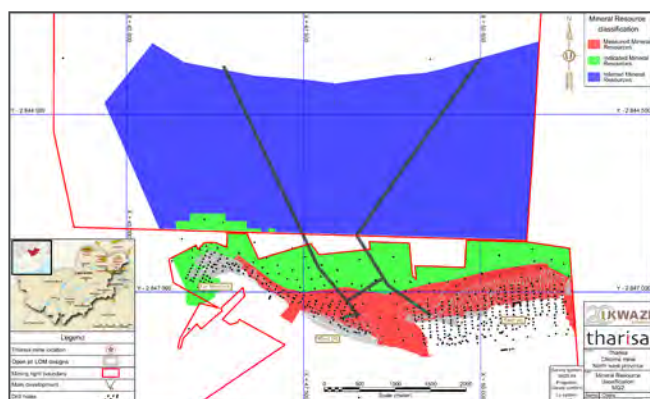


Figure 2: MG2 Mineral Resource classification

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 north-eastern corner of the property and will have little effect on mining of the MG chromitite layers on the mine. A northwest-southeast sub-vertical dyke of some 10 m thickness was exposed in the east pit. The dyke is not expected to have a major impact on mining. 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.

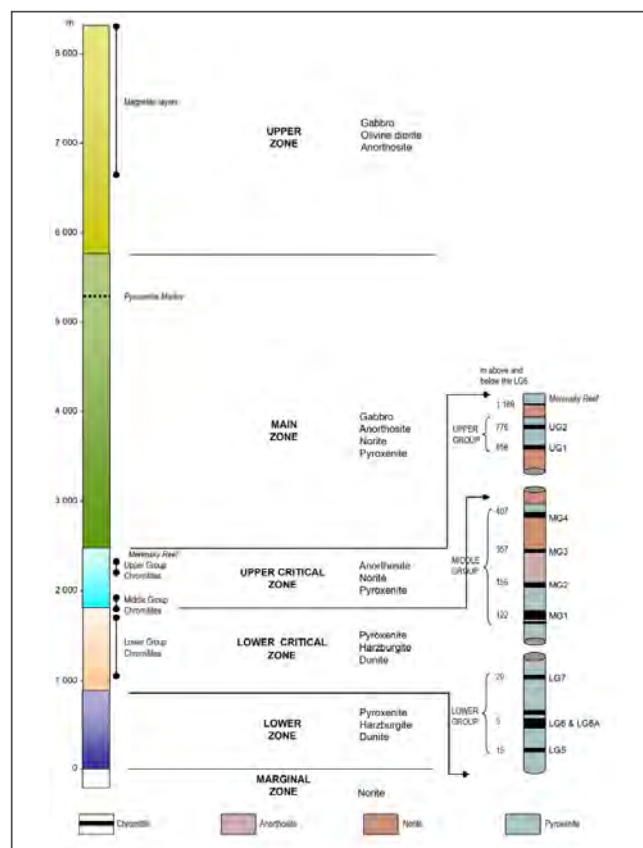


Figure 3: Stratigraphic column of the Bushveld Complex

The Mineral Resource estimate was completed over the Mining Right of Tharisa Minerals to a depth of 750 m for the MG chromitite layers.

The previous declaration of the Mineral Resource and Mineral Reserve was dated September 2023. The current Mineral Resource declaration relies on the geological model and resource model of April 2023 for the MG chromitite layers, the geological and resource model of June 2018 for the UG1 chromitite layer, and the end of FY2024 mining faces. Additional diamond drill boreholes were added to the database. Most significantly, the geological interpretation was reviewed to take cognisance of the planning for the proposed underground mine and the geotechnical aspects related to such underground extraction. The geological interpretation includes the construction of three-dimensional models for each of the units estimated. Although the approach to the estimate has included the consideration of the anticipated underground mine, the production was largely responsible for the decrease in the reported tonnage of the Mineral Resource particularly in the Measured category, as drilling had taken place inside the open-pit footprint precluding the revision of the categorisation further downdip potential. The Mineral Resource is restricted at a depth of 750 m below the surface based on the "realistic prospects for economic extraction".

The results from the latest phase of sampling confirmed the geological assumptions and the grades of the various chromitite layers, providing additional confidence in the mining operations. Observations on the operation confirm the details observed from the drilling. In-pit drilling continues for the purposes of mining operations, mine planning and grade control.

100 | MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS CONTINUED

Additional resource drilling is currently being undertaken for the area of the initial underground mine. This is expected to demonstrate the geological and grade continuity allowing upgrading of the Mineral Resource classification down dip of the current open-pit areas. Based on the geotechnical constraints required for underground mining of units close together, future declarations may include areas where, in order to mine one unit, other units may be sterilised.

Prior to the estimation, the data was collated and verified with the quality controls for logging, sampling, and assays being used.

The Mineral Resource estimate was undertaken on each chromitite layer and interburden independently. Each element was estimated separately by inverse distance weighting (power2). The classification of the Mineral Resource is predominately determined by the distribution of the boreholes, with the consideration of the complexity of the geology, especially in the extreme western side of the property.

The Tharisa Minerals Resource at 30 September 2024 is reported inclusive of Mineral Reserve.

Mineral Resource estimate

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

2023

	Unit	Measured	Indicated	Inferred	Total
Tonnes	Mt	86.81	106.00	652.01	844.83
5PGE + Au grade	g/t	1.79	1.28	1.43	1.45
3PGE + Au grade	g/t	1.40	0.98	1.09	1.11
Cr ₂ O ₃ grade	%	24.15	18.48	19.27	19.67
Contained 5PGE + Au	Moz	5.01	4.36	30.07	39.44
Contained 3PGE + Au	Moz	3.90	3.32	22.91	30.13
Contained Cr ₂ O ₃	Mt	20.97	19.59	125.63	166.19

Mineral Reserve estimate

No mineralised material from Inferred Mineral Resources were included as part of the Mineral Reserve. 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 is based on mechanised open-pit methods. The integrated LOM plan was based on the extraction of MG chromitite layers (including UG1 chromitite layer in the east pit), firstly from open-pit mining, up to a maximum pit depth of 220m below surface and subsequently by means of underground mechanised bord and pillar mining methods, targeting mainly the MG2 and MG4 chromitite layers. The underground mining pre-feasibility study was completed during 2019 and subsequently updated in 2021 based on the changes to the open-pit economic limit, and again updated in 2023 and 2024. ROM production from underground mining was scheduled from 2025 when the western area transitions to underground mining from the western open-pit highwall.

Open pit

The Mineral Reserve estimate was based on an updated LOM plan for the open pit. This estimate was underpinned by an updated mining model and incorporated the current economic parameters, 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 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 mining-related modifying factors applied were considered appropriate to declare 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.

The techno-economic pit limit of the east pit was marginally reduced due to the proximity of bulk electrical supply infrastructure northeast of the pit. Based on the outcome of the pit optimisation study completed in 2024, the UG1 chromitite layer was included in the Mineral Reserve estimate for the east pit. A portion of the far west pit was removed from the pit design within the defined iron-rich ultramafic pegmatite (IRUP) area and proximity to the neighbouring community toward the south-western perimeter. The updated open-pit design relative to the exclusion areas is shown in Figure 4.

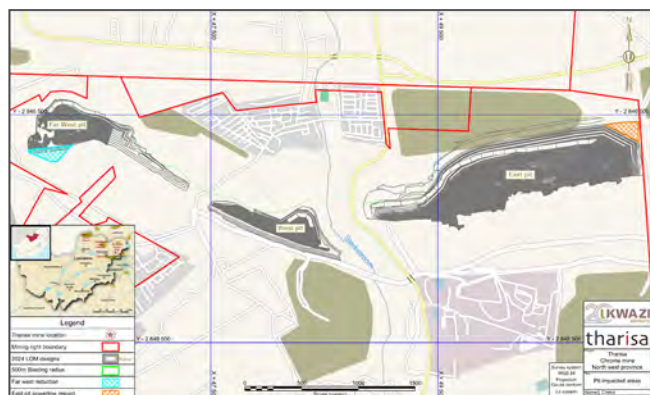


Figure 4: Open-pit mine design and impacted areas

Modifying factors

The focus on the ongoing measurement and definition of modifying factors continued during 2024, these included:

- Periodic reconciliation processes to identify and manage the source of the mining loss
- Additional survey checks and reports per pit were introduced to understand the consolidated ore material process flow
- Adjustment to the mining cut definition to appropriately reflect changes to the Mineral Resource model based on current mining practices.

The reconciliation process confirmed that the mining losses and dilution estimates applied as part of the 2023 Mineral Reserve estimate remain relevant for the 2024 estimate. Due to the confined mining in the east pit currently, increased dilution and mining losses can be expected in Cutback 3A. From Cutback 3B, mining activities progress from the highwall ramps towards the south, systematically decreasing the dilution and mining losses. Ongoing focus on timeous pre-stripping activities for structured access to ore will result in a continuous reduction in mining losses for the remainder of the cuts.

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 are summarised in the following table.

Parameter	Unit	East	West	Far west
MG4A dilution thickness	m	0.96	0.31	0.31
MG4 dilution thickness	m	1.04	0.58	0.58
MG3 dilution thickness	m	0.90	0.42	0.42
MG2 dilution thickness	m	0.91	0.50	0.50
MG1 dilution thickness	m	0.32	0.36	0.36
Cumulative dilution	m	4.13	2.17	2.17
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 consolidated Mineral Reserve as at 30 September 2024 for the open-pit operations was estimated at 33.0Mt at an average Cr_2O_3 grade of 18.4% and a 3PGE+Au grade of 1.08g/t. The Proved Mineral Reserve was estimated at 29.8Mt at an average Cr_2O_3 grade of 18.7% and a 3PGE+Au grade of 1.11g/t. The Probable Mineral Reserve was estimated at 3.3Mt at an average Cr_2O_3 grade of 15.5% and a 3PGE+Au grade of 0.79g/t.

The open-pit Mineral Reserve estimate decreased by 5.9Mt from 39.9Mt to 33.0Mt as compared to the corresponding 2023 estimate. The main variances can be attributed to:

- The bulk electrical supply infrastructure restrictions (including the 100m buffer) resulted in a decrease in the estimated Mineral Reserve of 0.7Mt
- Inclusion of the UG1 chromitite layer in the east pit increased the estimated Mineral Reserve by 1.3Mt
- West pit design changes (including exclusion of the IRUP area) decreased the Mineral Reserve estimate by 2.2Mt
- Mining depletion that occurred during the period resulted in a decrease of 4.1Mt

A reconciliation of the September 2024 and 2023 Mineral Reserve estimates for the open-pit operation is shown in Figure 5.

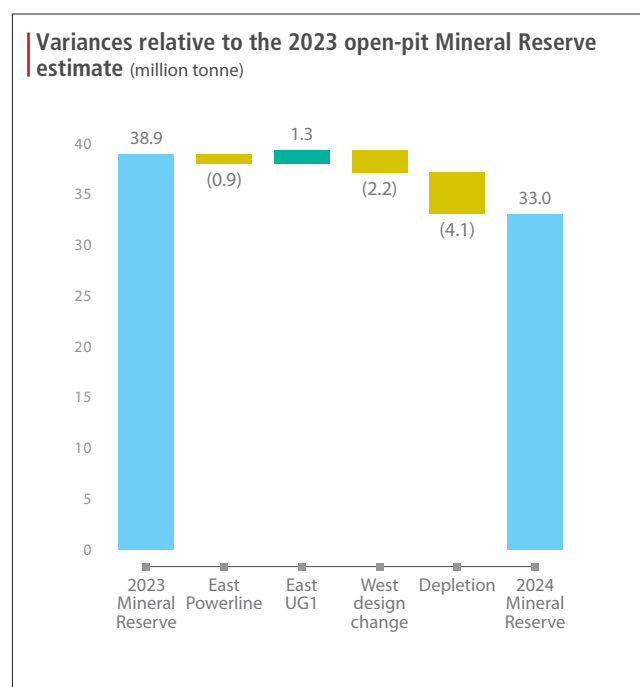


Figure 5: Variances relative to the 2023 open-pit Mineral Reserve estimate

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 result in an increase in the mining losses; and will materially, and negatively impact the Mineral Reserve estimate and economic performance of the open pits.

Current long-term PGM and chrome prices were adopted in the pit optimisation process to redefine the economic pit limits. The combination of sustained, lower commodity prices and increasing

102 | MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS CONTINUED

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

During 2024, the pre-feasibility study was optimised due to the design changes that occurred on the open-pit operations and additional technical study work completed. Changes to the underground mine design included:

- Incorporation of the updated open-pit designs and crown pillar based on detailed geotechnical design recommendations
- Localised design changes were made on the MG4 mining horizon where the interburden between the MG2 and MG4 was less than 8 m
- Updated geotechnical design parameters resulted in a reduction of the overall extraction on both the MG2 and MG4 layers
- Revised geotechnical requirements related to the super-imposition of pillars reduced the overall extraction of the MG4
- Optimisation of effective mining height and the application of mining-related modifying factors

The 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. All declines were predominantly designed to be on-reef. People will be transported to the respective production sections using personnel carriers. Eight bords were allowed for per conveyor section with the 8m wide bords designed 5° to 10° above strike. All declines were designed on apparent dip of 9°.

Appropriate ventilation shafts were allowed for, with drop raises on a general grid of 700m x 700m between the MG2 and MG4 mining horizons. The underground MG2 mine design is shown in Figure 6 below.

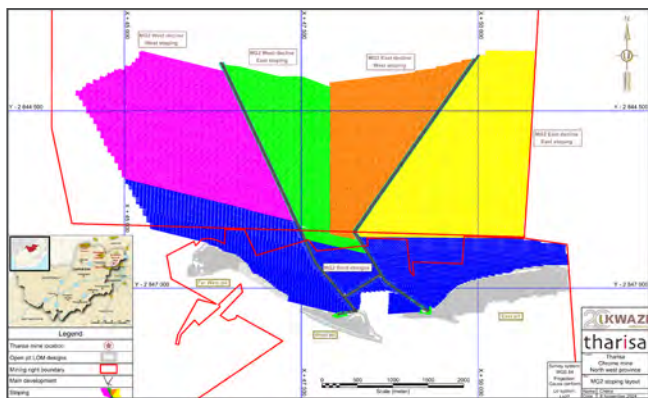


Figure 6: Underground MG2 mine design

The MG1 horizon was targeted on the eastern side of the ore body, based on access from the MG2 worked-out areas. The MG1 mine design was based on a hybrid mining method with conventional stoping and cleaning using scraper winches to a muck bay. The muck bay ore will be loaded and trammed by LHDs to the dedicated strike

conveyor tip. On a tonnage basis, the MG1 mining horizon contributed less than 2% to the overall underground Mineral Reserve estimate.

Modifying factors

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

Parameter	Unit	Value
MG4 average dilution thickness	m	0.55
MG2 average dilution thickness	m	0.84
MG1 average dilution thickness	m	0.31
Mining losses	%	2.0
Geological losses	%	5 to 15
Mine call factor	%	100
MG4 maximum footwall dip in bords	Deg	9.0
MG2 maximum footwall dip in bords	Deg	4.0

The underground Mineral Reserve estimate decreased by 4.7Mt relative to the 2023 estimate. The main variances can be attributed to:

- Localised design optimisation based on MG2 and MG4 interburden resulted in an increase of 2.2Mt in the estimated Mineral Reserve
- The updated geotechnical design parameters that resulted in a reduction of the overall extraction reduced the Mineral Reserve estimate by 5.3Mt
- The revised crown pillar design resulted in a decrease of 0.4Mt
- Design requirements related to the super-imposition of pillars reduced the Mineral Reserve estimate by 1.7Mt
- Other localised design changes, mainly related to changes in the effective mining height and revision of mining-related modifying factors due to revised reef dips, resulted in an increase of 0.6Mt.

A reconciliation of the September 2024 and 2023 Mineral Reserve estimates for the underground operations is shown in Figure 7.

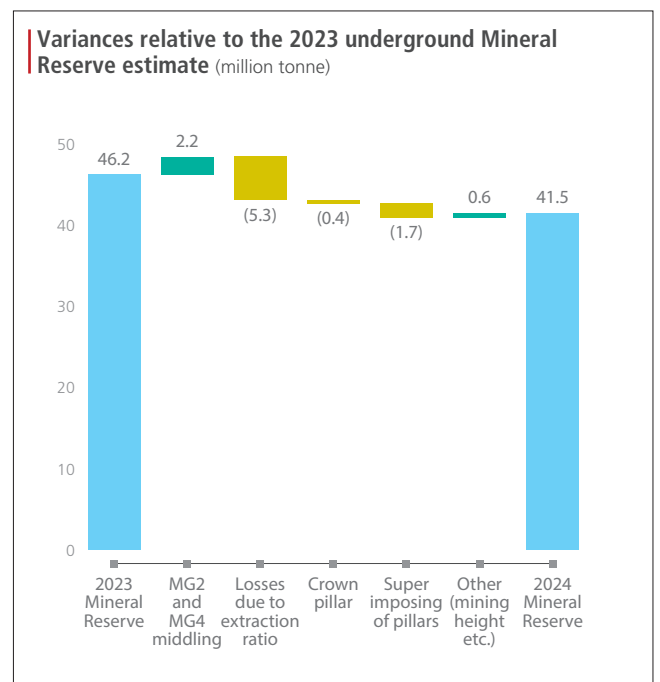


Figure 7: Variances relative to the 2023 underground Mineral Reserve estimate

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 higher stoping widths of up to 6m 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 mining of two mining horizons. The planned extraction sequence must be applied, and ongoing blast control is required to ensure limited overbreak of the pillars.

Additional drilling is required in certain areas to confirm orebody characteristics that would enable the appropriate application of geotechnical design parameters in these areas.



Core yard

104 | MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS CONTINUED

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
Open pit 2023	Unit	Proved	Probable	Total/average
Tonnes	Mt	34.4	4.5	38.9
5PGE + Au grade	g/t	1.39	1.14	1.39
3PGE + Au grade	g/t	1.08	0.90	1.06
Cr ₂ O ₃ grade	%	18.5	13.9	18.0
Contained 3PGE + Au ⁽¹⁾	Moz	1.2	0.1	1.3
Contained Cr ₂ O ₃ ⁽²⁾	Mt	6.4	0.6	7.0
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 ⁽¹⁾	Moz	0.6	1.1	1.7
Contained Cr ₂ O ₃ ⁽²⁾	Mt	2.5	5.2	7.8
Underground 2023	Unit	Proved	Probable	Total/average
Tonnes	Mt	13.2	33.0	46.2
5PGE + Au grade	g/t	1.49	1.54	1.52
3PGE + Au grade	g/t	1.18	1.20	1.19
Cr ₂ O ₃ grade	%	16.7	17.8	17.5
Contained 3PGE + Au	Moz	0.5	1.3	1.8
Contained Cr ₂ O ₃	Mt	2.2	5.9	8.1
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 ⁽¹⁾	Moz	1.6	1.2	2.8
Contained Cr ₂ O ₃ ⁽²⁾	Mt	8.1	5.7	13.8
Total open pit and underground 2023	Unit	Proved	Probable	Total/average
Tonnes	Mt	47.6	37.5	85.1
5PGE + Au grade	g/t	1.42	1.49	1.46
3PGE + Au grade	g/t	1.11	1.16	1.13
Cr ₂ O ₃ grade	%	18.0	17.3	17.7
Contained 3PGE + Au	Moz	1.7	1.4	3.1
Contained Cr ₂ O ₃	Mt	8.6	6.5	15.1

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

⁽¹⁾ Average 3PGE + Au metal recovery to concentrate estimates range from 78.9% to 83.9%

⁽²⁾ Average Cr₂O₃-saleable product yield estimates range from 33.9% to 37.8%

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 will be detailed in the consolidated financial statements.



Reef blasting

106 | MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM

Introduction

The Mineral Resource and Mineral Reserve of Karo Platinum was prepared under the guidance of the Competent Persons (CPs) in accordance with the requirements of the SAMREC Code (2016 edition). The estimates are as of 30 September 2024.

The previous declaration of the Mineral Resource and Mineral Reserve for the Karo Project was presented in 2023. The current Mineral Resource declaration 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.

The Tharisa plc. attributable beneficial interest in Karo Platinum is 64.79%. The data referenced in this section for the Karo Platinum Project are reported on a 100% basis and on an attributable basis (64.79%).

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

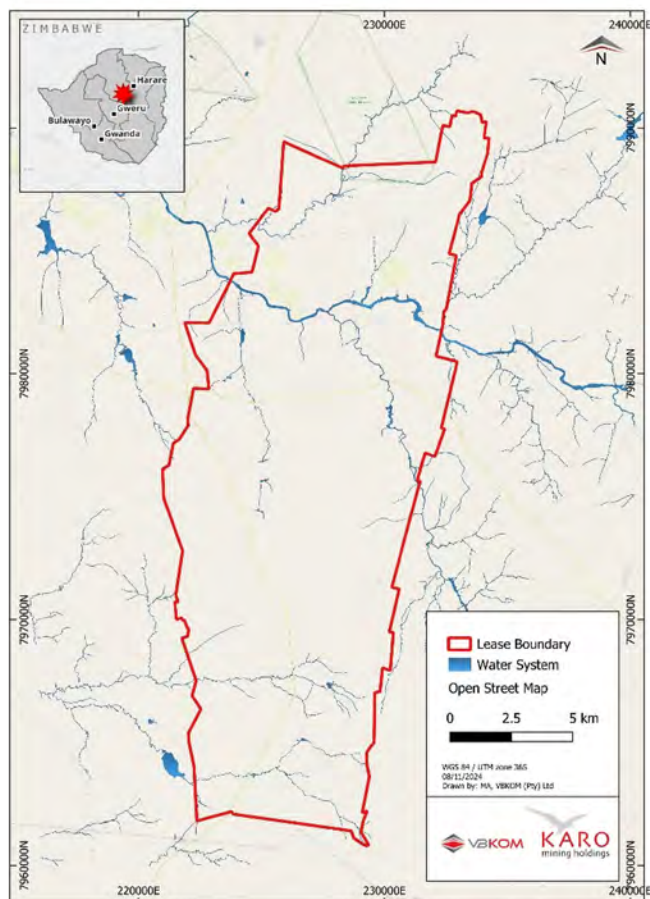


Figure 1: Mining lease area

Overview

The Karo Project 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 22 km direct distance from the project site.

Statement by Competent Person

Ken Lomborg 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 Lomborg is a geologist with 38 years' experience, with specific expertise in Mineral Resource estimation in respect of platinum group metal (PGM) deposits in the Great Dyke.

Chantelle Obermeyer of VBKOM (Pty) Ltd (95 Lyttelton Road, Clubview, Centurion, 0157) reviewed the Mineral Resource estimation. She holds an MSc Geology degree and has eight years of experience in respect of this and similar commodities. She is registered with SACNASP, registration number 400114/06. She is a principal geologist with appropriate experience in the estimation, assessment and evaluation of relevant Mineral Resources based on the type of mineral deposit.

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 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 Lomborg 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 23 907 ha under its now 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 plc and Karo Platinum and have no direct or indirect interests in Tharisa plc or the Karo project. 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.

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 higher grade, a 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 initial exploration programme comprised some 240 diamond core drill holes totalling 32 677 m which took place from November 2018 to April 2019. This programme was followed by a second phase of drilling comprising 77 diamond core holes totalling 7 645 m which was completed in December 2020. A third phase of drilling was completed in June 2021 with 16 additional drill holes being drilled for 1 887 m. In February 2022, 18 infill drill holes over 2 528 m were completed at KPSE. In June 2023, additional diamond core drilling was completed, with 71 diamond core drill holes at KPNE and KPNW for 5 854 m, and then a further 139 drill holes at KPE, KPNE and KPSE, totalling 8 272 m.

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 that were assayed by an accredited independent laboratory, Intertek.

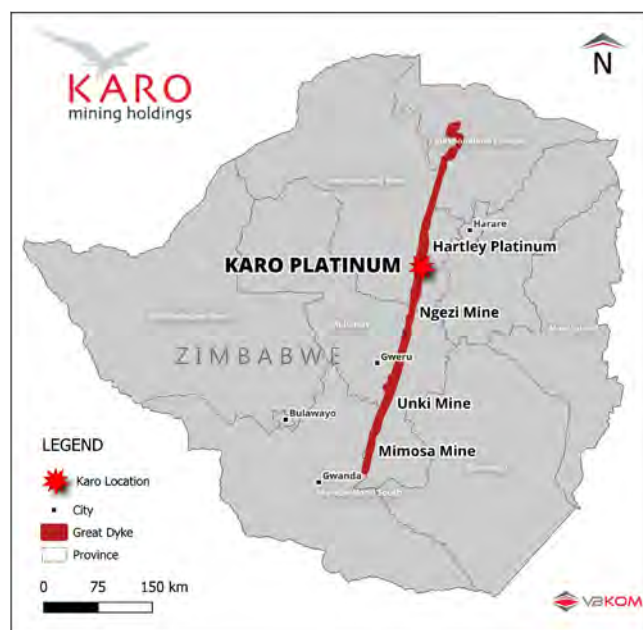


Figure 2: Location of the Karo Platinum Project

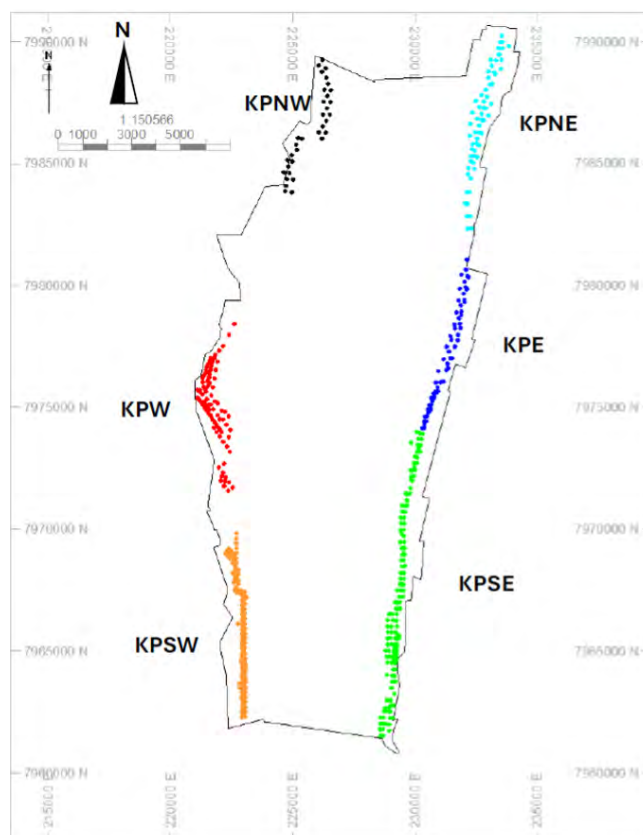


Figure 3: Image of the Karo Project lease area plan showing drill hole locations

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

108 | MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM CONTINUED

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 gabbro-norite. 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.

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 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 related mostly 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 2024 (tabulated on the following page) is reported on a 100% basis and on an attributable basis (64.79%) and is inclusive of Mineral Reserves.

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.

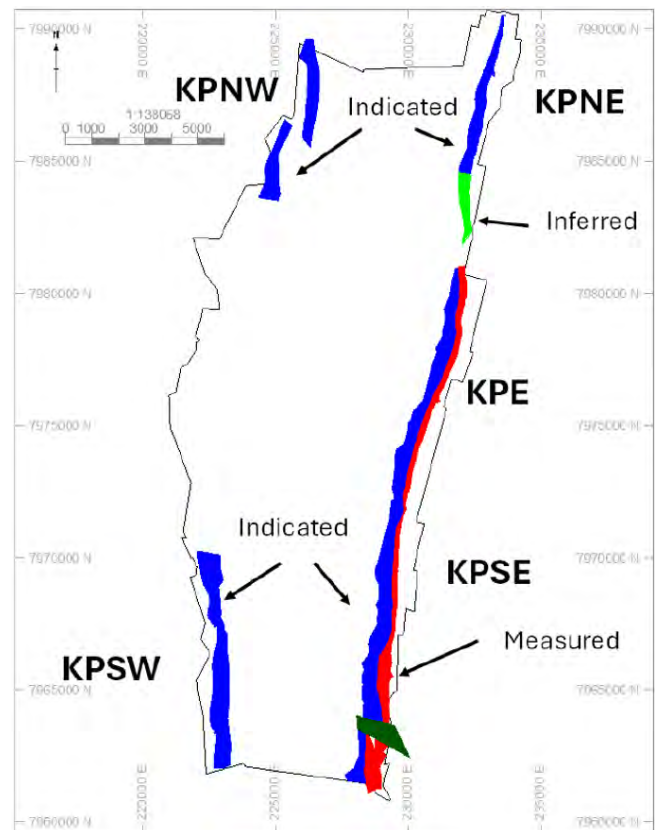


Figure 4: Map showing the Mineral Resource classification

Mineral Resource declaration (Sept 2024) (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	399	45:42:5:7
Total	178.22	3.06	1.97	11 274	46:41:4:9

Mineral Resource declaration (Sept 2023) (100%)**SAMREC Code (2016)**

	Tonnage (Mt)	Thickness (m)	3PGE+Au (g/t)	3PGE+Au (koz)	Pt:Pd:Rh:Au
Measured	15.11	4.44	2.27	1 104	46:43:5:6
Indicated	128.23	3.20	1.95	8 032	45:42:4:9
Measured +Indicated	143.34	3.33	2.11	9 136	45:42:4:9
Inferred	25.48	4.11	2.05	1 681	46:43:4:7
Total	168.82	3.41	1.99	10 817	45:42:4:8

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

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 Platinum 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 declaration (Sept 2024) (64.79%)**SAMREC Code (2016)**

	Tonnage (Mt)	Thickness (m)	3PGE+Au (g/t)	3PGE+Au (koz)	Pt:Pd:Rh:Au
Measured	41.17	3.70	2.04	2 706	47:40:4:9
Indicated	70.25	2.73	1.94	4 379	46:41:4:9
Measured +Indicated	111.42	3.06	1.98	7 085	46:41:4:9
Inferred	4.05	3.11	1.69	220	45:42:5:7
Total	115.47	3.06	1.97	7 305	46:41:4:9

Mineral Resource declaration (Sept 2023) (63.75%)**SAMREC Code (2016)**

	Tonnage (Mt)	Thickness (m)	3PGE+Au (g/t)	3PGE+Au (koz)	Pt:Pd:Rh:Au
Measured	9.63	4.44	2.27	704	46:43:5:6
Indicated	81.75	3.20	1.95	5 120	45:42:4:9
Measured +Indicated	91.38	3.33	1.98	5 825	45:42:4:9
Inferred	16.24	4.11	2.05	1 071	46:43:4:7
Total	107.62	3.41	1.99	6 891	45:42:4:8

110 | MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM CONTINUED

Mineral Reserve

The Mineral Reserve estimation and reporting is 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. These studies were based on the June 2024 updated geological information resulting from the additional exploration activities
- 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 details of the Mineral Resource and Mineral Reserve estimates, based on the technical study work, will be contained in the Karo Platinum Competent Persons Report to be published by Tharisa plc. during the first half of 2025.

The mining engineering study work as basis for the Mineral Reserve estimate was conducted to an appropriate accuracy and detail as defined in the SAMREC Code, Table 1 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 million tonnes per annum (Mtpa) run of mine (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 alongside. 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 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

The methodology applied to determine the dilution is as follows:

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

The 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 cut was determined in 0.2 m increments. The cut incorporated a minimum of three x 0.2 m 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.

Mining operations

The Karo 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 (ADT) 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 highwall 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 articulated 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 pit areas included in the Mineral Reserve estimate are:

- KPSE
- KPE
- KPNE
- KPNW

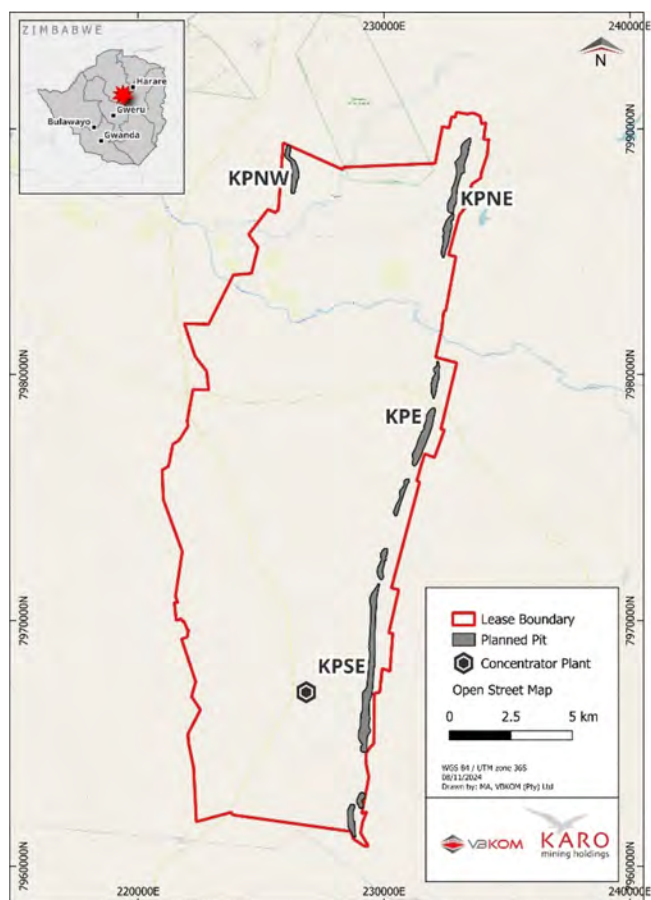


Figure 5: Karo pit designs

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 bi-annually 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
- Preliminary work toward an ESIA for a waste disposal site commenced in 2023, since which:
 - A Waste Management Plan has been developed and approved in March 2024. This is an interim plan, pending the development of a dedicated waste management facility.
 - A suitable site has been identified to host the Karo waste management facility and key equipment specifications have been defined.
 - A prospectus was submitted to EMA on 11 November 2024 for this dedicated facility, with the ESIA to follow. The ESIA is underway and due to be submitted to the EMA in March 2025.
- An addendum ESIA commenced in 2023 for the development of additional opencast pits (KPE, KPNE, and KPNW) and supplementary supporting infrastructure. The work is currently still underway.
- Based on the 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:
 - The design report for the processing plant as well as the approved Siting of Works Plan were submitted to EMA in December 2022.
 - A tailings storage facility design report for a 205 ktpm operation was submitted to the EMA as per the conditions in November 2023.
- 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 has been 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 are under preparation for this new dam. The ESIA is due to be submitted to EMA in February 2025, with construction planned to be completed in time to facilitate water catchment during the 2025–2026 rainy season.
- Several additional permits required for construction have been obtained, including Effluent Disposal and Hazardous Substance import, storage, and use. Air Emissions licences are under application.

112 | MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM CONTINUED

Consolidated open-pit Mineral Reserve estimate

Mineral Resources are reported inclusive of Mineral Reserves. No mineralised material from Inferred Mineral Resources was included as part of the Mineral Reserve. 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. No Mineral Reserves were 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 2024 for the surface mining operations was estimated at 24.8 Mt at 2.82g/t (3PGE+Au). The Mineral Reserve estimates, on a 100% project basis and Tharisa plc.'s beneficial attributable basis (64.79%), are shown in the tables below.

Mineral Reserve estimate as at September 2024 – Reported on a 100% project basis

Mineral Reserve class	Tonnage [Mt]	3PGE+ Au [g/t]	5PGE+ Au [g/t]	Cu [%]	Ni [%]	3PGE+ Au [koz] (Contained)	5PGE+ Au [koz] (Contained)	Cu [t] (Contained)	Ni [t] (Contained)
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 million tonnes ("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 in September 2024, as basis for the Mineral Reserve estimate, complies to the minimum requirements as set out in the SAMREC Code
10. The reserves are dependent on the approval of royalty and tax incentives as shown in the financial model

Mineral Reserve estimate as at September 2024 – Reported on a 64.79% attributable basis

Mineral Reserve class	Tonnage [Mt]	3PGE+ Au [g/t]	5PGE+ Au [g/t]	Cu [%]	Ni [%]	3PGE+ Au [koz] (Contained)	5PGE+ Au [koz] (Contained)	Cu [t] (Contained)	Ni [t] (Contained)
Proved	11.6	2.81	2.98	0.10	0.12	1 010	1 074	11 262	13 900
Probable	4.5	2.86	3.04	0.12	0.14	402	428	5 453	6 358
Total/ave	16.1	2.82	3.00	0.10	0.13	1 412	1 502	16 714	20 258

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 million tonnes ("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 64.79% attributable basis
9. The level of accuracy of the study completed in September 2024, as basis for the Mineral Reserve estimate, complies to the minimum requirements as set out in the SAMREC Code
10. The reserves are dependent on the approval of royalty and tax incentives as shown in the financial model

The consolidated Mineral Reserve estimate for the open pits increased by 1.8 Mt, from 23.0 Mt to 24.8 Mt, compared to the 2023 estimate. The material variances in the Mineral Reserve estimate relative to the 2023 Mineral Reserve estimate are shown in Figure 6 and explained below:

- The geological and economic update included:
 - The KPSE Mineral Resource was expanded due to additional exploration activities to include a portion between KPSE and KPE south of the Chirundazi River
- Economic optimisation based on updated financial parameters
- Based on the additional exploration activities, the Mineral Resource estimate was updated.

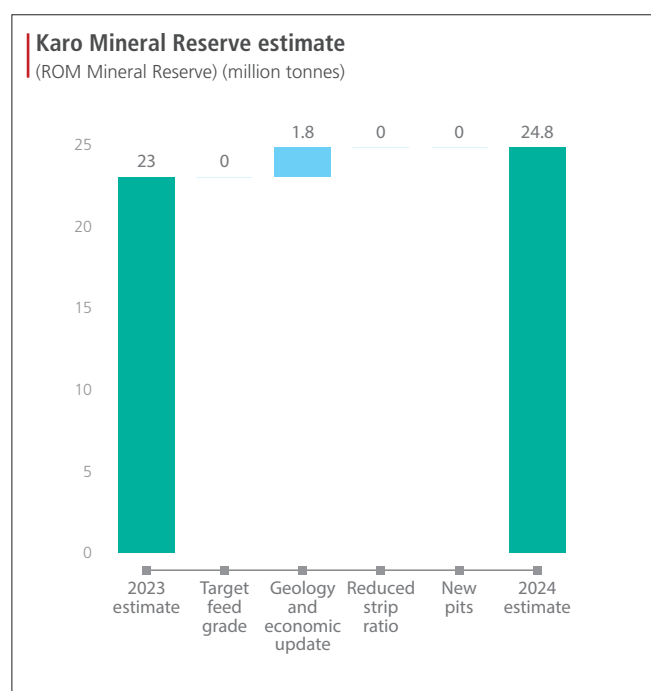


Figure 6: Major variances from the 2023 Mineral Reserves estimate

Risks

Grade control as part of the ore mining cycle was identified as a material risk with the selective ore package not 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 ROM ore or introducing ore losses.

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. Due to limited test samples, it is likely that variations in the estimated metal recoveries may occur. Considering the impact of recovery on the project NPV, additional test work is recommended to establish an appropriate basis of estimate.

Detailed geohydrological studies are in progress and could pose a risk regarding the impact of water on the geological features.

The timeous approval and construction (completion Q4 2025) of the Chirundazi Dam is crucial to meet the processing plant’s water needs.

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:

- No definition of waste material type exists in the geological model, to allow for the application of the defined slope angle per material type as defined as part of the geotechnical designs. The impact on slope angles was analysed and determined to pose a minor risk.
- 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 leads to reasonable assumption that these applications will be approved.

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 US\$ 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.

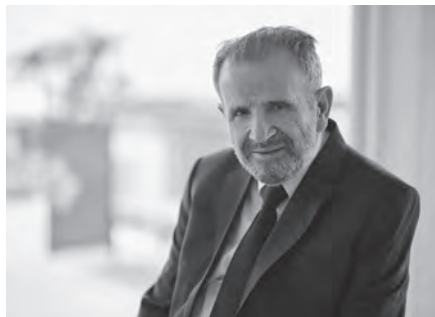
A discount rate of 8% was incorporated and provides a positive business case. Sensitivities on the discount rate show the economic viability is highly dependent on this attribute.

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

GOVERNANCE

Board of Directors	116
Corporate governance	120
King IV™ application	134
Remuneration report	145
Directors' report	154
Report of the Audit Committee	156

Executive directors



Loucas Pouroulis (86)

Chairman

Appointed: 27 October 2010

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



Phoevos Pouroulis (50)

Chief Executive Officer (CEO)

Appointed: 27 October 2010

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



Michael Jones (62)

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



Independent non-executive directors



Carol Bell (66)

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 (66)

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 (52)

Independent non-executive director

Appointed: 11 June 2014

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)



For the Board's full CVs, please refer to pages 118 and 119.

 Find further information
on additional pages

Non-executive directors

Shelley Wai Man Lo (49)

Non-executive director

Appointed: 10 February 2021

Bachelor of Economics
(University of Hong Kong)



Hao Chen (41)

Non-executive director

Appointed: 1 October 2023

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



Independent non-executive directors

Roger Davey (79)

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 (IMMM).



Gloria Zvaravanhu (45)

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)



COMMITTEE KEY:

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

Executive directors**Loucas Pouroulis (86)**

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 then 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, Kamení, Keaton Energy, Salene Chrome and the Karo Mining Group.

Phoevos Pouroulis (50)

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 spanning more than 20 years. He has extensive experience in project management, mining design, commissioning and mining operations, including coal, chrome and PGM mines and he 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 (62)

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 13 years' executive financial management experience in the mining sector. In addition, he has over 20 years' experience in investment banking, focusing on mergers and acquisitions and capital raising of both equity and debt.

Non-executive directors**Shelley Wai Man Lo (49)**

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 NWS Holdings 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 (41)

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 18 years' experience as an Engineer, Foreign Trade Manager and General Manager. He has been the General Manager at Fujian Liju Logistics Company in China 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 (66)

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 (66)

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 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 a number of unlisted companies in the mining, property and agricultural sectors.

Omar Kamal (52)

Independent non-executive director

Appointed: 11 June 2014

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 over 28 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. Prior to 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 a number of listed and unlisted companies, among others, Cambridge Scientific Innovation, Cybsafe, Crowdemotion, Quipup 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.

Roger Davey (79)

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 (IMMM).

Roger Davey, a British national, has more than 40 years' operational experience at a senior management and director level in the mining industry in 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 mining operations in gold and base metals. Previous positions include being the Senior Mining Engineer at NM Rothschild (London) (1998 to 2010) in the Mining and Metals project finance team, where he was responsible for the assessment of the technical risk associated with current and prospective project loans, Director, Vice-President and General Manager of Minorco (AngloGold) subsidiaries in Argentina (1994 to 1997), where he was responsible for the development of the Cerro Vanguardia open-pit gold-silver mine in Patagonia, Operations Director of Greenwich Resources plc, London (1984 to 1992), with gold interests in Sudan, Egypt and Australia, Production Manager for Blue Circle Industries in Chile (1979 to 1984) and various production roles from graduate trainee to mine manager, in Gold Fields of South Africa (1971 to 1978). Roger serves on several boards, including Atalaya Mining Plc, Central Asia Metals plc and Highfield Resources Limited.

Gloria Zvaravanhu (45)

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 both the Zimbabwean and South African Institutes of Chartered Accountants.

Gloria Zvaravanhu has over 22 years' experience and is currently the managing director of a leading short-term insurance company in Zimbabwe. She has previously served as the CEO of the Institute of Chartered Accountants of Zimbabwe. She also actively serves the accounting profession as an advisory group member of the International Federation of Accountants (IFAC). Her current non-executive directorships include Securico Security Services Limited (Chairman of the board) and Karo Mining Holdings plc, a Tharisa Group company (non-executive director and chairman of the Audit Committee).

Introduction

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 London Stock Exchange (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 is listed on the A2X Exchange in South Africa with effect from 6 February 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.

The Company has its registered office in Cyprus. It is subject to Cyprus disclosure and transparency legislation, Cyprus market abuse legislation, and the European Commission Market Abuse Regulation EU596/2014, and for such purposes considers Cyprus as its home state, where such term requires interpretation. The LSE Listing Rules invoke the application of specific provisions of the UK Disclosure and Transparency Rules where similar provisions do not exist under the national law of its home state. The Company considers that the UK Disclosure and Transparency Rules requirements are met under corresponding national law. Nonetheless, the Company aims to apply the relevant UK Disclosure and Transparency Rules applicable to the Company when there may be a discrepancy. For the purposes of the present corporate governance report, a reference to Disclosure and Transparency Rules shall be a joint reference to applicable UK and Cyprus transparency rules. 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 134 to 143.

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 Omar Kamal'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 Omar Kamal's independence. David Salter and Omar Kamal continue to bring an independent and objective view and unfettered judgement distinct from that of shareholders and management, and continue to be classified as independent non-executive directors.

The Board also 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.

Board composition

Executive directors

Loucas Pouroulis (Executive Chairman)
Phoevos Pouroulis (CEO)
Michael Jones (CFO)

Independent non-executive directors

Carol Bell (Lead Independent Director)
David Salter
Omar Kamal
Roger Davey
Gloria Zvaravanhu

Non-executive directors

Shelley Wai Man Lo
Hao Chen

The Company 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.

The Board is structured so that there is a clear balance of authority, ensuring 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.

The Nomination Committee identifies suitable candidates for appointment as directors. Directors are required to be individuals of 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. Merit, commitment, integrity and diversity are the core considerations in ensuring that the Board and its committees have an appropriate blend and balance of perspectives, knowledge, and experience to discharge their duties effectively and competently, with regard to the strategic direction of the Group.

Gender



70%

Male 7



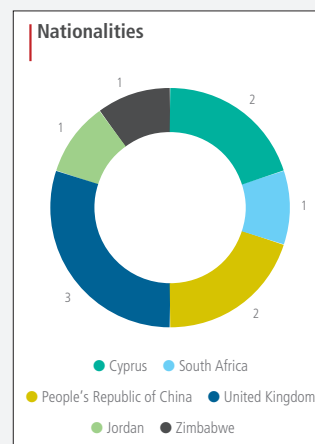
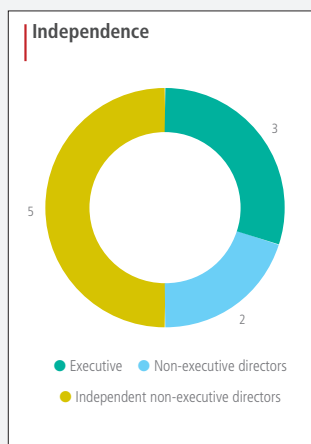
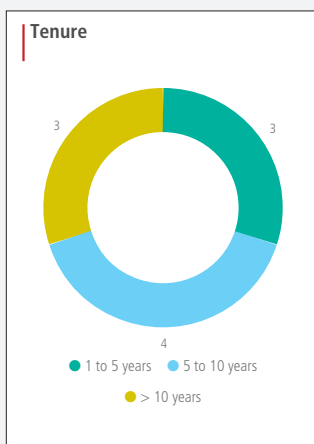
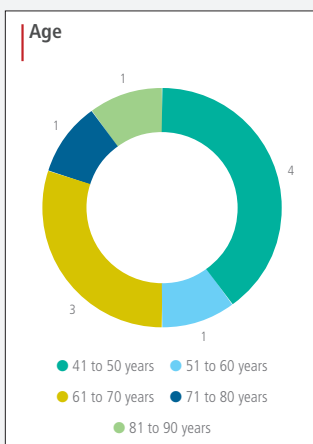
30%

Female 3

Experience

5	Mining and metallurgy
1	Energy, oil and gas
5	Finance
6	Strategy and risk
3	Commodity markets
1	Information technology

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



Board diversity

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.

Similarly, 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, the JSE Listings Requirements and international best practice, the Nomination Committee and Board have adopted a Board-level diversity policy, without introducing 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 critical 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 considers the relationship between executive and non-executive directors during the assessment process. The Board believes there is an appropriate balance between executive and non-executive directors. The Board is satisfied that its current members collectively possess the skills, knowledge and experience required to discharge the responsibilities of the Board effectively to achieve the Group's objectives, promote shareholder interests, and to create value for stakeholders over the long term.

Roles and responsibilities of the Board

The Board is the ultimate governing authority, responsible for the Company's strategy, key policies, ethics, and corporate governance, as well as approving the Company's financial objectives and targets, and its approach to environmental stewardship. The Board recognises that strategy, performance, risk and sustainability are inseparable, and that the execution of strategy can have a material impact 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 has established a Climate Change and Sustainability Committee. Read more about this committee on page 128.

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 and
- 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.

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 by rotation 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.

In accordance with the Company's Articles of Association, 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.

Gloria Zvaravanhu, having been appointed with effect 21 February 2024, will retire at the next AGM and will be eligible for election. David Salter and Carol Bell will be retiring by rotation at the upcoming AGM and have made themselves available for re-election. A brief curriculum vitae of each director standing for election or re-election appears on pages 118 and 119.

Board support for election or re-election is not automatic. The Nomination Committee assesses the composition of the Board and the performance of individual Board members on an annual basis prior to recommending any directors for election or re-election by shareholders at the AGM. Upon recommendation by the Nomination Committee, the Board decides whether it will endorse a director standing for election or re-election. Having assessed the performance of the directors standing for election and re-election, the Board recommends that Gloria Zvaravanhu be elected and that David Salter and Carol Bell be re-elected.

Board meetings

The Board meets formally at least four times per year and at such other times as may be required. The Board met five times during the year under review. In addition, two informal meetings and mid-cycle briefing calls were held during the period.

Key focus areas and decisions of the Board during FY2024

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 FY2024

- Approved the FY2023 annual financial results
- Approved the FY2023 annual report
- Proposed a final cash dividend of US 2.0 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 the progress of the Karo Platinum Project and its funding requirements
- Considered the Company's production guidance for FY2024
- Considered and agreed to recommend to shareholders the appointment of BDO Limited Cyprus as external auditors of the Group

Q2 FY2024

- Held the Company's fourth 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
- Considered and discussed the top strategic risks facing the Group
- Considered the status of the Karo Platinum Project and its funding requirements
- Considered and approved a US\$5.0 million share repurchase programme

Q3 FY2024

- 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 various challenges facing the Group, including the impact of internal South African issues related to the transport of goods, crime and South Africa's greylisting on the economy
- Considered and approved the Group's interim financial results for FY2024
- Declared an interim dividend of US1.5 cents per share

Q4 FY2024

- 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 2025 strategy
- Considered the Company's production guidance for FY2025
- Interrogated and approved the FY2025 budget
- Considered the progress of the Karo Platinum Project and its funding requirements
- Considered the top strategic risks facing the Group

Key focus areas for FY2025

- Board succession planning
- Continue implementation of Vision 2025 strategy
- Continue development of the Karo Platinum Project
- Monitor continued optimisation of existing operations
- 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, *inter alia*, 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	Loucas 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
New Business Committee	Roger Davey	Loucas Pouroulis Phoevos Pouroulis Carol Bell David Salter	Chief Finance Officer Chief Operating Officer Chief Technical 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	Loucas 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
Safety, Health, Environment and Community Committee	David Salter	Carol Bell Roger Davey	Chief Executive Officer Chief Operating Officer Chief Technical 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 Zvaravanhu, 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 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 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 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 156 and 157.

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 and had two informal update calls 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 and Group Head Legal Counsel 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 the previous financial year, 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 and CTO 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, the following:

- (i) Social and economic development, focusing on the Company's standing in terms of the goals and purposes of the 10 United Nations Global Compact Principles, among others:
 - upholding and respecting human rights
 - upholding fair labour practices, which include the freedom of association, the right to collective bargaining, and the elimination of forced labour, child labour and discrimination
 - upholding the promotion of greater responsibility toward the environment
 - upholding the prevention of bribery and corruption
 - upholding the Organisation for Economic Co-operation and Development's recommendations regarding corruption
 - upholding the Equator Principles and
 - upholding the Employment Equity Act and the Broad-Based Black Economic Empowerment Act, applicable to South African subsidiaries.

- (ii) 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 and 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:
- 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 toward 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 pollution prevention, minimising waste disposal and protecting biodiversity.
- (iii) 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.

New Business Committee

The New Business Committee's role was to investigate and assess new projects and business opportunities, particularly from a strategic, technical and operational point of view, and to identify project, safety, health, environment and community-related risks. The committee was not authorised to approve individual projects or investments, or to commit on behalf of the Company, but worked with executive management to review and evaluate new business opportunities and initiatives. It then made recommendations to the Board for approval. The committee had the right of access to management and/or external consultants, and the right to seek additional information or explanations.

The committee was chaired by Roger Davey and other members were David Salter, Carol Bell, Loucas Pouroulis and Phoevos Pouroulis. The CFO, COO, and CTO attended meetings as invitees. All members of the Board who were not committee members had a standing invitation to attend meetings.

During the year under review, a decision was taken to dissolve the New Business Committee and to table new business opportunities directly to the Board to avoid repetition, optimise organisational processes, streamline decision making and enhance efficiency, without compromising the oversight of new initiatives.

The committee met formally 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 and the Group ESG Manager 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	Climate Change and Sustainability Committee	New Business Committee	Nomination Committee	Remuneration Committee	Risk Committee	SHEC Committee	Social and Ethics Committee
Number of meetings held	5	4	4	1	2	2	2	4	1
Loucas Pouroulis	5	—	3	0 ⁼	—	—	2	—	—
Phoevos Pouroulis	5	4	4	0 ⁼	2	1 [#]	2	4 [#]	1
Michael Jones	5	4 [#]	4	1 [#]	—	1 [#]	2	3 [#]	—
David Salter	5	4	4	1	2	2	2	4	1
Antonios Djakouris ¹	1	1	1	1 [#]	1	1	—	1	—
Omar Kamal	5	4	4	1 [#]	—	—	2	3 [#]	1
Carol Bell	4	4	4	1	2	2	2	4	1
Roger Davey	5	2 [#]	4	1	—	2	2	4	1 [#]
Shelley Wai Man Lo	4	3 [#]	4	1 [#]	—	—	2	3 [#]	—
Hao Chen	4	—	3	—	—	—	1	—	—
Gloria Zvaravanhu ²	5	3	3	—	—	1	2	3 [#]	1

¹ Retired 21 February 2024

² Appointed 21 February 2024

[#] By invitation

⁼ Recused

Group Company Secretary

The role of the Group Company Secretary is, *inter alia*, 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 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. 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 2023. 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.

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.

Succession planning

The Board, assisted by the Nomination Committee, is responsible for overseeing succession planning and ensuring that appropriate strategies are in place to ensure the smooth continuation of roles and responsibilities of members of the Board and senior management.

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 128.

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 continue to be accelerated during FY2024, 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. Read more on Tharisa's sustainability initiatives on pages 54 to 97.

External audit

BDO Limited, incorporated in Cyprus, acts as an external auditor to the Group, and the Audit Committee reviews its independence annually. The appointment of the external auditor was approved at the AGM on 21 February 2024. The external auditor has unrestricted access to the chairman of the Audit Committee and the Lead Independent Director.

Internal audit

Tharisa established an in-house internal audit function during FY2021. The Group Head of Internal Audit is responsible for the internal audit function for the Tharisa Group. He is a member of the South African Institute of Chartered Accountants (SAICA), The Institute of Internal Auditors (IIA), The Information Systems Audit and Control Association (ISACA) and The Association of Certified Fraud Examiners (ACFE) and is subject to the code of ethics of these professional bodies.

The Tharisa internal audit function aims to provide independent, objective assurance and consulting services designed to add value and improve the Group's operations. The Internal Audit Charter sets out the internal audit function's objectives, authority and responsibilities.

The internal audit function evaluates the adequacy and effectiveness of controls in responding to risks within the Group's governance, operations and information systems, including information security and cyber security. It derives its authority from the Audit Committee, to which it reports every quarter.

The Group Head of Internal Audit and the internal audit team have unrestricted access to all functions, records, property, assets, personnel and other documentation and information that the Group Head of Internal Audit considers necessary to enable the internal audit team to carry out its responsibilities. It may obtain the necessary assistance of employees of subsidiary companies and divisions of Tharisa where they perform audits, as well as other specialised services from within or outside the Company. Furthermore, the Group Head of Internal Audit has full and unrestricted access to the chairman and members of the Audit Committee, the Lead Independent Director, the Chairman of the Board and the external auditors. The Group Head of Internal Audit has a standing invitation to attend meetings of the Audit Committee and the Board.

The internal audit function plays a role in:

- developing and maintaining a culture of accountability, integrity and adherence to high ethical standards
- facilitating the integration of risk management into the day-to-day business activities and processes and
- promoting a culture of cost-consciousness and self-assessment.

Internal audit is responsible for advising on governance, risk management and control issues and is required to report inadequately addressed risks and ineffective control processes to management and/or the Audit Committee. Reporting is escalated to a level consistent with the internal audit assessment of the risk. Management is responsible and accountable for addressing weaknesses and inefficiencies and taking the necessary corrective action.

The Group Head of Internal Audit and staff of the internal audit function have accountability to, among others:

- provide assurance to the Audit Committee as to the adequacy and effectiveness of the Group's governance, risk management and controls
- develop and implement an annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management, including any special tasks or projects requested by management and the Audit Committee
- maintain a professional audit staff with sufficient knowledge, skills, experience and professional certifications to meet the requirements of this charter
- establish a quality assurance programme by which the Group Head of Internal Audit assures the operation of internal audit activities
- issue periodic reports to the Audit Committee and management, as well as summarised results of audit activities
- assist in the investigation of significant suspected fraudulent activities within the organisation and notify management and the Audit Committee of the results and
- consider the scope of work of the external auditors and regulators, as appropriate, to provide optimal audit coverage to the Group at a reasonable overall cost.

Management cannot place any restrictions on the scope of the audits. However, it is recognised that management and the Audit Committee provide general direction regarding the scope of work and the activities to be audited and may request internal audit to undertake special reviews or audits. Opportunities for improving management control, profitability and the Company's image may be identified during audits, which are communicated to the appropriate management level.

Recommendations on standards of control to apply to a specific activity are included in the written report of audit findings and opinions given to management for review and implementation. A written report is issued and distributed within a reasonable time after receiving the written management responses.

All significant control weaknesses are followed up on a monthly basis to ensure the remedial action has been implemented by management and the appropriate feedback is given to the Audit Committee on the status of such remedial action.

The internal auditor is responsible for conducting reviews with professional scepticism, recognising that the application of audit procedures may produce evidential matter indicating the possibility of errors or irregularities. Deterrence of fraud, is however, the responsibility of management.

Internal audit will assist in the investigation of fraud to determine if controls need to be implemented or strengthened and design audit tests to help disclose the possibilities for similar frauds in the future. It will recommend improvements to correct the weaknesses and

incorporate appropriate tests in future audits to disclose the existence of similar weaknesses in other areas of the organisation.

Internal audit maintains an open relationship with external auditors and any other assurance providers. Consistent with the internal audit strategy, internal audit plans its activity to help ensure the adequacy of overall audit coverage and to minimise duplication of assurance efforts. The external auditors have full and unrestricted access to all internal audit strategies, plans, working papers and reports.

Independence and objectivity are essential to the effectiveness of the internal audit function. Internal audit has no direct authority or responsibility for the activities it reviews or for developing or implementing procedures. In addition, internal audit staff generally do not assume a role other than in an advisory capacity in the design, installation or operation of control procedures.

Internal audit reports functionally to the chairman of the Audit Committee and administratively to the Chief Finance Officer for the efficient and effective operation of the internal audit function. The Audit Committee decides on the Group Head of Internal Audit appointment and removal and is responsible for his performance appraisal.

Independence is protected by ensuring that the internal audit function is free from control or undue influence by any party in selecting and applying audit techniques, procedures, and programmes.

Internal audit is free from control or undue influence in determining facts revealed by the examination or in developing recommendations or opinions resulting from the examination. The internal audit function is free from undue influence in selecting areas, activities, personal relationships and managerial policies to be examined.

The internal audit function oversees the independent anonymous safety and ethics hotline administered by Whistle Blowers Proprietary Limited. It investigates all reports received via the whistleblowers' hotline and through other channels and makes recommendations to management.

The Audit Committee ensures that the internal audit function is subjected to an independent quality review as and when the Audit Committee determines it appropriate as a measure to ensure that the function remains effective.

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.

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, all individuals are expected to support this policy of non-discrimination and Tharisa's equal employment opportunity policies.

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.

Investor relations

The CEO and CFO, supported by the investor relations function, interact 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.

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

Integrity

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.

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.

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.

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.

Competence

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.

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.

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.

Responsibility

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.

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.

Accountability

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.

Fairness and transparency

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.

PRINCIPLE

SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES

Leadership, ethics and corporate citizenship continued**2. Organisational ethics**

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

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.

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.

3. Responsible corporate citizenship

The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen

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.

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.

The Board focuses on these matters through its Risk, Safety Health Environment and Community, Social and Ethics and Climate Change and Sustainability committees.

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:

- 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.

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.

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

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.

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.

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:

- 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

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.

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.

The Board Charter sets out the Board's responsibilities in relation to reporting and the following are matters reserved for the Board:

- 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

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.

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.

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.

The Board ensures that risks impacting the business are adequately examined and mitigated by management.

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.

The number of meetings of the Board and its committees held and attendance thereat is set out in the integrated annual report.

The Board is satisfied that it has fulfilled its responsibilities in accordance with the Board Charter during the financial year.

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

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 Environment 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.

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.

Details of the various Board committees, their composition, and roles and responsibilities are set out in the integrated annual report.

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

The Board and its committees conduct annual or 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.

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

The governing body should govern risk in such a way that it supports the organisation in setting and achieving its strategic objectives

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.

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.

12. Technology and information governance

The governing body should govern technology and information in a way that supports the organisation's setting and achieving its strategic objectives

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. 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.

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

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.

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 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.

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.

PRINCIPLE**SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES****Governance functional areas continued****14. Remuneration governance****Remuneration policy**

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.

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.

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.

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.

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.

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.

Remuneration policy and remuneration implementation report

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.

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.

15. Assurance

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

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.

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.

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.

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.

PRINCIPLE

SUMMARY OF HOW THARISA APPLIES THE KING IV PRINCIPLES

Stakeholder relationships**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

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.



MG reef mining

Statement from the Chairman of the Remuneration Committee

The focus of the Remuneration Committee during the year has been on ensuring that Tharisa's remuneration policy and the implementation of the policy remain in line with best practice, taking account of the specifics of the business and provide an appropriate compensation framework for our employees across the Group. For the financial year beginning 1 October 2024, the committee continued to apply the existing remuneration policy.

Non-binding advisory vote at the AGM

In terms of King IV recommendations and the JSE Listings Requirements, the Company's remuneration policy and the remuneration implementation report, must be tabled for two separate non-binding advisory votes at every AGM. The purpose of the non-binding advisory votes is to enable shareholders of the Company to express their views on the Group's remuneration policy and its implementation.

At the AGM held on 21 February 2024, the resolutions to approve the remuneration policy and the remuneration implementation report were passed, with the resolution approving the remuneration policy receiving 97.89% of the votes and the resolution approving the remuneration implementation plan receiving 96.60% support. The Remuneration Committee and the Board thank shareholders for this strong level of support.

At the forthcoming AGM to be held on 19 February 2025, shareholders will again be asked to approve the remuneration policy and the remuneration implementation report by way of separate resolutions. It is the recommendation of the Remuneration Committee and the Board that the remuneration policy and the remuneration implementation report be approved.

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.

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 are aligned with the recommendations of King IV and incorporate best practice. The terms of reference are available on the Company's website.

While the committee establishes, maintains, reviews and governs the Group's remuneration policy, it focuses mainly on the remuneration of executive directors, executives and senior management. The committee considers the remuneration framework of the Executive Chairman, CEO, CFO and other members of the executive management of the Company and its subsidiaries, with 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 taken into account 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.

During FY2020, the committee engaged an independent consulting firm, Korn Ferry, to assist with designing a new long-term incentive schemes arrangement to support Tharisa's strategic objective while also reflecting the expectations of leading institutional investors. Shareholders approved the LTIP 2021 at the AGM held on 10 February 2021.

Through FY2021 and FY2022, the committee engaged Korn Ferry to assist the committee with the benchmarking of key executive base salaries and the construction of a valid bespoke peer group supported by the Korn Ferry's Global Mining Survey Median. Given that the Global Mining Industry comparator was available for all four senior Group executives, the committee decided to use the median base salary level on this measure as its benchmark to ensure comparability across the four positions. The committee believed that it was appropriate that Group executives should be paid in line with this median, given their performance.

Members of the committee are entitled 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, which does not discriminate on the basis of race, gender, sexual orientation, 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.

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 high-calibre human resources with the necessary skills to manage operations effectively and grow the business, creating a solid performance-orientated environment and aligning employee interests with those of the Group's stakeholders in order 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 seeks to set out principles and practices around the management of 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 2024, some 72% of employees eligible to belong to a union were unionised with 28% not being members of any of the bargaining units.

Executive directors

The remuneration of the executive directors is consistent with the remuneration policy principles as set out 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 notice periods being six months. In line with the remuneration guidelines of King IV, no executives have extended employment contracts or 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 to 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 scheme and long-term incentive scheme arrangements, as set out 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 is, however, a very competitive market with a scarcity of appropriate 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 must participate in the compulsory Group provident fund, medical aid and risk benefits, with the costs thereof being deducted from the cost-to-company amount. The risk benefits include life cover, disability, funeral and dread disease cover. Various other allowances are paid at certain job levels or to certain job categories.

Salaries are reviewed annually, taking into consideration the economic environment, country inflation, overall business and financial performance of the Group, affordability, market trends, individual merit and scarcity of skills.

Variable remuneration

Short-term and long-term incentives are geared to a number of performance factors in the business and achievement of individual performance, and do not form part of guaranteed remuneration. The remuneration philosophy establishes accountability by linking total reward to business objectives and execution thereof, in a fair and transparent manner, in a bid to find 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.

Throughout all employee grades, the cash bonus is calculated at between 25% and 50% of the guaranteed annual remuneration package for on-target performance.

These bonuses are not guaranteed and are dependent on the achievement of safety standards and are payable only upon the achievement of production targets and personal performance standards. 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, such as reef tonnes delivered to Run of Mine pad, chrome feed grade and Platinum Group Metal (PGM) feed grade, tonnes milled, plant running time, chrome recoveries, PGM recoveries 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 2025 strategy at 20%
- ESG at 10%

The 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 in the event that prior to the payment date, the employee had been suspended pending a disciplinary enquiry or had been given a final written warning in terms of the employer company's policies and procedure. If an employee ceases to be employed before the payment date of the cash bonus, the bonus will be 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 that they are fair and transparent and that they 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 terms of the Share Award Plan 2014, 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, were 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 the vesting in June 2023, all of the 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 vesting dates for these awards are also established by the committee and are at least three years from the date of 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 terms of 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, and not through the issue 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, always subject to a profitability criteria, all of which are critical to the successful implementation of the Group strategy over the longer term. Awards will also 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 in December 2021, January 2023 and December 2023 are set out on pages 147 to 151.

Notwithstanding the extent to which any performance targets are satisfied, the committee also has the ability, under the rules of the plan, 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 only applies to Performance Share Awards granted to executive management and requires these participants to hold any shares which vest at the end of the three-year vesting period for a further two years (subject to any sales that are required to settle any 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 and will be subject to a reduction based on the period between the award date and the date of leaving.

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.

The LTIP 2021 also makes provision 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 long-term incentive schemes plan. The aggregate number of shares that can be issued to all participants is limited to 13 750 000 shares, being 5% of the ordinary issued share capital at the date of approval of the long-term incentive schemes plan.

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 adoption date.

Remuneration of non-executive directors

Appointment of non-executive directors is governed by the Company's Articles of Association and the terms of appointment are set out in a formal letter of appointment. The initial term of appointment is three years and 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. Non-executive directors' fees are determined by the Board 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 2024 financial year unchanged, as follows:

US\$	FY2024	FY2023
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 explains the application of the remuneration policy for the 2024 financial year and sets out the remuneration received by the directors in respect of the year. The Group remuneration policy was complied with during the year under review.

Fixed remuneration

The majority of the employees of the Group 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 2023 of 4.5%. The executive directors receive a US\$-denominated guaranteed remuneration, which was also adjusted by 4.5% with effect from 1 October 2023. 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 2023.

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 to date been granted 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 2025.

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 a Patterson Grade E2 and above. These awards will vest on the third anniversary of the grant, being 8 December 2024.

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 8 December 2024 is subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting 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 is 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 achievement of Vision 2025.

The award will be reduced in each annual measurement period by one-third for each fatality during that measurement period.

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 Performance Share Awards granted to executive directors and senior management on 8 December 2021 are subject to a post-vesting holding period of two years.

At the first measurement date for the 2021 Award, being 8 December 2022, the first annual measurement period allocation was calculated by reference to PGM and chrome production, as well as certain strategic measures including performance against the ESG plan, Vision 2025 and financial return criteria, and resulted in an allocation of 66.67% of the share award in respect of the first year (being one-third of the total award).

Application of the performance targets in respect of the second measurement date, being 8 December 2023, resulted in an allocation of 66.67% of the share award in respect of the second year. Due to the fatality at the Tharisa Mine during October 2022 (Q1 FY2023), the allocation was reduced by one-third, resulting in a second annual measurement period allocation of 44.45% (of one-third of the total award).

The final allocation in terms of the 2021 Award will be determined on the third measurement and vesting date, being 8 December 2024. These shares do not vest with the employee until the vesting date of 8 December 2024 and the employee is required to be an employee in good standing at this date.

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 a 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 ending 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 measurement date for the 2022 Award, being 16 January 2024, the first annual measurement period allocation was calculated by reference to the performance targets and resulted in an allocation of 80.0% of the share award in respect of the first year (being one-third of the total award). 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 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.

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 a 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 ending 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 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 2023 Performance Share Awards granted to executive directors and senior management will not be subject to a post-vesting holding period of two years.



MetQ spiral manufacturing

Executive directors' and other key management remuneration

US\$'000	Fixed remuneration		Variable remuneration			Total 2024	Total 2023
	Basic salary	Expense allowance	Provident fund and risk benefits	Share-based payments	Bonus paid		
L Pouroulis	808	–	–	–	186	994	1 159
P Pouroulis	580	6	51	–	165	802	946
MG Jones	450	–	34	–	117	601	723
Other key management	1 605	12	64	–	380	2 061	2 414

Non-executive directors' fees for the year under review

US\$'000	Annual fee	Audit Committee	New Business Committee	Remune- ration Committee	SHEC Committee	Other Group companies	Total 2024	Total 2023
JD Salter	43	18	18	18	25	41	163	163
A Djakouris ¹	16	10	–	7	7	–	40	104
OM Kamal	43	18	–	–	–	–	61	60
C Bell	43	18	18	25	18	–	122	122
RO Davey	43	–	25	18	18	–	104	104
ZL Hong ³	–	–	–	–	–	–	–	42
SWM Lo	43	–	–	–	–	–	43	42
H Chen ⁴	43	–	–	–	–	–	43	–
G Zvaravanhu ²	26	15	–	11	–	–	52	–

¹ Retired 21 February 2024² Appointed 21 February 2024³ ZL Hong – Resigned 30 September 2023⁴ H Chen – Appointed 1 October 2023**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 FY2024 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

As at 30 September 2024

Director and offer date	Unvested balance	Market value at date of award ZAR	Allocated	Value at date of award ZAR	Vested	Exercised	Total vested but not exercised	Forfeited	Lapsed	Total unvested
L 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 and offer date	Opening balance of unvested	Market value at date of award ZAR	Allocated	Value at the date of award ZAR	Vested	Vesting price ZAR	Forfeited	Total unvested	Market value of unvested awards [#] US\$'000
L Pouroulis									
8 December 2021	667 902	21.53	–	–	–	–	197 877	470 025	490
16 January 2023	808 473	20.10	–	–	–	–	53 898	754 575	786
14 December 2023	–		–	–	–	–	–	–	–
Total	1 476 375		–		–		251 775	1 224 600	1 276
P Pouroulis									
8 December 2021	686 150	21.53	–	–	–	–	203 283	482 867	503
16 January 2023	886 354	20.10	–	–	–	–	59 090	827 264	862
14 December 2023	–		727 859	14.56	–	–	–	–	–
Total	1 572 504		727 859		–	–	262 373	1 310 131	1 365
M Jones									
8 December 2021	397 556	21.53	–	–	–	–	117 783	279 773	292
16 January 2023	483 377	20.10	–	–	–	–	32 225	451 152	470
14 December 2023	–		395 867	14.56	–	–	–	–	–
Total	880 933		395 867		–	–	150 008	730 925	762

[#] Market value based on closing share price of ZAR18.00 and ZAR/USD exchange rate of ZAR17.27 at 30 September 2024

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 2024.

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 has a 76% 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 economies' energy transition and decarbonisation. 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 complementing the business and operating in metals that are vital for the future sustainability of this planet.

Financial results

The results of the Group are disclosed in the consolidated statement of profit or loss and other comprehensive income on page 160 of this report.

Dividends

The Group's policy is to pay a minimum of 15% of its consolidated net profit after tax as a dividend.

A dividend of US 2.0 cents per share was proposed by the Board on 14 December 2023, approved by shareholders on 21 February 2024, and paid on 13 March 2024.

The following dividends were declared in respect of the year ended 30 September 2024:

- The Board declared an interim ordinary dividend of US 1.5 cents per share on 23 May 2024 and was paid on 26 June 2024.
- A final ordinary dividend of US 3.0 cents per share was proposed by the Board on 28 November 2024 and is subject to shareholder approval at the AGM.

The total dividend for FY2024 is therefore US 4.5 cents per share, equating to 16.1% of consolidated net profit after tax (2023: US 5.0 cents per share).

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, the Company transferred 21 615 ordinary shares from its treasury shares account in respect of Appreciation Rights exercised by the participants of the Share Award Plan.

The Company also undertook a share repurchase programme during the year and over the course of the Repurchase Programme, the Company repurchased in aggregate 4 836 918 ordinary shares on the Johannesburg and London stock exchanges for a total consideration of approximately US\$5.0 million. A total of 252 143 shares were repurchased on the Johannesburg Stock Exchange at a volume weighted average price of ZAR19.00 per share and 4 584 775 shares on the London Stock Exchange at a volume weighted average price of 79.98 pence per share.

At 30 September 2024, the Company had 302 596 743 ordinary shares in issue, of which 7 392 352 ordinary shares are held in treasury. The total number of voting rights in Tharisa is therefore 295 204 391.

Main risks

The main financial risks faced by the Group are disclosed on page 48 of the consolidated annual financial statements, which are available on the Company's website, www.tharisa.com.

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 24%.

The Republic of Zimbabwe has a 15% stake on a free carry basis at the Karo Platinum level, held via 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 all three aspects of capital are met, namely 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 the year, 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 2024 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)

There has been no change in the allocation of responsibilities of the Board of Directors of the Company between 30 September 2024 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 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 in page 192 of the consolidated financial statements, which are available on the Company's website.

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 21 February 2024.

On behalf of the Board

Phoevos Pouroulis
Cyprus

Michael Jones

27 November 2024

The Audit Committee is pleased to present its report for the 2024 financial year.

Composition

All members of the committee are independent non-executive directors. Antonios Djakouris chaired the committee until his retirement at the 2024 Annual General Meeting held on 21 February 2024, when he handed over to Gloria Zvaravanhu. Other committee members 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 for the committee to fulfil its responsibilities appropriately.

The Group 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 to execute its duties.

The chairman of the committee reports to the Board after each meeting of the committee and the minutes of committee meetings are provided to the Board.

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, IFRS 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 IFRS 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 19 February 2025.

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 FY2024, 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 in strengthening 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. 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 FY2025 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 FY2025. 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, which 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 2022 to September 2023, which outlined issues identified by the JSE during its regular proactive monitoring of listed companies' financial statements for compliance with IFRS. 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 2024
- the integrated annual report for the year ended 30 September 2024 and
- the notice of the AGM to be held on 19 February 2025.

For more information on the composition and responsibilities of the Audit Committee, please refer to page 126.

GE Zvaravanhu

Chairman of the Audit Committee

27 November 2024



Koketso Madisha – Apprentice Fitter

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

FINANCIAL REVIEW	
Consolidated financial statements	160
Notes to the consolidated financial statements	167
SHAREHOLDER INFORMATION	
Investor relations report	194
Notice of annual general meeting	196
Form of proxy	205
Glossary	207
Corporate information	216

160 | CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2024

	Notes	2024 US\$'000	2023 US\$'000
Revenue	5	721 394	649 893
Cost of sales	6	(536 785)	(496 562)
Gross profit		184 609	153 331
Other income		986	2 372
Net foreign exchange gain/(loss)		533	(3 590)
Other operating expenses	7	(66 573)	(57 422)
Results from operating activities		119 555	94 691
Finance income		8 597	4 772
Finance costs		(11 878)	(7 101)
Changes in fair value of financial assets at fair value through profit or loss	21	848	5 151
Changes in fair value of financial liabilities at fair value through profit or loss	21	557	16 827
Profit before tax		117 679	114 340
Tax	8	(35 037)	(27 564)
Profit for the year		82 642	86 776
Other comprehensive income/(loss)			
<i>Items that may be classified subsequently to profit or loss:</i>			
Foreign currency translation differences for foreign operations		32 721	(12 831)
Other comprehensive income/(loss), net of tax		32 721	(12 831)
Total comprehensive income for the year		115 363	73 945
Profit/(loss) for the year attributable to:			
Owners of the Company		82 895	82 235
Non-controlling interest		(253)	4 541
		82 642	86 776
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		115 616	69 404
Non-controlling interest		(253)	4 541
		115 363	73 945
Earnings per share			
Basic earnings per share (US cents)	9	27.7	27.4
Diluted earnings per share (US cents)	9	27.0	27.2

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2024

161

	Notes	2024 US\$'000	2023 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	784 638	609 694
Intangible assets	11	7 261	1 555
Financial assets	12	9 561	19 834
Deferred tax assets		2 369	1 709
Total non-current assets		803 829	632 792
Current assets			
Inventories	13	82 354	90 080
Trade and other receivables	14	92 194	103 741
Contract assets		507	1 876
Financial assets	12	4 384	2 404
Current taxation		6 859	1 851
Cash and cash equivalents	15	217 675	255 300
Total current assets		403 973	455 252
Total assets		1 207 802	1 088 044
EQUITY AND LIABILITIES			
Share capital and premium	16	346 314	346 296
Treasury shares	16	(5 004)	(3)
Other reserve		47 245	47 245
Foreign currency translation reserve		(172 629)	(205 350)
Retained earnings		506 333	427 686
Equity attributable to owners of the Company		722 259	615 874
Non-controlling interests	16	57 323	59 302
Total equity		779 582	675 176
Non-current liabilities			
Provisions	17	23 362	19 335
Borrowings	18	50 366	76 385
Other financial liabilities		–	11
Deferred tax liabilities		134 692	110 045
Total non-current liabilities		208 420	205 776
Current liabilities			
Provisions	17	56 827	47 715
Borrowings	18	55 817	63 271
Other financial liabilities		40	–
Current taxation		877	766
Trade and other payables	19	105 732	93 464
Contract liabilities		507	1 876
Total current liabilities		219 800	207 092
Total liabilities		428 220	412 868
Total equity and liabilities		1 207 802	1 088 044

The consolidated financial statements were authorised for issue by the Board of Directors on 27 November 2024.

Phoevos Pouroulis
Director

Michael Jones
Director

The notes are an integral part of these consolidated financial statements.

162 | CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2024

	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/(loss) for the year		–	–	–
Other comprehensive income		–	–	–
Foreign currency translation differences		–	–	–
Total comprehensive income/(loss) for the year		–	–	–
Transactions with owners of the Company				
Contributions by and distributions to owners				
Dividends paid	26	–	–	–
Issue of ordinary shares	16	–	18	–
Ordinary shares repurchased	16	–	–	(5 001)
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	16	–	–	–
Equity-settled share-based payments	16	–	–	–
Contributions by and distributions to owners of the Company		–	18	(5 001)
Total transactions with owners of the Company		–	18	(5 001)
Balance at 30 September 2024		303	346 011	(5 004)

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, from 2019 General Healthcare System contribution at a rate of 1,7% – 2,65%, 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	(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

164 | **CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY** CONTINUED
for the year ended 30 September 2024

Attributable to owners of the Company

	Notes	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000
Balance at 1 October 2022		303	345 597	(3)
Total comprehensive income for the year				
Profit for the year		–	–	–
<i>Other comprehensive loss</i>				
Foreign currency translation differences		–	–	–
Total comprehensive (loss)/income for the year		–	–	–
Transactions with owners of the Company				
<i>Contributions by and distributions to owners</i>				
Dividends paid	26	–	–	–
Issue of ordinary shares	16	–	396	–
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	16	–	–	–
Equity-settled share-based payments	16	–	–	–
Contributions by and distributions to owners of the Company		–	396	–
Total transactions with owners of the Company		–	396	–
Balance at 30 September 2023		303	345 993	(3)

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	(192 519)	358 403	559 026	61 355	620 381
–	–	82 235	82 235	4 541	86 776
–	(12 831)	–	(12 831)	–	(12 831)
–	(12 831)	82 235	69 404	4 541	73 945
–	–	(20 990)	(20 990)	–	(20 990)
–	–	–	396	–	396
–	–	6 594	6 594	(6 594)	–
–	–	1 444	1 444	–	1 444
–	–	(12 952)	(12 556)	(6 594)	(19 150)
–	–	(12 952)	(12 556)	(6 594)	(19 150)
47 245	(205 350)	427 686	615 874	59 302	675 176

166 | CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2024

	Notes	2024 US\$'000	2023 US\$'000
Operating cash flows before changes in working capital	20	182 923	142 599
Changes in:			
Inventories		12 191	(18 820)
Trade and other receivables and contract assets		18 766	39 583
Trade and other payables and contract liabilities		9 819	744
Provisions		4 456	6 923
		228 155	171 029
Income tax paid		(23 616)	(29 985)
Tax refunds received		10	7 225
Net cash flows generated from operating activities		204 549	148 269
Cash flows from investing activities			
Interest received		8 020	4 340
Additions to property, plant and equipment	10	(194 996)	(69 884)
Additions to intangible assets	11	(5 645)	(649)
Proceeds from disposal of property, plant and equipment	10	1 930	129
Additions to financial assets	12	(194)	–
Net cash flows used in investing activities*		(190 885)	(66 064)
Cash flows from financing activities			
Bank credit facilities advances	18	53 832	5 890
Repayment of bank credit facilities	18	(33 126)	(29 689)
Advances received from borrowings excluding credit facilities	18	27 355	180 082
Repayment of borrowings excluding credit facilities	18	(81 687)	(77 422)
Principal lease payments	18	(2 126)	(2 500)
Deposit of restricted bank deposit*	12	–	(14 268)
Refund of restricted bank deposit	12	7 748	–
Ordinary shares repurchased	16	(5 001)	–
Dividends paid	26	(10 480)	(20 990)
Interest paid		(11 771)	(6 357)
Net cash flows (used in)/generated from financing activities*		(55 256)	34 746
Net (decrease)/increase in cash and cash equivalents		(41 592)	116 951
Cash and cash equivalents at the beginning of the year		255 300	143 300
Effect of exchange rate fluctuations on cash held		3 967	(4 951)
Cash and cash equivalents at the end of the year	15	217 675	255 300

* The increase in restricted bank deposit was previously presented as part of investing activities. Since the restricted bank deposit is directly attributable to the commodity off-take financing included in borrowings (refer to notes 12 and 18), the Group believes that the restricted bank deposit should have been presented as part of financing activities. At 30 September 2023, the increase in restricted bank deposit was reclassified to financing activities. The reclassification had no impact on the earnings of the Group at 30 September 2023.

The notes are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

167

for the year ended 30 September 2024

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 2024 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 PGMs and chrome, the associated sales and logistics operations thereof as well as the development of a PGM mining project. The Company is listed on the main board of the Johannesburg Stock Exchange and has a secondary standard listing on the main board of the London Stock Exchange and a 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 2023. These consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). These consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Statutory consolidated financial statements of the Company were additionally prepared in accordance with IFRS 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 2024.

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 21).

Material accounting policies

The material accounting have consistently been applied to all years presented.

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 30 September 2024.

Functional and presentation currency

The consolidated financial statements are presented in United States dollar (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: ZAR17.27 (2023: ZAR18.91)
- Average rate: ZAR18.53 (2023: ZAR18.18)

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 2024:

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12*
- *Definition of Accounting Estimate – Amendments to IAS 8*
- *Disclosure of Accounting Policies – Amendments to IAS 1*
- *International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12*

The adoption of these amendments had no impact on the Group's results for the year ended 30 September 2024. The adoption of all other standards, amendments or interpretations had no impact on the results for the year ended 30 September 2024.

168 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

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 notes the new standards, amendments and interpretations which have been issued but not yet effective and does not plan to early adopt any 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.

- *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*
- *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 2024. These consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2024 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 17 – Provisions: Provision for rehabilitation and provision for disputed 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 2024 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.

4. OPERATING SEGMENTS continued

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
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
2023					
Revenue	198 498	389 972	55 961	5 462	649 893
Cost of sales					
Manufacturing costs	(153 267)	(176 903)	(37 275)	(4 372)	(371 817)
Selling costs	(550)	(78 713)	(9 002)	–	(88 265)
Freight services	–	(32 133)	(4 347)	–	(36 480)
	(153 817)	(287 749)	(50 624)	(4 372)	(496 562)
Gross profit	44 681	102 223	5 337	1 090	153 331

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 2024, the relative sales value of chrome concentrates increased compared to the relative sales value of PGM concentrate compared to the comparative year and consequently the allocation basis of shared costs was revised to 32.0% for PGM concentrate and 68.0% for chrome concentrates. The allocation basis of shared costs was 45.0% (PGM concentrates) and 55.0% (chrome concentrate) for the year ended 30 September 2023.

Cost of sales includes a charge for the write off of property, plant and equipment totalling US\$1.9 million (2023: US\$3.2 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.

170 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

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
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
2023					
South Africa	198 498	47 365	3 686	5 081	254 630
China	–	170 659	52 275	–	222 934
Singapore	–	133 103	–	–	133 103
Hong Kong	–	17 313	–	–	17 313
Australia	–	5 381	–	–	5 381
United Arab Emirates	–	16 029	–	–	16 029
Japan	–	122	–	–	122
Other countries	–	–	–	381	381
	198 498	389 972	55 961	5 462	649 893

Revenue represents the sales value of goods supplied to customers, net of value added tax (VAT). The following table summarises sales to customers with whom transactions have individually exceeded 5.0% (2023: 5.0%) of the Group's revenues.

	2024 Segment	US\$'000	2023 Segment	US\$'000
Customer 1	Chrome	147 207	PGM	128 131
Customer 2	PGM and agency and trading	108 789	Chrome	118 978
Customer 3	Chrome and agency and trading	60 314	Chrome and agency and trading	51 187
Customer 4	Chrome	59 945	Chrome and agency and trading	48 854
Customer 5	Chrome and agency and trading	58 292	PGM	41 543
Customer 6	PGM	47 158	Chrome and agency and trading	39 100
Customer 7	Chrome and agency and trading	45 576	–	–

4. **OPERATING SEGMENTS** continued
(ii) Specified non-current assets

	2024 US\$'000	2023 US\$'000
South Africa	437 997	346 389
Zimbabwe	345 724	263 656
Cyprus	8 178	1 204
	791 899	611 249

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
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
2023					
Revenue recognised at a point in time					
Variable revenue based on initial results	218 843	313 648	49 737	–	582 228
Quality and quantity adjustments	(5 289)	(3 174)	(100)	–	(8 563)
Revenue based on fixed selling prices	–	47 365	1 977	5 462	54 804
Revenue recognised over time					
Freight services	–	32 133	4 347	–	36 480
Revenue from contracts with customers	213 554	389 972	55 961	5 462	664 949
Fair value adjustments	(15 056)	–	–	–	(15 056)
Total revenue	198 498	389 972	55 961	5 462	649 893

172 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

6. COST OF SALES

	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
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
	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
2023				
Drill and blast	31 097	–	–	31 097
Load and haul	29 614	–	–	29 614
Diesel	43 122	1 562	–	44 684
Maintenance	29 871	4 319	–	34 190
Salaries and wages	33 686	16 040	1 269	50 995
Provident fund contributions	2 145	2 474	129	4 748
Mining contractor*	1 797	–	–	1 797
Depreciation	27 422	9 487	116	37 025
Cost of commodities**	56 766	28 688	–	85 454
Write off of property, plant and equipment	3 208	–	–	3 208
Utilities	910	16 732	82	17 724
Materials and consumables	–	26 409	2 380	28 789
Overheads	797	2 606	396	3 799
Contractor and equipment hire	–	5 483	–	5 483
	260 435	113 800	4 372	378 607
State royalties				9 714
Change in inventories – finished products and ore stockpile				(16 504)
Selling costs				88 265
Freight services				36 480
Cost of sales				496 562

* Tharisa Minerals Proprietary Limited appointed a contractor to assist with waste removal to ensure sustainable access to the required reef horizons.

**Due to certain limitations on mining activities, Tharisa Minerals Proprietary Limited purchased ROM ore to maintain optimal plant throughput.

7. OTHER OPERATING EXPENSES

	2024 US\$'000	2023 US\$'000
Directors and staff costs		
Non-executive directors	627	637
Employees: salaries	21 737	19 889
bonuses	3 288	2 920
provident fund, medical aid and other contributions	2 686	2 690
	28 338	26 136
Fees paid to external auditors – external audit services	889	765
Fees paid to external auditors – tax compliance services	–	5
Bank charges and related fees	474	732
Consulting and business development cost	5 098	5 249
Consumables and repairs and maintenance	2 177	1 751
Corporate and social investment	609	480
Depreciation of property, plant and equipment	3 383	2 214
Amortisation of intangible assets	4	2
Equity-settled share-based payment expense	4 388	1 999
Expected credit loss allowance	61	–
Health and safety	2 352	2 277
Insurance	3 460	3 088
Legal and professional	1 225	563
Listing fees and investor relations	439	455
Office administration, rent and utilities	2 324	2 046
Research and development	1 028	1 247
Security	1 738	1 406
Telecommunications and IT related	6 550	5 245
Training	879	514
Travelling and accommodation	769	590
Write offs of property, plant and equipment	13	246
Sundry	375	412
	66 573	57 422

8. TAX

	2024 US\$'000	2023 US\$'000
Corporate income tax		
Cyprus – current year	3 956	3 760
Cyprus – prior year under provision	1	–
South Africa – current year	14 608	21 552
South Africa – prior year (over)/under provision	(124)	739
	18 441	26 051
Deferred tax: originating and reversal of temporary differences	15 693	609
Deferred tax – prior year under provision	156	128
	15 849	737
Special contribution for defence in Cyprus	227	118
Dividend withholding tax	520	658
Tax charge	35 037	27 564

174 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

8. TAX continued

	Cypriot income tax rate		South African income tax rate	
	2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
Reconciliation between tax charge and accounting profit at applicable tax rates:				
Profit before tax	117 679	114 340	117 679	114 340
Notional tax on profit before tax, calculated at the Cypriot/South African income tax rate of 12.5%/27.0% (2023: 12.5%/27.0%)*	14 710	14 293	31 773	30 872
Tax effects of:				
Different tax rates from the standard Cypriot/South African income tax rate	16 209	12 455	(5 631)	(5 069)
Tax exempt income				
Fair value adjustments	(1)	(1 887)	(3)	(4 076)
Interest received	(432)	(223)	(934)	(481)
Currency gains	(73)	(800)	(157)	(1 727)
Assessed losses utilised	(14)	–	(29)	–
Other	(6)	(6)	(14)	(12)
Non-deductible expenses				
Investment related expenses	726	574	1 569	1 239
Interest paid	273	115	589	248
Currency losses	18	789	38	1 704
Capital expenses	874	506	1 889	1 093
Other	10	–	24	–
Special contribution for defence in Cyprus	190	118	410	256
Dividend withholding tax – current year preference dividends	520	658	1 123	1 420
Dividend withholding tax – accrued dividends	45	42	97	90
Deferred tax – unremitted distributable reserves of foreign subsidiaries	1 473	620	3 182	1 339
Prior year under provision of current income tax	99	58	214	124
Deferred tax not raised: assessed losses	224	30	483	64
Recognition of deemed interest income for tax purposes	192	222	414	480
Tax charge	35 037	27 564	35 037	27 564

* 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% (2023: 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 2024 was 29.8% (2023: 24.1%).

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 2024, the Group had unutilised tax losses of US\$170.0 million (2023: US\$71.5 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 the South African Revenue Service (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\$12.3 million (ZAR233.0 million). The Group has requested a suspension of payment and is in the process of filing its objection against the assessment, however, there is uncertainty on the outcome of the objection process which could lead to a possible outflow of resources. The Group believes that its objection to the SARS assessment will be successful. Accordingly, the estimate of the contingent amount payable has not been provided for.

8. TAX continued

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 2021 Award (first, second and third measurement periods), LTIP 2022 Award (first and second measurement periods) and the LTIP 2023 Award (first measurement period) 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 SARS issued to employees at award prices higher than the share price at 30 September were excluded from the calculation of diluted weighted average number of issued ordinary shares because its effect would be anti-dilutive.

	2024	2023
Basic and diluted earnings per share		
Profit for the year attributable to ordinary shareholders (US\$'000)	82 895	82 235
Weighted average number of issued ordinary shares for basic and headline earnings per share ('000)	299 072	299 816
Dilutive impact of LTIP ('000)	8 419	2 896
Weighted average number of issued ordinary shares for diluted basic and diluted headline earnings per share ('000)	307 491	302 712
Earnings per share		
Basic (US\$ cents)	27.7	27.4
Diluted (US\$ cents)	27.0	27.2
Headline and diluted headline earnings per share		
Headline earnings for the year attributable to ordinary shareholders (US\$'000)	84 104	84 811
Headline earnings per share (US\$ cents)	28.1	28.3
Diluted headline earnings per share (US\$ cents)	27.4	28.0

Reconciliation of profit to headline earnings

	2024		2023	
	Gross US\$'000	Net US\$'000	Gross US\$'000	Net US\$'000
Profit attributable to ordinary shareholders		82 895		82 235
Adjustments:				
Write off of property, plant and equipment	1 942	1 418	3 454	2 590
Insurance proceeds received	(229)	(167)	—	—
Profit on disposal of property, plant and equipment	(57)	(42)	(18)	(14)
Headline earnings		84 104		84 811

176 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

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 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

Freehold land and buildings comprise various portions of the farms Elandsdrift 467 JQ, Buffelspoort 343 JQ and Farm 342 JQ, North West province, South Africa. All land is freehold.

Property, plant and equipment, with the exception of motor vehicles, is insured at approximate cost of replacement. Motor vehicles are insured at market value. Land is not insured.

Included in additions to mining assets and infrastructure are additions to the deferred stripping asset of US\$65.8 million (2023: US\$4.4 million).

The estimated economically recoverable Proved and Probable Mineral Reserve of Tharisa Minerals Proprietary Limited was reassessed during October 2023 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 107.2 Mt (during October 2022). During October 2023, the remaining reserve was assessed to be 85.1 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\$0.1 million. The change in estimate was recognised prospectively.

Included in mining assets and infrastructure are projects under construction of US\$168.6 million (2023: US\$68.0 million).

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

178 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

10. PROPERTY, PLANT AND EQUIPMENT continued

	Freehold land and buildings US\$'000	Mineral rights US\$'000	Mining assets and infrastructure US\$'000	Mining fleet US\$'000
30 September 2023				
Cost				
Balance at 30 September 2022	23 200	201 750	387 329	111 271
Additions	2 529	–	60 979	27 292
Borrowing costs	–	–	1 880	–
Lease agreements entered into	–	–	–	–
Disposals	–	–	(147)	–
Re-measurement	–	–	–	–
Write offs	(6)	–	(631)	(7 733)
Transfers	–	–	(168)	1 746
Exchange differences on translation	(1 077)	–	(16 439)	(5 783)
Balance at 30 September 2023	24 646	201 750	432 803	126 793
Accumulated depreciation and impairment				
Balance at 30 September 2022	1 353	–	110 490	47 815
Depreciation charge for the year	706	–	16 439	18 819
Disposals	–	–	(55)	–
Write offs	(2)	–	(385)	(4 633)
Transfers	–	–	85	–
Exchange differences on translation	(68)	–	(5 181)	(2 679)
Balance at 30 September 2023	1 989	–	121 393	59 322
			2024 US\$'000	2023 US\$'000
Net book value				
Freehold land and buildings			27 104	22 657
Mineral right			201 750	201 750
Mining assets and infrastructure			475 684	311 410
Mining fleet			73 541	67 471
Right-of-use mining fleet			219	678
Motor vehicles			3 164	3 612
Computer equipment and software			1 666	914
Office equipment and furniture, community and site office improvements			662	739
Right-of-use buildings and premises			848	463
			784 638	609 694

At 30 September 2024, trade and other payables include US\$24.0 million (2023: US\$25.3 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 2024 (2023: US\$1.9 million). A capitalisation rate of 9.5% (2023: 9.5%) was used which is equal to the coupon of the bond listed on the Victoria Falls Stock Exchange (note 18). The bond was issued specific for the construction of the Karo Platinum Project in Zimbabwe.

Capital commitments

At 30 September 2024, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US\$46.9 million (2023: US\$157.7 million).

Securities

At 30 September 2024 and 30 September 2023, US\$23.2 million (2023: US\$30.9 million) of the Group's mining fleet was pledged as security against the asset backed facilities (refer to note 18).

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
6 456	2 989	4 197	1 332	1 733	740 257
–	2 387	1 625	147	–	94 959
–	–	–	–	–	1 880
–	–	–	–	211	211
–	(36)	(5)	–	–	(188)
1 364	–	–	–	62	1 426
(338)	(16)	(58)	(3)	(348)	(9 133)
(1 746)	84	86	(2)	–	–
(259)	(151)	(226)	(52)	(71)	(24 058)
5 477	5 257	5 619	1 422	1 587	805 354
4 210	1 022	3 994	582	1 211	170 677
1 044	796	963	162	310	39 239
–	(19)	(4)	–	–	(78)
(236)	(16)	(58)	(3)	(346)	(5 679)
–	(81)	(1)	(3)	–	–
(219)	(57)	(189)	(55)	(51)	(8 499)
4 799	1 645	4 705	683	1 124	195 660

Write offs

During the year ended 30 September 2024, the Group scrapped individual assets with net book values totalling US\$1.9 million (2023: US\$3.2 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 relationship 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.

Impairment of assets

At 30 September 2024, the operational environment and circumstances of Salene Chrome Zimbabwe (Private) Limited (Salene) have not improved and the operations remain on care and maintenance. The Group believes that due to a prolonged delay in start-up, an impairment indicator was still present at 30 September 2024. The carrying value of the Salene CGU of US\$2.3 million was tested for impairment by determining the value in use and the fair value less cost to sell. The Group believes that no additional impairment is required at 30 September 2024 as the fair value less cost to sell of US\$2.3 million exceeds the value in use and supports the recoverability of the Salene CGU.

At 30 September 2024, operations at Skyler Storm (Private) Limited (Skyler) have not commenced and remained on care and maintenance. The Group believes that due to a prolonged delay in start-up, an impairment indicator was still present at 30 September 2024. The carrying value of the Skyler CGU had no value at 30 September 2024 and hence no impairment is required.

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. The Group believes that due to the slow down, an impairment indicator is present at 30 September 2024. The carrying value of the Karo Platinum Project CGU of US\$317.3 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 10 years which represents the life of the open cast mine, a PGM basket price of US\$1 855 and a pre-tax weighted average cost of capital of 13.2%. The Group believes that the recoverable value of the CGU exceeds the carrying value of US\$317.3 million. Consequently the Group believes that no impairment is required at 30 September 2024 as the value in use exceeds the carrying value and supports the recoverability of the Karo Platinum Project CGU. The Group is in possession of term sheets received from financiers and is currently assessing these while smaller work packages at the Karo Platinum Project are being completed.

180 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

11. INTANGIBLE ASSETS

	Goodwill US\$'000	2024 Intellectual property US\$'000	Total US\$'000	Goodwill US\$'000	2023 Intellectual property US\$'000	Total US\$'000
Cost						
Balance at 1 October	2 579	956	3 535	2 634	311	2 945
Additions	–	5 645	5 645	–	649	649
Effect of movement in exchange rates	113	9	122	(55)	(4)	(59)
Balance at 30 September	2 692	6 610	9 302	2 579	956	3 535
Accumulated amortisation and impairment losses						
Balance at 1 October	1 978	2	1 980	2 005	–	2 005
Amortisation for the year	–	4	4	–	2	2
Effect of movement in exchange rates	56	1	57	(27)	–	(27)
Balance at 30 September	2 034	7	2 041	1 978	2	1 980
Carrying amount	658	6 603	7 261	601	954	1 555

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 Group believes that potential cash inflows resulting from the application of the intellectual property to the Group's existing operational processes and products will exceed the carrying value and hence no impairment was recognised. At 30 September 2024 and 30 September 2023, the Group continued to assess that the majority of the intellectual property has an indefinite useful life.

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 2024, the intellectual property was not available yet for its intended use, hence no amortisation has been recognised.

12. FINANCIAL ASSETS

	Fair value hierarchy	2024 US\$'000	2023 US\$'000
Non-current assets			
<i>Financial assets</i>			
Investments in money markets, current accounts, cash funds and income funds	Level 2	7 485	6 040
PGM commodity hedging derivative	Level 2	14	81
Restricted bank deposit		2 062	13 713
		9 561	19 834
Current assets			
<i>Financial assets</i>			
PGM commodity hedging derivative	Level 2	–	2 288
Forward exchange contracts	Level 2	366	68
Investments in equity instruments	Level 1	80	48
Restricted bank deposit		3 938	–
		4 384	2 404

The carrying amounts of other non-current and current assets carried at amortised cost approximate their fair value.

Restricted bank deposit

The balance represents a debt reserve account held at Absa Bank Limited and serves as security as required by the commodity off-take financing (refer to note 18). The balance arose on 22 September 2023 and represents cash in the name of Tharisa Minerals Proprietary Limited. Tharisa Minerals Proprietary Limited is unable to utilise the funds on demand due to access restrictions placed by lenders in accessing the account, which is only allowed if certain criteria within the commodity off-take financing agreement are satisfied. The balance is equal to approximately three months' instalments in terms of the commodity off-take financing with the required balance to be maintained dependent on the debt profile. The current balance became available on 15 October 2024.

13. INVENTORIES

	2024 US\$'000	2023 US\$'000
Finished products	39 509	47 644
Ore stockpile	17 370	17 648
Consumables	25 334	24 545
	82 213	89 837
Reversal of net realisable value write down	141	243
Total carrying amount	82 354	90 080

Inventories are stated at the lower of cost or net realisable value. Low-grade chrome concentrates to the value of US\$1.0 million (2023: US\$5.5 million) are carried at the realisable value after a net realisable write down reversal of US\$0.2 million (2023: write down of US\$0.2 million). The net realisable write down reversal was allocated to the chrome segment.

Certain PGM finished products to the value of US\$0.6 million were provided for in full during the year ended 30 September 2024 (2023: reversal of a write down previously recognised of US\$0.5 million). The provision and the 2023 reversal were allocated to the PGM segment.

Certain consumables and spares, which were provided for in full during previous periods, were reused in the operational process during the year ended 30 September 2024. This resulted in a reversal of US\$0.5 million (2023: reversal of US\$0.1 million). The reversal is allocated 32.0% and 68.0% to the PGM and chrome operating segments respectively (2023: 45.0% and 55.0%).

14. TRADE AND OTHER RECEIVABLES

	2024 US\$'000	2023 US\$'000
Trade receivables	26 020	37 564
PGM receivables	34 615	27 900
Total trade receivables	60 635	65 464
Other receivables – related parties (refer to note 22)	375	112
Deposits, prepayments and other receivables	8 336	23 455
Accrued income	6 392	4 726
Value added tax (VAT) receivable	16 510	9 870
	92 248	103 627
Expected credit loss allowance (raised)/reversed	(54)	114
	92 194	103 741

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.

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 2023: 0 to 120 days). During the year ended 30 September 2024, the Group raised an expected credit loss allowance of US\$0.1 million against customers specific to the sale of unused and scrap metal (2023: expected credit loss reversal of US\$0.1 million). The expected credit loss allowance relates to other income and is not allocated to a segment (2023: chrome and manufacturing segments). No impairment of trade receivables was recognised due to their insignificant exposure to credit risk during the years ended 30 September 2024 and 30 September 2023.

The table below summarises the maturity profile of trade receivables:

	2024 US\$'000	2023 US\$'000
Current	60 055	64 863
Between current and 90 days	86	558
Greater than 90 days	440	43
	60 581	65 464

Diesel rebates

At 30 September 2024, the Group had certain unresolved tax matters. Included in trade and other receivables is an amount of US\$4.8 million (ZAR82.3 million) (2023: US\$4.4 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 is taking the necessary action to recover the amount due and believes that it remains probable that the amounts will be recovered.

182 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

15. CASH AND CASH EQUIVALENTS

	2024 US\$'000	2023 US\$'000
Bank balances	67 671	162 071
Short-term bank deposits and money market investments	150 004	93 229
	217 675	255 300

16. SHARE CAPITAL AND RESERVES

	30 September 2024		30 September 2023	
	Number of shares	US\$'000	Number of shares	US\$'000
Share capital				
Authorised – ordinary shares of US\$0.001 each	10 000 000 000	10 000	10 000 000 000	10 000
Authorised – convertible redeemable preference shares of US\$1 each	1 051	1	1 051	1
Issued ordinary shares				
Balance at the beginning and end of the year	302 596 743	303	302 596 743	303
Share premium				
Balance at the beginning of the year	300 019 694	345 993	299 746 365	345 597
Shares issued	21 615	18	273 329	396
Balance at the end of the year	300 041 309	346 011	300 019 694	345 993
Treasury shares				
Balance at the beginning of the year	2 577 049	3	2 850 378	3
Transferred as part of management share award plans	(21 615)	–	(273 329)	–
Shares repurchased	4 836 918	5 001	–	–
Balance at the end of the year	7 392 352	5 004	2 577 049	3

Share capital

No shares were issued during the years ended 30 September 2024 and 30 September 2023.

During the year ended 30 September 2024, 4 836 918 ordinary shares were repurchased while 21 615 (2023: 273 329) ordinary shares were transferred from treasury shares to satisfy the vesting/exercise of Conditional Awards and Appreciation Rights by the participants of the Tharisa Share Award Plan.

At 30 September 2024, 7 392 352 (2023: 2 577 049) ordinary shares were held in treasury.

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares, other than treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Increase in shareholding in Karo Mining Holdings plc (Karo Mining)

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 to additional shares.

During the year ended 30 September 2023, Karo Mining issued an additional 9 048 new ordinary shares for a cash subscription of US\$65.0 million to the Company. The additional shares issued represented 5.01% of the issued share capital of Karo Mining which increased the Company's shareholding to 75.00%. The non-controlling shareholders did not subscribe to additional shares.

	2024 US\$'000	2023 US\$'000
Consideration for additional new shares issued by Karo Mining	–	–
Reduction in non-controlling interest	(1 726)	(6 594)
Increase to equity attributable to ordinary shareholders	1 726	6 594

17. PROVISIONS

	2024 US\$'000	2023 US\$'000
Non-current		
Provision for rehabilitation	23 362	19 335
Current		
Provision for mining royalty	56 827	(47 715)

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 Resources published rates.

	2024			2023		
	Restoration US\$'000	Decommissioning US\$'000	Total provision US\$'000	Restoration US\$'000	Decommissioning US\$'000	Total provision US\$'000
Opening balance	14 606	4 729	19 335	7 190	5 186	12 376
Recognised in profit or loss	183	(119)	64	7 383	(203)	7 180
Capitalised/(reversal) to mining assets and infrastructure	–	82	82	–	(604)	(604)
Unwinding of discount	1 496	493	1 989	683	502	1 185
Exchange differences	1 472	420	1 892	(650)	(152)	(802)
Closing balance	17 757	5 605	23 362	14 606	4 729	19 335

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 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
30 September 2023					
Provision for restoration	7 190	2 299	5 767	(650)	14 606
Provision for decommissioning	5 186	535	(840)	(152)	4 729
	12 376	2 834	4 927	(802)	19 335

The current estimated rehabilitation cost for the Tharisa Mine to be incurred taking escalation factors into account is US\$91.3 million (ZAR1 576.9 million) (2023: US\$73.5 million (ZAR1 390.5 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 6.42% (2023: 6.41%). The net present value of the rehabilitation estimated future value is discounted based on a weighted average SWAP curve. The calculated interest rate was 10.13% (2023: 9.98%). An insurance company has provided a guarantee to the Department of Mineral 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.

184 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

17. 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 Resources and Energy (DMRE) 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 DMR 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% (2023: 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% (2023: 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 DMR and notwithstanding Tharisa Minerals' expectation of a favourable ruling on the appeal, Tharisa Minerals has applied a 10% (2023: 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 DMR, 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 2024 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\$4.6 million (ZAR80.1 million).

17. PROVISIONS continued

	2024 US\$'000	2023 US\$'000
Provision for disputed mining royalty		
Opening balance	47 715	50 444
Raised during the year	4 262	–
Reversed during the year	–	(503)
Exchange differences	4 850	(2 226)
Closing balance	56 827	47 715

The Group has objected and appealed the assessments issued by SARS imposing an additional mining royalty in relation to the 2015 and 2017 years of assessment in an amount of US\$5.9 million (ZAR102.3 million) (2023: US\$5.4 million (ZAR102.3 million)) (inclusive of penalties and interest). Due to the technical nature of the matter at hand, the matter underwent two separate Alternate Dispute Resolution processes and the matter is now set to be heard at the tax court on 31 March 2025. 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. SARS did not take into account the increase in the associated costs to bring the concentrate to the minimum specified condition whether on a linear basis or otherwise. This is inconsistent with both past practice by SARS and industry applied norms. The Group objected and appealed against the assessment on the basis that it is not in terms of the applicable legislation. The Group has reassessed the basis on which it is liable for payment of the mining royalty challenging both the linear basis of grossing up the sales value and determining the incremental costs which would be incurred in bringing the concentrate to the minimum specified standard.

In the event that SARS would be successful, the Group has provided for an estimated incremental mining royalty for the period up to the current year of assessment to be US\$33.6 million (ZAR580.9 million) (2023: US\$33.3 million (ZAR630.5 million)), with the amount net of tax estimated to be US\$24.3 million (ZAR419.1 million) (2023: US\$24.3 million (ZAR460.3 million)). In addition, the remainder of the balance provided for mainly represents estimated interest and penalties. If the Group is successful with a favourable outcome of calculating the mining royalty on the reassessed basis, it would result in a refund of past royalty payments with a net inflow to the Group.

The principles being applied have not been tested by either SARS or the judiciary and there is therefore uncertainty on the possible outcome of the objection which could lead to an outflow (royalty payable to SARS) or inflow (amount recovered by the Company from SARS). Furthermore, the time period to reach finality may be protracted. Accordingly, no estimate of the contingent amount receivable has been made.

18. BORROWINGS

	2024 US\$'000	2023 US\$'000
Non-current		
Commodity off-take financing	9 936	30 347
Bond – listed on the Victoria Falls Stock Exchange	26 612	26 392
Asset backed facilities	13 282	18 951
Lease liabilities	536	695
	50 366	76 385
Current		
Commodity off-take financing	20 388	47 356
Bond – listed on the Victoria Falls Stock Exchange	807	765
Asset backed facilities	13 182	13 133
Lease liabilities	734	2 017
Bank credit facilities	20 706	–
	55 817	63 271

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 2024, the Group has unutilised borrowing facilities available of US\$84.6 million (2023: US\$70.3 million).

186 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

18. 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 2023	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

	Asset backed facilities US\$'000	Commodity off-take financing US\$'000	Bridge term loan US\$'000	Bond – listed on the Victoria Falls Stock Exchange US\$'000	Lease liabilities US\$'000	Bank credit facilities US\$'000	Property loans US\$'000	Total borrowings US\$'000
Balance								
30 September 2022	34 943	–	–	–	3 579	23 809	553	62 884
Changes from financing cash flows								
Advances: bank credit facilities	–	–	–	–	–	5 890	–	5 890
Repayment: bank credit facilities	–	–	–	–	–	(29 689)	–	(29 689)
Net repayment of bank credit facilities	–	–	–	–	–	(23 799)	–	(23 799)
Advances received	13 022	80 732	59 936	26 392	–	–	–	180 082
Repayment of borrowings	(15 443)	–	(61 429)	–	–	–	(550)	(77 422)
Principal lease payments	–	–	–	–	(2 500)	–	–	(2 500)
Repayment of interest	(2 865)	–	(2 015)	(1 115)	(241)	(48)	–	(6 284)
Changes from financing cash flows	(5 286)	80 732	(3 508)	25 277	(2 741)	(23 847)	(550)	70 077
Foreign currency translation differences	(1 503)	(3 146)	–	–	(129)	–	(3)	(4 781)
Liability-related changes								
Lease agreements entered into	–	–	–	–	133	–	–	133
Re-measurement of lease liabilities	–	–	–	–	1 502	–	–	1 502
Interest expense	2 945	101	2 255	1 880	241	38	–	7 460
Revaluation of foreign denominated loan	985	16	1 253	–	127	–	–	2 381
Total liability-related changes	3 930	117	3 508	1 880	2 003	38	–	11 476
Balance at 30 September 2023	32 084	77 703	–	27 157	2 712	–	–	139 656
Non-current borrowings	18 951	30 347	–	26 392	695	–	–	76 385
Current borrowings	13 133	47 356	–	765	2 017	–	–	63 271
Total borrowings	32 084	77 703	–	27 157	2 712	–	–	139 656

188 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

18. BORROWINGS continued

Commodity off-take financing

During the year ended 30 September 2023, the Group concluded a US\$130 million, 42-month commodity off-take based facility with Société Générale and Absa Bank Limited. The facility comprises a term loan of US\$80 million and a revolving US\$50 million facility, secured by commodity off-take agreements, PGM commodity hedging derivative (note 12) and restricted bank deposit (note 12). Interest accrues at the Secured Overnight Financing Rate (SOFR) plus 360 basis points on the term loan and the SOFR plus 420 basis points on the revolving facility. The financing is repayable over 42 months that commenced during October 2023. The revolving US\$50 million facility was undrawn as at 30 September 2024 and 30 September 2023. The balance outstanding at 30 September 2024 amounted to US\$30.3 million (2023: US\$77.7 million).

Bond – listed on the Victoria Falls Stock Exchange

On 16 December 2022, a subsidiary of the Company, Karo Mining Holdings plc (Karo Mining) raised external funds of US\$26.4 million through the issuance of a listed bond on the VFEX in Zimbabwe. The bond has a three-year maturity, has an annual coupon of 9.5% and is measured at amortised cost using the effective interest rate. Interest payments will occur every six months. The Company has guaranteed the capital amount and interest payments relating to the bond issue. The fair value of the bond will typically be determined at its closing market value on the VFEX. However, during the year ended 30 September 2024, no trading (2023: no trading) occurred resulting in no available market value of the bond.

Asset backed facilities

Asset backed facilities comprise of the equipment loan facility, Atratin loan, commercial asset finance and the revolving facility.

Bank credit facilities

The bank credit facilities relate to pre-and post-shipment finance and discounting of the letters of credit by the Group's banks following performance of the letter of credit conditions by the Group, which results in funds being received in advance of the normal payment date. Interest on these facilities at the reporting date varied between the one-month SOFR plus 165 basis points and the three-month SOFR plus 285 basis points (2023: one-month SOFR plus 165 basis points and the one-month SOFR plus 305 basis points). Inventory serves as security for credit facilities. The available bank credit facilities at 30 September 2024 amounted to US\$39.3 million (2023: US\$20.0 million). Bank credit facilities are not included in unutilised borrowing facilities at 30 September 2024.

19. TRADE AND OTHER PAYABLES

	2024 US\$'000	2023 US\$'000
Trade payables	51 377	50 329
Accrued expenses	45 413	33 897
Leave pay accrual	6 620	5 520
Value added tax payable	2 108	3 497
Other payables – related parties (note 22)	111	109
Other payables	103	112
	105 732	93 464

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.

20. OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	2024 US\$'000	2023 US\$'000
Profit for the year	82 642	86 776
Adjustments for:		
Depreciation of property, plant and equipment (note 10)	54 723	39 239
Amortisation of intangible assets (note 11)	4	2
Profit on disposal of property, plant and equipment (note 10)	(57)	(19)
Net realisable value reversal (note 13)	(141)	(243)
Write off of property, plant and equipment (note 10)	1 942	3 454
Expected credit loss allowance raised/(reversal) (note 14)	54	(114)
Equity-settled share-based payments	4 388	1 999
Changes in fair value of financial assets at fair value through profit or loss (note 21)	(848)	(5 151)
Changes in fair value of financial liabilities at fair value through profit or loss – unrealised (note 21)	2 431	(16 827)
Net foreign exchange (gain)/loss	(533)	3 590
Interest income	(8 597)	(4 772)
Interest expense	11 878	7 101
Tax (note 8)	35 037	27 564
Operating cash flows before changes in working capital	182 923	142 599

21. 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		Valuation technique and key inputs
	Fair value level	2024 US\$'000	2023 US\$'000	
Financial instrument				
Financial assets measured at fair value				
Investments in money markets, current accounts, cash funds and income funds	Level 2	7 485	6 040	Quoted market price for similar instruments
PGM commodity hedging derivative	Level 2	14	2 369	Quoted market metal prices
Forward exchange contracts	Level 2	366	68	Quoted market closing exchange rates
Investments in equity instruments	Level 1	80	48	Quoted market price
Trade and other receivables measured at fair value				
PGM receivables	Level 2	34 615	27 900	Quoted market metal prices and exchange rate
Financial liabilities measured at fair value				
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited	Level 3	–	11	Discounted cash flow valuation and a Monte Carlo simulation model
PGM commodity hedges derivative	Level 2	40	–	Quoted market metal prices

There have been no transfers between fair value hierarchy levels in the current year. Refer to note 14 for the fair value recognised relating to the PGM discounting receivable.

Fair value gains and losses recognised in the financial instruments during the year:

	2024 US\$'000	2023 US\$'000
Changes in fair value of financial assets at fair value through profit or loss		
Investments in equity instruments	32	29
Investments in money markets, current accounts, cash funds and income funds	544	367
PGM commodity hedges derivative	–	4 497
Forward exchange contracts	272	258
	848	5 151
Changes in fair value of financial liabilities at fair value through profit or loss		
PGM discount facility hedging derivative	–	59
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited - unrealised	11	16 768
PGM commodity hedges derivative – realised	2 988	–
PGM commodity hedges derivative – unrealised	(2 442)	–
	557	16 827

190 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

21. FINANCIAL RISK MANAGEMENT continued

Level 3: Option granted to NCI to call upon shares in Karo Platinum (Private) Limited (Karo Platinum)

The Republic of Zimbabwe has an option to increase its shareholding in Karo Platinum by 11.0% exercisable after 24 months from 30 March 2022, but before 36 months, payable in cash at the net present value of Karo Platinum at 30 March 2022. The option represents a financial instrument which is recognised at fair value through profit or loss. At 30 September 2024, the Group completed a valuation of Karo Platinum. In determining the fair value, the discounted cash flow valuation technique was used. The following significant inputs were used in determining the fair value:

		2024	2023
PGM basket price (6E)	US\$/oz	1 855	1 565
Base metal basket price	US\$/t	16 929	19 315
Life of Mine	years	10	11
Annual throughput	kt	220	215
6E PGM grade per tonne feed	g/t	3.0	3.0
Annual production (6E)	koz	193	211
			81% first three years, thereafter
PGM recovery	%	82.74	83
WACC	%	13.2	10.4

22. 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.

	2024 US\$'000	2023 US\$'000
Trade and other receivables (note 14)		
Rocasize Proprietary Limited	374	112
Trade and other payables (note 19)		
Rocasize Proprietary Limited	1	4
Amounts due to directors and former directors		
J Salter	22	22
O Kamal	12	12
C Bell	22	22
R Davey	19	19
S Lo Wai Man	9	9
C Hao	9	–
G Zvaravanhu	17	–
A Djakouris	–	12
Z Hong	–	9
	110	105
Total other payables	111	109
Revenue		
Rocasize Proprietary Limited	12	–
Cost of sales		
The Tharisa Community Trust	9	–
Rocasize Proprietary Limited	423	528
Other income		
Rocasize Proprietary Limited	56	37

22. RELATED-PARTY TRANSACTIONS AND BALANCES continued

	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
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
2023						
Non-executive directors	637	–	–	–	–	637
Executive directors	1 759	7	606	73	383	2 828
Other key management	1 738	17	187	65	406	2 413
	4 134	24	793	138	789	5 878

LTIP awards to the directors and key management in the period under review are as follows:

	Opening balance	Allocated	Vested	Forfeited	Total
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
2023					
Executive directors	2 271 572	2 178 204	(103 994)	(415 970)	3 929 812
Key management	1 642 207	1 668 225	(64 498)	(257 994)	2 987 940

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.

23. CONTINGENT LIABILITIES

As at 30 September 2024, there is no litigation (2023: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group. Refer to note 24 for guarantees.

24. CAPITAL COMMITMENTS AND GUARANTEES

	2024 US\$'000	2023 US\$'000
Capital commitments		
Authorised and contracted	46 098	156 219
Authorised and not contracted	831	1 490
	46 929	157 709

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 2024.

192 | NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2024

24. CAPITAL COMMITMENTS AND GUARANTEES continued

Guarantees

The Company issued a guarantee limited to US\$10.0 million (2023: 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 (2023: 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) (2023: US\$15.9 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\$8.1 million (ZAR153 million) (2023: 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 Resources and Energy 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\$31.6 million (ZAR545.5 million) (2023: US\$22.1 million (ZAR418.9 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) (2023: US\$1.0 million (ZAR19.4 million)).

The Company and Arxo Metals Proprietary Limited jointly indemnify a third party for any claims which may result from negligence or breach in terms of the plant operating agreement between Arxo Metals Proprietary Limited and the third party. This contract expired on 29 September 2024.

25. EVENTS AFTER THE REPORTING PERIOD

On 27 November 2024, the Board has proposed a final dividend of US 3 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.

26. DIVIDENDS

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.



PGM flotation

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	General mining
Issued share capital as at 30 September 2024	302 596 743
Issued share capital (excluding treasury shares) as at 30 September 2024	295 204 391

	JSE	LSE
Market capitalisation as at 30 September 2024	ZAR5.31 billion	GBP230.3 million
Closing share price as at 30 September 2024	ZAR18.00	GBP0.78
12-month high	ZAR20.99	GBP0.87
12-month low	ZAR11.40	GBP0.47

SHAREHOLDER ANALYSIS

Analysis of shareholders as at 30 September 2024

	Number of shareholders	Number of shares	Percentage of issued share capital	Percentage of voting rights
Analysis of ordinary shareholders				
Holding 1 to 10 000 shares	2 398	1 793 053	0.59	0.61
Holding 10 001 to 100 000 shares	144	5 466 855	1.81	1.85
Holding 100 001 to 1 000 000 shares	72	23 410 344	7.74	7.93
Holding 1 000 001 to 5 000 000 shares	27	51 396 361	16.99	17.41
Holding 5 000 001 to 100 000 000 shares	5	89 817 772	29.68	30.43
Holding > 100 000 000 shares	1	123 320 006	40.75	41.77
Treasury shares	–	7 392 352	2.44	–
Total	2 647	302 596 743	100.00	100.00

	Number of shares	Percentage of issued share capital	Percentage of voting rights
Major shareholders			
Shareholders holding 10% or more			
Medway Developments Limited	123 320 006	40.75	41.77
Rance Holdings Limited	38 526 509	12.73	13.05
Shareholders holding 5% or more			
Fujian Wuhang Stainless Steel Co. Limited	26 737 540	8.84	9.06
	188 584 055	62.32	63.88

Public and non-public shareholders	Number of shareholders	Number of shares	Percentage of issued share capital	Percentage of voting rights
Public	2 635	122 719 207	40.55	41.57
Non-public				
Directors and associates of the Company and its subsidiaries	10	10 638 669	3.52	3.60
Persons interested (other than directors), directly or indirectly, in 10% or more	2	161 846 515	53.49	54.83
Total	2 647	295 204 391	97.56	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	2024				2023			
	Beneficial		Non-beneficial		Beneficial		Non-beneficial	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Loucas Pouroulis	1 241 504				1 241 504			
Phoevos Pouroulis	1 144 079	6 928 432			1 144 079	6 928 432		
Michael Jones	712 799				712 799			
David Salter	–	–	–	–	–	–	–	–
Antonios Djakouris ¹	43 250	–	–	–	43 250	–	–	–
Omar Kamal	–	–	–	–	–	–	–	–
Carol Bell	61 250				61 250			
Roger Davey	–	–	–	–	–	–	–	–
Hao Chen	–	–	–	–	–	–	–	–
Shelley Wai Man Lo	–	–	–	–	–	–	–	–
Gloria Zvaravanhu ²	–	–	–	–	–	–	–	–
Total	3 202 882	6 928 432			3 202 882	6 928 432		

¹ Retired 21 February 2024

² Appointed 21 February 2024

There have been no changes in directors' interests in the share capital between 30 September 2024 and the date of issue of this integrated annual report.

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 Neophytou Nicolaides and Kilis Streets, Paphos, Cyprus on Wednesday, 19 February 2025 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, 13 December 2024
Last day to trade to be eligible to vote	Tuesday, 11 February 2025
Record date to be eligible to vote at the AGM	Friday, 14 February 2025
Last day for lodging forms of instruction (by 09:00 UK time)	Friday, 14 February 2025
Last day for lodging forms of proxy (by 11:00 SA time)	Monday, 17 February 2025
Annual general meeting (11:00 Cyprus time (UTC+2))	Wednesday, 19 February 2025

Accordingly, the date on which a person must be registered as a shareholder in the register of the Company to be entitled to attend and vote at the AGM will be Friday, 14 February 2025.

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 2024, including the management report and the report of the independent auditor, such annual financial statements have been approved by the Board on 27 November 2024.

Additional information in respect of ordinary resolution number 1

The consolidated financial statements for the year ended 30 September 2024 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 2024, 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 2025, to hold office until conclusion of the next AGM of the Company, and that the remuneration for the financial year ending 30 September 2025 be determined by the Audit Committee.'

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 the independence of the external auditor and compliance with the JSE Listings Requirements and recommends the reappointment as independent auditor of the Company and the Group.

The percentage voting rights required for ordinary resolution 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 Gloria Zvaravanhu, who retires in accordance with the Company's Articles of Association and who, being eligible, offers herself for election, be elected as a director of the Company.'

Re-election of directors retiring by rotation

3.2 'RESOLVED THAT David Salter, 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 Carol Bell, who retires in accordance with the Company's Articles of Association and who, being eligible, offers herself 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. David Salter and Carol Bell 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. Gloria Zvaravanhu was appointed by the Board as a director on 21 February 2024, to replace Antonis Djakouris who had retired, and is accordingly required to retire. Being eligible, she is offering herself 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 118 and 119 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.

SPECIAL BUSINESS**4. ORDINARY RESOLUTION NUMBER 4****General authority to allot and issue ordinary shares**

'RESOLVED THAT the authorised but unissued shares in the capital of the Company, limited to 30 259 674 (thirty million two hundred and fifty-nine thousand six hundred and seventy-four) ordinary shares, being 10% of the number of listed equity securities in issue at the date of this notice, being 302 596 743 (three hundred and two million five hundred and ninety-six thousand seven hundred and forty-three) 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 issuing or selling 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 dis-apply pre-emption rights for shares up to a maximum of 10% of the Company's issued share capital. 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 30 259 674 (thirty million two hundred and fifty-nine thousand six hundred and seventy-four) ordinary shares, representing 10% of the number of listed equity securities in issue as at the date of this notice, being 302 596 743 (three hundred and two million five hundred and ninety-six thousand seven hundred and forty-three) 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, excluding treasury shares.
- 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 in such 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. The Board considers it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in the future. 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 145 to 153 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 145 to 153 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 its debts
 - the assets of the Company and the Group, fairly valued in accordance with IFRS, 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 they 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 allows the Company to reissue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in managing its capital base. It also gives the Company the opportunity 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 194 of the integrated annual report
- Share capital of Tharisa – refer to page 195 of the integrated annual report.

Material changes

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice of AGM.

Directors' responsibility statement

The directors, whose names appear on pages 116 and 117 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 3.0 cents per ordinary share is declared for the financial year ending 30 September 2024, 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, 28 February 2025.'

Additional information in respect of ordinary resolution number 9

The Board has proposed a final cash dividend of US 3.0 cents per ordinary share for the financial year ended 30 September 2024. If approved by shareholders, the recommended final dividend will be paid on Wednesday, 12 March 2025. Shareholders on the principal Cyprus register will be paid in United States dollar (US\$), 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 28 November 2024, being the currency conversion date.

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 [gross] cents per share. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of [US gross] cents per share. This does not constitute legal or tax advice and is based on taxation law and practice in South Africa. 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 that they should consult their brokers, financial and/or tax advisers about 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	Thursday, 28 November 2024
Currency conversion rates announced	Thursday, 20 February 2025
Last day to trade cum dividend rights on the JSE	Tuesday, 25 February 2025
Last day to trade cum dividend rights on the LSE	Wednesday, 26 February 2025
Shares will trade ex-dividend rights on the JSE	Wednesday, 26 February 2025
Shares will trade ex-dividend rights on the LSE	Thursday, 27 February 2025
Record date for payment on both JSE and LSE	Friday, 28 February 2025
Dividend payment date	Wednesday, 12 March 2025

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 26 February 2025 and Friday, 28 February 2025, both days inclusive. No transfers between registers will be permitted between Thursday, 20 February 2025 and Friday, 28 February 2025, 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 need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy 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 so as to be received no later than 09:00 UTC on Friday, 14 February 2025. 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.

In order 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, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 09:00 UTC on Friday, 14 February 2025. 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 is able to 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, 12 February 2025 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, so as to be received by no later than 11:00 (SA time) on Monday, 17 February 2025, 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 has obtained a letter of representation to attend the AGM from his 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, 14 February 2025.

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 205 and 206 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, 19 February 2025 via email and/or SMS. Participants will be given a link to the virtual meeting room and a PIN code to allow them to dial in.
- The cut-off time for dialling in on the day of the meeting will be at 11:10 on Wednesday, 19 February 2025, 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 2024

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: 213800WW4YWMVZIJM90

(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, 19 February 2025 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 on 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 Gloria Zvaravanhu as a director			
Ordinary resolution number 3.2: Re-election of David Salter as a director			
Ordinary resolution number 3.3: Re-election of Carol Bell as a director			
Special business			
Ordinary resolutions numbers 4 and 5 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 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 resolutions numbers 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 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 2024/2025

Signature

Assisted by (if applicable) (see note 7)

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 he/she deems fit in respect of all the shareholder's 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**, so as to be received by them by no later than 11:00 (UTC +2) on Monday, 17 February 2025, being no later than 48 hours before the AGM to be held at 11:00 (UTC +2) on Wednesday, 19 February 2025. Forms of instruction must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, so as to be received by them by no later than 09:00 on Friday, 14 February 2025. 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 initialled, but any alteration or correction made to this form of proxy must be initialled 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 be sent a separate form of instruction 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.
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.

In this integrated annual report, unless otherwise indicated, the words in the first column have the meanings stated opposite them in the second column, 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
Calibre	Calibre Clinical Consultants Proprietary Limited (registration number 2005/005494/07), a private company duly registered and incorporated in South Africa
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_2O_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
Coffey	Coffey Mining (South Africa) Proprietary Limited (registration number 2006/030152/07), a private company duly registered and incorporated in South Africa
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_2O_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 depository 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
DMRE	Department of Mineral Resources and Energy, South Africa
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
K3 UG2 chrome plant	the chrome concentrate recovery plant associated with Sibanye-Stillwater's K3 plant
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 DMRE 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
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 2020/905346/06) 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
NWDEDECT	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 Peoples 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 DMRE 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
USA	the United States of America
US\$	United States dollar, the lawful currency of the US
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 or Vulcan Plant	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



Tharisa processing facilities with Voyager Plant in the foreground

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: 213800WW4YWMVVZJM90

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

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)
 David Salter (Independent non-executive director)
 Omar Marwan Kamal (Independent non-executive director)
 Roger Davey (Independent non-executive director)
 Shelley Wai Man Lo (Non-executive director)
 Hao Chen (Non-executive director)
 Gloria Zvaravanhu (Independent non-executive director)*

* Ms Gloria Zvaravanhu appointed with effect from 21 February 2024

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 Ave
 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 Ave
 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
 England, United Kingdom

JSE SPONSOR

Investec Bank Limited
 Registration number: 1969/004763/06
 100 Grayston Drive
 Sandown, Sandton 2196
 South Africa

AUDITORS

BDO Limited incorporated in Cyprus
 236 Strovolos Avenue
 Strovolos
 Nicosia, 2048, Cyprus

BROKERS

Peel Hunt LLP (UK joint broker)
 7th Floor 100 Liverpool St, London EC2M 2AT,
 United Kingdom
 +44 20 7418 8900

BMO Capital Markets Limited (UK joint broker)
 6th Floor 100 Liverpool St, London EC2M 2AT,
 United Kingdom
 +44 20 7236 1010

Joh. Berenberg, Gossler & Co. KG (UK joint broker)
 60 Threadneedle Street, London EC2R 8HP
 England, United Kingdom
 +44 20 3207 7800





About Tharisa

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates exploration, mining, processing and the beneficiation, marketing, sales and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal operating asset is the multigenerational Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. Tharisa is also developing the Karo Platinum Project, a low-cost, open-pit PGM asset located on the Great Dyke in Zimbabwe, while simultaneously focusing on beneficiation in the form of chrome and PGM alloys. A 15-year PPA with Etana for the procurement of wheeled renewable energy and a 40 MW solar project under construction will ensure that Tharisa Minerals' drive to reduce its carbon footprint by 30% by 2030 is well within reach, forming a major part of a roadmap to become net carbon neutral by 2050. Redox One is accelerating the development of a proprietary iron-chromium redox flow long-duration battery utilising the commodities we mine. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the main board of the London Stock Exchange (LSE: THS).

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 the copy in this report may have been written by AI

tharisa | www.tharisa.com

