06 GOVERNANCE

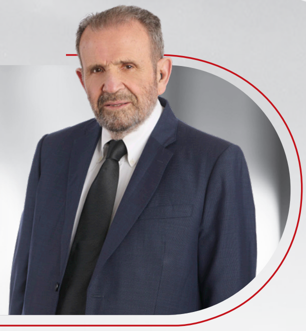
BOARD OF DIRECTORS

COMMITTEE KEY:

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

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

Executive directors



Loucas Pouroulis (87)
Chairman

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

Phoevos Pouroulis (51)
Chief Executive Officer (CEO)

Appointed: 27 October 2010
Bachelor of Science and Business Administration (Boston University, USA)

Michael Jones (63)
Chief Finance Officer (CFO)

Appointed: 30 January 2013
Bachelor of Accounting (University of KwaZulu-Natal, Pietermaritzburg, South Africa); CA(SA); Member of the South African Institute of Chartered Accountants

Non-executive directors

Shelley Wai Man Lo (50)
Non-executive director

Appointed: 10 February 2021
Bachelor of Economics (University of Hong Kong)

Hao Chen (42)
Non-executive director

Appointed: 1 October 2023
Bachelor Micro-electronics (Fudan University, Shanghai, China)

Independent non-executive directors

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

Appointed: 22 March 2016

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

David Salter (67)
Independent non-executive director

Appointed: 27 October 2010

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

Omar Kamal (53)
Independent non-executive director

Appointed: 11 June 2014
Resigned: 30 September 2025

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

Roger Davey (80)
Independent non-executive director

Appointed: 1 June 2017

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

Gloria Zvaravanhu (46)
Independent non-executive director

Appointed: 21 February 2024

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

Vasileios Vergopoulos (61)
Independent non-executive director

Appointed: 27 November 2025

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

Executive directors

Loucas Pouroulis (87)

Chairman

Appointed: 27 October 2010

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

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

Phoevos Pouroulis (51)

Chief Executive Officer (CEO)

Appointed: 27 October 2010

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

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

Michael Jones (63)

Chief Finance Officer (CFO)

Appointed: 30 January 2013

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

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

Non-executive directors

Shelley Wai Man Lo (50)

Non-executive director

Appointed: 10 February 2021

Bachelor of Economics (University of Hong Kong)

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

Hao Chen (42)

Non-executive director

Appointed: 1 October 2023

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

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

Independent non-executive directors

Carol Bell (67)

Lead Independent Director from 1 October 2021

Appointed: 22 March 2016

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

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

David Salter (67)

Independent non-executive director

Appointed: 27 October 2010

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

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

Omar Kamal (53)

Independent non-executive director

Resigned: 30 September 2025

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

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

Roger Davey (80)

Independent non-executive director

Appointed: 1 June 2017

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

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

Gloria Zvaravanhu (46)

Independent non-executive director

Appointed: 21 February 2024

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

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

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

Vasileios Vergopoulos (61)

Independent non-executive director

Appointed: 27 November 2025

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

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

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

OUR DIVERSE AND INDEPENDENT BOARD

Board composition

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

Executive directors

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

Independent non-executive directors

Carol Bell (Lead Independent Director)
David Salter
Omar Kamal (Resigned 30 September 2025)
Roger Davey
Gloria Zvaravanhu
Vasileios Vergopoulos (Appointed 27 November 2025)

Non-executive directors

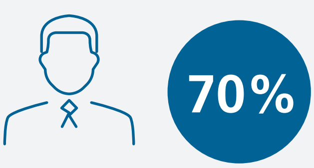
Shelley Wai Man Lo
Hao Chen

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

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

Board diversity

Gender



Male 7

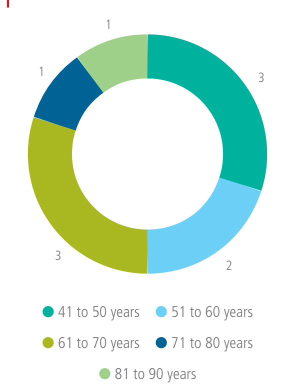
Female 3

Experience*

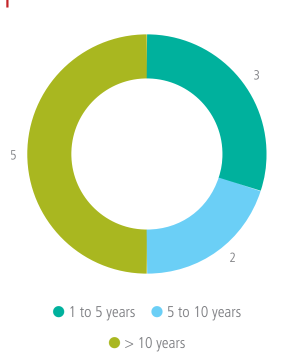
5	Mining and metallurgy	6	Strategy and risk	1	Chemistry
1	Energy, oil and gas	3	Commodity markets	1	Precious metals
5	Finance	1	Information technology		

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

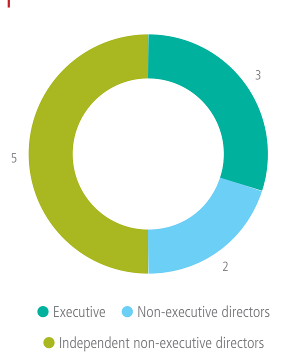
Age (%)



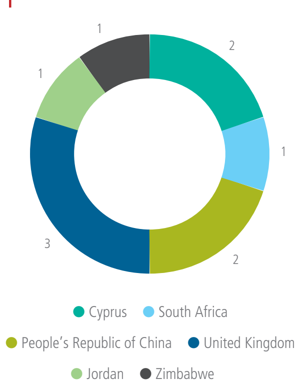
Tenure (%)



Independence (%)



Nationalities (%)



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

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

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

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

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

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

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

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

OUR GOVERNANCE APPROACH

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

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

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

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

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

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

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

Roles and responsibilities of the Board

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

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

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

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

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

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

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

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

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

Role of the Executive Chairman

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

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

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

Role of the CEO

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

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

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

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

Role of the Lead Independent Director

The Lead Independent Director:

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

Role of the non-executive directors

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

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

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

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

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

Succession planning

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

Board appointments

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

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

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

Director induction

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

Retirement and re-election of directors

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

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

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

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

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

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

Board meetings

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

Board evaluation

The Nomination Committee, under the leadership of the Lead Independent Director, evaluates the performance of the Board, its committees, the Executive Chairman, CEO, CFO, the Company Secretary, and the performance and contribution of the individual non-executive directors every two years. The Board committees conduct a self-evaluation against their respective terms of reference and each individual Board member is evaluated by fellow Board members using an evaluation questionnaire. The results of the evaluation process are considered by the Nomination Committee prior to their presentation to the Board. Results and any identified training requirements are discussed with individual directors if deemed necessary. An extensive evaluation was conducted in November 2025. There were no material findings and remedial action is being taken to address areas that can be improved. The Board is satisfied that the evaluation process assists in the improvement of performance and effectiveness of the Board.

Delegation of authority and effective control

Governance framework

Chief Executive
Responsible for executing Board strategy, policies and managing the business.

DELEGATION

Board

Tharisa is governed by a unitary Board, responsible for ethics, performance, compliance and strategy.

Independent assurance
External audit, internal audit and other professional advice.

SUPPORTED BY
Executive Committee
Day-to-day management of the Group

ACCOUNTABILITY

DELEGATION OF AUTHORITY

OVERSIGHT ASSURANCE AND REPORTING

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

Ethical leadership

Code of Business Ethics and Conduct

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

Tharisa expects its employees, officers and directors to:

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

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

Conflicts of interest

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

Share dealing and insider trading

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

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

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

Human rights, modern slavery and human trafficking

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

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

Anti-bribery and corruption policy

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

Independent anonymous safety and ethics hotline

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

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

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

- reports that concern individuals who are at the highest level of management of the Group and/or individuals who are responsible for overseeing one or more departments, or
- incidents that indicate a serious or pervasive violation that puts Tharisa at risk (whether from a reputational or financial perspective).

Based on this assessment, the Group Head of Internal Audit, in conjunction with the CFO and/or COO and/or CEO, determines whether to investigate the matter with internal audit resources or request the senior management within the function/region to investigate where this is appropriate or required. In certain circumstances it could be appropriate to engage an outside forensic expert to investigate. All incidents are investigated and the outcomes of the investigations are reported to the Audit Committee every quarter. Based on the outcome of the investigation, appropriate action is taken, which may include, where deemed necessary, a disciplinary process in accordance with the Tharisa Human Resources Disciplinary Process.

Whistle Blowers Proprietary Limited operates and ensures the confidentiality of the hotline/tip-off process and that the anonymity of the individual using the hotline is protected while they have the information, as well as protecting the rights of the individuals referred to in the complaint.

Compliance

Compliance with financial reporting requirements and accounting standards falls within the ambit of the Audit Committee. The Group's statutory and regulatory compliance resides with the Legal, Risk and Compliance Officer and reports on compliance are presented to the Audit and Social and Ethics committees. In addition to the formal authorisation processes required for dealings in the Company's shares, the Group has various policies and procedures in place governing the declaration of interests, the accepting and granting of gifts and an approved delegation of authorities matrix that governs the delegation of authority and value limits within the Group and ensures that all transactions are approved appropriately.

The Board is satisfied that the Company complied with the Cyprus Companies Law, its Articles of Association and the requirements of the JSE Listings Requirements pursuant to the Company's primary listing on the JSE during the year under review. The Board also acknowledges the role and responsibilities of its JSE sponsor, Investec Bank Limited and believes that the sponsor has discharged its duties with due care during the period.

Information technology governance

The Board Charter commits the Board to assume ultimate responsibility for ensuring that effective IT systems, internal control, auditing and compliance policies, and procedures and processes are implemented to avoid or mitigate key IT-related business risks. The Board has delegated responsibility for governing IT to the Audit Committee. The Group's internal auditors provide an assurance on the IT systems and processes, and/or other professional consultants if required and findings are reported to the Audit Committee, which ensures that all material findings are addressed appropriately.

The Group Chief Information Officer is responsible for the Group's strategy and implementation of IT and information systems across all Group companies. All Audit Committee and Board meetings are attended by the Group Chief Information Officer by invitation.

Climate change governance

The Board is ultimately responsible for the strategic direction of the Group and monitoring that Tharisa and its subsidiaries are operating responsibly. Tharisa has evolved its approach to dealing with stakeholders, focusing on actively healing rather than merely avoiding harm. Both the risks and opportunities presented by climate change are debated actively by the Board when developing the Group's strategy. Investment decisions, likewise, integrate climate risk considerations, as well as the business opportunities that arise from decarbonisation of energy so that the Group's capital investment is allocated appropriately and responsively to ensure that Tharisa's business model remains both sustainable and competitive. The Group produces several raw materials required for decarbonising the global economy. It also directs its research and development activities towards minimising its direct carbon footprint and contributing to the worldwide goal of achieving net-zero carbon emissions by 2050. The Board supports the Paris Climate Agreement, which was adopted in 2015 to address the negative impact of climate change by substantially reducing global greenhouse gas emissions to limit the global increase in temperature.

During FY2021, the Board established the Climate Change and Sustainability Committee, delegating the responsibility for overseeing the climate change and sustainability strategy, policies, and functions of the Group. Read more about this committee on page 102.

Tharisa has seen an intense focus on the impacts of climate change and is acutely aware of its accountability in reducing the Group's carbon footprint. The mining industry is a critical contributor to the global economy and the delivery of critical metals for the worldwide energy transition. It is also essential for the mining industry to minimise the environmental impact of its activities and Tharisa has been reviewing its operations with respect to establishing a corporate plan to reduce its carbon emissions while continuing to grow its operations in producing metals that are needed to effect the energy transition away from fossil fuels and deliver the decarbonisation of economies.

Tharisa's management is committed to reducing its carbon emissions by 30% by 2030 (from its FY2020 baseline, which was based on 2019 data). A roadmap is being developed to be net carbon neutral by 2050. Investment decisions taken by Tharisa's Board will be informed by these decarbonisation targets, alongside the current financial investment criteria. Furthermore, this developed roadmap will ensure that the pre-defined decarbonisation targets are achieved by deploying numerous sustainability initiatives.

Practical measures have been initiated and continued to be accelerated during FY2025, such as gaining consent for a solar energy farm to decarbonise electricity supply at the Tharisa Mine as well as investing in research and development in battery technology to enable storage of this energy. Furthermore, to create renewable energy capacity, a Power Purchase Agreement (PPA) has been signed between Tharisa and Etana Energy for the supply of renewable through wheeling. Read more on Tharisa's sustainability initiatives on pages 56 to 65.

During 2025, Tharisa's Board approved a move to underground mining at the Tharisa Mine. Work is currently underway to quantify the extent of improvements in the carbon footprint of the Company arising from this.

External audit

BDO Limited, incorporated in Cyprus, acts as an external auditor to the Group and the Audit Committee reviews its independence annually. The external auditor has unrestricted access to the chairman of the Audit Committee and the Lead Independent Director.

Internal audit

The internal audit function at the Tharisa Group, overseen by the Group Head of Internal Audit since FY2021, provides independent assurance and advisory services. The Internal Audit Department's primary objective is to add value and improve the Group's operations by evaluating and enhancing the adequacy and effectiveness of risk management, governance, and control processes.

The internal audit function derives its authority from the Audit Committee, to which it reports quarterly. The Group Head of Internal Audit and the internal audit team have unrestricted access to all functions, records, property, assets, personnel and information necessary to fulfil their responsibilities. Functionally, internal audit reports to the chairman of the Audit Committee and administratively to the CFO.

Internal audit operates independently of management and is free from control or undue influence in all aspects of its work, including selection of audit areas and techniques, and development of findings and recommendations. The Group Head of Internal Audit attends all Audit Committee and Board meetings and has direct access to senior directors and external auditors.

The internal audit function does not have direct authority or responsibility for the activities it reviews, nor for developing or implementing procedures, except in an advisory capacity. Independence is further reinforced through periodic independent quality reviews initiated by the Audit Committee.

The internal audit function is responsible for:

- Developing and implementing an annual audit plan using a risk-based methodology, incorporating input from management and the Audit Committee
- Providing assurance to the Audit Committee on the adequacy and effectiveness of governance, risk management, and controls
- Assessing the adequacy of controls in response to identified risks across governance, operations, information security and cybersecurity
- Reporting inadequately addressed risks or ineffective control processes to management and the Audit Committee, with escalation commensurate to risk assessments
- Advising on control, governance and risk management issues
- Monitoring and reporting on the status of remedial actions for significant control weaknesses until they are resolved
- Supporting the investigation of significant suspected fraudulent activities, advising on control improvements and designing future audit tests to detect similar issues and
- Promoting a culture of cost-consciousness and self-assessment throughout the organisation

The Group Head of Internal Audit is a member of recognised professional bodies, including SAICA, IIA, ISACA and ACFE, and is bound by their codes of ethics. Internal audit staff are required to maintain adequate knowledge, skills, experience, and professional certifications.

Internal audit maintains a quality assurance programme to review and ensure operational effectiveness.

Periodic reports summarising audit activities, findings and recommendations are issued to the Audit Committee and management.

Internal audit maintains open relationships with external auditors and other assurance providers to ensure comprehensive audit coverage and avoid duplication. External auditors have unrestricted access to internal audit plans, strategies, working papers and reports.

The internal audit function oversees the independent, anonymous safety and ethics hotline administered by Whistle Blowers Proprietary Limited. All reports received are investigated, with findings and recommendations communicated to management.

Management is responsible for addressing identified weaknesses and inefficiencies and for implementing corrective actions following internal audit recommendations. Management cannot restrict the scope of audits, but may request special reviews.

The internal audit function at Tharisa is designed to support the highest standards of accountability, integrity and ethical conduct. It operates independently, in close cooperation with both management and the Audit Committee, to ensure effective governance, robust risk management and sound internal controls across the Group.

Internal control systems

To meet the Company's responsibility to provide reliable financial information, the Company maintains financial and operational systems of internal control. These controls are designed to provide reasonable assurance that transactions are concluded in accordance with management's authority that the assets are adequately protected against material losses, unauthorised acquisition, use or disposal and those transactions are properly authorised and recorded. The systems include a documented organisational structure and division of responsibility and established policies and procedures, which are communicated throughout the Group, and the careful selection, training and development of people.

The Audit Committee monitors the operation of the internal control systems to determine whether there are deficiencies. Corrective actions are taken to address control deficiencies as they are identified. The Board, operating through the Audit Committee, oversees the financial reporting process and internal control systems.

There are inherent limitations to the effectiveness of any internal control system, including the possibility of human error and the circumvention or overriding of controls.

Investor relations

The CEO and CFO, supported by the investor relations function, engage with institutional investors and qualified private investors on the performance of the Group through presentations and scheduled meetings regularly. The Company also participates in selected South African and international conferences and conducts roadshows in South Africa and internationally.

A wide range of information and documents, including copies of presentations given to investors, integrated annual reports and notices of shareholder meetings, are made available on the Company's website www.tharisa.com on an ongoing basis.

Shareholders are encouraged to visit the investors' section of the website frequently to be informed of the corporate timetable, including dates for the AGMs, forms of proxy and relevant shareholder information.

Company Secretary review

The role of the Group Company Secretary is, among others, to provide guidance and advice to the Board with respect to matters relating to the JSE Listings Requirements, the LSE Listings Rules, Disclosure Guidance and Transparency Rules, Cyprus Companies Law, King IV, market abuse laws and regulations, and other corporate governance-related matters.

In addition to her statutory duties, the Group Company Secretary provides individual directors, the Board as a whole and the various committees with guidance as to how their responsibilities should be discharged in the best interests of the Group.

Sanet Findlay is a full-time employee of the Group and is based in South Africa. She holds Bachelor of Science and Bachelor of Law degrees, a CIS professional postgraduate qualification: Company Secretarial and Governance Practice and is a Fellow of the Chartered Governance Institute of Southern Africa (formerly Chartered Secretaries Southern Africa) since 2023, having been an associate member since 2003. She has experience as a Group Company Secretary of JSE and LSE-listed companies since 2009. She is not a director of Tharisa or any of its subsidiaries and maintains an arm's length relationship with the Board.

Lysandros Lysandrides acts as the Assistant Company Secretary and holds a Bachelor of Law and a postgraduate diploma in Legal Practice (UK). He is an associate member of the Institute of Chartered Secretaries and Administrators (UK), a Fellow of the Chartered Institute of Legal Executives (UK) and a registered practising Cyprus attorney at law. He has experience as a company secretary and legal adviser to companies listed on the LSE and Cyprus Stock Exchange. Lysandros has been appointed as an external adviser to Tharisa and its Cyprus subsidiaries and maintains an arm's length relationship with the Board.

The Board formally assessed and considered the performance and qualifications of the Company Secretaries and is satisfied that the Company Secretaries are competent, suitably qualified and experienced.

The appointment and removal of the Company Secretaries are matters reserved for the Board as a whole.

BOARD FOCUS AREAS

Key focus areas and decisions of the Board during FY2025

In addition to the standard agenda items such as feedback by the chairmen of the various Board committees on the critical deliberations and activities of those committees, consideration of detailed reports on the operational and financial performance of the Group, climate change and sustainability, investor relations and legal and governance matters, the Board deliberated on the following key areas during the year under review:

Q1 FY2025

- Approved the FY2024 annual financial results
- Approved the FY2024 annual report
- Proposed a final cash dividend of US 3.0 cents per ordinary share
- Considered and agreed to support the re-election of the directors retiring by rotation at the AGM
- Discussed the market context in which the Group operates
- Considered and discussed the top strategic risks facing the Group
- Considered a number of new business opportunities
- Considered the progress of the Karo Platinum Project and its funding requirements
- Considered the Company's production guidance for FY2025

Q2 FY2025

- Held the Company's fifth virtual AGM
- Considered and discussed the various research and development projects being undertaken by the Group's research and development arm
- Considered the operating and market context within which the Group operates
- Reviewed reports on the cybersecurity event
- Considered and discussed the top strategic risks facing the Group
- Considered the status of the Karo Platinum Project and its funding requirements

Q3 FY2025

- Considered the operating and market context within which the Group operates
- Considered the progress of the Karo Platinum Project and its funding requirements
- Considered the top strategic risks facing the Group
- Considered a number of new business opportunities
- Considered various challenges facing the Group
- Considered and approved the Group's interim financial results for FY2025
- Declared an interim dividend of US 1.5 cents per share
- Considered and approved a US$5.0 million share repurchase programme

Q4 FY2025

- Considered and agreed on the Nomination Committee's assessment of the independence of non-executive directors
- Performed the annual assessment of the independence of non-executive directors with a tenure longer than nine years
- Considered implementation of the Group's Vision 2035 strategy
- Considered the Company's production guidance for FY2025
- Interrogated and approved the FY2026 budget
- Considered the progress of the Karo Platinum Project and its funding requirements
- Considered the top strategic risks facing the Group
- Considered and approved a phased transition to underground mining at the Tharisa Minerals Mine

Key focus areas for FY2026

- Advancing the Group strategy
- Optimising existing operations
- Board succession planning
- Continue implementation of Vision 2035 strategy
- Continue development of the Karo Platinum Project
- Monitor continued optimisation of existing operations
- Continue monitoring the phased transition to underground mining at the Tharisa Minerals Mine
- Continue striving to be the investment of choice

BOARD COMMITTEES

Specific responsibilities are reserved for the Board, while others are delegated to Board committees, each with formal mandates and terms of reference, without reducing the individual and collective responsibilities of Board members' overall fiduciary duties and responsibilities. The terms of reference of each Board committee determines, among others, the composition, purpose, scope of mandate and powers and duties of the committee.

Board committees provide feedback to the Board through reports by their respective chairmen and provide the Board with copies of minutes of committee meetings. All directors receive notice and packs for committee meetings and are invited and encouraged to join meetings of Board committees of which they are not members. The various committees' terms of reference comply with the provisions of the Company's Articles of Association and the JSE Listings Requirements. The terms of reference are reviewed regularly and are available on the Company's website. All committees have satisfied their responsibilities in compliance with their respective terms of reference during the year under review.

The Company's Board committees during the year were constituted as follows:

	Chairman	Members	By standing invitation
Audit Committee	Gloria Zvaravanhu	David Salter Carol Bell Omar Kamal	Chief Finance Officer Chief Executive Officer Group Head of Internal Audit
Climate Change and Sustainability Committee	Carol Bell	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 Group SHEC Officer
Nomination Committee	Carol Bell	Phoevos Pouroulis David Salter	
Remuneration Committee	Carol Bell	David Salter Roger Davey Gloria Zvaravanhu	Chief Executive Officer Chief Finance Officer
Risk Committee	David Salter	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 Group SHEC Officer
Safety, Health, Environment and Community Committee	David Salter	Carol Bell Roger Davey	Chief Executive Officer Chief Operating Officer Chief Technical Officer Group SHEC Officer
Social and Ethics Committee	David Salter	Phoevos Pouroulis Carol Bell Omar Kamal Gloria Zvaravanhu	

Audit Committee

The Audit Committee, which must comprise at least three independent non-executive directors, is chaired by Gloria 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 annual report. In this regard, the committee considers and reviews the findings and recommendations of the Risk Committee, Safety, Health, Environment and Community Committee, and Climate Change and Sustainability Committee insofar as they are relevant to the functions of the Audit Committee. The committee also reviews and evaluates the disclosure of material sustainability issues in the integrated annual report, in conjunction with the Risk Committee, Safety, Health, Environment and Community Committee and Climate Change and Sustainability Committee, with specific focus on ensuring that the disclosure is reliable and does not conflict with the financial information. It recommends and/or approves the engagement of external assurance providers on material sustainability issues and ensures that the appropriate measures of progress toward achieving disclosed climate change risk mitigation actions are included in the integrated annual report disclosures.

The committee has unrestricted access to all Company and Group information and may seek information from any employee. The committee may also consult external professional advisers in executing its duties.

The chairman of the Audit Committee is required to report to the Board after each meeting of the committee and the minutes of meetings of the Audit Committee are provided to the Board.

For more information on the activities of the committee during the year under review, refer to the report of the Audit Committee on pages 126 and 127.

The appropriateness of the expertise and experience of the CFO is considered on an annual basis and the committee is satisfied with the appropriateness of the expertise of Michael Jones, the CFO.

The Audit Committee meets as often as is deemed necessary but is required to meet at least twice a year. The committee met formally four times during the year under review.

Risk Committee

Control of the complete process of risk management, the evaluation of its effectiveness and approval of recommended risk management and internal control strategies, systems and procedures are key Board responsibilities. For this reason, the Risk Committee comprises the entire Board. David Salter chairs the Risk Committee. Risk Committee meetings are attended by the Chief Operating Officer (COO), Chief Technical Officer (CTO), Group Head of Internal Audit, Group Head Legal Counsel and Group SHEC Officer by invitation.

The Risk Committee oversees and assists the Board in risk management and reviewing risks facing the Group. This includes business technology security risks, cyber risks and climate-related risks.

The Risk Committee reviews management reports on the adequacy and effectiveness of the Group's operational risk management functions, ensures compliance with the Group's risk management policies and reviews the adequacy of the Group's insurance coverage.

During the year under review, in-depth risk reviews were undertaken at operating subsidiary and business unit level throughout the Tharisa Group. The committee conducted a high-level review of the residual risks identified by management during these reviews. It continues to monitor progress made by risk owners in identifying mitigating factors, performing gap analyses and implementing additional mitigating measures where required. In addition, the committee identifies, reviews and evaluates non-operational and strategic risks impacting the Company and the Group on an ongoing basis. The Risk Committee meets as often as is deemed necessary and met twice during the year under review.

Nomination Committee

During the year under review, the Nomination Committee was chaired by Carol Bell in her capacity as the Lead Independent Director. Other members of the Nomination Committee were David Salter, an independent non-executive director and Phoevos Pouroulis, the CEO. Phoevos Pouroulis is entitled to participate and contribute to the Nomination Committee but is not entitled to vote on any matter before the Nomination Committee. In the event of a tied vote, the chairman of the committee has a casting vote.

The Nomination Committee ensures that the procedures for appointments to the Board are formal and transparent by making recommendations to the Board on all new Board appointments in accordance with the Company's policy for Board appointments. It does so by evaluating the Board's performance, undertaking performance appraisals of the executive and non-executive directors, evaluating the effectiveness of Board committees and making recommendations to the Board. The Nomination Committee also considers and approves the Board succession plans.

The work of the Nomination Committee during the year followed both its terms of reference and established good practice in corporate governance. The committee conducted a review of the structure, size and composition of the Board, with specific emphasis on the skills, knowledge, independence and diversity of the Board members.

During the period under review, the committee considered the independence of non-executive directors. Consideration was given, among others, as to whether the individual non-executive directors are sufficiently independent of the Company to effectively carry out their responsibilities as directors, whether they are independent in judgement and character and that there are no conflicts of interest in the form of contracts, relationships, shareholding, remuneration, employment or related-party disclosures that could affect their independence.

The committee determined that David Salter, Omar Kamal, Carol Bell, Roger Davey and Gloria Zvaravanhu are independent. Shelley Wai Man Lo and Hao Chen are not considered independent due to their association with significant shareholders. The Nomination Committee met formally [twice] during the year under review.

Remuneration Committee

All members of the Remuneration Committee are independent non-executive directors. During the year under review, the committee was chaired by Carol Bell, and the other committee members were David Salter, Roger Davey and Gloria Zvaravanhu. The CEO and CFO are invited to attend committee meetings to make presentations, except when their remuneration is under consideration.

The Remuneration Committee considers the remuneration framework of the Executive Chairman, CEO, CFO, and other members of the executive management of the Company and its subsidiaries, regarding local and international benchmarks. As far as the remuneration of the Executive Chairman and the CEO is concerned, the committee considers and if appropriate, recommends the remuneration of the Executive Chairman and the CEO to the Board for final approval.

The committee also considers bonuses, which are discretionary and based upon general economic variables, the performance of the Company and each individual's performance against personalised key performance indicators, allocations in terms of the Group's incentive schemes, and certain other employee benefits and schemes.

During the year, the committee reviewed various aspects of the Group's remuneration structure, including executive salaries, both short-term and long-term performance-based remuneration schemes and annual cost-of-living adjustments. Following its work around the methodology for setting appropriate salary levels for the executive team with Korn Ferry during FY2023, through benchmarking executive remuneration packages against an appropriate peer group and the median of a mining industry group developed by Korn Ferry, the committee is satisfied that it had developed a satisfactory method to ensure that the executive team was being fairly remunerated compared to the peer group.

The committee met formally twice during the year under review.

Safety, Health, Environment and Community Committee

All members of the committee are independent non-executive directors. The committee is chaired by David Salter and other members are Carol Bell and Roger Davey. The CEO, COO, CTO and Group SHEC Officer attend the meetings by invitation.

The Safety, Health, Environment and Community Committee develops and reviews the Group's framework, policies and guidelines on safety, health, and environmental management, monitors key indicators on accidents and incidents, and considers developments in relevant safety, health, and environmental practices and regulations.

The committee met four times during the year under review.

Social and Ethics Committee

As required by the JSE Listings Requirements, the Board established a Social and Ethics Committee. The committee is chaired by David Salter and other members are Carol Bell, Omar Kamal, Gloria Zvaravanhu and Phoevos Pouroulis.

The committee's objective is, *inter alia*, to assist the Board in ensuring that the Company and other entities in the Group remain committed, socially responsible corporate citizens by creating a sustainable business and regard for the Company's economic, social and environmental impact on the communities in which it operates. This includes, among others, public safety, HIV/Aids, environmental management, corporate social investment, consumer relationships, labour and employment, the promotion of equality and ethics management.

The committee has an independent role with accountability to both the Board and the Company's shareholders. The committee does not assume the functions of management of the Company. These functions remain the responsibility of the Company's executive directors, executive management and senior managers.

It is the committee's responsibility to monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice about matters relating to, among others:

- Social economic development
- Good corporate citizenship and the impact of the Group's activities and its products or services on the environment, health and public safety, the Company's employment relationships and its contribution toward the educational development of its employees
- Ethical leadership and ethical behaviour, by reviewing the Company's Code of Ethics and making recommendations to the Board for approval reviewing results of whistleblowing activities, reviewing significant cases of employee conflicts of interest, misconduct, fraud, or any other unethical activity by employees or the Company and ensuring that the Company's ethics performance is assessed, monitored, reported and disclosed.

The committee is pleased to report that it has fulfilled its mandate in terms of its terms of reference and that there are no instances of material non-compliance to report.

The committee meets as often as it deems necessary but, in any case, at least once a year and at such other times as determined. The committee met once during the year under review.

Climate Change and Sustainability Committee

The Board established the Climate Change and Sustainability Committee to delegate the responsibility for overseeing the climate change and sustainability strategy, policies and functions of the Group. It assists the Board with overseeing climate performance and reviews the performance of the Group in relation to climate-related decisions and actions. This committee functions alongside the Safety, Health, Environment and Community and the Social and Ethics committees. Given the significance of the subject matter, not only for the business, but also for all stakeholders and the planet, the committee comprises, for the time being, all members of the Board and is chaired by Carol Bell. The COO, CTO, Group ESG Manager and the Group SHEC Officer attend the committee meetings by invitation.

The committee's purpose is to provide stewardship and enhance the Group's and, particularly, Tharisa Minerals' efforts in fighting climate change, driving sustainability and maintaining the social licence to operate within communities. Furthermore, the committee supports management in ensuring that the Company addresses climate change and sustainability issues by developing and implementing a climate change and sustainability policy and framework. The committee also provides oversight on the Company's sustainability strategy and reporting and all matters under the theme of climate change and sustainability.

In the near term, the focus of this committee is to oversee the implementation of the Company's carbon action plan to become net carbon neutral by 2050. It will also guide the Group toward its goal of creating a circular economy while producing critical metals for the decarbonisation of global economies.

The committee has access to sufficient resources to carry out its duties, including the authority to obtain, at the Company's expense, outside legal or other professional advice on any matter within its terms of reference and to invite those persons to attend meetings of the committee.

Meetings are held as often as necessary, but at least twice a year. The committee held four meetings during the year under review.

Attendance at meetings

Attendance at Board and committee meetings during the year under review is set out below:

Director	Board	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	SHEC Committee	Social and Ethics Committee	Climate Change and Sustainability Committee
Number of meetings held	**4**	**4**	**1**	**2**	**2**	**4**	**1**	**4**
Loucas Pouroulis	4	–	–	–	1	–	–	2
Phoevos Pouroulis	4	4[*]	1	2[*]	1	4[*]	1	3
Michael Jones	4	4[*]	–	2[*]	2	2[*]	–	4
Carol Bell	4	4	1	2	2	4	1	4
David Salter	4	4	1	2	2	4	1	4
Omar Kamal	4	4	–	–	2	4[*]	1	3
Roger Davey	4	2[#]	–	2	2	4	–	4
Gloria Zvaravanhu	4	4	–	2	2	4[#]	1	4
Shelley Wai Man Lo	4	4[*]	–	–	2	4[*]	–	4
Hao Chen	4	–	–	–	1	–	–	2

[#] By invitation


Andru Mining

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 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 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.

Statement from the chairman of the Remuneration Committee

During the year under review, the focus of the Remuneration Committee has been to ensure that Tharisa's remuneration policy and its implementation remain aligned with best practice, reflect the specific needs of the business and provide a fair and appropriate compensation framework for employees across the Group. The committee continued to apply the existing remuneration policy for the financial year beginning 1 October 2024.

Non-binding advisory vote at the AGM

Tharisa's remuneration policy and the remuneration implementation report are tabled for two separate non-binding advisory votes at every AGM in line with the recommendations of King IV and the JSE Listings Requirements. The purpose of the non-binding advisory votes is to enable shareholders of the Company to express their views on the Group's approach to remuneration.

At the AGM held on 19 February 2025, shareholders approved the remuneration policy and the remuneration implementation report with 97.24% of the votes in favour. The Remuneration Committee and the Board thank shareholders for this strong level of support.

Shareholders will again be asked to approve the remuneration policy and the remuneration implementation report by separate resolutions at the forthcoming AGM to be held on Wednesday, 18 February 2026. The Remuneration Committee and the Board recommend that the remuneration policy and the remuneration implementation report be approved.

If either the remuneration policy or the remuneration implementation report is voted against by 25% or more of the voting rights exercised by shareholders, the Board, through the Remuneration Committee, will seek to engage further with shareholders.

Remuneration Committee, its responsibilities and areas of focus during the year under review

All members of the committee are independent non-executive directors. The committee comprises Carol Bell, Gloria Zvaravanhu, David Salter and Roger Davey. During the year under review, the committee was chaired by Carol Bell.

The responsibilities and duties of the committee are governed by terms of reference that align with the recommendations of King IV and incorporate best practices. The terms of reference are available on the Company's website.

The committee focuses primarily on the remuneration of executive directors, executives and senior management. The committee reviews the remuneration framework for the Executive Chairman, CEO, CFO and other executive management members of the Company and its subsidiaries, in reference to international and local benchmarks.

The committee also considers the rules and performance requirements for the Group-wide cash bonus scheme, allocations in terms of the Group's long-term incentive schemes, discretionary bonuses and certain other employee benefits and schemes.

Both internal and external factors are considered in determining the remuneration framework, to ensure ongoing relevance and appropriateness in the context of the macroeconomic climate and the Group's business objectives, among others:

- inflation
- commodity prices
- safety
- bargaining unit negotiations and settlements in the industry
- production
- position on the cost curve
- profitability and cash flows
- skills availability and retention
- individual productivity and key performance indicators.

During the year, the committee:

- reviewed various aspects of the Group's remuneration policy, structure and performance-based remuneration schemes
- considered the fixed total guaranteed packages and variable short-term and long-term incentives of executive management against market data of a comparator group comprising companies with a similar profile to Tharisa from an investor's point of view and approved annual increases for all employment levels outside of the bargaining unit
- reviewed and approved targets for the cash bonus scheme
- reviewed the KPIs of the Executive Chairman and the CEO.

The committee had, in past financial years, engaged an independent consulting firm, Korn Ferry, to assist with the design of its long-term incentive scheme and to assist the committee with the benchmarking of key executive base salaries against a bespoke peer group by using Korn Ferry's Global Mining Survey Median as a reference point.

The committee has the authority to seek independent professional advice on any matter pertaining to the Company and the Group, at the Company's expense.

The committee met formally twice during the year under review.

Group remuneration policy

Objective and philosophy

The objective of the Group's remuneration policy is to establish responsible, fair and equitable reward, free from discrimination on any arbitrary grounds.

The Group's remuneration policy reflects the market dynamics and the context in which the Group operates. The policy plays a vital role in attracting, motivating and retaining high-calibre human resources with the necessary skills to manage operations effectively and grow the business, creating a solid performance-oriented environment and aligning employee interests with those of the Group's stakeholders to achieve the Group's strategic objectives and to promote an ethical culture and responsible citizenship among all Group companies and employees.

Furthermore, it aims to encourage and support a high-performance and safety-conscious culture while remaining flexible and adaptable to changes in the business and the market in which the Group operates. The Group regularly refers to independent remuneration surveys and benchmarks.

The remuneration policy applies to all employees who are permanently employed and does not apply to employees of third-party contractors. The policy aims to establish principles and practices for managing employee remuneration.

Executive and employee remuneration comprises fixed and variable components, including:
- a fixed basic annual package, including benefits
- variable performance bonuses
- ownership of shares through participation in a long-term incentive scheme.

The Group aims to create and enforce a high-performance culture that motivates employees to achieve more than just satisfactory performance levels by differentiating between excellent and mediocre performance. By ensuring that employees are recognised and rewarded for their performance in a fair, transparent and equitable manner, the Group strives to remunerate employees equitably according to the value they contribute to the Group.

The continual striving for, and achievement of, increased volumes mined, improved plant recoveries and increased production in a safe working environment, together with the retention of high-calibre employees, supported by low management turnover, are indicators that the policy is being achieved.

The dominant bargaining unit at the Group's Tharisa Mine operation is the National Union of Mineworkers (NUM). As at 30 September 2025, 63% of eligible employees who could belong to a union were unionised, while 37% were not members of any of the bargaining units.

Executive directors

The remuneration of the executive directors is consistent with the remuneration policy principles outlined above. Each director is remunerated fairly and the remuneration paid to each director takes into account the individual director's level of responsibility, skills and experience. All executive directors have employment contracts, are remunerated in accordance with their function and position and are not remunerated for their roles as directors.

Executive directors are subject to the Group's standard terms and conditions of employment, with a six-month notice period.

In line with the remuneration guidelines of King IV, no executives have entered into extended employment contracts or received special termination benefits.

Should the Group elect to invoke the non-compete provisions of the employment contracts on termination, payments linked to the duration of the non-compete will be made.

The remuneration of key positions, such as CEO and CFO, is determined by benchmarking against listed peer companies in the mining sector based on Korn Ferry's Global Mining Survey Median. The executive directors are eligible to participate in the short-term cash bonus and long-term incentive schemes, as outlined below.

While ensuring that the total remuneration of executive management remains fair and reasonable in the context of achieving the Group's strategic objectives, the Remuneration Committee is committed to reviewing and monitoring the overall Group remuneration and wage gap.

There is no minimum shareholding requirement for executive directors and senior executive management.

Fixed remuneration

Guaranteed cost-to-company (fixed) remuneration packages and benefits (guaranteed pay) are determined per job grade, set at a competitive level by benchmarking prevailing market rates and are reviewed annually. The mining industry, however, is a highly competitive market with a scarcity of suitable skills and top-end salary scales are often paid to attract and retain critical skills. While the employee remuneration is set at a guaranteed cost-to-company amount, South African-based employees are required to participate in the compulsory Group provident fund and medical aid, as well as risk benefits, with the costs thereof being deducted from the cost-to-company amount. The risk benefits include life cover, disability cover, funeral cover and dread disease cover. Various other allowances are paid at certain job levels or to specific job categories.

Salaries are reviewed annually, taking into consideration the economic environment, country inflation, the overall business and financial performance of the Group, affordability, market trends, individual merit and the scarcity of skills.

Variable remuneration

Short-term and long-term incentives are aligned with several performance factors in the business and individual achievement and do not form part of guaranteed remuneration. The remuneration philosophy establishes accountability by linking total reward to business objectives and their execution, fairly and transparently, to strike a balance between shareholder return requirements, affordability and incentivisation. Actual participation in both short-term and long-term incentive schemes remains subject to approval by the Remuneration Committee.

Short-term cash bonus scheme

The Group has implemented a short-term cash bonus scheme for all employees. The primary purpose of the cash bonus scheme is to create a culture of zero tolerance concerning non-compliance with safety requirements in supporting injury-free, sustainable operations. A further objective of the bonus scheme is to reward superior performance, drive a culture of cost efficiency and enhance teamwork and productivity.

Across all employee grades, the cash bonus is calculated at a rate between 25% and 50% of the guaranteed annual remuneration package for on-target performance.

These bonuses are not guaranteed and depend on achieving safety standards. They are payable only upon achieving production and personal performance targets. The quantum of bonuses is calculated in terms of a number of different bonus formulae, specific to an individual's area and grade of employment. The bonus formulae include several factors, with varying weighting, including:
- safety and fatality factors, which take into account the number of LTIs and fatalities during the bonus period
- the value-added factor applicable to employees, which is a combined calculation of the performances of a number of measures relating to the mining and processing plants compared to budget, with a different percentage being allocated to threshold, on-target and exceptional performance and a zero percentage being applied for unacceptable performance
- the KPI factor, which is dependent on the individual's performance assessment for the applicable bonus period
- the profit factor for the applicable bonus period as determined by the Remuneration Committee

- the disciplinary factor, which is determined with reference to the aggregate number of written warnings received by an individual due to misconduct in terms of the Group's policies and procedures.

In addition to the fatality and safety factors, the bonus formula for executive management (including executive directors) includes the performance factor applicable to executive management, which is dependent on:

- the executive's KPI factor at 40%
- return on invested capital (ROIC) at 30%
- Vision 2030 strategy at 20%
- ESG at 10%

Bonuses are payable bi-annually in arrears for executive management (including executive directors), quarterly in arrears for senior management, management and employees graded Patterson Grade E2 and above, and monthly in arrears for employees of Grades C5 and above.

For employees at the Tharisa Mine working in various mining disciplines (drilling, blasting, loading and hauling and engineering), a bonus scheme is in operation that pays bonuses on a monthly basis, based on individualised targets and performance, rather than on generic principles.

An employee will not be entitled to any bonus if, prior to the payment date, they have been suspended pending a disciplinary enquiry or have received a final written warning in accordance with the employer's company policies and procedures. If an employee ceases to be employed before the payment date of the cash bonus, the bonus is forfeited.

However, if an employee's employment with any employer company terminates due to death, ill-health, injury or disability as established to the satisfaction of the Remuneration Committee, retirement, retrenchment, or such other reason provided for in the rules of the cash bonus scheme, such employee will qualify for a pro rata bonus, based on the number of days served in the relevant bonus period.

The Remuneration Committee reviews and approves bonus targets to ensure they are fair, transparent and support the aim of achieving maximum shareholder return.

Long-term incentives: Share Award Plan 2014

Up to FY2020, long-term incentives had been granted in accordance with the Share Award Plan 2014, which was approved by shareholders in 2014. The Share Award Plan 2014 comprised Conditional Awards, representing a specified number of shares in the Company and Appreciation Rights, being rights to receive such number of shares in the Company equal to the increase in the market price of such shares on the JSE, between the date of grant and the date of exercise of the award. Vesting of these awards, over three years and two years respectively, was contingent on the achievement of performance conditions determined by the Remuneration Committee.

Performance conditions attached to the vesting of the Conditional Awards and Appreciation Rights awarded between 2014 and 2020 had been set out in previous reports.

The Share Award Plan 2014 made provision for the partial vesting of awards in the event of a participant ceasing to be in the employ of the Group due to death, injury, disability, ill-health, redundancy or retirement (classified as "good leavers") and in the event of certain corporate actions, including an offer to acquire the entire share capital of the Company, a scheme of arrangement, restructuring and voluntary winding up of the Company. Provided that the performance and safety metrics are met, the vesting is pro rated based on the number of days served during the relevant vesting period under these circumstances.

Following vesting in June 2023, all awards granted under the Share Award Plan 2014 have now vested.

Long-term incentives: LTIP 2021

The LTIP 2021 replaced the Share Award Plan 2014 following shareholder approval at the AGM on 10 February 2021.

Under the LTIP 2021, awards of Performance Share Awards and Restricted Stock Awards may be made, both representing a right to acquire a specified number of shares in the Company, contingent on the achievement of performance conditions established by the committee. The committee also establishes the vesting dates for these awards, which are at least three years from the date of the grant.

Performance Share Awards are granted to executive directors and other senior executives. Restricted Stock Awards are granted to selected other employees at the committee's discretion, typically with a Patterson Grade E2 and above.

The number of awards and the performance conditions attached thereto are determined by the committee at the date of grant and included in the notice of the award. In accordance with the LTIP 2021 rules, the committee may also determine at the date of grant that the award, or part of the award, will be settled in cash, rather than through the issuance of shares.

The committee sets targets for the Performance Share Awards, which are challenging but achievable and consistent with Tharisa's long-term strategic goals. These include targets linked to PGM and chrome concentrate production, as well as strategic measures, all of which are subject to profitability criteria and are critical to the successful implementation of the Group's strategy over the longer term. Awards will be reduced in the event of a fatality at the Tharisa Mine during the vesting period. A summary of the measures applied to the awards made under the LTIP 2021 are set out on pages 117 and 118.

Notwithstanding the extent to which any performance targets are satisfied, the committee also has the ability, under the plan's rules, to reduce the level of vesting to ensure that the ultimate level of vesting is reflective of the underlying business performance of the Group or broader circumstances.

Dividends are payable only on vested shares.

The LTIP 2021 provides for a post-vesting holding period to be applied to awards at the committee's discretion. Such a holding period would only apply to Performance Share Awards granted to executive management. It may require these participants to hold any shares that vest at the end of the three-year vesting period for an additional period (subject to any sales required to settle tax liabilities due at the point of vesting).

The LTIP 2021 also makes provision for the partial vesting of awards in the event of a participant ceasing to be in the employ of the Group due to death, injury, disability, ill-health, redundancy, retirement and in the event of certain corporate actions, including an offer to acquire the entire share capital of the Company, a scheme of arrangement and voluntary winding up of the Company. In these circumstances and subject to the achievement of the relevant performance conditions, awards will vest on a pro rated basis.

The LTIP 2021 includes recovery and withholding provisions which permit the committee to require individuals to repay amounts in the event of the occurrence of certain specific circumstances, including a material misstatement of financial results, an error or miscalculation in the calculation of awards, fraud or gross misconduct having been committed by the relevant individual, or actions by the relevant individual which lead to corporate failure or material reputational damage having been suffered by the Company.

Provision is also made for individual participant and plan limits. On an individual basis, the aggregate number of Performance Share Awards and/or Restricted Stock Awards which any individual participant may hold, may not exceed 2 750 000 shares, being 1.0% of the ordinary issued share capital at the date of approval of the LTIP 2021. The aggregate number of shares that can be issued to all participants is limited to 13 750 000 shares, which represents 5% of the ordinary issued share capital as of the date of approval of the LTIP 2021. Vested awards may, at the election of the committee, be either share settled or cash settled as provided in the rules of the LTIP 2021. No award shall be granted under the LTIP 2021 more than 10 years after the date of adoption.

Remuneration of non-executive directors

The Company's Articles of Association govern the appointment of non-executive directors and the terms of appointment are set out in a formal letter of appointment. The initial term of appointment is three years and the appointment can be extended thereafter. Continuation of appointment is conditional upon satisfactory performance, retirement by rotation and re-election at AGMs as required by the Articles of Association.

Appointment as a non-executive director may be terminated at any time by the Company in accordance with the Articles of Association and Cypriot Companies Law, or upon resignation. Upon termination of the appointment or resignation as a director for any reason, non-executive directors are not entitled to any damages for loss of office and no fee is payable in respect of any unexpired portion of the term.

Non-executive directors are entitled to receive fees for their time, responsibilities and services as non-executive directors. An annual fee is paid to all directors and additional fees are paid based on membership and chairmanship of Board committees. The Board determines non-executive directors' fees and are payable quarterly in arrears. Non-executive directors are not entitled to bonuses or to participate in the Group's short-term and long-term incentives. The office of a non-executive director is not pensionable.

The Board has agreed to maintain the non-executive directors' fees for the 2025 financial year unchanged, as follows:

	FY2025 US$	FY2024 US$
Annual fee	**42 500**	42 500
Committee chairman	**25 000**	25 000
Committee member	**18 000**	18 000

Remuneration implementation report

This remuneration implementation report outlines the application of the remuneration policy for FY2025 and details the remuneration received by the directors for the year. The Group remuneration policy was complied with during the year under review.

Fixed remuneration

The majority of the Group's employees are based in South Africa and the guaranteed remuneration is paid in ZAR. Employees at Patterson Grade C5 and above received a cost-of-living factor adjustment with effect from 1 October 2024 of 5%. The executive directors receive a US$-denominated guaranteed remuneration, which was also adjusted by 4.5% with effect from 1 October 2024. A cost-of-living adjustment of 4.5% for all non-bargaining unit employees, including executive directors, was approved by the Remuneration Committee from 1 October 2024.

Short-term incentives

The committee reviewed the performance during the financial year and it was agreed that the executive management met the criteria for the short-term cash bonus scheme.

Long-term incentives

Awards of long-term incentives have been granted to date under the Share Award Plan 2014 and the LTIP 2021. Details of the performance conditions attached to awards granted under these two plans are set out below.

Share Award Plan 2014

2014, 2015, 2016, 2017 and 2018 Awards

All tranches of the 2014, 2015, 2016, 2017 and 2018 Conditional Awards and Appreciation Rights have vested. All unexercised Appreciation Rights granted in 2014, 2015, 2016, 2017 and 2018 have lapsed and these awards are now closed.

2019 Award

The sixth award under the Share Award Plan 2014 was made on 30 June 2019, comprising both Conditional Awards and Appreciation Rights and all tranches of this award have vested.

Unexercised Appreciation Rights granted in 2019 were due to lapse on 30 June 2024. Due to the volatility in the global equity and commodity markets, the Remuneration Committee has agreed to extend the date on which the 2019 Appreciation Rights are due to lapse, from 30 June 2024 to 30 June 2026.

2020 Award

The seventh and final awards under the Share Award Plan 2014 were made on 30 June 2020, comprising Conditional Awards only. The third and final tranche of the 2020 Conditional Awards vested on 30 June 2023.

LTIP 2021

2021 Award

The first awards under the LTIP 2021 were made on 8 December 2021, comprising Performance Share Awards granted to executive directors and senior executives and Restricted Stock Awards granted to other employees, as determined by the Remuneration Committee, typically with Patterson Grade E2 and above. These awards vested on the third anniversary of the grant, being 8 December 2024.

In terms of the LTIP 2021, the three-year vesting period was divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage.

The vesting of this award on 8 December 2024 was subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period, a reduction in each annual measurement period by one-third for each fatality during that measurement period and the following performance targets:

- 33.33% vesting based on PGM production measured against market guidance
  - first interim measurement based on performance against guidance for FY2022 (one-third of the total 33.33%)
  - second interim measurement based on performance against guidance for FY2023 (one-third of the total 33.33%)
  - third and final measurement based on performance against guidance for FY2024 (one-third of the total 33.33%)

For the financial reporting period ending 30 September 2024, the minimum PGM production guidance was 145.0 koz.

- 33.33% vesting based on chrome production measured against market guidance
  - first interim measurement based on performance against guidance for FY2022 (one-third of the total 33.33%)
  - second interim measurement based on performance against guidance for FY2023 (one-third of the total 33.33%)
  - third and final measurement based on performance against guidance for FY2024 (one-third of the total 33.33%)

For the financial reporting period ending 30 September 2024, the minimum chrome concentrate production guidance is 1.7 Mt.

- 33.34% vesting based on strategic measures – all three interim measurement periods based on an equal allocation to:
  - ROIC exceeding the weighted average cost of capital (WACC) of the Group
  - performance against the ESG plan and
  - tracking on the achievement of Vision 2025

The application of the performance targets over the three years resulted in an allocation of 66.67% of the first tranche, 44.45% of the second tranche and 100% of the third tranche, resulting in an overall vesting of 70.37% of the 2021 Award on 8 December 2024.

The vested shares in respect of Performance Share Awards granted to executive directors and senior management are subject to a post-vesting holding period of two years.

In terms of the rules of the LTIP 2021, the award may, at the election of Tharisa, be either share settled or cash settled and the 2021 Award was share settled.

2022 Award

The second awards under the LTIP 2021 were made on 16 January 2023, comprising Performance Share Awards granted to executive directors and senior executives and Restricted Stock Awards granted to other employees, as determined by the Remuneration Committee, typically with Patterson Grade E2 and above.

These awards will vest on the third anniversary of the grant, being 16 January 2026. The three-year vesting period is divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage. The award, on vesting, may at the election of Tharisa be either share settled or cash settled as provided in the plan's rules.

The vesting of this award on 16 January 2026 is subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period and the following performance targets:

- 20% vesting based on PGM production measured against market guidance
  - first interim measurement based on performance against guidance for FY2023 (one-third of the total 20%)
  - second interim measurement based on performance against guidance for FY2024 (one-third of the total 20%)
  - third and final measurement based on performance against guidance for FY2025 (one-third of the total 20%)

For the financial reporting period ended 30 September 2024, the minimum PGM production guidance is 145.0 koz.

- 20% vesting based on chrome concentrate production measured against market guidance
  - first interim measurement based on performance against guidance for FY2023 (one-third of the total 20%)
  - second interim measurement based on performance against guidance for FY2024 (one-third of the total 20%)
  - third and final measurement based on performance against guidance for FY2025 (one-third of the total 20%)

For the financial reporting period ending 30 September 2024, the minimum chrome concentrate production guidance is 1.7 Mt.

- 20% vesting based on achievement of the Karo Platinum Project deliverables
  - first interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
  - second interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
  - third and final measurement against the Board-approved timeline and budget (one-third of the total 20%)

- 20% vesting based on the three-year rolling average ROIC exceeding the three-year rolling WACC
  - first interim measurement (one-third of the total 20%)
  - second interim measurement (one-third of the total 20%)
  - third and final measurement (one-third of the total 20%)

- 10% vesting based on performance against the environmental plan to reduce carbon emissions by 30% by CY2030
  - first interim measurement (one-third of the total 10%)
  - second interim measurement (one-third of the total 10%)
  - third and final measurement (one-third of the total 10%)

- 10% vesting based on achievement of Vision 2025
  - first interim measurement (one-third of the total 10%)
  - second interim measurement (one-third of the total 10%)
  - third and final measurement (one-third of the total 10%)

For the avoidance of doubt, if any performance condition is not met in any annual measurement period and consequentially is forfeited (either wholly or partially) as a result of failure to achieve the performance condition, but the performance condition is achieved in subsequent measurement periods and subject to continued employment, the awards will vest for that period as provided.

The Remuneration Committee has determined that the 2022 Performance Share Awards granted to executive directors and senior management will not be subject to a post-vesting holding period of two years.

At the first and second measurement dates for the 2022 Award, being 16 January 2024 and 16 January 2025, the annual measurement period allocation was calculated by reference to the performance targets. It resulted in an allocation of 80.0% for both years. These shares do not vest with the employee until the vesting date of 16 January 2026 and the employee is required to be in good standing at this date and throughout the period.

The 2022 Award still has one annual measurement period remaining and the final determination of the number of shares to vest depends on the achievement of the performance metrics of the third year.

2023 Award

The third awards under the LTIP 2021 were made on 14 December 2023, comprising Performance Share Awards granted to executive directors and senior executives, and Restricted Stock Awards granted to other employees, as determined by the Remuneration Committee, typically with Patterson Grade E2 and above.

These awards will vest on the third anniversary of the grant, being 14 December 2026. The three-year vesting period is divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage. The award, on vesting, may at the election of Tharisa be either share settled or cash settled as provided in the plan's rules. The vesting of this award on 14 December 2026 is subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period and the following performance targets:

- 20% vesting based on PGM production measured against market guidance
  - first interim measurement based on performance against guidance for FY2024 (one-third of the total 20%)
  - second interim measurement based on performance against guidance for FY2025 (one-third of the total 20%)
  - third and final measurement based on performance against guidance for FY2026 (one-third of the total 20%)

For the financial reporting period ended 30 September 2024, the minimum PGM production guidance is 145.0 koz.

- 20% vesting based on chrome concentrate production measured against market guidance
  - first interim measurement based on performance against guidance for FY2024 (one-third of the total 20%)
  - second interim measurement based on performance against guidance for FY2025 (one-third of the total 20%)
  - third and final measurement based on performance against guidance for FY2026 (one-third of the total 20%).

For the financial reporting period ended 30 September 2024, the minimum chrome concentrate production guidance is 1.7 Mt.

- 20% vesting based on achievement of the Karo Platinum Project deliverables
  - first interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
  - second interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
  - third and final measurement against the Board-approved timeline and budget (one-third of the total 20%)
- 20% vesting based on the three-year rolling average ROIC exceeding the three-year rolling WACC
  - first interim measurement (one-third of the total 20%)
  - second interim measurement (one-third of the total 20%)
  - third and final measurement (one-third of the total 20%)
- 10% vesting based on performance against the environmental plan to reduce carbon emissions by 30% by CY2030
  - first interim measurement (one-third of the total 10%)
  - second interim measurement (one-third of the total 10%)
  - third and final measurement (one-third of the total 10%)
- 10% vesting based on achievement of Vision 2025
  - first interim measurement (one-third of the total 10%)
  - second interim measurement (one-third of the total 10%)
  - third and final measurement (one-third of the total 10%)

For the avoidance of doubt, if any performance condition is not met in any annual measurement period and consequentially is forfeited (either wholly or partially) as a result of failure to achieve the performance condition, but the performance condition is achieved in subsequent measurement periods, and subject to continued employment, the awards will vest for that period as provided.

The Remuneration Committee has determined that the 2023 Performance Share Awards granted to executive directors and senior management will not be subject to a post-vesting holding period of two years.

At the first measurement date for the 2023 Award, which was 16 December 2024, the first annual measurement period allocation was calculated in reference to the performance targets. It resulted in an allocation of 80.0% for the first year (being one-third of the total award). These shares do not vest with the employee until the vesting date of 16 December 2026 and the employee is required to be in good standing at this date and throughout the period.

The 2023 Award still has two annual measurement periods remaining and the final determination of the number of shares to vest depends on the achievement of the performance metrics of those years.

2024 Award

The fourth awards under the LTIP 2021 were made on 10 December 2024.

The Remuneration Committee has determined that the 2024 Award shall be a cash award.

These awards will vest on the third anniversary of the grant, being 10 December 2027. The three-year vesting period is divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage. The vesting of this award on 14 December 2026 is subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period and the following performance targets:

- 25% vesting based on the three-year rolling average ROIC exceeding the three-year rolling WACC
  - first interim measurement (one-third of the total 20%)

  - second interim measurement (one-third of the total 20%)
  - third and final measurement (one-third of the total 20%)
- 20% vesting based on PGM production measured against market guidance
  - first interim measurement based on performance against guidance for FY2025 (one-third of the total 20%)
  - second interim measurement based on performance against guidance for FY2026 (one-third of the total 20%)
  - third and final measurement based on performance against guidance for FY2027 (one-third of the total 20%)

For the financial reporting period ended 30 September 2025, the minimum PGM production guidance is 133.0 koz.

- 20% vesting based on chrome concentrate production measured against market guidance
  - first interim measurement based on performance against guidance for FY2025 (one-third of the total 20%)
  - second interim measurement based on performance against guidance for FY2026 (one-third of the total 20%)
  - third and final measurement based on performance against guidance for FY2027 (one-third of the total 20%)

For the financial reporting period ended 30 September 2025, the minimum chrome concentrate production guidance is 1.57 Mt.

- 20% vesting based on achievement of the Karo Platinum Project deliverables
  - first interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
  - second interim measurement against the Board-approved timeline and budget (one-third of the total 20%)
  - third and final measurement against the Board-approved timeline and budget (one-third of the total 20%)
- 10% vesting based on performance against the environmental plan to reduce carbon emissions by 30% by CY2030
  - first interim measurement (one-third of the total 10%)
  - second interim measurement (one-third of the total 10%)
  - third and final measurement (one-third of the total 10%)

For the avoidance of doubt, if any performance condition is not met in any annual measurement period and consequentially is forfeited (either wholly or partially) as a result of failure to achieve the performance condition, but the performance condition is achieved in subsequent measurement periods, and subject to continued employment, the awards will vest for that period as provided.

Executive directors' and other key management remuneration

US$'000	Fixed remuneration: Basic salary	Expense allowance	Provident fund and risk benefits	Variable remuneration: Share-based payments	Bonus paid	Total 2025	Total 2024
LC Pouroulis	835	–	–	419	146	**1 400**	994
P Pouroulis	593	7	52	430	120	**1 202**	802
MG Jones	463	–	35	249	89	**836**	601
Other key management	1 825	9	66	624	250	**2 774**	2 061

Non-executive directors' fees for the year under review

US$'000	Annual fee	Audit Committee	New Business Committee[1]	Remune-ration Committee	SHEC Committee	Other Group companies	Total 2025	Total 2024
JD Salter	43	18	–	18	25	41	**145**	163
OM Kamal	43	18	–	–	–	–	**61**	61
C Bell	43	18	–	25	18	–	**104**	122
RO Davey	43	–	–	18	18	–	**79**	104
SWM Lo	43	–	–	–	–	–	**43**	43
H Chen	43	–	–	–	–	–	**43**	43
GE Zvaravanhu	43	25	–	18	–	–	**86**	52

[1] The New Business Committee was dissolved during FY2024

Notes to committee fees
- The Risk Committee and Climate Change and Sustainability Committee comprise all members of the Board and do not carry a fee.
- The Social and Ethics Committee does not carry a fee.
- The Nomination Committee does not carry a fee.

Other disclosures
- No payments were made in relation to loss of office during FY2025, nor were any payments made to any former directors.

Executive directors' interests in the Share Award Plan 2014

Conditional Awards

All Conditional Awards in terms of the Share Award Plan 2014 have vested.

Appreciation Rights

Director	Market value at date of award ZAR	Allocated	Value at date of award	Vested	Exercised	Total vested but not exercised	Forfeited	Lapsed	Total unvested
LC Pouroulis									
30 June 2019	**20.08**	–	–	–	–	**217 015**	–	–	–
Total	–	–	–	–	–	**217 015**	–	–	–
P Pouroulis									
30 June 2019	**20.08**	–	–	–	–	**239 706**	–	–	–
Total	–	–	–	–	–	**239 706**	–	–	–
MG Jones									
30 June 2019	**20.08**	–	–	–	–	**130 773**	–	–	–
Total	–	–	–	–	–	**130 773**	–	–	–

Performance Share Awards

Director	Opening balance of unvested awards	Market value at date of award ZAR	Allocated	Value at date of award	Vested	Vesting price ZAR	Forfeited	Total unvested	Market value of unvested awards# US$'000
LC Pouroulis									
8 December 2021	**667 902**	**21.53**	–	–	**470 025**	**24.20**	**197 877**	–	–
16 January 2023	**808 473**	**20.10**	–	–	–	–	**107 796**	**700 677**	**937**
14 December 2023	–		–	–	–	–	–	–	–
Total	**1 476 375**		–		**470 025**		**305 673**	**700 677**	**937**
P Pouroulis									
8 December 2021	**686 150**	**21.53**	–	–	**482 867**	**24.20**	**203 283**	–	–
16 January 2023	**886 354**	**20.10**	–	–	–	–	**118 180**	**768 174**	**1 028**
14 December 2023	**727 859**	**14.56**	–	–	–	–	**48 524**	**679 335**	**909**
Total	**2 300 363**		–		**482 867**	–	**369 987**	**1 447 509**	**1 937**
M Jones									
8 December 2021	**397 556**	**21.53**	–	–	**279 774**	**24.20**	**117 782**	–	–
16 January 2023	**483 377**	**20.10**	–	–	–	–	**64 450**	**418 927**	**560**
14 December 2023	**395 867**	**14.56**	–	–	–	–	**26 391**	**369 476**	**494**
Total	**1 276 800**		–		**279 774**	–	**208 623**	**788 403**	**1 054**

Market value based on closing share price of ZAR24.20 and ZAR/USD exchange rate of ZAR18.09 at 30 September 2025.


CRANE
CORPORATION

The Board of Directors of Tharisa plc (the Company) presents to the members its report, together with the consolidated financial statements of the Company and its subsidiaries (together with the Company, the Group) for the year ended 30 September 2025.

The Company is a Cypriot-incorporated public company with a primary listing on the JSE under the general mining sector. It is also listed on the LSE (Depository Interests) and is subject to the LSE Listing Rules and Disclosure and Transparency Rules applicable to an Equity Shares (Transition) Category (ESTC) listing.

Principal activity

The Company's principal activity is that of an investment holding company with controlling interests in PGMs and chrome mining, processing operations and associated sales and logistics operations. The principal activity of the Group is the exploitation of metals and minerals, principally PGMs and chrome and associated sales and logistics operations. Its major investment is its wholly owned subsidiary, Tharisa Minerals, which owns and operates the Tharisa Mine, an open-pit PGM and chrome mine located in the Bushveld Complex of South Africa. In addition, the Company holds a 78% shareholding in Karo Mining Holdings plc, which has an indirect 85% interest in a development stage, low-cost, open-pit PGM asset located on the Great Dyke in Zimbabwe.

Operational review

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates mining, processing, exploration and the beneficiation, marketing, sales and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its multi-operational business has been transformed from a single pit mine to a portfolio of assets that complement the business and operate in metals vital for the future sustainability of the planet.

Financial results

The results of the Group are disclosed in the consolidated statement of profit or loss and other comprehensive income on page 132 of this report.

Dividends

The Group's policy is to pay a minimum dividend of 15% of its consolidated net profit after tax.

A dividend of US 3.0 cents per share was proposed by the Board on 27 November 2025, approved by shareholders on 19 February 2025, and paid on 12 March 2025.

The following dividends were declared in respect of the year ended 30 September 2025:

- The Board declared an interim ordinary dividend of US 1.5 cents per share on 22 May 2025 and it was paid on 25 June 2025.
- The Board proposed a final ordinary dividend of US 1.5 cents per share on 27 November 2025 and is subject to shareholder approval at the AGM.

The total dividend for FY2025 is therefore US 3.0 cents per share, representing a payout ratio of 10.9% of net profit after tax (2024: US 4.5 cents per share) including the mining royalty reversal, excluding the mining royalty reversal the payout ratio increases to 27.8%.

Share capital and treasury shares

The Company's authorised share capital comprises 10 000 million ordinary shares of US$0.001 each and 1 051 convertible redeemable preference shares of US$1 each.

No new ordinary shares were issued during the financial year under review.

During the financial year, no ordinary shares were transferred from the treasury shares account in respect of Appreciation Rights exercised by the participants of the Share Award Plan.

The Company undertook a share repurchase programme during the year and over the course of the Repurchase Programme, the Company repurchased in aggregate 3 070 651 ordinary shares on the Johannesburg and London stock exchanges for a total consideration of approximately US$3.7 million. A total of 319 684 shares were repurchased on the Johannesburg Stock Exchange at a volume-weighted average price of ZAR21.01 and 2 750 967 shares on the LSE at a volume-weighted average price of 88.81 pence per share.

At 30 September 2025, the Company had 302 596 743 ordinary shares in issue, of which 8 421 540 ordinary shares are held in treasury. The total number of voting rights in Tharisa is therefore 294 175 203.

Main risks

The main financial risks faced by the Group are disclosed on page 48 to 54 of this report.

Future developments

Karo Platinum Project

Tharisa's development pipeline has been focused on developing the Karo Platinum Project.

The mining lease area for the Karo Platinum Project covers an area of 23 903 ha. It is located within the Great Dyke in the Mashonaland West District of Zimbabwe, approximately 80 km southwest of Harare and 35 km southeast of Chegutu.

The Great Dyke is a PGM-bearing geological feature that runs north to south. At approximately 550 km in length and up to 11 km wide, it is second to the Bushveld Complex of South Africa in terms of its PGM resource base. The project is in the southern portion of the middle chamber of the Great Dyke and is supported by good infrastructure, including road and power access in the project area.

On 31 March 2022, Tharisa exercised its farm-in option and acquired a controlling interest in Karo Mining. Following the acquisition, Tharisa increased its stake in Karo Mining to 76%, with the Leto Settlement holding the remaining 24%.

The Republic of Zimbabwe has a 15% stake on a free-carried basis at the Karo Platinum level, held through Generation Minerals.

The increased shareholding in the Karo Platinum Project aligns with Tharisa's growth strategy. It is a natural evolution for Tharisa as it fulfils its strategy of becoming an integrated diversified developer of new critical metal assets. It also meets the Company's strict capital allocation policy, ensuring that all three aspects of capital are met: continuous investment, growth capital and shareholder returns.

The Karo Platinum Project meets all of the strategic investment criteria for Tharisa, being open pit, quick to market, providing returns in line with Tharisa's stated strategy, while providing diversification for the Group.

The PGM price environment necessitated a review of the commissioning timeline of the Karo Platinum Project. In light of ongoing market conditions, the project team continues to review the commissioning timeline. To this end, the project team has divided major workstreams into smaller commitments to ensure continued development aligned with market conditions and funding availability. Manufacturing of key long-lead items is nearing completion. The project team will review workstreams to accelerate the project implementation when the PGM market becomes more favourable. Pilot mining is continuing as planned to optimise mine design.

Branches

During FY2024, a subsidiary of the Company, Redox One Limited, established a branch in Germany.

Members of the Board of Directors

The members of the Board as at 30 September 2025 and at the date of this report are:

- Loucas Christos Pouroulis (Executive Chairman)
- Phoevos Pouroulis (CEO)
- Michael Gifford Jones (CFO)
- Carol Bell (Lead Independent Director)
- John David Salter (Independent non-executive director)
- Omar Marwan Kamal (Independent non-executive director)
- Roger Owen Davey (Independent non-executive director)
- Gloria Evas Zvaravanhu (Independent non-executive director)
- Shelley Wai Man Lo (Non-executive director)
- Hao Chen (Non-executive director)
- Vasileios Vergopoulos (Independent non-executive director)

Omar Kamal resigned, effective 30 September 2025.
Vasileios Vergopoulos was appointed on 27 November 2025.

There has been no change in the allocation of responsibilities of the Board of Directors of the Company between 30 September 2025 and the date of approval of the consolidated and Company financial statements.

Group Company Secretary

Sanet Findlay serves as the Group Company Secretary and Lysandros Lysandrides serves as the Assistant Company Secretary.

The Board formally assessed and considered the performance and qualifications of the Company Secretaries and is satisfied that they are competent, suitably qualified, and experienced. They are not directors of the Company, nor are they related or connected to any of the directors and the Board is satisfied that they maintain an arm's length relationship with the Board. Their contact details are as follows:

Sanet Findlay
2nd Floor, The Crossing 372
Main Road
Bryanston, 2191
South Africa

Lysandros Lysandrides
31 Evagoras Avenue
6th Floor Evagoras House
1066, Nicosia
Cyprus

Events after the reporting period

Events after the reporting period are disclosed on page 164 of this report.

Independent auditor

BDO Limited, Cyprus, with Terence Kiely being the designated registered auditor, was appointed as the independent external auditor of the Company and of the Group on 19 February 2025.

On behalf of the Board

Phoevos Pouroulis **Michael Jones**
Cyprus

27 November 2025

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is pleased to present its report for the 2025 financial year.

Composition

All members of the committee are independent non-executive directors. The committee is chaired by Gloria Zvaravanhu. Other members of the committee are David Salter, Omar Kamal and Carol Bell. The Board is satisfied that the members of the committee have the appropriate mix of qualifications and experience in order for the committee to fulfil its responsibilities appropriately. Omar Kamal resigned as director on 30 September 2025. Vasileios Vergopoulos was appointed as a member of the Audit Committee with effect from 27 November 2025.

The Group's independent external auditors, Group Head of Internal Audit, Chief Finance Officer and Chief Executive Officer attend committee meetings by invitation. As with all other committees, all directors are encouraged to attend Audit Committee meetings by invitation according to the King IV recommendations. The committee also meets with the external auditors and the Group Head of Internal Audit without any executive directors being present.

The committee met formally four times during the year under review and discharged its responsibilities in terms of the approved terms of reference, which are available on the Company's website.

Role

The committee is accountable to the Board and shareholders. It provides the Board with additional assurance regarding the quality and reliability of the financial statements of the Group and financial information used by the Board. It, however, does not relieve members of the Board of their fiduciary duties and responsibilities and Board members must exercise due care and judgement to comply with their legal obligations. The committee has unrestricted access to all Company and Group information and may seek information from any employee. The committee may also consult external professional advisers in executing its duties.

The chairman of the committee reports to the Board after each meeting of the committee and the minutes of meetings of the committee are available to non-committee members.

Activities of the committee during the year

Annual financial statements and integrated annual report

The committee reviewed and monitored the integrity of financial reports, including the interim financial statements and annual financial statements, and assessed the financial reporting process, procedures and controls, which it found to be effective. It reviewed the accounting policies and procedures adopted by the Group and ensured that financial statements were prepared based on appropriate accounting policies and in accordance with IFRS Accounting Standards, IFRS Accounting Standards as adopted by the EU, the Cyprus Companies Law and the JSE Listings Requirements. It also evaluated significant judgements by management, material factors and risks that could impact the consolidated financial statements and the completeness of the financial and sustainability disclosures.

With the assistance of the Tharisa Subsidiaries' Audit Review Committee, the committee considered all entities included in the consolidated Group financial statements, to ensure it has access to all the financial information of the Company and the Group. The chairman of the Tharisa Subsidiaries' Audit Review Committee reports on its meetings to the committee and minutes of the meetings of the Tharisa Subsidiaries' Audit Review Committee are circulated to the committee.

The committee also assessed and confirmed the appropriateness of the going concern assumption used in the annual financial statements, taking into account among others, commodity prices, funding facilities and management's budgets and forecasts.

The committee reviewed the integrated annual report, reporting process and governance and financial information included in the integrated annual report for accuracy and recommended to the Board that the annual financial statements and the financial information included in the integrated annual report be approved.

External audit

During the year under review, the committee considered and approved the terms of engagement, scope of the external audit and audit fees.

It reviewed audit findings and management's response thereto and monitored and encouraged cooperation between the external auditor and the Group's internal audit function. It considered the nature and extent of the non-audit services that the external auditor may have provided. All non-audit services provided by the external auditor are preapproved on the basis that the provision of these services does not affect the independence of the external auditor. The external auditors did not provide any non-audit services to the Group during the year under review.

The committee also discussed with the external auditor their opinion of the level of ethical conduct of the Group, its executives and senior managers and held separate meetings with management and the external auditor. The external auditor's right to direct access to the chairman of the Audit Committee and the Lead Independent Director was reiterated.

In addition, the committee evaluated the independence, effectiveness, expertise and performance of the external auditor and it is the recommendation of the committee that BDO Cyprus, and Terry Kiely as the designated audit partner, be appointed as external auditor at the Company's AGM to be held on [18 February 2026].

Internal control, risk management and information technology

The committee is responsible for reviewing the effectiveness and adequacy of internal controls, including financial controls, risk management systems and information technology risks relating to financial reporting. It is also responsible for considering the significant findings of any internal investigations into control weaknesses, fraud or misconduct and management's response thereto.

During FY2025, the internal audit function conducted an assessment of the design adequacy of the key internal financial controls of the Group. The primary objective of the review was to assist management to strengthen the internal financial control environment if required and to give the Chief Executive Officer and the Chief Finance Officer a level of assurance with regard to making the required statement regarding the adequacy and effectiveness of internal financial controls as required in terms of section 3.84(k) of the JSE Listings Requirements. This workstream also provided additional assurance to management and the Audit and Risk Committees regarding the adequacy and effectiveness of the controls in place to manage and monitor the financial reporting and its supporting processes.

The Board has delegated responsibility for IT governance to the committee. The Group's internal audit function and external consultants provide assurance on the IT systems and processes for more specialised work, and findings are reported to the committee. This ensures that any and all material findings are addressed appropriately. The committee receives quarterly reports prepared by the Head of IT and monitors the adequacy and effectiveness of the Group's information technology controls and risks. The Head of IT attends meetings of the Audit Committee by invitation to provide further information or clarification if required by the committee.

During December 2024, the Tharisa Group experienced a cybersecurity incident in which an external threat actor gained unauthorised access to parts of the corporate network. While no disruption occurred to mining or processing operations at the Tharisa Mine, the incident resulted in limited data exposure and system damage within the corporate IT environment.

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

Having considered, analysed, reviewed and debated information provided by management, the Group's internal audit function and external auditor, the committee considered that the internal controls of the Group were adequate and effective in all material aspects throughout the year under review.

Budget

The committee reviewed and recommended the FY2026 budget for approval by the Board.

Dividend

The committee reviewed and recommended the interim and final dividend proposals for approval by the Board.

Internal audit

During the year under review, the committee reviewed the effectiveness and adequacy of the internal control systems and reviewed and considered reports from the Group's internal audit function. It monitored the status of implementation of recommendations on identified control weaknesses by management and obtained the internal audit function's opinion of the level of ethical conduct of the Group, its executives and senior managers.

The committee also considered and approved the internal audit plan for FY2026. It reviewed significant findings, management comments thereon and action plans. The committee discussed with the Group Head of Internal Audit the internal audit function's experiences and views on the level of access to required information and resources, and any difficulties encountered relating to their internal audit work, such as restrictions in the identification of risk areas and/or the scope of internal control workstreams and reiterated their right to direct access to the chairman of the Audit Committee and the Lead Independent Director.

Combined assurance

The committee considered the combined assurance received from management and the internal and external auditors and is satisfied that the significant risks facing the Group were being appropriately addressed. To this end, the Audit Committee examined and encouraged the cooperation between the internal audit function and the external auditors.

Chief Finance Officer and finance function

The committee reviewed the performance, qualifications and expertise of Michael Jones, the Chief Finance Officer, and is satisfied with his suitability to act as Chief Finance Officer of the Company and the Group. It also confirmed that the finance department as a whole was adequately resourced and experienced to execute the Group's finance function.

JSE proactive monitoring process

The JSE implemented a proactive review and monitoring process in 2010. In terms of this process, the financial statements of every listed company will be selected for review at least once every five years. The JSE has partnered with the Department of Accountancy at the University of Johannesburg (UJ) whose academic employees assist with the initial review process. The process involves the JSE identifying the companies to be reviewed during a particular calendar year and providing the names of these companies and the appropriate financial information to the UJ team. The JSE and UJ have jointly developed a framework under which each review is to be conducted. The reviewed reports are then considered by the JSE, who then engages with the listed company.

During the year under review, the committee considered the JSE's report on the proactive monitoring of financial statements for the period October 2024 to September 2025, which outlined issues identified by the JSE during its normal proactive monitoring of listed companies' financial statements for compliance with IFRS Accounting Standards. The management team ensured that appropriate action has been taken with regard to these findings in preparing the Group annual financial statements.

Other

During the year under review, the committee confirmed the adequacy of the Group's whistleblowing arrangements, policies, and procedures for preventing corrupt behaviour and detecting fraud and bribery. Reports on investigations undertaken with regard to whistleblower reports received via the Safety and Ethics Hotline and other sources are shared with the Audit Committee.

The chairman of the Audit Committee reported to the Board after each meeting of the Audit Committee.

On recommendation of the Audit Committee, the Board approved the following:

- the annual financial statements for the year ended 30 September 2025
- the integrated annual report for the year ended 30 September 2025 and
- the notice of the annual general meeting to be held on 18 February 2026.

For more information on the composition and responsibilities of the Audit Committee, please refer to page 100.

GE Zvaravanhu
Chairman of the Audit Committee

27 November 2025