



**REPORTS AND CONSOLIDATED
FINANCIAL STATEMENTS
30 September 2025**

Redefining resources
Innovating with purpose
Empowering futures



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MANAGEMENT REPORT

for the year ended 30 September 2025

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

The Company is a Cypriot incorporated public company with a primary listing on the main board of the Johannesburg Stock Exchange, an Equity Shares (Transition) Category listing on the London Stock Exchange and a secondary listing on the A2X Exchange in South Africa. The Group's consolidated financial statements and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Listings Requirements of the Johannesburg Stock Exchange.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of an investment holding company with controlling interests in platinum group metals ('PGM') and chrome mining & processing and associated sales and logistics operations. The principal activity remains unchanged from the previous year. Its major investment is its wholly owned subsidiary, Tharisa Minerals Proprietary Limited ('Tharisa Minerals'). Tharisa Minerals owns and operates the Tharisa Mine, a PGM and chrome mine located in the Bushveld Complex of South Africa. The Tharisa Mine is transitioning from an open cast mine to underground mining. In addition, the Company has a 78.17% shareholding in Karo Mining Holdings plc ('Karo Mining') which has an indirect 85% interest in a development stage PGM asset, located on the Great Dyke in Zimbabwe.

OPERATIONAL REVIEW

Operational highlights

- Lost Time Injury Frequency Rate ('LTIFR') of 0.03 per 200 000-man hours worked
- Chrome production at 1 558.2 kt (2024: 1 702.6 kt)
 - Average metallurgical grade chrome concentrate prices of USD266/t (2024: USD299/t)
- PGM production at 138.3 koz (2024: 145.1 koz)
 - Average PGM basket price increased by 18.6% with average prices received at USD1 615/oz (2024: USD1 362/oz)
- Group cash on hand of USD175.1 million (including the restricted bank deposit) with debt of USD105.3 million, resulting in a net cash position of USD69.8 million
- Production guidance for F2026 is set between 145 koz and 165 koz PGMs (6E basis) and 1.50 Mt to 1.65 Mt of chrome concentrates

THARISA MINERALS: mining and processing

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

The company holds a Mining Right over 5 475 hectares of land near Rustenburg in the North West province. Granted on 19 September 2008 for an initial thirty-year period, this right provides access to the MG chromitite reef layers, which extend for approximately five kilometres across the property.

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

Once mined, ore is processed using two parallel plants, Genesis and Voyager. The smaller Genesis Plant was commissioned in August 2011, with its PGM circuit coming online later that December. The larger Voyager Plant followed in December 2012. Owing to continuous upgrades, both plants now operate above their original nameplate capacities, having jointly milled 5.6 Mt of ore in 2025.

The processing workflow at both plants includes crushing and grinding, followed by the separation of chrome concentrate using spirals. Subsequent milling and flotation is used to recover PGMs from the chrome tailings, after which any remaining chrome is reclaimed from the PGM tailings. In addition, the Vulcan Complex—commissioned in 2022—processes fine and ultra-fine chrome waste streams (tailings) from both the Genesis and Voyager plants, enabling further chrome recovery.

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

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

MANAGEMENT REPORT

for the year ended 30 September 2025

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

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

ARXO METALS: research and beneficiation

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

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

Core achievements

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

Arxo Metals owns the Challenger Plant, which is integrated with Tharisa Minerals' Genesis Plant and specialises in the production of chemical-grade and foundry-grade concentrates. These specialty-grade concentrates, which are subject to more stringent specifications and fetch higher prices, are sold through offtake agreements to customers in the chemical and foundry sectors. Arxo Metals produced 53.2 kt of specialty-grade concentrates (2024: 87.3 kt).

ARXO RESOURCES: trading

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

Arxo Resources sold 1.4 Mt of metallurgical-grade chrome concentrates (2024: 1.7 Mt), of which Tharisa Minerals produced 1.35 Mt.

ARXO LOGISTICS: logistics

Arxo Logistics Proprietary Limited ('Arxo Logistics') provides an integrated logistics platform designed to reduce the costs and risks associated with transporting concentrates. The company manages the road transport of Tharisa Minerals' PGM concentrates to the Group's off-take customers as well as the long-haul logistics of chrome concentrates from the Tharisa Mine to international customers using both bulk and containerised shipping.

Due to infrastructural constraints affecting the South African inland rail network, Arxo Logistics has expanded its operational footprint and port usage providing increased flexibility and greater supply certainty for global customers. Shipments are routed via Richards Bay Dry Bulk Terminal, Durban ports, and Maputo Port.

Throughout 2025, Arxo Logistics ensured all materials were delivered to customers and offtakers on schedule. Arxo Logistics shipped 1.4 Mt of chrome concentrate in the year (2024: 1.7 Mt), primarily to leading ports in China and Indonesia, including third-party material.

MANAGEMENT REPORT

for the year ended 30 September 2025

METQ: manufacturing

MetQ Proprietary Limited ('MetQ') is a South African-based company that specialises in manufacturing and distributing mineral processing equipment, with a manufacturing facility based in Rosslyn, Pretoria, South Africa, becoming one of the market leaders in processes relying on particle sizing and gravity concentration of various minerals.

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

MetQ supplies spirals to the Tharisa Group operations and other engineering equipment required by the Group while expanding its footprint to third-party customers in multiple commodities.

MetQ products

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

KARO MINING HOLDINGS plc: mine development asset

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

The significance of the Great Dyke

The Great Dyke is a geological formation running for over 550 kilometres through the heart of Zimbabwe. It is renowned as one of the world's richest sources of PGMs and chrome, rivalling South Africa's Bushveld Complex. The Great Dyke underpins Zimbabwe's standing as the third largest producer of platinum globally.

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

History

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

A 70% stake acquisition in Karo Mining Holdings by Tharisa in 2022 formalised its commitment, putting the Group at the centre of one of the most promising new mining developments in Zimbabwe. As at the end of September 2025, Tharisa held a 78.17% stake in the business, with Medway Settlements holding the balance. The Republic of Zimbabwe is a partner in the project and has a 15% stake on a free carry basis at the Karo Platinum level, held via Generation Minerals, giving Tharisa an effective 66.44% shareholding in Karo Platinum.

Project outline

Karo Platinum has addressed Zimbabwe's legal compliance requirements, including licensing and environmental and social aspects and subscribes to the Equator Principles.

The project area is encompassed in a 23 903 hectare mining lease 41. Base metals are intended to be extracted in association with the PGMs.

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

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

MANAGEMENT REPORT

for the year ended 30 September 2025

Project derisked

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

EXPLORATION AND MINE PLANNING	INFRASTRUCTURE AND MINING	FINANCIALS AND RISK PROFILE
60 km of exploration drilled → high geological confidence. 10-year open-pit mine plan completed. - Underground concept study complete → feasibility follows current infill drilling. - Metallurgical test work was completed on both base and precious metal reefs.	- Design and engineering: 100% Earthworks: 100% Civil works: 68%. 90% of long lead equipment procured. - Mills delivered; bulk water and power secured. - Pilot mining pit and equipment testing completed.	- USD177 million capital spent to date. - Capex and opex confirmed beyond definitive study accuracy.

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

REDOX ONE: long duration energy storage

Long-duration energy storage ('LDES') is necessary as the world shifts towards renewable energy. Redox One Limited's ('Redox One') iron-chromium Redox Flow Batteries (Fe Cr RFBs) provide a safe, cost-effective and scalable solution that aligns with the growing needs of a decarbonised world. The energy storage market is growing exponentially in value and is expected to reach USD3 trillion by 2040. Redox One leads this transformative industry, powering progress for future generations.

Redox One is dedicated to pioneering a sustainable energy future by delivering safe, reliable, cost-effective, large-scale energy storage solutions to industries, communities and nations. Redox One's mission is to accelerate the clean energy transition with iron-chromium flow battery technology, resulting in long-term solutions for the global energy crisis.

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

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

Redox One will provides the Group with something invaluable: a consistent and uninterrupted supply of iron-chromium. This will ensure that the Group has the essential resources required to power our batteries for decades to come, not just securing our present but also building a sustainable future.

In addition to its technical achievements, Redox One has helped foster a culture of innovation within the Tharisa Group, providing employees with opportunities for skills development and cross-disciplinary collaboration. The subsidiary's initiatives have created new roles for scientists, engineers and technologists, particularly within the local communities neighbouring Tharisa's operations.

Looking ahead, Redox One will continue to focus on unlocking further value from Tharisa's existing resource base and to seek strategic partnerships that accelerate the adoption of cleaner, more efficient processing solutions. By remaining at the forefront of technological and sustainable development, Redox One can contribute significantly to the Group's long-term growth and leadership in the global minerals industry.

MANAGEMENT REPORT

for the year ended 30 September 2025

PRODUCTS

Average market prices

		Year ended 30 Sep 2025	Year ended 30 Sep 2024	Year on year movement %
Average PGM contained metal basket price (6E)	USD/oz	1 615	1 362	18.6
Platinum	USD/oz	1 098	942	16.6
Palladium	USD/oz	1 033	1 002	3.1
Rhodium	USD/oz	5 309	4 467	18.8
42% metallurgical chrome concentrate	USD/t CIF China	266	299	(11.0)

PGM concentrate:

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

Metallurgical grade chrome concentrate

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

Chemical-grade chrome concentrate

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

Foundry-grade chrome concentrate

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

MARKET REVIEW

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

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

The PGM sector experienced an evolving demand landscape. Platinum and palladium markets remained central to autocatalyst applications, as global emissions standards tighten and hybrid vehicle production persists alongside the slowing but gradual transition to battery-electric vehicles. Industrial demand proved resilient, supported by chemical, petroleum and electronics sectors, while emerging technologies – particularly hydrogen fuel cells – provide a strong strategic outlook for platinum in the medium to long term. In contrast, market volatility intensified due to softer automotive output in Western economies, thriving in catalyst formulations, and fluctuating sentiment around the pace of electrification.

Average annual PGM price increase of 18.6% to USD1 615/oz (2024: USD1 362/oz), with PGM production for the year at 138.3 koz (2024: 145.1 koz).

Chrome production is vital in supporting stainless-steel manufacturing, particularly in China, where stainless-steel output maintains a stable growth trajectory aligned with urbanisation and infrastructure investment. South Africa's high-grade metallurgical chrome ore remains in strong demand. Chrome ore demand is driven by ferrochrome use, with more than 90% of chrome ore being used for metallurgical purposes. Approximately 4% of demand is derived from the chemical industry and the balance from the foundry and refractory industries. The majority of metallurgical-grade chrome concentrate is utilised in the production of ferrochrome. In turn, the largest consumer of ferrochrome is stainless steel. As such, the dynamics in the stainless-steel industry impact the ferrochrome and chrome ore industries.

Similarly, South Africa's chrome and PGM industries are well positioned to benefit from structural global demand for stainless steel, renewable technologies and green-economy metals. Maintaining competitiveness will, however, rely on addressing systemic infrastructure issues, embracing technological advancements and ensuring that the industry meets rising stakeholder expectations around responsible mining. The industry's ability to dynamically adapt to market transitions will remain a defining feature of its contribution to national economic development and global supply security.

Average annual metallurgical grade chrome concentrate prices contracted by 11.0% to USD266/t (2024: USD299/t) with total chrome production for the year at 1 558.2 kt (2024: 1 702.6 kt).

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

Tharisa remains a significant player in the specialty chrome market, with roughly 15% of the average annual chrome output delivered into these markets. The prices of these products (chemical and foundry chrome) attract a premium over metallurgical grade chrome ore.

With the stainless-steel market in the Far East needing close to 2 Mt of chrome concentrate a month and the industry projected to grow at some 3%, the fundamentals for chrome remain strong.

MANAGEMENT REPORT

for the year ended 30 September 2025

FINANCIAL RESULTS AND OVERVIEW

The Group's results are set out on page 32 of the consolidated financial statements while the results of the Company are set out on page 97. The results of the Group have been audited and the auditors have expressed an unqualified audit opinion.

Key financial metrics		30 September 2025	30 September 2024	Change %
Revenue	USD'000	602 911	721 394	(16.4)
EBITDA	USD'000	187 323	177 626	5.5
Profit before tax	USD'000	117 478	117 679	(0.2)
Earnings per share	USD cents	26.7	27.7	(3.6)
Return on invested capital	%	9.7	11.1	(12.6)
Total debt	USD'000	105 346	106 183	(0.8)
Net cash	USD'000	69 751	117 492	(40.6)
Net debt/EBITDA	%	(37.2)	(66.1)	(43.7)
Net debt/equity	%	(8.2)	(15.1)	(45.7)
Exchange rate (ZAR:USD) - average		18.1	18.5	(2.2)

The financial results have been favourably impacted by the agreement reached with the South African Revenue Services relating to the Mining Royalties, with a retrospective credit to the cost of sales from 2015 to 2024 of USD67.3 million (net of tax USD49.1 million).

Segmental analysis

The contribution to revenue and gross profit from the respective segments is summarised below:

30 September 2025					
USD million	PGM	Chrome	Agency and trading	Manufacturing	Total
Revenue	191.9	393.3	11.2	6.5	602.9
Cost of sales	(125.2)	(271.4)	(10.8)	(4.2)	(411.6)
Manufacturing	(124.5)	(153.9)	(8.8)	(4.2)	(291.4)
Selling costs	(0.7)	(90.6)	(1.2)	-	(92.5)
Freight services	-	(26.9)	(0.8)	-	(27.7)
Gross profit	66.7	121.9	0.4	2.3	191.3
Gross profit margin	34.8%	31.0%	3.6%	35.4%	31.7%
Sales volumes	137.5 koz	1 377.5 kt	34.7 kt	-	-
30 September 2024					
USD million	PGM	Chrome	Agency and trading	Manufacturing	Total
Revenue	154.5	491.3	68.5	7.1	721.4
Cost of sales	(111.3)	(358.3)	(62.5)	(4.7)	(536.8)
Manufacturing	(110.8)	(225.5)	(44.7)	(4.7)	(385.7)
Selling costs	(0.5)	(96.3)	(11.5)	-	(108.3)
Freight services	-	(36.5)	(6.3)	-	(42.8)
Gross profit	43.2	133.0	6.0	2.4	184.6
Gross profit margin	28.0%	27.1%	8.8%	33.8%	25.6%
Sales volumes	141.8 koz	1 747.5 kt	186.2 kt	-	-

The basis of the allocation of shared costs was revised to 55.0% for chrome (2024: 68.0%) and 45.0% for PGMs (2024: 32.0%). The basis of the allocation of shared costs is driven by relative sales values at Tharisa Minerals for each segment. The allocation is reviewed semi-annually.

Revenue

PGM revenue increased by 24.2% year on year as a result of an 18.6% increase in PGM basket prices with PGM production remained relatively consistent at 138.3 koz.

Rhodium prices averaged USD5 309/oz (2024: USD4 467/oz), an increase of 18.8%. Platinum prices averaged USD1 098/oz (2024: USD942/oz), an increase of 16.6% and palladium prices averaged USD1 033/oz (2024: USD1 002/oz), an increase of 7.1%.

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Costs

The following analysis computes the cash costs (i.e. excluding non-cash flow items such as depreciation) on a per cube and per ROM tonne mined for mining costs and then analyses the major cost categories on a per tonne milled basis. Costs relating to deferred stripping of USD\$9.8 million (2024: USD65.8 million) which are capitalised, were excluded from the per tonne milled analysis.

		30 September 2025	30 September 2024	Change %
Cubes mined	km ³	15 633	16 953	(7.8)
Cost per cube mined	USD/m ³	14.3	11.0	30.0
Reef tonnes mined	kt	5 354	4 642	15.3
Cost per reef tonne mined*	USD/t	41.7	40.3	3.5
Tonnes milled	kt	5 556	5 594	(0.7)

* Excluding the cost of purchased ROM

Average sea freight costs decreased over the financial year to USD19/t (2024: USD23.0/t).

Summary of results

While overall cost of sales reduced from USD536.8 million to USD411.6 million, this is after crediting an amount of USD67.3 million relating to the agreement reached with the South African Revenue Service relating to the Mining Royalty from 2015 to 2024 of USD67.3 million. No adjustment was made to the comparable year's cost of sales.

Other operating expenses increased by 2.3% to USD68.1 million (2024: USD66.6 million). The largest cost component of other operating expenses was employee related expenses of USD34.2 million which contributed 50.2% to total other operating expenses.

EBITDA totalled USD187.3 million (2024: USD177.6 million).

Finance costs for the year amounted to USD9.9 million (2024: USD11.9 million).

Changes in fair value of financial liabilities at fair value through profit or loss of USD6.9 million included USD6.0 million relating to commodity hedges for platinum and palladium required by the lenders of the term loan, of which USD4.2 million is unrealised.

The Group generated a profit before tax of USD117.6 million (2024: USD117.7 million).

The taxation charge totalled USD36.2 million (2024: USD35.0 million) with an effective tax rate of 31.2% (2024: 29.8%). Cash taxes paid totalled USD15.0 million (2024: USD23.6 million).

Taking into account the foreign currency translation reserve of USD3.5 million (2024: USD32.7 million), total comprehensive income amounted to USD84.4 million (2024: USD115.4 million).

The ZAR:USD volatility remained elevated during the financial year. The average ZAR:USD exchange rate was ZAR18.1 (2024: ZAR18.5) while the closing exchange rate was ZAR17.3 (2024: ZAR17.3).

Basic earnings per share for the financial year amounted to US 26.7 cents (2024: US 27.4 cents).

Return on invested capital for the year decreased from 11.1% to 9.7% for 2025.

Capital expenditure and commitments

Total capital expenditure amounted to USD113.6 million (2024: USD195.0 million). Of the total capital spent, USD36.2 million pertained to mining fleet, USD22.9 million related to other mining assets, additions to the deferred stripping asset amounted to USD9.8 million, USD12.6 million was spent on the underground mining development and capital spent for the Karo Platinum Project amounted to USD32.1 million.

Total capital commitment at the financial year end totalled USD79.6 million (Karo Platinum: USD25.0 million):

- Contracted for property, plant, and equipment – USD75.6 million
- Authorised but not contracted for property, plant, and equipment – USD4.0 million.

MANAGEMENT REPORT

for the year ended 30 September 2025

Cash flows and working capital

Cash flows generated from operations before accounting for working capital movements amounted to USD127.2 million (2024: USD182.9 million).

Working capital movements for the year include the following:

- A decrease in inventories of USD11.4 million
- An increase in trade and other receivables of USD22.4 million
- A decrease in trade and other payables of USD11.2 million

Total cash additions to property, plant, and equipment for the year totalled USD113.6 million (2024: USD195.0 million). After taking into account, inter alia, debt and interest repayments, there was a net decrease in cash and cash equivalents of USD46.2 million (2024: USD41.6 million).

Cash and cash equivalents, including the restricted cash, totalled USD175.1 million at 30 September 2025 (2024: USD223.7 million). Net current assets totalled USD189.9 million (2024: USD184.0 million).

Outlook

Production guidance for 2026 is set between 145 koz and 165 koz PGMs (6E basis) and 1.50 Mt to 1.65 Mt of chrome concentrates.

NON-IFRS ACCOUNTING STANDARDS FINANCIAL INFORMATION

The Group uses certain non-IFRS financial measures to assess and communicate on the Group's financial performance. These financial measures are included in note 40 to the consolidated financial statements in anticipation of the adoption of IFRS 18 Presentation and Disclosure in Financial Statements:

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ('TCFD')

In accordance with the UK Financial Conduct Authority (FCA) Listing Rules, entities listed in the UK must disclose in accordance with the TCFD recommendations and disclosures effective from 2023. To comply with this requirement, the Group has prepared a Sustainability Report which references the recommendations and disclosures in compliance with the TCFD. The Group has published the Sustainability Report together with this report which is available on the Group's website: www.tharisa.com. Since the Sustainability Report contains information about the Group's sustainability, environmental and climate related matters, social responsibility and governance, the Company believes it is more appropriate to include the TCFD disclosures as part of the Sustainability Report as it provides a holistic overview of the Group's business. In addition, the Sustainability Report has been referenced against the recommendations and disclosures in compliance with the TCFD. Various sustainability development goals ('SDG') relevant to the Group's environmental and social risks and the Group's commitment to these development goals have been included in the Sustainability Report. The Group's sustainability strategy aligns with the SDGs adopted by the United Nations, focusing on specifically nine SDGs where the Group can have the most substantial social and environmental impact. The majority of the Group's SDGs are of a long-term nature, but the Group believes significant progress has been made in achieving these targets. Refer to the Sustainability Report available on the Group's website: www.tharisa.com.

CHANGES IN THE GROUP STRUCTURE

There were no changes to the group structure during the year ended 30 September 2025, however, the Company increased its shareholding in Karo Mining. During the year ended 30 September 2025 Karo Mining issued an additional 5 082 new ordinary shares for a cash subscription of USD36.5 million to the Company. The additional shares issued represented 1.95% of the issued share capital of Karo Mining which increased the Company's shareholding to 78.17%.

Refer to note 24 of the consolidated financial statements and note 10 of the separate financial statements.

RELATED PARTIES

From time to time, the Group concludes transactions with related parties. Outstanding balances at year-end are unsecured and settlement occurs in cash and are disclosed in the ensuing consolidated financial statements (refer to note 35) and the separate financial statements (refer to note 21).

DIVIDENDS

During the year ended 30 September 2025, the Company declared and paid a final dividend of US 3.0 cents per share in respect of the financial year ended 30 September 2024. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2025.

During the year ended 30 September 2024, the Company declared and paid a final dividend of US 2.0 cents per share in respect of the financial year ended 30 September 2023. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2024.

On 27 November 2025, the Board proposed a final dividend of US 1.5 cents per share, subject to the necessary shareholder approval at the Annual General Meeting.

MANAGEMENT REPORT

for the year ended 30 September 2025

SHARE CAPITAL AND PREMIUM AND TREASURY SHARES

The authorised share capital of the Company comprises 10 000 million ordinary shares of USD0.001 each and 1 051 convertible redeemable preference shares of USD1 each. At 30 September 2025, the issued and fully paid ordinary share capital comprised 294 175 203 (2024: 295 204 391) ordinary shares. As at 30 September 2025 and the date of this report, treasury shares totalled 8 421 540 (2024: 7 392 352) ordinary shares (refer to note 24 to the consolidated financial statements and note 15 to the separate financial statements).

During the year ended 30 September 2025, the Company repurchased 3 070 651 ordinary shares (nominal value of USD0.001 per share) for a total consideration of USD3.7 million. These shares are included in the treasury shares. At 30 September 2025, the repurchased shares represent 2.7% of the issued ordinary share capital. The Board believed that the Company's shares were trading at a significant discount, having been negatively impacted by the market perception on the unfunded Karo Platinum Project and the investment required for the Tharisa Mine underground transition. The Group is committed to capital discipline and believes that the share repurchase supports this.

All ordinary shares other than for the treasury shares rank equally with regard to the Company's residual assets. The holders of ordinary shares, other than the treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

There are no restrictions in the exercising of voting rights of shares issued by the Company.

MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors, during the year, as at 30 September 2025 and the date of this report are:

Loucas Christos Pouroulis	Executive Chairman
Phoevos Pouroulis	Chief Executive Officer
Michael Gifford Jones	Chief Finance Officer
Carol Bell	Lead Independent Non-Executive Director
John David Salter	Independent Non-Executive Director
Roger Owen Davey	Independent Non-Executive Director
Gloria Zvaravanhu	Independent Non-Executive Director
Shelley Wai Man Lo	Non-Executive Director
Chen Hao	Non-Executive Director
Omar Marwan Kamal*	Independent Non-Executive Director

Resigned on 30 September 2025

In line with the best practice and the Group's commitment to diversity, the Board of Directors takes into account diversity, equality and inclusion aspects when making new Board appointments and considering the composition of the Board. As of 30 September 2025, there are three female members on the Board, equivalent to 33.3% of the Board. The lead independent director is female while another female director, Gloria Zvaravanhu, is from an ethnic, minority background. Whilst Tharisa is not currently meeting a target of 40% female representation on its Board of Directors, the Board will 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.

There has been no other change in the composition or 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 separate financial statements.

At 30 September 2025, the board composition was:

	Number of board members	Percentage of board	Number of senior positions on the board	Number in executive management	Percentage of executive management
Male	6	66.7%	3	17	81.0%
Female	3	33.3%	-	4	19.0%
	9	100.0%	3	21	100.0%
White	6	66.7%	3	18	85.7%
Asian	2	22.2%	-	1	4.8%
Black	1	11.1%	-	2	9.5%
	9	100.0%	3	21	100.0%

Information extracted from the employee lists, Patterson grades F and above

MANAGEMENT REPORT

for the year ended 30 September 2025

DIRECTORS' INTEREST

The interest in the share capital of the Company, both direct and indirect, of the Board of Directors is disclosed below:

	30 September 2025				30 September 2024			
	Number of shares				Number of shares			
	Beneficial Direct	Indirect	Total	%	Beneficial Direct	Indirect	Total	%
LC Pouroulis	1 500 016	-	1 500 016	0.51	1 241 504	-	1 241 504	0.42
P Pouroulis	1 409 655	6 928 432	8 338 087	2.83	1 144 079	6 928 432	8 072 511	2.73
MG Jones	641 673	-	641 673	0.22	712 799	-	712 799	0.24
C Bell	61 250	-	61 250	0.02	61 250	-	61 250	0.02
Total	3 612 594	6 928 432	10 541 026	3.58	3 159 632	6 928 432	10 088 064	3.41

The interest percentage represents the percentage of voting rights. There has been no change in the Board of Directors' interests in the share capital of the Company between 30 September 2025 and the date of approval of the consolidated and separate financial statements.

SHAREHOLDER ANALYSIS

Analysis of shareholders as at 30 September 2025

	Number of shareholders	Number of shares	Percentage of issued share capital	Percentage of voting rights
Holding 1 to 10 000 shares	2 681	1 714 149	0.57	0.58
Holding 10 001 to 100 000 shares	143	4 619 399	1.53	1.57
Holding 100 001 to 1 000 000 shares	82	27 772 213	9.18	9.44
Holding 1 000 001 to 5 000 000 shares	24	47 734 944	15.77	16.23
Holding 5 000 001 to 100 000 000 shares	5	89 014 492	29.42	30.26
Holding > 100 000 000 shares	1	123 320 006	40.75	41.92
Treasury shares	-	8 421 540	2.78	-
Total	2 936	302 596 743	100.00	100.00

Major shareholders

	Number of shares	Percentage of issued share capital	Percentage of voting rights
Shareholders holding 10% or more			
Medway Developments Limited	123 320 006	40.75	41.92
Rance Holdings Limited	38 526 509	12.73	13.10
Shareholders holding 5% or more			
Fujian Wuhang Stainless Steel Co. Limited	26 737 540	8.84	9.09
	188 584 055	62.32	64.11

	Number of shareholders	Number of shares	Percentage of issued share capital	Percentage of voting rights
Public and non-public shareholders				
Public	2 924	121 104 782	40.02	41.17
Non-public				
Directors and associates of the Company and its subsidiaries	10	11 223 906	3.71	3.81
Persons interested (other than directors), directly or indirectly, in 10% or more	2	161 846 515	53.49	55.02
Total	2 936	294 175 203	97.22	100.00

MANAGEMENT REPORT

for the year ended 30 September 2025

COMPANY SECRETARIES

Sanet Findlay serves as the Company Secretary. Lysandros Lysandrides serves as the Assistant Company Secretary. The Board of Directors 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 of Directors is satisfied that they maintain an arm's length relationship with the Board of Directors. Their contact details are as follows:

Sanet Findlay	Lysandros Lysandrides
2nd Floor, The Crossing	31 Evagoras Avenue
372 Main Road	Evagoras House, 6 th Floor
Bryanston, 2191	Nicosia
South Africa	Cyprus

The Company Secretaries are available to advise all Directors to ensure compliance with the Board procedures. A procedure is also in place to enable Directors, if they so wish, to seek independent professional advice at the Group's expense.

CONTINGENCIES AND COMMITMENTS

The Group's contingencies and commitments are disclosed in notes 36 and 37 to the consolidated financial statements and note 22 to the separate financial statements.

SIGNIFICANT SHAREHOLDERS

Refer to the Corporate Governance Report for shareholders holding more than 5% of the issued share capital of the Company.

EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period are disclosed in note 38 to the consolidated financial statements and note 23 to the separate financial statements.

DIRECTORS' AND MANAGEMENT REMUNERATION

Directors' remuneration is disclosed in note 11 to the consolidated financial statements and note 6 to the separate financial statements. Key management's remuneration is disclosed in note 35 to the consolidated financial statements. There has been no significant change in the remuneration of the Board of Directors' and key management of the Company between 30 September 2025 and the date of approval of the consolidated financial statements.

ARTICLES OF ASSOCIATION

Refer to the Corporate Governance Report for provisions relating to how Articles of Association may be amended.

COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN RELATION TO THE FINANCIAL REPORTING PROCESS

Refer to the Corporate Governance Report for provisions relating to internal control and risk management.

INDEPENDENT AUDITORS

BDO Limited has expressed its willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

BRANCHES

A subsidiary of the Company, Redox One Limited established a branch in Germany during the year ended 30 September 2023. The branch was fully operational during the year ended 30 September 2025.

GOING CONCERN

These consolidated financial statements have been prepared on a going concern basis.

Refer to notes 24 and 34 to the consolidated financial statements and notes 15 and 20 to the separate financial statements for statements on the Group's objectives, policies and processes for managing its capital, details of its financial instruments and hedging activities; its exposures to market risk in relation to commodity prices and foreign exchange risks; interest rate risk; credit risk; and liquidity risk.

ENVIRONMENTAL

The Group has a legal obligation to rehabilitate the mining area, once the mining operations cease (refer to note 25 to the consolidated financial statements).

MANAGEMENT REPORT

for the year ended 30 September 2025

RESEARCH AND DEVELOPMENT

The Group's approach to research and development is founded on its core value of innovation. The Group strives to push through established boundaries and limitations within existing processing and product development, optimizing processes and challenging convention. The development of downstream beneficiation of the Group's PGMs is part of its philosophy of capturing value and margin down the supply chain and ultimately being in control of metal flows through to direct sales.

CORPORATE SOCIAL RESPONSIBILITY

Sustainability starts with a corporate value system that upholds responsibilities to the planet and to people. This corporate value system is based on a principled approach to doing business and is guided by the need to protect the environment, human rights and stakeholders that are affected by the Group's businesses.

Sustainability is a blueprint for shared values and it is through sustainability that the Group is able to create additional value for its investors and for all of its stakeholders including employees, contractors, suppliers, the communities in which it operates, and various levels of government.

On a broader basis, the Group subscribes to the Equator Principles and has embraced the Ten Principles of the UN Global Compact.

The Equator Principles are a risk management framework, adopted by financial institutions, for determining, assessing, and managing environmental and social risk in projects. They are primarily intended to provide a minimum standard for due diligence to support responsible risk decision-making.

Tharisa Minerals is proud of its track record in minimising its environmental impact and, while it strives to improve further, it takes similar pride in its mature and mutually beneficial relationships with the communities that border the Tharisa Minerals' mine. The safety and health of the Group's employees is a core value.

The Group not only understands its obligations to create social capital as enshrined in the Mineral and Petroleum Resources Development Act, but also strives to achieve these obligations in ways that create ongoing positive social impacts.

The Group has published its Sustainability Report which is available on the Company's website. The sustainability report contains information about safety and health, human resources, environmental matters, social development, and human rights.

STAKEHOLDER ENGAGEMENT

The Group believes that stakeholder engagement is a business imperative and that strong lines of communication between stakeholders ensure the success of the Group and secure its place within the community. The Group's stakeholder engagement strategy aims to maintain good working relations, manages social risk and develops solutions to social challenges faced by its stakeholders. Tharisa's stakeholder engagement framework will be further developed for the new jurisdictions that it is entering as those operations are established.

HUMAN RESOURCES

The Group considers the wellbeing of employees central to its success and strives to maintain exemplary working standards, ensure job satisfaction and create opportunities for professional growth. The Group's human resources policy focuses on creating a positive atmosphere at all offices and facilities to maximise productivity. The Group's future success will partly depend on its ability to continue to attract, retain and motivate key employees and qualified personnel, in particular an experienced management team.

Adequate remuneration packages, which are in line with or in excess of market levels, are offered to all employees and key managers. The Human Resource function regularly monitors salary levels and other benefits to ensure that the Group's remuneration packages are adequate.

NON-FINANCIAL INFORMATION

The Group will be publishing its non-financial information within its Annual Report that will be issued within four months after the balance sheet date and will be available on the company's website: www.tharisa.com.

MANAGEMENT REPORT

for the year ended 30 September 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's critical estimates and judgements and financial risk management are disclosed in notes 3 and 34 to the consolidated financial statements and notes 3 and 20 to the separate financial statements. Additional disclosure on financial risk and judgement is disclosed in each note to the financial statements.

The Group's contingencies, commitments and guarantees are disclosed in notes 36 and 37 to the consolidated financial statements and notes 21 and 22 to the separate financial statements.

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

Risk management process

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

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

By incorporating risk management into the Group's daily activities and processes, the Group can proactively plan for potential future undesirable events that may arise from internal and external sources and make informed decisions. The Group regards risk management as a strategic enabler, rather than a compliance-driven process. This guarantees that it considers and acts proactively at every level to achieve its strategic objectives.

The Group's ERM foundation is built on the principles outlined in the ISO 31000 international guideline on risk management, as well as King IV, illustrated below.

Accountability and governance

The Group's ERM process is a strategic initiative fully supported by the Board and executive management. The Executive Committee (exco) constantly monitors risks, while the Risk Committee oversees the process to ensure accountability and strategic oversight.

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

Managing the risks

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

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

The Board of Directors has ultimate responsibility for risk governance and oversight and has delegated this role to the Risk Committee. The operational management is the front line of defence and owns and manages the risk, followed by the risk and compliance function which oversees the risk register and monitors ongoing progress and changes, supported by the internal audit function, which provided independent assurance.

MANAGEMENT REPORT

for the year ended 30 September 2025

1. Failure to achieve zero harm

Drivers: - Employee behaviour - The Group's business partners' health and safety compliance maturity may not be aligned with Tharisa - Lack of internal standards control - Lack of organisational system applications for real-time monitoring of incidents - Inadequate alignment of risk management	Impacts: - Operational stoppages (section 54 by the Department of Mineral and Petroleum Resources), which have an impact on production - Decreased employee wellness and quality of life	Mitigation: - Isometrix application for real-time monitoring and reporting of SHE incidents - Document management system (DMS) to standardise and centralise documents - Contractor onboarding system to ensure compliance with the Mine Health and Safety Act 29 of 1996 (MHSA) for the Group's business partners - Standardised operational risk management procedure/framework - Management of change procedure - Safe Life behaviours - Fatal hazard code awareness and self-assessments - Group standards' self-assessments
Comments: Employees health and safety are a core value. The Group is committed to the continued implementation of our SHE strategy in its quest for zero harm, albeit that good safety performance was demonstrated in the recent past.		

2. Volatility in commodity prices

Drivers: Economic downturn impacting demand	Impacts: - The Group's revenues, profitability and future growth rate - The capacity to invest in growth projects is constrained during periods of low-commodity prices, which may, in turn affect future performance	Mitigation: - Proactive management of debt and the delivery of cash - Improvement and operational performance targets - Regular updates of economic analysis and ongoing discussions on commodity price assumptions with the executive managers and the Board - Multiple product streams. (PGMs, metallurgical Cr, foundry Cr and chemical Cr) - Lowest cost quartile
Comments: Macroeconomic conditions remain uncertain, which may result in price volatility in the products mined and marketed. However, the Group's versatile combination of metals give the Group a competitive advantage, enabling it to adapt to market fluctuations and sustain its operational resilience.		

MANAGEMENT REPORT

for the year ended 30 September 2025

3. Inadequate financing and liquidity

Drivers: Inability to raise funds to meet financial obligations, finance operations and sustain growth.	Impacts: - Lower levels of cash flow, profitability and valuation - Debt costs may increase due to ratings' agency downgrades and the possibility of restricted access to funding - The Group may be unable to complete the investment programme within the desired timescales or achieve the expected values	Mitigation: - Prudent financial planning - Maintaining a strong balance sheet
Comments: Tharisa remains committed to all its stakeholders, applying financial discipline, ensuring long-term sustainability of the Group.		

4. Country risk (Zimbabwe)

Drivers: Economic downturn impacting demand	Impacts: - Investor reluctance - Increased operational costs - Operational disruptions - Erosion of profitability - Difficulty repatriating profits - Fixed-price contracts may become unviable as inflation drives up costs over time	Mitigation: - Regular engagement with government and regulatory authorities - Political risk insurance - Partnership with local stakeholders - Indexing of contracts to inflation - Cost control and efficiency - Adequate cash reserve maintenance - Pricing and contract flexibility
Comments: The regulatory environment in Zimbabwe is uncertain specifically the fiscal environment as the country seeks to implement a single currency rather than the multi-currency (mainly the USD) environment, leading to the possible return of a hyper-inflation environment.		

5. Asset concentration

Drivers: Capital constraints	Impacts: Business interruption	Mitigation: - The Group has invested in the development of Karo Platinum. - Focus on Research and Development and downstream beneficiation as well as operations with improved plant recoveries commercialising projects such as Redox One
Comments: This risk continues to be monitored, taking all possible opportunities for expansion into account		

MANAGEMENT REPORT

for the year ended 30 September 2025

6. Environmental Risk and Governance (ESG)

Drivers: • Inability to attain a social licence to operate • Lack of inclusive participation in business opportunities for doorstep communities • Poor stakeholder engagement with the interested and affected parties on issues that affect doorstep communities • High unemployment rate within doorstep communities	Impacts: • Cash flow is negatively affected • Community unrest • Reputational risk to Tharisa	Mitigation: • Environmental stewardship • Monitoring of Social and Labour Plan programmes to ensure completion of the identified projects • Ringfenced community opportunities for business and labour • Ensuring compliance across the operational permits from regulators. • Regular stakeholder engagement with regulators and community structures.
Comments: Climate change is one of the defining challenges of our era and our commitment to being part of the global response presents both opportunities and risks.		

7. Political uncertainty (SA)

Drivers: • National coalition government in South Africa between parties	Impacts: • Decline in foreign investment • Exchange rate volatility	Mitigation: • Closely monitoring the political landscape to adapt where needed • Government and community engagement • Investment ratings (negative) impacting availability and cost of funding
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8. Failure to comply with authorisation conditions, obtain amendments to current authorisations and other mining regulations

Drivers: • Evolving regulations because of political developments • Changes in societal expectations and the public perception of mining activities • Failure to comply with management processes will threaten the ability to adhere to regulations and permits • Delays in the authorisation process due to continually changing regulatory requirements	Impacts: • Delays to projects and disruption to existing operations resulting in financial loss • Legal claims and regulatory actions, fines and reputational damage	Mitigation: • Legal guidance/advice and regular updates on changing regulatory requirements • Regular engagements with relevant authorities to strengthen relationships • Community forum established • MHSA, SHE alerts on newly introduced, updated and obsolete laws/regulations/ legislations
Comments: Tharisa prioritises compliance with all regulatory bodies to ensure sustainable mining practices. By adhering to these regulations, we demonstrate our commitment to responsible and long-term resource management.		

MANAGEMENT REPORT

for the year ended 30 September 2025

9. Cybersecurity attacks/cybercrime

Drivers: • Lack of user knowledge (employees) • Lack of continuous software patching and updates • Lack of firewall rules to detect malicious attacks • Lack of network monitoring and strict network boundaries • Lack of intrusion prevention system	Impacts: • Revenue loss and reputational damage • Exposure of confidential information • Business interruption • Legal and regulatory impacts (Protection of Personal Information Act, 2013 (Act 4 of 2013) (POPIA)) implications)	Mitigation: • Cybersecurity awareness training, campaigns • Unified email management system • Adequate firewalls and multifactor authorisations • Annual vulnerability and penetration assessment.
Comments: During 2024, our controls did not respond as planned and a cyber-attack resulted in significant impacts for the Tharisa Group albeit that operations continued throughout the recovery period. Lessons learned.... Our cybersecurity programmes constantly evolve with the continuously changing risk landscape.		

10. Customer concentration

Drivers: • Stainless-steel market in China • PGMs – two customers	Impacts: • If a key customer is lost, it can impact revenue • Loss of bargaining power • Business interruption	Mitigation: • Continuous stakeholder engagement • Ongoing discussions on supply agreements • Enforcement of supply agreements • Investment in research and development for beneficiation
Comments: The bulk of Tharisa's chrome production is exported to China and Indonesia. This provides the Group with significant exposure to a single geographic market, despite its diverse customer base. This risk is continually monitored, taking into account all possible opportunities for alternative markets.		

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

Drivers: • Skilled labour leaving the country • Lack of industry interest from young talent	Impacts: • Lack of continuity, knowledge drain, decreased employee engagement and morale, increased recruitment costs and business disruption.	Mitigation: • Talent management framework • Recruitment and selection policy • Identification of scarce skills • Upskilling or filling roles with internal candidates, where possible • Leveraging university and experiential programmes • Participation in school career fairs within the area of influence
Comments: We recognise our workforce as our key priority asset and are committed to their continued improvement and growth. We strive to maintain an environment that encourages employee contributions and attracts new talent.		

MANAGEMENT REPORT

for the year ended 30 September 2025

12. Inadequate resource and reserve management

Drivers: • Sub-optimal quantity and quality of reef (poor processing plant recoveries) • Pit dilution	Impacts: • Financial loss • Reduced LOM	Mitigation: • Owner mining model • Investment in the latest technology and machinery for optimal mining practices • Skilled workforce • Strategic purchase of ROM ore • Accuracy and execution of mine plan • Employee KPI management
Comments: We have implemented comprehensive measures and continuously improve our processes to effectively address and mitigate the risk, ensuring optimised resource utilisation and long-term shareholder value.		

13. Equipment breakdowns

Drivers: • Ageing equipment • Supply chain disruptions	Impacts: • Financial loss	Mitigation: • Fleet optimisation • Skilled workforce – engineering and geology • Preventive maintenance • Supply chain management efficiencies • Adequate ROM stockpiles (target two months) while supplementing times of low ROM with purchases of ROM from third parties • Continuous investment
Comments: We are committed to the proactive mitigation of the risk to ensure operational continuity and protect shareholder value. We are committed to proactively mitigating risks to ensure operational continuity and protect shareholder value.		

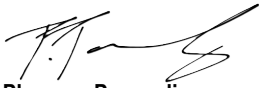
MANAGEMENT REPORT

for the year ended 30 September 2025

CORPORATE GOVERNANCE STATEMENT

The Board is 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. The former has been mitigated by the appointment of a Lead Independent Director (refer to the Corporate Governance Report).

On behalf of the Board of Directors



Phoevos Pouroulis
Chief Executive Officer



Michael Jones
Chief Finance Officer

Cyprus
27 November 2025

CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCE OFFICER RESPONSIBILITY STATEMENT

The directors, whose names are stated below, hereby confirm that:

- The consolidated annual financial statements and company annual financial statements set out on pages 32 to 95 and 97 to 125 of this document, fairly present in all material respects the financial position, financial performance and cash flows of Tharisa plc and its subsidiaries and of Tharisa plc company in terms of IFRS Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated annual financial statements and company annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to Tharisa plc and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements and separate financial statements of Tharisa plc;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies / taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors.


Phoevos Pouroulis
Chief Executive Officer


Michael Jones
Chief Finance Officer

Cyprus
27 November 2025



STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS RESPONSIBLE FOR THE DRAFTING OF THE ANNUAL CONSOLIDATED FINANCIAL REPORT AND FINANCIAL STATEMENTS OF THARISA PLC ACCORDING TO THE UNITED KINGDOM DISCLOSURE GUIDANCE AND TRANSPARENCY RULES ('UK DTR').

In accordance with DTR4.1 on Annual Financial Reporting, providing for the disclosure and transparency requirements for issuers whose transferable securities are admitted to trading on a UK Recognised Investment Exchange, we, the members of the Board of Directors, responsible for the preparation of the annual consolidated financial statements of Tharisa plc for the period ended 30 September 2025, hereby declare that to the best of our knowledge:

- (a) the financial statements, prepared in accordance with IFRS Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and
- (b) the management report includes a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Lucas Pouroulis *Executive Chairman*

Phoevos Pouroulis *Chief Executive Officer*

Michael Jones *Chief Finance Officer*

Carol Bell *Lead independent non-executive director*

David Salter *Independent non-executive director*

Roger Davey *Independent non-executive director*

Gloria Zvaravanh *Independent non-executive director*

Shelley Lo Wai Man *Non-executive director*

Chen Hao *Non-executive director*

Cyprus, 27 November 2025

Independent Auditor's Report

To the Members of Tharisa plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Tharisa plc and its subsidiaries (the "Group"), and the separate financial statements of Tharisa plc (the "Company"), which are presented in pages 32 to 125 and comprise the consolidated statement of financial position and the statement of financial position of the Company as at 30 September 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows of the Company for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 30 September 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in our report in respect of our audit of the separate financial statements of the Company.

Key Audit Matters	Audit Response
Revenue Recognition The Group’s revenue for the year ended 30 September 2025 amounted to US\$ 602 911 thousands in the consolidated financial statements. Terms of sales are generally subject to complex terms regarding how title and control of goods are transferred to the customer as well as retrospective pricing arrangements. The amount of consideration which the Group expects to be entitled to receive in exchange for the sale of PGM and chrome concentrate includes variable amounts as it is subject to quality and quantity adjustments, as well as potential final pricing adjustments after delivery of the goods. Refer to notes 4 and 5 of the accompanying consolidated financial statements of the Group for more information. Management is therefore required to exercise significant judgements as to the timing of revenue recognition and the determination of the transaction price which includes estimating variable consideration, and which considering the high value of revenue transactions, can have a significant impact on the revenue recognised in the consolidated financial statements. Revenue recognition was therefore considered a key audit matter.	In this area, we performed the following audit procedures among others: • we gained an understanding of the revenue recognition process for different revenue streams, including the system of controls, to assess whether it is designed and implemented effectively to prevent, detect or correct material misstatements in the reported revenue figures; • we reviewed the methodology followed relating to provisional pricing of sales contracts; • for a sample of revenue transactions, we: (i) reviewed and understood the key terms and conditions of the related sales contracts and ensured the amounts recognised were in accordance with the requirements of IFRS 15 “Revenue from contracts with customers”; (ii) verified the amounts recorded to supporting documentation, including preliminary and final invoices, shipping documents, final quantity and quality reports, external market price information and bank statements; (iii) confirmed there were no significant differences in the estimates used at the provisional invoicing stage when compared to the final invoice agreed with the customer; and (iv) confirmed that sales recorded were consistent with the related entries in the inventory reconciliation records; • for a sample of revenue transactions, we obtained third party confirmations from the customers for the revenue recorded in the period; • for a sample of revenue transactions close to the year-end, we performed cut-off testing by agreeing the date of revenue recognition to supporting information such as shipment documentation and inventory records in addition to testing whether the preliminary amounts invoiced as per management’s estimations agreed to supporting documentation; and • we assessed the adequacy of the disclosures in notes 4 and 5 of the consolidated financial statements in relation to revenue recognition in accordance with the requirements of applicable IFRS Accounting Standards.

Rehabilitation Provision As at 30 September 2025, the Group's provision for environmental rehabilitation amounted to US\$ 32 767 thousands in the consolidated financial statements. The provision for environmental rehabilitation costs is determined by management based on the net present value of estimated future costs for mine closure and rehabilitation with the assistance of independent environmental experts, and is based on the following key estimates and assumptions: • the Group's Environmental Management Plans which are developed in accordance with legal and regulatory requirements, the estimated life of the mine plan and the planned methods of rehabilitation; • the quantum and timing of the estimated future rehabilitation costs and cash flows, which vary to reflect the uncertainty over the final outcome of the amendment application submitted by the Group to the relevant authorities to amend the Group's mine closure plan; and • the discount rates, inflation rates and discount periods used in the calculation of the net present value of the provision.	In this area, we performed the following audit procedures among others: • we performed enquiries to management to obtain an understanding of the rehabilitation provision estimate including a review of the process that was followed, the methods of rehabilitation and the associated cost estimates, and how this relates to the mine closure plans; • we obtained management's calculations for the rehabilitation provision as at 30 September 2025 and tested the mathematical accuracy of the schedule; • we evaluated and challenged the reasonableness of the Group's undiscounted estimated environmental costs detailed in the independent environmental expert's reports. In doing so, we: (i) evaluated the competence, capabilities and objectivity of the independent environmental expert used by management; (ii) enquired the expert and verified the sources of the key inputs used by the expert such as the rates and quantities used, and assessed the reliability of these sources; (iii) recalculated the mine closure costs using the quantities and rates from the expert reports and agreeing them to the calculation of the rehabilitation provision provided by management; and (iv) BDO environmental experts were engaged to assess the reasonableness of the key estimates and assumptions used in the independent expert's reports, including the adequacy of the quantities applied; • we rationalised the expected life of mine to other information provided by management and experts, including the mining resource reports provided;
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Refer to note 25 of the accompanying consolidated financial statements of the Group for more information. Due to the inherent uncertainty in estimating the rehabilitation provision, including the expected amount and timing of future environmental rehabilitation costs, and the size of the rehabilitation provision, the valuation of the provision for environmental rehabilitation was considered a key audit matter.	• we reviewed legal and other documentation and correspondence in relation to the current status of the mine closure plan applications with the relevant authorities and evaluated how management addressed the uncertainty over the final outcome of the amendment application submitted by the Group to amend the Group's mine closure plan; • BDO Corporate Finance experts were engaged to assess the reasonableness and recalculate the applicable interest rate used in discounting the costs and cashflows of the provision; and • we assessed the adequacy of the related disclosures in note 25 of the consolidated financial statements in accordance with the requirements of applicable IFRS Accounting Standards.
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Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, the Corporate Governance Report, the Chief Executive Officer and the Chief Finance Officer Responsibility Statement and the Statement by the Members of the Board of Directors and Company Officials, which we obtained prior to the date of this auditor's report, and the complete Annual Report, which is expected to be made available to us after that date. Other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and if not corrected, we will bring the matter to the attention of the members of the Company at the Company's Annual General Meeting and we will take such other action as may be required.

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated and Separate Financial Statements

The Board of Directors is responsible for the preparation of the consolidated and the separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Board of Directors is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Regulatory Requirements

Pursuant to additional regulatory requirements in the Disclosure Rules and Transparency Rules sourcebook made by the UK Financial Conduct Authority, we report the following:

- In our opinion, based on the work undertaken in the course of the audit:
 - (i) the Management Report has been prepared in accordance with applicable regulatory requirements;
 - (ii) the information given in the Management Report is consistent with the consolidated and separate financial statements for the year ended 30 September 2025; and
 - (iii) In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.
- In our opinion, based on the work undertaken in the course of the audit, the information given in the Corporate Governance Report in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the UK Financial Conduct Authority (information about internal control and risk management systems in relation to financial reporting processes and about share capital structures):
 - (i) is consistent with the consolidated and separate financial statements; and
 - (ii) has been prepared in accordance with applicable regulatory requirements.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Corporate Governance Report. We have nothing to report in this respect.
- In our opinion, based on the work undertaken in the course of the audit, rules 7.2.2, 7.2.3 and 7.2.7 in the Disclosure Rules and Transparency Rules sourcebook made by the UK Financial Conduct Authority (information about the Group's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees) have been complied with.

Other Matters

- (i) This report, including the opinion, has been prepared for and only for the Company's members as a body and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.
- (ii) As described in Note 2.1 of the consolidated financial statements and Note 2.1 of the separate financial statements, these financial statements have been prepared in accordance with IFRS Accounting Standards. We have reported separately on the Cyprus statutory consolidated and separate financial statements for the year ended 30 September 2025 prepared in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

The engagement partner on the audit resulting in this independent auditor's report is Terence Kiely.

A handwritten signature in blue ink, appearing to read 'T Kiely', is positioned above the printed name.

Terence Kiely
Certified Public Accountant and Registered Auditor
for and on behalf of

BDO Limited
Certified Public Accountants (CY) and Registered Auditors

Nicosia, Cyprus
27 November 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2025

	Notes	2025 US\$'000	2024 US\$'000
Revenue	5	602 911	721 394
Cost of sales	6	(478 907)	(536 785)
Mining royalty reversal	25	67 310	-
Gross profit		191 314	184 609
Other income	7	511	986
Net foreign exchange gain		1 838	533
Other operating expenses	9	(68 072)	(66 573)
Results from operating activities		125 591	119 555
Finance income	10	8 387	8 597
Finance costs	10	(9 926)	(11 878)
Income from associate	17	30	-
Changes in fair value of financial assets at fair value through profit or loss	34	396	848
Changes in fair value of financial liabilities at fair value through profit or loss	34	(6 909)	557
Profit before tax		117 569	117 679
Tax	12	(36 720)	(35 037)
Profit for the year		80 849	82 642
Other comprehensive income/(loss)			
<i>Items that may be classified subsequently to profit or loss:</i>			
Foreign currency translation differences for foreign operations		3 537	32 721
Other comprehensive income, net of tax		3 537	32 721
Total comprehensive income for the year		84 386	115 363
Profit/(loss) for the year attributable to:			
Owners of the Company		79 134	82 895
Non-controlling interest		1 715	(253)
		80 849	82 642
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		82 671	115 616
Non-controlling interest		1 715	(253)
		84 386	115 363
Earnings per share			
Basic earnings per share (US cents)	13	26.7	27.7
Diluted earnings per share (US cents)	13	26.0	27.0

The notes on pages 37 to 95 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

	Notes	2025 US\$'000	2024 US\$'000
Assets			
Non-current assets			
Property, plant and equipment	14	835 668	784 638
Intangible assets	15	14 295	7 261
Investment in associate	17	1 330	-
Financial assets	18	10 314	9 561
Deferred tax assets	19	2 137	2 369
Total non-current assets		863 744	803 824
Current assets			
Inventories	20	69 852	82 354
Trade and other receivables	21	127 949	92 194
Contract assets	22	1 246	507
Financial assets	18	449	4 384
Current taxation		1 789	6 859
Cash and cash equivalents	23	173 046	217 675
Total current assets		374 331	403 973
Total assets		1 238 075	1 207 802
Equity and liabilities			
Share capital and premium	24	349 622	346 314
Treasury shares	24	(8 694)	(5 004)
Other reserve	24	47 245	47 245
Foreign currency translation reserve	24	(169 092)	(172 629)
Retained earnings	24	572 639	506 333
Equity attributable to owners of the Company		791 720	722 259
Non-controlling interests	24	56 122	57 323
Total equity		847 842	779 582
Non-current liabilities			
Provisions	25	32 767	23 362
Borrowings	26	31 356	50 366
Other financial liabilities	27	2 075	-
Deferred tax liabilities	19	139 583	134 692
Total non-current liabilities		205 781	208 420
Current liabilities			
Provisions	25	-	56 827
Borrowings	26	73 990	55 817
Other financial liabilities	27	4 326	40
Current taxation		13 110	877
Trade and other payables	28	91 780	105 732
Contract liabilities	29	1 246	507
Total current liabilities		184 452	219 800
Total liabilities		390 233	428 220
Total equity and liabilities		1 238 075	1 207 802

The consolidated financial statements were authorised for issue by the Board of Directors on 27 November 2025


Phoevos Pouroulis
Director


Michael Jones
Director

The notes on pages 37 to 95 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2025

Notes	Attributable to owners of the Company						Total US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000			
Balance at 1 October 2024	303	346 011	(5 004)	47 245	(172 629)	506 333	722 259	57 323	779 582
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	79 134	79 134	1 715	80 849
Other comprehensive income									
Foreign currency translation differences	24	-	-	-	3 537	-	3 537	-	3 537
Total comprehensive income for the year	-	-	-	-	3 537	79 134	82 671	1 715	84 386
Transactions with owners of the Company									
Contributions by and distributions to owners									
Dividends paid	39	-	-	-	-	(13 376)	(13 376)	-	(13 376)
Non-cash allotment to LTIP participants	24	20	3 288	-	-	-	3 308	-	3 308
Ordinary shares repurchased	24	-	(3 690)	-	-	-	(3 690)	-	(3 690)
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	24	-	-	-	-	2 916	2 916	(2 916)	-
Equity-settled share-based payments	8, 24	-	-	-	-	(2 368)	(2 368)	-	(2 368)
Contributions by and distributions to owners of the Company		20	3 288	(3 690)	-	(12 828)	(13 210)	(2 916)	(16 126)
Total transactions with owners of the Company		20	3 288	(3 690)	-	(12 828)	(13 210)	(2 916)	(16 126)
Balance at 30 September 2025	323	349 299	(8 694)	47 245	(169 092)	572 639	791 720	56 122	847 842

Companies, which do not distribute 70% of their profits after tax, as defined by the relevant tax law in Cyprus, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, General Healthcare System contribution at a rate of 1.7% - 2.65%, is paid when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 37 to 95 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2025

Notes	Attributable to owners of the Company						Total US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000			
Balance at 1 October 2023	303	345 993	(3)	47 245	(205 350)	427 686	615 874	59 302	675 176
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	82 895	82 895	(253)	82 642
Other comprehensive income									
Foreign currency translation differences	24	-	-	-	32 721	-	32 721	-	32 721
Total comprehensive income/(loss) for the year	-	-	-	-	32 721	82 895	115 616	(253)	115 363
Transactions with owners of the Company									
Contributions by and distributions to owners									
Dividends paid	39	-	-	-	-	(10 480)	(10 480)	-	(10 480)
Non-cash allotment to LTIP participants	24	-	18	-	-	-	18	-	18
Ordinary shares repurchased	24	-	-	(5 001)	-	-	(5 001)	-	(5 001)
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	23	-	-	-	-	1 726	1 726	(1 726)	-
Equity-settled share-based payments	8, 24	-	-	-	-	4 506	4 506	-	4 506
Contributions by and distributions to owners of the Company		-	18	(5 001)	-	(4 248)	(9 231)	(1 726)	(10 957)
Total transactions with owners of the Company		-	18	(5 001)	-	(4 248)	(9 231)	(1 726)	(10 957)
Balance at 30 September 2024		303	346 011	(5 004)	47 245	(172 629)	506 333	722 259	779 582

The notes on pages 37 to 95 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 September 2025

	Notes	2025 US\$'000	2024 US\$'000
Operating cash flows before changes in working capital	30	127 185	182 923
Changes in:			
Inventories		11 363	12 191
Trade and other receivables and contract assets		(22 374)	18 766
Trade and other payables and contract liabilities		(11 202)	9 819
Provisions		3 931	4 456
		108 903	228 155
Income tax paid	31	(15 007)	(23 616)
Tax refunds received	31	64	10
Net cash flows generated from operating activities		93 960	204 549
Cash flows from investing activities			
Interest received	10	8 010	8 020
Additions to property, plant and equipment	14	(113 563)	(194 996)
Additions to intangible assets	15	(7 198)	(5 645)
Proceeds from disposal of property, plant and equipment	14	250	1 930
Investment in associate	17	(1 300)	-
Additions to financial assets	18	(285)	(194)
Net cash flows used in investing activities*		(114 086)	(190 885)
Cash flows from financing activities			
Bank credit facilities advances	26	40 518	53 832
Repayment of bank credit facilities	26	(51 224)	(33 126)
Advances received from borrowings excluding credit facilities	26	88 803	27 355
Repayment of borrowings excluding credit facilities	26	(81 692)	(81 687)
Principal lease payments	26	(786)	(2 126)
Refund of restricted bank deposit	18	3 971	7 748
Ordinary shares repurchased	24	(3 690)	(5 001)
Dividends paid	39	(13 376)	(10 480)
Interest paid	32	(8 628)	(11 771)
Net cash flows used in financing activities		(26 104)	(55 256)
Net decrease in cash and cash equivalents		(46 230)	(41 592)
Cash and cash equivalents at the beginning of the year		217 675	255 300
Effect of exchange rate fluctuations on cash held		1 601	3 967
Cash and cash equivalents at the end of the year	23	173 046	217 675

The notes on pages 37 to 95 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

1. CORPORATE INFORMATION

Tharisa plc ('the Company') was incorporated in Cyprus on 20 February 2008 under registration number HE223412. The Company's ordinary shares are listed on the main board of the Johannesburg Stock Exchange ('JSE') as the primary listing and has an Equity Shares (Transition) Category listing on the London Stock Exchange ('LSE'). The Company is also listed (secondary listing) on the A2X Exchange in South Africa.

The Company's registered office is at Sofoklis Pittokopitis Business Centre, Offices 108-110, 17 Neophytou Nicolaides and Kilkis Streets, 8011 Paphos, Cyprus.

The principal activity of the Company and its subsidiaries, (together referred to as 'the Group'), is the exploitation of metals and minerals, principally platinum group metals ('PGMs') and chrome, the associated sales and logistics operations thereof as well as the development of a PGM mining project. The principal activity remains unchanged from the year ended 30 September 2024.

The principal subsidiaries of the Company are Tharisa Minerals Proprietary Limited ('Tharisa Minerals'), a wholly owned subsidiary established in South Africa and Karo Mining Holdings plc ('Karo Mining'), a company incorporated in Cyprus. The principal activity of Tharisa Minerals is PGM and chrome mining and processing. Tharisa Minerals' functional currency is the South African Rand ('ZAR'). The principal activity of Karo Mining is that of an investment holding company. The Company holds 78.17% of the issued ordinary share capital of Karo Mining at 30 September 2025. The main indirect subsidiary of Karo Mining is Karo Platinum (Private) Limited ('Karo Platinum'), a company incorporated in Zimbabwe. The principal activity of Karo Platinum, which is in development, is PGM mining and processing. The functional currency of Karo Platinum is the United States Dollar (note 16).

2.1. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Listings Requirements of the JSE Limited. Statutory consolidated financial statements of the Company were additionally prepared in accordance with IFRS Accounting Standards as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113. These have been approved and issued on the same date and there are no material differences in the two sets of consolidated financial statements.

Basis of measurement

The consolidated financial statements are prepared on the historical cost basis, except for certain financial instruments that are stated at fair value (note 34).

Material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note which it relates to. These policies have consistently been applied to all years presented.

Functional and presentation currency

The consolidated financial statements are presented in United States Dollars ('US\$') which is the Company's functional currency and presentation currency. Amounts are rounded to the nearest thousand. The functional currency of the Company's South African subsidiaries is the South African Rand ('ZAR'). The following US\$: ZAR exchange rates were used in preparing the consolidated financial statements:

- Closing rate: ZAR17.28 (2024: ZAR17.27)
- Average rate: ZAR18.09 (2024: ZAR18.53)

Going concern

These consolidated financial statements have been prepared on a going concern basis.

Refer to notes 24 and 34 for statements on the Group's objectives, policies and processes for managing its capital, details of its financial instruments and hedging activities; its exposures to market risk in relation to commodity prices and foreign exchange risks; interest rate risk; credit risk; and liquidity risk.

2.2. STANDARDS AND INTERPRETATIONS ADOPTED IN THE CURRENT YEAR

The Group has adopted the following new and/or revised standards and interpretations which became effective for the year ended 30 September 2025 for which the nature and effect of the changes as a result of the adoption of these new accounting standards are described below:

Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants - Amendments to IAS 1

The International Accounting Standards Board (IASB) issued Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, which amends IAS 1 Presentation of Financial Statements. The amendments affect requirements in IAS 1 for the classification of liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement, that a right to defer settlement must exist at the end of the reporting period, the classification is unaffected by the likelihood that an entity will exercise its deferral right, that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification, as well as the required disclosures in this regard. The amendment must be applied retrospectively and was effective for annual periods beginning on or after 1 January 2024. These amendments did not have an impact on the Group's results.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

2.2. STANDARDS AND INTERPRETATIONS ADOPTED IN THE CURRENT YEAR (continued)

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

In September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendments to IFRS 16 Leases specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments must be applied retrospectively to annual reporting periods beginning on or after 1 January 2024. These amendments did not have an impact on the Group's results.

Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments were effective for annual reporting periods beginning on or after 1 January 2024. These amendments did not have an impact on the Group's results.

2.3. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The new standards, interpretations and amendments to standards listed below are not effective and have not been early adopted, but will be adopted once these new standards, interpretations and amendments become effective. The Group is considering the early adoption of IFRS 18 during the financial year ending 30 September 2026. The Group does not plan to early adopt any other of the standards, amendments and interpretations. There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

Presentation and Disclosure in Financial Statements – IFRS 18

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) which replaces IAS 1 Presentation in Financial Statements.

IFRS 18 introduces several new requirements that are expected to impact the presentation and disclosure of entities. These include:

- the requirement to classify all income and expense into five specified categories and provide specified totals and subtotals in the statement of profit or loss;
- enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes;
- mandatory disclosures about management-defined performance measures (MPMs) (a subset of alternative performance measures).

The new standard must be applied retrospectively to annual reporting periods beginning on or after 1 January 2027.

The adoption of IFRS 18 will have a material impact on the disclosure of the group's financial statements. With the introduction of specified categories, totals and subtotals in the statement of profit or loss (statement of financial performance), comparative information will have to be restated to be consistent with current year disclosures. In addition and as a consequence of the changes to the statement of financial performance, comparative information in the statement of cash flows will have to be restated upon adoption of IFRS 18. Reconciliations for each line item presented in the statement of financial performance for the comparative periods immediately preceding the current and cumulative periods in which IFRS 18 is first applied will have to be presented.

In anticipation of the adoption of IFRS 18, the Group has included a note on management-defined performance measures in the consolidated financial statements (refer to note 40).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

2.3. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (continued)

Lack of Exchangeability - Amendment to IAS 21

In August 2023, the IASB issued Lack of Exchangeability (Amendments to IAS 21), specifying how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments must be applied retrospectively to annual reporting periods beginning on or after 1 January 2025. These amendments are not expected to have a material impact on the Group's results.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- clarified that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition, and introduced an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG-linked) features and other similar contingent features;
- clarified the treatment of non-resource assets and contractually linked instruments; and
- requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for reporting periods beginning on or after 1 January 2026. The impact of this new standard will be assessed on (and applied to) the Group's annual financial statements for the financial year ending 30 September 2027.

Annual Improvements to IFRS Accounting Standards—Volume 11

During July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments, published in a single document *Annual Improvements to IFRS Accounting Standards—Volume 11, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.*

The amendments are:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 *Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*;
- IFRS 9 *Financial Instruments*;
- IFRS 10 *Consolidated Financial Statements*; and
- IAS 7 *Statement of Cash Flows*.

The amendments are effective for reporting periods beginning on or after 1 January 2026. The impact of this new standard will be assessed on (and applied to) the Group's annual financial statements for the financial year ending 30 September 2027.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to ensure that financial statements fairly represent the effects of an entity's contracts referencing nature-dependent electricity. These amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

An entity applies this new standard to annual reporting periods beginning on or after 1 January 2026. The impact of these amendments will be assessed on (and applied to) the group's annual financial statements for the financial year ending 30 September 2027.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

2.4. BASIS OF CONSOLIDATION

The consolidated financial statements include, on a line-by-line basis, the financial statements of all subsidiaries. The following policies have been applied during the consolidation process:

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists where the Group is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the control commenced until the date on which control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Foreign operations

As at the reporting date and on consolidation, the assets and liabilities of foreign subsidiaries, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency of the Group (US\$) at the rate of exchange ruling at the reporting date and their statements of comprehensive income are translated at the weighted monthly average exchange rate for the period. The exchange differences arising in the translation on consolidation are recognised in other comprehensive income.

Non-current monetary assets that are receivable from a foreign subsidiary and for which settlement is neither planned nor likely to occur in the foreseeable future, forms part of the net investment in a foreign operation and the resulting exchange differences are recognised in other comprehensive income. The repayment of such a balance is not considered to be a partial disposal and the cumulative exchange differences recognised in other comprehensive income is not reclassified to profit and loss, until the foreign entity is disposed of.

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss. Foreign currency gains and losses are reported on a net basis.

3. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements and estimates made by management in the application of IFRS Accounting Standards that have a significant effect on the consolidated financial statements and major sources of estimation uncertainty are disclosed in the note relevant to the specific judgement or estimate. Management considers the following judgement and estimates to be the most significant:

Note 12 – Tax: Corporate income tax rate applicable to Zimbabwean subsidiaries and transfer pricing

Note 14 – Property, plant and equipment: Impairment of assets

Note 25 – Provisions: Provision for rehabilitation and provision for disputed mining royalty

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

4. OPERATING SEGMENTS

Accounting policy

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. The Board of Directors is of the view that the Group had four operating segments during the reporting period, the PGM segment, the chrome segment, the agency and trading segment and the manufacturing segment. The following is a description of the Group's current principal activities separated by reportable segment, from which the Group recognises its revenue.

PGM segment

The PGM segment principally generates revenue from the sale of PGM concentrate, which consists of the sale of platinum, palladium, rhodium, gold, ruthenium, iridium, nickel and copper. The Group enters into off-take agreements with customers for the supply of PGM concentrate.

Chrome segment

The Group currently produces metallurgical chrome concentrate and specialty chrome concentrates. It generates revenue from the sale of these products. The chrome market is typically a 'spot' market. The Group enters into short-term sale contracts. The Group also enters into long-term volume off-take agreements for the supply of chrome concentrates.

Agency and trading segment

The Group operated a third party chrome plant and marketed and sold the chrome concentrate produced at this plant. The Group determined whether it acted as principal or agent by assessing whether the Group controlled the transaction and what its performance obligations were. Considerations to determine control included whether the Group provided the performance obligation itself, the Group was primarily responsible for fulfilling the promise to provide the specified chrome concentrates, the Group had inventory risk before the specified products were transferred to the customer and the Group determined the selling price. In the absence of any of the aforementioned factors, control of the transaction may have been doubtful and the Group would have recognised the margin achieved in revenue as an agent. The Group believed that these factors were present and consequently the Group acted as principal. Metallurgical chrome concentrates were produced at this plant. The Group entered into short-term contracts for the sale of these chrome concentrates.

From time-to-time the Group enters into third-party logistics, third-party trading and third-party chrome operations transactions which are aggregated together as the agency and trading segment.

Manufacturing segment

The Group manufactures and sells mining and mineral processing equipment which represents the manufacturing segment.

For management purposes, the chief operating decision maker of the Group, being the executive directors of the Company and the executive directors of the subsidiaries, reports its results per segment in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance.

Segment performance is evaluated on a PGM ounce production and sales basis and a chrome concentrate tonnes production and sales basis. The agency and trading segment performance is evaluated on third-party chrome concentrate tonnes production and sales basis. Third-party logistics, third-party trading and third party chrome operations are evaluated individually but aggregated together as the agency and trading segment. For the manufacturing segment, performance is evaluated on sales and gross profit basis.

The Group's administrative costs, financing (including finance income and finance costs) and income taxes are managed on a group basis and are not allocated to a segment.

Due to the integrated nature of the Group's PGM and chrome concentrate production processes, assets are reported on a consolidated basis and cannot necessarily be allocated to a specific segment. Consequently, assets are not disclosed per segment in the segmental information.

The contract to operate a third-party chrome plant, whereby the Group produced, marketed and sold chrome concentrates produced at this plant, expired on 30 September 2024. As a consequence, results of the agency and trading operating segment decreased compared to previous periods.

2025	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Revenue	191 939	393 285	11 234	6 453	602 911
Cost of sales					
Manufacturing costs	(124 552)	(153 909)	(8 883)	(4 122)	(291 466)
Selling costs	(673)	(90 550)	(1 187)	-	(92 410)
Freight services	-	(26 933)	(788)	-	(27 721)
	(125 225)	(271 392)	(10 858)	(4 122)	411 597
Gross profit	66 714	121 893	376	2 331	191 314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

4. OPERATING SEGMENTS (continued)

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
2024					
Revenue	154 541	491 274	68 535	7 044	721 394
Cost of sales					
Manufacturing costs	(110 808)	(225 736)	(44 696)	(4 575)	(385 815)
Selling costs	(554)	(96 155)	(11 521)	-	(108 230)
Freight services	-	(36 395)	(6 345)	-	(42 740)
	(111 362)	(358 286)	(62 562)	(4 575)	(536 785)
Gross profit	43 179	132 988	5 973	2 469	184 609

The shared costs relating to the manufacturing of PGM and chrome concentrates are allocated to the relevant operating segments based on the relative sales value per product on an ex-works basis. During the year ended 30 September 2025, the relative sales value of PGM concentrate increased compared to the relative sales value of chrome concentrates compared to the comparative year and consequently the allocation basis of shared costs was revised to 45.0% for PGM concentrate and 55.0% for chrome concentrates. The allocation basis of shared costs was 32.0% (PGM concentrate) and 68.0% (chrome concentrates) for the year ended 30 September 2024.

Cost of sales includes a charge for the write off of property, plant and equipment totalling US\$2.2 million (2024: US\$1.9 million) which mainly relates to mining equipment. The write off has been allocated to the PGM and chrome segments in accordance with the allocation basis of shared costs as described in the preceding paragraph. Refer to the consolidated statement of profit or loss for a reconciliation between the gross profit and net profit after tax.

Geographical information

The following table sets out information about the geographical location of:

- (i) the Group's revenue from external customers and
- (ii) the Group's property, plant and equipment and intangible assets ('specified non-current assets').

The geographical location analysis of revenue from external customers is based on the country of establishment of each customer. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and intellectual property and the location of the operation to which they are allocated in the case of goodwill.

(i) Revenue from external customers

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
2025					
South Africa	191 939	42 260	1 251	6 405	241 855
China	-	228 124	9 983	-	238 107
Singapore	-	71 812	-	-	71 812
Hong Kong	-	23 623	-	-	23 623
United Arab Emirates	-	27 466	-	-	27 466
Other countries	-	-	-	48	48
	191 939	393 285	11 234	6 453	602 911
2024					
South Africa	154 541	63 892	2 752	7 022	228 207
China	-	237 107	54 881	-	291 988
Singapore	-	147 207	-	-	147 207
Hong Kong	-	17 245	10 902	-	28 147
United Arab Emirates	-	25 823	-	-	25 823
Other countries	-	-	-	22	22
	154 541	491 274	68 535	7 044	721 394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

4. OPERATING SEGMENTS (continued)

(i) Revenue from external customers (continued)

Revenue represents the sales value of goods supplied to customers, net of value-added tax. The following table summarises sales to customers with whom transactions have individually exceeded 5.0% (2024: 5.0%) of the Group's revenues.

	2025 Segment	US\$'000	2024 Segment	US\$'000
Customer 1	Chrome	99 194	Chrome	147 207
Customer 2	PGM and agency and trading	97 081	PGM and agency and trading	108 789
Customer 3	PGM	95 307	Chrome and agency and trading	60 314
Customer 4	Chrome	71 811	Chrome	59 945
Customer 5	Chrome and agency and trading	36 055	Chrome and agency and trading	58 292
Customer 6	-	-	PGM	47 158
Customer 7	-	-	Chrome and agency and trading	45 576

(ii) Specified non-current assets	2025 US\$'000	2024 US\$'000
South Africa	458 138	437 997
Zimbabwe	377 571	345 724
Cyprus	14 254	8 178
	849 963	791 899

Non-current assets comprises property, plant and equipment and intangible assets.

Judgement and estimates

Third-party logistics, third-party trading and third-party chrome operations are evaluated individually but aggregated together as the agency and trading segment. The Group believes that the economic characteristics of these operations are similar and due to the materiality (less than 10.0% of revenue, profit after tax and assets) of these transactions, has aggregated these together as the agency and trading segment.

5. REVENUE

Accounting policy

Sales revenue is recognised on individual sales when control transfers to the customer. Control transfers to the customer upon satisfaction of performance obligations within each contract. In most instances, control passes and sales revenue is recognised when the product is delivered to the vessel or vehicle on which it will be transported to the destination port or the customer's premises. There may be circumstances when judgment is required based on the indicators of control below:

- The customer has the significant risks and rewards of ownership and has the ability to direct the use of, and obtain substantially all of the remaining benefits from the good or service.
- The customer has a present obligation to pay in accordance with the terms of the sales contract. For shipments under the Incoterms Cost, Insurance and Freight ('CIF') this is generally when the ship is loaded, at which time the obligation for payment is for both product and freight.
- The customer has physical possession of the asset. This indicator may be less important as the customer may obtain control of an asset prior to obtaining physical possession, which may be the case for goods in transit.

Revenue is presented net of Value Added Tax, rebates and discounts and after eliminating intergroup sales.

PGM revenue

Revenue from the sale of PGM concentrate is recognised based on the quantity of PGM concentrate delivered, prevailing market prices and exchange rates, when delivered to the customers in terms of the off-take agreements. Revenue recognised includes variable consideration as revenue is subject to quality and quantity adjustments, final pricing and currency adjustments after the beneficiation process is completed. Final pricing incurs at the latest 109 days after delivery. Revenue recognised is adjusted for finally determined quality, quantity and spot rates, which are estimated based on prevailing market information and recognised as a separate component within revenue. Adjustments to the sale price occur based on movements in the metal market prices and exchange rates up to the date of final pricing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

5. REVENUE (continued)

Accounting policy: PGM revenue (continued)

Any subsequent changes that arise due to differences between initial and final assay are still considered within the scope of IFRS 15 and are subject to the constraint on estimates of variable consideration. When considering the initial assay estimate, the Group has considered the requirements of IFRS 15 in relation to the constraint on estimates of variable consideration. It will only include amounts in the calculation of revenue where it is highly probable that a significant revenue reversal will not occur when the uncertainty relating to final quantity/assay/quality is subsequently determined.

Consequently, at the time the concentrate passes to the customer, the Group will recognise a receivable as from that time it considers it has an unconditional right to consideration. This receivable is accounted for in accordance with IFRS 9.

The provisional pricing features means the concentrate receivable fails to meet the requirements to be measured at amortised cost. Instead, the entire receivable is measured at fair value, with subsequent movements being recognised in profit or loss (refer to note 21).

Chrome and agency and trading revenue

Revenue arising from chrome concentrate sales under short-term sale contracts and off-take agreements is recognised when the chrome concentrate is delivered and a customer takes control of the chrome concentrate. Revenue is recognised based on the sale price in terms of the contract, the quantity delivered and the quality as determined by an independent survey. Export sales may, as specified in the contract, be subject to a final survey upon arrival at destination port. Revenue recognised for export sales is adjusted for expected final quality and quantity adjustments, which are estimated based on historical data for similar transactions.

The majority of the Group's metallurgical chrome concentrate is exported. For these export sales, the point of revenue recognition is dependent on the contract sales terms, known as the International Commercial Terms ('Incoterms'). For the Incoterms Cost, Insurance and Freight ('CIF') the seller must contract for and pay the costs and freight necessary to bring the goods to the named port of destination. This means that the Group is responsible (acts as principal) for providing shipping services and, in some instances, insurance after the date at which control of goods passes to the customer at the loading port.

Consequently, the freight service on export commodity contracts with CIF Incoterms represents a separate performance obligation as defined under IFRS 15 and as such, a portion of the revenue earned under these contracts, representing the obligation to perform the freight service, is deferred and recognised over time as the obligation is been fulfilled, along with the associated costs (refer to notes 22 and 29).

Since separate performance conditions exist for export commodity contracts with CIF Incoterms, the Group allocates the transaction price to the separate performance conditions on a relative stand-alone selling price basis. Observable information with specific reference to sea freight costs is used for allocation of the transaction price.

The Group also provides inland logistics services to customers. These services include ad hoc short-haul logistics services. Revenue from ad hoc short-haul logistics services is recognised at a point in time as the performance obligation has been fulfilled which is the delivery of the specified goods. Any earned consideration, which is conditional, will be recognised as a contract asset rather than a trade and other receivable.

Payment terms and conditions vary by contract type and delivery method, although for Free Carrier ('FCA') sales terms generally include a requirement of payment upon completion of delivery of the products. For export chrome concentrate transactions, payment terms vary from 30 to 90 days, however, the Group obtains a letter of credit from a reputable bank in most instances before shipment occurs.

In the instance where the timing of revenue recognition differs from the timing of invoicing, the Group has determined that due to the short-term nature, the contracts with customers generally do not include a significant financing component. The primary purpose of the Group's invoicing terms is to provide customers with simplified and predictable ways of purchasing products, not to receive financing from customers or to provide financing to customers. Similarly, due to the short-term nature of unearned revenue received, being less than 12 months. No financing component exists in line with the applied practical expedient in IFRS 15.

Commissions recognised from costs to obtain a contract with a customer

The Group applies the practical expedient according to IFRS 15 and consequently recognises the incremental costs, arising from the concluding of sale contracts, as expenses in cost of sales in the statement of profit or loss when incurred. Such commissions relate to the chrome segment and are short-term in nature.

Manufacturing revenue

Revenue from the sale of mining equipment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment at the customer's location. The Group considers whether there are other undertakings in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of mining equipment, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customer. Currently there aren't any other undertakings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025

5. REVENUE (continued)

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
2025					
Revenue recognised at a point in time					
Variable revenue based on initial results	181 345	327 196	9 728	-	518 269
Quality and quantity adjustments	1 961	(3 104)	(82)	-	(1 225)
Revenue based on fixed selling prices	-	42 260	800	6 453	49 513
Revenue recognised over time					
Freight services	-	26 933	788	-	27 721
Revenue from contracts with customers	183 306	393 285	11 234	6 453	594 278
Fair value adjustments	8 633	-	-	-	8 633
Total revenue	191 939	393 285	11 234	6 453	602 911
2024					
Revenue recognised at a point in time					
Variable revenue based on initial results	156 699	394 305	61 983	-	612 987
Quality and quantity adjustments	(633)	(3 318)	(1 104)	-	(5 055)
Revenue based on fixed selling prices	-	63 892	1 311	7 044	72 247
Revenue recognised over time					
Freight services	-	36 395	6 345	-	42 740
Revenue from contracts with customers	156 066	491 274	68 535	7 044	722 919
Fair value adjustments	(1 525)	-	-	-	(1 525)
Total revenue	154 541	491 274	68 535	7 044	721 394

During the year ended 30 September 2025, revenue from freight services of US\$0.5 million (2024: US\$1.9 million) was recognised which was classified as a contract liability at 30 September 2024 (2024: 30 September 2023).

Judgements and estimates

A significant portion of the Group's chrome revenue is derived from commodity sales for which the point of recognition is dependent on the contract sales terms known as the International Commercial Terms ('Incoterms'). Under Incoterms cost, insurance and freight ('CIF'), the seller is required to contract, and pay, for the costs and freight necessary to bring the goods to a named port of destination.

Consequently, the Group believes that the freight service on export commodity contracts with CIF Incoterms represents a separate performance obligation as defined under IFRS 15 and as such, a portion of the revenue earned under these contracts, representing the obligation to perform the freight service, is deferred and recognised over time as the obligation is fulfilled, along with the associated costs.

Since separate performance conditions exist for export commodity contracts with CIF Incoterms, the Group allocates the transaction price to the separate performance conditions on a relative stand-alone selling price basis. Observable information with specific reference to sea freight costs is used for allocation of the transaction price.

The determination of revenue from the sale of PGM concentrates from the time of initial recognition of the sale through to final pricing requires management to re-estimate fair value of the price adjustment feature continuously. Management determines this with reference to actual spot prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

6. COST OF SALES

2025	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
Drill and blast	32 219	-	-	32 219
Load and haul	38 216	-	-	38 216
Diesel	14 902	882	-	15 784
Maintenance	28 765	2 131	89	30 985
Salaries and wages	18 885	15 049	1 076	35 010
Bonuses	1 032	1 702	134	2 868
Provident fund contributions	2 161	1 664	179	4 004
Mining contractor	46 558	-	-	46 558
Depreciation	48 001	13 247	214	61 462
Cost of commodities*	8 204	689	-	8 893
Write off of property, plant and equipment	2 192	6	-	2 198
Utilities	1 133	21 531	199	22 863
Materials and consumables	-	31 566	2 601	34 167
Overheads	1 424	682	128	2 234
Contractor and equipment hire	-	5 986	110	6 096
	243 692	95 135	4 730	343 557
State royalties				1 833
Change in inventories – finished products and ore stockpile				13 386
Selling costs				92 410
Freight services				27 721
Cost of sales				478 907
2024	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
Drill and blast	20 847	-	-	20 847
Load and haul	26 557	-	-	26 557
Diesel	21 496	1 000	-	22 496
Maintenance	19 584	1 257	-	20 841
Salaries and wages	12 255	15 183	985	28 423
Bonuses	1 103	1 849	70	3 022
Provident fund contributions	2 285	2 727	132	5 144
Mining contractor	34 543	-	-	34 543
Depreciation	37 322	13 851	162	51 335
Cost of commodities*	55 390	38 207	-	93 597
Write off of property, plant and equipment	1 753	174	-	1 927
Utilities	758	19 476	171	20 405
Materials and consumables	-	26 500	3 212	29 712
Overheads	1 158	1 031	427	2 616
Contractor and equipment hire	-	6 192	26	6 218
	235 051	127 447	5 185	367 683
State royalties				8 499
Change in inventories – finished products and ore stockpile				9 633
Selling costs				108 231
Freight services				42 739
Cost of sales				536 785

* Due to certain limitations on mining activities, Tharisa Minerals Proprietary Limited purchased ROM to maintain optimal plant throughput

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

7. OTHER INCOME

	2025 US\$'000	2024 US\$'000
Insurance proceeds received	5	229
Profit on disposal of property, plant and equipment	164	57
Sundry sales	266	260
Consulting fees received	47	418
Rental income – as lessor	29	22
	511	986

8. SHARE-BASED PAYMENTS

Accounting policy: equity-settled share-based payments

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payment is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in the equity (retained earnings). At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The amount recognised as an expense is adjusted to reflect the revision of the original estimate.

Where the Company has the right to elect settlement either equity settled or cash settled, the share-based payment transactions will be treated as equity settled share-based payments as the Company does not have a present obligation to settle in cash.

Accounting policy: cash-settled share-based payments

These awards entitle the participants to cash payments based on a relevant share price. The fair value of the cash-settled instruments is measured by reference to the fair value of the underlying shares using appropriate valuation models and assumptions, taking into account the terms and conditions upon which the instruments were granted.

The grant date fair value of the cash-settled instruments is recognised as share-based payment expenses over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in the share-based payment obligation. At each reporting date, the obligation is remeasured to the fair value of the instruments, to reflect the potential outflow of cash resources to settle the liability, with a corresponding adjustment to the fair value gain or loss.

Equity-settled awards

Conditional awards ('LTIP') is the grant of shares in the Company where the risks and rewards of share ownership will vest on specific vesting dates with the employee subject to certain conditions. LTIPs vested and will vest at the third anniversary of the grant. These awards, on vesting, may at the election of the Company, be either cash-settled or share-settled as provided for in the rules of the Plan.

Appreciation rights is the grant of an award by the Company where the employee is, subject to certain conditions, entitled to receive the increase in the share value above the award price. The awards may be exercised at any time up to five years from the date of the grant. The appreciation in value may, at the election of the Company, be either cash settled or share settled as provided for in the rules of the Plan. No Appreciation Rights were issued during the years ended 30 September 2024 and 30 September 2025.

Cash-settled awards

During the year ended 30 September 2025, the Group introduced a cash-settled share-based payment scheme. The Cash Award is subject to a three-year vesting period, divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the cash amount to be settled. The cash award is translated into a number of phantom shares based on the share price on the award date. The value of these phantom shares will be translated into a cash value based on the share price on the interim measurement dates and the final vesting date. Apart from the change in manner of settlement to cash, the terms and conditions of the 2024 Cash Award are the same as the equity-settled LTIPs. The equity-settled awards were not impacted by the cash-settled share plan.

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for the year ended 30 September 2025

8. SHARE-BASED PAYMENTS (continued)

At 30 September 2025 and during the year then ended, the Company had the following four share-based payment arrangements with the corresponding performance conditions:

	Eighth award: 2021	Equity-settled Ninth award: 2022	Tenth award: 2023	Cash-settled Cash Award: 2024
Vesting period				
Grant date	8 Dec'21	16 Jan'23	14 Dec'23	10 Dec'24
Vesting date	8 Dec'24	16 Jan'26	14 Dec'26	10 Dec'27
Performance conditions	Weighting			
Actual PGM production compared to market guidance	33.33%	20%	20%	20%
Actual chrome production compared to market guidance	33.33%	20%	20%	20%
Achievement of Karo Platinum project deliverables	-	20%	20%	-
Actual three-year rolling return on invested capital exceeding the actual three-year rolling weighted cost of capital	11.11%	20%	20%	25%
Performance against environmental plan to reduce carbon emissions by 30% by 2030	11.11%	10%	10%	15%
Achievement of long-term Vision	11.12%	10%	10%	20%

Eighth to tenth awards and 2024 Cash Award

These awards comprise of LTIPs only with the measurement periods being aligned to the Group's financial year-end of 30 September. The awards will vest on the third anniversary of the grant date. The three-year vesting period is divided into three annual measurement periods at 30 September, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage. The vesting of these awards is subject to continued employment in good standing, achievement of the performance conditions (set out above) and the following additional conditions:

- The award will be reduced in each annual measurement period by one-third for each fatality that occurred during that measurement period.
- For avoidance of doubt, if any performance condition is not met in any annual measurement period and consequently 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 the award will vest for that period as provided.
- The awards are subject to the rules governing the Plan and the final discretion of the Tharisa plc Remuneration Committee will prevail should there be any discrepancy.

Valuation of LTIP and 2024 Cash Award at grant dates:	US\$/award
LTIP 2021 eighth award	1.52
LTIP 2022 ninth award	0.92
LTIP 2023 tenth award	0.51
2024 Cash Award	0.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

8. SHARE-BASED PAYMENTS (continued)

The fair value at grant date of the LTIP awards and 2024 Cash Award were determined by present valuing (present value model) the share price on grant date less the expected dividends and by using the following inputs:

	LTIP 2021 eighth Award	LTIP 2022 ninth Award	LTIP 2023 tenth Award	2024 Cash Award
Spot price	ZAR27.00	ZAR20.10	ZAR14.50	ZAR16.39
Exchange rate ZAR:US\$	15.71	17.00	18.30	18.30
Dividend yield ¹	4.16%	8.18%	14.55%	13.91%
Risk-free interest rate (swap yield curve) ²	5.76%	7.35%	7.48%	7.18%
Forfeiture assumption ³	5.00%	5.00%	5.00%	5.00%

¹The dividend yield was calculated by using forecast dividends which were estimated using a combination of broker consensus forecasts, historical dividend data, and the Company's view of the future dividends.

²The swap yield curve was independently constructed using a bootstrapping methodology together with a combination of traded money-market, FRA and swap rate inputs.

³This adjustment is made with reference to the percentage of employees that are not expected to fulfil the service based vesting conditions prior to the vesting dates, taking into account the forfeiture assumption based on participants' employee turnover history.

An equity-settled expense of US\$2.3 million (2024: US\$4.4 million) was recognised in profit or loss. A cash-settled expense of US\$0.7 million (2024: no expense) was recognised in profit or loss. Refer to note 27 for the fair value assumptions of the cash-settled share-based payment liability.

A reconciliation of the movement in the Group's LTIP in the period under review is as follows:

2025	Opening balance	Allocated	Vested	Forfeited*	Total
LTIP Ordinary shares	14 158 613	-	(3 507 749)	(936 732)	9 714 132
2024 Cash Award	-	5 660 649	-	(321 876)	5 338 773
2024					
LTIP Ordinary shares	11 978 371	5 171 870	-	(2 991 628)	14 158 613

* Forfeits includes LTIPs awarded to employees that left the employment of the Group and forfeits relating to the interim measurement periods.

Appreciation Rights

No Appreciation Rights were issued during the years ended 30 September 2025 and 30 September 2024 and consequently no expense was recognised during these periods. In terms of previous awards, employees may exercise the SARS within five years from the grant date. During the year ended 30 September 2025, the expiry date of the sixth award was amended to allow employees additional time to exercise these awards. The expiry date of this award was extended to 30 September 2026. Number of Appreciation Rights vested, not yet exercised:

Award date	Expiry date	2025	2024
30 June 2019 – sixth award	30 September 2026	1 191 377	1 191 377
Number of share options exercised during the year		-	1 632
Weighted average share price of options exercised during the year		-	ZAR16.51

Judgements and estimates

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by present valuing the share price on grant date less the expected dividends and by using a Binomial Tree model, using the aforementioned assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025

9. OTHER OPERATING EXPENSES

	2025 US\$'000	2024 US\$'000
Directors and staff costs		
Non-executive directors (refer to note 11)	561	627
Employees: salaries	23 837	21 737
bonuses	3 350	3 288
provident fund, medical aid and other contributions	3 471	2 686
	31 219	28 338
Fees paid to external auditors – external audit services	877	889
Bank charges and related fees	670	474
Consulting and business development cost	3 342	5 098
Consumables and repairs and maintenance	1 868	2 177
Corporate and social investment	1 018	609
Depreciation of property, plant and equipment	3 545	3 383
Amortisation of intangible assets	5	4
Impairment of goodwill	152	-
Write offs of property, plant and equipment	884	13
Share-based payment expense	3 011	4 388
Expected credit loss allowance	3	61
Health and safety	2 599	2 352
Insurance	4 182	3 460
Legal and professional	1 627	1 225
Listing fees and investor relations	435	439
Office administration, rent and utilities	1 786	2 324
Research and development	340	1 028
Security	2 307	1 738
Telecommunications and IT related	6 404	6 550
Training	659	879
Travelling and accommodation	845	769
Sundry	294	375
	68 072	66 573
Average number of employees	2 461	2 422

10. FINANCE INCOME AND FINANCE COSTS

Accounting policy: finance income
Finance income comprises interest income on funds invested. Interest income is recognised in profit or loss as it accrues using the effective interest rate method.
Accounting policy: finance costs
Finance costs comprise interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest rate method.

	2025 US\$'000	2024 US\$'000
Finance income		
Interest received banks	8 201	8 020
Interest received South African Revenue Services	101	8
Interest received financial assets (note 18)	70	569
Interest received other	15	-
	8 387	8 597
Finance costs		
Interest expense borrowings (note 26)	(9 472)	(11 774)
Borrowing costs capitalised (note 14)	2 584	2 592
Interest expense South African Revenue Services	-	(84)
Amortisation of transaction costs of borrowing facilities	(364)	(513)
Interest expense other	(172)	(110)
Unwinding of present value of rehabilitation provision (note 25)	(2 502)	(1 989)
	(9 926)	(11 878)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

11. DIRECTORS REMUNERATION

The remuneration of the Directors is set out in the following tables:

	Directors' fees US\$'000	Salary US\$'000	Bonus US\$'000	Expense allowance US\$'000	Share-based payments US\$'000	Provident fund and risk benefits US\$'000	Total US\$'000
2025							
Executive directors							
LC Pouroulis ¹	-	835	146	-	419	-	1 400
P Pouroulis ¹	-	593	120	7	430	52	1 202
MG Jones ¹	-	463	89	-	249	35	836
Non-executive directors							
JD Salter	145	-	-	-	-	-	145
C Bell	104	-	-	-	-	-	104
R Davey	79	-	-	-	-	-	79
G Zvaravanhu	86	-	-	-	-	-	86
SWM Lo	43	-	-	-	-	-	43
C Hao	43	-	-	-	-	-	43
OM Kamal*	61	-	-	-	-	-	61
Total	561	1 891	355	7	1 098	87	3 999

2024

Executive directors							
LC Pouroulis ¹	-	808	186	-	-	-	994
P Pouroulis ¹	-	580	165	6	-	51	802
MG Jones ¹	-	450	117	-	-	34	601
Non-executive directors							
JD Salter	162	-	-	-	-	-	162
C Bell	122	-	-	-	-	-	122
R Davey	104	-	-	-	-	-	104
G Zvaravanhu	52	-	-	-	-	-	52
SWM Lo	43	-	-	-	-	-	43
C Hao	43	-	-	-	-	-	43
OM Kamal*	61	-	-	-	-	-	61
A Djakouris**	40	-	-	-	-	-	40
Total	627	1 838	468	6	-	85	3 024

* Resigned on 30 September 2025

** Resigned on 21 February 2024

¹ These salaries were paid by the Company and subsidiaries by which the directors are employed (Braeston Proprietary Limited and Dinami Limited).

Directors' share awards

Details of each plan are disclosed in note 8. Non-Executive Directors are not entitled to participate in the Group's share award plan. The number of LTIPs and 2024 Cash Awards awarded to the Executive Directors are set out in the following tables:

	Opening balance	Allocated	Vested	Forfeited	Total
2025					
LTIP ordinary shares					
LC Pouroulis	1 170 694	-	(470 025)	(53 898)	646 771
P Pouroulis	1 930 368	-	(482 867)	(107 614)	1 339 887
MG Jones	1 068 172	-	(279 774)	(58 616)	729 782
	4 169 234	-	(1 232 666)	(220 128)	2 716 440
2024 Cash Award					
LC Pouroulis	-	602 460	-	(40 164)	562 296
P Pouroulis	-	682 440	-	(45 496)	636 944
MG Jones	-	363 163	-	(24 211)	338 952
	-	1 648 063	-	(109 871)	1 538 192

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for the year ended 30 September 2025

11. DIRECTORS REMUNERATION (continued)

2024	Opening balance	Allocated	Vested	Forfeited	Total
LTIP ordinary shares					
LC Pouroulis	1 476 375	-	-	(305 681)	1 170 694
P Pouroulis	1 572 504	727 859	-	(369 995)	1 930 368
MG Jones	880 933	395 867	-	(208 628)	1 068 172
	3 929 812	1 123 726	-	(884 304)	4 169 234

12. TAX

Accounting policy

Income tax comprises current and deferred taxes. Income tax is recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

All deferred tax assets, to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes arise from the distribution of dividends which are recognised at the same time as the right to receive/pay is established.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

	2025 US\$'000	2024 US\$'000
Corporate income tax		
Cyprus – current year	2 993	3 956
Cyprus – prior year under provision	-	1
South Africa – current year	9 304	14 608
South Africa – mining royalty reversal relating to prior years (note 25)	19 635	-
South Africa – prior year (over)/under provision	(580)	(124)
	31 352	18 441
Deferred tax: originating and reversal of temporary differences (note 19)	5 138	15 693
Deferred tax – prior year under provision (note 19)	-	156
	5 138	15 849
Special contribution for defence in Cyprus	72	227
Dividend withholding tax	140	520
Withholding tax on interest	18	-
Tax charge	36 720	35 037

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

12. TAX (continued)

The entities within the Group are taxed in the countries in which they are incorporated and operate at the relevant tax rates as follows:

Country	2025	2024
Cyprus	12.5%	12.5%
South Africa	27.0%	27.0%
Zimbabwe	15.0%	15.0%
Guernsey	0.0%	0.0%
China	25.0%	25.0%

	Cypriot income tax rate		South African income tax rate	
Reconciliation between tax charge and accounting profit at applicable tax rates:	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Profit before tax	117 569	117 679	117 569	117 679
Notional tax on profit before tax, calculated at the Cypriot/South African income tax rate of 12.5%/27.0% (2024: 12.5%/27.0%)*	14 696	14 710	31 744	31 773
Tax effects of:				
Different tax rates from the standard Cypriot/South African income tax rate	17 777	16 209	(4 210)	(5 631)
Tax exempt income				
Fair value adjustments	(18)	(1)	(38)	(3)
Interest received	(141)	(432)	(304)	(934)
Currency gains	(8)	(73)	(19)	(157)
Learnerships	(253)	-	(546)	-
Assessed losses utilised	-	(14)	-	(29)
Other	(1)	(6)	(2)	(14)
Non-deductible expenses				
Investment related expenses	751	726	1 621	1 569
Interest paid	379	273	818	589
Currency losses	190	18	411	38
Capital expenses	447	874	964	1 889
Impairment of goodwill	11	-	24	-
Other	-	10	-	24
Special contribution for defence in Cyprus	74	190	159	410
Dividend withholding tax - current year ordinary and preference dividends	140	520	303	1 123
Dividend withholding tax - accrued dividends	472	45	1 020	97
Withholding tax on interest	16	-	34	-
Deferred tax - unremitted distributable reserves of foreign subsidiaries	1 562	1 473	3 374	3 182
Prior year under provision of current income tax	(29)	99	(64)	214
Change in South African tax rate: mining royalty adjustment	254	-	548	-
Deferred tax not raised: assessed losses	281	224	623	483
Recognition of deemed interest income for tax purposes	120	192	260	414
Tax charge	36 720	35 037	36 720	35 037

* These adjustments are tax effected at 12.5% (Cyprus) compared to 27.0% (South Africa) and therefore result in different amounts adjusted.

Under certain conditions interest income may be subject to defence contribution at the rate of 30.0% in Cyprus. Such interest income is treated as non-taxable in the computation of corporation taxable income. In certain instances, dividends received from abroad may be subject to defence contribution at the rate of 17.0%.

In terms of the Double Taxation Agreement between Cyprus and South Africa, dividend withholding tax at a rate of 5.0% (2024: 5.0%) is charged on dividends declared by the Company's South African subsidiaries. The Group's consolidated effective tax rate for the year ended 30 September 2025 was 31.2% (2024: 29.8%).

Other than Cyprus and South Africa, no provision for tax in other jurisdictions was made as these entities either sustained losses for taxation purposes or did not earn any assessable profits. At 30 September 2025, the Group had capital allowances of US\$290.3 million and unutilised tax losses of US\$9.4 million (2024: capital allowances of US\$155.8 million and unutilised tax losses of US\$14.20 million) available for offset against future taxable income. No deferred tax asset has been raised as it is doubtful whether future taxable profits will exist for offset against these tax losses. The tax losses don't expire provided that the entity remains operational.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

12. TAX (continued)

Transfer pricing

During the year ended 30 September 2024, the Group received an audit finalisation letter from SARS for Tharisa Minerals Proprietary Limited's ('Tharisa Minerals') 2018 and 2019 years of assessments, adjusting the margins charged by Tharisa Minerals on its cross-border transactions with Arxo Resources Limited. SARS contends that the taxable income of Tharisa Minerals for these years has been understated which resulted in reduced income tax paid to SARS. SARS has assessed Tharisa Minerals for additional income tax, penalties and a deemed dividend tax totalling US\$13.5 million (ZAR233.0 million). The Group requested a suspension of payment and submitted an objection on 4 November 2024. On 02 June 2025 the Group received a Partial Allowance of Objection letter from SARS. Whilst the principal arguments presented by SARS remain the same, SARS has partially accepted certain arguments put forward by the Group. The Group maintains its view and strongly disagrees with the adjustments proposed by SARS. On this basis, the group submitted its appeal on 28 August 2025. Accordingly, the estimate of the contingent amount payable has not been provided for. On 17 October 2025, the Group received a notice that the matter will be set down for alternate dispute resolution at a date yet to be determined.

Judgement and estimates: taxes

Judgement is required in determining the liability for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws.

Judgement and estimates: Zimbabwean tax rate

Karo Platinum (Private) Limited ('Karo Platinum'), Karo Zimbabwe Holdings (Private) Limited ('Karo Zimbabwe') and Salene Chrome Zimbabwe (Private) Limited ('Salene') have been awarded a Special Economic Zone Licence ('SEZ') which stipulates a 15.0% corporate tax rate. Subsequent to being granted the SEZ, legislation was amended stipulating that mining companies were not eligible for the SEZ benefits. The Group obtained legal advice confirming that the legislation cannot be applied retrospectively. The Group has also engaged with regulatory authorities and is expecting a favourable outcome. Accordingly, while the standard Zimbabwean corporate tax rate is 24.72%, Karo Zimbabwe, Karo Platinum and Salene have applied the SEZ corporate tax rate of 15.0%.

While Karo Platinum was awarded a Mining Lease valid for the life of the mine, to obtain certain fiscal benefits available to the mining industry in Zimbabwe, an application was submitted for the Mining Lease to be converted to a Special Mining Lease, which is valid for 25 years. The Special Mining Lease has been gazetted and is awaiting the finalisation of the agreement between Karo Platinum and the Government of Zimbabwe enshrining the fiscal benefits. A fiscal benefit of the Special Mining Lease is the application of a corporate tax rate of 15% (for a period of 25 years).

Karo Zimbabwe Holdings is an intermediate holding company and Salene Chrome is currently on 'care and maintenance' pending completion of a further exploration programme.

Judgement and estimates: most meaningful tax rate

IAS 12 requires entities to disclose a tax rate reconciliation to enable users to understand whether the relationship between the accounting profit and taxation is unusual and to understand significant factors that could affect that relationship in the future. In preparation of the tax rate reconciliation, entities select a most meaningful tax rate to which the profit before tax is applied and to which the tax charge for the year is then reconciled. Since the majority of the Group's profits are currently earned in South Africa, management considers that it is appropriate to include a tax rate reconciliation for which the South African income tax rate is selected as the most meaningful tax rate.

13. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share and headline and diluted headline earnings per share has been based on the profit attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. Treasury shares are excluded from the weighted average number of ordinary shares outstanding. Allocated unvested conditional awards ('LTIP'), granted to employees at no cost in terms of the LTIP 2022 Award (first, second and third measurement periods) and the LTIP 2023 Award (first and second measurement periods) that are still in employment within the Group at year-end, with the remaining vesting condition being to remain in employment as at the third anniversary of the grant date, result in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares. Vested Appreciation Rights issued to employees at award prices lower than the share price at 30 September 2025, results in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares. Vested Appreciation Rights issued to employees at award prices higher than the share price at 30 September 2025 were excluded from the calculation of diluted weighted average number of issued ordinary shares because its effect would be anti-dilutive.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

13. EARNINGS PER SHARE (continued)

	2025	2024
Basic and diluted earnings per share		
Profit for the year attributable to ordinary shareholders (US\$'000)	79 134	82 895
Weighted average number of issued ordinary shares for basic and headline earnings per share ('000)	296 360	299 072
Dilutive impact of LTIP and Appreciation Rights ('000)	8 477	8 419
Weighted average number of issued ordinary shares for diluted basic and diluted headline earnings per share ('000)	304 837	307 491
Earnings per share		
Basic (US\$ cents)	26.7	27.7
Diluted (US\$ cents)	26.0	27.0
Headline and diluted headline earnings per share		
Headline earnings for the year attributable to ordinary shareholders (US\$'000)	81 411	84 104
Headline earnings per share (US\$ cents)	27.5	28.1
Diluted headline earnings per share (US\$ cents)	26.7	27.4

Reconciliation of profit to headline earnings

	2025		2024	
	Gross US\$'000	Net US\$'000	Gross US\$'000	Net US\$'000
Profit attributable to ordinary shareholders		79 134		82 895
Adjustments:				
Write off of property, plant and equipment	3 081	2 249	1 942	1 418
Impairment of goodwill	152	152		
Insurance proceeds received	(5)	(4)	(229)	(167)
Profit on disposal of property, plant and equipment	(164)	(120)	(57)	(42)
Headline earnings		81 411		84 104

14. PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Mining assets and infrastructure

Mining assets and infrastructure typically include those costs incurred for the development of the mine, including the design of the mine plan, constructing and commissioning the facilities and preparation of the mine and necessary infrastructure for production. The mine development phase generally begins after completion of a feasibility study and ends upon the commencement of commercial production. Mining assets are measured at cost less accumulated depreciation and less any accumulated impairment losses. Expenditure, including evaluation costs, incurred to establish or expand productive capacity, to support and maintain that productive capacity prior to the commencement of commercial levels of production, are capitalised to assets under construction and transferred to mining assets and infrastructure when the mining venture reaches commercial production. Maintenance costs incurred to maintain current production are expensed.

The Tharisa Mine's (South Africa) remaining useful life of mine and infrastructure based on the remaining open pit life of mine and excluding future potential underground development, is currently estimated to be 12 (2024: 17 years) years.

Deferred stripping costs

All stripping costs incurred (costs incurred in removing overburden to expose the reef) during the production phase of a mine are treated as variable production costs and as a result are included in the cost of inventory during the period in which the stripping costs are incurred. However, any costs of overburden stripping in excess of the expected open-pit life average stripping ratio are deferred. Any costs deferred are capitalised to property, plant and equipment provided all the following conditions are met:

- it is probable that the future economic benefit associated with the stripping activity will be realised;
- the component of the ore body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with the improved access can be reliably measured.

If all of the criteria are not met, the production stripping costs are charged to the consolidated statement of profit or loss as they are incurred. This deferred stripping asset is depreciated using the units of production method over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity.

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

Accounting policy (continued)

General

Assets are initially measured at cost and are subsequently measured at cost less accumulated depreciation and less any accumulated impairment losses. The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate portion of normal production overheads. Directly attributable expenses relating to major capital projects and site preparation are capitalised until the asset is brought to a working condition for its intended use. These costs include dismantling and site restoration costs. Administrative and other general overhead costs are expensed as incurred. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Borrowing costs directly attributable to the construction or acquisition of qualifying assets are capitalised directly to the cost of the qualifying asset. To the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset, these borrowing costs shall be determined as the actual borrowing costs incurred on that borrowing.

Where an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalised when the costs can be reliably measured and if it is probable that the future economic benefits embodied within the component will flow to the Group. The carrying amount of the replaced component, if any, are derecognised.

Maintenance and day to day servicing and repairs, which neither materially add to the value of assets nor appreciably prolong their useful lives, are recognised in profit or loss.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of the item and are recognised in profit or loss.

Depreciation

Depreciation of mineral rights and mining assets and infrastructure is calculated using the units-of-production method based on estimated economically recoverable proved and probable mineral reserves. Proved and probable reserves reflect estimated quantities of economically recoverable resources which can be recovered in the future from known mineral deposits. Depreciation is first charged on mining assets and infrastructure from the date on which they are available for use.

Mining fleet is depreciated using the units-of-production method based on estimated achievable machine hours.

For other property, plant and equipment, depreciation is recognised in profit or loss on a straight-line basis at rates that will reduce the carrying amounts to estimated residual values over the estimated useful lives of the assets. Leasehold improvements on premises occupied under leases are expensed over the shorter of the lease term and the useful lives.

Depreciation, unless otherwise stated, is calculated as follows:

- buildings at 10.0% pa
- motor vehicles at 20.0% pa
- computer equipment and software at 33.3% pa
- office equipment between 10.0% and 33.3% pa
- furniture at 20.0% pa

No depreciation is provided on freehold land and mine development assets under construction. Depreciation methods, residual values and useful lives are reviewed at least annually, and adjusted prospectively if appropriate, at each reporting date.

Exploration and evaluation expenditure

All exploration and evaluation expenditure, prior to obtaining the legal rights to explore a specific area, is recognised in profit or loss. After the legal rights to explore are obtained, exploration and evaluation expenditure, comprising the costs of acquiring prospecting rights and directly attributable exploration expenditure, is capitalised as a separate class of property, plant and equipment, on a project-by-project basis, pending determination of the technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting a mineral resource is generally considered to be determinable through a feasibility study and when proven reserves are determinable to exist. Upon determination of proven reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified to another appropriate class of property, plant and equipment. Subsequently, all costs directly incurred to prepare an identified mineral asset for production are capitalised to mine development assets. Amortisation of these assets commences once these assets are available for use. These assets will be measured at cost less accumulated amortisation and impairment losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Accounting policy

Mineral reserves/rights

Mineral and surface rights are recorded at cost less accumulated amortisation and accumulated impairment losses. When there is little likelihood of a mineral right being exploited, or the carrying amount has exceeded its recoverable amount, impairment is recognised in profit or loss in the year that such determination is made.

The estimation of reserves impacts the amortisation of property, plant and equipment, the recoverable amount of property, plant and equipment and the timing of rehabilitation expenditure.

Factors impacting the determination of proved and probable reserves include:

- commodity prices;
- the grade of mineral reserves;
- operational issues at the mine; and
- the reliability of the measurement of the fair value or cost of the asset.

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its related CGU exceeds its recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs (group of units) and then, to reduce the carrying amount of the other assets in the CGU (group of units) on a pro rata basis.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash inflows of the other assets of the CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed through profit or loss if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Leases

The Group recognises a right-of-use asset at the commencement date of the contract for all leases conveying the right to control the use of identified assets for a specified period. The commencement date is the date on which a lessor makes an underlying asset available for use by the lessee.

The right-of-use assets are initially measured at cost, which comprises the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located, less any lease incentives.

Subsequent to initial measurement, the right-of-use assets are depreciated from the commencement date using the straight-line method over the shorter of the estimated useful lives of the right-of-use assets or the end of lease term. These are as follows:

Right-of-use asset

Buildings and premises

Mining fleet

Depreciation term in years

Straight-line over the respective lease terms, between 3 and 5 years

Based on estimated production hours

After the commencement date, the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets for short-term leases that do not contain a purchase option and have a lease term of 12 months or less and leases of low-value assets such as computer equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

14. PROPERTY, PLANT AND EQUIPMENT (continued)

	Freehold land and buildings US\$'000	Mineral rights US\$'000	Mining assets and infrastructure US\$'000	Mining fleet US\$'000	Right-of-use asset: mining fleet US\$'000	Motor vehicles US\$'000	Computer equipment and software US\$'000	Office equipment and furniture, community and site office improvements US\$'000	Right-of-use asset: buildings US\$'000	Total US\$'000
30 September 2025										
Cost										
Balance at 30 September 2024	29 610	201 750	637 581	152 689	4 148	5 605	7 572	1 452	2 487	1 042 894
Additions	791	-	73 753	36 168	-	227	1 756	152	1 114	113 961
Borrowing costs	-	-	2 584	-	-	-	-	-	-	2 584
Lease agreements entered into	-	-	-	-	1 040	-	-	-	885	1 925
Disposals	-	-	(116)	(48)	-	(50)	-	-	-	(214)
Re-measurement	-	-	-	-	(32)	-	-	-	-	(32)
Write offs	(51)	-	(877)	(11 662)	-	(18)	(198)	(17)	(69)	(12 892)
Transfers	-	-	(16)	-	-	-	16	-	-	-
Exchange differences on translation	24	-	1 887	1 093	46	6	65	4	68	3 193
Balance at 30 September 2025	30 374	201 750	714 796	178 240	5 202	5 770	9 211	1 591	4 485	1 151 419
Accumulated depreciation and impairment										
Balance at 30 September 2024	2 506	-	161 897	79 148	3 929	2 441	5 906	790	1 639	258 256
Depreciation charge for the year	480	-	41 636	19 709	357	879	1 212	184	550	65 007
Disposals	-	-	(42)	(48)	-	(39)	-	-	-	(129)
Write offs	(2)	-	(245)	(9 309)	(30)	(18)	(155)	(11)	(41)	(9 811)
Transfers	(330)	-	330	-	-	-	-	-	-	-
Exchange differences on translation	19	-	1 855	457	13	19	43	6	16	2 428
Balance at 30 September 2025	2 673	-	205 431	89 957	4 269	3 282	7 006	969	2 164	315 751

Freehold land and buildings comprise various portions of the farms Elandsdrift 467 JQ, Buffelspoort 343 JQ and Farm 342 JQ, North West Province, South Africa. All land is freehold.

Property, plant and equipment, with the exception of motor vehicles, is insured at approximate cost of replacement. Motor vehicles are insured at market value. Land is not insured.

Included in additions to mining assets and infrastructure are additions to the deferred stripping asset of US\$9.8 million (2024: US\$65.8 million).

The estimated economically recoverable proved and probable mineral reserve of Tharisa Minerals Proprietary Limited was reassessed during October 2024 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 85.1 Mt (during October 2023). During October 2024, the remaining reserve was assessed to be 74.5 Mt. As a result, the expected useful life of the plant and other assets, included in mining assets and infrastructure, decreased. The impact of the change on the actual depreciation expense, included in cost of sales, is an increased depreciation charge of US\$0.7 million. The change in estimate was recognised prospectively.

Included in mining assets and infrastructure are projects under construction of US\$240.5 million (2024: US\$168.6 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

14. PROPERTY, PLANT AND EQUIPMENT (continued)

	Freehold land and buildings US\$'000	Mineral rights US\$'000	Mining assets and infrastructure US\$'000	Mining fleet US\$'000	Right-of-use asset: mining fleet US\$'000	Motor vehicles US\$'000	Computer equipment and software US\$'000	Office equipment and furniture, community and site office improvements US\$'000	Right-of-use asset: buildings US\$'000	Total US\$'000
30 September 2024										
Cost										
Balance at 30 September 2023	24 646	201 750	432 803	126 793	5 477	5 257	5 619	1 422	1 587	805 354
Additions	2 811	-	164 005	24 206	-	262	1 815	185	-	193 284
Borrowing costs	-	-	2 592	-	-	-	-	-	-	2 592
Lease agreements entered into	-	-	-	-	-	-	-	-	544	544
Disposals	-	-	(12)	(3 324)	-	(47)	-	-	-	(3 383)
Re-measurement	-	-	-	-	(35)	-	-	-	(3)	(38)
Write offs	(231)	-	(2 298)	(9 550)	(131)	(60)	(493)	(252)	-	(13 015)
Transfers	(4)	-	(70)	1 559	(1 559)	-	58	16	-	-
Exchange differences on translation	2 388	-	40 561	13 005	396	193	573	81	359	57 556
Balance at 30 September 2024	29 610	201 750	637 581	152 689	4 148	5 605	7 572	1 452	2 487	1 042 894
Accumulated depreciation and impairment										
Balance at 30 September 2023	1 989	-	121 393	59 322	4 799	1 645	4 705	683	1 124	195 660
Depreciation charge for the year	409	-	30 127	21 205	389	866	1 148	193	385	54 722
Disposals	-	-	(6)	(1 466)	-	(38)	-	-	-	(1 510)
Write offs	(62)	-	(2 298)	(8 082)	(76)	(34)	(397)	(126)	-	(11 075)
Transfers	-	-	-	1 559	(1 559)	-	-	-	-	-
Exchange differences on translation	170	-	12 681	6 610	376	2	450	40	130	20 459
Balance at 30 September 2024	2 506	-	161 897	79 148	3 929	2 441	5 906	790	1 639	258 256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Net book value	2025 US\$'000	2024 US\$'000
Freehold land and buildings	27 701	27 104
Mineral right	201 750	201 750
Mining assets and infrastructure	509 365	475 684
Mining fleet	88 283	73 541
Right-of-use mining fleet	933	219
Motor vehicles	2 488	3 164
Computer equipment and software	2 205	1 666
Office equipment and furniture, community and site office improvements	622	662
Right-of-use buildings and premises	2 321	848
	835 668	784 638

At 30 September 2025, trade and other payables include US\$21.5 million (2024: US\$24.0 million) owing to vendors providing capital goods and services to the Group.

Borrowing costs relating to the Karo Platinum project of US\$2.6 million were capitalised during the year ended 30 September 2025 (2024: US\$2.6 million). A capitalisation rate of 9.5% (2024: 9.5%) was used which is equal to the coupon of the bond listed on the Victoria Falls Stock Exchange (note 26). The bond was issued specific for the construction of the Karo Platinum project in Zimbabwe.

Capital commitments

At 30 September 2025, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US\$79.6 million (2024: US\$46.9 million).

Securities

At 30 September 2025, US\$58.7 million (2024: US\$23.2 million) of the Group's mining fleet was pledged as security against the asset backed facilities (refer to note 26).

Write offs

During the year ended 30 September 2025, the Group scrapped individual assets with net book values totalling US\$3.1 million (2024: US\$1.9 million). The write offs during both the financial years mainly relate to yellow fleet equipment identified as no longer fit for use and premature component failures.

The mining component pre-mature failures are identified through the measurement of the hours depreciated for each component in relation to the expected useful live. A write off is recognised for each component that did not reach its expected useful life. Further to this, mining fleet is also written off as identified from fleet that is confirmed as obsolete by management.

Impairment of assets

At 30 September 2025, the operational environment and circumstances of Salene Chrome Zimbabwe (Private) Limited ('Salene') have not improved and the operations remain on care and maintenance. The Group believes that due to a prolonged delay in start-up, an impairment indicator was still present at 30 September 2025. The carrying value of the Salene CGU of US\$2.3 million was tested for impairment by determining the value in use and the fair value less cost to sell. The Group believes that no additional impairment is required at 30 September 2025 as the fair value less cost to sell of US\$2.3 million exceeds the value in use and supports the recoverability of the Salene CGU.

At 30 September 2025, operations at Skyler Storm (Private) Limited ('Skyler') remained on care and maintenance. The carrying value of the Skyler CGU had no value at 30 September 2025 and hence no impairment is required.

Karo Platinum Project

During the year ended 30 September 2024, development of the Karo Platinum Project was slowed down due to a delay in funding workstreams as a consequence of PGM market conditions together with a delay in the fiscal regime discussions with the Zimbabwean Government necessary for a Tier 1 project. During the year ended 30 September 2025, even though the global economy demonstrated gradual stabilisation with improved PGM market conditions, the Group still believes that an impairment indicator is present mainly due to the prolonged development of the Karo Platinum Project. The carrying value of the Karo Platinum Project CGU of US\$385.0 million was tested for impairment by determining the value in use. The Group performed a value in use calculation on a Karo Platinum CGU level by using a discounted cash flow forecast covering a period of 13 years which represents the life of the open cast mine, a PGM basket price of US\$1 802/oz and a pre-tax weighted average cost of capital of 14.3%. The Group believes that the recoverable value of the CGU exceeds the carrying value of US\$385.0 million. Consequently the Group believes that no impairment is required at 30 September 2025 as the value in use exceeds the carrying value and supports the recoverability of the Karo Platinum Project CGU.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Judgements and estimates: mineral reserves estimates

Economically recoverable ore reserves represent the estimated quantity of product in an area of interest that can be expected to be profitably extracted, processed and sold under current and foreseeable economic conditions. The determination of ore reserves includes estimates and assumptions about a range of geological, technical and economic factors, including: quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. Changes in ore reserves impact the assessment of recoverability of exploration and evaluation assets, property, plant and equipment, the carrying amount of assets depreciated on a units-of-production basis, provision for site rehabilitation and the recognition of deferred tax assets, including tax losses. The mineral reserve is re-assessed annually. The Group estimates and reports mineral reserves in accordance with the principles and guidelines contained in the South African Code for Reporting of Mineral Reserves of 2007, revised in 2016 (SAMREC 2016).

Judgements and estimates: assessment of CGU

The Group's main subsidiary, Tharisa Minerals Proprietary Limited ('Tharisa Minerals') is a vertically integrated operation. The Group believes that there is no active market for the run of mine ore ('ROM') mined at Tharisa Minerals due to the high volume being processed and as the ROM is of a relative low grade compared to other deposits in the same region. Tharisa Minerals' integrated processing plants are specifically designed to treat the volume and low grade ROM. Tharisa Minerals produces PGMs and chrome concentrates on a co-product basis and the operation is managed as a joint product mine. The Group therefore believes that the processing plants together with the mining assets are dependent on each other in order to generate cash inflows.

The Group therefore believes that the mining fleet and mining assets cannot generate cash inflows that are largely independent of the cash inflows from the processing plants and other assets or group of assets and as a result are not separate cash generating units. Consequently the Group believes that the mining assets and the processing plants together represents the smallest identifiable group of assets that generates cash inflows largely independent from other assets and represents a single CGU.

Karo Mining Holdings plc ('Karo') and subsidiary companies collectively in future will generate cash inflows independently. The Group therefore believes that Karo together with its subsidiaries represents the smallest identifiable group of assets that will generate cash inflows largely independent from other assets and represents another single CGU.

Judgements and estimates: impairment of assets

Indicators for impairment on non-financial assets are assessed at each reporting period. Should an indication exist, individual assessments of property, plant and equipment are performed based on the technical, economic and business circumstances.

Judgements and estimates: depreciation

Mining assets and infrastructure are depreciated using the units-of-production method. Management has elected to use the tonnes mined in relation to tonnes proved and probable mineral reserve as an appropriate units-of-production depreciation method. Changes in the proved and probable mineral reserve will impact the useful lives of the assets depreciated based on this method. The average remaining useful life of the open pit mine is estimated at 12 years (2024: 17 years).

Refer to the Accounting Policies for the depreciation of the remaining assets.

Judgements and estimates: deferred stripping

IFRIC 20 requires that production stripping costs in a surface mine be capitalised to non-current assets if, and only if, all of the following criteria are met:

- it is probable that the future economic benefit associated with the stripping activity will flow to the entity;
- the entity can identify the component of the ore body for which access has been improved; and
- the costs relating to the stripping activity associated with that component can be measured.

The Group uses a long-term life of opencast mine stripping ratio which consists of actual historical numbers and forecast numbers. The forecast numbers are updated annually according to the Reserve and Resource Statement. In the event that the actual stripping ratio exceeds the life of mine stripping ratio, the actual weighted average stripping cost associated with the stripping ratio that is in excess of the life of mine stripping ratio is deferred and capitalised to property, plant and equipment. Excess deferred stripping costs are only capitalised if it can be reliably measured and if the open pit is improved and/or the ore body is exposed for future benefit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

15. INTANGIBLE ASSETS

Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets with finite useful lives are amortised using the straight-line method over their estimated useful lives. Residual values of intangible assets are presumed to be zero and along with their useful lives are reassessed on an annual basis.

Internally generated intangible assets research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Group's development of the renewable energy storage solutions is recognised only if all of the following conditions are met:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete the intangible asset and use or sell it
- its ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- its ability to measure reliably the expenditure attributable to the intangible asset during its development

Internally generated intangible assets are amortised on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Intellectual property rights

Intellectual property rights are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

Impairment

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For goodwill and intangible assets that have indefinite lives or are not yet available for use, the recoverable amount is estimated annually as to whether or not there is any indication of impairment.

For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination. An impairment loss in respect of goodwill is not reversed.

Cost	2025				2024		
	Goodwill US\$'000	Intellectual property US\$'000	Development cost US\$'000	Total US\$'000	Goodwill US\$'000	Intellectual property US\$'000	Total US\$'000
Balance at 1 October	2 692	6 610	-	9 302	2 579	956	3 535
Additions	-	1 663	5 535	7 198	-	5 645	5 645
Effect of movement in exchange rates	-	-	-	-	113	9	122
Balance at 30 September	2 692	8 273	5 535	16 500	2 692	6 610	9 302
Accumulated amortisation and impairment losses							
Balance at 1 October	2 034	7	-	2 041	1 978	2	1 980
Amortisation for the year	-	5	-	5	-	4	4
Impairment loss	152	-	-	152			
Effect of movement in exchange rates	7	-	-	7	56	1	57
Balance at 30 September	2 193	12	-	2 205	2 034	7	2 041
Carrying amount	499	8 261	5 535	14 295	658	6 603	7 261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

15. INTANGIBLE ASSETS (continued)

The goodwill arose on the acquisitions of Braeston Proprietary Limited, Arxo Logistics Proprietary Limited, MetQ Proprietary Limited and Salene Chrome Zimbabwe (Private) Limited.

The goodwill relating to Braeston Proprietary Limited ('Braeston') (US\$152 thousand) was attributed to the synergies of operations at the Group's South African office and established client and supplier relationships. During the year ended 30 September 2025, Braeston became fully dependent on the Company and its subsidiaries to continue as a going concern and consequently the Group believes an impairment indicator was present. Due to the absence of external revenue generated by Braeston, the Group recognised an impairment loss of US\$152 thousand in other operating costs. The impairment loss was allocated to the trading and agency operating segment.

The goodwill relating to Arxo Logistics Proprietary Limited (US\$0.5 million) was attributed to supplier relationships specific to the transport and sea freight industry and skills and knowledge of the workforce. The goodwill was allocated to the chrome operating segment.

The goodwill relating to MetQ Proprietary Limited (US\$0.5 million) and Salene Chrome Zimbabwe (Private) Limited has been impaired in full. The goodwill is not tax deductible and was allocated to the manufacturing segment.

The recoverable amount of the remaining goodwill was calculated based on the value in use of the operating segment to which the goodwill was allocated and was higher than the carrying values.

The recoverable amounts of the operating segments were determined based on discounted cash flows approved by management covering a twelve-year period, which represents the estimated opencast life of mine at 30 September 2025. The cash flows were discounted using a real discount rate of 13.6% (2024: 13.3%) for South African operations, an exchange rate of ZAR18.00:US\$1; (2024: ZAR17.27 US\$1) spot PGM basket price of US\$1 802/oz (2024: US\$1 545/oz) and spot chrome concentrate prices of US\$275/tonne (2024: US\$276/tonne). The discount rate used was a pre-tax real rate and reflects specific risks relating to the relevant operating segment. Cash flows are based on the life-of-mine plan that takes into account proved and probable ore reserves and appropriate capital expenditure estimates.

It is estimated that a decrease of 9.1% (from US\$275/tonne to US\$252/tonne) in the long-term real chrome concentrate price would cause the recoverable amount of goodwill to equal its carrying amount without any other changes in key assumptions.

Judgements and estimates: allocation of goodwill

The Group believes that the mining assets and the processing plants together represents the smallest identifiable Group of assets that generates cash inflows largely independent from other assets and represents a single CGU, refer to note 14. IAS 36 does not prohibit entities having a CGU larger than its operating segments. However, in such circumstances where a CGU is larger than its operating segments, goodwill should be allocated and tested on an operating segment level. The Group has consequently allocated and tested the goodwill on an operating segments level.

Intellectual property

The Group acquired certain intellectual property associated with the development and commercialisation of an electrical energy storage device suitable for large scale static applications and ultimately suitable for large scale usage of chrome concentrates. The intellectual property was tested for impairment by determining the value in use. The Group prepared a projected discounted cash flow model to determine the value in use. The Group believes that the recoverable amount, resulting from the application of the intellectual property to the Group's existing operational processes and products, exceeds the carrying value and hence no impairment was recognised.

During the year ended 30 September 2024, the Group acquired certain intellectual property associated with the PGM beneficiation process, specifically suitable for the PGM concentrate produced by the Group. The Group believes that applying the intellectual property to the PGM refining process will result in numerous enhancements compared to the conventional PGM refining process. At 30 September 2025, the majority of the intellectual property was not available yet for its intended use, hence no amortisation has been recognised. The intellectual property was tested for impairment by determining the value in use which was calculated by applying the enhancements to the PGM beneficiation process in the Group's discounted cash flow forecast model. The Group concluded that the additional calculated value exceeds the carrying value of the intellectual property and hence no impairment loss was recognised.

Development cost

The development cost relates to the Group's development of the renewable energy storage solutions. An internal generated intangible asset of US\$1.8 million (2024: US\$0.7 million) has been recognised during the year ended 30 September 2025. The development cost capitalised was tested for impairment by determining the value in use, together with the value in use calculation of the intellectual property relating to the electrical energy storage device. Since the recoverable amount exceeds the carrying value, no impairment loss was recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

16. GROUP COMPOSITION

The Group holds 100% of the voting rights in all subsidiaries apart from Karo Mining Holdings plc ('Karo Mining') (78.17% holding, 2024: 76.22% holding). For the increase in shareholding within Karo Mining, refer to note 24.

The following table summarises the information relating to the Company's subsidiaries with material non-controlling interests, Karo Mining Holdings plc owns 85.0% of the voting rights of Karo Platinum (Private) Limited. The non-controlling interests of Karo Mining and subsidiaries before any inter-group eliminations were:

	2025 US\$'000	2024 US\$'000
Non-current assets	174 175	140 878
Current assets	7 804	15 749
Non-current liabilities	(270)	(36 376)
Current liabilities	(46 446)	(19 325)
Net assets	135 263	100 926
Carrying amount of non-controlling interest in the net assets of Karo Mining Holdings plc	(1 800)	(1 653)
Fair value adjustments on the net assets at acquisition attributable to non-controlling interest	55 451	55 451
Value of net assets attributable to non-controlling interest, taking acquisition adjustments into account	53 651	53 798
Net loss after tax and total comprehensive loss	(2 172)	(2 501)
Non-controlling interest in loss after tax	(148)	(101)
Cash flows (used in)/generated from operating activities	(9 359)	13 430
Cash flows used in investing activities	(30 421)	(79 631)
Cash flows generated from financing activities	33 010	16 501
Net change in cash and cash equivalents	(6 770)	(49 700)

Judgements and estimates: functional currency

In accordance with IAS21, Karo Holdings has considered the following factors in the determination of the functional currency:

- Currency of sales and future sales. While operations are still in development phase, PGM concentrates sales are concluded in US\$.
- Currency of operating costs. The majority of costs are paid in US\$ to service providers in Zimbabwe, South Africa and Cyprus. Fees for services are quoted in US\$. Karo Mining's subsidiaries obtained foreign exchange control approval to allow funds to be transferred into its Zimbabwean local account.
- Funding: the funding made available to Karo Holdings is denominated in US\$.
- Cash flows: the cash flows comprised of US\$ denominated intergroup loans paid directly to the service providers and suppliers of goods;
- Group considerations: Karo Zimbabwe Holdings (Private) Limited is a 100% subsidiary of Karo Mining. In terms of degree of autonomy of Karo Zimbabwe Holdings (Private) Limited and its subsidiaries, the group is dependent on the holding company.

The Group concludes that the functional currency of Karo Mining and subsidiaries is the US\$. The Zimbabwean government has issued a number of Statutory Instruments while it has been managing in a hyper inflationary economic environment with a shortage of hard foreign currency reserves.

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for the year ended 30 September 2025

17. INVESTMENT IN ASSOCIATE

Accounting policy

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. The interests are initially recognised at cost. Subsequent to initial recognition, the financial statements include the Company's share of profit or loss and other comprehensive income of equity-accounted investees until the date on which significant influence ceases.

Results of associates are equity-accounted using the results of their most recent audited annual financial statements or unaudited management accounts. Any losses from associates are brought to account in the consolidated financial statements until the interest in such associates is written down to zero. The interest includes any long-term interests that in substance form part of the entity's net investment in the equity-accounted investee, for example long-term receivables for which settlement is neither planned nor likely to occur in the foreseeable future. Thereafter, losses are accounted for only insofar as the Group is committed to providing financial support to such associates.

The carrying value of an equity-accounted investment represents the cost of the investment, including goodwill, the proportionate share of the post-acquisition retained earnings and losses, any other movements in reserves, any impairment losses and loans to or from the equity-accounted investee. The carrying value together with any long-term interests that in substance form part of the net investment in the equity-accounted investee is assessed annually for existence of indicators of impairment and if such exist, the carrying amount is compared to the recoverable amount, being the higher of value in use or fair value less costs to sell. If an impairment in value has occurred, it is recognised in the period in which the impairment arose. Indicators of impairment include a significant or prolonged decline in the investments fair value below its carrying value

	2025 US\$'000	2024 US\$'000
Investment in convertible loan notes	1 300	-
Interest receivable	30	-
	1 330	-

During the year ended 30 September 2025, the Group invested in convertible loan notes issued by Methanox Limited ('Methanox'), a start-up company incorporated in the United Kingdom. Methanox, founded by materials and emissions scientists, is developing palladium dual catalytic converters for natural gas-powered ships' methane emissions.

The Group has, upon the achievement of certain milestones, invested in two equal tranches of convertible loan notes of GBP0.5 million, with a 5% coupon. The Group may, subject to Methanox achieving certain milestones, invest in another tranche of convertible loan notes of GBP0.5 million. The Group has strong negative control protections while holding the convertible loan notes as well as the right to appoint one of five directors to the Methanox board. Consequently the Group believes that it has significant influence over the financial and operational decisions of Methanox and as such has accounted for the investment as an investment in associate with a 20.0% share.

The Group's interest in the summarised financial statements of Methanox is as follows:

	2025 US\$'000
Loss for the period	(472)
Non-current assets	183
Current assets	734
Current liabilities	(55)
Equity and reserves	862

Judgements and estimates: significant influence

The assessment of whether there is significant influence and hence an equity-accounted investment may involve judgement. These judgements typically include the extent of representation on the board of directors, other involvement in the company such as technical committee or similar forums, any other contractual arrangements as well as the effective influence that the particular shareholding interest provides. A different conclusion could have a significant impact on the measurement, presentation and disclosure of the particular investment.

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18. FINANCIAL ASSETS

Accounting policy

Measurement: Financial assets at amortised cost

Financial assets at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost less any allowance for impairment.

Measurement: Financial assets at fair value through profit or loss

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

Derecognition: Financial assets

The Group derecognises financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognised in the statement of profit or loss.

Hedge accounting

The Group does not apply hedge accounting.

Accounting policy: impairment

Financial asset at amortised cost

Impairment requirements are based on expected credit losses (expected credit loss model). Expected credit losses ('ECLs') are an estimate of credit losses over the life of a financial instrument and are recognised as a loss allowance or provision. The amount of ECLs to be recognised depends on the extent of credit deterioration since initial recognition.

The Group applies the expected credit loss model to all debt instruments classified as measured at amortised cost including lease receivables and contract assets.

The Group considers both approaches: the general approach and the simplified approach. For trade receivables (not subject to provisional pricing) due in less than 12 months, the group applies the simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The Group considers its historical credit loss experience, adjusted for forward looking factors that could indicate impairments taking into account the specific debtors and the economic environment.

The general approach requires the assessment of financial assets to be split into 3 stages:

Stage 1: no significant deterioration in credit quality. This identifies financial assets as having a low credit risk, and the asset is considered to be performing as anticipated. At this stage, a 12-month expected credit loss assessment is required.

Stage 2: significant deterioration in credit quality of the financial asset but no indication of a credit loss event. This stage identifies assets as under-performing. Lifetime expected credit losses are required to be assessed.

Stage 3: clear and objective evidence of impairment is present. This stage identifies assets as non-performing financial instruments. Lifetime expected credit losses are required to be assessed.

Once a default has occurred, it is considered a deterioration of credit risk and therefore an increase in the credit risk.

The Group considers a wide variety of indicators when assessing the increase in credit risk as well as the probability of the default happening for impairment purposes. Some indicators considered include: significant changes in the expected performance and behaviour of the debtor; past due information; significant changes in external market indicators including market information related to the debtor, existing or forecast adverse changes in business, financial or economic conditions; an actual or expected significant adverse change in the regulatory, economic, or technological environment; actual or expected significant internal credit rating downgrade or decrease; actual or expected significant change in the operating results of the debtor.

The expected credit loss value is determined as the estimated cash shortfall that would be incurred, multiplied by the probability of the default occurring

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18. FINANCIAL ASSETS (continued)

		2025	2024
	<i>Fair value hierarchy (note 34)</i>	US\$'000	US\$'000
Non-current assets			
<i>Financial assets</i>			
Investments in money markets, current accounts, cash funds and income funds	Level 2	8 421	7 485
PGM commodity hedging derivative (refer to note 27)	Level 2	-	14
Restricted bank deposit		1 893	2 062
		10 314	9 561
Current assets			
<i>Financial assets</i>			
Forward exchange contracts	Level 2	146	366
Investments in equity instruments	Level 1	145	80
Restricted bank deposit		158	3 938
		449	4 384

The carrying amounts of other non-current and current assets carried at amortised cost approximate their fair value.

Investments in money markets, current accounts, cash funds and income funds

Investment in money market and current accounts totalling US\$7.5 million (2024: US\$6.6 million) is managed by Centriq Insurance Company Limited ('Centriq'). The investment serves as security for the guarantee issued by Centriq to the Department of Mineral Resources for the rehabilitation provision. The guarantee issued by Centriq has a fixed cover period from 1 December 2017 to 31 December 2030.

Investment in cash funds and income funds of US\$0.9 million (2024: US\$0.9 million) is managed by Stanlib Collective Investments. The investment is ceded to Lombard Insurance Group ('Lombard') against a US\$0.7 million (ZAR12.0 million) (2024: US\$0.7 million (ZAR12.0 million)) guarantee issued by Lombard on behalf of Arxo Logistics Proprietary Limited to Transnet Freight Rail, a division of Transnet SOC Limited. These investments are separately administered and the Group's right of access to these funds is restricted.

The investments in cash funds and income funds are held at fair value through profit or loss. The underlying investments are in money market and other funds and the fair value has been determined by reference to their quoted prices.

Restricted bank deposit

The balance represents a debt reserve account held at Absa Bank Limited and serves as security as required by the commodity off-take financing (refer to note 26). The balance represents cash in the name of Tharisa Minerals Proprietary Limited. Tharisa Minerals Proprietary Limited is unable to utilise the funds on demand due to access restrictions placed by lenders in accessing the account, which is only allowed if certain criteria within the commodity off-take financing agreement are satisfied. The balance is equal to approximately three months' instalments in terms of the commodity off-take financing with the required balance to be maintained dependent on the debt profile. The current balance became available on 15 October 2025.

Forward exchange contracts – fair value through profit or loss

The Group entered into a number of forward exchange contracts to hedge certain aspects of the foreign exchange risk associated with the conversion of the US\$ to the ZAR. At 30 September 2025 the net exposure of these contracts was US\$15.9 million (2024: US\$20.0 million) with various expiries no later than 21 October 2025 (2024: no later than 15 October 2024). The forward exchange contracts were mark-to-market by using applicable closing exchange rates at 30 September 2025 (2023: 30 September 2024).

Investments in equity instruments – fair value through profit or loss

Investments at fair value through profit or loss are valued based on quoted market prices at the end of the reporting period without any deduction for transaction costs. The investment represents shares in the Bank of Cyprus Public Co Limited.

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19. DEFERRED TAX

	2025 US\$'000	2024 US\$'000
Deferred tax assets	2 137	2 369
Deferred tax liabilities	(139 583)	(134 692)
Net deferred tax liability	(137 446)	(132 323)
Deferred tax assets		
Property, plant and equipment	(150)	(112)
Tax losses not utilised	121	216
Provisions and accrued leave	593	550
Share-based payments	1 564	1 710
Dividend withholding tax	3	(7)
Other	6	12
	2 137	2 369
Deferred tax liabilities		
Property, plant and equipment	(140 803)	(136 205)
Inventory	820	1 701
Provisions and accrued leave	11 304	7 577
Share-based payments	146	329
Unrealised fair value of PGM commodity hedges	1 191	-
Dividend withholding tax	(683)	(211)
Dividend withholding tax - unremitted distributable reserves of foreign subsidiaries	(10 699)	(7 325)
Exchange losses	(153)	(33)
Other	(706)	(525)
	(139 583)	(134 692)
Reconciliation of deferred tax liability		
Balance at the beginning of the year	(132 323)	(108 336)
Temporary differences recognised in profit or loss in relation to:		
Capital allowances on property, plant and equipment	(4 449)	(13 696)
Provisions and accrued leave	2 752	1 423
Tax losses utilised/available for future set off against profits	(118)	(304)
Currency losses	(114)	(253)
Inventory	(882)	(1 029)
Share-based payments	(247)	991
Unrealised fair value of PGM commodity hedges	1 131	-
Dividend withholding tax	(472)	(52)
Dividend withholding tax - unremitted distributable reserves of foreign subsidiaries	(3 371)	(3 182)
Other	632	253
	(5 138)	(15 849)
Exchange differences	15	(8 138)
Balance at the end of the year	(137 446)	(132 323)
Amounts recognised in:		
Profit and loss (refer to note 12)	(2 983)	(15 849)

Deferred tax assets and deferred tax liabilities are not offset unless the Group has a legally enforceable right to offset such assets and liabilities.

All of the above amounts have used the currently enacted income taxation rates of the respective tax jurisdictions the Group operates in. South African taxation losses normally expire within 12-months of the respective entities not trading. The deductible temporary timing differences do not expire under current taxation legislation. Deferred tax assets have only been recognised in terms of these items when it is probable that taxable profit will be available in the immediate future against which the respective entities can utilise the benefits.

Deferred tax assets were recognised for MetQ Proprietary Limited (US\$0.1 million) (2024: US\$0.2 million) and Arxo Finance plc (US\$0.1 million) (2024: US\$0.1 million) resulting from generated tax losses to be utilised against future taxable income.

The estimates used to assess the recoverability of recognised deferred tax assets include a forecast of the future taxable income and future cash flow projections.

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20. INVENTORIES

Accounting policy

Inventories comprising PGM and chrome concentrates, ore stockpiled, in-process metal contained in ore and consumable items are measured at the lower of cost and net realisable value. The cost is determined using the weighted average method and includes direct mining expenditure and an appropriate portion of overhead expenditure. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs to sell. Obsolete, redundant and slow-moving inventories are identified and written down to net realisable value.

	2025 US\$'000	2024 US\$'000
Finished products	21 584	39 509
Ore stockpile	23 142	17 370
Consumables	26 632	25 334
	71 358	82 213
(Net realisable value write down)/reversal of net realisable value write down	(1 506)	141
Total carrying amount	69 852	82 354

Low-grade chrome concentrates to the value of US\$1.1 million (2024: US\$1.0 million) are carried at the realisable value after a net realisable write down of US\$1 thousand (2024: write down reversal of US\$0.2 million). The net realisable write down was allocated to the chrome segment (2024: chrome segment).

Certain PGM finished products, which previously were provided for in full, were reprocessed to an acceptable saleable condition during the year ended 30 September 2025. This resulted in a reversal of a write down previously recognised of US\$0.3 million (2024: write down of US\$0.6 million). The provision was allocated to the PGM segment (2024: PGM segment).

Certain consumables and spares were provided for during the year ended 30 September 2025 as their operational use became doubtful. The provision to the value of US\$1.8 million is allocated 45.0% and 55.0% to the PGM and chrome operating segments respectively.

Certain consumables and spares, which were provided for in full during previous periods, were reused in the operational process during the year ended 30 September 2024. This resulted in a reversal of US\$0.5 million. The reversal was allocated 32.0% and 68.0% to the PGM and chrome operating segments respectively.

Judgement and estimates: net realisable value and measurement of inventories

Net realisable value tests are performed at least quarterly based on the estimated future sales price of the products based on prevailing metal prices, less estimated costs to complete production and bring the product to sale. The nature of the net realisable value test inherently limits the ability to precisely monitor recoverability levels and may result in additional write-downs of inventories in future periods.

The prevailing PGM basket price and chrome concentrate prices as at 30 September 2025 were used as estimated selling prices less forecast selling costs to determine the net realisable value of the Group's inventories. At 30 September 2025, except for certain PGM finished products and low-grade chrome concentrates, the calculated net realisable values exceeded the cost of inventories.

Below are the prices and exchange rate used to determine the net realisable value of inventories:

		2025	2024
PGM contained metal basket price	US\$/oz	2 022	1 420
Metallurgical chrome concentrate	US\$/tonne	271	279
US\$: ZAR exchange rate		17.44	17.27

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21. TRADE AND OTHER RECEIVABLES

Accounting policy

Trade and other receivables, excluding the PGM receivable, prepayments, deposits and value added tax, are non-derivative financial assets categorised as financial assets measured at amortised cost.

These non-derivative financial assets are initially recognised at fair value and subsequently carried at amortised cost less allowance for impairment. Estimates made for impairment are based on a review of all outstanding amounts at year end in line with the impairment policy described in note 18. Irrecoverable amounts are written off during the period in which they are identified.

The Group entered into offtake agreements in terms of which the concentrate of the PGMs is treated by the offtake parties. The PGM receivable is measured at fair value through profit or loss from the date of recognition up to date of settlement, as it fails the IFRS 9 amortised cost requirement of cash flows representing solely payment of principal and interest.

The fair value changes due to non-market variability (that is, changes based on quantity and quality of the contained metal) are considered to be variable consideration within the scope of IFRS 15 as the Group's right to consideration is contingent upon the physical attributes of the contained metal. Therefore, the variable consideration is considered to be constrained. At each subsequent reporting date the receivable is restated to reflect the fair value movements (market variability) in the pricing mechanism which are recognised in revenue. Foreign exchange movements subsequent to the recognition of a sale are recognised as a foreign exchange gain or loss in profit or loss.

	2025 US\$'000	2024 US\$'000
Trade receivables	14 173	26 020
PGM receivables	66 943	34 615
Total trade receivables	81 116	60 635
Other receivables – related parties (note 35)	69	375
Prepayments and deposits	6 050	8 336
Accrued income	547	6 392
Royalty receivable (note 25)	13 631	-
Value added tax (VAT) receivable	26 527	16 510
	127 940	92 248
Expected credit loss allowance reversed/(raised)	9	(54)
	127 949	92 194

The fair value of trade and other receivables measured at amortised cost approximate the carrying amount due to the short-term maturity. The fair value of the PGM receivables was determined based on ruling quoted commodity market prices and exchange rates (note 34).

Trade and other receivables of the Group are expected to be recoverable within one year from each reporting date. Trade receivables are unsecured, non-interest bearing and payment terms vary from 0 to 120 days (30 September 2024: 0 to 120 days). During the year ended 30 September 2025, the Group reversed a previously recognised credit loss allowance against a customer which settled its account in full.

During the year ended 30 September 2024, the Group raised an expected credit loss allowance of US\$0.1 million against customers specific to the sale of unused and scrap metal. The expected credit loss allowance related to other income and was not allocated to a segment.

No impairment of trade receivables was recognised due to their insignificant exposure to credit risk during the years ended 30 September 2025 and 30 September 2024.

The table below summarises the maturity profile of trade receivables:

	2025 US\$'000	2024 US\$'000
Current	80 750	60 055
Between current and 90 days	151	86
Greater than 90 days	215	440
	81 116	60 581
The credit exposure of trade receivables by country is as follows:		
South Africa	70 954	41 634
China	8 967	15 613
Hong Kong	52	2 843
Singapore	1 014	91
Other countries	129	400
	81 116	60 581

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21. TRADE AND OTHER RECEIVABLES (continued)

	2025 US\$'000	2024 US\$'000
The foreign currency balances, translated to US\$ included in trade receivables were as follows:		
ZAR	4 835	7 081
US\$	76 281	53 500
	81 116	60 581

Diesel rebates

At 30 September 2025, the Group had certain unresolved tax matters. Included in trade and other receivables is an amount of US\$4.8 million (ZAR82.3 million) (2024: US\$4.8 million (ZAR82.3 million)) which relates to diesel rebates receivable from the South African Revenue Service ('SARS') in respect of the mining operations. SARS rejected diesel claims relating to the period from September 2011 to February 2018. The Group submitted its responding affidavit and the necessary affidavits to have the matter set down for hearing at the High Court. SARS filed their heads of argument on 12 August 2025 and the hearing on the application for referral to trial has been set down for 26 January 2026. The Group believes that it remains probable that the amounts will be recovered.

Judgements and estimates: expected credit losses ('ECL')

The Group applies a simplified approach to measure the loss allowance for trade receivables classified at amortised cost, using the lifetime expected loss provision. The expected credit loss on trade receivables is estimated using a provision matrix by reference to past default experience and credit rating if available, adjusted as appropriate for current observable data.

The customer base of the Group consists of a limited number of premium customers of high credit quality and no historical defaults, with relationships that have been established over many years. The sale of products typically is of a high quantity and consequently high value. The Group's policy and preference is to sell products in large quantities to only established premium customers. The Group believes that this policy reduces the overall group credit risk.

PGM concentrate is sold in terms of off-take agreements to a limited number of clients. The following entity-specific observable data was considered for each of the PGM customers:

- An assessment of the accessibility and transparency of the business relationship with the customer, with specific reference to how differences (if any) in assayed results had been resolved and whether any requests to amend contractual terms had been received;
- The payment history and history of credit limits granted;
- A general assessment of the bi-annual financial statements with specific reference to cash flow information, servicing of outstanding debt and outstanding commitments;
- A general review of the quarterly production and operational information; and
- An assessment of the reputation of the customer across the mining industry.

The majority of chrome concentrates are exported from South Africa. For export chrome concentrate transactions, payment terms vary from 30 days to 90 days, however, the Group obtains letters of credit from reputable financial institutions before shipment occurs. The Group only accepts letters of credit from financial institutions that are approved by the Group's financiers. Before entering into an export chrome concentrate sale agreement, the Group ensures that the customer/potential customer is able to provide a letter of credit from such an acceptable financial institution.

22. CONTRACT ASSETS

Accounting policy

Contract assets are non-derivative financial assets categorised as other financial assets recognised and measured at the amount of consideration the Group is contractually entitled to in exchange for the transfer of goods and services. Timing of revenue recognition may differ from the timing of invoicing to customers. The Group records a contract asset in the statement of financial position, when goods or services have been transferred to a customer before the customer pays the consideration or before payment is due.

	2025 US\$'000	2024 US\$'000
Freight services	1 246	507

The balance represents prepaid freight costs and will be recognised in cost of sales upon completion of the performance obligations.

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23. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments held for the purpose of meeting short-term cash commitments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are stated at amortised cost less any expected credit losses.

	2025 US\$'000	2024 US\$'000
Bank balances	61 340	67 671
Short-term bank deposits and money market investments	111 706	150 004
	173 046	217 675
The credit exposure by country is as follows:		
South Africa	121 942	105 246
Hong Kong	5 059	70 376
Mauritius	399	401
United Kingdom	760	608
Ireland	20 326	11 396
Zimbabwe	5 469	12 498
Cyprus	19 084	17 144
Other countries	7	6
	173 046	217 675
The credit exposure by credit ratings of financial institutions are as follows:		
AAA	-	16 704
AA+	14 022	-
A+	25 692	71 877
A	10 206	28 769
BB+	-	17 144
BB-	99 788	77 450
BBB-	19 084	-
A-B (ZW)	4 254	5 731
	173 046	217 675

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are generally call deposit accounts and earn interest at the respective short-term deposit rates. The amounts reflected approximate fair value.

At 30 September 2025, an amount of US\$2.2 million (2024: US\$2.2 million) was provided as security for a bank guarantee issued in favour of a trade creditor of a subsidiary of the Group and US\$0.3 million (2024: US\$0.3 million) was provided as security against certain credit facilities of the Group.

24. SHARE CAPITAL AND RESERVES

Accounting policy: share capital

The share capital is stated at nominal value. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

When share options are exercised in terms of the Tharisa Share Award Plan, the Company issues new shares or issues shares from treasury shares held. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

Accounting policy: treasury shares

The cost of the repurchase of the Company's own shares is deducted from equity. Where they are purchased, issued to employees or sold, no gain or loss is recognised in the consolidated statement of income. Such gains and losses are recognised directly in equity.

Accounting policy: non-controlling interest

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of the acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control, are accounted for as equity transactions.

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24. SHARE CAPITAL AND RESERVES (continued)

	2025 Number of Shares	2024 Number of Shares
Share capital		
Authorised – ordinary shares of US\$0.001 each	10 000 000 000	10 000 000 000
Authorised – convertible redeemable preference shares of US\$1 each	1 051	1 051
Issued ordinary shares		
Balance at the beginning and end of the year	302 596 743	302 596 743
Treasury shares		
Balance at the beginning of the year	7 392 352	2 577 049
Transferred as part of management share award plans	(2 041 463)	(21 615)
Shares repurchased	3 070 651	4 836 918
Balance at the end of the year	8 421 540	7 392 352
Issued and fully paid ordinary shares	294 175 203	295 204 391

Share capital

No shares were issued during the years ended 30 September 2025 and 30 September 2024. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares, other than treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

During the year ended 30 September 2025, 3 070 651 (2024: 4 836 918) ordinary shares were repurchased while 2 041 463 (2024: 21 615) ordinary shares were transferred from treasury shares to satisfy the vesting/exercise of Conditional Awards by the participants of the Tharisa Share Award Plan. At 30 September 2025, 8 421 540 (2024: 7 392 352) ordinary shares were held in treasury.

Share premium

The share premium represents the excess of the issue price of ordinary shares over their nominal value, to the extent that it is registered at the Registrar of Companies in Cyprus, less share issue costs. The share premium is not distributable for dividend purposes. The increase in the share premium account during the years ended 30 September 2025 and 30 September 2024 relates to the allotment of ordinary shares to satisfy the vesting/exercise of Conditional Awards and Appreciation Rights by the participants of the Tharisa Share Award Plan.

Other reserve

The other reserve represents a historic ordinary share issue by the Company to parties external to the Group in exchange for preference shares in Tharisa Minerals. The ordinary shares were issued at a price reflective of the fair value of the preference shares less share issue costs, which was in excess of the nominal value of the ordinary shares, but the excess was not registered as share premium at the Registrar of Companies in Cyprus, thus presented and disclosed separately from share premium. The other reserve is not distributable for dividend purposes.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations with a functional currency other than US\$ and foreign currency differences relating to translation of intergroup loans and funding arrangements which are considered to be part of the Company's net investment in a foreign operation.

Retained earnings

The retained earnings include the accumulated retained profits and losses of the Group (2025: US\$567.7 million (2024: US\$499.3 million) and the share-based payment reserve (2025: US\$4.8 million (2024: US\$7.1 million)). Retained earnings are distributable for dividend purposes.

In addition, capital management objectives included the group's ability to continue as a going concern, in order to provide returns for shareholders and benefits to other stakeholders while maintaining an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure (which consists of equity) and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the year.

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24. SHARE CAPITAL AND RESERVES (continued)

Non-controlling interests

Non-controlling interests at 30 September 2025 and 30 September 2024 comprise amounts attributable to the Government of Zimbabwe for its 15.00% share in Karo Platinum (Private) Limited as well as amounts attributable to the Leto Settlement for its 21.83% (2024: 23.78%) share in Karo Mining Holdings plc.

The non-controlling interest share of total comprehensive income for the year amounts to a profit of US\$1.7 million (loss of US\$0.3 million) (2024: loss of US\$0.3 million).

Increase in shareholding in Karo Mining Holdings plc ('Karo Mining')

During the year ended 30 September 2025, Karo Mining issued an additional 5 082 new ordinary shares for a cash subscription of US\$36.5 million to the Company. The additional shares issued represented 1.95% of the issued share capital of Karo Mining which increased the Company's shareholding to 78.17%. The non-controlling shareholders did not subscribe for additional shares.

During the year ended 30 September 2024, Karo Mining issued an additional 2 784 new ordinary shares for a cash subscription of US\$20.0 million to the Company. The additional shares issued represented 1.22% of the issued share capital of Karo Mining which increased the Company's shareholding to 76.22%. The non-controlling shareholders did not subscribe for additional shares.

	2025 US\$'000	2024 US\$'000
Consideration for additional new shares issued by Karo Mining	-	-
Reduction in non-controlling interest	(2 916)	(1 726)
Increase to equity attributable to ordinary shareholders	2 916	1 726

25. PROVISIONS

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with the current environmental and regulatory requirements.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Rehabilitation costs

The net present value of estimated future costs for mine closure and rehabilitation is recognised and provided for in the consolidated financial statements and capitalised within mining assets on initial recognition. Rehabilitation will generally occur on closure or after closure of a mine. Initial recognition of the provision is at the time that the disturbance occurs and thereafter as and when additional disturbances take place.

The estimates are reviewed bi-annually to take into account the effects of inflation and changes in estimates and are discounted using rates that reflect the time value of money. Bi-annual increases in the provision due to the passage of time are recognised in profit or loss as an unwinding of the value of the provision expense. The present value of additional disturbances and changes in the estimate of the rehabilitation liability is recognised in mining assets as a direct cost against an increase in the rehabilitation provision. The rehabilitation asset is depreciated as per the Group's accounting policy on depreciation. Rehabilitation projects undertaken, included in the estimates, are charged to the provision as incurred.

Costs for restoration and rehabilitation which are created on an ongoing basis during production of inventories are provided for at their net present values and included as part of inventory costs. Environmental liabilities, other than rehabilitation costs, which relate to liabilities arising from specific events, are recognised in the consolidated statement of financial position when they are known, probable and may be reasonably estimated. Gains or losses from the expected disposal of assets are not taken into account when determining the provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

25. PROVISIONS (continued)

	2025 US\$'000	2024 US\$'000
Non-current		
Provision for rehabilitation	32 767	23 362
Current		
Provision for disputed mining royalty	-	56 827

Provision for rehabilitation

The Group has a legal obligation to rehabilitate the mining area, once the mining operations cease. The provision has been calculated based on total estimated rehabilitation costs, discounted back to their present values. The pre-tax discount rates are adjusted annually and reflect current market assessments. These costs are expected to be utilised mostly towards the end of the life of mine and associated infrastructure. The provision for the Tharisa Mine is determined using commercial closure cost assessments and not the inflation adjusted Department of Mineral Resources and Petroleum published rates.

	2025 Restoration US\$'000	2025 Decommis- sioning US\$'000	Total provision US\$'000	2024 Restoration US\$'000	2024 Decommis- sioning US\$'000	Total provision US\$'000
Opening balance	17 757	5 605	23 362	14 606	4 729	19 335
Recognised in profit and loss	3 750	338	4 088	183	(119)	64
Capitalised/(reversal) to mining assets and infrastructure	-	2 614	2 614	-	82	82
Unwinding of discount (note 10)	1 740	577	2 317	1 496	493	1 989
Exchange differences	242	144	386	1 472	420	1 892
Closing balance	23 489	9 278	32 767	17 757	5 605	23 362

The table below illustrates the movement in the provision as a result of mining operations and changes in variables.

	Opening balance US\$'000	Mining operations US\$'000	Changes in variables/ estimates US\$'000	Exchange differences US\$'000	Closing Balance US\$'000
30 September 2025					
Provision for restoration	17 757	2 935	2 555	242	23 489
Provision for decommissioning	5 605	2 685	844	144	9 278
	23 362	5 620	3 399	386	32 767
30 September 2024					
Provision for restoration	14 606	1 988	(309)	1 472	17 757
Provision for decommissioning	4 729	585	(129)	420	5 605
	19 335	2 573	(438)	1 892	23 362

The current estimated rehabilitation cost for the Tharisa Mine to be incurred taking escalation factors into account is US\$115.8 million (ZAR2 000.5 million) (2024: US\$91.3 million (ZAR1 576.9 million)). The estimate was calculated by an independent external expert. The change is mainly due to the considerations of the closure objectives as set out in the Environmental Management Plan and what is most likely to occur as these impacts are being reconsidered and the expected timing of performing this work which is driven to a large extent by the most likely life of mine. The change is also impacted to a smaller extent by the changes in future inflation and discount rates.

The current estimated rehabilitation cost is projected to a future value based on a weighted average long-term inflation rate of 6.61% (2024: 6.42%). The net present value of the rehabilitation estimated future value is discounted based on a weighted average SWAP curve. The calculated interest rate was 10.33% (2024: 10.13%). An insurance company has provided a guarantee to the Department of Mineral Resources and Petroleum to satisfy the legal requirements with respect to environmental rehabilitation and the Group has pledged as collateral its investments in interest-bearing instruments to the insurance company to support this guarantee.

The provision for rehabilitation also includes the estimated rehabilitation cost for Karo Platinum (Private) Limited ('Karo Platinum') of US\$0.3 million and Salene Chrome Zimbabwe (Private) Limited ('Salene') of US\$1.4 million. The current estimated rehabilitation cost, taking escalation factors into account, for Karo Platinum is US\$0.3 million and for Salene US\$0.6 million. The current estimated rehabilitation cost is projected to a future value based on a weighted average long-term inflation rate of 13.0%. The net present value of the rehabilitation estimated future value is discounted using an interest rate of 15.0%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

25. PROVISIONS (continued)

Judgement and estimates: closure objectives as set out in the Environmental Management Plan

The Group's mining and exploration activities are subject to extensive environmental laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future rehabilitation costs are based principally on legal and regulatory requirements. The approved Environmental Management Programme ('EMPr') of Tharisa Minerals Proprietary Limited ('Tharisa Minerals') commits the company to completely backfill the pit voids to natural ground level and restore the pre-mining land potential, namely agricultural land with grazing and wilderness capabilities. Tharisa Minerals has evaluated alternative mine closure strategies building on the establishment of a post-mining economy with socioeconomic benefits. An amendment application has been submitted to the Department of Mineral Resources and Petroleum ('DMR') seeking its approval for a backfill of the pit voids concurrent with mining only, also called in-pit dumping, which results in a partial void and associated pit lake which is profiled and 'made safe' before rehabilitation of the surface with the residual waste rock stockpiles remaining on surface ('pit-lake option'). This application was supported by the necessary specialty studies. On 19 September 2023 the DMR advised that it had decided to refuse the application. Tharisa Minerals has submitted an appeal of this decision in terms of the applicable regulations and is confident of a successful ruling in its favour on the appeal. As there is uncertainty as to the successful outcome of the appeal, Tharisa Minerals has applied a probability weighted factor in calculating the mine closure liability applying a 60% (2024: 60%) probability to the successful outcome of the appeal and approval of the pit-lake option. In the alternative, Tharisa Minerals has applied a 30% (2024: 30%) probability to an alternative 'make safe' option with the partial backfilling of the pit whereby the walls of the pit will be profiled at 24 degrees on a stepped basis for each bench and, with the passage of time, result in a pit-lake forming in the void. In view of the adverse record of decision by the DMR and notwithstanding Tharisa Minerals' expectation of a favourable ruling on the appeal, Tharisa Minerals has applied a 10% (2024: 10%) probability to the complete backfill of the pit voids to natural ground level. The rehabilitation expense and provision has been accounted for on this basis. Tharisa Minerals is confident of the successful outcome of the appeal in its engagement with the DMR, failing which it will proceed to challenge the decision through the judicial system. It is not possible to determine and measure any additional requirements that may be required as the amended EMPr is advanced through the various regulatory process, hence no provision has been made for any such potential additional requirements.

At 30 September 2025 the Group performed a sensitivity analysis by applying different weighted probabilities to the actual weighted probability factor used in determining the provision for rehabilitation. A 57.5% probability was applied to the successful outcome of the appeal and approval of the pit-lake option, a 27.5% probability used to an alternative 'make safe' option with the partial backfilling of the pit and a 15.0% probability to the complete backfill of the pit voids to natural ground level. By using these probabilities, the provision for rehabilitation would increase by US\$5.5 million (ZAR95.2 million).

	2025 US\$'000	2024 US\$'000
Provision for mining royalty		
Opening balance	56 827	47 715
Raised during the year	1 833	8 499
Reversed during the year	(67 310)	-
Payments made	(1 806)	(4 237)
Exchange differences	(3 175)	4 850
Reclassified to trade and other receivables (note 21)	13 631	-
Closing balance	-	56 827

The company objected to assessments issued by SARS imposing additional mining royalties in relation to the 2015 and 2017 years of assessment totalling ZAR102.3 million (inclusive of penalties and interest). The matter under dispute relates to the PGM segment. SARS increased the gross sales value of the PGM sales to the minimum specified condition (of 150 parts per million) as set out in the legislation by adjusting the average PGM grade on a linear basis, but did not take into account any increase in associated costs required to bring the concentrate to the minimum specified condition whether on a linear basis or otherwise.

For the financial year ended 30 September 2024 and preceding financial years, the company provided for a mining royalty based on the principles of a linear adjustment to both sales and costs.

The company objected and appealed against these assessments challenging both the linear basis of grossing up the sales value and determining the additional costs which would be incurred in bringing the concentrate to the minimum specified standard.

The matter was heard in the Tax Court of South Africa and on 8 September 2025 the judge ruled in the company's favour, setting aside the assessments for the 2015 and 2017 years of assessment, and ordering SARS to redetermine the methodology used to calculate the company's gross sales and earnings before interest and tax ('EBIT') (as both terms are defined in the Mineral and Petroleum Resources Royalty Act 28 of 2008 ('the Royalty Act')), by taking into account the 'operational realities on recoveries and related costs' i.e. the grade recovery curve applicable to the company. The principles arising from the judgement is applicable to those years under dispute, the 2016 year of assessment and all subsequent years. SARS has the right to appeal the judgement.

SARS has noted an intention to appeal against the judgement and while the judgement requires SARS to redetermine the methodology used to calculate the company's gross sales and EBIT by applying the principle of the 'grade recovery curve' applicable to the company, uncertainty exists as to the final basis of such redetermination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

25. PROVISIONS (continued)

Provision for mining royalty (continued)

While recognising these uncertainties, the company concluded that from the 2015 year of assessment to the year ended 30 September 2025, the mining royalty should be measured and recognised in accordance with the Tax Court judgement. Consequently the company recalculated the estimated mining royalty and corresponding income tax charge from the 2015 year of assessment by applying the grade recovery curve principle and determining the additional costs (both capital and operating) which would be required to be incurred in bringing the PGM concentrate to the minimum specified standard.

As a consequence, for the financial years from 2015 to 2024 (both years inclusive), the adjustment to the mining royalty of US\$67.3 million has been aggregated and disclosed separately in the statement of profit or loss and other comprehensive income. The corresponding increase in income tax amounted to US\$19.6 million, while the provision for mining royalty (2024: US\$56.8 million) has been reversed in full.

26. BORROWINGS

Accounting policy: borrowings

Borrowings are non-derivative financial liabilities categorised as other financial liabilities. Borrowings are recognised initially at fair value, net of transaction costs incurred, where applicable and subsequently measured at amortised cost using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Accounting policy: leases

The Group recognises a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified asset for a specified period. The commencement date is the date on which a lessor makes an underlying asset available for use by the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise lease liabilities for short-term leases that do not contain a purchase option and have a lease term of 12 months or less and leases of low-value assets such as computer equipment.

	2025 US\$'000	2024 US\$'000
<i>Non-current</i>		
Commodity off-take financing	3 354	9 936
Term loan and revolving facilities	8 704	-
Bond – listed on the Victoria Falls Stock Exchange	-	26 612
Asset backed facilities	17 772	13 282
Lease liabilities	1 526	536
	31 356	50 366
<i>Current</i>		
Commodity off-take financing	6 625	20 388
Term loan and revolving facilities	14 662	-
Bond – listed on the Victoria Falls Stock Exchange	27 632	807
Asset backed facilities	14 319	13 182
Lease liabilities	752	734
Bank credit facilities	10 000	20 706
	73 990	55 817

The fair value of borrowings approximates its carrying amounts as the interest rates charged are variable and considered to be market related. At 30 September 2025, the Group has unutilised borrowing facilities available of US\$76.6 million (2024: US\$84.6 million).

Commodity off-take financing

The commodity off-take financing consists of a US\$130 million, 42-month commodity off-take based facility with Société Générale and Absa Bank Limited. The facility comprises a term loan of US\$80 million and a revolving US\$50 million facility, secured by commodity off-take agreements, PGM commodity hedging derivative (note 27) and restricted bank deposit (note 18). Interest accrues at the Secured Overnight Financing Rate ('SOFR') plus 360 basis points on the term loan and the SOFR plus 420 basis points on the revolving facility. The financing is repayable over 42 months that commenced during October 2023. US\$38.5 million of the revolving facility was undrawn as at 30 September 2025 (2024: US\$50.0 million). The balance outstanding at 30 September 2025 amounted to US\$10.0 million (2024: US\$30.3 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

26. BORROWINGS (continued)

Term loan and revolving facilities

During the year ended 30 September 2025, the Group concluded a US\$17.4 million (ZAR300.0 million) facility with the Bank of China. The facility comprises a term loan of US\$8.7 million (ZAR150 million), a revolving US\$5.8 million (ZAR100 million) facility and a forex trade facility of US\$2.9 million (ZAR50 million). Interest accrues at the South African JIBAR plus 220 basis points for both the term loan and revolving facility. The term loan is repayable as a bullet payment on 9 December 2027 while 30% of the revolving facility is repayable quarterly, while being available to be redrawn. At 30 September 2025, the term loan was drawn in full while US\$3.2 million (ZAR55.4 million) from the revolving facility was utilised. Other than for a guarantee of the Company, the facilities are unsecured.

The South African financial market is progressing steadily toward the full adoption of the ZAR Overnight Index Average ('ZARONIA') as the preferred benchmark rate, replacing the JIBAR. ZARONIA, which is based on actual overnight unsecured lending transactions, has been published daily by the South African Reserve Bank since November 2023 and is considered more robust and transparent than JIBAR. The transition plan is well underway, with new derivative contracts referencing ZARONIA already introduced in 2025. From March 2026, all new financial instruments will be required to reference ZARONIA, and JIBAR is expected to cease publication by the end of 2026. For legacy contracts, a Credit Adjustment Spread will be applied to ensure economic neutrality during the transition. Additionally, the Market Practitioners Group is working on developing a forward-looking Term ZARONIA to provide cash-flow certainty for products such as loans and corporate treasury instruments, with publication targeted for April 2026. This shift aligns South Africa with global best practices in benchmark reform and is expected to enhance market integrity and reduce systemic risk. The Group does not expect the reform from the JIBAR to ZARONIA to have a material effect on the results.

Bond – listed on the Victoria Falls Stock Exchange

Karo Mining Holdings plc ('Karo Mining') raised external funds of US\$26.4 million through the issuance of a listed bond on the VFEX in Zimbabwe. The bond has a 3-year maturity, has an annual coupon of 9.5% and is measured at amortised cost using the effective interest rate. Interest payments will occur every 6-months. The Company has guaranteed the capital amount and interest payments relating to the bond issue.

The fair value of the bond will typically be determined at its closing market value on the VFEX. However, during the year ended 30 September 2025, no trading (2024: no trading) occurred resulting in no available market value of the bond. Refer to note 38.

Asset backed facilities

Asset backed facilities comprise of the equipment loan facility, Atrafin loan, commercial asset finance and the revolving facility.

Equipment loan facility

The equipment loan facility represents funding for certain Caterpillar mining equipment, both replacement parts and new mining equipment, from Caterpillar Financial Services Corporation. The total facility amounts to US\$35 million (2024: US\$35 million), bears interest rates between the one-month SOFR plus 325 basis points and the one-month SOFR plus 350 basis points (2024: one-month SOFR plus 325 basis points and one-month SOFR plus 350 basis points) and is repayable over 48 months from drawdown. The unutilised portion of the facility (US\$17.2 million) (2024: US\$19.5 million) is available for drawdown until 28 February 2027. The acquired equipment serves as security for the loan facility.

The equipment loan facility contains the following Group financial covenants:

- Net debt to tangible net worth not higher than 1.4 times;
- Net debt to EBITDA lower than 2.0 times; and
- EBITDA to interest greater than 4.0 times.

At 30 September 2025 and 30 September 2024, the Group complied with all financial covenants.

Atrafin loan

The loan from Atrafin LLC is for a total amount of US\$3.7 million (2024: US\$3.7 million), bears interest at the six-month SOFR plus 225 basis points (2024: six-month SOFR plus 225 basis points) and is repayable in ten equal bi-annual instalments ending May 2026. The balance outstanding at 30 September 2025 amounted to US\$0.7 million (2024: US\$1.5 million).

Commercial Asset Finance

The commercial asset finance facility with Absa Bank Limited is for US\$8.7 million (ZAR150.0 million) (2024: US\$8.7 million (ZAR150 million)). The balance outstanding at 30 September 2025 amounted to US\$8.9 million (2024: US\$4.9 million). The facility bears interest at the South African Prime rate less 115 basis points and is repayable monthly in arrears over 48 months. The equipment acquired by utilising this facility serves as security. As part of the commercial asset finance facility, Absa Bank Limited provided Tharisa Minerals Proprietary Limited with a bank overdraft facility to the value of US\$8.7 million (ZAR150.0 million). At 30 September 2025 and 30 September 2024, the overdraft facility was available in full and included in the unutilised borrowing facilities.

Revolving facility

The revolving facility with Wesbank Corporate Finance for a facility of US\$7.2 million (ZAR125 million) (2024: US\$7.2 million (ZAR125 million)) bears interest at the RSA prime rate less between 65 and 115 basis points and is repayable monthly in arrears between 36 and 48 months from November 2022. The facility is for financing mining equipment and specifically includes drill rigs and excavators. Such equipment serves as security for the facility. The balance outstanding at 30 September 2025 amounted to US\$4.7 million (2024: US\$4.6 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

26. BORROWINGS (continued)

Bank credit facilities

The bank credit facilities relate to pre-and post-shipment finance and discounting of the letters of credit by the Group's banks following performance of the letter of credit conditions by the Group, which results in funds being received in advance of the normal payment date. Interest on these facilities at the reporting date varied between the one-month SOFR plus 165 basis points and the three-month SOFR plus 285 basis points (2024: one-month SOFR plus 165 basis points and the one-month SOFR plus 305 basis points). Inventory serves as security for credit facilities. The available bank credit facilities at 30 September 2025 amounted to US\$50.0 million (2024: US\$39.3 million). Bank credit facilities are not included in unutilised borrowing facilities at 30 September 2025.

	2025 US\$'000	2024 US\$'000
Lease payments due:		
Within one year	1 722	797
Two to five years	916	570
	2 638	1 367
Less future finance charges	(360)	97
Present value of lease payments due	2 278	1 270
Present value of lease payments due:		
Within one year	1 526	734
Two to five years	752	536
	2 278	1 270

Lease liabilities

The Group entered into a number of lease arrangements for the renting of office buildings, premises, computer equipment, vehicles and mining fleet. The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that do not contain a purchase option and that have a lease term of 12 months or less and leases of low-value assets such as computer equipment. Lease expenses of US\$0.2 million (2024: US\$1.4 million) and US\$0.1 million (2024: US\$0.1 million) were included in cost of sales and other operating expenses respectively for the year ended 30 September 2025.

The duration of leases relating to buildings and premises is for a period of five years, payments are due at the beginning of the month escalating annually on average by 8.0%. At 30 September 2025, the remaining term of these leases vary between one and four and a half years (2024: one and three and a half years). These leases are secured by cash deposits varying from one to three times the monthly lease payments.

The duration of leases relating to the mining fleet and manufacturing equipment are for periods between twelve and forty-eight months (2024: twelve and forty-eight months) and bear interest at interest rates between the South African prime interest rate and the South African prime interest rate plus 375 basis points (2024: South African prime interest rate and South African prime interest rate plus 375 basis points). The leases are secured by the mining fleet leased.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025

26. **BORROWINGS (continued)**

	Asset backed facilities US\$'000	Term loan and revolving facilities US\$'000	Commodity off-take financing US\$'000	Bond – listed on the Victoria Falls Stock Exchange US\$'000	Lease liabilities US\$'000	Bank credit facilities US\$'000	Total borrowings US\$'000
Balance 30 September 2024	26 464	-	30 324	27 419	1 270	20 706	106 183
Changes from financing cash flows							
Advances: bank credit facilities	-	-	-	-	-	40 518	40 518
Repayment: bank credit facilities	-	-	-	-	-	(51 224)	(51 224)
Advances received	21 113	67 690	-	-	-	-	88 803
Repayment of borrowings	(15 833)	(44 731)	(21 128)	-	-	-	(81 692)
Principal lease payments	-	-	-	-	(786)	-	(786)
Repayment of interest	(2 323)	(1 614)	(1 749)	(2 549)	(121)	(67)	(8 423)
Changes from financing cash flows	2 957	21 345	(22 877)	(2 549)	(907)	(10 773)	(12 804)
Foreign currency translation differences	242	1 047	(922)	-	29	-	396
Non-cash flow liability-related changes							
Lease agreements entered into	-	-	-	-	1 324	-	1 324
Re-measurement of lease liabilities	-	-	-	-	443	-	443
Interest expense	2 364	1 691	2 467	2 762	121	67	9 472
Revaluation of foreign denominated loan	64	(717)	987	-	(2)	-	332
Total liability-related changes	2 428	974	3 454	2 762	1 886	67	11 571
Balance at 30 September 2025	32 091	23 366	9 979	27 632	2 278	10 000	105 346
Non-current borrowings	17 772	8 704	3 354	-	1 526	-	31 356
Current borrowings	14 319	14 662	6 625	27 632	752	10 000	73 990
Total borrowings	32 091	23 366	9 979	27 632	2 278	10 000	105 346

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26. BORROWINGS (continued)

	Asset backed facilities US\$'000	Commodity off-take financing US\$'000	Bond – listed on the Victoria Falls Stock Exchange US\$'000	Lease liabilities US\$'000	Bank credit facilities US\$'000	Total borrowings US\$'000
Balance 30 September 2023	32 084	77 703	27 157	2 712	-	139 656
Changes from financing cash flows						
Advances: bank credit facilities	-	-	-	-	53 832	53 832
Repayment: bank credit facilities	-	-	-	-	(33 126)	(33 126)
Advances received	7 069	20 286	-	-	-	27 355
Repayment of borrowings	(13 654)	(68 033)	-	-	-	(81 687)
Principal lease payments	-	-	-	(2 126)	-	(2 126)
Repayment of interest	(2 623)	(5 373)	(2 549)	(111)	(104)	(10 760)
Changes from financing cash flows	(9 208)	(53 120)	(2 549)	(2 237)	20 602	(46 512)
Foreign currency translation differences	2 462	3 664	-	141	-	6 267
Non-cash flow liability-related changes						
Lease agreements entered into	-	-	-	544	-	544
Re-measurement of lease liabilities	-	-	-	(9)	-	(9)
Interest expense	2 675	6 073	2 811	111	104	11 774
Revaluation of foreign denominated loan	(1 549)	(3 996)	-	8	-	(5 537)
Total liability-related changes	1 126	2 077	2 811	654	104	6 772
Balance at 30 September 2024	26 464	30 324	27 419	1 270	20 706	106 183
Non-current borrowings	13 282	9 936	26 612	536	-	50 366
Current borrowings	13 182	20 388	807	734	20 706	55 817
Total borrowings	26 464	30 324	27 419	1 270	20 706	106 183

27. OTHER FINANCIAL LIABILITIES

Accounting policy			
<i>Measurement: Financial liabilities at fair value through profit or loss</i>			
Financial liabilities carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial liabilities held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise. Where management has designated to recognise a financial liability at fair value through profit or loss, any changes associated with the Group's own credit risk will be recognised in other comprehensive income.			
<i>Derecognition: Financial liabilities</i>			
The Group derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.			

	Fair value hierarchy (note 34)	2025 US\$'000	2024 US\$'000
Non-current liabilities			
PGM commodity hedging derivative	Level 2	86	-
Cash-settled share-based payment liability	Level 3	1 633	-
Deferred purchase consideration		356	-
		2 075	-
Current liabilities			
PGM commodity hedges derivative (note 18)	Level 2	4 326	40

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27. OTHER FINANCIAL LIABILITIES (continued)

PGM commodity hedging derivative

In terms of the commodity off-take financing (note 26), the lenders require commodity price protection for capital repayment amounts against commodity price volatility. The PGM commodity hedging derivative comprises of commodity hedges for a maximum 13-month rolling basis for platinum and palladium. The Group enters into commodity hedges over sufficient of the production to match the capital repayment profile. The total exposure at 30 September 2025 for contracts expiring between 1 October 2026 and 15 October 2026 (2024: 15 October 2025) was US\$0.7 million (2024: US\$46.3 million). The commodity hedges were mark-to-market by using an applicable quoted closing commodity price forward market curve at 30 September 2025.

The total exposure at 30 September 2025 for contracts expiring no later than 30 September 2026 (2024: 30 September 2025) was US\$8.8 million (2024: US\$1.8 million) resulting in a liability of US\$4.3 million (2024: US\$40 thousand).

Cash-settled share-based payment liability

At each reporting date and vesting date, the cash-settled share-based payment liability for the cash payment relating to the 2024 Cash Award is measured/remeasured at fair value. The fair value is determined by present valuing the share price at reporting date (30 September 2025) less the expected dividends and by using the following inputs:

	2024 Cash Award
Spot price	ZAR24.20
Exchange rate ZAR: US\$	17.28
Dividend yield	3.36%
Risk-free interest rate (swap yield curve)	6.66%
Forfeiture assumption	10.64%

Deferred purchase consideration

The balance represents a deferred purchase consideration for the acquisition of certain assets. The balance bears interest at the prime rate, is compounded monthly and repayable in full after a period of 60 months from December 2024.

28. TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables, excluding payroll creditors, leave pay accruals and value added tax payable are non-derivative financial liabilities categorised as other financial liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of salaries, annual leave and other benefits due to be settled within 12 months of the reporting date are measured at rates which are expected to be paid when the liability is settled.

	2025 US\$'000	2024 US\$'000
Trade payables	45 803	51 377
Accrued expenses	37 637	45 413
Leave pay accrual	6 850	6 620
Value added tax payable	1 315	2 108
Other payables – related parties (note 35)	103	112
Other payables	72	102
	91 780	105 732
Trade payables in foreign currency balances translated to US\$ were as follows:		
US\$	1 425	5 269
ZAR	44 221	44 834
EUR	123	1 270
Other	34	4
	45 803	51 377

The amounts above are unsecured, non-interest bearing and payable within one year from the reporting period. The amounts reflected above approximate fair value, due to the short-term thereof.

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29. CONTRACT LIABILITIES

Accounting policy

Contract liabilities are non-derivative financial liabilities categorised as other financial liabilities. Contract liabilities are recognised when a customer has paid the consideration or the payment is due from the customer before the entity has transferred all of the promised goods or services in a contract. Timing of revenue recognition may differ from the timing of invoicing to customers. A contract liability is measured based on the unearned revenue received (income received in advance) within a contract and is presented as a current liability in the statement of financial position due to its short-term nature.

	2025 US\$'000	2024 US\$'000
Freight services	1 246	507

The balance represents deferred revenue for which performance conditions still have to be satisfied.

30. OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	2025 US\$'000	2024 US\$'000
Profit for the year	80 849	82 642
Adjustments for:		
Depreciation of property, plant and equipment (note 14)	65 007	54 723
Amortisation of intangible assets (note 15)	5	4
Profit on disposal of property, plant and equipment (note 14)	(164)	(57)
Net realisable value write down/(reversal) (note 20)	1 506	(141)
Write off of property, plant and equipment (note 14)	3 081	1 942
Impairment of goodwill (note 15)	152	-
Expected credit loss allowance (reversal)/raised (note 21)	(9)	54
Mining royalty reversal	(67 310)	-
Share-based payments (note 8)	3 011	4 388
Income from associate (note 17)	(30)	
Changes in fair value of financial assets at fair value through profit or loss (note 34)	(396)	(848)
Changes in fair value of financial liabilities at fair value through profit or loss – unrealised (note 34)	5 062	2 431
Net foreign exchange gain	(1 838)	(533)
Interest income (note 10)	(8 387)	(8 597)
Interest expense (note 10)	9 926	11 878
Tax (note 12)	36 720	35 037
Operating cash flows before changes in working capital	127 185	182 923

31. TAX PAID

	2025 US\$'000	2024 US\$'000
Opening balances		
Current taxation receivable	6 859	1 851
Current taxation payable	(877)	(766)
Corporate income tax for the year (note 12)	(31 352)	(18 441)
Special contribution for defence in Cyprus (note 12)	(72)	(227)
Dividend withholding tax (note 12)	(140)	(520)
Withholding tax on interest	(18)	-
Tax refunds received	(64)	(10)
Interest receivable	110	8
Closing balances		
Current taxation receivable	(1 789)	(6 859)
Current taxation payable	13 110	877
Exchange differences on translation	(774)	471
Tax paid	(15 007)	(23 616)

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32. INTEREST PAID

	2025 US\$'000	2024 US\$'000
Interest paid borrowings (note 26)	(8 423)	(10 767)
Interest paid South Africa Revenue Services	-	(84)
Other interest paid	(172)	(110)
Transaction costs paid	(33)	(810)
	(8 628)	(11 771)

33. DIRECTORS INTEREST IN STATED CAPITAL

	2025 %	2024 %
LC Pouroulis	0.51	0.42
P Pouroulis	2.83	2.73
MG Jones	0.22	0.24
C Bell	0.02	0.02
Total	3.58	3.41

Where a member of the Board of Directors holds no direct or indirect interest, the director is not reflected in the table above.

There has been no change in the Director's interests in the share capital of the Company between the end of the financial year and the date of the approval of the consolidated financial statements.

34. FINANCIAL RISK MANAGEMENT

Accounting policy: Financial instruments - classification

The Group classifies its financial instruments in the following categories:

- At fair value through profit or loss
- At amortised cost

The Group determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Group's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified at fair value through profit or loss, for other equity instruments, on the day of acquisition the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at fair value through other comprehensive income. Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as derivatives) or the Group has designated to measure them at fair value through profit or loss.

The following table presents the classification of the Group's financial instruments:

Financial assets	Classification
Investments in money markets, current accounts, cash funds and income funds	Fair value through profit or loss
PGM commodity hedging derivative	Fair value through profit or loss
Investment in equity instruments	Fair value through profit or loss
Restricted bank deposit	Amortised cost
Trade and other receivables	Amortised cost
PGM receivables	Fair value through profit or loss
Forward exchange contracts	Fair value through profit or loss
Cash and cash equivalents	Amortised cost
Financial liabilities	Classification
Borrowings	Amortised cost
Cash-settled share-based payment liability	Fair value through profit or loss
PGM commodity hedging derivative	Fair value through profit or loss
Deferred purchase consideration	Amortised cost
Trade and other payables	Amortised cost

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for the year ended 30 September 2025

34. FINANCIAL RISK MANAGEMENT (continued)

In the ordinary course of business the Group is exposed to credit risk, liquidity risk, and market risk. This note presents information about the Group's exposure to each of the aforementioned risks and its objectives, policies and processes for measuring and managing risks. Further quantitative disclosures are included throughout this note.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables, cash and cash equivalents and other financial assets.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, as these factors may have an influence on credit risk. In monitoring customer credit risk, management reviews on a regular basis the ageing of trade and other receivables to obtain comfort that there are no past due amounts without acceptable mitigating credit information available.

The Group establishes an allowance for credit losses that represents its estimate of expected credit losses in respect of trade and other receivables. The simplified approach has been applied to trade receivables and contract assets as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of trade receivables and contract assets. The Group assesses, on a forward-looking basis, the ECL, defined as the contractual cash flows and the cash flows that are expected to be received associated with its assets at amortised cost

The main component of the allowance for credit losses (if applicable) is a specific loss component that relates to individually significant exposures. As at 30 September 2025 and 30 September 2024, none of the carrying amounts of trade receivables require the recognition of an allowance for credit losses due to their insignificant exposure to credit risk. Receivables relate to customers for whom there was no recent history of default and for whom no current observable adverse credit information is available.

The allowance for credit losses in respect of trade and other receivables is used to record credit losses unless management is satisfied that no recovery of the amount owing is possible and at that point the amount considered irrecoverable is written off against the financial asset directly.

The most significant exposure of the Group to credit risk is represented by the carrying amount of trade receivables. The Board of Directors performs regular ageing reviews of trade receivables to identify any doubtful balances. Based on the review performed for the reporting period, the Board of Directors concluded that other than the allowance for credit losses raised against sundry customers (refer to note 21), no further allowance for credit losses is required in respect of trade receivables due to their insignificant exposure to credit risk. 54.6% and 33.7% of the trade receivables were due from the Group's largest customer as at 30 September 2025 and 30 September 2024 respectively.

Investments in money markets, current accounts, cash funds and income funds, restricted bank deposit and cash

The Group limits its exposures on cash and cash equivalents by dealing only with well-established financial institutions of high-quality credit standing. The majority of the Group's cash resources were deposited with HSBC based in Hong Kong, Nedbank, Absa and Stanlib in South Africa.

The Group invests only in well-known reputable financial institutions. The majority of the investment in money markets, current accounts, cash funds and income funds are kept in cash at financial institutions of high credit quality standing.

	2025 US\$'000	2024 US\$'000
The maximum exposure to credit risk at the reporting date of the consolidated financial statements was:		
Non-current financial assets	10 314	9 561
Current financial assets	449	4 384
Trade and other receivables	114 318	92 194
Contract assets	1 246	507
Cash and cash equivalents	173 046	217 675
	299 373	324 321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

34. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. At 30 September 2025 the Group had undrawn banking facilities of US\$76.6 million (ZAR1 322.9 million) (2024: US\$84.6 million (ZAR1 460.3 million)) available (note 26).

Management is aware of the above risk. Liquidity risk is monitored on a regular basis and management is taking steps deemed necessary in an attempt to manage the corresponding risk. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, financial risk management may not be possible for instances where weakened commodity prices persist, forecast production not being achieved and further funding is not raised.

The following table presents the remaining contractual maturities of the Group's financial liabilities at the end of the reporting period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	Contractual undiscounted cash flow				Total US\$'000	Carrying amount US\$'000
	Within 1 year or on demand US\$'000	More than 1 year but less than 2 years US\$'000	More than 2 years but less than 5 years US\$'000	More than 5 years US\$'000		
30 September 2025						
Borrowings	77 229	13 407	17 339	-	107 975	105 346
Deferred purchase consideration	-	-	556	-	556	356
Trade and other payables	91 780	-	-	-	91 780	91 780
	169 009	13 407	17 895	-	200 311	197 482
30 September 2024						
Borrowings	60 383	45 373	7 923	-	113 679	106 183
Trade and other payables	51 591	-	-	-	51 591	51 591
	111 974	45 373	7 923	-	165 270	157 774

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income and the values of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency.

The Group is exposed to currency risk on transactions that are denominated in a currency other than the respective functional currency of the Group entities. These currency risk exposures arise primarily from exchange rate movements in US\$ and ZAR.

Management is aware of the above risk. Currency risk arising from currency fluctuations is monitored on a regular basis and management is taking steps deemed necessary in managing the corresponding risk. These steps may include entering from time to time, into forward exchange contracts within board-approval limits.

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate. Exposures in US\$ relate to recognized assets and liabilities denominated in US\$ of entities of the Group that have a functional currency other than US\$. For presentation purposes, the amounts of the exposure are shown in US\$, translated using the spot rate at the reporting date. The spot rates used at the reporting date against the US\$ are a) US\$:ZAR, 17.28 (2024: 17.27); b) US\$:EUR, 0.85 (2024: 0.90) and c) US\$:GBP, 0.74 (2024: 0.75). Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

34. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Currency risk

The Group entered into a number of forward exchange contracts to hedge certain aspects of the foreign exchange risk associated to the conversion of the US\$ to the ZAR and the EUR against the ZAR. The net exposure of these contracts was US\$9.6 million (2024: US\$48.1 million) with various expiries no later than 15 October 2026 (2024: no later than 15 October 2025).

At the reporting date the Group's exposure to currency risk was as follows:

Amounts in US\$'000	30 September 2025				
	US\$	ZAR	€	CHF	GBP
Other financial assets	2 051	627	145	-	-
Trade and other receivables	65 995	143	291	-	97
Current taxation	-	-	15	-	-
Cash and cash equivalents	38 916	1 867	395	-	479
Borrowings	(41 029)	-	(360)	-	-
Current taxation	-	-	(499)	-	-
Trade and other payables	(180)	(833)	(1 161)	(92)	(190)
	65 753	1 804	(1 174)	(92)	386

	30 September 2024				
	US\$	ZAR	€	AUD	GBP
Other financial assets	6 000	-	80	-	-
Trade and other receivables	88 305	142	641	2	109
Current taxation	-	-	229	-	-
Cash and cash equivalents	33 343	63	477	-	21
Borrowings	(49 205)	-	(17)	-	-
Current taxation	-	-	(393)	-	-
Trade and other payables	(3 842)	(3 897)	(2 486)	(102)	(292)
	74 601	(3 692)	(1 469)	(100)	(162)

A 10.0% strengthening of the US\$ against the above currencies at the reporting date would have changed profits and equity by the amounts presented below. This analysis assumes that all other variables, and in particular interest rates, remain constant. The analysis has been performed on the same basis for each reporting date.

	2025 (Decrease)/ increase/ in profit or loss and equity US\$'000	2024 (Decrease)/ increase in profit or loss and equity US\$'000
US\$	(16 423)	(8 289)
ZAR	(200)	410
€	131	163
CHF	10	11
GBP	(43)	18

A 10.0% weakening of the US\$ against the above currencies at each reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Commodity price risk

The market price of commodities has a significant effect on the results of operations of the Group and the ability of the Group to pay dividends and undertake capital expenditures. The PGM basket price and chrome concentrate prices have historically fluctuated widely and are affected by numerous industry factors over which the Group does not have any control. The aggregate effect of these factors on the PGM basket price and chrome concentrate prices, all of which are beyond the control of the Group, is difficult for the Group to predict.

In terms of the commodity off-take financing (note 26), the lenders require commodity price protection for capital repayment amounts against commodity price volatility. The PGM commodity hedging derivative comprises of commodity hedges for a maximum 13-month rolling basis for platinum and palladium. The Group enters into commodity hedges over sufficient of the production to match the capital repayment profile. Refer to note 27 for the commodity price hedging exposure at 30 September 2025.

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for the year ended 30 September 2025

34. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the Group's exposure to movements in interest rates. It arises as a result of timing differences on the repricing of assets and liabilities. Management is aware of the above risk. Interest rate risk is monitored on a regular basis and management is taking steps deemed necessary managing the corresponding risk. As at the reporting date, the interest rate profile of the Group was as follows:

	2025	2024	2025 US\$'000	2024 US\$'000
Variable rate financial assets				
Investments in money markets, current accounts, cash funds and income funds	8.05% - 8.15%	3.8% - 9.4%	8 421	7 485
Restricted bank deposit	2.91%	3.8%	2 051	6 000
Cash and cash equivalents	0% - 9.02%	0% - 8.6%	173 046	217 675
			183 518	231 160
Variable rate financial liabilities				
Commodity off-take financing	SOFR plus 3.6%	SOFR plus 3.6%	9 979	30 324
Term loan and revolving facilities	JIBAR plus 2.2%	-	23 366	-
Equipment loan facility	1-month SOFR plus between 3.25% and 3.5%	1-month SOFR plus between 3.25% and 3.5%	17 734	15 463
Atrafin loan	6-month SOFR plus 2.25%	6-month SOFR plus 2.25%	747	1 495
Absa commercial asset finance	RSA prime less 1.15%	RSA prime less 1.15%	8 922	4 902
Wesbank revolving facility	RSA prime less between 0.65% and 1.15%	RSA prime less between 0.65% and 1.15%	4 688	4 604
Lease liabilities	5.9% - RSA prime + 3.75%	5.9% - RSA prime + 3.75%	2 278	1 270
Bank credit facilities	1-month SOFR plus 1.65% and 3-month SOFR plus 2.85%	1-month SOFR plus 1.65% and 3-month SOFR plus 2.85%	10 000	20 706
			77 714	78 764

A change of 100 basis points in interest rates at each reporting date would have changed profits and equity by the amounts presented below. This analysis assumes that all other variables, and in particular foreign currency rates, remain constant. The analysis has been performed on the same basis for each reporting date.

	2025 Increase/ (decrease) in profit or loss and equity US\$'000	2024 Increase/ (decrease) in profit or loss and equity US\$'000
Investments in money markets, current accounts, cash funds and income funds	638	515
Restricted bank deposit	61	99
Cash and cash equivalents	1 530	1 902
Term loan and revolving facilities	(114)	-
Commodity off-take financing	(215)	(300)
Equipment loan facility	(170)	(145)
Atrafin loan	(7)	(14)
Absa commercial asset finance	(85)	(46)
Wesbank revolving facility	(45)	(43)
Lease liabilities	(23)	(12)
Bank credit facilities	(10)	(14)
	1 560	1 942

A decrease of 100 basis points in interest rates at each reporting date would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

34. FINANCIAL RISK MANAGEMENT (continued)

Capital management

The Group's primary objective with regards to managing its capital is to ensure that there is sufficient capital available to support the funding requirements of the Group, including capital expenditure, in a way that: optimises the cost of capital; maximises shareholders' returns; and ensures that the Group remains in a sound financial position.

The Group manages and makes adjustments to the capital structure as and when borrowings mature or as and when funding is required. Opportunities in the market are monitored closely to ensure that the most efficient funding solutions are implemented.

The Group monitors capital using the ratios of net debt to equity and net debt to earnings before interest, taxes, depreciation and amortisation (EBITDA), but does not set absolute limits for these ratios (note 40).

Fair values

The Board of Directors considers that the fair values of significant financial assets and financial liabilities approximate their carrying values at each reporting date.

Financial instruments carried at fair value:

The following table presents the carrying values of financial instruments measured at fair value at the end of each reporting period across the three levels of the fair value hierarchy defined in IFRS 13, *Fair Value Measurement*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The levels are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments (highest level).

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation methodologies in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation methodologies in which any significant inputs are not based on observable market data.

Financial instrument	Fair value level	Fair value 2025 US\$'000	2024 US\$'000	Valuation technique and key inputs
Financial assets measured at fair value				
Investments in money markets, current accounts, cash funds and income funds	Level 2	8 421	7 485	Quoted market price for similar instruments
PGM commodity hedging derivative	Level 2	-	14	Quoted market metal prices
Forward exchange contracts	Level 2	146	366	Quoted market closing exchange rates
Investments in equity instruments	Level 1	145	80	Quoted market price
Trade and other receivables measured at fair value				
PGM receivables	Level 2	66 943	34 615	Quoted market metal prices and exchange rate
Financial liabilities measured at fair value				
PGM commodity hedges derivative	Level 2	4 412	40	Quoted market metal prices

There have been no transfers between fair value hierarchy levels in the current year.

	2025 US\$'000	2024 US\$'000
Fair value gains and losses recognised in the financial instruments during the year:		
Changes in fair value of financial assets at fair value through profit or loss		
Investments in equity instruments	65	32
Investments in money markets, current accounts, cash funds and income funds	542	544
Forward exchange contracts	(211)	272
	396	848
Changes in fair value of financial liabilities at fair value through profit or loss		
Cash-settled share-based payment liability	(873)	-
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited - unrealised	-	11
PGM commodity hedges derivative – realised	(1 847)	2 988
PGM commodity hedges derivative – unrealised	(4 189)	(2 442)
	(6 909)	557

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34. FINANCIAL RISK MANAGEMENT (continued)

Estimation of fair values

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the end of the reporting period.

The carrying value less impairment allowance of trade receivables and the carrying value of trade payables are assumed to approximate their fair values as the short-term effect of discounting is not material. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The carrying value of financial assets and liabilities at amortised cost approximates its fair value.

35. RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of the business, the Group enters into various transactions with related parties. Related party transactions exist between shareholders, directors, directors of subsidiaries and key management personnel. Outstanding balances at the year-end are unsecured and settlement occurs in cash. All intergroup transactions have been eliminated on consolidation.

	2025 US\$'000	2024 US\$'000
Trade and other receivables (note 21)		
Rocasize Proprietary Limited	69	375
Trade and other payables (note 28)		
Rocasize Proprietary Limited	5	1
Amounts due to Directors and former Directors		
J Salter	19	22
O Kamal	12	12
C Bell	18	22
R Davey	15	19
S Lo Wai Man	9	9
C Hao	9	9
G Zvaravanhu	16	17
	98	110
Total other payables	103	111
Revenue		
Rocasize Proprietary Limited	15	12
Cost of sales		
The Tharisa Community Trust	-	9
Rocasize Proprietary Limited	839	423
Other income		
Rocasize Proprietary Limited	47	56
Consulting paid		
Rocasize (Pty) Ltd	423	-

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35. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation to key management:

	Salary and fees US\$'000	Expense allowances US\$'000	Share-based payments US\$'000	Provident fund and risk benefits US\$'000	Bonus US\$'000	Total US\$'000
2025						
Non-Executive Directors	561	-	-	-	-	561
Executive Directors	1 891	7	1 098	87	355	3 438
Other key management	1 825	9	624	66	250	2 774
	4 277	16	1 722	153	605	6 773

2024

Non-Executive Directors	627	-	-	-	-	627
Executive Directors	1 838	6	-	85	468	2 397
Other key management	1 746	12	-	64	408	2 230
	4 211	18	-	149	876	5 254

Share-based awards to the Directors are disclosed in note 11. Details of each plan are disclosed in note 8. Awards to the key management in the period under review are as follows:

	Opening balance	Allocated	Vested	Forfeited	Total
2025					
LTIP – ordinary shares	3 501 372	-	(928 724)	(191 695)	2 380 953
2024 Cash Award	-	1 120 026	-	(74 668)	1 045 358

2024 Ordinary shares

LTIP	2 987 940	1 207 355	-	(693 923)	3 501 372
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Relationships between parties:

The Tharisa Community Trust and Rocasize Proprietary Limited

The Tharisa Community Trust is a former shareholder of Tharisa Minerals Proprietary Limited. The Tharisa Community Trust owns 100% of the issued ordinary share capital of Rocasize Proprietary Limited.

36. CONTINGENT LIABILITIES

As at 30 September 2025, there is no litigation (2024: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group. Refer to note 37 for guarantees.

37. CAPITAL COMMITMENTS AND GUARANTEES

	2025 US\$'000	2024 US\$'000
Capital commitments		
Authorised and contracted	75 637	46 098
Authorised and not contracted	4 008	831
	79 645	46 929

The above commitments are with respect to property, plant and equipment and are outstanding at the respective reporting period. All contracted amounts will be funded through existing funding mechanisms within the Group and cash generated from operations. Balances denominated in currencies other than the US\$ were converted at the closing rates of exchange ruling at 30 September 2025.

Guarantees

The Company issued a guarantee limited to US\$10.0 million (2024: US\$10.0 million) as a security for trade finance facilities provided by a bank to Arxo Resources Limited.

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37. CAPITAL COMMITMENTS AND GUARANTEES (continued)

Guarantees (continued)

Karo Mining Holdings plc, a subsidiary of the Company, issued fixed income notes with a tenor of three years on 16 December 2022 listed on the Victoria Falls Stock Exchange to the value of US\$26.8 million to external subscribers and US\$10.0 million to Arxo Finance plc. The Company guarantees the capital repayment and interest of subscribers.

Tharisa Minerals Proprietary Limited entered into an equipment loan facility of US\$35.0 million (2024: US\$35.0 million) with Caterpillar Financial Services Corporation. The equipment loan facility is secured by a first notarial bond over the equipment and is guaranteed by the Company.

The Company issued a guarantee limited to US\$17.4 million (ZAR300.0 million) as a security for the term loan and revolving facilities provided by a bank to Tharisa Minerals Proprietary Limited.

The Company issued a guarantee limited to US\$17.4 million (ZAR300.0 million) (2024: US\$17.4 million (ZAR300.0 million)) to Absa Bank Limited in respect of the Commercial Asset Finance and overdraft facilities of Tharisa Minerals Proprietary Limited.

The Company guarantees a total of US\$8.7 million (ZAR150 million) (2024: US\$8.1 million (ZAR153 million)) to third party suppliers of Tharisa Minerals Proprietary Limited.

An insurance company has provided a guarantee to the Department of Mineral Resources to satisfy the legal requirements with respect to environmental rehabilitation and the Group has pledged as collateral its investments in interest-bearing instruments to the insurance company to support this guarantee. The total value of the guarantee is US\$33.5 million (ZAR578.9 million) (2024: US\$31.6 million (ZAR545.5 million)).

The Company issued a guarantee to Absa Bank Limited which guarantees payment of certain liabilities of Arxo Logistics Proprietary Limited to Transnet amounting to US\$1.1 million (ZAR19.4 million) (2024: US\$1.0 million (ZAR19.4 million)).

38. EVENTS AFTER THE REPORTING PERIOD

On 7 November 2025, bondholders of Karo Mining Holdings plc voted in favour of extending the maturity date (1 December 2025) of the existing notes by an additional three years to 1 December 2028. The annual coupon rate was also adjusted from 9.5% to 11.0%. The Company has continued to guarantee the capital repayments and the semi-annual coupon payments. Arxo Finance plc 'rolled over' its investment of US\$10 million in the bond.

On 12 November 2025, subject to the fulfilment of certain conditions precedent, Tharisa Minerals Proprietary Limited ('Tharisa Minerals') signed a US\$130 million debt facility with Absa Bank Limited and The Standard Bank of South Africa Limited as part of the Company's ongoing debt capital programme. The facilities comprise a four-year term loan of US\$80 million (with an accordion of US\$20 million) and a revolving ZAR900 million credit facility, with the application of funds being applied in prepaying the balance of the existing term loan and revolving credit facility and general corporate and working capital purposes including investing in the sustainability of the Tharisa Mine. Pursuant to the prepayment of the existing senior debt facility, funds held in a debt service reserve account will become available to Tharisa Minerals.

On 7 October 2025, SARS filed a Notice of Intention to Appeal against the South African Tax Court's judgement in relation to the mining royalty (note 25), citing various grounds not part of the original court case and requesting that the matter be referred to the Supreme Court of South Africa directly. The Tax Court granted the South African Revenue Services ('SARS') leave to do so. SARS' Notice of Appeal would have been due for submission on or before 7 November 2025.

Tharisa Minerals and SARS proactively engaged on the process to give effect to the Tax Court judgement and the parties agreed on the determination of gross sales and the earnings before interest and tax in respect of the 2015-2017 years of assessment. Pursuant to the agreement SARS did not file a Notice of Appeal, Tharisa Minerals will not pursue the costs order and SARS will issue revised assessments for these years based on the mining royalty calculations as submitted by Tharisa Minerals. Further, Tharisa Minerals has submitted revised calculations for the 2018 – 2021 years of assessment, calculated on a basis consistent with the Tax Court judgement and the 2015 – 2017 years of assessment, for audit by SARS.

Subsequent to 30 September 2025, the Company subscribed to an additional 1 878 shares in Karo Mining Holdings plc ('Karo Mining') for a cash subscription of US\$13.5 million. The additional shares represent 0.64% of the issued share capital of Karo Mining increasing the Company's effective shareholding in Karo Mining to 78.81%. The non-controlling shareholders did not subscribe for additional shares.

During November 2025 and in accordance with the terms of the Company's share repurchase programme, 473 581 ordinary shares were repurchased.

On 27 November 2025, the Board has proposed a final dividend of US 1.5 cents per share, subject to the necessary shareholder approval at the Annual General Meeting.

The Board of Directors is not aware of any other matter or circumstance arising since the end of the financial year that will impact these financial results.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

39. DIVIDENDS

During the year ended 30 September 2025, the Company declared and paid a final dividend of US 3.0 cents per share in respect of the financial year ended 30 September 2024. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2025.

During the year ended 30 September 2024, the Company declared and paid a final dividend of US 2.0 cents per share in respect of the financial year ended 30 September 2023. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2024.

40. MANAGEMENT-DEFINED PERFORMANCE MEASURES

Management makes use of certain financial measures to assess the Group's financial performance. The financial measures are not specified by IFRS Accounting Standards.

Return on invested capital

Provides an indication how efficiently the Group's capital is utilised to generate profits.

	2025 US\$'000	2024 US\$'000
Results from operating activities	125 591	119 555
Effective tax rate	31.2%	29.8%
Results from operating activities after tax (applying effective tax rate)	86 407	83 928
Total assets	1 238 075	1 207 802
Cash and cash equivalents	(173 046)	(217 675)
Non-interest-bearing short-term liabilities		
Provisions	-	(56 827)
Current taxation	(13 110)	(877)
Other financial liabilities	(4 326)	(40)
Trade and other payables	(91 780)	(105 732)
Contract liabilities	(1 246)	(623)
Invested capital	954 567	826 028
Average invested capital	890 298	757 471
Return on invested capital	9.7%	11.1%

EBITDA

Earnings before interest, tax, depreciation and amortisation ('EBITDA') provides a view of the Group's operating profitability and cash-flows by excluding non-operational expenses.

	2025 US\$'000	2024 US\$'000
Results from operating activities	125 591	119 555
Depreciation of property, plant and equipment and amortisation of intangible assets	65 007	54 722
Write off of property, plant and equipment	3 081	1 940
Impairment of goodwill	152	-
Amortisation of intangible assets	5	4
Changes in fair value of financial assets and liabilities	(6 513)	1 405
EBITDA	187 323	177 626

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025

40. MANAGEMENT-DEFINED PERFORMANCE MEASURES (continued)

Free cash flow

The amount of cash remaining after accounting for spending on operations and capital asset maintenance.

	2025 US\$'000	2024 US\$'000
Net cash flow generated from operating activities	92 121	204 549
Additions to property, plant and equipment	(113 563)	(194 996)
Proceeds from disposal of property, plant and equipment	250	1 930
Additions to intangible assets	(5 359)	(5 645)
Free cash flow	(26 551)	5 838

EBITDA margin

Used to assess the Group's operating performance.

	2025 US\$'000	2024 US\$'000
EBITDA	187 323	177 626
Revenue	602 911	721 394
EBITDA margin	31.0%	24.6%

Gross profit margin

Used to measure the Group's profitability before accounting for overhead expenses and to provide insights into its financial health and operational efficiency

	2025 US\$'000	2024 US\$'000
Gross profit	191 314	184 609
Revenue	602 911	721 394
Gross profit margin	31.7%	25.6%

Net cash position

Enables management to understand the financial and liquidity position of the Group.

	2025 US\$'000	2024 US\$'000
Cash and cash equivalents	173 046	217 675
Long-term restricted bank deposit	1 893	2 062
Short-term restricted bank deposit	158	3 938
Long-term borrowings	(31 356)	(50 366)
Short-term borrowings	(73 990)	(55 817)
Net cash position	69 751	117 492

Net debt to equity

Used to evaluate the Group's financial leverage.

	2025 US\$'000	2024 US\$'000
Net cash position	69 751	117 492
Total equity	847 842	779 582
Net debt to equity	(8.2)	(15.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025

40. MANAGEMENT-DEFINED PERFORMANCE MEASURES (continued)

Net debt to EBITDA

Used to evaluate the Group's ability to pay off its debt with its EBITDA.

	2025 US\$'000	2024 US\$'000
Net cash position	69 751	117 492
EBITDA	187 323	177 626
Net debt to EBITDA	37.2%	66.1%

Interest-bearing debt to equity

Used to evaluate the Group's financial leverage as it measures the degree to which the Group finances its operations with debt rather than its own resources.

	2025 US\$'000	2024 US\$'000
Long-term borrowings	31 356	50 366
Short-term borrowings	73 990	55 817
Total borrowings	105 346	106 183
Total equity	847 842	779 582
Interest-bearing debt to equity	12.4%	13.6%

Net current assets

Represents the amount of short-term assets the Group has after paying all its short-term debts. It provides an indication of the Group's financial health and the ability to meet immediate obligations.

	2025 US\$'000	2024 US\$'000
Current assets	374 331	403 973
Current liabilities	184 452	219 800
Net current assets	189 879	184 173



SEPARATE FINANCIAL STATEMENTS
30 September 2025

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Redefining resources
Innovating with purpose
Empowering futures

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 September 2025

	Notes	2025 US\$'000	2024 US\$'000
Revenue	5	55 403	28 750
Dividend income		44 810	16 004
Interest revenue		10 593	12 746
Foreign exchange (loss)/profit		(330)	554
Operating expenses	7	(8 265)	(7 299)
(Expected credit losses raised)/reversal of expected credit losses	20	(1 063)	723
Operating profit		45 745	22 728
Finance income	8	341	617
Changes in fair value of financial assets at fair value through profit or loss	20	196	173
Profit before tax		46 282	23 518
Tax	9	(709)	(725)
Profit for the year		45 573	22 793
Other comprehensive income			
<i>Items that may not be classified subsequently to profit or loss</i>		-	-
<i>Items that may be classified subsequently to profit or loss</i>		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		45 573	22 793

The notes on pages 101 to 125 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

	Notes	2025 US\$'000	2024 US\$'000
Assets			
Non-current assets			
Investment in subsidiaries	10	410 031	367 126
Investment in associate	11	1 330	-
Financial assets	12	1 876	4 453
Total non-current assets		413 237	371 579
Current assets			
Financial assets	12	34 260	34 646
Other receivables	13	14 687	4 485
Cash and cash equivalents	14	4 205	25 499
Total current assets		53 152	64 630
Total assets		466 389	436 209
Equity and liabilities			
Share capital and premium	15	349 622	346 314
Treasury shares	15	(8 694)	(5 004)
Other reserve	15	47 245	47 245
Retained earnings	15	69 297	39 468
Total equity		457 470	428 023
Non-current liabilities			
Deferred taxation	16	683	211
Financial liabilities	17	15	-
		698	211
Current liabilities			
Financial liabilities	17	8 015	7 785
Current taxation	9	206	190
Total current liabilities		8 221	7 975
Total liabilities		8 919	8 186
Total equity and liabilities		466 389	436 209

The financial statements were authorised for issue by the Board of Directors on 27 November 2025.


Phoevos Pouroulis
Director


Michael Jones
Director

The notes on pages 101 to 125 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

	Note	Share capital US\$'000	Share premium US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
Balance at 1 October 2023		303	345 993	(3)	47 245	22 649	416 187
Total comprehensive income for the year							
Profit for the year		-	-	-	-	22 793	22 793
Total comprehensive income for the year		-	-	-	-	22 793	22 793
Transactions with owners of the Company							
<i>Contributions by and distributions to owners</i>							
Non-cash allotment to LTIP participants	15	-	18	-	-	-	18
Ordinary shares repurchased	15	-	-	(5 001)	-	-	(5 001)
Dividends paid	24	-	-	-	-	(10 480)	(10 480)
Equity-settled share-based payments	15	-	-	-	-	4 506	4 506
Contributions by and distributions to owners of the Company		-	18	(5 001)	-	(5 974)	(10 957)
Total transactions with owners of the Company		-	18	(5 001)	-	(5 974)	(10 957)
Balance at 30 September 2024		303	346 011	(5 004)	47 245	39 468	428 023
Total comprehensive income for the year							
Profit for the year		-	-	-	-	45 573	45 573
Total comprehensive income for the year		-	-	-	-	45 573	45 573
Transactions with owners of the Company							
<i>Contributions by and distributions to owners</i>							
Non-cash allotment to LTIP participants	15	20	3 288	-	-	-	3 308
Ordinary shares repurchased	15	-	-	(3 690)	-	-	(3 690)
Dividends paid	24	-	-	-	-	(13 376)	(13 376)
Equity-settled share-based payments	15	-	-	-	-	(2 368)	(2 368)
Contributions by and distributions to owners of the Company		20	3 288	(3 690)	-	(15 744)	(16 126)
Total transactions with owners of the Company		20	3 288	(3 690)	-	(15 744)	(16 126)
Balance at 30 September 2025		323	349 299	(8 694)	47 245	69 297	457 470

Companies, which do not distribute 70% of their profits after tax, as defined by the relevant tax law in Cyprus, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, General Healthcare System contribution at a rate of 1.7% - 2.65%, is paid when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 101 to 125 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 30 September 2025

	Notes	2025 US\$'000	2024 US\$'000
Operating cash flows before changes in working capital	18	(7 521)	(6 217)
Changes in:			
Other receivables		(1 520)	1 065
Other financial liabilities		(77)	1 438
Cash flows used in operations		(9 118)	(3 714)
Dividend income	21	44 810	16 004
Interest revenue received	21	-	10 398
Income tax paid	9	(222)	(595)
Net cash flows generated from operating activities		35 470	22 093
Cash flows from investing activities			
Additions to investment in subsidiaries	10	(42 334)	(32 370)
Additions to investment in associate	11	(1 301)	-
Redemption of unlisted preference shares	10	-	10 080
Refund of financial assets	12	3 746	72
Interest received	8	311	617
Net cash flows used in investing activities		(39 578)	(21 601)
Cash flows from financing activities			
Ordinary shares repurchased	15	(3 690)	(5 001)
Dividends paid	24	(13 376)	(10 480)
Net cash flows used in financing activities		(17 066)	(15 481)
Net decrease in cash and cash equivalents		(21 174)	(14 989)
Cash and cash equivalents at the beginning of the year		25 499	40 442
Effect of exchange rate fluctuations on cash held		(120)	46
Cash and cash equivalents at the end of the year	14	4 205	25 499

The notes on pages 101 to 125 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

1. INCORPORATION AND PRINCIPAL ACTIVITIES

Tharisa plc (the 'Company') was incorporated in Cyprus on 20 February 2008 under registration number HE223412 as a private limited liability company under the Cyprus Companies Law, Cap. 113. The Company was converted to a public company and accordingly the name of the Company was changed from Tharisa Limited to Tharisa plc on 19 January 2012. The registered office is at Sofoklis Pittokopitis Business Centre, Office 108-110, 17 Neophytou Nicolaides & Kilikis Street, 8011, Paphos, Cyprus. On 10 April 2014, the Company listed its ordinary share capital on the main board of the Johannesburg Stock Exchange ('JSE') as its primary listing. On 8 June 2016 the Company listed its ordinary share capital as an Equity Shares (Transition) Category listing on the London Stock Exchange ('LSE'). On 6 February 2019 the Company listed its ordinary share capital as a secondary listing on the A2X Exchange in South Africa.

The principal activity of the Company is that of an investment holding company with controlling interests mainly in PGM and chrome assets both operational and development stage including mining and processing and associated sales and logistics operations. The principal activity remains unchanged from the previous year.

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these annual financial statements are set out below. Where an accounting policy is material and specific to a note, the policy is described in the note which it relates to. These policies have consistently been applied to all the years presented.

2.1. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards and the Listings Requirements of the Johannesburg Stock Exchange. IFRS Accounting Standards comprises the standards issued by the International Accounting Standards Board ('IASB'). Statutory financial statements of the Company were additionally prepared in accordance with IFRS Accounting Standards as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113. These have been approved and issued on the same date and there are no material differences in the two sets of financial statements prepared. These financial statements are the separate financial statements of the Company.

The Company has also prepared consolidated financial statements in accordance with IFRS Accounting Standards for the Company and its subsidiaries ('the Group'). The consolidated financial statements can be obtained from Sofoklis Pittokopitis Business Centre, Office 108-110, 17 Neophytou Nicolaides & Kilikis Street, 8011, Paphos, Cyprus or from the Company's website: www.tharisa.com.

Users of these separate financial statements of the Company should read them together with the Group's consolidated financial statements as at and for the year ended 30 September 2025 in order to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and its subsidiaries.

Basis of measurement

The financial statements are prepared on the historical cost basis, except for certain financial instruments that are stated at fair value (note 20).

Functional and presentation currency

The financial statements are presented in United States Dollars ('US\$') which is the functional and presentation currency of the Company.

Going concern

The separate financial statements have been prepared on a going concern basis.

Refer to notes 15 and 20 for statements on the Company's objectives, policies and processes for managing its capital, details of its financial instruments, its exposures to market risk in relation to commodity prices and foreign exchange risks, interest rate risk, credit risk, and liquidity risk.

Foreign currency translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Foreign currency gains and losses are reported on a net basis.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.2. STANDARDS AND INTERPRETATIONS ADOPTED IN THE CURRENT YEAR

The Company has adopted the following new and/or revised standards and interpretations which became effective for the year ended 30 September 2025 for which the nature and effect of the changes as a result of the adoption of these new accounting standards are described below:

Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants - Amendments to IAS 1

The International Accounting Standards Board (IASB) issued Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, which amends IAS 1 Presentation of Financial Statements. The amendments affect requirements in IAS 1 for the classification of liabilities as current or non-current. The amendments clarify what is meant by a right to defer settlement, that a right to defer settlement must exist at the end of the reporting period, the classification is unaffected by the likelihood that an entity will exercise its deferral right, that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification, as well as the required disclosures in this regard. The amendment must be applied retrospectively and was effective for annual periods beginning on or after 1 January 2024. These amendments did not have an impact on the Company's results.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

In September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendments to IFRS 16 Leases specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments must be applied retrospectively to annual reporting periods beginning on or after 1 January 2024. These amendments did not have an impact on the Company's results.

Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments were effective for annual reporting periods beginning on or after 1 January 2024. These amendments did not have an impact on the Company's results.

2.3. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The new standards, interpretations and amendments to standards listed below are not effective and have not been early adopted, but will be adopted once these new standards, interpretations and amendments become effective. The Company is considering to early adopt IFRS 18 during the financial year ending 30 September 2026. The Company does not plan to early adopt any other of the standards, amendments and interpretations. There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

Presentation and Disclosure in Financial Statements – IFRS 18

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) which replaces IAS 1 Presentation in Financial Statements.

IFRS 18 introduces several new requirements that are expected to impact the presentation and disclosure of entities. These include:

- The requirement to classify all income and expense into five specified categories and provide specified totals and subtotals in the statement of profit or loss
- Enhanced guidance on the aggregation, location and labelling of items across the primary financial statements and the notes
- Mandatory disclosures about management-defined performance measures (MPMs) (a subset of alternative performance measures)

The new standard must be applied retrospectively to annual reporting periods beginning on or after 1 January 2027.

The adoption of IFRS 18 will have a material impact on the disclosure of the Company's financial statements. With the introduction of specified categories, totals and subtotals in the statement of profit or loss (statement of financial performance), comparative information will have to be restated to be consistent with current year disclosures. In addition and as a consequence of the changes to the statement of financial performance, comparative information in the statement of cash flows will have to be restated upon adoption of IFRS 18. Reconciliations for each line item presented in the statement of financial performance for the comparative periods immediately preceding the current and cumulative periods in which IFRS 18 is first applied will have to be presented.

Lack of Exchangeability - Amendment to IAS 21

In August 2023, the IASB issued Lack of Exchangeability (Amendments to IAS 21), specifying how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. These amendments must be applied retrospectively to annual reporting periods beginning on or after 1 January 2025. These amendments are not expected to have a material impact on the Company's results.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

2.3. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE (continued)

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- clarified that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition, and introduced an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG-linked) features and other similar contingent features;
- clarified the treatment of non-resource assets and contractually linked instruments; and
- requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for reporting periods beginning on or after 1 January 2026. The impact of this new standard will be assessed on (and applied to) the Company's annual financial statements for the financial year ending 30 September 2027.

Annual Improvements to IFRS Accounting Standards—Volume 11

During July 2024, the IASB issued narrow amendments to IFRS Accounting Standards and accompanying guidance as part of its regular maintenance of the Standards. These amendments, published in a single document *Annual Improvements to IFRS Accounting Standards—Volume 11*, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amendments are:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
- IFRS 7 *Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*;
- IFRS 9 *Financial Instruments*;
- IFRS 10 *Consolidated Financial Statements*; and
- IAS 7 *Statement of Cash Flows*.

The amendments are effective for reporting periods beginning on or after 1 January 2026. The impact of this new standard will be assessed on (and applied to) the Company's annual financial statements for the financial year ending 30 September 2027.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to ensure that financial statements faithfully represent the effects of an entity's contracts referencing nature-dependent electricity. These amendments include:

- clarifying the application of the 'own-use' requirements;
- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

An entity applies this new standard to annual reporting periods beginning on or after 1 January 2026. The impact of these amendments will be assessed on (and applied to) the Company's annual financial statements for the financial year ending 30 September 2027.

In addition to the above, the Company considered progress on the IASB's annual improvement process, dealing with non-urgent, but necessary, clarifications and amendments to various IFRS standards and interpretations, issued as Volume 11 Annual Improvements to IFRS Accounting Standards in July 2024.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

3. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements and estimates made by management in the application of IFRS Accounting Standards that have a significant effect on the financial statements and major sources of estimation uncertainty are disclosed in each note it relates to.

4. SHARE-BASED PAYMENTS

Accounting policy: equity-settled share-based payments

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payment is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in the equity (retained earnings). At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The amount recognised as an expense is adjusted to reflect the revision of the original estimate.

Where the Company has the right to elect settlement either equity settled or cash settled, the share-based payment transactions will be treated as equity settled share-based payments as the Company does not have a present obligation to settle in cash.

Accounting policy: cash-settled share-based payments

These awards entitle the participants to cash payments based on a relevant share price. The fair value of the cash-settled instruments is measured by reference to the fair value of the underlying shares using appropriate valuation models and assumptions, taking into account the terms and conditions upon which the instruments were granted.

The grant date fair value of the cash-settled instruments is recognised as share-based payment expenses over the vesting period based on the Group's estimate of the number of instruments that will eventually vest, with a corresponding increase in the share-based payment obligation. At each reporting date, the obligation is remeasured to the fair value of the instruments, to reflect the potential outflow of cash resources to settle the liability, with a corresponding adjustment to the fair value gain or loss.

Equity-settled awards

Conditional awards ('LTIP') is the grant of shares in the Company where the risks and rewards of share ownership will vest on specific vesting dates with the employee subject to certain conditions. LTIPs vested and will vest at the third anniversary of the grant. These awards, on vesting, may at the election of the Company, be either cash-settled or share-settled as provided for in the rules of the Plan.

Appreciation rights is the grant of an award by the Company where the employee is, subject to certain conditions, entitled to receive the increase in the share value above the award price. The awards may be exercised at any time up to five years from the date of the grant. The appreciation in value may, at the election of the Company, be either cash settled or share settled as provided for in the rules of the Plan. No Appreciation Rights were issued during the years ended 30 September 2024 and 30 September 2025.

Cash-settled awards

During the year ended 30 September 2025, the Company introduced a cash-settled share-based payment scheme. The Cash Award is subject to a three-year vesting period, divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the cash amount to be settled. The cash award is translated into a number of phantom shares based on the share price on the award date. The value of these phantom shares will be translated into a cash value based on the share price on the interim measurement dates and the final vesting date. Apart from the change in manner of settlement to cash, the terms and conditions of the 2024 Cash Award are the same as the equity-settled LTIPs. The equity-settled awards were not impacted by the cash-settled share plan.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

4. SHARE-BASED PAYMENTS (continued)

At 30 September 2025 and during the year then ended, the Company had the following four share-based payment arrangements with the corresponding performance conditions:

	Eighth award: 2021	Equity-settled Ninth award: 2022	Tenth award: 2023	Cash-settled Cash Award: 2024
Vesting period				
Grant date	8 Dec'21	16 Jan'23	14 Dec'23	10 Dec'24
Vesting date	8 Dec'24	16 Jan'26	14 Dec'26	10 Dec'27
Performance conditions	Weighting			
Actual PGM production compared to market guidance	33.33%	20%	20%	20%
Actual chrome production compared to market guidance	33.33%	20%	20%	20%
Achievement of Karo Platinum project deliverables	-	20%	20%	-
Actual three-year rolling return on invested capital exceeding the actual three-year rolling weighted cost of capital	11.11%	20%	20%	25%
Performance against environmental plan to reduce carbon emissions by 30% by 2030	11.11%	10%	10%	15%
Achievement of long-term Vision	11.12%	10%	10%	20%

Eighth to tenth awards and 2024 Cash Award

These awards comprise of LTIPs only with the measurement periods being aligned to the Company's financial year-end of 30 September. The awards will vest on the third anniversary of the grant date. The three-year vesting period is divided into three annual measurement periods at 30 September, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage. The vesting of these awards is subject to continued employment in good standing, achievement of the performance conditions (set out above) and the following additional conditions:

- The award will be reduced in each annual measurement period by one-third for each fatality that occurred during that measurement period.
- For avoidance of doubt, if any performance condition is not met in any annual measurement period and consequently 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 the award will vest for that period as provided.
- The awards are subject to the rules governing the Plan and the final discretion of the Tharisa plc Remuneration Committee will prevail should there be any discrepancy.

Valuation of LTIP and 2024 Cash Award at grant dates:	US\$/award
LTIP 2021 eighth award	1.52
LTIP 2022 ninth award	0.92
LTIP 2023 tenth award	0.51
2024 Cash Award	0.59

The fair value at grant date of the LTIP awards and 2024 Cash Award were determined by present valuing (present value model) the share price on grant date less the expected dividends and by using the following inputs:

	LTIP 2021 eighth Award	LTIP 2022 ninth Award	LTIP 2023 tenth Award	2024 Cash Award
Spot price	ZAR27.00	ZAR20.10	ZAR14.50	ZAR16.39
Exchange rate ZAR:US\$	15.71	17.00	18.30	18.30
Dividend yield ¹	4.16%	8.18%	14.55%	13.91%
Risk-free interest rate (swap yield curve) ²	5.76%	7.35%	7.48%	7.18%
Forfeiture assumption ³	5.00%	5.00%	5.00%	5.00%

¹The dividend yield was calculated by using forecast dividends which were estimated using a combination of broker consensus forecasts, historical dividend data, and the Company's view of the future dividends.

²The swap yield curve was independently constructed using a bootstrapping methodology together with a combination of traded money-market, FRA and swap rate inputs.

³This adjustment is made with reference to the percentage of employees that are not expected to fulfil the service based vesting conditions prior to the vesting dates, taking into account the forfeiture assumption based on participants' employee turnover history.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

4. SHARE-BASED PAYMENTS (continued)

An equity-settled expense of US\$21 thousand (2024: US\$42 thousand) was recognised in profit or loss. A cash-settled expense of US\$7 thousand (2024: no expense) was recognised in profit or loss. Refer to note 17 for the fair value assumptions of the cash-settled share-based payment liability.

A reconciliation of the movement in the Group's LTIP in the period under review is as follows:

2025	Opening balance	Allocated	Vested	Forfeited*	Total
LTIP Ordinary shares	14 158 613	-	(3 507 749)	(936 732)	9 714 132
2024 Cash Award	-	5 660 649	-	(321 876)	5 338 773
2024					
LTIP Ordinary shares	11 978 371	5 171 870	-	(2 991 628)	14 158 613

* Forfeits includes LTIPs awarded to employees that left the employment of the Group and forfeits relating to the interim measurement periods.

Appreciation Rights

No Appreciation Rights were issued during the years ended 30 September 2025 and 30 September 2024 and consequently no expense was recognised during these periods. In terms of previous awards, employees may exercise the Appreciation Rights within five years from the grant date. During the year ended 30 September 2025, the expiry date of the sixth award was amended to allow employees additional time to exercise these awards. The expiry date of this award was extended to 30 September 2026. Number of Appreciation Rights vested, not yet exercised:

Award date	Expiry date	2025	2024
30 June 2019 – sixth award	30 September 2026	1 191 377	1 191 377
Number of share options exercised during the year		-	1 632
Weighted average share price of options exercised during the year		-	ZAR16.51

Judgements and estimates

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by present valuing the share price on grant date less the expected dividends and by using a Binomial Tree model, using the aforementioned assumptions.

5. REVENUE

Accounting policy

Revenue comprises dividend income received from subsidiaries and interest income relating to intergroup preference share dividends received from subsidiaries. Dividend income is recognised on the date that the Company's right to receive payment is established.

Revenue also comprises of interest revenue recognised and measured on the effective interest rate method, as well as the unwinding of notional interest on financial assets classified and measured at fair value through profit or loss. The interest revenue is recognised when it accrues to the Company.

	2025 US\$'000	2024 US\$'000
Dividend income - subsidiaries (note 21)	44 801	16 000
Dividend income	9	4
Interest revenue (note 21)	10 593	12 746
	55 403	28 750

The interest revenue using the effective interest rate method includes US\$9.4 million (2024: US\$11.3 million) representing the accrued preference share dividends relating to the preference share investment that forms part of the net investment in Tharisa Minerals (Proprietary) Limited, a subsidiary of the Company. The interest revenue also includes the unwinding of notional interest of US\$1.2 million (2024: US\$1.5 million) relating to the preference share investment that forms part of the net investment in Arxo Finance plc, a subsidiary of the Company. Refer to note 10.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

6. DIRECTORS REMUNERATION

Directors' share awards

Details of each plan are disclosed in note 4. Non-Executive Directors are not entitled to participate in the Group's share award plan. The number of LTIP awarded to the Executive Director by the Company, are set out in the following tables:

2025	Opening balance	Allocated	Vested	Forfeited	Total
LC Pouroulis – LTIP ordinary shares	104 802	-	(45 260)	(4 580)	54 962
LC Pouroulis – 2024 Cash Award	-	52 782	-	(3 519)	49 263

2024

LC Pouroulis – LTIP ordinary shares	133 017	-	-	(28 215)	104 802
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The remuneration of the Directors, as paid by the Company, is set out in the following table:

	2025				2024			
	Directors' fees US\$'000	Salary US\$'000	Bonus US\$'000	Total US\$'000	Directors' fees US\$'000	Salary US\$'000	Bonus US\$'000	Total US\$'000
Executive								
LC Pouroulis	-	69	16	85	-	72	16	88
Non-executive								
JD Salter	104	-	-	104	122	-	-	122
C Bell	104	-	-	104	122	-	-	122
R Davey	79	-	-	79	104	-	-	104
SWM Lo	43	-	-	43	43	-	-	43
G Zvaravanhu	86	-	-	86	52	-	-	52
C Hao	43	-	-	43	43	-	-	43
OM Kamal*	61	-	-	61	61	-	-	61
A Djakouris**	-	-	-	-	40	-	-	40
Total	520	69	16	605	587	72	16	675

* Resigned 30 September 2025

** Resigned on 21 February 2024

7. OPERATING EXPENSES

	2025 US\$'000	2024 US\$'000
Directors' remuneration (note 6)	605	675
Share-based payments	28	42
	633	717
Business development	305	70
Statutory audit services	198	331
Consulting and professional	764	339
Administration (note 21)	4 509	3 813
Net movement in impairment losses of investments in subsidiaries (note 10)	717	1 040
Listing fees	435	409
Travelling	255	239
Sundry expenses	449	341
	8 265	7 299

8. FINANCE INCOME

	2025 US\$'000	2024 US\$'000
Interest income	341	617

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

9. TAX

Accounting policy

Income tax comprises current and deferred taxes. Income tax is recognised in profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is established.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

	2025 US\$'000	2024 US\$'000
Current tax		
Corporation tax – current year	44	57
Special contribution to the defence fund – current year	53	103
Dividend withholding tax	140	520
	237	680
Deferred tax		
Dividend withholding tax (note 16)	472	45
	709	725

Income tax comprises current tax/corporation tax, deferred tax, dividend withholding tax and special contribution for defence. Corporation tax is provided at the rate of 12.5% (2024: 12.5%), dividend withholding tax relating to foreign dividends received at 5.0% and deferred tax at the rate the temporary difference relates to. Special contribution for defence is provided on passive interest at the rate of 30%. 100% of passive interest income is disallowed in the computation of chargeable income for corporation tax purposes (2024: 100%).

	2025 US\$'000	2024 US\$'000
Tax reconciliation		
Profit before tax	46 282	23 518
Tax calculated at 12.5% (2024: 12.5%)	5 785	2 940
Tax effect of allowances and income not subject to tax	(6 982)	(3 760)
Tax effect of expenses not deductible for tax purposes	1 195	809
Current tax - dividend withholding tax	140	520
Special contribution to the defence fund	53	103
Recognition of deemed interest income for tax purposes	46	68
Deferred tax: dividend withholding tax (note 16)	472	45
Tax charge	709	725

Dividend withholding tax arose on ordinary and preference dividends declared and paid by South African subsidiaries to the Company (refer to notes 10 and 16). Dividend withholding tax is calculated at a tax rate of 5.0% in terms of the Double Taxation Agreement between Cyprus and South Africa.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

9. TAX (continued)

	2025 US\$'000	2024 US\$'000
Tax payable		
Balance at the beginning of the year	190	105
Current tax charge	237	680
Payments made	(221)	(595)
Balance at the end of the year	206	190

Significant judgement: Taxes

Judgement is required in determining the liability for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Company to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws.

10. INVESTMENT IN SUBSIDIARIES

Accounting policy

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less accumulated impairment losses. Impairment losses are recognised as an expense in the period in which the impairment is identified.

Investments in preference shares issued by subsidiaries where settlement is neither planned nor likely to occur in the foreseeable future forms part of the net investment in subsidiaries. Investments in preference shares for which no preference dividends are accrued are stated at fair value through profit or loss while investments in preference shares for which preference dividends accrue are stated at amortised cost.

Unlisted ordinary shares	30 Sep 2025			30 Sep 2024		
	Cost/fair value	Accumulated impairment losses	Carrying/fair value	Cost/fair value	Accumulated impairment losses	Carrying/fair value
Opening balance	241 763	(28 593)	213 170	209 393	(27 553)	181 840
Additional investment	42 334	-	42 334	32 370	-	32 370
Net impairment loss	-	(717)	(717)	-	(1 040)	(1 040)
	284 097	(29 310)	254 787	241 763	(28 593)	213 170
Unlisted preference shares						
Opening balance	153 956	-	153 956	152 361	-	152 361
Notional unwinding of finance income on preference shares	1 148	-	1 148	1 454	-	1 454
Fair value gain/(loss)	140	-	140	141	-	141
	155 244	-	155 244	153 956	-	153 956
					2025 US\$'000	2024 US\$'000
Unlisted ordinary shares				254 787		213 170
Unlisted preference shares				155 244		153 956
				410 031		367 126

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2025

10. INVESTMENTS IN SUBSIDIARIES (continued)

The following table contains the particulars of all direct subsidiaries of the Company.

Name	Country of establishment/ incorporation and operation	Principal activities	2025 Holding %	2024 Holding %	Date of incorporation/ establishment/ acquisition	Particulars of issued and paid up capital and other securities	Type of entity
Tharisa Minerals Proprietary Limited	South Africa	Mining of platinum group metals and chrome concentrates	100	100	9 February 2009	500 ordinary shares of ZAR1 each and 1 608 (2023: 1 706) redeemable preference shares of ZAR0.01 each	Limited liability company
Tharisa Investments Limited	Cyprus	Investment holding	100	100	2 November 2010	15 130 class A shares of US\$0.01 each	Limited liability company
Arxo Resources Limited	Cyprus	Commodity trading company focussed on sales and marketing of chrome products	100	100	4 February 2011	1 ordinary share of EUR1 each	Limited liability company
Arxo Logistics Proprietary Limited	South Africa	Logistics operations	100	100	1 March 2011	170 ordinary shares of ZAR1 each	Limited liability company
MetQ Proprietary Limited	South Africa	Manufacturing	100	100	1 October 2019	140 ordinary shares of ZAR1 each	Limited liability company
Tharisa Administration Services Limited	Cyprus	Management and administration services to other entities of the Group and the Company	100	100	31 May 2011	1 100 ordinary shares of US\$1 each	Limited liability company
Dinami Limited	Guernsey	Marketing of chrome products	100	100	30 May 2013	272 569 ordinary shares of £1 each	Limited liability company
Arxo Finance plc	Cyprus	Financing	100	100	29 June 2018	48 000 ordinary shares of US\$1 each and 20 non-cumulative redeemable preference shares of US\$1 each	Limited liability company
Salene Chrome Zimbabwe (Private) Limited	Zimbabwe	Mining of chrome concentrates	100	100	31 March 2021	635 ordinary shares of US\$1 each	Limited liability company

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

10. INVESTMENTS IN SUBSIDIARIES (continued)

Name	Country of establishment/ incorporation and operation	Principal activities	2025 Holding %	2024 Holding %	Date of incorporation/ establishment/ acquisition	Particulars of issued and paid up capital and other securities	Type of entity
Arxo Prospecting (Cyprus) Limited	Cyprus	Prospecting	100	100	19 April 2021	1 200 ordinary shares of US\$1 each	Limited liability company
Arxo Exploration (Cyprus) Limited	Cyprus	Exploration	100	100	20 April 2021	1 330 ordinary shares of US\$1 each	Limited liability company
Arxo Technologies Limited	Cyprus	Research and development	100	100	30 June 2021	2 350 ordinary shares of US\$1 each	Limited liability company
Redox One Limited	Cyprus	Research and development in renewable energy solutions	100	100	18 April 2022	635 ordinary shares of US\$1 each	Limited liability company
Skyler Storm (Private) Limited	Zimbabwe	Mining and beneficiation of chrome concentrates	100	100	1 December 2021	200 000 ordinary shares of US\$1 each	Limited liability company
Karo Mining Holdings plc	Cyprus	Investment holding company	78.17	76.22	30 March 2022	62 114 ordinary shares of US\$1 each	Limited liability company

During the year ended 30 September 2025, the Company subscribed for:

- 152 684 ordinary shares issued by Dinami Limited at US\$1.31 per share (US\$450 thousand)
- 190 ordinary shares issued by Redox One Limited at US\$20 000 a share (US\$3.8 million)
- 350 ordinary shares issued by Arxo Technologies Limited at US\$4 500 a share (US\$1 575 thousand).

During the year ended 30 September 2024, the Company subscribed for:

- 1 ordinary class A share issued by Tharisa Investments Limited at US\$140 000
- 118 885 ordinary shares issued by Dinami Limited at US\$1.26 per share (US\$150 thousand)
- 245 ordinary shares issued by Redox One Limited at US\$20 000 a share (US\$4.9 million)
- 100 ordinary shares issued by Arxo Prospecting (Cyprus) Limited at US\$1 000 a share (US\$0.1 million)
- 230 ordinary shares issued by Arxo Exploration (Cyprus) Limited at US\$1 000 a share (US\$230.0 thousand)
- 1 000 ordinary shares issued by Arxo Technologies Limited at US\$4 500 a share (US\$4.5 million)
- 235 ordinary shares issued by Salene Chrome Zimbabwe (Private) Limited at US\$10 000 per share (US\$2.35 million).

Increase in shareholding in Karo Mining Holdings plc ('Karo Mining')

During the year ended 30 September 2025, Karo Mining issued an additional 5 082 new ordinary shares for a cash subscription of US\$36.5 million to the Company. The additional shares issued represented 1.95% of the issued share capital of Karo Mining which increased the Company's shareholding to 78.17%.

During the year ended 30 September 2024, Karo Mining issued an additional 2 784 new ordinary shares for a cash subscription of US\$20.0 million to the Company. The additional shares issued represented 1.22% of the issued share capital of Karo Mining which increased the Company's shareholding to 76.22%.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

10. INVESTMENTS IN SUBSIDIARIES (continued)

Terms of preference shares of Tharisa Minerals Proprietary Limited ('Tharisa Minerals')

The preference shares of US\$135.7 million (2024: US\$135.7 million) confer on the holder the right to receive out of distributable profits of Tharisa Minerals a cumulative preferential cash dividend calculated at the rate of twelve-month SOFR + 1.7% pa (2024: twelve-month SOFR + 1.7% pa), on the basis that it shall be due and payable annually on the dividend date (30 September). The preference dividend shall, in respect of each preference share which has not been redeemed, be declared and paid on each dividend date and will be calculated at the dividend rate on the subscription price. The redemption date is the earlier of the tenth business day after receipt by the preference shareholder of a written notice given by Tharisa Minerals, which notice Tharisa Minerals may give at any time, or the tenth business day after receipt by Tharisa Minerals of a written notice given by the preference shareholder. The preference share capital investment of US\$135.7 million (2024: US\$135.7 million) is treated by the Company as part of the net investment in Tharisa Minerals on the basis that the redemption is neither planned nor likely to occur in the foreseeable future. The preference shares are subordinated in favour of Tharisa Minerals' bank borrowings.

During the year ended 30 September 2023, Tharisa Minerals notified the Company of its intention to redeem US\$135.0 million of the redeemable cumulative preference share capital, of which US\$95.2 million was redeemed in that year. During the year ended 30 September 2024, US\$10.1 million of the redeemable preference share capital was redeemed. The remainder of the redeemable portion of the preference share capital balance of US\$29.7 million (2024: US\$29.7 million) is classified as a receivable on the basis that the Company expects the redemption in the foreseeable future, refer to notes 12 and 23.

All accrued dividends are classified as short-term receivables as settlement of the Tharisa Minerals preference share dividends will occur in the foreseeable future, refer to notes 12 and 23.

Terms of redeemable preference shares of Arxo Finance plc

The preference share investment of US\$19.5 million (2024: US\$18.2 million) is treated by the Company as part of the investment in Arxo Finance plc. The non-cumulative redeemable preference shares, at a subscription price of US\$1 000 000 per share, of which US\$1 allocated as par value and US\$999 999 as a share premium entitles the holder thereof to an annual dividend at a variable rate equal to three-month SOFR + 275 basis points (2024: equal to three-month SOFR + 275 basis points). Such dividend payment rights will only accrue for as long as there are sufficient accumulated distributable reserves in any given financial year, as well as an express declaration of dividends by the board of directors of Arxo Finance plc. The non-cumulative redeemable preference shares may be redeemed at the earlier of three years at the election of Arxo Finance plc or after five years at the election of the Company. The redemption of the preference shares by the Company and Arxo Finance plc is neither planned nor likely to occur in the foreseeable future and are therefore treated by the Company as part of the net Investment in Arxo Finance plc. Arxo Finance plc has not declared any preference dividends during the year ended 30 September 2025 (2024: no preference dividends declared). The redemption of the preference shares may be either at the behest of the Company or the preference shareholders, calculated as follows:

- (i) the original subscription price;
- (ii) all dividends which have been expressly declared and have accrued (but have not been paid); and
- (iii) any other interest arrears.

Impairment of investment in MetQ Proprietary Limited ('MetQ')

At 30 September 2024, the total cost of the investment in MetQ was US\$4.0 million of which US\$0.2 million was impaired during the year ended 30 September 2022. During the year ended 30 September 2025, the operational performance of MetQ improved compared to previous financial years. Performance of MetQ was according to expectation and consequently the Company believes that the previous identified impairment indicator no longer exists. The total investment in MetQ of US\$4.0 million was tested for impairment by determining the value in use. The calculated recoverable amount of the investment in subsidiary exceeds the total investment and consequently a reversal of impairment loss of US\$0.2 million was recognised in other operating expenses. The discount rate used within the value in use calculation (representing the weighted average cost of capital) was a real discount rate of 13.6%.

Impairment of investment in Arxo Prospecting (Cyprus) Limited ('Arxo Prospecting')

The total cost of investment in Arxo Prospecting of US\$0.3 million was tested for impairment by performing a value in use calculation. The Company concluded that the recoverable amount of the investment in subsidiary is zero. Consequently an impairment charge of US\$0.3 million was recognised in other operating expenses during the year ended 30 September 2025.

Impairment of investment in Dinami Limited ('Dinami')

The Company increased its investment in Dinami by subscribing for additional shares of US\$450 thousand during the year ended 30 September 2025. The total cost of investment in Dinami post the subscription was US\$0.6 million. The Company performed a value in use calculation and concluded that the recoverable amount of the investment in subsidiary is zero. Consequently an impairment charge of US\$0.6 million was recognised in other operating expenses.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

10. INVESTMENTS IN SUBSIDIARIES (continued)

Impairment of investment in Salene Chrome Zimbabwe (Private) Limited ('Salene')

During previous financial years, the operations at Salene were put on care and maintenance resulting in the Company impairing its investment of US\$8.8 million in Salene in full. At 30 September 2025, the operations remained on care and maintenance.

Impairment of investment in Skyler Storm (Private) Limited ('Skyler')

During previous financial years, the operations at Skyler were put on care and maintenance resulting in the Company impairing its investment of US\$1.0 million in Skyler in full. At 30 September 2025, the operations remained on care and maintenance.

Judgement and estimates: recoverability of investment in subsidiaries and other receivables

The recoverable amounts of the Company's investment in subsidiaries and other receivables have been based on either cash flow projections or fair value less cost to sell, as appropriate, both as at 30 September 2025 and 30 September 2024. The internal financial model is based on the known and confirmed resources and circumstances of each investment and receivable and includes cash flow projections resulting from approved capital projects.

The following underlying assumptions were used in the discounted cash flow model in determining the value in use recoverable amounts of the investments in Tharisa Minerals and Karo Mining:

- a pre-tax discount rate of 13.6% (2024: 13.3%) for Tharisa Minerals and 14.3% (2024: 13.2%) for Karo Mining;
- forecast timing of cash flows reflects actual practices;
- a forecast period of 12 years (2024: 12 years) for Tharisa Minerals and a forecast period of 13 years (2024: 10 years) for Karo Mining;
- an exchange rate of ZAR18.00:US\$1 (2024: ZAR17.27:US\$1);
- spot PGM basket price of US\$1 802/oz (2024: US\$1 545/oz) and spot chrome concentrate prices of US\$275/tonne (2024: 276/tonne); and
- future ongoing capital requirements were included necessary to maintain the assets in its current conditions.

Sensitivity analyses were performed by increasing and decreasing the above assumptions individually and collectively by 10%. The recoverable amounts were higher than the carrying amounts of the investments and consequently no impairment or allowance for credit losses has been recognised. The calculated recoverable amounts are most sensitive to inputs used for forecast spot PGM basket and chrome concentrate prices, therefore decreases in these prices could erode the headroom and result in potential impairments of these investments.

11. INVESTMENT IN ASSOCIATE

Accounting policy

An associate is an investment over which the Company exercises significant influence, but not control or joint control, over the financial and operating policies. Associates are accounted for from the date that significant influence is obtained to the date that the Company ceases to have significant influence.

Associates are initially accounted for at cost, which includes transaction costs, when significant influence is obtained and subsequently at cost less accumulated impairment losses.

	2025 US\$'000	2024 US\$'000
Investment in convertible loan notes	1 330	-

During the year ended 30 September 2025, the Company invested in convertible loan notes issued by Methanox Limited ('Methanox'), a start-up company incorporated in the United Kingdom. Methanox, founded by materials and emissions scientists, is developing palladium dual catalytic converters for natural gas-powered ships' methane emissions.

The Company has, upon the achievement of certain milestones, invested in two equal tranches of convertible loan notes of GBP0.5 million, with a 5% coupon. The Company may, subject to Methanox achieving certain milestones, invest in another tranche of convertible loan notes of GBP0.5 million. The Company has strong negative control protections while holding the convertible loan notes as well as the right to appoint one of five directors to the Methanox board. Consequently the Company believes that it has significant influence over the financial and operational decisions of Methanox and as such has accounted for the investment as an investment in associate with a 20.0% share.

Judgements and estimates: significant influence

The assessment of whether there is significant influence and hence an equity-accounted investment may involve judgement. These judgements typically include the extent of representation on the board of directors, other involvement in the company such as technical committee or similar forums, any other contractual arrangements as well as the effective influence that the particular shareholding interest provides. A different conclusion could have a significant impact on the measurement, presentation and disclosure of the particular investment.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

12. FINANCIAL ASSETS

Accounting policy

Measurement: Financial assets at amortised cost

Financial assets at amortised cost are initially recognised at fair value, and subsequently carried at amortised cost less any impairment.

Measurement: Financial assets at fair value through profit or loss

Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

Hedge accounting

The Company does not apply hedge accounting.

	Fair value hierarchy	2025 US\$'000	2024 US\$'000
Non-current financial assets			
Share-based payment receivables from related parties (note 21)	Level 2	1 876	4 453
Current financial assets			
Unlisted preference shares – Tharisa Minerals Proprietary Limited (note 10)		29 674	29 674
Share-based payment receivables from related parties (note 21)	Level 2	4 442	4 892
Shares in Bank of Cyprus Public Co Limited	Level 1	144	80
		34 260	34 646

Unlisted preference shares – Tharisa Minerals Proprietary Limited ('Tharisa Minerals')

This balance represents the preference share capital that remains redeemable as at 30 September 2025 as the Company expects redemption in the foreseeable future, refer to notes 10 and 23. The unlisted preference shares are stated at amortised cost which approximates their fair value.

Shares in Bank of Cyprus Public Co Limited

The financial assets at fair value through profit or loss represent shares in Bank of Cyprus Public Co Limited that are marketable securities and are valued at market value at the close of business on 30 September 2025 by reference to latest available stock exchange quoted bid prices. These financial assets are measured at fair value through profit or loss.

13. OTHER RECEIVABLES

Accounting policy

Other receivables, prepayments, deposits and dividends receivable, are non-derivative financial assets categorised as financial assets measured at amortised cost. The accounting policy for expected credit losses is disclosed in note 20.

	2025 US\$'000	2024 US\$'000
Accrued interest revenue – preference share dividends (note 21)	13 663	4 218
Receivables from related parties (note 21)	817	100
Deposits and prepayments	163	144
Other	44	23
	14 687	4 485

The carrying amount of other receivables approximate its fair value.

14. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents comprise cash at bank, demand deposits with banks and other financial institutions, and short-term, highly liquid investments held for the purpose of meeting short-term cash commitments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value and a maturity of three months or less.

	2025 US\$'000	2024 US\$'000
Cash at bank	2 324	1 499
Bank deposits	1 881	24 000
	4 205	25 499

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

14. CASH AND CASH EQUIVALENTS (continued)

	2025 US\$'000	2024 US\$'000
The credit exposure by credit ratings of financial institutions are as follows:		
A to A+	3 843	11 354
A-	-	51
BB+ to BBB-	362	14 094
	4 205	25 499

As at 30 September 2025, US\$0.3 million (2024: US\$0.3 million) served as security against certain credit facilities of the Company and its subsidiaries. The amounts reflected above approximate their fair values.

15. SHARE CAPITAL AND RESERVES

Accounting policy: share capital

The share capital is stated at nominal value. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Accounting policy: treasury shares

The cost of the repurchase of the Company's own shares is deducted from equity. Where they are purchased, issued to employees or sold, no gain or loss is recognised in the statement of income. Such gains and losses are recognised directly in equity.

	2025 Number of Shares	2024 Number of Shares
Share capital		
Authorised – ordinary shares of US\$0.001 each	10 000 000 000	10 000 000 000
Authorised – convertible redeemable preference shares of US\$1 each	1 051	1 051
Issued ordinary shares		
Balance at the beginning and end of the year	302 596 743	302 596 743
Treasury shares		
Balance at the beginning of the year	7 392 352	2 577 049
Transferred as part of management share award plans	(2 041 463)	(21 615)
Shares repurchased	3 070 651	4 836 918
Balance at the end of the year	8 421 540	7 392 352
Issued and fully paid ordinary shares	294 175 203	295 204 391

Share capital and premium

No shares were issued during the years ended 30 September 2025 and 30 September 2024. All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares, other than treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

During the year ended 30 September 2025, 3 070 651 (2024: 4 836 918) ordinary shares were repurchased while 2 041 463 (2024: 21 615) ordinary shares were transferred from treasury shares to satisfy the vesting/exercise of Conditional Awards by the participants of the Tharisa Share Award Plan. At 30 September 2025, 8 421 540 (2024: 7 392 352) ordinary shares were held in treasury.

The share premium represents the excess of the issue price of ordinary shares over their nominal value, to the extent that it is registered at the Registrar of Companies in Cyprus, less share issue costs. The share premium is not distributable for dividend purposes. The increase in the share premium account during the years ended 30 September 2025 and 30 September 2024 relates to the issue and allotment of ordinary shares to satisfy the vesting/exercise of Conditional Awards and Appreciation Rights by the participants of the Tharisa Share Award Plan.

Other reserve

The other reserve represents a historic ordinary share issue by the Company to parties external to the Group in exchange for preference shares in Tharisa Minerals. The ordinary shares were issued at a price reflective of the fair value of the preference shares less share issue costs, which was in excess of the nominal value of the ordinary shares, but the excess was not registered as share premium at the Registrar of Companies in Cyprus, thus presented and disclosed separately from share premium. The other reserve is not distributable for dividend purposes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

15. SHARE CAPITAL AND RESERVES (continued)

Capital management

The Company's target is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business in a way that optimises the cost of capital and matches the current strategic business plan. The Board of Directors monitors both the demographic spread of shareholders, as well as the return on capital. Capital is defined as equity attributable to owners of the Company. Management is aware of the risks associated to capital management. Capital needs are monitored on a regular basis and whenever needed management takes steps to effectively manage any corresponding risks.

16. DEFERRED TAX

	2025 US\$'000	2024 US\$'000
Deferred tax liability		
Dividend withholding tax	683	211
Reconciliation of deferred tax liability		
Balance at the beginning of the year	211	166
Temporary differences recognised in profit or loss in relation to:		
Dividend withholding tax	472	45
	683	211

The deferred tax liability relates to dividend withholding tax raised on accrued dividends amounting to US\$13.7 million (2024: US\$4.2 million) which were classified as short-term receivables, as the Company expects settlement in the foreseeable future. The accrued dividends attract dividend withholding tax at a rate of 5.0% (2024: 5.0%) upon payment. The Company raised the relevant dividend withholding tax as deferred tax since settlement of the accrued preference dividends is expected within the foreseeable future.

17. OTHER FINANCIAL LIABILITIES

Accounting policy: financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value.

The fair value of a financial guarantee contract issued by the Company for no premium is the present value of the difference between the net contractual cash flows required under a debt instrument, and the net contractual cash flows that would have been required without the guarantee.

Subsequent to initial recognition, the financial guarantee liabilities relevant to the company are mainly measured at their expected credit losses in terms of IFRS 9.

The Company's liability under a financial guarantee that is subsequently measured at its expected credit loss in terms of IFRS 9 is determined based on the cash shortfalls representative of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the entity (issuer) expects to receive from the holder, the debtor or any other party.

	2025 US\$'000	2024 US\$'000
Non-current		
Cash-settled share-based payment liability	15	-
Current		
Accruals	309	370
Financial guarantee contract liability (note 20)	5 230	4 972
Other payables	705	670
Payables to related parties (note 21)	1 771	1 773
	8 015	7 785

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

17. OTHER FINANCIAL LIABILITIES (continued)

Cash-settled share-based payment liability

At each reporting date and vesting date, the cash-settled share-based payment liability for the cash payment relating to the 2024 Cash Award is measured/remeasured at fair value. The fair value is determined by present valuing the share price at reporting date (30 September 2025) less the expected dividends and by using the following inputs:

	2024 Cash Award
Spot price	ZAR24.20
Exchange rate ZAR: US\$	17.28
Dividend yield	3.36%
Risk-free interest rate (swap yield curve)	6.66%
Forfeiture assumption	10.64%

Financial guarantee contract liability

The Company issued financial guarantee contracts to the related party creditors of Skyler Storm (Private) Limited and Salene Chrome Zimbabwe (Private) Limited. These financial guarantee contracts were effective for the entire years ended 30 September 2025 and 30 September 2024. The recognised value linked to these financial guarantee contracts represent the expected cash shortfalls in settling these receivables which the Company would need to reimburse the holders for, if called upon. Refer to the financial guarantee credit risk and liquidity risk disclosures in note 20.

The amounts reflected above approximate their fair values.

18. OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	2025 US\$'000	2024 US\$'000
Profit for the year	45 573	22 793
Adjustments for:		
Net movement in impairment losses for investments in subsidiaries (note 10)	717	1 040
Expected credit losses/(reversal of expected credit losses) (note 17)	1 062	(723)
Changes in fair value of financial assets at fair value through profit or loss (note 20)	(196)	(173)
Dividend income (note 5)	(44 810)	(16 004)
Interest revenue (note 5)	(10 593)	(12 746)
Finance income (note 8)	(341)	(617)
Foreign exchange loss/(gain)	330	(554)
Tax (note 9)	709	725
Share-based payments (note 4)	28	42
Operating cash flows before changes in working capital	(7 521)	(6 217)

19. DIRECTORS INTEREST IN STATED CAPITAL

	2025 %	2024 %
LC Pouroulis	0.51	0.42
P Pouroulis	2.83	2.73
MG Jones	0.22	0.24
C Bell	0.02	0.02
Total	3.58	3.41

Where a member of the Board of Directors holds no direct or indirect interest, the director is not reflected in the table above. There has been no change in the Director's interests in the share capital of the Company between the end of the financial year and the date of the approval of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

20. FINANCIAL RISK MANAGEMENT

Accounting policy: classification

The Company classifies its financial instruments in the following categories:

- At fair value through profit or loss
- At amortised cost

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest' ('SPPI') on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Equity instruments that are held for trading are classified at fair value through profit or loss, for other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at fair value through other comprehensive income. Financial liabilities are measured at amortised cost, unless they are required to be measured at fair value through profit or loss (such as derivatives) or the Company has designated to measure them at fair value through profit or loss.

The following table presents the classification of financial instruments:

Financial assets	Classification
Financial assets	
Investment in equity instruments	Fair value through profit or loss
Investments in unlisted preference shares – Tharisa Minerals Proprietary Limited	Amortised cost
Investments in unlisted preference shares – Arxo Finance plc	Fair value through profit or loss
Other receivables	Amortised cost
Cash and cash equivalents	Amortised cost
Financial liabilities	Classification
Cash-settled share-based payment liability	Fair value through profit or loss
Other payables	Amortised cost

Accounting policy: expected credit losses/impairment of financial assets

Impairment requirements are based on expected credit losses (expected credit loss model). Expected credit losses ('ECLs') are an estimate of credit losses over the life of a financial instrument and are recognised as a loss allowance or provision. The amount of ECLs to be recognised depends on the extent of credit deterioration since initial recognition. The Company applies the expected credit loss model to all debt instruments classified as measured at amortised cost.

The general approach requires the assessment of financial assets to be split into 3 stages:

Stage 1: no significant deterioration in credit quality. This identifies financial assets as having a low credit risk, and the asset is considered to be performing as anticipated. At this stage, a 12-month expected credit loss assessment is required.

Stage 2: significant deterioration in credit quality of the financial asset but no indication of a credit loss event. This stage identifies assets as under-performing. Lifetime expected credit losses are required to be assessed.

Stage 3: clear and objective evidence of impairment is present. This stage identifies assets as non-performing financial instruments. Lifetime expected credit losses are required to be assessed.

Once a default has occurred, it is considered a deterioration of credit risk and therefore an increase in the credit risk.

The Company considers a wide variety of indicators when assessing the increase in credit risk as well as the probability of the default happening for impairment purposes. Some indicators considered include: Significant changes in the expected performance and behaviour of the debtor; past due information; significant changes in external market indicators including market information related to the debtor, existing or forecast adverse changes in business, financial or economic conditions; an actual or expected significant adverse change in the regulatory, economic, or technological environment; actual or expected significant internal credit rating downgrade or decrease; actual or expected significant change in the operating results of the debtor.

The expected credit loss value is determined as the estimated cash shortfall that would be incurred, multiplied by the probability of the default occurring.

Measurement: Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at fair value. Financial assets are subsequently carried at amortised cost less any impairment/expected credit loss allowance while financial liabilities are subsequently carried at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

20. FINANCIAL RISK MANAGEMENT (continued)

Accounting policy: expected credit losses/impairment of financial assets (continued)

Measurement: Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets and liabilities held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

Derecognition: Financial assets

The Company derecognises financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognised in the statement of profit or loss.

Derecognition: Financial liabilities

The Company derecognises financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss.

In the ordinary course of business the Company is exposed to credit risk, liquidity risk, and market risk. This note presents information about the Company's exposure to each of the aforementioned risks and its objectives, policies and processes for measuring and managing risks. Further quantitative disclosures are included throughout this note.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's financial assets and issued financial guarantee contracts.

Credit risk from the Company's financial assets

The most significant exposure for the Company to credit risk is represented by the carrying amount of receivables from related parties, other financial assets and receivables, unlisted preference share investments in subsidiaries and cash and cash equivalents.

Financial assets, other receivables and unlisted preference share investments in subsidiaries

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each party. However, management also considers the demographics of each party including the default risk of the industry and country in which they operate, as these factors may have an influence on credit risk. In monitoring credit risk, management reviews on a regular basis the ageing and the current and anticipated financial position and profitability of entities included in receivables from related parties, unlisted preference share investment in Tharisa Minerals Proprietary Limited and Arxo Finance plc and other financial assets and receivables.

The Company establishes an allowance for credit losses that represents its estimate of expected credit losses. The main component of this allowance is a specific loss component that relates to individually significant credit risk exposures. At the reporting date, the Board of Directors is of the opinion that the expected credit loss provision raised during previous financial years against the balances owing by Salene Chrome Zimbabwe (Private) Limited ('Salene') of US\$175 thousand and Skyler Storm (Private) Limited ('Skyler') of US\$85 thousand remains a fair reflection of the potential risk of default and counterparties potentially not having the ability in the foreseeable future to satisfy their contractual cash flow obligations to the Company.

The credit risk linked to the receivables from Salene and Skyler remains significant at 30 September 2025 due to their inability to meet their contractual cash flow obligations which are as a result of operations that have temporarily been stopped and which remain on care and maintenance for a prolonged period of time. The Company raised a stage 2 lifetime expected credit loss provision for these receivables based on the estimated cash shortfall determined as the expected difference between the contractual cash flows due and the expected cash flows to be received from these subsidiaries, for which consideration was given to the probability of the expected success of the mining projects which are currently in progress within these entities.

A reconciliation of the expected credit loss provision on the Company's financial assets:

	Receivables from related parties	
	2025 US\$'000	2024 US\$'000
Opening balance	260	260
Expected credit loss charged to profit or loss – receivables from related parties	768	-
Closing balance	1 028	260

The other carrying amounts in terms of other financial assets and receivables, receivables from related parties and the unlisted preference share investment in Tharisa Minerals are not considered to be impaired nor having a material expected credit loss to be raised as the counterparties are viewed as having a low risk of default, strong capacity to meet their contractual cash flow obligations and adverse changes in economic and business conditions are not expected to significantly impact the ability to meet contractual cash flow obligations.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

20. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Cash and cash equivalents

The Company limits its exposures on cash and cash equivalents by dealing only with well-established financial institutions of high-quality credit standing. At the reporting date, the majority of the Company's cash resources was deposited with Bank of Cyprus and HSBC (Hong Kong). A counter party credit risk analysis is undertaken by the Company at least bi-annually.

The maximum exposure to credit risk at the reporting date for the company is reflected by the gross carrying amount of financial assets as disclosed below:

	2025 US\$'000	2024 US\$'000
Unlisted preference share investments in Tharisa Minerals Proprietary Limited	135 720	135 720
Unlisted preference share investments in Arxo Finance plc	19 524	18 237
Non-current financial assets	1 876	4 453
Current financial assets	34 260	34 646
Other receivables	14 686	4 485
Cash and cash equivalents	4 205	25 499
	210 271	223 040

Credit risk from the Company's issued financial guarantee contracts

From the financial guarantee contracts issued by the Company as disclosed in note 21, only the financial guarantee contracts issued to the related party creditors of Salene and Skyler, with a gross credit risk exposure of US\$7.9 million and US\$1.3 million respectively (2024: US\$8.1 million and US\$1.3 million respectively), were assessed and determined to require the recognition of an expected credit loss.

During previous financial years, the Company recognised an expected credit loss provision, representing a stage 2 lifetime expected credit loss, as a result of a significant increase in credit risk due to the deteriorating ability of these entities to meet their contractual cash flow obligations. The expected credit loss provision raised amounting to US\$5.7 million on these financial guarantees were based on potential cash shortfalls by Salene and Skyler, after taking their future expected ability to settle the payments due to the creditors into account, for which consideration was given to their operations that have temporarily been halted, remaining on care maintenance for a prolonged period of time as well as the probability of the success of the mining projects which are currently in progress within these entities. The expected credit loss represents the potential payments to be made by the Company to reimburse these creditors for a credit loss that they could potentially incur if the financial guarantees are called upon by these creditors.

During the year ended 30 September 2024, the Company subscribed for additional share capital in Salene amounting to US\$2.35 million (refer to note 10). The additional cost of investment was immediately impaired. The additional capital enabled Salene to settle some of its commitments resulting in a reduced credit risk exposure to the Company. Consequently and considering exposure to commitments that arose during the year ended 30 September 2024, the Company reversed US\$1.7 million of the previously recognised credit loss provision relating to Salene. However, since operational circumstances at Skyler at 30 September 2024 remained unchanged from 30 September 2023, the Company increased its expected credit loss provision relating to Skyler by US\$1.0 million resulting in a total net reversal (including Salene and Skyler) of the expected credit loss provision of US\$0.7 million.

Operational circumstances at both Salene and Skyler remained unchanged during the year ended 30 September 2025 and consequently the Company further increased its expected credit loss provision relating to Skyler by US\$0.1 million and also increased its expected credit loss provision relating to Salene by US\$0.3 million.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Management is aware of the above risk. Liquidity risk is monitored on a regular basis and management is taking steps deemed necessary to manage the corresponding risk. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, financial risk management may not be possible for instances where weakened commodity prices exist, forecast production not being achieved and funding is not raised.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

20. FINANCIAL RISK MANAGEMENT (continued)

The following table presents the remaining contractual maturities of the Company's financial liabilities at the end of the reporting period, which are based on contractual undiscounted cash flows and the earliest date the Company can be required to pay:

	Contractual undiscounted cash flow			Carrying amount US\$'000
	Within 1 year or on demand US\$'000	Between 2 and 5 years US\$'000	Total US\$'000	
30 September 2025				
Other financial liabilities	2 786	-	2 786	2 786
Financial guarantees	79 976	27 115	107 091	5 230
30 September 2024				
Other financial liabilities	2 813	-	2 813	2 813
Financial guarantees	38 896	37 720	76 616	4 972

The values disclosed for the financial guarantees within the liquidity risk maturity analyses represent the gross value of financial guarantees the Company has issued while the carrying amount represents the amount related to these guarantees as included in the statement of financial position.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Equity price risk

Equity price risk is the risk that changes in equity prices will affect the Company's income or the value of its investment holdings. The maximum exposure to equity price risk is represented by the carrying amount of investments in unlisted shares as disclosed in note 10 to the financial statements.

The Board of Directors has performed an impairment assessment of the investments in subsidiaries based on the higher of value in use or the fair value less cost to sell and has concluded that indications of impairment were present at 30 September 2025 and 30 September 2024. Certain investments were impaired during the years ended 30 September 2025 and 30 September 2024. Refer to note 10.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially dependent on changes in market interest rates. Other than cash at bank which attracts interest at normal commercial rates and investments in preference shares of subsidiary companies, the Company has no other significant interest-bearing financial assets. Management is aware of the above risks. Interest rate risk is monitored on a regular basis and management is taking steps deemed necessary in an attempt to manage the corresponding risk.

At the reporting date the interest rate profile of interest-bearing financial instruments were:

Unlisted preference shares	Effective interest rate		2025	2024
	2025	2024	US\$'000	US\$'000
Unlisted preference shares in Tharisa Minerals Proprietary Limited (non-current)	12-month SOFR + 1.7%	12-month SOFR + 1.7%	135 720	135 720
Unlisted preference shares in Tharisa Minerals Proprietary Limited (current)	12-month SOFR + 1.7%	12-month SOFR + 1.7%	29 674	29 674
Unlisted preference shares in Arxo Finance plc	3-month SOFR + 2.75%	3-month SOFR + 2.75%	19 524	18 237
			184 918	183 631

Sensitivity analysis

An increase of 100 basis points in interest rates at the reporting date would have increased equity and profit or loss by approximately US\$1.9 million (2024: US\$1.9 million). This analysis assumes that all other variables and in particular foreign exchange rates, remain constant. The analysis is performed on the same basis for 30 September 2024. A decrease of 100 basis points in interest rates at the reporting date would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

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for the year ended 30 September 2025

20. FINANCIAL RISK MANAGEMENT (continued)

Market risk (continued)

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the exchange rate movement in South African Rand ('ZAR'), British Pound ('GBP') and Euro ('€') against the US\$. Management is aware of the above risk. Currency risk arising from currency fluctuations is monitored on a regular basis and management is taking steps deemed necessary to manage the corresponding risk.

The following table details the Company's exposure at the end of the reporting period to currency risk arising from recognized financial assets and financial liabilities denominated in a currency other than the functional currency of the Company. For presentation purposes, the amounts of the exposure are presented in US\$, translated using the spot rate at the reporting date. The spot rates used at the reporting date against the US\$ are US\$:ZAR 17.28 (2024: 17.27); US\$:EUR 0.85 (2024: 0.90) and US\$:GBP 0.74 (2024: 0.75).

Amounts in US\$'000	2025			2024		
	€	ZAR	GBP	€	ZAR	GBP
Financial assets	145	627	-	-	9 344	-
Other receivables	49	44	54	8	43	67
Cash and cash equivalents	31	1 861	466	35	59	9
Other payables	(284)	(26)	-	(242)	(103)	-
Current tax liabilities	(206)	-	-	(190)	-	-
	(265)	2 506	520	(389)	9 343	76

Sensitivity analysis

A 10% strengthening of the US\$ against the currencies disclosed in the previous table at 30 September 2025 and 30 September 2024, would have increased/(decreased) equity and profit or loss by the amounts disclosed in the following table. This analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the US\$ against the relevant currency, there would be an equal and opposite impact on the profit or loss and equity.

	Profit or loss and equity	
	2025 US\$'000	2024 US\$'000
ZAR	(225)	(849)
€	69	67
GBP	(47)	(7)
	(146)	(789)

Fair values

The Board of Directors considered that the fair values of significant financial assets and liabilities approximate to their carrying amounts at the reporting date.

Fair value hierarchy

The carrying value of the Company's financial instruments at fair value through profit or loss at the end of the reporting period across the three levels of the fair value hierarchy defined in IFRS 13, *Fair Value Measurement*, is represented by the carrying amounts of the financial assets. The fair value is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

20. FINANCIAL RISK MANAGEMENT (continued)

Fair values (continued)

Financial instrument	Fair value level	Fair value		Valuation technique and key inputs
		2025 US\$'000	2024 US\$'000	
Financial assets measured at fair value				
Investments in equity instruments - Shares in Bank of Cyprus Public Co Limited	Level 1	145	80	Quoted market price for the same instrument
Preference share investment – Arxo Finance plc	Level 3	19 524	18 237	Discounted cash flow model based on quoted market interest rates
Financial liabilities measured at fair value				
Cash-settled share-based payment liability	Level 3	15	-	Closing quoted share price and observable market information

There have been no transfers between fair value hierarchy levels in the current year. The movement in the fair value of the Arxo Finance plc preference share investment consists of the notional unwinding of finance income of US\$1.1 million (2024: US\$1.5 million) (note 21) and the fair value adjustment of US\$0.1 million (2024: US\$0.1 million). The three-month SOFR was used to determine the fair value of the preference share investment in Arxo Finance plc. An increase of 100 basis points in the three-month SOFR at the reporting date would have increased equity and profit or loss by approximately US\$2 thousand (2024: US\$2 thousand).

Fair value gains and losses recognised in the financial instruments during the year:

	2025 US\$'000	2024 US\$'000
Changes in fair value of financial assets at fair value through profit or loss		
Investments in equity instruments - Shares in Bank of Cyprus Public Co Limited	65	32
Preference share investment – Arxo Finance plc	139	141
Cash-settled share-based payment liability	(8)	-
	196	173

21. RELATED PARTY TRANSACTIONS

Related party transactions exist between shareholders, subsidiaries of the Company, the associate and its directors.

Revenue	2025 US\$'000	2024 US\$'000
Dividend income (note 5)		
Arxo Resources Limited	42 000	16 000
Arxo Logistics Proprietary Limited	2 801	-
Interest revenue – preference share dividends (note 5)		
Tharisa Minerals Proprietary Limited	9 445	11 292
Interest revenue – notional unwinding of finance income on preference shares (note 5)		
Arxo Finance plc	1 148	1 454
	55 394	28 746
Administration fees (note 7)		
Tharisa Administration Services Limited	424	221
Tharisa Minerals Proprietary Limited	-	40
Braeston Proprietary Limited	4 082	3 547
Karo Mining Holdings plc	-	5
	4 506	3 813
Non-current share-based payment receivables (note 12)		
Arxo Logistics Proprietary Limited	31	88
Arxo Metals Proprietary Limited	45	82
Arxo Resources Limited	114	289
Braeston Proprietary Limited	1 175	2 963
Dinami Limited	35	71
MetQ Proprietary Limited	11	9
Tharisa Administration Services Limited	118	284
Tharisa Minerals Proprietary Limited	254	586
Tharisa Fujian Industrial Co., Limited	36	36
Redox One Limited	57	45
	1 876	4 453

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

21. RELATED PARTY TRANSACTIONS (continued)

	2025 US\$'000	2024 US\$'000
Current share-based payment receivables (note 12)		
Arxo Logistics Proprietary Limited	100	116
Arxo Metals Proprietary Limited	66	85
Arxo Resources Limited	312	360
Braeston Proprietary Limited	3 259	3 538
Dinami Limited	71	91
Tharisa Minerals Proprietary Limited	333	525
Tharisa Administration Services Limited	301	177
	4 442	4 892
Other receivables from related parties (note 13)		
Arxo Finance plc	39	2
Arxo Resources Limited	39	47
Karo Mining Holdings plc	15	46
Karo Zimbabwe Holdings (Private) Limited	5	5
Redox One Limited	693	-
Tharisa Investments Limited	26	-
	817	100

Receivables from related parties are unsecured, interest free and with no fixed repayment dates. The Company has issued financial support commitments to Tharisa Investments Limited, Tharisa Fujian Industrial Co., Limited, Salene Chrome Zimbabwe (Private) Limited and Skyler Storm (Private) Limited.

Share-based payment receivables represent receivables from related parties and include a non-current and current share-based payment asset totalling US\$6.3 million (2024: US\$9.3 million) for the reimbursement for the settlement of the portion of the LTIP and SARS awards on behalf of subsidiary companies.

	2025 US\$'000	2024 US\$'000
Accrued interest revenue – preference share dividends receivable (note 13)		
Tharisa Minerals Proprietary Limited	13 663	4 218
Payables to related parties (note 17)		
Braeston Proprietary Limited	1 525	1 272
Tharisa Minerals Proprietary Limited	-	1
Tharisa Administration Services Limited	120	41
Tharisa Investments Limited	-	65
Redox One Limited	-	113
Arxo Prospecting (Cyprus) Limited	-	60
Arxo Exploration (Cyprus) Limited	-	81
Karo Platinum (Private) Limited	29	29
	1 674	1 662
Amounts due to Directors and former Directors		
J Salter	19	22
O Kamal	12	12
C Bell	18	22
R Davey	14	19
G Zvaravanhu	16	17
C Hao	9	9
S Lo Wai Man	9	9
	97	110
	1 771	1 772

Guarantees and financial support commitments to related parties

The Company issued a guarantee limited to US\$10.0 million (2024: US\$10.0 million) as a security for trade finance facilities provided by a bank to Arxo Resources Limited.

The Company issued financial guarantee contracts to related party creditors of Salene Chrome Zimbabwe (Private) Limited and Skyler Storm (Private) Limited. The total maximum exposure to related party creditors is US\$7.9 million (2024: US\$8.1 million) and US\$1.3 million (2024: US\$1.3 million) for Salene Chrome Zimbabwe (Private) Limited and Skyler Storm (Private) Limited respectively (refer to note 20).

The Company issued a guarantee limited to US\$17.4 million (ZAR300.0 million) (2024: US\$17.4 million (ZAR300.0 million)) to Absa Bank Limited in respect of the Commercial Asset Finance and overdraft facilities of Tharisa Minerals Proprietary Limited.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

21. RELATED PARTY TRANSACTIONS (continued)

Guarantees and financial support commitments to related parties (continued)

The Company issued a guarantee limited to US\$17.4 million (ZAR300.0 million) as security for the term loan and revolving facilities provided by a bank to Tharisa Minerals Proprietary Limited.

Karo Mining Holdings plc, a subsidiary of the Company, issued fixed income notes with a tenor of three years on 16 December 2022 listed on the Victoria Falls Stock Exchange to the value of US\$26.8 million to external subscribers and US\$10.0 million to Arxo Finance plc. The Company guarantees the capital repayment and interest of subscribers.

The Company issued a guarantee to Absa Bank Limited which guarantees payment of certain liabilities of Arxo Logistics Proprietary Limited to Transnet amounting to US\$1.1 million (ZAR19.4 million) (2024: US\$1.1 million (ZAR19.4 million)).

The Company has issued financial support commitments to its subsidiaries, Tharisa Investments Limited and Tharisa Fujian Industrial Co. Ltd, confirming that it will continue to provide funding to the companies in order to enable the entities to continue as going concerns and meet all their liabilities as they fall due.

Tharisa Minerals Proprietary Limited entered into an equipment loan facility of US\$35.0 million (2024: US\$35.0 million) with Caterpillar Financial Services Corporation. The equipment loan facility is secured by a first notarial bond over the equipment and is guaranteed by the Company.

The Company guarantees a total of US\$8.7 million (ZAR150 million) (2024: US\$8.1 million (ZAR153 million)) to third party suppliers of Tharisa Minerals Proprietary Limited.

Relationship between related parties and entities

J Salter, C Bell, R Davey, S Lo Wai Man, C Hao and G Zvaravanhu are directors of the Company while A Djakouris and O Kamal are former directors of the Company. Refer to note 10 for details of the Company's subsidiaries.

22. CONTINGENT LIABILITIES

As at 30 September 2025, there is no litigation (2024: no litigation), current or pending, which is considered likely to have a material adverse effect on the Company. The Company had no other contingent liabilities at 30 September 2025 (2024: no contingent liabilities).

23. EVENTS AFTER THE REPORTING PERIOD

Accounting policy

Assets and liabilities are adjusted for events that occurred during the period from the reporting date to the date of approval of the financial statements by the Board of Directors, when these events provide additional information for the valuation of amounts relating to events existing at the reporting date or imply that the going concern concept in relation to part or whole of the Company is not appropriate.

During October 2025, Tharisa Minerals (Proprietary) Limited settled the accumulated preference dividend amounting to US\$13.7 million (note 13) and also redeemed US\$20.1 million of the preference shares classified in current financial assets (note 12).

On 7 November 2025, bondholders of Karo Mining Holdings plc voted in favour of extending the maturity date (1 December 2025) of the existing notes by an additional three years to 1 December 2028. The Company has continued to guarantee the capital repayments and the semi-annual coupon payments.

Subsequent to 30 September 2025, the Company subscribed to an additional 1 878 shares in Karo Mining Holdings plc ('Karo Mining') for a cash subscription of US\$13.5 million. The additional shares represent 0.64% of the issued share capital of Karo Mining increasing the Company's effective shareholding in Karo Mining to 78.81%. The non-controlling shareholders did not subscribe for additional shares.

During November 2025 and in accordance with the terms of the Company's share repurchase programme, 473 581 ordinary shares were repurchased.

On 27 November 2025, the Board has proposed a final dividend of US 1.5 cents per share, subject to the necessary shareholder approval at the Annual General Meeting.

The Board of Directors are not aware of any other matter or circumstance arising since the end of the financial year that will impact these financial results.

24. DIVIDENDS

Accounting policy

Dividends are recognized as a liability in the period they are declared according to International Accounting Standard 10.

During the year ended 30 September 2025, the Company declared and paid a final dividend of US 3.0 cents per share in respect of the financial year ended 30 September 2024. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2025.

During the year ended 30 September 2024, the Company declared and paid a final dividend of US 2.0 cents per share in respect of the financial year ended 30 September 2023. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2024.

CORPORATE GOVERNANCE REPORT

CHAPTER: PURPOSE-DRIVEN GOVERNANCE

SECTION: 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
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
70%	30%

Experience*

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

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

CORPORATE GOVERNANCE REPORT

Age (%)

41 to 50 years	51 to 60 years	61 to 70 years	71 to 80 years	>80 years
30	20	30	10	10

Tenure (%)

1 to 5 years	5 to 10 years	>10 years
30	20	50

Independence (%)

Executive	Independent Non-Executive Directors	Non-Executive Directors
30	50	20

Nationalities (%)

Cyprus	South Africa	United Kingdom	Peoples Republic of China	Zimbabwe	Jordan
20	10	30	20	10	10

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.

CORPORATE GOVERNANCE REPORT

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.

Board of directors

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.

CORPORATE GOVERNANCE REPORT

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.
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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.

CORPORATE GOVERNANCE REPORT

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)	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) 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 as Chairman of the board of Securico Security Services Limited and as a non-executive director and chairman of the Audit Committee at Karo Mining Holdings plc, a subsidiary of the Tharisa Group.

CORPORATE GOVERNANCE REPORT

Non-Executive Director

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.

SECTION: 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 London Stock Exchange (LSE) (Depository Interests) and is subject to the LSE Listing Rules and Disclosure and Transparency Rules applicable to an Equity Shares (Transition) Category (ESTC) listing. In addition, Tharisa has been listed on the A2X Exchange in South Africa 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.

CORPORATE GOVERNANCE REPORT

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

In terms of King IV, independent non-executive directors serving for more than nine years are subject to a rigorous annual review by the Board to evaluate their continued independence. Having served for more than nine years, the Board considered and assessed David Salter and Omar Kamal's independence during the year under review. In doing so, the Board considered and assessed the presence or absence of any interest, position, association, or relationship that could potentially influence or cause bias in their decision-making process and concluded that it was satisfied that there were no such factors present that impaired David Salter and Omar Kamal's independence. David Salter and Omar Kamal 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. Omar Kamal resigned from the Board with effect 30 September 2025.

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.

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.

CORPORATE GOVERNANCE REPORT

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.

CORPORATE GOVERNANCE REPORT

Role of the Lead Independent Director

The Lead Independent Director:

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

Role of the Non-Executive Directors

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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.

Roger Davey and Hao Chen will retire by rotation at the upcoming AGM and have made themselves available for re-election.

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 re-election of Roger Davey and Hao Chen.

CORPORATE GOVERNANCE REPORT

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.

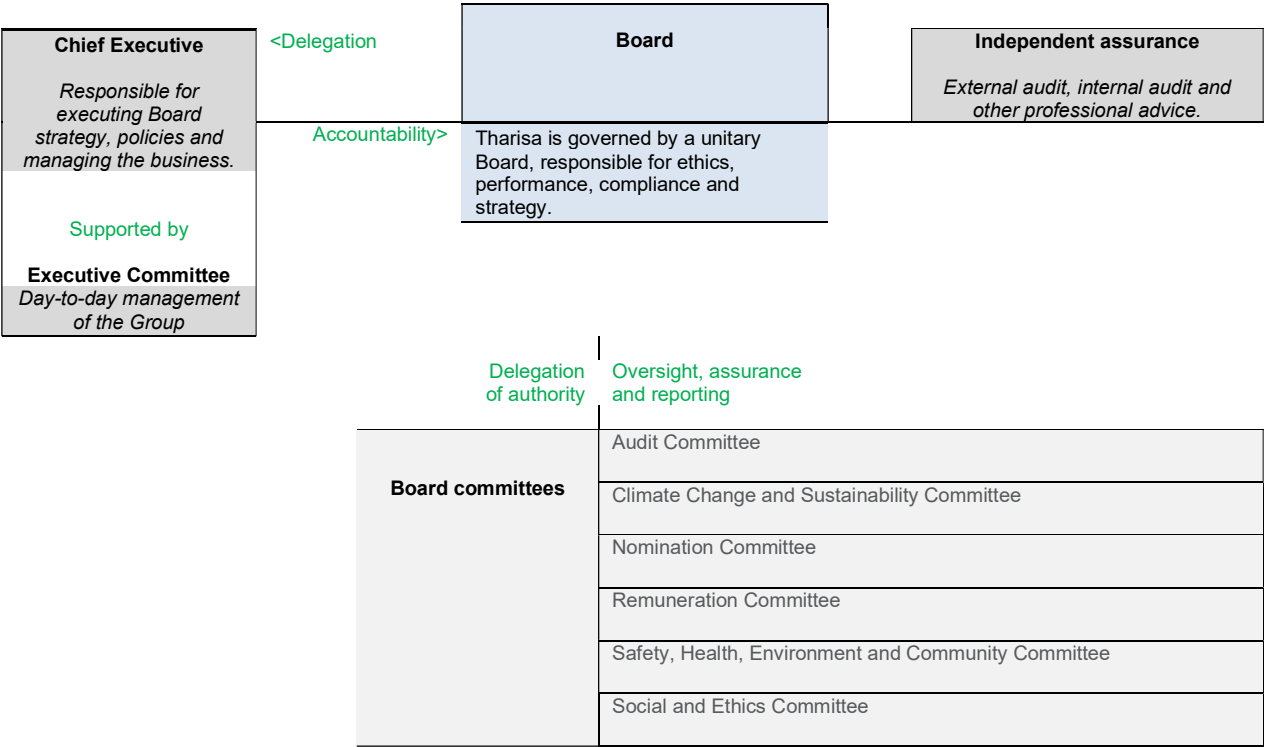
Board evaluation

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

Insert infographic



CORPORATE GOVERNANCE REPORT

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.

CORPORATE GOVERNANCE REPORT

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.

CORPORATE GOVERNANCE REPORT

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.

CORPORATE GOVERNANCE REPORT

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.

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.

During 2025, Tharisa's Board approved a move to underground mining. Work is currently underway to quantify the extent of improvements in the carbon footprint of the company arising from this. This could be substantial, given the contribution of trucking to the overall footprint of the opencast mine currently.

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.

CORPORATE GOVERNANCE REPORT

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 Chief Finance Officer (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
- 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.

CORPORATE GOVERNANCE REPORT

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.

Group Company Secretary

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

SECTION: 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	Q2 FY2025	Q3 FY2025	Q4 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	– 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 cyber security event] – Considered and discussed the top strategic risks facing the Group – Considered the status of the Karo Platinum Project and its funding requirements	– 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 US1.5 cents per share – Considered and approved a US\$5.0 million share repurchase programme	– 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

CORPORATE GOVERNANCE REPORT

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]

SECTION: BOARD COMMITTEES

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

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

CORPORATE GOVERNANCE REPORT

The Company's Board committees during the year were constituted as follows: 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 SHEQ 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 SHEQ Officer
Safety, Health and Environment Committee	David Salter	Carol Bell Roger Davey	Chief Executive Officer Chief Operating Officer Chief Technical Officer Group SHEQ 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.

CORPORATE GOVERNANCE REPORT

The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial information used by the Board and the financial statements of the Group. The committee reviews the internal and financial control systems, accounting systems, and reporting and internal audit functions. It liaises with the Group's external auditor and monitors compliance with legal requirements.

Furthermore, the Audit Committee assesses the performance of financial management, approves external audit fees and budgets, monitors non-audit services provided by the external auditor against an approved policy and ensures that management addresses any identified internal control weakness. In addition, the committee oversees the integrated reporting process, risk management systems, information technology risks (as they relate to financial reporting), the Group's whistleblowing arrangements and policies and procedures for preventing corrupt behaviour and detecting fraud and bribery.

In terms of the Audit Committee's oversight role in the integrated reporting process, it considers all factors and risks that may impact the integrity of the integrated report. In this regard, the committee considers and reviews the findings and recommendations of the Risk Committee, Safety, Health, Environment and Community Committee, and Climate Change and Sustainability Committee insofar as they are relevant to the functions of the Audit Committee. The committee also reviews and evaluates the disclosure of material sustainability issues in the integrated report, in conjunction with the Risk Committee, Safety, Health, Environment and Community Committee and Climate Change and Sustainability Committee, with specific focus on ensuring that the disclosure is reliable and does not conflict with the financial information. It recommends and/or approves the engagement of external assurance providers on material sustainability issues and ensures that the appropriate measures of progress toward achieving disclosed climate change risk mitigation actions are included in the integrated report disclosures.

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

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

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 and Group Head Legal Counsel by invitation.

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

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

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

CORPORATE GOVERNANCE REPORT

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 three times during the year under review.

CORPORATE GOVERNANCE REPORT

Safety, Health and Environment Committee

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

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

The committee met four times during the year under review.

Social and Ethics Committee

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

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

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

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

- 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.

CORPORATE GOVERNANCE REPORT

Climate Change and Sustainability Committee

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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	3	2	4	1	4
Loucas Pouroulis	4	-	-	-	1	-	-	2
Phoevos Pouroulis	4	4*	1	3*	1	4*	1	3
Michael Jones	4	4*	-	3*	2	2*	-	4
Carol Bell	4	4	1	3	2	4	1	4
David Salter	4	4	1	3	2	4	1	4
Omar Kamal	4	4	-	-	2	4*	1	3
Roger Davey	4	2#	-	3	2	4	-	4
Shelley Wai Man Lo	4	4*	-	-	2	4*	-	4
Hao Chen	4	-	-	-	1	-	-	2

By invitation