enriching lives
through innovating
the resources company
of the future

tharisa

2023 integrated annual report

PURPOSE STATEMENT

enriching lives
through innovating the resources company of the future

VISION

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

OUR VALUES

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

CONTENTS

Scope and boundary

Tharisa (or the 'Company') is pleased to present its tenth integrated annual report since listing on the Johannesburg Stock Exchange ('JSE'), and the eighth since the standard listing of its depositary interests on the London Stock Exchange ('LSE').

This integrated annual report presents the Group's operations in Cyprus and South Africa, its development activities in Zimbabwe, as well as its environmental, social and governance ('ESG'), strategy, risks, opportunities, and prospects. The report covers the financial year from 1 October 2022 to 30 September 2023.

Approach

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

Frameworks

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

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

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

Assurance

The Board acknowledges its responsibility for ensuring the integrity of this integrated annual report. The Audit Committee recommended the 2023 integrated annual report to the Board for approval, which approval the Board consented to give, believing that the report addresses all material issues and provides a balanced and truthful representation of the Company's performance.

The condensed consolidated financial statements on pages 144 to 176 of this integrated annual report and the consolidated annual financial statements on Tharisa's website have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board and the Cyprus Companies Law.

Connect with us:

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

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

www.tharisa.com

WHY INVEST IN THARISA

Tharisa is an integrated resource group **critical to the energy transition and decarbonisation of economies**. It incorporates mining, processing, exploration, and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, **using innovation and technology as enablers**.

Safety is a core value

Strategic commodities

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

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

Output to double at long-life assets

With a decade and a half history of production growth at Tharisa and Karo under development, our PGM output is set to nearly double, and added to our significant chrome production, we provide multi-generational life of mine of strategic commodities with solid margins due to modern nature of the mine, being open pit, mechanised, and using highly skilled labour force.

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

Operational flexibility

The mechanised nature of the Tharisa open pit means we remain within the lower cost quartile of PGM and chrome producers, with an orebody showing consistency over the past decade of production. We are set to replicate the operational makeup at Karo, where construction of this Tier 1 asset is underway.

At Tharisa Minerals we have two separate processing plants offering further operational flexibility, involving primary mass extraction of chrome, followed by PGM flotation, then secondary chrome extraction from the tailings. Our Vulcan Plant – the world's largest chrome fines processing plant – creates additional recoveries for the mine, treating what has historically been waste with no mining costs associated with this additional output.

Diversification, beneficiation and energy transition

We are in the construction phase of our newest PGM asset at Karo Platinum, diversifying the Company's portfolio, both in commodity and geographically. The Arxo Metals beneficiation site has grown significantly, further proving our DC smelting technology for PGM metals, while developing many commercially ready alloys and using the Company's raw materials, including chrome, for our innovative redox flow technology solutions as part of our energy transition roadmap that includes various renewable energy opportunities.

Integrated marketing and sales with logistical support

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

Arxo Logistics manages all Tharisa's commodity movements and movements on behalf of third-party customers, ensuring on-time delivery of materials.

Capital discipline

Tharisa had a cash balance of US$269.0 million at the end of the year and a debt of US$139.7 million, resulting in a positive net cash position of US$129.4 million. The Company's strong balance sheet, with low leverage, positions it to fund its growth aspirations while simultaneously reinvesting into the business.

When making investment decisions, the Board factors in ESG criteria to ensure that the Group's business model is sustainable. All opportunities must meet Tharisa's stringent investment criteria.

A final dividend of US 2.0 cents has been proposed, bringing the cash return to US 5.0 cents per share for FY2023, a payment ratio of 17.3% on non-adjusted NPAT.

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

All of this is aligned with our innovative thinking philosophy and agility, making use of technology as our enabler and as our differentiator

Supporting our investment case are the following unique competitive strengths

- Mechanised operations and skilled labour force
- Three separate processing plants providing operational flexibility
- Positioned on the lower end of the PGM cost curve
- Integrated marketing, sales, and logistics platforms
- Shallow and large-scale PGM and chrome resource – one of the world's largest chrome resources from a single pit – enables Tharisa to be a large-scale producer for multiple generations
- Geographic and commodity diversification with Karo Platinum under construction
- Proven management track record
- Capital discipline with an annual dividend policy of distributing at least 15% of NPAT
- Capacity to produce PGMs and metallurgical and specialty grade chrome concentrates for differentiated markets
- Extensive Research at Arxo Metals, developing new technologies and viable mineral extraction and beneficiation capabilities

OUR STRATEGY

Our philosophy is to enrich lives responsibly

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

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

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

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

Six pillars driving growth

The Company has a stated growth and diversification strategy, built on six pillars, with maximum impact for both shareholders and stakeholders, balancing the need for growth with care for the environment in which we operate.

EXPAND AND ROLL OUT THE BUSINESS SUSTAINABLY

SUSTAINABLE BUSINESS

A commitment to the highest stewardship standards of land, water and air resources is central to creating a sustainable mining strategy.

We continuously set out to successfully develop and deliver on our project pipeline, thus sustainably increasing our operating asset base as well as identifying and assessing new potential mineral deposits. The creation of our Technical Hub as a centre of excellence provides technical support services to the Group's operations and projects, ensuring our commitment as custodians of our multi-generational assets.

FURTHER OPTIMISE EXISTING OPERATIONS

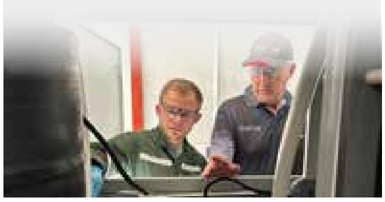
OPTIMISE OPERATIONS

To stay up to date with ever-evolving markets, we consistently strive to deliver and improve our operations, including mining and processing, marketing, logistics, administration, and Group support services. This ensures we not only maximise the output from our non-renewable resources but continuously evaluate the optimal way to extract the resources.

CONTINUE TO INVEST IN INNOVATIVE THINKING

INNOVATIVE THINKING

Research and development are embedded in our roots.
The successful journey of taking projects from the concept phase to commercialisation, specifically focusing on the beneficiation of our products and the clean energy transition, is testimony to the many industry firsts evident in our daily operations.



The foundation of the Company is built on the 4 Ds

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

DISCOVER – **Long-life**, low operating cost assets

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

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

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

Frank Kananga – Production Supervisor

The past year has seen Tharisa continue to deliver on these pillars and we have further elevated our foundation to ensure that future investments remain value additive and continue to enhance the Company's strong cash generation and social and financial return ability.

BECOME A GLOBAL DIVERSIFIED BUSINESS

DIVERSIFIED BUSINESS

The overarching concept of diversification across territories and commodities is to enhance the current portfolio. This must be executed from a solid foundation, ensuring suitable structures and teams are in place. New opportunities are continually evaluated to find the right fit for our portfolio. Technology and innovation will provide the Group with information-driven decision making and will reduce the overall risk of business and generate new sources of revenue.

BE THE INVESTMENT OF CHOICE IN OUR CHOSEN SECTOR

INVESTMENT OF CHOICE

Our three-pronged approach to capital allocation, namely reinvesting in the business, capital for growth and the ability to return capital to shareholders, is crucial to ensure we have the optimal balance sheet to deliver on our strategic initiatives. This is achieved by engaging with capital markets and financiers and communicating effectively with our external stakeholders.

RESPONSIBLY ENRICH THE LIVES OF ALL OUR STAKEHOLDERS

ENRICH STAKEHOLDERS

While safety is a core value, promoting accountability and awareness around our principles covering SHE, ESG, climate change, and impact investment are equally important.

This pillar is evidence of how the Tharisa Group makes a meaningful contribution and impact on its people, environment, communities and society. We synergise our objectives to help all stakeholders to arrive at their respective outcomes.

SUSTAINABILITY LETTER

The last year has continued to present both the corporate world and governments with constant challenges. Indeed, the most popular new word in 2022 was 'permacrisis', according to the Collins Dictionary.

Dr Carol Bell
Non-executive Director

This suggests that being in a state of crisis is now a permanent condition, at least for some decades, as we strive to mitigate the effects of climate change to reach net zero by 2050. Too often, in dealing with urgent short-term problems, companies postpone addressing longer-term but critically important issues. Despite commodity price volatility, Tharisa believes that we need to continue to focus on reducing our carbon footprint over the longer term while aligning our business to thrive in a decarbonised world for our stakeholders' benefit.

We have previously announced our intention to reduce our carbon emissions by 30% by 2030 and I am happy to report that plans to deliver this are well underway. More importantly, we have a role to play in producing the metals that are vital for the energy transition away from fossil fuels, which is essential to achieving a sustainable future for the planet.

The most advanced of our projects to reduce our carbon footprint by 30% by 2030 is a solar power generation project, on which we are working in conjunction with Chariot Transitional Power and Total Energies. The necessary consents have been received and construction is expected to commence in the second quarter of 2024. This will create jobs for about 200 people, mainly from local communities. The project will generate up to 40 MW of photovoltaic (PV) electricity to supply the Tharisa Mine. This will reduce our dependence on Eskom, which mainly produces electricity at coal-fired power stations, from 100% to 69%.

Chariot Transitional Power is also a partner of our subsidiary Karo Platinum in Zimbabwe, where a similar approach to renewable power generation is being deployed.

From mine to megawatt

As a precious metal miner, innovation has always been a core driver at Tharisa to optimise PGM metal recovery. This culture of continuous innovation has enabled us to research a new concept in battery storage for the electricity that cannot be used immediately from our solar farm development at the Tharisa Mine. Over the past four years, we have developed a redox flow battery solution within a recently formed subsidiary, Redox One.

Redox One has pioneered a low-cost electrolyte using chrome – a product of the Tharisa Mine – that is safe, stable, and environmentally friendly. This will be deployed initially at the Tharisa Mine but may potentially be marketed to other users.

Embedding sustainability across our business

Over the year, we have made considerable strides in implementing systems and procedures across our operations to have greater control over the ESG factors that affect our daily business. For a second year, our data has been assured by IBIS as we align our disclosure to best practice. We continue to be acutely aware of our role beyond the mine gate within local communities. Many of our skilled workforce come from these communities and we aim to strike a fair balance between the economic benefits brought by our activities and the impact of our operations on the broader community. A community engagement process is underway with the community members most affected by our mining operations.

Our expenditure through procurement in the area of influence around the Tharisa Mine over the year was ZAR18.9 million, which positively impacts on the community. We have taken a similar approach with respect to the development of the Karo Mine in Zimbabwe, where as much as possible is being procured locally. Furthermore, by the year end we were employing over 1 100 people on site at the Karo Platinum Project, of which 21% were female.

In conclusion, the mining industry has a great deal to contribute to a more sustainable world not only as a supplier of the required metals but also as a source of employment and broader economic benefits for the communities in which it operates. I am delighted to report that our initial promises to address climate change are now turning into concrete plans and attractive investment opportunities. Moreover, how we gather information to measure our progress on this path has been embedded in our operations, enabling better decision making. What has been achieved over the past year shows real evidence of the commitment Tharisa has to a just transition away from fossil fuels, which through continuous innovation, has the potential to contribute beyond the decarbonisation of its own activities.

Dr Carol Bell
Chairman of the Climate Change and Sustainability Committee and Lead Independent Non-Executive Director

Climate change

- Investment in solar power and Redox One battery technology will improve the sustainability of our operations
- Proposed 30 MW PV solar plant to supply energy to the mine thereby ensuring a 30% reduction in emissions by 2030
- The future energy plan for Tharisa is proposed as:
  - FY2023 – 100% Eskom power
  - FY2024 Q4 – 63% Eskom and 37% solar
  - FY2025 Q4 – 9% Eskom, 37% solar and 53% wheeled

Water management

- As part of the water conservation strategy for the operations, a reverse osmosis (RO) water plant has been constructed in FY2022 supplying the mining changing facilities instead of using municipal lines
- The project for installation of flow meters to ensure we can account for and report on water used and reused volumes accurately, started in FY2022 and is in progress

Extraction and land management

- Alien invasive plant (AIP) management through chemical and mechanical means by an independent service provider who employs locally to identify and remove AIPs. This AIP management promotes natural vegetation establishment as well as stimulating local employment

Stakeholder

- Tharisa Community Trust is a shareholder in Tharisa plc with dividends to the Trust derived from all group activities
- US$2.3 million spent on skills development training

Governance and taxes

- Board controlled by majority independent non-executive directors
- Board compliant with Cyprus, South African and UK governance guidelines
- Currency inflows into South Africa (direct and indirect) US$451.6 million
- Global direct taxes, indirect taxes and royalties paid of US$64.2 million

Why Global Reporting Initiatives ('GRI') standards?

Over the last 25 years, sustainability reporting has evolved from a 'nice to have publication' into a reporting standard used to attract investors and customers while creating value for companies like ourselves. Since then, the GRI standards remain the most widely used sustainability reporting standards globally, merging elements of the Sustainability Accounting Standards Board (SABS), Sustainable Development Goals (SDGs), United Nations Environmental Protection Agency (UNEPA) and the United Nations Global Compact (UNGC) which has motivated us to report against GRI standards.

Sustainability is not a tick-box exercise but a fundamental part of our business. We see it as the key ingredient, like sugar in a cake or lemon in lemonade, that brings long-term economic success. By reporting against GRI, we can achieve the following benefits:

1. Improve our sustainability performance.
2. Improve our risk management and investor communications.
3. Engagement with stakeholders and improved relations.
4. Motivate and engage employees.
5. Stronger credibility as committed corporate citizens.
6. Improved sustainability strategy and selection of performance indicators and targets.
7. A means to benchmark sustainability performance against self and others.

Our organisation is listed on two stock exchanges, the Johannesburg Stock Exchange and the London Stock Exchange. As a global group, we continue to operate with honesty, integrity, transparency and flexibility. As an organisation, we acknowledge that impact reporting is not only the right thing to do but is critical to our ongoing success and the ultimate sustainability of our business through multiple generations. Over the years, we have made progress towards fulfilling the SDGs and objectives, which will be reflected in this report.

All the data in this report was collated in accordance with guidelines and definitions based on the GRI standards unless stated otherwise.

Assurance

An independent external assurer has assured sustainability data used in this report (see page 80).

Group employees

5 263

Tharisa	1 927
Karo	135
Contractors	2 886

Revenue

US$649.9m

▼5.3%

(2022: US$686.0m)

Safety

Tharisa Minerals	Karo Platinum
0.13 LTIFR	0.26 LTIFR

per 200 000 man-hours worked

Chrome concentrate production

1.58 Mt

▼0.2%

(2022: 1.58 Mt) Recovery of 67.6%

Reef mined

4.17 Mt

▼24.1%

(2022: 5.50 Mt)

PGM production (5PGE + AU)

144.7 koz

▼19.3%

(2022: 179.2 koz) Recovery of 66.5%

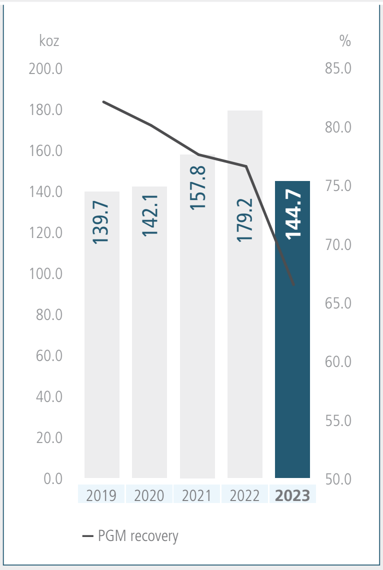
EBITDA

US$136.8m

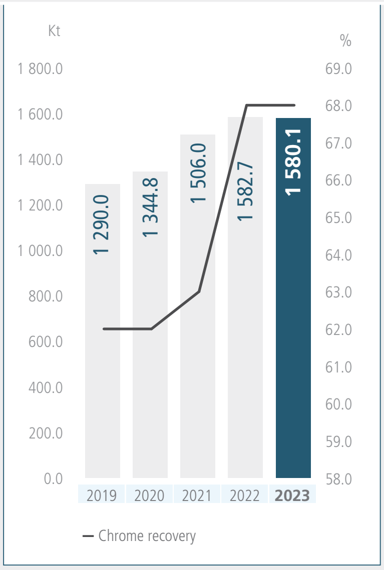
▼42.4%

(2022: US$237.3m)

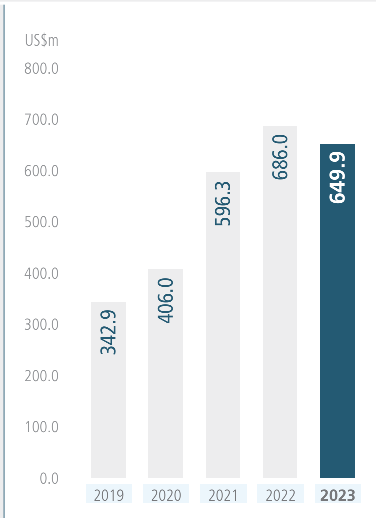
PGM production (koz) **and recovery** (%)



Chrome concentrate production (kt) **and recovery** (%)



Group revenue (US$m)



Profit before tax

US$114.3m

▼48.1%

(2022: US$220.2m)

Earnings per share

US 27.4c

▼49.1%

(2022: US 53.8c)

Operating profit

US$94.7m

▼48.7%

(2022: US$184.5m)

Total dividends

US 5.0c

(2022: US 7.0c)

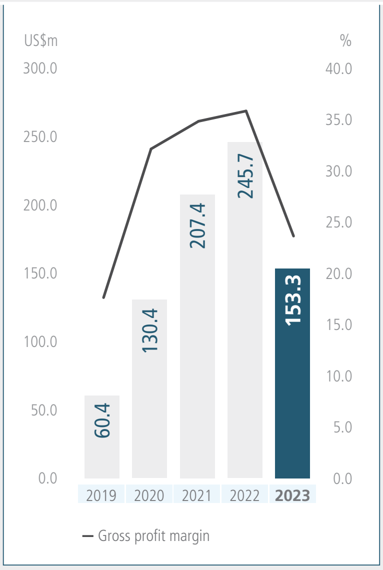
Headline earning per share

US 28.3c

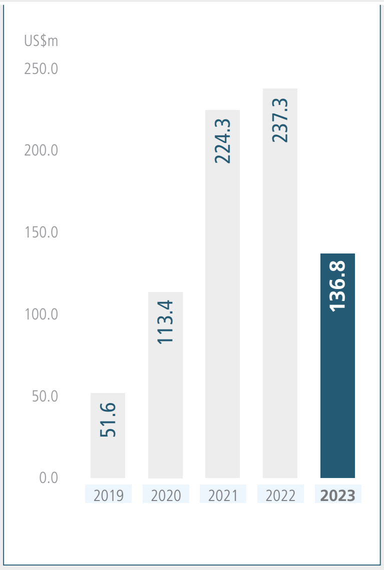
▼31.1%

(2022: US 41.1c)

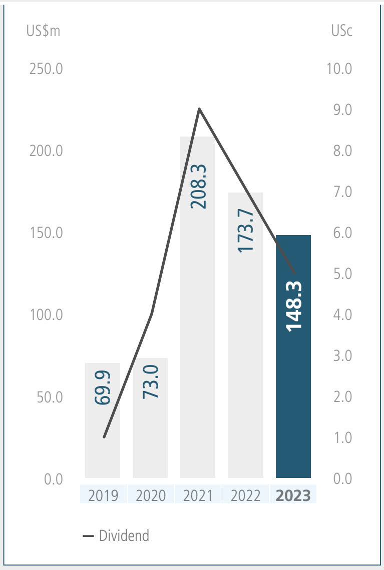
Gross profit (US$m) **and margin** (%)



EBITDA (US$m)

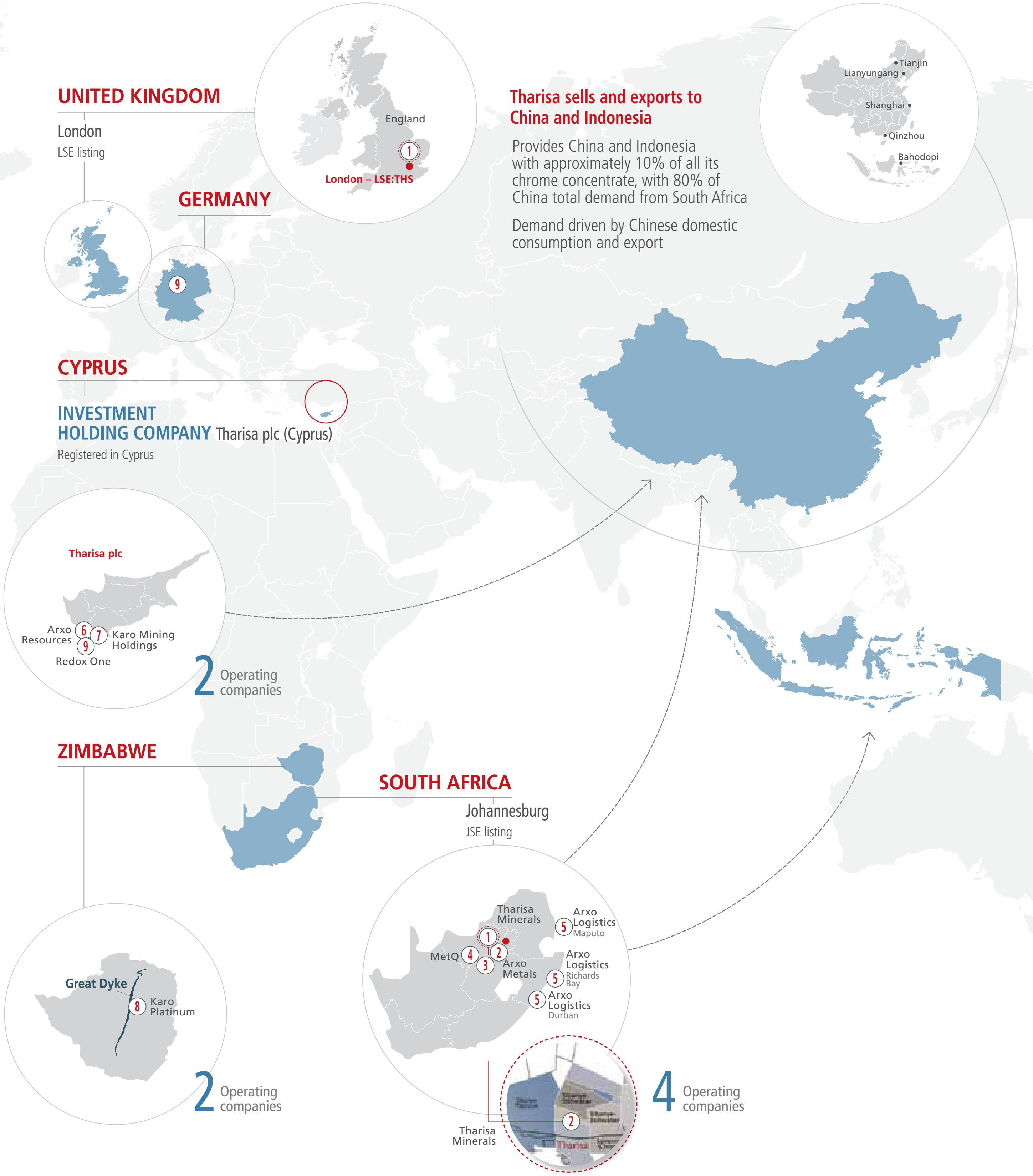


Net operating cash flow (US$m) **and dividend** (USc)



WHERE WE OPERATE AND OPERATIONAL STRUCTURE

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



Operating and producing companies *(and Tharisa's shareholding)*

1 Tharisa plc

Listed on the JSE and LSE.

2 Tharisa Minerals — 100%

Tharisa Minerals is 100% owned by Tharisa and is uniquely positioned as a significant co-producer of both PGMs and chrome concentrates. Located in the south-western limb of the Bushveld Complex, in South Africa, the mechanised mine has a 13-year open pit life and the ability to extend operations underground by at least an additional 60 years.

3 Arxo Metals — 100%

Arxo Metals produces specialised higher margin chemical and foundry grade chrome concentrates, operates Sibanye-Stillwater's K3 UG2 chrome plant in Rustenburg, and is the Group's research and development arm. It also operates a 1MW DC furnace to produce PGM-rich metal alloys.

4 MetQ — 100%

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

5 Arxo Logistics — 100%

Arxo Logistics manages the road, rail and shipping distribution of PGM concentrate and chrome concentrates produced by the Tharisa Mine, and chrome concentrates from Sibanye-Stillwater's K3 UG2 chrome plant. These products are transported to customers in South Africa and international customers via port facilities in Richards Bay, Durban and Maputo.

6 Arxo Resources — 100%

Arxo Resources markets and sells chrome concentrates to customers globally.

9 Redox One — 100%

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

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

Growth projects *(and Tharisa's shareholding)*

7 Karo Mining Holdings — 75%

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

8 Karo Platinum

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

A joint venture between Karo Mining Holdings (85%) and Generation Minerals (15%), a Republic of Zimbabwe special purpose vehicle (SPV), the Karo Platinum project will have initial open pits with less than 12% of the 23 903 ha project area having been utilised to attaining this project life.

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

2006

February
Prospecting Rights granted

March
Tharisa Minerals incorporated

2008

February
Tharisa Limited incorporated

September
Mining Rights for Tharisa Mine granted

October
Commenced trial mining

December
US$65 million seed capital raised

2009

March
Acquired 74% shareholding in Tharisa Minerals

November
Commenced production of first chrome concentrate

2011

January
US$95 million investment by Fujian Wuhang and Hong Kong HeYi Mining

April
US$150 million pre-listing capital raised

August
Genesis Plant is commissioned at 100 ktpm capacity

Tharisa Community Trust registered

November
Tharisa Community Trust receives 6% of Tharisa Minerals donated by Tharisa plc

2012

February
Secured project finance facility of ZAR1 billion

May
First bulk rail shipment

July
Tharisa Minerals water use licence granted

December
Voyager Plant is commissioned at 300 ktpm capacity

2013

July
Challenger Plant is commissioned

2014

April
Listed on JSE, capital raised US$47.9 million

September
Commissioning of high energy PGM flotation circuit

Shadrack Diamond – Chrome Specialist

2022

February
Announced acquisition of remaining 26% shareholding in Tharisa Minerals in a landmark BEE transaction

March
Acquired controlling interest in Karo Mining Holdings

2023

March
Successfully concluded a US$130 million debt facility with Société Générale and Absa Bank Limited

August
Pilot mining commenced at Karo with the objective of confirming key ore mining assumptions and practical application of MRM processes

Nkosinathi Dlamini
Process Supervisor Voyager Operations

2021

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

Exercised option to acquire 100% of Salene Chrome. Commenced mining and plant commissioning.

2020

September
Five years fatality free

October
Vulcan Plant restarts construction

2019

February
Listed on A2X

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

September
Achieved three million fatality-free shifts

October
Acquisition of MetQ

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

2018

March
Maiden interim dividend declared

June
Shareholding acquired in Karo Mining Holdings

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

2017

May
Agreement entered into for the purchase of mining fleet and transfer of employees from mining contractor to owner-operated mining model

Secured first third-party operating and trading agreement

October
Transaction for the acquisition of mining fleet effective

November
Increased dividend declared and an improved dividend policy

2016

June
Listed on the LSE

November
Maiden distribution to shareholders

TEN-YEAR REVIEW

	Unit	2023	2022	2021	2020	2019
		Year ended 30 September				
On-mine lost time injury frequency (LTIF) rate^ (Tharisa Minerals)		**0.13**	0.41	0.34	0.09	0.27
On-mine lost time injury frequency (LTIF) rate^ (Karo)		**0.26**				
On-mine employees including contractors		**5 263**	3 712	4 412#	3 082	2 826
Other group employees		**82**	67	57	48	129
Reef mined	kt	**4 177.3**	5 505.4	5 379.9	4 971.1	4 627.1
Stripping ratio	m^3:m^3	**12.8**	12.8	11.6	12.1	8.3
Reef milled	kt	**5 409.8**	5 608.2	5 600.0	5 036.1	4 836.0*
PGM flotation feed	kt	**4 122.0**	4 274.5	4 248.2	3 765.9	3 605.9
PGM rougher feed grade	g/t	**1.64**	1.70	1.49	1.46	1.47
PGM recovery	%	**66.5**	76.6	77.6	80.1	82.1
6E PGMs produced	koz	**144.7**	179.2	157.8	142.1	139.7
Average PGM contained metal basket price	US$/oz	**1 893**	2 564	3 074	1 704	1 081
Average PGM contained metal basket price	ZAR/oz	**34 107**	40 437	45 336	27 691	15 531
Cr_2O_3 ROM grade	%	**17.9**	17.4	17.9	18.2	18.1
Chrome recovery	%	**67.6**	68.3	63.3	62.1	62.0
Chrome yield	%	**29.2**	28.2	26.9	26.7	26.7
Chrome concentrates produced (excluding third party)	kt	**1 580.1**	1 582.7	1 506.1	1 344.8	1 290.0
Metallurgical grade	kt	**1 356.9**	1 233.2	1 141.5	1 023.2	977.9
Specialty grades	kt	**223.2**	349.5	364.6	321.6	312.1
Third-party chrome production	kt	**201.9**	188.2	223.0	169.8	241.1
Average metallurgical grade chrome concentrate contract price – 42% basis	US$/t CIF China	**263**	209	154	140	162
Metallurgical grade chrome concentrate contract price	ZAR/t CIF China	**4 840**	3 345	2 284	2 231	2 525
Average exchange rate	ZAR:US$	**18.2**	15.8	14.8	16.2	14.4
Group revenue	US$m	**649.9**	686.0	596.3	406.0	342.9
Gross profit	US$m	**153.3**	245.7	207.4	130.4	60.4
Net profit for the year	US$m	**86.8**	167.1	131.5	54.9	8.4
EBITDA	US$m	**136.8**	237.3	224.3	113.4	51.6
Headline profit	US$m	**84.8**	117.4	103.1	44.9	12.8
Headline earnings per share	US cents	**28.3**	41.1	38.3	16.9	5.0
Gross profit margin	%	**23.6**	35.8	34.8	32.1	17.7
Net cash flow from operating activities	US$m	**148.3**	173.7	208.4	73.0	69.9
Net (cash)/debt	US$m	**(129.4)**	(80.4)	(46.6)	21.1	12.0
Capital expenditure	US$m	**97.1**	105.0	106.0	70.6	43.9
Dividend	US cents	**5.0**	7.0	9.0	3.5	0.75

* *Includes the processing of 99.0 kt of commissioning tails through the processing plants*
^ *Per 200 000 man hours worked*
# *Including Vulcan contractors*

	Unit	Year ended 30 September 2018	2017	2016	2015	2014
On-mine lost time injury frequency (LTIF) rate^ (Tharisa Minerals)		0.18	0.07	0.36	0.06	0.14
On-mine lost time injury frequency (LTIF) rate^ (Karo)						
On-mine employees including contractors		2 430	2 256	2 187	2 000	1 938
Other group employees		86	75	52	59	66
Reef mined	kt	4 875.0	5 025.1	4 837.2	4 183.2	3 908.5
Stripping ratio	$m^3:m^3$	7.9	7.5	7.3	10.7	10.6
Reef milled	kt	5 105.3	4 916.2	4 656.3	4 400.4	3 913.1
PGM flotation feed	kt	3 718.1	3 599.2	3 575.6	3 446.2	3 060.4
PGM rougher feed grade	g/t	1.51	1.56	1.65	1.62	1.63
PGM recovery	%	84.1	79.7	69.9	65.8	48.8
6E PGMs produced	koz	152.2	143.6	132.6	118.0	78.2
Average PGM contained metal basket price	US$/oz	923	786	736	885	1 103
Average PGM contained metal basket price	ZAR/oz	12 038	10 492	10 881	10 593	11 622
Cr_2O_3 ROM grade	%	18.2	17.8	18.0	18.3	19.4
Chrome recovery	%	66.0	64.1	62.7	58.0	59.4
Chrome yield	%	28.4	27.1	26.7	25.5	27.7
Chrome concentrates produced (excluding third party)	kt	1 448.0	1 331.2	1 243.7	1 122.2	1 085.2
Metallurgical grade	kt	1 080.3	1 008.1	974.3	1 009.4	937.0
Specialty grades	kt	367.7	323.1	269.4	112.8	148.2
Third-party chrome production	kt	221.8	20.0	–	–	–
Average metallurgical grade chrome concentrate contract price – 42% basis	US$/t CIF China	186	200	120	158	158
Metallurgical grade chrome concentrate contract price	ZAR/t CIF China	2 415	2 667	1 751	1 676	1 546
Average exchange rate	ZAR:US$	13.1	13.4	14.8	12.0	10.6
Group revenue	US$m	406.3	349.4	219.6	246.8	240.7
Gross profit	US$m	108.5	122.7	54.5	43.1	32.6
Net profit for the year	US$m	51.0	67.7	15.8	6.0	(54.9)
EBITDA	US$m	101.9	115.6	43.0	29.0	16.5
Headline profit	US$m	49.1	57.8	14.3	4.7	(48.9)
Headline earnings per share	US cents	19	22	6	2	(20)
Gross profit margin	%	26.7	35.1	24.8	17.5	13.5
Net cash flow from operating activities	US$m	89.8	75.7	22.2	41.3	22.4
Net (cash)/debt	US$m	10.6	(0.1)	41.4	40.7	66.5
Capital expenditure	US$m	48.2	26.4	12.3	24.6	24.3
Dividend	US cents	4.0	5.0	1.0	–	–

^ *Per 200 000 man hours worked*

CHAIRMAN'S REVIEW

In my review last year, I spoke about the tough challenges the mining industry endures year in and year out. While I have seen in over 60 years how resilient the industry as a collective is, I need to **applaud the ingenuity and resilience** of the people, employed by Tharisa and the industry. They deal with matters and daily challenges decisively that are often beyond their control.

Tackling complex mining issues starts with a safe working environment. It has been over a year since we reported on our first fatality in seven years, and so on 5 October 2023 we remembered our fallen colleagues with the unveiling of our Faith statue on the Tharisa site. Our safety record has improved dramatically, and we have commenced the new financial year with similar improvements. I attribute this to the people involved in our day-to-day operations, but also need to commend their leadership qualities in dealing with these matters. Giving people the freedom to develop these leadership qualities has partly ensured the sustainable growth we have seen in the past 15 years at Tharisa. Yet at the same time giving them the support that is needed to cement the foundation of this sustainable growth. With that in mind, we have implemented an improved system to assist the human factor in ensuring our employees return safely to their families – every day; the system is aimed at collecting data and human inputs to provide us with a better understanding of the complexities of operating. Thus, it allows our people to not only listen but also engage and act on their learnings.

'MINING IS NOT AN OPTION, BUT THE WAY WE DO IT IS'.

LOUCAS POUROULIS

However, human resilience goes further. This safe environment allows us to act on our stated strategy of consistently innovating and using technology as our enabler to go where others may not necessarily wish to go. We need to be innovative and resilient as, once again, the infrastructure problems in our main operating country, South Africa, became all too evident with further interruptions in power supplies and collapse of the rail networks. Unfortunately, the opportunities lost due to the lack of adequate infrastructure is felt across the country, across all sectors. While commodity prices have had their own effect, the infrastructure failures are preventing economic growth and job creation leading to significant job cuts in South Africa, something the country cannot afford.

That said, I am extremely proud that we have to date managed to avoid these measures and have added to our staff complement with the construction commencement at Karo Platinum, where we know the impact of a single job is even more significant on the economy than most southern African countries.

We have played a vital role in stimulating the South African economy and, through our export earnings, direct and indirect taxes and royalty payments, have contributed US$515 million to the economies in which we operate. Over the last 15 years, we have proven how significant our contribution has been to the economies we operate in. Provide us with the climate and opportunity to build a successful business and the benefits will only be too evident to see for all stakeholders. We embrace and thrive in an environment that is conducive to growth and value creation through support at all levels of investment, governance and infrastructure.

Mining is not an option, but the way we do it is. The past year has resonated with this statement for several reasons. In our quest to decarbonise the world, we have continuously shown that mining plays a *vital role* in our efforts to create a better planet. And while some may argue that some metals are more important than others, I maintain that all mining is vital; with some commodities in transition, others increasing in importance. We have a suite of commodities that play a significant role in making the planet more sustainable and better for future generations. We are innovatively ensuring that we maximise their benefits for future generations.

When tackling multi-decade, multi-million-dollar projects, being swayed by short-term movements and events will ensure the dream to build a sustainable mine will never succeed. I started off my review with the resilience of the people the mining industry employs. At Tharisa, we have managed to attract an excellent set of wise minds while sourcing young, exceptionally bright talent eager to energise this industry, talent that strives to make a positive difference in the world we all live in.

Loucas Pouroulis
Chairman

As Chairman my vision is to ensure that we are focused on our path of innovative value creation, and that we stay on this path that drives returns for all stakeholders, driven by the people in an operating environment that encourages the wisdom of experience with the energy of youth.

I know we have achieved this at Tharisa to date, and I am more passionate and excited to see the new Tharisa evolve and grow into a multi-faceted business that we are all proud of.

I look forward to doing this safely.

Loucas Pouroulis
Executive Chairman

The Group continues to **explore beneficiation opportunities** through innovation and technology.

INPUTS

VALUE THROUGH OUR **PEOPLE**

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

VALUE IN OUR **ASSETS** AND **INFRASTRUCTURE**

- Mining and exploration rights
- Significant resource across two assets
- Long-term open pit life of mine at Tharisa Mine
- Modular processing plants
- Access to road and rail networks
- Access to port facilities
- Regulatory compliance

VALUE WITH OUR **FINANCIAL MANAGEMENT**

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

VALUE THROUGH CONSISTENT **INNOVATION**

- Optimisation – mining, processing and beneficiation
- Research and development
  - New technology aimed at creating a circular economy – Redox One battery technology
  - Development of niche products
  - Piloting PGM-rich alloy smelting and refining technology

VALUE FOR OUR **STAKEHOLDERS**

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

VALUE WITH CAREFUL **ENVIRONMENTAL** AWARENESS

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

OUR ACTIVITIES

PROJECT DEVELOPMENT

- Construction commencement of Karo Platinum Project
- Solar energy provision with strategic partners

MINERAL EXTRACTION

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

BENEFICIATION

- Producing PGMs and chrome concentrates, including metallurgical grade and specialty grade

RESEARCH AND DEVELOPMENT

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

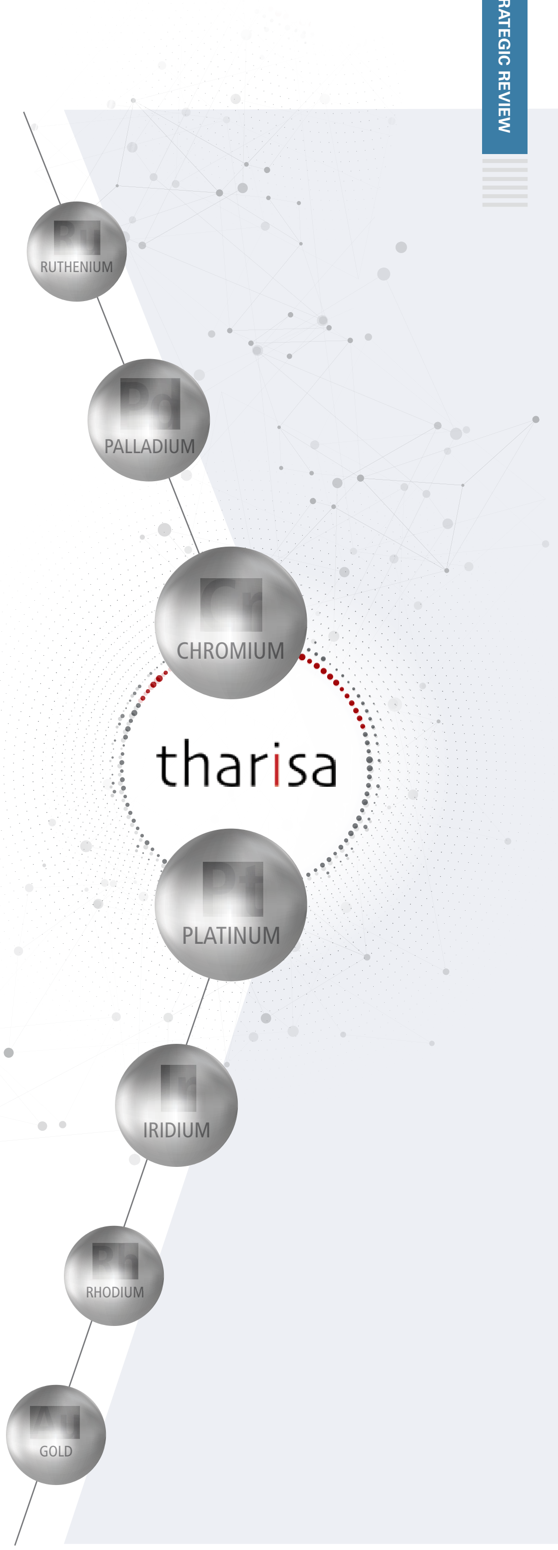
MARKETING AND SALES

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

LOGISTICS

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

OUTPUTS



OUTCOMES | **OUR FULL VALUE CHAIN**

PEOPLE

Over 700 people employed from the local community at Tharisa Minerals

Created over **800 new job opportunities** in Zimbabwe with 374 people from the immediate local community

US$2.3 million spent on skills development training

62 interns, graduates, and learnerships

0.13 LTIFR per 200 000 man-hours worked at Tharisa Minerals

0.26 LTIFR per 200 000 man-hours worked at Karo Platinum

ASSETS AND INFRASTRUCTURE

Production of saleable product: **5.4 Mt reef milled with 144.7 koz PGMs and 1.58 Mt chrome concentrates produced**

Depletion of resources: **4.2 Mt reef mined**

Responsible management and efficient use of our assets

FINANCIAL

Operating profit: US$94.7 million

Cash generated from operations: US$148.3 million

Currency inflows into South Africa (direct and indirect) **US$451.6 million**

Direct and indirect taxes and royalties: US$64.2 million

Total dividend: **US 5.0 cents per share**

INNOVATION

Process improvements

Operates across the value chain – from mine to end customer

PGM beneficiation using DC technology

Energy storage using chrome electrolyte

STAKEHOLDERS

Total amount spent on procurement from HDP, women and B-BBEE compliant companies: **ZAR2.27 bn**

Shareholder returns (EPS): **US 27.4 cents per share**

Customers: **quality of products, consistent deliveries**

ENVIRONMENT

Total energy consumption: **2 241 328 MWh**

Cumulative rehabilitation provision: **US$20.6 million**

Total water consumption: **1 776 553 m^3**

Total CO_2 emissions (Scope 1): **123 555 tCO_2e**

RESOURCES

MINING

PROCESSING

LARGE SCALE

MECHANISED

DERISKED

THARISA MINERALS	KARO PLATINUM
• 844.8 Mt resources at 1.45 g/t 5PGE + Au; and 19.67% Cr_2O_3	• 168.8 Mt resources at 1.99 g/t 3PGE+Au
• 13-year long open pit • +60-year underground extension • Mined 4.2 Mt of ROM reef	• Phase 1 open pit • Earthworks complete • Pilot open pit mining
• Milled 5.4 Mt of ROM • 144.7 koz of PGMs produced • 1.58 Mt of chrome concentrates	• The metallurgical plant will consist of three crushing stages followed by two milling stages with rougher flotation following each stage with a pilot PGM concentrator fully operational
• One of the world's largest single chrome resources	• Karo Platinum Project covers an area of 23 903 ha, 12% of the area has been explored to date
• Mechanised open pit mining	• Mechanised, open pit mining planned from four pits
• In production • Operational flexibility • Major capex complete	• Excellent infrastructure in the area • Construction and concrete pour have commenced • Trial mining well underway

ARXO METALS

Beneficiation
- Production of specialty grade chrome concentrates

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

Third party
- Improving recovery of K3 UG2 chrome plant production

ARXO RESOURCES

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

ARXO LOGISTICS

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

METQ

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

CUSTOMERS

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

REDOX ONE

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

STAKEHOLDER ENGAGEMENT

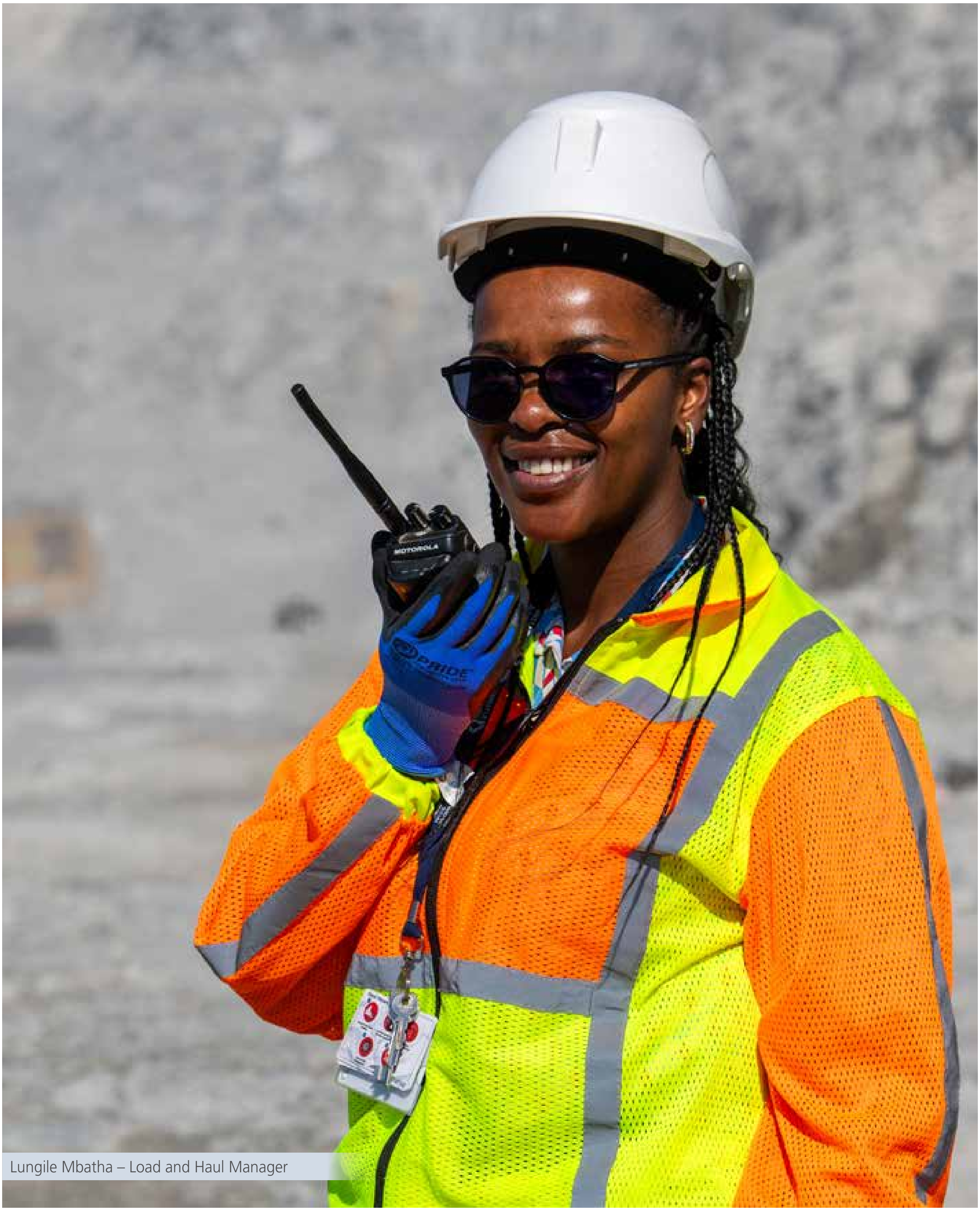
The Group's stakeholder engagement strategy aims to maintain good working relations, manages social risk and **develops solutions to social challenges** faced by its stakeholders.

Stakeholder		MEANS OF ENGAGEMENT	STRATEGIC PILLAR IMPACTED
SHAREHOLDERS	• Interim and integrated annual reporting • Quarterly production updates • Annual general meeting ('AGM')	• SENS/RNS announcements • Annual report • Company website • Face to face and online meetings • Social media	1 3 5
EMPLOYEES	• Regular employee engagement forum meetings at the Tharisa Mine • Tharisa newsletters and posters • Tharisa induction and ongoing skills development training	• Company website • Daily supervisor/manager interaction • Ongoing safety training on the Tharisa Mine and Karo • Tharisa and Karo wellness programmes and campaigns • Social media campaigns/Tharisa Hub	1 2 6
LABOUR UNIONS	• Union recognition and negotiations at Tharisa Minerals • Monthly liaison with shop stewards	• Regular contact with union leadership • Tharisa Mine labour forum meets monthly	2 6
COMMUNITIES	• Adult Education and Training ('AET'), leadership and bursaries • Community forums • Local upliftment and wellness programmes and projects • Potable water • Refuse collection • Grading of roads	• Regular meetings with various community leadership structures • CSI programmes • Career-sharing information for pupils	2 6
CUSTOMERS	• Regular customer meetings • Electronic and telephonic communication	• Customer site visits • Commodity conferences	1 2 3 4
GOVERNMENT	• Monthly, quarterly and integrated annual reports to the South African and Zimbabwean authorities	• Regular engagement with local and provincial government and municipalities • Scheduled and unannounced site visits by regulators	1 2 6
SUPPLIERS	• Procurement policies, tender process • Verbal and electronic communication	• Contract terms negotiated and agreed • Standard contract terms for suppliers of goods	1 2 3 4 6
STATE-OWNED ENTITIES	• Regular face-to-face meetings • Electronic communication	• Continuous interaction	1 2 6
FINANCIERS	• Reporting on a monthly, bi-annual and annual basis • Presentations and meetings with management • Tharisa Mine site visits by debt providers	• Telephonic and electronic communication, particularly on working capital facilities • Annual review of working capital facilities	1 2 3 4 5
ANALYSTS	• Roadshows and analyst briefings • Interim and annual reporting • Annual report • Quarterly production reports	• Company website and social media • SENS/RNS announcements • Site visits • Social media channels	1 3 4 5

IMPACT ON ALL STAKEHOLDERS

1. EXPAND AND ROLL OUT THE BUSINESS SUSTAINABLY
2. FURTHER OPTIMISE EXISTING OPERATIONS
3. CONTINUE TO INVEST IN INNOVATIVE THINKING
4. BECOME A GLOBAL AND DIVERSIFIED BUSINESS
5. BE THE INVESTMENT OF CHOICE IN OUR CHOSEN SECTOR
6. RESPONSIBLY ENRICH THE LIVES OF ALL OUR STAKEHOLDERS

Tharisa's stakeholder engagement framework is ever evolving to align itself not only to best practices but to also incorporate requirements in new jurisdictions that the Company has entered.



Lungile Mbatha – Load and Haul Manager

This year, we **celebrate 15 years of partnership** with our suppliers, service providers and customers. These partnerships throughout the volatility of global economic and commodity cycles have supported Tharisa into becoming a sustainable and successful business. We could not have developed the Group to such an extent had it not been with the partners and stakeholders that we have had over the years, and in this partnership, we include our employees. I often quote a figure of 50 000 people's lives that we impact positively daily.

This number is by no means a stretch of the imagination when one considers the multiplier effect and spin-off SMMEs that originate from a vast mining and development environment employing more than 5 000 employees and contractors in the Tharisa Group. We are proud of our contribution to local, regional and national economies, with mining, processing and the development of key strategic projects being the cornerstone of employment, foreign direct investment and export revenues for the countries we operate in.

This impact would not be possible if we did not continuously invest in our business and strategy. Mining, by its nature, is a capital-intensive industry, and healthy margins are required to ensure capital is generated to invest in the assets. In our case, assets stretch over multiple generations, with a conservative 70 years at the Tharisa Mine and many decades of resource to be developed at Karo Platinum. The key to considering investment over such multiple generations is that we take a measured and responsible approach when investing in the countries we operate in, ensuring sustainability and maximum benefit for all stakeholders. We are conscious of the impact that mining may have on the environment and are committed to ensuring that our activities are appropriate to the global benefit of the critical metals we produce and equally motivated by the positive impact we create when we invest in communities and host nations.

Our purpose statement is **enriching lives through innovating the resources company of the future**. I do not doubt that we are on track to deliver on this purpose. There are many challenges in building and creating this resources company especially in a world and economies that have not fully realised and understood the vital role metals and mining play. Aside from benefit to people, partnerships and governments, what underpins my firm belief is that I am consciously aware that if we are to create a better planet, sustainable mining is the cornerstone that unlocks this circular economy. Mining is, at this moment in time, more important than ever before. Mining was the cornerstone that created economic growth historically. And mining will be the cornerstone to create a decarbonised world, given the commodities required to achieve various global targets. Mining is the industry that remains relevant as a conduit for change, with all metals vital and growing in significance for this change to be successful and sustainable. As our Chairman has stated throughout the years, mining is not an option, but the way it is done is. And, in our quest to create the resource company of the future, I am convinced that our strategy and how we operate makes mining a viable industry.

At Tharisa, we have consciously chosen to be developers of mines. Building mines is not easy, as it takes time, patience, capital and the conviction to invest through commodity and economic cycles. We believe that employing a strategy of mine development creates a solid foundation to successfully deliver on our strategy of growth and innovation by challenging convention from the outset.

We embrace six pillars that drive our purpose statement, leading to the business and its future.

They are not meant to be hierarchical in nature but collaborative with one another to achieve the objective of sustainable growth and value creation. However, it is innovation which is a primary focus. The innovative thinking of the founders of the business ensured we could create what is the Tharisa Mine today. At no time in the past had anyone thought to exploit what is traditionally a chrome-rich resource for not only the chrome, which is a vital ingredient in the decarbonisation efforts of the planet, but the innovative thinking also ensured that we can extract PGMs from this chrome rich seam in a viable, profitable manner, and in turn, again contribute to the global community in decarbonising the planet, through the myriad of applications that PGMs provide businesses with.

ENRICHMENT – responsibly enrich the lives of all our stakeholders
EXPANSION – expand and roll out the business sustainably
DIVERSIFICATION – become a globally diversified business
OPTIMISATION – optimise existing operations
INVESTMENT – be the investment of choice in our chosen sector
INNOVATION – continue to invest in innovative thinking

We are also an innovative company and constantly look for ways to generate value from developing new technologies. The most important development during the year was moving forward with our 'Mine to Megawatt' strategy, within which Redox One has the potential to reshape the energy storage landscape through its proprietary iron-chrome redox flow battery technology. Not only can this contribute to cleaner and better energy supply at the Tharisa Mine but also has the potential to be deployed more broadly to provide benefits to communities and industry with an energy storage solution that is cost effective and sustainable.

We began our financial year in October of last year with the first fatality in over seven years at the Tharisa Mine. The shock sat deep as we pride ourselves in the safe nature of our operations and are all too conscious that we wish to see all our employees return to their families safely from work. On the anniversary of the fatality, we unveiled the Faith statue at the Tharisa Mine as a reminder to the colleagues and friends we have lost to the Tharisa family, both onsite and beyond the mine gates. Faith is the cornerstone on which our life is built, allowing us to dream and believe in the beauty of our aspirations.

But we do not rely on dreams and faith alone to build our businesses. Our employees are critical in this drive. I could not be prouder of my colleagues when I look back at the operational performance in the past year. This may seem like a contradiction as we did not achieve all our set goals and targets. However one needs to understand the context and the challenging conditions we operated in. We as with many of our peers, were faced with above inflationary cost pressures in a declining PGM basket pricing environment, and an even more challenging operating environment with criminality, failing infrastructure, unemployment and regulatory pressure to bear. This all coupled with a poor mining performance at Tharisa, exacerbated by severe weather conditions and a back log of waste mining resulted in lower ROM tonnes delivered to the processing plants. We alleviated this by introducing external third-party ROM with varying grades and oxidative states resulting in lower PGM recovery while maintaining positive chrome concentrate output. We also introduced a third party waste mining contractor to assist in mining the waste backlog, further increasing our on-mine cash costs, but ensuring we can access the reef horizons in the future.

In addition, healthy chrome concentrate prices and the weaker Rand to the US$ exchange rate, softened the impact of inflationary pressures, supporting decent margins.

Considering the challenges faced not only from the increases in our cost structure, power supply constraints and the rail and port logistics failures, the co-product business model of the Tharisa Mine once again has reflected and shown continuous resilience.

- Chrome production for the year at 1 580.1 kt (FY2022: 1 582.7 kt)
- PGM production for the year at 144.7 koz (FY2022: 179.2 koz)

While average annual metallurgical grade chrome concentrate prices were up 25.8% at US$263/t (FY2022: US$209/t) year on year, a significant last quarter-on-quarter PGM price decrease of 21.5% to US$1 331/oz (Q3 FY2023: US$1 695/oz) (6E basis) accelerated the annual price retreat of 26.2% with average prices received at US$1 893/oz (FY2022: US$2 564/oz). Nevertheless, the Company generated a profit of US$86.8 million for the year, headline earnings of US$28.3 cents per share, as we continued to return profit to shareholders with a circa US$15 million payment in dividends to our shareholders.

The continued weakness of PGM prices has influenced the financing market. After a strategic review, we extended the Karo Platinum Project development timeline by 12 months to June 2025. We will keep this matter under review and should conditions improve, we have the flexibility to accelerate development.

In an unpredictable macroeconomic environment, we need to ensure that our capital discipline continues to withstand the complexities and demands of our business and our stakeholders. Our capital allocation is based on the strength of our balance sheet and in line with the need to provide capital in three forms – to keep our existing operations well capitalised for the multiple generations that they will serve, to allocate capital to growth and innovation in a non-renewable resource environment and to return capital to shareholders. We have maintained our stated dividend policy and have not been influenced in the short term by the market conditions. We believe this creates certainty for investors and stakeholders in a volatile and unpredictable market.

The decision to extend the Karo Platinum Project timeline ties in with this strict capital discipline policy, and we believe that there is market support in alignment with our decision. We believe in the future of the commodities we mine and the vital role these strategic commodities play in an ever-evolving world transitioning to a greener future. Unfortunately the suppressed PGM basket price has far-reaching consequences to primary supply, with employment, expansion and investment all at risk. The structural damage to the PGM supply side will be felt for some time and should ultimately result in an upward shift in prices. While current markets are volatile and unpredictable, we believe in the medium-term outlook for PGMs underpinned by a supply-side constrained economy with new and growing applications of these precious metals. This belief in the PGM market is supported by a robust chrome market driven by real demand.

At Tharisa, our margins remain strong due to our mechanised low-cost operations, with a continued disciplined capital allocation strategy, ensuring investment in our existing businesses, innovation and providing sustainable growth and return to shareholders.

Through continuous optimisation at the Tharisa Mine, investment in downstream beneficiation, and our commitment to developing the long-term Tier 1 Karo Platinum Project in Zimbabwe, our strategy to grow the company is intact. Moreover, our investment in solar power and battery technology will improve the sustainability of our operations and enable us to deliver on our decarbonisation objectives.

The next year is likely to be equally challenging from the point of view of capital markets and commodity pricing. Nevertheless, I am encouraged by our resilience thanks to the mitigation steps put in place over the past year. We are able to operate cost effectively, and increasingly sustainably, while developing opportunities to provide long-term value from diversification and growth to both shareholders and the communities in which we operate.

Yours in health, safety and sustainability.

Phoevos Pouroulis
Chief Executive Officer

Value sharing this year

Group employees and contractors
5 236

Female employees
~26%

Multiplier effect
>50 000

Currency inflows into South Africa (direct + indirect)
US$451.6m

Global direct taxes and royalties
US$58.6m

Global indirect taxes
US$5.6m

Vital numbers

Revenue	Operating profit	EBITDA
US$649.9m	US$94.7m	US$136.8m
▼5.3%	▼48.7%	▼42.4%
(2022: US$686.0m)	(2022: US$184.5m)	(2022: US$237.3m)

Profit before tax	Net cash from operating activities	Cash and cash equivalents*
US$114.3m	US$148.3m	US$269.0m
▼48.1%	▼14.6%	▲87.7%
(2022: US$220.2m)	(2022: US$173.7m)	(2022: US$143.3m)

EPS	HEPS	Annual dividend**
US 27.4c	US 28.3c	US 5c
▼49.1%	▼31.1%	(2022: US 7c)
(2022: US 53.8c)	(2022: US 41.1c)	17.3% of NPAT

** includes amounts held in financial and other assets*
*** includes interim dividend of US 3 cents*

Our co-product model has **once again proved its robustness** notwithstanding the challenging global macroeconomic environment characterised by trailing core inflation, commodity price pressures, exchange rate volatility, heightened geopolitical tensions and infrastructure constraints in electricity, rail and port, the Group remained unwavering.

The 25% increase in chrome prices as a result of the sound stainless-steel industry fundamentals cushioned the 26.2% decline in PGM prices. Operational mining challenges with constrained in-pit access necessitated the purchase of third-party ROM ore to maintain the plant throughput, coupled with the processing of a sub-optimal ore mix, PGM recovery, production and sales volumes were adversely impacted. Chrome sales volumes were maintained at comparable levels to the prior year thus offsetting the decline in PGM sales volumes. With a consistent and disciplined capital allocation strategy, ensuring continued investment in our existing businesses while accommodating expansionary commodity and geographical diversification in line with our Vision 2025, our growth strategy will ensure that we will continue to provide sustainable growth and real returns to our stakeholders. The Group remains steadfast in ensuring continued returns for its shareholders with our dividend payout ratio of 17.3% for the year, exceeding our stated minimum dividend policy.

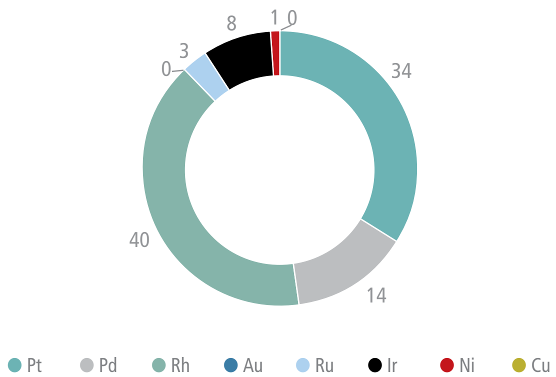
Report

Revenue for the period amounted to US$649.9 million (2022: US$686.0 million), a marginal decrease of 5.3% as a result of the decline in PGM prices offset by the uptick in realised chrome prices. With anticipated increases in demand emanating from the stainless-steel industry, realised chrome prices are expected to remain firm.

PGM revenue for the period contributed 30.5% of the total revenue, at US$198.5 million. The breakdown of the PGM revenue is depicted in the graph below, reflecting the contribution from rhodium being the dominant share of the PGM revenue basket while contributing less than 10.0% of the PGM prill split.

Michael Jones
Chief Finance Officer

Year to date September 2023 (%)



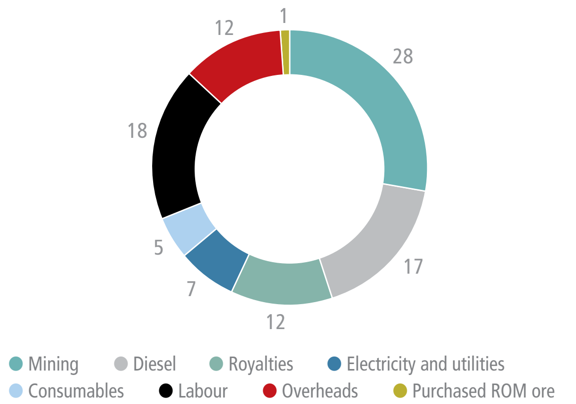
Given the expected supply deficits for the PGM market in the short to medium-term, an uptick in PGM prices is expected as a result of market fundamentals. Our margins remain strong due to our mechanised low-cost operations which benefitted the Group well given the uptick in ZAR inflationary and operational cost pressures experienced during the period. These cost pressures were partially offset by the depreciation of the ZAR:US$ by 15.2%.

Chrome contributed 60.0% of total revenue, at US$390.0 million with revenue increasing 32.1% primarily due to a 25.8% increase in metallurgical grade selling prices as chrome sales volumes remained relatively consistent at 1 530.6 kt (2022: 1 526.0 kt). Metallurgical grade sales totalled 1 319.3 kt (2022: 1 219.2 kt), an 8.2% increase and speciality grade, higher value, sales totalled 211.3 kt (2022: 306.8 kt), a 31.1% decrease.

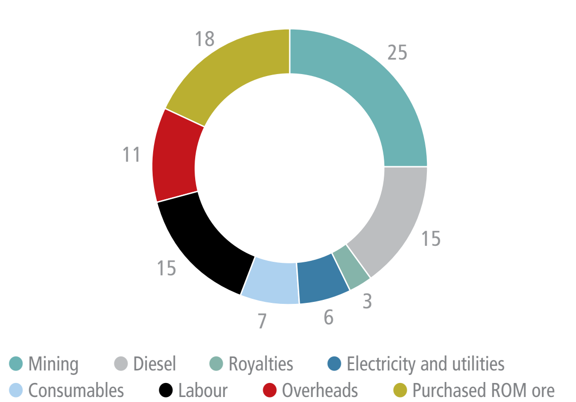
As a co-producer of PGMs and chrome concentrates, the shared costs of production for segmental reporting purposes are based on the relative contribution to revenue at the Tharisa Minerals level on an ex-works basis. As a result of the increase in chrome sales prices, the shared costs allocation was revised to 55.0% allocated to the chrome segment (2022: 30.0%) and 45.0% to the PGM segment (2022: 70.0%).

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

PGM cash cost of sales YTD September 2022 (%)



PGM cash cost of sales YTD September 2023 (%)



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 further analyses the costs on a per tonne milled basis. Costs related to deferred stripping (which are capitalised) of US$4.4 million (2022: US$15.1 million) were excluded from the per tonne milled analysis.

Metric	Unit	30 Sept 2023	30 Sept 2022	% Change
Cost per cube mined*	US$/m³	**10.4**	8.5	22.1
Reef mined	kt	**4 177.3**	5 505.4	(24.1)
Cost per reef tonne*	US$/t	**38.8**	32.4	19.9
Tonnes milled	kt	**5 409.8**	5 608.2	(3.5)
On mine cash cost per tonne milled	US$/t	**56.7**	46.4	22.2
Consolidated cash cost per tonne milled	US$/t	**62.2**	52.9	17.7

Average sea freight rates decreased 35.6% during the period to US22.9/t (2022: US$35.7/t).

Gross profit for the period amounted to US$153.3 million (2022: US$245.7 million). The gross profit margin decreased to 23.6% (2022: 35.8%) primarily due to lower PGM prices and sales volumes partially offset by steady chrome sales volumes, consistent gains in the realised chrome price as well as the benefit of the weaker ZAR to US$ exchange rates negating the impact of the inflationary cost pressures incurred in ZAR with further relief from the lower freight rates.

EBITDA decreased by 42.4% totalling US$136.8 million (2022: US$237.3 million).

The Group generated a profit before tax of US$114.3 million (2022: US$220.2 million) a 48.1% decrease softened by positive net fair value gains of US$22.0 million.

The tax charge totalled US$27.6 million (2022: US$53.1 million) with an effective tax charge of 24.1% (2022:24.1%) for the period. Cash taxes paid amounted to US$30.0 million (2022: US$41.2 million).

Total comprehensive income for the period, as a consequence of a foreign currency translation charge of US$12.8 million (2022: US$69.7 million amounted to US$73.9 million (2022: US$97.4 million).

Basic earnings per share for the period amounted to US 27.4 cents (2022: US 53.8 cents).

The return on invested capital calculated as the net operating profit after tax divided by the average invested capital (comprising of total assets less cash and non-interest-bearing short-term liabilities), for the period under review was 10.5% (2022: 23.5%).

The Group has continued to increase its shareholding in Karo Mining Holdings as it subscribed for new ordinary shares, increasing its shareholding to 75.0%. Karo Mining Holdings currently controls an indirect 85.0% of the shareholding of Karo Platinum with the Republic of Zimbabwe (through Generation Minerals (Private) Limited) holding the remaining 15.0% on a free funded carry basis.

In addition, the Zimbabwean Government holds an option to increase its shareholding by a funded 11.0% from the current 15.0% to 26.0% after 24 months but before 36 months from 30 March 2022. As at 30 September 2023, the option was valued at US$11.0 thousand.

The syndicated ABSA and SOCGEN facilities of US$130.0 million were concluded during the period, comprising a US$80.0 million term loan and US$50.0 million revolving credit facility, with a tenor of 42-months for each facility. During September 2023, US$80.0 million (the total facility) of the term loan was drawn. The term loan has an accelerated repayment profile. To mitigate commodity price volatility, the lenders required Tharisa Minerals to enter into monthly derivative commodity hedges (cash settled) equal to the capital repayments of the term loan on a rolling 12-month basis. Tharisa Minerals has therefore hedged certain of its platinum and palladium sales. The Group has not yet drawn on the US$50.0 million revolving credit facility.

An amount of US$60.0 million of the ABSA bridge facility was drawn during the financial year. The bridge facility was repayable over a 12-month period. The bridge facility was repaid in full during September 2023 as part of the initial drawdown of the syndicated ABSA/SOCGEN term loan.

Finance costs for the period totalled US$7.1 million (2022: US$4.8 million) a 49.2% increase due to the increases in global interest rates in an attempt by central banks to curb trailing core inflation as well as the increased debt following the drawdown of the bridge loan.

Total capex for the period totalled US$97.1 million. Of which, US$27.3 million pertained to the mining fleet and US$11.8 million related to other assets. Total capex for the Karo Platinum Project amounted to US$46.3 million.

Dividend

In accordance with Tharisa's dividend policy of distributing at least 15.0% of the annual NPAT. The Board has proposed a final dividend of US 2.0 cents per share subject to the necessary shareholder approval at the AGM. This is in addition to the interim dividend of US 3.0 cents per ordinary share. The total dividend amounts to US 5.0 cents per ordinary share representing a payout ratio of 17.3% of NPAT.

Michael Jones
Chief Finance Officer

Rosinah Kobe – Intern mining engineering

CHIEF OPERATING OFFICER'S REVIEW

Tharisa is an **integrated resource group critical to economies' energy transition and decarbonisation.** It incorporates exploration, mining, processing, beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers.

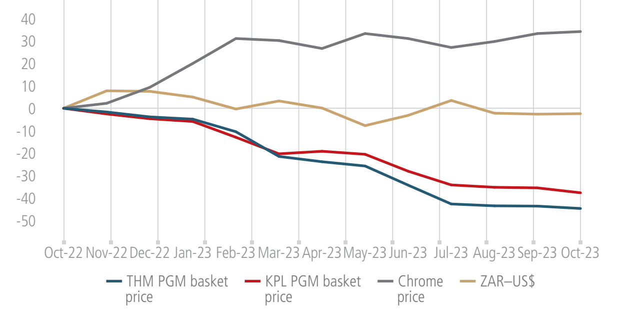
Our multi-operational business has been **transformed from a single open pit mine to a portfolio of assets** complementing the business and operating in metals that we believe are vital for the future sustainability of this planet.

Introduction

Reflecting over the last 15 years since the establishment of Tharisa, it took foresight, vision and determination to establish a co-product mine accessing lower-grade reef horizons compared to the mining of the traditional higher-grade reef packages of the Bushveld Complex. Innovation has led us to mining and extracting PGM and chrome concentrates from the MG reefs and creating value for our stakeholders by building a sustainable operation. The ethos of continuous optimisation has seen the Group grow significantly over this timeframe and has evolved to develop strategic business units and projects.

While both PGMS and chrome concentrates are strategic in their unique properties, they are critical in terms of their end uses and role in the continued decarbonisation of the future economy. As evidenced over the last year, the increase in chrome demand as certain economies opened again, more than balanced the complexity experienced in the PGM industry. The metallurgical grade chrome price increase by 25.8% for the year to US$263/t, countered the 26.2% decrease in the PGM basket price to US$1 893/oz.

One-year relative PGM and chrome price performance
(%)



The commodity mix has ensured the sustainability of our business model over the last 15 years and sets the foundation for the business to continue for decades to come.

Safety

The safety and health of our people is a core value, with Tharisa acknowledging that its people's safety and health are critical to its success. We have made significant strides in improving our safety performance, echoed by the motto 'let us not forget'.

One of the significant projects that has been undertaken is entrenching our fatal hazard codes across our business together with improving our systems.

Tharisa Minerals achieved an LTIFR of 0.13 (2022: 0.41) per 200 000 man hours worked, a substantial improvement compared to the previous year. Karo Platinum Project reported one LTI during the year under review therefore recording LTIFR of 0.26 per 200 000 man hours worked (2022: 0.00).

I would like to thank our safety department for their unwavering efforts and commitment, ensuring that each and every one of our employees returns home safely, every day. The team have re-embedded our safety protocols and fostered a culture of wellbeing.

Operational highlights

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

Our cornerstone operation, **Tharisa Minerals,** is a co-product mine producing PGM and chrome concentrates. As reported during the year, we faced several operational challenges, with the mining operations being impacted by severe and unprecedented rainfall in the first quarter, not seen in our history of operations. Mining output from the open pit was constrained during the year, resulting in 4.2 Mt (2022: 5.5 Mt) of reef mined. To ensure in-pit flexibility a mining contractor was appointed on a short-term basis to assist with the backlog of waste mining, and while benefits were seen in the last quarter, the overall stripping ratio for the year was reported flat at 12.8 m^3:m^3.

Additional mitigation measures for the reduced reef tonnes mined and to replenish ROM inventory ahead of the processing plants included securing third party ore to supplement feed to the plants, maintaining our processing capacity at 5.4 Mt (2022: 5.6 Mt). The mix of feedstock to processing plants, however impacted the plant recoveries, owing to the ratio of oxidised ore and different ore compared to the usual ore blend from our own mining. PGM production for the year was reported at 144.7 koz, a reduction of 19.3% compared to the prior year. Total chrome production

Michelle Taylor
Chief Operating Officer

achieved similar levels to last year of 1.58 Mt, which included a larger portion of chrome reporting from our unique fine chrome recovery Vulcan Plant.

A strategic review of our mining operations is being undertaken to ensure long-term sustainable operations. The review will cover the constraints of the open pit operations evaluating the planning of long-term reef access together with the global and regional macroeconomic environment. The necessary assessments and studies have commenced and progressed beyond the prefeasibility study phase for the underground mining operation.

A measured and staged approach including concurrent underground on-reef development in the west pit while open pit operations continue in the east pit, allows the necessary timeframes to mine the resource appropriately. This staged approach would initiate shallow mechanised operations while balancing the open pit fleet replacement strategy. This prudent decision will maintain the mine's operational flexibility and provides further derisking to sustainably accessing the multidecade resource. Considering this review, the mineral reserves for Tharisa Minerals have taken this into account and reflects a change in the classification and proportion of reserves classified to open pit and underground, aligning with the potential to access these reserves.

As part of our integrated business model, we deliver our PGMs concentrate to our offtake partners Sibanye-Stillwater and Northam Platinum.

Considering the over 1.3 Mt of chrome concentrates that we sell to international customers, the failure of rail and lack of efficiency of port facilities in the South African context has necessitated a significant operational focus in the Group. The widely reported systemic deterioration of the vital transport infrastructure and networks with rail volumes reported at the lowest levels ever seen and port facilities being severely congested and constrained have impacted South Africa as a whole.

Arxo Logistics, has successfully navigated the challenges and constraints and continues to deliver our products. The business responded and actively managed alternative modes of transport and utilised alternative port terminal facilities, with over 85% of our chrome concentrates being transported on road compared to 80% by rail historically. Working together with our trading division, Arxo Resources, we delivered over 1.3 Mt of chrome concentrates to international customers, feeding into the strong demand from ferrochrome and stainless steel producers.

At the core of our innovation, Arxo Metals has successfully delivered new and unique processes and solutions for the beneficiation of our mineral products. The business has grown from laboratory scale processes to delivering the Challenger Plant for the recovery of specialty chrome concentrate, Vulcan Process for the recovery of fine chrome particles and now the commercial operations of the Arxo Metals Beneficiation Site which houses the 1 MW DC furnace for downstream beneficiation of PGM concentrates. This centre of innovation is focused on maximising the value extracted for each unit mined and challenging convention. The commercial operations are producing PGM alloy and demonstrating alternative chrome beneficiation processes feeding into alternative end uses and markets.

The PGM price environment necessitated a review of the commissioning timeline of the Karo Platinum Project with the first ore in the mill now planned for June 2025. The project team has divided major workstreams into smaller commitments to ensure continued development aligned with funding availability. Manufacturing of key long-lead items are nearing completion. Revised workstreams are being reviewed to accelerate the project implementation when the PGM market becomes more favourable. Pilot mining is continuing as planned to optimise mine design.

Considering the current macro environment, each of our businesses are continually evaluating opportunities and levers that are within their control, including implementing stringent cost control measures, achieving economies of scale, and assessing capital allocation in line with our financial policies without losing sight of the multi-generational impact and development of our operations.

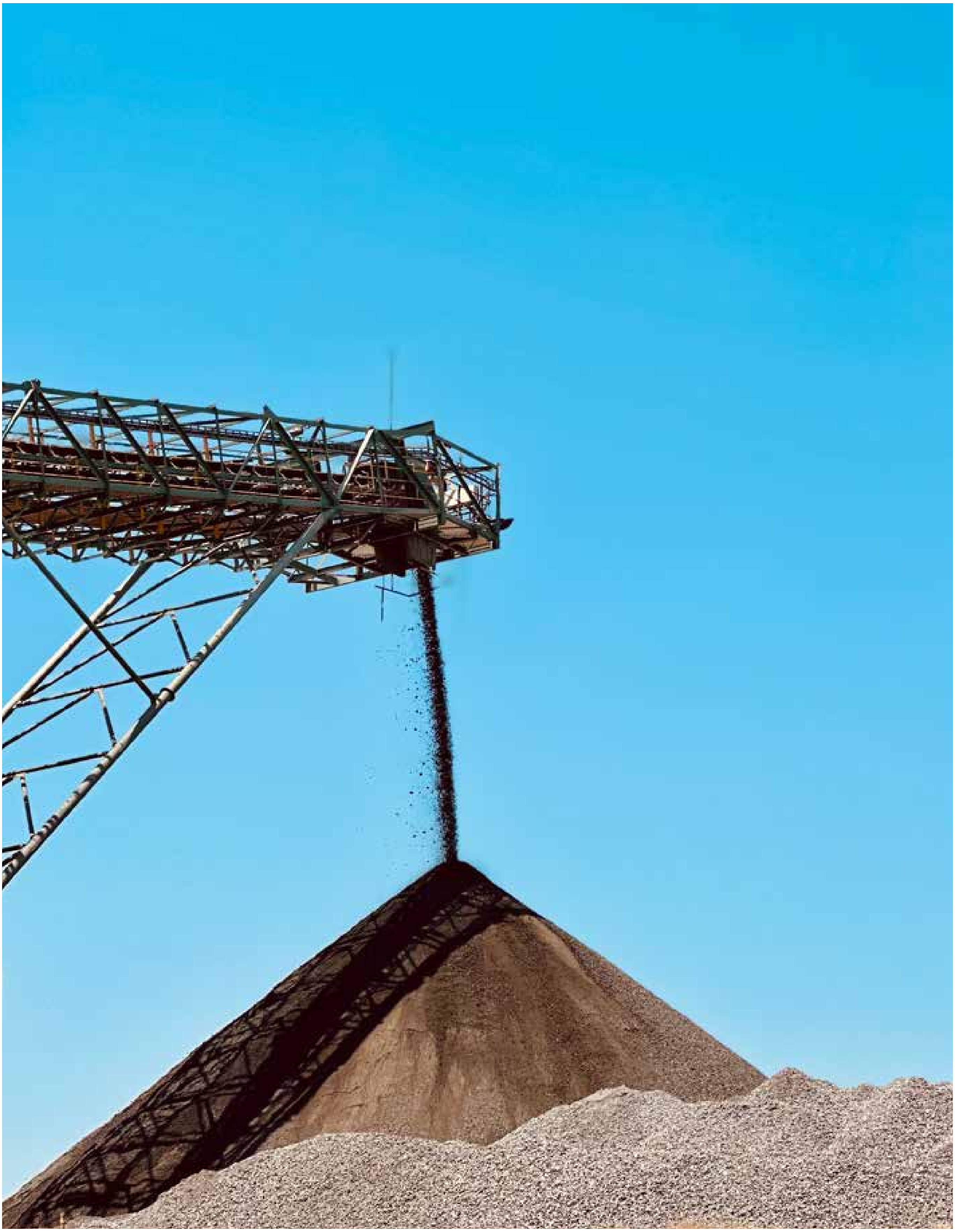
Outlook

The Tharisa Minerals production guidance for FY2024 is 145 koz to 155 koz of PGMs and 1.7 Mt to 1.8 Mt of chrome concentrates.

With thanks

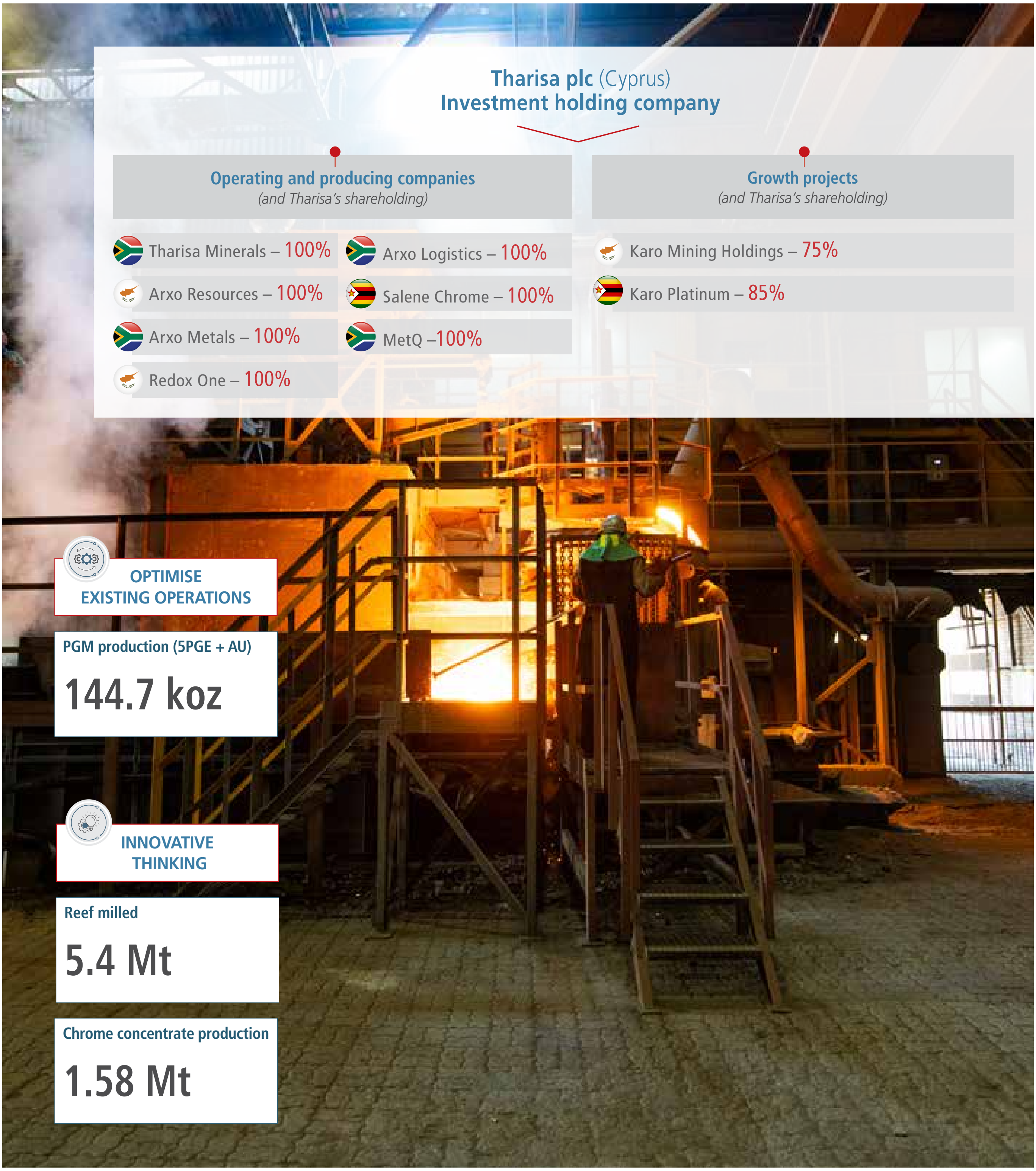
During the challenging operational environment that we have experienced since the onset of the COVID-19 pandemic, it is more evident than ever, that our employees and their resilience, determination and dedication are what makes our Group what it is. I would like to thank our employees for their performance, in particular over the last year. It is with our vision and determination that we continue to strive for operational excellence to safely delivering our targets for FY2024.

Michelle Taylor
Chief Operating Officer



OPERATIONAL REVIEW

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



Tharisa plc (Cyprus)
Investment holding company

Operating and producing companies
(and Tharisa's shareholding)

- Tharisa Minerals – 100%
- Arxo Resources – 100%
- Arxo Metals – 100%
- Redox One – 100%
- Arxo Logistics – 100%
- Salene Chrome – 100%
- MetQ –100%

Growth projects
(and Tharisa's shareholding)

- Karo Mining Holdings – 75%
- Karo Platinum – 85%

OPTIMISE EXISTING OPERATIONS

PGM production (5PGE + AU)

144.7 koz

INNOVATIVE THINKING

Reef milled

5.4 Mt

Chrome concentrate production

1.58 Mt

THARISA MINERALS

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

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

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

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

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

Mining operations

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

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

Processing

Tharisa Minerals' two separate processing plants are designed to treat the MG chromitite layers of the Bushveld Complex. The smaller volume Genesis Plant was commissioned in August 2011, with the PGM circuit in December 2011. The larger-volume Voyager Plant was commissioned in December 2012. Both plants operate above nameplate capacity following various upgrades and milled 5.4 Mt (2022: 5.6 Mt) for reasons outlined in the COO report. The plants have a similar process flow that includes crushing and grinding, primary removal of chrome concentrate by spirals, followed by PGM flotation from the chrome tails and a second spiral recovery of chrome from PGM tails.

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

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

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

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

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

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

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

Products

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

Average market price	FY2023 US$/oz	FY2022 US$/oz	Change %
Platinum	981	968	1.3
Palladium	1 594	2 107	(24.3)
Rhodium	8 992	14 962	(39.9)

Metallurgical grade chrome concentrate

The typical metallurgical grade produced by Tharisa is 40.0% to a 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.

Average chrome price	FY2023 US$/t	FY2022 US$/t	Change %
42% metallurgical grade	263	209	25.8

THE ARXO BUSINESSES

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

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

Arxo Metals operates a comprehensive beneficiation site near Brits, 40 km from the Tharisa Mine. Incorporated at the beneficiation sites is the Company's 1 MW DC furnace, owned by Tharisa Minerals, which produces PGM alloy, and is continuing its research work into refining processes. The beneficiation site also houses other metal production facilities, in line with the Company's stated strategy of maximising value for the raw materials it produces and research facilities for energy production and storage.

Having grown from a complement of two people, Arxo Metals at its Brits facility employs 161 people, of which 31% are female, with three students on site undergoing vocational training. The site moved to a 24/7 roster as of April 2023.

To learn more about Arxo Metals, scan here

Mansell Mafiri
Smelter Manager

'We've done intensive skills training for the various individuals in the team, it is a technical heavy team which we are now starting to train up in the more softer skills, once you get into management roles, you get to realise the impact of the operation, we work very closely with the community… others have studied and we are able to run them through our internship program and you see how it makes a definite impact in their livelihoods.'

Arxo Metals owns the Challenger Plant, which is integrated into Tharisa Minerals' Genesis Plant. The Challenger Plant is dedicated to producing chemical-grade and foundry grade concentrates. Specialty grade concentrates carry more stringent specifications and, therefore, fetch a higher selling price. Arxo Metals has an offtake agreement to sell its concentrates to customers globally in the chemical and foundry industries. Arxo Metals accounted for producing 72.6 kt of chemical-grade chrome concentrate (2022: 80.8 kt) and 11.8 kt of foundry grade chrome concentrate (2022: 21.6 kt) in FY2023.

In August 2017, Arxo Metals entered into an agreement with Sibanye-Stillwater on the operation of its K3 UG2 chrome plant and for the sales and marketing of the UG2 chrome concentrate produced. The chrome production for FY2023 from the K3 UG2 chrome plant improved to 201.9 kt versus 188.2 kt in FY2022.

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

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

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

In FY2023, Arxo Resources sold 1.5 Mt (FY2022: 1.4 Mt) of metallurgical grade chrome concentrates, of which 1.3 Mt was produced by Tharisa Minerals.

Arxo Logistics provides an integrated logistics platform that reduces the risk and costs of transporting concentrates. It manages the road transportation of Tharisa Minerals' PGM concentrates to Impala Platinum and Sibanye-Stillwater and the long-haul transportation of chrome concentrates from the Tharisa Mine and K3 UG2 chrome plant to international customers through bulk and container shipping. Due to inland logistical constraints on the rail network, Arxo Logistics has, over the past year and beyond, expanded its footprint and operating ports to ensure greater flexibility and supply certainty for global customers. Arxo Logistics now ships via Richards Bay Dry Bulk Terminal and, the Durban ports and Maputo Harbour.

All material was delivered on time by Arxo Logistics.

The logistics arm of the Group has the necessary road and rail transport capacity, warehousing facilities, and port facilities at the Richards Bay Dry Bulk Terminal and the Durban port to manage Tharisa Minerals' full production capacity. It also serves as a platform from which the Group can provide services to additional third-party customers.

Arxo Logistics provided third-party logistics services during the year under review.

Arxo Logistics shipped a total of 1.5 Mt (FY2022: 1.4 Mt) of chrome concentrate in FY2023, primarily to main ports in China, including third-party materials.

METQ

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

MetQ developed and built its own polyurethane spraying equipment to spray solventless polyurethane as a wear-resistant coating. With this spraying system, spirals could be manufactured to rival the best international offerings and bring enormous 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 is the keystone to MetQ's success and ensures future growth.

It plays a vital role in the continuous development and upgrading of existing products, new products, and techniques.

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

MetQ supplies spiral 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

40+ years

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

300+ customers

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

HYDROCYCLONES

SPIRALS

HYDROSIZERS

STEEL FABRICATION

SCREEN MEDIA

OTHER PLANT ACCESSORIES

KARO MINING HOLDINGS

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

In the period under review, Tharisa increased its holding in Karo Mining Holdings from 70% to 75% as a result of providing funding for the project as part of the overall capital strategy. With further equity capital to come, Tharisa will increase its shareholding in Karo Mining Holdings to 80%. Karo Mining Holdings controls an indirect 85% of the shareholding of Karo Platinum with the Republic of Zimbabwe (through Generation Minerals Private Limited) holding the remaining 15% on a free funded carry basis. Tharisa will have an effective 68% in the Karo Platinum Project following the full capital commitments.

Karo intends to employ locally as far as possible. As such, 1 107 people had been employed at time of writing, of which 139 are Karo employees, with 12% female employees, mainly from the local area, with skills available in all aspects of the operations.

Dr Josephat Zimba
Country Manager

'We have shown at Tharisa that we have a track record of not only building mines but have created a business that is sustainable and profitable for the benefits of all stakeholders through job creation, upliftment and upskilling and returns to governments in the forms of royalties and taxes. While the macro environment has necessitated a lengthening of the Karo development timeline, I am as confident as when we started in 2018 that we will deliver the same outcome for all stakeholders at Karo in the years to come.'

In total, 71% of all females employed including contractors are in technical or field programmes. For the period under review, a total of 1 691 community stakeholders have been engaged, including 1 048 men and 643 women. One LTI was recorded on the project for the year under review.

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

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

The Great Dyke is a PGM-bearing geological feature that runs north to south. At approximately 550 km in length and up to 11 km wide, it is second to the Bushveld Complex of South Africa's PGM resource base.

The Karo Platinum Project area is located on both the eastern and western flanks of the Great Dyke, which hosts the Main Sulphide Zone ('MSZ'). There is no outcrop as the mafic and ultramafic rocks weather easily to black cotton soil. The area is underlain by both the mafic and ultramafic sequences dipping at 20° to the east on the western side of the Great Dyke and 32° to the west on the eastern side of the Great Dyke. The MSZ is estimated to be approximately 700 m deep at the southern end of the tenement, up to 1 000 m deep in the centre, and 600 m deep in the northern end of the tenement.

Construction at the Karo Platinum Project officially commenced on 7 December 2022. A rapid construction timeline was targeted and the first concrete was poured in June 2023. In the same month, open pit pilot mining commenced to optimise the mining methods and produce ore to further test and refine metallurgical processing. Karo will process approximately 2.5 Mtpa of ore at nameplate capacity and produce 190.0 kozpa of PGMs (6E basis).

While fundraising commenced successfully, with the significant shareholder, Tharisa, providing capital and a raise by Karo of some US$36.8 million through a US$-denominated structured debt instrument that was successfully listed on the Victoria Falls Stock Exchange, the PGM price environment did necessitate a review of the commissioning timeline of the Karo Platinum Project. First ore in mill ('FOIM') is now planned for June 2025 and the project team has divided major workstreams into smaller commitments to ensure continued development aligned with funding availability. These revised workstreams are designed to accelerate the project implementation should the PGM market become more favourable. Positively, manufacturing of key long-lead items is nearing completion, while pilot mining is continuing as planned to optimise mining design.

Chariot Limited ('Chariot'), the Africa-focused transitional energy group, has signed a memorandum of understanding ('MoU') to partner on and develop, finance, build and operate a 30 MWp solar photovoltaic ('PV') project that will provide competitive solar electricity for the Karo Platinum Project, in Zimbabwe. Chariot is also a partner in developing a 40 MWp PV plant at Tharisa's existing Tier 1 PGM and chrome mine in South Africa, designed to ensure Tharisa exceeds its desired carbon emission reduction target of 30% by 2030 and carbon net neutrality by 2050, and providing synergies in building both power projects.

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

SALENE CHROME

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

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

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

Salene Chrome Mineral Resource estimate

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

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

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

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

REDOX ONE

THE FUTURE OF ENERGY STORAGE

As the world shifts towards renewable energy, efficient energy storage is no longer a luxury but a necessity. Redox One is here to provide a cost-effective, safe, and scalable solution that aligns with the needs of a decarbonised world. The energy storage market is poised to explode in value, expected to reach US$3 trillion by 2040. Redox One is at the forefront of this transformative industry, powering progress for future generations.

PIONEERING SUSTAINABLE ENERGY SOLUTIONS

Redox One's mission is clear - to pioneer a sustainable energy future through safe, innovative and cost-effective power storage solutions. We achieve this with our groundbreaking Fe-Cr redox flow battery technology, which is revolutionising the way we harness and store energy. Our innovative technology and mine-to-machine strategy are game changers for power storage solutions.

SUSTAINABILITY IN ACTION

Our technology embodies sustainability. It is a crucial step towards a decarbonised world. By 2040, the globe is projected to produce 160 000 TW of energy from renewable sources. With most of these sources providing power intermittently, reliable energy storage is imperative. Redox One's solutions offer precisely that.

> “Redox One's Iron-Chromium Flow Battery technology is poised to revolutionise energy storage. With the global shift toward renewable energy, efficient and reliable storage is paramount. Our technology stands at the forefront, offering clean, scalable, and adaptable solutions. This innovative battery can seamlessly integrate with intermittent renewable sources, ensuring an uninterrupted power supply. Its versatility spans diverse applications, from grid-level storage to powering electric vehicles. What sets it apart is longevity, with up to 20 years of optimal performance. Redox One's iron-chromium redox flow battery promises a cleaner, more reliable, and accessible energy landscape. It's not just a game-changer; it's a life-changer for industries and communities worldwide.”

OUR PARTNERSHIPS MAKE US STRONGER

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

tharisa

A WELLSPRING OF RESOURCES

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

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

THREEFOLD INNOVATION

The secret to our success lies in a threefold approach:

OUR VISION STATEMENT

Redox One envisions a world transformed by sustainable, cost-effective energy solutions. Our vision is to lead the charge in reshaping the energy landscape, where iron-chromium redox flow battery technology propels communities, industries and nations toward a cleaner, more resilient future.
Through innovation and collaboration, we will make clean energy universally accessible and abundant, fostering progress for future generations.

Redox One is a wholly owned subsidiary of Tharisa plc. Tharisa and Redox One are headquartered in Cyprus, with laboratory facilities in Germany. Through our unwavering commitment to technological innovation and excellence, environmental stewardship and customer collaboration, we strive to revolutionise the global energy landscape. At Redox One, we envision a world where clean energy is accessible, resilient and abundant, driving progress for future generations.

ECONOMICAL ELECTROLYTE

Our Fe-Cr electrolyte is not only cost-effective but also sustainable. Thanks to our strategic partnership with Tharisa plc, we have a continuous raw material supply. This means our batteries are not just safe and reliable but also environmentally responsible.

LONGEVITY

Our batteries are built to last. They can perform optimally for up to 20 years. This longevity ensures a consistent and uninterrupted power supply, helping businesses and communities stay switched on. Always.

SAFETY AND DISPOSAL

We use chromium (III), an inert material, which ensures our batteries are safe to operate and easy to dispose of safely.
We care about the entire lifecycle of our technology, from production to disposal.

PROVEN TRACK RECORD

Our technology is not new; it has been refined and proven over time. NASA first pioneered it in the 1970s. Since then, it has matured, refined, and amassed numerous proof points, including our own successful deployments. Our batteries result from decades of innovation, research and development.

OUR MISSION STATEMENT

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

Through our unwavering commitment to technological innovation and excellence, environmental stewardship, and customer and partner collaboration, we will revolutionise the global energy landscape.

At Redox One, we envision a world where clean energy is accessible, resilient, and abundant, driving progress for future generations.

OUR POSITIONING STATEMENT

Redox One is the leading pioneer in large-scale energy storage solutions, transforming the global energy landscape. With our cutting-edge iron-chromium redox flow battery technology, we drive the clean energy transition, enabling industries, communities, and nations to harness reliable, cost-effective, sustainable power.

Our innovative and collaborative approach empowers progress for a greener, more resilient future.

REDOX

SAFE, RELIABLE, COST EFFECTIVE

LARGE SCALE ENERGY STORAGE

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

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

South Africa is home to the world's largest PGM and chrome resources

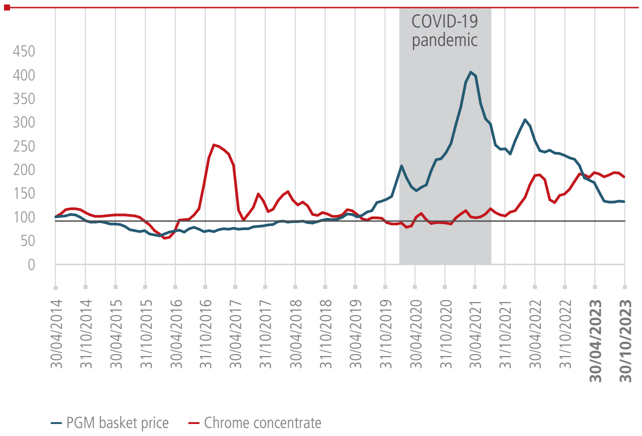
With its rich mineral wealth, South Africa hosts approximately 80% of the world's PGM and 70% of its chrome resources.

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

South Africa's mining industry remains essential to the global commodity supply chain, with a particular emphasis on the PGM and chrome sectors, without which major global industries could not deliver.

PGMs – what a difference a year makes

PGM price chart



Despite the concentration of production and the complexity of extracting PGMs – South Africa is responsible for roughly 75% of refined platinum production and 80% of rhodium – which should ensure pricing determined by factual supply demand fundamentals, the price movements were dominated by continued pricing pressure with the uncertainty of the macro-global economic outlook having a direct effect on the demand for the precious metals. This is overlain by further indecisiveness on the future of the internal combustion engine (ICE). During the latter half of FY2023, with the steep decline in PGM prices, analysts have cautioned that higher-cost producers within the PGM industry are not profitable at these commodity prices. The 'higher for longer' concerns of the global interest rate market have impacted prices for now, and we see a muted upside in the short term for PGM prices. In the medium to longer-term demand drivers, including continued ICE demand, battery electric vehicles and hybrid engines together with the hydrogen economy, possible supply cuts at unprofitable PGM producers, project delays and capital discipline versus demand for the ICE, will require a recovery in PGM prices to ensure demand is met by supply.

The platinum group metals (PGMs) comprise six elements: platinum, palladium, rhodium, ruthenium, iridium, and osmium. These metals have high melting points, high heat resistance, high resistance, and unique catalytic properties, meaning they have a myriad of applications, particularly industrial ones, most notably automobile exhaust catalysts.

Gaining more and more scientific and real-world application, with capital being promoted for this new type of application, the hydrogen economy has gained significantly more prominence. PGMs will play a vital role in furthering this opportunity for using PGMs in various applications, such as fuel cells for mobility and electricity generation.

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

The average basket price of US$1 893/oz (FY2022: US$2 564/oz) for the year retreated by 26.2% following a decline of 16.1% in the prior year, having a massive impact on the higher-cost primary PGM producers and thus a distinct possibility of a reduction in supply due to lack of available capital for future investment. This possibility remains real even as the exchange rate assisted somewhat in shielding the industry from the rapid price decline over the past 24 months. For FY2021, the average exchange rate against the US dollar was 14.8 while the average exchange rate for FY2022 was 15.8, weakening significantly in FY2023 at 18.2. This means that the price received in ZAR, while still down on an annualised basis, was weaker by only 15.2%, achieving an average of ZAR34 107/oz compared to a higher price of ZAR40 437 in FY2022.

Chrome market – the engine that drove our co-product model

The chrome market showed its ongoing resilience as solid demand meant prices averaged well above those in previous years. Reduced port inventory in China highlights the tight market balance underpinned by the growth in the Chinese domestic ferrochrome and stainless steel industries. Supply chain complexities are exacerbated by constrained rail and port logistics in South Africa and the effect of erratic electricity supply from Eskom. In addition, there have been no major primary output increases in the local market due to the lack of available resources and power constraints for smaller producers unable to access standby power. The chrome market looks set to consolidate its strong pricing in the coming year, particularly as new furnace commissioning continues to draw on material demand.

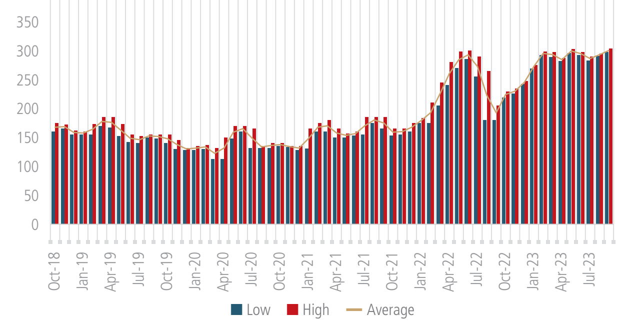
South Africa hosts the largest chromite reserves in the world, with annual production measured both in local sales and export sales, making up two-thirds of the world's total production. China imported approximately 90% of South Africa's exports. Indonesia remains an essential player in the downstream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

Chrome prices and sales were flat year on year, with Tharisa's output at 1.58 Mt, with an average metallurgical price received of US$263/t, an increase of 25.8% compared to US$209/t in FY2022.

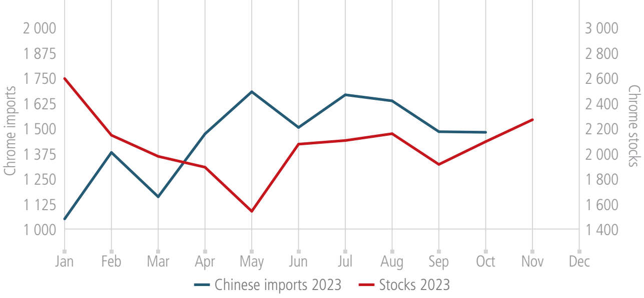
Tharisa remains a major player in the global chrome industry, supplying approximately 10% to 12% of China's annual demand for the metal.

Tharisa remains a significant player in the specialty chrome market, with roughly a quarter 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.

Chrome price
(US$/t)



China chrome imports and chrome stocks
(kt)



Annual average	
2019	160.73
2020	139.33
2021	156.43
2022	223.91
2023	**276.37**

Uses of chrome concentrates

93%

Metallurgical grade
- Cr_2O_3 – 30% to 45%
- SiO_2 – <4%
- Key ingredient for stainless steel

4%

Chemical grade
- Cr_2O_3 – 45% to 47%
- SiO_2 – <1.2%
- Used to produce sodium dichromate

2%

Foundry grade
- Cr_2O_3 – >46%
- SiO_2 – <1%
- High-thermal conductivity and low-thermal expansion
- Moulds for metal castings

<1%

Refractory grade
- Cr_2O_3 – 46%
- SiO_2 – <1.2%
- 98% <2 mm
- Refractory bricks for furnace linings

Chrome-end uses

Chrome ore demand is driven by ferrochrome use, with more than 90% of chrome ore being used for metallurgical purposes. Approximately 4% of demand is derived from the chemical industry and the balance from the foundry and refractory industries. The majority of metallurgical grade chrome concentrate is utilised in the production of ferrochrome. In turn, the largest consumer of ferrochrome is stainless steel. As such, the dynamics in the stainless-steel industry impact the ferrochrome and chrome ore industries.

To produce one tonne of stainless steel requires:

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

OPERATIONAL REVIEW

		Year ended 30 September 2023	Year ended 30 September 2022	Year on year movement %
Average PGM contained metal basket price	US$/oz	**1 893**	2 564	(26.2)
Platinum price	US$/oz	**981**	968	1.3
Palladium price	US$/oz	**1 594**	2 107	(24.3)
Rhodium price	US$/oz	**8 992**	14 962	(39.9)
Average PGM contained metal basket price	ZAR/oz	**34 107**	40 437	(15.7)
Average metallurgical grade chrome concentrate contract price – 42% basis	US$/t	**263**	209	25.8
Metallurgical grade chrome concentrate contract price	ZAR/t CIF China	**4 840**	3 345	44.7
Average exchange rate	ZAR:US$	**18.2**	15.8	15.2

PRINCIPAL RISKS AND UNCERTAINTIES

Principal business risks are those that, if they materialise, can materially affect the Group's ability to create and sustain value in the short, medium and long term. The material risks, i.e. the possibility of loss or harm occurring, whether permanent or causing significant damage, whether physical, financial or reputational, to Tharisa and its stakeholders are identified through an analysis of the Group's risks, the external environment and the Group's engagement with stakeholders.

Material risks may impact the achievement of the Group's strategy. Each risk also carries with it challenges and opportunities. The Group's strategy considers known risks, which are assessed regularly, updated and included in the organisational risk matrix.

Material risks are considered and reported on an ongoing basis by those members of the management team responsible for risk management. The Tharisa Risk Committee comprises all members of the Board. Risks are identified in the Group risk register, considered by management quarterly, and reported to the Board at least twice a year.

Mitigating risks, whether partial or full, forms part of management's responsibility and is aligned with the Group's strategy.

RISK	IMPACT	MITIGATION
Health and safety		
The safety and health of our people is our core value. Operating safely is a key performance indicator for all executives and managers at Tharisa and its subsidiaries.	Harm to people, the environment and assets. Potential section 54 and section 55 instructions from the Department of Mineral Resources and Energy in terms of the South African Mine Health and Safety Act and the impact on production.	Strive for a zero-harm working environment. Implementation of a safety strategy focusing on eliminating serious injuries from our business. Implement fatal hazard codes to align with leading practices and a consequence Management Guideline for dealing with willful violations of our Safe Life behaviours. Implement a consequence management guideline for breaches of Tharisa's fatal hazard codes and safe life behaviours. Comprehensive training on mandatory code of practices and standard operating procedures. Continuous training and adherence to global best practices. Regular reviews/inspections conducted by the SHEC department. Transparent and open relationships with the DMRE inspectorate and other regulatory bodies. Key performance indicator ('KPI') in Group cash bonus scheme to incentivise safe behaviour. Ensuring alignment and standardisation across all jurisdictions and operations. Tharisa has put in place measures that, at a minimum, comply with government regulations and adhere to best practices. Tharisa has developed and implemented group SHEC standards that align to international leading practices.

RISK	IMPACT	MITIGATION
Political uncertainty		
South Africa – the burgeoning unemployment, increasing government debt and negligible gross domestic product ('GDP') growth have led to a negative response to political certainty. Negative business confidence. Zimbabwe – limited international sanctions still exist and may affect the economy's stability. Hyperinflation and monetary policy uncertainty. Negative business confidence and political uncertainty. Lack of currency liquidity. Instability in Eastern Europe.	Unattractive investment destination(s) for investors. Political and civil unrest adversely impacting mining production. Closing (temporary or permanent) of end-user markets. Imposition of sanctions on countries buying our products.	The South African government has indicated commitment and intent to ensuring South Africa remains politically stable and that the economy is advanced. Pledges by global concerns to invest in the country will improve business confidence, unlock investment flows and increase GDP growth. Continuous drive by the Government of Zimbabwe to create an investor-friendly environment. Recent general election in Zimbabwe has confirmed a new government for five years. Establishment and awarding of SEZ in Zimbabwe to assist capital flows and investment. Tharisa has a wide range of off-takers who value the quality products Tharisa produces, while Tharisa consistently builds on its relationships and commitments with vendors to ensure a steady supply of goods and services. The Company continuously strives to create new markets for its products.
Regulatory compliance		
Tharisa Minerals' right to mine is dependent on strict adherence to various legal and legislative requirements, such as: The MPRDA and/or Mining Charter and/or the Group's Social and Labour Plan ('SLP'). The Group is required to comply with a range of health and safety laws and regulations in connection with its mining, processing, manufacturing and logistics activities. Any perceived non-compliance with the regulations could temporarily shutdown all or a portion of the Group's mining activities. The Mines and Minerals Act of Zimbabwe and mining regulations promulgated under such Act.	Cost of compliance to changes in the Mining Charter. Non-compliance resulting in potential legal sanctions including fines, penalties and/or imprisonment of directors and risks to the right to mine through forfeiture or cancellation. Access to forms of capital is hindered.	Identifications of country and industry-specific laws and regulations. Ensure compliance with current MPRDA and national environmental legislation. Ensure compliance with the terms of the Mining Charter. Ensure compliance with the Group's SLP. Proactive engagement with regulatory authorities and industry organisations. Ensure communication and awareness with investors are maintained. Ensure compliance with all relevant Zimbabwean legislation, including the Mines and Minerals Act, mining regulations promulgated under section 403 of the Mines and Minerals Act, the Labour Act, exchange control regulations and other laws and enactments governing investments. Routine audits are carried out by regulatory/competent authorities in line with the relevant legislative prescripts to ensure compliance. Regular internal inspections are conducted by the SHEC department to ensure compliance with regulatory requirements. Reports are prepared and distributed and any known non-compliances are timeously brought to the attention of the relevant regulatory to discuss and agree on a remediation plan.

RISK	IMPACT	MITIGATION
Production/location concentration		
Tharisa currently owns and operates one primary producing asset located in South Africa. The Group has made investments in Zimbabwean development projects; however, it is still exposed to the potential political risk and instability within the country of its primary operation.	Exposure to potential macroeconomic, social and socio-political risks and instability. Sovereign rating downgrades of the country of operation can limit the Group's ability to raise financing and increase the cost thereof. Exposure to only two main commodities.	Third-party operations, such as the operations of Sibanye-Stillwater's K3 UG2 chrome plant, provide additional revenue from an alternate operation. Diversification into higher-grade chrome products. Development of the Karo Platinum Project in Zimbabwe will provide geographic diversification. Considering investment opportunities to diversify commodities as they arise. Development of new offtake agreements for the Company's PGM concentrates. In-house development of downstream beneficiated products to create a broader market for our products.
Global commodity prices, currency volatility and other economic factors		
The Group's revenues, profitability and future growth rate depend on the prices of PGMs and chrome. The state of the world's economies impacts demand and market prices for PGMs and chrome. Volatility in the ZAR:US$ exchange rate affects the Group's profitability. Inflationary impact.	Downward pressure on PGMs and/or chrome prices may negatively affect the Group's profitability and cash flows. The Group's reporting currency is the US dollar. The Group's dominant current operations are based in South Africa, with a ZAR cost base, while the majority of the revenue stream is in US dollar, exposing the Group to the volatility and movement in the currencies. Risk of competitor product dumping and undercutting market prices in respect of the chrome market. Impact on input and operating costs and thus margins.	Monitor costs closely to ensure that the Group remains in the lowest cost quartile. Stringent cost control. Improved operating efficiencies and production, driving down unit costs. Service providers appointed to manage the Group foreign exchange and PGM hedging strategy. Production of higher-value-add specialty grade chrome concentrates comprising ~10% of Group chrome concentrate production. Focus on operating performance to maintain unit costs. Sourcing of multiple suppliers for best pricing. Cost control measures are implemented when appropriate.
Financing and liquidity		
The Group's activities expose it to various financial risks, including market, commodity prices, credit, foreign exchange and interest rate risks. Static share price trading. Non-compliance to ESG standards and requirements may affect capital raising abilities. Debt funding for Karo Platinum. 'Greylisting' of South Africa by the Financial Action Task Force.	Significant changes in the financial assumptions made by the Group could impact its ability to continue operating and jeopardise its ability to raise financing in the future. Adverse impact on the ability to raise capital for growth and acquisitions. Stalling of the Karo Platinum Project due to the Company's inability to raise the required debt capital. Potential increase in regulatory compliance and cost of funding.	Positioned as a low-cost producer of both PGM and chrome concentrates. Production of higher value-add specialty grade chrome concentrates. Leveraging third-party operations. Diversified customers and markets. Undrawn banking facilities. Trade finance facilities assist with working capital requirements. A secondary listing on the LSE and an additional listing on A2X in South Africa provide additional trading platforms and increased liquidity. Marketing and roadshow efforts have significantly enhanced the Group's profile, investor awareness, and investor spread. Compliance and assurance of ESG standards. Multiple debt structures and funding options are being considered to ensure funding is brought on board. Slowing of the project to ensure funding timelines are met. Engagement with lenders ensures all parties are fully compliant to ensure better transaction flows. Investigate international funding for non-greylisted operations.

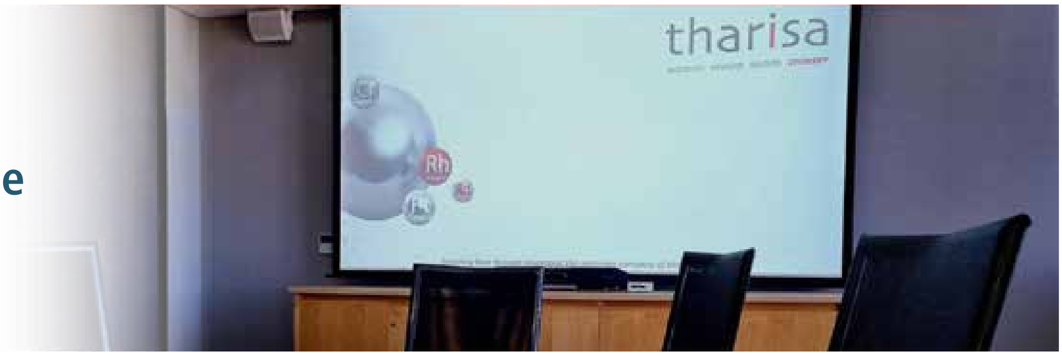
RISK	IMPACT	MITIGATION
Market/customer concentration		
The bulk of Tharisa's chrome production is exported to China. This gives the Group significant exposure to a single geographic market.	The customer base primarily located in China, with accompanying exposure to Chinese markets.	No reliance on a dominant customer within that market. Tharisa has strategically diversified its production by increasing specialty grade chrome concentrates, which comprise approximately 25% of Tharisa's total chrome production. Chemical and foundry grade chrome concentrates sold into diversified global markets. Diversified commodities with PGM concentrate sold to leading precious metal refiners on an offtake basis. PGM offtake diversification. Beneficiation strategy.
Environment		
Tharisa is obliged in terms of its undertaking to stakeholders, including the government, providers of capital and the community, to monitor, minimise and mitigate our impact on the physical environment and not to infringe on the rights to a safe and healthy environment. Non-compliance with this undertaking may infringe on the terms of the mining licence and the ability to continue mining.	Harm to the environment. Increased costs of remediation and rehabilitation due to legislative changes. Potential legal sanctions, including mine stoppage and class action suits. Poor image of mining companies.	Conduct all mining and processing operations in an environmentally responsible manner. Compliance with applicable national and local laws and regulations. Monitor compliance against EMPR, licences and Equator Principles. Compliance with provision for rehabilitation and mine closure. Ongoing environmental impact monitoring, management and evaluation. Ongoing internal and external compliance audits/ inspections. Update/amendment of licences, permits and authorisations. Community engagements through SLP and local forums. Engagement with employees. Ongoing engagements with competent authorities to source advice on new or amended regulations. Continuously monitoring climate change and developing plans, e.g. planting trees, land restoration.
Climate change		
The Group is exposed to risks arising from climate change. The risks can be divided into physical risks, arising from the impact of climate change on operations, and reputational risks (arising from Tharisa being perceived as not contributing to addressing climate risk in a timely and meaningful way by providers of capital).	Rising temperature levels can affect the availability of natural elements required by the mine, such as access to water. Rising temperatures can affect the physical wellbeing of the workforce. The availability of capital will reflect how well companies seek to decarbonise their operations and supply chains. Introduction of carbon taxes to encourage companies to improve their carbon footprints.	Disclosure and reporting on annual CO_2 emissions. Expand and implement a roadmap to reduce operational CO_2 emissions with a targeted reduction of 30% set by 2030 and a drive to become net carbon neutral by 2050. Engaging with our supply chain on their commitment to decarbonisation Closer cooperation with suppliers and ensuring the latest technology is implemented to reduce CO_2 emissions. Introduction and implementation of energy and water-efficient ways of product processing. Construction of new water storage facilities to cater to projected water shortages. Active participation in the water management forums in the catchment area. Electricity generation from renewable sources wherever possible. Replacement of diesel fuel as an energy source, where possible, within the fleet at the end of asset life.

RISK	IMPACT	MITIGATION
Local stakeholders		
Tharisa Minerals' neighbours are impacted by its operations in terms of dust, noise, water usage and security. The stakeholders' perceptions, including different sections of the community and various levels of government, are varied and multi-layered. Negative and inaccurate media coverage can influence perception. Community relocation programme.	Local stakeholder discontent has the potential to disrupt operations. Safety and health of the community. Complaints to regulatory authorities and risk of intervention. Potential for adverse litigation. Poor image of mining companies. Lack of support in equity markets and amongst stakeholders, ultimately leading to a cost of capital impact. Inability to continue expanding the mine in line with operational requirements.	Ongoing environmental impact monitoring. Property purchase agreements are being concluded with local landowners. Partner with the government and local municipality to develop identified land within the municipal spatial development area where the community may be relocated. Ongoing discussions with the DMRE and other government bodies. Positive engagements with the local community with a focus on sustainable community projects. Focus on recruiting from local communities if there is a skills match. Regular and repetitive communication and emphasis on key messages utilising all available media channels. Immediate corrective actions and corrections on factual inaccuracies or misconceptions. Continue with the best-in-practice community relocation programme.
Access to resources and infrastructure		
Tharisa's mining, processing, manufacturing logistics and marketing operations rely on sustainable access to water, electricity as well as road, rail and port infrastructure and active technology/communication.	Production interruptions. Failure to meet delivery and customer commitments and contracts.	Two independent processing plants provide flexibility in times of electricity and water curtailments. Multi-modal transport optionality via bulk or containers, road and/or rail. Integrated rail transportation and port facilities' agreement concluded with Transnet and Maputo Port authorities. Improved water supply through close collaboration with the custodian of the water resource. Agricultural water rights from Buffelspoort as a result of the additional properties that were purchased. Mine water reticulation system and construction of new water storage facilities. Salt and water balancing have improved water quality. Supply of potable water from Samancor Mine (Randwater line). Drilling and licensing of new boreholes to ensure water supply volumes remain positive. The increased depth of the mine pit provides more water ingression, which is dewatered for surface use. Open pit diesel-powered mining fleet reduces reliance on electricity. Generators installed at the processing plants to mitigate electrical supply curtailments. Development of solar energy for further independence from grid power, including energy storage initiatives.

RISK	IMPACT	MITIGATION
Labour		
The consistent, assured availability of appropriately skilled human resources at economical rates is essential to the sustainability of Tharisa's operations. Similarly important is the efficiency and discipline of the Group's workforce.	Labour disruptions in South Africa remain risky, particularly with the current political climate, which may contribute to heightened labour and community unrest. Potential property damage. Loss of production.	Improved recruitment process from job specifications, interviewing and assessments to offer of employment. Monthly liaison with shop stewards and regular contact with regional leadership. Ongoing training programmes. Adequate insurance cover in the event of damage to property arising from unrest. All levels of employees are incentivised through bonus and incentive schemes, leading to improved productivity and employee retention. Tharisa has completed nearly three years of a four-year wage agreement without disruptions, providing certainty for both parties.
Management of resources and reserves		
Management and planning of extracting the multiple MG layers of the reef are critical to the business model. Tharisa's success depends on extracting the maximum value per tonne of the reef while avoiding pit dilution and undue resource sterilisation.	Sub-optimal quantity and quality of reef results in poor processing plant recoveries, impacting production and financial performance. Sterilisation of resources reduces the LOM and inhibits mining flexibility. Loss of production in the event of low ROM stockpiles ahead of the plants.	Owner-mining model enables in-house management and control of all mining activities, focusing on correct mining practices with optimal quality and quantity of ROM. Investment in the latest technology and machinery for optimal mining practices. In-house mining skills. Strategic purchase of ROM ore. Accuracy and execution of mine plan. Mining employees managed on KPIs.
Unscheduled breakdowns		
The Group's performance relies on the consistent mining and production of PGM and chrome concentrates from the Tharisa Mine.	Any unscheduled breakdown leading to a prolonged reduction in mining and/or production may have a material impact on the Group's financial performance and results of operations. Loss of production as a result of low ROM stockpiles ahead of the plants.	Optimisation of the existing mining fleet. Developed engineering and geological skills that are integral to in-house mining. Preventative maintenance programme for the fleet and plant. Long-lead item spares in stock. Ensure adequate ROM stockpiles (target two months) while supplementing times of low ROM with purchases of ROM from third parties. Continuous investment throughout the cycle ensures unscheduled breakdowns are kept to a minimum. Partnering with local mines for supply of run of mine ore ore, processing of run of mine ore by Tharisa on behalf of third parties.
Cyber security		
The Group's performance may be materially and adversely impacted by a cyber-attack on its IT system.	The processing plants at the mine are controlled by a supervisory control and data acquisition operating system and a cyber-attack could potentially subject the Group to a ransomware demand and/or cause a shutdown of the processing operations until a backup system is operational, or a work-around solution is obtained.	The Group has carried out an audit of its potential exposure to a cyber-attack in respect of all its IT and has implemented mitigating measures which limit its exposure to internal and third-party access. The Group has implemented and continuously ensures globally accepted best-in-class software and protocols to filter malicious and criminal content, as well as the latest antivirus and security programmes. Insurance against cyber-attack including backup and restoration assistance. Internal backups and scheduled backup tests for integrity and continuity. Investment in people and systems.

Environment

Governance



Social

Safety

Key data

Safety

Fatalities

1

(2022: 0)

LTIFR (Tharisa Minerals)

0.13

(2022: 0.41)

Environment

Total energy consumption GJ

2 241 328

(2022: 2 238 622)

Total CO_2 emission (Scope 1) tCO_2e

123 555

(2022: 135 077)

Diesel used (M litres)

42

(2022: 40)

Tailings volume (Mm^3)

1.15

(2022: 1.37)

Health

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

7 934

(2022: 8 281)

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

3 094

(2022: 3 014)

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

0

(2022: 0)

Number of employees and contractors voluntarily tested for HIV/AIDS

3 876

(2022: 3 432)

Social

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

75

(2022: 127)

Total amount spent on SLP

ZAR18.5m

(2022: ZAR13.1m)

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

ZAR2.27bn

Total spent on local/host community suppliers

ZAR18.9m

ESG framework

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

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

Our purpose is to minimise our impact on the landscape in order to benefit the community's sustainability when our operations cease.

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

ESG commitment and accountability

As a global player in PGM and chrome supply we continue to operate with honesty, integrity, transparency and flexibility. As an organisation, we acknowledge that impact reporting is not only the right thing to do but will underpin our progress towards ensuring multigenerational sustainability of Tharisa. Over the years we have made progress towards fulfilling the Sustainable Development Goals (SDGs) and objectives, and this will be reflected in this report. IBIS Consulting is Tharisa's sustainability assurance provider for FY2023.

ESG principles and commitments

Principles	Commitments
1. New business cases and investments within the Group will be evaluated against ESG principles	• Conduct ESG due diligence and assessment of ESG risk for existing investments and new businesses. • Establish internal capacity to implement the ESG framework and deliver on the commitments effectively. • Integrate ESG framework within Tharisa's day-to-day business and operations.
2. Adherence to governance and promotion of ethical practice across the Group	• Make decisions in line with the existing governance framework. • Report the Group's ESG performance half-yearly and annually in line with GRI standards.
3. Encourage and promote engagement on ESG issues with stakeholders	• Engage with local (host) communities on all relevant ESG issues in collaboration with dedicated departments at operations. • Create and maintain a good relationship with state organs and regulators.
4. Adoption of new technology solutions to assist in the transition to a low-carbon economy	• Ongoing strategic partnership engagements on adopting cutting-edge technology in the field of Mining machinery. • Integration of role-players in the process of asset replacements within operations to provide an opportunity to endorse ideas on low-carbon economy solutions within our mining value chain.
5. Achieve a 30% carbon reduction by 2030	• We are transitioning to renewable energy and the consortium is committing to invest circa ZAR1 billion towards a solar energy project to supply Tharisa Mine by Q1 2025. • Offsetting where applicable to reduce Scope 1 and 2 emissions.
6. Achieve carbon neutrality by 2050	• Our research and facility unit is currently trialling carbon neutralisation projects.
7. Environmental stewardship	• Create biodiversity management plans to offset our impacts on sensitive areas and all new developments. • Improve our water usage at all operations. • Align to good international industry practice on environmental principles for stewardship.

Environment and social risks linked to SDGs

Tharisa's critical environment and social risks and commitments to achieving SDGs

Tharisa's disclosure of environmental and social risks and commitment to achieving the SDGs applicable to the business is critically important due to our impact on various environmental and social aspects. Adequate understanding and management of these risks from a business perspective is essential to ensuring the continuation and growth of the business and commitment to the SDGs. The critical risks identified for the Tharisa business, which are linked to the SDGs, have been highlighted below, along with our commitments to reducing these risks on society and the environment.

Our contribution towards achieving sustainable development goals

We strive for:

- Building adaptable communities
- Environmental stewardship
- Thriving through climate change

As a global player, we acknowledge the importance of creating an economically, socially sustainable, and resilient environment worldwide; motivating us to align, adhere and surpass the SDGs. Our developmental initiatives have inherent risks and impacts, which drives us to ensure that we remain committed to the SDGs.

Our sustainability vision is to create long-term value for all our stakeholders.

United Nations SDGs	Environment/ social aspects	Environment/ social risks	Commitments made to reducing our risk	Our status
NO POVERTY	Food security	• Hunger and malnutrition • Food insecurity	• Create sustainable jobs directly and indirectly enables people to purchase food. • Food parcels for matric winter school in partnership with Engen. • Food donations.	✓
GOOD HEALTH AND WELL-BEING	Health	• Spread of communicable and non-communicable diseases.	• Providing holistic wellbeing for our employees for free. • Conducting annual medical assessment for all employees and contractors. • Annual medical assessments and lifestyle diseases assessment • Providing employees with relevant medication and counselling. • Health campaigns over the year.	✓
GENDER EQUALITY	Equality	• Gender-based violence. • Discrimination and harassment. • Alienating people-based gender, sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief, colour, nationality, ethnic or national origins, disability and age.	• We continue to attract women into management positions and promote women in mining. • Diversity and inclusion are celebrated and promoted at Tharisa, and women occupy decision-making authorities. • We also have strong anti-discrimination policies that enforce compliance. • We conduct campaigns and raise awereness on the ending of GBV.	✓
CLEAN WATER AND SANITATION	Water	• Contamination of the water resource. • Overconsumption of water from a water scares country, resulting in reduced water available to the surrounding communities.	• Monitor water quality and quantity and input information into water models to proactively identify potential pollution sources and ensure adequate mitigation. • Reduce water consumption and discharge to conserve and protect depleting water resources by reusing processed water. • Development and implementation of a salt and water balance and installation of water meters for accurate data collection from meter readings. • Maintenance of stormwater management infrastructure to ensure full compliance with GN704 Regulations.	✓
AFFORDABLE AND CLEAN ENERGY	Power usage	• Exploitation of non-renewable resources. • Overconsumption of electricity and increase the strain on the national grid.	• Reduced dependence on coal-generated electricity or even diesel fuel generators. • Proposed 30 MW PV solar plant to supply energy to the mine thereby ensuring a 30% reduction in emissions by 2030. • Implement energy-saving initiatives. At this stage, our initiatives included the installation of LED lights, solar geysers and solar-powered systems (control room). • Progressive installation of green energy fuel equipment forms part of our targets and objects to ensure all effective opportunities are exploited.	✓

United Nations SDGs	Environment/ social aspects	Environment/ social risks	Commitments made to reducing our risk	Our status
DECENT WORK AND ECONOMIC GROWTH	**Employment**	• Exploitation forced or child labour. • Increased unemployment, poor quality jobs, unsafe work conditions and insecure income.	• We comply with the Labour Relations Act and associated legal statutes governing the industry. • We create sustainable work opportunities for young people, host communities and historically disadvantaged individuals. • Our remuneration and benefits are competitive.	✓
RESPONSIBLE CONSUMPTION AND PRODUCTION	**Waste**	• Contamination of soil, water and natural resources. • Inadequate available disposal space due to incorrect waste management.	• Significant waste reduction, increased recycling and reuse. • Effective engineering-designed waste rock dumps ('WRDs') and tailings storage facilities ('TSFs') to prevent contamination. • Safe disposal of waste (general and hazardous) to landfill sites if not able to be recycled. • Effective mining methods utilised to reduce waste generation and increase ROM production.	✓
CLIMATE ACTION	**Climate change**	• Release of increased greenhouse gases (GHG) to the environment.	• Energy reduction and use of alternative renewable energy systems. • Waste recycling and reduction. • Monitoring GHG inventory and compliance with our annual regulatory reporting requirements to the Department of Forestry, Fisheries and the Environment via the South African Greenhouse Gas Emissions Reporting System (SAGERS).	✓
LIFE ON LAND	**Biodiversity**	• Loss of protected species. • Alien invasive species encroachment. • Loss of natural biodiversity (fauna and flora).	• Eradication of alien invasive species. • Rehabilitation of areas impacted and no longer in use. • Ensuring provision is made available for post-closure.	✓
PEACE, JUSTICE AND STRONG INSTITUTIONS	**Legal compliance**	• Fine and penalties given by authorities. • Reputational risk. • Lack of environmental protection.	• Acquire all applicable legislative permits and authorisations. • Undertake environmental and legal audits to continuously assess and analyse the relevance of all Tharisa-approved EMPr and associated authorisation to all applicable legislation, including but not limited to the Mineral and Petroleum Resources Development Act No 28 of 2002 (MPRDA), National Environmental Management Act No 107 of 1998 (NEMA) and National Water Act No 36 of 1998 (NWA). • All new activities must obtain approval from Competent Authorities prior to implementation.	✓

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

Environment

Environmental management

In the broader sense, sustainability refers to the ability to continuously maintain or support a process over time. In business, sustainability seeks to prevent the depletion of natural or physical resources so that they will remain available for future generations. Tharisa is thus committed to incorporating sustainability ideology into our ethos and overall Company values.

Tharisa utilises the Harvard Business School theory to measure our sustainable business practices by understanding the effect a business has on the environment and on society, with the goal of sustainable practice being to positively impact at least one of those areas. Tharisa encourages a balance between long-term benefits with immediate returns and the goal of pursuing inclusive and environmentally sound objectives. In doing this, Tharisa is committed to cutting emissions, lowering energy usage, sourcing products from fair-trade organisations, and ensuring their physical waste is disposed of properly and with a lower carbon footprint.

The SDGs represent a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. Of the 17 SDGs from an environmental perspective, Tharisa focuses on SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Actions), SDG 15 (Life and Land) and SDG 16 (Peace, Justice and Strong Institutions). Stewardship is our strategic approach to promoting SDGs and directly driving sustainability initiatives as part of our 2030 and 2050 climate commitments.

Environmental performance indicators (2022 vs 2023)

Indicators	FY2023	FY2022
Total water consumption	**1 776 553 m^3**	3 485 152 m^3
Total electricity consumed	**213 390 MWh**	208 750 MWh
Total energy consumption	**2 241 328 GJ**	2 238 622 GJ
Total CO_2 emissions	**5 542 515 tCO_2e**	5 389 848 tCO_2e
Total fuel purchased	**41 M litres**	42 M litres
Total waste generated	**3 163 tonnes**	4 079 tonnes

Environmental performance

Waste management

Tharisa places emphasis on ensuring that the waste management hierarchy of controls is always applied, where the most desirable objective is the generation of the least amount of waste. In contrast, waste disposal is the last resort after management control. However, the waste management procedure at Tharisa is such that waste is generated, separated at source, stored in suitable waste containers according to a colour coding system, thus allowing for recycling and reusing where applicable, thereby reducing volumes disposed of.

	FY2023	FY2022
Total non-hazardous waste generated	**1 768.53 tonnes domestic and industrial**	1 974.35 tonnes domestic and industrial
Total hazardous waste generated (solid)	**2 488.83 tonnes solid**	2 107.28 tonnes solid
Total hazardous waste generated (liquid)	**9 156 Kℓ**	8 937 Kℓ
Production waste generated	**14.50 Mm^3 waste rock**	19.38 Mm^3 waste rock
Tailings waste generated	**1.15 Mm^3 tailings volume**	1.37 Mm^3 tailings volume

Several waste management initiatives were implemented to reduce the overall waste generation and where waste was generated to ensure acceptable recycling initiatives were implemented. An overall reduction of 10% occurred between FY2022 and FY2023. 60% of the non-hazardous waste generated by the mine was recycled, which increased from FY2022 by 4%. The types of non-hazardous waste recycled at Tharisa include scrap metal (69%), timber/wood (4%), rubber (recyclable) (15%), HDPE piping (11%) and conveyor belts (1%). In total, 38% of the domestic waste was sent to landfills and 62% of industrial waste was reused/recycled.

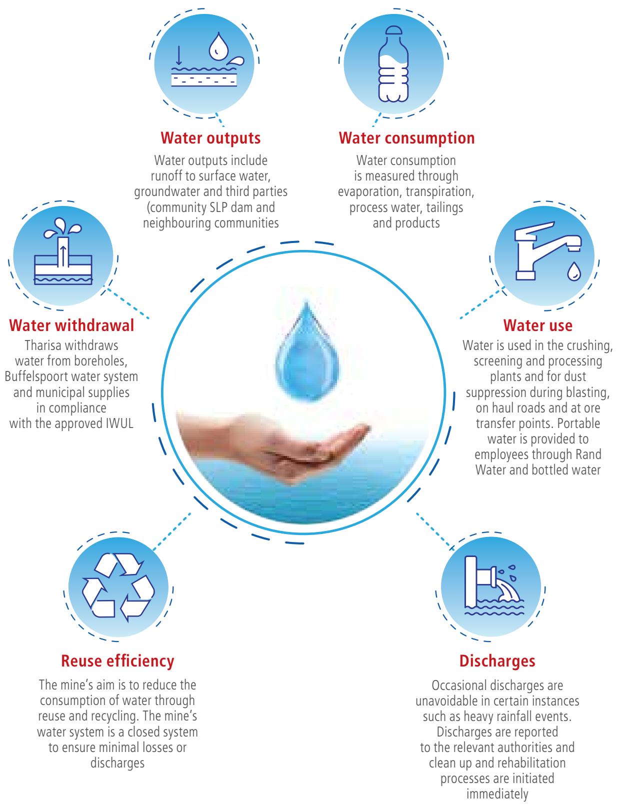
Critical to managing waste is also ensuring that hazardous waste generated by the mine does not have cumulative environmental impacts. Tharisa aims to ensure that hazardous waste storage and management areas, including WRDs and TSFs have adequate controls, such as bund walls and effective design liners, have collection systems (sumps, silt traps or oil traps) and are correctly operated and maintained. Tharisa is also committed to ensuring where hazardous waste can be recycled, it is implemented, therefore, Tharisa has recycled 100% of its hazardous liquid waste generated which amounts to 79% of the overall hazardous waste generated by the mine being recycled. The hazardous waste is reused or treated through incineration offsite (used oil, contaminated water) and recycling (sewage: wastewater treatment plant). Empty hazardous waste containers, including empty drums, empty IBC/flow bins, dust buckets (20/25L), paint tins, batteries and fluorescent tube boxes are also recycled.

Water management

A total of 1 776 553 m^3 of water was consumed in FY2023. This is in part attributed to the reduced volume of water needing to be dewatered from the pits.

Water usage is among the resources that are closely monitored and preserved, given our setting within a water-scarce region. The water used by the mine is mainly abstracted from the boreholes (52%), Buffelspoort water supply system (0.3%), Rand Water/potable water (14.9%), purchased water bottles (5.8%) and water used for dust suppression (27%).

As part of the water conservation strategy for the operations, an RO water plant has been constructed in FY2022 and is fully operational. Water from the RO plant supplies the mining changing facilities instead of using municipal lines. Limited water has been abstracted from the Buffelspoort Dam due to a positive water balance for most of the year.



Wastewater management

Pollution control dams ('PCDs') are essential for surface water management, particularly water considered contaminated, dirty or polluted. Our PCDs ensure that wastewater is contained through dirty water channels and pipelines and reused in our processes. The separation of dirty and clean water is critical for compliance with GN704 Regulations. Therefore, Tharisa aims to ensure stormwater management facilities are operated and maintained at optimal capacity. Process effluent water is collected in the lined TSFs to prevent seepage into groundwater.

Wastewater generated from sanitation purposes is channelled back to the sewerage treatment plant where the chemical and biological treatment of the water is undertaken, resulting in treated water being pumped to the process water dam for reuse in our processes.

Water recycling

Water recycling is a critical performance indicator, given the amount of water needed to operate the three processing plants. Therefore, recycling initiatives form part of our water conservation strategy, which is in line with SDG 6:

- Water from the east, west and far west pits is pumped through an authorised process known as pit dewatering into the Hernic Quarry and is subsequently pumped back into the system to be reused;
- Clean and dirty water is separated through the stormwater management system and routed to the stormwater dam through various channels in compliance with GN704 Regulations;
- Return water from the tailings storage facility ('TSF') drains into the solution trenches, routed to a drain sump, pumped to a dissipator dam and then to a licensed PCD for reuse in the plants; and
- The water management system acts as a closed circuit to prevent the loss of water and discharge or seepage to the environment. All water management systems are regularly maintained.

The commissioned expanded wastewater treatment facility allows wastewater to be treated and reused within the mine circuits, including water from the change house facilities. In our sustained efforts to continuously improve, our inaugural salt and water balance report was developed in February 2022 and updated as per the IWUL requirement in 2023. These updates are envisaged to occur annually, and the recommendations therein assist in implementing measures that will contribute towards water conservation, demand management and reuse.

Environmental awareness initiatives through induction and monthly talk topics are continuously implemented to reiterate the importance of water conservation to our employees and contractors.

Water metering is a critical aspect in terms of monitoring inflows and outflows accounting for volumes received, used and recycled. This is a focal area for the organisation. The project for installation of flow meters, to comply with regulatory requirements and to ensure that we can account for and report on water used and reused volumes accurately, started in FY2022 and is in progress.

Energy management

The efficient use of electricity is critical to the successful operation of the mine and processing plants. Electricity is utilised to run the processing plants, while diesel is used for the operation of all mining machinery. This results in energy consumption with the key aim of reducing the mines' dependency on non-renewable resources and focusing attention on renewable power generation. Purchased fuel for FY2023 amounted to 41 497.96 m^3 which increased by 0.26% and electricity amounted to 213 390.04 MWh, which increased by 3% compared to FY2022.

Tharisa recognises the need to align with the SDGs, particularly our stated reduction of 30% carbon footprint by 2030 and pathway to carbon net neutrality by 2050. Therefore, powering the mine with alternative green energy is essential in attaining these objectives.

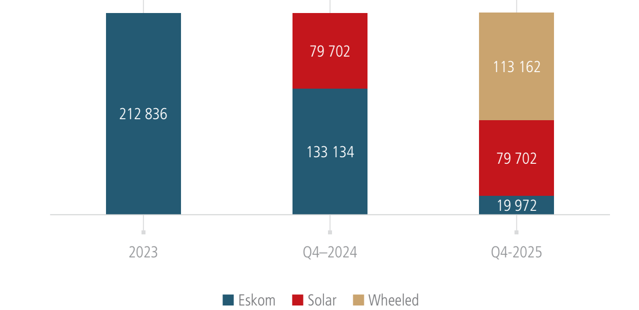
FY2023 initiatives included:

- Undertaking a feasibility study on using Moringa trees to produce biodiesel. Should the results of this study prove to be favourable, further investigation into the use of biodiesel will be undertaken.

- Construction of a 30 MWh solar farm to provide renewable energy to the mine. The solar farm was granted environmental authorisation (EA) in May 2023, with the water IWUL application approved in November 2023. Should all the applicable authorisations and permits be approved, it is anticipated that the solar farm will begin construction in CY2024 and be operational by Q1 of CY2025.
- Where solar power generated is not sustainable to power the mine, specifically at night and in winter or cloudy/rainy weather, an electricity wheeling arrangement from renewable energy sources is being investigated, with the service provider potentially being able to supply the mine with renewable energy of up to 250 MWh.

The future energy plan for Tharisa is detailed below:
- FY2023 – 100% Eskom power
- FY2024 Q4 - 63% Eskom and 37% solar
- FY2025 Q4 - 9% Eskom, 37% solar and 53% wheeled

Future energy plan
(%)



Climate change
SDG 13 requires that climate action is taken and efforts are made towards the global transition change to a low-carbon economy. Tharisa acknowledges the importance of mitigating and reducing our GHG emissions and identifying climate change risks and opportunities. Since 2016, we have calculated our GHG inventory and have ensured that we comply with our annual regulatory reporting requirements to the DFFE via South African Greenhouse Gas Emissions Reporting System (SAGERS). Furthermore, our carbon footprint results are presented following the GHG Protocol and the ISO 14064-1 2018 reporting standard which is the dominant guidance for Company reporting.

	FY2022	**FY2023**
Direct (Scope 1) GHG emissions	135 077 tCO_2e	**123 555 tCO_2e**
Energy indirect (Scope 2) GHG emissions	221 275 tCO_2e	**221 926 tCO_2e**
Other indirect (Scope 3) GHG emissions	5 071 106 tCO_2e	**5 197 034 tCO_2e**

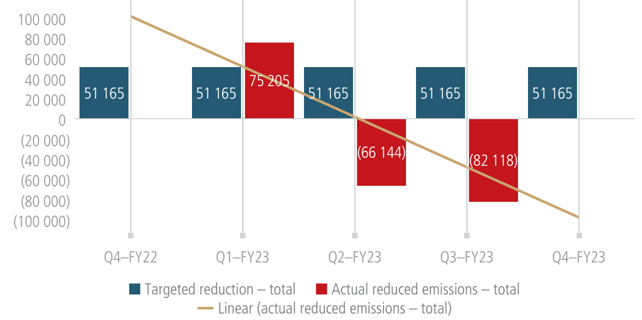
Direct GHG emissions (Scope 1): Represent emissions generated by sources owned and controlled by Tharisa. Diesel contributed over 90% of the Scope 1 GHG emissions for FY2023.

Energy indirect emissions (Scope 2): Represent emissions that result from the electricity purchased from the national grid and consumed by Tharisa. Therefore, it is the sole emitter of 221 926 tCO_2e.

Other indirect GHG emissions (Scope 3): Represents emission from sources activated by the mine's activities. However, they are owned and controlled by subcontracting or value-adding chain companies.

These emissions are further categorised upstream and downstream. Upstream focuses on acquired goods and services, whereas downstream pertains to sold goods and services.

FY23 quarterly reduction
(tCO_2e)



Tharisa's FY2022 carbon emission performance indicated an increase in emissions, mostly due to the commissioning of the Vulcan Plant. Consequently, the carbon emission and reduction targets for FY2023 were reviewed to ensure that we achieved the set carbon reduction targets. The diagram above illustrates the total actual emissions versus the target emissions.

Tharisa is committed to undertaking projects focusing on climate change. An R&D centre in Buffelspoort across from the mine has been commissioned. The facility will be focused on piloting and testing renewable energy projects for future implementation in our operations.

YEAR	Time Line	VISION 2025
- Data Management systems – Sustainability Disclosures Reporting - Internal and External Regulatory Audits for all the operations - Provision of support services to expansion projects - Water Stewardship – Operational water stewardship strategies - Improved host community procurement and shared opportunities - Drive socioeconomic development in collaboration with the Community, Engagement and Transformation teams at operations - Air quality management strategy		- Group Regulatory Compliance - Diversified Energy Mix - Carbon Reduction programs - Sustainability integration - Shared value and growth

To support and complement our decarbonisation pathways and deliver on our long-term ambition, we commit to:

- Work collectively;
- Secure financial and technical support;
- Engage with suppliers to ensure the availability of feasible decarbonisation technologies;
- Collaborate to determine the most appropriate role we can play in contributing to carbon neutrality; and
- Engage with our partners to get buy-in and ensure alignment with their commitments, provided these align with our overall level of ambition.

Biodiversity

Biodiversity is the variability among living organisms within all ecosystems and their ecological complexes. It is the variation of life seen on land, water and in the atmosphere. The maintenance of diversity in the biological and physical elements is crucial for the preservation of life. While mining may result in the degradation of habitats and several biological features, Tharisa believes that more can still be done within and outside the boundaries of the mine to reduce ecological degradation.

AIP management is critical to the mine and our overall rehabilitation success. AIPs are removed through chemical and mechanical means by an independent service provider who employs locally to identify and remove AIPs. This AIP management promotes natural vegetation establishment as well as stimulating local employment. Continual monitoring of AIPs along mine-impacted areas and in the vicinity of rehabilitated areas is then implemented until the vegetation units are considered stable. Thereafter, surveillance monitoring is undertaken periodically to monitor success and stability of the vegetation. Tharisa is in the process of removing AIPs along the Sterkstroom River riparian area.

AIP management

As part of the mining process, vegetation is cleared, topsoil is stripped and stockpiled for later use during rehabilitation. Where possible, indigenous protected trees, removed during vegetation clearing, are transplanted to other areas around the mine to ensure the preservation of our natural biodiversity. In 2008 when mining commenced at Tharisa, a biodiversity study was conducted where indigenous protected tree species were identified to preserve the indigenous vegetation of the area. The tree species selected for translocation included *Celtis africana burm* (White stinkwood), *Schotia brachypetala* (Weeping boer-bean), *Erythrina caffra* (African coral tree) and *Cussonia spicata thunb* (common cabbage tree) to name a few.

Schotia brachypetala
(Weeping boer-bean)

Erythrina caffra
(African coral tree)

Celtis africana burm
(White stinkwood)

Cussonia spicata thunb
(common cabbage tree)

The planting of trees aids the mine and surrounding communities in the following ways:

- Act as windbreaks;
- Dust mitigation;
- Noise and visual screening;
- Carbon footprint offsetting; and
- Provide shade during hot climatic conditions.

The translocated trees have been planted within the mine office space and parking lot, along the PCD, to enhance the current topsoil berm (noise, visual and dust abatement measures) and to cover patches of historically degraded land created by farming activities prior to mining activities.

Areas proposed to be cleared, such as the solar farm and new mining areas, will aim to ensure minimal vegetation clearance as well as maximise the preservation of indigenous vegetation.

Area rehabilitated by Tharisa previously impacted by a third-party pre-mining

Trees were recently relocated and planted along PCD to construct a mitigation measure berm

Patrick Sibuyi – Environmental Coordinator

TSF

Once ROM is extracted from the opencast pits, it is transported to the processing plant where the ore is finely ground and mixed with water and chemicals to separate the minerals from waste. Tailings (or slurry) is the waste remaining after the usable ore has been extracted. The tailings (consisting of waste and water) is then pumped to the TSF for permanent disposal.

Poorly managed TSFs can result in potential groundwater pollution. Recent international catastrophic incidents highlighted the significant impact that TSF failures can have on the people and environment downstream from these facilities. Responsible TSF management is, therefore, a significant focus for investors, NGOs and other stakeholders, as well as a strategic issue with major financial and reputational value.

Tharisa is committed to TSF management and standards that align with national and global good practices for the preservation of health, safety and the environment in all phases of the mining lifecycle.

Tharisa has two mine residue disposal facilities (MRDFs). MRDF1 comprises TSF 1 and TSF 1 expansion. Mine residue disposal facilities ('MRDF') 2 includes TSF 2 phase 1 and TSF 2 phase 2. TSFs are constructed using waste rock where the tailings from the plant are deposited into the basin of containment dams through open-ended pipes to ensure that TSFs are satisfactorily managed. Tharisa conducts seepage and slope stability analyses. Reports on MRDF 1 and 2 which are submitted to the DMRE in compliance with the EMPr conditions.

This review allows for continuous monitoring of the integrity of the structures and thus allows for the timely identification of potential environmental issues.

Mitigation measures to minimise the impact of these facilities include:

- Intercepting solution trenches as deep as 1.5 metres to collect seepage, preventing environmental release.
- Stormwater diversion trenches are maintained by removing vegetation and silt to ensure effective water diversion.
- Water quality and groundwater levels are monitored by an independent service provider through the monitoring of various locations via boreholes surrounding the TSFs, which can detect and flag potential seepage.
- As the TSF's waste rock containment walls exceed the tailings level, stormwater is stored on the tailings dams, recirculated to the plant as makeup water and used when needed.
- Growth of vegetation occurs on the tailings beach to reduce dust generation.

To learn more about Patrick Sibuyi's work and our rehabilitation initiatives, click here

EPOCH

Reference No: 144-001 **Date:** 3 December 2023

Tharisa Minerals

372 Main Road
Bryanston
Johannesburg
2191

Attention: Messrs. Jonathan Smit & Ilja Graulich

THARISA (PTY) LTD - TAILINGS MANAGEMENT STRATEGY AND PERFORMANCE

1. Introduction

Tharisa Minerals Mine and Karo Platinum Mine are subsidiaries of Tharisa PLC (*Tharisa*). This letter serves to describe Tharisa's overall tailings management strategy, as well as provide a brief overview of each mine's progress in compliance with the Global Industry Standard on Tailings Management.

Tharisa Minerals Mine (*TMM*) is located in the Marikana district on the North-West Province of South Africa. The mine currently has 4 Mine Residue Disposal Facilities (MRDFs) of which 2 are dormant and 2 are actively receiving tailings. The design of TMM's fifth MRDF has been submitted for approval to the South African Department of Minerals Resources and Energy and the South African Department of Water and Sanitation, the outcome of which will be communicated to TMM by the end of 2023.

Karo Platinum Mine (*KPM*) is located in the Midlands Province of Zimbabwe. The mine is in the development phase. The construction of the initial MRDF is to commence in October 2023, with the aim of commissioning the facility in July 2024.

Epoch Resources have undertaken the design and construction supervision of all TMM MRDFs and have completed the design of the KPM MRDF. Epoch have also been appointed as the Engineer of Record (*EoR*) for both mines.

2. MRDFs description

The TMM and KPM MRDFs were designed as full containment facilities with rockfill embankments and with foundation keys extending down to competent material following a downstream method of construction. Waste rock generated from the open cast operations and tailings from the processing of ore is integrated into sustainable final landforms with notable benefits in terms of rehabilitation and maintenance. Furthermore, this method of construction provides an engineered, quality assured compacted rockfill impoundment that is inherently more stable in the long term than the conventional upstream self-raised method. The industry is definitively moving away from the upstream self-raised method, with this method being prohibited in various countries, including Chile, Brazil, and Peru.

The design approach for the TMM and KPM MRDFs includes the use of waste rock to construct robust containment walls. It significantly reduces the susceptibility of the facilities to static and transient load-induced liquefaction flow slides by proving an engineered, quality assured compacted rockfill impoundment, making the facilities inherently more stable throughout their life cycle. This is a major departure from the conventional upstream method which relies on the strength of consolidated tailings for the containment of tailings.

Drains and seepage cut-off trenches are included to manage seepage originating from the supernatant pond through controlled outlet points. An added benefit of the full containment methodology is that it provides additional freeboard above that which is created by the sloped tailings beach, significantly reducing the risk of overtopping even during extreme storm events.

TMM is located in a relatively dry region and thus conservation of water is a high priority. The MRDFs are therefore being operated with minimal amounts of supernatant water stored in the facilities. Critical controls and performance objectives have been successfully implemented to ensure the MRDFs embankments remain stable throughout the wet and dry seasons and over the life of the facilities. The process plant and tailings management teams continue to implement and maintain good operational performance and best practice guidelines. The MRDFs are monitored frequently, consisting of:

- Daily inspections.
- Monthly MRDF managing reports and stage capacity curve confirmation.
- Quarterly inspections by the Engineer of Records (EoR) representative.
- Annual review reports by the EoR.

The monitoring approach also ensures that assumptions made during the design phase align with observations made during the operational phase of the facilities while informing TMM of future tailings storage requirements.

The operating and monitoring strategy employed at TMM will be implemented at KPM.

3. Global Industry Standard on Tailings Management

A new standard relating to tailings management was released on 5 August 2020, titled: "Global Industry Standard on Tailings Management" or *GISTM*. The standard was compiled by an independent panel consisting of ICMM members, the UN Environment Program, and the UN Principles for Responsible Investment to reinforce existing industry practices and incorporates social, environmental, local economic, and technological issues. The standard covers the whole MRDF lifecycle, from project conception through project conclusion.

Over the past three years, Tharisa Minerals has achieved remarkable advancements in aligning with GISTM. These efforts build upon TMM's already robust technical standards, demonstrating commitment to responsible tailings management practices.

Tharisa Minerals' MRDFs exhibit robust structural integrity, which not only meet but exceed regulatory requirements and demonstrates Tharisa's commitment to continuous improvement in safety and compliance.

3.1 TMM compliance with GISTM requirements

A Failure Mode and Effects Analysis (*FMEA*) was undertaken by TMM in 2022, facilitated by Tetra Tech (Colorado, USA), to identify Credible Failure Modes (*CFM*) that could lead to the release of contaminants from the MRDFs. The analyses concluded that no credible failure modes exist that would lead to a catastrophic release of contaminants from the MRDFs and that no credible failure modes exist that would lead to a flow-slide failure for any of the MRDFs.

The TMM MRDFs were assessed for their ability to withstand flood and seismic events having an annual exceedance probability of 1 in 10 000 (maximum design criteria stipulated by GISTM) and were all found to meet the GISTM requirements for all stages in their life cycle.

TMM is in the process of updating their Emergency Preparedness and Response Plan (EPRP) in line with GISTM requirements. An Independent Senior Technical Reviewer has been appointed who has undertaken the review of the designs, operations and closure requirements of the MRDFs in 2023.

The TMM MRDFs have an extremely low probability of experiencing a catastrophic flow slide event due to the conservative design measures and stringent monitoring approach outlined above. This is further supported by the MRDFs compliance with the GISTM maximum design criteria and FMEA results.

3.2 KPM compliance with GISTM requirements

A Failure Mode and Effects Analysis was undertaken by KPM in 2023, facilitated by Tetra Tech, to assess the design of the MRDF. The key purpose of the analysis was to identify any shortcoming in the design which could be rectified prior to the construction of the facility. The analysis concluded that no credible failure modes exist that would lead to a catastrophic release of contaminants and that no credible failure modes exist that would lead to a flow-slide failure, based on the current design. The construction and operation of the facility will need to be undertaken as per the design specifications to ensure that these findings are applicable to all phases of the life of the facility.

The design was undertaken with GISTM principles in consideration, and as such, the facility has been designed to withstand storm and seismic events in accordance with the maximum GISTM design criteria. Independent reviews of the design have been conducted throughout the design process.

KPM is actively developing an Emergency Preparedness and Response Plan and finalizing their tailings management structure in line with GISTM requirements, which they aim to have in place prior to the commissioning of the mine.

Sent electronically.

Senior Design Engineer – TMM	Senior Design Engineer - KPM
Stephan Barkhuizen B Eng. (Civil) (Hons)	Georgia Wills-Vagis, BSc Eng (Civil), MSc Eng (Civil)

Project Manager/Director	Reviewer/Director
Andreas C Savvas EUR ING BSc Eng (Civil), MSc Eng (Civil) MSAICE, M.ASCE, MIMMM, MSAIMM	Guy J Wiid PrEng BSc Eng (Civil), MSc Eng (Civil) M SAICE, M.ASCE, MSAIMM

For and on behalf of Epoch Resources (Pty) Ltd

Financial provision

Tharisa was granted a Mining Right and EA, which permits Tharisa to extract PGMs and Chrome from the approved mining reserve. In doing so, Tharisa is committed to ensuring that once the resource has been extracted, the land is rehabilitated in such a manner that preserves the use of the land for future generations.

Tharisa is thus committed to continual and, where applicable, concurrent rehabilitation efforts to ensure a better and sustainable tomorrow.

The FY2023 financial closure liability for the Tharisa Mine as of 30 September 2023 is R376 265 430.99 (including VAT), which is made up as follows:

- R297 122 140.25 for the East Mine area; and
- R79 143 290.74 for the West Mine area.

This provision is calculated independently on an annual basis to ensure sufficient funding is made available for the rehabilitation at the mine.

Rehabilitation

Where infrastructure such as TSFs are proposed to remain for the LOM and become dormant, the sidewalls of these facilities are topsoiled to allow vegetation growth. TSF 1 phase 1 northern sidewall was topsoiled between 2014 and 2015 and natural vegetation allowed to regrow. TSF 2 phase 1 was topsoiled between 2021 – 2022 and vegetation growth is slowly establishing. Where vegetation does not occur naturally, additional measures as prescribed in the mine's EMPr will be implemented.

TSF 1 phase 1 – No longer operational and has been rehabilitated

TSF 2 phase 1 – Topsoil and revegetation in progress

Air quality

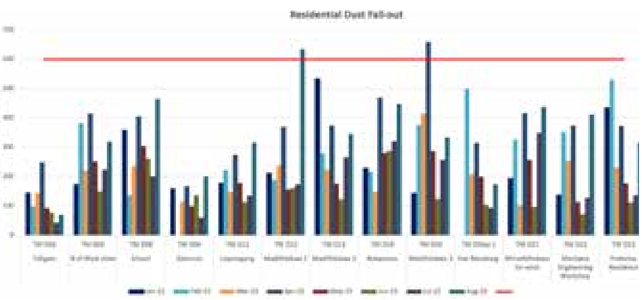
The atmosphere is the earth's largest single shared resource, which protects and supports life by absorbing ultraviolet solar radiation, warming the surface and regulating temperature. These vital roles are under threat due to human-driven activities that result in the introduction of pollutants into the atmosphere. It is, therefore, Tharisa's responsibility to ensure that our emissions are managed accordingly, which does not result in significant negative impacts on the environment and our surrounding neighbours. Identifying sources of emissions ensures that we develop, execute, monitor and maintain our air quality management plan.

Dust monitoring

Monitoring programmes play a strategic significant role in ensuring that potential air quality impacts are quantified to assist with the continued improvement of control measures. Monthly dust fall-out monitoring is being carried out at 18 strategic locations around the mine. The main dust-generating sources at Tharisa include drilling, blasting, materials handling, ore crushing and screening, vehicles travelling on unpaved roads and wind erosion. The dust monitoring locations are shown below.

Our monitoring programme consists of networks of dust deposition gauges. Results from these monitoring networks will be used to assess compliance with the criteria/limits as per the dust fall-out guidelines for dust deposition and National Ambient Air Quality Standards (NAAQS) with reference to the concentrations of particulate matter. The graph depicts the dust fall-out results for the financial year.

Industrial dust fall-out results for the FY2023



Residential dust fall-out results for the FY2023

To mitigate the dust impact experienced, a site-specific air quality management plan was developed and executed. Air quality management at Tharisa will continue to involve a combination of proactive and reactive management strategies, as well as at-source control measures. These measures will continue to be supported by a network of dust monitoring stations. Current mitigation measures at the mine include:

- Drilling with water.
- Water sprinkler systems along conveyor belts.
- Water sprinkler systems within the crushing and screening plant.
- Dust suppression within the processing plant.
- Dust suppression on mine haul roads using water trucks and stationary water cannons.

For FY2023, 480 662 m³ of water was utilised for dust suppression.

Tharisa started with a dust suppression project for TSF1 extension (dormant) in December 2018, where different suppliers were engaged in suitable options for the mine. Tharisa opted to trial different options to find the best solution. During the trial Tharisa investigated the following options:

- Netting/dust curtains
- Planting of grass
- Usage of Bedim, a chemical dust suppressant
- Other dust suppressants

A site-specific risk assessment was conducted to determine the best means of reducing the generation of dust. The results indicated that utilising dust suppressants provided a positive short-term to medium-term results.

The dust suppressant on TSF 1 has since been applied and is reapplied every winter. Additionally harvesting natural grass growth on the TSF 1 to vegetate the entire tailings dam has also minimised the generation of dust. Tharisa has also erected netting on the northern side of TSF 1 that acts as a wind barrier.

Passive monitoring

The air quality monitoring programme also includes passive monitoring that commenced in 2013. Skyside conducts the monitoring by quantifying concentrations of sulphur dioxide (SO_2) and nitrogen dioxide (NO_2) that emanate from mining activities such as blasting. The diffusive sampling method, is ideal as it requires no supervision, is noiseless, and can be used in potentially hazardous environments. It also accommodates sampling at multiple locations and thus determines long-term data trends in a specific geographical area. The three locations within surrounding communities including Lapologang, Glenross Farmhouse and Swanepoel are used. The NAAQS provides the limit concentrations at various averaging periods.

SUSTAINABILITY

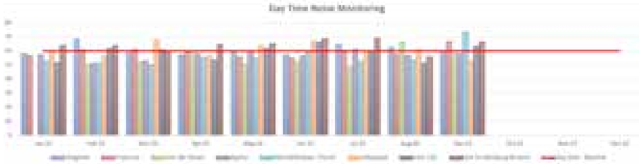
Noise management

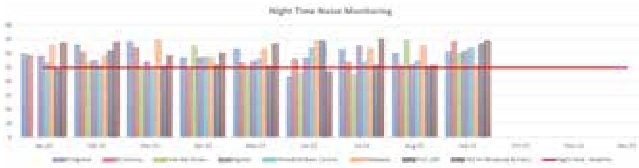
Noise pollution is energy pollution in which distracting, irritating, or damaging sounds are freely audible. In the narrowest sense, sounds are considered noise pollution if they adversely affect wildlife, human activity, or can damage physical structures on a regular, repeating basis.

The prevailing source of artificial noise pollution within the local area is from the Tharisa mining operations, specifically from the crushing and processing plant, scheduled periodic blasting (daytime), loading and hauling of material, earth-moving equipment (grader), packer machine and public transportation on the N4 highway.

As Tharisa does contribute to the noise levels in the environment, monthly noise monitoring is being undertaken to ensure the noise generated by the mine is mitigated as much as possible. The locations of the noise sampling points are shown below.

Tharisa's nearby residential district can be classified as an urban district with one or more of the following: workshops, business premises and main road areas with most ambient noise levels emanating from surrounding mine operations, N4 highway, agricultural activities, natural and anthropogenic sources (e.g., vehicular movements and existing operations). According to SANS 10103:2008, the noise rating levels for urban districts with one or more of the following: workshop; business premises and main roads must comply with the noise rating level of 60 dB(A) daytime and 50dB(A) night-time.



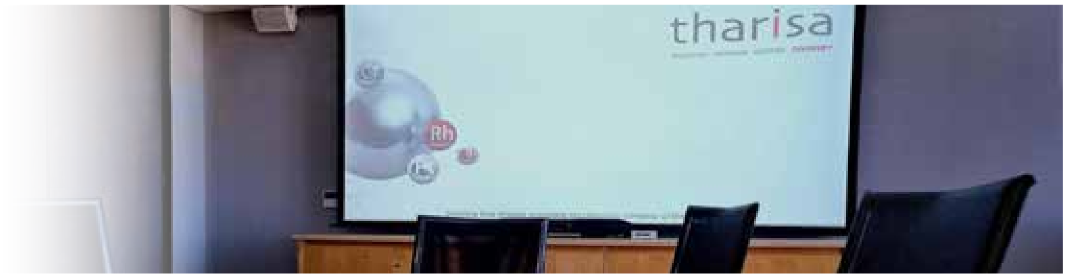


From the monitoring results, it may be concluded that the impact from blasting on the environmental noise is not more significant than the impact by other sources (road traffic from the N4 highway, other mining operations and plant activities).

It may also be concluded that the noise climate in the area surrounding Tharisa is not in compliance with the standard guideline based on the baseline results and that the mining activities have no significant impact on the noise climate. However, several mitigation measures have been proposed and will be implemented to reduce the noise generated specifically from the mine, where possible.

Nathuael Shoagoane – Bus Driver

Governance



Environmental compliance and management systems

As the mine is ever-evolving, continued upgrades to the mine are required. Every upgrade or change may require further environmental authorisation. Tharisa is committed to ensuring that no activities take place without the required environmental authorisations and permits, where required.

Approved authorisations

The following licences have been issued to Tharisa from 2008 to date. In FY2023, two new environmental authorisations were approved.

Approval	Reference	Approval date
Approval of Environmental Management Programme for the Mining Right in respect of various portions of the various farms K/Kraal 342 JQ and Rooikoppies 297 JQ situated in the Magisterial District of Rustenburg (North West regions) Tharisa Minerals (Pty) Ltd	DMRE ROD reference number: (NW) 30/5/1/2/3/2/1/358EM	19 September 2008
Environmental Impact Assessment Report and Environmental Management Programme (EMPr)	DMRE reference number: NW30/5/1/2/3/2/1/358	13 August 2009
Environmental authorisation for Tharisa opencast mine on the farms K/Kraal 342 JQ, Rooikoppies 297 JQ and possibly Elandsdrift 467 JQ near the town Marikana, listed activities 1(b), 1(m), 1(n), 1(p), 1(q), 1(s), 7, 12, 12, 14, 15 in Government Notice number R. 386, including listed activities 1(c), 1€, 1(h), 1(j), 1(p), 2, 5, 6 and 10 in Government Notice number R. 387, within Rustenburg Local Municipality, North West province (NWP/EIA/159/2006)	DACE ROD reference number: NWP/EIA/159/2007	23 October 2009
Environmental Impact Assessment Report and Environmental Management Programme (EMPr) Amendment 1: Inclusion of portions 96, 183 and 286 of the Farm K/Kraal 342 JQ Rustenburg Local Municipality	DMRE reference number: NW30/5/1/2/3/2/1/358	14 July 2011
Environmental authorisation for the diversion of an existing 275kV powerline and associated infrastructure at Tharisa Mine, within the Rustenburg Local Municipality, North West province	DEA ROD reference number: 14/12/16/3/3/3/408	15 November 2012
Environmental authorisation for the construction and operation of a chrome sand drying plant, storage fuel, changes in footprint, size and design of the TSF and waste rock dumps, construction and operation of a new waste rock dump and disturbance of waste causes at Tharisa Mine on the Farms K/Kraal 342 JQ and Elandsdrift 467 JQ near Marikana, listed activities number 11(xi), 13 and 18 in GN No. R.544, listed activities number 5, 15 and 26 in GN No. R545 and listed activity number 14 in GN No. R546, Rustenburg and Madibeng Local Municipality, North West province	READ reference number: NWP/EIA/50/2011	29 April 2015
Environmental Management Programme (EMPr) Amendment 2: Construction of [1] Genesis Plant 4th state crusher circuit [2] Vulcan optimisation circuit	DMRE reference number: NW20/5/1/2/3/2/1/358	24 June 2015
Approval of addendum to the approved Environmental Impact Assessment/Environmental Management Programme (EIA/EMPr) to include changes to the pit, tailings dam and waste rock facilities, a chrome sand drying plant in respect of various properties, situated in the magisterial district of Rustenburg	DMRE reference number: (NW) 30/5/1/2/3/2/1/358EM	24 June 2015
Integrated Water Use Licence	DWS reference number: 03/A21K/ABCGIJ/1468	16 July 2012
Amendment of an environmental authorisation in respect of the upgrade of the existing wastewater treatment plant in respect of the Farm Rooikoppies JQ 297, Elandsdrift JQ 467 and K/kraal JQ 342 JQ within the magisterial district of Rustenburg North West province	DMRE ROD reference number: NW 30/5/1/2/3/2/1/358EM	14 August 2020

Environmental compliance and management systems continued

Approval	Reference	Approval date
Environmental Impact Assessment Report and Environmental Management Programme (EMPr) Amendment 3: Inclusion of Portion 113 of the Farm K/Kraal 342 JQ and increase of waste rock quantities	DMRE reference number: NW30/5/1/2/3/2/1/358	1 September 2020
Integrated Water Use Licence amendment	DWS reference number: 03/A21K/ABCGIJ/1468	12 November 2020
Amendment of Tharisa Mine Impact Assessment Report and Environment Management Programme	DMRE reference number: NW30/5/1/2/2/1358 and DEDECT reference number: NWP/EIA/50/2011	3 August 2021
Amendment of environmental authorisation in respect of the application for environmental authorisation together with a waste licence for increase storage capacity of tailings facility and waste rock dump and increase the authorised fuel storage capacity in respect of Farm Rooikoppies JQ 297, Elandsdrift JQ 467 and K/kraal JQ 342, within the magisterial district of Bojanala, North West province	DMRE reference number: NW 30/5/1/2/3/2/1/358EM	3 August 2021
Rectification of an unlawful commencement with a listed activity as contemplated in section 24G of the National Environmental Management Act, 1998 (Act No. 107 of 1998) as Amended Listing Notice 1 activity number 14 ‘the development and related operation of facilities or infrastructure, for the storage, or for the storage and handling of a dangerous good, where such storage occurs in containers with a combined capacity of 80 cubic metres or more but not exceeding 500 cubic metres	DMRE reference number: NW 30/5/1/2/3/2/1 (358) EM	10 August 2021
Environmental authorisation for the establishment of a mixed-use township development on portion 149 of the Farm Rooikoppies 297, Rustenburg Local Municipality	DEDECT reference number: NWP-EIA-60-2022 EA	25 April 2023
Amendment of an environmental authorisation in terms of the National Environmental Management Act, 1998 (NEMA) as amended, and the Environmental Impact Assessment (EIA) regulations, 2013 in respect of the application for environmental authorisation together with a waste licence for the expansion of the existing and approved far west waste rock dump 1 by a footprint of 109 HA and the establishment of a waste rock dump on backfilled portions of the east pit by a footprint of 72 ha	DMRE reference number: NW 30/5/1/2/3/2/1/358EM	31 May 2023

New applications

The following new projects have been commissioned and the environmental authorisation processes are in progress.

Project	Responsible Competent Authority	Status
Rehabilitation and closure strategy application	DMRE	Application awaiting final decision
Tharisa IWUL application	DWS	Licence declined in July 2023 IWUL re-application is in progress
Additional Waste rock storage – TSF 3 WRD Extension 1	DMRE	Application and final scoping report submitted to the Competent Authority for decision making on whether the application can proceed to the ESIA phase
Increase of TSF 2 storage capacity (lifting of TSF 2 walls)	DMRE	Final EIA submitted to Competent Authority for decision making
Expansion of the mine into the underground workings	DMRE	Environmental application in progress
Arxo smelter environmental authorisation	DEDECT and Bojanala Platinum District	Application submitted to the Competent Authority. Draft scoping report out for public review
Arxo Metals AEL application	Bojanala Platinum District	Awaiting final decision by district municipality

Environmental audit results

Environmental Management Programme report (EMPr)

In February 2022, Tharisa conducted its external biennial EMPr audit. The audit outlined Tharisa's operational compliance in terms of the approved EMPr (2008) and the various amendments. Tharisa scored a compliance of 79.74%:

Implementation of stormwater management, policy updates, meeting procedural requirements, stream diversions management, addressing noise and dust exceedances, and hazardous substances management are the environmental aspects that require great focus and improvement.

To address these concerns the following measures have been implemented during FY2023:

- The construction of stormwater settlement/silt trap and V-drains facilities was completed in the third quarter of FY2023. Additional V-drains are being constructed to separate clean and dirty water systems and ensure no 'dirty water' emanating from operational areas is released into the environment.
- Non-conformances with site-specific procedures are addressed through monthly internal audits/inspections with regular follow-ups on recommended corrective measures in line with legislative and procedural requirements.
- A rehabilitation programme has been implemented along the Sterkstroom River, specifically focusing on removing AIPs.
- Concrete barricading, which was impeding the flow at the Sterkstroom River crossing, has been removed.
- Following sequential exceedances of air quality limits, an air quality management plan, which includes corrective and preventative measures was compiled and has been implemented.
  - Additional water bowsers have been sourced, and additional dust fall-out monitoring buckets have been recently added to the monitoring network.
- Specific improvements have been undertaken towards hazardous waste management at the dozer yard, hazardous waste storage area, truck service area, and the new assembly yard.

The next external biennial EMPr Audit will be conducted in early 2024 and should reflect the significant progress and improvements made to address the non-compliances identified above.

Environmental authorisation compliance audits

Annual EA audits are conducted to assess Tharisa's compliance with the conditions stipulated in the various EAs that have been issued since 2008 to 2023. The scope of the latest external audit covered the 10 EAs issued to Tharisa since its commissioning.

Tharisa is 99% compliant with the conditions of the various EAs. Tharisa will continue implementing mitigation measures and monitoring their effectiveness within the mine to maintain its compliance score.

IWUL audits

In compliance with the NWA, the DWS issued Tharisa with an IWUL on 16 July 2012. Several amendments in terms of the conditions listed in the IWUL were requested from the DWS in 2013. On 12 November 2020, the DWS issued Tharisa an amendment licence in terms of Section 50 of the NWA. This amended licence supersedes the licence issued to Tharisa on 16 July 2012.

The external annual IWUL audit was conducted in February 2023 by an independent service provider. From the audit findings, it was concluded that Tharisa is 72% compliant with its IWUL conditions. The improvements noted from the audit included ensuring that the upgrades to the stormwater management systems are being conducted.

Environmental awareness

The mine undertakes monthly environmental awareness campaigns to ensure all employees and contractors are made aware of the importance of environmental protection. The environmental talk topics for 2023 are presented below.

Months	Monthly talk topic 2023	Seasonal campaigns
January	Environmental aspects and impacts	
February	Good air quality is a human right	Air quality
March	Mining impacts on air quality and the mitigation measures thereof.	
April	Conservation of water resources	Water
May	Tharisa Minerals' authorised water uses	
June	Impacts of mining activities on water quality	
July	Causes of sedimentation in mining	Sedimentation
August	Impacts of sedimentation on the environment	
September	Preventing sedimentation	
October	Impacts of wasting energy	Energy
November	Reducing energy consumption	
December	Promoting green energy	

Social

Safety

My health is my wealth

At Tharisa, the holistic wellbeing of our employees is a priority to us, and good health goes beyond the physical. Tharisa takes mental health and social wellbeing very seriously. To achieve this state of holistic wellbeing, we conduct annual medical assessments via our medical surveillance programme that helps us screen the physical health of our employees and their ability to perform their roles and provide appropriate treatment where needed. In an effort to raise the importance of overall health, we have established an EAP within our wellness department with dedicated professional therapists and social workers who are trained to service and support the mental and emotional health of Tharisa Minerals employees and immediate family members because a healthy body is equivalent to a healthy mind.

Furthermore, we have dedicated Wednesdays to wellness, dubbed 'Wellness Wednesday', where various wellness topics are deciphered and circulated through our communication channels.

Wellness Team raising awareness on breast cancer detection and treatment for women

Cancer awareness campaign at MetQ

Each of us is responsible for returning home safely to our families and loved ones. This is why we have encouraged the focus on shaping a leading health and safety culture fully embedded in our working methods, counting on everyone's leadership, engagement and participation. Tharisa is committed to methods that reduce harm to employees and non-employees, to fulfil our commitment we have a safety, health, and environment management system, which assesses existing and new risks through policies and procedures.

Tharisa SHE management system

At Tharisa, we maintain a safe work environment for our employees and provide appropriate information and regular training to promote SHE awareness. However, the fundamental responsibility and duty lie with all employees to address SHE risks at work. The business relies on sound SHE monitoring systems, procedures, along with a competent and trained workforce. We are committed to constantly assessing our SHE performance and measuring our progress through detailed SHE performance indicators, while also committing to implementing international good practice.

Reaching safety milestones

Our people are our greatest assets and keeping them safe and healthy is our core value. The Group applies a safety management system which requires all assets under our operational control to have an effective safety management system. Continuous risk assessments are conducted to identify appropriate control measures for risk mitigation. Assessments of this nature can inform whether current standards, procedures, operating checklists and training lesson plans need to be updated.

To ensure compliance, we include a system of 'over-inspection' by supervisors and safety staff, followed by planned task observations to ensure employees are familiar with procedures and well-trained in executing their tasks. Further mitigation measures include visible leadership, leadership safety pledges, audits, ongoing training and on-the-job coaching. All the mandatory codes of good practice are adopted and implemented as part of our safety standards procedures. Scheduled and random SHE internal audits are conducted, and the findings from those audits help us pay attention to areas we might be lacking in and develop corrective action plans.

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

FY23		FY22	
LTI	7	LTI	15
LTIFR	0.13	LTIFR	0.29

SafeTharisa – safe season trumps silly season

The health and safety of our people is a core value, where we strive towards attaining zero harm. This is supported by our SHE management system, which defines standards, codes, and tools to ensure that every employee is aware of their responsibilities. Leadership takes safety seriously. They lead by example and keeping the ethos of safety a priority.

The newly introduced SafeTharisa is an initiative aimed at focusing its operations and projects, including all managers, employees and contractors, on elimination of fatalities and serious injuries. The SafeLife Behaviours and fatal hazard codes are fundamental components of SafeTharisa.

Tharisa identified fatal hazard codes which were designed to address common causes of serious injuries and fatalities in the mining sector. The fatal hazard codes are implemented by order of priority, and when they are implemented and managed effectively, fatal and serious injuries can be eliminated from the operations.

At Tharisa, we have identified Safe Life Tools which will ensure zero harm to employees, contractors, visitors and the community.

SafeLife Behaviours

SafeLife Behaviours are designed to prevent fatalities by promoting safety practices that are based on past incidents. Violations of these behaviours are considered serious and involve intentionally committing unsafe acts while fully aware of the potential risks to oneself, others, or the Company.

Tharisa takes a proactive approach to preventing fatalities and protecting employees by taking severe disciplinary action for willful violations of the SafeLife Behaviours. This approach, implemented fairly and consistently, encourages everyone to prioritise safety and protects both employees and Company assets. These behaviours apply to all Tharisa employees, temporary employees, contractors, and visitors on Tharisa-operated sites.

Employees who violate these behaviours willfully will face disciplinary proceedings,. however, the severity of the penalty will be determined through a fair treatment process.

The ultimate goal of the SafeLife Behaviours is to ensure that everyone at Tharisa can work in a safe environment.

- Safety must not only be implemented in the workplace, but also at home.
- Systems – Environment – Equipment – People is interlinked to Stop-Look-Assess-Manage ('SLAM'). To ensure that all potential hazards are considered during the hazard assessment process, SEEP can be utilised. This will enable effective management and control of any unwanted events.

Visible coaching leadership

- Visible coaching leaders set a positive example by demonstrating the desired behaviours, work ethic and commitment to safety. They represent the values and expectations of the organisation and inspire employees to align their actions with those principles.
- Benefits include increased employee engagement, improved. safety performance, enhanced productivity, and the development of a strong and motivated workforce. By actively coaching and supporting their teams, leaders create a culture of collaboration, continuous learning, and shared accountability, which leads to long-term success.

Other tools we utilise at Tharisa include:

- T-Connect or Tharisa connect – An integral component of the Health and Safety management system.
- Incident cause analysis method ('ICAM') - A holistic systemic safety investigation analysis method.
- ISOMETRIX – This is an electronic management system that enhances document organisation, improves collaboration and communication among teams and departments, provides enhanced version control and audit trail, increases data security, access control and streamlines workflow to improve efficiency.
- Level 1 risk assessment – the SLAM technique is utilised to prompt employees to STOP work in case they perceive a potential threat to their health and safety.

Human capital

Talent management and retention

At Tharisa, our people are one of our biggest assets; they keep the wheel spinning – they are Tharisa. We embed our values and goals into a structured performance management system that allows for a link between the organisation's goals and individual departmental plans ('IDPs') and goals to exist. As a core value of care for our people, we believe in recognising and appreciating value add. The performance management system, in conjunction with various talent management tools, assists management in identifying a talent pool that will equip the organisation to grow and promote talent from within the organisation. Identified talent enter a mentoring relationship that provides them with additional support.

Our people development philosophy fosters a rich and diverse culture focusing on self-development, leadership development, performance and creating a pipeline of future leaders for Tharisa. We commit to creating a learning culture that drives engagement in ongoing professional development.

Our talent management framework boasts a high level of focus on high potentials through our vigorous talent mapping processes. We aim to ensure a talent pipeline is created for our people with targeted development opportunities and retention of our scarce and critical skills within Tharisa.

At Tharisa, we believe every employee is equally important. Therefore, we have structured developmental programmes that can assist all employees irrespective of their level of education. All educational assistance and development programmes are linked to career paths in various fields across Tharisa. Employees have an opportunity to complete an IDP, which helps them track their development. Key offerings that are provided at Tharisa are:

- Legal/compliance training including licences – job training and SOP training.
- Original-equipment manufacturers ('OEM') technical training – adult basic education.
- Mathematics and Science upgrade for Grade 12.
- Educational assistance (academic/technical qualifications).
- Mentoring and coaching.
- Learnerships.
- Management fundamentals – supervisory upskilling.

Breaking Stereotypes – Tharisa Women in Mining

Compensation and benefits

Tharisa offers competitive benefits through provident funds and medical aid options.

Tharisa also recognises that people work for more than monetary rewards. Therefore, the reward approach must integrate all the reward elements i.e., total reward. The cornerstones of the approach to monetary reward are competitive reward and pay for performance.

Beyond monetary reward, emphasis is placed on recognition through the culture and values programme. The programme focuses on recognising the efforts of individuals and business teams in meeting business goals and reinforces the behaviours aligned with our values and leadership principles.

Our core principles are to:

- Enable the attraction, retention and engagement of high-performing employees.
- Inspire and motivate people to outperform against the business strategy, goals and targets.
- Drive, reward and recognise performance excellence and innovation by significantly differentiating rewards for top performers i.e., pay for performance.
- Give effect to the Remuneration Committee's direction on fair, responsible and transparent remuneration.
- Support the vision by empowering the attraction and retention of the right talent.
- Correlate directly with the growth plans, financial and overall performance of the business.
- Review and benchmark salary scales by professional in-country service providers to ensure the Company remains competitive in diverse markets.

Diversity and inclusion the Tharisa way

Diversity and inclusion are celebrated and promoted at Tharisa. Differences such as life experiences, gender, sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief, colour, nationality, ethnic or national origins, disability, age and upbringing unite us with one another underpinning our diverse workforce.

In this modern society diversity and inclusivity within any sector is important, and more particularly in the mining sector. Tharisa prides itself on its diverse culture and inclusive nature, and this is supported by our policies such as:

- Diversity and Inclusion Policy Statement; and
- Employment Equity Policy and Procedure.

At Tharisa, we focus on our similarities more than our differences – we are family. We believe that our differences tighten the bonds between our employees and customers. This uniqueness enables us to offer the business and our customers different skills, ideas, approaches and expertise. To support this, Tharisa strives to create an inclusive environment where our people are involved, respected, connected, encouraged, cared for and welcomed. We want every unique person working for Tharisa to feel they have a valued contribution to make a success of the business.

We thrive through our diversity

Harmony and unity at Tharisa

Among other things, we achieve harmony and unity through the following:

- We create an environment where people feel involved, respected, valued, trusted, connected and empowered.
- All our people have opportunities for growth and development.
- We create relationships of mutual trust and respect.
- We respect and celebrate the variety of local cultures, people and ideas in Tharisa.
- We leverage our differences to achieve better business results.

- Our workforce will reflect our customer base and the communities in which we work.
- We are proud to work for Tharisa.

Holistic Wellness

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

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

Our EAP services include:
- Anxiety and stress.
- Grief and bereavement.
- Child-related concerns.
- Suicidal ideology due to depression.
- Domestic violence, abuse and gender-based violence.
- Family and marital concerns.
- Financial planning and guidance.
- Illness-related concerns.
- Sexual assault.

Sleeping disorders.
- Substance and/or alcohol abuse.
- Traumatic events.
- Work-related concerns.
- Life after employment.
- Personal wellbeing.

Social Stewardship

Tharisa is committed to the socioeconomic upliftment of our employees and communities in which the mine operates. We understand the importance of building trust and being transparent helps us attain and maintain our social licence to operate.

We strive to minimise potential negative social impacts while encouraging opportunities for the local communities we operate within. Tharisa will continue its commitment to community initiatives through its SLP and CSI to address unemployment, alleviate poverty, provide basic infrastructure, education and development needs – bridging the backlog of government initiatives.

A chance to get to know our communities

Tharisa Minerals is situated in the Bojanala District Municipality within the Rustenburg Local Municipality, close to the small town of Marikana. The mine's immediate neighbour is the community of Mmaditlhokwa. Approximately one-third of the employees at Tharisa Minerals and the mining contractors are from this community.

Our strategy for host communities' social and economic progression is aligned and informed by the local municipality's integrated development plan ('IDP'). It is translated into action through local initiatives incorporated into our SLP.

Key municipal initiatives include:
- Local economic development projects.
- Bursary awards to local qualifying Grade 12 students.
- Internships and bursaries.
- Work-integrated learning opportunities.
- Apprenticeship and 'vac' work opportunities for the local youth.

Total SLP/CSI spend

Total amount spent on SLP	R18 561 202
CSI spent	R8 501 663
Infrastructure development	R9 502 487

We stay connected to our communities (partners)

Tharisa Minerals prefers to work directly with its host communities rather than through charitable organisations. In this way, the Company engages meaningfully, directly and intimately with these communities.

Within Ward 32, the municipal area where the mine operates, there are several villages and small holdings. This has resulted in a diverse range of stakeholders, from employee families to farmers. The Group participates in structured engagement with small farm owners, and these engagements are hosted separately due to their differences and diverse needs and cultures.

Since its establishment, the task team has been able to compile feedback and presentations to the DMRE on risk assessment within the community, with wide community participation. Community commitment and support are key as local stakeholders know the issues in their community and how best to address them while accounting for our social licence to operate. People and community remain at the heart of our values. We are open to engaging with our community to help secure academic and economic empowerment.

Social labour plans and community social initiatives

This past financial year, our focus was on education, portable skills training, telecommunication, healthy living, and taking care of vulnerable people. The table below summarises our input towards the education system and reduces the literacy gap.

Community Initiatives	FY23		FY22	
	Beneficiaries	Status	Beneficiaries	Status
AET	51	Completed	116	Completed
Learnership	7	In progress	20	In progress
Bursaries	6	In progress	2	In progress
Internships (external)	18	In progress	42	In progress
Portable skills	25	Completed	45	Completed
Enterprise development	19	In progress	18	Completed
Total	126		243	

Tharisa aims to recruit from the local communities and surrounding areas where possible. To this end, several programmes have been implemented to train the youth in the communities to provide the necessary skills to make them employable, not only by Tharisa Minerals but also by other mines in the area.

During FY2023, many community members benefitted from basic numeracy and literacy training provided by Tharisa Minerals at no cost.

Upon completing their training, these learners will qualify as fully fledged artisans. The interns are recently qualified graduates who require workplace experience before entering the job market, and Tharisa can offer coaching advice for job seeking and interviews.

Being a highly mechanised operation, the Tharisa Mine is not labour-intensive, making it impossible for Tharisa Minerals alone to meet all the employment needs of the local communities. A database from which people are identified for recruitment and training interventions has been established by Tharisa Minerals in collaboration with the local communities and is continuously updated.

Our procurement traditions

Mining Charter Compliance

At Tharisa, we treasure our suppliers and partners who provide their goods and services to support the successful functioning of our operations. We also pride ourselves on inclusive procurement because charity does begin at home. We, as Tharisa, ensure our continued compliance with relevant South African legislation and the Mining Charter. To proving our commitment to equality and inclusion, a total of R2 270 986 010 was spent on HDP, Women and B-BEEE Compliant companies.

Mining goods

Category	Spend value		Spend target	Spend target vs. actual		**Variance (2023)**
	2023	2022		**2023**	2022	
HDP	**R671 428 665**	R1 210 465 707	21%	**30%**	50%	**9%**
Women	**R240 179 892**	R459 789 752	5%	**11%**	19%	**6%**
B-BBEE compliant	**R1 569 420 907**	R1 940 657 371	44%	**69%**	81%	**25%**
Total spend	**R2 270 986 010**	R2 408 563 589	70%	**109%**	–	**–**

Although we did not meet all our service good targets during FY2023, the variation is minimal. To remediate this in the coming years, we have invested in providing access to quality higher education to the youth in our host communities and provide skills training to our existing employees.

Service goods

Category	Spend value		Spend target	Spend target vs. actual		Variance (2023)
	2023	2022		**2023**	2022	
HDP	**R1 132 439 820**	R1 100 586 650	50%	**48%**	47%	(2%)
Women	**R239 967 970**	R278 273 276	15%	**10%**	11%	(5%)
Youth	**R74 773 328**	R46 077 506	5%	**30%**	6%	(2%)
B-BBEE compliant	**R2 046 938 994**	R2 321 856 257	10%	**86%**	98%	76%
Total spend	**R2 378 193 794**	R2 377 975 733	80%	**–**	–	–

Enterprise and supplier development spend with community

The primary purpose of the B-BBEE Act and the Codes of Good Practice is to address the legacy of the past and enhance the current and future economic participation of black people in the South African economy. Enterprise and supplier development (ESD) is one of the five B-BBEE scorecard elements and codes. ESD is a component of preferential procurement which seeks to strengthen and diversify organisation's supply chain, while stimulating economic transformation.

At Tharisa, we spent a total of R18 977 020 acquiring supplies from 19 black-owned companies in FY2023.

The case studies depict some of the initiatives undertaken during FY2023

These shoes were made for walking…to school

As the schooling calendar kicked off this year, Tharisa's SLP and Transformation department accompanied by ward 32 councillor and the Marikana South Africa Police Service (SAPS), embarked on a school visit to hand over school shoes to learners in Marikana Full- Service Primary and Areaganeng Secondary Schools in Marikana West.

One of Tharisa's core values is 'care', this being demonstrated by ensuring that the learners of 2023 receive the care their feet need. The donation comprised 99 pairs for the primary and 48 pairs for the secondary school.

Both Principals of the schools conveyed a message of gratitude to Tharisa for the generous donation and implored them never to stop the good work of supporting the local communities. They also emphasised how this donation will help reinstate confidence in its learners and it will push them to attend classes.

In the remarks, Tharisa emphasised the importance of the culture of learning and reiterated how delighted it is to contribute to the empowerment of these learners and hope this donation will improve their self-esteem.

Mining is finite – that is why we priorities portable skills

Mining is finite, at some point the ore will deplete and the mine will cease to exist. In our effort to not leave our host communities as ghost towns, we take steps to alleviate this by providing portable skills training to our employees. Portable skills training equips employees and communities with skills that are outside the mining industry. Skills development remains an integral part of Tharisa, and the dedicated SLP team strives to meet commitments.

In total, 11 employees recently attended hospitality training for two weeks at the Tharisa conference centre. The training entailed food handling, maintaining proper hygiene, baking and basic legislation aligned with hospitality. All the candidates completed the training and were awarded certificates in a closing ceremony.

Two generations of Tharisa

Liana Omphile Masilo is a 23-year-old Electrical Engineer from the Maditlhokwa community in Marikana. She graduated in September 2023 from the Vaal University of Technology.

Her mother was a Tharisa employee for over 10 years until her retirement in 2023. Liana is the first person in her bloodline to attend and graduate from an institution of higher education – breaking generational chains and steering a path for those who will come behind her.

When we spoke about the benefits she has received from the Tharisa bursary programme, Liana expressed immense gratitude for the opportunity awarded to her by Tharisa. *'This opportunity showed me that I had the potential to achieve whatever I want…anything is possible only if you put your mind to it – just be patient.'*

Liana is a Processing Instrumental intern and would like to study further to obtain her Advanced Diploma in Electrical Engineering and work for Tharisa Minerals.

Keeping up with the digital age

Technology has become integral to our daily lives, influencing various spheres, including education. The collaborative effort between Tharisa and Enaex saw the donation of eight interactive boards valued at over half a million rands to Marikana Primary School.

The donation ceremony took place on Thursday, 29 July as the principal of Marikana Primary received the interactive boards on behalf of the school. The handover ceremony was attended by both the Tharisa and Enaex teams including their executives, respectively.

These innovative tools are set to change the teaching and learning experience, offering a wide range of benefits that extend beyond the traditional classroom setup. The interactive boards will facilitate a more interactive and engaging learning experience, allowing teachers to incorporate multimedia and interactive tools in their lessons.

The first to ever do it

Meet Thabang William Mbhele, a 23-year-old male from the small town of Moddersspruit in the Bojanala District Municipality, North West province. He is in the final year of his Mining Engineering degree at the University of the Witwatersrand (Wits) and is one of the beneficiaries of the Tharisa bursary programme.

Our relationship with Thabang began in 2018 when he was selected among high-performing students at Marikana High School to receive funding from the Company. When we sat down with Thabang and asked him what his plans were after matric before his interaction with Tharisa, his response was, *'I come from a community where higher education is a far-fetched dream; once you get your matric you look for a job. I lacked motivation because I didn't know anyone in my immediate family or circle that had gone to university'*.

When asked what he has learned through this experience, Thabang was not shy about sharing how going to university has introduced him to new challenges and moulded and prepared him to face the real world. *'Going to university has introduced me to the opportunity to learn and dream bigger, thanks to Tharisa'*.

His goals for the future include branching into rock engineering and working for Tharisa Minerals.

Task Force on Climate-related Financial Disclosures ('TCFD')

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

The table below provides our disclosures.

Task Force on Climate-related Disclosure (TCFD) recommended disclosures

Governance: Disclose the organisations governance around climate-related risks and opportunities		
(a)	Describe the board's oversight of climate-related risks and opportunities	**FY2023:** • Sustainability Letter: Page 4. • Key Focus Areas and Decisions of the Board During FY2023 Page 108. • Climate Change and Sustainability Committee: Page 112. • Climate Change Governance: Page 114.
(b)	Describe management's role in assessing and managing climate-related risks and opportunities	**FY2023:** • Why invest in Tharisa: Page 1. • Principal Risks and Uncertainties: Page 50. • ESG Principles and Commitments: Page 54. • Climate Change Governance: Page 114.
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisations business, strategy, and financial planning where such information is material		
(a)	Describe the climate-related risks and opportunities the organisation has identifies over the short, medium, and long term	**FY2023:** • Our Strategy: Page 2. • Sustainability Letter: Page 4. • Principal Risks and Uncertainties: Page 50. • United Nations SDGS: Page 56. • Climate Change: Page 60.
(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	**FY2023:** • Sustainability Letter: Page 4. • ESG Principles and Commitments: Page 54. • Financial Provision: Page 64.
(c)	Describe the resilience of the organisation strategy, taking into consideration different climate-related scenarios, including a 2° Celsius or lower scenario	**FY2023:** • Why Invest in Tharisa: Page 1. • Sustainability Letter – From mine to megawatt: Page 4. • Climate Change Governance: Page 114.
Risk management: Disclose how the organisation identifies, assesses, and manages climate-related risks		
(a)	Describe the organisation's process for identifying and assessing climate-related risks	**FY2023:** • Principal Risks and Uncertainties: Page 50. • New Business Committee: Page 112.
(b)	Describe the organisation's process for managing climate-related risks	**FY2023:** • Environmental management: Pages 58.
(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisations overall risk management	**FY2023:** • How Tharisa creates shared value: Page 16. • Principal Risks and Uncertainties: Page 50. • Climate Change: Page 60.
Metrics and targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
(a)	Disclose the metrics used by the organisations to assess climate-related risks and opportunities in line with its strategy and risk management process	**FY2023:** • Our Strategy: Page 2. • Principal Risks and Uncertainties: Page 50.
(b)	Disclosure Scope 1, Scope 2 and if appropriate Scope 3 GHG emissions, and the related risks	**FY2023:** • United Nations SDGS: Page 56. • Climate Change: Page 60.
(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	**FY2023:** • Sustainability Letter: Page 4. • Climate Change: Page 60.

SUSTAINABILITY

Six-year ESG data

Human resources (Tharisa Minerals)	Number of employees including contractors
	Contractors
	HDSA
	HDSA (Top Management Paterson Grade F)
	HDSA Management (Senior Management Paterson Grade E)
	Women
	Lost days due to labour action
	AMCU
	NUM
	Solidarity
	Number of grievances lodged and resolved
	Employee turnover
Safety	Number of fatalities
	Number of medical treatment cases
	Number of lost-time injuries LTI
	End of year lost-time injury frequency rate (LTIFR)
	Total recordable case frequency rate (TRCFR)
	Fatal injury frequency rate (FIFR)
Health	Number of employees and contractors voluntarily tested for HIV/AIDS
	Number of employees who tested positive for HIV/AIDS
	Total number of employees who know their HIV status
	HIV/AIDS prevalence rate among employees and contractors
	Number of employees screened for TB/silicosis (via medical surveillance programme)
	Number of employees and contractors who underwent hearing tests (via medical surveillance programme)
	Occupational diseases (number of new silicosis)
	Total number of new cases of noise-induced hearing loss (NIHL)
	Number of employees who attended wellness days
Environment	Waste rock (Mm^3)
	Tailings Volume(Mm^3)
	Reef mined (Mt)
	Total electricity consumption (MWh)
	Total energy consumption (GJ)
	Total CO_2 emission (SCOPE 1) (tCO_2e)
	Total CO_2 emission (SCOPE 2) (tCO_2e)
	Total CO_2 emission (SCOPE 3) (tCO_2e)
	Cumulative rehabilitation provision (US$m)
	Total water consumption (m^3)
	Number of significant environmental incidents
	Diesel used (m litres)
	Explosives used (t)
	Domestic waste (t)
	Hazardous waste (used oil) (kl)
	Hazardous waste (other) (t) (contaminated oil and lead cupels and oil rags)
Training and development	Employees and contractors received induction
	Number of employees and community members on AET programmes
	Interns and graduates
	Employees awarded study assistance
	Total spend on training (US$m)

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

Six-year trend	2023	2022	2021	2020	2019	2018	
	4 261	3 712	4 412	3 082	2 826	2 430	
	2 327	1 763	2 581	1 346	1 079	758	
	94%	94%	92%	92%	91%	90%	
	100%	100%	100%	100%	100%	60%	
	69%	69%	50%	47%	44%	44%	
	26%	24%	23%	22%	21%	20%	Appointment of black female as Group HR Director
	0	0	0	0	0	0	
	24%	30%	29%	32%	51%	65%	
	40%	17%	14%	12%	9%	19%	More employees have left AMCU
	8%	19%	27%	29%	n/a	n/a	Solidarity only recognised from 2020
	30	7	0	0	0	0	
	268	309	150				
	1	0	0	0	0	0	Fatality occurred on 21 October 2022
	8	17	10	22	11	12	
	7	17	11	4	9	6	
	0.13	0.41	0.34	0.09	0.27	0.18	
	0.29	0	0	0	0	0	
	0.02	0	0	0	0	0	
	3 876	3 432	2 296	3 842	4 660	3 509	
	155	425	480	504	536	392	HIV/AIDS awareness and prevention measures are available
	3 999	0	0	0	0	0	
	13.94%	12.20%	13.00%	14.00%	12.00%	10.00%	
	3 094	3 014	7 608	4 715	5 784	6 768	
	7 934	8 281	5 140	4 715	5 784	6 368	
	0	0	0	0	0	0	
	1	3	0	0	0	0	
	257	756	n/a	n/a	414	400	
	14.5	19.4	17.6	16.1	11.1	10.8	
	1.15	1.37	1.39	1.25	1.19	1.26	
	4.18	5.51	5.38	4.97	4.63	4.85	
	213 390	208 750	200 256	185 807	175 329	169 480	
	2 241 328	2 238 622					
	123 555	135 077	98 815	82 829	84 000	2 600	
	221 926	221 275	212 272	182 343	156 200	162 800	
	5 197 034	5 071 106	4 926 110	2 285 059	2 235 100	2 068 500	Refer to Climate change section on page 60
	20.0	13.2	21.1	17.3	13.1	21.8	Rehab provided in ZAR (currency fluctuations)
	1 776 553	3 485 152	1 591 031	1 290 346	4 082 908	4 283 399	Reduced dewatering from the open pit following infrastructure initiatives developed in previous years
	4	4	0	0	0	0	
	42	42	40	38.2	29	28	
	14 145	15 689	18 272	15 763	10 597	11 878	
	674.41	863.09	629.14	637.4	697.6	525.9	Focus on waste recycling over the reporting year
	544	458	393	358	330	83	As a result of increased contractors on site
	2 488.83	2 109.56	672	356.4	258.9	271	Commissioning of Vulcan Plant
	6 216	6 968	6 439	7 289	5 343	4 190	
	66	114	60	275	224	82	
	72	32	45	40	24	21	
	62	36	43	58	20	9	
	1.9	2.3	2.7	3.1	3.4	3.3	Training is changed in ZAR but reported in US$, exchange rate variations distort numbers

SUSTAINABILITY

INTRODUCTION

IBIS Environmental Social Governance Consulting Africa (Pty) Ltd (IBIS) was commissioned by Tharisa PLC (Tharisa) to conduct an independent third-party assurance engagement in relation to the sustainability information in its Annual Report (the Report) for the financial year that ended 30 September 2023.

IBIS is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Ibrahim Akoon, Megan Nair and Bradley Riley from IBIS. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years' experience in sustainability performance measurement involving both advisory and assurance work. This assurance engagement is the second consecutive sustainability assurance engagement conducted for Tharisa by IBIS.

ASSURANCE STANDARD APPLIED

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

RESPECTIVE RESPONSIBILITIES AND IBIS' INDEPENDENCE

THARISA

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

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

IBIS

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

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

ASSURANCE SCOPE

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

SUBJECT MATTERS IN THE ASSURANCE SCOPE

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

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

Environmental:	Social:
• Total Energy Consumed (GJ) • Total Scope 1 Emissions (tCO2e) • Total Scope 2 Emissions (tCO2e) • Total greenhouse gas (GHG) emissions (tCO2e) • Water use (Kl) • Total amount of waste disposed and recycled (tonnes) • Number of significant Environmental Incidents (Level 3 – 5)	• Total amount spent on corporate social investment (CSI), Socio-economic Development projects (SED) and Social and Labour Plans (SLP) • Number of grievances lodged and resolved
Health and Safety:	
• Lost Time Injury Frequency Rate (LTIFR) • Total recordable case frequency rate (TRCFR) • Fatal injury frequency rate (FIFR) • Occupational diseases (Number of new Silicosis / TB / NIHL cases) • Total number of employees who know their HIV status • Total number of new cases of noise-induced hearing loss (NIHL)	

The following assessment criteria were used in undertaking the work:

AA1000AP (AccountAbility Principles)	Tharisa's internal reporting procedures
AA1000AP (2018) AccountAbility Principles criteria for Inclusivity, Materiality, Responsiveness, and Impact	The completeness, accuracy, and validity of reported data

ASSURANCE PROCEDURES PERFORMED

Our assurance methodology included:

Testing

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

Interviews

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

Inspection

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

Assessing

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

Reporting

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

ENGAGEMENT LIMITATIONS

IBIS planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for a moderate level of assurance in accordance with AA1000AS. No limitations on access to information were experienced.

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

ASSURANCE CONCLUSION

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

KEY OBSERVATIONS AND RECOMMENDATIONS FOR IMPROVEMENT

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

IN RELATION TO AA1000AP (2018)

Inclusivity: Tharisa has publicly detailed its commitments and has incorporated these commitments into several policies and procedures that have been implemented across the group. The process of ensuring that Tharisa implements a stakeholder-inclusive approach is overseen by the Board with support from executive managers and operational teams. It is recommended that Tharisa advance to set relevant metrics to measure stakeholder engagement effectiveness, outcomes, and impact.

Materiality: Tharisa has an organisation-wide, ongoing process to manage sustainability risks, which is overseen by senior and executive management. It is recommended that Tharisa enhances its articulation of its materiality determination process in its reporting, especially as it relates to the evaluation and prioritisation of material sustainability topics.

Responsiveness: Tharisa has processes in place to develop responses related to material topics and communicate them to stakeholders. The processes are differentiated according to stakeholders. It is recommended that Tharisa formalize and codify some of its practices for responding to stakeholders to ensure that the process is widely communicated and understood across the organization.

Impact: Tharisa has processes in place to understand, measure, evaluate and manage its impacts, which are integrated into its wider organisational management processes. It is recommended that Tharisa enhances its articulation of its material impacts to include its potential negative impacts and ensure that its SDG contributions are robust. This may enhance the strategies implemented for impact management.

IN RELATION TO THE SELECTED DISCLOSURES

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

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

Petrus Gildenhuys

Director

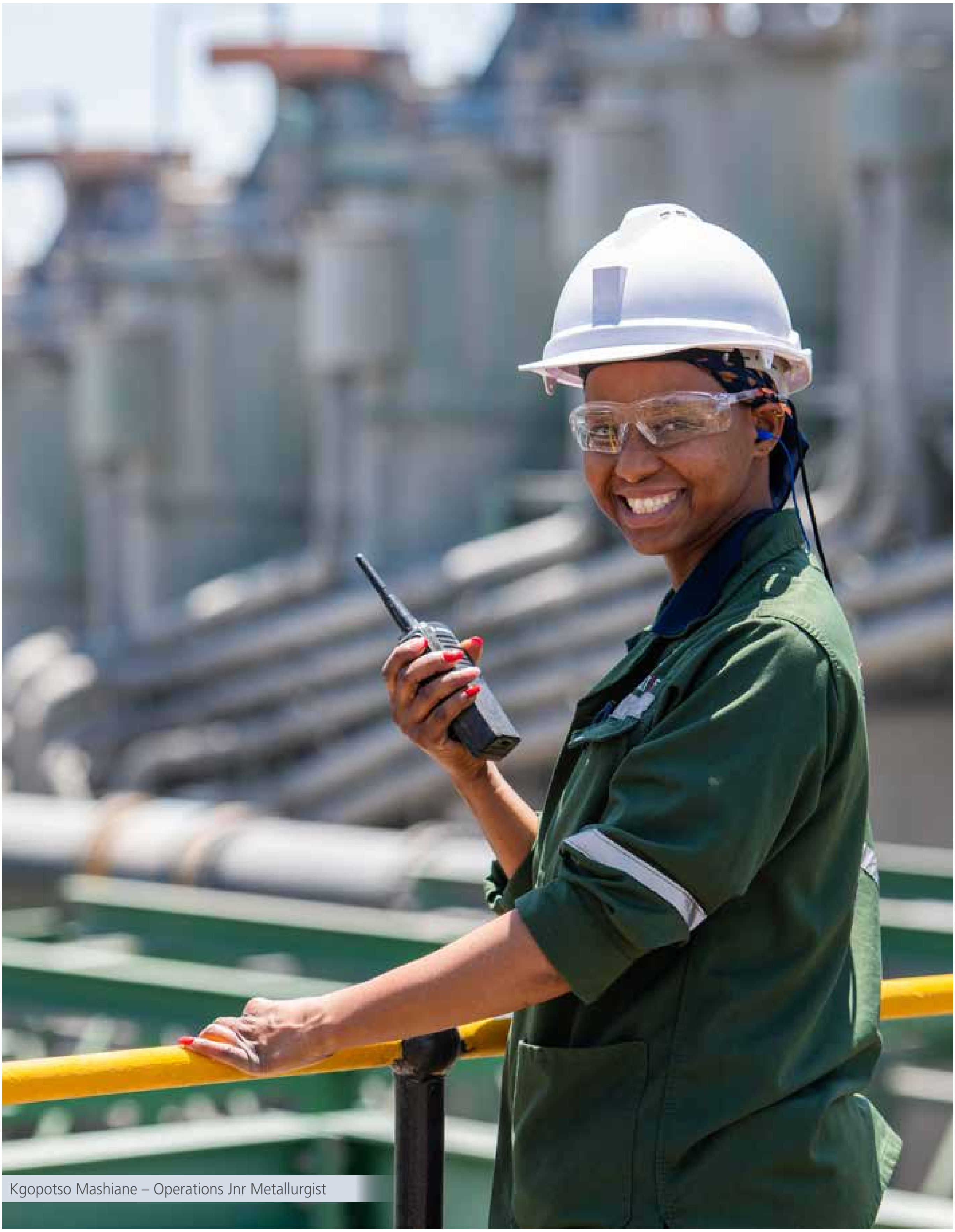
IBIS Environmental Social Governance Consulting Africa (Pty) Ltd

Johannesburg

12 December 2023

AA1000
Licensed Report
000-156/V3-GNIL2

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



Kgopotso Mashiane – Operations Jnr Metallurgist

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS

Introduction

The Mineral Resource and Mineral Reserve of Tharisa Minerals was prepared under the guidance of the Competent Persons (CPs) in accordance with the requirements of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2016 (SAMREC Code). The estimates are reported as of 30 September 2023.

The previous declaration of the Mineral Resource and Mineral Reserve was dated September 2022. The current Mineral Resource declaration relies on the data derived from the geological model and Mineral Resource model as at April 2023 for the Middle Group (MG) Chromitite Layers and takes account of the end of September FY2023 mining faces. The Mineral Reserve estimate was based on the latest pit design, updated technical study on the underground project and the consolidated life of mine ('LOM') design and schedule.

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

Overview

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

Definitions

The declaration of the Mineral Resource and Mineral Reserve was undertaken in terms of the guidelines of SAMREC Code (2016 edition).

Location

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

The Tharisa Mine is a mechanised open pit operation.

Statement by competent person

Ken Lomberg of Pivot Mining Consultants (Pty) Ltd., (previously Coffey Mining South Africa Pty Ltd) (located at Island House, Constantia Office Park, Cnr 14th Ave and Hendrik Potgieter Rd, Johannesburg, 1709), is the appointed CP for the Mineral Resource declaration, and is registered with the South African Council for Natural Scientific Professions (Private Bag X540, Silverton, 0127, Gauteng province, South Africa), registration number 400038/01. He holds BSc (Hons) Geology, BCom and MEng (Mining Engineering) degrees. Mr Lomberg is a geologist with 38 years' experience, with particular specialisation in Mineral Resource estimation assignments in respect of PGM and chromitite in the Bushveld Complex.

The Mineral Reserve was prepared under the supervision of Jaco Lotheringen of Ukwazi Mining Studies Pty Ltd in his role as Mineral Reserve CP. He holds a BEng (Mining) degree. He is registered with the Engineering Council of South Africa (ECSA, Private Bag X691, Bruma, South Africa), registration number 20030022. The current address of the CP is Building C: Suite 1 – Level 04, The Gate Centurion, 130 Akkerboom Street, Zwartkop, Centurion, 0051. He is a principal mining engineer with appropriate experience in the estimation, assessment, and evaluation of relevant Mineral Reserves based on the class of deposit and mining methodology.

The Company has written confirmation from Messrs Lomberg and Lotheringen that the information disclosed is in compliance with the SAMREC Code (2016) and that they have consented to the inclusion of this information in the form and context in which it appears.

Regulatory compliance

Messrs Lomberg and Lotheringen are independent of Tharisa plc and Karo Platinum (Private) Limited ('Karo Platinum') and has no direct or indirect interests in Tharisa plc. or the Karo project. All work completed for Tharisa plc. was strictly in return for professional fees and payment for the work was not in any way dependent on the outcome thereof.

Mining Rights summary

Tharisa Minerals holds a Mining Right, granted by the Department of Mineral Resources and Energy (DMRE) (then the Department of Minerals and Energy (DME) in terms of MPRDA on 19 September 2008, for a period of 30 years, to various portions of the farm 342 JQ and the whole of the farm Rooikoppies 297 JQ. On 13 August 2009, the Mining Right was registered in the Mining and Petroleum Titles Registration Office, under Reference No 49/2009(MR). In July 2011, an application was granted in terms of section 102 of the MPRDA, to amend the existing Mining Right by the addition of Portions 96, 183 and 286 of the property 342 JQ to the Mining Right 49/2009(MR).

Mineral Resource

Geology and mineralisation

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

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

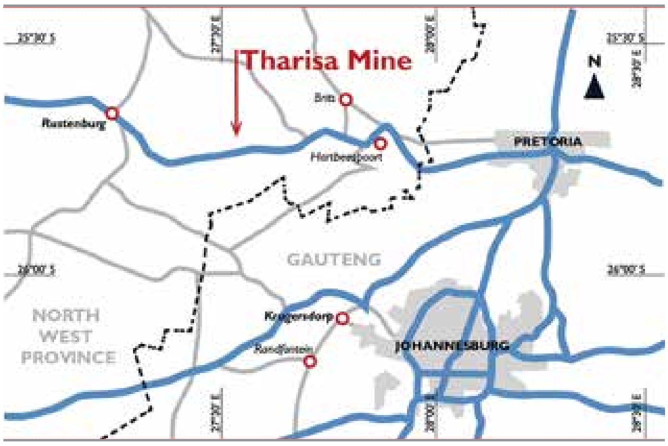


Figure 1: Location of the Tharisa Mine

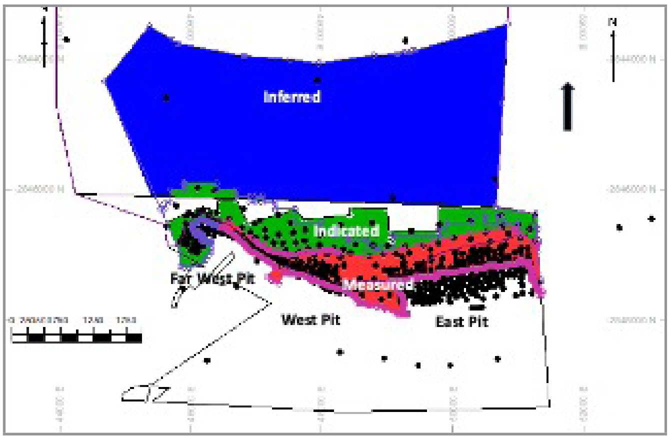


Figure 2: Image of the Tharisa Mine plan showing borehole locations and the extent of the open pits

The structural interpretation of the Tharisa Mine geology is based on the existing aeromagnetic data, the available drilling, and observations from geological exposures in the operating open pits. The only significant fault is a steeply dipping northwest-southeast trending normal fault with a downthrow of less than 30 m to the east. This fault occurs only on the far north-eastern corner of the property and will have little effect on mining of the MG Chromitite Layers on the mine. A northwest-southeast sub-vertical dyke of some 10 m thickness was exposed in the east pit. The dyke is not expected to have a major impact on mining. The other major feature of interest is the Spruitfontein upfold or pothole, which is located on the properties immediately west of the mine. It affects the UG2 Chromitite Layer and the rest of the critical zone below. No new major structural features were exposed by the current mining operation.

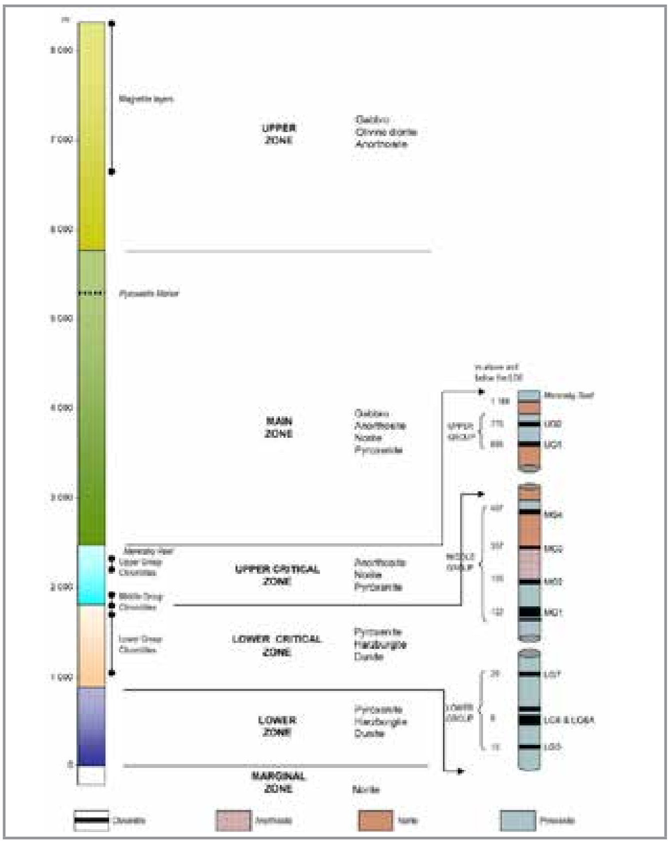


Figure 3: Stratigraphic column of the Bushveld Complex

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

The previous declaration of the Mineral Resource and Mineral Reserve was dated September 2022. The current Mineral Resource declaration relies on the geological model and resource model of April 2023 for the MG Chromitite Layers, the geological and resource model of June 2018 for the UG1 Chromitite Layer, and the end of FY2023 mining faces. Additional diamond drill boreholes were added to the database. Most significantly, the geological interpretation was reviewed to take cognisance of the planning for the proposed underground mine and the geotechnical aspects related to such underground extraction. The geological interpretation includes the construction of three-dimensional models for each of the units estimated. Although the approach to the estimate has included the consideration of the anticipated underground mine, the production was largely responsible for the decrease in the reported tonnage of the Mineral Resource particularly in the Measured category, as drilling had taken place inside the open pit footprint precluding the revision of the categorisation further downdip potential. The Mineral Resource is restricted at a depth of 750 m below the surface based on the "realistic prospects for economic extraction".

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

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS CONTINUED

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

Prior to the estimation, the data was collated and verified with the quality controls for logging, sampling, and assays being used. The Mineral Resource estimate was undertaken on each Chromitite Layer and interburden independently. Each element was estimated separately by inverse distance weighting (power2). The classification of the Mineral Resource is predominately determined by the distribution of the boreholes, with the consideration of the complexity of the geology, especially in the extreme western side of the property.

The Tharisa Minerals Resource at 30 September 2023 is reported inclusive of Mineral Reserve.

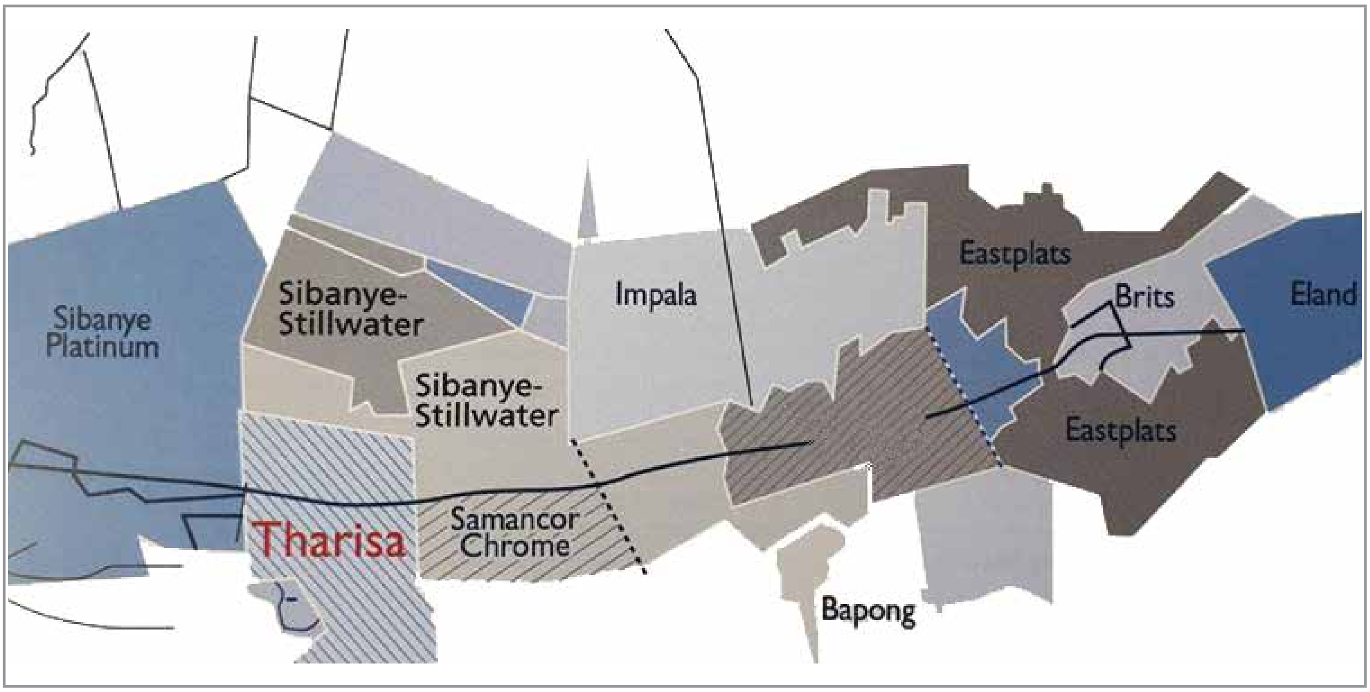


Figure 4: Map of the location of the Tharisa Mine

Mineral Resource estimate

2023	Unit	Measured	Indicated	Inferred	Total
Tonnes	**Mt**	**86.81**	**106.00**	**652.01**	**844.83**
5PGE + Au grade	**g/t**	**1.79**	**1.28**	**1.43**	**1.45**
3PGE + Au grade	**g/t**	**1.40**	**0.98**	**1.09**	**1.11**
Cr_2O_3 grade	**%**	**24.15**	**18.48**	**19.27**	**19.67**
Contained 5PGE + Au	**Moz**	**5.01**	**4.36**	**30.07**	**39.44**
Contained 3PGE + Au	**Moz**	**3.90**	**3.32**	**22.91**	**30.13**
Contained Cr_2O_3	**Mt**	**20.97**	**19.59**	**125.63**	**166.19**

2022	Unit	Measured	Indicated	Inferred	Total
Tonnes	Mt	102.81	109.26	637.51	849.58
5PGE + Au grade	g/t	1.69	1.36	1.47	1.48
3PGE + Au grade	g/t	1.32	1.03	1.14	1.15
Cr_2O_3 grade	%	22.44	19.42	19.78	20.05
Contained 5PGE + Au	Moz	5.63	4.48	30.41	40.52
Contained 3PGE + Au	Moz	4.37	3.61	23.32	31.30
Contained Cr_2O_3	Mt	23.07	21.22	126.08	170.37

Mineral Reserve estimate

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

The integrated LOM plan was based on the extraction of MG Chromitite Layers, firstly from open pit mining, up to a maximum pit depth of 220m below the surface and subsequently by means of an underground bord and pillar mining method, targeting the MG2 and MG4 Chromitite Layers. The underground mining pre-feasibility study was completed during 2019 and subsequently updated in 2021 based on the changes to the open pit economic limit, and again updated for the 2023 Mineral Reserve estimate. ROM production from underground mining was scheduled from 2025 when the western area transitions to underground mining from the western open pit highwall.

Open pit

Life-of-mine plan

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

Open pit Mineral Reserve

The consolidated Mineral Reserve as of 30 September 2023 for the open pit operations was estimated at 38.9Mt at an average Cr_2O_3 grade of 18.0% and a 3PGE+Au grade of 1.06g/t. The Proved Mineral Reserve was estimated at 34.4Mt at an average Cr_2O_3 grade of 18.5% and a 3PGE+Au grade of 1.08g/t. The Probable Mineral Reserve was estimated at 4.5Mt at an average Cr_2O_3 grade of 13.9% and a 3PGE+Au grade of 0.90g/t.

The open pit Mineral Reserve estimate decreased by 49.3Mt from 88.2Mt to 38.9Mt as compared to the corresponding 2022 estimate. The Mineral Reserve estimate for the East pit decreased from 59.7Mt to 32.0Mt. The western open pit Mineral Reserve estimate decreased from 28.5Mt to 6.9Mt. The basis for the major changes are shown below.

Total pits (million tonnes)

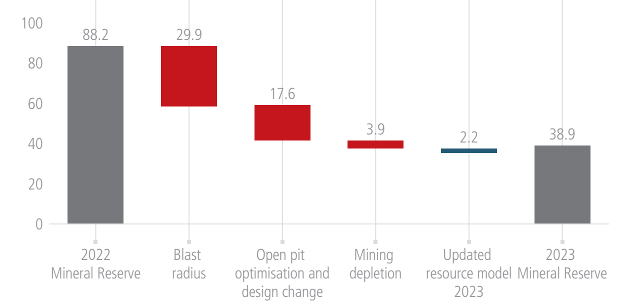


Figure 1: Major variances relative to the 2022 Mineral Reserve estimate

Major impacts on the Mineral Reserve estimate

The major changes as basis for the material reduction in the open pit Mineral Reserve estimate include physical constraints, updated techno-economic parameters and the resulting earlier transition to underground mining methods. The techno-economic pit limit of the East pit was reduced due to uncertainty related to the relocation of the community settlement to the north of the open pit. The techno-economic pit limits were also reduced based on the comparison of the incremental open pit mining cost at depth, and the estimated underground mining cost. The West and Far West pit limits were primarily reduced due to uncertainty related to the relocation of the community settlement to the north of the open pits. Furthermore, to allow for safe and unrestricted public access to the community areas, the road intersecting the western pits, plus additional 100m buffer zones, were excluded from the pit layout. Geotechnical design changes to the Far West waste rock dump as well as the 2023 Mineral Resource update further reduced the techno-economic pit limit of the West pit. The major impacts on the Mineral Reserve estimate are displayed in the figure below.

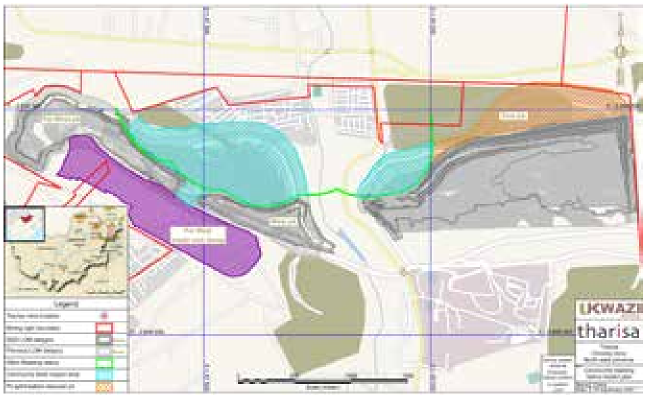


Figure 2: Pit layouts and impacted areas

Modifying factors

A significant focus on the ongoing measurement and definition of modifying factors was implemented in 2022. This included:

- A monthly reconciliation process to better understand the source of the mining loss
- Additional survey checks and reports per pit were introduced to understand the consolidated ore material process flow
- Adjustment to the mining cut definition to appropriately reflect changes to the Mineral Resource model and to reflect current mining practices.

The recent reconciliation process confirmed that the mining losses and dilution estimates applied as part of the 2022 Mineral Reserve estimate remain relevant for the 2023 East pit estimate. Ongoing focus on timeous pre-stripping activities to allow for structured access to ore would result in a reduction in mining loss: 18% in cut 3a, 12% in cut 3b, and 6% for the remainder of the cuts.

The 2023 dilution East pit reconciliation process correlated well with the 2022 estimate and was not adjusted. An ongoing focus on mining operational compliance to plan and grade control activities are required to maintain the planned mining losses and dilution parameters.

The reconciliation process for the West pit resulted in significantly reduced mining dilution (30%) during the reporting period. This reduction was mostly based on the controlled blasting activities due to the proximity to the local community, and the significantly reduced ROM production rate.

For the Far West pit the 2022 mining loss and total dilution estimates were confirmed during the reconciliation process and remain unchanged for the 2023 estimate.

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

Parameter	Unit	East	West	Far West
MG4A dilution thickness	m	0.96	0.31	0.31
MG4 dilution thickness	m	1.04	0.58	0.58
MG3 dilution thickness	m	0.90	0.42	0.42
MG2 dilution thickness	m	0.91	0.50	0.50
MG1 dilution thickness	m	0.32	0.36	0.36
Cumulative dilution	m	4.13	2.17	2.17
Mining losses	%	18 – 6	6.0	10.0
Geological losses	%	5.0	7.5	15 – 25*

* *Iron-Rich Ultramafic Pegmatite structure*

Community proximity assessment

The 2022 LOM planning process served as the basis for the September 2022 Mineral Reserve estimate. At the time, the community consultation process was ongoing, and it was reasonable to assume that the process would be successfully concluded before the pit progressed to within the 500m blasting restriction zone. During 2023, it became clear that the planning and consultative process will take longer than initially estimated. A pit design change was undertaken to exclude the impacted areas.

This had an impact on the remaining open pit development. The life of the East pit was reduced by 9Mt and the western pits were reduced by 20.8Mt. This includes 3.0Mt that remain sterilised to retain the community access road, which intersects the Western pit until the community has been resettled.

Pit optimisation

A pit optimisation study was completed in 2023 to investigate the techno-economic impact of the blasting exclusion zones, the additional cost associated with the increasing haul distance, and diesel price escalation, relative to an optimised underground mining case. This resulted in a revised East pit design up to a maximum depth of 220m below surface. Based on these economic parameters, the East pit life was reduced by an additional 16.5Mt.

Pit depletion

During FY2023 the East pit was depleted by 3.3Mt and the Western pits by 0.6Mt for a total 3.9Mt.

Far West waste rock dump

The Far West waste rock dump was established within the techno-economic mining footprint, directly south of the pit. This mining area was excluded from the 2023 LOM plan based on changes in the Mineral Resource model and updated geotechnical offset requirements. An updated bench design was undertaken in adherence to the geotechnical requirements and the change in the estimated reef dip, which resulted in the exclusion of an additional 1.1Mt from the LOM plan, relative to the 2022 estimate.

Open pit risks

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

The mining loss estimates for the East pit future cutbacks were based on the implementation of the long-term sustainable deployment strategy of mining the upper reefs from the permanent highwall ramps, and exposing the mining faces for the width of the cutbacks. Failure to consistently pre-strip, and adhere to the deployment strategy, will result in an increase in the mining losses; and will materially, and negatively impact the Mineral Reserve estimate and economic performance of the open pits.

Similarly, appropriate blasting controls in the East pit will be required to maintain the estimated mining losses. Furthermore, to maintain the mining dilution estimates, fragmentation must be increased based on minimal heave and cast. Effective loading practices were implemented to minimise mining dilution and mining losses, based on reef extraction from the highwall, in the direction of the low-wall.

Current long-term PGM and chrome prices as well as updated hauling destinations and costs were adopted in the pit optimisation process to redefine the economic pit limits. This resulted in a reduction in the techno-economic limits of the open pits. The combination of sustained, lower commodity prices and increasing operational costs escalations will materially impact the overall value of the open pits and could further reduce the life of the open pits.

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

Underground

A pre-feasibility study was undertaken in 2019 to investigate the opportunity to transition the Tharisa open pits to underground mining. This study was based on mechanised bord and pillar mining method targeting the MG2ab and MG4 Chromitite layers. This pre-feasibility study was updated in 2021, to allow for changes in the techno-economic mining limits of the open pits.

During 2023 an updated study was completed due to substantial changes to the open pit mining limits and subsequent earlier transition to underground operations. The study focused on optimising the decline access strategy and locations, MG layer optimisation and mining method selection. Based on the outcome of the study, the mining cut was increased for the same mining method based on additional geotechnical design, and the selection of larger mining equipment. The following major changes were made relative to the original study:

- The MG2ab mining horizon was changed to MG2ac up to a total mining height of 6m. Where MG2ac exceeds 6m, the target layer was changed to MG2bc
- MG4 mining cut was based on the MG4 chrome including the MG4 zero and disseminated layers up to a mining height of 6m. Where the mining height exceed 6m, only the MG4 chrome layer was targeted
- The access decline positions for the east and west locations were moved to align with the updated open pit design and LOM schedule

- The access decline configuration was changed from three declines per MG target zone to five declines for the initial development phase targeting the MG2 layer only. Appropriate break-aways to the MG4 mining horizon were allowed for
- Only one decline conveyor was allowed for per decline cluster, while allowing for appropriate ore passes from the MG4 mining horizon to the MG2 mining horizon
- Due to the increase in overall mining height, the mining-related modifying factors were updated to reflect a maximum dip of 4 degrees on the footwall of the bords on the MG2 mining horizon and nine degrees on the MG4 mining horizon

The ore handling system was based on LHD loading at the mining face and dumping on strike conveyors, from where the ore will be conveyed to the main dip conveyor, and on to the surface ROM pad or primary crushers. All declines were predominantly designed to be on-reef. People will be transported to the respective production sections using chairlifts. Eight bords were allowed for per conveyor section with the 8m wide bords designed five to 10 degrees above strike. All declines were designed on apparent dip of nine degrees.

Appropriate ventilation shafts were allowed for, with drop raises on a general grid of 700m x 700m between the MG2 and MG4 mining horizons.

The eastern side of the ore body shows potential for mining of MG1 horizon, based on access from the MG2 worked-out areas. The MG1 mine design was based on a hybrid mining method with conventional stoping and cleaning using scraper winches to a muck bay. The muck bay ore will be loaded and trammed by LHD machines to the dedicated strike conveyor tip. MG1 mining horizon contributed less than 2% to the overall underground Mineral Reserve estimate.

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

Parameter	Unit	Value
MG4 average dilution thickness	m	0.51
MG2 average dilution thickness	m	0.91
MG1 average dilution thickness	m	0.91
Mining losses	%	2.0
Geological losses	%	5 to 15
Mine call factor	%	100
MG4 maximum footwall dip in bords	Deg	9.0
MG2 maximum footwall dip in bords	Deg	4.0

The underground Mineral Reserve estimate increased by 27.2Mt relative to the 2022 estimate. The main variances can be attributed to the following:

- Increased underground footprint based on pit design changes resulted in an increase of 9.6Mt
- Sterkstroom river geotechnical design changes resulted in a decrease of 1.8Mt
- Changes to the planned mining cuts resulted in an increase of 11.8Mt
- Mining related modifying factor changes for the updated mining equipment selection resulted in an increase of 7.5Mt.

Underground risks

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

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

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

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

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS CONTINUED

Open pit 2023	Unit	Proved	Probable	Total/average
Tonnes	Mt	34.4	4.5	38.9
5PGE + Au grade	g/t	1.39	1.14	1.39
3PGE + Au grade	g/t	1.08	0.90	1.06
Cr_2O_3 grade	%	18.5	13.9	18.0
Contained 3PGE + Au[(1)]	Moz	1.2	0.1	1.3
Contained Cr_2O_3[(2)]	Mt	6.4	0.6	7.0
Open pit 2022	Unit	Proved	Probable	Total/average
Tonnes	Mt	70.5	17.6	88.2
5PGE + Au grade	g/t	1.42	1.39	1.42
3PGE + Au grade	g/t	1.11	1.06	1.10
Cr_2O_3 grade	%	19.1	18.2	18.9
Contained 3PGE + Au[(1)]	Moz	2.5	0.6	3.1
Contained Cr_2O_3[(2)]	Mt	13.5	3.2	16.7
Underground 2023	Unit	Proved	Probable	Total/average
Tonnes	Mt	13.2	33.0	46.2
5PGE + Au grade	g/t	1.49	1.54	1.52
3PGE + Au grade	g/t	1.18	1.20	1.19
Cr_2O_3 grade	%	16.7	17.8	17.5
Contained 3PGE + Au[(1)]	Moz	0.5	1.3	1.8
Contained Cr_2O_3[(2)]	Mt	2.2	5.9	8.1
Underground 2022	Unit	Proved	Probable	Total/average
Tonnes	Mt	5.7	13.3	19.0
5PGE + Au grade	g/t	1.51	1.63	1.60
3PGE + Au grade	g/t	1.22	1.24	1.23
Cr_2O_3 grade	%	18.7	20.6	20.0
Contained 3PGE + Au	Moz	0.2	0.5	0.8
Contained Cr_2O_3	Mt	1.1	2.7	3.8
Total open pit and underground 2023	Unit	Proved	Probable	Total/average
Tonnes	Mt	47.6	37.5	85.1
5PGE + Au grade	g/t	1.42	1.49	1.46
3PGE + Au grade	g/t	1.11	1.16	1.13
Cr_2O_3 grade	%	18.0	17.3	17.7
Contained 3PGE + Au[(1)]	Moz	1.7	1.4	3.1
Contained Cr_2O_3[(2)]	Mt	8.6	6.5	15.1
Total open pit and underground 2022	Unit	Proved	Probable	Total/average
Tonnes	Mt	76.2	30.9	107.2
5PGE + Au grade	g/t	1.43	1.49	1.45
3PGE + Au grade	g/t	1.12	1.14	1.12
Cr_2O_3 grade	%	19.1	19.2	19.1
Contained 3PGE + Au	Moz	2.7	1.1	3.9
Contained Cr_2O_3	Mt	14.5	5.9	20.5

Due to rounding up of the figures, some totals may not add up in the table
(1) Average 3PGE + Au metal recovery to concentrate estimates range from 78.9% to 83.9%
(2) Average Cr_2O_3-saleable product yield estimates range from 33.9% to 37.8%

Reporting codes and compliance

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

Environmental management and funding

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

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM

Introduction

The Mineral Resource and Mineral Reserve of Karo Platinum was prepared under the guidance of the CP's in accordance with the requirements of the SAMREC Code (2016 edition). The estimates are as of 30 September 2023.

The previous declaration of the Mineral Resource and Mineral Reserve for the Karo Project was declared in 2022. The current Mineral Resource declaration relies on the geological model and Mineral Resource model finalised in September 2023 for the Main Sulphide Zone ("MSZ") of the Great Dyke. The Mineral Reserve estimate is based on the latest pit design and life of mine ("LOM") schedule.

The Tharisa plc. attributable beneficial interest in Karo Platinum (Pty) Ltd is 63.75%. The data referenced in this section for the Karo Platinum Project is reported on a 100% basis and on an attributable basis (63.75%).

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

Figure 1: Mining lease area

Overview

The Karo Project on the Great Dyke is located south of the Zimplats Selous Metallurgical Plant and north of the Zimplats Ngezi operations. It is approximately 80 km southwest of Harare and 35 km southeast of Chegutu and is accessible by tar road from Harare (Figure 1). The closest railway line is approximately 22 km direct distance from the project site.

Statement by Competent Person

Ken Lomberg of Pivot Mining Consultants (Pty) Ltd (located at Island House, Constantia Office Park, Cnr 14th Ave and Hendrik Potgieter Rd, Johannesburg, 1709), is the CP for the Mineral Resource declaration, and is registered with the South African Council for Natural Scientific Professions (Private Bag X540, Silverton, 0127,Gauteng province, South Africa), registration number 400038/01. He holds BSc (Hons) Geology, BCom and MEng (Mining Engineering) degrees. Mr Lomberg is a geologist with 38 years' experience, with specific expertise in Mineral Resource estimation in respect of PGM deposits in the Great Dyke.

The Mineral Reserve was prepared under the supervision of Jaco Lotheringen of Ukwazi Mining Studies (Pty) Ltd in his role as Mineral Reserve CP. He holds a BEng (Mining) degree and has more than 20 years of experience in respect of this commodity. He is registered with the Engineering Council of South Africa (ECSA, Private Bag X691, Bruma, South Africa), registration number 20030022. The current physical address of the CP is Building C: Suite 1 – Level 04, The Gate Centurion, 130 Akkerboom Street, Zwartkop, Centurion, 0051. He is a principal mining engineer with appropriate experience in the estimation, assessment, and evaluation of relevant Mineral Reserves based on the class of deposit and mining methodology.

The Company has written confirmation from Messrs Lomberg and Lotheringen that the information disclosed is in compliance with the SAMREC Code (2016) and that they have consented to the inclusion of this information in the form and context in which it appears.

Mining rights summary

Karo Zimbabwe was incorporated as a wholly owned subsidiary of KMH and acquired the Karo Project concession area measuring 23 907 ha under its now 85% owned subsidiary Karo Platinum. In March 2018, Karo Platinum was granted the right to mine for five years pursuant to a Special Grant issued on 8 June 2018. Subsequently the Special Grant was superseded by a Mining Lease over the same concession area for the life of mine. The Mining Lease was issued on 12 March 2021.

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

Regulatory Compliance

Messrs Lomberg and Lotheringen are independent of Tharisa plc and Karo Platinum (Private) Limited ("Karo Platinum") and has no direct or indirect interests in Tharisa plc. or the Karo project. All work completed for Tharisa plc. was strictly in return for professional fees and payment for the work was not in any way dependent on the outcome thereof.

Mineral Resource

Geology and mineralisation

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

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

A comprehensive exploration programme was undertaken by Karo Platinum. The initial exploration programme comprised some 240 diamond core drill holes totalling 32 677 m which took place from November 2018 to April 2019. This programme was followed by a second phase of drilling comprising 77 diamond core holes totalling 7 642 m which was completed in December 2020. A third phase of drilling was completed in June 2021 with 16 Additional drill holes being drilled for 1 887 m. Additional drilling was undertaken om KPSE (56 drill holes totalling 4 564 m), KPNE (33 drill holes totalling 2 670 m)and KPNW (38 drill holes totalling 3 169 m).

The total number of drill holes completed to date and incorporated in the current Mineral Resource estimate is 369 for a total of 53 008 m. All exploration activities were performed in accordance with industry good practice including comprehensive QA/QC programmes. The programmes generated some 25 900 samples that were assayed by an accredited independent laboratory, Intertek.

Figure 2: Location of the Karo Platinum Project

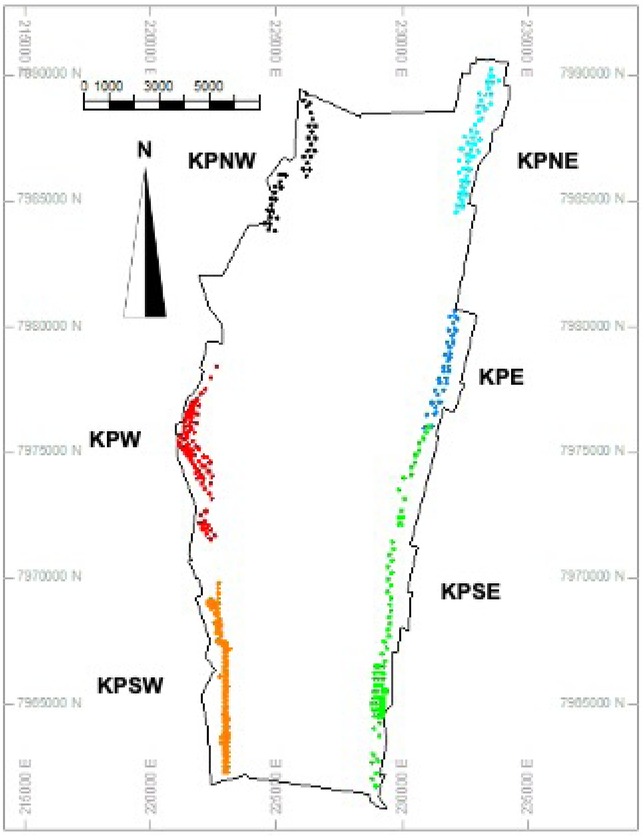


Figure 3: Image of the Karo Project Lease area plan showing drill hole locations

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

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

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

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

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

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

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

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

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

The classification of the Mineral Resource was informed by the ability to confirm geological and/or grade continuity which related mostly to the drill hole spacing and coverage (Figure 3). Cognisance was taken of the practice used by other operating mines on the Great Dyke.

The Karo Minerals Resource at 30 September 2023 (tabulated below) is reported on a 100% basis and on an attributable basis (63.75%) and is inclusive of Mineral Reserve.

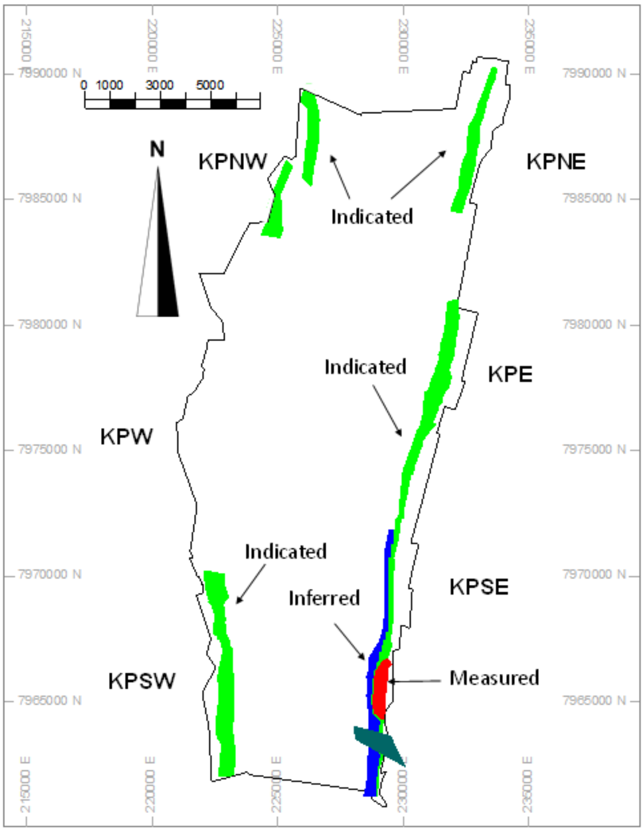


Figure 4: Map showing the Mineral Resource classification

Mineral Resource Declaration (Sept 2023) (100%)

SAMREC Code (2016)

	Tonnage (Mt)	Thickness (m)	3PGE+Au (g/t)	3PGE+Au (koz)	Pt:Pd:Rh:Au
Measured	15.11	4.44	2.27	1 104	46:43:5:6
Indicated	128.23	3.34	1.95	8 032	45:42:4:9
Measured +Indicated	**143.34**	**3.46**	**2.11**	**9 136**	**45:42:4:9**
Inferred	25.48	4.11	2.05	1 681	46:43:4:7
Total	**168.82**	**3.55**	**1.99**	**10 817**	**45:42:4:8**

Mineral Resource Declaration (Sept 2023) (63.75%)

SAMREC Code (2016)

	Tonnage (Mt)	Thickness (m)	3PGE+Au (g/t)	3PGE+Au (koz)	Pt:Pd:Rh:Au
Measured	9.63	4.44	2.27	704	46:43:5:6
Indicated	81.75	3.34	1.95	5 120	45:42:4:9
Measured +Indicated	**91.38**	**3.46**	**1.98**	**5 825**	**45:42:4:9**
Inferred	16.24	4.11	2.05	1 071	46:43:4:7
Total	**107.62**	**3.55**	**1.99**	**6 891**	**45:42:4:8**

Mineral Resource Declaration (Sept 2022) (100%)

	Tonnage (Mt)	Thickness (m)	3PGE+Au (g/t)	3PGE+Au (koz)	Pt:Pd:Rh:Au
Measured					
Indicated	109.58	3.27	1.93	6 798	44:43:4:8
Measured +Indicated	109.58	3.27	1.93	6 798	44:43:4:8
Inferred	42.49	4.23	1.87	2 558	46:40:4:10
Total	152.07	3.50	1.91	9 356	45:42:4:9

Mineral Resource Declaration (Sept 2022) (59.5%)

	Tonnage (Mt)	Thickness (m)	3PGE+Au (g/t)	3PGE+Au (koz)	Pt:Pd:Rh:Au
Measured					
Indicated	65.2	3.27	1.93	4 045	44:43:4:8
Measured +Indicated	65.2	3.27	1.93	4 045	44:43:4:8
Inferred	25.28	4.23	1.87	1 522	46:40:4:10
Total	90.48	3.50	1.91	5 567	45:42:4:9

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

Reporting codes and compliance

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

Environmental management and funding

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

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

Mineral Reserve

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

- Subsequent to the 2022 Mineral Reserve estimate, additional exploration activities were conducted
- Technical studies and an optimisation of the LOM plan were completed. These studies were based on the September 2023 updated geological information resulting from the additional exploration activities
- Karo Platinum ('the company") monitors complaints and litigation against the company as part of its risk mitigation systems, policies and procedures. The company confirmed that there is no material litigation against the company that threatens its mineral rights, tenure or operations
- The details of the Mineral Resource and Mineral Reserve estimates, based on the technical study work will be contained in the Karo Platinum Competent Persons Report to be published by Tharisa plc. during the first half of 2024.

The mining engineering study work as basis for the Mineral Reserve estimate was conducted to an appropriate accuracy and detail as defined in The SAMREC Code, Table 1 guidelines. A structured and tested process was followed that considered mining and non-mining-related modifying factors such as:

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

The study was based on the development of a 2.46 million tonnes per annum ("Mtpa") ROM operation, comprising several open pits. The study assumes a contractor mining model for a truck and shovel open pit operation, delivering ROM reef to a centrally located concentrator plant. The open pits were designed to access the upper levels of the MSZ up to a maximum depth of 110m below surface, depending on practical constraints and techno-economic viability.

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

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

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

Geological loss

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

Mining loss

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

Mining dilution

Site-specific dilutions were added to the in-situ Mineral Resources, to define a practically mineable unit. The methodology applied to determine the dilution is as follows:

- On the reef contacts (where the in-situ Mineral Resource block consists of a percentage reef material and a percentage waste material), the tonnage and grade were defined as the weighted average tonnage and grade of the materials contained in the original Mineral Resource block
- In cases where the total in-situ Mineral Resource block contains reef only, the corresponding Mineral Resource block was defined as a 100% ROM block with the same grade attributes as the in-situ blocks.

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

Access to the ore horizon was designed based on a combination of highwall and in-pit access ramps as shown in Figure 5. Waste material will be removed from the pits via high-wall and temporary in-pit ramps to designated surface waste rock dumps until adequate in-pit space becomes available for backfill placement of the waste material.

ROM material from the pits will be transported with large-capacity mining dump trucks to the ROM pad at the concentrator plant.

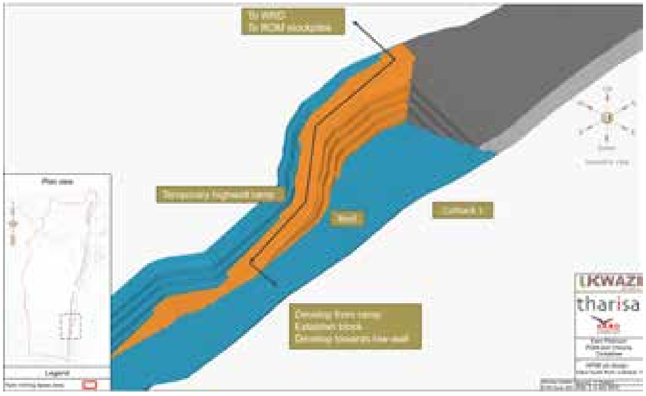


Figure 5: General isometric representation of the mining pit access

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

- KPSE (Karo Platinum southeast pits)
- KPE (Karo Platinum east pit)
- KPNE (Karo Platinum northeast pit)
- KPNW (Karo Platinum northwest pits)

Figure 6: Karo pit designs

Various purchase or lease agreements related to surface rights or surface usage rights have been concluded as part of the consolidated project development plan. The resettlement agreements have been drafted and will be discussed with the Project Affected Persons (PAPs) once the land access requirements have been confirmed for the southern portion of KPSE. Based on the promulgated rights of the mining lease holder, the involvement of the Zimbabwean Government and the economic, social and industrial importance of the project, it is reasonable to assume that all the required surface areas to facilitate the development of surface infrastructure (to support the planned mining operations) will be obtained through the payment of appropriate compensation or commercial negotiations.

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

- An environmental authorisation was issued for the project development by the Environmental Management Agency (EMA) on 15 August 2022 expires on 14 August 2024. The environmental certificate (for the proposed KPSE opencast pit and supporting processing activities) issued by the Director General is valid for two years and may be extended for an additional year, if the project commenced within the stipulated period.
- The following infrastructure and pit development areas were excluded from this specific Environmental and Social Impact Assessment scope and have since been subject to its individual impact assessment processes
  - Construction and operation of bulk power facilities: ESIA commenced in 2022 and Environmental Certificate granted in May 2023
  - Construction and operation of bulk water supply networks and waste disposal sites: ESIA commenced in 2022 and Environmental Certificate granted in October 2023.
  - An ESIA for a waste disposal site has commenced in 2023 and is expected to be submitted to the EMA in early 2024
  - Development of up to 350-kilo tonne per month, including additional opencast pits (KPE, KPNE and KPNW) and supplementary supporting infrastructure: An ESIA has commenced in 2023 and expected to be submitted to the EMA in first quarter of 2024.
- Accommodation camp: initially included in the KPSE Mining and Processing ESIA but the location thereof was changed, thereby necessitating an amendment to the KPSE Mining and Processing ESIA. An environmental approval for this amendment was granted by the EMA in July 2023.
- The appropriate authorisations (surface and groundwater abstractions) for the project in terms of the Water Act (Chapter 20:24 of 1998) was granted in 2023.
- Based on the Environmental Management Agency certificate issued for the KPSE Mining and Processing, certain special conditions were noted that included the submission of the approved designs for the tailings storage facility and processing plant (including the design report) before the commencement of construction activities and the approved Siting of Works Plan by the Ministry of Mines and Mining Development to the EMA before the commencement of production operations. The design report for the processing plant as well as the approved Siting of Works Plan were submitted to EMA in December 2022. The Tailings Storage Facility design report will be submitted to EMA in December 2023, after the detailed designs have been presented to the engineering team at the EMA.

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – KARO PLATINUM CONTINUED

Consolidated open pit Mineral Reserve estimate

Mineral Resources were reported inclusive of the Mineral Reserve. No mineralised material from Inferred Mineral Resources were included as part of the Mineral Reserve. Proved Mineral Reserves were derived from Measured Mineral Resources and Probable Mineral Reserves from Indicated Mineral Resources. No Probable Mineral Reserves were derived from Measured Mineral Resources.

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

The consolidated Mineral Reserve (100% project basis) as at 30 September 2023 for the surface mining operations was estimated at 23.0Mt at 2.80g/t (3PGE+Au). The Mineral Reserve estimates, on a 100% project basis and Tharisa plc.'s beneficial attributable basis (63.75%) are shown in the tables below.

Mineral Reserve estimate as at 30 September 2023 – Reported on a 100% project basis

Mineral Reserve class	Tonnage [Mt]	3PGE+ Au [g/t]	5PGE+ Au [g/t]	Cu [%]	Ni [%]	3PGE+ Au [koz] (Contained)	5PGE+ Au [koz] (Contained)	Cu [t] (Contained)	Ni [t] (Contained)
Proved	4.5	2.69	2.86	0.07	0.09	388	413	3 052	4 038
Probable	18.5	2.83	3.01	0.11	0.14	1 688	1 792	21 159	25 093
Total/ave	23.0	2.80	2.98	0.11	0.13	2 077	2 205	24 211	29 131

1. The Mineral Reserve estimate is reported in accordance with the guidelines of the SAMREC Code, 2016 Edition
2. The Mineral Resources were reported inclusive of the Mineral Reserve
3. The Mineral Reserve is Reported as delivered run of mine material to the concentrator plant, or related run of mine stockpile
4. Tonnage estimates are in metric units and reported as million tonnes ("Mt")
5. 3PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Au grade (g/t)
6. 5PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Ir grade (g/t) + Ru grade (g/t) + Au grade (g/t)
7. Numbers may not add up due to rounding
8. Mineral Reserve reported on a 100% project basis
9. The level of accuracy of the study completed in October 2023, as basis for the Mineral Reserve estimate, complies to the minimum requirements as set out in the SAMREC Code

Mineral Reserve estimate as at 30 September 2023 – Reported on a 63.75% attributable basis

Mineral Reserve class	Tonnage [Mt]	3PGE+ Au [g/t]	5PGE+ Au [g/t]	Cu [%]	Ni [%]	3PGE+ Au [koz] (Contained)	5PGE+ Au [koz] (Contained)	Cu [t] (Contained)	Ni [t] (Contained)
Proved	2.9	2.69	2.86	0.07	0.09	248	263	1 946	2 574
Probable	11.8	2.83	3.01	0.11	0.14	1 076	1 143	13 489	15 997
Total/ave	14.7	2.80	2.98	0.11	0.13	1 324	1 406	15 435	18 571

1. The Mineral Reserve estimate is reported in accordance with the guidelines of the SAMREC Code, 2016 Edition
2. The Mineral Resources were reported inclusive of the Mineral Reserve
3. The Mineral Reserve is Reported as delivered run of mine material to the concentrator plant, or related run of mine stockpile
4. Tonnage estimates are in metric units and reported as million tonnes ("Mt")
5. 3PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Au grade (g/t)
6. 5PGE + Au = Pt grade (g/t) + Pd grade (g/t) + Rh grade (g/t) + Ir grade (g/t) + Ru grade (g/t) + Au grade (g/t)
7. Numbers may not add up due to rounding
8. Mineral Reserve reported on a 63.75% attributable basis
9. The level of accuracy of the study completed in October 2023, as basis for the Mineral Reserve estimate, complies to the minimum requirements as set out in the SAMREC Code

The consolidated Mineral Reserve estimate for the open pits decreased by 12.5Mt from 35.5Mt to 23.0Mt as compared to the 2022 estimate. The material variances in the Mineral Reserve estimate relative to the 2022 Mineral Reserve estimate are shown in Figure 7 and explained below:

- Change in the diluted mining cut selection: The 2022 Mineral Reserve was based on a cut selection targeting a lower 3PGE+Au grade of 2.3g/t and was updated to a narrower mining cut, targeting 2.8g/t
- The geological and economic update included:
  - The geological loss estimates for Measured Mineral Resources and Indicated Mineral Resources were adjusted to 5%, and 10% respectively from the previously applied 5%.
  - The KPSE Mineral Resource was expanded due to additional exploration activities to include a portion between KPSE and KPE south of the Chirundazi River
  - Previous estimate defined oxidised ore from surface to 25m below surface. Based on geochemical data analysis the oxidised zone was redefined from surface to 15m below surface, the reef transition to fresh ore from 15m to 30m below surface and the update included:
    - A transition ore gain from 15m to 30m below surface. No transition ore was included in the previous estimate
    - Fresh ore losses due to the redefinition of the oxidised and transitional zone based on additional exploration drilling and test work were included
  - Economic optimisation based on updated financial parameters.
- A reduced pit was selected for KPSE and KPE to decrease the overall strip ratio and mining costs for these pits
- Based on the additional exploration activities, the Mineral Resource estimate was updated to include the KPNE and KPNW pits.

Karo Mineral Reserve estimate

(ROM Mineral Reserve) (million tonnes)

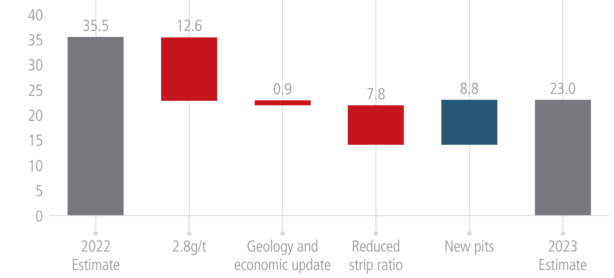


Figure 7: Major variances from the 2022 estimate

Risks

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

The shortlisted/preferred mining contractor has significant experience in the mining method to selectively mine the ore and waste. However, the method has not been proven in the region. To reduce the risk of excessive mining dilutions and ore losses, a 'pilot pit' was designed as a test site as part of the site-preparation period prior to the full mining production ramp-up. The pilot pit results will inform the refinement of the grade control procedures and ore-loading cycle methodology.

Based on the gaps identified relating to the quality and appropriateness of the metallurgical test work completed, it is likely that variations in the estimated metal recoveries may occur. Considering the impact of particularly, the Rhodium recovery and its material contribution to project revenue, additional test work is recommended to establish an appropriate basis of estimate. The project NPV is highly sensitive to metal recovery as it directly impacts project revenue.

Detailed geotechnical pit slope design parameters were prepared for two mining pits, KPE and KPSE. These designs were used as basis for the assumed geotechnical pit slope for the other targeted areas. The following considerations were noted for the pit designs:

- No detailed design parameters or geotechnical test work were available for KPNE and KPNW
- No definition of waste material type exists in the geological model, to allow for the application of the defined slope angle per material type as defined as part of the geotechnical designs
- General conclusions were drawn from the designs and applied to the entire project area
- Future studies may result in highwall designs that could be steeper or shallower than the assumed slopes, which could impact the Mineral Reserve estimate.

Several rivers, dams, seasonal streams, and wetlands branch throughout the Karo project area and restrictions around these were limited. Based on the processes followed to date, it was assumed that, if Karo initiates timely and appropriate specialist studies and submit reasonable regulatory applications, it would be reasonable to assume that these applications will be approved. This can impact pit perimeters and dump positions if approval is not given.

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

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

Gomolemo Moumakwe – Tapper assistant

CORPORATE GOVERNANCE

DISCOVER DIVERSIFY DEVELOP DELIVER

BOARD OF DIRECTORS

Executive directors

1. Loucas Pouroulis (85)
Chairman
Appointed: 27 October 2010
Mining and Metallurgical Engineering (Hons)
(National Technical University, Athens, Greece)

2. Phoevos Pouroulis (49)
Chief Executive Officer (CEO)
Appointed: 27 October 2010
Bachelor of Science and Business Administration (Boston University, USA)

3. Michael Jones (61)
Chief Finance Officer (CFO)
Appointed: 30 January 2013
Bachelor of Accounting (University of KwaZulu-Natal, Pietermaritzburg, South Africa); CA (SA); Member of the South African Institute of Chartered Accountants

Non-executive directors

4. Shelley Wai Man Lo (48)
Non-executive director
Appointed: 10 February 2021
Bachelor of Economics
(University of Hong Kong)

Zhong Liang Hong* (60)
Non-executive director
Appointed: 1 April 2018
Resigned: 30 September 2023
Bachelor (Ferrous Metallurgy)
(Shanghai Metallurgy Technology Academy)
(Not shown in picture)

Hao Chen (40)
Non-executive director
Appointed: 1 October 2023
Bachelor Micro-electronics
(Fudan University, Shanghai, China)
(Not shown in picture)

Independent non-executive directors

5 . Carol Bell (65)
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)

6. David Salter (65)
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)

7. Antonios Djakouris (76)
Independent non-executive director
Appointed: 11 October 2011
Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales

8. Omar Kamal (51)
Independent non-executive director
Appointed: 11 June 2014
Bachelor in Economics and Political Science (University of Jordan); PhD in Management (Finance and Banking) (Coventry University in collaboration with Harvard Islamic Finance Programme at Harvard University)

9. Roger Davey (78)
Independent non-executive director
Appointed: 1 June 2017
Master of Science in Mineral Production Management (Royal School of Mines, Imperial College, London); Master of Science in Water Resource Management and Water Environment (Bournemouth University); Associate of the Camborne School of Mines ('ACSM'); Chartered Engineer; European Engineer; Member of the Institute of Materials, Minerals and Mining ('IMMM').

For the Board's full CVs, please refer to pages 102 and 103.

COMMITTEE KEY:

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

Executive directors

Loucas Pouroulis (85)
Chairman

Appointed: 27 October 2010

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

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

Phoevos Pouroulis (49)
Chief Executive Officer (CEO)

Appointed: 27 October 2010

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

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

Michael Jones (61)
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 responsible for the overall financial operation, funding and financial reporting management of the Group. Michael has more than 12 years' executive financial management experience in the mining sector. In addition, he has over 20 years' experience in investment banking, focusing on mergers and acquisitions and capital raising of both equity and debt.

Non-executive directors

Shelley Wai Man Lo (48)
Non-executive director

Appointed: 10 February 2021

Bachelor of Economics (University of Hong Kong)

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

Zhong Liang Hong (60)
Non-executive director

Appointed: 1 April 2018
Resigned: 30 September 2023

Bachelor (Ferrous Metallurgy) (Shanghai Metallurgy Technology Academy)

Zhong Liang Hong is a Chinese national with 35 years' experience in commodity trading. Representing Fujian Wuhang Stainless Steel Co. Limited and Huachuang Singapore Pte Limited. He has a strong understanding of analysis and forecasting of commodity markets and end-user demand. He started his career in 1980 at the Baosteel Group. In 2001, he founded Shanghai Hongli Metal Material Co. Limited and remains the Chairman of this company. In 2002, he expanded his business to import manganese into China and became the sole manganese agent in China acting for BHP Billiton.

Hao Chen (40)
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 more than 18 years' experience as an Engineer, Foreign Trade Manager and General Manager. He has been the General Manager at Fujian Liju Logistics Company in China since September 2014. Prior to this position, he had been a Foreign Trade Manager at Guangxi Shenglong Metallurgy Co. Ltd., China between December 2013 and August 2014, and an Engineer at APEX Information Services in the USA from August 2012 to November 2013. He had 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 had worked as Experimental Technician at the Shanghai Institute of Microsystem and Information Technology at the Chinese Academy of Sciences until July 2006.

Independent non-executive directors

Carol Bell (65)
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, currently serves on the Bonheur board and is also a non-executive director of the BlackRock Energy and Resources Income Trust. Carol also serves on the Board of the Development Bank of Wales and The Football Association of Wales and is one of the founder-directors of Chapter Zero, a network for non-executive directors to engage with climate risk. She is also vice-president of the National Museum of Wales, vice-chair of the Wales Millennium Centre, Senior Independent Director of the National Physical Laboratory and Treasurer of the Institute for Archaeo-metallurgical Studies.

David Salter (65)
Independent non-executive director

Appointed: 27 October 2010

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

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

Antonios Djakouris (76)
Independent non-executive director

Appointed: 11 October 2011

Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales

Antonios Djakouris is a qualified Chartered Accountant and has over 30 years' experience as a manager and director, having served in the accounting profession and in a number of posts with the Bank of Cyprus, including internal audit, credit review and retail banking, and as Group General Manager in charge of operations. From 2003 to 2009, he directed the Bank of Cyprus group's overseas operations, including banks in the United Kingdom, Australia, Russia, Romania and Ukraine. Antonios currently serves in an honorary capacity on the Board and Executive Committee of the Cyprus Anti-Cancer Society, one of the largest charities in Cyprus. Antonios will retire at the next Annual General Meeting and will not stand for re-election.

Omar Kamal (51)
Independent non-executive director

Appointed: 11 June 2014

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

Omar Kamal has more than 28 years' international experience in banking, investment management, strategic advisory services and high-growth entrepreneurship. He has served at high-growth companies and multibillion-dollar corporates in various executive capacities. Until August 2015, he was the co-Group CEO of a business group owned by a prominent family with global reach based in Geneva, Switzerland. Prior to that, he was one of the initial founders and acted as the CIO of a regional bank in the Middle East and, before that, was a partner with Ernst & Young on the advisory and consulting side. Omar continues to serve on the boards of a number of listed and unlisted companies, among others, Cambridge Scientific Innovation, Cybsafe, Crowdemotion, Quiqup and Arab Bank Switzerland as Chairman of the Fintech Committee. In the same context, Omar makes a personal strategic contribution toward digital innovation and transformation. Omar is a member of the Young President Organisation (YPO) and a Learning Chair of the London Stars Chapter in the UK.

Roger Davey (78)
Independent non-executive director

Appointed: 1 June 2017

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

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

Introduction

Tharisa is incorporated in Cyprus and is subject to Cyprus Companies Law. With a primary listing on the JSE under the general mining sector, Tharisa is subject to the JSE Listings Requirements and the requirements of the South African Code of Corporate Practices and Conduct laid out in King IV. Tharisa also has a secondary standard listing of its depositary interests on the London Stock Exchange (LSE) and is subject to the LSE Listing Rules and Disclosure and Transparency Rules applicable to a secondary standard listing. In addition, Tharisa is listed on the A2X Exchange in South Africa with effect from 6 February 2019. Tharisa's primary listing on the JSE and secondary standard listing on the main board of the LSE remains unaffected by the secondary listing on A2X. The A2X is a licensed stock exchange authorised to provide a secondary listing venue for companies and is regulated by the South African Financial Sector Conduct Authority in terms of the Financial Markets Act 19 of 2012. The listing on A2X provides an opportunity to improve liquidity and attract new investors through the lower trading costs offered by this trading platform. There are no additional regulatory requirements or ongoing obligations to comply with.

The Company has its registered office in Cyprus and is subject to Cyprus disclosure and transparency legislation, Cyprus market abuse legislation, and the European Commission Market Abuse Regulation EU596/2014, and for such purposes considers Cyprus as its home state, where such term requires interpretation. The LSE Listing Rules invoke the application of certain provisions of the UK Disclosure and Transparency Rules where similar provisions do not exist under the national law of its home state. The Company considers that the requirements under the UK Disclosure and Transparency Rules are met under corresponding national law, but nonetheless the Company aims to apply the relevant UK Disclosure and Transparency Rules applicable to the Company in circumstances where there may be a deemed discrepancy. For the purposes of the present corporate governance report, a reference to Disclosure and Transparency Rules shall be a joint reference to applicable UK and Cyprus transparency rules. While the UK Corporate Governance Code published by the Financial Reporting Council does not apply to the Company, the Board recognises the importance of good governance and considers the principles and recommendations contained therein.

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

In discharging this responsibility, the Board strives to comply with the requirements set out in King IV. The Company's disclosure on its application of King IV principles is set out on pages 118 to 127.

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, David Salter and Antonios Djakouris' independence was considered and assessed by the Board 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 Antonios Djakouris' independence. Both David Salter and Antonios Djakouris continued to bring an independent and objective view and unfettered judgement distinct from that of shareholders and management, and continue to be classified as independent non-executive directors.

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

Board composition

Executive directors

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

Independent non-executive directors

Carol Bell (Lead Independent Director)
David Salter
Antonios Djakouris
Omar Kamal
Roger Davey

Non-executive directors

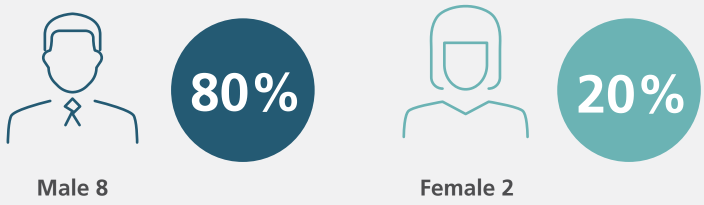
Shelley Wai Man Lo
Zhong Liang Hong (Resigned with effect 30 September 2023)
Hao Chen (Appointed with effect 1 October 2023)

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

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

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

Gender

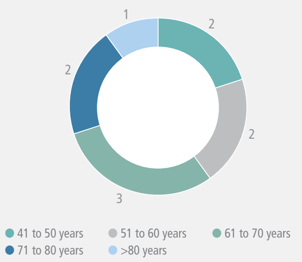


Experience

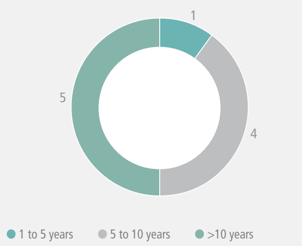
- 5 — Mining and metallurgy
- 1 — Energy, oil and gas
- 5 — Finance
- 6 — Strategy and risk
- 3 — Commodity markets
- 1 — Information technology

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

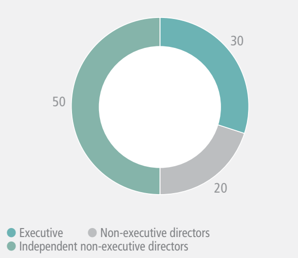
Age (%)



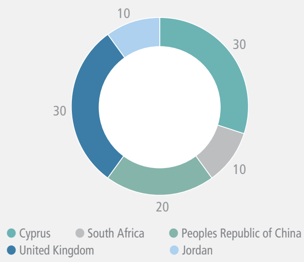
Tenure (%)



Independence (%)



Nationalities (%)



Board diversity

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

- experiential attributes such as skills, education, functional experience, industry experience and accomplishments
- demographic attributes such as gender, race, ethnicity, culture, religion, generational cohort and
- personal attributes such as personality, interests and values. The Board recognises that having a blend of attributes across all facets of diversity will lead to more thorough and robust decision-making processes and direction and therefore strives to ensure its diverse composition.

Acknowledging the benefits that can be achieved through diversity, and specifically the meaningful participation of women who possess the appropriate skills and experience as members of the Board, the Board will continue to focus on the long-term goal of improving gender representation at Board level. At present, the two female directors represent 20% of the total number of directors and 29% of the non-executive directors.

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

In compliance with King IV, the JSE Listings Requirements and international best practice, the Nomination Committee and Board have adopted a Board-level diversity policy, without introducing voluntary targets with regard to gender and racial diversification of the Board. The Nomination Committee and the Board are committed to maintaining a diverse Board of Directors with appropriate skills, without setting numerical targets. When undertaking searches for new Board members, diversity and inclusion are key considerations within these processes, alongside recruiting for skills and experience relevant to governing the Company effectively. The Board will also pursue opportunities to increase the number of female and racially and ethnically diverse Board members over time, provided that it is consistent with the skills and diversity requirements of the Board.

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

Roles and responsibilities of the Board

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

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

The Board ensures that the Group is, and is seen to be, a responsible corporate citizen by having regard not only for the financial aspects of the business of the Group but also the impact that the business operations have on the environment and the society in which it operates. In recognition of the importance of this aspect of the Group's business, the Board has established a Climate Change and Sustainability Committee. Read more about this committee on page 112.

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

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

Role of the Executive Chairman

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

- providing overall leadership to the Board, without limiting the principle of collective responsibility for Board decisions
- participating in the selection of Board members and overseeing a formal succession plan for the Board and certain senior management appointments
- 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 the authority and accountability of management 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
- developing the Company's strategy and vision for Board consideration and approval
- developing and recommending annual business plans and budgets that support the Company's long-term strategy to the Board
- monitoring and reporting to the Board on performance against and conforming with strategic imperatives
- ensuring that the Company has appropriate management structures and a management team to effectively carry out the Company's objectives, strategy, and business plans
- ensuring that the assets of the Company are properly maintained and safeguarded, and not unnecessarily placed at risk
- setting the tone from the top in providing ethical leadership and creating an ethical environment and not causing or permitting any decision or internal or external practice or activity by the Company that may be contrary to commonly accepted business practice, good corporate governance, or professional ethics
- acting as the chief spokesperson of the Company.

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

Role of the Lead Independent Director

The Lead Independent Director:

- chairs the Nomination Committee and is a member of all other Board committees
- presides over meetings of the Board and meetings of shareholders if required
- facilitates meetings of the non-executive directors
- acts as 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 normal 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 performance of executive management with regard to the progress made towards achieving the Company's strategy and objectives and, in doing so, playing an important role in key executive appointments, removals where necessary, and succession planning
- remuneration, through the work of the Remuneration Committee, by objectively and independently determining appropriate levels of remuneration of executive directors
- risk and strategic risk in particular, through the work of the Risk Committee, by reviewing the risk philosophy, strategy, and policies as recommended by executive management and ensuring compliance with such policies, and with the overall risk profile of the Company
- integrity of financial information, through the work of the Audit Committee, by ensuring that the Company accounts properly to its shareholders by presenting an accurate and fair reflection of its actions and financial performance and that the necessary internal control systems are implemented and monitored regularly
- standards of conduct of the Board and executive management.

Tharisa's non-executive directors bring diverse experience and expertise to the Board. They are required to have a clear understanding of the Group's strategy and must be sufficiently familiar with the Group's businesses to be effective contributors to the development of the Group's strategy and the identification and monitoring of risks faced by the Group. Non-executive directors must have sufficient time to perform their duties as directors and make a meaningful contribution. They should be prepared to challenge executive directors' opinions and provide fresh insight into the Group's strategic direction. Non-executive directors assess the performance of the Executive Chairman and CEO and serve on various Board committees. Non-executive directors have a standing invitation to meet without the presence of the executive directors after every Board meeting or when required.

Board appointments

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

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

Director induction

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

Retirement by rotation and re-election of directors

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

In accordance with the Company's Articles of Association, one-third of non-executive directors must retire from office at each AGM. Executive directors are not subject to retirement by rotation. The non-executive directors retiring at each AGM are those directors who have been the longest serving since their last election. Retiring directors are eligible for re-election and, if so re-elected, are deemed not to have vacated their office. Hao Chen, having been appointed with effect 1 October 2023, will retire at the next AGM and will be eligible for election. Shelley Lo will be retiring by rotation at the upcoming AGM and has made herself available for re-election. A brief curriculum vitae of each director standing for election or re-election appears on pages 102 and 103. Antonios Djakouris will be retiring by rotation at the upcoming AGM and will not be available for re-election. Mr Djakouris has served on the Tharisa board since October 2011 and has made an invaluable contribution to the board. His dedication, insight, and unwavering commitment have played an instrumental role in shaping the success and growth of Tharisa. Throughout his tenure, his expertise and ability to provide constructive feedback, ask insightful questions, and offer wise counsel have greatly enriched the Board's decision-making processes. Over and above his professional expertise, his integrity, reliability, and passion for Tharisa's mission have set an exemplary standard for all those fortunate enough to work alongside him. The Company and the board wish Mr Djakouris well.

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

Board meetings

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

Key focus areas and decisions of the Board during FY2023

In addition to the standard agenda items such as feedback by the chairmen of the various Board committees on the key 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 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023
• Approved the FY2022 annual financial results • Approved the FY2022 Annual Report • Proposed a final cash dividend of US 4.0 cents per ordinary share • Considered and agreed to support the re-election of the directors retiring by rotation at the AGM • Discussed the market context in which the Group operates • Considered and discussed the top strategic risks facing the Group • Considered the progress of the Karo Platinum Project and its funding requirements • Considered the Company's production guidance for FY2024 • Issued and listed a US dollar denominated bond on the Victoria Falls Stock Exchange by Karo Mining Holdings as part of the fundraising for the Karo Platinum Project, raising US$36.4 million in total	• Held the Company's third virtual AGM • Considered and discussed the various research and development projects being undertaken by the Group's research and development arm • Considered the operating and market context within which the Group operates • Considered and discussed the top strategic risks facing the Group • Considered management's succession plan and new senior appointments • Discussed risk considerations as a consequence of the Russia/Ukraine conflict and mitigating actions being taken by management	• Considered the operating and market context within which the Group operates • Considered the progress of the Karo Platinum Project and its funding requirements • Considered the top strategic risks facing the Group • Considered various challenges facing the Group, including the impact of wet weather on waste stripping, above inflationary escalation of costs and the impact of internal South African issues related to loadshedding, transport of goods, crime and South Africa's grey listing on the economy • Considered reputational risk matters • Considered and approved the Group's interim financial results for FY2023 • Declared an interim dividend of US 3.0 cents per share	• 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 Board succession planning • Considered and approved the recommendations by the Remuneration Committee on executive remuneration • Considered implementation of the Group's Vision 2025 strategy • Considered the Company's production guidance for FY2024 • Interrogated and approved the FY2024 budget • Considered the progress of the Karo Platinum Project and its funding requirements • Considered the top strategic risks facing the Group • Considered reputational risk matters

Key focus areas for FY2024

- Board succession planning
- Continue implementation of Vision 2025 strategy
- Continue development of the Karo Platinum Project
- Monitor continued optimisation of existing operations
- Continue striving to be the investment of choice

Board committees

Certain 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 encouraged to join meetings of Board committees of which they are not members. Terms of reference of the various committees are compliant with the provisions of the Company's Articles of Association and the JSE Listings Requirements. The terms of reference are reviewed on a regular basis and are available on the Company's website. All committees have satisfied their responsibilities in compliance with their respective terms of reference during the year under review.

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

	Chairman	Members	By standing invitation
Audit Committee	Antonios Djakouris	David Salter Carol Bell Omar Kamal	CFO CEO Group Head of Internal Audit
Risk Committee	Antonios Djakouris	Loucas Pouroulis Phoevos Pouroulis Michael Jones Carol Bell David Salter Omar Kamal Roger Davey Zhong Liang Hong Shelley Wai Man Lo	COO Group Executive: Legal Chief Technical Officer ('CTO') Group Head of Internal Audit
Nomination Committee	Carol Bell	Loucas Pouroulis David Salter Antonios Djakouris	CEO
Remuneration Committee	Carol Bell	David Salter Antonios Djakouris Roger Davey	CEO CFO
Safety, Health and Environment Committee	David Salter	Carol Bell Antonios Djakouris Roger Davey	CEO COO CTO
Social and Ethics Committee	David Salter	Carol Bell Antonios Djakouris Omar Kamal Phoevos Pouroulis	
New Business Committee	Roger Davey	David Salter Carol Bell Loucas Pouroulis Phoevos Pouroulis	CFO COO Group Executive: Legal CTO
Climate Change and Sustainability Committee	Carol Bell	Loucas Pouroulis Phoevos Pouroulis Michael Jones David Salter Antonios Djakouris Omar Kamal Roger Davey Zhong Liang Hong Shelley Wai Man Lo	COO Group Executive: Legal CTO Group ESG Manager

Audit Committee

The Audit Committee, which must comprise at least three independent non-executive directors, is chaired by Antonios Djakouris, an independent non-executive director. Other members of the committee are David Salter, Omar Kamal, and Carol Bell, all independent non-executive directors. The Board is satisfied that the committee's members have the appropriate mix of qualifications and experience to fulfil their responsibilities appropriately. The Group's independent external auditor, Group Head of Internal Audit, CFO, and CEO attend committee meetings by invitation. The committee meets with the external auditor and Group Head of Internal Audit, without any executive directors being present, whenever necessary.

Both the Group Head of Internal Audit and external auditors have unrestricted access to the chairman of the committee and the Lead Independent Director.

The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial information used by the Board and the financial statements of the Group. The committee reviews the internal and financial control systems, accounting systems, and reporting and internal audit functions. It liaises with the Group's external auditor and monitors compliance with legal requirements.

Furthermore, the Audit Committee assesses the performance of financial management, approves external audit fees and budgets, monitors non-audit services provided by the external auditor against an approved policy, and ensures that management addresses any identified internal control weakness. In addition, the committee oversees the integrated reporting process, risk management systems, information technology risks (as they relate to financial reporting), the Group's whistleblowing arrangements, and policies and procedures for preventing corrupt behaviour and detecting fraud and bribery.

In terms of the Audit Committee's oversight role in the integrated reporting process, it considers all factors and risks that may impact the integrity of the integrated report. In this regard, the committee considers and reviews the findings and recommendations of the Risk, Safety, Health and Environment, and Climate Change and Sustainability Committees 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, Safety, Health and Environment, and Climate Change and Sustainability Committees, with specific focus on ensuring that the disclosure is reliable and does not conflict with the financial information. It recommends and/or approves the engagement of external assurance providers on material sustainability issues and ensures that the appropriate measures of progress toward achieving disclosed climate change risk mitigation actions are included in the integrated report disclosures.

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

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

For more information on the activities of the committee during the year under review, refer to the report of the Audit Committee on pages 140 to 141.

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 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. The Risk Committee is chaired by Antonios Djakouris. Risk Committee meetings are attended by the COO, Group Executive: Legal, Chief Technical Officer ('CTO'), and Group Head of Internal Audit by invitation.

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

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

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

Nomination Committee

During the year under review, the Nomination Committee was chaired by Carol Bell in her capacity as the Lead Independent Director. Other members of the Nomination Committee were David Salter and Antonios Djakouris, independent non-executive directors, and Loucas Pouroulis, the Executive Chairman. Loucas 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 CEO attends meetings by invitation if required.

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 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 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, Antonios Djakouris, Omar Kamal, Carol Bell, and Roger Davey are independent. Zhong Liang Hong and Shelley Wai Man Lo are not considered independent due to their association with significant shareholders.

The Nomination Committee met formally once 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, Antonios Djakouris, and Roger Davey. 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 through benchmarking executive remuneration packages against an appropriate peer group and the median of a mining industry group developed by Korn Ferry, the committee was satisfied that it had developed a satisfactory method to ensure that the executive team was being fairly remunerated compared to the peer group.

The committee met formally twice during the year under review.

Safety, Health and Environment Committee

All members of the committee are independent non-executive directors. The committee is chaired by David Salter and other members are Antonios Djakouris, Carol Bell, and Roger Davey. The CEO and COO attend the meeting by invitation.

The Safety, Health and Environment 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 Antonios Djakouris, Omar Kamal, Carol Bell, 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, with regard to matters relating to, among others, the following:

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

(ii) Good corporate citizenship and the impact of the Group's activities and its products or services on the environment, health, and public safety, the Company's employment relationships, and its contribution toward the educational development of its employees. In order to ensure that Tharisa is and is seen to be a responsible corporate citizen, the committee oversees and monitors, on an ongoing basis, the consequences of the Group's activities and outputs on:
- the workplace, by ensuring employment equity, fair remuneration, safety, health, dignity, and development of employees and the Group's standing in relation to the International Labour Organisation Protocol on decent work and working conditions
- the economy, by working toward economic transformation
- the prevention, detection, and response to fraud and corruption
- society, by upholding public health and safety, consumer protection, community development, and protection of human rights and
- the environment, by ensuring pollution prevention, minimising waste disposal, and protecting biodiversity.

(iii) Ethical leadership and ethical behaviour, by reviewing the Company's Code of Ethics and making recommendations to the Board for approval reviewing results of whistleblowing activities reviewing significant cases of employee conflicts of interest, misconduct, fraud, or any other unethical activity by employees or the Company and ensuring that the Company's ethics performance is assessed, monitored, reported and disclosed.

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

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

New Business Committee

The New Business Committee is responsible for the investigation and assessment of new projects and business opportunities, particularly from a strategic, technical and operational point of view, and identifying project-related risks, and safety, health, and environmental risks. The committee is not authorised to approve individual projects or investments or commit the Company but works with executive management to review and evaluate new business opportunities and initiatives and make recommendations to the Board for approval. The committee has the right of access to management and/or external consultants, and the right to seek additional information or explanations.

The committee is chaired by Roger Davey and other members are David Salter, Carol Bell, Loucas Pouroulis, and Phoevos Pouroulis. The CFO, COO, Group Executive: Legal, and CTO attend meetings as invitees. All members of the Board who are not committee members have a standing invitation to attend the meetings.

During the year, the committee considered various opportunities presented to it.

The committee meets as often as necessary to undertake its role effectively. The committee met formally twice during the year under review.

Climate Change and Sustainability Committee

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. 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 and Environment 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 committee meetings are attended by the COO, Group Executive: Legal, CTO and the Group ESG Manager by invitation.

The committee's purpose is to provide stewardship and enhance the Group's and, in particular, 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 through the development and implementation of a climate change and sustainability policy and sustainability framework. The committee also provides oversight on the Company's sustainability strategy and reporting and all matters under the theme of climate change and sustainability.

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

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

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

Attendance at meetings

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

Director	Board	Audit Committee	Nomination Committee	Remuneration Committee	Risk Committee	SHE Committee	Social and Ethics Committee	New Business Committee	Climate Change and Sustainability Committee
Number of meetings held	**4**	**4**	**1**	**2**	**2**	**4**	**1**	**2**	**4**
Loucas Pouroulis	3	–	0	–	0	–	–	0	1
Phoevos Pouroulis	4	4#	1#	2#	2	4#	1	2	4
Michael Jones	4	4#	–	2#	2	–	–	2#	4
David Salter	4	4	1	2	1	4	1	2	4
Antonios Djakouris	4	4	1	2	2	4	1	2#	4
Omar Kamal	4	4	–	–	2	4#	1	1#	4
Carol Bell	4	4	1	2	2	4	1	2	4
Roger Davey	3	1#	1#	2	2	3	–	2	3
Zhong Liang Hong	1	–	–	–	0	–	–	–	0
Shelley Wai Man Lo	4	4#	–	–	2	4#	–	2#	4

By invitation

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

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

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

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

Board evaluation

The Nomination Committee, under the leadership of the Lead Independent Director, evaluates the performance of the Board, its committees, the Executive Chairman, CEO, CFO, the Company Secretary, and the performance and contribution of the individual non-executive directors. The Board committees conduct a self-evaluation against their respective terms of reference and each individual Board member is evaluated by fellow Board members using an evaluation questionnaire. The results of the evaluation process are considered by the Nomination Committee prior to their presentation to the Board. Results and any identified training requirements are discussed with individual directors if deemed necessary. An extensive evaluation was conducted in November 2023. There were no material findings and remedial action is being taken to address areas that can be improved. The Board is satisfied that the evaluation process assists in the improvement of performance and effectiveness of the Board.

Conflicts of interest

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

Share dealing and insider trading

All directors of the Company and its major subsidiaries, senior executives, the Company Secretaries, and employees and advisers who, by virtue of their positions, have access to financial and other price-sensitive information are regarded as insiders and are required, at all times, to 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 are in 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.

Directors of the Company and its major subsidiaries and PDMRs have been made aware of an amendment to the JSE Listings Requirements, which expands the definition of a transaction (for purposes of directors' dealings in securities) to include the use of the issuer's securities as security, guarantee, collateral or otherwise granting a charge, lien or other encumbrance over the securities. In the past, disclosure of such security arrangements had only been required at the time of enforcement against the security, and not at the time the relevant security agreement was entered into. In terms of the amended Listings Requirements, separate transactions are regarded to occur, and an announcement is required at the time a security agreement is entered into, at the time when a right of the secured party is exercised, and at the time that an existing security agreement is amended or terminated. All existing transactions entered into prior to the amendment of the Listings Requirements must be disclosed in the annual report. None of the directors or Company Secretaries of the Company, its major subsidiaries, or any PDMRs had entered into any such transactions prior to the amendment to the Listings Requirements, which came into effect on 2 December 2019.

Succession planning

The Board, assisted by the Nomination Committee, is responsible for overseeing succession planning and ensuring that appropriate strategies are in place to ensure the smooth continuation of roles and responsibilities of members of the Board and senior management.

Compliance

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

During FY2022 the Company had acquired the 26% interest in Tharisa Minerals held by BEE shareholders and had settled the purchase consideration through the issue of new shares in the Company. During the financial year under review, one of these shareholders, the directors/shareholders of which were non-executive directors of Tharisa Minerals at the time, sold shares to cover tax liabilities without obtaining prior approval to trade. The trades were announced as soon as the Company became aware of the trades and the non-executive directors subsequently resigned from the Tharisa Minerals Board. No penalties or regulatory censures were imposed by the JSE on the Company as a consequence. The Company reiterated the requirement for directors of the Company and of its major subsidiaries to obtain approval prior to trading in Tharisa shares.

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 responsibilities with due care during the period.

Information technology governance

The Board Charter commits the Board to assume ultimate responsibility for ensuring that effective information technology (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. An assurance on the IT systems and processes is provided by the Group's internal auditors, and/or other professional consultants if required, and findings are reported to the Audit Committee, which ensures that all material findings are addressed appropriately.

A Group Chief Information Officer, responsible for the Group's strategy and implementation of IT and information systems across all Group companies, has been appointed with effect 1 October 2022. All Audit Committee and Board meetings are attended by the Group Chief Information Officer by invitation.

Climate change governance

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

During FY2021, the Board established the Climate Change and Sustainability Committee, delegating the responsibility for overseeing the climate change and sustainability strategy, policies, and functions of the Group. Read more about this committee on page 112.

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 uses 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 accelerated during FY2023, such as gaining consent for a solar energy farm to decarbonise electricity supply at the Tharisa Mine as well as investing in research and development in battery technology to enable storage of this energy.

Read more on Tharisa's sustainability initiatives on pages 52 to 81.

External audit

Ernst & Young Cyprus Limited acts as an external auditor to the Group and its independence is reviewed by the Audit Committee on an annual basis. The appointment of the external auditor was approved at the AGM on 22 February 2023. The external auditor has unrestricted access to the chairman of the Audit Committee and the Lead Independent Director.

During FY2022, the Audit Committee and the Karo Mining Holdings board approved the appointment of BDO as external auditor to the Karo Group, comprising Karo Mining Holdings, Karo Zimbabwe Holdings and Karo Platinum. BDO has also been appointed as the external auditors of the Group's other Zimbabwean operations, including Salene Chrome Zimbabwe.

Internal audit

During FY2021, Tharisa established an in-house internal audit function and the Group Head of Internal Audit is responsible for the internal audit function for the Tharisa Group. He is a member of the South Africa Institute of Chartered Accountants (SAICA), The Institute of Internal Auditors (IIA), The Information Systems Audit and Control Association (ISACA) and The Association of Certified Fraud Examiners (ACFE) and is subject to the code of ethics of these professional bodies.

The purpose of the Tharisa internal audit function is to provide independent, objective assurance and consulting services designed to add value and improve the Group's operations. The Internal Audit Charter sets out the internal audit function's objectives, authority and responsibilities.

The internal audit function evaluates the adequacy and effectiveness of controls in responding to risks within the Group's governance, operations and information systems, including information security and cyber security. It derives its authority from the Audit Committee, to which it reports every quarter.

The Group Head of Internal Audit and internal audit team have unrestricted access to all functions, records, property, assets, personnel, and other documentation and information that the Group Head of Internal Audit considers necessary to enable the internal audit team to carry out its responsibilities. It may obtain the necessary assistance of personnel in subsidiary companies and divisions of Tharisa where they perform audits, as well as other specialised services from within or outside the Company. Furthermore, the Group Head of Internal Audit has full and free access to the chairman and members of the Audit Committee, the Lead Independent Director, the Chairman of the Board and the external auditors.

The Group Head of Internal Audit has a standing invitation to attend meetings of the Audit Committee and the Board.

The internal audit function plays a role in:
- developing and maintaining a culture of accountability, integrity and adherence to high ethical standards
- facilitating the integration of risk management into the day-to-day business activities and processes and
- promoting a culture of cost-consciousness and self-assessment.

Internal audit has a responsibility to advise on governance, risk management and control issues and is required to report inadequately addressed risks and ineffective control processes to management and/or the Audit Committee. Reporting is escalated to a level consistent with the internal audit assessment of the risk. Management is responsible and accountable for addressing weaknesses and inefficiencies and taking the necessary corrective action.

The Group Head of Internal Audit and staff of the internal audit function have accountability to, among others:
- provide assurance to the Audit Committee as to the adequacy and effectiveness of the Group's governance, risk management and controls
- develop and implement an annual audit plan using an appropriate risk-based methodology, including any risks or control concerns identified by management, including any special tasks or projects requested by management and the Audit Committee
- maintain a professional audit staff with sufficient knowledge, skills, experience, and professional certifications to meet the requirements of this charter
- establish a quality assurance programme by which the Group Head of Internal Audit assures the operation of internal audit activities
- issue periodic reports to the Audit Committee and management, as well as summarised results of audit activities
- assist in the investigation of significant suspected fraudulent activities within the organisation and notify management and the Audit Committee of the results and

- consider the scope of work of the external auditors and regulators, as appropriate, to provide optimal audit coverage to the Group at a reasonable overall cost.

Management cannot place any restrictions on the scope of the audits. However, it is recognised that management and the Audit Committee provide general direction as to the scope of work and the activities to be audited and may request internal audit to undertake special reviews or audits. Opportunities for improving management control, profitability, and the Company's image may be identified during audits, which are communicated to the appropriate management level.

Recommendations on standards of control to apply to a specific activity are included in the written report of audit findings and opinions given to management for review and implementation. A written report is issued and distributed within a reasonable time after receiving the written management responses.

All significant control weaknesses are followed up on a monthly basis to ensure the remedial action has been implemented by management and the appropriate feedback is given to the Audit Committee on the status of such remedial action.

The internal auditor is responsible for conducting reviews with professional scepticism, recognising that the application of audit procedures may produce evidential matter indicating the possibility of errors or irregularities. Deterrence of fraud is however the responsibility of management.

Internal audit will assist in the investigation of fraud to determine if controls need to be implemented or strengthened and design audit tests to help disclose the possibilities for similar frauds in the future. It will recommend improvements to correct the weaknesses and incorporate appropriate tests in future audits to disclose the existence of similar weaknesses in other areas of the organisation.

Internal audit maintains an open relationship with external auditors and any other assurance providers. Consistent with the internal audit strategy, internal audit plans its activity to help ensure the adequacy of overall audit coverage and to minimise duplication of assurance effort. The external auditors have full and unrestricted access to all internal audit strategies, plans, working papers and reports.

Independence and objectivity are essential to the effectiveness of the internal audit function. Internal audit has no direct authority or responsibility for the activities it reviews or for developing or implementing procedures. In addition, internal audit staff generally do not assume a role other than in an advisory capacity in the design, installation or operation of control procedures.

Internal audit reports functionally to the chairman of the Audit Committee and administratively to the Chief Finance Officer for the efficient and effective operation of internal audit function. The Audit Committee decides on the Group Head of Internal Audit appointment and removal and is responsible for his performance appraisal.

Independence is protected by ensuring that the internal audit function is free from control or undue influence by any party in selecting and applying audit techniques, procedures, and programmes.

Internal audit is free from control or undue influence in the determination of facts revealed by the examination or in the development of recommendations or opinions resulting from the examination. The internal audit function is free from undue influence in selecting areas, activities, personal relationships, and managerial policies to be examined.

The internal audit function has oversight of the independent anonymous safety and ethics hotline administered by Whistleblowers Proprietary Limited. It investigates all reports received via the Whistleblowers hotline and through other channels and makes recommendations to management.

The Audit Committee ensures that the internal audit function is subjected to an independent quality review as and when the Audit Committee determines it appropriate as a measure to ensure that the function remains effective.

Internal control systems

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

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

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

Code of Business Ethics and Conduct

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

Tharisa expects its employees, officers, and directors to:

- act with honesty, integrity, and fairness in all dealings, both internally and externally
- comply with all laws and regulations applicable to the Group
- comply with Group policies and procedures
- protect the health, safety, and wellbeing of co-workers, suppliers, and the communities in which the Group operates
- protect the environment by prudent use of resources such as water and energy and to limit waste disposal by recycling

- protect and not disclose Tharisa's confidential information
- avoid any potential conflicts of private interests with the interests of the Group, including, but not limited to, improper communications with competitors or suppliers regarding bids for contracts, having close relationships with contractors or suppliers, and involvement with any other businesses that have interests adverse to Tharisa, interests in Tharisa, or compete with Tharisa
- not give or accept gifts, gratuities, or hospitality from customers or suppliers of inappropriate value, that could incur obligations or that could influence judgement
- avoid any situations or relationships that could interfere with an individual's ability to make decisions in Tharisa's best interests
- to act courteously, dignified and respectfully when dealing with co-workers and third parties and to refrain from discriminatory, harassing, or bullying behaviour, whether expressed verbally, in gesture, or through behaviour.

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

Human rights, modern slavery and human trafficking

Tharisa acts ethically and with integrity in all business dealings, and has the necessary systems and controls in place 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 with regard to ethical behaviour, business conduct, and transparency.

Independent anonymous safety and ethics hotline

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

A 24-hour independent anonymous safety and ethics hotline monitored by an independent external party is fully operational and facilitates the reporting and resolution 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 that are at the highest level of management of the Group and/or individuals that 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 are in possession of the information, as well as protecting the rights of the individuals referred to in the complaint.

Investor relations

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

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

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

Principle	Summary of how Tharisa applies the King IV Principles
Leadership, ethics and corporate citizenship	
1. Leadership The governing body should lead ethically and effectively	**Integrity** The Board is guided in all matters by the Board Charter, which sets out its role and responsibilities. The Board subscribes to and promotes the highest standards of integrity and good corporate governance, itself acting ethically and setting the tone for an ethical organisational culture. The Board's ethical approach is further strengthened by the diverse experience of its non-executive directors, the majority of whom are independent. Disclosure of other directorships, personal financial interests, and any other conflicts of interest, and those of related persons, in any matter before the Board is a standing Board agenda item and a register is kept of all such disclosures. Directors recuse themselves from discussing any matters in which they may have a conflict of interest. The values and principles of Tharisa are defined in the Company's Code of Business Ethics and Conduct, which seeks to ensure compliance with relevant legislation and regulations in a manner that is beyond reproach. The Social and Ethics Committee assists the Board by monitoring ethical leadership and ethical behaviour, by reviewing the Company's Code of Ethics and making recommendations to the Board for approval, reviewing results of whistleblowing activities, reviewing significant cases of employee conflicts of interest, misconduct or fraud, or any other unethical activity by employees or the Company and ensuring that the Company's ethics performance is assessed, monitored, reported, and disclosed. **Competence** Upon appointment, all new directors are provided with induction materials to familiarise them with the Group's operations, business environment, and members of executive management. Periodic site visits are arranged for existing and new non-executive directors to improve their understanding of the Group's operations. Directors are required to be diligent in discharging their duties to the Company, seek to acquire sufficient knowledge of the business of the Company, and endeavour to keep abreast of changes and trends in the business environment and markets in which the Company operates to be able to provide meaningful direction to the Company's business activities and operations. The Nomination Committee, under the leadership of the Lead Independent Director, evaluates the effectiveness and performance of the Board, its committees, and individual directors. Results and any identified training requirements are discussed with individual directors if deemed necessary. **Responsibility** The Board is responsible for control of the Company and the strategic direction of the Group. The Board exercises such control through the Board's governance framework and its committees. The Board Charter contains a list of matters reserved for the Board. The non-executive directors bring diverse experience and expertise to the Board. They must have a clear understanding of the Group's strategy and must be sufficiently familiar with the Group's businesses to be effective contributors to the development of the Group's strategy and the identification and monitoring of risks faced by the Group. Non-executive directors must have sufficient time to perform their duties as directors and make a meaningful contribution. They should be prepared to challenge executive directors' opinions and provide fresh insight into the Group's strategic direction. **Accountability** Specific responsibilities are reserved for the Board, while others are delegated to Board committees, each with formal mandates and terms of reference. This delegation, however, does not reduce the individual and collective responsibilities of Board members' general fiduciary duties and responsibilities. **Fairness and transparency** The Board is the ultimate custodian of the governance framework, which commits the Company and its representatives to act according to the highest standards of fairness, accountability, responsibility, transparency, ethics, and sustainability. The Board ensures that the Group is, and is seen to be, a responsible corporate citizen, by having regard not only for the financial aspects of the business of the Group, but also the impact that the business operations have on the environment and the societies in which it operates.

Principle	Summary of how Tharisa applies the King IV Principles
Leadership, ethics and corporate citizenship continued	
2. Organisational ethics The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	The Board Charter outlines the Board's effective management of ethics. The Group's Code of Business Ethics and Conduct reaffirms the high standards of business conduct required of all employees, officers, and directors of Tharisa. In most circumstances, the code sets standards higher than the law requires. A 24-hour safety and ethics hotline, monitored by an independent external party, facilitates the detection and resolution of safety and ethics violations. This confidential and anonymous hotline provides an impartial facility for employees, service providers, customers, and other stakeholders to report any safety or ethics-related matter such as safety concerns, unsafe behaviour and practices, hazardous conditions, fraudulent activity, corruption, statutory malpractice, financial and accounting reporting irregularities, and other deviations from safe and ethical behaviour. The Audit Committee ensures arrangements are in place for the independent investigation of such matters and appropriate follow-up action.
3. Responsible corporate citizenship The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen	The Board ensures that the Group is, and is seen to be, a responsible corporate citizen by having regard not only for the financial aspects but also for the impact that the business operations have on the environment and the society in which they operate. The Board Charter outlines the Board's responsibilities in this regard. Tharisa is committed to the promotion of sound safety, health, and environmental practices to protect, enhance, and invest in the wellbeing of the economy, society, and the environment. The Board agrees with the principles of the 2015 Paris Agreement to mitigate climate change and the Group is taking steps to reduce its carbon footprint. Tharisa has evolved its approach to dealing with stakeholders and the environment, focusing actively on healing, rather than merely avoiding harm. The Board focuses on these matters through its Risk, Safety, Health and Environment Social and Ethics, and Climate Change and Sustainability Committees. The Social and Ethics Committee assists the Board by monitoring the Group's activities relating to good corporate citizenship and the impact of the Group's activities and its products or services on the environment, health and public safety, the Company's employment relationships, and its contribution toward the educational development of its employees. In order to ensure that Tharisa is seen to be a responsible corporate citizen, the committee oversees and monitors, on an ongoing basis, the consequences of the Group's activities and outputs on: ▪ the workplace, by ensuring employment equity, fair remuneration, safety, health, dignity and development of employees and the Group's standing in relation to the International Labour Organization Protocol on decent work and working conditions ▪ the economy, by working towards economic transformation ▪ the prevention, detection and response to fraud and corruption ▪ society, by upholding public health and safety, consumer protection, community development and protection of human rights and ▪ the environment by ensuring the prevention of pollution, minimising waste disposal, and protecting biodiversity. The Climate Change and Sustainability Committee was established by the Board during FY2021. The committee's purpose is to provide stewardship and enhance the Group's, and in particular Tharisa Minerals', efforts in fighting climate change and driving sustainability and attaining a social licence to operate within communities. The committee supports management in ensuring that the Company addresses climate change and sustainability issues through the development and implementation of a Climate Change and Sustainability Policy and Sustainability framework. The committee also provides oversight on the Company's sustainability strategy and reporting and all matters under the theme of climate change and sustainability.

Principle	Summary of how Tharisa applies the King IV Principles
Strategy, performance and reporting	
4. Strategy and performance The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance, and sustainable development are all inseparable elements of the value creation purpose	The Board recognises that strategy, risk, performance, and sustainability are inseparable. The Board is also responsible for aligning the strategic objectives, vision, and mission of the Group with performance and sustainability considerations. The Board reviews and approves Group strategy, ensuring alignment with the purpose of the Company, key value drivers, sustainability, and legitimate interests and expectations of stakeholders. In terms of the Board Charter, approval of the strategy, business plans and annual budgets and any subsequent material changes in strategic direction or material deviations in business plans and/or annual budgets are matters reserved for the Board. The CEO provides executive leadership and is accountable to the Board for the implementation of strategies, objectives, and decisions within the framework of the delegated authorities, values, and policies of the Company, which include: • developing the Company's strategy and vision for Board consideration and approval • developing and recommending annual business plans and budgets that support the Company's long-term strategy to the Board • monitoring and reporting to the Board on performance against and conformance with strategic imperatives and • ensuring that the Company has appropriate management structures and a management team to effectively carry out the Company's objectives, strategy, and business plans.
5. Reporting The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects	The Company has controls to ensure the integrity of the integrated annual report. It is reviewed by the finance team, CFO, CEO, the Company Secretaries, senior management, JSE sponsor, external auditor, Group Head of Internal Audit, and the Audit Committee to ensure that the information is a true reflection of the Group's activities, prior to approval by the Board. The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial information and the financial statements of the Group. The Audit Committee also has an oversight role in the integrated reporting process and takes into account all factors and risks that may impact the integrity of the integrated annual report. The Board Charter sets out the Board's responsibilities in relation to reporting and the following are matters reserved for the Board: • adoption of any material changes to or departure from the accounting policies and practices of the Company and its subsidiaries and • approval of annual financial statements, interim reports, and any ancillary documents related thereto.
Governing structures and delegation	
6. Primary role and responsibilities of the governing body The governing body should serve as a focal point and custodian of corporate governance in the organisation	The Board is the ultimate custodian of the governance framework, which commits the Company and its representatives to act according to the highest standards of fairness, accountability, responsibility, transparency, ethics, and sustainability. The Board's approach to corporate governance strives to be stakeholder inclusive and based on good communication. The Board is committed to the highest standards of corporate governance and believes that accountability, integrity, fairness, transparency, and integrated thinking are essential to the Group's long-term sustainability and its ongoing ability to create value for investors and other stakeholders. The Board is responsible for aligning the strategic objectives, vision, and mission of the Group with performance and sustainability considerations. In terms of the Board Charter, approval of the strategy, business plans, annual budgets, and any subsequent material changes in strategic direction or material deviations in business plans and/or annual budgets are matters reserved for the Board. The Board ensures that risks impacting the business are adequately examined and mitigated by management. The Board, its committees, and individual directors have unrestricted access to all Company and Group information, and the Company Secretaries, and may also consult external professional advisers in executing their duties. The number of meetings of the Board and its committees held and attendance thereat is set out in the integrated annual report. The Board is satisfied that it has fulfilled its responsibilities in accordance with the Board Charter during the financial year.

Principle	Summary of how Tharisa applies the King IV Principles

Governing structures and delegation continued

7. Composition of the governing body

The governing body should comprise an appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively

Composition

The unitary Board, which leads and controls the Company, comprises three executive directors, being the Executive Chairman, CEO, and CFO, and seven non-executive directors. Five of the seven non-executive directors are independent of management. The Board is structured in such a way such that there is a clear balance of authority, ensuring that no one director has unfettered powers.

Size and composition of the Board

The size of the Board is regulated by the Company's Articles of Association and directors are appointed through a formal process. The Nomination Committee assists with the process by identifying suitable candidates for appointment as directors. Directors are required to be individuals of high calibre and credibility with the necessary skills and experience to bring judgement independent of management, on issues of strategy, performance, resources, diversity, standards of conduct, and evaluation of performance.

The Nomination Committee also assesses the structure and composition of the Board on an ongoing basis, considering the size of the Board and the knowledge, skills, experience, and demographics of the directors to ensure it is appropriately diversified with regard to among others, gender, race, nationality, skills, geographic and industry experience, age, personalities, and other characteristics of directors. Merit and diversity are the core considerations in ensuring that the Board and its committees have an appropriate blend of perspectives to discharge their duties effectively and competently, having regard to the strategic direction of the Group. The Nomination Committee has adopted a Board-level diversification policy without introducing a voluntary target. At present, the two female directors represent 20% of the total number of directors and 29% of the non-executive directors.

As part of the assessment process, the Nomination Committee considers the relationship between the executive and non-executive directors and makes recommendations to the Board. The Board believes that there is an appropriate balance between executive and non-executive directors and is satisfied that the current members of the Board collectively possess the skills, knowledge, and experience required to effectively discharge the responsibilities of the Board to achieve the Group's objectives, promote shareholder interests, and to create value for stakeholders over the long term.

Independence

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

Independent non-executive directors serving for more than nine years are subject to a rigorous annual review by the Board to evaluate their continued independence. The Board assesses, among others, the presence or absence of any interest, position, association, or relationship that could potentially influence or cause bias in their decision-making process.

Periodic rotation and nomination for re-election

In accordance with the Company's Articles of Association, one-third of non-executive directors must retire from office at each AGM. Retiring directors are eligible for re-election. Executive directors are not subject to retirement by rotation.

The Nomination Committee reviews and assesses the composition of the Board on an annual basis prior to recommending any individual director for election or re-election by shareholders at the AGM.

Board support for re-election is not automatic; directors seeking election or re-election are subject to a performance appraisal. Upon recommendation by the Nomination Committee, the Board determines whether it will endorse a director standing for election or re-election.

Principle	Summary of how Tharisa applies the King IV Principles
Governing structures and delegation continued	
7. Composition of the governing body continued	**Succession planning** The Board, assisted by the Nomination Committee, is responsible for overseeing succession planning and ensuring that appropriate strategies are in place to ensure the smooth continuation of roles and responsibilities of members of the Board and senior management. **Induction and mentorship** Upon appointment, all new directors are provided with the necessary information to induct them into their fiduciary duties and responsibilities. In this respect, the induction programme includes Articles of Association, the Board Charter, committee terms of reference, information on directors' and officers' insurance, a guide to the JSE Listings Requirements, and a memorandum on dealings in securities, market abuse, and insider trading. Periodic visits are arranged for new and existing non-executive directors to improve their understanding of the Group's operations. All directors, new and existing, have access to the Company Secretaries for guidance as to how their responsibilities should be discharged in the best interests of the Group. It is the Executive Chairman's role to mentor and enhance directors' confidence, especially new or inexperienced directors, and to encourage them to make an active contribution at meetings and to undergo training if required. **Conflicts of interest** Disclosure of other directorships, personal financial interests, any other conflicts of interest, and those of related persons, in any matter before the Board is a standing Board agenda item and a register is kept of all such disclosures. Directors recuse themselves from discussing any matters in which they may have a conflict of interest. Non-executive directors are required to inform the Board of any proposed new directorships and the Board reserves the right to review such additional appointments to ensure that no conflict of interest would arise and to ensure that a director accepting a new appointment would be able to continue to fulfil his or her obligations as a member of the Board. **Lead Independent Director** The Lead Independent Director ('LID') chairs the Nomination Committee and is a member of all other Board committees. The LID facilitates meetings of the non-executive directors, acts as a sounding board to the Executive Chairman and the CEO, and leads the non-executive directors in the appraisal of the Executive Chairman and CEO. In addition, the LID provides leadership and advice to the Board when the Executive Chairman has a conflict of interest, without detracting from the authority of the Executive Chairman, and acts as an intermediary for the other Board members and shareholders with regard to concerns that have not been resolved through the normal channels.

Principle	Summary of how Tharisa applies the King IV Principles
Governing structures and delegation continued	
8. Committees of the governing body The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties	The Board is assisted in fulfilling its duties by well-structured committees, namely the Audit Committee, Risk Committee, Remuneration Committee, Nomination Committee, Safety, Health and Environment Committee, Social and Ethics Committee, New Business Committee and Climate Change and Sustainability Committee. These committees function according to the Board approved terms of reference in executing their mandates for which the Board remains ultimately responsible. The terms of reference of all committees are available on the Company's website. The committees are appropriately constituted and all committees are empowered to obtain such external independent advice as may be required to enable them to discharge their duties. The majority of the directors on the committees are non-executive and independent. Details of the various Board committees, their composition, and role and responsibilities are set out in the integrated annual report.
9. Evaluation of performance of the governing body The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	The Board and its committees conduct annual or biennial self-evaluations of the performance of the Board, its committees, the Executive Chairman, CEO, CFO, Group Company Secretary and individual directors. The results of the evaluations are reviewed and considered by the Nomination Committee, the Board, and the respective committees. The LID, assisted by the Group Company Secretary, coordinates the evaluation process. The Board is satisfied that the evaluation process assists in the improvement of performance and effectiveness of the Board.


Theresia Zwede – Pit Superintendent

Principle	Summary of how Tharisa applies the King IV Principles
Governing structures and delegation continued	

10. Appointment and delegation to management

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities

CEO

The Board's authority conferred on management is delegated through the CEO and the authority and accountability of management are accordingly considered to be the authority and accountability of the CEO. The CEO is the highest decision-making officer in the Group and is accountable to the Board for successfully implementing the Group's strategy and overall management of the Group.

In addition to the CEO's responsibilities relating to the development and implementation of the Group strategy, he is responsible for:

- recommending or appointing the executive members and ensuring proper succession planning and performance appraisals
- ensuring that the assets of the Company are properly maintained and safeguarded and not unnecessarily placed at risk
- setting the tone from the top in providing ethical leadership and creating an ethical environment and not causing or permitting any decision or internal or external practice or activity by the Company that may be contrary to commonly accepted business practice, good corporate governance or professional ethics
- acting as the chief spokesperson of the Company.

The CEO is not a member of any Board committees other than the Risk and Climate Change and Sustainability Committees, which comprise the whole Board, and the Social and Ethics Committee. He attends the Audit, Remuneration, Nomination Committee, and Safety, Health and Environment Committee meetings as an invitee, if required.

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

The Board and Nomination Committee oversee succession planning of the CEO and other senior executives and officers.

The roles of the Executive Chairman and the CEO are not fulfilled by the same person and there is a clear distinction between the roles and responsibilities of the Chairman and the CEO, as set out in the Board Charter.

Subsidiary companies and delegation of authority

While boards of subsidiary companies function independently, the Company requires decision-making involvement in a defined list of matters to ensure that material decisions are in the interest of the Group.

The Group has approved delegation of authorities matrices in place, which govern the delegation of authority and value limits within the Group and ensure that all transactions are approved appropriately. The Board is satisfied that the approved delegation of authorities matrices contributes to role clarity and the effective exercise of responsibilities.

Company Secretaries

The role of the Company Secretaries is, *inter alia*, to provide guidance and advice to the Board with respect to statutory, regulatory, and corporate governance-related matters. In addition to their statutory duties, the Company Secretaries provide individual directors, the Board as a whole, and the various committees with guidance as to the manner in which their responsibilities should be discharged in the best interests of the Group.

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

The Board formally assesses and considers the performance and qualifications of the Company Secretaries and is satisfied that the Company Secretaries are competent, suitably qualified, and experienced, while maintaining an arm's length relationship with the Board.

Principle	Summary of how Tharisa applies the King IV Principles
Governance functional areas	
11. Risk governance The governing body should govern risk in such a way that it supports the organisation in setting and achieving its strategic objectives	The Board has delegated responsibility to monitor risk activities of the Company to the Risk Committee while remaining ultimately accountable. The Risk Committee comprises the full Board. The Board has delegated the responsibility to design, implement, and monitor Tharisa's risk management plan to the senior management. The Board, through the Risk Committee, sets limits for the levels of risk tolerance and appetite and the implementation and management of the risk management plan is monitored by the Risk Committee. Management performs risk assessments continuously and provides regular feedback to the Risk Committee and the Board. A risk register is maintained by management and presented to the Risk Committee and the Board to ensure continuous monitoring of the management of risk. The Risk Committee and the Audit Committee provide assurance to the Board regarding the efficacy of the risk management process, after consultation with the internal and external auditors, where applicable.
12. Technology and information governance The governing body should govern technology and information in a way that supports the organisation's setting and achieving its strategic objectives	The Board Charter commits the Board to assume ultimate responsibility for ensuring that effective IT systems, internal control, auditing and compliance policies, and procedures and processes are implemented in order to avoid or mitigate key IT-related business risks. The Board has delegated responsibility for the governing of IT to the Audit Committee. Assurance on the IT systems and processes is provided by the Group's internal audit function and findings are reported to the Audit Committee, which ensures that any and all material findings are addressed appropriately.
13. Compliance governance The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes, and standards in a way that supports the organisation being ethical and a good corporate citizen	Tharisa is incorporated in the Republic of Cyprus and is therefore subject to the Cyprus Companies Law CAP113. With a primary listing on the JSE under the general mining sector, Tharisa is subject to the JSE Listings Requirements and the requirements of the South African Code of Corporate Practices and Conduct laid out in King IV. Tharisa also has a secondary standard listing of its shares, through the settlement of corresponding depositary interests, on the main market of the London Stock Exchange (LSE) and is thus subject to the Listing Rules, Disclosure Guidance and Transparency Rules, the Prospectus Regulation Rules, as well as the UK Market Abuse Regime as implemented through the EU Market Abuse Regulation 596/2014 and as amended by the Market Abuse Exit Regulations 2019. Compliance with financial reporting requirements and accounting standards falls within the ambit of the Audit Committee. The Group's statutory and regulatory compliance resides with the Legal, Risk and Compliance Officer and reports on compliance are presented to the Audit and Social and Ethics Committees. In addition to the formal authorisation processes required for dealing in the Company's shares, the Group has various policies and procedures in place governing the declaration of interests, accepting and granting of gifts, and approved delegation of authorities matrices, governing the delegation of authority and value limits within the Group. The Board is also of the opinion that the Company is compliant with the JSE Listings Requirements and King IV in all material respects, other than having an Executive Chairman, which has been mitigated by the appointment of a LID.

Principle	Summary of how Tharisa applies the King IV Principles
Governance functional areas continued	
14. Remuneration governance	**Remuneration policy** The Remuneration Committee ensures that the policies around the remuneration of directors and executives are fair and effected responsibly. The remuneration policy applies to all employees who are permanently employed and is not applicable to employees of third-party contractors. The non-executive directors' fees are determined by the Board. The objective of the Group's remuneration policy is to establish responsible, fair, and equitable reward, which does not discriminate on the basis of race, gender, sex, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, birth, or on any other arbitrary ground. The Group's remuneration policy reflects the dynamics of the market and the context in which the Group operates. The policy plays a vital role in attracting, motivating, and retaining employees, management, and directors with the necessary skills to effectively manage operations and grow the business, creating a strong performance-orientated environment and aligning employees' and shareholders' interests. The Group regularly seeks and uses remuneration survey services. The Group aims to create and enforce a high-performance culture that motivates employees to achieve more than just satisfactory performance levels by differentiating between excellent and mediocre performance. By ensuring that employees are recognised and rewarded for their performance fairly and equitably, the Group strives to remunerate employees equitably according to the value they contribute to the Group. Basic remuneration packages and benefits are set at a competitive level by benchmarking prevailing market rates in the mining industry and are reviewed on an annual basis. Guaranteed cost-to-company remuneration consists of a cash component including certain benefits. Short-term and long-term incentives are geared to a number of performance factors in the business and achievement of individual performance. The remuneration philosophy establishes accountability by linking total reward to business objectives fairly and transparently in a bid to find a balance between shareholder return requirements, affordability, and incentivisation. **Remuneration policy and remuneration implementation report** The Company provides full disclosure of remuneration of executive and non-executive directors, as well as key management, as required by the JSE Listings Requirements and King IV. The remuneration policy is published in the remuneration policy and remuneration implementation report, which forms part of the integrated annual report, and is subject to separate non-binding advisory votes by shareholders at the AGM. In the event that either the remuneration policy or the remuneration implementation report is voted against by 25% or more of the voting rights exercised by shareholders, the Board, through the Remuneration Committee, will seek to engage further with shareholders.
15. Assurance The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the organisation's external reports	The Audit Committee oversees the combined assurance framework and receives regular reports on assurance matters from the external auditor, internal audit function, and executive management. The Audit Committee oversees the internal audit function, including reviewing the effectiveness of internal controls, approving the annual internal audit plans and fees, and recommending appointment of the internal auditor/s. The Audit Committee approves the non-audit services provided by the external auditors, recommends approval of the audit fees, considers the effectiveness and independence of the external auditor, and recommends the appointment/reappointment of the external auditor. The Risk Committee and the Audit Committee provide assurance to the Board regarding the efficacy of the risk management process, after consultation with the internal and external auditors, where applicable.

Principle	Summary of how Tharisa applies the King IV Principles
Stakeholder relationships	
16. Stakeholder relationships In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time	The Board has delegated authority to management to proactively deal with stakeholder relationships. Stakeholder perceptions are closely managed through engagement on multiple levels, which allows management to manage and mitigate any potential issues, reducing the likelihood of reputational risk. The Board and management are striving to achieve the appropriate balance between various stakeholder groupings, in the best interests of the Company. The Cyprus Companies Law and the JSE Listings Requirements contain appropriate protection of shareholders and the Articles of Association do not remove such protection. Senior management, the Group Company Secretary, and the investor relations team ensures that all shareholders are treated equitably. Senior management ensures that timely, relevant, and accurate information is provided to all stakeholders to maintain their trust and confidence in the Group. The CEO and CFO, supported by the investor relations function, interact with institutional investors on the performance of the Group through presentations and scheduled meetings on a regular basis. The Company also participates in selected international conferences and conducts roadshows internationally. A wide range of information and documents, including copies of presentations given to investors, integrated annual reports, and notices of shareholder meetings, are made available on the Company's website www.tharisa.com on an ongoing basis. Shareholders are encouraged to visit the investors' section of the website frequently to be kept informed of relevant shareholder information. The Board encourages directors, shareholders, and relevant stakeholders to attend the AGM and other shareholders' meetings. The AGM is also attended by the chairmen of the Audit, Remuneration and Social and Ethics committees and the designated partner responsible for the external audit.

Statement from the Chairman of the Remuneration Committee

The focus of the Remuneration Committee during the year has been on ensuring that Tharisa's remuneration policy and the implementation of the policy remain in line with best practice, taking account of the specifics of the business and provides an appropriate compensation framework for our employees across the Group. For the financial year beginning 1 October 2023, the committee continued to apply the existing remuneration policy.

Non-binding advisory vote at the AGM

In terms of King IV recommendations, and the JSE Listings Requirements, the Company's remuneration policy and the remuneration implementation report, must be tabled for two separate non-binding advisory votes at every AGM. The purpose of the non-binding advisory votes is to enable shareholders of the Company to express their views on the Group's remuneration policy, and on its implementation.

At the AGM held on 22 February 2023, the resolutions to approve the remuneration policy and the remuneration implementation report were passed, with the resolution approving the remuneration policy receiving 96.72% of the votes and the resolution approving the remuneration implementation plan receiving 95.55% support. The Remuneration Committee and the Board thank shareholders for this strong level of support.

At the forthcoming AGM to be held on 21 February 2024, shareholders will again be asked to approve the remuneration policy and the remuneration implementation report by way of separate resolutions. It is the recommendation of the Remuneration Committee and the Board that the remuneration policy and the remuneration implementation report be approved.

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

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

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

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

While the committee establishes, maintains, reviews and governs the Group's remuneration policy, it focuses mainly on the remuneration of executive directors, executives and senior management. The committee considers the remuneration framework of the Executive Chairman, CEO, CFO and other members of the executive management of the Company and its subsidiaries, with reference to international and local benchmarks.

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

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

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

During the year, the committee

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

The committee also considered and approved an interim relief measure proposed by the executive team in light of the financial pressure placed on employees due to fuel and food price inflation. In terms of the interim relief measure, all employees on Patterson Grades up to and including E5 were granted either a provident fund payment holiday or additional bonuses paid for two months depending on where the employees are located, the cost of the contributions being covered by the employer companies.

During FY2020, the committee had engaged an independent consulting firm, Korn Ferry, to assist with the design of a new long-term incentive arrangement to support Tharisa's strategic objectives while also reflecting the expectations of leading institutional investors. Shareholders approved the LTIP 2021 at the AGM held on 10 February 2021.

Through FY2021 and FY2022, the committee had engaged with Korn Ferry to assist the committee with the benchmarking of key executive base salaries. Construction of a valid bespoke peer group supported by the Korn Ferry's Global Mining Survey Median. Given that the Global Mining Industry comparator was available for all four senior Group executives, the committee decided to use the median level of base salary on this measure as its benchmark to ensure comparability across the four positions. The committee believed that it was appropriate that Group executives should be paid in line with this median, given their performance.

During FY2021, the committee had deliberated extensively on the performance criteria of the 2018 and 2019 awards in terms of the Share Award Plan 2014, which had been based on the respective budgets at the time of the awards, and had agreed to amend the vesting conditions of these two awards to align them with the performance criteria of the 2020 awards, which were based on the achievement of market guidance rather than the budget at the time of the granting of the awards. These amended vesting conditions were applied consistently to the vesting of the third tranche of the 2019 awards on 30 June 2022.

The third and final tranche of the 2020 Conditional Awards vested on 30 June 2023. The original vesting period of the third tranche was from 1 July 2022 to 30 June 2023. This measurement period was not aligned to the financial year end of the Company. Following the introduction of the new Long-term Incentive Plan 2021, in terms of which the measurement periods are aligned to the financial year end of the Company, the Remuneration Committee exercised its discretion and aligned the vesting period of this third and final tranche to the financial year end. The measurement period was therefore changed to 1 July 2022 to 30 September 2022 rather than 30 June 2023, a period of three months. The allocation had accordingly been pro-rated for the three-month period and the performance metrics for this period had been adjusted on a time pro-rated basis.

Members of the committee are entitled to seek independent professional advice on any matter pertaining to the Company and the Group, at the Company's expense.

The committee met formally six times during the year under review.

Group remuneration policy

Objective and philosophy

The objective of the Group's remuneration policy is to establish responsible, fair and equitable reward, which does not discriminate on the basis of race, gender, sexual orientation, pregnancy, marital status, family responsibility, ethnic or social origin, colour, sexual orientation, age, disability, religion, HIV status, conscience, belief, political opinion, culture, language, birth or on any other arbitrary ground.

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

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

The remuneration policy applies to all employees who are permanently employed and is not applicable to employees of third-party contractors. The policy seeks to set out principles and practices around the management of employee remuneration.

Executive and employee remuneration comprises fixed and variable components, including:

- a fixed basic annual package, including benefits
- variable performance bonuses
- ownership of shares through participation in a long-term incentive scheme.

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

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

The dominant bargaining unit at the Group's Tharisa Mine operation is the National Union of Mineworkers ('NUM'). As at 30 September 2023, some 74% of employees eligible to belong to a union were unionised with 26% not being members of any of the bargaining units.

Executive directors

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

Executive directors are subject to the Group's standard terms and conditions of employment with notice periods being six months. In line with the remuneration guidelines of King IV, no executives have extended employment contracts or special termination benefits. Should the Group elect to invoke the non-compete provisions of the employment contracts on termination, payments linked to the duration of the non-compete will be made.

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

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

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

Fixed remuneration

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

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

Variable remuneration

Short-term and long-term incentives are geared to a number of performance factors in the business and achievement of individual performance, and do not form part of guaranteed remuneration. The remuneration philosophy establishes accountability by linking total reward to business objectives and execution thereof, in a fair and transparent manner in a bid to find a balance between shareholder return requirements, affordability and incentivisation. Actual participation in both short-term and long-term incentive schemes remains subject to approval by the Remuneration Committee.

Short-term cash bonus scheme

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

Throughout all employee grades, the cash bonus is calculated at between 15% and 30% of the guaranteed annual remuneration package for on-target performance.

These bonuses are not guaranteed, but are dependent on the achievement of safety standards and are payable only upon the achievement of production targets and personal performance standards. The quantum of bonuses is calculated in terms of a number of different bonus formulae, specific to an individual's area and grade of employment. The bonus formulae include a number of factors, with varying weighting, including:

- safety and fatality factors, which take into account the number of LTIs and fatalities during the bonus period
- the value-added factor applicable to employees, which is a combined calculation of the performances of a number of measures relating to the mining and processing plants compared to budget, such as reef tonnes delivered to ROM pad, chrome feed grade and PGM feed grade, tonnes milled, plant running time, chrome recoveries, PGM recoveries with a different percentage being allocated to threshold, on-target and exceptional performance, and a zero percentage being applied for unacceptable performance
- the key performance indicator ('KPI') factor, which is dependent on the individual's performance assessment for the applicable bonus period
- the profit factor for the applicable bonus period as determined by the Remuneration Committee
- the disciplinary factor, which is determined with reference to the aggregate number of written warnings received by an individual as a result of misconduct in terms of the Group's policies and procedures.

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

- the executive's KPI factor at 40%
- Return on invested capital ('ROIC') at 30%
- Vision 2025 strategy at 20%
- ESG at 10%

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

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

An employee will not be entitled to any bonus in the event that prior to the payment date, the employee had been suspended pending a disciplinary enquiry or had been given a final written warning in terms of the employer company's policies and procedure. If an employee ceases to be employed before the payment date of the cash bonus, the bonus will be forfeited.

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

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

Long-term incentives: Share Award Plan 2014

To date, long-term incentives have been provided through the Share Award Plan 2014, approved by shareholders in 2014.

Under the Share Award Plan 2014, the following awards were made:

- Conditional Awards represent a specified number of shares in the Company, contingent on the achievement of performance conditions established by the Remuneration Committee. The vesting dates for these awards were also established by the Remuneration Committee and vesting takes place in three equal tranches.
- Appreciation Rights, which are rights to receive such number of shares in the Company equal to the increase in the market price of such shares on the JSE, between the date of grant and the date of exercise of the award. The award may be exercised between the vesting date as set by the Remuneration Committee and the fifth anniversary of the date of grant. Vesting of Appreciation Rights is contingent upon the achievement of performance conditions set by the Remuneration Committee and vesting takes place in two equal tranches.

Performance conditions have been attached to the vesting of the Conditional Awards and Appreciation Rights awarded to various employees at Paterson grade C5 and above, including:

- the achievement of certain minimum safety standards to reinforce the Tharisa Group's emphasis on safety and the strive for a zero-harm work environment, the vesting of all tranches of the

Conditional Awards and Appreciation Rights awarded in terms of the Share Award Plan 2014 being conditional upon there being no fatality at the Tharisa Mine during the vesting period
- continued employment in good standing at the date of vesting
- the achievement of certain PGM and chrome concentrate production metrics
- the achievement of the individual key performance metrics set for the individual participant
- the achievement of certain financial metrics.

The number of awards and the performance conditions attached thereto are determined by the Remuneration Committee at the date of grant and included in the notice of the award. A summary of the awards granted to the executive directors and the performance conditions attached to the awards is included in the remuneration implementation report.

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

The Share Award Plan 2014 also makes provision for individual participant and plan limits. On an individual basis, the aggregate number of shares realisable by any individual participant may not exceed 1 273 903 shares, being 0.5% of the ordinary issued share capital at the date of approval of the Share Award Plan 2014. The aggregate number of shares that can be issued to all participants, is limited to 12 739 032 shares, being 5% of the ordinary issued share capital at the date of approval of the Share Award Plan 2014. Vested awards may, at the election of the Remuneration Committee, be either share settled or cash settled as provided in the rules of the Share Award Plan 2014. To date, the preferred approach has been to issue treasury shares to settle vested awards.

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

Long-term incentives: LTIP 2021

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

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

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

The number of awards and the performance conditions attached thereto will be determined by the committee at the date of grant and included in the notice of the award. In terms of the LTIP 2021 rules, the committee may also determine at the date of grant, that the award, or part of the award, will be settled in cash, and not through the issue of shares.

The committee sets targets for the Performance Share Awards which are challenging but achievable and which are consistent with Tharisa's long-term strategic goals. These include targets linked to PGM and chrome concentrate production as well as strategic measures, always subject to a profitability criteria, all of which are critical to the successful implementation of Group strategy over the longer-term. Awards will also be reduced in the event of a fatality at the Tharisa Mine during the vesting period. A summary of the measures applied to the first awards made in December 2021 and the second awards made in January 2023 are set out on pages 134 to 135.

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

Dividends are payable on all vested shares.

The LTIP 2021 provides for a post-vesting holding period to be applied to awards at the discretion of the committee. Such a holding period only applies to Performance Share Awards granted to executive management and requires these participants to hold any shares which vest at the end of the three-year vesting period for a further two years (subject to any sales which are required to settle any tax liabilities due at the point of vesting).

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

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

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

Remuneration of non-executive directors

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

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

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

The Board has agreed to maintain the non-executive directors' fees for the 2023 financial year unchanged, as follows:

US$	FY2023	FY2022
Annual fee	42 500	42 500
Committee chairman	25 000	25 000
Committee member	18 000	18 000

Remuneration implementation report

This remuneration implementation report explains the application of the remuneration policy for the 2023 financial year and sets out the remuneration received by the directors in respect of the year. The Group remuneration policy was complied with during the year under review.

Fixed remuneration

The majority of the employees of the Group are based in South Africa and the guaranteed remuneration is paid in ZAR. Employees at Patterson Grade C5 and above received a cost of living factor adjustment with effect from 1 October 2022 of 4.5%. The executive directors receive a US$ denominated guaranteed remuneration, which was also adjusted by 4.5% with effect from 1 October 2022. A cost of living adjustment of 4.5% for all non-bargaining unit employees, including executive directors, was approved by the Remuneration Committee from 1 October 2022.

Short-term incentives

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

Long-term incentives

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

Share Award Plan 2014

2014, 2015 and 2016 awards

All tranches of the 2014, 2015 and 2016 Conditional Awards and Appreciation Rights have vested. Appreciation Rights are scheduled to lapse five years from the date of the award and all Appreciation Rights granted in 2014, 2015 and 2016 have either been exercised or lapsed and these awards are now closed.

2017 award

All tranches of the Conditional Awards and Appreciation Rights granted in 2017 have vested. All unexercised Appreciation Rights granted in 2017 lapsed on 30 June 2022 and this award is now closed.

2018 award

All tranches of the 2018 Conditional Awards and Appreciation Rights have vested. Unexercised Appreciation Rights granted in 2018 lapsed on 30 June 2023 and this award is now closed.

2019 award

The sixth award under the Share Award Plan 2014 was made on 30 June 2019, comprising both Conditional Awards and Appreciation Rights. The vesting of these awards is subject to:

- there being no fatality at the Tharisa Mine during the vesting period. In the event of a fatality occurring during a particular vesting period, the vesting for that tranche is forfeited
- subject to there being no fatality during a vesting period, the vesting of each tranche is subject to the following conditions, as determined on the date of the awards:
  - 33.33% of the vesting is conditional upon the participant's continued employment in good standing
  - 16.67% of the vesting is conditional on the achievement of market guidance for PGM production publicly disclosed and referenced to the commencement of the respective financial reporting period
  - 16.67% of the vesting is conditional on the achievement of market guidance for chrome concentrate production publicly disclosed and referenced to the commencement of the respective financial reporting period
  - 33.33% of the vesting is conditional on the achievement of certain financial metrics (measured against budgeted EBITDA (adjusted for actual commodity selling prices and US$:ZAR exchange rates) of Tharisa Minerals for employees in Patterson band E1 and lower, and measured against budgeted EBITDA of the Tharisa Group for executive directors, Group executive management and employees in Patterson band E2 and higher), being
    - 33.33% of which vests in the event that the budgeted (adjusted) EBITDA is achieved or exceeded
    - 16.67% of which vests in the event that between 95% and 100% of the budgeted (adjusted) EBITDA is achieved and
    - 33.33% of which is forfeited in the event that the EBITDA was below 95% of the budgeted, adjusted EBITDA.

GOVERNANCE

These performance conditions for the performance period, being 1 July to 30 June for each vesting period, are measured at each vesting date and applied to the tranche which was eligible for vesting at that date.

In respect of the 2021 vesting, the committee had considered the excellent production results achieved by the Group, despite interruptions, and management's outstanding response to the COVID-19 pandemic by keeping operations running and employees safe, and had exercised its discretion to approve the full vesting of the second tranche of the 2019 awards on 30 June 2021. It had further agreed to realign the performance conditions relating to PGM and chrome concentrate production to the market guidance publicly disclosed and referenced to the commencement of the respective financial reporting period applicable to the vesting period going forward. The principles on which the committee had based this decision had been detailed in the 2021 integrated annual report.

Based on the above vesting conditions, the third and final tranche of the 2019 award vested at 67.7% (the budgeted EBITDA not having been achieved) on 30 June 2022.

All tranches of the 2019 award have now vested.

Unexercised Appreciation Rights granted in 2019 were due to lapse on 30 June 2024. Due to the volatility in the global equity and commodity markets, the Remuneration Committee has agreed to extend the date on which the 2018 Appreciation Rights are due to lapse, from 30 June 2024 to 30 June 2025.

2020 award

The seventh and final awards under the Share Award Plan 2014 were made on 30 June 2020, comprising Conditional Awards only. The vesting of these awards is subject to:

- there being no fatality at the Tharisa Mine during the vesting period; in the event of a fatality occurring during a particular vesting period, the vesting for that tranche is forfeited
- the vesting of each tranche is subject to the participant's continued employment in good standing during the vesting period
- vesting is also subject to the following conditions, as determined on the date of the awards:
  - 40% of the vesting is conditional upon the achievement of market guidance for PGM production publicly disclosed and referenced to the commencement of the respective financial reporting period
  - 40% of the vesting is conditional on the achievement of market guidance for chrome concentrate production publicly disclosed and referenced to the commencement of the respective financial reporting period, adjusted to exclude the production from the Vulcan Plant
  - 20% of the vesting is conditional on the achievement of specific targets linked to the construction of, and production from, the Vulcan Plant. These targets are currently considered commercially confidential but the current intention is to disclose them retrospectively at the end of the vesting period for the final tranche of the awards.

These performance conditions for the performance period, being 1 July to 30 June for each vesting period, are measured at each vesting date and applied to the tranche which was eligible for vesting at that date.

The third and final tranche of the 2020 Conditional Awards vested on 30 June 2023. While the original vesting period of the third tranche was from 1 July 2022 to 30 June 2023, this measurement period was not aligned to the financial year end of the Company and resulted in an overlap with the 2021 LTIP award in terms of the new scheme. Accordingly, the Remuneration Committee exercised its discretion and aligned the vesting period of this third and final tranche to the financial year end. The measurement period was therefore changed to 1 July 2022 to 30 September 2022, resulting in a measurement period of three months. The allocation had accordingly been pro-rated for the three-month period and the performance metrics for this period had been adjusted on a time pro-rated basis.

Based on the above vesting conditions, the pro-rated third tranche of the 2020 Awards vested at 80% (the Vulcan Plant construction and production metrics not having been achieved) on 30 June 2023.

LTIP 2021

2021 award

The first awards under the LTIP 2021 were made on 8 December 2021, comprising Performance Share Awards granted to executive directors and senior executives and Restricted Stock Awards granted to other employees as determined by the Remuneration Committee, typically with a Patterson Grade E2 and above. These awards will vest on the third anniversary of the grant, being 8 December 2024. The three-year vesting period is divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage. The award, on vesting, may at the election of Tharisa be either share settled or cash settled as provided in the rules of the plan. The vesting of this award on 8 December 2024 is subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period and the following performance targets:

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

For the financial reporting period ending 30 September 2023, the minimum PGM production guidance is 157.5 koz.

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

For the financial reporting period ending 30 September 2023, the minimum chrome concentrate production guidance is 1.57 Mt.

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

The award will be reduced in each annual measurement period by one-third for each fatality during that measurement period.

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

The Performance Share Awards granted to executive directors and senior management on 8 December 2021 are subject to a post-vesting holding period of two years.

At the first measurement date for the 2021 Award, being 8 December 2022, the first annual measurement period allocation was calculated by reference to PGM and chrome production as well as certain strategic measures including performance against the ESG plan, Vision 2025 and financial return criteria, and resulted in an allocation of 66.67% of the share award in respect of the first year (being one-third of the total award). These shares do not vest with the employee until the vesting date of 8 December 2024 and the employee is required to be an employee in good standing at this date.

2022 award

The second awards under the LTIP 2021 were made on 16 January 2023, comprising Performance Share Awards granted to executive directors and senior executives and Restricted Stock Awards granted to other employees as determined by the Remuneration Committee, typically with a Patterson Grade E2 and above. These awards will vest on the third anniversary of the grant, being 16 January 2026. The three-year vesting period is divided into three annual measurement periods, the result of each being aggregated at the end of the vesting period to determine the final vesting percentage. The award, on vesting, may at the election of Tharisa be either share settled or cash settled as provided in the rules of the plan. The vesting of this award on 16 January 2026 is subject to continued employment in good standing (as determined by the Remuneration Committee) throughout the vesting period and the following performance targets:

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

For the financial reporting period ending 30 September 2023, the minimum PGM production guidance is 157.5 koz.

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

For the financial reporting period ending 30 September 2023, the minimum chrome concentrate production guidance is 1.57 Mt.

- 20% vesting based on achievement of the Karo Platinum Project deliverables
  - first interim measurement against the board approved timeline and budget (one-third of the total 20%)
  - second interim measurement against the board approved timeline and budget (one-third of the total 20%)
  - third and final measurement against the board approved timeline and budget (one-third of the total 20%)
- 20% vesting based on the three -year rolling average ROIC exceeding the three-year rolling WACC
  - first interim measurement (one-third of the total 20%)
  - second interim measurement (one-third of the total 20%)
  - third and final measurement (one-third of the total 20%)
- 10% vesting based on performance against the environmental plan to reduce carbon emissions by 30% by FY2030
  - first interim measurement (one-third of the total 10%)
  - second interim measurement (one-third of the total 10%)
  - third and final measurement (one-third of the total 10%)
- 10% vesting based on achievement of Vision 2025
  - first interim measurement (one-third of the total 10%)
  - second interim measurement (one-third of the total 10%)
  - third and final measurement (one-third of the total 10%)

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

The Performance Share Awards granted to executive directors and senior management on 16 January 2023 may be subject to a post vesting holding period of two years, as finally determined by the Remuneration Committee. Participants will be advised in writing of any such holding period prior to the completion of the first vesting period.

Executive directors' and other key management remuneration

US$'000	Fixed remuneration: Basic salary	Expense allowance	Provident fund contributions and risk benefits	Variable remuneration: Share-based payments	Bonus paid	**Total 2023**	Total 2022
L Pouroulis	772	–	–	230	157	**1 160**	1 202
P Pouroulis	555	7	44	211	129	**946**	1 015
M Jones	432	–	29	165	97	**723**	726
Other key management	1 738	17	66	187	406	**2 414**	2 900

Non-executive directors' fees for the year under review

US$'000	Annual fee	Audit Committee	New Business Committee	Remuneration Committee	SHE Committee	Other in Group companies	**Total 2023**	Total 2022
JD Salter	43	18	18	18	25	41	**163**	169
A Djakouris	43	25	–	18	18	–	**104**	104
OM Kamal	43	18	–	–	–	–	**61**	61
C Bell	43	18	18	25	18	–	**122**	122
RO Davey	43	–	25	18	18	–	**104**	104
ZL Hong	43	–	–	–	–	–	**43**	43
SWM Lo	43	–	–	–	–	–	**43**	43

Notes to committee fees

i. The Risk Committee and Climate Change and Sustainability Committee comprise all members of the Board and do not carry a fee.
ii. The Social and Ethics Committee does not carry a fee.
iii. The Nomination Committee does not carry a fee.

Other disclosures

No payments were made in relation to loss of office during FY2023 nor were any payments made to any former directors.

Executive directors' interests in the Share Award Plan 2014

Conditional Awards

Director and offer date	Opening balance of unvested	Market value at date of award ZAR	As at 30 September 2023: **Allocated**	**Value at the date of award ZAR**	**Vested**	**Vesting price ZAR**	**Forfeited**	**Total unvested**	**Market value of unvested awards# US$'000**
L Pouroulis									
30 June 2020	192 808	13.27	**–**	**–**	**38 562**	**18.50**	**154 246**	**–**	**–**
Total	192 808		**–**	**–**	**38 562**		**154 246**	**–**	**–**
P Pouroulis									
30 June 2020	211 888	13.27	**–**	**–**	**42 378**	**18.50**	**169 510**	**–**	**–**
Total	211 888		**–**	**–**	**42 378**		**169 510**	**–**	**–**
M Jones									
30 June 2020	115 268	13.27	**–**	**–**	**23 054**	**18.50**	**92 214**	**–**	**–**
Total	115 268		**–**	**–**	**23 054**		**92 214**	**–**	**–**

Executive directors' interests in the Long-term Incentive Plan 2021

Performance Share Awards

Director and offer date	Opening balance of unvested	Market value at date of award ZAR	As at 30 September 2023						
			Allocated	**Value at the date of award ZAR**	**Vested**	**Vesting price ZAR**	**Forfeited**	**Total unvested**	**Market value of unvested awards# US$'000**
L Pouroulis									
8 December 2021	667 902	21.53	–	–	–	–	74 204	593 698	543
16 January 2023	–		808 473	20.10	–	–	–	808 473	740
Total	667 902		808 473		–	–	74 204	1 402 171	1 283
P Pouroulis									
8 December 2021	686 150	21.53			–	–	76 231	609 919	558
16 January 2023	–		886 354	20.10	–	–	–	886 354	811
Total	686 150		886 354		–	–	76 231	1 496 273	1 369
M Jones									
8 December 2021	397 556	21.53	–	–	–	–	41 081	356 475	326
16 January 2023	–		483 377	20.10	–	–	–	483 377	442
Total	397 556		483 377		–	–	41 081	839 852	768

Market value based on closing share price of ZAR17.30 and ZAR/US$ exchange rate of ZAR18.91 at 30 September 2023.

Appreciation Rights

Director and offer date	Unvested balance	Market value at date of award ZAR	As at 30 September 2023							
			Allocated	**Value at date of award ZAR**	**Vested**	**Exercised**	**Total vested but not exercised**	**Forfeited**	**Lapsed**	**Total unvested**
L Pouroulis										
30 June 2018		17.96	–	–	–	110 054	–	–	–	–
30 June 2019		20.08	–	–	–	–	217 015	–	–	–
Total			–	–	–	110 054	217 015	–	–	–
P Pouroulis										
30 June 2018		17.96	–	–	–	99 826	–	–	–	–
30 June 2019		20.08	–	–	–	–	239 706	–	–	–
Total			–	–	–	99 826	239 706	–	–	–
M Jones										
30 June 2018		17.96	–	–	–	80 612	–	–	–	–
30 June 2019		20.08	–	–	–	–	130 773	–	–	–
Total			–	–	–	80 612	130 773	–	–	–

DIRECTORS' REPORT

The Board of Directors of Tharisa plc ('the Company') presents to the members its report, together with the condensed consolidated financial statements of the Company and its subsidiaries (together with the Company, 'the Group') for the year ended 30 September 2023.

The Company is a Cypriot-incorporated public company with a primary listing on the Johannesburg Stock Exchange under the general mining sector and a secondary, standard listing of its shares, through the settlement of corresponding depositary interests, on the main market of the London Stock Exchange.

Principal activity

The Company's principal activity is that of an investment holding company with controlling interests in PGMs and chrome mining, processing operations and associated sales and logistics operations. The principal activity of the Group is the exploitation of metals and minerals, principally PGMs and chrome, and associated sales and logistics operations. Its major investment is its wholly owned subsidiary, Tharisa Minerals, which owns and operates the Tharisa Mine, an open pit PGM and chrome mine located in the Bushveld Complex of South Africa. In addition, the Company has a 75% shareholding in Karo Mining Holdings plc, which has an indirect 85% interest in a development stage, low-cost, open pit PGM asset located on the Great Dyke in Zimbabwe.

Operational review

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

Financial results

The results of the Group are disclosed in the condensed consolidated statement of profit or loss and other comprehensive income on page 145 of this report.

Dividends

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

A dividend of US 4.0 cents per share was proposed by the Board on 1 December 2022, approved by shareholders on 22 February 2023, and paid on 15 March 2023.

The following dividends were declared in respect of the year ended 30 September 2023:

- The Board declared an interim ordinary dividend of US 3.0 cents per share on 19 May 2023 and was paid on 21 June 2023.
- A final ordinary dividend of US 2.0 cents per share was proposed by the Board on 12 December 2023 and is subject to shareholder approval at the AGM.

The total dividend for FY2023 is therefore US 5.0 cents per share, equating to 17.3% of consolidated net profit after tax (2022: US 7.0 cents per share).

Share capital and treasury shares

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

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

During the financial year, the Company transferred 273 329 ordinary shares from its treasury shares account to satisfy the vesting of the Conditional Awards and exercise of Appreciation Rights by the participants of the Share Award Plan.

Following these transactions, 300 019 694 shares had voting rights and 2 577 049 were held in treasury at 30 September 2023. At 30 September 2023, the issued and fully paid ordinary share comprised 302 596 743 ordinary shares.

Main risks

The main financial risks faced by the Group are disclosed in page 14 of the consolidated annual financial statements, which are available on the Company's website, www.tharisa.com.

Future developments

Karo Platinum Project

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

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

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

On 31 March 2022, Tharisa exercised its farm-in option and acquired a controlling interest in Karo Mining. Following the acquisition, Tharisa increased its stake in Karo Mining to 75%, with the Leto Settlement holding 25%.

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

The increased shareholding in the Karo Platinum Project aligns with Tharisa's growth strategy. It is a natural evolution for Tharisa as it fulfils its strategy of becoming an integrated diversified developer of new critical metal assets. It also meets the Company's strict capital allocation policy, ensuring all three aspects of capital are met, namely continuous investment, growth capital and shareholder returns.
The Karo Platinum Project meets all of the strategic investment criteria for Tharisa, being open pit, quick to market, providing returns in line with Tharisa's stated strategy while providing diversification for the Group.

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

Branches

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

Members of the Board of Directors

The members of the Board as at 30 September 2023 and at the date of this report are:

- Loucas Christos Pouroulis (Executive Chairman)
- Phoevos Pouroulis (CEO)
- Michael Gifford Jones (CFO)
- Carol Bell (Lead Independent Director)
- David Salter (Independent non-executive director)
- Antonios Djakouris (Independent non-executive director)
- Omar Marwan Kamal (Independent non-executive director)
- Roger Owen Davey (Independent non-executive director)
- Zhong Liang Hong (Non-executive director)
- Shelley Wai Man Lo (Non-executive director)

Zhong Liang Hong has resigned as director with effect 30 September 2023 and Hao Chen has been appointed in his stead with effect from 1 October 2023.

There has been no change in the allocation of responsibilities of the Board of Directors of the Company between 30 September 2023 and the date of approval of the consolidated and Company financial statements.

Group Company Secretary

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

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

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

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

Events after the reporting period

Events after the reporting period are disclosed in page 93 of the consolidated financial statements, which are available on the Company's website.

Independent auditor

Ernst & Young Cyprus Limited, with Stavros Pantzaris being the designated registered auditor, was appointed as the independent external auditor of the Company and of the Group on 22 February 2023.

On behalf of the Board

Phoevos Pouroulis **Michael Jones**
Cyprus

12 December 2023

The Audit Committee is pleased to present its report for the 2023 financial year.

Composition

All members of the committee are independent non-executive directors. The committee is chaired by Antonios Djakouris and other members of the committee are David Salter, Omar Kamal and Carol Bell. The Board is satisfied that the members of the committee have the appropriate mix of qualifications and experience in order for the committee to fulfil its responsibilities appropriately.

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

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

Role

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

The chairman of the committee reports to the Board after each meeting of the committee and the minutes of meetings of the committee are provided to the Board.

Activities of the committee during the year

Annual financial statements and integrated annual report

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

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

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

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

External audit

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

It reviewed audit findings and management's response thereto and monitored and encouraged cooperation between the external auditor and the Group's internal audit function. It considered the nature and extent of the non-audit services that the external auditor may have provided. All non-audit services provided by the external auditor are preapproved on the basis that the provision of these services does not affect the independence of the external auditor. During the year, EY provided only tax compliance services as non-audit services. None of the non-audit services were provided on a contingent fee basis.

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

In addition, the committee evaluated the independence, effectiveness, expertise and performance of the external auditor. As part of this process, the committee considered and assessed the Partner Accreditation Pack provided by EY Cyprus in compliance with section 22 of the JSE Listings Requirements, which comprised the following documents:

- The most recent firm-wide control procedures review report for EY Cyprus as a firm ('European Standards/ISQC1 inspection'), issued by the Cyprus Public Audit Oversight Board ('CyPAOB')
- The most recent Association of Chartered Certified Accountants ('ACCA') and Institute of Certified Public Accountants of Cyprus ('ICPAC') inspection report of EY Cyprus as a firm ('ISQC1 inspection') which also includes the engagement review inspection
- A summary of the outcome of the engagement partner's latest internal quality review
- A copy of the EY Cyprus 2022 Transparency Report which contains the ISQC1 information as specified by the JSE
- The results of the Audit Quality Review Programme, together with the most recent independent regulatory inspection visits, combined with other ongoing monitoring procedures, which provide EY Cyprus with a basis to conclude that its internal quality control systems are designed appropriately and are operating effectively, and that no systemic deficiencies have been identified
- A summary of legal and disciplinary proceedings against EY Cyprus, which were concluded within the past seven years (none).
- The latest proof of registration of EY Cyprus as a JSE-accredited audit firm.

EY Cyprus having served as external auditors for six years and the designated registered auditor, Stavros Pantzaris, having notified the Company that he was resigning as Executive Chairman of EY Cyprus and as audit partner on the Tharisa account on 31 December 2023, the Board agreed to propose the rotation of EY Cyprus and the appointment of BDO Limited incorporated in Cyprus, as external auditors from the conclusion of the next AGM.

BDO Limited incorporated in Cyprus was appointed as the external auditors of the Karo Group with effect FY2022 and the Board is of the opinion that consolidation of the external auditors across the Tharisa Group would streamline the audit process going forward.

Internal control, risk management and information technology

The committee is responsible for reviewing the effectiveness and adequacy of internal controls, including financial controls, risk management systems and information technology risks relating to financial reporting. It is also responsible for considering the significant findings of any internal investigations into control weaknesses, fraud or misconduct and management's response thereto. During FY2023, the internal audit function conducted an assessment of the design adequacy of the key internal financial controls of the Group. The primary objective of the review was to assist management to strengthen the internal financial control environment if required and to give the Chief Executive Officer and the Chief Finance Officer a level of assurance with regard to making the required statement regarding the adequacy and effectiveness of internal financial controls as required in terms of section 3.84(k) of the JSE Listings Requirements. This workstream also provided additional assurance to management and the Audit and Risk Committees regarding the adequacy and effectiveness of the controls in place to manage and monitor the financial reporting and its supporting processes.

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

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

Internal audit

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

The committee also considered and approved the internal audit plan for FY2024.

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

Combined assurance

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

Chief Finance Officer and finance function

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

JSE proactive monitoring process

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

During the year under review, the committee considered the JSE's report on the proactive monitoring of financial statements for 2022, which outlined issues identified by the JSE during its normal proactive monitoring of listed companies' financial statements for compliance with IFRS. The committee ensured that appropriate action has been taken with regard to these findings in preparing the Group annual financial statements.

Budget

The committee reviewed and recommended the FY2024 budget for approval by the Board.

Dividend

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

Other

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

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

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

- the annual financial statements for the year ended 30 September 2023
- the integrated annual report for the year ended 30 September 2023; and
- the notice of the AGM to be held on 1 February 2024.

For more information on the composition and responsibilities of the Audit Committee, please refer to page 110.

A Djakouris
Chairman of the Audit Committee

12 December 2023

GOVERNANCE

Koketso Madisha – Apprentice Fitter

FINANCIAL REVIEW

SHAREHOLDER INFORMATION

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the year ended 30 September 2023 have been extracted from the audited financial statements of the Group, but have not been audited. The auditor's report on the audited financial statements does not report on all of the information contained herein. Shareholders are therefore advised that in order to obtain a full understanding of the financial position and results of the Group, these condensed consolidated financial statements should be read together with the full audited financial statements and full audit report.

These condensed consolidated financial statements and the audited financial statements, together with the audit report, are available on the Company's website, www.tharisa.com, and are available for inspection at the registered address of the Company.

The directors take full responsibility for the preparation of this report and the correct extraction of the financial information from the underlying financial statements.

The directors of the Company are responsible for the maintenance of adequate accounting records and the preparation of the financial statements and related information in a manner that fairly presents the state of affairs of the Company. These financial statements are prepared in accordance with International Financial Reporting Standards and incorporate full and responsible disclosure in line with the accounting policies of the Group, which are supported by prudent judgement.

The directors are also responsible for the maintenance of effective systems of internal control, which are based on established organisational structure and procedures. These systems are designed to provide reasonable assurance as to the reliability of the financial statements, and to prevent and detect material misstatement and loss.

Ernst & Young Cyprus Limited has expressed an unmodified audit opinion in the Independent Auditor's Report dated 12 December 2023 on the audited consolidated financial statements. That report also includes the communication of key audit matters and is available on the Company's website: www.tharisa.com.

The preparation of these condensed results was supervised by the Chief Finance Officer, Michael Jones, a Chartered Accountant (SA).

The condensed consolidated financial statements have been prepared on a going concern basis, as the directors believe that the Group will continue to be in operation in the foreseeable future. The consolidated annual financial statements have been approved by the Board on 12 December 2023.

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

- The condensed consolidated financial statements, fairly present in all material respects the financial position, financial performance and cash flows of Tharisa plc and subsidiaries and of Tharisa plc company in terms of IFRS;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the condensed consolidated financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to Tharisa plc and its consolidated subsidiaries have been provided to effectively prepare the condensed consolidated financial statements;
- 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 **Michael Jones**

Cyprus
12 December 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2023

	Notes	2023 US$'000	2022 US$'000
Revenue	5	**649 893**	685 996
Cost of sales	6	**(496 562)**	(440 336)
Gross profit		**153 331**	245 660
Other income		**2 372**	720
Net foreign exchange (loss)/gain		**(3 590)**	2 049
Other operating expenses	7	**(57 422)**	(63 880)
Results from operating activities		**94 691**	184 549
Finance income		**4 772**	1 376
Finance costs		**(7 101)**	(4 758)
Changes in fair value of financial assets at fair value through profit or loss	20	**5 151**	(5 627)
Changes in fair value of financial liabilities at fair value through profit or loss	20	**16 827**	1 521
Gain on acquisition of subsidiary		**–**	48 391
Share of loss of investment accounted for using the equity method		**–**	(5 229)
Profit before tax		**114 340**	220 223
Tax	8	**(27 564)**	(53 067)
Profit for the year		**86 776**	167 156
Other comprehensive loss			
Items that may be classified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations, net of tax		**(12 831)**	(69 749)
Other comprehensive loss, net of tax		**(12 831)**	(69 749)
Total comprehensive income for the year		**73 945**	97 407
Profit for the year attributable to:			
Owners of the Company		**82 235**	153 881
Non–controlling interest		**4 541**	13 275
		86 776	167 156
Total comprehensive income for the year attributable to:			
Owners of the Company		**69 404**	87 942
Non–controlling interest		**4 541**	9 465
		73 945	97 407
Earnings per share			
Basic earnings per share (US cents)	9	**27.4**	53.8
Diluted earnings per share (US cents)	9	**27.2**	53.8

The notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2023

	Notes	2023 US$'000	2022 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	**609 694**	569 580
Intangible assets		**1 555**	940
Financial and other assets	11	**19 834**	6 019
Deferred tax assets		**1 709**	1 174
Total non-current assets		**632 792**	577 713
Current assets			
Inventories	12	**90 080**	73 240
Trade and other receivables	13	**103 741**	149 669
Contract assets		**1 876**	2 078
Financial and other assets	11	**2 404**	19
Current taxation		**1 851**	7 302
Cash and cash equivalents	14	**255 300**	143 300
Total current assets		**455 252**	375 608
Total assets		**1 088 044**	953 321
EQUITY AND LIABILITIES			
Share capital and premium	15	**346 293**	345 897
Other reserve		**47 245**	47 245
Foreign currency translation reserve		**(205 350)**	(192 519)
Retained earnings		**427 686**	358 403
Equity attributable to owners of the Company		**615 874**	559 026
Non-controlling interests		**59 302**	61 355
Total equity		**675 176**	620 381
Non-current liabilities			
Provisions	16	**19 335**	12 376
Borrowings	17	**76 385**	23 048
Other financial liabilities	18	**11**	16 779
Deferred tax liabilities		**110 045**	112 341
Total non-current liabilities		**205 776**	164 544
Current liabilities			
Provisions*	16	**47 715**	50 444
Borrowings	17	**63 271**	39 836
Other financial liabilities	18	**–**	526
Current taxation	19	**766**	2 056
Trade and other payables*		**93 464**	73 456
Contract liabilities		**1 876**	2 078
Total current liabilities		**207 092**	168 396
Total liabilities		**412 868**	332 940
Total equity and liabilities		**1 088 044**	953 321

* *The provision raised for the ongoing mining royalty dispute at 30 September 2022 of US$50.4 million was presented as part of the trade and other payables line item. This provision has correctly been reclassified from the trade and other payables line item and presented as a provision at 30 September 2023. The prior year reclassification had no impact on any reported totals presented on the statement of financial position nor any impact on the earnings of the Group.*

The condensed consolidated financial statements were authorised for issue by the Board of Directors on 12 December 2023.

Phoevos Pouroulis
Director

Michael Jones
Director

The notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2023

	Notes	Share capital US$'000	Share premium US$'000	Other reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interest US$'000	Total equity US$'000
		Attributable to owners of the Company							
Balance at 1 October 2022		300	345 597	47 245	(192 519)	358 403	559 026	61 355	620 381
Total comprehensive income for the year									
Profit for the year		–	–	–	–	82 235	82 235	4 541	86 776
Other comprehensive loss									
Foreign currency translation differences		–	–	–	(12 831)	–	(12 831)	–	(12 831)
Total comprehensive (loss)/income for the year		–	–	–	(12 831)	82 235	69 404	4 541	73 945
Transactions with owners of the Company									
Contributions by and distributions to owners									
Dividends paid	25	–	–	–	–	(20 990)	(20 990)	–	(20 990)
Issue of ordinary shares	15	–	396	–	–	–	396	–	396
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	15	–	–	–	–	6 594	6 594	(6 594)	–
Equity-settled share-based payments		–	–	–	–	1 444	1 444	–	1 444
Contributions by and distributions to owners of the Company		–	396	–	–	(12 952)	(12 556)	(6 594)	(19 150)
Total transactions with owners of the Company		–	396	–	–	(12 952)	(12 556)	(6 594)	(19 150)
Balance at 30 September 2023		300	345 993	47 245	(205 350)	427 686	615 874	59 302	675 176

Companies, which do not distribute 70% of their profits after tax, as defined by the relevant tax law in Cyprus, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 General Healthcare System contribution at a rate of 1,7% – 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

for the year ended 30 September 2023

		Attributable to owners of the Company							
	Notes	Share capital US$'000	Share premium US$'000	Other reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interest US$'000	Total equity US$'000
Balance at 1 October 2021		271	289 547	47 245	(91 848)	199 217	444 432	6 842	451 274
Total comprehensive income for the year									
Profit for the year		–	–	–	–	153 881	153 881	13 275	167 156
Other comprehensive loss									
Foreign currency translation differences		–	–	–	(65 939)	–	(65 939)	(3 810)	(69 749)
Total comprehensive (loss)/income for the year		–	–	–	(65 939)	153 881	87 942	9 465	97 407
Transactions with owners of the Company									
Contributions by and distributions to owners									
Dividends paid	25	–	–	–	–	(23 106)	(23 106)	(164)	(23 270)
Issue of ordinary shares	15	29	56 050	–	–	–	56 079	–	56 079
Acquisition of non-controlling interest – Tharisa Minerals (Pty) Ltd		–	–	–	(34 732)	25 578	(9 154)	(16 473)	(25 627)
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	15	–	–	–	–	4 509	4 509	(4 509)	–
Acquired through business combination		–	–	–	–	–	–	66 181	66 181
Shares issued by subsidiary to non-controlling shareholders		–	–	–	–	–	–	13	13
Equity-settled share-based payments		–	–	–	–	(1 676)	(1 676)	–	(1 676)
Contributions by and distributions to owners of the Company		29	56 050	–	(34 732)	5 305	26 652	45 048	71 700
Total transactions with owners of the Company		29	56 050	–	(34 732)	5 305	26 652	45 048	71 700
Balance at 30 September 2022		300	345 597	47 245	(192 519)	358 403	559 026	61 355	620 381

The notes are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2023

	Notes	2023 US$'000	2022 US$'000
Cash flows from operating activities			
Profit for the year		**86 776**	167 156
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangible assets	10	**39 241**	38 796
(Profit)/loss on disposal of property, plant and equipment	10	**(19)**	1 482
Share of loss of investment accounted for using the equity method		**–**	5 229
Impairment of goodwill		**–**	1 852
Net realisable value (write down reversal)/write down of inventory	12	**(243)**	3 562
Impairment of property, plant and equipment	10	**–**	8 366
Write off of property, plant and equipment	10	**3 454**	1 328
Expected credit loss allowance (reversal)/raised	13	**(114)**	47
Equity-settled share-based payments		**1 999**	1 709
Changes in fair value of financial assets at fair value through profit or loss	20	**(5 151)**	5 627
Changes in fair value of financial liabilities at fair value through profit or loss	20	**(16 827)**	(1 521)
Gain on acquisition of subsidiary		**–**	(48 391)
Net foreign exchange loss/(gain)		**3 590**	(2 049)
Interest income		**(4 772)**	(1 376)
Interest expense		**7 101**	4 758
Tax	8	**27 564**	53 067
		142 599	239 642
Changes in:			
Inventories		**(18 820)**	(28 172)
Trade and other receivables and contract assets		**39 583**	(30 126)
Trade and other payables and contract liabilities*		**744**	12 953
Provisions*		**6 923**	20 576
Cash generated from operations		**171 029**	214 873
Income tax paid		**(29 985)**	(41 197)
Tax refunds received		**7 225**	–
Net cash flows generated from operating activities		**148 269**	173 676
Cash flows from investing activities			
Interest received		**4 340**	1 327
Additions to property, plant and equipment	10	**(69 884)**	(105 014)
Additions to intangible assets		**(649)**	–
Cash inflow from business combination		**–**	4 984
Proceeds from disposal of property, plant and equipment	10	**129**	1 727
Additions to investments accounted for using the equity method		**–**	(4 965)
Increase in restricted cash	11	**(14 268)**	–
Refunds from other assets	11	**–**	316
Net cash flows used in investing activities		**(80 332)**	(101 625)
Cash flows from financing activities			
Net (repayment of)/proceeds from bank credit facilities	17	**(23 799)**	22 026
Advances received	17	**180 082**	20 942
Repayment of borrowings	17	**(77 422)**	(14 406)
Principal lease payments	17	**(2 500)**	(3 793)
Dividends paid	25	**(20 990)**	(23 270)
Interest paid		**(6 357)**	(4 017)
Net cash flows generated from/(used in) financing activities		**49 014**	(2 518)
Net increase in cash and cash equivalents		**116 951**	69 533
Cash and cash equivalents at the beginning of the year		**143 300**	83 436
Effect of exchange rate fluctuations on cash held		**(4 951)**	(9 669)
Cash and cash equivalents at the end of the year	14	**255 300**	143 300

* *The movement in the disputed mining royalty provision for the year ended 30 September 2022 of US$28.2 million was previously presented as part of the movement in trade and other payables and contract liabilities. The movement has correctly been reclassified from the movement in trade and other payables and contract liabilities line item and presented as part of the movement in provisions during the year ended 30 September 2023. The prior year reclassification had no impact on any reported totals presented on the statement of cash flows nor had any impact on the earnings of the Group.*

The notes are an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2023

1. REPORTING ENTITY

Tharisa plc ('the Company') is a company domiciled in Cyprus. These condensed consolidated financial statements of the Company for the year ended 30 September 2023 comprise the Company and its subsidiaries (together referred to as 'the Group'). The principal activity of the Group is the exploitation of metals and minerals, principally platinum group metals ('PGMs') and chrome, the associated sales and logistics operations thereof as well as the development of a PGM mining project. The Company is listed on the main board of the Johannesburg Stock Exchange and has a secondary standard listing on the main board of the London Stock Exchange and a secondary listing on the A2X Exchange in South Africa.

2.1. BASIS OF PREPARATION

Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with the Listings Requirements of the Johannesburg Stock Exchange and, as a minimum, contain the information required by International Accounting Standards 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to obtain an understanding of the changes in the financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 30 September 2022. These condensed consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards ('IFRS'). The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2023, which have been prepared in accordance with IFRS.

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

These condensed consolidated financial statements were approved by the Board of Directors on 12 December 2023.

Basis of measurement

The condensed consolidated financial statements are prepared on the historical cost basis except as otherwise stated in the accounting policies set out below.

Functional and presentation currency

The condensed 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 following US$: ZAR exchange rates were used in preparing the condensed consolidated financial statements:
- Closing rate: ZAR18.91 (2022: ZAR18.07)
- Average rate: ZAR18.18 (2022: ZAR15.82)

Going concern

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

Accounting policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 30 September 2023.

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 2022:
- *Annual Improvements to IFRS Standards 2018-2020*
- *Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37*
- *Reference to the Conceptual Framework – Amendments to IFRS 3*

The adoption of these amendments had no impact on the Group's results for the year ended 30 September 2023. The adoption of all other standards, amendments or interpretations had no impact on the results for the year ended 30 September 2023.

2.3. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The new standards, interpretations and amendments to standards listed below are not effective and have not been early adopted, but will be adopted once these new standards, interpretations and amendments become effective. The Group notes the new standards, amendments and interpretations which have been issued but not yet effective and does not plan to early adopt any of the standards, amendments and interpretations. There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

- *Classification of Liabilities as Current or Non-current and non-current liabilities with covenants – Amendments to IAS 1*
- *International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12*
- *Definition of Accounting Estimate – Amendments to IAS 8*
- *Disclosure of Accounting Policies – Amendments to IAS 1*

3. USE OF JUDGEMENTS AND ESTIMATES

Preparing the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements at and for the year ended 30 September 2023. The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2023 which contain detail of significant judgements and estimates.

4. OPERATING SEGMENTS

For management purposes, the chief operating decision maker of the Group, being the executive directors of the Company and the executive directors of the subsidiaries, reports its results per segment. The Group currently has the following four segments:

- PGM segment
- Chrome segment
- Agency and trading segment
- Manufacturing segment

The operating results of each segment are monitored separately by the chief operating decision maker in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance. Segment performance is evaluated on a PGM ounce production and sales basis and a chrome concentrate tonnes production and sales basis. The agency and trading segment performance is evaluated on third-party chrome concentrate tonnes production and sales basis. Third-party logistics, third-party trading and third party chrome operations are evaluated individually but aggregated together as the agency and trading segment. For the manufacturing segment, performance is evaluated on sales and gross profit basis.

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

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

	PGM US$'000	**Chrome US$'000**	**Agency and trading US$'000**	**Manufacturing US$'000**	**Total US$'000**
2023					
Revenue	**198 498**	**389 972**	**55 961**	**5 462**	**649 893**
Cost of sales					
Manufacturing costs	**(153 267)**	**(176 903)**	**(37 275)**	**(4 372)**	**(371 817)**
Selling costs	**(550)**	**(78 713)**	**(9 002)**	**–**	**(88 265)**
Freight services	**–**	**(32 133)**	**(4 347)**	**–**	**(36 480)**
	(153 817)	**(287 749)**	**(50 624)**	**(4 372)**	**(496 562)**
Gross profit	**44 681**	**102 223**	**5 337**	**1 090**	**153 331**

	PGM US$'000	Chrome US$'000	Agency and trading US$'000	Manufacturing US$'000	Total US$'000
2022					
Revenue	346 781	295 178	40 526	3 511	685 996
Cost of sales					
Manufacturing costs	(193 362)	(90 799)	(21 190)	(3 229)	(308 580)
Selling costs	(785)	(69 490)	(9 238)	–	(79 513)
Freight services	–	(45 475)	(6 768)	–	(52 243)
	(194 147)	(205 764)	(37 196)	(3 229)	(440 336)
Gross profit	152 634	89 414	3 330	282	245 660

for the year ended 30 September 2023

4. OPERATING SEGMENTS continued

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 2023, the relative sales value of chrome concentrates increased compared to the relative sales value of PGM concentrate compared to the comparative year and consequently the allocation basis of shared costs was revised to 45.0% for PGM concentrate and 55.0% for chrome concentrates. The allocation basis of shared costs was 70.0% (PGM concentrates) and 30.0% (chrome concentrate) for the year ended 30 September 2022.

Cost of sales includes a charge for the write off of property, plant and equipment totalling US$3.2 million (2022: US$1.3 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, intangible assets and investment accounted for using the equity method ('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
2023					
South Africa	**198 498**	**47 365**	**3 686**	**5 081**	**254 630**
China	**–**	**170 659**	**52 275**	**–**	**222 934**
Singapore	**–**	**133 103**	**–**	**–**	**133 103**
Hong Kong	**–**	**17 313**	**–**	**–**	**17 313**
Australia	**–**	**5 381**	**–**	**–**	**5 381**
United Arab Emirates	**–**	**16 029**	**–**	**–**	**16 029**
Japan	**–**	**122**	**–**	**–**	**122**
Other countries	**–**	**–**	**–**	**381**	**381**
	198 498	**389 972**	**55 961**	**5 462**	**649 893**
2022					
South Africa	346 781	47 276	4 040	2 703	400 800
China	–	96 388	24 554	–	120 942
Singapore	–	79 779	5 485	–	85 264
Hong Kong	–	59 536	1 433	–	60 969
Australia	–	3 358	–	–	3 358
Japan	–	8 748	4 846	–	13 594
Other countries	–	93	168	808	1 069
	346 781	295 178	40 526	3 511	685 996

4. OPERATING SEGMENTS 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% (2022: 5.0%) of the Group's revenues.

	2023 Segment	2023 US$'000	2022 Segment	2022 US$'000
Customer 1	**PGM**	**128 131**	PGM	262 073
Customer 2	**Chrome**	**118 978**	PGM and Agency and trading	84 449
Customer 3	**Chrome and Agency and trading**	**51 187**	Chrome	53 721
Customer 4	**Chrome and Agency and trading**	**48 854**	Chrome and Agency and trading	49 160
Customer 5	**PGM**	**41 543**	Chrome and Agency and trading	37 487
Customer 6	**Chrome and Agency and trading**	**39 100**	–	–

(i) Specified non–current assets

	2023 US$'000	2022 US$'000
South Africa	**346 389**	350 008
Zimbabwe	**263 656**	220 152
Cyprus	**1 204**	360
	611 249	570 520

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

5. REVENUE

	PGM US$'000	Chrome US$'000	Agency and trading US$'000	Manufacturing US$'000	Total US$'000
2023					
Revenue recognised at a point in time					
Variable revenue based on initial results	**218 843**	**313 648**	**49 737**	**–**	**582 228**
Quality and quantity adjustments	**(5 289)**	**(3 174)**	**(100)**	**–**	**(8 563)**
Revenue based on fixed selling prices	**–**	**47 365**	**1 977**	**5 462**	**54 804**
Revenue recognised over time					
Freight services	**–**	**32 133**	**4 347**	**–**	**36 480**
Revenue from contracts with customers	**213 554**	**389 972**	**55 961**	**5 462**	**664 949**
Fair value adjustments (refer to note 20)	**(15 056)**	**–**	**–**	**–**	**(15 056)**
Total revenue	**198 498**	**389 972**	**55 961**	**5 462**	**649 893**
2022					
Revenue recognised at a point in time					
Variable revenue based on initial results	360 082	204 178	29 856	–	594 116
Quality and quantity adjustments	(27 573)	(1 751)	(24)	–	(29 348)
Revenue based on fixed selling prices	–	47 276	3 926	3 511	54 713
Revenue recognised over time					
Freight services	–	45 475	6 768	–	52 243
Revenue from contracts with customers	332 509	295 178	40 526	3 511	671 724
Fair value adjustments (refer to note 20)	14 272	–	–	–	14 272
Total revenue	346 781	295 178	40 526	3 511	685 996

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6. COST OF SALES

	Mining US$'000	Processing US$'000	Manufacturing US$'000	Total US$'000
2023				
Drill and blast	**31 097**	**–**	**–**	**31 097**
Load and haul	**29 614**	**–**	**–**	**29 614**
Diesel	**43 122**	**1 562**	**–**	**44 684**
Maintenance	**29 871**	**4 319**	**–**	**34 190**
Salaries and wages	**33 686**	**16 040**	**1 269**	**50 995**
Provident fund contributions	**2 145**	**2 474**	**129**	**4 748**
Mining contractor	**1 797**	**–**	**–**	**1 797**
Depreciation	**27 422**	**9 487**	**116**	**37 025**
Cost of commodities*	**56 766**	**28 688**	**–**	**85 454**
Write off of property, plant and equipment	**3 208**	**–**	**–**	**3 208**
Utilities	**910**	**16 732**	**82**	**17 724**
Materials and consumables	**–**	**26 409**	**2 380**	**28 789**
Overheads	**797**	**2 606**	**396**	**3 799**
Contractor and equipment hire	**–**	**5 483**	**–**	**5 483**
	260 435	**113 800**	**4 372**	**378 607**
State royalties				**9 714**
Change in inventories – finished products and ore stockpile				**(16 504)**
Selling costs				**88 265**
Freight services				**36 480**
Cost of sales				**496 562**

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

	Mining US$'000	Processing US$'000	Manufacturing US$'000	Total US$'000
2022				
Drill and blast	26 842	–	–	26 842
Load and haul	25 379	–	–	25 379
Diesel	36 707	–	–	36 707
Maintenance	29 964	–	–	29 964
Salaries and wages	29 172	16 376	1 277	46 825
Provident fund contributions	3 738	2 109	118	5 965
Mining contractor	2 210	–	–	2 210
Depreciation	21 303	15 186	104	36 593
Cost of commodities	20 270	–	–	20 270
Write off of property, plant and equipment	1 313	–	–	1 313
Utilities	–	16 408	50	16 458
Materials and consumables	–	19 927	2 073	22 000
Overheads	–	6 528	235	6 763
Contractor and equipment hire	–	14 840	–	14 840
	196 898	91 374	3 857	292 129
State royalties				31 082
Change in inventories – finished products and ore stockpile				(14 631)
Selling costs				79 513
Freight services				52 243
Cost of sales				440 336

7. OTHER OPERATING EXPENSES

	2023 US$'000	2022 US$'000
Directors and staff costs		
Non-executive directors	**637**	642
Employees: salaries	**19 889**	19 215
bonuses	**2 920**	2 889
provident fund, medical aid and other contributions	**2 690**	2 226
	26 136	24 972
Fees paid to external auditors – external audit services	**765**	808
Fees paid to external auditors – tax compliance services	**5**	–
Bank charges and related fees	**732**	774
Consulting and business development cost	**5 249**	1 798
Consumables and repairs and maintenance	**1 751**	2 138
Corporate and social investment	**480**	247
Depreciation and amortisation	**2 216**	2 203
Equity-settled share-based payment expense	**1 999**	1 709
Expected credit loss allowance	**–**	47
Health and safety	**2 277**	2 572
Impairment of goodwill	**–**	1 852
Impairment of property, plant and equipment	**–**	8 366
Insurance	**3 088**	3 318
Internal audit	**–**	20
Legal and professional	**563**	1 653
Listing fees and investor relations	**455**	735
Loss on disposal of property, plant and equipment	**–**	1 482
Office administration, rent and utilities	**2 046**	1 747
Research and development	**1 247**	692
Security	**1 406**	1 036
Telecommunications and IT related	**5 245**	4 471
Training	**514**	499
Travelling and accommodation	**590**	333
Write offs of property, plant and equipment	**246**	15
Sundry	**412**	393
	57 422	63 880

8. TAX

	2023 US$'000	2022 US$'000
Corporate income tax		
Cyprus – current year	**3 760**	4 121
South Africa – current year	**21 552**	36 474
South Africa – prior year under provision	**739**	–
	26 051	40 595
Deferred tax: originating and reversal of temporary differences	**609**	9 899
Deferred tax – prior year under provision	**128**	–
	737	9 899
Special contribution for defence in Cyprus	**118**	1
Dividend withholding tax	**658**	2 572
Tax charge	**27 564**	53 067

8. 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:

	2023	2022
Country		
Cyprus	**12.5%**	12.5%
South Africa	**27.0%**	28.0%
Zimbabwe*	**15.0%**	–
Guernsey	**0.0%**	0.0%
China	**25.0%**	25.0%

* *Karo Platinum (Private) Limited, Karo Zimbabwe Holdings (Private) Limited and Salene Chrome Zimbabwe (Private) Limited 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 Holdings, Karo Platinum and Salene Chrome Zimbabwe have applied the SEZ awarded corporate tax rate of 15.0%.*

	2023 US$'000	2022 US$'000	2023 US$'000	2022 US$'000
Reconciliation between tax charge and accounting profit at applicable tax rates:				
Profit before tax	**114 340**	220 223	**114 340**	220 223
Notional tax on profit before tax, calculated at the Cypriot/South African income tax rate of 12.5%/27.0% (2022: 12.5%/27.0%)	**14 293**	27 528	**30 872**	61 662
Tax effects of:				
Different tax rates from the standard Cypriot/South African income tax rate	**12 455**	27 722	**(5 069)**	(3 716)
Impact of change in South African tax rate – deferred tax	**–**	(1 486)	**–**	(3 333)
Tax exempt income				
Gain on business combination	**–**	(6 049)	**–**	(13 550)
Fair value adjustments	**(1 887)**	–	**(4 076)**	–
Interest received	**(223)**	(50)	**(481)**	(113)
Currency gains	**(800)**	(55)	**(1 727)**	(127)
Other	**(6)**	–	**(12)**	–
Non-deductible expenses				
Share of loss of equity-accounted investments	**–**	654	**–**	1 464
Fair value adjustments	**–**	734	**–**	1 644
Investment related expenses	**574**	1 014	**1 239**	2 271
Interest paid	**115**	30	**248**	70
Currency losses	**789**	27	**1 704**	98
Capital expenses	**506**	147	**1 093**	322
Impairment of goodwill	**–**	232	**–**	519
Impairment of property, plant and equipment	**–**	539	**–**	1 208
Special contribution for defence in Cyprus	**118**	1	**256**	2
Dividend withholding tax – current year preference dividends	**658**	444	**1 420**	995
Dividend withholding tax – accrued dividends	**42**	184	**90**	411
Deferred tax – unremitted distributable reserves of foreign subsidiaries	**620**	1 252	**1 339**	2 804
Prior year under provision of current income tax	**58**	102	**124**	229
Deferred tax not raised: assessed losses	**30**	89	**64**	199
Recognition of deemed interest income for tax purposes	**222**	8	**480**	8
Tax charge	**27 564**	53 067	**27 564**	53 067

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%.

8. TAX continued

In terms of the Double Taxation Agreement between Cyprus and South Africa, dividend withholding tax at a rate of 5.0% (2022: 5.0%) is charged on dividends declared. The Group's consolidated effective tax rate for the year ended 30 September 2023 was 24.1% (2022: 24.1%).

Other than Cyprus and South Africa, no provision for tax in other jurisdictions was made as these entities either sustained losses for taxation purposes or did not earn any assessable profits. At 30 September 2023, the Group had unutilised tax losses of US$71.5 million (2022: US$0.7 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.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share and headline and diluted headline earnings per share has been based on the profit attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. Treasury shares are excluded from the weighted average number of ordinary shares outstanding. Vested, but unexercised Share Appreciation Rights ('SARS') issued to employees at award prices lower than the current share price and allocated unvested conditional awards ('LTIP'), granted to employees at no cost in terms of 2021 LTIP Award (first and second measurement period) and 2022 LTIP (first measurement period) that are still in employment within the Group at year-end, with the remaining vesting condition being to remain in employment as at the third anniversary of the grant date, result in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares. Vested SARS issued to employees at award prices higher than the current share price, were excluded from the calculation of diluted weighted average number of issued ordinary shares because their effect would have been anti-dilutive. The average market value of the Company's shares for the purposes of calculating the potential dilutive effect of SARS was based on quoted market prices for the year during which the options were outstanding.

	2023	2022
Basic and diluted earnings per share		
Profit for the year attributable to ordinary shareholders (US$'000)	**82 235**	153 881
Weighted average number of issued ordinary shares for basic and headline earnings per share ('000)	**299 816**	285 776
Dilutive impact of LTIP ('000)	**2 896**	–
Dilutive impact of SARS ('000)	–	125
Weighted average number of issued ordinary shares for diluted basic and diluted headline earnings per share ('000)	**302 712**	285 901
Earnings per share		
Basic (US$ cents)	**27.4**	53.8
Diluted (US$ cents)	**27.2**	53.8
Headline and diluted headline earnings per share		
Headline earnings for the year attributable to ordinary shareholders (US$'000)	**84 811**	117 393
Headline earnings per share (US$ cents)	**28.3**	41.1
Diluted headline earnings per share (US$ cents)	**28.0**	41.1

Reconciliation of profit to headline earnings

	2023				2022
	Gross US$'000	**Tax US$'000**	**Non-controlling interest US$'000**	**Net US$'000**	Net US$'000
Profit attributable to ordinary shareholders				**82 235**	153 881
Adjustments:					
Gain on acquisition: fair value re-measurement of existing 28.38% shareholding	–	–	–	–	(33 503)
Gain on acquisition: purchase of shares at a discount	–	–	–	–	(14 888)
Write off of property, plant and equipment	**3 454**	**(864)**	–	**2 590**	652
Impairment of property, plant and equipment	–	–	–	–	8 332
Impairment of goodwill	–	–	–	–	1 852
(Profit)/loss on disposal of property, plant and equipment	**(19)**	**5**	–	**(14)**	1 067
Headline earnings				**84 811**	117 393

for the year ended 30 September 2023

10. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings US$'000	Mineral rights US$'000	Mining assets and infrastructure US$'000	Mining fleet US$'000
Cost				
Balance at 30 September 2022	23 200	201 750	387 329	111 271
Additions	2 529	–	60 979	27 292
Borrowing costs	–		1 880	–
Lease agreements entered into	–	–	–	–
Disposals	–	–	(147)	–
Re-measurement	–	–	–	–
Write offs	(6)	–	(631)	(7 733)
Transfers	–	–	(168)	1 746
Exchange differences on translation	(1 077)	–	(16 439)	(5 783)
Balance at 30 September 2023	24 646	201 750	432 803	126 793
Accumulated depreciation and impairment				
Balance at 30 September 2022	1 353	–	110 490	47 815
Depreciation charge for the year	706	–	16 439	18 819
Disposals	–	–	(55)	–
Write offs	(2)	–	(385)	(4 633)
Transfers	–		85	–
Exchange differences on translation	(68)	–	(5 181)	(2 679)
Balance at 30 September 2023	1 989	–	121 393	59 322

Freehold land and buildings comprises 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$4.4 million (2022: US$15.1 million).

The estimated economically recoverable proved and probable mineral reserve of Tharisa Minerals Proprietary Limited was reassessed during October 2022 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 113.6 Mt (at 18 November 2021). During October 2022, the remaining reserve was assessed to be 107.2 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$0.2 million. The change in estimate was recognised prospectively.

Included in mining assets and infrastructure are projects under construction of US$68.0 million (2022: US$28.7 million).

Right-of-use asset: mining fleet US$'000	Motor vehicles US$'000	Computer equipment and software US$'000	Office equipment and furniture, community and site office improvements US$'000	Right-of-use asset: buildings US$'000	Total US$'000
6 456	2 989	4 197	1 332	1 733	740 257
–	2 387	1 625	147	–	94 959
–	–	–	–	–	1 880
–	–	–	–	211	211
–	(36)	(5)	–	–	(188)
1 364	–	–	–	62	1 426
(338)	(16)	(58)	(3)	(348)	(9 133)
(1 746)	84	86	(2)	–	–
(259)	(151)	(226)	(52)	(71)	(24 058)
5 477	5 257	5 619	1 422	1 587	805 354
4 210	1 022	3 994	582	1 211	170 677
1 044	796	963	162	310	39 239
–	(19)	(4)	–	–	(78)
(236)	(16)	(58)	(3)	(346)	(5 679)
–	(81)	(1)	(3)	–	–
(219)	(57)	(189)	(55)	(51)	(8 499)
4 799	1 645	4 705	683	1 124	195 660

FINANCIAL REVIEW

for the year ended 30 September 2023

10. PROPERTY, PLANT AND EQUIPMENT continued

	Freehold land and buildings US$'000	Mineral rights US$'000	Mining assets and infrastructure US$'000	Mining fleet US$'000
Cost				
Balance at 30 September 2021	19 293	–	396 901	99 585
Additions	7 559	–	59 243	34 794
Lease agreements entered into	–	–	–	–
Business combination	–	201 750	1 570	–
Disposals	–	–	(790)	(5 486)
Re-measurement	–	–	–	–
Write offs	(3)	–	(87)	(5 219)
Transfers	494	–	399	8 277
Exchange differences on translation	(4 143)	–	(69 907)	(20 680)
Balance at 30 September 2022	23 200	201 750	387 329	111 271
Accumulated depreciation and impairment				
Balance at 30 September 2021	1 353	–	105 512	39 744
Depreciation charge for the year	257	–	16 566	18 325
Business combination	–	–	17	–
Disposals	–	–	(106)	(2 967)
Write offs	(3)	–	(37)	(3 943)
Impairment	–	–	8 356	–
Transfers	–	–	–	5 394
Exchange differences on translation	(254)	–	(19 818)	(8 738)
Balance at 30 September 2022	1 353	–	110 490	47 815

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
16 790	2 331	4 249	1 014	1 968	542 131
–	1 005	1 929	484	–	105 014
163	–	–	–	59	222
–	152	18	20	–	203 510
–	(18)	(4)	(2)	–	(6 300)
4	–	–	–	4	8
–	–	(196)	(8)	–	(5 513)
(8 765)	18	(429)	6	–	–
(1 736)	(499)	(1 370)	(182)	(298)	(98 815)
6 456	2 989	4 197	1 332	1 733	740 257
8 977	730	3 780	509	1 065	161 670
1 663	400	1 087	167	331	38 796
–	65	10	9	–	101
–	(13)	(3)	(2)	–	(3 091)
–	–	(193)	(9)	–	(4 185)
–	6	–	4	–	8 366
(5 394)	–	16	(16)	–	–
(1 036)	(166)	(703)	(80)	(185)	(30 980)
4 210	1 022	3 994	582	1 211	170 677

FINANCIAL REVIEW

10. PROPERTY, PLANT AND EQUIPMENT continued

	2023 US$'000	2022 US$'000
Net book value		
Freehold land and buildings	**22 657**	21 847
Mineral right	**201 750**	201 750
Mining assets and infrastructure	**311 410**	276 839
Mining fleet	**67 471**	63 456
Right-of-use mining fleet	**678**	2 246
Motor vehicles	**3 612**	1 967
Computer equipment and software	**914**	203
Office equipment and furniture, community and site office improvements	**739**	750
Right-of-use buildings and premises	**463**	522
	609 694	569 580

At 30 September 2023, trade and other payables include US$25.3 million (2022: US$ nil) owing to vendors providing capital goods and services to the Group.

Borrowing costs relating to the Karo Platinum project of US$1.9 million were capitalised during the year ended 30 September 2023 (2022: no capitalisation). A capitalisation rate of 9.5% (2022: –) was used which is equal to the coupon of the bond listed on the Victoria Falls Stock Exchange (note 17). The bond was issued specific for the construction of the Karo Platinum (Private) Limited plant in Zimbabwe.

Capital commitments

At 30 September 2023, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US$157.7 million (2022: US$32.0 million).

Securities

At 30 September 2023 and 30 September 2022, the majority of the Group's mining fleet was pledged as security against the asset backed facilities (refer to note 17).

Write offs

During the year ended 30 September 2023, the Group scrapped individual assets with net book values totalling US$3.2 million (2022: US$1.3 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 relationship 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.

11. FINANCIAL AND OTHER ASSETS

	Fair value hierarchy	2023 US$'000	2022 US$'000
Non-current assets: financial assets			
Investments in money markets, current accounts, cash funds and income funds	Level 2	**6 040**	6 019
PGM commodity hedging derivative	Level 2	**81**	–
Restricted cash		**13 713**	–
		19 834	6 019
Current assets: financial assets			
PGM commodity hedging derivative	Level 2	**2 288**	–
Forward exchange contracts	Level 2	**68**	–
Investments in equity instruments	Level 1	**48**	19
		2 404	19

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

11. FINANCIAL AND OTHER ASSETS continued

PGM commodity hedging derivative

In terms of the commodity off-take financing (note 17), 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 2023 was US$63.8 million expiring not later than 15 October 2024. The commodity hedges were mark-to-market by using applicable quoted closing commodity prices at 30 September 2023.

Restricted cash

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 17). The balance arose on 22 September 2023 and represents cash in the name of Tharisa Minerals Proprietary Limited, but 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 is 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 balance is expected to decrease to US$5.9 million by 15 October 2024.

12. INVENTORIES

	2023 US$'000	2022 US$'000
Finished products	**47 644**	31 778
Ore stockpile	**17 648**	19 939
Consumables	**24 545**	25 085
	89 837	76 802
Reversal of net realisable value write down/(net realisable value write down)	**243**	(3 562)
Total carrying amount	**90 080**	73 240

Inventories are stated at the lower of cost or net realisable value. Low-grade chrome concentrates to the value of US$5.5 million (2022: US$1.6 million) are carried at the realisable value after a net realisable value write down of US$0.2 million (2022: US$0.7 million). The net realisable write down was allocated to the 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 2023. This resulted in a reversal of a write down previously recognised. The reversal amounts to US$0.5 million at 30 September 2023 (2022: write down of US$2.0 million). The provision and the reversal of the net realisable value write down were allocated to the PGM segment.

In addition, certain consumables and spares were provided for during the year ended 30 September 2023 as their operational use became doubtful. The provision to the value of US$0.1 million (2022: US$0.9 million) is allocated 45.0% and 55.0% to the PGM and chrome operating segments respectively (2022: 70.0% and 30.0%).

13. TRADE AND OTHER RECEIVABLES

	2023 US$'000	2022 US$'000
Trade receivables	**37 678**	28 041
PGM receivables and PGM discounting receivable	**27 900**	103 634
Total trade receivables	**65 578**	131 675
Other receivables – related parties (refer to note 21)	**112**	57
Deposits, prepayments and other receivables*	**23 455**	4 342
Accrued income	**4 726**	4 660
Value added tax (VAT) receivable	**9 870**	8 935
	103 741	149 669

* *The increase in deposits, prepayments and other receivables mainly relates to deposits paid to suppliers of capital equipment for Karo Platinum (Private) Limited. In order to secure capital orders, suppliers require deposit payments.*

13. TRADE AND OTHER RECEIVABLES continued

The table below summarises the maturity of trade receivables:

	2023 US$'000	2022 US$'000
Current	64 977	130 916
Less than 90 days past due but not impaired	558	390
Greater than 90 days past due but not impaired	43	369
	65 578	131 675

At 30 September 2023, the Group had certain unresolved tax matters. Included in trade and other receivables is an amount of US$4.4 million (ZAR82.3 million) (2022: US4.6 million (ZAR82.3 million)) which relates to diesel rebates receivable from the South African Revenue Service ('SARS') in respect of the mining operations. SARS rejected diesel claims relating to the period from September 2011 to February 2018. The Group is taking the necessary action to recover the amount due and believes that it remains probable that the amounts will be recovered.

14. CASH AND CASH EQUIVALENTS

	2023 US$'000	2022 US$'000
Bank balances	162 071	106 873
Short-term bank deposits and money market investments	93 229	36 427
	255 300	143 300

The amounts reflected approximate fair value.

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.

15. SHARE CAPITAL AND RESERVES

	30 September 2023		30 September 2022	
	Number of Shares	US$'000	Number of Shares	US$'000
Share capital				
Authorised – ordinary shares of US$0.001 each				
As at 30 September	10 000 000 000	10 000	10 000 000 000	10 000
Authorised – convertible redeemable preference shares of US$1 each				
As at 30 September	1 051	1	1 051	1
Issued				
Ordinary shares				
Balance at the beginning of the year	302 596 743	303	275 000 000	275
Issued during the year	–	–	27 596 743	28
Balance at the end of the year	302 596 743	303	302 596 743	303
Treasury shares				
Balance at the beginning of the year	2 850 378	3	3 715 621	4
Transferred as part of management share award plans	(273 329)	–	(865 243)	(1)
Balance at the end of the year	2 577 049	3	2 850 378	3
Issued and fully paid	300 019 694	300	299 746 365	300
Share premium				
Balance at the beginning of the year	299 746 365	345 597	271 284 379	289 547
Shares issued	273 329	396	28 461 986	56 050
Balance at the end of the year	300 019 694	345 993	299 746 365	345 597
Total share capital and premium		346 293		345 897

15. SHARE CAPITAL AND RESERVES continued

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

The Company acquired the controlling interest in Karo Mining at 30 March 2022 increasing its shareholding to 66.34%. Subsequent to the acquisition, the Company subscribed for additional new shares issued by Karo Mining, increasing its shareholding to 70.0% at 30 September 2022.

Effective 30 June 2023, Karo Mining issued an additional 3 800 new ordinary shares for a cash subscription of US$27.3 million to the Company. The additional shares issued represented 2.33% of the issued share capital of Karo Mining which increased the Company's shareholding to 72.33%.

Effective 31 July 2023, Karo Mining issued an additional 5 248 new ordinary shares for a cash subscription of US$37.7 million to the Company. The additional shares issued represented 2.68% of the issued share capital of Karo Mining which increased the Company's shareholding to 75.00%.

	2023 US$'000	2022 US$'000
Consideration for additional new shares issued by Karo Mining	**–**	–
Reduction in non-controlling interest	**(6 594)**	(4 509)
Increase to equity attributable to ordinary shareholders	**6 594**	4 509

16. PROVISIONS

	2023 US$'000	2022 US$'000
Non-current		
Provision for rehabilitation	**19 335**	12 376
Current		
Provision for mining royalty	**47 715**	50 444

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 Energy published rates.

	2023			2022		
	Restoration US$'000	**Decommis-sioning US$'000**	**Total provision US$'000**	Restoration US$'000	Decommis-sioning US$'000	Total provision US$'000
Opening balance	**7 190**	**5 186**	**12 376**	13 737	6 194	19 931
Recognised in profit and loss	**7 383**	**(203)**	**7 180**	(6 071)	–	(6 071)
Capitalised/(reversal) to mining assets and infrastructure	**–**	**(604)**	**(604)**	–	(622)	(622)
Unwinding of discount	**683**	**502**	**1 185**	1 197	543	1 740
Exchange differences	**(650)**	**(152)**	**(802)**	(1 673)	(929)	(2 602)
Closing balance	**14 606**	**4 729**	**19 335**	7 190	5 186	12 376

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16. PROVISIONS continued

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 2023					
Provision for restoration	**7 190**	**2 299**	**5 767**	**(650)**	**14 606**
Provision for decommissioning	**5 186**	**535**	**(840)**	**(152)**	**4 729**
	12 376	**2 834**	**4 927**	**(802)**	**19 335**
30 September 2022					
Provision for restoration	13 737	918	(5 792)	(1 673)	7 190
Provision for decommissioning	6 194	1 132	(1 211)	(929)	5 186
	19 931	2 050	(7 003)	(2 602)	12 376

The current estimated rehabilitation cost for the Tharisa Mine to be incurred taking escalation factors into account is US$73.5 million (ZAR1 390.5 million) (2022: US$41.3 million (ZAR745.9 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 6.41% (2022: 6.81%). The net present value of the rehabilitation estimated future value is discounted based on a weighted average SWAP curve. The calculated interest rate was 9.98% (2022: 9.61%). An insurance company has provided a guarantee to the Department of Mineral Resources and Energy to satisfy the legal requirements with respect to environmental rehabilitation and the Group has pledged as collateral its investments in interest bearing instruments to the insurance company to support this guarantee.

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

The Group's mining and exploration activities are subject to extensive environmental laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future rehabilitation costs are based principally on legal and regulatory requirements. The approved Environmental Management Programme ('EMPr') of Tharisa Minerals Proprietary Limited ('Tharisa Minerals') commits the company to completely backfill the pit voids to natural ground level and restore the pre-mining land potential, namely agricultural land with grazing and wilderness capabilities. Tharisa Minerals has evaluated alternative mine closure strategies building on the establishment of a post-mining economy with socioeconomic benefits. An amendment application has been submitted to the Department of Mineral Resources and Energy ('DMRE') seeking its approval for a backfill of the pit voids concurrent with mining only, also called in-pit dumping, which results in a partial void and associated pit lake which is profiled and 'made safe' before rehabilitation of the surface with the residual waste rock stockpiles remaining on surface ('pit-lake option'). This application was supported by the necessary specialty studies. On 19 September 2023 the DMRE 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% (2022: 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% (2022: 40%) 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 DMRE and notwithstanding Tharisa Minerals' expectation of a favourable ruling on the appeal, Tharisa Minerals has applied a 10% (2022: nil) 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 DMRE, 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 2023 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$3.4 million (ZAR65.2 million).

16. PROVISIONS continued

	2023 US$'000	2022 US$'000
Provision for mining royalty		
Opening balance	**50 444**	30 953
Raised during the year	**–**	28 175
Reversed during the year	**(503)**	–
Exchange differences	**(2 226)**	(8 684)
Closing balance	**47 715**	50 444

The provision raised for the ongoing mining royalty dispute at 30 September 2022 of US$50.4 million was presented as part of the trade and other payables line item. This provision has correctly been reclassified from the trade and other payables line item and presented as a provision at 30 September 2023. The prior year reclassification had no impact on any reported totals presented on the statement of financial position nor any impact on the earnings of the Group.

The Group has objected and appealed to the assessments issued by SARS imposing an additional mining royalty in relation to the 2015 and 2017 years of assessment in an amount of US$5.4 million (ZAR102.3 million) (2022: US$5.7 million (ZAR102.3 million)) (inclusive of penalties and interest). Due to the technical nature of the matter at hand, the matter underwent two separate Alternate Dispute Resolution processes and the matter is now set to be heard at the tax court on 22 July 2024. SARS increased the gross sales value of the PGM sales to the minimum specified condition (of 150 parts per million) as set out in the legislation by adjusting the average PGM grade on a linear basis. SARS did not take into account the increase in the associated costs to bring the concentrate to the minimum specified condition whether on a linear basis or otherwise. This is inconsistent with both past practice by SARS and industry applied norms. The Group objected and appealed against the assessment on the basis that it is not in terms of the applicable legislation. The Group, together with its legal adviser, has re-assessed the basis on which it is liable for payment of the mining royalty challenging both the linear basis of grossing up the sales value and determining the incremental costs which would be incurred in bringing the concentrate to the minimum specified standard.

In the event that SARS would be successful, the Group has provided for an estimated incremental mining royalty for the period up to the current year of assessment to be US$31.4 million (ZAR594.9 million) (2022: US$20.0 million (ZAR361.9 million)), with the amount net of tax estimated to be US$23.0 million (ZAR434.3 million) (2022: US$10.0 million (ZAR180.6 million)). In addition, the remained of the balance provided for mainly represents estimated interest and penalties. If the Group is successful with a favourable outcome of calculating the mining royalty on the re-assessed basis, it would result in a refund of past royalty payments with a net inflow to the Group.

The principles being applied have not been tested by either SARS or the judiciary and there is therefore uncertainty on the possible outcome of the legal process which could lead to an outflow (royalty payable to SARS) or inflow (amount recovered by the Group from SARS). Furthermore, the time period to reach finality may be protracted. Accordingly, no estimate of the contingent amount receivable has been made.

17. BORROWINGS

	2023 US$'000	2022 US$'000
Non-current		
Commodity off-take financing	**30 347**	–
Bond – listed on the Victoria Falls Stock Exchange	**26 392**	–
Asset backed facilities	**18 951**	21 262
Lease liabilities	**695**	1 786
	76 385	23 048
Current		
Commodity off-take financing	**47 356**	–
Bond – listed on the Victoria Falls Stock Exchange	**765**	–
Asset backed facilities	**13 133**	13 681
Lease liabilities	**2 017**	1 793
Property loans	**–**	553
Bank credit facilities	**–**	23 809
	63 271	39 836

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 2023, the Group has unutilised borrowing facilities available of US$70.3 million (2022: US$31.2 million).

17. BORROWINGS continued

Commodity off-take financing

On 27 March 2023, the Group concluded a US$130 million, 42-month commodity off-take based facility with Société Générale and Absa Bank Limited. The Facility comprises a term loan of US$80 million and a revolving US$50 million facility, secured by commodity off-take agreements, PGM commodity hedging derivative (note 11) and restricted cash (note 11). Interest accrues at the SOFR plus 360 basis point on the term loan and the SOFR plus 420 basis points on the revolving facility. The conditions precedent were fulfilled on 22 September 2023 and the first drawdown occurred on 28 September 2023. The financing is repayable in 42 months from October 2023. The revolving US$50 million facility remains undrawn as at 30 September 2023. The bridge term loan was repaid upon the first drawdown.

Bond-listed on the Victoria Falls Stock Exchange

On 16 December 2022, a subsidiary of the Company, Karo Mining Holdings plc ('Karo Mining') raised external funds of US$26.4 million through the issuance of a listed bond on the VFEX in Zimbabwe. The bond has a 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 2023, no trading occurred resulting in no available market value of the bond. Consequently, at 30 September 2023 the bond's carrying value approximates its fair value.

	Asset backed facilities US$'000	Commodity off-take financing US$'000	Bridge term loan US$'000	Bond – listed on the Victoria Falls Stock Exchange US$'000	Lease liabilities US$'000	Bank credit facilities US$'000	Property loans US$'000	Total borrowings US$'000
Balance 30 September 2022	34 943	–	–	–	3 579	23 809	553	62 884
Changes from financing cash flows								
Advances: bank credit facilities	–	–	–	–	–	5 890	–	5 890
Repayment: bank credit facilities	–	–	–	–	–	(29 689)	–	(29 689)
Net repayment of bank credit facilities	–	–	–	–	–	(23 799)	–	(23 799)
Advances received	13 022	80 732	59 936	26 392	–	–	–	180 082
Repayment of borrowings	(15 443)	–	(61 429)	–	–	–	(550)	(77 422)
Principal lease payments	–	–	–	–	(2 500)	–	–	(2 500)
Repayment of interest	(2 865)	–	(2 015)	(1 115)	(241)	(48)	–	(6 284)
Changes from financing cash flows	(5 286)	80 732	(3 508)	25 277	(2 741)	(23 847)	(550)	70 077
Foreign currency translation differences	(1 503)	(3 146)	–	–	(129)	–	(3)	(4 781)
Liability-related changes								
Lease agreements entered into	–	–	–	–	133	–	–	133
Re-measurement of lease liabilities	–	–	–	–	1 502	–	–	1 502
Interest expense	2 945	101	2 255	1 880	241	38	–	7 460
Revaluation of foreign denominated loan	985	16	1 253	–	127	–	–	2 381
Total liability-related changes	3 930	117	3 508	1 880	2 003	38	–	11 476
Balance at 30 September 2023	32 084	77 703	–	27 157	2 712	–	–	139 656
Non-current borrowings	18 951	30 347	–	26 392	695	–	–	76 385
Current borrowings	13 133	47 356	–	765	2 017	–	–	63 271
Total borrowings	32 084	77 703	–	27 157	2 712	–	–	139 656

17. BORROWINGS continued

	Asset backed facilities US$'000	Lease liabilities US$'000	Bank credit facilities US$'000	Property loans US$'000	Loan from related party US$'000	Total borrowings US$'000
Balance 30 September 2021	28 485	5 385	1 774	664	542	36 850
Changes from financing cash flows						
Advances: bank credit facilities	–	–	209 904	–	–	209 904
Repayment: bank credit facilities	–	–	(187 878)	–	–	(187 878)
Net repayment of bank credit facilities	–	–	22 026	–	–	22 026
Advances received	20 942	–	–	–	–	20 942
Repayment of borrowings	(13 906)	–	–	–	(500)	(14 406)
Principal lease payments	–	(3 793)	–	–	–	(3 793)
Repayment of interest	(1 403)	(406)	(306)	–	(55)	(2 170)
Changes from financing cash flows	5 633	(4 199)	21 720	–	(555)	22 599
Foreign currency translation differences	(6 358)	(766)	–	(111)	–	(7 235)
Liability-related changes						
Lease agreements entered into	–	2 712	–	–		2 712
Re-measurement of lease liabilities	–	8	–	–		8
Interest expense	1 515	448	315		13	2 291
Revaluation of foreign denominated loan	5 668	(9)	–		–	5 659
Total liability-related changes	7 183	3 159	315	–	13	10 670
Balance at 30 September 2022	34 943	3 579	23 809	553	–	62 884
Non-current borrowings	21 262	1 786	–	–	–	23 048
Current borrowings	13 681	1 793	23 809	553	–	39 836
Total borrowings	34 943	3 579	23 809	553	–	62 884

18. OTHER FINANCIAL LIABILITIES

	Fair value hierarchy	**2023 US$'000**	2022 US$'000
Non-current liabilities			
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited	Level 3	**11**	16 779
Current liabilities			
PGM discount facility hedging derivative	Level 2	**–**	337
Forward exchange contracts (note 11)	Level 2	**–**	189
		–	526

Option granted to NCI to call upon shares in Karo Platinum (Private) Limited

The Republic of Zimbabwe has an option to increase its shareholding in Karo Platinum (Private) Limited ('Karo Platinum') by 11.0% exercisable after 24 months from 30 March 2022, but before 36 months, payable in cash at the net present value of Karo Platinum at 30 March 2022. The increase in the shareholding may, at the election of Karo Mining Holdings plc, be affected either through a sale of shares in Karo Platinum by Karo Zimbabwe Holdings (Private) Limited or by means of a share subscription by the Republic of Zimbabwe. This shareholding will not be on a free funded carry basis.

PGM discount facility hedging derivative

During the year ended 30 September 2023, the limited recourse disclosed receivables discounting agreement in respect of the PGM discounting receivable was wound down.

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19. TRADE AND OTHER PAYABLES

	2023 US$'000	2022 US$'000
Trade payables	**50 329**	42 753
Accrued expenses	**33 897**	24 982
Leave pay accrual	**5 520**	4 932
Value added tax payable	**3 497**	89
Other payables – related parties (note 21)	**109**	113
Other payables	**112**	587
	93 464	73 456

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.

The provision raised for the ongoing mining royalty dispute at 30 September 2022 of US$50.4 million was presented as part of the trade and other payables line item. This provision has correctly been reclassified from the trade and other payables line item and presented as a provision at 30 September 2023. The prior year reclassification had no impact on any reported totals presented on the statement of financial position nor any impact on the earnings of the Group.

20. FINANCIAL RISK MANAGEMENT

Fair values

The Board of Directors considers that the fair values of significant financial assets and financial liabilities approximate to 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.

20. FINANCIAL RISK MANAGEMENT continued

	Fair value level	Fair value 2023 US$'000	Fair value 2022 US$'000	Valuation technique and key inputs
Financial instrument				
Financial assets measured at fair value				
Investments in money markets, current accounts, cash funds and income funds	Level 2	**6 040**	6 019	Quoted market price for similar instruments
PGM commodity hedging derivative	Level 2	**2 369**	–	Quoted market metal prices and exchange rate
Forward exchange contracts	Level 2	**68**	189	Quoted market closing exchange rates
Investments in equity instruments	Level 1	**48**	19	Quoted market price
Trade and other receivables measured at fair value				
PGM receivables	Level 2	**27 900**	26 884	Quoted market metal prices and exchange rate
PGM discounting receivable	Level 2	**–**	76 750	Quoted market metal prices and exchange rate
Financial liabilities measured at fair value				
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited	Level 3	**11**	16 779	Discounted cash flow valuation and a Monte Carlo Simulation model
PGM discount facility hedging derivative	Level 2	**–**	337	Quoted market metal prices and exchange rate
Forward exchange contracts	Level 2	**–**	189	Quoted market closing exchange rates

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

Refer to note 13 for the fair value recognised relating to the PGM discounting receivable.

Fair value gains and losses recognised in the financial instruments during the year:

	2023 US$'000	2022 US$'000
Changes in fair value of financial assets at fair value through profit or loss		
Investments in equity instruments	**29**	1
Investments in money markets, current accounts, cash funds and income funds	**367**	242
PGM commodity hedges derivative	**4 497**	–
Right to acquire shares in Karo Platinum (Private) Limited	**–**	(5 870)
Forward exchange contracts	**258**	–
	5 151	(5 627)
Changes in fair value of financial liabilities at fair value through profit or loss		
PGM discount facility hedging derivative	**59**	174
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited	**16 768**	1 100
Forward exchange contracts	**–**	247
	16 827	1 521

20. FINANCIAL RISK MANAGEMENT continued

Level 3: Option granted to NCI to call upon shares in Karo Platinum (Private) Limited ('Karo Platinum')

The Republic of Zimbabwe has an option to increase its shareholding in Karo Platinum by 11.0% exercisable after 24 months from 30 March 2022, but before 36 months, payable in cash at the net present value of Karo Platinum at 30 March 2022. The option represents a financial instrument which is recognised at fair value through profit or loss. At 30 September 2023, the Group completed a valuation of Karo Platinum which was independently reviewed. In determining the fair value, the discounted cash flow valuation technique was used. The following significant inputs were used in determining the fair value:

		2023	2022
PGM basket price (6E)	US$/oz	**1 565**	2 140
Base metal basket price	US$/t	**19 315**	15 099
Life of Mine	years	**11**	17
Annual throughput	kt	**215**	205
6E PGM grade per tonne feed	g/t	**3.0**	3.6
Annual production (6E)	koz	**211**	194
PGM recovery	%	**81% first three years, thereafter 83%**	78% first two years, thereafter 82%
WACC	%	**10.4%**	10.0%
Tax holiday	years	**First 5**	First 5

The Monte-Carlo simulation was used in determining the fair value of Karo Platinum at the end of the 36-month period (31 March 2025). The option value has been determined by averaging the discounted values between month 25 and 36 (the period in which the option can be exercised). The following significant inputs were used:

		2023	2022
Strike price:	Independently verified net present value of Karo Platinum as at 30 March 2022 using a discounted cash flow model	**US$71.8 million**	US$71.8 million
Valuation of 11.0% of Karo Platinum	Discounted cash flow model	**US$37.4 million**	US$59.5 million
Volatility:	Sector volatility (converted to monthly)	**4.4%**	4.4%
Drift:	Risk free rate (converted to monthly) based on the US risk free zero yield curve and includes a country risk premium for the operations being in Zimbabwe.	**1.3%**	1.5%
Time step:	Annual time intervals	**1.0**	1.0
Discount rate:	Converted to monthly	**0.87%**	0.83%

20. FINANCIAL RISK MANAGEMENT continued

A sensitivity analysis was performed on the option value with the following results in the fair value of the option:

	Option value US$'000	**(Decrease)/increase in profit or loss and equity US$'000**	Option value US$'000	(Decrease)/increase in profit or loss and equity US$'000
Sensitivity				
Discount rate minus 5.0%	**14**	**(3)**	16 795	(16)
Discount rate plus 5.0%	**8**	**3**	16 763	16
Volatility minus 10.0%	**5**	**5**	16 299	480
Volatility plus 10.0%	**18**	**(6)**	17 296	(517)

21. RELATED PARTY TRANSACTIONS AND BALANCES

	2023 US$'000	2022 US$'000
Trade and other receivables (note 13)		
Rocasize Proprietary Limited	**112**	31
Salene Mining Proprietary Limited	**–**	13
The Leto Settlement	**–**	13
	112	57
Trade and other payables (note 19)		
Rocasize Proprietary Limited	**4**	–
Amounts due to Directors and former Directors		
A Djakouris	**12**	18
J Salter	**22**	21
O Kamal	**12**	13
C Bell	**22**	23
R Davey	**19**	20
Z Hong	**9**	9
S Lo Wai Man	**9**	9
	105	113
Total other payables	**109**	113
Revenue		
Salene Manganese Proprietary Limited	**–**	1 035
Cost of sales		
Rocasize Proprietary Limited	**528**	541
Other income		
Rocasize Proprietary Limited	**37**	23
Consulting fees received		
Karo Mining Holdings plc (before acquisition)	**–**	6
Karo Platinum (Private) Limited (before acquisition)	**–**	188
Karo Power Generation (Private) Limited (before acquisition)	**–**	7
Karo Zimbabwe Holdings (Private) Limited (before acquisition)	**–**	28
Rocasize Proprietary Limited	**–**	8
Salene Manganese Proprietary Limited	**–**	45
Interest receivable		
Karo Mining Holdings plc (before acquisition)	**–**	112
Interest paid		
The Leto Settlement	**–**	13

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21. 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
2023						
Non-Executive Directors	**637**	**–**	**–**	**–**	**–**	**637**
Executive Directors	**1 759**	**7**	**606**	**73**	**383**	**2 828**
Other key management	**1 738**	**17**	**187**	**65**	**406**	**2 413**
	4 134	**24**	**793**	**138**	**789**	**5 878**
2022						
Non-Executive Directors	642	–	–	–	–	642
Executive Directors	1 712	8	828	76	319	2 943
Other key management	1 380	20	817	95	588	2 900
	3 734	28	1 645	171	907	6 485

Awards to the executive directors and key management in the period under review are as follows:

	Opening balance	Allocated	Vested	Forfeited	Total
2023 Ordinary shares					
LTIP	**3 913 779**	**3 846 429**	**(168 492)**	**(673 964)**	**6 917 752**

	Opening balance	Resignation	Allocated	Vested	Forfeited	Total
2022 Ordinary shares						
LTIP	2 028 958	(145 650)	3 362 625	(1 000 444)	(331 710)	3 913 779

Relationships between parties:

Thari Resources Proprietary Limited
A former shareholder of Tharisa Minerals Proprietary Limited.

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.

Salene Manganese Proprietary Limited and Salene Mining Proprietary Limited
A director of the Company is also a director of these companies.

The Leto Settlement
Leto Settlement is the beneficial shareholder of Medway Developments Limited, a material shareholder in the Company.

Karo Mining Holdings plc, Karo Zimbabwe Holdings (Private) Limited, Karo Platinum (Private) Limited and Karo Power Generation (Private) Limited
The Company owned 26.8% of the issued share capital of Karo Mining Holdings plc before acquiring the controlling interest at 30 March 2022. Karo Mining Holdings Limited owns 100% of the issued share capital of Karo Zimbabwe Holdings (Private) Limited and Karo Power Generation (Private) Limited and 85% of the issued share capital of Karo Platinum (Private) Limited.

22. CONTINGENT LIABILITIES

As at 30 September 2023, there is no litigation (2022: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group. Refer to note 23 for guarantees.

23. CAPITAL COMMITMENTS AND GUARANTEES

	2023 US$'000	2022 US$'000
Capital commitments		
Authorised and contracted	**156 219**	28 937
Authorised and not contracted	**1 490**	3 027
	157 709	31 964

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 2023.

Guarantees

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$26.4 million to external subscribers. 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 (2022: 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 US$15.9 million (ZAR300.0 million) (2022: US$16.6 million (ZAR300.0 million)) to Absa Bank Limited in respect of the Commercial Asset Finance and overdraft facilities of Tharisa Minerals Proprietary Limited.

The Company guarantees a total of US$8.1 million (ZAR153 million) (2022: US$8.5 million (ZAR153 million)) to third party suppliers of Tharisa Minerals Proprietary Limited. In addition, Tharisa Minerals Proprietary Limited has issued guarantees to third party suppliers amounting to US$4.0 million (ZAR75.9 million) (2022: US$4.2 million (ZAR75.9 million)).

An insurance company has provided a guarantee to the Department of Mineral Resources and Energy to satisfy the legal requirements with respect to environmental rehabilitation and the Group has pledged as collateral its investments in interest bearing instruments to the insurance company to support this guarantee. The total value of the guarantee is US$22.1 million (ZAR418.9 million) (2022: US$18.7 million (ZAR337.5 million)).

The Company issued a guarantee to Absa Bank Limited which guarantees the payment of certain liabilities of Arxo Logistics Proprietary Limited to Transnet totalling US$1.0 million (ZAR19.4 million) (2022: US$1.1 million (ZAR19.4 million)).

The Company issued guarantees limited to US$10.0 million (2022: US$20.0 million) as securities for trade finance facilities provided by two banks to Arxo Resources Limited.

A guarantee was issued to Lombard Insurance Company Limited which guarantees the payment of certain liabilities of Arxo Logistics Proprietary Limited to Transnet totalling US$0.7 million (ZAR12.0 million) (2022: US$0.7 million (ZAR12.0 million)).

The Company and Arxo Metals Proprietary Limited jointly indemnify a third party for any claims which may result from negligence or breach in terms of the plant operating agreement between Arxo Metals Proprietary Limited and the third party.

24. EVENTS AFTER THE REPORTING PERIOD

On 12 December 2023, the Board has proposed a final dividend of US 2 cents per share, subject to the necessary shareholder approval at the Annual General Meeting.

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

25. DIVIDENDS

During the year ended 30 September 2023, the Company declared and paid a final dividend of US 4.0 cents per share in respect of the financial year ended 30 September 2022. In addition, an interim dividend of US 3.0 cents per share was declared and paid in respect of the financial year ended 30 September 2023.

During the year ended 30 September 2022, the Company declared and paid a final dividend of US 5.0 cents per share in respect of the financial year ended 30 September 2021. In addition, an interim dividend of US 3.0 cents per share was declared and paid in respect of the financial year ended 30 September 2022.

SHARE INFORMATION

Tharisa plc is listed on the Johannesburg Stock Exchange and the London Stock Exchange

Company	Tharisa plc
JSE share code	THA
LSE share code	THS
A2X share code	THA
ISIN	CY0103562118
LEI	213800WW4YWMVVZIJM90
Sector	General mining
Issued share capital as at 30 September 2023	302 596 743
Issued share capital (excluding treasury shares) as at 30 September 2023	300 019 694

	JSE	LSE
Market capitalisation as at 30 September 2023	ZAR5.19 billion	GBP206.41 million
Closing share price as at 30 September 2023	ZAR17.30	GBP0.73
12-month high	ZAR26.00	GBP1.09
12-month low	ZAR16.70	GBP0.69

SHAREHOLDER ANALYSIS

Analysis of shareholders as at 30 September 2023

Analysis of ordinary shareholders	Number of shareholders	Number of shares	Percentage of issued share capital	Percentage of voting rights
Holding 1 to 10 000 shares	**2 483**	**1 739 058**	**0.57**	**0.58**
Holding 10 001 to 100 000 shares	**193**	**6 013 117**	**1.99**	**2.00**
Holding 100 001 to 1 000 000 shares	**76**	**26 554 711**	**8.79**	**8.86**
Holding 1 000 001 to 5 000 000 shares	**21**	**44 797 646**	**14.80**	**14.93**
Holding 5 000 001 to 100 000 000 shares	**6**	**97 595 156**	**32.25**	**32.53**
Holding > 100 000 000 shares	**1**	**123 320 006**	**40.75**	**41.10**
Treasury shares	**–**	**2 577 049**	**0.85**	**–**
Total	**2 780**	**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			
Leto Settlement, directly and indirectly through Medway Developments Limited	**123 320 006**	**40.75**	**41.10**
Rance Holdings Limited	**38 526 509**	**12.73**	**12.84**
Shareholders holding 5% or more			
Fujian Wuhang Stainless Steel Co. Limited	**26 737 540**	**8.84**	**8.91**
	188 584 055	**62.32**	**62.85**

Public and non-public shareholders	Number of shareholders	Number of shares	Percentage of issued share capital	Percentage of voting rights
Public	2 767	127 491 260	42.13	42.49
Non-public				
Directors and associates of the Company and its subsidiaries	11	10 681 919	3.53	3.56
Persons interested (other than directors), directly or indirectly, in 10% or more	2	161 846 515	53.49	53.95
Total	**2 780**	**300 019 694**	**99.15**	**100.00**

Disclosure of directors' interests in the Company's share capital

The aggregate direct and indirect interests of the directors in the issued share capital of the Company are as follows:

	2023				2022			
	Beneficial		**Non-beneficial**		Beneficial		Non-beneficial	
Director	**Direct**	**Indirect**	**Direct**	**Indirect**	Direct	Indirect	Direct	Indirect
Loucas Pouroulis	**1 241 504**				1 206 005			
Phoevos Pouroulis	**1 144 079**	**6 928 432**			1 107 810	6 928 432		
Michael Jones	**712 799**				777 384			
David Salter	–	–	–	–	–	–	–	–
Antonios Djakouris	**43 250**	–	–	–	43 250	–	–	–
Omar Kamal	–	–	–	–	–	–	–	–
Carol Bell	**61 250**				61 250			
Roger Davey	–	–	–	–	–	–	–	–
Zhong Liang Hong	–	–	–	–	–	–	–	–
Shelley Wai Man Lo	–	–	–	–	–	–	–	–
Total	**3 202 882**	**6 928 432**			3 195 699	6 928 432		

There have been no changes in directors' interests in the share capital between 30 September 2023 and the date of issue of this integrated annual report.

THARISA plc
(Incorporated in the Republic of Cyprus with limited liability)
(Registration number: HE223412)
JSE share code: THA
LSE share code: THS
A2X share code: THA
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
(Tharisa or the Company)

Notice is hereby given that the annual general meeting (AGM) of shareholders of Tharisa will be held at First Floor, Office 108, S. Pittokopitis Business Centre, 17 Neophytou Nicolaides and Kilkis Streets, Paphos, Cyprus on Wednesday, 21 February 2024 at 11:00 Cyprus time (UTC+2) to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions as set out in this notice of AGM and to deal with such other business as may be dealt with at the AGM. Tharisa will be assisted by Computershare Investor Services Proprietary Limited, who will also act as scrutineers.

This notice of AGM, the integrated annual report containing the condensed, consolidated financial statements and the audited annual financial statements together with all relevant reports, are available on the Company's website www.tharisa.com and available for inspection at the registered office of the Company.

Under the Companies Law, a member has the right to request an item to be included in the agenda for an AGM, as well as to request that a specific resolution be tabled and resolved upon, provided that such request is accompanied by an adequate explanation and justification for its inclusion which the Company deems to be reasonable and within the best interests of the Company and its stakeholders as a whole and provided further that such member, or members acting collectively, hold in aggregate 5% of the ordinary share capital of the Company. Requests of this nature are to be received by the Company in writing or electronically, at least 42 days before the scheduled date of the AGM.

IDENTIFICATION

Shareholders are advised that any person attending or participating in an AGM of shareholders must present reasonably satisfactory identification before being entitled to participate in and vote at the AGM and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or proxy for a shareholder) has been reasonably verified.

IMPORTANT DATES

Record date to receive notice of the AGM	Thursday, 14 December 2023
Last day to trade to be eligible to vote	Tuesday, 13 February 2024
Record date to be eligible to vote at the AGM	Friday, 16 February 2024
Last day for lodging forms of instruction (by 09:00 UK time)	Friday, 16 February 2024
Last day for lodging forms of proxy (by 11:00 SA time)	Monday, 19 February 2024
Annual general meeting (11:00 Cyprus time (UTC+2))	Wednesday, 21 February 2024

Accordingly, the date on which a person must be registered as a shareholder in the register of the Company to be entitled to attend and vote at the AGM will be Friday, 16 February 2024.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION

Ordinary business

1. **ORDINARY RESOLUTION NUMBER 1**

   Adoption of the annual financial statements

   To receive the audited annual financial statements for the year ended 30 September 2023, including the management report and the report of the independent auditor, such annual financial statements having been approved by the Board on 12 December 2023.

   Additional information in respect of ordinary resolution number 1

   The condensed consolidated financial statements for the year ended 30 September 2023 are included in the integrated annual report of which this notice of AGM forms part. The complete audited annual financial statements, together with the relevant reports for the year ended 30 September 2023, are available on the Company's website, www.tharisa.com. Copies of the audited financial statements, management report and report of the auditor are also available for collection at the registered office of the Company, and available for dispatch at the request of shareholders, free of charge and either in printed copy or in electronic (email) format, by contacting the Group Company Secretary at secretarial@tharisa.com.

   This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 1.

2. **ORDINARY RESOLUTION NUMBER 2**

   Appointment of external auditor

   'RESOLVED THAT BDO Limited incorporated in Cyprus, with Terence Kiely being the designated registered auditor, be appointed as the independent external auditor of the Company and the Group for the financial year ending 30 September 2024, to hold office until conclusion of the next AGM of the Company, and that the remuneration for the financial year ending 30 September 2024 be determined by the Audit Committee.'

   Additional information in respect of ordinary resolution number 2

   Ernst & Young Cyprus Limited, having served as external auditors for six years and the designated registered auditor, Stavros Pantzaris, having notified the Company that he was resigning as Executive Chairman of Ernst & Young Cyprus Limited and as audit partner on the Tharisa account on 31 December 2023, the Board agreed to propose the rotation of Ernst & Young Cyprus Limited and the appointment of BDO Limited incorporated in Cyprus, as external auditors from the conclusion of the next AGM.

   BDO Limited incorporated in Cyprus was appointed as the external auditors of the Karo Group with effect FY2022 and the Board is of the opinion that consolidation of the external auditors across the Tharisa Group would streamline the audit process going forward. Therefore, in accordance with clause 195 of the Company's Articles of Association and sections 153 to 155 of the Companies Law, BDO Cyprus Limited is proposed to be appointed as the external auditor of the Company, until the conclusion of the next AGM.

   The percentage voting rights required for ordinary resolution 2 to be adopted is more than 50% in favour of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

3. **ORDINARY RESOLUTION NUMBER 3 (COMPRISING ORDINARY RESOLUTIONS NUMBERS 3.1 AND 3.2)**

   Election of director appointed by the Board

   3.1 'RESOLVED THAT Hao Chen, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for election, be elected as a director of the Company.'

   Re-election of director retiring by rotation

   3.2 'RESOLVED THAT Shelley Wai Man Lo, who retires in accordance with the Company's Articles of Association and who, being eligible, offers herself for re-election, be re-elected as a director of the Company.'

   Additional information in respect of ordinary resolutions numbers 3.1 and 3.2

   In terms of clause 110 of the Company's Articles of Association, one-third of the non-executive directors of the Company for the time being are required to retire from office at each AGM. The directors of the Company to retire in every year shall be those who have been longest serving since their last election. A retiring director shall be eligible for re-election. Antonios Djakouris and Shelley Wai Man Lo are retiring by rotation. Antonios Djakouris is not available for re-election.

   In terms of clause 156 of the Company's Articles of Association, the Board has the power to appoint any person as a director to the Board, provided that a director so appointed shall hold office only until the next AGM of the Company and shall then be eligible for election. Hao Chen was appointed by the Board as a director on 1 October 2023, to replace Zhong Liang Hong who had resigned on 30 September 2023, and is accordingly required to retire. Being eligible, he is offering himself for election.

   A brief curriculum vitae in respect of the directors referred to in ordinary resolutions numbers 3.1 and 3.2 above appears on pages 102 and 103 of the integrated annual report of which this notice of AGM forms part.

   The Board recommends to shareholders the election and re-election of the retiring directors as set out in ordinary resolutions numbers 3.1 and 3.2.

   The percentage of voting rights required for ordinary resolutions numbers 3.1 and 3.2 to be adopted is more than 50% in favour of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

SPECIAL BUSINESS

4. ORDINARY RESOLUTION NUMBER 4

General authority to directors to allot and issue ordinary shares

'RESOLVED THAT the authorised but unissued shares in the capital of the Company, limited to 30 259 674 (thirty million two hundred and fifty-nine thousand six hundred and seventy-four) ordinary shares, being 10% of the number of listed equity securities in issue at the date of this notice, being 302 596 743 (three hundred and two million five hundred and ninety-six thousand seven hundred and forty-three) ordinary shares (for which purposes any shares approved to be allotted and issued by the Company in terms of the Share Award Plan for the benefit of employees shall be excluded), be and are hereby placed under the control and authority of the directors and that they be and are hereby authorised to allot, issue and grant options over and otherwise dispose of such shares to such persons on such terms and conditions and at such times as they may from time to time and at their discretion deem fit. This is subject to the provisions of the Companies Law, as may be amended from time to time, the Company's Articles of Association, the JSE Listings Requirements and the LSE Listing Rules and Disclosure and Transparency Rules which may apply to the Company. Such authority shall be valid until the conclusion of the next AGM of the Company.'

Additional information in respect of ordinary resolution number 4

The Board may only allot and issue shares or grant rights over shares if authorised to do so by the shareholders. This resolution seeks authority for the Board to allot, issue and deal in shares up to a maximum of 10% of the Company's issued share capital.

The percentage of votes required for ordinary resolution number 4 to be adopted is more than 50% in favour of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

5. ORDINARY RESOLUTION NUMBER 5

Dis-application of pre-emption rights

'RESOLVED THAT, subject to the JSE Listings Requirements, the Board be and is hereby authorised to dis-apply the pre-emption rights, with respect to the authority conferred on the Board to issue and allot ordinary shares, up to a maximum of 10% of the Company's issued share capital. This authority will expire at the conclusion of the Company's next AGM.'

Additional information in respect of ordinary resolution number 5

In terms of section 60B of the Companies Law, if the Board wishes to allot any unissued shares, grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) it must first offer them to existing shareholders in proportion to their holdings. There may be circumstances, however, where the Board requires the flexibility to finance business opportunities through the issue or sale of shares or related securities without a pre-emptive offer to existing shareholders. This can only be done under the Companies Law if the shareholders have first waived their pre-emption rights. This resolution seeks authority for the Board to dis-apply pre-emption rights for shares up to a maximum of 10% of the Company's issued share capital. If granted, this authority will expire at the conclusion of the Company's next AGM.

The percentage of votes required for ordinary resolution number 5 to be adopted is more than 50%, in favour, of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

6. ORDINARY RESOLUTION NUMBER 6

General authority to issue shares for cash

'RESOLVED THAT, subject to ordinary resolutions numbers 4 and 5 being passed, the Board be authorised, by way of a general authority, to allot and issue shares (and/or any options or convertible securities) for cash to such persons on such terms and conditions as the Board may from time to time in its discretion deem fit, subject to the provisions of the Company's Articles of Association, the Companies Law, as may be amended from time to time, the JSE Listings Requirements and the LSE Listing Rules and Disclosure and Transparency Rules which may apply to the Company, and subject to the following limitations, namely that:

i. The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue.
ii. Any such issue will only be made to 'public shareholders' as defined in the JSE Listings Requirements and not to related parties, subject to paragraph vii.
iii. In respect of securities, which are the subject of the general issue of shares for cash, such issue may not exceed 30 259 674 (thirty million two hundred and fifty-nine thousand six hundred and seventy-four) ordinary shares, representing 10% of the number of listed equity securities in issue as at the date of this notice, being 302 596 743 (three hundred and two million five hundred and ninety-six thousand seven hundred and forty-three) ordinary shares, provided that: any equity securities issued under this authority during the period must be deducted from the number above in the event of a subdivision or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of AGM, excluding treasury shares.
iv. This authority shall be valid until the Company's next AGM.
v. A SENS announcement giving full details of the issue will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of ordinary shares in issue prior to the issue concerned.

vi. The maximum discount permitted at which equity securities may be issued is 10% of the weighted average traded price on the JSE of those shares measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30 business day period.'

vii. related parties may participate in a general issue for cash through a bookbuild process provided
   (i) the approval by shareholders contemplated in paragraph 5.52(e) expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
   (ii) related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be 'out of book' and not be allocated shares;
   (iii) equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

Additional information in respect of ordinary resolution number 6

In accordance with the Company's Articles of Association, and the JSE Listings Requirements, the shareholders of the Company have to approve a general issue of shares for cash. This authority will be subject to the Company's Articles of Association, the Companies Law and the JSE Listings Requirements. The Board considers it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in the future. Any issue of shares for cash will be subject to approval by 90% of the Board members. This ordinary resolution number 6 is required, under the JSE Listings Requirements, to be passed by achieving a 75% majority of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

7. ORDINARY RESOLUTION NUMBER 7 (COMPRISING ORDINARY RESOLUTIONS NUMBERS 7.1 AND 7.2)

7.1 Approval of remuneration policy

'RESOLVED THAT the Group remuneration policy, as described in the remuneration report on pages 129 to 137 of the integrated annual report of which this notice of AGM forms part, be approved by way of a non-binding advisory vote, as recommended in King IV.'

Additional information in respect of ordinary resolution number 7.1

In terms of King IV recommendations and the JSE Listings Requirements, the Company's remuneration policy should be tabled for a non-binding advisory vote at every AGM.

The purpose of the non-binding advisory vote is to enable shareholders of the Company to express their views on the Group's remuneration policies. Accordingly, the shareholders of the Company are requested to endorse the Company's remuneration policy as recommended by King IV.

This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 7.1.

7.2 Approval of remuneration implementation report

'RESOLVED THAT the Group remuneration implementation report, as described in the remuneration report on pages 129 to 137 of the integrated annual report of which this notice of AGM forms part, be approved by way of a non-binding advisory vote.'

Additional information in respect of ordinary resolution number 7.2

In terms of King IV recommendations and the JSE Listings Requirements, the Company's remuneration implementation report should be tabled for a non-binding advisory vote at every AGM.

The purpose of the non-binding advisory vote is to enable shareholders of the Company to express their views on the Group's implementation of the remuneration policy. Accordingly, the shareholders of the Company are requested to endorse the Company's remuneration implementation report.

This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 7.2.

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

8. SPECIAL RESOLUTION NUMBER 1

General authority to repurchase shares

'RESOLVED THAT the Company, and any of its subsidiaries, be authorised, by way of a general authority, in terms of the provisions of the JSE Listings Requirements, the Companies Law and as permitted by the Company's Articles of Association, to acquire, as a general repurchase, the issued ordinary shares of the Company, upon such terms and conditions and in such manner as the Board may from time to time determine, but subject to the applicable requirements of the Company's Articles of Association, the provisions of the Companies Law, the JSE Listings Requirements and the LSE Listing Rules and Disclosure and Transparency Rules, where applicable, and provided that:

i. The maximum number of ordinary shares to be acquired shall not exceed 10% of the Company's ordinary shares in issue at the date on which this special resolution number 1 is passed.
ii. The repurchase of shares will be effected through the order books operated by the JSE and LSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited).
iii. The Company has been given authority to repurchase its shares by its Articles of Association.
iv. This general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1.
v. In determining the price at which the Company's ordinary shares are acquired by the Company in terms of this general authority, the maximum premium and/or discount at which such ordinary shares may be acquired shall not exceed the lesser of:
    - 5% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date of the repurchase of such ordinary shares by the Company
    - the price quoted for the last independent trade of, or the highest current independent bid for any number of shares on the JSE where the purchase is carried out.
vi. At any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf.
vii. A resolution has been passed by the Board confirming that the Board has authorised the repurchase and that the Company satisfied the net assets test contemplated under section 169A of the Companies Law.
viii. The Company may not repurchase ordinary shares during a prohibited period, as defined in the JSE Listings Requirements or any applicable EU Market Abuse Regulations, unless the Company has a repurchase programme in place where the dates and quantities of the ordinary shares to be traded during the relevant period are fixed and not subject to any variation and full details of the programme have been disclosed to the JSE in writing prior to the commencement of the prohibited period.
ix. A SENS announcement will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company has cumulatively repurchased 3% of the number of shares in issue at the date of the passing of this special resolution number 1 and for each 3% in aggregate of the initial number of shares acquired thereafter, and in the media when required in terms of the Companies Law.
x. The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors are of the opinion that, for a period of 12 months after the date of the repurchase:
    - the Company and the Group will be able, in the ordinary course of business, to pay its debts
    - the assets of the Company and the Group, fairly valued in accordance with IFRS, will be in excess of the liabilities of the Company and the Group
    - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes and the working capital of the Company and the Group will be adequate for ordinary business purposes
    - working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months.

Additional information in respect of special resolution number 1

Under section 57A of the Companies Law, the Board must obtain authorisation by special resolution from the shareholders before they can effect the purchase by the Company of any of its own shares. In certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks authority to do so. The Board will exercise this power only in accordance with the requirements of the Companies Law and the JSE Listings Requirements, and when, in view of market conditions prevailing at the time, it believes that the effect of such purchases will be to increase earnings per share and is in the best interests of the shareholders generally. Save to the extent purchased pursuant to the Companies Law, any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly.

The Company may hold in treasury any of its own shares that it purchases pursuant to the Companies Law and the authority conferred by this resolution. Repurchased shares may be held in treasury for a period not exceeding a maximum of two calendar years from the repurchase date. This gives the Company the ability to reissue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy awards under the Share Award Plan using treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares and no dividend or other distribution of the Company's assets may be made to the Company in respect of treasury shares.

In accordance with the Companies Law, this resolution specifies the maximum number of shares that may be acquired and the maximum and minimum prices at which shares may be bought. If granted, this authority will expire at the conclusion of the Company's next AGM, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1.

Please refer to the additional disclosure of information contained in this notice of AGM, which disclosure is required in terms of the JSE Listings Requirements.

The percentage of the voting rights required for special resolution number 1 to be adopted is 75% in favour of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

Additional disclosure requirements in terms of the JSE Listings Requirements

In compliance with the JSE Listings Requirements, the information listed below has been included in the integrated annual report of which this notice of AGM forms part:
Major shareholders – refer to page 178 of the integrated annual report

Share capital of Tharisa – refer to page 178 of the integrated annual report.

Material changes

Other than the facts and developments reported on in the Annual Report, there have been no material changes in the affairs or the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice of AGM.

Directors' responsibility statement

The directors, whose names appear on pages 102 and 103 of this integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 1 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the proposed resolution contains all such information required by law and the JSE Listings Requirements.

9. ORDINARY RESOLUTION NUMBER 8

Final dividend

'RESOLVED THAT a final cash dividend in the amount of US 2.0 cents per ordinary share is declared for the financial year ending 30 September 2023, such dividend being payable to shareholders registered on the register of members of the Company as of close of business on the record date, being Friday, 1 March 2024.'

Additional information in respect of ordinary resolution number 8

The Board has proposed a final cash dividend of US 2.0 cents per ordinary share for the financial year ended 30 September 2023.

If approved by shareholders, the recommended final dividend will be paid on Wednesday, 13 March 2024. Shareholders on the principal Cyprus register will be paid in US dollar, shareholders whose shares are held through Central Securities Depositary Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African rand (ZAR) and holders of depositary interests traded on the LSE will be paid in sterling (GBP). The currency equivalents of the dividend will be based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC +2) on 14 December 2023, being the currency conversion date.

Tax implications of the dividend

Shareholders are advised that the dividend declared will be paid out of income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder.

South African tax residents

South African shareholders are advised that the dividend constitutes a foreign dividend. For individual South African tax resident shareholders, dividend withholding tax of 20% will be applied to the gross dividend of US 2.0 cents per share. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of US 2.0 cents per share. This does not constitute legal or tax advice and is based on taxation law and practice in South Africa. Shareholders should consult their brokers, financial and/or tax advisers with regard to how they will be impacted by the payment of the dividend.

UK tax residents

UK tax residents are advised that the dividend constitutes a foreign dividend and that they should consult their brokers, financial and/or tax advisers with regard to how they will be impacted by the payment of the dividend.

Cyprus tax residents

Individual Cyprus tax residents are advised that the dividend constitutes a local dividend and that they should consult their brokers, financial and/or tax advisers with regard to how they will be impacted by the payment of the dividend.

Shareholders and depositary interest holders should note that information provided should not be regarded as tax advice. The timetable for the dividend declaration is as follows:

Declaration and currency conversion date	Thursday, 14 December 2023
Currency conversion rates announced	Thursday, 22 February 2024
Last day to trade cum dividend rights on the JSE	Tuesday, 27 February 2024
Last day to trade cum dividend rights on the LSE	Wednesday, 28 February 2024
Shares will trade ex-dividend rights on the JSE	Wednesday, 28 February 2024
Shares will trade ex-dividend rights on the LSE	Thursday, 29 February 2024
Record date for payment on both JSE and LSE	Friday, 1 March 2024
Dividend payment date	Wednesday, 13 March 2024

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 28 February 2024 and Friday, 1 March 2024, both days inclusive. No transfers between registers will be permitted between Thursday, 22 February 2024 and Friday, 1 March 2024, both days inclusive.

The percentage of the voting rights required for ordinary resolution number 8 to be adopted is 50% in favour of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM. By virtue of Article 176 of the Articles of Association of the Company, shareholders are informed that they may vote to decrease the dividend declaration proposed by the Board but shall not be entitled to increase it.

10. ORDINARY RESOLUTION NUMBER 9

Directors' authority to implement ordinary and special resolutions

'RESOLVED THAT each and every director of the Company and/or the Group Company Secretary be and are hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the ordinary and special resolutions passed at the AGM.'

Additional information in respect of ordinary resolution number 9

The percentage of voting rights required for ordinary resolution number 9 to be adopted is more than 50% in favour of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the AGM.

PROXIES

An ordinary shareholder entitled to attend and vote at the virtual AGM is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is attached hereto.

In terms of section 128C of the Companies Law, shareholders and their proxies shall have the right to ask questions on the items to be discussed and resolutions proposed to be passed at the AGM. The Company shall endeavour to answer such questions, provided that they are relevant to the matters at hand, do not disrupt or delay proceedings, have not already been previously answered or contained in information readily available to shareholders elsewhere and the answers do not constitute sensitive information that may harm the Company or its business operations if disclosed.

Voting by shareholders whose shares are registered on the Cyprus principal register and the South African branch register (JSE)

The attached form of proxy is only to be completed by those ordinary shareholders who:

- hold ordinary shares in certificated form or
- are recorded on the sub-register in 'own name' dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a CSDP or broker other than with 'own name' registration and who wish to attend the AGM virtually, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the AGM by electronic means and they must provide the CSDP or broker with their voting instructions in terms of their custody agreement entered into between them and the CSDP or broker. Please also refer to 'Electronic Participation' below.

Unless shareholders advise their CSDP or broker, in terms of their agreement, by the cut-off time stipulated therein, that they wish to attend the AGM or send a proxy to represent them, their CSDP or broker will assume that they do not wish to attend the AGM or send a proxy.

Shareholders who are unsure of their status or the action they should take, are advised to consult their CSDP, broker or financial adviser.

The attached form of proxy must be executed in terms of the Company's Articles of Association and in accordance with the relevant instructions set out on the form and for administrative reasons, it is requested that forms of proxy be lodged with the Company's transfer secretaries not less than 48 hours before the time set down for the AGM. If required, additional forms of proxy may be obtained from the transfer secretaries or through the Company's website.

Voting by depositary interest holders (LSE)

Holders of depositary interests will be sent a form of instruction separately to this Notice of AGM by the depositary, Computershare Investor Services PLC. On receipt, holders of depositary interests should complete the form of instruction in accordance with the instructions printed thereon to direct Computershare Company Nominees Limited as the custodian of their shares how to exercise their votes or (by following the instructions on the form of instruction) indicate that they intend to attend the AGM in person or by proxy. If a holder of depositary interests indicates, in this manner, that they intend to attend the AGM, Computershare Company Nominees Limited shall issue a letter of representation to the holder of depositary interests giving them authorisation to attend the AGM. To be valid, the form of instruction must be completed in accordance with the instructions set out in the form and returned as soon as possible to the offices of the depositary at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, England so as to be received no later than 09:00 UTC on Friday, 16 February 2024. Please also refer to **'Electronic Participation'** below.

Depositary interest holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

In order for instructions made using the CREST service to be valid, the appropriate CREST message (a CREST voting instruction) must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited (EUI) and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com/CREST).

The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 09:00 UTC on Friday, 16 February 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST voting instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST voting instruction by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST voting instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST voting instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST voting instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

VOTING

In accordance with the Company's Articles of Association, all resolutions put to a vote at the AGM shall be decided on a poll. Every shareholder of the Company shall have one vote for every share held in the Company by such shareholder. If you are in any doubt as to what action you should take in respect of the resolutions provided for in this notice, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser. An abstention from voting is not a vote and will accordingly not be counted in the calculation of votes for and against resolutions.

LODGEMENT OF FORMS OF PROXY AND LETTERS OF REPRESENTATION

Ordinary shareholders who have dematerialised their shares through a CSDP or broker are advised to submit their votes to their CSDP/broker by Wednesday, 14 February 2024 at the latest to ensure that their votes are included.

Forms of proxy and letters of representation should be delivered or posted to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132, South Africa), or can be emailed to Computershare at **proxy@computershare.co.za** or to the Company at ir@tharisa.com, so as to be received by no later than 11:00 (SA time) on Monday, 19 February 2024, in accordance with clause 99 of the Company's Articles of Association. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend the virtual AGM, provided that he has obtained a letter of representation to attend the AGM from his CSDP and taken the necessary steps outlined below.

ELECTRONIC PARTICIPATION

Tharisa has made provision for shareholders (or their proxies) to participate in the AGM by joining a Microsoft Teams virtual meeting room.

Shareholders or their duly appointed proxy(ies) (Participant/s) who wish to participate in the AGM via electronic communication, must apply to the Company's transfer secretaries at **proxy@computershare.co.za** by no later than 11:00 on Friday, 16 February 2024.

Participants are advised that they will not be able to vote during the meeting. Should they wish to have their vote counted at the meeting, Participants must act in accordance with the general proxy and form of instruction submission instructions outlined on pages 189 and 190 of this notice.

Shareholders must take note of the following:
- A limited number of telecommunication lines will be available.
- Each Participant will be contacted between 09:00 and 11:00 on Wednesday, 21 February 2024 via email and/or SMS. Participants will be provided with a link to the virtual meeting room and a PIN code to allow them to dial-in.
- The cut-off time for dialling in on the day of the meeting will be at 11:10 on Wednesday, 21 February 2024, and no late dial-in will be possible.

The following information is required:
- Full name of the shareholder
- Identity number, passport number or other form of identification of the shareholder
- Email address
- Mobile phone number
- Name of CSDP/broker (if the shares are in dematerialised form)
- Contact person at the CSDP/broker
- Contact number at the CSDP/broker
- Number of shares held
- Letter of representation issued by (name of broker/CSDP)

Terms and conditions for participation in the virtual AGM via electronic communication
1. The cost of dialling in using a telecommunication line to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
2. The Participant acknowledges that the telecommunication lines are provided by a third party and indemnifies Tharisa against any loss, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines whether or not the problem is caused by any act or omission on the part of the shareholder/Participant or anyone else.
3. Shareholders who wish to participate in the meeting by dialling in must note that they will not be able to vote during the meeting. Such shareholders, should they wish to have their votes counted at the meeting, must act in accordance with the general instructions contained in this notice of AGM by:
   (a) completing the form of proxy; or
   (b) contacting their CSDP/broker with their voting instructions.
4. The application will only be successful if the emailed application contains the required information and the terms and conditions have been complied with.

By order of the Board

Sanet Findlay
Group Company Secretary

14 December 2023

FORM OF PROXY

THARISA plc
(Incorporated in the Republic of Cyprus with limited liability)
(Registration number: HE223412)
JSE share code: THA
LSE share code: THS
A2X share code: THA
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
(Tharisa or the Company)

This form of proxy relates to the annual general meeting (AGM) of shareholders of the Company to be held at First Floor Office 108, S. Pittokopitis Business Centre, 17 Neophytou Nicolaides and Kilkis Streets, Paphos, Cyprus on Wednesday, 21 February 2024 at 11:00 Cyprus time (UTC +2) and should be completed only by registered certificated shareholders and shareholders who have dematerialised their shares with 'own name' registration.

All other dematerialised shareholders holding shares other than with 'own name' registration who wish to attend the virtual AGM must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the relevant letter of representation. In order to have their votes counted, shareholders must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker whether or not they choose to attend the virtual AGM. These shareholders must not complete this form of proxy. Please also refer to notes 14 and 15 below.

This form of proxy should be read with the notice of AGM. Please print clearly and refer to the notes at the end of this form for an explanation on the use of this form of proxy and the rights of the shareholder and the proxy.

I/We

of address

being the holder of Tharisa shares, hereby appoint (see notes 1 and 3)

1. or failing him/her

2. or failing him/her

the chairman of the AGM, as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Tharisa shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Ordinary business			
Ordinary resolution number 1 is non-binding and does not require a minimum threshold			
Ordinary resolutions numbers 2 and 3 require support of a simple majority (more than 50%) of the votes exercised in respect of each resolution adopted			
Ordinary resolution number 1: Adoption of annual financial statements			
Ordinary resolution number 2: Appointment of external auditor			
Ordinary resolution number 3.1: Election of Hao Chen as a director			
Ordinary resolution number 3.2: Re-election of Shelley Wai Man Lo as a director			
Special business			
Ordinary resolutions numbers 4 and 5 require support of a simple majority (more than 50%) of the votes exercised in respect of each resolution to be adopted			
Ordinary resolution number 6 requires a 75% majority of the votes exercised to be adopted			
Ordinary resolutions 7.1 and 7.2 are non-binding and do not require a minimum threshold			
Special resolution number 1 requires support of at least 75% of the votes exercised to be adopted			
Ordinary resolutions numbers 8 and 9 require support of a simple majority (more than 50%) of the votes exercised in respect of each resolution to be adopted			
Ordinary resolution number 4: Control of authorised but unissued shares			
Ordinary resolution number 5: Dis-application of pre-emptive rights			
Ordinary resolution number 6: General authority to allot and issue shares for cash			
Ordinary resolution number 7.1: Approval, through a non-binding advisory vote, of the Group remuneration policy			
Ordinary resolution number 7.2: Approval, through a non-binding advisory vote, of the Group remuneration implementation report			
Special resolution number 1: General authority to repurchase shares			
Ordinary resolution number 8: Final dividend			
Ordinary resolution number 9: Directors' authority to implement ordinary and special resolutions			

Please indicate with an 'X' in the space provided above how you wish your votes to be cast.

Signed at on 2023/2024

Signature

Assisted by (if applicable) (see note 7)

NOTES TO THE FORM OF PROXY

1. A registered shareholder may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in, speak and vote at a shareholders' meeting on his/her behalf. Should this space be left blank, the proxy will be exercised by the chairman of the meeting.
2. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. A proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this form of proxy.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an 'X', or the number of votes exercisable by that shareholder, in the appropriate box provided. The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder at the AGM, but only as directed on this form of proxy.
5. If there is no clear indication as to the voting instructions to the proxy, the form of proxy will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable.
6. For administrative reasons, it is requested that the completed form of proxy be lodged with the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132, South Africa) or emailed to **proxy@computershare.co.za**, so as to be received by them by no later than 11:00 (UTC +2) on Monday, 19 February 2024, being no later than 48 hours before the AGM to be held at 11:00 (UTC +2) on Wednesday, 21 February 2024. Forms of instruction must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, so as to be received by them by no later than 09:00 on Friday, 16 February 2024. The chairman of the AGM may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up to and until the time of commencement of the AGM, at his sole discretion.
7. This form of proxy must be dated and signed by the shareholder appointing the proxy. The completion of blank spaces does not have to be initialled, but any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the AGM. CSDPs or brokers registered in the Company's sub-register voting on instructions from beneficial owners of shares registered in the Company's sub-register, are requested to identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries, together with this form of proxy.
9. The chairman of the meeting shall be entitled to decline or accept the authority of a person signing the form under a power of attorney or on behalf of a company, unless the power of attorney is deposited at the Company's transfer secretaries not later than 48 hours before the meeting.
10. The appointment of the proxy or proxies will be suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any of his/her rights as a shareholder at the AGM.
11. The appointment of the proxy is revocable unless expressly stated otherwise in this form of proxy. The proxy appointment may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company's transfer secretaries. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder, as of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company's transfer secretaries and the proxy, as aforesaid.
12. The appointment of the proxy remains valid only until the end of the AGM or any adjournment or postponement thereof, unless it is revoked by the shareholder before then on the basis set out above.
13. Holders of depositary interests on the LSE must not complete this form of proxy. Holders of depositary interests will be sent a separate form of instruction by the depositary, Computershare Investor Services PLC. On receipt, holders of depositary interests should complete the form of instruction in accordance with the instructions printed thereon to direct Computershare Company Nominees Limited as the custodian of their shares how to exercise their votes.
14. Tharisa has made provision for shareholders (or their proxies) to participate in the AGM by joining a Microsoft Teams virtual meeting room.
15. Shareholders or their duly appointed proxy(ies) are advised that they will not be able to vote during the meeting. Should they wish to have their vote counted at the meeting, they must provide their CSDP or broker with their voting instructions or lodge their proxies or letters of instruction with Computershare, whichever is applicable.

GLOSSARY

In this integrated annual report, unless otherwise indicated, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, words denoting one gender include the other, and words denoting natural persons include juristic persons and associations of persons and vice versa.

4PGE or 3PGE + Au	Platinum Group Metals comprising platinum, palladium, rhodium and gold
5PGE + Au	Platinum Group Metals comprising platinum, palladium, rhodium, ruthenium, iridium and gold
6PGE + Au	5PGE plus osmium
AET	adult education and training
AIP	alien invasive plant
AGM	the Annual General Meeting of the Company
AMCU	the Association of Mineworkers and Construction Union of South Africa
Appreciation right	the award which takes the form of a right to call for shares of an aggregate market value or receive a cash amount equal to the increase (if any) between the date an award is granted and the exercise date of the market value of such number of shares as is specified in the notice of award and has vested
ART	antiretroviral treatment
Arxo Logistics	Arxo Logistics Proprietary Limited (Registration number 2009/006720/07), a private company duly registered and incorporated in South Africa, a wholly owned subsidiary of the Company
Arxo Metals	Arxo Metals Proprietary Limited (Registration number 2011/143342/07), a private company duly registered and incorporated in South Africa, an indirect wholly owned subsidiary of the Company
Arxo Resources	Arxo Resources Limited (Registration number HE221459), a public company duly registered and incorporated in Cyprus, a wholly owned subsidiary of the Company
Award	the award granted under the Share Award Plan in the form of a conditional award or an appreciation right
Au	gold
BAPS	biodiversity action plans
BEE	Black Economic Empowerment, as defined in the MPRDA and 'broad-based socioeconomic empowerment' as defined in the Mining Charter
BMI	BMI Drilling Proprietary Limited (Registration number 2010/001913/07)
Board	the Board of Directors of the Company
Bushveld Complex	a major intrusive body in the northern part of South Africa, that has undergone remarkable magmatic differentiation, and the leading source of PGMs and chromium
Calibre	Calibre Clinical Consultants Proprietary Limited (Registration number 2005/005494/07), a private company duly registered and incorporated in South Africa
CBT	computer-based training
certificated shares	Shares which are held and represented by a share certificate or other tangible document of title, which shares have not been dematerialised in terms of the requirements of Strate
Challenger or Challenger Plant	the integrated beneficiation plant adjacent to the Genesis Plant to produce chemical and foundry grade concentrate owned by Arxo Metals
Charter Scorecard	the Scorecard for the Mining Charter published pursuant to section 100(2)(a) of the MPRDA under Government Gazette No. 26661 of 13 August 2004, as amended by General Notice 1002 of 27 September 2018

chemical grade concentrate	the main ingredient in the production of chrome chemicals. The critical specifications are a minimum of 45% Cr_2O_3, and a maximum of 1.28% SiO_2
chrome	used to reference any form of chromium, Cr or chrome concentrate
chrome concentrate	any combination of chemical, foundry and/or metallurgical grade concentrate with a predominance of metallurgical grade concentrate
chrome alloys	a chrome alloy produced directly through smelting using carbon as a reducing agent in the presence of fluxes, which alloy is used as primary raw material in the production of stainless steel
chromite	a hard, black, refractory chromium-spinel mineral consisting of varying proportions of the oxides of iron chromium, aluminium and magnesium
chromitite	a rock composed essentially of chromite, that typically occurs as layers or irregular masses exclusively associated with magmatic complexes. The bulk of the world's exploitable chromitite occurs almost exclusively in layered complexes
chromitite layers	thick accumulations of chromite grains to form monomineralic bands or layers, which chromitite layers are typically greater than 30 cm thick
chromium or Cr	the element chromium (Cr) is classified as a metal and is situated between other metals such as vanadium (V), manganese (Mn) and molybdenum (Mo) in the periodic table of elements
CIF	cost, insurance and freight as defined in Incoterms 2010
cm	centimetres
Coffey	Coffey Mining (South Africa) Proprietary Limited (Registration number 2006/030152/07), a private company duly registered and incorporated in South Africa
Company, Tharisa	Tharisa plc, a company incorporated under the laws of Cyprus with registration number HE223412
Competent Person's Report or CPR	a report compiled by an independent Competent Person (CP) relating to the technical aspects of a mine that may include a techno-financial model
Conditional award	an award which takes the form of a contingent right to receive, at no or nominal cost, such number of ordinary shares or receive a cash amount as is specified in the notice of award and has vested
CSE	the Cyprus Stock Exchange
CSI	corporate social investment
Cr_2O_3	chromium (III) oxide
CREST	the relevant system (as defined in the Uncertificated Securities Regulations) in respect of which Euroclear UK & Ireland is the operator
CSDP Markets Act	a Central Securities Depository Participant as defined in section 1 of the Financial Markets Act
Cyprus	the Republic of Cyprus
Cyprus Companies Law	Companies Law, Chapter 113 of the laws of Cyprus, as amended, supplemented, or otherwise modified from time to time
dematerialise, dematerialised or dematerialisation	the process by which physical share certificates are replaced with electronic records of ownership in accordance with the rules of Strate
dematerialised shares	shares which are held in electronic form as uncertificated securities in accordance with the requirements of Strate
DFFE	Department of Forestry, Fisheries and Environment
Depositary	Computershare Investor Services PLC
Depositary interests or DI	the dematerialised depositary interests issued by the Depositary in respect of the underlying ordinary shares

Disclosure and Transparency Rules or DTR	the Disclosure and Transparency Rules made by the FCA under Part VI of the Financial Markets Act, 2000
DMRE	the South African Department of Mineral Resources and Energy
DWS	Department of Water and Sanitation, South Africa
EA	environmental authorisation
EAP	Employee Assistance Programme
EIA	environmental impact assessment
EMP	the environmental management plan in terms of the MPRDA
EMPR	environmental management programme report
Eskom	Eskom Holdings SOC Limited
Equator Principles	the set of voluntary guidelines adopted and interpreted in accordance with International Finance Corporate Performance Standards and the World Bank's EHS guidelines, adopted by Equator Principle Financial Institutions, as updated from time to time
Euroclear UK & Ireland	Euroclear UK & Ireland Limited, the operator of CREST
the FCA	the Financial Conduct Authority of the United Kingdom
FCA	Free carrier – a trade term requiring the seller to deliver goods to the carrier or another person nominated by the buyer at the seller's premises or another named place. Costs for transportation and risk of loss transfer to the buyer after delivery to the carrier
FEED	front-end engineering and design
FIFR	fatality injury frequency rate
foundry grade	concentrate saleable chromium-rich product typically more than 45% Cr_2O_3 less than 1% SiO_2 and a specific particle size distribution
g/t	grammes per tonne
GBP	British pound, the lawful currency of the United Kingdom
Genesis or Genesis Plant	the 100 000 tpm nameplate capacity processing plant to produce PGM and chrome concentrate, owned by Tharisa Minerals
GN704 Regulations	Government Notice 704 Regulations
GHG	greenhouse gas
Group	the Company including all its subsidiaries
HDSA	historically disadvantaged South Africans as defined in the MPRDA and the Mining Charter
HDP	historically disadvantaged persons/people
HRD	human resources development
ICDA	the International Chromium Development Association
IDP	Individual development plans
IFRS	International Financial Reporting Standards
illuvial chrome	at surface chrome fines generated from seams as a result of weathering
Impala Platinum	Impala Platinum Limited, a subsidiary of Impala Platinum Holdings Limited (Registration number 1957/001979/06), a public company duly registered and incorporated in South Africa
Incoterms 2010	the Incoterms rules are a series of pre-defined commercial terms published by the International Chamber of Commerce that are widely used in international commercial transaction or procurement processes

Indicated Mineral Resource	an Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation
Inferred Mineral Resource	an Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
Investec Bank	Investec Bank Limited (Registration number 1969/004763/06), a public company duly registered and incorporated in South Africa
Investment agreement	the Investment Project Framework Agreement entered into between Karo Holdings and the Republic of Zimbabwe on 22 March 2018
Ir	Iridium
IWUL	integrated water use licence
JSE or Johannesburg Stock Exchange	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated in South Africa and licensed in terms of the Financial Markets Act, No. 19 of 2012
JSE Listings Requirements	the Listings Requirements of the JSE, as amended from time to time
K3 UG2 chrome plant	the chrome concentrate recovery plant associated with Sibanye-Stillwater's K3 plant
Karo Mining Holdings	Karo Mining Holdings plc (Registration number HE380340), a public company duly registered and incorporated in Cyprus; held 75% by Tharisa plc
Karo Platinum	Karo Platinum (Private) Limited (Registration number 7178/2013), a private company duly registered and incorporated in Zimbabwe
Karo Refining	Karo Refining (Private) Limited (Registration number 666/2015), a private company duly registered and incorporated in Zimbabwe
Karo Zimbabwe Holdings	Karo Zimbabwe Holdings (Private) Limited (Registration number 665/2015), a private company duly registered and incorporated in Zimbabwe
King IV	the King IV Code on Corporate Governance 2016 (South Africa)
km	thousand metres
koz	thousand ounces
kt	thousand tonnes
ktpm	thousand tonnes per month
Leto Settlement	a discretionary trust established in accordance with the trusts (Guernsey) Law 1989 by Artemis Trustees Limited, in its capacity as trustee of the Zeus Settlement, out of a portion of the trust assets of the Zeus Settlement, for the benefit of Adonis Pouroulis, his wife and children
Listing	the primary listing of Tharisa, a foreign registered company, in the 'General Mining' sector of the main board of the JSE under the abbreviated name 'Tharisa', JSE code 'THA' and ISIN CY0103562118
Listing Rules	the Listing Rules made by the FCA under Part VI of the Financial Markets Act, 2000
LOM	life of mine, being the expected remaining years of production based on production rates and ore Mineral Reserves
London Stock Exchange or LSE	the London Stock Exchange plc

LTI	lost-time injury resulting in the injured being unable to attend/return to work to perform the full duties of his/her regular work, as per advice of a suitably qualified medical professional, on the next calendar day after the injury
LTIFR	lost-time injury frequency rate, the number of lost-time injuries per 200 000 hours worked
Main Market	the Main Market of the LSE
Measured Mineral Resource	a Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Mineral Reserve or to a Probable Mineral Reserve
metallurgical grade concentrate	saleable chromium-rich product typically of 42% Cr_2O_3
MetQ	MetQ Proprietary Limited Registration number 2003/018862/07 a South African registered business
MG0	chromitite layer that consists of chromitite dissemination with more chromitite layers and stringers, that are developed in the footwall pyroxenite of the MG1 chromitite layer
MG1	chromitite layer that typically has a massive chromitite content with minor feldspathic pyroxenite partings or layering. In some areas the MG1 chromitite layer has developed into two chromitite layers separated by a feldspathic pyroxenite
MG2	chromitite layer that consists of three groupings of chromitite layers which from the base are the MG2A chromitite layer, MG2B chromitite layer and the MG2C chromitite layer. The partings are typically feldspathic pyroxenite. The parting between the MG2B chromitite layer and MG2C chromitite layer includes a platiniferous chromitite stringer
MG3	chromitite layer that is occasionally a massive chromitite layer but more often a very irregular assemblage of chromitite layers and stringers within a norite and/or anorthosite. The top of the package typically consists of thin chromitite stringers and dissemination of chromite in norite which develops into a massive layer at the base
MG4	the MG4 chromitite layer consists of a lower chromitite (MG4(0) chromitite layer) (approximately 0.6 m thick) immediately overlain by a norite (approximately 0.85 m thick) followed by the chromitite layer of the MG4 chromitite layer (approximately 1.8 m thick), overlain by another parting, of feldspathic pyroxenite composition, some 3.2 m thick and finally overlain by the chromitite of the MG4A chromitite layer (approximately 1.5 m thick)
MG4A	the MG4A chromitite layer consists of several chromitite layers within a pyroxenite host rock
MG chromitite layers	group of five chromite layers that are known in the lower and upper critical zone of the Bushveld Complex
MHSA	the Mine Health and Safety Act, 1996 of South Africa
MHSC	the Mine Health and Safety Council of South Africa
Mineral Reserve	a Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported

Mineral Resource	a 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling
Mines and Minerals Act	the Mines and Minerals Act of Zimbabwe [Chapter 21:05]
Mining Charter	the Broad-based Socio-economic Empowerment Charter for the South African Mining Industry (together with the Charter Scorecard), published pursuant to section 100(2)(a) of the MPRDA under Government Gazette No. 26661 of 13 August 2004 and thereafter amended by General Notice 1002 of 27 September 2018
Mining Right	a new order Mining Right, granted by the DMRE in terms of the MPRDA, which provides the holder thereof the required legal title to mine
MRDF	mineral residue disposal facilities
MPRDA	Mineral Petroleum Resources Development Act
MQA	Mining Qualifications Authority of South Africa
Mt	million tonnes
MTC	medical treatment case
Mtpa	million tonnes per annum
MW	megawatt
MWh	megawatt hour
NAAQS	National Ambient Air Quality Standard
NEMA	National Environmental Management Act of 2008 of South Africa
NEMWA	National Environmental Management Waste Act of 2008 of South Africa
NGOs	Non-governmental organisations
Northam	Northam Platinum Holdings Limited, a public company duly incorporated and registered in South Africa (Registration number 2020/905346/06) is an independent, empowered, integrated producer of platinum group metals
NQF	National Qualifications Framework of South Africa
NUM	the National Union of Mineworkers of South Africa
NWA	National Water Act of 1998 of South Africa
NWDEDECT	North West Department of Economic Development, Environment, Conservation and Tourism
OEM	original equipment manufacturer
Official List	the official list of the FCA
oz	a troy ounce which is exactly 31.1034768 grams
ozpa	oz per annum
pa	per annum
PCDs	pollution control dams
Pd	Palladium
PDMRs	Person/s Discharging Managerial Responsibility – persons who have access to price sensitive information on a regular basis and who may therefore not deal in a company's securities in a closed period

Pivot	Pivot Mining Consultants Proprietary Limited (Registration number 2006/030152/07), a private company duly registered and incorporated in South Africa
PGE	Platinum group elements
PGMs	Platinum Group Metals being platinum, palladium, rhodium, ruthenium, iridium, and osmium
PGM concentrate	the commercially acceptable flotation concentrate containing PGMs
PRC or China	the Peoples Republic of China
prill split	a breakdown by mass of the various PGM metals contained in PGM containing materials
Proved Mineral Reserve	a Proved Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proved Mineral Reserve implies a high degree of confidence in the modifying factors
Probable Mineral Reserve	a Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proved Mineral Reserve
Prospecting Right	a prospecting right granted by the DMRE in terms of the MPRDA
Pt	Platinum
Redox One	Redox One provides a cost effective, safe and scalable long-term energy storage solution to address the needs of a decarbonised world
reef	in the context of this integrated annual report, reef refers to any or all the MG and UG chromitite layers
R&D	Research and Development
Rh	rhodium
RNS	the Regulatory News Service of the LSE
ROM	run of mine, being the ore tonnage extracted to be processed
Ru	Ruthenium
Salene Chrome	Salene Chrome Zimbabwe (Private) Limited (Registration number 920/2015), formerly Maroon Blue Consultants (Private) Limited, a private company duly incorporated and registered in Zimbabwe
SAMREC Code	the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the SAMREC Code) 2016 Edition
SAMVAL Code	the South African Code for the Reporting of Mineral Asset Valuation (The SAMVAL Code) 2016 Edition
SDGs	Sustainable Development Goals
SENS	the Stock Exchange News Service of the JSE
SETA	Sector Education Training Authority, South Africa
Share Award Plan or TSAP	the Tharisa Share Award Plan approved by the shareholders
Shares	all the issued ordinary shares of the Company of nominal value of US$0.001 each
SHE	safety, health and environment
SIB	stay in business capital expenditure
Sibanye-Stillwater	Sibanye-Stillwater Limited (Registration number 2014/243852/06) a public company duly incorporated and registered in South Africa
SiO_2	silicon dioxide
SLP	Social and Labour Plan aimed at promoting employment and advancement of the social and economic welfare of all South Africans while ensuring economic growth and socioeconomic development as stipulated in the MPRDA

SOP	standard operating procedures
South Africa or SA	the Republic of South Africa
SAGERS	South African Greenhouse Gas Emissions Reporting System
Standard listing	a listing on the standard segment of the official list
Strate	Strate Limited (Registration number 1998/022242/06), a limited liability public company duly registered and incorporated in South Africa, which is a registered central securities depositary and which is responsible for the electronic settlement system used by the JSE
stripping ratio	the ratio, measured in m^3 to m^3 at which waste and interburden are removed, relative to ore mined
STS	standard threshold shift
TSF	tailings storage facility
t	tonne
tCO_2e	tonnes of carbon dioxide equivalent
TB	tuberculosis
TCFD	Task Force on Climate-related Financial Disclosures
Tharisa	Tharisa plc (Registration number HE223412), a public company duly registered and incorporated in Cyprus
Tharisa Mine	Tharisa Minerals' wholly owned PGM and chrome mining and processing operations located in the magisterial district of Rustenburg (North West region), South Africa, situated in the Bushveld Complex
Tharisa Minerals	Tharisa Minerals Proprietary Limited (Registration number 2006/009544/07), a company duly registered and incorporated in South Africa, a wholly owned subsidiary of Tharisa plc
The Disclosure and Transparency Law	Law 190(I)/2007, as amended (law providing for transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market), governed by the Cyprus Securities and Exchange Commission
tpa	tonnes per annum
tpm	tonnes per month
Transnet	Transnet SOC Limited
UG1	the Upper Group 1 chromitite layer that is a well developed and consistent marker in the critical zone of the Bushveld Complex that consists of a massive chromitite, chromitiferous pyroxenite, bands of anorthosite, chromitite and norites and stringers of chromitites
UG2	the Upper Group 2 chromitite layer of the Bushveld Complex that is well known and typically contains PGMs in a concentration that is sufficient for economic extraction
UG chromitite layers	the Upper Group chromitite layers of the Bushveld Complex
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Listing Authority or UKLA	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA and in the exercise of its functions in respect of admission to the official list
USA	the United States of America
US$	United States dollar, the lawful currency of the US
VCT	voluntary counselling and testing

VFEX	The Victoria Falls Stock Exchange ('VFEX') is a subsidiary of the Zimbabwe Stock Exchange ('ZSE') established to kick start the Offshore Financial Services Centre ('OFSC') earmarked for the special economic zone in Victoria Falls. The VFEX is a US$ based exchange. Key incentives applicable to the VFEX include capital raised by a company listed on VFEX may be held in an approved local or offshore account with an internationally recognised banking institution; allowance to use offshore settlement for trades; tax incentives for shareholders of shares listed on VFEX – 5% dividend withholding tax (foreign investors only) and exemption from capital gains withholding tax.
Voyager or Voyager Plant	a 300 000 tpm nameplate capacity processing plant to produce PGM and chrome concentrate, owned by Tharisa Minerals
Vulcan or Vulcan Plant	groundbreaking use of existing technologies in fine chrome recovery
WRD	Waste Rock Dump
ZAR or R or rand	South African rand, the lawful currency of South Africa
Zimbabwe	the Republic of Zimbabwe

CORPORATE INFORMATION

THARISA plc
Incorporated in the Republic of Cyprus with limited liability
Registration number: HE223412
JSE share code: THA
LSE share code: THS
A2X share code: THA
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90

REGISTERED ADDRESS
Office 108 – 110
S. Pittokopitis Business Centre
17 Neophytou Nicolaides and Kilkis Streets
8011 Paphos
Cyprus

POSTAL ADDRESS
PO Box 62425
8064 Paphos
Cyprus

WEBSITE
www.tharisa.com

DIRECTORS OF THARISA
Loucas Christos Pouroulis (Executive Chairman)
Phoevos Pouroulis (Chief Executive Officer)
Michael Gifford Jones (Chief Finance Officer)
Carol Bell (Lead Independent director)
David Salter (Independent non-executive director)
Antonios Djakouris (Independent non-executive director)
Omar Marwan Kamal (Independent non-executive director)
Roger Davey (Independent non-executive director)
Shelley Wai Man Lo (Non-executive director)
Zhong Liang Hong (Non-executive director)*
Hao Chen (Non-executive director)**

* *Mr Zhong Liang Hong resigned with effect from 30 September 2023*
** *Mr Hao Chen appointed with effect from 1 October 2023*

GROUP COMPANY SECRETARY
Sanet Findlay
The Crossing, 372 Main Road
Bryanston, Johannesburg 2021
South Africa
Email: secretarial@tharisa.com

ASSISTANT COMPANY SECRETARY
Lysandros Lysandrides
31 Evagoras Ave
Evagoras House
6th Floor
1066 Nicosia
Cyprus

INVESTOR RELATIONS
Ilja Graulich
The Crossing, 372 Main Road
Bryanston, Johannesburg 2021
South Africa
Email: ir@tharisa.com

TRANSFER SECRETARIES
Cymain Registrars Limited
Registration number: HE174490
31 Evagoras Ave
Evagoras House
6th Floor
1066 Nicosia
Cyprus

COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED
Registration number: 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
South Africa

COMPUTERSHARE INVESTOR SERVICES PLC
Registration number: 3498808
The Pavilions, Bridgwater Road, Bristol BS13 8AE
England, United Kingdom

JSE SPONSOR
Investec Bank Limited
Registration number: 1969/004763/06
100 Grayston Drive
Sandown, Sandton 2196
South Africa

AUDITORS
Ernst & Young Cyprus Limited
Registration number: HE222520
Jean Nouvel Tower, 6 Stasinos Avenue
1060 Nicosia
Cyprus

BROKERS
Peel Hunt LLP (UK joint broker)
7th Floor 100 Liverpool St, London EC2M 2AT,
United Kingdom
+44 20 7418 8900

BMO Capital Markets Limited (UK joint broker)
6th Floor 100 Liverpool St, London EC2M 2AT,
United Kingdom
+44 20 7236 1010

Joh. Berenberg, Gossler & Co. KG (UK joint broker)
60 Threadneedle Street, London EC2R 8HP
England, United Kingdom
+44 20 3207 7800

Tharisa-limited

Tharisa_sa

About Tharisa

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates exploration, mining, processing and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal operating asset is the Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. The mine has a 13-year open pit life and is strategically advancing the vast mechanised underground resource which extends for over 60 years. Tharisa is developing Karo Platinum, a low-cost, open pit PGM asset located on the Great Dyke in Zimbabwe.

The Company is committed to reducing its carbon emissions by 30% by 2030 and the development of a roadmap to become net carbon neutral by 2050. As part of this energy transition, the 40MW solar project adjacent to the Tharisa Mine is well advanced. Redox One, a wholly owned subsidiary, is accelerating the development of proprietary iron-chromium redox flow long duration battery storage utilising the commodities we mine.

Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the main board of the London Stock Exchange (LSE: THS).

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REGISTERED OFFICE

Office 108 – 110
S. Pittokopides Business Centre
17 Neophytou Nicolaides and Kilkis Streets
8011 Paphos
Cyprus

www.tharisa.com