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2023 Mineral Resource and
Mineral Reserve
Statement

MINERAL RESOURCE AND MINERAL RESERVE STATEMENT – THARISA MINERALS

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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.

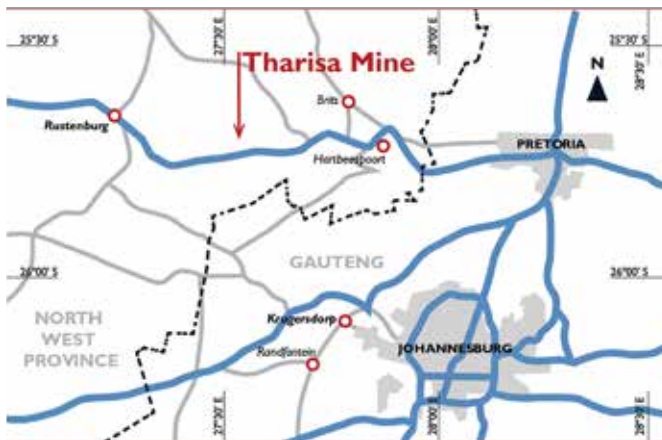


Figure 1: Location of the Tharisa Mine

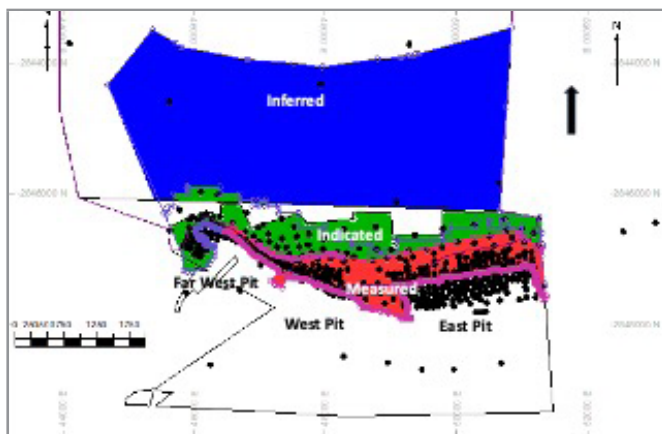


Figure 2: Image of the Tharisa Mine plan showing borehole locations and the extent of the open pits

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.

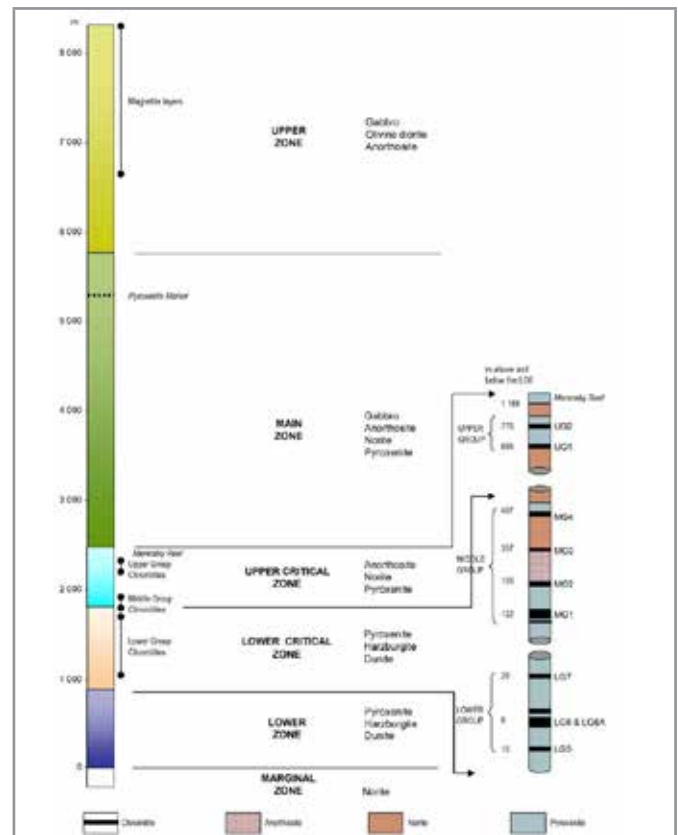


Figure 3: Stratigraphic column of the Bushveld Complex

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

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

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

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

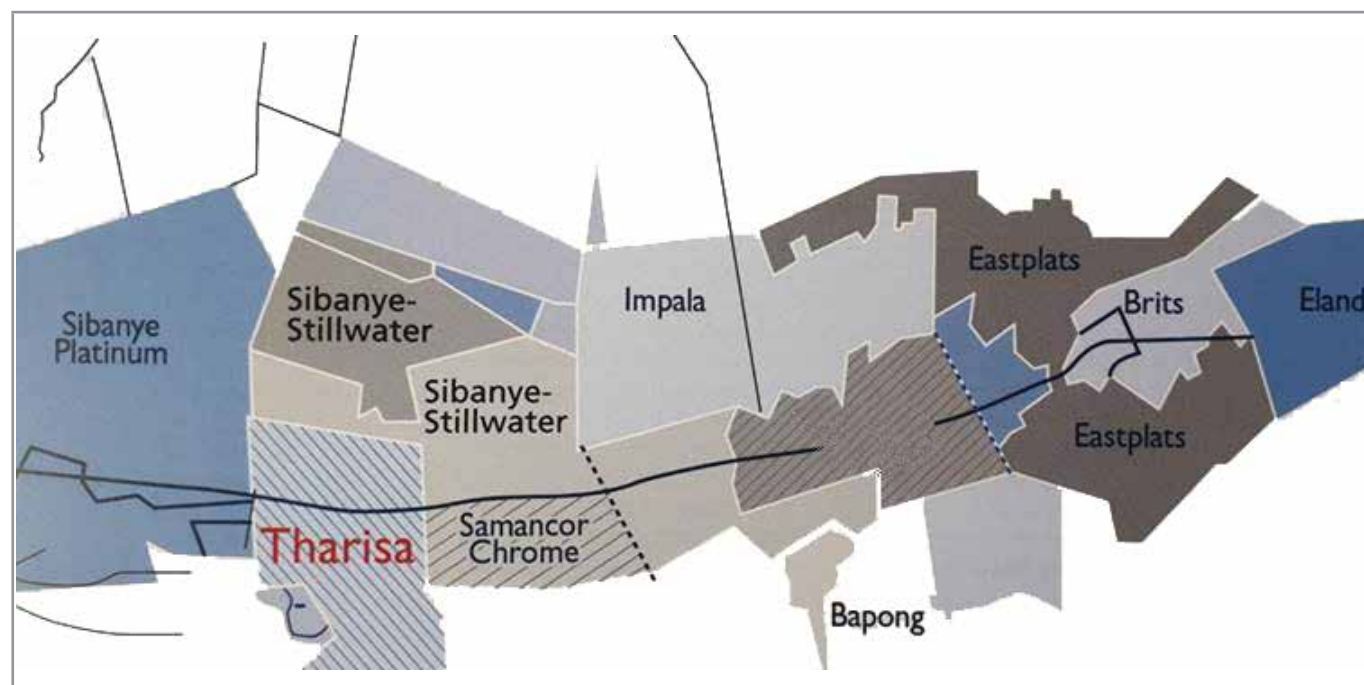


Figure 4: Map of the location of the Tharisa Mine

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 ₂ O ₃ grade	%	24.15	18.48	19.27	19.67
Contained 5PGE + Au	Moz	5.01	4.36	30.07	39.44
Contained 3PGE + Au	Moz	3.90	3.32	22.91	30.13
Contained Cr ₂ O ₃	Mt	20.97	19.59	125.63	166.19
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 ₂ O 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 ₂ O 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 Cr₂O₃ 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 Cr₂O₃ 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 Cr₂O₃ 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)

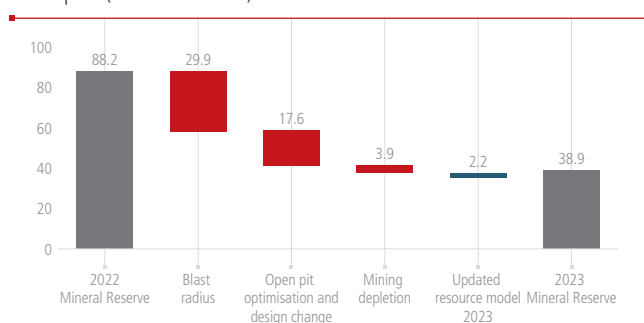


Figure 1: Major variances relative to the 2022 Mineral Reserve estimate

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.

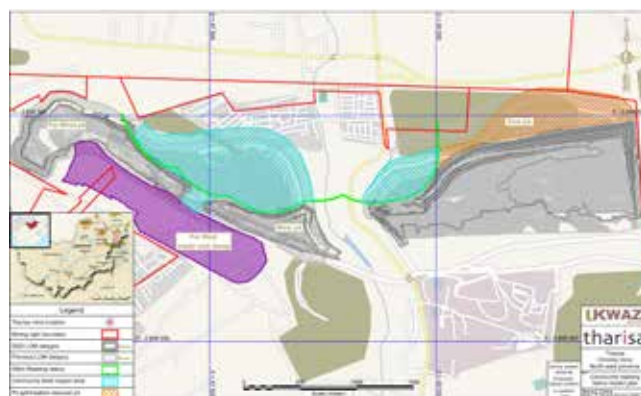


Figure 2: Pit layouts and impacted areas

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.

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Open pit 2023	Unit	Proved	Probable	Total/average
Tonnes	Mt	34.4	4.5	38.9
5PGE + Au grade	g/t	1.39	1.14	1.39
3PGE + Au grade	g/t	1.08	0.90	1.06
Cr ₂ O ₃ grade	%	18.5	13.9	18.0
Contained 3PGE + Au ⁽¹⁾	Moz	1.2	0.1	1.3
Contained Cr ₂ O ₃ ⁽²⁾	Mt	6.4	0.6	7.0
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 ₂ O ₃ grade	%	19.1	18.2	18.9
Contained 3PGE + Au ⁽¹⁾	Moz	2.5	0.6	3.1
Contained Cr ₂ O 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 ₂ O ₃ grade	%	16.7	17.8	17.5
Contained 3PGE + Au ⁽¹⁾	Moz	0.5	1.3	1.8
Contained Cr ₂ O 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 ₂ O ₃ grade	%	18.7	20.6	20.0
Contained 3PGE + Au	Moz	0.2	0.5	0.8
Contained Cr ₂ O 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 ₂ O ₃ grade	%	18.0	17.3	17.7
Contained 3PGE + Au ⁽¹⁾	Moz	1.7	1.4	3.1
Contained Cr ₂ O 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 ₂ O ₃ grade	%	19.1	19.2	19.1
Contained 3PGE + Au	Moz	2.7	1.1	3.9
Contained Cr ₂ O 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 Cr₂O₃-saleable product yield estimates range from 33.9% to 37.8%

Reporting codes and compliance

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

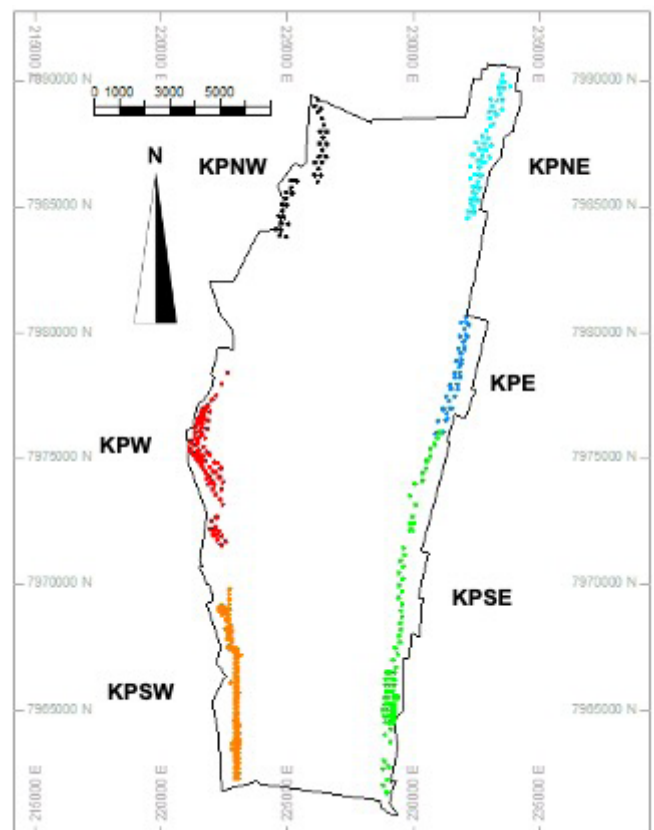


Figure 3: Image of the Karo Project Lease area plan showing drill hole locations

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.

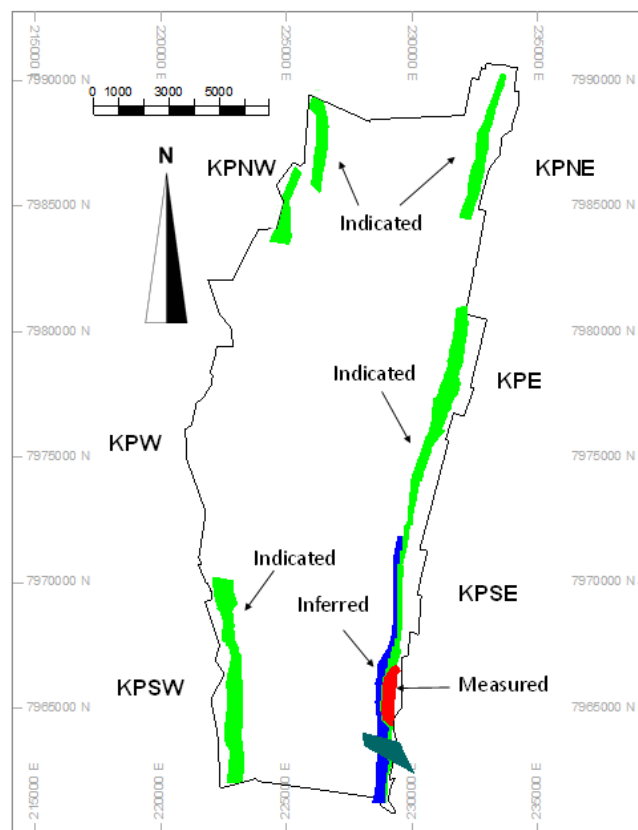


Figure 4: Map showing the Mineral Resource classification

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 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

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

Reporting codes and compliance

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



MINERAL RESOURCE AND MINERAL RESERVE

94 STATEMENT – KARO PLATINUM CONTINUED

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.

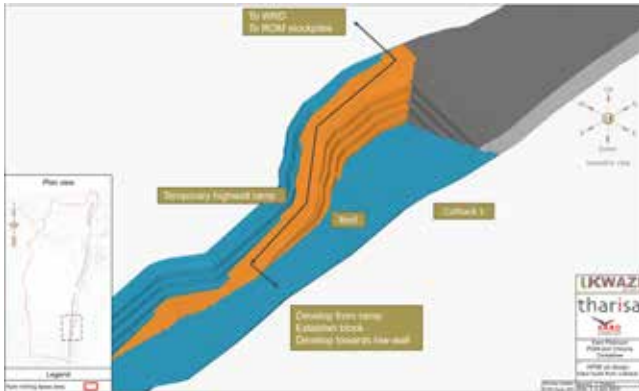


Figure 5: General isometric representation of the mining pit access

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

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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)

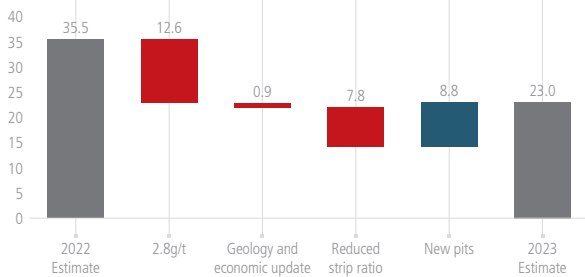


Figure 7: Major variances from the 2022 estimate

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.



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