



2025 sustainability report

A faint, light gray topographic map pattern is visible in the background of the lower half of the page, featuring concentric, wavy lines that suggest a landscape.

| Redefining resources
| Innovating with purpose
| Empowering futures

PURPOSE STATEMENT

**Redefining resources.
Innovating with purpose.
Empowering futures.**

DRIVING OUR PURPOSE VISION 2030

**Delivering on expansion
and growth opportunities,
commercialising technology
solutions.**

OUR CORE VALUES

01



The **safety and health** of our people is a core value

02



We **take responsibility for the effect** that our operations may have on the environment

03



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

04



We are **committed to the upliftment** of our local communities

05



We **conduct ourselves with integrity and honesty**

06



We **strive to achieve superior returns** for our shareholders

07



We **originate new opportunities** and will continue to challenge convention through innovation

CONTENTS

About this report	IFC
About Tharisa	1
Delivering on our purpose	2
Governance	4
Climate change and sustainability committee chair review	4
Purpose-driven governance	6
Material matters	14
Stakeholder engagement	16
Our Approach to sustainability	18
Sustainability performance	26
Our environmental stewardship	30
Building a low-carbon economy	35
Our social impact	50
Appendices	78
Appendix 1: TCFD	78
Appendix 2: IBIS assurance letter	80
Appendix 3: Epoch assurance letter	82
Appendix 4: Tharisa Minerals eight-year ESG data	84
Appendix 5: Tharisa entities ESG data	86

ABOUT THIS REPORT

Scope and boundary

We are pleased to present this Sustainability Report, which covers Tharisa's integrated operations (Tharisa Minerals, Arxo Metals, Arxo Logistics, MetQ, the Karo Platinum Project and Redox One), and spans our operations in Cyprus and South Africa, development activities in Zimbabwe and research initiatives in Germany. It reflects our commitment to responsible business and environmental, social and governance (ESG) principles for FY2025, including key developments for Board approval in November 2025. It outlines our sustainability strategy, governance framework and Taskforce on Climate-related Financial Disclosures (TCFD) reporting and details our role in society and environmental management, while sharing our ESG performance, data, key risks and opportunities, and our future outlook.

Double materiality

We assess the financial impacts on Tharisa and the broader societal and environmental effects of our operations using the principle of **double materiality**. We align material matters with our strategy, stakeholder expectations and sustainability commitments using a structured process of relevance and prioritisation. This allows us to provide effective risk management, opportunity capture and long-term value creation for shareholders and society. The materiality embeds sustainability across the Group and fosters strong relations with our host communities and other relevant stakeholders, ensuring that operations consistently maintain our licence to operate.

Tharisa's materiality themes encompass the critical factors that influence our ability to create, preserve and enhance stakeholder value. By actively monitoring and managing these material matters, we strengthen our resilience, sustainability and capacity to deliver enduring value. For 2025, we identified 15 key matters that shape our strategy and disclosures, with no material restatements required. Further details are provided in Appendix 2.

Double materiality is a concept that extends the traditional accounting principle of materiality to include the financial impacts of ESG factors on a company and the Group's impacts on these broader sustainability issues. It recognises that a company's sustainability-related risks and opportunities affect its financial performance and simultaneously, that its operations significantly affect the environment and society as a whole. This dual perspective means companies must disclose how sustainability issues affect them financially and how their activities impact external environmental and social factors.

Reporting frameworks

We prepare and present the information in this Sustainability Report to align with leading global and local ESG reporting frameworks to ensure that we capture and address the views and requirements of our broad range of stakeholders and comply with relevant regulations and best-practice standards. These frameworks include the JSE Sustainability Disclosure Guidance of the Johannesburg Stock Exchange (JSE), IFRS S1 and S2 standards (aligned with TCFD), King IV* principles and the UN Sustainable Development Goals (SDGs). Collectively, these standards underpin our commitment to ethical leadership, climate resilience and the creation of enduring sustainable value.

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Timeframe classifications

We use the following general classifications when making timeframe references in this report:

Short term: The next 12 months

Medium term: 12 months to three years

Long term: Three years to 10 years

Sustainability report assurance and approval

Our reporting process is anchored in a comprehensive materiality assessment that guides our sustainability disclosures. We ensure the integrity and accuracy of our published information through robust internal controls, management assurance processes and internal audit reviews which are supplemented, where appropriate, by independent external service providers. In accordance with its mandate, the Climate Change and Sustainability Committee (CCS) reviews and endorses the annual Sustainability Report for Board approval.

We are progressively expanding the scope of assurance for our Sustainability Report. The data for Tharisa Minerals has been externally assured in this report while the other entities will undergo assurance in the FY2026 report.

Forward-looking statements

This report may contain forward-looking statements regarding the Group's performance and future developments. These statements are inherently subject to assumptions, risks and uncertainties – many of which are beyond our control – that could cause actual results to differ materially from those projected. Nothing in this report should be interpreted as a profit forecast and past share performance should not be relied upon as an indicator of future performance.

Board approval

The Board approved the 2025 Sustainability Report on the recommendation of the CCS Committee and confirms that it addresses all material matters and fairly reflects our sustainability performance. The TCFD disclosures are available in Appendix 1.

Connect with us

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

Investor relations: Ilja Graulich

Email: igraulich@tharisa.com


www.tharisa.com

ABOUT THARISA

Tharisa plc is an integrated resource group listed on the JSE and the London Stock Exchange (LSE), and produces and markets commodities essential to the global energy transition. Headquartered in Cyprus, we operate across the full value chain – from mining and processing to marketing, sales and logistics – driving performance through innovation and a steadfast commitment to sustainability.

At the heart of Tharisa's strategic evolution is a commitment to innovation-driven, sustainable resource extraction. Guided by its core values, Tharisa pursues responsible mining practices that unlock operational efficiencies, create meaningful social and environmental impacts and maximise shared value for all stakeholders. The Group continues to advance its strategic objectives by integrating technology, sustainability and best-practice governance across all operations.

tharisa

The Tharisa Mine is located in South Africa's Bushveld Complex, a globally significant source of platinum group metals (PGMs) and chrome. Through innovative, integrated processing of five MG chromitite layers, the mine produces PGMs and chrome concentrates efficiently and cost-effectively. Positioned in the lower-cost quartile, Tharisa benefits from diversified revenue streams and natural hedging to ensure resilience and long-term sustainability.

The Company announced a phased transition to underground mining in the second half of the financial year, commencing in the west pit (steady state by FY2029), with east-pit portal development reaching steady state by FY2033. This supports long-term sustainability and unlocks the mine's multi-generational resource endowment.

Production is supported by three processing plants: Genesis (primary chrome and PGM recovery), Voyager (PGM flotation and secondary chrome recovery) and the Vulcan Complex, the world's largest chrome fines processor.

We co-produce PGMs and chrome concentrates which are essential to the automotive, industrial and energy sectors.

KARO
mining holdings

Karo Platinum is a major PGM mining project located on the Great Dyke in Zimbabwe, one of the world's richest geological formations for PGMs. The project aims to develop a tier-one, low-cost operation comprising open-pit and underground mining. Karo Platinum is currently under construction and is expected to become one of Zimbabwe's largest PGM producers once it becomes operational.



Arxo Metals, the beneficiation and research and development (R&D) division of Tharisa plc, leads innovation in mining technologies. Focused on improving yields and recoveries at the Tharisa Mine, it develops advanced processing methods to enhance the value of PGM and chrome products. The division also conducts small-scale testing and research across various commodities, which reinforces Tharisa's commitment to operational efficiency and technological advancement.



Established in 2009 to support Tharisa Minerals' supply chain, Arxo Logistics has become a trusted provider of bulk freight transport and storage. Leveraging expertise in moving high-volume cargo via national and international routes, the Company delivers efficient, reliable logistics solutions tailored to evolving client needs.



Redox One, a Tharisa subsidiary headquartered in Cyprus with a branch in Germany, is committed to accelerating the global clean energy transition. Focusing on Iron-chrome Redox Flow Battery technology, the Company provides safe, scalable energy storage solutions for industries and communities worldwide.



Founded in 1979, MetQ designs and delivers high-quality, cost-effective spirals and mineral processing equipment. Using proprietary solventless polyurethane technology, the Company manufactures custom spirals, hydrocyclones, hydrosizers and screening media, and constantly innovates to meet evolving industry demands.

Our strategy is to become a globally significant, low-cost producer of metals that are essential for energy transition and decarbonisation. We supply about 10% of China and Indonesia's chrome concentrate with South Africa meeting 80% of China's demand, which is driven by domestic consumption and chrome-related exports.



DELIVERING ON OUR PURPOSE

Benevolent intent

- Redefining resources
- Innovating with purpose
- Empowering futures



We are redefining resources by optimising and responsibly developing the minerals and materials entrusted to us. We innovate with purpose and apply creativity, technology and sustainable practices to solve real-world challenges. We empower futures by creating opportunities for people, communities and generations to come, ensuring lasting value for society, stakeholders and the planet.

2030: The vision driving our purpose statement

Delivering on expansion and growth opportunities, commercialising technology solutions.

Our climate vision

We are guided by an innovation-led, sustainability-focused approach and continuously optimise ore recovery, integrate renewable energy solutions and create lasting social and economic value. We have set ambitious climate targets and aim to reduce our carbon emissions by 30% by 2030 and achieve net carbon neutrality by 2050.

Our core 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



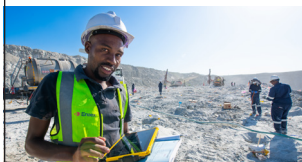
We are **committed** to reducing carbon emissions by 30% by 2030 and have a plan in motion to be net carbon neutral by 2050



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



tharisa

OUR VALUES





CLIMATE CHANGE AND SUSTAINABILITY COMMITTEE CHAIR REVIEW

Lead Independent Non-Executive Director **Dr Carol Bell**

Good governance is central to Tharisa's **sustainability strategy**. The Board provides oversight of capital allocation and considers sustainability impacts in decision-making processes.



Our operating environment

Tharisa operates in a challenging global and southern African market characterised by erratic PGM prices, economic uncertainty, currency fluctuations and the need to transition to cleaner energy. Power constraints in Zimbabwe and logistical bottlenecks add to operational pressures, while renewable energy investments present an opportunity to enhance resilience.

These macro factors, together with regulatory changes, increasingly influence competitiveness, alongside operational excellence, and underscore the importance of sustainability, transparency and ethical practices.

Despite these challenges, Tharisa's cost-advantaged open-pit mine, which is now transitioning to mechanised underground mining, positions the Group for sustainable growth through its diversified product mix and disciplined operations. Our focus is on efficiency, digital innovation, clean energy adoption and community development.

We have strengthened resilience through supplier diversification and optimised logistics using advanced forecasting technology and robust governance frameworks. Our strategy prioritises developing our core business units to access high-growth markets, while capital allocation is directed to support long-term value creation by delivering minerals reliably to customers.

Sustainability is embedded in our strategy, and we have initiatives focused on climate resilience, decarbonisation and enhancing biodiversity. We advance circular economy solutions and commit to sound water stewardship and sustainable supply chains to support long-term environmental and operational resilience. We use artificial intelligence (AI) to optimise operations and increasingly access sustainable finance to enable us to be a resilient, responsible and forward-looking PGM leader while improving social equity and transparency.

Our approach to sustainability

Our Sustainability framework is built on three core pillars: safety, environmental stewardship and social investment. Safety is embedded in every aspect of our operations and ensures the wellbeing of employees, contractors and communities. Environmental stewardship drives initiatives in climate resilience, biodiversity, water management and circular economy practices, which reflect our commitment to responsible mining. Social initiatives focus on education, healthcare, skills development and economic empowerment, particularly in communities surrounding our operations.

We prioritise building trust and cultivating solid partnerships with stakeholders, including local communities, regulators, investors and suppliers. Our approach integrates practical, sustainable and clean technology solutions that generate long-term social and economic benefits. Our clean energy projects support a Just Transition and balance economic growth with environmental responsibility and positive community impact.

Sustainability-related governance

Good governance is central to Tharisa's sustainability strategy. The Board provides oversight of capital allocation and considers sustainability impacts in decision-making processes.

It aligns initiatives with the SDGs while responding to local community priorities. Board-level reporting includes climate risk mitigation, decarbonisation, business ethics, human rights, transparency and responsible sourcing. This ensures accountability, promotes responsible decision-making and supports long-term value creation for all stakeholders. Every member of the Board is a member of the CCS Committee.

Safe production

Safety is a critical issue at Tharisa. Our enhanced risk controls, continuous training and implementation of advanced technology have resulted in a lost-time injury frequency rate (LTIFR) of 0.030 in 2025 (2024: 0.00). By embedding safety into daily operations and leadership practices, we foster a culture of zero harm and maintain industry-leading standards in workplace health and safety.

Employee and community investments

Tharisa Minerals employed (employees and contractors) 1 993 staff in 2025, paying R1.24 billion in wages and benefits (2024: R1.15 billion). Socio-economic development and CSI spend increased over 20% to R14.8 million, funding programmes in employment, health, education and infrastructure. Local procurement reached R46.9 million (2024: R60.4 million) and supported economic growth in host communities near Tharisa.

A total of 706 employees and contractors were employed at Karo Platinum. Among permanent employees, 11% were women and 30% were local hires, which reflects our commitment to diversity and local employment.

Community trust and skills development

The Tharisa Community Trust is a shareholder and has received over R10.3 million in dividends over 3.5 years. Tharisa Minerals invested R3.3 million in skills development to equip local residents with marketable skills for mining and other industries and to support sustainable livelihoods and long-term community prosperity. The total investments per entity are reflected below.

Diversity and inclusion

The Group encourages an inclusive and equitable workplace where diversity drives innovation, creativity and competitiveness. In 2025, women represented 27% of the workforce at Tharisa Minerals and 30% of the Tharisa plc Board (2024: 30%), while historically disadvantaged persons (HDPs) accounted for 92.86% of South African management teams, up from 81% in 2024. These figures reflect Tharisa's commitment to equitable leadership, empowerment and representation at all levels of our business.

Addressing climate change

We continue to work on reducing our carbon footprint and supporting the global transition to low-carbon energy. We signed a 15-year power purchase agreement with Etana Energy in July 2024 to supply up to 44% of Tharisa Minerals electricity from wind and solar sources. This complements the proposed 40 MW solar project which will add an extra 30% of energy needs.

Unfortunately, our Buffelspoort Solar Project (under active development since 2021 and now essentially shovel-ready) has been delayed due to the interconnection infrastructure approvals required from Eskom. Delays of this nature are not uncommon, particularly in constrained network areas such as North West, and reflect the complex realities of grid access and renewable project development in South Africa. The developers (TotalEnergies and Chariot Transitional Power) remain fully committed to the success of the project. Their efforts are bolstered by support from the North West provincial government and the Department of Trade, Industry and Competition's Energy One Stop Shop initiative.

Collectively, these initiatives aim to deliver 68% of our renewable energy for Tharisa operations by 2026, and support our 30% carbon reduction target by 2030. Renewable energy projects are also underway at Karo Platinum in Zimbabwe, which reinforces our cross-border commitment to decarbonisation.

From mine to megawatt

Our Redox One project has developed a chrome-based redox flow battery to store excess energy and reduce our dependence on the national grid. This innovative technology supports Tharisa's operational energy needs and has broader applications for contributing to energy storage solutions for other industries transitioning to cleaner energy sources.

Commitment to transparent reporting

Tharisa is firmly committed to transparent reporting as a fundamental aspect of our corporate governance and stakeholder engagement. The Company believes that clear, accurate and timely communication of our operational, financial and sustainability performance is essential for building trust with shareholders, employees, communities and regulators. We adhere to internationally recognised reporting standards and regularly disclose relevant information through annual and interim reports, sustainability updates and statutory filings.

Transparency is also integral to our approach to sustainability and responsible mining. By openly reporting the progress on our ESG initiatives – including advances in carbon neutrality, community development and safety performance – we ensure that stakeholders have access to comprehensive and reliable data. This fosters accountability and supports continuous improvement across all aspects of the business.

Outlook

Our sustainability strategy is embedded in decision making and underpinned by strategic investments in renewable energy, solar PV, community development, water stewardship and biodiversity management. By combining innovation with capital allocation, Tharisa is well-positioned to support the global low-carbon transition while creating lasting value for employees, communities, investors and other stakeholders.

Dr Carol Bell

Lead Independent Non-Executive Director

28 November 2025

Tharisa's Board upholds corporate governance, ethical leadership and responsible business practices.

The Board ensures disciplined decision making within a clear framework which is guided by King IV, the Companies Act and JSE requirements. Comprising skilled members, with committees led by Independent Non-Executive Directors, it oversees risks, challenges management and sets risk appetite and tolerances.

Specific responsibilities are reserved for the Board, while others are delegated to committees with formal mandates without reducing the fiduciary duties of individual or collective Board members. Each committee's terms of reference define its composition, purpose, scope, powers and duties. Committees report to the Board through their chairpersons and share meeting minutes, with all directors invited to attend. The terms of reference comply with the Company's Articles of Association and JSE Listings Requirements and are regularly reviewed, publicly available and ensure that all committees fulfil their responsibilities during the year.

Board committees

	Chairman	Members	By standing invitation
Audit Committee 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.	Gloria Zvaravanhu	David Salter Carol Bell Omar Kamal	Chief Finance Officer (CFO) Chief Executive Officer (CEO) Group Head of Internal Audit
Climate Change and Sustainability Committee The committee's purpose is to provide stewardship and enhance the Group's and, particularly, Tharisa Minerals' efforts in fighting climate change, driving sustainability and maintaining the social licence to operate in communities.	Carol Bell	Loucas Pouroulis Phoevos Pouroulis Michael Jones David Salter Omar Kamal Roger Davey Gloria Zvaravanhu Shelley Wai Man Lo Hao Chen	Chief Operating Officer Chief Technical Officer Group SHEC Officer Group ESG Manager
Nomination Committee 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 such appointments.	Carol Bell	Phoevos Pouroulis David Salter	CEO
Remuneration Committee 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.	Carol Bell	David Salter Roger Davey Gloria Zvaravanhu	CEO CFO
Risk Committee The Risk Committee oversees and assists the Board in risk management and reviewing risks facing the Group. This includes business technology security risks, cyber risks and climate-related risks.	David Salter	Loucas Pouroulis Phoevos Pouroulis Michael Jones Carol Bell Omar Kamal Roger Davey Gloria Zvaravanhu Shelley Wai Man Lo Hao Chen	Chief Operating Officer Chief Technical Officer Group Head of Internal Audit Group Head Legal Counsel Group SHEC Officer
Safety, Health and Environment Committee The Safety, Health and Environment Community (SHEC) Committee develops and reviews the Group's framework, policies and guidelines on SHE management, monitors key indicators on accidents and incidents and considers developments in relevant SHE practices and regulations.	David Salter	Carol Bell Roger Davey	CEO Chief Operating Officer Chief Technical Officer Group SHEC Officer

	Chairman	Members	By standing invitation
Social and Ethics Committee	David Salter	Phoevos Pouroulis Carol Bell Omar Kamal Gloria Zvaravanhu	Group SHEC Officer
The objective of the Social and Ethics Committee is to, <i>inter alia</i> , 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.			

Sustainability governance

Board and governance	Tharisa's diverse Board and independent committees provide strategic oversight, enhancing decision making and strengthening risk management. The Board receives quarterly updates on ESG and climate-related risks to ensure effective, informed governance. The Board approved the appointment of IBIS Consulting as the independent assurance provider for sustainability data across 15 KPIs, enhancing the integrity and reliability of reported information for stakeholders.	Read more on page 6
Ethical practices	Tharisa promotes an ethics-based culture through a robust Code of Conduct, anti-bribery and anti-corruption policies, and a strict prohibition of political donations and unethical practices. This commitment is further reinforced by a confidential whistleblowing line, which protects the safety of whistleblowers. The Board provides strategic oversight, which is supported by committees and management structures, to ensure ethical outcomes. Employees, contractors and partners are required to uphold these standards with ongoing training, engagement and monitoring reinforced accountability. All incidents are thoroughly investigated and addressed through corrective actions, strengthening trust across the organisation.	Read more on pages 4, 21 and 25
Sustainable sourcing	Suppliers are required to adhere to our Code of Conduct, promoting fair labour practices, environmental stewardship and community wellbeing throughout the supply chain.	Read more on pages 75 to 77
Human rights	Tharisa upholds the rights and dignity of employees, contractors, communities and stakeholders by embedding human rights principles into our operations and ethical standards. The Group actively promotes fair pay, freedom of association, non-discrimination and the elimination of child and forced labour. Our human rights policy strictly prohibits abuse, harassment and unsafe working conditions. We reinforce these standards through ongoing training, community engagement and accessible reporting mechanisms. Key priorities include developing leadership, strengthening risk management and fostering a safe and respectful workplace. In 2025, no human rights incidents were reported.	Read more on pages 4, 20 and 75
Politically neutral	The Group adopts a politically neutral position, refrains from making donations to political parties and avoids any bias in our business practices. We are committed to upholding principles of transparency, accountability and integrity.	Read more on page 94 of IAR
Technology governance	Resilient IT governance, cybersecurity and climate-focused research and innovation support operational resilience and align with sustainability goals. The Board Charter commits the Board to assume ultimate responsibility for ensuring that effective IT systems, internal control, auditing and compliance policies and procedures and processes are implemented to avoid or mitigate key IT-related business risks. The Board has delegated responsibility for governing IT to the Audit Committee. 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.	Read more on page 95 of IAR

Sustainability governance continued

Community engagement	Tharisa invests in long-term community initiatives and partners with NGOs to advance education, skills development and environmental conservation programmes. Tharisa prefers to work directly with its host communities instead of through charity organisations. This allows the Company to engage meaningfully, directly and intimately with these communities. There are several villages and smallholdings in the municipal areas where Tharisa operates. 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.	Read more on pages 65 to 74
Environmental stewardship	The Group drives climate and environmental initiatives, including the reduction of greenhouse gas (GHG) emissions, Net Zero pathway development, circular economy adoption, risk-based environmental management and collaboration with regulators and stakeholders.	Read more on page 30 to 49
Accountability and performance	ESG objectives are embedded in executive key performance indicators (KPIs) and remuneration structures and link performance to sustainability outcomes and the Group's long-term vision. Furthermore, in ensuring oversight, all Board members form part of the CCS Committee.	Read more in Appendix 2 and Appendix 4

Environmental compliance and management systems

Tharisa is deeply committed to environmental stewardship and is supported by a robust and integrated environmental management system that ensures full compliance with local, national and international environmental regulations. All operational changes and project developments undergo thorough environmental assessments to obtain the required authorisations, including those related to land use, water resources, waste management and air quality.

Each site operates under a dedicated Environmental Management Programme (EMPr), which provides a structured framework for monitoring, mitigating and managing environmental impacts. These programmes uphold legal standards while promoting sustainable practices across all operations.

We continuously review and update our environmental management systems to reflect evolving legislation and global best practices. This ensures that environmental compliance remains central to the Company's operational ethos and long-term sustainability goals.

We are aware that additional environmental authorisations may be required as we expand. The Company maintains a strict policy that no activity may commence without the appropriate environmental permits. Since 2008, Tharisa has secured multiple licences to ensure all activities are authorised and environmentally responsible.

Our compliance management function is guided by the following core principles:

- Ongoing alignment with applicable environmental legislation and internationally recognised sustainability standards.
- Implementation and maintenance of comprehensive environmental management systems, integrated with safety, health and community performance frameworks.
- Incorporation of ESG data as a foundational element of environmental compliance and performance monitoring.

Approved authorisations

Tharisa is committed to ensuring its entities operate within the laws of the country it operates in. The following licences have been issued to Tharisa and its associated entities from 2008 to date.

Tharisa Minerals environmental approvals

Approval	Reference	Licence type	Approval date
Environmental impact assessment (EIA) and EMPr for proposed PGM Mine, Metago Project Number: T014-01, June 2008.	DMRE Reference Number: NW30/5/1/2/3/2/1/358EM	MR	19-Sep-08
	North West DACE Reference Number: NWP/EIA/159/2007	EA	23-Oct-09
Environmental Authorisation (EA) amendment issued on 23 October 2009 to incorporate additional listed activities previously excluded: Transmission and distribution of above-ground electricity (120 kV or more).	DACE Reference Number: NWP/EIA/159/2007	EA and EMPr amendment	30-Aug-11
EIA and EMPr for changes to pit, tailings dam and waste rock facilities, chrome sand-drying plant and other operational and surface infrastructure.	DEDECT EA Reference Number: NWP/EIA/50/2011	EA	29-Apr-15
	DMRE Reference Number: NW30/5/1/2/3/2/1/358EM	EA and EMPr amendment and Waste Management Licence (WML)	24-Jun-15
EA amendment for increased storage capacity of tailings facility and WRD and increase in authorised fuel storage capacity in respect of Farm Rooikoppies JQ 297, Elandsdrift JQ 467 and K/Kraal JQ 342, in magisterial district of Bojanala, North West.	DMRE Reference Number: NW30/5/1/2/3/2/1/358EM	EA and EMPr amendment and WML	3-Aug-21
Tharisa additional waste rock storage EIA and EMPr. Expansion of existing and approved Far West WRD 1 by footprint of 109 ha. Expanded area will be referred to as the West OG WRD. Portions of it will be located on backfilled areas of the West Pit. Establishment of WRD (referred to as the East OG WRD) on backfilled portions of East Pit. Proposed East OG WRD will cover area of approximately 72 ha.	DMRE Reference Number: NW30/5/1/2/3/2/1/358EM	EA and EMPr amendment and WML	31-May-23
EA for TSF 3 WRD Extension 1	DMRE Reference Number: NW30/5/1/2/3/2/1/358EM	EA and EMPr amendment and WML	5-Dec-24
TSF 3 construction and operation	DMRE Reference Number: NW30/5/1/2/3/2/1/358EM	EA and EMPr amendment and WML	7-Feb-25
Supporting infrastructure			
EA for diversion of existing 275 kV powerline and associated infrastructure.	DEA Reference Number: 14/12/16/3/3/3/408	EA	15-Nov-12
EA amendment in respect of upgrade of existing wastewater treatment plant (WWTP) in respect of Farm Rooikoppies JQ 297, Elandsdrift JQ 467 and K/kraal JQ 342 JQ.	DMRE Reference Number: NW30/5/1/2/3/2/1/358EM	Amendment of EA	14-Aug-20
Rectification of unlawful commencement of listed activity for storage of dangerous goods of more than 80 m ³ but less than 500 m ³ .	DMRE Reference Number: NW30/5/1/2/3/2/1/358EM	EA and EMPr	10-Aug-21
Water use licence			
Tharisa WUL amendment 2024	DWS Reference Number: 03/A21K/ABCGIJ/1468	WUL amendment (Current applicable WUL)	17-Sep-24
WUL for TSF3 WRD Extension 1	DWS Reference Number: 03/A21K/ABCGIJ/1468	WUL	12-Nov-24

Karo Platinum environmental approvals

Approval	Reference	Licence type	Most recent licence issue date
Mining and processing	L10000118460	ESIA certificate	06-May-25
Bulk power supply	L10000093692	ESIA certificate	15-May-25
Exploration activities	L10000093691	ESIA certificate	05-Feb-25
Bulk water supply	8000124934	ESIA certificate	20-Oct-23
Salene chrome exploration, mining and process	L10000047311	ESIA certificate	18-Oct-24
Chirundazi Dam and associated supporting infrastructure	L10000077980	ESIA certificate	04-Mar-25
Chirundazi Dam Surface Water Permit	23202	Water permit	13-Jun-25
Mupfure River Water Abstraction Permit	23218G	Water permit	11-Nov-19
Groundwater Abstraction Permit	2323107G	Water permit	08-Jan-22
Chiganze Dam Desilting Permit	Muzvezve sub-catchment (No reference number)	Water permit	06-Dec-23

Arxo Metals environmental approvals

Approval	Reference	Licence type	Most recent licence issue date
Provisional Atmospheric Emissions Licence	BPDM/ARXO/PAEL 4.1;4.9;4.16/MAY2025	Atmospheric emissions licence	08-May-25



Tharisa's new applications

Tharisa remains committed to continuous growth and innovation. As part of its development strategy, each new initiative requires environmental approvals before implementation. The Company is in the process of securing the necessary authorisations for the projects outlined below.

Operation	Project	Responsible competent authority	Status
Tharisa Minerals	Raising of walls for TSF 2 and TSF 2 Extension (TSF 2 Phase 1 and Phase 2)	Department of Mineral and Petroleum Resources (DMPR)	EA application submitted and final basic assessment and EMPr report submitted to competent authority in July 2025. Application in decision-making process.
		Department of Water and Sanitation (DWS)	IWUL application submitted in June 2025 and in decision-making process.
Tharisa Minerals	Expansion of mine into underground workings	DMPR	EA application submitted and final EIA and EMPr report submitted to competent authority in June 2025. Application in decision-making process.
		DWS	IWUL application submitted in June 2025 and in decision-making process.
Tharisa Minerals	Consolidation and amendment of various existing EMPrs granted to Tharisa, incorporating new activities proposed for futureproofing mining operations and incorporation of additional properties into approved Tharisa mining rights	DMPR	Application submitted to competent authority. The project is currently in the scoping phase.
		DWS	IWUL application in progress.
Karo Platinum	Waste management facility at Karo Platinum Operation	EMA	ESIA in progress

Tharisa environmental audit results

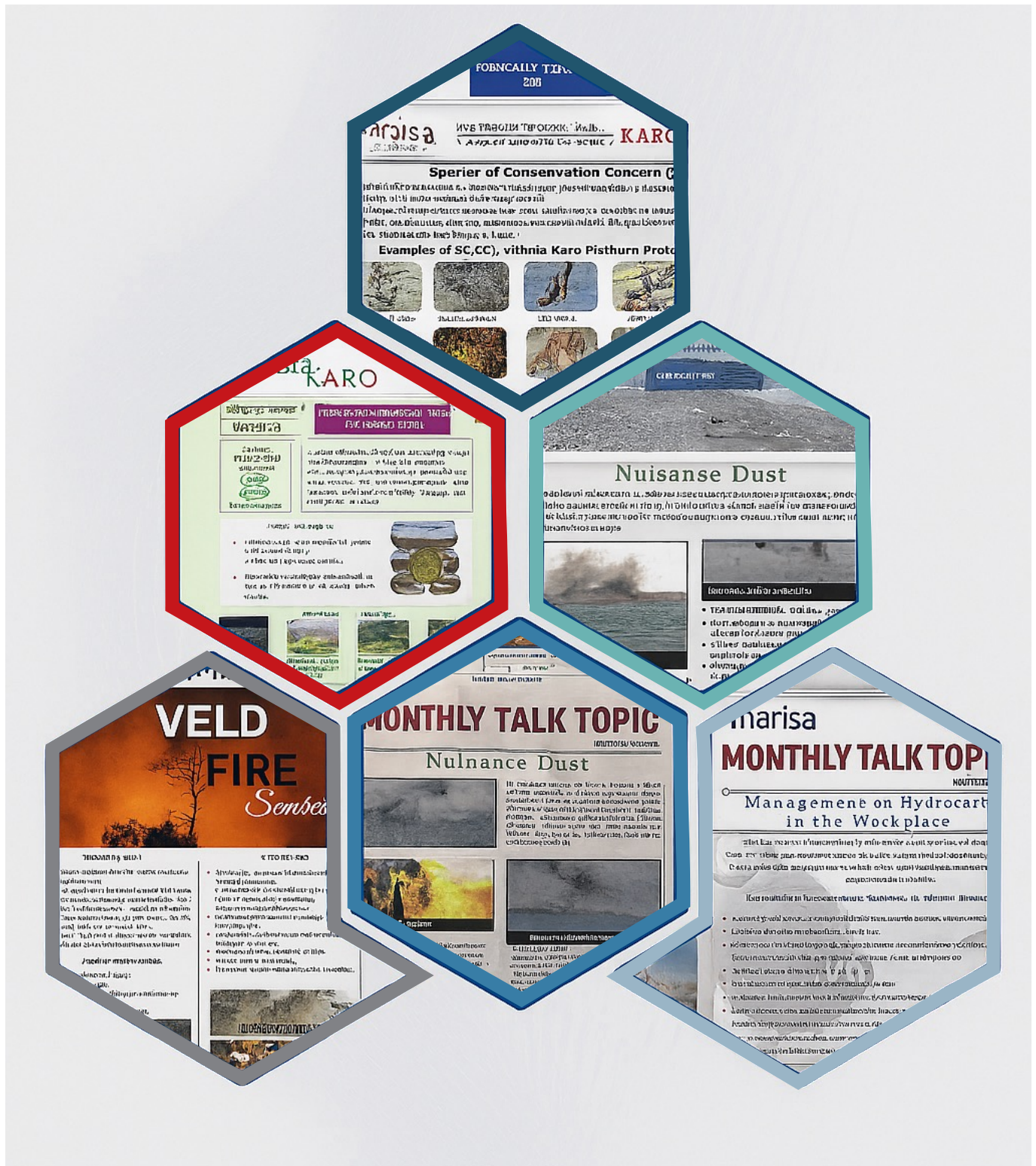
At Tharisa, we are committed to upholding the highest standards of environmental compliance as a cornerstone of our sustainability strategy. Our mining operations are driven by a proactive approach to regulatory adherence, continuous improvement and responsible environmental stewardship. We prioritise early risk identification, ongoing environmental monitoring and transparent reporting to ensure full compliance with all applicable legislation and permit conditions. We aim to ensure our activities contribute positively in the short, medium and long term through collaboration, innovation and accountability to the ecosystems and communities in which we operate.

Tharisa Minerals

Audit type	Key details	Compliance status
EMPr audit	External biennial audit assessing operational compliance with approved EMPr (2008) and amendments, completed February 2024 – No changes: next audit scheduled for February 2027	Compliant
Environmental authorisation compliance audits	EA annual audits issued from 2008 to 2024; most recent conducted in December 2024	Compliant
IWUL external audits	Annual audit under National Water Act of the amended IWUL (September 2024); conducted March 2025	Compliant

Environmental awareness

Tharisa promotes monthly environmental awareness campaigns to educate employees and contractors on sustainable practices and responsible resource management. Topics include environmental impacts, air quality, water conservation and management, sedimentation prevention and energy efficiency. These initiatives promote environmental stewardship and support the Group's broader sustainability goals.



Climate Change and Sustainability Committee

Climate change and sustainability governance

Tharisa's CCS Committee plays a central role in guiding the Group's climate and sustainability strategy. The committee supports the Board in monitoring progress and ensuring that actions align with the Company's social licence to operate.

Committee composition and leadership

The committee comprises all members of the Board and is chaired by Dr Carol Bell. It engages with senior executives as required and convened four times during the reporting period.

Strategic focus areas

The committee's key priorities of include:

- Driving the implementation of the Group's carbon action plan to achieve Net Zero emissions by 2050
- Advancing circular economy principles through the responsible production of critical metals

Resources and oversight

The committee is equipped with the requisite resources to fulfil its mandate, including access to external expertise. It provides strategic oversight and stewardship, particularly for Tharisa Minerals, in:

- Mitigating climate change impacts
- Transitioning to a more sustainable business model
- Maintaining secure relationships with host communities



MATERIAL MATTERS

Tharisa uses a forward-looking, integrated approach which is guided by double materiality to identify factors affecting short-, medium- and long-term value creation. This considers financial materiality, impacting performance, shareholder value and impact materiality and reflects the effects on society, communities and the environment.

The process involves assessing relevance through internal and external factors and determines their importance based on potential impact on value and sustainability and prioritising material matters for validation and ranking. This ensures effective management of financial, social and environmental risks in line with strategy and stakeholder expectations.

	Material matters	Timeframe	Year-on-year change
1. 	Safety performance	Short, medium and long term	
2. 	Economic and market conditions	Short, medium and long term	
3. 	Access to essential services	Short to medium term	
4. 	Business model resilience	Short, medium and long term	
5. 	Environmental stewardship	Short, medium and long term	
6. 	People management	Short, medium and long term	
7. 	Social performance	Short, medium and long term	
8. 	Regulatory compliance	Short, medium and long term	
9. 	Business ethics	Short, medium and long term	
10. 	Customer expectations	Short, medium and long term	

Please read pages 4 to 7 of our Integrated Report for more information about our material matters.

Key:



Increased



Decreased



No change



STAKEHOLDER ENGAGEMENT

The Group's stakeholder engagement strategy focuses on building secure relationships, managing social risks and addressing stakeholders' needs while promoting collaboration. Our approach evolves to align with best practices and the requirements of new jurisdictions. We engage key stakeholders through targeted channels to deliver value and support our strategic goals:



SHAREHOLDERS

For shareholders, priorities include a robust financial performance, sustainable returns, a transparent dividend policy and prudent capital allocation. Long-term growth, ESG performance and effective risk management remain central to sustaining confidence and trust.



EMPLOYEES

Employees value job security, fair remuneration, safe working conditions and opportunities for career growth. Diversity, inclusion and wellness initiatives support engagement and productivity.



LABOUR UNIONS

Labour unions focus on collective bargaining, fair labour practices and health and safety standards. Constructive dispute resolution and employment stability are vital to maintaining positive relations.



COMMUNITIES

Communities seek local jobs, skills development and infrastructure improvements while expecting responsible environmental management and rehabilitation. Social investment, upliftment projects and transparent grievance processes strengthen trust and shared value.



CUSTOMERS

Customers prioritise a reliable supply, consistent quality and fair pricing while valuing innovation and ethical sourcing. Long-term partnerships are built on transparency and responsible production practices.



GOVERNMENT

Governments emphasise regulatory compliance, licensing, tax and royalty contributions and local procurement. They also expect companies to support national development goals and demonstrate strong environmental management.



SUPPLIERS

Suppliers prioritise transparent procurement processes, fair contracts and timely payments. They also expect support for local supplier development to ensure broader economic participation and sustainable business growth.



STATE-OWNED ENTITIES

State-owned entities focus on compliance with regulations, reliable partnerships and alignment with national priorities. Long-term, mutually beneficial relationships are built on transparency, accountability and shared development goals.



FINANCIERS AND ANALYSTS

Financiers and analysts focus on financial performance, debt management and transparent disclosures. ESG credentials, capital allocation and a clear growth strategy are critical to sustaining investor confidence.

Read pages 24 to 25 of our Integrated Annual Report for more information.



OUR APPROACH TO SUSTAINABILITY

From mine to megawatt, Tharisa operates as an **integrated, sustainable resource company** that responsibly extracts, processes, smelts, refines and markets minerals. Each business unit plays a vital role in driving operational excellence while upholding our **commitment to environmental stewardship** and creating long-term value.

Together, we enable **sustainability** to empower futures.



EXPLORATION

MINING

PROCESSING

SMEETING

REFINING

MARKETS, SALES
AND LOGISTICS

PRECIOUS
METALS

CHROME
ALLOYS

ENERGY
STORAGE

BASE
METALS

Sustainability and our values guide our businesses and how we manage resources, create value and fulfil our responsibilities to future generations. Our sustainability framework helps us to identify and address key ESG risks and opportunities, align with stakeholder expectations and contribute to the UN SDGs. We assess the broader social and environmental impacts of our operations to ensure transparency and resilience.

Innovation powers this approach and drives advances in ore recovery, renewable energy integration and operational efficiency. Our R&D at Arxo Metals delivers new beneficiation technologies, speciality alloys and clean energy solutions. With a target to cut carbon emissions by 30% by 2030 and achieve net carbon neutrality by 2050, we are positioning Tharisa as a responsible, future-ready producer of strategic commodities.

Enriching lives responsibly

Sustainability is central to our operations and, with our sharp focus on environmental stewardship, circular economy principles and decarbonisation, we ensure that our growth does not come at the expense of the planet.

Enabling a More Sustainable Future



Responsible Investment and Accountability

Tharisa places responsible investment and corporate accountability at the heart of its mission to enrich lives in a sustainable and ethical manner.



Disciplined Capital Allocation

Tharisa maintains a disciplined capital allocation approach that balances reinvestment in core operations, strategic funding for sustainable growth initiatives, and the delivery of equitable returns to shareholders.



Sustainability Focused Investment

Tharisa rigorously evaluates each project for financial viability and strategic alignment with long-term sustainability objectives, ensuring it contributes to economic resilience, environmental stewardship, and the creation of enduring social value.



Corporate Responsibility in Operations

Corporate responsibility is deeply embedded across all facets of our business, with safety, ESG principles, and climate action serving as foundational pillars that inform our operations and guide strategic decision making.



Transparency and Ethical Conduct

Tharisa's culture of transparency and ethical conduct fosters measurable positive outcomes, consistently exceeding compliance standards to establish industry benchmarks in environmental stewardship, community engagement, and responsible resource management.



Sustainability Led Value Creation

Tharisa's commitment to sustainability led value creation ensures the delivery of long-term benefits to shareholders, the empowerment of communities, the preservation of biodiversity and natural resources, and meaningful contributions to a decarbonised, circular, and resource efficient global economy.

Sustainability framework

Tharisa's sustainability framework provides a clear view of how we align with global principles, manage risks and capture opportunities. Our approach goes beyond environmental issues and embeds sustainability into all business decisions to promote the wellbeing of employees, communities and the environment. The framework also takes into consideration the climate change risks affecting our operations.

We are continuously strengthening environmental data measurement to track progress, reduce our carbon footprint and minimise long-term impacts on the landscape. Our commitment to environmental stewardship, renewable energy adoption and innovation underpins our decarbonisation pathway.

This report builds on previous disclosures and offers stakeholders transparent insights into our ESG performance and the tangible results of embedding sustainability into our strategy and core values.

ENVIRONMENT



- Climate change
- Energy
- Water
- Air quality
- Waste management
- Biodiversity
- Rehabilitation and closure

SOCIAL



- Health and safety
- Employee wellbeing
- Diversity and inclusion
- Community safety and wellbeing
- Human rights

GOVERNANCE



- Good corporate governance
- Ethical behaviour
- Risk and crisis management
- Compliance
- Reporting and voluntary disclosures



Principles	Commitments	2025 progress
1. New business cases and investments will be evaluated against ESG principles	• Conduct ESG due diligence and risk assessments for new and existing investments. • Strengthen internal capacity to implement the ESG framework and meet commitments. • Embed the ESG framework into Tharisa's daily operations.	• We are committed to growth with ESG due diligence being a key step in assessing new and existing opportunities. • Our ESG framework is integrated into daily operations.
2. Adhere to governance and promote ethical practices across the Group	• Align decisions with the governance framework. • Report ESG performance semi-annually and annually in line with Global Reporting Initiative (GRI) standards.	• IBIS Consulting has been appointed as Tharisa's sustainability assurance provider and it ensures independent verification of ESG data accuracy and transparency. • The Group's ESG performance standards have been validated by IBIS Consulting in line with GRI standards.
3. Encourage and promote engagement on ESG issues with stakeholders	• Work with departments to engage host communities on ESG issues. • Build positive relationships with state organs and regulators.	• Engage regularly with local communities to address ESG concerns collaboratively. • Maintain strong relationships with state entities and regulators.
4. Adoption of new technology solutions to assist in the transition to a low-carbon economy	• Pursue strategic partnerships to adopt advanced mining technology. • Involve stakeholders in asset replacement to explore low-carbon solutions.	• We are committed to reducing our carbon footprint through the strategies outlined in this report.
5. Achieve a 30% carbon reduction by 2030	• Implement measures to offset Scope 1 and 2 emissions.	• Virtual Wheeling power purchase agreement (PPA) signed for reducing Scope 2 emissions. • Solar PV PPA still to be concluded (Engagements with Eskom on connection capacity). • Awaiting funding confirmation for the feasibility study for the hydrogen–diesel dual fuel project. • 625 kWh Battery Energy Storage System deployment at Tharisa Minerals.
6. Achieve carbon neutrality by 2050	• Our research and facility unit is actively trialling carbon neutralisation projects.	• Our R&D department is testing carbon neutralisation projects, which will be implemented as they become feasible. • Projects include concentrated solar, fluidised bed combustion and Iron-Chrome Redox flow battery.
7. Environmental stewardship	• Implement biodiversity management plans and enhance water efficiency. • Align operations with international environmental best practices.	• Implemented the biodiversity strategy. • Optimised water balance to reduce usage and enhance reuse.

Sustainability trends

We integrate sustainability trends across our operations, tackling environmental and social challenges throughout our value chain.

We invest in climate adaptation, renewable and hybrid energy solutions and water stewardship, while adopting low-carbon technologies to meet our decarbonisation targets.

We drive responsible growth through sustainable infrastructure, circular economy practices, ethical digital operations and strong supply chains.

We enhance ESG reporting, promote social equity and align with cross-cutting trends such as climate resilience, biodiversity protection and AI-driven climate solutions, embedding sustainability at the core of everything we do.



UN Sustainable Development Goals

The SDGs call for global action to end poverty, protect the environment and promote sustainable prosperity. Tharisa aims to align with 16 of the 17 SDGs where we can have the greatest impact.

We create value for shareholders, employees and host communities by responsibly managing ESG risks. Our initiatives focus on community development, renewable energy, natural resource stewardship and ensures that our growth benefits broader society and the environment. This report outlines our progress and commitment to integrating ESG considerations into strategic decisions, operations and stakeholder engagement and supporting sustainable, long-term growth.

Driving impact to SDG alignment



OUR APPROACH TO SUSTAINABILITY CONTINUED

SDGs	Environment/ social aspects	Environment/ social risks	Commitments to reduce our risk	Our status
 1 NO POVERTY No poverty	Economic upliftment	- Persistent poverty - Unemployment	- Drive economic growth through jobs, infrastructure and taxes - Prioritise local procurement to benefit local businesses - Support small businesses - Invest in community infrastructure	✓
 2 ZERO HUNGER Zero hunger	Food security	- Hunger and malnutrition - Food insecurity	- Protect natural resources and biodiversity for long-term sustainability - Provide food donations and establish school vegetable gardens to create jobs and improve food access - Support communities through development projects, skills training and social programmes	✓
 3 GOOD HEALTH AND WELL-BEING Good health and wellbeing	Health	Spread of communicable and non-communicable diseases	- Conduct annual health and wellbeing campaigns and assessments for employees and contractors - Provide free holistic wellbeing support, including lifestyle disease assessments and ongoing health initiatives - Support health and wellbeing through medical services and counselling for employees	✓
 4 QUALITY EDUCATION Education	Access to education and skills development	Low literacy and limited technical skills in local communities	- Invest in bursaries, internships and learnerships - Partner with schools to support upliftment programmes - Provide adult education training programmes - Portable skills training programmes	✓
 5 GENDER EQUALITY Gender equality	Gender diversity and inclusion	Discrimination and gender-based violence	- Promote gender equality through diversity initiatives and management development and targeting increased female participation - Run campaigns to combat gender-based violence and advance women's inclusion in leadership - Support women in management roles to encourage inclusive decision-making - Uphold anti-discrimination policies, gender safety and fair pay	✓
 6 CLEAN WATER AND SANITATION Clean water and sanitation	Water stewardship	- Contamination of water resources - Overconsumption of water in a water-scarce country leading to reduced availability for surrounding communities	- Ensure clean water access and sanitation through effective management, treatment and hygiene practices to employees and communities - Monitor and manage water quality, mitigate pollution risks and maintain stormwater compliance - Reduce consumption and discharges via water reuse, recycling and accurate measurement systems	✓
 7 AFFORDABLE AND CLEAN ENERGY Affordable and clean energy	Energy consumption and renewable adoption	- Exploitation of non-renewable resources - Overconsumption of electricity that increases the strain on the national grid	- Develop a 40 MW solar plant and wheeled energy to supply the mine and aim for a 30% emissions reduction by 2030 - Implement energy-saving initiatives across the business - Reduce reliance on coal and diesel by investing in solar PV and renewable energy, including deployment of battery energy storage systems	✓
 8 DECENT WORK AND ECONOMIC GROWTH Decent work and economic growth	Employment and economic empowerment	- Exploitation through forced or child labour - Increased unemployment and poor-quality jobs with unsafe working conditions and insecure income	- Comply with labour laws while creating sustainable work opportunities for youth, local communities and historically disadvantaged individuals - Offer competitive remuneration and invest in skills development to promote inclusive and value-driven employment - Embed robust safety standards and continuous improvement to drive economic growth while protecting workforce dignity, security and rights	✓

SDGs	Environment/ social aspects	Environment/ social risks	Commitments to reduce our risk	Our status
 Industry, Innovation and Infrastructure	Sustainable infrastructure and technology adoption	Poor infrastructure and lack of innovation in local supply chains	- Invest in Research and Development for low-carbon technologies - Focusing on iron-chrome Redox Flow Battery technology - Provide safe, scalable energy storage solutions for industries and communities worldwide - Support local SMMEs through supplier development programmes	✓
 Reduced inequalities	Diversity, inclusion and equitable opportunities	Discrimination, unequal access to jobs and resources	- Implement diversity and inclusion policies - Prioritise local and historically disadvantaged suppliers - Promote gender equity in leadership roles	✓
 Sustainable Cities and Communities	Community wellbeing and environmental stewardship	Inadequate services, and environmental degradation	- Invest in community infrastructure projects - Implement biodiversity and rehabilitation programmes - Engage communities in planning and decision making for local projects and initiatives	✓
 Responsible consumption and production	Resource efficiency and waste management	- Soil, water and natural resource contamination - Insufficient disposal space resulting from improper waste management	- Promote sustainable resource management, responsible consumption and circular economy practices - Reduce waste through recycling, reuse and safe disposal of non-recyclables - Use engineered waste rock dumps (WRDs) and tailings storage facilities (TSFs) to prevent contamination and optimise run-of-mine (ROM) production	✓
 Climate action	Climate resilience and carbon reduction	Release of increased GHGs to the environment and climate risks	- Monitor GHG emissions and comply with national and international reporting requirements - Implement carbon reduction strategies - Invest in renewable energy initiatives - Conduct climate risk and vulnerability assessments	✓
 Life on land	Biodiversity and land rehabilitation	- Loss of protected species - Encroachment of alien invasive species - Decline in natural biodiversity (fauna and flora)	- Eradication of alien invasive species - Rehabilitation of impacted and unused areas - Provision for post-closure management - Implement biodiversity management plans for the respective operations	✓
 Peace, justice and strong institutions	Governance and ethical practices	- Fines and penalties imposed by authorities - Reputational risk due to inadequate environmental protection - Corruption and lack of transparency	- Obtain all necessary legislative permits and authorisations. - Conduct environmental and legal audits to assess compliance with relevant national and international legislation - Secure approval from competent authorities before implementing new activities. - Enforce anti-corruption policies - Promote stakeholder engagement	✓
 Partnerships for the Goals	Collaboration with stakeholders and regulators	Lack of alignment with national development priorities	- Establish partnerships with government, NGOs, and industry bodies - Participate in multi-stakeholder forums nationally and internationally - Share best practices and sustainability data transparently	✓

PERFORMANCE HIGHLIGHTS



HUMAN CAPITAL

Group employees and contractors

Tharisa Minerals	1 993	Arxo Metals (AMBS)	98
Karo Platinum	706	Arxo Metals (AMREC)	33
MetQ	120	Arxo Logistics	10
Arxo Resources	6		

(Tharisa Group 2024: 3 051)

Female employees

Tharisa Minerals	27%	Karo Platinum	11%
MetQ	30%	Arxo Metals (AMBS)	42%
Arxo Metals (AMREC)	33%	Arxo Logistics	80%

(Tharisa Group 2024: 26%)

SAFETY

Fatalities

Tharisa Minerals	0	Karo Platinum	0
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(2024: 0)

Lost-time injury (LTI)

Tharisa Minerals	2	Karo Platinum	0
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Lost-time injury frequency rate (LTIFR)

Tharisa Minerals	0.03	Karo Platinum	0.00
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per 200 000 man hours worked

Total recordable case frequency rate (TRCFR)

Tharisa Minerals	0.1 TRCFR	Karo Platinum	0 TRCFR
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per 200 000 man hours worked

Number of medical treatment cases

Tharisa Minerals	4	Karo Platinum	1
MetQ	0	Arxo Metals (AMBS)	3
Arxo Metals (AMREC)	1	Arxo Logistics	0

(Tharisa Group 2024: 7)

HEALTH

Number of employees and contractors who underwent audio screening tests

Tharisa Minerals	7 944	Karo Platinum	706
MetQ	201	Arxo Metals (AMBS) (AMREC)	215
Arxo Logistics	4	(Tharisa Group 2024: 7 883)	

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

Tharisa Minerals	4 290	Karo Platinum	0
MetQ	217	Arxo Metals	317
Arxo Logistics	0	(Tharisa Group 2024: 3 475)	

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

Tharisa Minerals	0	Karo Platinum	0
MetQ	0	Arxo Metals	0
Arxo Logistics	0	(Tharisa Group 2024: 0)	

Number of employees and contractors voluntarily tested for HIV/AIDS

Tharisa Minerals	4 158	Karo Platinum	14
MetQ	115	Arxo Metals (AMBS) (AMREC)	142
Arxo Logistics	0	(Tharisa Group 2024: 3 948)	

TRAINING AND DEVELOPMENT

Employees who received learnerships, bursaries and internships

Tharisa Minerals + SA entities	70	Karo Platinum	0
(Tharisa Group 2024: 52)			

Total spent on skills development training

Tharisa Minerals	US\$0.3m	Karo Platinum	US\$23 489
MetQ	US\$284 921	Arxo Metals (AMBS) (AMREC)	US\$200 991
Arxo Logistics	US\$8 107	(Tharisa Group 2024: US\$1.6m)	

PERFORMANCE HIGHLIGHTS



SOCIAL AND RELATIONSHIP CAPITAL

Total amount spent on procurement (mining and services) from HDP, women and youth

Tharisa Minerals ZAR6bn

(2024: ZAR6.04bn)

Total spent on local/host community suppliers

Tharisa Minerals ZAR46.9m

(2024: ZAR60.3m)



NATURAL CAPITAL

Total energy consumption GJ

Tharisa Minerals 2 359 278

MetQ 1 666

Arxo Metals (AMREC) 1 102

Karo Platinum 313

Arxo Metals (AMBS) 15 004

(Tharisa 2024: 2 368 780)

Total CO₂ emission (Scope 1) tCO₂e

Tharisa Minerals 130 157

Arxo Metals (AMBS) 498

Karo Platinum 1 372

(Tharisa 2024: 133 381)

Total energy electricity (MWh)

Tharisa Minerals 225 751

MetQ 460

Arxo Metals (AMREC) 306

Karo Platinum 87

Arxo Metals (AMBS) 2 019

(Tharisa 2024: 218 996)

Domestic waste (t)

Tharisa Minerals 631

MetQ 87

Arxo Metals (AMREC) 24

Karo Platinum 65

Arxo Metals (AMBS) 80

(Tharisa 2024: 3 475)

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

Tharisa Minerals	ZAR14.8m
Karo Platinum (CSI spend since inception)	US\$318 109

(2024: ZAR19.9m)

Diesel used (million litres)*

Tharisa Minerals	43*	Karo Platinum	350 000ℓ
MetQ	226ℓ	Arxo Metals (AMBS)	12 635ℓ

(Tharisa 2024: 44 Ml)

Tailings volume (Mm³)

Tharisa Minerals	1.19
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(Tharisa 2024: 1.17)

Total water consumption (m³)

Tharisa Minerals	4 859 250	Karo Platinum	29 251
MetQ	1 999	Arxo Metals (AMBS)	45
Arxo Metals (AMREC)	22 000	(Tharisa 2024: 2 751 505)	

Hazardous waste (solid and other) (t)

Tharisa Minerals	472.48	Karo Platinum	0.19
MetQ	19.14	Arxo Metals (AMBS)	0
Arxo Metals (AMREC)	12	(Tharisa 2024: 403.44)	

OUR ENVIRONMENTAL STEWARDSHIP

ENVIRONMENTAL STEWARDSHIP

Tharisa's environmental strategy reflects our core values and commitment to sustainability and focuses on reducing ecological impacts, promoting biodiversity and ensuring responsible resource use.

We have implemented and continue to monitor our robust compliance programmes that are aligned with local and international regulations to assess performance, mitigate risks and exceed industry standards.

Sustainability is embedded in our culture and decision making with initiatives targeting emissions reduction, waste management, ecosystem protection and improved water use. By continuously evaluating and improving our practices, we aim to lead by example, inspire sustainable practices and create long-term value.

Our strategy is closely aligned with the SDGs and prioritise key goals which are supported by measurable targets. This ensures that our efforts address industry-specific challenges while contributing meaningfully to global sustainability agendas, which are underpinned by transparency, accountability and stakeholder trust.

Matters material to environmental stewardship



ENVIRONMENTAL STEWARDSHIP

- Responsible sourcing
- Climate change and resilience
- Energy consumption
- Water stewardship
- Biodiversity
- Air quality management
- Tailings management
- Waste management
- Rehabilitation and closure

The SDGs we contribute to through our approach to environmental stewardship

Sustainability means preserving resources for the future. We integrate it into our values by reducing emissions, lowering energy use, sourcing fair-trade products and managing waste responsibly.



Key environmental performance indicators

Indicators (Tharisa Minerals)	2025	2024	2023	2022
Total water consumption	4 859 250 m ³	2 221 152 m ³	1 776 553 m ³	3 485 152 m ³
Total electricity consumed	225 751 MWh	218 996.81 MWh	213 390 MWh	208 750 MWh
Total energy consumption	2 359 278 GJ	2 368 781 GJ	2 241 328 GJ	2 238 622 GJ
Total CO ₂ emissions	6 010 915 tCO ₂ e	6 276 630 tCO ₂ e	5 542 515 tCO ₂ e	5 389 848 tCO ₂ e
Total fuel purchased	43 M litres	44 M litres	41 M litres	42 M litres
Total waste generated	1 123 tonnes	1 960 tonnes	3 163 tonnes	4 079 tonnes

* For data on the Group entities please refer to Appendix 4 (ESG data for Entities)

Our approach to environmental management

Sustainability at Tharisa means preserving resources for future generations and integrating responsible practices into our operations. We measure our environmental and social impact to create value for shareholders, employees, communities and the environment.

We balance immediate returns with long-term benefits through initiatives such as reducing emissions, improving energy efficiency, sourcing fair-trade products and managing waste responsibly.

Our 2030 and 2050 commitments, which are aligned with seven priority SDGs, strengthen operational resilience and guide sustainable decision making across our operations. We aim to lead the mining industry in responsible resource use, renewable energy adoption and environmental stewardship through innovation and stakeholder engagement.

Climate change

We recognise climate change as a critical challenge for our operations. Our operational teams continue to improve their understanding and management of the risks associated with climate change. A mitigation and adaptation strategy has been adopted and implemented across all operations. Identified climate change risks are evaluated in line with the Group-wide risk management strategy to manage their impact on operations. Aligned with SDG 13, we have tracked our GHG inventory of Tharisa Minerals since 2016 and comply with SAGERS, the GHG Protocol and ISO 14064-1:2018 standards.

Task Force on Climate-related Financial Disclosures

We have adopted the TCFD framework to strengthen transparency and climate governance. This globally recognised standard guides how we identify, manage and report climate-related risks and opportunities, improving the clarity and comparability of our disclosures for investors, regulators and clients. Our adoption of TCFD reflects our commitment to climate resilience and responsible leadership. As expectations evolve, enhanced disclosure helps us to manage risks, maintain trust and support our social licence to operate.

We comply with relevant disclosure requirements as a dual-listed company on the Johannesburg and London Stock exchanges. We have also referenced our Integrated Annual Report against the full TCFD recommendations in line with UK FCA Listing Rules. We are committed to continuously improving the scope and quality of our climate reporting in the years ahead.

Governance

The Board is responsible for the Group's overall governance, strategy and management, and ensures integrity, accountability and transparency across operations. Oversight of climate change and environmental matters is delegated to the CCS Committee. Recognising the growing impact of climate change, the Board integrates climate considerations into its governance framework to strengthen resilience, ensure regulatory compliance and build the skills required to address future challenges while maintaining transparency and stakeholder engagement.

Strategy

Tharisa's climate strategy focuses on continuous improvement, innovation and alignment with global low-carbon goals. We address climate risks while creating stakeholder and environmental value, reducing GHG emissions, managing risks and supporting a Just Transition. Decarbonisation targets, including Scope 3 emissions, follow Science Based Targets initiative (SBTi) principles. Scenario analysis guides planning, while investments in energy efficiency, renewables and emissions reduction build resilience. Complementary biodiversity initiatives and circular, resource-efficient operations – targeting Net Zero by 2050 – cultivate sustainability, climate leadership and a low-carbon mining future.

Risks

We take a proactive approach to climate-related risks and address physical risks such as extreme weather events and changes in rainfall patterns, as well as transition risks including regulatory shifts, market dynamics and technological innovations.

We use scenario analysis across short-, medium- and long-term horizons to test strategies, identify risks and opportunities and guide decision making for a low-carbon, sustainable future. Climate oversight is embedded at the highest levels of governance, with reporting to the Audit and Risk Committee to ensure accountability and alignment with global best practices, including carbon tax and European Union regulations. This supports resilience, informed investment and sustainable innovation.

Climate change risks

Climate change presents significant challenges to the mining industry, impacting operational stability, resource availability and community resilience. Rising temperatures, shifting rainfall patterns and extreme weather events can disrupt production, damage infrastructure and increase water scarcity risks. These changes underscore the need for robust adaptation strategies and proactive mitigation measures for Tharisa. By integrating climate risk assessments into our planning and aligning with global climate goals, we aim to safeguard our operations, protect ecosystems and contribute to a low-carbon future.

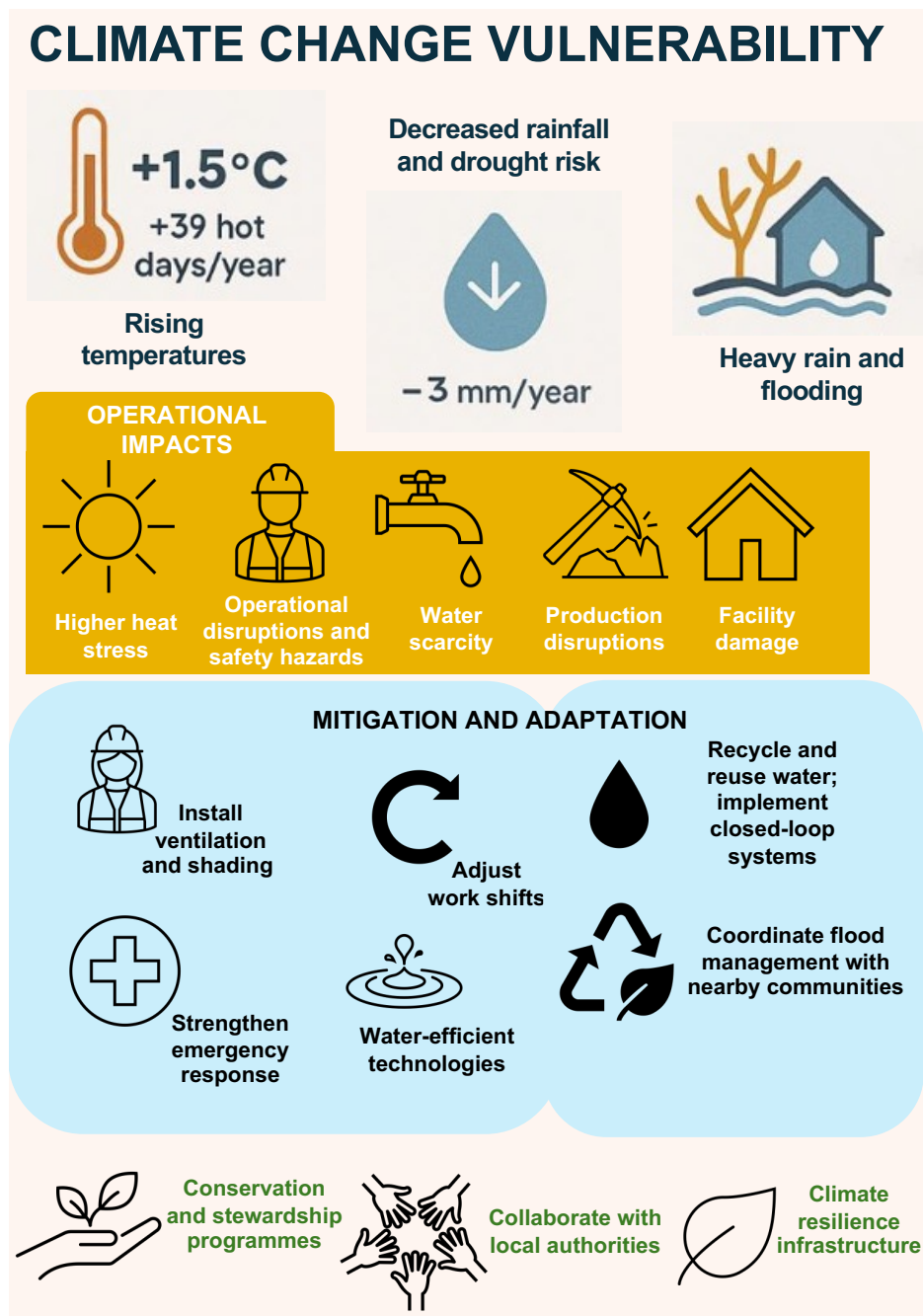
Tharisa is committed to the National Climate Change Response policy, Climate Change Bill, NDC and IRP to ensure global alignment as stated in the Climate Change treaty. In line with the NDC set targets, Tharisa has committed to reduce its carbon emissions by 30% by 2030 and Net Zero by 2050. These targets guide South Africa's transition to a low-carbon economy and reinforce the country's commitment to responsible environmental stewardship.

We continue to integrate our findings into operational planning and risk management by building on the climate change vulnerability assessment conducted by Promethium Carbon. The assessment evaluated potential risks through to 2050 and identified several key climate-related threats that are relevant to our business, including shifts in rainfall patterns, increased intensity of storm events and the unpredictability of tropical cyclones. These insights have informed us of proactive measures to strengthen resilience and mitigate impacts across our operations.

A summary of the assessment's implications and our ongoing response is provided below:

Climate change risks, operational impacts and mitigation measures

(Tharisa Minerals – 2050 projection)



As part of our Karo Platinum commitment to sustainable development and climate resilience, a comprehensive Environmental and Social Impact Assessment (ESIA) was conducted in FY2025 for the Chirundazi Dam and its supporting infrastructure. The dam, located east of the Karo Platinum Mine in Zimbabwe's Mhondoro-Ngezi district, is a strategic initiative aimed at securing a reliable water supply for mining operations while reducing dependence on groundwater resources. The project aligns with Zimbabwe's National Development Strategy 1 (2021 to 2025) and Vision 2030, which reinforces Karo Platinum's role in advancing national climate resilience goals.

The Climate Change Impact Assessment component of the ESIA, conducted by Soundscape in 2025, evaluated potential risks associated with changing precipitation patterns, extreme weather events and long-term hydrological variability. Climate risks were modelled for an operational period of 20 years. Key adaptive strategies were integrated into the dam's design and operational planning to enhance resilience, including the following measures for the identified risks:

(Karo Platinum – 20-year projection)

Climate change outcome (20-year projection)	Operational impacts	Mitigation and adaptation measures
 Extreme heat days (maximum above 40°C)	Higher heat stress causing heat exhaustion, dehydration and sunburn	- Adjusting work hours to accommodate rest periods during the hottest time of the day. - Supplying hats, sun protection and monitoring water intake through urine charts.
 Extreme rainfall and flooding	Possible downstream river flooding	- Water releases via spillway - Install real-time monitoring for water levels, structural integrity and weather conditions. Such monitoring systems with real-time data analysis must form part of an emergency response plan - Implement strategies to manage increased sediment loads due to climate change-induced erosion during flooding
 Droughts	Reduced water supply to Karo Platinum Mine, affecting production and posing operational risks	- Implement efficiency measures in water use at the mine to reduce demand on the dam, especially during droughts - Ensure sufficient water flow downstream to maintain ecosystems, even during drought periods
 Extreme weather events: Severe thunderstorms with large hail/damaging winds/large amounts of lightning	- Power outages and damage to equipment due to exposure to lightning/damaging winds - Risk to workers, causing safety issues	Include protocols for protection against identified risks. Such protocols include, among others, the implementation of an emergency response plan, an early warning system and personal protective equipment
 Fires	Frequent occurrence of veld fires, in winter and spring, which damages equipment	Maintain fire breaks near pump station and access road

Looking ahead

Tharisa is committed to achieving long-term carbon reduction targets and enhancing climate resilience. We aim to safeguard our operations while contributing to a sustainable, low-carbon future through innovation, stakeholder collaboration and continuous improvement.

Key climate change measures

Tharisa Minerals is implementing and planning the following measures to mitigate climate change risks.

KEY CLIMATE CHANGE MEASURES



Green building

Incorporate sustainable, low-carbon materials



Energy efficiency

Improve with LEDs, motion sensors and efficient HVAC



Renewable energy

40 MW solar PV and wheeled energy PPA from 2026, aiming for 30% carbon reduction by 2030



Waste management

Reduce, reuse, recycle and segregate waste



Habitat restoration

Restore degraded habitats and plant trees to rebuild carbon stocks, local partnerships, sustainable land management



GHG inventories

Conduct annual inventories exceeding legislative requirements, monitor all direct and indirect GHG emissions annually

BUILDING A LOW-CARBON ECONOMY

We are committed to building a low-carbon future by integrating sustainability into core business decisions. This aims to increase the adoption of renewable energy in our energy mix, to reduce GHG emissions, enhance energy security and position the Group as a proactive contributor in the evolving energy value chain. Achieving these goals depends on rigorous environmental data management and robust measurement systems to effectively minimise our carbon footprint.

Our strategy is anchored in the principles of a Just Transition to ensure that environmental progress is pursued alongside social and economic equity. We prioritise inclusive growth by investing in renewable energy, enhancing operational efficiency and achieving energy resilience, conducting climate risk assessments and actively engaging stakeholders. These efforts drive the adoption of low-carbon solutions across our operations and throughout the broader value chain with a particular focus on supporting vulnerable communities.

The deployment of low-carbon energy solutions is informed by market dynamics in an evolving domestic market and is supported by in-house technology development and commercialisation.

Metrics and targets

We monitor a comprehensive set of environmental performance indicators, including water consumption, effluent discharges, carbon emissions, renewable energy utilisation, hazardous waste management and recorded environmental incidents.

Energy management

Efficient electricity utilisation is critical to Tharisa's operational performance with diesel being used to power key machinery. The Group is working to reduce dependence on non-renewable energy sources with a targeted 30% reduction in carbon emissions by 2030 and a long-term goal of achieving carbon neutrality by 2050.

We have implemented a comprehensive carbon reduction strategy with a primary emphasis on mitigating Scope 2 emissions. A wheeling PPA has been successfully concluded, and a dedicated solar PV PPA for Tharisa Minerals is underway. However, the solar PV project faces constraints due to limited grid connection capacity, which is likely to delay its implementation. To address this, we are exploring additional wheeling arrangements from existing renewable energy facilities.

We are evaluating integrated solutions across other operational sites, combining solar PV and battery energy storage systems to strengthen energy resilience and lower carbon intensity. Complementary initiatives are also being advanced to enable value addition at source, accelerate decarbonisation goals and support the commercialisation of proprietary clean energy technologies.

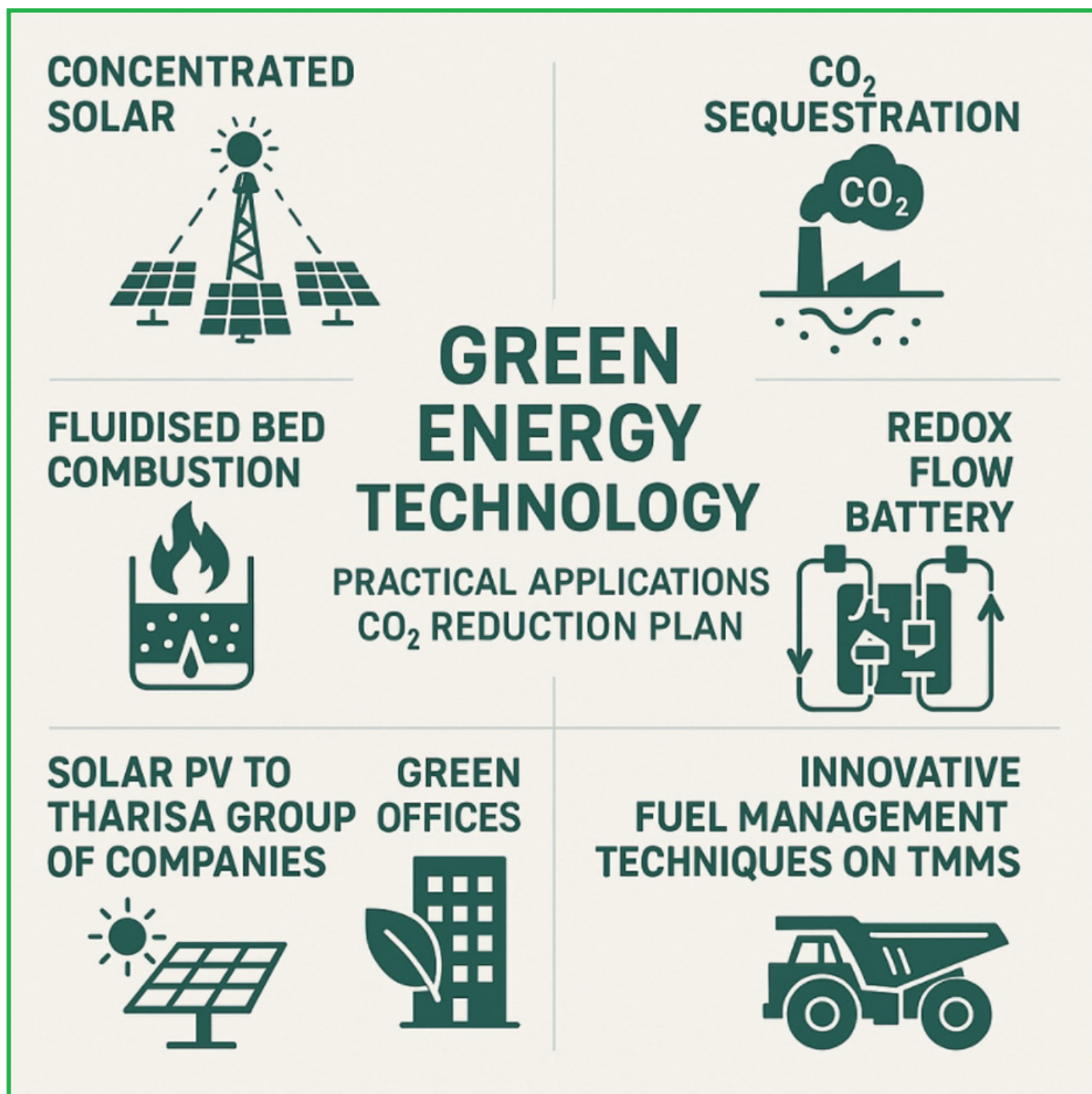
Future energy plan (%)

The future energy plan projects a shift from 100% Eskom power in 2023 to a mix of Eskom and renewable energy. Tharisa's solar and Redox One battery investments form part of a broader set of initiatives aimed at reducing the Group's carbon footprint, as highlighted in the infographic below. While efforts will continue to implement the proposed 40 MW (35 MWac) solar PV plant, wheeled energy will play a key role in reducing Scope 2 emissions in the short term, given the current dynamics in South Africa's energy market. By the end of December 2026, wheeled energy is expected to constitute a significant portion of the energy mix, as shown in table below.

Planned renewable energy contribution from December 2026

Type of energy	MWh/yr	% energy	Tonnes CO ₂ e
Wheeling energy	191 874	68%	178 443
Eskom energy	90 126	32%	83 817
Total	282 000	100%	262 260

* Wheeled energy will be a combination of solar and wind energy. This demonstrates our commitment to decarbonising our energy use while maintaining operational efficiency. This demonstrates our commitment to decarbonising our energy use while maintaining operational efficiency.



Tharisa launched an agricultural project in FY2025 powered entirely by renewable energy, which reinforced its commitment to sustainable infrastructure in all future developments.

Redox One from mine to megawatt

Redox One is committed to advancing a truly sustainable energy future by pioneering large-scale, long-duration energy storage solutions that bridge the gap between renewable generation and reliable supply. Through its proprietary iron-chromium (Fe-Cr) redox flow battery technology, the Company deploys systems that are safe, recyclable and underpinned by abundant, low-cost raw materials to ensure that energy storage is effective and environmentally responsible.

By operating within a mine-to-machine business model, Redox One integrates the sourcing of chrome and iron with battery manufacturing, reducing supply-chain emissions and creating circularity in material flows. Safety is integral: the non-flammable iron-chromium electrolyte offers greater resilience across climates and installation contexts. Longevity and recyclability are built into the design with durable systems engineered to deliver decades of service and components that can be reclaimed at end of life, which minimises waste and maximises resource efficiency.

Moreover, Redox One's systems support the broader decarbonisation agenda by enabling renewable energy to meet grid-scale demand, stabilising intermittent supply and reducing reliance on fossil-fuel-based peaking plants. In this way, Redox One offers a technological solution and embodies a sustainability ethos that aligns energy innovation with material stewardship and circular economy principles.

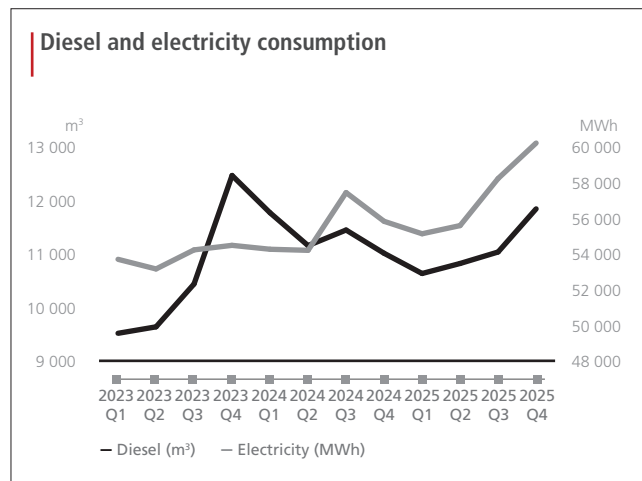


Energy consumption and GHG emissions

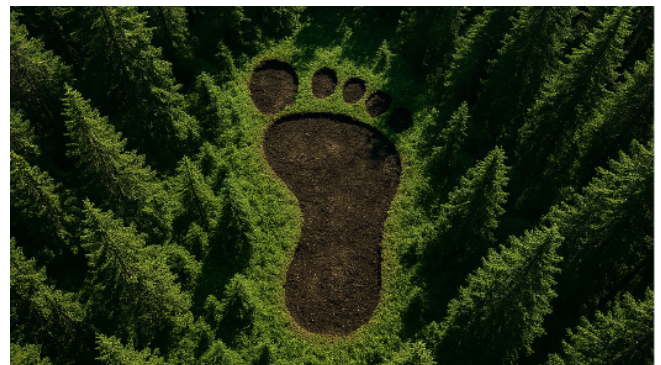
Efficient electricity utilisation is fundamental to the optimal performance of Tharisa's mining and processing operations. While electricity powers the processing plants, diesel remains the primary energy source for mining equipment. Through the Minerals Council South Africa and in collaboration with other mining companies, Tharisa continues to explore the use of emerging technologies such as dual hydrogen-diesel combustion engines to reduce Scope 1 emissions in the diesel fleet. Increased adoption of renewable energy is focused on reducing Scope 2 emissions across our operations.

Our current carbon footprint

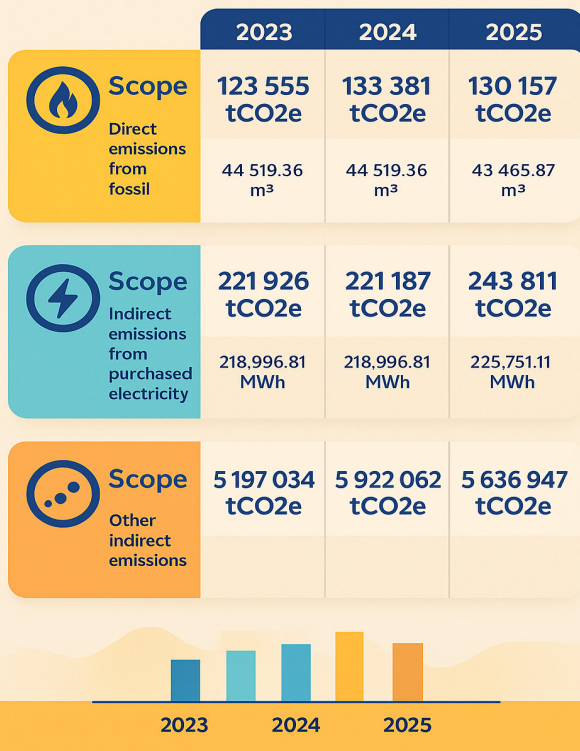
Scope 1 (direct) covers emissions from Tharisa Minerals-controlled sources with diesel totalling 130 157 in 2025 (2024: 133 381). Scope 2 (energy indirect) includes emissions from purchased electricity, totalling 243 811 tCO₂e in 2025 (2024: 221 187 tCO₂e). Scope 3 (other indirect) arises from subcontractor or value chain activities and is divided into upstream (purchased goods and services) and downstream (sold products). Scope 3 emissions amounted to 5 636 947 tCO₂e in 2025 (2024: 5 922 062 tCO₂e).



The graph above depicts the long-term total diesel and electricity consumption included in the GHG calculations, both of which have shown a consistent upward trend in FY2025. This increase is primarily driven by higher energy demand for processing activities and seasonal variations that require additional energy inputs.



Scope 1, 2, and 3 CO₂ Emissions



The 2024–2025 analysis demonstrates that Scope 3 emissions continue to represent the predominant share of Tharisa Minerals’ total greenhouse gas emissions profile. In contrast, in FY2025 Scope 1 emissions recorded a 2% reduction, attributable to decreased load-shedding events, enhanced fuel efficiency and the implementation of optimised mining operations.

Scope 3 emissions are primarily associated with downstream and upstream activities, including product transportation, contractors’ diesel consumption and the use of blasting agents. In response, Tharisa Minerals has established targeted carbon reduction initiatives aimed at reducing dependency on Eskom-supplied electricity and systematically lowering the Group’s overall carbon footprint.

Quarterly reduction (tCO₂e)

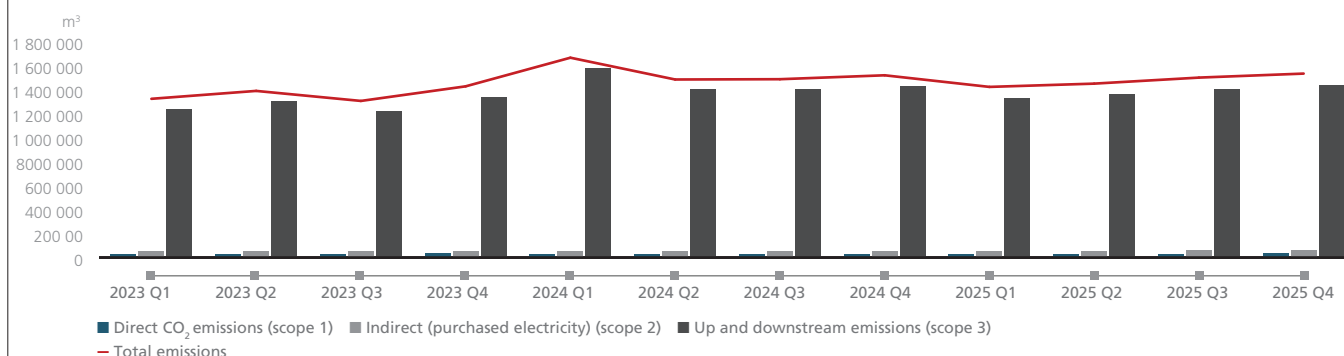
Tharisa is addressing climate change through initiatives, including the establishment of the Arxo Metals Renewable Energy Centre (AMREC) facility, which serves as a platform to pilot and evaluate renewable energy technologies for future operational deployment.

We are committed to driving decarbonisation across our operations and industry by collaborating with stakeholders, including peers, government, communities and suppliers. Through partnerships and knowledge sharing, we aim to adopt innovative low-carbon technologies, stay abreast of market developments and establish a unified sustainability framework that advances our long-term goals and fosters a sustainable future.

Carbon reduction strategies

Tharisa is committed to the SDGs and is targeting a 30% carbon reduction by 2030 and carbon neutrality by 2050 with a key focus on transitioning to low-carbon energy. Our energy plan progresses from 100% Eskom in 2024 to 32% Eskom and 68% wheeled energy mix by the end of 2026. Decarbonisation efforts will be supported through stakeholder collaboration, resource mobilisation, supplier engagement and alignment with partners on shared sustainability goals. Some of the carbon reduction initiatives are highlighted in the table on the next page.

Scope 1, 2 and 3 emissions



Tharisa's carbon reduction initiatives

Solar power plant	Buffelspoort solar PV facility (40 MW) to supply Tharisa Mine via a 88 kV line. The project faces potential delays due to limited grid connection capacity. Currently awaiting budget quote from Eskom.
Wind and solar wheeling	The wheeling PPA will provide up to 68% of the mine's electricity from wind and solar farms (from Western and Northern Cape). The first wheeled energy is expected to be delivered by end-December 2026. The wheeled energy is key to achieving the 30% carbon emissions reduction by 2030.
Redox One	The Fe-Cr battery energy storage system, combined with solar PV, will be implemented in selected sites to reduce the consumption of grid electricity and Scope 2 emissions.
Biomass fluidised bed reactor (experimental)	Explores energy generation from biomass combustion using chrome as heat sink. Potential biomass sources include invasive species, manure and wood chips. Energy generated from the biomass will be used for alloy drying as part of the electrolyte production process.
Concentrated solar power (experimental)	Uses concentrated solar energy to heat chromite sand for thermal energy storage and applications that include supplying energy to run the CSP plant.
Hydrogen Capture Project (experimental)	Captures hydrogen from the Fe-Cr electrolyte production process for use in operations or as a marketable by-product.

Advancing clean energy through innovation – our decarbonisation drive

We are advancing our decarbonisation strategy through developing and investing in clean energy technologies that support beneficiation and value addition at source. Key innovations include long-duration iron-chromium (Fe-Cr) battery storage systems, a fluidised biomass reactor and concentrated solar power (CSP) technologies, all utilise chrome sourced from our Tharisa Mine in Marikana, North West.

Our team of engineers and scientists design, test and optimise the Fe-Cr electrolyte and battery systems at AMREC, which is located across the N4 freeway from the mine. In collaboration with Redox One, our sister company in Dortmund, Germany, we are integrating and commercialising Fe-Cr battery systems for global markets. Together, our teams are validating the performance of 20 kWh and 100 kWh Fe-Cr batteries at AMREC, while preparing to deploy a 625 kWh Fe-Cr battery combined with solar PV to power the administration block and training centre at the Tharisa Mine.

Through these efforts, we are accelerating the transition to clean energy, commercialising proprietary technologies, promoting local innovation and contributing to job creation and sustainable economic development.

Water management

Water is a critical resource for Tharisa, particularly given the water-scarce regions in which we operate. We implement a comprehensive water stewardship policy, closely monitor usage and engage with local communities and catchment forums to ensure responsible water management.

Tharisa Minerals – 2025 performance

Total water consumption increased from 2 751 505 m³ in 2024 to 4 857 270 m³ in 2025, primarily due to improved accuracy in water usage reporting following recommendations from an external audit. In FY2025, dust suppression as a method of recording water abstraction was replaced by pit dewatering. Additionally, more flow meters were installed across the mine to enhance measurement precision.

In 2025, Tharisa Minerals utilised 4 859 250 m³ of water, primarily sourced from:

- Boreholes (14.15%)
- Buffelspoort system (14.69%)
- Rand Water (8.52%)
- Purchased bottled water (0.002%)
- Pit dewatering (62.63%)

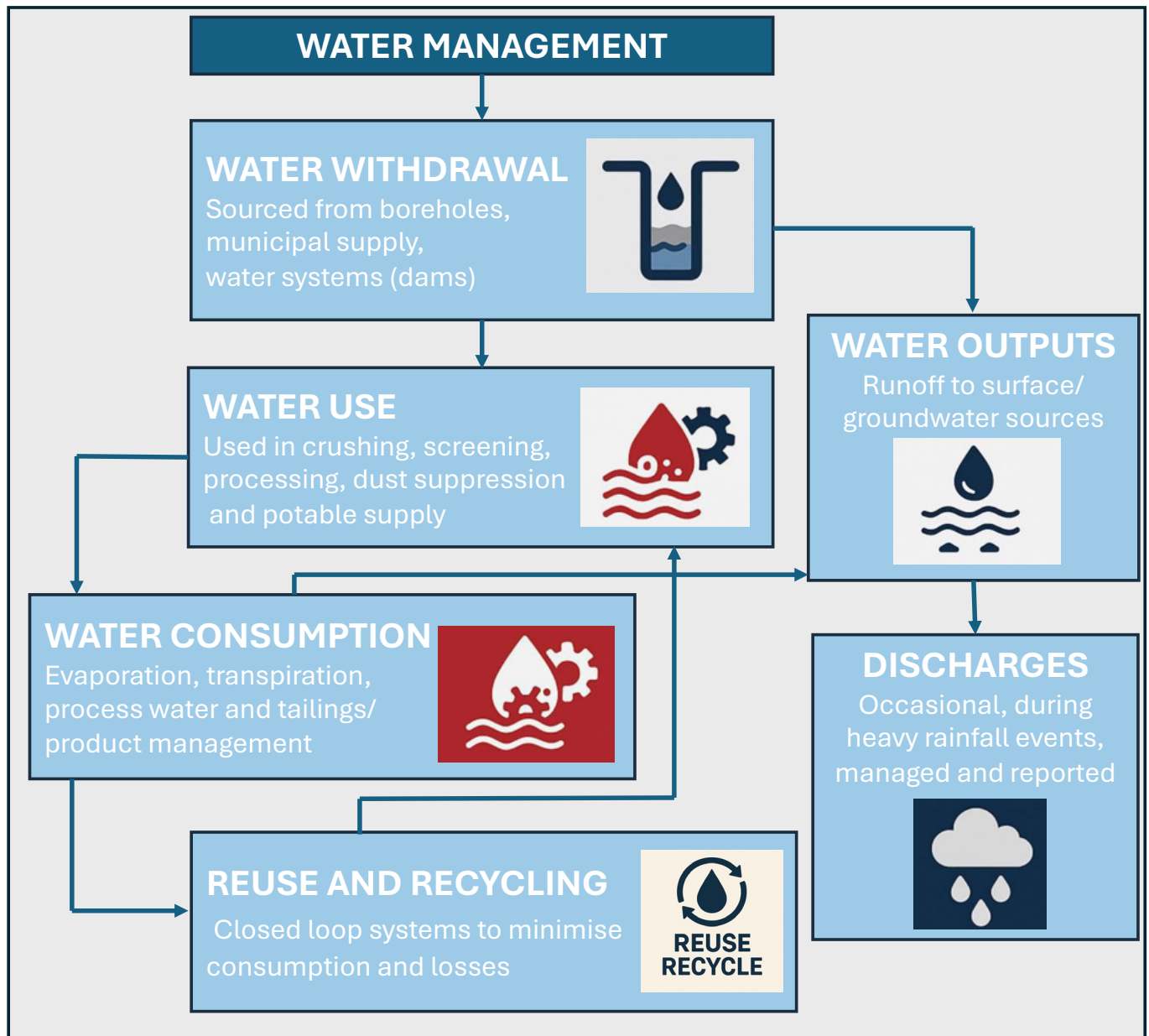
Tharisa Minerals constructed a Reverse Osmosis (RO) plant in 2022 which currently supplies clean water to the community and its change houses.

Karo Platinum Mine – 2025 performance

At Karo Platinum, water was sourced from approved surface water resources to support construction activities and dust suppression, which amounted to 29 251 m³. Clean and dirty water dams are under construction and will serve as the primary water source once the mine becomes fully operational.

Our commitment to sustainability

Tharisa is committed to reducing water intensity across all operations through innovation, recycling and closed-loop systems. By prioritising water efficiency and collaborating with stakeholders, we aim to safeguard this vital resource for future generations while supporting resilient ecosystems and communities.



Water management at Tharisa Minerals

Tharisa Minerals is developing a dynamic water balance model in collaboration with an external specialist to simulate water flows and optimise management under varying conditions. This model incorporates key uncertainties such as weather variability, plant efficiency and production processes.

The mine supports conservation and demand management strategies by reducing waste and enhancing water reuse. This model provides a comprehensive view of water use, enabling informed decision making and effective risk mitigation. In September 2024, Tharisa received an updated integrated WUL, which reflects on additional activities and reaffirms our commitment to sustainable water management.

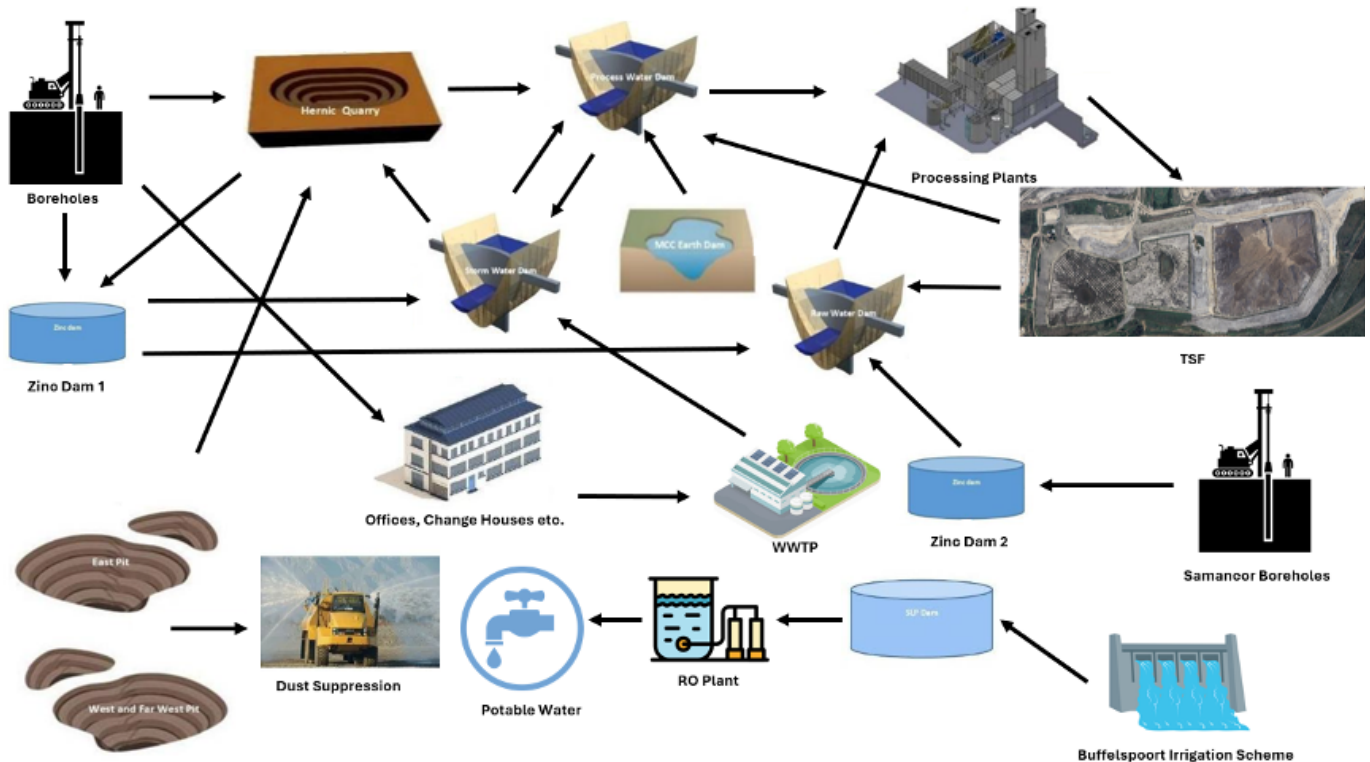
Wastewater and pollution control

Effective wastewater management is critical to safeguarding surface water resources and maintaining regulatory compliance. Pollution Control Dams (PCDs) are utilised to contain and reuse contaminated water, while clean and dirty water separation is conducted in accordance with GN704 standards. Process effluent is securely stored in lined TSFs to prevent seepage and sanitation wastewater is treated and returned to the process water dam. This closed-loop system conserves water, protects surrounding ecosystems and supports the sustainability of mining operations.

Water recycling and conservation initiatives

Water recycling is central to our operations – it aligns with SDG 6 and meets the demands of our three processing plants. Pit dewatering pumps transfer water from multiple pits to the Heric Quarry for reuse, while stormwater systems separate clean and dirty water in compliance with GN704 regulations.

Return water from TSFs and our expanded wastewater treatment facility bolster the closed-loop system, minimising water loss and environmental discharge. Annual salt and water balance reports guide conservation strategies, while employee education and water metering ensure effective monitoring and stewardship. Key initiatives include pit dewatering, TSF return water reuse, stormwater separation, closed-loop management and ongoing awareness programmes.



Tharisa Minerals Water Reticulation Schematic 2025 – Operational Infrastructure

Ground and surface water monitoring

We are committed to protecting local water quality and assessing risks to nearby communities. Surface water is monitored monthly and groundwater quarterly. Contaminated and clean water are kept separate with monitoring identifying potential seepage and causes of quality exceedances. Monitoring is undertaken at Tharisa Minerals and Karo Platinum and is reported to the authorities as legally required.

Waste management

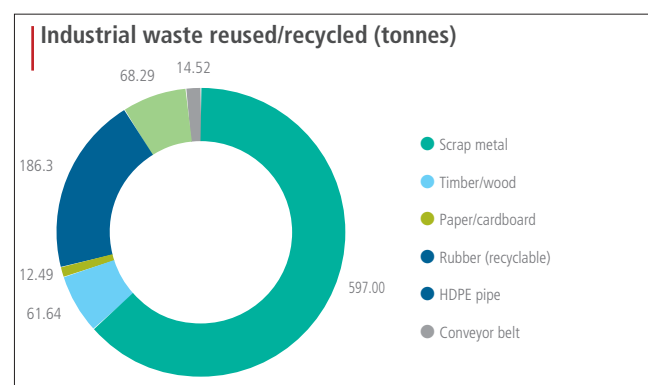
Tharisa prioritises waste minimisation and follows a hierarchy that treats disposal as a last resort. Waste is separated at source, colour-coded for recycling and stored safely to reduce contamination. Regular employee training and collaboration with partners support continuous improvement by reducing waste, conserving resources and promoting sustainable practices across operations.

The information below presents the waste generated by Tharisa Minerals:

	2025	2024	2023
Total non-hazardous waste generated	1 569 tonnes domestic and industrial	1 562.22 tonnes domestic and industrial	1 768.53 tonnes domestic and industrial
Total hazardous waste generated (solid)	472.48 tonnes solid	403.3 tonnes solid	2 488.83 tonnes solid
Total hazardous waste generated (liquid)	6 271 Kℓ	8 170 Kℓ	9 156 Kℓ
Production waste generated	14.05 Mm ³ waste rock	15.69 Mm ³ waste rock	14.50 Mm ³ waste rock
Tailings waste generated	1.19 Mm ³ tailings volume	1.17 Mm ³ tailings volume	1.15 Mm ³ tailings volume

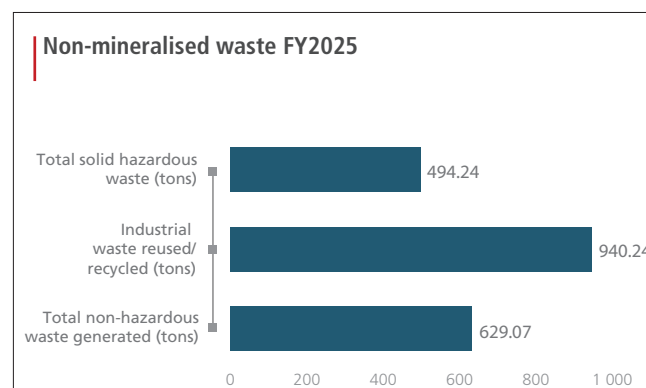
Non-mineralised waste (general, hazardous and industrial) management

In line with our commitment to responsible resource management and circular economy principles, total non-hazardous waste generation at Tharisa Minerals for the year ranged from 75.22 tonnes in December 2024 (minimum) to a peak of 187.03 tonnes in June 2025 (maximum). Industrial recycling remained a key driver of waste diversion, averaging approximately 78 tonnes per month, with scrap metal recovery representing the largest share of recycled materials. Domestic waste exhibited variability, including notable increases in salvage yard waste (21.36 tonnes) and building rubble (8.92 tonnes) during September 2025. Rubber recycling demonstrated significant fluctuations, peaking at 34.8 tonnes in April 2025, indicating opportunities for process stabilisation.

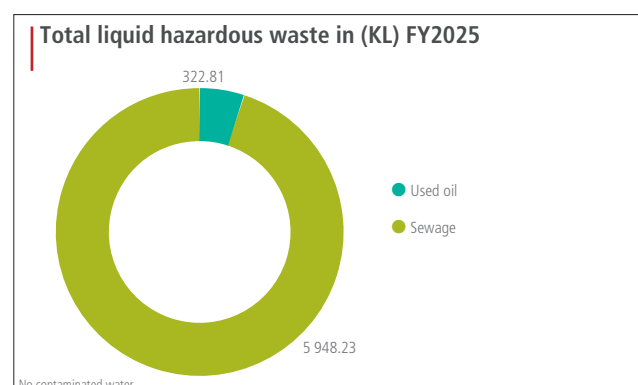


To strengthen performance, we will prioritise enhanced segregation at source, expansion of scrap metal recycling capacity and strategic partnerships to improve rubber recycling consistency. Additionally, targeted interventions will address salvage yard waste management and mitigate building rubble generation. These actions support our broader ESG objectives of reducing environmental impact, promoting resource efficiency and advancing sustainable operations.

The graph below provides the total volume of general, hazardous and industrial waste generated.



The total liquid hazardous waste that was generated at Tharisa Minerals equates to 6 271 Kℓ. The graph below provides a breakdown of the liquid hazardous waste streams.

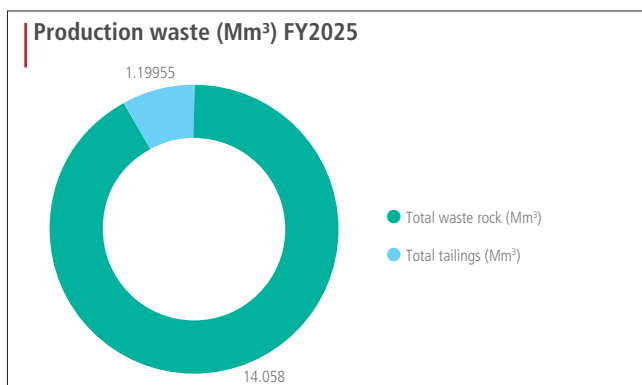


Between October 2024 and September 2025, total solid hazardous waste volumes fluctuated significantly, ranging from 10.04 tonnes in April 2025 to a peak of 106.2 tonnes in November 2024. The largest contributors during peak months were oil separator sludge, which accounted for 30 tonnes in October and 60 tonnes in November, and lab waste, which consistently remained high, reaching 24.64 tonnes in February 2025.

Other notable components included hydrocarbon waste from process and mining operations, which peaked at 28.44 tonnes in May 2025, and a one-time surge in used grease (20 tonnes in December 2024). Liquid hazardous waste volumes were consistently elevated, averaging approximately 500 Kℓ per month, with sewage streams dominating this category and peaking at 708.56 Kℓ in November 2024. Used oil volumes varied between 0 Kℓ and 36.42 Kℓ, with the highest levels recorded in February 2025. These trends indicate that while certain waste streams such as oil separator sludge were successfully eliminated after December, recurring high volumes of lab waste and sewage remain key areas for operational focus.

Tharisa Minerals mineralised waste management

Production waste generated at the mine includes tailings and waste rock, which is stored in the various waste management facilities.



After extraction, Run of Mine (ROM) material is processed to separate minerals from waste, with tailings pumped to TSFs for disposal. Tharisa Minerals operates two MRDFs (MRDF1 and MRDF2) and received approval for TSF3 in 2025 to expand capacity. Independent engineers monitor seepage and slope stability, with reports submitted to the DMRE. Following GISTM and ICOLD guidelines, Tharisa Minerals reinforces embankments, addresses black clay stability risks and manages stormwater to ensure safe, responsible TSF operations while protecting the environment and communities. (Please refer to Appendix 3).

Additional measures to prevent environmental pollution include:

	Seepage prevention To mitigate environmental impact, we implement seepage control measures through the construction of intercepting solution trenches engineered to a depth of up to 1.5 metres to effectively capture and contain subsurface seepage
	Stormwater management We employ strategic stormwater control measures by maintaining diversion trenches designed to effectively redirect surface water runoff. This approach helps prevent erosion, protect infrastructure, and support overall site hydrology.
	Monitoring We conduct regular water quality and groundwater assessments through strategically positioned boreholes surrounding its operations. These evaluations are carried out by an independent, accredited service provider to ensure objectivity, regulatory compliance, and the protection of local water resources..
	Water recirculation We promote efficient water use by capturing and storing stormwater on tailings storage facilities. This reclaimed water is then repurposed as makeup water within the processing plant, reducing freshwater demand and supporting sustainable resource management.
	Dust control We employ sustainable dust mitigation practices by encouraging vegetation growth on tailings beaches. This natural cover stabilises exposed surfaces, effectively reducing windborne dust emissions and enhancing environmental resilience.

Biodiversity

Tharisa is committed to mitigating ecological impacts from our operations and activities and preserving biodiversity within and beyond our operations. We remain steadfast in our commitment to responsible, sustainable and compliant environmental stewardship with biodiversity conservation forming a key pillar of our broader sustainability strategy.

Our operations are guided by a deep commitment to conserving natural habitats, protecting indigenous species and restoring ecological balance in the areas where we operate. We strive to minimise our environmental footprint while enhancing biodiversity outcomes through proactive land management, rehabilitation planning and collaborative conservation initiatives. This is embedded in our broader sustainability strategy and ensures that biodiversity preservation remains a core priority across all stages of our mining life cycle.

Our management focuses on controlling Alien Invasive Plants (AIPs) in collaboration with local communities with a focus on restoring indigenous vegetation and monitoring ecosystem health. Efforts include AIP removal along the Sterkstroom River in North West, stockpiling topsoil and transplanting indigenous trees. These initiatives aim to balance mining activities with the conservation and rehabilitation of the region's natural heritage, while also supporting local livelihoods.

Tree planting at Tharisa Minerals provides windbreaks, dust control, noise and visual screening, carbon offsetting and shade. Translocated trees enhance topsoil berms near offices, parking and PCDs, improving degraded land and supporting ecosystems. Future clearing for projects like the solar farm will minimise vegetation loss and preserve indigenous plants.



Transforming infrastructure through sustainability: The Go-Green initiative

Spearheaded by Arxo Logistics under the strategic direction of our CEO, the Go-Green initiative aimed to enhance the functionality, safety and visual appeal of the Loop Road and Weighbridge precinct, an essential logistics hub in Tharisa Minerals' operations in Marikana. Historically, the area faced significant challenges, including uneven terrain, inefficient traffic flow and inadequate amenities for drivers.

The project undertook extensive civil works to address these issues. A major pothole was filled and levelled using mining waste rock and G5 material, resulting in a robust, long-lasting surface. Dedicated traffic lanes were introduced to streamline vehicle movement and bolster safety across the site.

The initiative also prioritised environmental upliftment in partnership with several contributing companies. Landscaping efforts included planting 34 trees comprising poplar, white stinkwood and 12 lollipop trees, with further plantings planned next year to complete the green transformation. Our in-house gardening and landscaping department played a key role in soil preparation and will continue to oversee vegetation maintenance to maintain sustainable growth and ecological resilience.

To complement the greening efforts, the site now features upgraded driver facilities, shaded seating areas, covered parking bays and strategically placed waste bins to create a cleaner, more comfortable and user-friendly environment. The selection of indigenous, drought-resistant tree species underscores Tharisa's enduring commitment to sustainability, biodiversity and carbon footprint reduction.

The Go-Green initiative has successfully transformed the Loop Road and Weighbridge area into a safe, efficient and environmentally conscious space to highlight Tharisa's dedication to collaboration, innovation and long-term environmental stewardship.



Karo Platinum's biodiversity conservation commitment has resulted in the fencing off of the mining area to provide a safe haven for wildlife. Several wildlife sightings were recorded in the mining lease area, which highlights the success of our conservation efforts.



Community outreach

Our environmental teams who work across operations and projects emphasise training and awareness to stay informed and aligned with the evolving environmental regulatory landscape. This ensures compliance, promotes best practices and reinforces our commitment to responsible environmental stewardship.

We promote biodiversity awareness among employees, contractors and local communities in recognition of the importance of stakeholder engagement. Initiatives such as the Human-Wildlife Interface programmes are implemented to manage wildlife encounters safely and responsibly, particularly in areas where conservation efforts have increased the presence of animals near operational zones.



Retief School Excursion – exploring biosphere and biodiversity



Tharisa Minerals is committed to the socio-economic upliftment of the host communities surrounding its mining operations. We aim to minimise potential negative social impacts while actively creating opportunities for local communities to gain valuable knowledge in social, economic and environmental spheres.

In partnership with Tharisa's Social Performance (SP) Department and the Delta Environmental Centre, an independent non-profit organisation, the Tharisa environmental team successfully hosted another Biodiversity Awareness and Educational Excursion for Grade 6 learners from Retief Primary School.

Situated on the western side of the Tharisa Mine, the school sent about 80 learners to participate in this enriching programme. The theme, "Exploring Biosphere and Biodiversity," guided students through hands-on learning experiences focused on ecosystems, species interdependence and conservation practices.

Activities included guided nature walks, interactive workshops on sustainable living and engaging discussions on the importance of biodiversity and ecological balance. Learners were introduced to the concept of the biosphere and the essential elements required to sustain life. Through practical demonstrations and exploration, they discovered how various species coexist and why preserving this balance is crucial for future generations.

This initiative reinforced classroom learning and nurtured curiosity, teamwork and a sense of environmental stewardship, strengthening community engagement in conservation efforts.



Aloe translocation and conservation ahead of Chirundazi Dam construction

Prior to the development of the five million m³ Chirundazi Dam, Karo Platinum identified a significant population of protected aloe species (*Aloe chabaudii* var. *chabaudii* and *Aloe cf. greatheadii*) in the designated inundation zone of the proposed dam. Recognising the ecological value of these plants, Karo Platinum proactively initiated a rescue and relocation programme to safeguard the species from permanent loss.

In collaboration with the Zimbabwe Parks and Wildlife Authority (ZimParks) and in accordance with an approved translocation method statement, a total of 5 120 aloes were carefully uprooted and relocated to receptor sites that closely mimic their native habitat. A total of 200 specimens were also transferred to the ZimParks Ewanrigg Botanical Garden to establish a living gene bank, supporting long-term conservation and research.

As part of our commitment to community engagement, we recruited and trained 20 local community members in plant mapping, handling and transplanting techniques – creating employment opportunities while promoting environmental stewardship. Under the guidance of ZimParks ecologists and our Karo Platinum Environmental and Social Department, the initiative achieved a survival rate exceeding 97% with many aloes now flourishing and in bloom.

This project exemplifies our dedication to responsible mining and biodiversity stewardship and conservation, demonstrating that infrastructure development can harmoniously coexist with ecological preservation when driven by collaboration, scientific rigour and environmental care.



Financial provision

Tharisa Minerals recognises that effective land management is critical to environmental sustainability and the wellbeing of surrounding communities. Under its Mining Right and Environmental Authorisation, the Company takes full responsibility for rehabilitating land after resource extraction, ensuring that it remains viable for future generations.

Rehabilitation is conducted continuously and, where possible, concurrently during mining, to minimise environmental impacts.

In FY2025, an independent external service provider updated the Financial Closure Liability to R459 737 120 (incl. VAT), a 12.21% increase from FY2024. This is as a result of new structures at the East Mine, updated survey data and CPI-linked inflation. This independently calculated annual provision ensures that sufficient funds are set aside to restore land and biodiversity once operations cease.

Tharisa Minerals demonstrates its commitment to sustainable mining practices that balance resource use with environmental stewardship and community wellbeing through proactive rehabilitation and responsible financial planning.

Summary

Tharisa Minerals	2024	2025	Difference	%
West Mine	R112 022 569	R115 046 100	R3 023 53	2.7
East Mine	R297 677 921	R344 691 020	R47 013 099	15.8
Overall increase				
Tharisa Mine	R409 700 490	R459 737 120.35	R50 036 630	12.2

Rehabilitation

Effective management of TSFs is central to environmental sustainability and land rehabilitation. Tharisa Minerals accelerates ecological recovery by topsoiling dormant TSF sidewalls with nutrient-rich soil to promote vegetation, stabilise slopes and enhance biodiversity. Successful regrowth has been achieved on TSF 1 Phase 1 (2014-2015) and TSF 2 Phase 1 (2021-2022) with ongoing monitoring.

Where natural vegetation is slow to establish, additional EMPr measures – such as re-seeding with indigenous species – are applied.

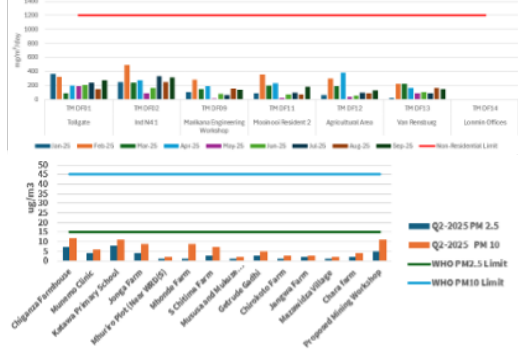
Air quality

The Earth's atmosphere is fundamental to life, protects us from harmful ultraviolet radiation, regulates global temperatures and sustains ecological balance. Yet this vital system faces increasing pressure from anthropogenic pollutants.

Tharisa remains steadfast in its commitment to responsible emissions management, prioritising environmental health and the wellbeing of neighbouring communities. Our air quality strategy begins with the identification of emission sources, enabling the implementation of targeted mitigation plans. These include engineering controls, the adoption of cleaner technologies and continuous air quality monitoring to ensure compliance with regulatory standards.

Transparency is integral to our approach. Tharisa actively engages with local communities, sharing air quality data to cultivate trust and collaboration. Our air quality management plan is regularly updated to incorporate emerging technologies and industry best practices. Employees receive ongoing training to support pollution prevention and uphold our environmental standards. Air quality monitoring is conducted across our key operational sites (Tharisa Minerals, Karo Platinum and Arxo Metals) where emissions are the most prevalent. This monitoring network ensures compliance with the National Ambient Air Quality Standards (NAAQS) and dust fallout guidelines, which supports our goal of continuous air quality improvement.

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

Criteria	Tharisa Mine	Karo Platinum	Arxo Metals
Location	23 monitoring locations	14 monitoring locations	8 monitoring locations
Monitoring	Dust fall out, PM 10, PM 2.5, NO2 and SO2	Dust fall out, PM 10, PM 2.5, NO2, CO	Dust fall out
Monthly/quarterly monitoring and reporting	✓	✓	✓
Mitigation measures implemented	 		

Advancing air quality for a sustainable future

Tharisa is committed to improving air quality through integrated, sustainable practices that reduce environmental impact and promote the health and wellbeing of surrounding communities. Our approach is proactive and adaptive and combines strategic planning with on-the-ground interventions.

- Implementation of a comprehensive dust reduction plan and strategy
- Application of chemical suppressants to control airborne particulates
- Deployment of water sprays at high-risk areas such as tip points and dozer zones
- Operational adjustments, including reduced drop heights and routine clean-up at loading points
- Frequent dust suppression activities across operational sites
- Reshaping, topsoiling and replanting of disturbed areas to stabilise surfaces and prevent dust generation
- Monthly dust fall monitoring to track particulate levels
- PM₁₀ and PM_{2.5} sampling to assess fine particulate concentrations and ensure compliance with air quality standards

These measures form part of Tharisa's broader environmental management strategy and reinforces our commitment to continuous improvement, regulatory compliance and sustainable development.

Noise management

Noise is an inherent aspect of our operational activities. Effective noise management is essential for the success of our operations, to foster harmony and maintain positive relationships with the communities in which we operate.

Tharisa Minerals mining operations generate noise from activities such as crushing, processing, blasting, material handling and the use of earth-moving equipment, alongside ambient noise from the adjacent N4 highway. To monitor and manage these impacts, monthly noise assessments are conducted at strategically selected locations, focusing on effects to nearby communities, wildlife and infrastructure.

Surrounding urban areas are subject to the SANS 10103:2008 noise limits of 60 dB(A) during the day and 50 dB(A) at night. Consistent monitoring of data shows that blasting contributes minimally to overall noise levels with highway traffic being the dominant source. Mine-related noise remains within acceptable thresholds.

To further mitigate noise emissions, Tharisa is implementing several proactive measures:

- Construction of topsoil berms to act as sound barriers
- Routine maintenance of vehicles and equipment
- Restriction of high-noise activities to designated operational hours
- Installation of quieter reverse alarms on machinery

These initiatives reflect Tharisa Minerals' ongoing commitment to minimising noise pollution and safeguarding the health and wellbeing of surrounding communities.

At Karo Platinum, noise levels are generated as a result of construction activities which remain compliant with the International Finance Corporation (IFC) Environmental, Health and Safety (EHS) guidelines. Transient noise elevations are primarily attributed to equipment operation and vehicle traffic along the Ngezi Highway. Ongoing implementation of key mitigation measures including regular equipment maintenance, adherence to restricted working hours and the internalisation of haul road networks has supported sustained compliance with IFC noise standards.



Engaged employees

At Tharisa, we recognise that an engaged and motivated workforce is fundamental to achieving our strategic goals and sustaining operational excellence. We are committed to creating a diverse, inclusive and safe work environment where employees feel empowered to take the initiative, contribute meaningfully and embrace accountability. By valuing diversity in perspectives, experiences and backgrounds, we enhance decision making, drive innovation and create a workplace in which every employee feels respected, valued and able to voice their ideas confidently.

Employee wellbeing is central to our organisational culture. We invest in our people through professional development programmes, structured mentorship, technical and leadership training and clear pathways for career progression. These initiatives equip employees with the skills and knowledge required to excel in their roles and encourage personal growth and lifelong learning. Open and transparent communication channels ensure alignment with the Group's vision and objectives and cultivates a sense of purpose and shared ownership across all levels of the business.

Safety remains a core priority with comprehensive protocols, regular training and risk assessments embedded into all operations. Our proactive approach to safety empowers employees to take responsibility for their wellbeing and that of their colleagues, while continuously improving workplace standards and reducing potential hazards.

This holistic approach to workforce engagement strengthens individual performance, enhances team cohesion, builds long-term loyalty and reduces staff turnover, which directly supports Tharisa's sustainable success. By investing in our people, we cultivate a high-performing and resilient workforce and reinforce our position as an employer of choice and a responsible leader in the mining industry. Our commitment to people underpins every aspect of our operations and ensures that our growth creates value for the business and the communities in which we operate.

Key human capital metrics

Tharisa Minerals

1 993 permanent employees (2024: 3 051)

883 contract employees (2024: 1 061)

Average voluntary turnover 196 (2024: 175)

AWOP rate 0.30 (2024: 2.99)

US\$0.3 million spent on training and skills development (2024: US\$1.6 million)

63% of employees covered by an independent union or collective bargaining agreement (2024: 72%)

Diversity and inclusion

95% of our employees are HDSA (2024: 95%)

50% of our top management are women (2024: 50%)

100% of our top management are HDSA (2024: 100%)

0.20% of our employees are disabled (2024: 0.21%)

27% of our permanent employees are women (2024: 26%)

50% of our top management are HDSA women (2024: 50%)

* For human capital metrics for the other Tharisa entities, please refer to Appendix 5

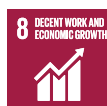
Matters material to our human capital



PEOPLE MANAGEMENT

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

The SDGs we contribute to through our approach to human capital



Employee value proposition

We are dedicated to cultivating a workplace culture where employees feel valued, respected and proud to be part of our organisation. Our comprehensive Employee Value Proposition (EVP) framework is thoughtfully designed to attract, retain and engage talent by clearly articulating the benefits, growth opportunities and support available to our workforce.



PERSONAL GROWTH

We prioritise the professional development of our employees through structured training programmes, mentorship initiatives and clear career advancement pathways. By providing continuous learning opportunities and encouraging skills development, we empower our employees to achieve their full potential and contribute meaningfully to our success.



SAFETY AND WELL-BEING

Safety is a top priority at Tharisa. Rigorous protocols, ongoing risk assessments and regular training ensure that employees operate in a safe and healthy environment. Wellness programmes and support initiatives are also embedded into our culture to promote physical and mental wellbeing, which reinforces our commitment to a workforce that feels secure and cared for.



RESPONSIBLE BUSINESS PRACTICES

We uphold ethical, transparent and sustainable business practices across all operations. Employees are encouraged to engage with and contribute to, initiatives that positively impact the communities in which we operate and the broader environment, creating a sense of purpose and shared responsibility.



INCLUSIVITY

Inclusivity is at the heart of Tharisa's culture. We celebrate diversity in backgrounds, experiences and perspectives, ensuring that all employees feel empowered to share their ideas and contribute to decision making. This strengthens collaboration, sparks innovation and creates a truly inclusive workplace where everyone can thrive.

By aligning our EVP with Tharisa's core values of employee wellbeing, collaboration and talent development, we reinforce our position as an employer of choice in the mining industry. Our unwavering commitment to growth, safety, inclusivity and responsible business practices drives operational excellence and creates a workplace where employees thrive, feel fulfilled and remain engaged for the long term.

Fostering harmony, unity and growth in the workplace

We are deeply committed to cultivating a workplace where harmony, unity and inclusion form the foundation of our success. We believe that a cohesive and supportive environment enhances employee satisfaction and fuels organisational performance and innovation. Our culture is built on respect, involvement and empowerment, where every individual feels valued for their unique contributions.

We champion collaboration across all levels of the organisation, inspiring teams to work together toward shared goals while nurturing mutual trust and open communication. Personal and professional growth are central to our people strategy. Through comprehensive training programmes, mentorship opportunities and skills development initiatives, we equip employees to reach their full potential and move up in the organisation. By investing in our people, we build stronger teams, elevate performance and promote a culture of lifelong learning.

We celebrate the diversity of our workforce and take pride in the rich blend of cultures, backgrounds and perspectives that make up our organisation. This diversity reflects our collective identity and enhances creativity and problem-solving. We create a vibrant and inclusive community where everyone belongs by honouring local traditions and values.

A deep sense of pride and belonging lies at the heart of our engagement philosophy. We know that the motivation, commitment and productivity of our employees soar when they feel connected and appreciated. Our holistic approach to safety and wellbeing reinforces our dedication to providing a supportive and secure work environment, one where every employee can contribute confidently and effectively. We continue to nurture collaboration, engagement and high performance by aligning our organisational culture with our core values and strategic priorities.

This drives sustainable business success and ensures shared prosperity for our employees, our organisation and all stakeholders.



Celebrating success: Empowering women in engineering

On 28 July 2025, we proudly celebrated a significant achievement by our engineer-in-training, Tlou Manakana, who successfully obtained her Government Certificate of Competency (GCC). This accomplishment is a testament to her technical expertise, resilience and commitment as the GCC is a demanding qualification that assesses the ability to apply engineering principles to complex industrial challenges.

Tlou's achievement is particularly meaningful as it coincided with Women's Month (a time dedicated to recognising the strength, leadership and contributions of women across all sectors). In an industry where women remain under-represented, her success is a powerful example of breaking barriers and inspiring future generations of female engineers.

The journey to earning a GCC requires dedication, countless hours of study and practical experience. Tlou's perseverance and passion have led to personal success and represent a broader step forward for women in mining.

Led by her determination, Tlou has made us all proud. Her accomplishment reinforces our commitment to fostering an inclusive and empowering workplace where everyone has the opportunity to thrive.

Congratulations, Tlou! Your success is a beacon of inspiration – here's to breaking ceilings and building futures, one GCC at a time.

Diversity and inclusion – the Tharisa way

Our greatest strength lies in our diversity. We see it as a reflection of who we are and as a strategic advantage that propels innovation, enhances collaboration and enriches decision-making across all levels of the organisation. By embracing varied backgrounds, life experiences and perspectives, we cultivate an environment where creativity flourishes and collective problem-solving thrives.

We are committed to driving meaningful transformation through diversity, equity, inclusion and belonging (DEIB). Our vision is to create a culture where every employee feels seen, heard and empowered to bring their authentic self to work. Fairness, respect and equitable opportunity are embedded in everything we do, ensuring all voices contribute to shaping our future.

Our diversity and inclusion initiatives are not symbolic; they are action-driven. From targeted recruitment strategies that attract diverse talent to structured mentorship and tailored training programmes that accelerate career development, we ensure that growth opportunities are accessible to all. We also prioritise open dialogue through forums and safe spaces that encourage honest conversations about diversity, inclusion and belonging.

We cultivate a sense of belonging that strengthens engagement, fuels innovation and positions us as an employer of choice through these ongoing efforts. By embedding DEIB principles into our core values and daily operations, we move beyond compliance to achieve authentic cultural transformation.

We celebrate diversity in all its forms – from gender and race to background, ability and perspective – recognising that these differences enrich our collective experience and enhance our organisational strength. Our diversity and inclusion policy statement and employment equity policy ensures that we remain steadfast in our mission to build an inclusive workplace that feels like family, where everyone is respected, welcomed and empowered to succeed.

As part of our Women's Day celebrations, a heartfelt poem was composed by our employee, Lesetja Makwesa, in tribute to the remarkable women of Tharisa.



Men's Forum

There is value in highlighting a diversity initiative that has emerged from two key pillars in our business: the Women in Mining (WiM) Forum and the Wellness Department. Following the establishment of the WiM Forum and its discussions on gender-based violence, discrimination and related issues, the department was tasked with developing communication strategies to address these topics.

Insights gained from the department's engagement with male employees led to the creation of a Men's Forum, which was officially launched on 19 June 2025. This forum was established with a clear purpose: to provide a safe and supportive space for men to connect, share and work collectively toward personal growth and professional development. The Forum is more than a platform for dialogue, it is committed to collaborative action. It allows for open discussion on challenges raised in the WiM Forum, fostering greater understanding and inclusivity across the workplace.

Under the leadership of our SHEC manager, the Men's Forum has introduced activities such as weekend hikes and fishing days, providing informal yet meaningful opportunities to discuss workplace challenges and promote mental wellbeing.

We believe that promoting inclusivity across all groups is essential to addressing workplace dynamics and challenges. This initiative represents another meaningful step in our journey to building an engaged, open and supportive work environment where everyone feels empowered to voice concerns and contribute to positive change.



Workforce composition

At Tharisa, our people are at the core of our purpose and success. We take pride in cultivating a diverse and inclusive workforce that represents the communities in which we operate. Our approach to workforce composition is rooted in equitable employment practices, ethical leadership and a strong belief that diversity drives innovation, resilience and long-term sustainability.

During the reporting period, Tharisa Minerals employed 141 permanent staff members and 132 contractors, which reflects the scale and diversity of our operational footprint. Women represent 27% of our total workforce, marking a steady and meaningful increase from 6% five years ago. This upward trend is the result of intentional strategies to attract, retain and promote women in all areas of our business.

Tharisa has set an aspirational target of 28% female representation across the total workforce by 2026 to further embed gender diversity across all levels. This commitment extends beyond numerical targets, it represents our dedication to creating an environment where women are empowered to grow, contribute and lead.

Representation in leadership continues to grow with women in middle and senior management (excluding executive committee members) increasing from 20% to 27% over the past five years. Our 2030 target of 30% female representation in management underscores our resolve to develop a strong and diverse leadership pipeline, ensuring that equity and inclusion are embedded in our organisational DNA.

However, our commitment to diversity extends beyond gender. We value a workforce enriched by a variety of skills, experiences, ages and cultural backgrounds. This diversity fosters collaboration, innovation and agility, qualities that are essential to our continued growth in a dynamic mining environment.

Through ongoing investment in training, leadership development, mentorship and talent mobility, we strive to create opportunities that enable every employee to reach their full potential. By doing so, Tharisa continues to build a workforce that reflects our values, strengthens our culture and contributes meaningfully to our vision of sustainable, inclusive growth.

Employee safety, health and wellbeing

Key safety metrics

Highlights	Tharisa Minerals	Karo Platinum	MetQ	Arxo Metals	Arxo Logistics
Fatal injury frequency rate (FIFR)	0 (2024: 0)	0 (2024: –)	0 (2024: –)	0 (2024: –)	0 (2024: –)
Number of medical treatment cases	4 (2024: 7)	1 (2024: –)	0 (2024: –)	4 (2024: –)	0 (2024: –)
Total recordable case frequency rate (TRCFR)	0.10 (2024: 0.12)	0.23 (2024: –)	0 (2024: –)	0 (2024: –)	0 (2024: –)
Number of fatalities	0 (2024: 0)	0 (2024: –)	0 (2024: –)	0 (2024: –)	0 (2024: –)
Employees who know their HIV status	4 343 (2024: 4 079)	14 (2024: –)	116 (2024: –)	153 (2024: –)	–

Focus areas for 2026 and beyond

- Strengthen safety risk management across all operational levels
- Reinforce our commitment to zero harm
- Promote consistent operational discipline
- Reduce injury frequency and severity
- Ensure strict adherence to standards and procedures

Safety and wellness

Tharisa is committed to exceeding regulatory standards by embedding safety as a core value and promoting a culture of shared responsibility. Employee safety is our top priority and every team member is empowered to ensure that colleagues return home safely each day.

Our comprehensive SHE management system continuously assesses risks, incorporates feedback and guides robust policies and procedures. Beyond compliance, we prioritise training, open communication and employee empowerment to enable staff to identify hazards, respond effectively and uphold a proactive safety culture.

This safeguards our workforce, strengthens operational resilience and reinforces Tharisa's commitment to sustainable and responsible mining.

Tharisa SHE management system

Tharisa takes a proactive approach to SHE and prioritises employee safety and wellbeing. We provide regular training and information to create awareness, while all employees share the responsibility for identifying and mitigating risks.

SHE performance is continuously monitored using detailed indicators, with open communication encouraged to report incidents or hazards without fear of reprisal. Our training emphasises compliance and practical skills and ensures that employees can respond effectively. By embedding SHE principles into operations, we protect our workforce, minimise environmental impact and support community wellbeing.

Reaching safety milestones

We prioritise employee safety and integrate it into core values and operations through a comprehensive safety management system. Continuous risk assessments, “over-inspection” checks and planned task observations ensure that hazards are identified and addressed.

Visible leadership reinforces a strong safety culture, while ongoing training and coaching equip employees with the knowledge to work safely. Compliance with codes of good practice and regular SHE audits drive continuous improvement, promoting shared responsibility, operational excellence and a resilient workforce. These measures contributed to the safety milestones achieved during the reporting year.



SELF-DEFENCE TRAINING FOR WOMEN'S MONTH

As part of Women's Month celebrations, Women in Mining hosted a self-defence training session aimed at empowering employees with practical tips and techniques to enhance their personal safety.

The interactive workshop equipped participants with simple, effective skills they can use in everyday situations to build confidence and increase awareness. Beyond the physical techniques, the training also emphasized the importance of prevention, mindfulness, and quick decision-making in protecting oneself.

The session was well received, with participants appreciating the opportunity to learn in a supportive and encouraging environment. Many highlighted the value of not only gaining practical self-defence knowledge but also fostering a sense of solidarity and empowerment among colleagues.

Through initiatives like this, Women in Mining continues to support employees' wellbeing, safety, and professional growth, while also celebrating the strength and resilience of women across the workplace.



SafeTharisa

Employee health and safety are core values that drive our goal of zero harm. Our SHE management system provides clear standards, codes and tools so that all employees understand their safety responsibilities.

Leadership sets the tone by prioritising safety and leading by example. The SafeTharisa initiative unifies operations by engaging managers, employees and contractors to prevent fatalities and serious injuries. Central to the programme are SafeLife Behaviours and fatal hazard codes, which reinforce a culture of safety across the organisation.



Tharisa's fatal hazard codes target the main causes of serious injuries and fatalities in mining. Prioritised and effectively managed, they aim to prevent severe incidents and safeguard employee wellbeing.

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

Karo Platinum was honoured with two prestigious awards at the 9th National Annual ESG and Responsible Business Achievement Awards Dinner, held on 21 November 2025 at the Harare International Conference Centre. The Occupational Health and Safety Award was presented by ESG Network Zimbabwe in partnership with the National Social Security Authority (NSSA), Zimbabwe's leading safety regulatory body. In addition, Karo Platinum received the Responsible Mining and Social Impact Award, conferred by ESG Network Zimbabwe.

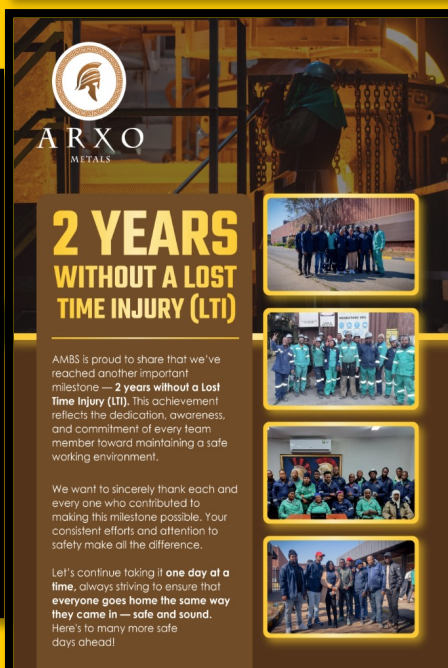


Since the introduction of the Safe Tharisa Pillars, comprising Safe Life Behaviours, Fatal Hazard Codes, ICAM, DMS, the Risk Department, IsoMetrix, and other key initiatives, we have seen marked improvements in our approach to safety.

These collective efforts have led MineSafe to award Tharisa the Best Improved Safety Performance Award in the class of opencast mining across South Africa in both 2024 and 2025. This achievement reflects the strength of our systems, the discipline of our teams, and our unwavering commitment to continuous improvement. It is proof that when safety is embedded into every process, recognition follows, but our ultimate goal remains Zero Harm.



WE LIVE FOR SAFETY



Annual Safety Day 2025

On 9 October 2025, Tharisa Minerals proudly hosted its annual Safety Day, an event dedicated to reinforcing the importance of safety in the workplace as we officially kicked off the safe season.

This year's event marked the launch of the **Vuka Safe Season Campaign**, a Company-wide initiative designed to ensure that all employees remain vigilant and committed to maintaining a safe working environment. The campaign encourages everyone to take personal responsibility for safety, not just for themselves, but for their colleagues as well.

We extend our gratitude to everyone who attended and contributed to making the day a success and we encourage everyone to continue embracing the spirit of safety throughout the season.



SafeLife behaviours

Tharisa enforces strict disciplinary measures for wilful safety violations, ensuring that employees, contractors and visitors prioritise safety. By integrating Systems, Environment, Equipment and People (SEEP) into the Stop-Look-Assess-Manage (SLAM) approach, Tharisa proactively identifies and mitigates hazards, protecting employees at work and beyond.



Visible coaching leadership

Visible coaching leadership sets the standard for behaviour, work ethic and safety and inspire employees to align with organisational values. By actively supporting and coaching teams, these leaders boost engagement, safety, productivity and accountability and nurture a collaborative, motivated workforce that drives long-term organisational success.

In addition to the tools previously mentioned, we also leverage the following resources to further strengthen our safety culture:



My health is my wealth

We prioritise our employees' holistic wellbeing by encompassing physical, mental and social health. Annual medical assessments through our surveillance programme ensure that employees are fit for their roles. Mental and emotional support is provided via an EAP staffed with professional therapists and social workers for employees and their families. Wellness initiatives, including "Wellness Wednesdays", promote health awareness and reinforce our commitment to overall wellbeing.

Holistic wellness

Our people are our greatest asset and their wellbeing is central to our success. We recognise that a healthy, supported and engaged workforce drives organisational performance, and our holistic wellness strategy is designed to ensure that every employee feels valued, safe and cared for inside and outside the workplace.

The Wellness Department leads this commitment through a combination of onsite registered professionals and a partnership with an external EAP provider. Together they deliver confidential, accessible and professional counselling and support services to employees and contractors across the organisation.

A total of 238 wellness sessions were conducted during the financial year to address a diverse range of personal and work-related matters. These included stress and anxiety management, domestic and gender-based violence, family and marital challenges, financial guidance, grief and bereavement, chronic illness, personal wellbeing, substance abuse, trauma and mental health concerns.

Each engagement provided employees with a safe and supportive space to seek guidance and develop coping mechanisms for daily and critical challenges. Beyond reactive support, our approach emphasises prevention, education and empowerment. We hosted wellness awareness campaigns, facilitated group workshops and promoted healthy lifestyle initiatives that encourage physical vitality, emotional resilience and social connection.

These proactive measures help to cultivate a culture of openness and trust where employees feel comfortable discussing their wellbeing and are empowered to take ownership of it. By integrating wellness into the fabric of our corporate culture, we continue to build a workplace that values humanity as much as performance, one where employees can thrive personally, contribute meaningfully and bring their best selves to work each day.

To bolster team spirit, employees are encouraged to share motivational insights that inspire colleagues and promote a positive start to the week. Wellness-related information is shared every Wednesday to support healthy habits and reinforce the importance of prioritising wellbeing.

Women's health awareness campaign

In celebration of Women's Month this August, the Wellness Department launched a dedicated awareness campaign focused on promoting the physical and mental wellbeing of our female employees. The initiative aimed to educate and empower women through informative sessions covering key health topics, including:

- Menopause
- Polycystic ovary syndrome breast cancer
- Cervical cancer

Expert insights were provided by a professional nurse from the Occupational Health Centre, who shared valuable health-related information. Private health nurses also offered guidance on maintaining overall wellness, emphasising the importance of early detection and preventative care. A financial coach also contributed by delivering financial education in support of holistic wellbeing.

This campaign reflects our ongoing commitment to fostering a healthy, informed and supported workforce.



Karo Platinum – Breast Cancer Awareness Campaign

In recognition of Breast Cancer Awareness Month, Karo Platinum launched a dedicated employee health initiative focused on early detection, education, and prevention of breast cancer.

To deliver maximum impact, we partnered with CIMAS Medical Aid, a leading local healthcare provider, to host comprehensive awareness sessions and onsite screenings at our Head Office in Harare, Zimbabwe. Leveraging CIMAS's expertise in preventive care, these sessions addressed key topics such as risk factors, self-examination techniques, symptoms and the importance of regular mammograms. All content was tailored to meet the needs of our diverse workforce.

A central feature of the campaign was the provision of voluntary breast cancer screenings, conducted by qualified CIMAS medical professionals. This onsite access facilitated early identification of potential concerns and enabled timely referrals for further care. The initiative achieved strong engagement, with approximately 58 employees attending the awareness sessions and 6 employees participating in screenings – underscoring our team's proactive approach to personal health.

By integrating education and direct care into the workplace, Karo Platinum reinforces its commitment to fostering an inclusive culture that prioritises preventive health, promotes gender equity – given breast cancer's disproportionate impact on women – and strengthens community resilience within Zimbabwe's healthcare context.

Talent management, retention and skills development

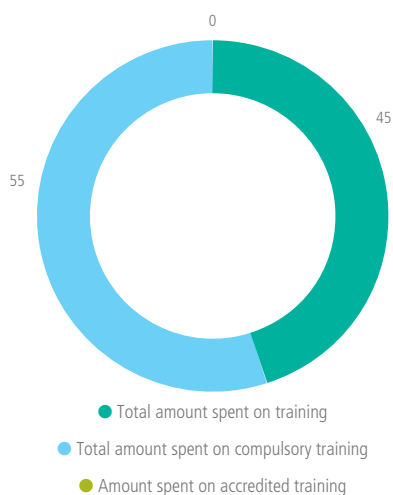
Tharisa's long-term success depends on attracting, developing and retaining top talent. Skilled, motivated and engaged employees drive growth, innovation and operational excellence across the Group.

We support retention through competitive remuneration, HR development initiatives and a commitment to employment equity, which are reinforced by our people management policies that promote fairness and accountability.

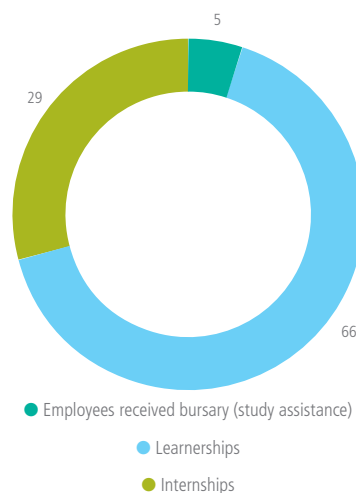
Our performance management system aligns individual goals with organisational objectives, while a robust talent framework identifies high-potential employees and provides targeted development to grow a pipeline of future leaders. Inclusive programmes offer training, mentoring and career development opportunities across all roles to strengthen skills, team cohesion and organisational resilience.

Tharisa empowers employees, maintains a competitive edge and ensures workforce stability to support business growth and long-term career success by prioritising continuous learning and performance excellence.

Tharisa Minerals
Annual capital spent on
educational development (%)



Tharisa Minerals
Employee educational
development (%)



Early talent absorption – developing sustainable talent pipelines at Tharisa

Since 2019, Tharisa has achieved a 59% absorption rate of learners into permanent or long-term roles, which demonstrates our steadfast commitment to building sustainable talent pipelines.

Our learner programmes include engineers in training, apprentices, cadets, bursars, interns and graduates, and focus on sourcing talent from our doorstep and surrounding communities. This promotes local employment and ensures a steady flow of skilled professionals aligned with our operational needs.

The gender distribution among absorbed learners stands at 54% male and 46% female, reflecting meaningful progress toward a balanced representation across disciplines.

By investing in local learners and transitioning them into permanent roles, Tharisa continues to strengthen its workforce and the communities in which it operates by reinforcing our long-term strategy of inclusive, skills-based growth.



Inspiring the next generation of mining innovators at the STEM Career Fair

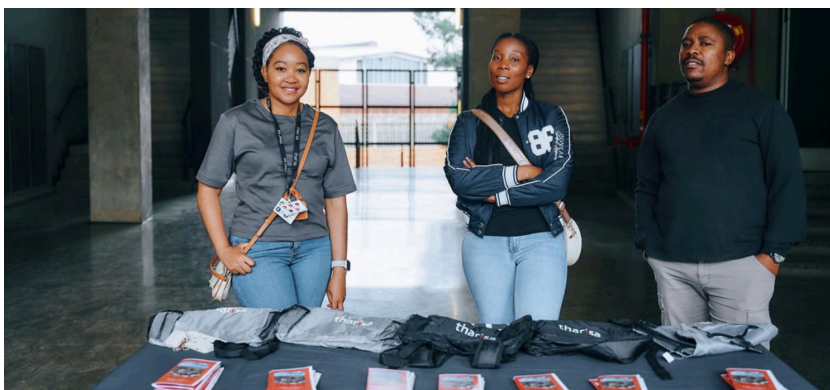
Tharisa was proudly represented at this year's STEM Career Fair, which was hosted by WIMSA at Wits University. The event welcomed over 320 learners from more than 20 schools, offering them insights into careers in Science, Technology, Engineering and Mathematics (STEM).

The fair aimed to empower young minds by showcasing opportunities within the mining industry. Learners engaged with professionals to better understand how engineering, innovation and sustainability intersect in mining.

Tharisa's delegation included Engineers in Training (EITs), a section engineer and a learning and development specialist. They shared personal career journeys and guidance, reflecting Tharisa's commitment to talent development and the future of mining.

Learners demonstrated great enthusiasm, asking thoughtful questions about engineering disciplines, technological advancements and mining's role in the global economy. Their curiosity and ambition were inspiring.

Initiatives like the STEM Career Fair play a vital role in bridging education and industry, encouraging learners to pursue careers that drive innovation and sustainable growth. Tharisa remains proud to support efforts that nurture the next generation of engineers, scientists and industry leaders.



Engaging with our employees

Employee relations

Tharisa is committed to fostering a workplace culture grounded in respect, dignity and appreciation for every individual. We actively cultivate and sustain positive relationships with our employees, recognising that our people are the foundation of our success. Guided by our core values of excellence, innovation and compassion, we understand that achieving our strategic vision and purpose depends on the strength, dedication and wellbeing of our workforce.

By valuing and empowering our employees, we cultivate a motivated, high-performing team that drives stronger retention and engagement. We are dedicated to fostering a diverse and inclusive environment where varied perspectives fuel innovation and enhance problem-solving. Our positive workplace culture strengthens our brand reputation and builds lasting relationships with stakeholders. Investing in our people is fundamental to achieving sustainable growth and remaining agile in an evolving business landscape.

We are committed to maintaining strong, constructive relationships with our employees, trade unions and workers' forum representatives. Guided by our core values, we promote open communication, mutual respect and effective line management to ensure responsiveness to employee needs. We operate in full compliance with labour legislation across all jurisdictions. Our growing team of talented professionals continues to embrace our commitment to environmental, health and safety excellence and contribute to the development of world-class mining operations in southern Africa.

Collective bargaining

Tharisa remains steadfast in our commitment to fostering and maintaining constructive labour relations with key stakeholders. Our approach is rooted in the respect for internationally recognised employee rights, including the right to freedom of association – specifically, the right to form or join trade unions.

Employees are fully informed of their rights in accordance with applicable labour legislation and International Labour Organisation conventions. Three trade unions are recognised at Tharisa Minerals

– the National Union of Mineworkers (NUM), the Association of Mineworkers and Construction Union (Amcu) and Solidarity. Our relationship with them is governed by formal recognition agreements, which clearly outline the roles, responsibilities and mutual obligations of all parties.

Regular monthly engagements are held between management and elected trade union shop stewards to address matters of mutual interest and concern. These forums serve as a vital platform for dialogue, transparency and collaboration, and reinforce our commitment to a harmonious working environment and sustainable business success.

At MetQ, Arxo Logistics and Arxo Metals (where no trade unions are recognised), we have established workplace forums comprising employee and management representatives. These forums play a key role in enhancing communication, voicing employee concerns and promoting inclusive decision making.

At Karo Platinum, we are committed to fostering a collaborative and equitable workplace through robust employee engagement mechanisms, fully aligned with Zimbabwe's Labour Act and international best practices in labour relations. One such mechanism is the Works Council, a forum established to facilitate communication between management and employees. Regular Works Council meetings, convened in line with Section 25A of the Labour Act, continue to serve as a vital platform for bipartite dialogue between management and employees.

During the reporting period, Karo Platinum maintained a stable industrial relations climate, with no disputes or disruptions, underscoring our commitment to proactive engagement and conflict resolution. To further strengthen employment relations and dispute resolution, we are establishing an internal Employment Code of Conduct which is more relevant and addresses key contemporary issues found in today's workplace replacing the current Mining Industry Employment Code of Conduct of 1992.

Tharisa continues to invest in sound labour relations as a cornerstone of operational excellence and employee wellbeing.





Social stewardship

Tharisa is dedicated to the socio-economic upliftment of our employees and the communities surrounding its operations. We recognise that maintaining transparency, promoting open dialogue and building trust are critical to securing our social licence to operate, which underpins our long-term success.

Key metrics for our role in society

Tharisa Minerals

Total CSI, SLP and SED spend: R14 895 053 (2024: R19 981 849)

Karo Platinum

Karo Platinum CSI spend since inception: US\$318 109

Matters material to our role in society



- Community safety
- CSI initiatives
- ESD
- Licence to operate
- Preferential procurement

SOCIAL PERFORMANCE

The SDGs we contribute to through our approach to social and relationship capital



Our approach focuses on creating self-sustaining, inclusive mine communities by driving social and economic development initiatives that align with the aspirations and needs of local populations. By actively engaging with communities, we ensure that our social performance efforts contribute to long-term resilience, empower residents and cultivate strong, future-ready communities.

We prioritise community wellbeing, education, enterprise development and job creation as core pillars of our engagement. Through structured Social and Labour Plan (SLP) programmes and targeted CSI initiatives, Tharisa works to address unemployment, alleviate poverty and bridge infrastructure gaps. These initiatives are designed to create a lasting impact, promote transparency and strengthen trust by ensuring that the benefits of our operations extend beyond the workplace to advance sustainable growth and shared prosperity in the communities we serve.

Tackling hunger and poverty through agricultural initiatives at Tharisa Minerals

At Tharisa, we recognise that learning is most effective when learners are healthy, focused and supported. As part of our ongoing efforts to combat hunger and poverty, we are proud to support an agricultural initiative that directly contributes to the school nutrition programme.

Through this project, fresh produce grown onsite helps ensure that learners receive nutritious, balanced meals during the school day. By strengthening food security at school level, we are not only improving learners' daily educational experience but also supporting their overall health and wellbeing.

Access to nutritious food plays a critical role in academic success, concentration and emotional development. By investing in programmes like this, we continue to contribute to long-term community development – helping to build a future where every learner can thrive.

Together, we are making a meaningful and lasting difference in the lives of young people in our community.



Click on the QR code for more information on this exciting initiative



Shaping the future of mining through youth empowerment

In celebration of Youth Month, we proudly reaffirm our commitment to empowering young people through innovative training and development programmes.

These initiatives reflect Tharisa's dedication to cultivating talent and driving meaningful, positive change within our communities – ensuring that the next generation is equipped to shape the future of mining.

*Click on the QR code
for more information
on this exciting initiative*



Revitalising livelihoods around Chirundazi Dam

To ensure a sustainable water supply for its operations, Karo Platinum is constructing a 5 million m³ dam at the site of an existing weir on the Chirundazi River. The development requires the relocation of six households and will affect several local economic activities, including seasonal vegetable farming along the riverbanks, small-scale cattle grazing on floodplain pastures and informal brick-making enterprises due to the expansion of the inundation zone.

In alignment with the International Finance Corporation's Performance Standard 5 and in close collaboration with the Resettlement Working Group (established with representatives from the local community) Karo Platinum has developed a comprehensive Livelihood Restoration Plan (LRP). The LRP is designed to ensure that all affected households receive fair compensation and are supported in restoring or improving their standard of living.

The key initiatives in support of the LRP being implemented are:

Sustainable agriculture

Four communal gardens (one in each affected village) are being established. These gardens will be equipped with solar-powered drip irrigation systems to enable year-round vegetable cultivation to support household nutrition and income generation.

Livestock development

To enhance livestock productivity, the programme includes pasture improvement through grass reseeding, rehabilitation of two disused dip tanks and the provision of veterinary supplies to improve animal health and milk production.

Alternative livelihoods

Support is being provided to local brick-makers to formalise their operations. Eucalyptus groves are also being planted on communal land to ensure a sustainable supply of raw materials for brick production.

Looking ahead

Construction of the communal gardens is currently in progress with additional livelihood restoration activities scheduled for late 2025 and early 2026. A two-year post-implementation monitoring programme will be conducted to assess progress, ensure long-term sustainability and strengthen community resilience.



A chance to get to know our communities

Tharisa's approach to advancing its host communities is firmly aligned with the local municipality's Integrated Development Plan (IDP), ensuring that our initiatives support broader regional growth and development objectives. Through our Social and Labour Plan (SLP) and other required local instruments (dependent on the geographical location of our operations), we implement targeted programmes that translate this strategy into meaningful action.

Our Key Focus Areas



Local Economic Development

Infrastructure improvements and projects that stimulate economic activity within the community.



Education Support

Bursaries for local Grade 12 learners to enable access to tertiary education.



Skills Development

Internships and bursaries that equip young people with qualifications and practical experience for sustainable employment



Work-Integrated Learning

Programmes that combine academic learning with practical, on-the-job training



Youth Empowerment

Apprenticeships and holiday work opportunities providing hands-on experience in technical and operational fields

These initiatives reflect our commitment to fostering economic resilience, strengthening social cohesion and investing in the long-term development of our communities – particularly the youth. By doing so, we contribute to building a sustainable and inclusive future for all stakeholders.



Tharisa Minerals

Tharisa Minerals, located near Marikana in the Bojanala District Municipality, maintains strong ties with the neighbouring Mmaditlhokwa community, which provides about one-third of its employees and contractors. This close connection makes social and economic development a key priority.

Aligned with the municipality's Integrated Development Plan (IDP), we drive long-term community upliftment through our SLP and invest in local economic development, bursaries, internships, apprenticeships, holiday work and work-integrated learning programmes. These initiatives enhance skills, create employment and support youth development and create a resilient and inclusive community.

Through direct engagement with diverse stakeholders (including employees' families, small-scale farmers and local groups), we gather feedback, conduct risk assessments and incorporate community input into planning. This structured approach strengthens trust, guides sustainable development and helps maintain our social licence to operate.

In celebration of Nelson Mandela Day, Tharisa Minerals joined forces with our contractors to support Kloof Primary School in Buffelspoort through a meaningful refurbishment initiative. The highlight of the day was painting the school, creating a vibrant and welcoming environment for learners. In addition to the refurbishment, our contractors generously donated whiteboards, sanitary towels and other essential supplies to meet the school's needs. The event was further enriched by the participation of the Department of Education, with the North West MEC for Education delivering an inspiring keynote address to learners and parents.

Karo Platinum

Karo Platinum is situated in Mashonaland West Province, Zimbabwe, approximately 80 km southwest of Harare and 35 km southeast of Chegutu. Mashonaland West comprises several Rural District Councils (RDCs), including Makonde, Zvimba, Chegutu, Sanyati and Mhondoro-Ngezi. The broader Project area falls within Wards 3, 11, 12, 21, 26, and 29 of Chegutu District.

Traditional leadership in the area includes Chief Nyamweda, Chief Chivero, Chief Ngezi, Chief Mashayamombe and Chief Nherera. Planned infrastructure designed to support the initial opencast pit, is being developed in Ward 26 under the jurisdiction of Chief Ngezi.

Karo Platinum has established a comprehensive stakeholder engagement and communication strategy, which is being actively implemented throughout the construction phase. Our approach is structured and inclusive, ensuring meaningful interaction with a wide range of stakeholders, including employees' families, small-scale farmers, local community organisations and traditional leadership within the vicinity of our operations.

Through these engagements, we gather valuable feedback, conduct risk assessments and integrate community perspectives into our planning processes. This proactive and collaborative approach fosters trust, promotes sustainable development, and strengthens our social licence to operate.

MetQ

Our MetQ facility operates within an industrial complex, which limits direct interaction with surrounding communities. However, this distance has not diminished the MetQ team's spirit of compassion and commitment to making a difference. United in service and humanity, the team turned intention into meaningful action. To celebrate Mandela Day, MetQ partnered with Eleos NGO in Pretoria West, lending a helping hand where it was most needed. The team donated essential items that the organisation had been struggling to source. In addition, employees actively participated in assembling swings that had been donated to enhance the NGO's facilities for children.

Total SLP/CSI spend

Tharisa Minerals	FY2025 ZAR	FY2025 ZAR
Total amount spent on SLP	14 895 052	19 981 850
CSI spend	7 370 473	5 712 535
Infrastructure development	7 524 579	6 688 807

Enhancing education and water access at Katawa Primary School

Located a few kilometres away from the Karo Platinum Mine construction site, Katawa Primary School serves more than 230 learners who previously studied in repurposed farm sheds without access to safe drinking water. Following a severe storm that rendered one of the school buildings unusable, learning conditions deteriorated significantly, leaving children exposed to the elements and classrooms severely overcrowded.

In response, Karo Platinum partnered with its contractor, Masimba Holdings, to construct a new classroom block and re-establish a secure and conducive learning environment. Karo Platinum also drilled a borehole and installed a solar-powered pump to ensure consistent access to clean drinking water on the school premises.

These infrastructure upgrades have led to marked improvements in school attendance, teaching conditions and overall health. Learners and educators now benefit from safe water access, reducing the incidence of waterborne illnesses and fostering a healthier, more productive educational setting.

Today, Katawa Primary School is a testament to resilience and collaborative impact. What began as an urgent intervention has evolved into a story of transformation – demonstrating that, through strategic partnerships and shared commitment, lasting change is not only possible but achievable.



Revitalising sports at Retief Primary School

At Tharisa, we are dedicated to creating meaningful opportunities for young people to learn, grow and thrive. As part of this commitment, we recently completed the refurbishment of the sports facility at Retief Primary School, transforming a previously neglected area into a safe, fully functional sports ground for learners and the surrounding community.

The project involved a comprehensive upgrade of the existing sports grounds, the construction of new change rooms and significant improvements to the playing field. These enhancements now provide learners at Retief Primary – along with pupils from neighbouring schools – access to a modern, reliable space for physical education, sporting activities and inter-school competitions.

Sports play a vital role in fostering confidence, discipline, teamwork, and overall wellness among young learners. By restoring this facility, we are not only promoting healthy, active lifestyles but also creating a space that encourages positive social interaction and strengthens community ties.

This investment reflects our ongoing commitment to education, youth development and community upliftment within our host communities. We are proud to help create environments where children can dream, compete and realise their potential – both on and off the field.



Click on the QR code
for more information
on this initiative



SLPs and community social initiatives

Aligned with our commitment to SDG 4: Quality Education, we recognise the critical role of training and educational initiatives in empowering local communities. Given that our operations are based in emerging economies, we are acutely aware of the disparity between the existing skill sets and educational backgrounds of many local individuals and the competencies required to access employment opportunities in the mining sector or to establish and grow sustainable local enterprises.

We acknowledge the importance of developing core and ancillary skills that are relevant to the mining sector. In response, we invest in adult literacy and education programmes, internships and bursaries, livelihood initiatives and targeted training efforts that empower community members to enhance their quality of life and advance their socio-economic wellbeing.

Tharisa Minerals community initiatives	2025		2024	
	Beneficiaries	Status	Beneficiaries	Status
Adult Education and Training (AET)	20	6 Completed and 14 In Progress	14	Completed
Learnerships	5	Onboarded	7	Completed
Bursaries	2	In progress	9	5 Completed and 4 In Progress
Internships (external)	5	Onboarded	18	5 Completed and 13 In Progress
Portable skills	5	In progress	25	Completed
Total	37		73	



Tharisa Mineral's learnership programme: Empowering talent, building futures

Tharisa is proud to present its comprehensive Learnership Programme, a strategic initiative designed to empower employees and community members. This three-year programme equips participants with the technical skills and formal qualifications required to thrive as artisans, enhancing employability and enabling access to further education.

The programme is aligned with Tharisa's operational needs and addresses key industry challenges such as youth unemployment and the shortage of skilled artisans in the mining sector. It also supports the ongoing professional development of employees and helps them advance in their careers.

Demonstrating Tharisa's commitment to community upliftment, the programme prioritises the recruitment of local talent, fostering a sustainable pipeline of skilled individuals who contribute meaningfully to the Company and the broader economy. With a strong emphasis on quality training, participants are prepared to meet and uphold rigorous industry standards.

Learners benefit from structured coaching, mentoring and continuous performance evaluations, ensuring they are supported throughout their journey and empowered to reach their full potential. The programme is open to Tharisa's permanent employees and eligible community members and is subject to meeting the minimum entry criteria and successful completion of the intake process.

The Tharisa Learnership Programme represents a significant investment in people, communities and the future of the mining industry and sets a benchmark for excellence, inclusivity and sustainable development.



We are committed to prioritising local employment and equipping youth with the skills needed to thrive in Tharisa and the broader mining industry. Our internship initiatives offer graduates valuable work experience and career development, while a dedicated community recruitment database enables us to identify and connect candidates with employment and training opportunities.

Empowering education: Marikana North High School matric bootcamp

In partnership with Engen, we proudly sponsored Marikana North High School's matric bootcamp – an intensive academic support programme designed to prepare learners for their final examinations. Now in its third consecutive year, this initiative, led by our Social Performance Department, underscores our enduring commitment to impactful community investment and educational advancement.

The handover event convened key stakeholders, including representatives from the school's governing body, learners and officials from the Bojanala District Department of Education. Learners expressed heartfelt appreciation for the continued support and noted the programme's positive influence on their confidence and examination preparedness.

Through sustained investment in education, we are contributing to brighter futures for the youth of Marikana and are empowering the next generation with the tools to succeed and thrive.



As the resources company of the future, Tharisa understands that our most incredible resource will always be people. Their determination, curiosity and innovation inspire us to continue investing in initiatives that bring lasting value to our communities. It is an honour to lead programmes that not only uplift but also empower, fostering independence, sustainability and hope for generations to come. Together, we are building a future defined by opportunity, knowledge and shared success.

For more information on
our social projects done
in FY2025



Our procurement traditions

Tharisa is committed to creating shared value by prioritizing procurement opportunities for local businesses and supporting Enterprise and Supplier Development (ESD) initiatives that empower emerging entrepreneurs. Our updated procurement policies incorporate rigorous supplier vetting processes, addressing critical areas such as anti-corruption, human rights, health and safety, and environmental compliance.

We maintain transparency in procurement disclosures and actively promote localised sourcing within our host communities. To strengthen these efforts, we continue to expand our procurement and ESD teams, enhance supply chain management systems and uphold responsible sourcing practices.

Our approach is designed to foster sustainable mining communities and build strong supplier relationships through open communication and targeted training. Regular due diligence ensures that all suppliers adhere to our standards and controls, reinforcing compliance and supporting local enterprises across the value chain.

Tharisa Minerals mining goods

Category	Spend target %	% achieved		
		2025	2024	2023
Local owned	70	100	100	100
HDP	21	44	30	50
Women	5	22	11	19

We are committed to investing in both workforce and community development by prioritising access to quality higher education for local youth and providing skills training for our employees. By focusing on education and professional growth, we aim to strengthen service delivery, empower individuals, and create a lasting positive impact within our organisation and the communities where we operate.

Tharisa Minerals service goods

Category	Spend target %	% achieved		
		2025	2024	2023
Local owned	80	100	100	100
HDP	50	41	48	47
Women	15	12	10	11
Youth	5	5	3	6

Mining Charter compliance

Tharisa continues to demonstrate year-on-year progress, consistently meeting the majority of its Mining Charter-aligned inclusive procurement targets. While significant strides have been made, opportunities for further advancement remain in key categories, including Services, Goods, HDSA-owned enterprises, Youth and Women. These segments present persistent, industry-wide challenges; however, Tharisa is actively developing targeted initiatives to drive greater participation and ensure sustainable inclusion across these areas.

Complying with South African legislation and the Mining Charter, we invested R5 988 553 755 in HDP, women-owned and youth businesses in 2025 (2024: R6 045 388 446) to promote equality and empowerment. By developing relationships with diverse suppliers, we build an equitable, sustainable supply chain that enhances operational efficiency and supports community socio-economic development.

Enterprise and supplier development spend with the community

Tharisa Minerals prioritises procurement opportunities for local companies and offers ESD programmes and assistance to help aspiring local entrepreneurs. ESD is a key component of the B-BBEE scorecard and is aimed at promoting economic transformation and supporting black-owned businesses.

In 2025, Tharisa invested R46 925 257 in procuring supplies from 29 (2024: 27) black-owned companies (2024: R60 355 057), which reflects our commitment to cultivating entrepreneurship and driving inclusive economic participation. Tharisa has updated its Enterprise and Supplier Development (ESD) and Procurement Policies to ensure stronger alignment with the Mining Charter's transformation and localisation objectives.

The sustained trend underscores the company's continued commitment to inclusive procurement, supplier diversity, and local enterprise development, strengthening its contribution to sustainable economic transformation within the mining value chain.

ESD Incubation programme

Tharisa Minerals, in partnership with Lepharo, has launched an Enterprise and Supplier Development (ESD) incubation programme designed to empower 30 local SMMEs within Wards 27, 31, and 32 in Rustenburg Municipality. The initiative delivers targeted support in business incubation, compliance, leadership development, and market access – addressing critical challenges such as funding, which remains a key barrier for emerging ESD participants.

Programme Highlights and Key Deliverables



15 new SMMEs onboarded and actively incubated



100 businesses mapped through a comprehensive local supplier gap analysis



16 supplier training courses delivered to over 290 participants



Implementation of accredited training programmes:

- New Venture Creation (NQF level 4)
- Quality Management Systems (NQF Level 5)



Establishment of a dedicated on-mine account management office for walk-in business support



Full compliance assistance (SHE, labour, financial, legal)



Market linkage and branding support for all incubated SMMEs





Copex 18's growth through ESD support

Copex 18's journey began with an opportunity presented through an Enterprise and Supplier Development (ESD) ring-fenced tender, specifically designed to empower women and youth-owned businesses. Motivated by ambition and a commitment to sustainability, Copex 18 distinguished itself by offering environmentally friendly products at competitive prices. This strategic approach secured the tender, marking the first step toward growth.

However, the company faced a significant operational challenge: it relied on hiring plant equipment from third-party providers to deliver its services. This dependency limited efficiency and profitability, creating barriers to scaling the business.

Recognising the need for sustainable growth, Copex 18 enrolled in the Tharisa-Lepharo ESD Incubation Programme. Through this partnership, the company accessed critical funding support, enabling the purchase of its own plant equipment – a transformative milestone. Ownership of these assets not only reduced operational costs but also enhanced service delivery and competitiveness.

Just one year later, Copex 18 achieved a remarkable financial milestone: the equipment was fully paid off, and the company now owns assets valued at R2.2 million. This achievement reflects more than financial success – it demonstrates resilience, strategic vision, and the impact of targeted ESD interventions.

Today, Copex 18 stands as a thriving enterprise with strengthened operational capacity, improved market positioning, and a foundation for long-term sustainability. Its story exemplifies how structured support and access to resources can unlock potential and drive meaningful economic empowerment.



Appendix 1:

Task Force on Climate-related Financial Disclosures

Governance:

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

(a) Describe the Board's oversight of climate-related risks and opportunities	The Tharisa Board integrates climate-related risks and opportunities into its governance and strategic oversight and it delegates focused review to the Social, Ethics and Sustainability Committee and the Environmental, Health and Safety Committee (EHSC). The Board strengthens governance by upholding integrity, accountability and transparency, building internal capabilities and engaging stakeholders to address climate challenges effectively.	<i>Further reading:</i> Sustainability letter: Page 4 Key focus areas and decisions of the Board during 2025: Page 198 of IAR Climate Change and Sustainability Committee: Pages 6, 13, 31 Climate change governance: Pages 13, 31
(b) Describe management's role in assessing and managing climate-related risks and opportunities	Tharisa's management, led by the vice-president of Sustainability, ESG and EHS, drives the implementation of the Group's sustainability and climate strategy. Supported by senior management and the Sustainability and EHS Steering Committee, they align activities with long-term goals. Cross-functional councils and the Group Sustainability and EHS Task Force monitor performance, integrate climate considerations into operations and allocate resources to continuously improve sustainability practices, enhancing environmental protection and business resilience.	<i>Further reading:</i> Climate change governance: Pages 13, 31 ESG principles and commitments: Pages 20, 21 Principal risks and uncertainties: Page 48 of IAR Why invest in Tharisa: Page 1 of IAR

Strategy:

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

(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Our climate strategy tackles short- and long-term goals to build resilience in a low-carbon economy and aligns with SBTi principles, including Scope 3 emissions, to enhance value chain sustainability. Our biodiversity strategy drives sustainable resource use, restores ecosystems and enforces responsible land management. It integrates biodiversity into decision making to mitigate risks and support ecological and business sustainability.	<i>Further reading:</i> Our strategy: Page 2 of IAR. Sustainability letter: Page 4. Principal risks and uncertainties: Page 48 of IAR. United Nations SDGs: Pages 23 to 25. Climate change: Pages 31 to 39.
(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	We prioritise circularity, carbon neutrality and resource efficiency by conserving water, optimising processes and practising responsible mining, supported by R&D that delivers low-carbon, climate-resilient solutions.	<i>Further reading:</i> Sustainability letter: Page 4. ESG principles and commitments: Pages 20 to 21. Financial provision: Page 48.
(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	To achieve Net Zero by 2050, we improve operational efficiency, invest in renewable energy, reduce emissions, track carbon pricing and assess climate risks to ensure long-term resilience.	<i>Further reading:</i> Why invest in Tharisa: Page 1. Sustainability letter: Page 4. Climate change governance: Pages 13, 31.

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	We commit to reducing GHG emissions and managing climate risks by assessing physical and transition impacts across short- to long-term horizons. For nature-related risks, we focus on biodiversity, restoring habitats and protecting ecosystems, supported by monitoring, compliance and stakeholder collaboration.	<i>Further reading:</i> Principal risks and uncertainties: Page 48 of IAR.
(b) Describe the organisation's process for managing climate-related risks	We report climate risks and opportunities to the Audit and Risk Committee, while business units implement aligned responses. We follow global best practices, monitor regulations such as South Africa's carbon tax and the EU CBAM and address market and technology risks through measures like desalination and climate-resilient agriculture, while mitigating acute and chronic risks with targeted water and efficiency strategies.	<i>Further reading:</i> Environmental stewardship: Page 30.
(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	We integrate climate-related risks into overall risk management to proactively address environmental, operational and financial impacts. We identify risks – both physical (e.g., extreme weather and rainfall changes) and transition-related (e.g., regulatory shifts, carbon pricing and technology trends) – through scenario analyses and materiality assessments across short-, medium- and long-term horizons. We evaluate these risks for likelihood, severity and potential impact on operations and value creation. Business units collaborate with the Risk and Sustainability teams to develop, monitor and review mitigation strategies. Management reports these risks and actions to the Audit and Risk Committee to ensure alignment with strategic objectives, governance standards and long-term organisational resilience.	<i>Further reading:</i> How Tharisa creates shared value: Page 20 of IAR. Principal risks and uncertainties: Page 48 of IAR. Climate change: Pages 31 to 39.
Metrics and targets		
	Our sustainability strategy aligns with the UN SDGs, targeting priority goals with measurable metrics. We monitor key environmental indicators – potable water use, discharges, carbon footprint, renewable energy, hazardous waste and environmental incidents – to guide risk management and track progress.	Read pages 30 – 49 for more information

Appendix 2:

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF THARISA PLC

INTRODUCTION

IBIS Environmental Social Consulting Africa Pty Ltd ("IBIS") was appointed by Tharisa PLC ("Tharisa") to conduct an independent third-party assurance over selected sustainability disclosures in Tharisa's Sustainability Report ("Report") for the year ended 31 September 2025.

ASSURANCE STANDARD APPLIED

The independent third-party assurance engagement was conducted in accordance with the AccountAbility AA1000 Assurance Standard version 3 (2020) (AA1000AS) at a Moderate assurance level and as a Type II assurance engagement.

IBIS INDEPENDENCE AND COMPETENCE

IBIS is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Lara Bezuidenhout, Lisa Miller, Sanuri Moddley, Meriska Singh, and Thabo Mokate from IBIS. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years' experience in sustainability performance measurement involving both advisory and assurance work.

IBIS applies a strict independence policy and confirms its impartiality to Tharisa in delivering the assurance engagement. This assurance engagement is the sixth consecutive assurance engagement conducted for Tharisa by IBIS.

RESPECTIVE RESPONSIBILITIES OF IBIS AND THE DIRECTORS OF THARISA

IBIS' responsibility is to the Directors of Tharisa alone and in accordance with the terms of reference and assurance objectives described herein, and as agreed with Tharisa.

The Directors of Tharisa are responsible for the collection, preparation, and presentation of sustainability information within the report and ultimately, ensuring the integrity of Tharisa's Reports.

Tharisa satisfies that there is an adequate and effective control environment, which supports the integrity of information used in the Reports and the preparation and presentation of sustainability information within the Reports. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues and commitments with respect to sustainability performance, as well as for the design, implementation, and maintenance of internal controls relevant to the preparation of the report that is free from material misstatement.

ASSURANCE OBJECTIVES

The objective of the assurance engagement is to provide the Directors of Tharisa with an independent Moderate level assurance opinion on whether the report meets the following objectives:

- Adherence to the AA1000AP (2018) AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact
- Fair reporting on a selection of disclosures defined as operational Key Performance Indicators (KPIs) presented in the report.

SUBJECT MATTER IN SCOPE

The following KPIs are in the assurance scope as agreed with Tharisa, for the Tharisa Minerals operation:

ENVIRONMENTAL
Scope 1 and Scope 2 Greenhouse Gas (GHG) Emissions (Tco ₂ e)
Total Energy Consumed (GJ)
Water use (Kl)
Total amount of waste disposed and recycled (t)
Number of significant Environmental Incidents (Level 3 – 5)

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)

SOCIAL
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
Absent Without Permission (AWOP) rate

WORK PERFORMED BY IBIS

IBIS performed the assurance engagement in accordance with the AA1000AS Type II requirements. The following suitable assessment criteria were used in undertaking the work:

- AccountAbility AA1000 Accountability Principles (2018) (AA1000AP) adherence criteria for the Principles of Inclusivity, Materiality, Responsiveness and Impact
- Tharisa's Sustainability Reporting Procedure that specifies definitions, reporting processes, controls and responsibilities

Our assurance methodology included:

- Interviews with relevant functional managers from head office and operations to understand and test the processes in place for adherence to the AA1000AP stakeholder engagement principles and disclosure of the selected KPIs in the assurance scope.
- Inspection and corroboration of supporting evidence to evaluate the data generation, calculation, and reporting processes against the assurance criteria.
- This involved testing, on a sample basis, the measurement, calculation, collection, aggregation, and reporting of selected sustainability information.
- Reporting the assurance observations to management as they arose to provide an opportunity for corrective action prior to completion of the assurance process.
- Assessing the presentation of information relevant to the scope of work in the Reports to ensure consistency with the assurance observations.

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.

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.

Conversion factors used to derive emissions and energy used from fuel and electricity consumed, are based upon information and factors derived by independent third parties. The assurance work did not include an examination of the derivation of those factors and other third-party information.

The scope of work did not extend to any subject matters other than specified in this assurance statement. IBIS experienced no limitations to the agreed extent of work required for the engagement.

ASSURANCE CONCLUSION

In our opinion, based on the work undertaken for Moderate assurance as described, we conclude that the disclosures in the scope of this assurance engagement have been prepared in accordance with the defined reporting criteria and are free from material misstatement in respect of:

- Tharisa's adherence to the AA1000AP Principles of Inclusivity, Materiality, Responsiveness and Impact;
- The selected KPIs as identified under the assurance objectives above and as presented in the published and online Reports.

KEY OBSERVATIONS AND RECOMMENDATIONS

Based on the work set out above, and without affecting the assurance conclusion, the key observations and recommendations for improvement are as follows:

IN RELATION TO THE INCLUSIVITY PRINCIPLE

Tharisa has the necessary policies and procedures established for their evolving approach to stakeholder inclusivity, underpinned by strong governance oversight, as well as formalised commitments from the Board and executive leadership. The associated policies and procedures outline objectives, stakeholder identification process, and engagement mechanisms across Tharisa's operations. Stakeholder engagement is embedded within governance and operational systems, informing areas such as risk management, social performance, and community development.

IN RELATION TO THE MATERIALITY PRINCIPLE

Tharisa demonstrates an understanding of the importance of identifying and managing material sustainability issues, with appropriate governance oversight, cross-functional engagement, and ESG resources to support the integration of sustainability considerations into decision-making.

It is recommended that Tharisa strengthen its process for evaluating and identifying material sustainability topics by formalising the materiality process to enhance alignment with AA1000AP principles and best practice.

IN RELATION TO THE RESPONSIVENESS PRINCIPLE

Tharisa's approach to stakeholder engagement is supported by governance oversight and cross-functional collaboration across its operations. The relevant policies and processes are in place for developing, validating, and communicating responses to stakeholders on material sustainability topics.

The responses are proportionate to the maturity, impact, and prioritisation of issues observed.

IN RELATION TO THE IMPACT PRINCIPLE

Tharisa has established frameworks and supporting procedures to guide the identification and management of impacts across operations. ESG impacts are assessed through regular monitoring of key ESG indicators and compliance with relevant frameworks. Impacts are evaluated qualitatively and quantitatively, with disclosures aligned to global frameworks such as the GRI Standards, SDGs, and TCFD.

IN RELATION TO THE SELECTED KPIs

It was observed that both site and group management demonstrated a high level of knowledge of the sustainability reporting process and were dedicated to improving the quality of the sustainability data, as well as the processes and systems in place to report this information both at a site and a group level.

Formula and data entry errors identified during the final consolidation of the sustainability information were subsequently corrected and IBIS is satisfied with the accuracy of the final data in the assurance scope.

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



Petrus Gildenhuys
Director: IBIS Environmental Social Governance Consulting Africa Pty Ltd
Johannesburg
25 November 2025



AA1000
Licensed Report
000-156/V3-0BKRC

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.

ENVIRONMENTAL	Unit	Period	Tharisa figure
Total energy consumed	GJ	Oct 2024 – Sep 2025	2 359 278.00
Total Scope 1 emissions	tCO ₂ e	Oct 2024 – Sep 2025	130 157.00
Total Scope 2 emissions	tCO ₂ e	Oct 2024 – Sep 2025	243 811.00
Water use	Kℓ	Oct 2024 – Sep 2025	4 859 250.00
Number of significant environmental incidents (Level 3 – 5)	#	Oct 2024 – Sep 2025	5.00
Total amount of waste disposed			
Domestic waste sent to a landfill	Tonnes	Oct 2024 – Sep 2025	631.49
Solid hazardous waste sent to landfill	Tonnes	Oct 2024 – Sep 2025	472.48
Liquid hazardous waste sent to landfill	Kℓ	Oct 2024 – Sep 2025	–
Total amount of waste recycled			
Total industrial waste reused/recycled	Tonnes	Oct 2024 – Sep 2025	940.24
Solid hazardous waste not sent to landfill	Tonnes	Oct 2024 – Sep 2025	–
Liquid hazardous waste not sent to landfill	Kℓ	Oct 2024 – Sep 2025	6 271.04
Empty drums	# of containers	Oct 2024 – Sep 2025	325.00
Empty IBC/flowbins	# of containers	Oct 2024 – Sep 2025	473.00
Buckets (20/25ℓ)	# of containers	Oct 2024 – Sep 2025	1 466.00
Paint tins	# of containers	Oct 2024 – Sep 2025	–
Batteries	# of containers	Oct 2024 – Sep 2025	–
Fluorescent tubes (boxes)	# of containers	Oct 2024 – Sep 2025	9.00
HEALTH AND SAFETY	Unit	Period	Tharisa figure
Lost time injury frequency rate (LTIFR)	Rate	Oct 2024 – Sep 2025	0.03
Total recordable case frequency rate (TRCFR)	Rate	Oct 2024 – Sep 2025	0.10
Fatal injury frequency rate (FIFR)	Rate	Oct 2024 – Sep 2025	–
Occupational diseases (Number of new Silicosis/TB/ and NIHL)	#	Oct 2024 – Aug 2025	–
Total number of employees who know their HIV status	#	Oct 2024 – Aug 2025	4 343.00
Total number of new cases of noise-induced hearing loss (NIHL)	#	Oct 2024 – Aug 2025	–
SOCIAL	Unit	Period	Tharisa figure
Total amount spent on Social and Labour Plans (SLP)	Rand	Oct 2024 – Sep 2025	7 524 579.54
Total amount spent on Corporate Social Investment (CSI) and Socio-economic Development (SED)	Rand	Oct 2024 – Sep 2025	7 370 473.00
Number of grievances lodged and resolved	#	Oct 2024 – Sep 2025	9.00
AWOP rate	#	Oct 2024 – Sep 2025	0.30

Appendix 3:



Reference No: 144-001

Date: 13 November 2025

Tharisa PLC
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THARISA PLC TAILINGS MANAGEMENT STRATEGY AND PERFORMANCE

1. Introduction

Tharisa Minerals Mine (Tharisa), located in the Marikana district of South Africa's North West Province, has been in operation since 2009. The operation has four Mine Residue Disposal Facilities (MRDFs): three are currently dormant and one remains in active use for tailings deposition. A fifth MRDF is under construction and is planned for commissioning in Q3 2027.

Karo Platinum mine (Karo) is located in the Midlands Province of Zimbabwe and remains in the early stages of development. Construction of its first MRDF is scheduled to commence in the second quarter of 2026, with mining operations expected to begin in 2027.

Epoch Resources (Pty) Ltd (Epoch) has undertaken the design and construction supervision of all MRDFs at Tharisa and has completed the design of Karo's MRDF. Epoch has also been appointed as the Engineer of Record for both operations.

2. Tailings Standards, Guidance and Conformance Protocols

The Global Industry Standard on Tailings Management (GISTM), issued in August 2020 by an independent panel convened by ICMM, UNEP and PRI, is a governance standard aimed at achieving "zero harm to people and the environment". It provides a comprehensive framework for safe tailings management across the facility lifecycle, from design and operation to closure, structured around 77 conformance requirements.

To support implementation, ICMM has issued a Good Practice Guide and Conformance Protocols, which together expand the 77 requirements into 219 assessable criteria. These documents draw on leading practice, including guidance from ICOLD, CDA and SANCOLD, and define how conformance is assessed and what is expected in day to day engineering and governance. Tharisa's tailings management approach is guided by the ICMM Tailings Governance Framework Position Statement and is implemented in line with the technical expectations set out in the ICOLD dam safety bulletins.

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AC Savvas Pr Eng, GI Wild Pr Eng,
R Brink Pr Eng, KR Liesker, T Thyse Pr Eng



Key standards and guidance underpinning the Tharisa tailings management framework

Tharisa PLC is committed to achieving and sustaining conformance with the Global Industry Standard on Tailings Management. This involves ongoing review of policies and procedures against supporting technical guidance, and continuous monitoring and improvement of the Mine Residue Disposal Facilities over their operating lives

2.1 Tharisa Minerals Mine

The Tharisa MRDFs are designed and constructed as full containment facilities with rockfill embankments. Waste rock from the open cast operations and tailings from ore processing are combined to form sustainable final landforms, with substantial benefits for stability, rehabilitation and maintenance

Epoch benchmarked Tharisa's tailings protocols against the 77 GISTM requirements in line with the available supporting and technical guidelines and addressed gaps where possible. Stability assessments adopt ICOLD guidelines with one-in-ten-thousand flood and seismic load cases appropriate to Extreme consequence classification being applied. The facilities were assessed as compliant across their lifecycle. The study concluded that 59 of the 77 GISTM requirements were fully compliant with 15 in progress of achieving compliance. 3 requirements were found to be not applicable to the mine.

ICOLD Bulletin 194, published in 2025, provides technical guidance that supports GISTM, with a focus on tailings behaviour and appropriate analysis methods. In line with this, Tharisa is undertaking an extensive Cone Penetration Testing (CPT) campaign to better characterise tailings and foundation materials and strengthen its geotechnical knowledge base. CPT is an in situ investigation method that defines stratigraphy and soil state across the facility, helping to identify potential risks and inform both operations and future designs.

2.2 Karo Platinum Mine

During the year Karo Platinum Mine further embedded GISTM principles into the Mine Residue Disposal Facility. The independent Failure Modes and Effects Analysis and ICOLD based stability assessments continue to confirm no credible catastrophic failure modes and adequate resistance to seismic and storm events. The earlier dam breach assessment is now informing refinement of the Emergency Preparedness and Response Plan, while tailings governance and operating procedures, supported by Tharisa's experience, are being strengthened to achieve and sustain GISTM conformance.

3. South African legislative requirements

With the imminent publication of the update to SANS 10286, which aligns with GISTM and its "Zero Harm" philosophy, Tharisa is in a good position to be compliant due to its commitment to attaining and sustaining compliance with GISTM. Additionally, Tharisa's Mine Residue Disposal Facilities are licensed under South African legislation such as the Mine Health and Safety Act (MHSA), the National Environmental Management Act (NEMA), and the National Environmental Management: Waste Act (NEMWA).

The design of Tharisa's fifth MRDF has obtained all necessary licenses from the Department of Water and Sanitation (DWS) and is in its final phases of construction.

Project Manager/Director

Andreas C Savvas Pr Eng, CPENG
BSc Eng (Civil), MSc Eng (Civil)
MSAICE, MIMMM, MSAIMM, MIEAust





Appendix 4:

Tharisa Minerals eight-year ESG data

 Human resources (Tharisa Minerals)	- Number of employees including business partners (contractors) - Business Partners (Contractors) - Historically Disadvantaged South Africans (HDSA) (reflected in percentage %) - HDSA (Top Management Paterson Grade F) (reflected in percentage %) - HDSA Management (Senior Management Paterson Grade E) (reflected in percentage %) - Women (Percentage of women employed) - Lost Days due to labour action - Association of Mine Workers and Construction Union or relevant union (AMCU) (number of people who are part of the Union as a percentage (%)) - National Union of Mine Workers or relevant union (NUM) (number of people who are part of the Union as a percentage (%)) - Solidarity or relevant union (number of people who are part of the Union as a percentage (%)) - Number of grievances lodged and resolved - Employee turnover
 Safety	- Number of fatalities - Number of medical treatment cases (where employees/contractors were medically treated on site) - 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 (reported as a percentage (%)) - Number of employees screened for TB/silicosis (VIA medical surveillance programme) - Number of employees and contractors who underwent hearing tests (VIA medical surveillance programme) - Occupational diseases (number of new silicosis cases or applicable diseases to the industry) - Total number of new cases of noise-induced hearing loss (NIHL) - Number of employees who attended wellness days
 Environment	- Waste rock (Mm³) - Tailings volume (Mm³) - Reef mined (Mt) - Total energy consumption (MWh) - Total energy consumption (GJ) - Total CO₂ emission (Scope 1) (tCO₂e) - Total CO₂ emission (Scope 2) (tCO₂e) - Total CO₂ emission (Scope 3) (tCO₂e) - Cumulative rehabilitation provision (US\$m) - Total water consumption (m³) - Number of significant environmental incidents (Reportable incidents to the competent authorities (Level 3 and above)) - Diesel used (m litres) - Explosives used (t) - Domestic waste (t) - Hazardous waste (liquid) (used oil) (Kℓ) - Hazardous waste (solid and other) (t) (contaminated soil and lead cupels and oil rags) - Annual Financial Closure Rehabilitation Provision (ZAR)
 Training and development	- Employees and contractors received induction - Number of employees and community members on Adult Education Training (AET) programmes - Number of Interns and graduates - Employees awarded study assistance - Total spend on training (US\$m)

Our independent external assurer has assured sustainability data used in this report (see page 79)

* Per 200 000 hours

Eight-year trend	2025	2024	2023	2022	2021	2020	2019	2018
	1 993 883 95% 100% 65% 27%	3 051 1 061 95% 100% 81% 26%	4 261 2 327 94% 100% 69% 26%	3 712 1 763 94% 100% 69% 24%	4 412 2 581 92% 100% 50% 23%	3 082 1 346 92% 100% 47% 22%	2 826 1 079 91% 100% 44% 21%	2 430 758 90% 60% 44% 20%
	2 19% 42% 2% 9 196 (10%)	0 18% 52% 2% 29 175	0 24% 40% 8% 30 268	0 30% 17% 19% 7 309	0 29% 14% 27% 150	0 32% 12% 29%	0 51% 9% n/a	0 65% 19% n/a
	0 4 2 0.03 0.1 0	0 7 0 0 0.12 0	1 8 7 0.13 0.29 0.02	0 17 17 0.41 0.34	0 10 11 0.34	0 22 4 0.09	0 11 9 0.27	0 12 6 0.18
	4 158 123 new cases 4 343 23.22% 4 290 7 944 0 0 238	3 948 34 new cases 4 079 16.9% 3 475 7 883 0 0 364	3 876 155 3 999 13.94% 3 094 7 934 0 1 257	3 432 425 12.20% 3 014 8 281 0 3 756	2 296 480 13.00% 7 608 5 140 0 0 n/a	3 842 504 14.00% 4 715 4 715 0 0 n/a	4 660 536 12.00% 5 784 5 784 0 0 414	3 509 392 10.00% 6 768 6 368 0 0 400
	14.05 1.19 5.35 225 751 2 359 278 130 157 243 811 5 636 947 33.0 4 859 270 5 43 16 659 631.49 6271.04 472.48 459 737 120.00	15.7 1.17 4.64 218 996 2 368 781 133 381 221 187 5 922 062 23.0 2 751 505 16 44 18 553 766.63 8169.99 403.44 409 700 490.00	14.5 1.15 4.18 213 390 2 241 328 123 555 221 926 5 196 491 20.0 1 776 553 4 42 14 145 674.41 544 2 488.83 376 265 430.99	19.4 1.37 5.51 208 750 2 238 622 135 077 221 276 5 071 106 13.2 3 485 152 4 42 15 689 863.09 458.02 2 109.56 352 572 976.97	17.6 1.39 5.38 200 256 185 807 98 815 212 272 4 926 110 21.1 1 591 031 4 40 18 272 629.14 393 672 332 615 008.00	16.1 1.25 4.97 185 807 175 329 82 829 182 343 2 285 059 17.3 1 290 346 38.2 29 15 763 637.4 358 356.4 283 520 665.00	11.1 1.19 4.63 175 329 156 200 84 000 156 200 2 235 100 13.1 4 082 908 29 28 10 597 697.6 330 258.9 262 817 335.00	10.8 1.26 4.85 169 480 162 800 2 600 162 800 2 068 500 21.8 4 283 399 28 11 878 525.9 83 271 235 662 926.00
	7 279 85 19 16 0.3	7 288 14 0 38 1.6	6 216 66 72 62 1.9	6 968 114 32 36 2.3	6 439 60 45 43 2.7	7 289 275 40 58 3.1	5 343 224 24 20 3.4	4 190 82 21 9 3.3

Appendix 5:

Tharisa entities ESG data

 Human resources	Number of employees including business partners (contractors) Business partners (contractors) Historically Disadvantaged South Africans (HDSA) (reflected in percentage %) HDSA (Top Management Paterson Grade F) (reflected in percentage %) HDSA Management (Senior Management Paterson Grade E) (reflected in percentage %) Women (Percentage of women employed) Lost Days due to labour action Association of Mine Workers and Construction Union or relevant union (AMCU) (number of people who are part of the Union as a percentage (%)) National Union of Mine Workers or relevant union (NUM) (number of people who are part of the Union as a percentage (%)) Solidarity or relevant union (number of people who are part of the Union as a percentage (%)) Number of grievances lodged and resolved Employee turnover
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 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 (Reported as a percentage (%)) Number of employees screened for TB/silicosis (VIA medical surveillance programme) Number of employees and contractors who underwent hearing tests (VIA medical surveillance programme) Occupational diseases (number of new silicosis cases or applicable diseases to the industry) Total number of new cases of noise-induced hearing loss (NIHL) Number of employees who attended wellness days
 Environment	Waste rock (Mm³) Tailings Volume Reef mined (Mt) RoM received for processing (tons) Industrial waste generated (t) Product produced (Mt) Total energy consumption (MWh) Total energy consumption (GJ) Total CO₂ emission (Scope 1) (tCO₂e) Total CO₂ emission (Scope 2) (tCO₂e) Total CO₂ emission (Scope 3) (tCO₂e) Cumulative rehabilitation provision (US\$m) Total water consumption (m³) Number of significant environmental incidents (Reportable incidents to the competent authorities (Level 3 and above)) Diesel used (litres) Explosives used (t) Domestic waste (t) Hazardous waste (liquid) (used oil) (Kℓ) Hazardous waste (solid and other) (t) (contaminated oil, lead cupels, oil rags and chemicals)
 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\$)

Karo Platinum	MetQ	Arxo Metals (AMBS)	Arxo Metals (AMREC)	Arxo Logistics	
706	120	98	33	10	
620	13	4	3	0	
	84%	42%	33.33%	60%	
	0%	0%	0%	0%	
	0%	0%	3%	0%	
11%	30%	42%	33.33%	80%	
0	0	0	0		
N/A	N/A	0%	0%	0%	
N/A	N/A	0%	0%	0%	
N/A	N/A	0%	0%	0%	
2	1	4*	1	0	Arxo Metals (AMBS) – Two were withdrawn
4%	6.67%	7.14%	3.03%	24%	
0	0	0	0	0	
1	0	3	1	0	
0	0	0	0	0	Calculated per 200 000 hours
0	0	0	0	0	Calculated per 200 000 hours
0.23	0	0	0	0	Calculated per 200 000 hours
0	0	0	0	0	Calculated per 200 000 hours
14	115	142		N/A	
0	3	2		N/A	
14	116	153		N/A	
0	3.45%	8.50%		N/A	
0	217	317		0	
0	201	215		4	
0	0	0		0	
0	0	0		0	
117	0	25		0	
0	N/A	N/A	N/A	N/A	
0	N/A	N/A	N/A	N/A	
0	N/A	N/A	N/A	N/A	
0	N/A	45250	N/A	N/A	
0	N/A	46.28	200	N/A	
0	N/A	15 515.70	0.000068	N/A	
86.842*	460.51	2 019.00	306	N/A	Karo Platinum – Consumption for Jan-Sept 2025 is an estimate
312.62	1 666	15 004.17	1 102	N/A	
1 372.10	N/A	498	Not calculated for FY25	N/A	
0.74	N/A	4 070	Not calculated for FY25	N/A	
1 288.90	N/A	3 957	Not calculated for FY25	N/A	
N/A	N/A	N/A	N/A	N/A	
29 251	1 999	45*	22 000	N/A	Arxo Metals (AMBS) – Potable water only, process water will be reported on in FY26
0.00	0	0	0	N/A	
350 000.00	226	12 634.78	0	N/A	
0.00	N/A	0	0	N/A	
65.13	87.1	79.93	24	N/A	
0.57	N/A	8.06	200	N/A	
0.19	19.14	0	12	N/A	
706	44	98	30	4	
0	0	0	0	0	
0	0	0	0	0	
0	0	1	0	1	
\$23 489.36	\$284 920.57		\$200 991.25	\$8 106.76	



About Tharisa – delivering on expansion and growth opportunities, commercialising technology solutions

Tharisa is an integrated resource group playing a pivotal role in the global energy transition and the decarbonisation of economies. Leveraging innovation and technology, Tharisa covers the entire value chain-exploration, mining, processing, beneficiation, marketing, sales and logistics for platinum group metals (PGMs) and chrome concentrates. The multigenerational Tharisa Mine on the south-western limb of the Bushveld Complex, South Africa, is one of the richest sources of PGMs and chrome globally, while development of the Karo Platinum Project, a tier-one PGM project on Zimbabwe's Great Dyke, further reinforces Tharisa's growth strategy. Investments in beneficiation, including chrome and PGM alloy production, add significant downstream value. Tharisa is committed to reducing carbon emissions by 30% by and the sustainability roadmap targets net carbon neutrality by 2050. Through Redox One, Tharisa is advancing proprietary iron chromium redox flow battery technology, utilising the very commodities it mines to support long-duration energy storage, a key component in the transition to renewable energy.

Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the London Stock Exchange (LSE: THS, Equity Shares (Transition) Category).

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