

## TRADING UPDATE UP TO 30 JUNE 2023

Karo Mining Holdings plc (“KMH”), a company incorporated in the Republic of Cyprus and a subsidiary of Tharisa plc, a Johannesburg and London listed company, raised US\$36.8 million through a USD-denominated structured debt instrument that was successfully listed on the Victoria Falls Stock Exchange. The funds raised are being utilised in part-funding the development of Phase 1 of the Karo Platinum Project (“Karo”). The project is being developed on the Great Dyke in Mhondoro-Ngezi, Mashonaland West Province.

### Construction and mining progress update

Karo commenced construction of bulk earthworks in December 2022 and the first concrete was poured in June 2023. In the same month, open pit pilot mining commenced with the objective of optimising the mining methods and producing ore to further test and refine metallurgical processing. At name plate capacity, Karo will process approximately 2.5 Mtpa of ore and produce 190.0kozpa of PGMs (6E basis).

As at 30 June 2023, Karo employed 540 people on site, of which 99 are Karo employees with the balance being contractor employees. Most of these employees are drawn from the local community. The safety and health of all employees on the Karo site is of paramount importance. Karo is proud to report that by the end of June 2023, the project had attained 536 363 lost time injury and fatality-free hours.

### Directorate and senior management changes update

In Q2 FY2023 the following changes took place

- KMH changed its auditors from EY Cyprus to BDO Cyprus

In Q3 FY2023, the following changes to the directorate took place:

- Gloria Zvaravanhu was appointed to the Board as an Independent Non-Executive Director and Chairman of the Audit Committee on 5 April 2023
- Rachel Rhodes resigned on 5 June 2023
- Andrew Henwood was appointed as Financial Director on 5 June 2023

Gloria Zvaravanhu is a Chartered Accountant and a highly accomplished professional with a number of postgraduate qualifications, including a Master's Degree in Business Leadership from the University of South Africa and a Master's Degree in International Business Law from the University of Cumbria, United Kingdom. Gloria, a Zimbabwean national, is the Managing Director of a leading insurance company in

#### **Karo Mining Holdings plc**

**Registration number** HE380340

**Registered address** Office 109, Sofoklis Pittokopitis Business Centre, 17 Neophytou Nicolaidis and Kilkis Streets, 8011, Paphos, Republic of Cyprus

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**Directors** P Pouroulis<sup>#</sup> (Chairman) BR Pryor<sup>£</sup> J Zimba<sup>Ⓛ</sup> G Zvaravanhu<sup>Ⓛ</sup> A Henwood<sup>£</sup> MG Jones<sup>Ⓛ</sup> A Pouroulis<sup>#</sup> SH McCormick<sup>°</sup>

[www.karomining.com](http://www.karomining.com)

<sup>#</sup> Cyprus <sup>°</sup> United States of America <sup>Ⓛ</sup> South Africa <sup>Ⓛ</sup> Zimbabwe <sup>£</sup> United Kingdom

Zimbabwe, and previously held senior roles across a multitude of companies, including KPMG. She is also an experienced non-executive director with board experience on several Zimbabwean companies and is an advisory board member of the International Federation of Accountants. Gloria is an alumnus of the Fortune 500 Global Women Mentoring Program, where she was mentored by one of the top '50 Most Powerful Women in Business' in the United States. In addition, she has received several business accolades in Zimbabwe in recognition of her unparalleled leadership skills and commercial acumen.

Andrew Henwood is the Financial Director of Karo Mining Holdings. He is also responsible for corporate finance at the Tharisa Group. Andrew is a qualified Industrial Engineer and Chartered Accountant with 25 years of corporate finance, financial reporting and capital markets experience in the natural resources, chemicals, fintech and advisory sectors. Andrew has worked across a wide range of jurisdictions and has been part of numerous M&A, restructuring and capital-raising transactions. Prior to joining the Tharisa Group, Andrew held senior roles at EY, Omnia, Tyme Bank and De Beers.

### **Publication of audited Annual Financial Statements – FY2023**

KMH will publish its Annual Financial Statements for the year ending 30 September 2023 before 31 December 2023.

**By order of the board**

**3 October 2023**

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