

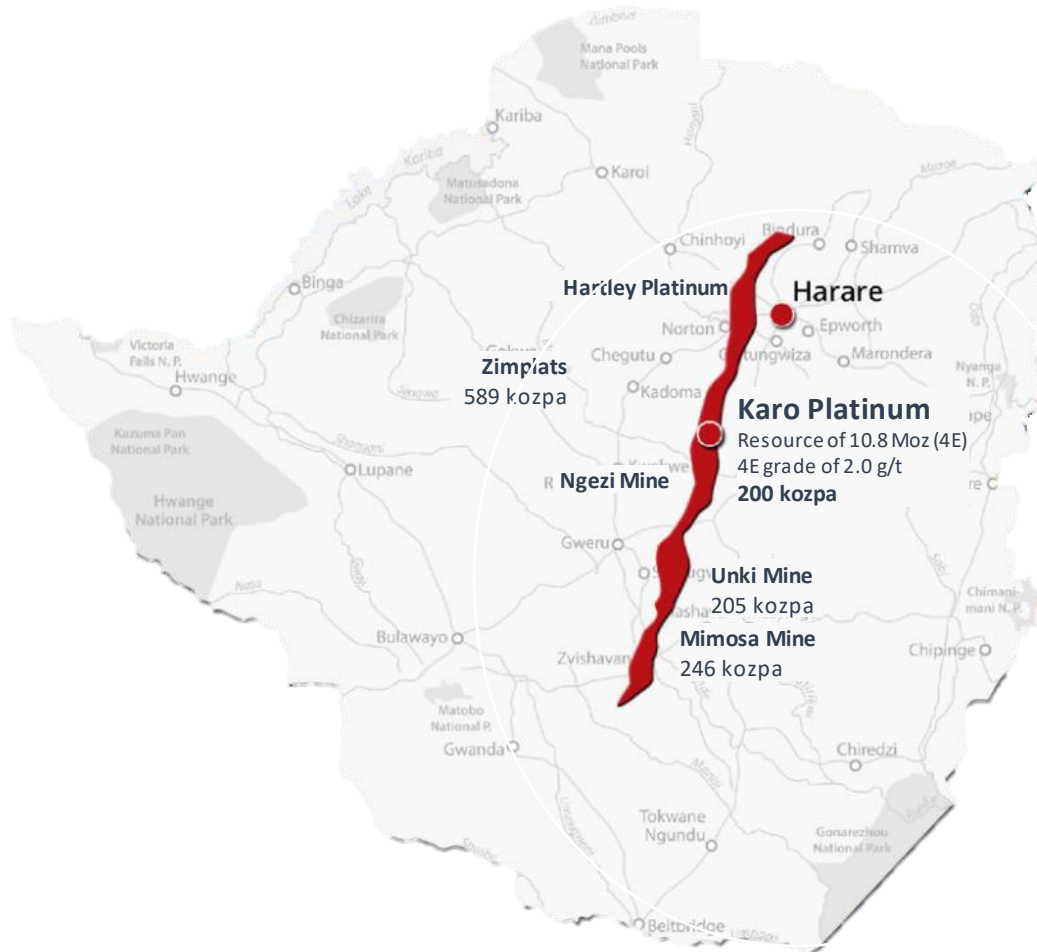


Company Presentation

Bernard Pryor
Managing Director

12 April 2024

Locality and Geology



Great Dyke cross section

PROPERTY LOCATION

- Located in the Mashonaland West district of Zimbabwe, ~80 km southwest of Harare and ~35 km southeast of Chegutu
- Project area covers 23,903 ha located on the Great Dyke
- The Great Dyke is ~550 km in length and up to 11 km wide

POSITION ON THE GREAT DYKE

- Project located south of the Zimplats Selous Metallurgical Plant and north of the Zimplats Ngezi operations

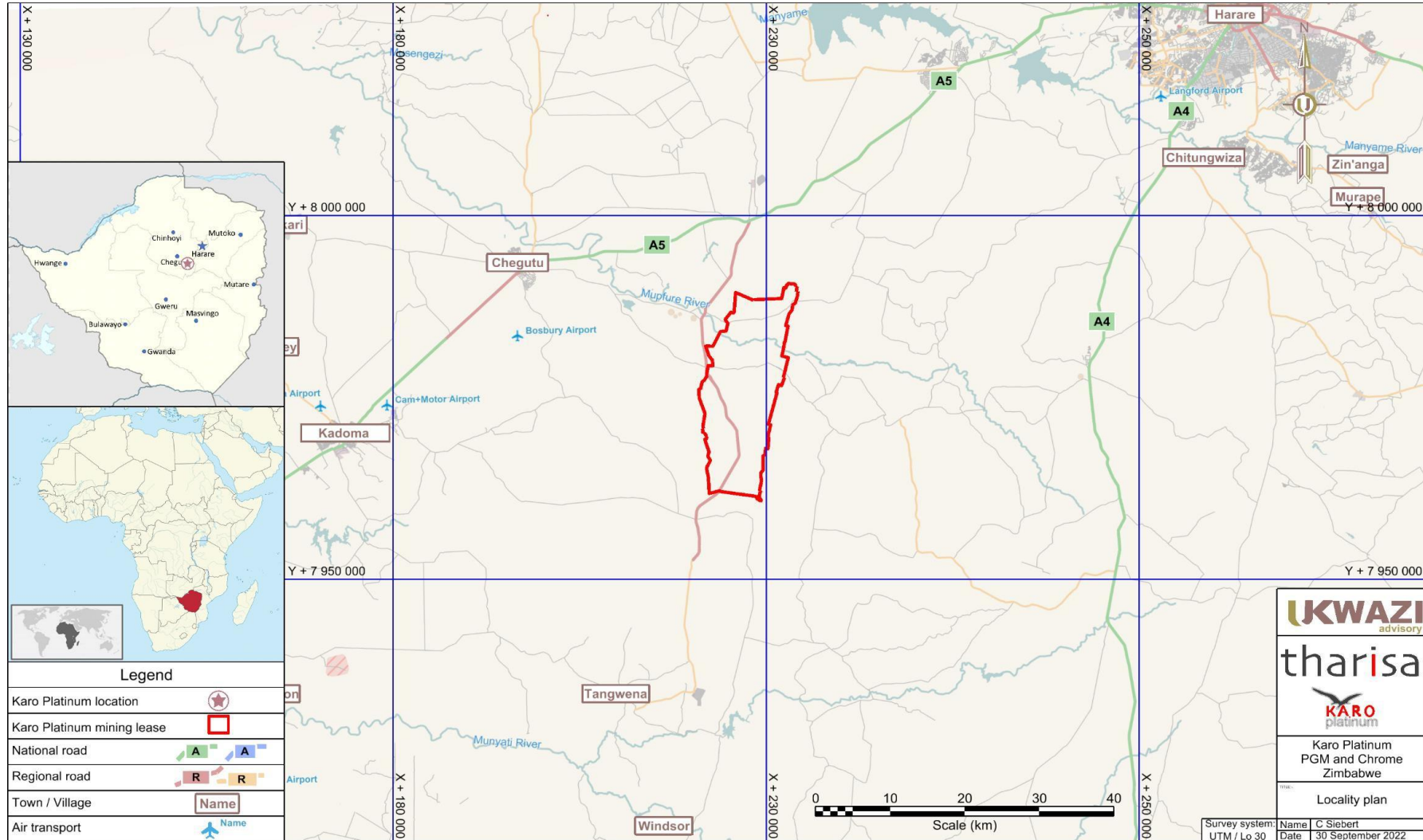
RESOURCE AND RESERVE – PHASE 1

- Total Resource: 169 Mt containing 10.8 Moz at 2.0 g/t (4E)
- Declared open pit Reserve: 23.0 Mt containing 2.1 Moz at 2.8 g/t (4E)

FUTURE DEVELOPMENTS

- Transition to underground mining
- Downstream beneficiation
- Expanded solar power

Karo Locality Plan



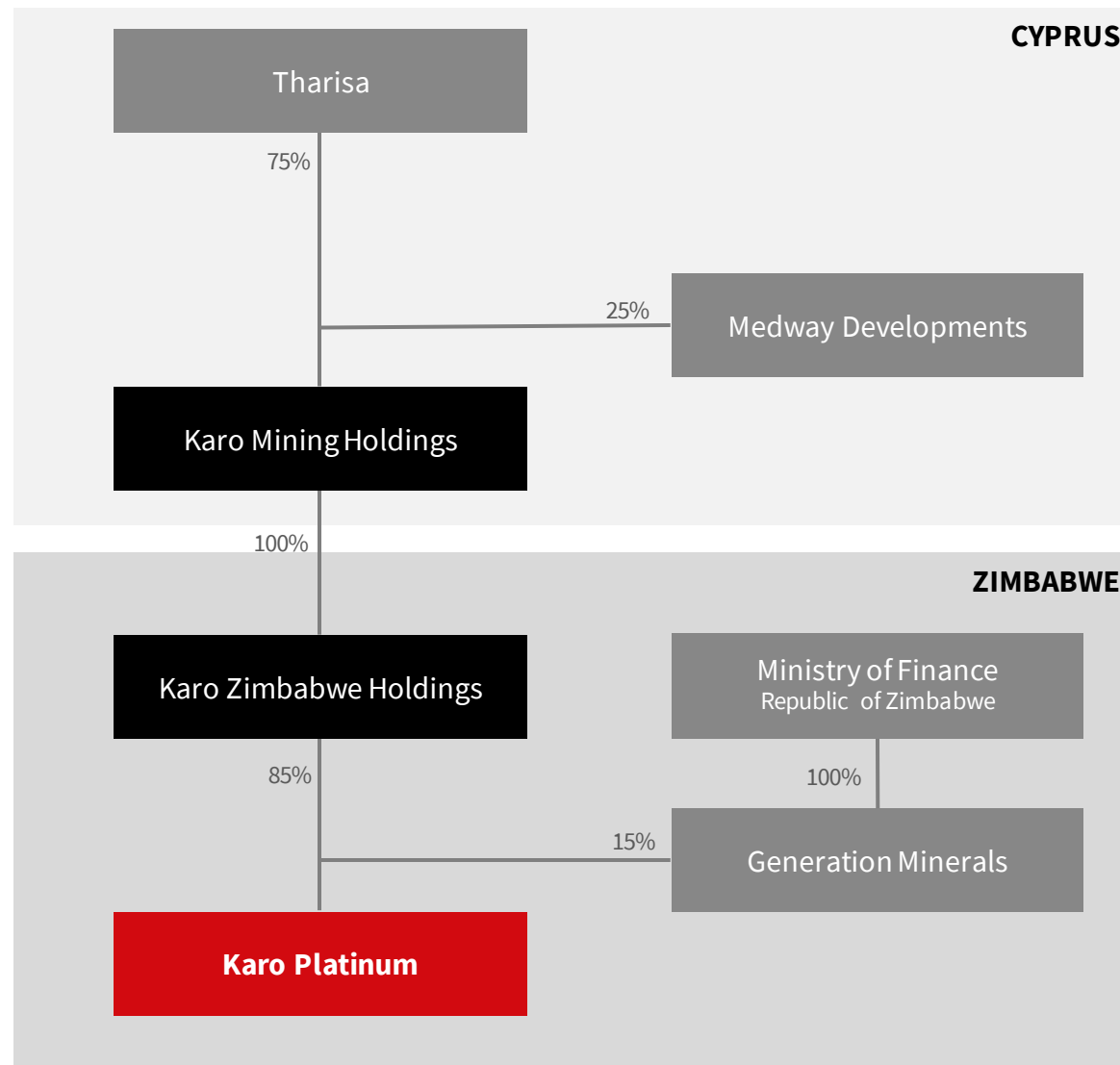
Shareholders and Ownership Structure

THARISA

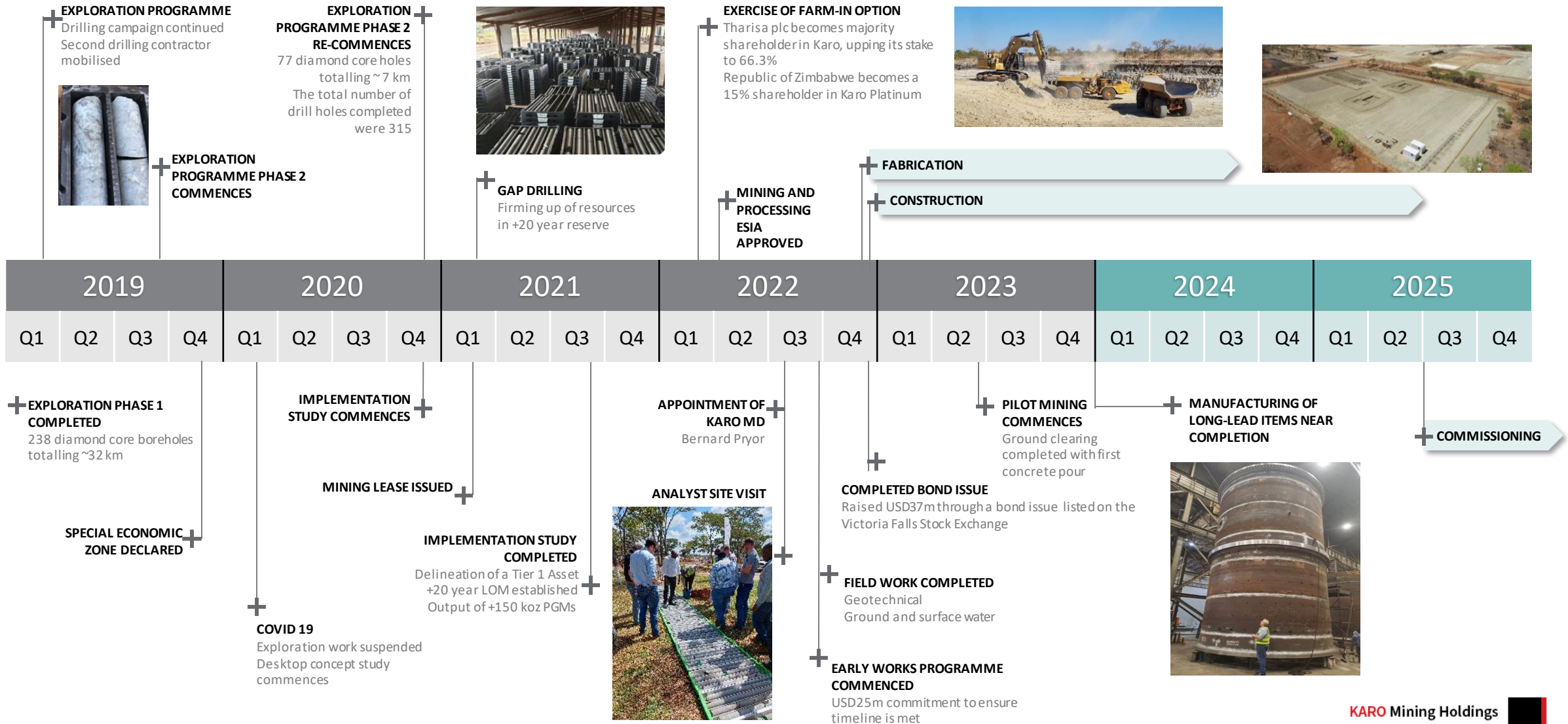
- Listed on the JSE and LSE
- Main operating asset is the Tharisa Mine: PGM and chrome mine in the North West Province of South Africa
- Production targets FY2024: 145-155 koz PGMs and 1.7 – 1.8 Mt of chrome concentrates
- Investment by Tharisa for preconstruction of USD25 million and USD90 million project development

GENERATION MINERALS

- Free funded carry of 15%
- Option to increase shareholding by further 11% (fully funded)



Milestones and Pathway to Development



The Opportunity

- Shallow, high-grade, low-cost, platinum group metals asset under construction on Zimbabwe's Great Dyke
- The Great Dyke hosts the 2nd largest deposit of PGMs after South Africa's Bushveld Complex
- Significant growth potential: Only $\pm 12\%$ of the project area will be utilised
Phase 1 open pit – c. 10 years
- Phase 1: producing ± 200 koz pa of PGMs in concentrate with significant base metal credits (Nickel and Copper)
- Underground mining once the open pit resource is depleted
- Construction commenced on December 2022: Earthworks near completion
concrete and steelworks progressing



WORLD CLASS PGM ASSET

Tier 1



MINING LEASE FOR LOM

Licensed



DEVELOPMENT TIMELINE

18 months

(from funding close)



TECHNOLOGY & PROCESS

Proven



OPEN PIT, SCALABLE,
FLEXIBILITY, PHASED

Low risk

Leadership

BOARD OF DIRECTORS

PHOEVS POUROULIS | Chairman

BERNIE PRYOR | Managing Director

ANDREW HENWOOD | Finance Director

JOSEPHAT ZIMBA | Country Manager

SHAWN McCORMICK | Independent Non Executive

GLORIA ZVARAVANHU | Independent Non Executive

MICHAEL JONES | Non Executive

ADONIS POUROULIS | Non Executive

EXECUTIVE & MANAGEMENT

BERNIE PRYOR
Managing Director

COBUS BRÖNN
Project Director

MARNUS BARNARD
Finance Director

JASON PIERCE
HR Director

PAIDON CHIWAKA
Head of Mining

RINALDI DAMONS
Senior Project Manager

**CHENGETAI
MUKOSERA**
Finance Manager

ISHMAEL SIZIBA
Human Resource Manager

ANTHONY NJAYA
E & S Manager

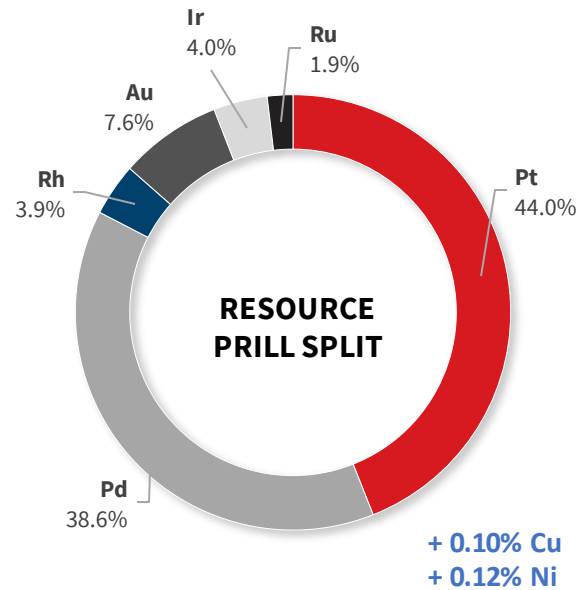
**GAWIE VAN DER
WESTHUIZEN**
Senior Construction Manger

UPENYU HAVAZVIDI
Procurement & Logistics

JAMES MUCHANDO
Senior Legal

QHUBEKANI MOYO
Senior Metallurgist

Resources and Reserves



SUMMARY MINERAL RESOURCE DECLARATION SEPTEMBER 2023 | SAMREC CODE (2016) | 100% BASIS

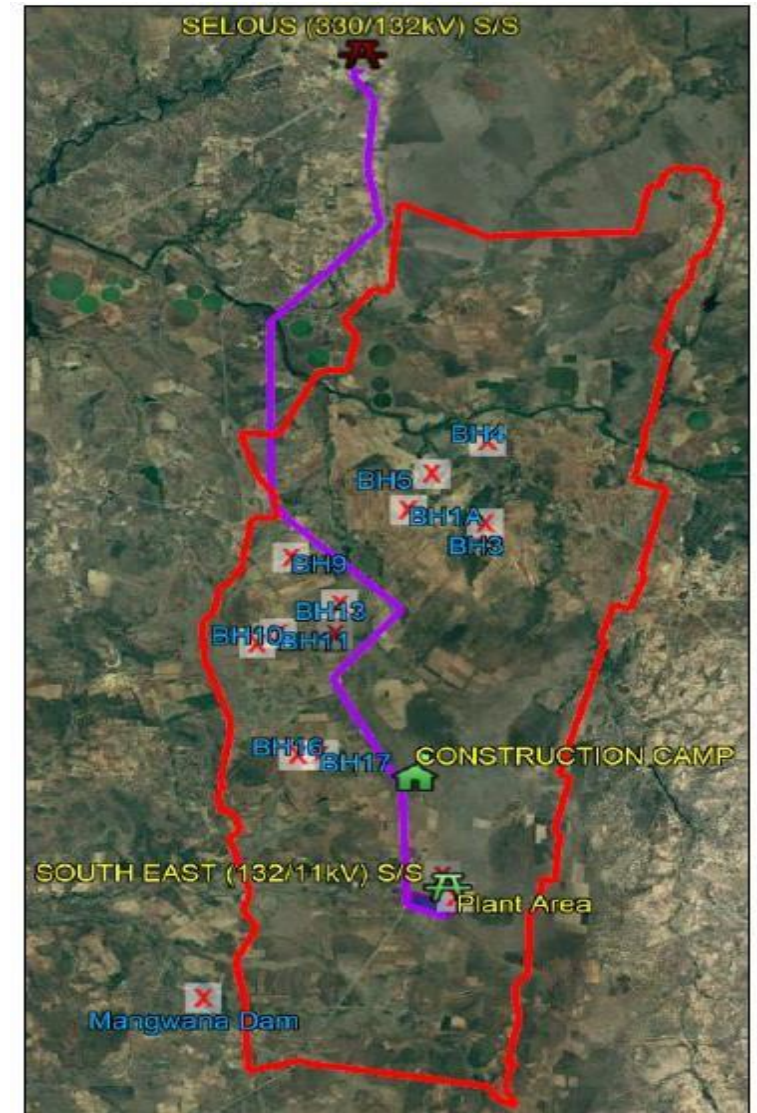
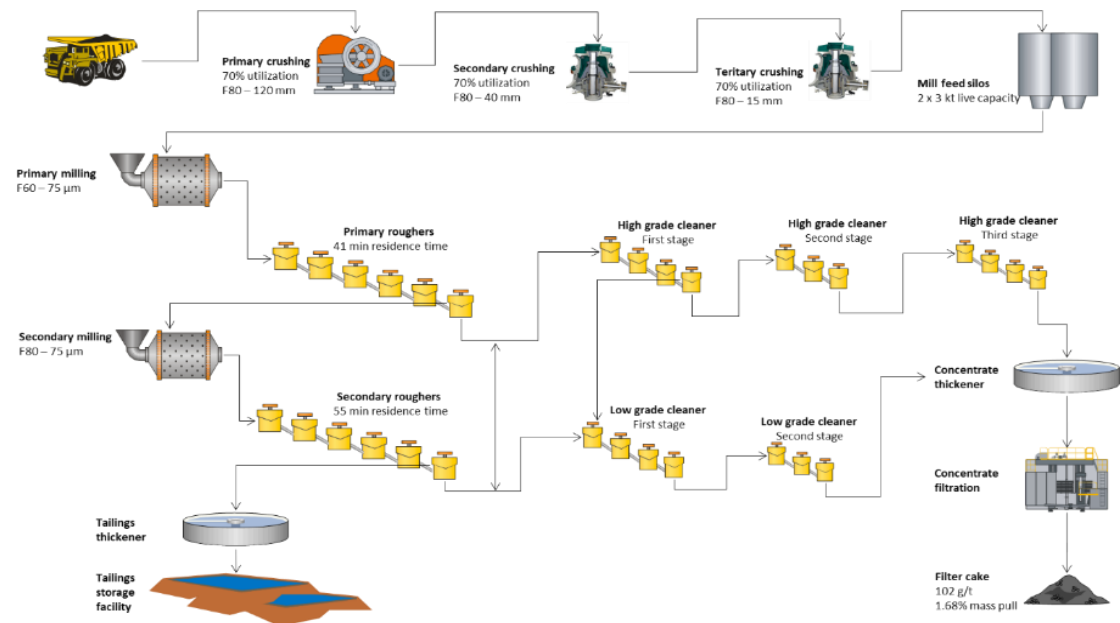
	Tonnage (Mt)	4E (g/t)	6E (g/t)	Cu (%)	Ni (%)	4E (koz)	6E (koz)	Cu (kt)	Ni (kt)
Measured	15.11	2.27	2.43	0.07	0.08	1 104	1 180	10.7	12.5
Indicated	128.23	1.95	2.08	0.11	0.13	8 032	8 560	132.3	151.4
Inferred	25.48	2.05	2.19	0.07	0.09	1 681	1 792	18.0	22.3
Total	168.82	1.99	2.12	0.10	0.12	10 810	11 523	172.2	198.3

SUMMARY MINERAL RESERVE DECLARATION SEPTEMBER 2023 | SAMREC CODE (2016) | 100% BASIS

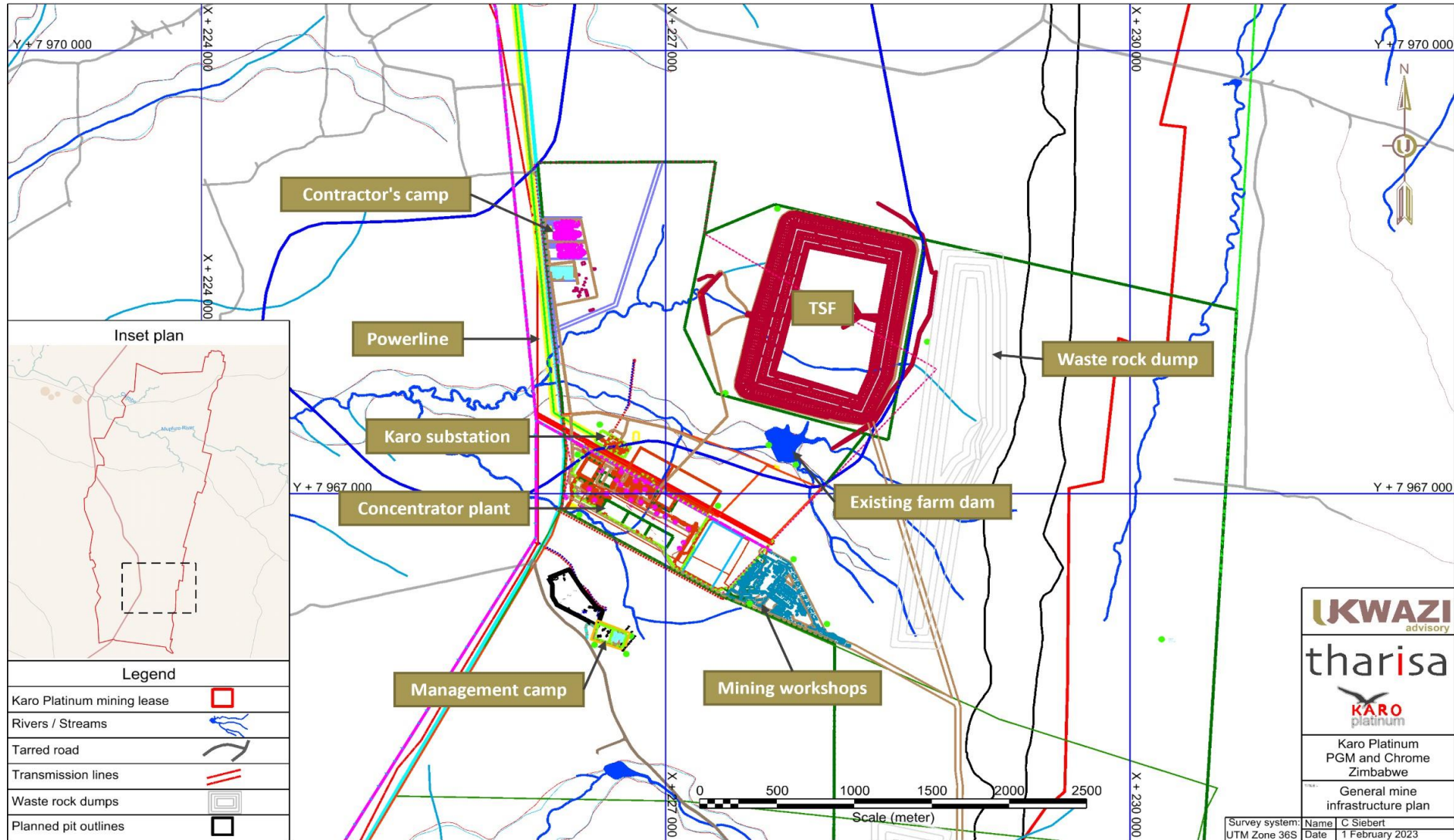
	Tonnage (Mt)	4E (g/t)	6E (g/t)	Cu (%)	Ni (%)	4E (koz)	6E (koz)	Cu (kt)	Ni (kt)
Proved	4.5	2.69	2.86	0.07	0.09	388	413	3.1	4.0
Probable	18.5	2.83	3.01	0.11	0.14	1 688	1 792	21.2	25.1
Total	23.0	2.80	2.98	0.11	0.13	2 077	2 205	24.2	29.1

Processing Plant and Infrastructure

- Processing 2.4 Mtpa of ROM (205 ktpm)
- Annual production of 200 kozpa
- MF2 circuit – proven technology and beneficiation process
- High energy flotation
- Bulk power supply solution secured to provide 30 MW
- Bulk water solution from Chirundazi Dam and boreholes, in proximity of metallurgical facility
- Fully contained and secure tailings storage facility constructed from waste rock
- Site easily accessible



Karo Mine General Infrastructure Plan



Funding

FUNDING

Equity

- USD135 million equity and quasi-equity funding

Debt

- Victoria Falls Stock Exchange bond of USD37 million
 - Raised in December 2022
 - First of its kind
 - Largest bond raised
 - Three year tenor
- Syndicated project finance facility: USD160 million supported by ECIC political & commercial insurance wrap

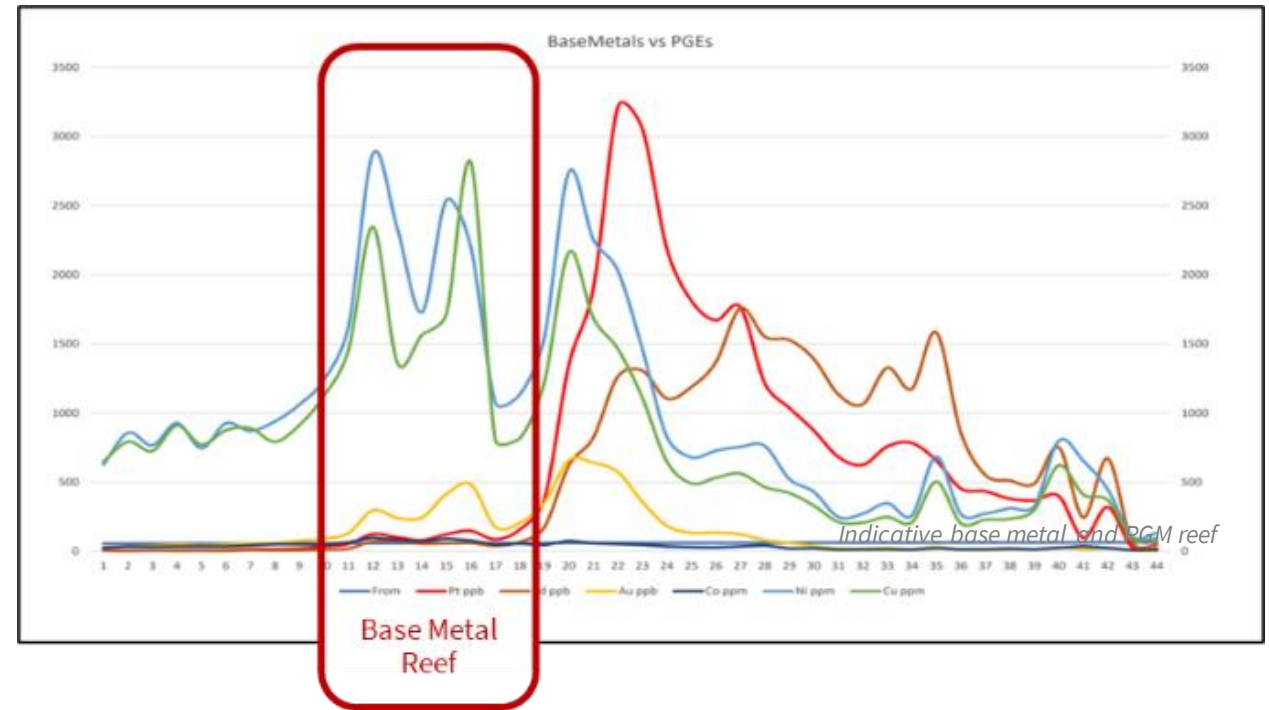
Balance

- Gold stream
- Subordinated shareholder loans / Junior Debt
- Equity liked instruments
- Other Zimbabwean funding

Enhancement Projects

Several enhancements to the first phase are being pursued

- Increased planned throughput
- Further mine plan optimisation
- Improved recoveries
- Processing of the base metals' mineralization
- Transition to underground mining targeting the significant long-life resource estimated to be (>50 years) beyond the open pit life of mine
- Smelter business case



Commitment to ESG Impact

BOOSTING THE REGIONAL ECONOMY

- Mining contributes 10-14% of Zimbabwean GDP
- Karo Platinum set to be a significant shared-value contributor:
 - Prioritising local recruitment and skill development, with $\pm 98\%$ of employees being Zimbabwean
 - $> 1/3$ rd of the workforce is sourced locally, with skills available in all aspects of the operations
 - The Project will create $\pm 1,000$ permanent jobs during operations and estimates that up to $\pm 7,000$ indirect jobs will be created during the construction and operations

KARO PLATINUM IN THE COMMUNITY

- Youth and skills development, adult education & training, local schools support
- Internships and graduate programmes, learnerships
- Resettlement of people according to IFC standards

ENERGY EFFICIENT

- Agreement with the Republic of Zimbabwe to construct 300 MW of Solar Power
- First phase of 30 MW being implemented with Chariot Transition Power

SAFETY & ENVIRONMENTAL

- Project adopting IFC performance standards and ESIA-compliant



Community Projects

In line with Karo's "we care" values the project is proceeding with the implementation of the following community projects:

- Chirundazi school water & power supply program
- Katawa school renovation work, with a focus on one block damaged during a recent storm
- Commissioning of Katawa clinic
- Karo has also contributed to the establishment of Chief Ngezi's Zunde field, to provide grain for poor families in the area. Delayed and insufficient rainfall is however threatening this initiative.



Process Plant Construction - February 2024



Project Photos

February 2024 - Construction Site Aerial View



Project Photos - Concentrator Primary Crushing

Primary Crushing



Silo bases



Civil construction progress (Admin building)



Flotation section



Project Photos - Equipment - Concentrator



Conveyor drives ready for delivery



Second trommel Complete



Primary Mill Shells Complete

Project Photos - Equipment

Flotation Tanks



Secondary Mill Shell



Zimbabwe as a Destination of Future Supply

GREAT DYKE HAS FAVOURABLE PRILL SPLIT

- Great Dyke second to diminishing Merensky reef in contained Platinum
- Has significant gold and base metal credits

SHALLOW RESOURCES

- The deepest part of the Great Dyke is estimated at 1,000 m depth with most operations on the Dyke operating above 350 m below surface
- With outcrop on the eastern and western side of the Dyke

SOUTH AFRICAN PGM MINES

- Operating PGM mines are getting deeper, often operating between 1 km to 2 km below the surface
- Depth of mining is limited by virgin rock temperatures
- The Bushveld Complex has high virgin rock temperatures compared to the Wits Gold Basin – limiting depth and requiring more ventilation and cooling
- The depth has implications in terms of increasing capital and operating costs to accommodate higher temperatures

TYPICAL PLATINUM % CONTRIBUTION OF PRILL SPLIT

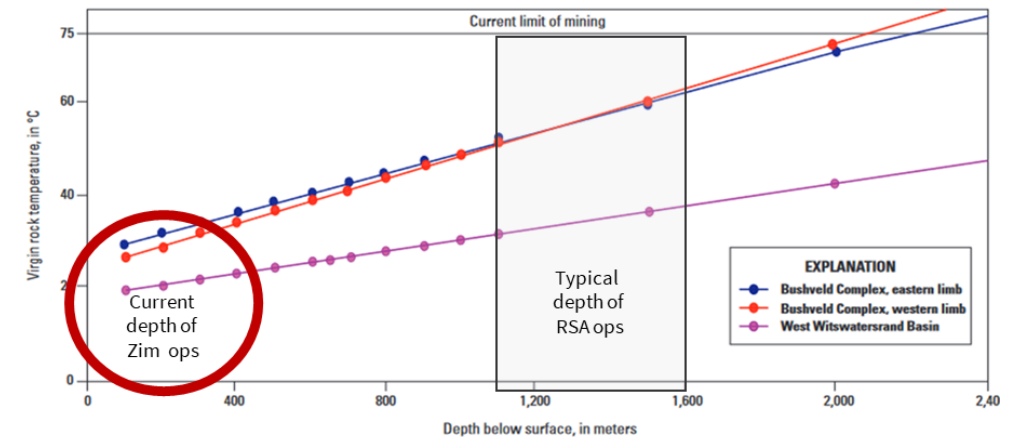
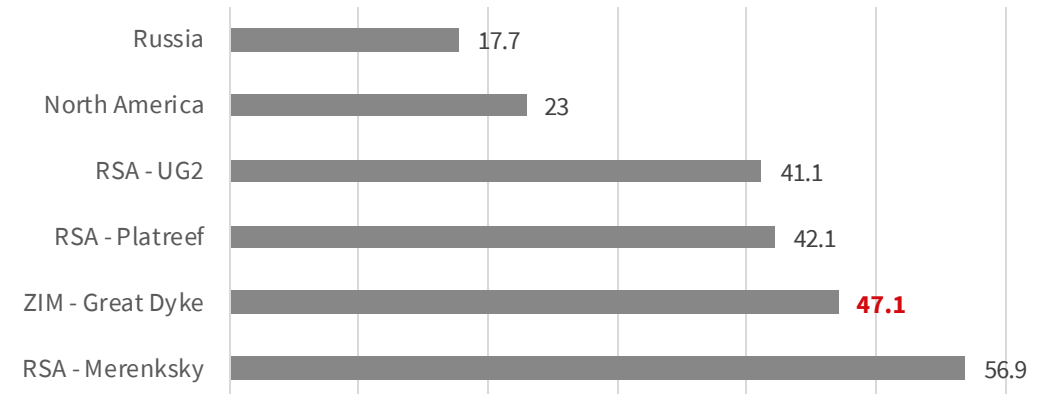


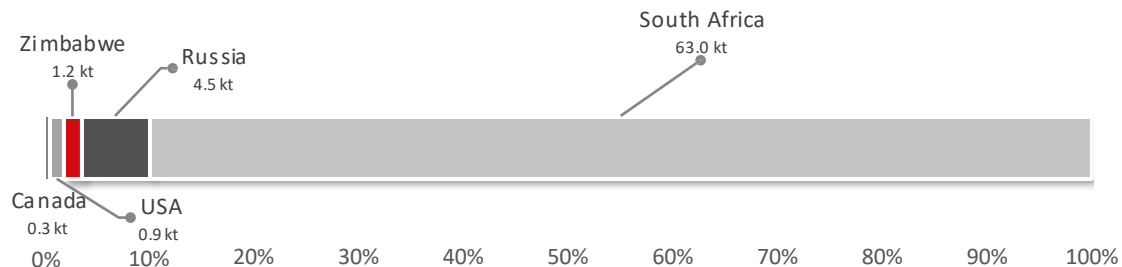
Figure 59. Graph showing virgin rock temperatures as a function of depth for western and eastern limbs of the Bushveld Complex, South Africa compared to West Witwatersrand Basin, South Africa. Modified from Biffi and others (2007).

Platinum Market

PGM OUTPUT HAS NOT INCREASED

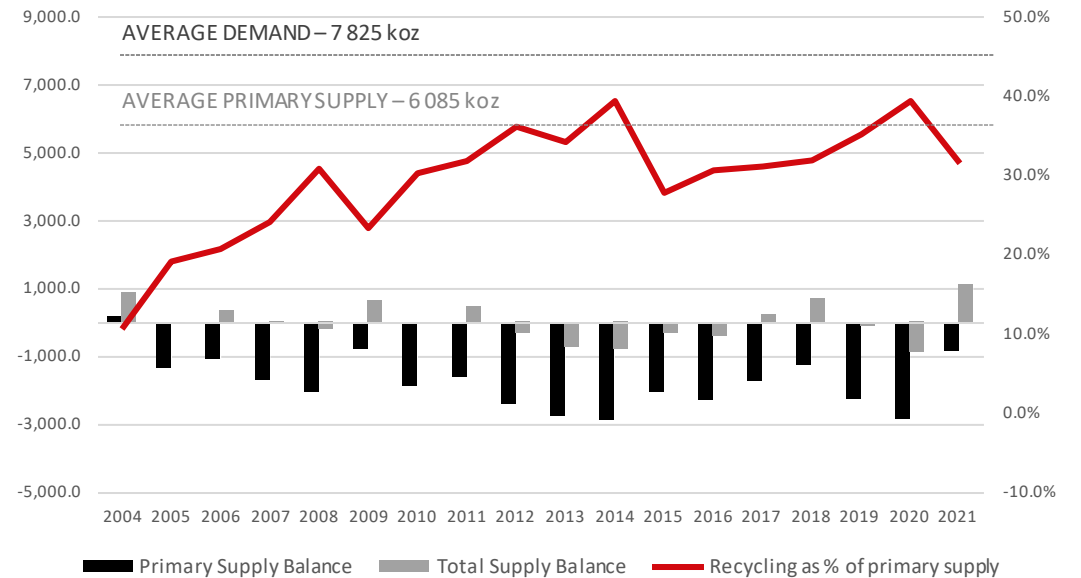
- Primary platinum supply has not kept up with platinum demand over last 17 years
 - Output peaked at 6 830 koz in 2006
 - 17 year average output of 6 085 koz
- Demand over last 17 years has averaged at 7 825 koz
- Shortfall made up from recycling and above ground stocks
- Recycling is now equivalent to 30% of primary supply
- Platinum supply has been affected by the following
 - Changing grade mix between Merensky and UG2
 - Depth and cost of existing mines
 - Lack of capital spend in times of low commodity prices

GLOBAL PGM RESERVES



Source: USGS

PLATINUM SUPPLY AND DEMAND



“I AM OF THE VIEW THAT SOUTH AFRICAN PLATINUM MINE SUPPLY WILL CONTINUE TO DECLINE AT A CAGR OF C.-1.4%, AT LEAST OVER THE LONG TERM. THIS WILL TIGHTEN THE SUPPLY MARKET AND PUT UPWARD PRESSURE ON THE PRICE”

Dr David Davis
 South African Platinum Mine Supply in Decline as Demand Gains Significant Traction
 January 2022

Source: WPIIC, Auctus Metals Portfolio

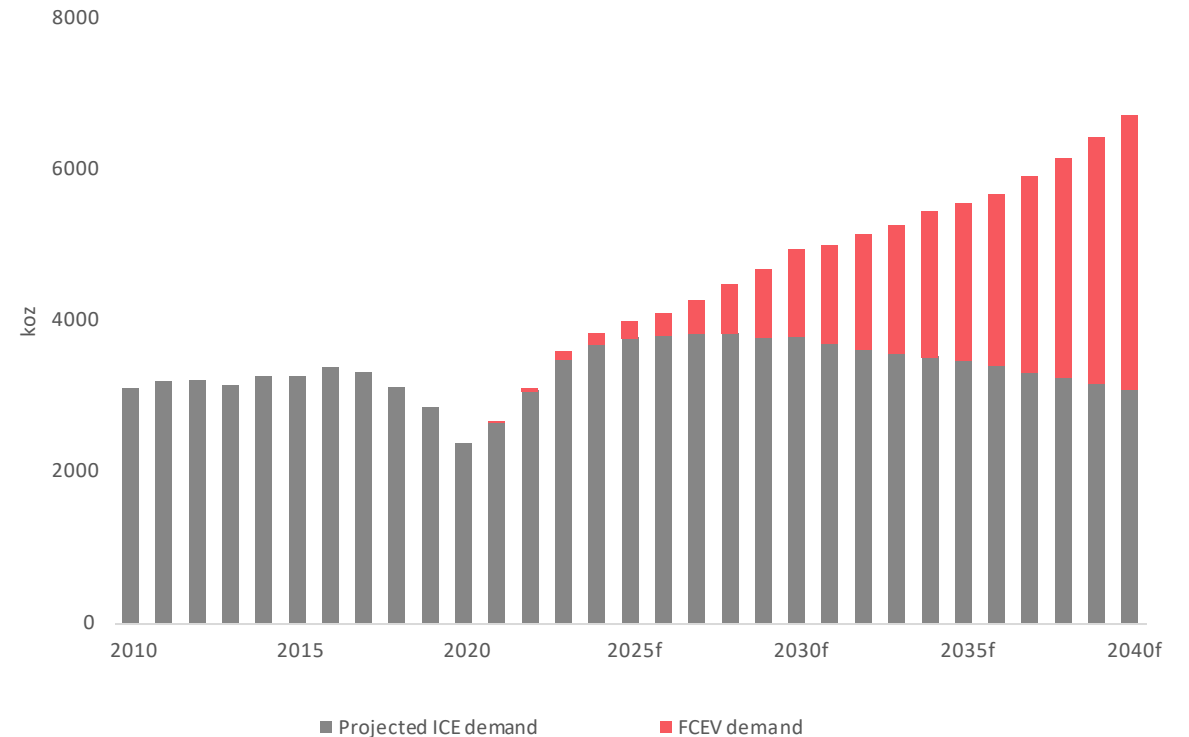
KARO Mining Holdings

Platinum Market

WHAT WILL DEMAND LOOK LIKE

- PGMs are crucial in existing net zero requirements and future demands
- This applies to both vehicle, other transport and industrial sectors
- The market has thus far not digested the demand for Fuel Cell
- WPIC estimates that Policy driven FCEV demand could see platinum demand reach the level of 2022 automotive demand by 2039
- Hydrogen generation provides solution for green energy independent from traditional tied supply chains
- China pioneering early adoption of the hydrogen economy
- Major investments in new hydrogen projects globally

AUTOMOTIVE DEMAND OUTLOOK



Source: WPIC

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