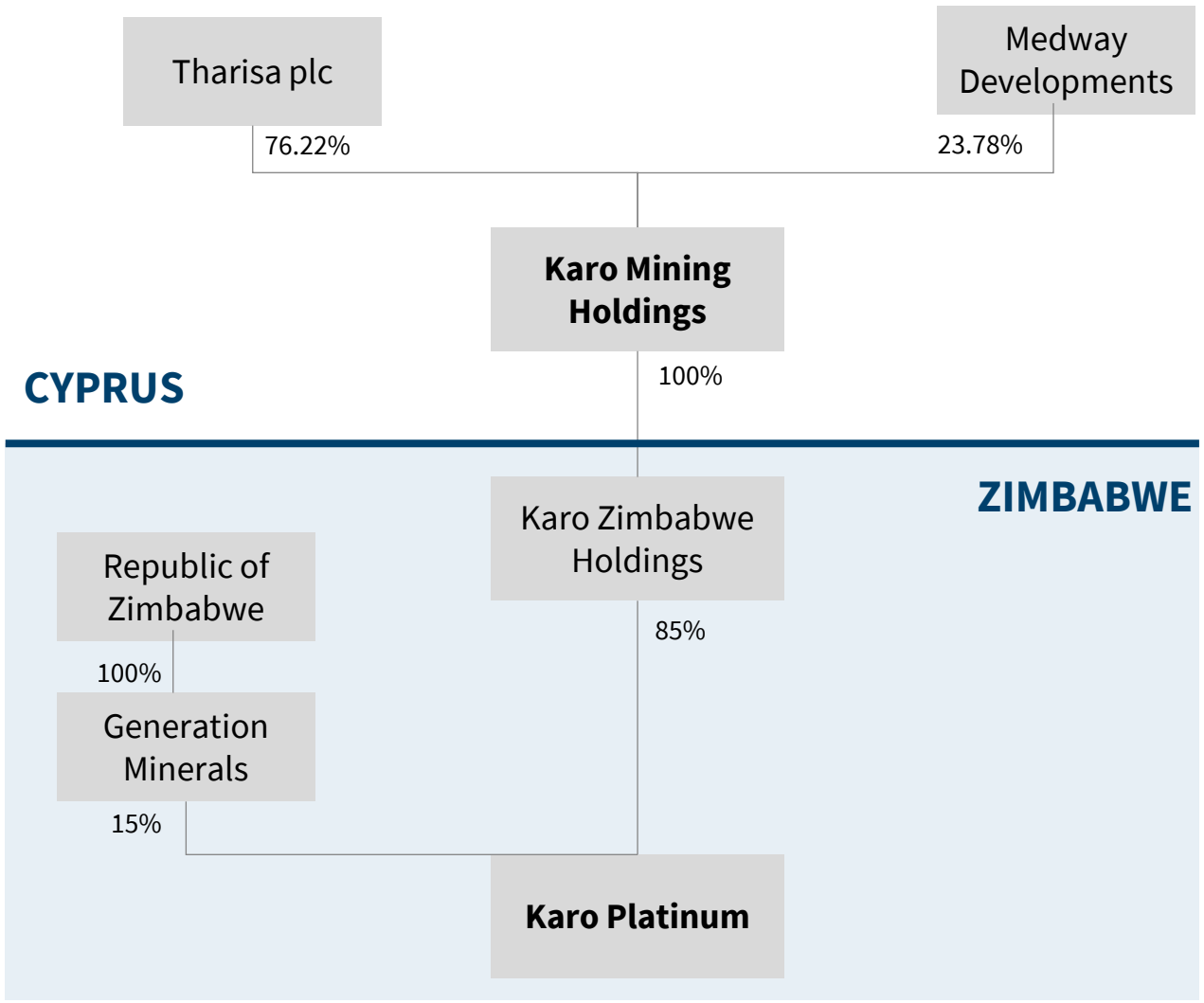
KARO
mining holdings

KARO PROJECT UPDATE

- Construction well advanced
- Development significantly derisked

5 February 2026

OWNERSHIP STRUCTURE



KMH BOARD OF DIRECTORS

Phoevos Pouroulis	Chairman
Bernie Pryor	Managing Director
Chester Goodburn	Finance Director
Josephat Zimba	Country Director
Gloria Zvaravanhu	Independent non executive
Shawn McCormick	Independent non executive
Adonis Pouroulis	Non executive
Michael Jones	Non executive

KPL BOARD OF DIRECTORS

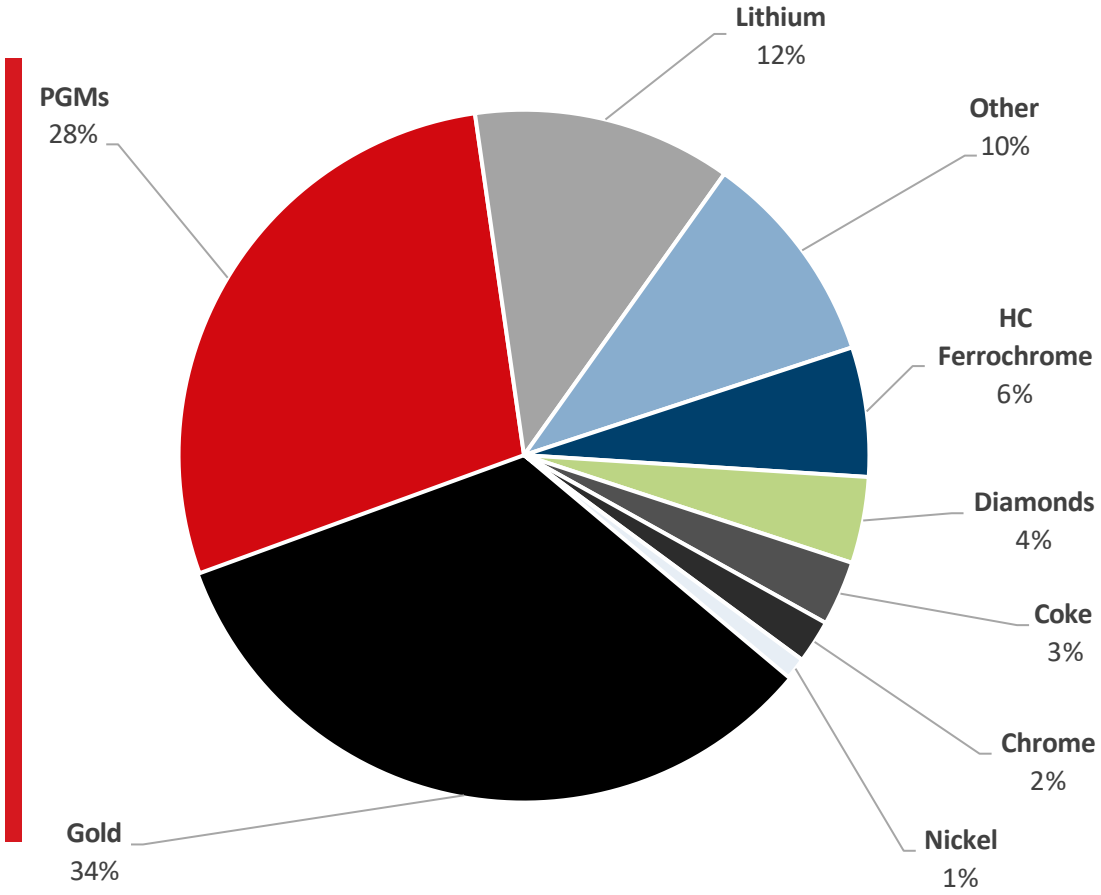
Kumbirayi Katsande	Chairman
Bernie Pryor	Managing Director
Rumbidzai Gakanje	Finance Director
Josephat Zimba	Country Director
Cobus Brönn	Project Director
Chester Goodburn	Executive
Representative – MOF	Non executive
Representative - MOM	Non executive

ZIMBABWE | AT A GLANCE

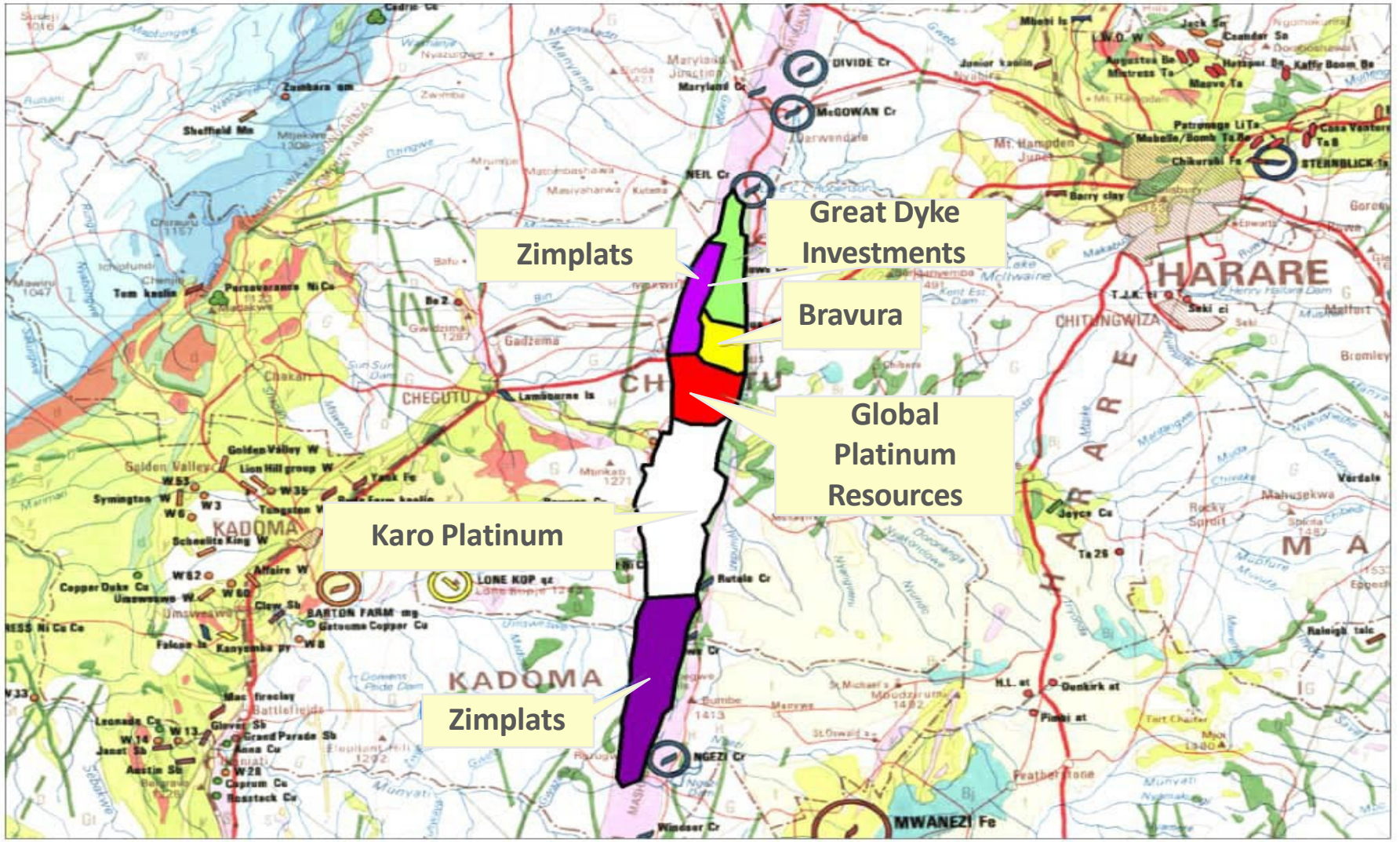
LAND SIZE		390 757 km^2
POPULATION		16 million people [2024 estimate] ~35% urban and ~65% rural
GDP		USD35 billion
LITERACY RATE		+90%
RELIGION		~85% Christian, ~0.5% Muslim, ~14.5% Other
LANGUAGES		16 official languages
CURRENCY		Multiple – USD, ZAR, ZIG (ZWG)

ZIMBABWE | MINING INDUSTRY

- Abundant natural resources with over 60 minerals present in Zimbabwe and 200 active mine sites
- Modern mining began in 1892 and by 1990 over 40 minerals were being exploited
- PGM was discovered on the Great Dyke in 1925
- Industry's largest contributor by value is gold (34%) followed by PGMs (28%)
- Only three PGMs mining companies compared to hundreds of gold mines
- Karo to increase Zimbabwe's PGMs output by 20%



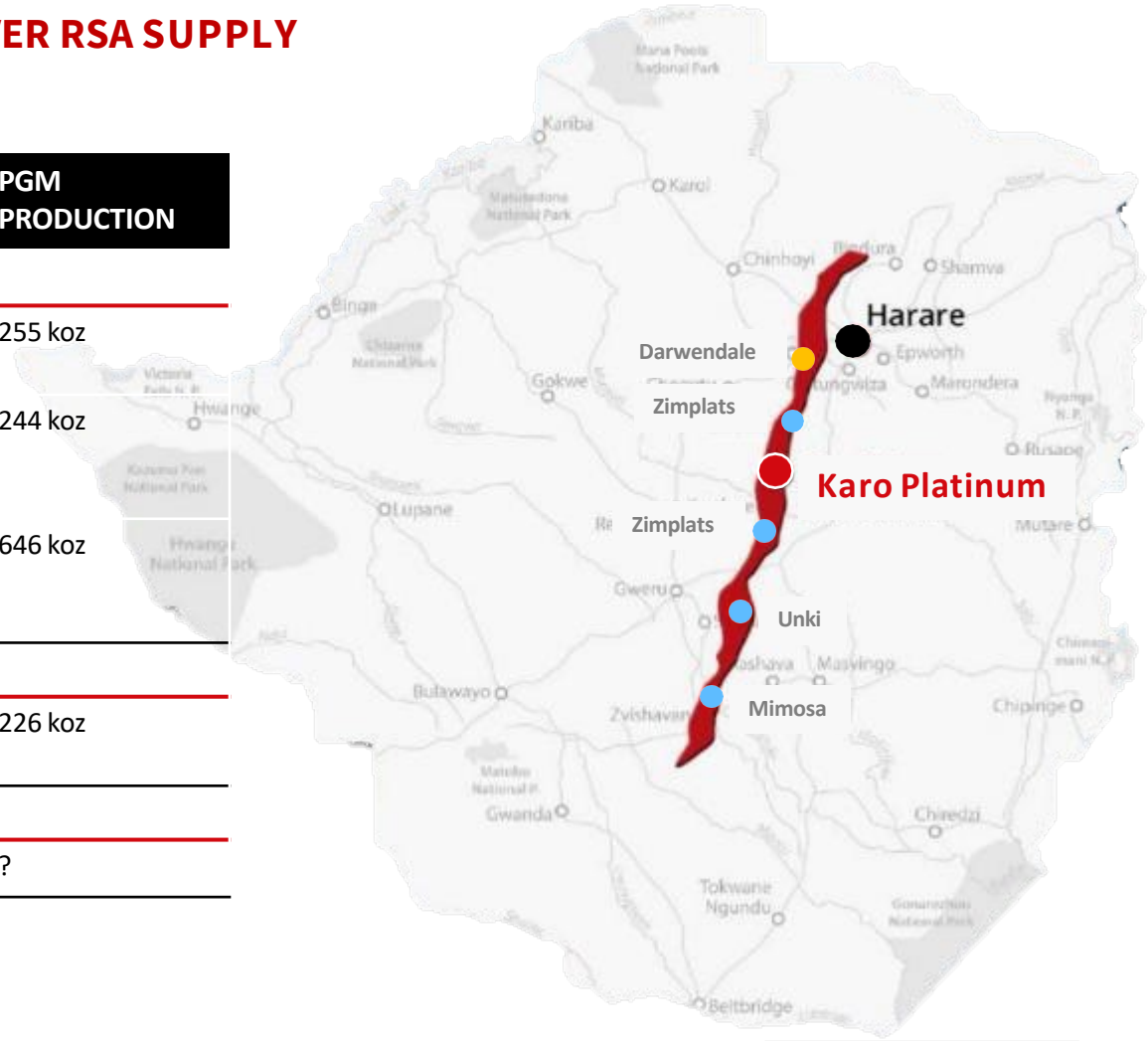
PLATINUM MINES |ON THE GREAT DYKE



ZIMBABWE | PGM RESOURCES

ZIMBABWE'S PGM MINES AT HIGHER GRADES - POISED TO TAKE OVER RSA SUPPLY SHORTFALLS

OPERATION	OWNERSHIP	PRODUCTION	REMAINING LIFE	PGM PRODUCTION
Operating mines				
Mimosa	Impala Platinum - 50% Sibanye Stillwater - 50%	Underground mining Concentrator	10 years (+11 years project)	255 koz
Unki	Valterra Platinum - 100%	Underground mining Concentrator Smelter	16 years (expansion opportunities)	244 koz
Zimplats	ASX listed Impala Platinum - 87%	Underground mining Concentrator Smelter	34 years	646 koz
Development projects – under construction				
Karo	Karo Mining - 85% GOZ - 15%	Open pit mining Concentrator	+50 years	226 koz
Development projects – planning				
Darwendale	GOZ - 100%	Portal	?	?

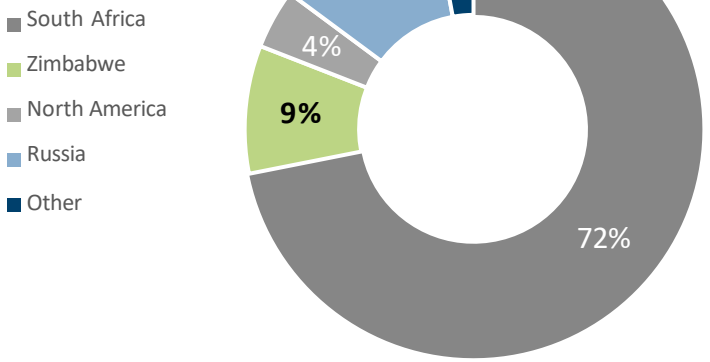


[1] Annual production obtained from applicable FY24 financial statements. Karo production represents the average planned steady state production during initial open pit operations with production increasing to c. 400 koz 6E per annum during the steady state underground mining operations
[2] Karo is the most advanced PGM development project in Zimbabwe.
The Darwendale project was placed on care and maintenance in 2021 after an initial attempt to commence operations – portal development had commenced however no additional construction had begun before the project was abandoned.

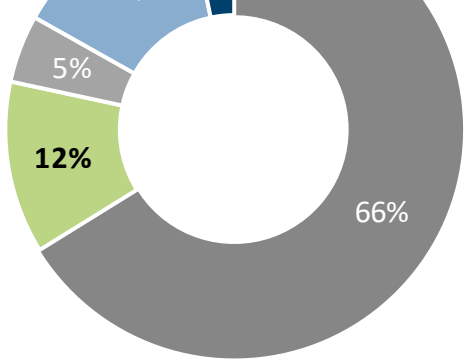
PGMS |ZIMBABWE POISED TO TAKE OVER SUPPLY SHORTFALL

- Zimbabwe has the potential to take over any shortfalls from South African producers
- Increasing Zimbabwe's share of global platinum production
- Minimal new projects are expected to come online, with Platreef the only significant operation currently being developed in South Africa

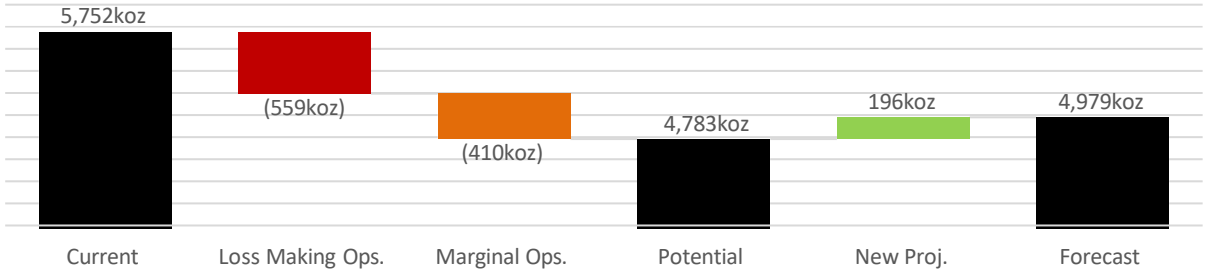
GLOBAL PLATINUM PRODUCTION (2024)



POTENTIAL PLATINUM PRODUCTION (2026)



POTENTIAL IMPACT ON SA PLATINUM PRODUCTION



ZIMBABWE MINERALS PRODUCTION (2023 – 2025)

Mineral	TOTAL 2023	TOTAL 2024	2025 Projections
Gold (kgs)	31,964.27	38,633.33	42,000
Platinum (kgs)	15,541.12	18,910.90	19,600
Palladium (kgs)	12,785.38	15,603.22	16,000
Rhodium (kgs)	1,308.07	1,703.65	Data unavailable
Iridium (kgs)	608.62	806.44	Data unavailable
Ruthenium (kgs)	1,186.65	1,611.90	Data unavailable
Diamonds (cts)	5,098,207.07	5,146,024.68	5,506,220
Chrome (MT)	1,077,353.25	2,454,661.65	2,700,000
Nickel (MT)	14,464.70	15,128.03	15,580,00
Copper (MT)	11,306.81	12,949.74	Data unavailable
Cobalt (MT)	275.37	344.41	Data unavailable
Coal (MT)	4,898,734.47	5,797,525.12	6,377,200
Lithium (MT)	5,099,454.36	2,471,687.68	3,262,600
Granite (MT)	1,075,090.42	1,623,265.42	Data unavailable
Vermiculite (MT)	28,276.75	54,266.00	Data unavailable

On the USA critical minerals list

KARO PHASE 1 OVERVIEW

WORLD CLASS PGM ASSET
Tier 1

LOM OPEN PIT
10 years

ANNUAL PGM PRODUCTION (6E)
226 koz
2,200 t Copper
2,500 t Nickel

INVESTMENT
c. US$ 543 million
(+US$190 million spent)

OPEN PIT, SCALABLE, PHASED TO UNDERGROUND
Long life (+50yrs)

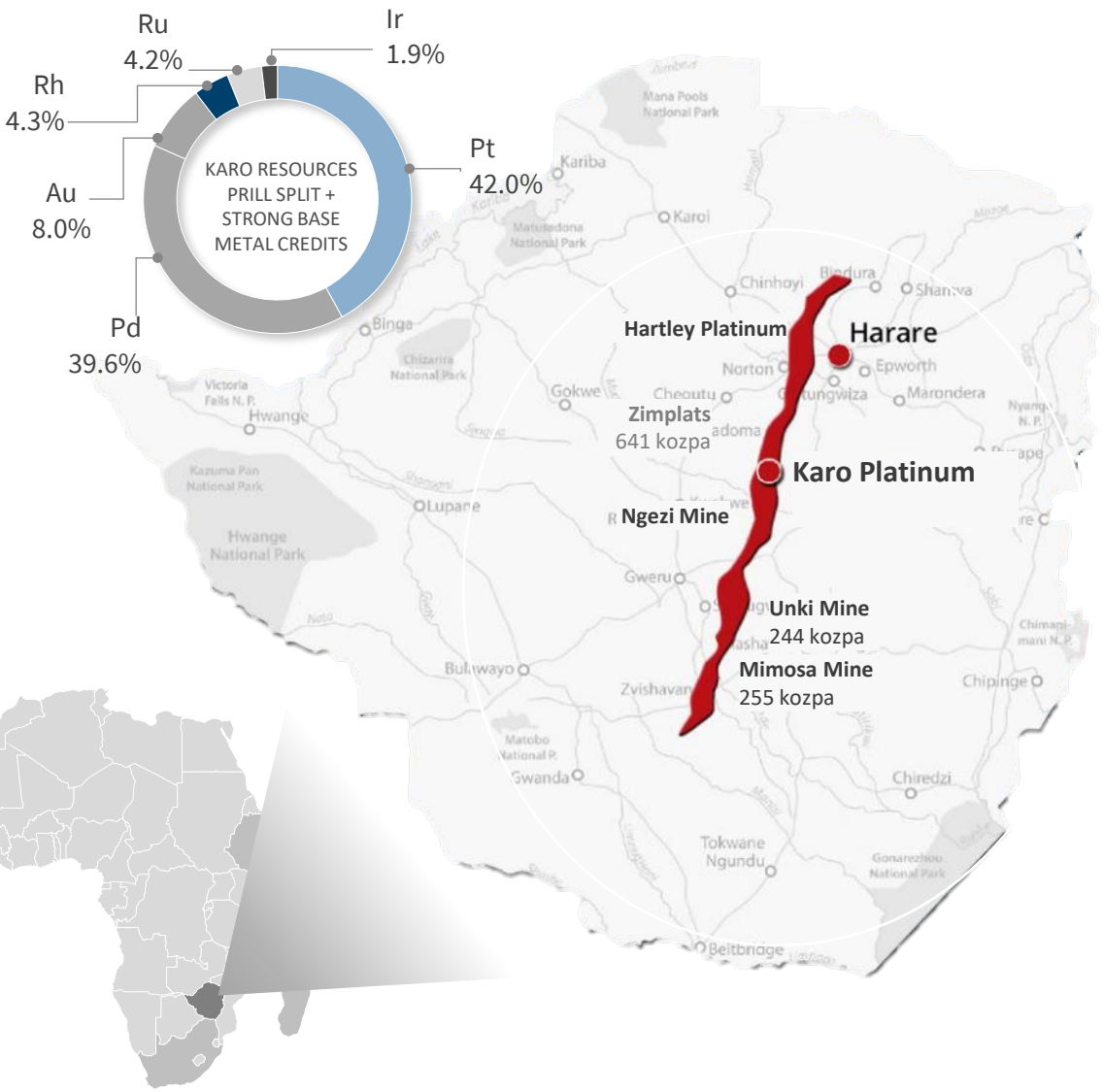
TIME TO PRODUCTION
15 months from funding close

INCREASE IN NATIONAL PGM OUTPUT
20%

ESTIMATED GDP IMPACT
1.5+%

EMPLOYMENT
1,200 direct employees
8,400 indirect jobs

PROJECT OVERVIEW



PROPERTY LOCATION

- Located on the Great Dyke in Zimbabwe, 80 km southwest of Harare
- The project area covers 23,903 ha

RESOURCE AND RESERVE

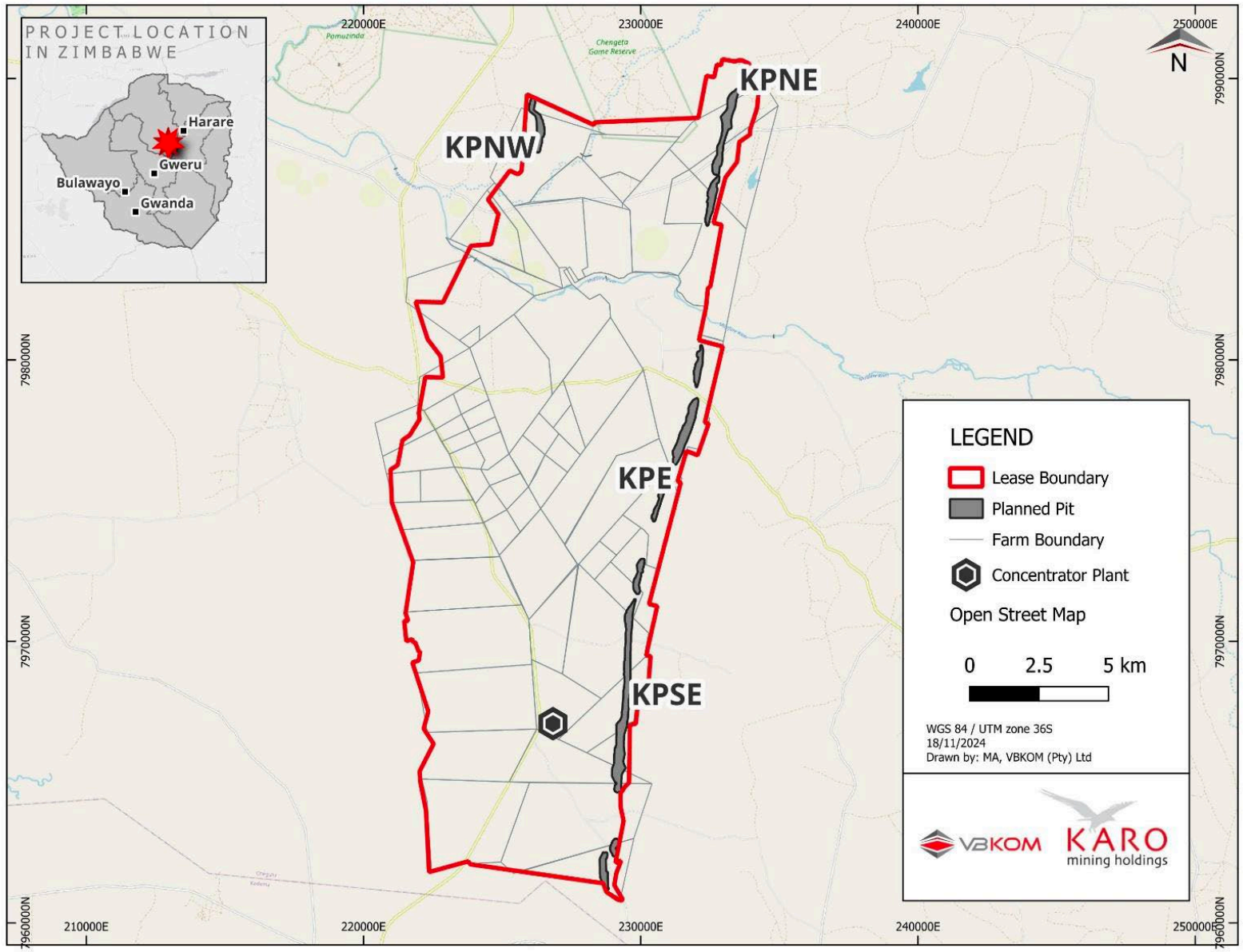
- Open pit resource: 11.2 Moz
- Open pit reserve: 2.1 Moz
- Underground resource : circa 96 Moz
- Potential underground mining in excess of 50 years

INFRASTRUCTURE

- Bulk water secured
- Electricity supply secured
- Expanded solar power 40MW
- Easy access roads to site from Harare

SAFETY 2025 LTFIR = ZERO

PROJECT OVERVIEW | Karo mining lease area and open pit layout



Open Pit Mineral Resource as at June 2024 and Reserves as at September 2024

Table 5: Mineral Resource Declaration (June 2024)(100%) SAMREC Code (2016)								
Category	Tonnage	Thick-ness (m)	Density (t/m3)	3PGE+Au (g/t)	5PGE+Au (g/t)	Cu (%)	Ni (%)	Co (%)
Totals	178.22	3.35	2.93	1.97	2.09	0.10	0.12	0.005

Mineral Reserve Estimate as at September 2024 - Reported on a 100% project basis									
Mineral Reserve class	Tonnage (Mt)	3PGE+Au (g/t)	5PGE+Au (g/t)	Cu%	Ni%	3PGE+Au (koz)	5PGE+Au (koz)	Cu (t)	Ni (t)
Proved	17.9	2.81	2.98	0.10	0.12	1 559	1 658	17 382	21 454
Probable	7.0	2.86	3.04	0.12	0.14	621	660	8 416	9 813
Total/ave	24.9	2.82	3.00	0.10	0.13	2 180	2 318	25 798	31 267

MINERAL RESOURCE ESTIMATION AS DECLARED BY ZIMPLATS OVER THE KARO LEASE AREA

Table 1: Zimplats Mineral Resource declaration (30 June 2017)

	Tonnes (Mt)	Width (cm)	3PGE+Au (g/t)	5PGE+Au (g/t)	Ni (%)	Cu (%)	3PGE+Au (Moz)	5PGE+Au (Moz)
Indicated	70.0	192	3.44	3.70	0.20	0.18	7.7	8.3
Inferred	1,021.0	239	3.22	3.50	0.12	0.09	105.7	114.9
Total	**1,091.0**		**3.23**	**3.51**	**0.13**	**0.10**	**113.4**	**123.2**

Underground resource potential

Key assumptions

- The PGM orebody is continuous throughout the Karo mining area
- Estimate length of available mining area is 25km
- Estimate width of the mining area is 4km
- Selected mining method – Room and Pillar
- Estimate stoping height is 2.2m
- Estimate ore SG is 3.24t/m^3
- Estimate 4E grade is 3.2g/t

Inferred Mineral Resource calculations

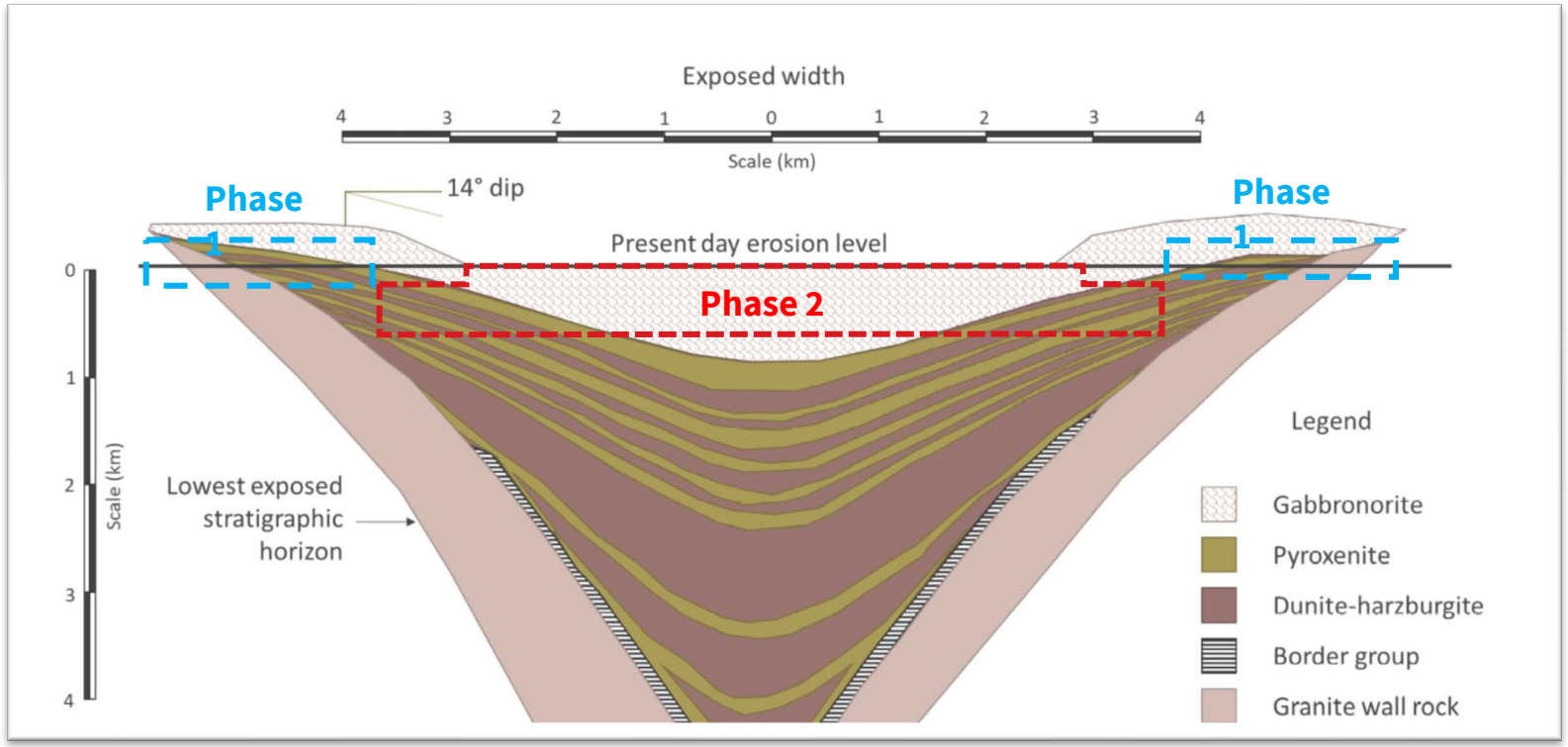
- Mining area = **100Mm^2**
- Volume of Resource = **220Mm^3**
- Total tonnage = **712.8Mt**
- Total Ounces = **73.3MOz**

Estimated UG LOM

- At a production rate of 4.32Mt pa
- At an extraction of 60%
- Estimated LOM circa **99years**

MINING DEVELOPMENT STRATEGY | GREAT DYKE DEPOSIT

- ***The Great Dyke deposit is often referred to as a "canoe shape", with the deposit structured similar to the hull of a ship.***



[1] Phase 1 – open pit

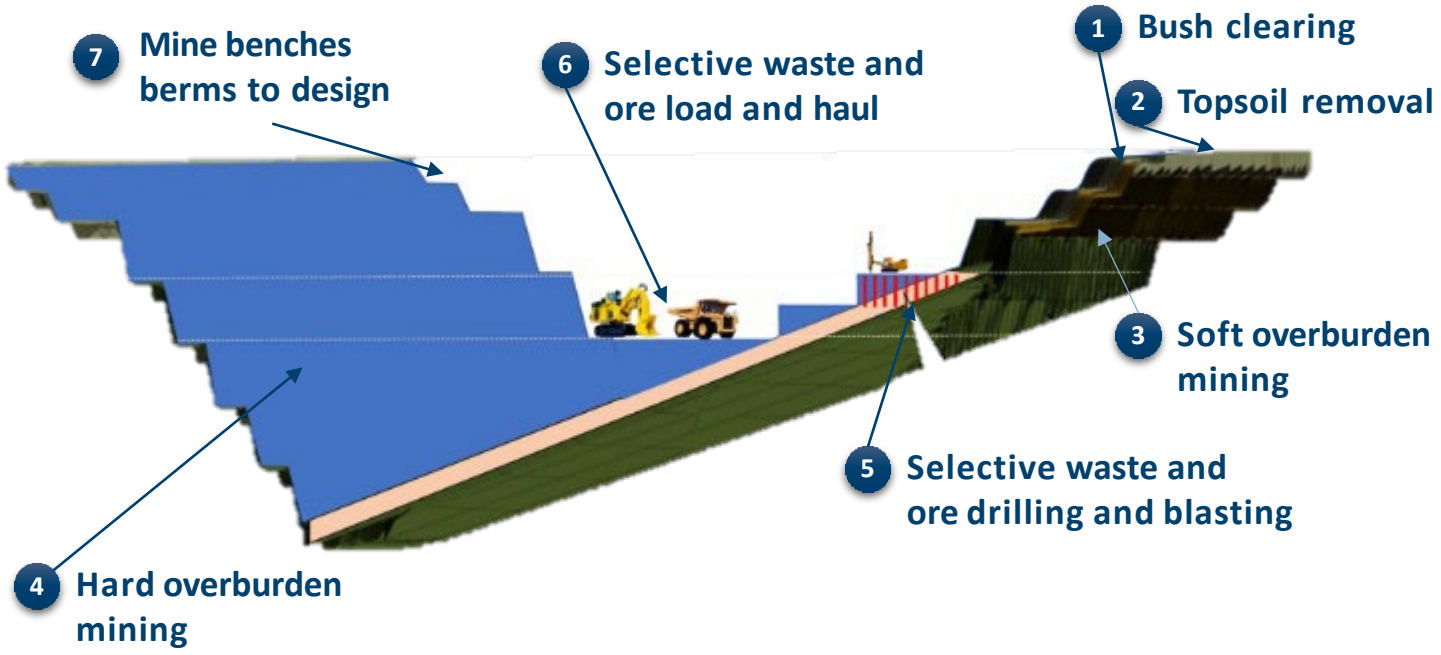
- The edges of the deposit are close to the surface and amenable to open pit mining operations – typically from 15m to 100m below surface

[2] Underground

- As the deposit dips towards the centre, underground mining is required, via either:
  - i. Declines – access via portals developed within open pit shell (Approach applied by Karo) - typically 100m to 400m below surface
  - ii. Shafts – generally sunk towards the centre of the Dyke to access the flatter and deeper mineralisation – deeper than 400m

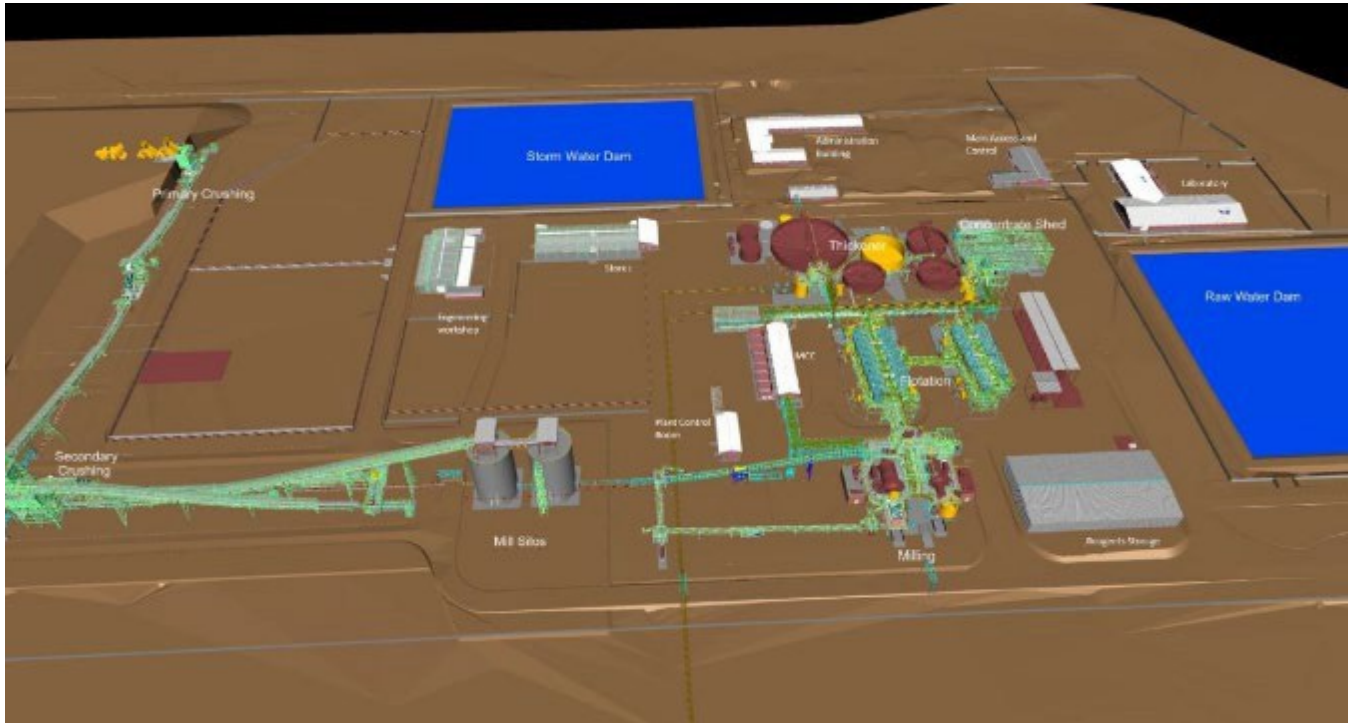
MINE DESIGN

- Optimised mine plan delivering 3.0 g/t (6E) ROM grade
- Single seam mining
- Open pit mining for Phase 1 – four open pits to be developed sequentially
- Contractor mining strategy
- Owner MRM team for oversight and grade control
- Mining will build up to steady state ROM rate of 2.6 Mtpa
- Maximum pit depth of ~110 m



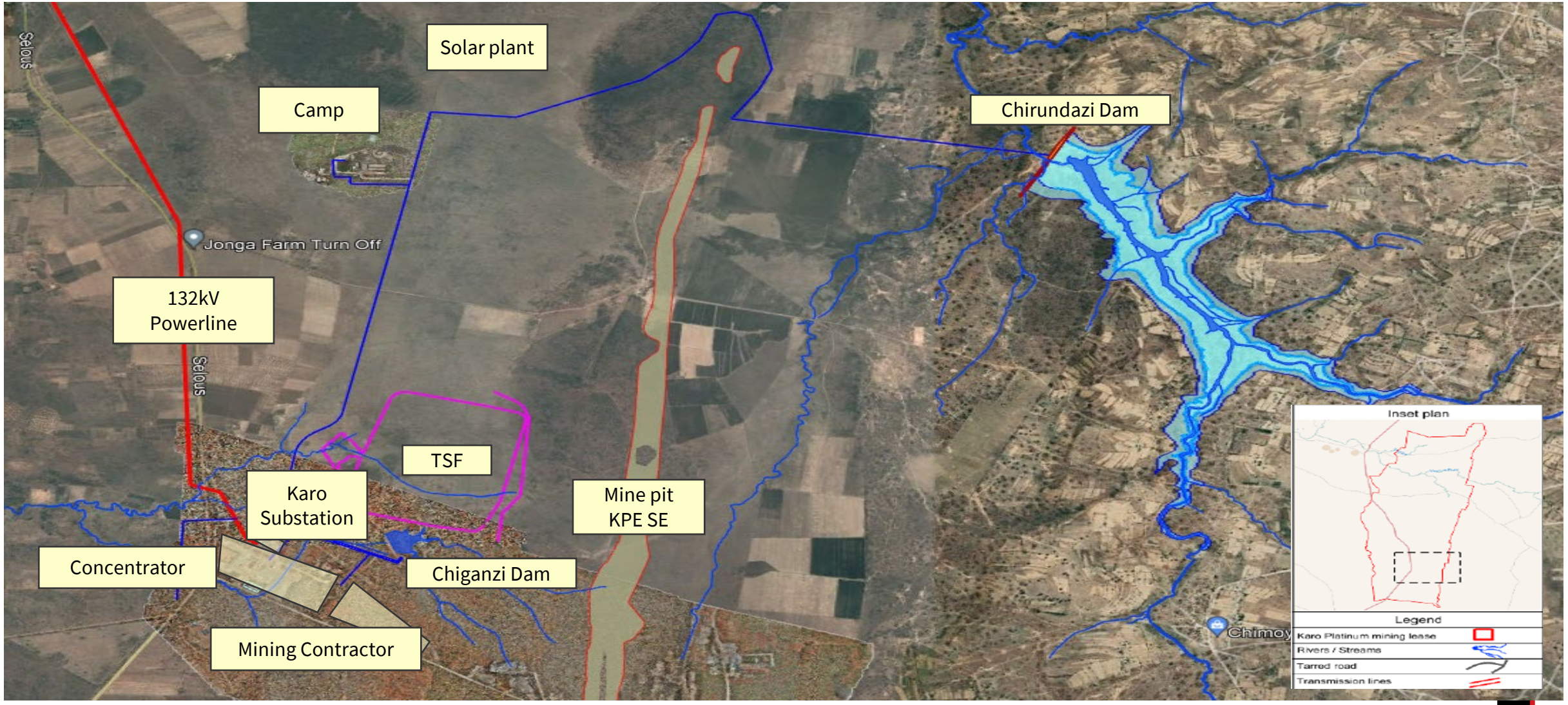
METALLURGY

- Processing 2.6 Mtpa of ROM (220 ktpm)
- Annual production of 226 kozpa PGM concentrate & base metals – Phase 1
- MF2 circuit – proven technology and beneficiation process
- High energy PGM flotation process
- Locked cycle tests by two independent laboratories
  - Performed for each of the pits
  - High number of repeat testwork to achieve stability
  - Plant designed to achieve identical parameters for both laboratory testwork and plant – i.e. grind, plant setup and reagents used
  - Recovery used of 83.5%



PARAMETER	UNIT	KPSE	KPE	KPNE
Concentrate grade	4E g/t	94.3	95.1	101.4
Mass pull	%	2.5	2.4	2.3
Recovery	%	**83.5**	**84.7**	**87.9**

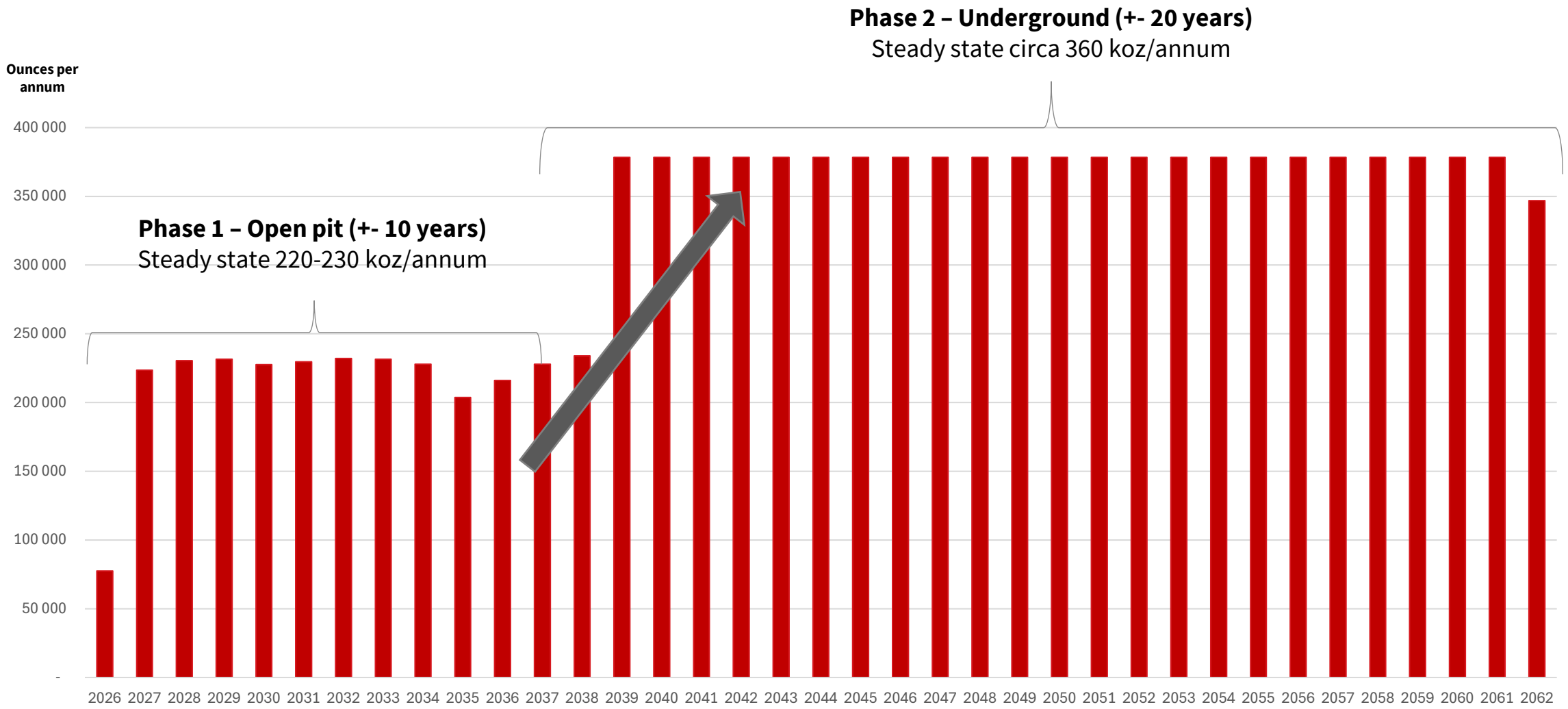
INFRASTRUCTURE AND CONCENTRATOR LAYOUT



EXECUTION HAS SUBSTANTIALLY DERISKED PROJECT

EXPLORATION PROGRAMME	Competent Persons Report – high level of confidence
MINE DESIGN AND PLANNING	10 year open pit design and detailed mine plan complete – ready for mining to commence
Mining Contractor	Contract awarded to EPSA and equipment mobilised
PROCESSING PLANT AND INFRASTRUCTURE	Design and engineering **– COMPLETE** Earthworks **– COMPLETE** Civils **– 80% COMPLETE** Procurement **– 70% COMPLETE** Fabrication **– 37% COMPLETE** Bulk water and power **– SECURED**
CAPITAL AND OPERATING COSTS	Beyond DFS level of accuracy – high confidence level
FIRST ORE IN MILL	15 months after financial close

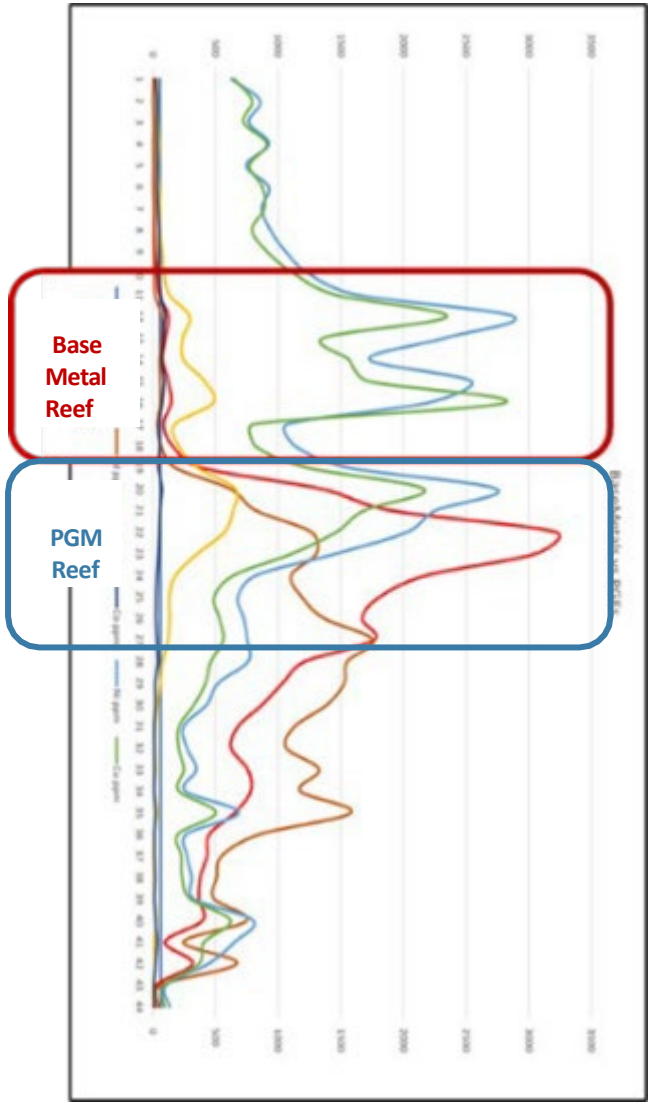
PGM PRODUCTION PROFILE



VALUE ENHANCEMENTS

BASE METAL REEF ('BMR')

- Adjacent to PGM resource c. 0.49 g/t 6E and 0.24% base metals
- Conceptual study concluded, findings:
  - Targeted production through a standalone appropriately sized BMR plant
  - No additional mining cost for BMR
  - Reduced waste volumes
  - Shared infrastructure
- Long term benefits:
  - Convert to PGM concentrator to process underground ROM when open pit BMR depleted
  - Project total PGM capacity increases to 400 ktpm ROM



UNDERGROUND DEVELOPMENT

- Conceptual study completed
- The exploration drill plan of 27 000 m, commenced June 2025
- Resources down dip of open pittable zones
- Targets a drill resource in initial underground phase
- Extractable reserve of c.45 Mt

KEY FISCAL INCENTIVES FOR THE KARO PLATINUM PROJECT

- Exemption from duty on the importation of goods
- Exemption from duty on the importation of the chemicals used to process minerals
- Corporate tax levied at 15%
- Exemption from export tax (VAT) on unbeneficiated platinum
- Royalty ratchet limitation on PGM's
- Exemption from excise duty on fuel (200 million litres)
- Automatic VAT registration
- Exemption from Additional Profits Tax
- Exemption from non-resident shareholders' tax and non-resident tax on royalties
- Maintain US$ currency in Country
- Retain 100% of all proceeds in USD

PROJECT VALUATIONS

	Net present value at various pricing scenarios			
	Bloomberg - Jan 2026	**Bloomberg - Feb 2026**	**Spot - 26 Jan 2026**	**Noah - Dec 25**
Open pit*	**$ 315m**	**$ 394m**	**$ 1,228m**	**$ 1,464m**
Open pit plus underground **	**$1,126m**	**$ 1,321m**	**$ 3,548m**	**$ 5,810m**
Key inputs:				
Price deck	Bloomberg - Jan 2026	Bloomberg - Feb 2026	Spot - 26 Jan 2026	Noah - Dec 25
Basket price on open pit	**$1,718.3/oz**	**$1,806.7/oz**	**$2,879.4/oz**	**$3,328.1/oz**

* Open pit assumptions are derived from a bankable feasibility study.

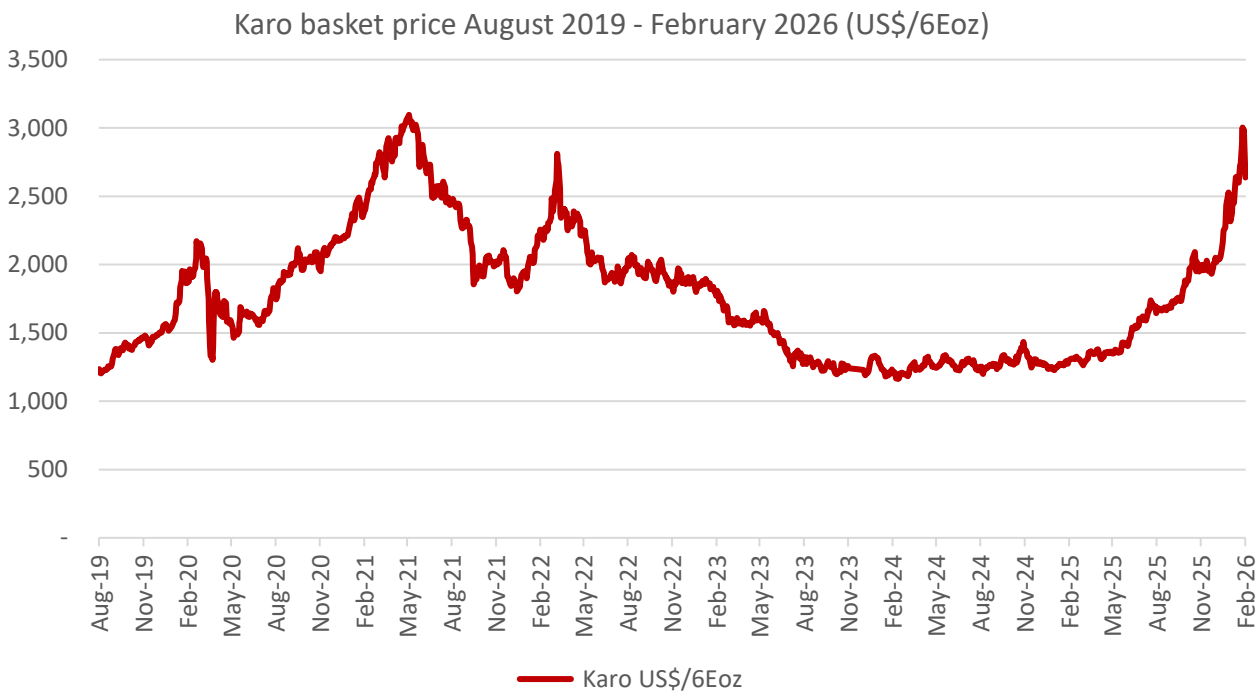
** Underground assumptions are based on conceptual-level studies performed.

MARGIN ANALYSIS

Financial Overview		Bloomberg - Jan 26	Bloomberg - Feb 26	Spot - 26 Jan 26	Noah
Basket Price*3	USD/oz 6E	**$1,718.3/oz**	**$1,806.7/oz**	**$2,879.4/oz**	**$3,328.1/oz**
Net Revenue - PGM	USD/oz 6E	**$1,426/oz**	**$1,500/oz**	**$2,393/oz**	**$2,750/oz**
Operating Cost - Total	USD/oz 6E	($908/oz)	($908/oz)	($908/oz)	($908/oz)
Other Costs	USD/oz 6E	($54/oz)	($59/oz)	($132/oz)	($133/oz)
Operating Margin	USD/oz 6E	**$463/oz**	**$533/oz**	**$1,353/oz**	**$1,709/oz**
By-Product Credits	USD/oz 6E	$240/oz	$243/oz	$263/oz	$201/oz
Net Margin	USD/oz 6E	**$703/oz**	**$776/oz**	**$1,616/oz**	**$1,909/oz**
Capital Cost - Sustaining	USD/oz 6E	($45/oz)	($45/oz)	($45/oz)	($45/oz)
Net Margin (incl. SIB)	USD/oz 6E	**$658/oz**	**$731/oz**	**$1,571/oz**	**$1,864/oz**
Net Margin (incl. By-Product Credits)	%	49.3%	51.7%	67.5%	69.4%
Net Margin (incl. By-Product Credits & SIB)	%	46.1%	48.7%	65.6%	67.8%

GROUP FUNDING OVERVIEW

- Karo is a profitable project at the current basket price
- PGM market fundamentals are supportive
- Prices have been increasing to previous highs, improving the project profitability



Tharisa plc
Equity
USD190 m

Committed

Lender syndicate
Project finance c. USD208 m

Advanced

VFEX bond
USD37 m
(Karo received USD26 m)

Closed

KARO PROJECT

Strategic investment

c. USD121 m

Progressing

RENEWABLE ENERGY STRATEGY

Agreement with the Republic of Zimbabwe to construct 300 MW of Solar Power

First phase being implemented

Solar plant consisting of two phases

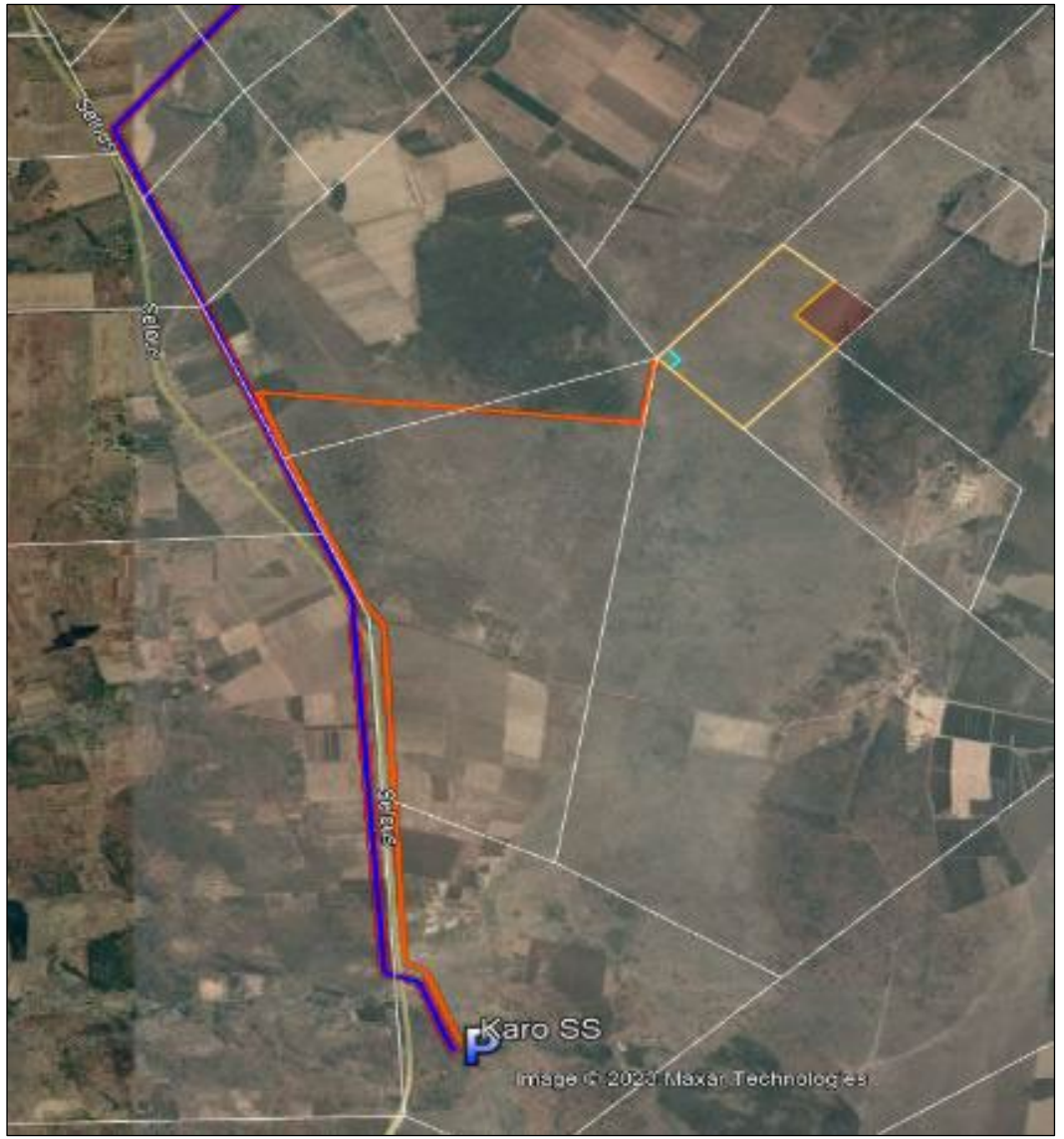
- Phase 1: circa 40 MW (PGM & Base metal plants)
- Phase 2: Underground mining

Proposed contracting model

- Build-Own-Operate – initially for 15 years
- Karo pay for off-take at meter only
- Solar solution integrated with national grid supply
- PV supply could reduce the Karo electricity operating cost by
  - c. 12% - 15%
- Target tariff of USc 5 - 6/kWh

Timeline

- Six months after first ore in mill



ESIA

ESIA	STATUS
Mine, plant and associated facilities	IFC compliant ESIA approved and certificate issued
Bulk power supply	IFC compliant ESIA approved and certificate issued
Bulk water supply	IFC compliant ESIA approved and certificate issued
Chirundazi dam	Certificate issued with no CPs Disclosure work completed to meet IFC requirements
Waste management facility	Draft air quality impact assessment Remaining work scheduled for Q3 2025 with submission planned Q4 2025
Pit amendment	Environmental impacts and third party review to be completed in 2025 Thereafter stakeholder engagement and RAP

POSITIVE IMPACT

Karo Platinum set to be a significant shared value contributor

- Prioritising local recruitment and skill development
- ±98% of employees are Zimbabwean, one third local
- ±1 200 permanent jobs ±8 400 indirect jobs

KARO PLATINUM IN THE COMMUNITY

- Youth and skills development, adult education and training, local schools support
- Internships and graduate programmes, learnerships
- Implemented community projects:
  - Chirundazi school water and power supply programme
  - Katawa school renovation
  - Commissioning of Katawa clinic
  - Zunde field grain contribution for poor local families

PROJECT PHOTOS | Concentrator area

PROJECT PHOTOS | Concentrator

Cleaner Flotation Steel Erection

Mill Building Steel Erection

Thickener Area Civils

MV Substation Building

PROJECT PHOTOS | Concentrator

Laboratory Brickwork Construction

Control Room

Wet End LV Substation

Screens in bonded Store

PROJECT PHOTOS | Chirundazi Dam