



Karo Mining Holdings plc, incorporated in the Republic of Cyprus on 23 February 2018 under company registration number HE38034

NOTICE TO BONDHOLDERS AND THE INVESTING PUBLIC

relating to

An update on the subscriptions for the issuance of a US\$50 million Bond (“the Bond”) that was subsequently listed on the Victoria Falls Stock Exchange, and the closure of the Bond’s Offer Period

Reference is made to the Prospectus published by Karo Mining Holdings plc (“the Company” or “the Issuer”) dated 28 October 2022 relating to the issuance of and subsequent listing on the Victoria Falls Stock Exchange (“VFEX” or “the Exchange”) of a US\$50 million bond, and an announcement published by the Issuer’s Parent and Guarantor, Tharisa plc, dated 22 December 2022 where the Bond Issue’s private placement results of US\$31.8 million being raised was announced. The Issuer is hereby pleased to announce that it has received additional subscription applications totalling US\$5 million to subscribe to the Bond. As such, applications have been granted in full and the Notes were issued to applicants after the Issuer’s receipt of proceeds. Interest on the recently issued Notes commenced accruing from the date of issue thereof. The issued Notes will be listed on the VFEX alongside the previously issued Notes that were listed on the Exchange on 16 December 2022.

The Company would like to further inform Bondholders and the investing public that the Bond Offer Period has now closed. Following the aforementioned issuance, US\$36.8 million was raised.

As previously announced, all proceeds from the Bond will be applied to part fund the Karo Platinum Project - a development stage, low-cost, open-pit platinum group metals asset, located on the Great Dyke in the Republic of Zimbabwe.

The Company’s board of directors would like to thank the investing public for their support in this successful Bond issue for the Company. The Company also thanks all investors who subscribed to the Bond for their confidence in the Company and its strategy to be executed in the years to come.

By order of the Board,

A handwritten signature in black ink, appearing to read "Sanet Findlay", with a long horizontal flourish extending to the right.

Sanet Findlay
Company Secretary

14 April 2023

Karo Mining Holdings plc
Sofoklis Pittokopitis Business Centre
Offices 108-110
17 Neophytou Nicolaidis and Kilkis Streets
8011 Paphos
Cyprus

Investor Relations

Ilja Graulich (Head of Investor Relations and Communications)

+27 11 996 3500

+27 83 604 0820

igraulich@tharisa.com

Sponsoring Broker

IH Securities (Private) Limited

Lloyd Mlotshwa

+263 (242) 745 119/33/39

lmotshwa@ih-group.com