tharisa

Tharisa Minerals Proprietary Limited

Capital Budget Estimate (CBE)

Project Name:	Capital Equipment replacement - LDV Replacement
Vote number:	TM265/16042
Department:	Mining
Base Date:	12 November 2025

Motivation:

Tharisa has more than 32 LDV's to replace in terms of our replacement policy for asset lifecylce and replacement of Light Delivery Vehicles. Currently we have identified the LDVs based on years, ODO millage and maintenance cost in terms of the policy.
McCarthey Toyota is under agreement with the Mine spec LDV's available which they can delivery in FY26. No Mining LDV's was replaced in FY24 & FY25
Out of the 32 LDV's identified, 17x are rental LDV's that has a monthly impact on the maintenance budget to rent these vehicles. Cost can be saved on returning these LDVs and purchasing our own, because we will not need to pay the inflated monthly fee. When we return these rentals, Tharisa also has to pay additional funds to return them to the original condition at start of the rental period. Most of the LDV's identified exceed the 5year life and are at >8 years old. Majority also exceeded the 150000km limit and the others are approaching the mark.
From the R202,584,602 capital equipment replacement budget, R17,598,170 was allocated to LDV replacements in the FY26 budget.
With a rental period over 5years to replace the LDV's as per the policy criteria, not including any fluctuations in the rental cost over time, there will be a saving of R6,873,834,26 over the 5 year period if we purchase new LDV's rather than renting on a monthly bases for the same period. When rentals are returned, we also have to cover additional panel beater costs between R20k - R100k per LDV dependant on the damage inspection.

Scope:

Toyota to supply the 26x LDV's to site in terms of the agreed requirements and mine spec ready, already fitted with reflectives, plant numbers etc.
The old safety systems will be removed from the LDV's and repurposed like the VDS and Radio.

Cash Flow	F2026	F2027	F2028	F2029
October				
November				
December				
January	R3 198 628			
February	R3 198 628			
March	R3 198 628			
April	R3 198 628			
May	R3 198 628			
June	R598 441			
July				
August				
September				
TOTAL	R 16 591 581	R -	R -	R -

	Name	Signature	Date
Originator:	Alwyn Van Der Lith	Alwyn Van Der Lith (Dec 1, 2025 15:05:05 GMT+2)	01-Dec-2025
Reviewer (Accountant):	Omphile Malwane		02-Dec-2025
Head of Department:	Mark Roebert	Mark Roebert (Dec 2, 2025 08:39:20 GMT+2)	02-Dec-2025
Engineering Manager:	Alwyn Van Der Lith	Alwyn Van Der Lith (Dec 1, 2025 15:05:05 GMT+2)	01-Dec-2025
Finance Director:	Kieron Johnstone		02-Dec-2025
Managing Director:	Vulela Makuni	Vulela Makuni (Dec 2, 2025 10:38:20 GMT+2)	02-Dec-2025
Executive Operations:	Roy Murley	Roy Murley (Dec 2, 2025 10:51:30 GMT+2)	02-Dec-2025
Chief Financial Officer:	Michael Jones	Michael Jones (Dec 2, 2025 11:26:16 GMT+2)	02-Dec-2025
Chief Operating Officer:	Michelle Taylor	Michelle Taylor (Dec 2, 2025 12:24:35 GMT+2)	02-Dec-2025
Chief Executive Officer:	Phoevos Pouroulis	Phoevos Pouroulis (Dec 2, 2025 14:51:31 GMT+2)	02-Dec-2025
Board Approval Required:	Yes	No	***Approved Date***

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Tharisa Minerals Proprietary Limited
Capital Budget Estimate

Project Name:	Capital Equipment replacement - LDV Replacement
Vote number:	TM265/16042
Base Date:	12 November 2025

Start Date:	12 November 2025
End Date:	20 September 2025

Sub Head	Description	External Supply	External Erection	Internal Supply	Internal Erection	Escalation	Total *(excl. Escalation)*
W01	Mining	16 591 581	-	-	-	-	16 591 581
W02	Civils	-	-	-	-	-	-
W03	Structural	-	-	-	-	-	-
W04	Painting	-	-	-	-	-	-
W05	Mechanicals	-	-	-	-	-	-
W06	Platework	-	-	-	-	-	-
W07	Piping	-	-	-	-	-	-
W08	Electrical	-	-	-	-	-	-
W09	Instrumentation	-	-	-	-	-	-
W10	Consumables	-	-	-	-	-	-
W11	Administration	-	-	-	-	-	-
W12	Service Overheads	-	-	-	-	-	-
W13	Non Process Equipment	-	-	-	-	-	-
W70	Reimbursables	-	-		-	-	-
W72	Reimbursables Prof. Services	-	-	-	-	-	-
W78	Reimbursables Project Control	-	-	-	-	-	-
W85	Reimbursables to CBE	-	-	-	-	-	-
W90	Reimbursables Non Fee Items	-	-	-	-	-	-
Sub-Totals		**R 16 591 581**	**R -**	**R -**	**R -**	**R -**	**R 16 591 581**

68	Contingencies	%

Total Escalation	**0%**	**-**
Total Cost *(incl. Escalation)*		**R 16 591 581**
Total Contingency	**0%**	**-**
Total *(incl. Contingency & Escalation)*		**R 16 591 581**

Budget FY2026:	**R 202 584 602**
Revised Budget FY2026:	**R 202 584 602**

CAPITAL APPLICATION FOR NEW PROJECT

Project Category OG - Mining **Total cost value** -

Infrastructure Requirements

None

Environmental Requirements

None

Operational/Staffing Requirements

None

Non Quantifiable Benefits

None

Alternatives Considered

Cartrack systems to be transferred from old LDV's to new LDV's as per the SLA. Cost included in CBE.
All other safety systems like the radio and VDS transfers will be done on site as per the man on site SLA's.

Project Risks (Cost, Production, Time)

The LDV's are old and over the policy requirements for replacements. No LDV's required to be replaced in FY25 was replaced and we risk high maintenance cost and repair cost on these LDV's. The safety of these vehicles is also a risk due to age and the working conditions in the pit.

FINANCE CHECK LIST

Project Category:	OG - Mining	**Facility funding required:**	No
Approved budget ZAR:	R 202 584 602	**Facility type:**	CASH
Requested funds ZAR:	R 16 591 581		
Additional funds required ZAR:	R 185 993 021	No	

CASHFLOW SCHEDULE:

Estimated Cash Flow	F2026	F2027	F2028
October	R0		
November	R0		
December	R0		
January	R3 198 628		
February	R3 198 628		
March	R3 198 628		
April	R3 198 628		
May	R3 198 628		
June	R598 441		
July	R0		
August	R0		
September	R0		
TOTAL	**R 16 591 581**	**R -**	**R -**

FINANCIAL CONSIDERATIONS:

Definition - The cost meets the definition of an asset in terms of IFRS and will fall under capital		Yes
Classification - The cost was allocated to the correct category	***OG - Mining***	Yes
Cash/Facility - Head office has been notified on the funding requirements		Yes
Approval - The approval list contains the correct signatures as per company matrix		Yes
Budget - The project was budgeted for as per approved whishlist		Yes
		N/A

Sign off:	Name	Signature	Date
Reviewer (Accountant):			02-Dec-2025

REPLACEMENT SCHEDULE (ZAR)

CATEGORY		FY 2026	
Excavators FS & large	ZAR	-	
Excavators medium	ZAR	-	
Excavators small	ZAR	11 805 300	EX4007
Trucks 777	ZAR	-	*Opt for rental @ end of useful life*
Trucks 785	ZAR	-	*Opt for rental @ end of useful life*
Trucks 789	ZAR	-	*Opt for rental @ end of useful life*
Trucks - ADT	ZAR	-	*Engine Midlife*
Dozers	ZAR	-	*Opt for rental on 4 machines, and park 1*
Drills	ZAR	-	
Service units	ZAR	45 852 896	VF6007, VF6008 and MG6006
Loaders	ZAR	72 431 170	LW5001, LW7005 and LW7006 *(Incl. FY25 Rollover on replacement of LW7004)*
LDV's	ZAR	17 598 170	17x LDV's *(& FY2025 Roll-overs)*
Technical	ZAR	5 876 000	Water pumps and Lighting Plants
Support	ZAR	49 021 066	BH1002, BH1003, CA4005, CT7001, CT9001, TH4003 and TH5002
	ZAR	**202 584 602**	

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Capital Budget Estimate

Project Name:	Capital Equipment replacement - LDV Replacement
Vote number:	TM265/16042
Department:	Mining
Base Date:	12 November 2025
Sub Head:	W01 Mining

		Quantity			Rates		Orders				
Item No.	**Description**	**External**	**Internal**	**Unit**	**Supply**	**Erection**	**External Supply**	**External Erection**	**Internal Supply**	**Internal Erection**	**Totals**
1	Hilux Single Cab 2.4GD6 4X4 SR 6MT (A6L)	16		EA	R575 821		R9 213 144	R0	R0	R0	R9 213 144
2	Hilux Double Cab 2.4GD6 4x4 SR 6MT (A7F)	10		EA	R735 582		R7 355 818	R0	R0	R0	R7 355 818
3	Transfer of Cartrack systems as per SLA	26		EA	R870		R22 620	R0	R0	R0	R22 620
4							R0	R0	R0	R0	R0
5							R0	R0	R0	R0	R0
6							R0	R0	R0	R0	R0
7							R0	R0	R0	R0	R0
8							R0	R0	R0	R0	R0
9							R0	R0	R0	R0	R0
10							R0	R0	R0	R0	R0
11							R0	R0	R0	R0	R0
12							R0	R0	R0	R0	R0
13							R0	R0	R0	R0	R0
14							R0	R0	R0	R0	R0
15							R0	R0	R0	R0	R0
16							R0	R0	R0	R0	R0
17							R0	R0	R0	R0	R0
18							R0	R0	R0	R0	R0
						Sub Totals	**R 16 591 581**	**R -**	**R -**	**R -**	
										Total Unescalated	**R 16 591 581**

Bidvest McCarthy Toyota Hatfield
Cnr Jan Shoba and Francis Baard Str, Hatfield, Pretoria, 0083
PO Box 3186, Pretoria, 0001
Tel : (012)4278600
Fax : (012)4278699

Quote:	Quote (Q12931006)	**Quotation for:**	Toyota Hilux Single Cab 2.4GD6 4X4 SR 6MT (A6L) Kms: 0km MMcode: 60039201 Factory Warranty Expiry Date:
Customer:	Tharisa Minerals (pty) Ltd		
Date:	06 November 2025	**Address:**	Marikana Mine Portion 84 K/kraal, Bryanston, Farm 342 Jq, Vat Nr: 4860238387, 2191 Suite No. 473, Bryanston, 2021
Phone:	0119963500		

Tharisa Minerals (pty) Ltd

Thank you for your enquiry regarding our product. This quotation has been prepared according to your individual requirements.

Vehicle Description

Toyota Hilux Single Cab 2.4GD6 4X4 SR 6MT (A6L)	
Model Year	2025
Vehicle Color	Glacier White (040)
Vehicle Trim	Black/PVC (ED20)
Unit Price (Excl. VAT)	R 502 609.00
Dealer Discount	R 62 826.12
Subtotal (Excl.)	**R 439 782.88**



Factory Fitted Genuine (PPO) (EXCL.):

Subtotal (Excl.)	**R 439 782.88**

Dealer Fitted (EXCL.):

Del Fee	R 2 950.00
Fire extinguisher	R 1 393.90
Reflective Tape (Yellow/White/Red)	R 1 485.00
Reflective ID Numbers x 6	R 1 424.50
Large Amber Strobe Light	R 5 445.00
Canvas Seat Covers	R 2 652.00
Reverse Buzzer	R 1 559.25
Switch Inside Cab	R 313.95
Roll Bar - PZN52DD589	R 6 825.70
Rubberizing 5mm	R 2 950.00
Tow Bar - PZN52DD400D	R 8 679.36
Battery Isolator Switch	R 4 779.50
Wheel Nut Indicators	R 936.00
Wheel Chocks Insulated	R 855.00
Reflective Triangles x 2	R 260.00
Ironman Replacement Bumper	R 29 736.96
Snorkel	R 5 995.00
Buggy Whip	R 1 200.00
Rubber Mats	R 388.25
Maintenance Plan - 6yr/100000km	R 35 143.51
Manufacturer Warranty - 6yr/unlimited km	R 9 521.73
Smash & Grab	R 1 250.00
Tharisa Branding	R 1 950.00
Ball and Pin	R 1 254.00
Reverse Camera with Screen	R 5 550.00

*Fitment cost is included

	Subtotal (Excl.) R 574 281.49
VAT @ 15%	R 86 142.22
License and registration	R 1 540.00
	Subtotal (Incl.) R 661 963.71
Cash Deposit	R 0.00
Refund to Guest	-R 0.00
	TOTAL R 661 963.71

Notes

Quote Note

The above price is subject to the price ruling at time of delivery. Valid for 7 days

Please contact either myself or our in-house financial advisor, if you wish to arrange a personally tailored financial package.

Assuring you of our best service at all times.

Please note that this vehicle comes with a complimentary service plan which may not be redeemed for cash or any other service.

Adam Vida

Sales Executive

Tel : (0027) 834686202
Email : adamv@momotor.oo.za

Hendrik Kamffer

Sales Manager

Tel : (0027) 784118268
Email : HendrikK@momotor.oo.za

Toyota

Reg. No. 1991/003245/07

Bidvest McCarthy Toyota Hatfield
Cnr Jan Shoba and Francis Baard Str, Hatfield, Pretoria, 0083
PO Box 3186, Pretoria, 0001
Tel : (012)4278600
Fax : (012)4278699

Quote:	Quote (Q12930889)	**Quotation for:**	Toyota Hilux Double Cab 2.4GD6 4x4 SR 6MT (A7F) Kms: 0km MMcode: 60039261 Factory Warranty Expiry Date:
Customer:	Tharisa Minerals (pty) Ltd		
Date:	06 November 2025	**Address:**	Marikana Mine Portion 84 K/kraal, Bryanston, Farm 342 Jq, Vat Nr: 4860238387, 2191 Suite No. 473, Bryanston, 2021
Phone:	0119963500		

Tharisa Minerals (pty) Ltd

Thank you for your enquiry regarding our product. This quotation has been prepared according to your individual requirements.

Vehicle Description



Toyota Hilux Double Cab 2.4GD6 4x4 SR 6MT (A7F)	
Model Year	2025
Vehicle Color	Platinum White Pearl(089)
Vehicle Trim	Black/PVC (ED20)
Unit Price (Excl. VAT)	R 572 087.00
Dealer Discount	R 71 510.87
Subtotal (Excl.) R 500 576.13	

Factory Fitted Genuine (PPO) (EXCL.):

Subtotal (Excl.) R 500 576.13

Dealer Fitted (EXCL.):

Del Fee	R 2 950.00
Fire extinguisher	R 1 393.90
Reflective Tape (Yellow/White/Red)	R 1 485.00
Reflective ID Numbers x 6	R 1 424.50
Large Amber Strobe Light	R 5 445.00
Canvas Seat Covers	R 5 220.00
Reverse Buzzer	R 1 559.25
Switch Inside Cab	R 313.95
Roll Bar - PZN52DD589	R 6 771.12
Rubberizing 5mm	R 2 650.00
Tow Bar - PZN52DD400D	R 8 679.36
Battery Isolator Switch	R 4 779.50
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Reflective Triangles x 2	R 260.00
Ironman Replacement Bumper	R 29 736.96
Snorkel	R 5 995.00
Buggy Whip	R 1 200.00
Rubber Mats	R 776.51
Maintenance Plan - 6yr/100000km	R 35 264.26
Manufacturer Warranty - 6yr/unlimited km	R 9 521.73
Smash & Grab	R 1 750.00
Tharisa Branding	R 1 950.00
Ball and Pin	R 1 254.00
Reverse Camera with Screen	R 5 550.00

*Fitment cost is included

	Subtotal (Excl.) R 638 297.17
VAT @ 15%	R 95 744.58
License and registration	R 1 540.00
Fuel	R 0.00
	Subtotal (Incl.) R 735 581.75
Cash Deposit	R 0.00
Refund to Guest	-R 0.00
	TOTAL R 735 581.75

Notes

Quote Note

The above price is subject to the price ruling at time of delivery. Valid for 7 days

Please contact either myself or our in-house financial advisor, if you wish to arrange a personally tailored financial package.

Assuring you of our best service at all times.

Please note that this vehicle comes with a complimentary service plan which may not be redeemed for cash or any other service.

Adam Vida

Sales Executive

Tel : (0027) 834886202
Email : adamv@momotor.oo.za

Hendrik Kamffer

Sales Manager

Tel : (0027) 764118268
Email : HendrikK@momotor.oo.za

CARTRACK
PUTTING YOU IN CONTROL

SERVICE LEVEL AGREEMENT

FOR THE PROVISION OF FLEET SERVICES

Entered into between

CARTRACK (PTY) LTD

Registration no: 2001/006063/07

195 Jan Smuts Avenue Rosebank, Johannesburg

(hereinafter referred to **("Cartrack")**

and

Company Name: Braeston PTY Ltd

Registration no: 2007/022755/07

Address: 2nd Floor, The Crossing
372 Main road, Bryanston, Johannesburg

(hereinafter referred to as **"the Client")**

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4.8. Fees for other services shall be charged for at prices (VAT inclusive) per the following table, subject to an escalation from time to time:

Additional Service Charges		
No-show fee on scheduled appointments	R 600.00	
Lifetime Maintenance Warranty	Monthly subscription fee of R60.00 per vehicle – doesn't cover third-party damages	
Out-of-warranty repair cost	A call-out fee of R600.00 will be levied, plus the applicable replacement/repair cost of the Camera System	
Documentation	The emailing of documentation is free of charge, post will be charged at R20.00 per document	
De-installation / Re-installation	R870.00 labour fee, an additional hardware replacement fee, dependent on the cost of the hardware required, will be charged if the Camera System cannot be uninstalled	
Change of ownership	R350.00	
	Standard Option	Minimum term option
Upgrades/Downgrades of any standard Cartrack products	You will be invoiced according to the difference in the cash price of the product you have switched to, plus a R350.00 labour fee.	A once-off R350.00 labour fee is applicable.
Early Termination of contract	Where subscriptions have been paid in advance, an administration fee of R350.00 will be levied before any refund is made.	Consumers will have to pay the balance of the contract or a cancellation fee of R2 650.00, whichever is the lesser amount. In respect of corporate entities, the balance of the contract will need to be paid.

Description	Replacement Fee (excl. VAT)	Replacement Fee (incl. VAT)
Main Camera Unit		
AI Multi Vision	R7 220.00	R8 660.00
Dual Vision	R969.00	R1 160.00
Road Vison	R608.00	R725.00
Multi Vision	R2 033.00	R2 435.00
AI Dual Vision	R5 000.00	R6 000.00
1TB SSD	R1 950.00	R2 340.00
128GB	R350.00	R420.00
Additional Camera Units		
HD (Dual Camera)	R920.00	R1 100.00
HZ (ADAS Camera)	R920.00	R1 100.00
HX (DMS camera)	R920.00	R1 100.00
HI (Internal Camera)	R535.00	R640.00
HF (Road facing)	R535.00	R640.00
HR (Internal Camera)	R535.00	R640.00
HE (External Camera)	R535.00	R640.00
HM (External Camera)	R535.00	R640.00
Ancillary Hardware		
Cable 3m	R65.00	R75.00
Cable 5m	R87.00	R100.00
Cable 9m	R152.00	R180.00
Cable 15m	R217.00	R260.00
Power Harness	R104.00	R120.00
GPS Antennae	R104.00	R120.00

5. Hardware and Warranty

5.1. The Client will be responsible to use the Camera System and the Service in the manner advised by Cartrack. The Client shall not, in any way, alter or tamper with the Camera System.

5.1.1. The Camera System carries a 2 (two) year warranty and the installation carries a 12 (twelve) month warranty, subject to damage to the Camera System not arising from:

5.1.1.1. an accident in which the vehicle is involved;

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Business Plan - FY25 LDV Replacement

LDV Policy for Replacement requirements	
Age	5 Years
ODO milage	150000 km

Rental LDV Budget Comparison	
Monthly Budget - LDV Rental	R320 000,00
Actual Cost - LDV Rental	R284 400,16
Variance	R35 599,84

Monthly average repair cost - Rental	R92 048,86
Total Monthly cost on Rental LDVs	**R376 449,02**

Rental LDV - Rental Cost - Over 12 Months	R3 412 801,92
Rental LDV - Avg. Repair Cost - Over 12 Months	R1 104 586,29
Total Rental Cost (Yearly)	**R4 517 388,21**

terms of the Policy

Recommend to Replace	**22**	**(P1, P2 and P3 LDV's)**

Priority Index		Amount of LDV's due per priority	
ODO km)	P4	10	Move to FY26
Medium (>5 years and >200k ODO km)	P3	**6**	**Consider replacement in line with policy**
High (>5 years and High repair cost)	P2	**5**	**Required for replacement FY25**
Critical (>5 years, >150k ODO km & High Repair cost)	P1	**11**	**Required for replacement FY25**

FY25 Yearly Budget reduction if rentals are replaced	R1 040 140,08

(Can Fund # new LDV's with yearly Rental cost) **6**
(Excludes repair cost when sent back to supplier at end of rental agreement)
(Can Fund # new LDV's with yearly cost) **7**

Sani LDV Rental:

	Year Model	Life Cycle (Years)	FY25 ODO Forecast (km)		Monthly Rental Cost	Total Maintenance Cost (2021-2024) - Excl Services	#VALUE!	Priority	Department	Working Area	Recommend to Replace	Comments
DV1141	2016	9	228491	Single Cab	R6 191,31	R346 895,00	R8 259,40	P1	Mining Drill/Blast	Pit & workshops - Blasting	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1144	2016	9	295154	Double Cab	R6 191,31	R361 490,00	R8 606,90	P1	EDG Pool LDV	Pit & workshops - Engineering	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1215	2015	10	188991	Single Cab	R6 191,31	R336 851,00		P1	EDG Pool LDV	Pit & workshops - Engineering	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1263	2015	10	102841	Single Cab	R6 191,31	R105 966,00	R2 523,00	P4	Engineering Excavators	Pit & workshops - Engineering	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1279	2015	10	153769	Single Cab	R6 191,31	R103 558,00	R2 465,67	P1	Mining Engineering	Pit & workshops - Engineering	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1355	2015	10	106914	Single Cab	R6 191,31	R396 939,00	R9 450,93	P1	Mining Engineering - Boilers	Pit & workshops - Engineering	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1377	2016	9	126318	Single Cab	R6 191,31	R162 891,00	R3 878,36	P3	Engineering Excavators	Pit & workshops - Engineering	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1378	2016	9	113131	Single Cab	R6 191,31	R111 358,00	R2 651,38	P2	Mining Engineering - Dozers	Pit & workshops - Engineering	YES	Engine Leaking on block, front drivetrain cross member damaged and major cosmetics repairs. Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1381	2016	9	90336	Single Cab	R6 191,31	R214 347,00	R5 103,50	P2	Mining Engineering - Drilling	Pit & workshops - Engineering	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1411	2016	9	117223	Single Cab	R6 191,31	R314 682,00	R7 492,43	P2	Mining Engineering - Dozers	Pit & workshops - Engineering	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1434	2016	9	124618	Single Cab	R6 191,31	R155 448,00	R3 701,14	P3	Mining - Blasting	Pit & workshops - Blasting	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1436	2016	9	87182	Single Cab	R6 191,31	R204 599,00	R4 871,40	P2	Engineering Electrcians	Mining Workshops	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1444	2016	9	159546	Double Cab	R6 191,31	R705 024,00	R16 786,29	P1	Mining - Blasting	Pit & workshops - Blasting	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1445	2016	9	119394	Double Cab	R6 191,31	R271 269,00	R6 458,79	P1	Mining Engineering - Drilling	Pit & workshops - Engineering	YES	Engine require replacement. No power issues. Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
DV1447	2016	9	91256	Double Cab	R6 191,31	R59 036,00	R1 405,62	P4	Safety	Pit & workshops	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
EDV1167	2015	10	197326	Single Cab	R6 191,31	R210 406,00	R5 009,67	P1	Mining Blasting	Pit & workshops - Blasting	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
EDV1216	2015	10	209154	Single Cab	R6 191,31	R142 144,00	R3 384,38	P3	Mining - Blasting	Pit & workshops - Blasting	YES	Old LDV Rentals - Sani purchased Eqstra DV units in May 2024
TM019	2015	10	417733	Single Cab	R0,00	R48 433,00	R1 153,17	P2	UBOVA	Normal roads & Mine perimeter	YES	Tharisa owned LDV's
TM057	2020	5	297971	Single Cab	R0,00	R61 224,00	R1 457,71	P3	UBOVA	Normal roads & Mine perimeter		Tharisa owned LDV's
TM016	2015	10	259812	Single Cab	R0,00	R49 187,00	R1 171,12	P3	SLP	Normal roads	YES	Tharisa owned LDV's
TM018	2015	10	251257	Single Cab	R0,00	R7 298,00	R173,76	P3	Process - Procurement	Normal roads	YES	Tharisa owned LDV's
TM052	2021	4	232871	Double Cab	R0,00	R53 576,00	R1 275,62	P4	UBOVA	Normal roads & Mine perimeter	YES	Tharisa owned LDV's
TM077	2022	3	231318	Single Cab	R0,00	R42 633,00	R1 015,07	P4	Mining Procurement	Normal roads		Tharisa owned LDV's
TM053	2021	4	221419	Single Cab	R0,00	R59 406,00	R1 414,43	P4	UBOVA	Normal roads & Mine perimeter		Tharisa owned LDV's
TM051	2021	4	202849	Double Cab	R0,00	R37 784,00	R899,62	P4	UBOVA	Normal roads & Mine perimeter	YES	Tharisa owned LDV's
TM035	2016	9	187486	Double Cab	R0,00	R121 241,00	R2 886,69	P1	Mining - production	Pit & workshops - Production	YES	Tharisa owned LDV's
TM058	2021	4	177298	Single Cab	R0,00	R75 889,00	R1 806,88	P4	UBOVA	Normal roads & Mine perimeter		Tharisa owned LDV's
TM025	2016	9	164255	Single Cab	R0,00	R218 564,00	R5 203,90	P1	Geology	Pit & workshops - MRM		Tharisa owned LDV's
TM078	2022	3	159880	Quantum	R0,00	R134 836,00	R3 210,38	P1	Mining Transport	Pit & workshops - Engineering		Quantum was Hi-jacked in JHB
TM056	2021	4	159722	Double Cab	R0,00	R76 695,00	R1 826,07	P4	Mining - Production TSF	Pit & workshops - Production	YES	Tharisa owned LDV's
TM028	2018	7	154015	Double Cab	R0,00	R77 649,00	R1 848,79	P4	Process - Electrician	Pit & workshops - Process	YES	Tharisa owned LDV's
TM063	2021	4	151638	Double Cab	R0,00	R135 730,00	R3 231,67	P4	Mining - Dewatering	Pit & workshops - Production	YES	Tharisa owned LDV's
			Total Cost		**R284 400,16**	**R5 403 048,00**	**R92 048,86**					

Cost Comparison: Rental vs. New Replacement

	Replacement Qty. Due FY26
Single cab LDV - FY25	16
Double cab LDV - FY25	10
Quantum - FY25	0
	26

	Initial Cost	FY26 Rental Forecast	FY27 Rental Forecast	FY28 Rental Forecast	FY29 Rental Forecast	FY30 Rental Forecast	5 Year Rental Total Forecast
		No Rental Increase %	No Rental Increase %	No Rental Increase %	No Rental Increase %	No Rental Increase %	
Rental Cost 2024 - Single Cab (16x)	R13 104,36	R2 516 037,12	R2 516 037,12	R2 516 037,12	R2 516 037,12	R2 516 037,12	R12 580 185,60
Rental Cost 2024 - Double Cab (3x)	R18 104,35	R2 172 522,00	R2 172 522,00	R2 172 522,00	R2 172 522,00	R2 172 522,00	R10 862 610,00
Yearly Total		**R4 688 559,12**	**R4 688 559,12**	**R4 688 559,12**	**R4 688 559,12**	**R4 688 559,12**	**R23 442 795,60**

	Initial Cost	FY26 Budget Forecast	
New Replacement Cost 2024 - Single Cab (16x)	R575 821,49	R9 213 143,84	For 16x SC
New Replacement Cost 2024 - Double Cab (3x)	R735 581,75	R7 355 817,50	For 10X DC
Total		**R16 568 961,34**	

Conclusion:

With a rental period over 5years to replace the LDV's as per the policy criteria, not including any fluctuations in the rental cost over time, there will be a saving of R6,873,834,26 over the 5 year period if we **purchase new LDV's** rather than renting on a monthly bases. When rentals are returned, we also have to cover additional panel beater costs between R20k - R100k per LDV dependant on the damage inspection.

CBE - FY26 - LDVs Replacement - 16042 .v1

Final Audit Report 2025-12-02

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