

tharisa



**Redefining resources
Innovating with purpose
Empowering futures**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

JSE share code: THA

LSE share code: THS

A2X share code: THA

ISIN: CY0103562118

LEI: 213800WW4YWMVVZIJM90

('Tharisa' or the 'Company' or 'Group')

MANAGEMENT REPORT FOR THE SIX MONTHS ENDED 31 MARCH 2026

Key Highlights

- **Safety:**
 - Lost Time Injury Frequency Rate ('LTIFR') of:
 - 0.03 per 200 000-man hours worked at Tharisa Minerals
 - 0.00 per 200 000-man hours worked at Karo Platinum
 - Mining department 3-year LTI free (125 Mt moved during this period)
- **Operations:**
 - Chrome production of 753.3 kt (2025: 755.4 kt) at an average metallurgical grade chrome price of US\$284/t (2025: US\$253/t)
 - PGM production of 73.1 koz (2025: 62.4 koz) at an average PGM basket price of US\$2 599/oz (2025: US\$1 403/oz)
- **Financials:**
 - Revenue of US\$359.4 million (2025: US\$280.8 million) an increase of 28.0%
 - EBITDA more than doubled to US\$104.3 million (2025: US\$43.8 million) at an increased EBITDA margin of 29.0% (2025: 15.6%)
 - Profit before tax up over sixfold to US\$69.9 million (2025: US\$10.3 million)
 - Headline earnings per share has increased 472.4% to US 16.6 cents (2025: US 2.9 cents)
 - Net cash flows from operating activities up close to threefold at US\$96.4 million (2025: US\$36.0 million)
 - Net cash position of US\$54.0 million
 - Interim dividend of US 2.5 cents per share
- **Strategic Update**
 - Successful first blast at the Tharisa Mine Apollo portal marking the official transition to underground mining in parallel with the existing open cast mining operations
 - April 2026 development rates at 134% of plan
 - Underground development project fully funded
 - Increase in Karo Mining Holdings share to 78.81%
 - Total of US\$241m investment to date
 - 26km of underground drilling completed to confirm +50-year potential
 - Mobilisation on track with open pit waste stripping underway
 - Successfully completed acceptance testing on the first MWh-class, high-voltage iron-chromium flow battery system
 - Establishment of a Level 1 American Depositary Receipt (ADR) programme, with J.P. Morgan appointed as the depositary bank

Phoevos Pouroulis, CEO of Tharisa, commented:

“The past six months have seen Tharisa deliver robust operational and strategic progress, underpinned by the resilience of global commodity markets. Our strong financial and operational results are testament to the effectiveness of our integrated business model. I am particularly proud of our exemplary safety performance, which demonstrates our unwavering commitment to the wellbeing of everyone at our operations. Safety is, and will remain, our core value.

Our focused investment in underground development at the Tharisa Mine reflects our dedication to maximising resource longevity and responsible value creation. The advancement of the Karo Platinum Project in Zimbabwe is another milestone, reinforcing our diversified growth strategy and disciplined delivery on project development.

We continue to make substantial gains in beneficiation, extracting greater value from each tonne processed and consistently providing high value PGMs and chrome concentrates to global markets. These critical and strategic minerals are integral to driving the global energy transition: PGMs enable emissions reduction technologies, hydrogen applications and play a key role in the AI eco-system, while chrome is fundamental to stainless steel with expanding applications including renewable infrastructure.

Together, these achievements highlight the strength of our vertically integrated model and the resilient platform on which we are building a sustainable, multi-generational mining business. Through innovation, responsibility, and the pursuit of operational excellence, Tharisa remains committed to creating lasting value for all stakeholders. Reflecting our confidence in the business, the Board has declared an increased interim dividend of US 2.5 cents per share.”

The Key Numbers

	Unit	Six months ended 31 March 2026	Six months ended 31 March 2025	Change %
Reef mined	kt	2 111.4	2 422.1	(12.8)
Stripping ratio	m ³ waste: m ³ reef	12.7	12.3	3.3
ROM ore purchased	kt	586.8	171.7	241.8
Reef milled	kt	2 749.4	2 736.2	0.5
PGM flotation feed	kt	2 158.5	2 138.8	0.9
PGM rougher feed grade	g/t	1.35	1.41	(4.3)
PGM recovery	%	78.2	64.5	21.2
PGM ounces produced	5PGE+Au koz	73.1	62.4	17.2
Average PGM basket price	US\$/oz	2 599	1 403	85.3
Cr ₂ O ₃ ROM grade	%	15.9	16.8	(5.4)
Chrome recovery	%	70.0	67.4	3.9
Chrome yield	%	27.4	27.6	(0.7)
Chrome concentrates produced	kt	753.3	755.4	(0.3)
Metallurgical grade	kt	678.8	651.2	4.2
Specialty grades	kt	74.5	104.2	(28.5)
Chrome concentrates sold	kt	714.6	848.2	(15.8)
Average metallurgical grade chrome concentrate contract price	US\$/t CIF China	284	253	12.3
Average exchange rate	US\$:ZAR	16.7	18.2	(8.2)
Revenue	US\$ million	359.4	280.8	28.0
Gross profit	US\$ million	108.9	39.9	172.9
Net profit	US\$ million	46.6	8.2	468.3
EBITDA	US\$ million	104.3	43.8	138.1
Headline earnings per share	US cents	16.6	2.9	472.4
Earnings per share	US cents	15.8	2.5	532.0
Interim dividend per share	US cents	2.5	1.5	66.7f
Gross profit margin	%	30.3	14.2	113.4
EBITDA margin	%	29.0	15.6	85.9
Net cash flows from operating activities	US\$ million	96.4	36.0	167.8
Net cash	US\$ million	54.0	87.6	(38.4)
Capital expenditure	US\$ million	104.4	52.5	98.9

Market Review

The platinum group metals (PGMs) market has experienced a complex environment over the past six months, shaped by shifting automotive demand, macroeconomic trends, and evolving decarbonisation policies. While global automotive production—especially for hybrid and internal combustion engine vehicles—supported steady demand for PGMs such as platinum, palladium, and rhodium, the market has also felt the effects of supply-side stability from South African and Russian producers.

PGM pricing has remained robust, underpinned by ongoing investments in clean air technologies, expanding applications in hydrogen energy, and increased investor interest in critical metals for the energy transition and AI driven technologies and data storage.

Over the past six months, the chrome market has demonstrated resilience amidst global economic volatility. Demand for chrome concentrates, particularly from stainless steel producers in China and other Asian markets, has remained robust. Prices have been supported by steady consumption in infrastructure and manufacturing sectors, with stainless steel continuing to be a key input.

Supply-side dynamics have been influenced by logistical challenges, as well as regulatory measures in major producing regions, including South Africa. However, most producers have managed to maintain output levels, ensuring adequate supply to meet global requirements. The chrome market has also benefited from increased attention to environmental and sustainability standards, as downstream consumers seek raw materials with stable provenance and lower carbon footprints.

Overall, market fundamentals have remained strong, with chrome maintaining its essential role in stainless steel production and newer applications related to energy transition and decarbonisation. Tharisa's diversified product offering and sustainable mining approach have reinforced its competitive position in this environment.

Operational Review

Focus on resilience and operational discipline underpinned the first 6 months of the year, setting us on track to meet our full year operational outputs. The solid operational output was delivered into a strong commodity market which is reflected in the financial numbers of this H1 FY2026.

Reef mined was negatively impacted, in particular in Q2 of FY2026, due to increased lightning events and high rainfall resulting in a reduced mining rate of 2 111.4 kt (2025: 2 422.1 kt), and thus a slightly higher strip ratio of 12.7 m³: m³ (2025: 12.3 m³: m³). Pleasing to report is that reef milled was at plant capacity at 2 749.4 kt (2025: 2 736.2 kt), as we continued with strategic ore purchases. While "filling" the mill is key to the economics the feed grade impacts on recovery and output, the blend of feed material was not optimal and did impact production, with PGM production of 73.1 koz (2025: 62.4 koz) at a rougher feed grade of 1.35 g/t (2025: 1.41 g/t) and recoveries of 78.2% (2025: 64.5%). Chrome output was at 753.3 kt (2025: 755.4 kt) with a ROM grade of 15.9% (2025: 16.8%), and industry leading chrome recoveries at 70.0% (2025: 67.5%).

The underground development at Tharisa marks a significant milestone in the evolution of our mining operations. On 31 March 2026, we achieved our first blast—an event that symbolises the transition from planning to active execution and cements our commitment to unlocking long-term value from the resource. This landmark moment lays the groundwork for sustained production and extends the operational life of the Tharisa Mine well beyond its open-pit phase.

Our team's dedication and technical leadership, and our development partner Cementation Africa, are driving progress as we move confidently into underground mining. This development not only supports future growth but also reinforces Tharisa's position as a multi-generational, sustainable commodity producer.

Karo Mining Holdings

During the past six months, Karo Mining Holdings has made substantial progress in the development of the Karo Platinum Project. Construction activities remain on track, with continuous capital investment demonstrating the unwavering commitment to the project and its value to Tharisa. These capital investments have enabled steady advancement in infrastructure, earthworks, continued plant development and mining contractor mobilisation and topsoil removal—laying a solid foundation for future operations.

The critical focus areas remain the finalisation of the fiscal arrangements with the Government of Zimbabwe and the completion of the project's comprehensive debt funding package. Agreement has been reached with the Government on the substantive fiscal arrangements, and these are being finalised through the respective ministries. Our financing team has made significant headway in structuring and negotiating facilities to achieve project completion.

We remain committed to transparent capital allocation and prudent financial management. The progress achieved to date underscores the dedication and expertise across the Karo team and positions us well for the next phase of growth.

Conclusion

Over the coming six months, Tharisa will remain focused on disciplined execution across its core operations and strategic projects. We anticipate continued strength in the commodity markets, supporting robust demand for both PGMs and chrome—critical materials for global decarbonisation and advanced manufacturing. Our integrated model positions us to respond effectively to market dynamics and evolving customer needs.

Tharisa remains confident in its strategy and its people to execute on our 2030 vision and beyond, ensuring the company is well placed to deliver on commitments and capture future opportunities. With a resilient foundation and vision, we are building a multi-generational, sustainable commodity business that will continue to thrive in a changing global landscape.

Financial Review

The co-product business model has again proven its resilience in these six months, with strong commodity prices for both PGMs and chrome, supporting our ambitious capital projects as we transition to underground mining at the Tharisa Mine and continue our disciplined investment in the Karo Platinum Project. Revenue for the period amounted to US\$359.4 million (2025: US\$280.8 million), an increase of 28.0%, due to:

- An 85.3% increase in the average PGM basket price to US\$2 599/oz (2025: US\$1 403/oz) and an increase of 17.4% in the PGM ounces sold (71.6 koz (2025: 61.0 koz)).
- A 12.3% increase in the average metallurgical grade chrome price to US\$284/t (2025: US\$253/t) notwithstanding a decrease in chrome concentrate tonnes sold of 714.6 kt (2025: 848.2 kt)

Cost of sales for the period totalled US\$250.5 million (2025: US\$240.9 million), an increase of 4.0% with gross profit for the period amounting to US\$108.9 million (2025: US\$39.9 million), a gross profit margin of 30.3% (2025: 14.2%).

EBITDA totalled US\$104.3 million (2025: US\$43.8 million).

The Group generated a profit before tax of US\$69.9 million (2025: US\$10.3 million), a 578.6% increase.

The taxation charge for the period totalled US\$23.2 million (2025: US\$2.1 million) with an effective tax rate of 33.3% (2025: 20.1%). Total cash taxes paid totalled US\$4.0 million (2025: US\$4.9 million).

Basic earnings per share for the financial period amounted to US 15.8 cents (2025: US 2.5 cents).

Segmental analysis

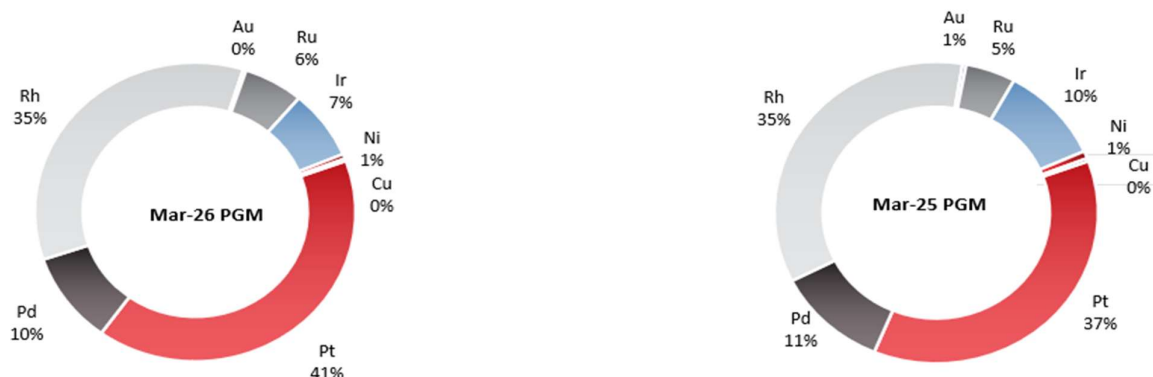
The basis of the allocation of shared costs was revised to 60.0% for PGMs (2025: 42.0%) and 40.0% for chrome (2025: 58.0%). The basis of the allocation of shared costs is driven by relative ex-works sales values for each segment calculated at the Tharisa Minerals level. With the increase in the PGM basket price, the basis of the allocation of shared costs increased by 42.9% for the PGM segment and decreased by 31.0% for the chrome segment. The allocation is reviewed semi-annually.

PGM segment

The segmental information relating to the PGM segment is set out below.

	Unit	Six months ended 31 March 2026	Six months ended 31 March 2025	Change %
PGM production	6E koz	73.1	62.4	17.2
PGM sales	6E koz	71.6	61.0	17.4
PGM basket price	US\$/oz	2 599	1 403	85.3
PGM revenue	US\$'000	169 636	73 466	130.9
PGM cost of sales	US\$'000	(107 154)	(68 581)	56.2
PGM selling expenditure	US\$'000	(421)	(310)	35.8
PGM gross profit	US\$'000	62 061	4 575	1 256.5
Gross profit margin	%	36.6	6.2	490.3

A breakdown of the PGM revenue is depicted in the figures below:



Rhodium prices averaged US\$9 107/oz (2025: US\$4 577/oz) for the period, an increase of 99.0%. Platinum prices averaged US\$1 941/oz (2025: US\$946/oz), an increase of 105.2% and palladium prices averaged US\$1 591/oz (2025: US\$1 017/oz), an increase of 56.4%.

Chrome Segment

The segmental information relating to the chrome segment is set out below:

	Unit	Six months ended 31 March 2026	Six months ended 31 March 2025	Change %
Chrome production	kt	753.3	755.4	(0.3)
Metallurgical grade	kt	678.8	621.2	9.3
Specialty grade	kt	74.5	104.2	(28.5)
Chrome sales	kt	714.6	813.4	(12.2)
Metallurgical grade contracted selling price (CIF basis)	US\$/t	284	253	12.3
Chrome revenue	US\$'000	186 515	192 938	(3.3)
Chrome cost of sales	US\$'000	(81 099)	(101 270)	(19.9)
Chrome selling expenditure	US\$'000	(59 625)	(58 091)	2.6
Chrome gross profit	US\$'000	45 791	33 577	36.4
Gross profit margin	%	24.6	17.4	41.4

COSTS

Unit Cost Analysis

The following analysis computes the cash costs (i.e., excluding non-cash flow items such as depreciation) on a per cube and per ROM tonne mined for mining costs and further analyses the major cost categories on a per tonne milled basis. Costs relating to deferred stripping of US\$33.5 million (2025: US\$11.6 million) which are capitalised, were excluded from the per tonne milled analysis.

	Unit	Six months ended 31 March 2026	Six months ended 31 March 2025	Change %
Cubes mined	Mm ³	7.8	7.2	8.3
Cost per cube mined*	US\$/m ³	13.5	13.0	3.8
Reef mined	Mt	2.1	2.4	(12.5)
Cost per reef tonne mined*	US\$/t	49.8	38.5	29.4
Tonnes milled	Mt	2.7	2.7	-
On mine cash cost per tonne milled**	US\$/t	51.8	56.8	(8.8)

*excluding the cost of purchased run of mine ore **excluding deferred stripping including purchased run of mine ore

With the inclement weather particularly lightening events and excessive rainfall impacting mining in the open pit, there was an increased reliance on purchased ROM to ensure that the processing plants operated at capacity. During the period, 586.8 kt of ROM (2025: 171.7 kt) were purchased.

Funding

Total interest-bearing debt to equity for the Group was 14.6% (2025: 14.1%).

Of the total interest-bearing debt, US\$105.2 million (2025: US\$61.9 million) was US\$ denominated whilst US\$25.1 million (2025: US\$44.1 million) was ZAR denominated.

Cash and cash equivalents as at interim period end amounted to US\$184.3 million (2025: US\$187.5 million).

Net debt to EBITDA for the financial year was negative 51.8% (2025: negative 2.0%).

During the period the required funding lines for the construction of the underground development were finalised with a US\$80.0 million term loan, ZAR900.0 million (US\$52.7 million) revolving credit facility. The conditions precedent to a ZAR750.0 million (US\$43.9 million) asset backed finance facility for the underground mining fleet are expected to be fulfilled shortly.

The trade finance facilities were also restructured with a more flexible, security light structure totalling US\$45.0 million.

Capital expenditure and commitments

Total cash capital expenditure for the period amounted to US\$103.5 million (2025: US\$52.5 million). Of the total capital expenditure, US\$15.0 million (2025: US\$11.3 million) pertained to additions to the mining fleet and US\$88.5 million (2025: US\$35.0 million) related to other mining assets. Capital expenditure on the underground mine development totalled US\$16.3 million with the capital expenditure for the Karo Platinum Project totalling US\$21.4 million.

Total capital commitments at 31 March 2026 totalled US\$120.2 million (2025: US\$91.5 million) inclusive of (Karo Platinum: US\$27.7 million (2025: US\$55.2 million)).

Cash flows

Cash flows generated from operations before accounting for working capital adjustments amounted to US\$107.2 million (2025: US\$43.5 million).

Working capital adjustments for the period include the following:

An increase in trade and other receivables of US\$38.6 million

An increase in trade and other payables of US\$28.5 million

There was net increase in cash and cash equivalents of US\$10.1 million, including a drawn down on a term facility of US\$47.5 million.

Cash and cash equivalents on hand totalled US\$184.3 million (2025: US\$187.5 million).

Net current assets totalled US\$240.3 million (2025: US\$138.7 million).

Karo Mining Holdings

The Group remains committed to the development of the Karo Platinum Project having invested a total of US\$241.0 million. The funding required for project completion – being measured as first ore in mill – is approximately US\$300.0 million. The Group continues to fund the project on a disciplined basis pending the finalisation of the required funding package and fiscal arrangements with the Government of Zimbabwe. The asset is a tier one asset however, is in a jurisdiction that while 'open for business' lacks the fiscal policy stability thereby limiting the funding options. Work on securing the necessary financial support is progressing well.

Looking forward

The past six months have been marked by fluctuating global financial markets, while the spike in the oil price, if prolonged, will negatively impact on inflation, cost of borrowings and global economic growth. These economic developments will put pressures on input costs, influencing investment flows and shaping corporate strategies worldwide. Commodity prices have, however, remained resilient notwithstanding the geopolitical tensions and ongoing supply chain adjustments, supported by strong demand fundamentals as industries continue to prioritise energy transition, decarbonisation, and infrastructure investment.

On a personal note, this is my last financial report as the Chief Finance Officer of Tharisa. The legacy that we have built has been a remarkable and fulfilling journey, building on the vision of our Chairman – Loucas Pouroulis – without whom Tharisa would not exist today. We have made a difference to all our stakeholders and in particular our employees, communities and suppliers. A note of thanks to the Board for entrusting me with the financial affairs of the Group, to our executive for the enabling environment and a special note to the incredible finance team that has worked with me and ensured the effective delivery of all the finance functions. To our financiers that have believed in our vision and supported us through the ups and downs of commodity cycles – thank you. I also take this opportunity to wish the Tharisa team every success as they build on the legacy and achieve the ongoing vision of our Chairman.

Dividend

An interim dividend of US 2.5 cents per ordinary share has been declared. The interim dividend will be paid on Wednesday, 24 June 2026 and will be paid from income reserves.

Shareholders on the principal Cyprus register will be paid in United States Dollar (USD), shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African Rand (ZAR) and holders of Depositary Interests traded on the LSE will be paid in Sterling (GBP). The currency equivalents of the dividend, based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC+2) on 20 May 2026, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa – JSE	ZAR16.66060 / US\$	41.65150 South African cents per share
United Kingdom – LSE	GBP0.74716 / US\$	1.86790 pence per share

The timetable for the dividend declaration is as follows:

Currency conversion date:	Wednesday, 20 May 2026
Declaration date and currency conversion dates announced:	Thursday, 21 May 2026
Last day to trade cum-dividend rights on the JSE:	Tuesday, 9 June 2026
Last day to trade cum-dividend rights on the LSE:	Wednesday, 10 June 2026
Shares will trade ex-dividend rights on the JSE:	Wednesday, 10 June 2026
Shares will trade ex-dividend rights on the LSE:	Thursday, 11 June 2026
Record date for payment on both JSE and LSE:	Friday, 12 June 2026
Dividend payment date:	Wednesday, 24 June 2026

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 10 June 2026 and Friday, 12 June 2026, both days inclusive. No transfers between registers will be permitted between Wednesday, 20 May 2026 and Friday, 12 June 2026, both days inclusive.

Tax implications of the dividend

Shareholders and Depositary Interest holders should note that information provided should not be regarded as tax advice.

Shareholders are advised that the dividend declared will be paid out of income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder. Funds will be paid from Cyprus.

South African tax residents

South African shareholders are advised that the dividend constitutes a foreign dividend. For individual South African tax resident shareholders, dividend withholding tax of 20% will be applied to the gross dividend of 41.65150 South African cents per share. Therefore, the net dividend of 33.32120 South African cents per share will be paid after 8.33030 South African cents in terms of dividend withholding tax has been applied. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of 41.65150 South African cents per share. This does not constitute legal or tax advice and is based on taxation law and practice in South Africa. Shareholders should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend. The Company's tax identification code is 12223412W.

UK tax residents

UK tax residents are advised that the dividend constitutes a foreign dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

Cyprus tax residents

Individual Cyprus tax residents are advised that the dividend constitutes a local dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

Additional information required by the JSE Requirements

Tharisa has a total of 302 596 743 ordinary shares in issue on Thursday, 21 May 2026, of which 296 290 377 carry voting rights and are eligible to receive dividends.

Related parties

From time to time, the Group concludes transactions with related parties. These transactions are concluded on an arms' length basis and are disclosed in the ensuing interim consolidated statements (refer to note 27).

Principal risks and uncertainties

The Group's principal risks are those that could materially impede the achievement of the Group's strategic objectives. The following tables summarise the principal risks identified through management's assessment, undertaken in consultation with relevant stakeholders and with due consideration of the Group's business model, strategic priorities, key risk drivers, potential impacts, mitigation measures and related commentary.

The principal risk report reflects movements in residual risk ratings arising from the Group's ongoing quarterly risk review process. As such, these ratings may vary materially over time in response to changes in the internal and external environment that may influence the likelihood and/or impact of risk events materialising. The Group's risk ratings are derived from the assessed effectiveness of existing mitigating controls in reducing the impact of potential unwanted events. Principal risks are prioritised, and appropriate treatment plans are developed, implemented, and continuously monitored to support the effective management of risk within acceptable tolerance levels.

Risk	Impact	Control	Comments
Project development risk			
<ul style="list-style-type: none"> Mine design risk Capital overruns Delayed development 	<ul style="list-style-type: none"> Business interruption Stakeholder reputation Cost overruns 	<ul style="list-style-type: none"> Proven ore body UG mining contractor model Independent technical review 	Project development is being closely monitored, and all available opportunities to optimise development are being actively pursued.
Supply chain risk			
<ul style="list-style-type: none"> Closure of the Strait of Hormuz disrupting global oil supply chains South Africa's strategic fuel reserves are at 25 days (vs 90-day mandate) Refinery closures and import dependency exceeding 65% of national fuel consumption Wholesale supply constraints Supply chain disruptions (Backlog issues with loading gantries, breakdowns at gantries and transport infrastructure once supply returns to normal) 	<ul style="list-style-type: none"> Inflated operating costs and non-recovery Delays in executing capital-intensive expansion projects Supplier interruption, including explosives Production stoppages 	<ul style="list-style-type: none"> Daily stock level reconciliations to monitor stock levels. Dual sourcing On-site and supplier safety contingency stock Diesel delivery optimisation Primary supplier agreement - preferred supply during rationing Additional storage capacity Fuel additions and other fuel saving technologies 	The diesel supply situation is being closely monitored, and all available opportunities to optimise fuel management are being actively pursued.
Country risk (Zimbabwe)			
<ul style="list-style-type: none"> Uncertainty of Zimbabwe's fiscal policies Middle East war impact on inflation, interest rates, supply chain, recession and/or depression Security of tenure 	<ul style="list-style-type: none"> Investor reluctance/confidence Increased operational costs Lack of liquidity of USD and ZiG Difficult to raise project finance 	<ul style="list-style-type: none"> Fiscal stability agreement Regular engagement with government and regulatory authorities Partnership with local stakeholders Cost control and efficiency Adequate cash reserve maintenance 	The regulatory environment in Zimbabwe is uncertain, particularly the fiscal environment, as the country seeks to implement a mono currency (backed by gold and foreign reserves) rather than a dual-currency, potentially leading to a return to a hyperinflationary environment.

Risk	Impact	Mitigation	Comments
Capital for growth projects			
<ul style="list-style-type: none"> Inability to raise enough funds to meet financial obligations, finance operations, and sustain growth Funds for ongoing projects, Karo Platinum and beneficiation 	<ul style="list-style-type: none"> Lower levels of cash flow, the Group may be unable to complete the investment programme within the desired timescales or achieve the expected values 	<ul style="list-style-type: none"> Prudent financial planning Maintaining capital discipline Accessing alternative sources of funding 	Tharisa remains committed to all its stakeholders, maintaining financial discipline and ensuring the Group's long-term sustainability.
Asset concentration			
<ul style="list-style-type: none"> Capital constraints Limited opportunities Geography 	<ul style="list-style-type: none"> The Group's revenues, Business interruption Investor reluctance Increased operational costs Operational disruptions Erosion of profitability 	<ul style="list-style-type: none"> The Group has invested in the development of Karo Platinum Focus on research and development, and downstream beneficiation improved plant recoveries, commercialising projects such as Redox One Regular engagement with government and regulatory authorities Cost control and efficiency Adequate cash reserve maintenance 	The risk continues to be monitored, with all possible opportunities for expansion across geographies and commodities taken into account.
Political uncertainty (South Africa)			
<ul style="list-style-type: none"> National coalition government in South Africa with evolving policy direction Local South African municipal elections 2026 Potential regulatory shifts impacting mining licences, export controls, or fuel allocation 	<ul style="list-style-type: none"> Decline in foreign investment Exchange rate volatility Failing municipalities and service delivery Increase in costs 	<ul style="list-style-type: none"> Closely monitoring the political landscape to adapt where needed Government and community engagement Active participation in industry groups 	The political landscape in South Africa remains dynamic. Tharisa is closely monitoring the political landscape, responding proactively where appropriate, and maintaining constructive engagement with the government and communities.
Volatility in commodity prices and margin compression			
<ul style="list-style-type: none"> Economic downturn impacting global demand for PGMs and chrome Macroeconomic uncertainty and geopolitical instability Disruption to trade routes Critical minerals storing Substitutions and new technologies impacting demand 	<ul style="list-style-type: none"> The Group's revenues, profitability and future growth rate The capacity to invest in growth projects is constrained during periods of low commodity prices, which may, in turn, affect future performance Future performance and shareholder returns impacted Over supply 	<ul style="list-style-type: none"> Proactive management of debt and the delivery of cash Improvement and operational performance targets Regular updates of economic analysis and ongoing discussions on commodity price assumptions with the executive managers and the Board Multiple product streams. (PGMs, metallurgical Cr, foundry Cr and chemical Cr) Market development for new uses and applications 	Macroeconomic conditions remain uncertain, which may result in price volatility in the products mined and marketed. However, our co-production model at Tharisa Minerals gives Tharisa a competitive advantage, enabling us to adapt to market cyclicality, market fluctuations and sustain operational resilience.

Risk	Impact	Mitigation	Comments
Cybersecurity attacks/cybercrime			
<ul style="list-style-type: none"> Lack of user knowledge (employees) - pervasive AI tools available in the cloud, allowing data transfer externally Lack of continuous software patching and updates Lack of firewall rules to detect malicious attacks AI cyber capabilities Lack of network monitoring and strict network boundaries Lack of an intrusion prevention system 	<ul style="list-style-type: none"> Revenue loss and reputational damage Exposure of confidential information Business interruption Legal and regulatory impacts (Protection of Personal Information Act, 2013 (Act 4 of 2013) (POPIA) implications) 	<ul style="list-style-type: none"> Cyber security awareness training, campaigns An air-gapped backup repository that cannot be reached from our domain Extended DarkTrace to OT traffic profiling Cyber insurance and coverage Unified email management system MS Defender/ Intune/ Darktrace Ironscale/ Multi-Factor Authentication XG SOPHOS Firewalls Darktrace AI Annual vulnerability and penetration assessment Privileged Access Management (PAM) 	<p>Lessons learned from our 2024 cyber-attack attempt resulted in the implementation of stronger controls and significant improvements in actively managing this risk. Our cybersecurity programs continue to evolve alongside the ever-changing risk landscape.</p>
Failure to achieve zero harm			
<ul style="list-style-type: none"> Employee behaviour (poor supervision) Lack of internal standards control for business partners Lack of close-out/ implementation of real-time monitoring of incident preventative measures Inadequate alignment of risk management 	<ul style="list-style-type: none"> Operational stoppages by the Department of Mineral and Petroleum Resources, which have an impact on production Decreased employee wellness and quality of life 	<ul style="list-style-type: none"> Isometrix application for real-time monitoring and reporting of SHE incidents Standardised operational risk management procedure/ framework Management of change procedure Safe life behaviours Fatal hazard code awareness and self-assessments Group standards' self-assessments 	<p>The safety and health of our employees and contractors remains a core value. The Group is committed to continuing to implement our SHEC strategy as part of our journey to zero harm. Tharisa has implemented a Group strategy that focuses on identified fatal hazards, targeted safe-life behaviours and safety-critical work routines.</p>
Environment, Social and Governance (ESG)			
<ul style="list-style-type: none"> Inability to attain a social licence to operate Lack of inclusive participation in business opportunities for doorstep communities Poor stakeholder engagement with the interested and affected parties on issues that affect doorstep communities High unemployment rate within doorstep communities 	<ul style="list-style-type: none"> Cash flow is negatively affected Community unrest Reputational risk to Tharisa 	<ul style="list-style-type: none"> Environmental stewardship Fulfil SLP programmes Community creation and opportunities for business and labour Ensuring compliance with operational permits issued by regulators. Regular stakeholder engagement with regulators and community structures 	<p>Climate change is one of the defining challenges of our era, and our commitment to being part of the global response presents both opportunities and risks.</p>
Customer concentration			
<ul style="list-style-type: none"> Stainless-steel market in China and Indonesia PGMs – a limited industry for the concentration of precious metal refinery 	<ul style="list-style-type: none"> If a key customer is lost, it can impact revenue Loss of bargaining power Business interruption 	<ul style="list-style-type: none"> Mine to market value stream Long-term and volume-based offtake supply agreements for chrome Offtake agreements for PGM concentrates Investment in research & development for beneficiation 	<p>The bulk of Tharisa's chrome production is exported to China and Indonesia. This gives the Group significant exposure to a single geographic market, although its customers are diverse. This risk continues to be monitored, taking all possible opportunities for alternative markets into account.</p>

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The directors of Tharisa plc ('the Company' or the Company together with its subsidiaries 'the Group') are responsible for the maintenance of adequate accounting records and the preparation of the interim consolidated financial statements and related information in a manner that fairly presents the state of affairs of the Group. These interim consolidated financial statements are prepared in accordance with, and containing the information required by IAS 34 Interim Financial Reporting, the Requirements of the JSE Limited, the framework concepts and the measurements and recognition requirements of IFRS Accounting Standards and incorporate full disclosure in line with the accounting policies of the Group, which are supported by prudent judgement.

The directors are also responsible for the maintenance of effective systems of internal control, which are based on established organisational structures and procedures. These systems are designed to provide reasonable assurance as to the reliability of the financial statements, and to prevent and detect material misstatement and loss.

The preparation of these interim results was supervised by the Chief Finance Officer, Michael Jones, a Chartered Accountant (SA).

The directors, whose names are stated below, hereby confirm that:

- the interim set of consolidated financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting;
- the interim report includes a fair review of the information required by DTR 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the interim report and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the interim report includes a fair review of the information required by DTR 4.2.8R (being disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

The interim consolidated financial statements have been prepared on a going concern basis, as the directors believe that the Group will continue to be in operation in the foreseeable future. The interim consolidated financial statements have been approved by the board of directors and are signed on their behalf by:



Phoivos Pouroulis
Chief Executive Officer



Michael Jones
Chief Finance Officer

Cyprus
20 May 2026

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF THARISA PLC

Introduction

We have reviewed the interim consolidated financial statements of Tharisa plc (the “Company”) and its subsidiaries (collectively referred to as “the Group”), which are presented in pages 16 to 50, and comprise the interim consolidated statement of financial position as at 31 March 2026 and the related interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim consolidated financial statements.

The Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 3 to the interim consolidated financial statements, the annual consolidated financial statements of the Group are prepared in accordance with IFRS Accounting Standards as issued by the IASB. The accompanying interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the IASB.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the IASB.

BDO LTD

BDO Limited
Certified Public Accountants and Registered Auditors
20 May 2026
Nicosia, Cyprus

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 March 2026

	Notes	Period ended 31 March 2026 Reviewed US\$'000	Period ended 31 March 2025 Reviewed US\$'000	Year ended 30 Sept 2025 Audited US\$'000
Revenue	6	359 355	280 843	602 911
Cost of sales	7	(250 463)	(240 920)	(478 907)
Mining royalty reversal	20	-	-	67 310
Gross profit		108 892	39 923	191 314
Other income		369	251	511
Net foreign exchange gain		1 950	1 153	1 838
Other operating expenses	8	(39 390)	(30 482)	(68 072)
Results from operating activities		71 821	10 845	125 591
Finance income		6 538	4 253	8 387
Finance costs		(5 725)	(4 423)	(9 926)
Income from associate	13	35	6	30
Changes in fair value of financial assets at fair value through profit or loss	26	297	222	396
Changes in fair value of financial liabilities at fair value through profit or loss	26	(3 077)	(620)	(6 909)
Profit before tax		69 889	10 283	117 569
Tax	9	(23 240)	(2 072)	(36 720)
Profit for the period/year		46 649	8 211	80 849
Other comprehensive income				
<i>Items that may be classified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations, net of tax		3 892	(23 596)	3 537
Other comprehensive income/(loss), net of tax		3 892	(23 596)	3 537
Total comprehensive income/(loss) for the period/year		50 541	(15 385)	84 386
Profit for the period/year attributable to:				
Owners of the company		46 641	7 349	79 134
Non-controlling interest		8	862	1 715
		46 649	8 211	80 849
Total comprehensive income/(loss) for the period/year attributable to:				
Owners of the company		50 533	(16 247)	82 671
Non-controlling interest		8	862	1 715
		50 541	(15 385)	84 386
Earnings per share				
Basic earnings per share (US cents)	10	15.8	2.5	26.7
Diluted earnings per share (US cents)	10	15.7	2.4	26.0

The notes are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

	Notes	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Assets				
Non-current assets				
Property, plant and equipment	11	899 237	773 122	835 668
Intangible assets	12	16 312	7 213	14 295
Investment in associate	13	1 365	635	1 330
Financial and other assets	14	10 090	9 424	10 314
Deferred tax assets		2 306	1 898	2 137
Total non-current assets		929 310	792 292	863 744
Current assets				
Inventories	15	65 260	52 004	69 852
Trade and other receivables	16	165 995	95 211	127 949
Contract assets		1 517	1 895	1 246
Financial and other assets	14	147	4 252	449
Current taxation		960	6 611	1 789
Cash and cash equivalents	17	184 284	187 513	173 046
Assets classified as held for sale	18	1 616	-	-
Total current assets		419 779	347 486	374 331
Total assets		1 349 089	1 139 778	1 238 075
Equity and liabilities				
Share capital and premium	19	350 752	349 602	349 622
Treasury shares	19	(10 066)	(4 984)	(8 694)
Other reserve		47 245	47 245	47 245
Foreign currency translation reserve		(165 200)	(196 225)	(169 092)
Retained earnings		611 626	501 715	572 639
Equity attributable to owners of the Company		834 357	697 353	791 720
Non-controlling interests		55 141	56 563	56 122
Total equity		889 498	753 916	847 842
Non-current liabilities				
Provisions	20	34 733	23 064	32 767
Borrowings	21	88 125	28 576	31 356
Other financial liabilities		2 720	33	2 075
Deferred tax liabilities		151 261	125 439	139 583
Total non-current liabilities		276 839	177 112	205 781
Current liabilities				
Provisions	20	-	53 516	-
Borrowings	21	42 134	77 488	73 990
Other financial liabilities		3 798	298	4 326
Current taxation		22 791	1 145	13 110
Trade and other payables	22	112 138	74 408	91 780
Contract liabilities		1 517	1 895	1 246
Liabilities classified as held for sale	18	374	-	-
Total current liabilities		182 752	208 750	184 452
Total liabilities		459 591	385 862	390 233
Total equity and liabilities		1 349 089	1 139 778	1 238 075

The interim consolidated financial statements were authorised for issue by the Board of Directors on 20 May 2026.

Phoevos Pouroulis
Director



Michael Jones
Director



The notes are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2026

Notes	Attributable to owners of the Company						Total US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
	Share capital and premium US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000				
Balance at 1 October 2025 (Audited)	349 622	(8 694)	47 245	(169 092)	572 639	791 720	56 122	847 842	
Total comprehensive income for the period									
Profit for the period	-	-	-	-	46 641	46 641	8	46 649	
<i>Other comprehensive income:</i>									
Foreign currency translation differences	-	-	-	3 892	-	3 892	-	3 892	
Total comprehensive income for the period	-	-	-	3 892	46 641	50 533	8	50 541	
Transactions with owners of the Company									
<i>Contributions by and distributions to owners</i>									
Dividends paid	31	-	-	-	(4 444)	(4 444)	-	(4 444)	
Non-cash allotment to LTIP participants	19	1 130	-	-	(1 130)	-	-	-	
Ordinary shares repurchased		-	(1 372)	-	-	(1 372)	-	(1 372)	
Increase in shareholding of subsidiary – Karo Mining Holdings plc	19	-	-	-	989	989	(989)	-	
Equity-settled share-based payments		-	-	-	(3 069)	(3 069)	-	(3 069)	
Contributions by and distributions to owners of the Company		1 130	(1 372)	-	(7 654)	(7 896)	(989)	(8 885)	
Total transactions with owners of the Company		1 130	(1 372)	-	(7 654)	(7 896)	(989)	(8 885)	
Balance at 31 March 2026 (Reviewed)		350 752	(10 066)	47 245	(165 200)	611 626	55 141	889 498	

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% and General Health System contribution at 1.7%-2.65% for deemed distributions after 1 March 2019 will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of the deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2026

	Notes	Attributable to owners of the Company						Non-controlling interest US\$'000	Total equity US\$'000
		Share capital and premium US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000		
Balance at 1 October 2024 (Audited)		346 314	(5 004)	47 245	(172 629)	506 333	722 259	57 323	779 582
Total comprehensive (loss)/income for the period									
Profit for the period		-	-	-	-	7 349	7 349	862	8 211
<i>Other comprehensive income:</i>									
Foreign currency translation differences		-	-	-	(23 596)	-	(23 596)	-	(23 596)
Total comprehensive (loss)/income for the period		-	-	-	(23 596)	7 349	(16 247)	862	(15 385)
Transactions with owners of the Company									
<i>Contributions by and distributions to owners</i>									
Dividends paid	31	-	-	-	-	(8 917)	(8 917)	-	(8 917)
Non-cash allotment to LTIP participants	19	-	3 308	-	-	(3 308)	-	-	-
Increase in shareholding of subsidiary – Karo Mining Holdings plc	19	-	-	-	-	1 622	1 622	(1 622)	-
Equity-settled share-based payments		-	-	-	-	(1 364)	(1 364)	-	(1 364)
Contributions by and distributions to owners of the Company		-	3 308	-	-	(11 967)	(8 659)	(1 622)	(10 281)
Total transactions with owners of the Company		-	3 308	-	-	(11 967)	(8 659)	(1 622)	(10 281)
Balance at 31 March 2025 (Reviewed)		346 314	(1 696)	47 245	(196 225)	501 715	697 353	56 563	753 916

The notes are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2026

	Notes	Attributable to owners of the Company						Non-controlling interest US\$'000	Total equity US\$'000
		Share capital and premium US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000		
Balance at 1 October 2024 (Audited)		346 314	(5 004)	47 245	(172 629)	506 333	722 259	57 323	779 582
Total comprehensive income for the year									
Profit for the year		-	-	-	-	79 134	79 134	1 715	80 849
<i>Other comprehensive income:</i>									
Foreign currency translation differences		-	-	-	3 537	-	3 537	-	3 537
Total comprehensive income for the year		-	-	-	3 537	79 134	82 671	1 715	84 386
Transactions with owners of the Company									
<i>Contributions by and distributions to owners</i>									
Dividends paid	31	-	-	-	-	(13 376)	(13 376)	-	(13 376)
Non-cash allotment to LTIP participants	19	3 308	-	-	-	-	3 308	-	3 308
Ordinary shares repurchased	19	-	(3 690)	-	-	-	(3 690)	-	(3 690)
Increase in shareholding of subsidiary – Karo Mining Holdings plc	19	-	-	-	-	2 916	2 916	(2 916)	-
Equity-settled share-based payments		-	-	-	-	(2 368)	(2 368)	-	(2 368)
Contributions by and distributions to owners of the Company		3 308	(3 690)	-	-	(12 828)	(13 210)	(2 916)	(16 126)
Total transactions with owners of the Company		3 308	(3 690)	-	-	(12 828)	(13 210)	(2 916)	(16 126)
Balance at 30 September 2025 (Audited)		349 622	(8 694)	47 245	(169 092)	572 639	791 720	56 122	847 842

The notes are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31 March 2026

	Notes	Period ended 31 March 2026 Reviewed US\$'000	Period ended 31 March 2025 Reviewed US\$'000	Year ended 30 Sept 2025 Audited US\$'000
Operating cash flows before changes in working capital	23	107 197	43 507	127 185
Changes in:				
Inventories		1 767	26 938	11 363
Trade and other receivables and contract assets		(38 647)	(7 395)	(22 374)
Trade and other payables and contract liabilities		28 462	(22 306)	(11 202)
Provisions and other financial liabilities		(347)	152	3 931
Cash generated from operations		98 432	40 896	108 903
Tax refunds received	24	2 015	45	64
Income tax paid	24	(4 041)	(4 937)	(15 007)
Net cash flows generated from operating activities		96 406	36 004	93 960
Cash flows from investing activities				
Interest received		6 473	4 101	8 010
Additions to property, plant and equipment	11	(103 542)	(52 494)	(113 563)
Additions to intangible assets	12	(2 013)	-	(7 198)
Proceeds from disposal of property, plant and equipment	11	274	187	250
Additions to investment in associate	13	-	(629)	(1 300)
Additions to other assets		(1 279)	(191)	(285)
Net cash flows used in investing activities		(100 087)	(49 026)	(114 086)
Cash flows from financing activities				
Bank credit facilities advances	21	14 360	20 017	40 518
Repayment of bank credit facilities	21	(10 000)	(20 706)	(51 224)
Advances received from borrowings excluding bank credit facilities	21	52 200	18 483	88 803
Repayment of borrowings excluding bank credit facilities	21	(33 256)	(17 759)	(81 692)
Principal lease payments	21	(205)	(526)	(786)
Refund of restricted bank deposit	14	2 147	-	3 971
Ordinary shares repurchased	19	(1 375)	-	(3 690)
Dividends	31	(4 444)	(8 917)	(13 376)
Interest paid	25	(5 465)	(3 848)	(8 628)
Net cash flows generated from/(used in) financing activities		13 962	(13 256)	(26 104)
Net increase/(decrease) in cash and cash equivalents		10 281	(26 278)	(46 230)
Cash and cash equivalents at the beginning of the period/year		173 046	217 675	217 675
Effect of exchange rate fluctuations on cash held		957	(3 884)	1 601
Cash and cash equivalents at the end of the period/ year	17	184 284	187 513	173 046

The notes are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

1. REPORTING ENTITY

Tharisa plc ('the Company') is domiciled in Cyprus. These interim consolidated financial statements of the Company for the period ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as 'the Group'). The principal activity of the Group is the exploitation of metals and minerals, principally platinum group metals ('PGMs') and chrome, the associated sales and logistics operations thereof as well as the development of a PGM mining project. The Company is listed on the main board of the JSE Limited. It is also listed on the London Stock Exchange (LSE) (Depository Interests) in the Equity Shares (Transition) Category (ESTC) and a secondary listing on the A2X Exchange in South Africa.

2. INDEPENDENT AUDITOR'S REVIEW

BDO Limited, the independent auditor, has conducted a review in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor, and their unmodified review report is available on page 15.

3. BASIS OF PREPARATION

Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards, the requirements of the IAS 34 Interim Financial Reporting and the Requirements of the JSE Limited. Selected explanatory notes are included to explain events and transactions that are significant to obtain an understanding of the changes in the financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 30 September 2025. These interim consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2025, which have been prepared in accordance with IFRS Accounting Standards.

These consolidated financial statements were approved by the Board of Directors on 20 May 2026.

Basis of measurement

The interim consolidated financial statements are prepared on the historical cost basis except for certain financial instruments that are stated at fair value.

Functional and presentation currency

The interim consolidated financial statements are presented in United States Dollars ('US\$') which is the Company's functional currency and presentation currency. Amounts are rounded to the nearest thousand.

The following US\$: ZAR exchange rates were used in preparing the interim consolidated financial statements:

- Closing rate: ZAR17.09 (31 March 2025: ZAR18.39 and 30 September 2025: ZAR17.28)
- Average rate: ZAR16.74 (31 March 2025: ZAR18.20 and 30 September 2025: ZAR18.09)

Going concern

These interim consolidated financial statements have been prepared on a going concern basis.

Use of estimates and judgements

Preparing the interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 September 2025.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 30 September 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

4. MATERIAL ACCOUNTING POLICIES (continued)

Standards and interpretations adopted in the current year

The Group has adopted Amendments to IAS 21: Lack of Exchangeability which became effective for the year ending 30 September 2026. The adoption had no material impact on the results for the period ended 31 March 2026.

Standards and interpretations issued but not yet effective

The new standards, interpretations and amendments to standards listed below are not effective and have not been early adopted but will be adopted once they become effective. The Group does not expect these to have a material impact on the Group's results. The Group notes the new standards, amendments and interpretations which have been issued but not yet effective and does not plan to early adopt these. There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

- *Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*
- *Annual Improvements to IFRS Accounting Standards - Volume 11*
- *Presentation and Disclosure in Financial Statements - IFRS 18*
- *Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*

5. OPERATING SEGMENTS

For management purposes, the chief operating decision maker of the Group, being the executive directors of the Company and the executive directors of the subsidiaries, reports its results per segment. The Group currently has the following four segments:

- PGM
- Chrome
- Agency and trading
- Manufacturing – the Group is in process of disposing of the manufacturing operations (refer to note 18)

The operating results of each segment are monitored separately by the chief operating decision maker in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance. Segment performance is evaluated on a PGM ounce production and sales basis and a chrome concentrate tonnes production and sales basis. Third-party logistics, third-party trading and third-party chrome operations are evaluated individually but aggregated together as the agency and trading segment. For the manufacturing segment, performance was evaluated on sales and gross profit basis.

The Group's administrative costs, financing (including finance income and finance costs) and income taxes are managed on a group basis and are not allocated to a segment.

Due to the integrated nature of the Group's PGM and chrome concentrate production processes, assets are reported on a consolidated basis and cannot necessarily be allocated to a specific segment. Consequently, assets are not disclosed per segment in the following segmental analysis. Refer to the interim consolidated statement of profit or loss for a reconciliation between the Group's segmental gross profit and the Group's net profit after tax.

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Period ended 31 March 2026 (Reviewed)					
Revenue	169 636	186 515	550	2 654	359 355
Cost of sales					
Manufacturing costs	(107 154)	(81 099)	-	(1 681)	(189 934)
Selling costs	(421)	(46 839)	(483)	-	(47 743)
Freight services	-	(12 786)	-	-	(12 786)
	(107 575)	(140 724)	(483)	(1 681)	(250 463)
Gross profit	62 061	45 791	67	973	108 892

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

5. OPERATING SEGMENTS (continued)					
	PGM	Chrome	Agency and trading	Manufacturing	Total
Period ended 31 March 2025 (Reviewed)	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	73 466	192 938	10 888	3 551	280 843
Cost of sales					
Manufacturing costs	(68 581)	(101 270)	(8 887)	(2 300)	(181 038)
Selling costs	(310)	(44 894)	(693)	-	(45 897)
Freight services	-	(13 197)	(788)	-	(13 985)
	(68 891)	(159 361)	(10 368)	(2 300)	(240 920)
Gross profit	4 575	33 577	520	1 251	39 923
Year ended 30 Sept 2025 (Audited)					
Revenue	191 939	393 285	11 234	6 453	602 911
Cost of sales					
Manufacturing costs	(124 552)	(153 909)	(8 883)	(4 122)	(291 466)
Selling costs	(673)	(90 550)	(1 187)	-	(92 410)
Freight services	-	(26 933)	(788)	-	(27 721)
	(125 225)	(271 392)	(10 858)	(4 122)	(411 597)
Gross profit	66 714	121 893	376	2 331	191 314

The shared costs relating to the production of PGM and chrome concentrates are allocated to the relevant operating segments based on the relative sales value per product, at a Tharisa Minerals Proprietary Limited level, on an ex-works basis. During the period ended 31 March 2026, the relative sales value of PGM concentrate increased compared to the relative sales value of chrome concentrates and consequently the allocation basis of shared costs was revised to 60.0% for PGM concentrate and 40.0% for chrome concentrates. The allocation basis of shared costs was 42.0% (PGM concentrate) and 58.0% (chrome concentrates) for the period ended 31 March 2025 and 45.0% (PGM concentrate) and 55.0% (chrome concentrates) for the year ended 30 September 2025.

Cost of sales includes a charge for the write off of property, plant and equipment totalling US\$3.2 million (period ended 31 March 2025: US\$1.8 million and year ended 30 September 2025: US\$2.2 million) which mainly relates to mining equipment. The write off has been allocated to the PGM and chrome segments in accordance with the allocation basis of shared costs.

The Group is in the process of disposing of the operations representing the manufacturing segment, refer to note 18.

Geographical information

The following table sets out information about the geographical location of:

- (i) the Group's revenue from external customers and
- (ii) the Group's property, plant and equipment and intangible assets ('specified non-current assets').

The geographical location analysis of revenue from external customers is based on the country of establishment of each customer. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and intellectual property and the location of the operation to which they are allocated in the case of goodwill.

(i) Revenue

	PGM	Chrome	Agency and trading	Manufacturing	Total
Period ended 31 March 2026 (Reviewed)	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
South Africa	169 636	15 515	550	2 654	188 355
China	-	132 424	-	-	132 424
Singapore	-	11 138	-	-	11 138
Hong Kong	-	7 555	-	-	7 555
United Arab Emirates	-	19 883	-	-	19 883
	169 636	186 515	550	2 654	359 355

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for the period ended 31 March 2026

5. OPERATING SEGMENTS (continued)

(i) Revenue (continued)

Period ended 31 March 2025 (Reviewed)	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
South Africa	73 466	24 723	914	3 551	102 654
China	-	93 398	9 974	-	103 372
Singapore	-	31 829	-	-	31 829
United Arab Emirates	-	27 288	-	-	27 288
Hong Kong	-	15 700	-	-	15 700
	73 466	192 938	10 888	3 551	280 843
Year ended 30 Sept 2025 (Audited)					
South Africa	191 939	42 260	1 251	6 405	241 855
China	-	228 124	9 983	-	238 107
Singapore	-	71 812	-	-	71 812
Hong Kong	-	23 623	-	-	23 623
United Arab Emirates	-	27 466	-	-	27 466
Other countries	-	-	-	48	48
	191 939	393 285	11 234	6 453	602 911

Revenue represents the sales value of goods supplied to customers, net of value-added tax. The following table summarises sales to customers with whom transactions have individually exceeded 5.0% of the Group's revenues.

	Period ended 31 March 2026		Period ended 31 March 2025		Year ended 30 Sept 2025	
	Reviewed Segment	US\$'000	Reviewed Segment	US\$'000	Audited Segment	US\$'000
Customer 1	PGM	87 893	PGM	43 648	Chrome	99 194
Customer 2	PGM	81 000	Chrome	31 829	PGM and Agency and Trading	97 081
Customer 3	Chrome	75 109	Chrome and Agency and trading	30 879	PGM	95 307
Customer 4	Chrome	19 882	PGM	30 265	Chrome	71 811
Customer 5	-	-	Chrome and Agency and trading	24 754	Chrome and Agency and Trading	36 055
Customer 6	-	-	Chrome	18 719	-	-
Customer 7	-	-	Chrome	18 292	-	-
			31 March 2026		31 March 2025	
(ii) Specified non-current assets			Reviewed		Reviewed	Audited
			US\$'000		US\$'000	US\$'000
South Africa			503 613		413 985	458 138
Zimbabwe			395 665		356 423	377 571
Cyprus			16 271		9 927	14 254
			915 549		780 335	849 963

Non-current assets includes property, plant and equipment and intangible assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

6. REVENUE

Period ended 31 March 2026 (Reviewed)	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Revenue recognised at a point in time					
Variable revenue based on initial results	153 947	161 267	-	-	315 214
Quality and quantity adjustments	(769)	(3 053)	-	-	(3 822)
Revenue based on fixed selling prices	-	15 515	550	2 654	18 719
Revenue recognised over time					
Freight services	-	12 786	-	-	12 786
Revenue from contracts with customers	153 178	186 515	550	2 654	342 897
Fair value adjustments	16 458	-	-	-	16 458
Total revenue	169 636	186 515	550	2 654	359 355

Period ended 31 March 2025 (Reviewed)	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Revenue recognised at a point in time					
Variable revenue based on initial results	71 098	155 638	9 725	-	236 461
Quality and quantity adjustments	252	(620)	(82)	-	(450)
Revenue based on fixed selling prices	-	24 723	457	3 551	28 731
Revenue recognised over time					
Freight services	-	13 197	788	-	13 985
Revenue from contracts with customers	71 350	192 938	10 888	3 551	278 727
Fair value adjustments	2 116	-	-	-	2 116
Total revenue	73 466	192 938	10 888	3 551	280 843

Year ended 30 Sept 2025 (Audited)

Revenue recognised at a point in time					
Variable revenue based on initial results	181 345	327 196	9 728	-	518 269
Quality and quantity adjustments	1 961	(3 104)	(82)	-	(1 225)
Revenue based on fixed selling prices	-	42 260	800	6 453	49 513
Revenue recognised over time					
Freight services	-	26 933	788	-	27 721
Revenue from contracts with customers	183 306	393 285	11 234	6 453	594 278
Fair value adjustments	8 633	-	-	-	8 633
Total revenue	191 939	393 285	11 234	6 453	602 911

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

7. COST OF SALES

Period ended 31 March 2026 (Reviewed)	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
Drill and blast	10 036	-	-	10 036
Load and haul	15 994	-	-	15 994
Diesel	6 080	400	-	6 480
Maintenance	10 494	941	131	11 566
Salaries and wages	8 536	9 172	238	17 946
Provident fund contributions	428	484	39	951
Bonuses	655	1 122	42	1 819
Cost of commodities	18 638	-	-	18 638
Depreciation	23 641	6 185	83	29 909
Mining contractor*	24 270	-	-	24 270
Write off of property, plant and equipment	3 131	21	-	3 152
Utilities	462	11 777	155	12 394
Materials and consumables	4 008	17 326	1 043	22 377
Overheads	540	387	107	1 034
Contractor and equipment hire	2 533	3 775	-	6 308
	129 446	51 590	1 838	182 874
State royalties				1 071
Change in inventories – finished products and ore stockpile				5 989
Selling costs				47 743
Freight services				12 786
Cost of sales				250 463

Period ended 31 March 2025 (Reviewed)	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
Drill and blast	14 891	-	-	14 891
Load and haul	12 747	-	-	12 747
Diesel	6 019	500	-	6 519
Maintenance	11 816	768	51	12 635
Salaries and wages	5 889	7 205	699	13 793
Provident fund contributions	704	858	23	1 585
Bonuses	413	515	13	941
Cost of commodities	6 755	3 249	-	10 004
Depreciation	23 353	6 020	180	29 553
Mining contractor*	18 449	-	-	18 449
Write off of property, plant and equipment	1 779	6	-	1 785
Utilities	388	9 123	94	9 605
Materials and consumables	-	14 594	1 505	16 099
Overheads	506	387	-	893
Contractor and equipment hire	-	2 711	112	2 823
	103 709	45 936	2 677	152 322
State royalties				872
Change in inventories – finished products and ore stockpile				27 844
Selling costs				45 897
Freight services				13 985
Cost of sales				240 920

* Tharisa Minerals Proprietary Limited appointed a contractor to assist with waste removal to ensure sustainable access to the required reef horizons. The mining contractor's costs have not been itemized, encompassing all mining related expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

7. COST OF SALES (continued)

Year ended 30 Sept 2025 (Audited)	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
Drill and blast	32 219	-	-	32 219
Load and haul	38 216	-	-	38 216
Diesel	14 902	882	-	15 784
Maintenance	28 765	2 131	89	30 985
Salaries and wages	18 885	15 049	1 076	35 010
Bonuses	1 032	1 702	134	2 868
Provident fund contributions	2 161	1 664	179	4 004
Mining contractor*	46 558	-	-	46 558
Depreciation	48 001	13 247	214	61 462
Cost of commodities	8 204	689	-	8 893
Write off of property, plant and equipment	2 192	6	-	2 198
Utilities	1 133	21 531	199	22 863
Materials and consumables	-	31 566	2 601	34 167
Overheads	1 424	682	128	2 234
Contractor and equipment hire	-	5 986	110	6 096
	243 692	95 135	4 730	343 557
State royalties				1 833
Change in inventories – finished products and ore stockpile				13 386
Selling costs				92 410
Freight services				27 721
Cost of sales				478 907

8. OTHER OPERATING EXPENSES

	Period ended 31 March 2026 Reviewed US\$'000	Period ended 31 March 2025 Reviewed US\$'000	Year ended 30 Sept 2025 Audited US\$'000
Directors and staff costs			
Non-executive directors	293	285	561
Employees - salaries	13 784	12 126	23 837
Employees - bonuses	2 559	1 570	3 350
Employees - provident fund and other contributions	1 745	1 579	3 471
	18 381	15 560	31 219
Fees paid to external auditors – external audit services	399	289	877
Bank charges and related fees	379	265	670
Consulting and business development cost	1 579	1 492	3 342
Consumables and repairs and maintenance	958	473	1 868
Corporate and social investment	635	538	1 018
Depreciation of property, plant and equipment	2 117	2 029	3 545
Amortisation of intangible assets	3	2	5
Impairment of goodwill	-	-	152
Share-based payment expense	2 229	(5)	3 011
Expected credit loss allowance	12	13	3
Listing fees and investor relations	249	216	435
Write offs of property, plant and equipment	82	2	884
Health and safety	1 498	1 233	2 599
Insurance	2 373	1 951	4 182
Legal and professional	631	434	1 627
Office administration, rent and utilities	1 270	1 010	1 786
Research and development	365	522	340
Security	1 256	1 113	2 307
Telecommunications and IT related	4 030	2 666	6 404
Training	464	246	659
Travelling and accommodation	411	419	845
Sundry	69	14	294
	39 390	30 482	68 072

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for the period ended 31 March 2026

9. TAX	Period ended 31 March 2026 Reviewed US\$'000	Period ended 31 March 2025 Reviewed US\$'000	Year ended 30 Sept 2025 Audited US\$'000
Cyprus – current year income tax	1 012	2 002	2 993
South Africa – current year income tax	10 897	2 909	9 304
South Africa – income tax prior year over provision	-	-	(580)
South Africa – mining royalty reversal relating to prior years	-	-	19 635
	11 909	4 911	31 352
Deferred tax: originating and reversal of temporary differences	10 612	(2 941)	5 138
Special contribution for defence in Cyprus	2	44	72
Dividend withholding tax	691	58	140
Withholding tax on interest	26	-	18
Tax charge	23 240	2 072	36 720
Reconciliation between tax charge and accounting profit at applicable tax rates:			
Profit before tax	69 889	10 283	117 569
Notional tax on profit before tax, calculated at the current South African income tax rate of 27.0% (31 March 2025 and 30 Sept 2025: 27.0%)	18 870	2 776	31 744
Tax effects of:			
Different tax rates from the standard South African income tax rate	(997)	(2 703)	(4 210)
Tax exempt income			
Fair value adjustments	(1)	-	(38)
Interest received	(7)	(157)	(304)
Currency gains	(107)	(10)	(19)
Learnerships	-	-	(546)
Assessed losses utilised	(3)	(1 198)	-
Other	(8)	(4)	(2)
Non-deductible expenses			
Investment related expenses	877	843	1 621
Interest paid	155	172	818
Currency losses	8	344	411
Capital expenses	465	676	964
Impairment of goodwill	-	-	24
Other	1	20	-
Special contribution for defence in Cyprus	4	94	159
Dividend withholding tax: ordinary and preference dividends	1 244	522	303
Dividend withholding tax: accrued dividends	(903)	126	1 020
Withholding tax on interest	47	-	34
Deferred tax - unremitted distributable reserves of foreign subsidiaries	3 198	(920)	3 374
Prior year over provision of current income tax	-	-	(64)
Change in South African tax rate: mining royalty adjustment	-	-	548
Deferred tax not raised: assessed losses	201	221	623
Recognition of deemed interest income for tax purposes	196	1 270	260
Tax charge	23 240	2 072	36 720

Karo Platinum (Private) Limited ('Karo Platinum'), Karo Zimbabwe Holdings (Private) Limited ('Karo Zimbabwe') and Salene Chrome Zimbabwe (Private) Limited ('Salene') have been awarded a Special Economic Zone Licence ('SEZ') which stipulates a 15.0% corporate tax rate. Subsequent to being granted the SEZ, legislation was amended stipulating that mining companies were not eligible for the SEZ benefits. The Group obtained legal advice confirming that the legislation cannot be applied retrospectively. The Group has also engaged with regulatory authorities and is expecting a favourable outcome. Accordingly, while the standard Zimbabwean corporate tax rate is 24.72%, Karo Zimbabwe, Karo Platinum and Salene have applied the SEZ corporate tax rate of 15.0%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

9. TAX (continued)

While Karo Platinum was awarded a Mining Lease valid for the life of the mine, to obtain certain fiscal benefits available to the mining industry in Zimbabwe, an application was submitted for the Mining Lease to be converted to a Special Mining Lease, which is valid for 25 years. The Special Mining Lease has been gazetted and is awaiting the finalisation of the agreement between Karo Platinum and the Government of Zimbabwe enshrining the fiscal benefits. A fiscal benefit of the Special Mining Lease is the application of a corporate tax rate of 15% (for a period of 25 years).

Tax is recognised on management's best estimate of the weighted average annual income tax rate expected for the full financial period/year applied to the pre-tax income of the period/year. In terms of the Double Taxation Agreement between Cyprus and South Africa, dividend withholding tax at a rate of 5.0% (period ended 31 March 2025 and year ended 30 September 2025: 5.0%) is charged on dividends declared. The Group's consolidated effective tax rate for the period ended 31 March 2026 was 33.3% (period ended 31 March 2025: 20.1% year ended 30 September 2025: 31.2%).

Other than Cyprus and South Africa, no provision for tax in other jurisdictions was made as these entities either sustained losses for taxation purposes or did not earn any assessable profits. At 31 March 2026, the Group had capital allowances of US\$213.6 million and unutilised tax losses of US\$17.8 million (31 March 2025: capital allowances of US\$172.5 million and unutilised tax losses of US\$8.2 million and 30 September 2025: capital allowances of US\$290.3 million and unutilised tax losses of US\$9.4 million) available for offset against future taxable income. No deferred tax asset has been raised as it is doubtful whether future taxable profits will exist in the medium term for offset against these tax losses. The tax losses don't expire provided that the entity remains operational.

Transfer pricing

During previous financial periods, the Group received an audit finalisation letter from the South African Revenue Service ('SARS') for Tharisa Minerals Proprietary Limited's ('Tharisa Minerals') 2018 and 2019 years of assessments, adjusting the margins charged by Tharisa Minerals on its cross-border transactions with Arxo Resources Limited. SARS contends that the taxable income of Tharisa Minerals, for these years, has been understated which resulted in reduced income tax paid to SARS. SARS has assessed Tharisa Minerals for additional income tax, penalties and a deemed dividend tax of US\$13.6 million (ZAR233.0 million). The Group has requested a suspension of payment and has filed a request for reasons with SARS to which SARS requested numerous extensions to respond. On 2 June 2025, the Group received a Partial Allowance of Objection letter from SARS. Whilst the principal arguments presented by SARS remain the same, SARS has partially accepted certain arguments. Whilst there is no longer a primary adjustment, SARS still has imposed a penalty in the form of additional tax and interest on the basis that they believe that the margins paid by Tharisa Minerals are too high. The matter was scheduled for Alternative Dispute Resolution on 21 April 2026, at which time SARS requested additional information.

The Group maintains its view and strongly disagrees with the adjustments proposed by SARS, however, there is uncertainty on the outcome of the objection process which could lead to a possible outflow of resources. The Group, together with external legal counsel, do not believe that the findings by SARS will be successful. Accordingly, the estimate of the contingent amount payable has not been provided for.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share and headline and diluted headline earnings per share has been based on the profit attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. Treasury shares are excluded from the weighted average number of ordinary shares outstanding. Allocated unvested conditional awards ('LTIP'), granted to employees at no cost in terms of the LTIP 2023 Award (first and second measurement periods) that are still in employment within the Group at 31 March 2026, with the remaining vesting condition being to remain in employment as at the third anniversary of the grant date, result in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares. Vested Appreciation Rights issued to employees at award prices lower than the share price at 31 March 2026, results in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares.

	Period ended 31 March 2026 Reviewed US\$'000	Period ended 31 March 2025 Reviewed US\$'000	Year ended 30 Sept 2025 Audited US\$'000			
Basic and diluted earnings per share						
Profit attributable to ordinary shareholders (US\$'000)	46 641	7 349	79 134			
Weighted average number of issued ordinary shares for basic earnings and headline earnings per share ('000)	294 366	295 721	296 360			
Dilutive impact of LTIP and Appreciation Rights ('000)	3 139	4 632	8 477			
Weighted average number of ordinary shares for diluted basic earnings and diluted headline earnings per share ('000)	297 505	300 353	304 837			
Earnings per share						
Basic (US cents)	15.8	2.5	26.7			
Diluted (US cents)	15.7	2.4	26.0			
Headline and diluted headline earnings per share						
Headline earnings attributable to ordinary shareholders (US\$'000)	49 002	8 568	81 411			
Headline earnings per share (US cents)	16.6	2.9	27.5			
Diluted headline earnings per share (US cents)	16.5	2.9	27.4			
Reconciliation of profit to headline earnings						
	Period ended 31 March 2026 (Reviewed)		Period ended 31 March 2025 (Reviewed)		Year ended 30 Sept 2025 (Audited)	
	Gross US\$'000	Net US\$'000	Gross US\$'000	Net US\$'000	Gross US\$'000	Net US\$'000
Profit attributable to ordinary shareholders		46 641		7 349		79 134
Write off of property, plant and equipment	3 234	2 361	1 787	1 305	3 081	2 249
Impairment of goodwill	-	-	-	-	152	152
Insurance proceeds received	-	-	(5)	(4)	(5)	(4)
Profit on disposal of property, plant and equipment	-	-	(112)	(82)	(164)	(120)
Headline earnings		49 002		8 568		81 411

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

11. PROPERTY, PLANT AND EQUIPMENT

	31 March 2026 (Reviewed)							31 March 2025	30 Sept 2025
	Freehold land and buildings US\$'000	Mining assets and infrastructure US\$'000	Mining fleet US\$'000	Right-of-use assets US\$'000	Mineral rights US\$'000	Other assets US\$'000	Total US\$'000	Reviewed Total US\$'000	Audited Total US\$'000
Cost									
Opening balance	30 374	714 796	178 240	5 202	201 750	21 057	1 151 419	1 042 894	1 042 894
Additions	6	77 554	15 031	-	-	1 311	93 902	46 889	113 961
Borrowing costs	-	1 424	-	-	-	-	1 424	1 289	2 584
Lease agreements entered into	-	-	-	-	-	1 134	1 134	443	1 925
Disposals	-	-	(785)	-	-	-	(785)	(171)	(214)
Re-measurement	-	-	-	-	-	-	-	(32)	(32)
Write offs	-	(845)	(4 884)	(351)	-	(622)	(6 702)	(6 644)	(12 892)
Transferred to current assets held for sale	(1 321)	(832)	-	(138)	-	(757)	(3 048)	-	-
Exchange differences on translation	320	4 724	1 783	70	-	159	7 056	(41 974)	3 193
Closing balance	29 379	796 821	189 385	4 783	201 750	22 282	1 244 400	1 042 694	1 151 419
Accumulated depreciation and impairment losses									
Opening balance	(2 673)	(205 431)	(89 957)	(4 269)	-	(13 421)	(315 751)	(258 256)	(258 256)
Depreciation charge for the period/year	(225)	(18 967)	(10 701)	(127)	-	(2 006)	(32 026)	(31 582)	(65 007)
Disposals	-	-	511	-	-	-	511	96	129
(Impairment reversal)/write offs	-	(524)	3 437	450	-	105	3 468	4 857	9 811
Transferred to current assets held for sale	318	621	-	23	-	469	1 431	-	-
Exchange differences on translation	(23)	(1 770)	(857)	(55)	-	(91)	(2 796)	15 313	(2 428)
Closing balance	(2 603)	(226 071)	(97 567)	(3 978)	-	(14 944)	(345 163)	(269 572)	(315 751)

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for the period ended 31 March 2026

11. PROPERTY, PLANT AND EQUIPMENT (continued)

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Net book value			
Freehold land and buildings	26 776	25 630	27 701
Mineral rights	201 750	201 750	201 750
Mining assets and infrastructure	570 750	470 744	509 365
Mining fleet	91 818	69 386	88 283
Right-of-use assets	805	1 008	933
Other assets	7 338	4 604	7 636
	899 237	773 122	835 668

The estimated economically recoverable proved and probable mineral reserve of Tharisa Minerals Proprietary Limited was reassessed during the period ended 31 March 2026 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 74.5 Mt (at 1 October 2024). During October 2025, the remaining reserve was assessed to be 109.8 Mt. As a result, the expected useful life of the plant and deferred stripping asset, included in mining assets and infrastructure, increased by 35.3 Mt of throughput. The impact of the change on the actual depreciation expense, included in cost of sales, is a decreased depreciation charge of US\$1.5 million. The change in estimate was recognised prospectively.

At 31 March 2026, trade and other payables include US\$11.9 million (31 March 2025: US\$18.4 million and 30 September 2025: US\$21.5 million) owing to vendors providing capital goods and services to the Group.

Included in additions to mining assets and infrastructure are additions to the deferred stripping asset of US\$33.5 million (31 March 2025: US\$11.6 million and 30 September 2025: US\$9.8 million).

Included in mining assets and infrastructure are projects under construction of US\$286.4 million (31 March 2025: US\$188.6 million and 30 September 2025: US\$240.5 million).

Borrowing costs relating to the Karo Platinum project of US\$1.3 million were capitalised during the period ended 31 March 2026 (31 March 2025: US\$1.3 million and year ended 30 September 2025: US\$2.6 million). A capitalisation rate of 10.6% (31 March 2025 and 30 September 2025: 9.5%) was used which is equal to the effective coupon of the bond listed on the Victoria Falls Stock Exchange over the period. The bond was issued specifically for the construction of the Karo Platinum project in Zimbabwe.

Mineral rights are not ready for its intended use and hence no depreciation has been recognised.

Other assets comprise of motor vehicles, computer equipment and software, office equipment and furniture and community and site office improvements.

Capital commitments

At 31 March 2026, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US\$120.2 million (31 March 2025: US\$91.5 million and 30 September 2025: US\$79.6 million).

Securities

At 31 March 2026, 31 March 2025 and 30 September 2025, certain of the Group's mining fleet was pledged as security against the asset backed loan facilities.

Write offs

During the period ended 31 March 2026, the Group scrapped individual assets with net book values totalling US\$2.7 million (31 March 2025: US\$1.8 million and 30 September 2025: US\$3.1 million). The write offs mainly relate to yellow fleet equipment identified as no longer fit for use and premature component failures.

The mining component pre-mature failures are identified through the measurement of the hours depreciated for each component in relation to the expected useful life. A write off is recognised for each component that did not reach its expected useful life. Further to this, mining equipment is also written off on confirmation as obsolete by management.

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for the period ended 31 March 2026

12. INTANGIBLE ASSETS

	31 March 2026 (Reviewed)			Total US\$'000	31 March 2025	30 Sept 2025
	Goodwill US\$'000	Intellectual property US\$'000	Development cost US\$'000		Reviewed Total US\$'000	Audited Total US\$'000
Cost						
Balance at 1 Oct	2 692	8 273	5 535	16 500	9 302	9 302
Additions	-	62	1 951	2 013	-	7 198
Effect of movement in exchange rates	14	1	-	15	(85)	-
Balance at 31 March/30 Sept	2 706	8 336	7 486	18 528	9 217	16 500
Accumulated amortisation and impairment losses						
Balance at 1 Oct	(2 193)	(12)	-	(2 205)	(2 041)	(2 041)
Amortisation for the period/year	-	(3)	-	(3)	(2)	(5)
Impairment loss	-	-	-	-	-	(152)
Effect of movement in exchange rates	(8)	-	-	(8)	39	(7)
Balance at 31 March/30 Sept	(2 201)	(15)	-	(2 216)	(2 004)	(2 205)
Carrying amount	505	8 321	7 486	16 312	7 213	14 295

Intellectual property

The intellectual property comprises of intellectual property associated with the development and commercialisation of an electrical energy storage solution suitable for large-scale static applications using a chrome-based electrolyte and intellectual property associated with downstream PGM beneficiation processing, specifically suitable for the refining of PGM concentrate produced by the Group. At 31 March 2026, the intellectual property associated with the PGM beneficiation process was not available yet for its intended use, hence no amortisation has been recognised.

Development cost

The development cost relates to the Group's development of the renewable energy storage solutions. An internal generated intangible asset of US\$2.0 million has been recognised during the period ended 31 March 2026 (period ended 31 March 2025: no capitalisation and year ended 30 September 2025: US\$1.8 million).

13. INVESTMENT IN ASSOCIATE

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Investment in convertible loan notes	1 300	629	1 300
Interest receivable	65	6	30
	1 365	635	1 330

During the period ended 31 March 2025, the Group invested in convertible loan notes issued by Methanox Limited ('Methanox'), a start-up company incorporated in the United Kingdom. Methanox, founded by materials and emissions scientists, is developing palladium dual catalytic converters for natural gas-powered ships' methane emissions.

The Group will, subject to Methanox achieving certain milestones, invest in three equal tranches of convertible loan notes of GBP0.5 million, with a 5% coupon. The Group has strong negative control protections while holding the convertible loan notes as well as the right to appoint a director to the Methanox board. Consequently the Group believes that it has significant influence over the financial and operational decisions of Methanox and as such has accounted for the investment as an investment in associate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

14. FINANCIAL AND OTHER ASSETS

	<i>Fair value hierarchy</i>	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Non-current assets				
<i>Financial assets</i>				
Investments in money markets, current accounts, cash funds and income funds	Level 2	10 090	7 455	8 421
Restricted bank deposit		-	1 969	1 893
		10 090	9 424	10 314
Current assets				
<i>Financial assets</i>				
Investments in equity instruments	Level 1	147	96	145
Forward exchange contracts	Level 2	-	-	146
Restricted bank deposit		-	4 156	158
		147	4 252	449

Restricted bank deposit

During the period ended 31 March 2026, the commodity off-take financing was settled in full. Funds held in the debt service reserve account were released and became available (refer to note 21).

15. INVENTORIES

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Finished products	21 383	15 934	21 584
Ore stockpile	23 421	13 300	23 142
Consumables	23 881	23 279	26 632
	68 685	52 513	71 358
Impairment and net realisable value write downs	(3 425)	(509)	(1 506)
Total carrying amount	65 260	52 004	69 852

Inventories are stated at the lower of cost or net realisable value.

Certain consumables and spares were provided for during the period ended 31 March 2026 as their operational use became doubtful. The provision to the value of US\$2.2 million (31 March 2025: no provision and 30 September 2025: US\$1.8 million) is allocated 60.0% and 40.0% (30 September 2025: 45.0% and 55.0%) to the PGM and chrome operating segments respectively.

Certain PGM finished products, relating to the PGM segment, were provided for in full during the periods ended 31 March 2026 and 31 March 2025. The write down amounts to US\$1.2 million (31 March 2025: US\$0.5 million). During the year ended 30 September 2025, PGM finished products, which previously were provided for in full, were reprocessed to an acceptable saleable condition. This resulted in a reversal of a write down previously recognised of US\$0.3 million.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

16. TRADE AND OTHER RECEIVABLES

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Trade receivables	37 753	32 385	14 173
PGM receivables	77 283	34 954	66 943
Total trade receivables	115 036	67 339	81 116
Other receivables – related parties (refer to note 27)	118	433	69
Deposits, prepayments and other receivables	8 550	9 059	6 050
Accrued income	102	1 250	547
Royalty receivable	5 960	-	13 631
Value added tax receivable (VAT)	36 241	17 143	26 527
	166 007	95 224	127 940
Expected credit loss allowance raised/(reversed)	(12)	(13)	9
	165 995	95 211	127 949
The table below summarises the maturity of trade receivables:			
Current	113 389	66 073	80 750
Less than 90 days past due but not impaired	907	759	151
Greater than 90 days past due but not impaired	740	507	215
	115 036	67 339	81 116

The fair value of trade and other receivables measured at amortised cost approximates the carrying amount due to the short-term maturity. The PGM receivable represents receivables arising from the delivery of PGM concentrates to off-take parties valued at the closing exchange rate and closing market prices.

Trade and other receivables of the Group are expected to be recoverable within one year from each reporting date. Trade receivables are unsecured, non-interest bearing and payment terms vary from 0 to 120 days (31 March 2025 and 30 September 2025: 0 to 120 days). During the period ended 31 March 2026, the Group raised an expected credit loss allowance of US\$12 thousand (period ended 31 March 2025: US\$13 thousand and year ended 30 September 2025: reversal of US\$9 thousand) against specific customers relating to the sale of unused and scrap metal. The expected credit loss allowances relate to other income and were not allocated to an operating segment. No impairment of trade receivables was recognised during the periods and year ended 31 March 2026, 31 March 2025 and 30 September 2025.

Diesel rebates

At 31 March 2026, the Group had certain unresolved tax matters. Included in the VAT receivable is an amount of US\$4.8 million (ZAR82.3 million) (31 March 2025: US\$4.5 million (ZAR82.3 million) and 30 September 2025: US\$4.8 million (ZAR82.3 million) which relates to diesel rebates receivable from the South African Revenue Service ('SARS') in respect of the mining operations. SARS rejected diesel claims relating to the period from September 2011 to February 2018. The Group submitted its responding affidavit and the necessary affidavits to have the matter set down for hearing at the High Court. SARS filed their heads of argument on 12 August 2025 and the hearing on the application for referral to trial has been heard on 26 January 2026. By mutual agreement, the matter was postponed. The Group is awaiting a scheduled court date and has been requested to file a supplementary affidavit in support of its initial submissions which it is in the process of finalising. The Group believes that it remains probable that the amounts will be recovered.

In addition to the above, on 20 March 2026 SARS issued a letter of demand disallowing all diesel refund claims for the March 2022 to March 2024 period, on the basis that certain diesel usage did not qualify and that the supporting records were insufficient. SARS accordingly raised assessments reflecting a potential repayment of approximately US\$17.4 million (ZAR297.0 million), inclusive of interest, payable within 30 days. The Group disagrees with SARS determination and has submitted a request for suspension of payment and a response to the letter of demand on this basis. Consequently the amount has not been recognised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

17. CASH AND CASH EQUIVALENTS

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Bank balances	73 266	81 247	61 340
Short-term bank deposits and money market investments	111 018	106 266	111 706
	184 284	187 513	173 046

The amounts reflected approximate fair value. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are generally call deposit accounts and earn interest at the respective short-term deposit rates.

18. ASSETS AND LIABILITIES HELD FOR SALE

During the period ended 31 March 2026, the Company concluded an agreement to dispose of the operations representing the manufacturing segment. In terms of the sale agreement, MetQ Proprietary Limited ('MetQ'), a wholly owned subsidiary of the Company, will dispose of its property, plant and equipment, lease liabilities, certain employee liabilities and the transfer of all employees of MetQ. The sale consideration amounts to US\$4.3 million (less the employee liabilities at the effective date) and a deferred contingent consideration measured over 24 months from the effective date of disposal and conditional upon the performance of the business. The effective date of disposal is subject to the fulfilment of certain suspensive conditions which have to be fulfilled by no later than 30 June 2026. At 31 March 2026, the suspensive conditions have not been fulfilled.

	31 March 2026 Reviewed US\$'000
The carrying value of the assets and liabilities held for sale are detailed below:	
Current assets	
Property, plant and equipment	1 616
Current liabilities	
Lease liabilities	(120)
Leave pay provision	(100)
Payroll accruals	(154)
	(374)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

19. SHARE CAPITAL AND RESERVES

	Number of shares		
	31 March 2026 Reviewed	31 March 2025 Reviewed	30 Sept 2025 Audited
Authorised – ordinary shares of US\$0.001 each	10 000 000 000	10 000 000 000	10 000 000 000
Authorised – convertible redeemable preference shares of US\$1 each	1 051	1 051	1 051
Issued ordinary shares			
Balance at the beginning and end of the period/year	302 596 743	302 596 743	302 596 743
Treasury shares			
Balance at the beginning of the year	(8 421 540)	(7 392 352)	(7 392 352)
Transferred as part of management share award plans	3 188 382	2 041 463	2 041 463
Shares repurchased	(1 073 208)	-	(3 070 651)
Balance at the end of the year	(6 306 366)	(5 350 889)	(8 421 540)
Issued and fully paid ordinary shares	296 290 377	297 245 854	294 175 203

Share capital and premium

There were no allotments during the period ended 31 March 2026 (period ended 31 March 2025 and year ended 30 September 2025: no allotments). During the period ended 31 March 2026, 3 188 382 (period ended 31 March 2025: 2 041 463 and year ended 30 September 2025: 2 041 463) ordinary shares were transferred from treasury shares to satisfy the vesting/exercise of Conditional Awards and Appreciation Rights by the participants of the Tharisa Share Award Plan. During the period ended 31 March 2026, 1 073 208 (year ended 30 September 2025, 3 070 651) ordinary shares were repurchased.

Increase in shareholding in Karo Mining Holdings plc ('Karo Mining')

During the period ended 31 March 2026, Karo Mining issued an additional 1 878 new ordinary shares for a cash subscription of US\$13.5 million to the Company. The additional shares issued represented 0.64% of the issued share capital of Karo Mining which increased the Company's shareholding to 78.81%. The non-controlling shareholders did not subscribe for additional shares.

During the period ended 31 March 2025, Karo Mining issued an additional 2 743 new ordinary shares for a cash subscription of US\$19.7 million to the Company. The additional shares issued represented 1.09% of the issued share capital of Karo Mining which increased the Company's shareholding to 77.31%. The non-controlling shareholders did not subscribe for additional shares.

During the year ended 30 September 2025, Karo Mining issued an additional 5 082 new ordinary shares for a cash subscription of US\$36.5 million to the Company. The additional shares issued represented 1.95% of the issued share capital of Karo Mining which increased the Company's shareholding to 78.17%. The non-controlling shareholders did not subscribe for additional shares.

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Consideration for additional new shares issued by Karo Mining	-	-	-
Reduction in non-controlling interest	(989)	(1 622)	(2 916)
Increase to equity attributable to ordinary shareholders	989	1 622	2 916

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for the period ended 31 March 2026

20. PROVISIONS

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Non-current			
Provision for rehabilitation	34 733	23 064	32 767
Current			
Provision for disputed mining royalty	-	53 516	-
Provision for disputed mining royalty			
Opening balance	-	56 827	56 827
Raised during the period/year	-	872	1 833
Reversed during the year	-	-	(67 310)
Payments made	-	(720)	(1 806)
Exchange differences	-	-	(3 175)
Reclassified to trade and other receivables	-	(3 463)	13 631
	-	53 516	-

Tharisa Minerals Proprietary Limited ('Tharisa Minerals') objected to assessments issued by the South African Revenue Service ('SARS') imposing additional mining royalties in relation to the 2015 and 2017 years of assessment totalling US\$6.0 million (ZAR102.3 million, inclusive of penalties and interest). The matter under dispute relates to the PGM segment. SARS increased the gross sales value of the PGM sales to the minimum specified condition (of 150 parts per million) as set out in the legislation by adjusting the average PGM grade on a linear basis, but did not take into account any increase in associated costs required to bring the concentrate to the minimum specified condition whether on a linear basis or otherwise. For the financial year ended 30 September 2024 and preceding financial years, Tharisa Minerals provided for a mining royalty based on the principles of a linear adjustment to both sales and costs.

Tharisa Minerals objected and appealed against these assessments challenging both the linear basis of grossing up the sales value and determining the additional costs which would be incurred in bringing the concentrate to the minimum specified standard.

The matter was heard in the Tax Court of South Africa and on 8 September 2025 the judge ruled in Tharisa Minerals' favour, setting aside the assessments for the 2015 and 2017 years of assessment, and ordering SARS to redetermine the methodology used to calculate gross sales and earnings before interest and tax ('EBIT') (as both terms are defined in the Mineral and Petroleum Resources Royalty Act 28 of 2008 ("the Royalty Act")), by taking into account the 'operational realities on recoveries and related costs' i.e. the grade recovery curve applicable to the company. The principles arising from the judgement is applicable to those years under dispute, the 2016 year of assessment and all subsequent years.

The matter was concluded during the period ended 31 March 2026 with the mining royalty effectively levied at the minimum rate of 0.5%. Tharisa Minerals became entitled to a refund of approximately US\$11.1 million (ZAR190.0 million), which SARS settled during February 2026.

In conjunction with the above, on 6 April 2023 Tharisa Minerals received an audit request for relevant material from SARS, relating to the 2018 - 2021 years of assessment. Tharisa Minerals submitted a response on 31 May 2023. On 9 July 2024, SARS issued a letter of findings proposing adjustments to the Company's royalty calculations for the 2018 - 2021 years of assessments.

The proposed adjustments for the subsequent years of assessment are based on the same principles advanced by SARS in respect of the earlier years. In particular, SARS continues to reject Tharisa Minerals' position that increasing the PGM concentrate grade to 150 ppm would result in reduced recoveries, fewer PGM ounces produced, and an associated loss of revenue. Notwithstanding the similarities in the issues, and based on various engagements with SARS, it has been indicated that SARS reserves the right not to apply the same methodology adopted for the 2015-2017 years going forward and intends to continue its audit for the 2018-2021 years of assessment. It is, however, acknowledged that the outcomes of the earlier years will have consequential effects on the subsequent years, including impacts on items such as unredeemed capital expenditure.

Tharisa Minerals met with SARS during November 2025 to present revised calculations and a proposal for the 2018-2021 years of assessment. SARS considered these submissions and, following further engagement, requested additional information without raising further technical challenges on the core issues previously in dispute. Tharisa Minerals provided the requested information after which SARS requested an extension of the prescription period for these years until 31 August 2026, to which the Company agreed to. No formal response has been received from SARS to date, Tharisa Minerals is however in constant contact with the SARS to finalise the matter.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

21. BORROWINGS	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sep 2025 Audited US\$'000
<i>Non-current</i>			
Term loan and revolving facilities	35 459	-	-
Commodity off-take financing	-	6 687	3 354
Asset backed facilities	15 352	13 194	17 772
Bond – listed on the Victoria Falls Stock Exchange	26 833	-	-
Term loan financing	8 806	8 174	8 704
Lease liabilities	1 675	521	1 526
	88 125	28 576	31 356
<i>Current</i>			
Term loan and revolving facilities	12 267	-	-
Commodity off-take financing	-	13 551	6 625
Asset backed facilities	13 669	13 048	14 319
Bond – listed on the Victoria Falls Stock Exchange	837	27 544	27 632
Revolving facility	295	2 739	14 662
Lease liabilities	706	589	752
Bank credit (trade finance) facilities	14 360	20 017	10 000
	42 134	77 488	73 990

The fair value of borrowings approximates their carrying amounts as the interest rates charged are mostly variable and considered to be market related. At 31 March 2026, the Group has unutilised borrowing facilities available of US\$118.7 million (31 March 2025: US\$89.7 million and 30 September 2025: US\$76.6 million).

Term loan and revolving facilities

During the period ended 31 March 2026, Tharisa Minerals Proprietary Limited ('Tharisa Minerals') entered into a US\$130.0 million debt facility with Absa Bank Limited and The Standard Bank of South Africa Limited as part of the Company's ongoing debt capital programme. The facilities comprise a four-year term loan of US\$80.0 million (with an accordion of US\$20.0 million) and a revolving ZAR900.0 million credit facility. The term loan is repayable over 48 months and bears interest at the one-month SOFR plus 2.6% while the revolving bears interest at the one-month JIBAR plus 2.6%.

Commodity off-take financing

During the period ended 31 March 2026, the commodity off-take financing was settled in full. Funds held in a debt service reserve account became available to Tharisa Minerals.

Bond – listed on the Victoria Falls Stock Exchange

During the period ended 31 March 2026, the maturity date (1 December 2025) of the Karo Mining Holdings plc Bond was extended by an additional three years to 1 December 2028. The annual coupon rate was also adjusted from 9.5% to 11.0%. The Company continues to guarantee the capital repayments and the semi-annual coupon payments.

Bank credit facilities

During the period ended 31 March 2026, the Group entered into improved unsecured, revolving trade finance facilities with The Hongkong and Shanghai Banking Corporation Limited providing US\$30.0 million (interest rate of SOFR plus 2.5%) and Absa Bank Limited providing US\$15.0 million (interest rate of SOFR plus 2.35%) with an accordion of US\$15.0 million. These facilities provide for both pre- and post-shipment finance. The facilities replaced existing trade finance facilities.

Asset backed facilities

Asset backed facilities comprise of the revolving equipment loan facilities and the Atrafin loan. The repayment terms, interest rates and other conditions of these facilities remain unchanged from 30 Sep 2025.

The South African financial market is progressing steadily toward the full adoption of the ZAR Overnight Index Average ('ZARONIA') as the preferred benchmark rate, replacing the Johannesburg Interbank Average Rate ('JIBAR'). ZARONIA, which is based on actual overnight unsecured lending transactions, has been published daily by the South African Reserve Bank since November 2023 and is considered more robust and transparent than JIBAR. From March 2026, all new financial instruments will be required to reference ZARONIA, and JIBAR is expected to cease publication by the end of 2026. For legacy contracts, a Credit Adjustment Spread will be applied to ensure economic neutrality during the transition. Additionally, the Market Practitioners Group is working on developing a forward-looking Term ZARONIA to provide cash-flow certainty for products such as loans and corporate treasury instruments, with publication targeted for April 2026. This shift aligns South Africa with global best practices in benchmark reform and is expected to enhance market integrity and reduce systemic risk. The Group does not expect the reform from the JIBAR to ZARONIA to have a material effect on the results.

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for the period ended 31 March 2026

21. BORROWINGS (continued)

	31 March 2026 (Reviewed)								31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
	Term loan and revolving facilities US\$'000	Commodity off-take financing US\$'000	Asset backed facilities US\$'000	Bond – Victoria Falls Stock Exchange US\$'000	Term loan and revolving facility US\$'000	Lease liabilities US\$'000	Bank credit facilities US\$'000	Total US\$'000		
Opening balance	-	9 979	32 091	27 632	23 366	2 278	10 000	105 346	106 183	106 183
Changes from financing cash flows										
Advances: bank credit facilities	-	-	-	-	-	-	14 360	14 360	20 017	40 518
Repayment: bank credit facilities	-	-	-	-	-	-	(10 000)	(10 000)	(20 706)	(51 224)
Advances received	47 469	-	4 731	-	-	-	-	52 200	18 483	88 803
Repayment of borrowings	(194)	(10 693)	(8 006)	-	(14 363)	-	-	(33 256)	(17 759)	(81 692)
Principal lease payments	-	-	-	-	-	(205)	-	(205)	(526)	(786)
Repayment of interest	(45)	(200)	(1 108)	(1 275)	(714)	(245)	(94)	(3 681)	(3 720)	(8 423)
Changes from financing cash flows	47 230	(10 893)	(4 383)	(1 275)	(15 077)	(450)	4 266	19 418	(4 211)	(12 804)
Foreign currency translation differences	(996)	321	427	-	561	16	-	329	(3 572)	396
Liability-related changes										
Lease agreements entered into	-	-	-	-	-	23	-	23	439	1 324
Re-measurement of lease liabilities	-	-	-	-	-	488	-	488	-	443
Interest expense	232	1 298	1 140	1 313	697	102	94	4 876	4 323	9 472
Revaluation of foreign denominated loan	1 260	(705)	(254)	-	(446)	44	-	(101)	2 902	332
Transferred to liabilities held for sale	-	-	-	-	-	(120)	-	(120)	-	-
Total liability-related changes	1 492	593	886	1 313	251	537	94	5 166	7 664	11 571
Closing balance	47 726	-	29 021	27 670	9 101	2 381	14 360	130 259	106 064	105 346
Non-current borrowings	35 459	-	15 352	26 833	8 806	1 675	-	88 125	28 576	31 356
Current borrowings	12 267	-	13 669	837	295	706	14 360	42 134	77 488	73 990
Total borrowings	47 726	-	29 021	27 670	9 101	2 381	14 360	130 259	106 064	105 346

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22. TRADE AND OTHER PAYABLES

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Trade payables	48 777	32 854	45 803
Accrued expenses	55 998	34 086	37 637
Leave pay accrual	6 646	6 057	6 850
Value added tax payable	526	1 225	1 315
Other payables – related parties (note 27)	127	109	103
Other payables	64	77	72
	112 138	74 408	91 780

The amounts above are unsecured, non-interest bearing and payable within one year from the reporting period. The amounts reflected above approximate fair value, due to the short-term thereof.

23. OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Cash flows from operating activities			
Profit for the period/year	46 649	8 211	80 849
Adjustments for:			
Depreciation of property, plant and equipment	32 026	31 582	65 007
Amortisation of intangible assets	3	2	5
Profit on disposal of property, plant and equipment	-	(112)	(164)
Net realisable value write down of inventory	3 425	509	1 506
Write off of property, plant and equipment	3 234	1 787	3 081
Impairment of goodwill	-	-	152
Expected credit loss allowance	12	13	(9)
Share-based payments	2 229	(5)	3 011
Mining royalty reversal	-		(67 310)
Changes in fair value of financial assets at fair value through profit or loss - unrealised	(297)	(222)	(396)
Changes in fair value of financial liabilities at fair value through profit or loss – realised (refer to note 26)	(526)	659	5 062
Net foreign exchange gain	(1 950)	(1 153)	(1 838)
Income from associate	(35)	(6)	(30)
Finance income	(6 538)	(4 253)	(8 387)
Finance cost	5 725	4 423	9 926
Tax	23 240	2 072	36 720
	107 197	43 507	127 185

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24. TAX PAID

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Opening balances			
Current taxation receivable	1 789	6 859	6 859
Current taxation payable	(13 110)	(877)	(877)
Corporate income tax for the year (refer to note 9)	(11 909)	(4 911)	(31 352)
Special contribution for defence in Cyprus (refer to note 9)	(2)	(44)	(72)
Dividend withholding tax (note 9)	(691)	(58)	(140)
Withholding tax on interest	(26)	-	(18)
Tax refunds received	(2 015)	(45)	(64)
Interest receivable	-	8	110
Closing balances			
Current taxation receivable	(960)	(6 611)	(1 789)
Current taxation payable	22 791	1 145	13 110
Exchange differences on translation	92	(403)	(774)
Tax paid	(4 041)	(4 937)	(15 007)

25. INTEREST PAID

Interest paid borrowings (note 21)	(3 681)	(3 720)	(8 423)
Other interest paid	(181)	(95)	(172)
Transaction costs paid	(1 603)	(33)	(33)
	(5 465)	(3 848)	(8 628)

26. FINANCIAL RISK MANAGEMENT

Financial instruments carried at fair value:

The following table presents the carrying values of financial instruments measured at fair value at the end of each reporting period across the three levels of the fair value hierarchy defined in IFRS 13, *Fair Value Measurement*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

Financial instrument	Fair value level	Fair value			Valuation technique and key inputs
		31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000	
Financial assets measured at fair value					
Investments in money markets, current accounts, cash funds and income funds	Level 2	10 090	7 455	8 421	Quoted market price for similar instruments
Investments in equity instruments	Level 1	147	96	145	Quoted market price
Forward exchange contracts	Level 2	-	-	146	Quoted market closing exchange rates
Trade and other receivables measured at fair value					
PGM receivables (refer to note 16)	Level 2	77 283	34 954	66 943	Quoted market metal prices and exchange rate
Financial liabilities measured at fair value					
Forward exchange contracts	Level 2	405	85	-	Quoted market closing exchange rates
PGM commodity hedging derivative	Level 2	3 393	245	4 412	Quoted market metal prices

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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26. FINANCIAL RISK MANAGEMENT (continued)

Fair values

The Board of Directors considers that the fair values of significant financial assets and financial liabilities approximate their carrying values at each reporting date.

There have been no transfers between fair value hierarchy levels in the current period. The levels are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments (highest level).

Level 2: fair values measured using quoted prices in active markets for similar financial instruments or using valuation methodologies in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation methodologies in which any significant inputs are not based on observable market data.

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Changes in fair value of financial assets at fair value through profit or loss			
Investments in equity instruments	2	16	65
Investments in money markets, current accounts, cash funds and income funds	295	206	542
Forward exchange contracts	-	-	(211)
	297	222	396
Changes in fair value of financial liabilities at fair value through profit or loss			
Forward exchange contracts	(564)	-	-
Cash-settled share-based payment liability	-	-	(873)
PGM discount facility hedging derivative	-	(435)	-
PGM commodity hedging derivative – realised	(3 603)	39	(1 847)
PGM commodity hedging derivative – unrealised	1 090	(224)	(4 189)
	(3 077)	(620)	(6 909)

27. RELATED PARTY TRANSACTIONS AND BALANCES

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Trade and other receivables (note 16)			
Rocasize Proprietary Limited	118	433	69
Trade and other payables (note 22)			
Rocasize Proprietary Limited	18	1	5
Amounts due to Directors			
J Salter	20	19	19
C Bell	20	19	18
R Davey	16	15	15
S Lo Wai Man	10	9	9
G Zvaravanhu	17	16	16
C Hao	10	18	9
V Vergopoulos*	17	-	-
O Kamal**	-	12	12
Total other payables	128	109	103

* Appointed on 27 November 2025

** Resigned on 30 September 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

27. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Revenue			
Rocasize (Pty) Ltd	10	-	15
Cost of sales			
Rocasize Proprietary Limited	375	378	839
Other income			
Rocasize Proprietary Limited	36	39	47
Administration fees paid			
Rocasize Proprietary Limited	11	5	423

Compensation to key management:

Period ended 31 March 2026 (Reviewed)	Salary and fees US\$'000	Expense allowances US\$'000	Share-based payments US\$'000	Provident fund and risk benefits US\$'000	Bonus US\$'000	Total US\$'000
Non-Executive Directors	293	-	-	-	-	293
Executive Directors	980	4	3 024	48	291	4 347
Other key management	845	5	1 833	123	206	3 012
	2 118	9	4 857	171	497	7 652

Period ended 31 March 2025
(Reviewed)

Non-Executive Directors	285	-	-	-	-	285
Executive Directors	932	3	1 092	43	176	2 246
Other key management	924	5	620	33	144	1 726
	2 141	8	1 712	76	320	4 257

Year ended 30 Sept 2025
(Audited)

Non-Executive Directors	561	-	-	-	-	561
Executive Directors	1 891	7	1 098	87	355	3 438
Other key management	1 825	9	624	66	250	2 774
	4 277	16	1 722	153	605	6 773

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

27. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Share-based awards to the Directors and to the key management for the period/year under review are as follows:

Period ended 31 March 2026 (Reviewed)	Opening balance	Allocated	Vested	Final vesting measurement/ (forfeited)	Total
LTIP - ordinary shares					
Executive directors	2 716 440	-	(1 887 778)	220 128	1 048 790
Key management	2 380 853	-	(1 445 793)	191 695	1 126 755
2024 Cash Award					
Executive directors	1 538 192	-	-	109 871	1 648 063
Key management	1 045 358	-	-	74 669	1 120 027
Period ended 31 March 2025 (Reviewed)					
LTIP - ordinary shares					
Executive directors	4 169 234	-	(1 232 666)	-	2 936 568
Key management	3 501 372	-	(928 728)	-	2 572 644
2024 Cash Award					
Executive directors	-	1 648 083	-	-	1 648 083
Key management	-	1 120 041	-	-	1 120 041
Year ended 30 Sept 2025 (Audited)					
LTIP - ordinary shares					
Executive directors	4 169 234	-	(1 232 666)	(220 128)	2 716 440
Key management	3 501 372	-	(928 724)	(191 695)	2 380 953
2024 Cash Award					
Executive directors	-	1 648 063	-	(109 871)	1 538 192
Key management	-	1 120 026	-	(74 668)	1 045 358

Relationships between parties:

The Tharisa Community Trust and Rocasize Proprietary Limited

The Tharisa Community Trust is a former shareholder of Tharisa Minerals Proprietary Limited and owns 100% of the issued ordinary share capital of Rocasize Proprietary Limited.

28. CONTINGENT LIABILITIES

As at 31 March 2026, other than already disclosed in note 20, there is no litigation (31 March 2025 and 30 September 2025: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

29. CAPITAL COMMITMENTS AND GUARANTEES

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Capital commitments			
Authorised and contracted	114 023	53 675	75 637
Authorised and not contracted	6 218	37 811	4 008
	120 241	91 486	79 645

The commitments are with respect to property, plant and equipment and are outstanding at the respective reporting period. All contracted amounts will be funded through existing funding mechanisms within the Group and cash generated from operations. Balances denominated in currencies other than the US\$ were converted at the closing rates of exchange ruling at each respective reporting period.

Guarantees

The Company has issued various guarantees to financiers and major suppliers of the Group securing debt facilities and credit lines available to the Company's subsidiaries. During the period 31 March 2026, the Company guaranteed the facilities from Absa Bank Limited and The Standard Bank of South Africa Limited Absa Bank Limited and The Standard Bank of South Africa Limited (refer to note 21).

During the period ended 31 March 2026, additional guarantees of US\$5.0 million (ZAR85.0 million) (31 March 2025: US\$4.5 million (ZAR84.0 million) were issued to the Department of Mineral and Petroleum Resources to satisfy the legal requirements with respect to environmental rehabilitation.

30. EVENTS AFTER THE REPORTING PERIOD

On 20 May 2026, the Board declared an interim dividend of US 2.5 cents per share.

On 3 February 2026, the Company announced the retirement of the Chief Finance Officer, Mr. Michael Jones with effect 31 July 2026. On 22 April 2026, Mr. Jacques Breytenbach has been appointed as the Chief Finance Officer Designate.

On 1 May 2026, the conditions precedent to the disposal of MetQ Proprietary Limited (refer to note 18) were achieved and disposal became effective.

The Group is in the process of finalising an asset backed revolving credit facility ('RCF') with Nedbank Limited in an aggregate principal amount of ZAR750 million. The proceeds of the RCF will be applied to fund Tharisa Minerals Proprietary Limited's underground mining fleet. The RCF also includes an accordion feature, under which the facility amount may be increased by up to an additional ZAR500 million.

The Board of Directors is not aware of any other matter or circumstance arising since the end of the financial period that will impact these financial results.

31. DIVIDENDS

During the period ended 31 March 2026, the Company declared and paid a final dividend of US 1.5 cents per share in respect of the financial year ended 30 September 2025.

During the year ended 30 September 2025, the Company declared and paid a final dividend of US 3.0 cents per share in respect of the financial year ended 30 September 2024. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

32. MANAGEMENT-DEFINED PERFORMANCE MEASURES

Management makes use of certain financial measures to assess the Group's financial performance. The financial measures are not specified by IFRS Accounting Standards.

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
EBITDA			
Earnings before interest, tax, depreciation and amortisation ('EBITDA') provides a view of the Group's operating profitability and cash-flows by excluding non-operational expenses.			
Results from operating activities	71 821	10 845	125 591
Depreciation of property, plant and equipment and amortisation of intangible assets	32 026	31 582	65 007
Write off of property, plant and equipment	3 234	1 787	3 081
Impairment of goodwill	-	-	152
Amortisation of intangible assets	3	2	5
Changes in fair value of financial assets and liabilities	(2 780)	(398)	(6 513)
EBITDA	104 304	43 818	187 323
Return on invested capital			
Provides an indication how efficiently the Group's capital is utilised to generate profits.			
Results from operating activities	71 821	10 845	125 591
Effective tax rate	33.3%	20.1%	31.2%
Annualised results from operating activities after tax (applying effective tax rate)	95 761	17 330	86 407
Total assets	1 349 089	1 139 778	1 238 075
Cash and cash equivalents	(184 284)	(187 513)	(173 046)
Non-interest-bearing short-term liabilities			
Provisions	-	(53 516)	-
Current taxation	(22 791)	(1 145)	(13 110)
Other financial liabilities	(3 798)	-	(4 326)
Trade and other payables	(112 138)	(74 408)	(91 780)
Contract liabilities	(1 517)	(1 895)	(1 246)
Liabilities held for sale	(374)	-	-
Invested capital	1 024 187	821 301	954 567
Average invested capital	922 744	797 886	890 298
Return on invested capital	10.4%	2.2%	9.8%
Free cash flow			
The amount of cash remaining after accounting for spending on operations and capital asset maintenance.			
Net cash flow generated from operating activities	96 406	36 004	93 960
Additions to property, plant and equipment	(103 542)	(52 494)	(113 563)
Proceeds from disposal of property, plant and equipment	274	187	250
Additions to intangible assets	(2 013)	-	(7 198)
Free cash flow	(8 875)	(16 303)	(26 551)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

32. MANAGEMENT-DEFINED PERFORMANCE MEASURES (continued)

	31 March 2026 Reviewed	31 March 2025 Reviewed	30 Sept 2025 Audited
EBITDA margin	US\$'000	US\$'000	US\$'000
Used to assess the Group's operating performance.			
EBITDA	104 304	43 818	187 323
Revenue	359 355	280 843	602 911
EBITDA margin	29.0%	15.6%	31.0%
Gross profit margin			
Used to measure the Group's profitability before accounting for overhead expenses and to provide insights into its financial health and operational efficiency			
Gross profit	108 892	39 923	191 314
Revenue	359 355	280 843	602 911
Gross profit margin	30.3%	14.2%	31.7%
Net cash position			
Enables management to understand the financial and liquidity position of the Group.			
Cash and cash equivalents	184 284	187 513	173 046
Long-term restricted bank deposit	-	1 969	1 893
Short-term restricted bank deposit	-	4 156	158
Long-term borrowings	(88 125)	(28 576)	(31 356)
Short-term borrowings	(42 134)	(77 488)	(73 990)
Net cash position	54 025	87 574	69 751
Net debt to equity			
Used to evaluate the Group's financial leverage.			
Net cash position	54 025	87 574	69 751
Total equity	889 498	753 916	847 842
Net debt to equity	(6.1%)	(11.6%)	(8.2%)
Net debt to EBITDA			
Used to evaluate the Group's ability to pay off its debt with its EBITDA.			
Net cash position	54 025	87 574	69 751
EBITDA	104 304	43 818	187 323
Net debt to EBITDA	(51.8%)	(2.0%)	(37.2%)
Interest-bearing debt to equity			
Used to evaluate the Group's financial leverage as it measures the degree to which the Group finances its operations with debt rather than its own resources.			
Long-term borrowings	88 125	28 576	31 356
Short-term borrowings	42 134	77 488	73 990
Total borrowings	130 259	106 064	105 346
Total equity	889 498	753 916	847 842
Interest-bearing debt to equity	14.6%	14.1%	12.4%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2026

32. MANAGEMENT-DEFINED PERFORMANCE MEASURES (continued)

	31 March 2026 Reviewed US\$'000	31 March 2025 Reviewed US\$'000	30 Sept 2025 Audited US\$'000
Net current assets			
Represents the amount of short-term assets the Group has after paying all its short-term debts. It provides an indication of the Group's financial health and the ability to meet immediate obligations.			
Current assets	419 779	347 486	374 331
Current liabilities	(182 752)	(208 750)	(184 452)
Net current assets	237 027	138 736	189 879

33. GOING CONCERN

The interim consolidated financial statements are prepared in accordance with the going-concern basis. Based on the forecasts and cash resources available to the Group, the Group believes it has adequate resources to continue as a going concern in the foreseeable future. As at 31 March 2026, the Group recorded US\$184.3 million in cash, comprising US\$73.3 million of cash and cash equivalents and US\$111.0 million in short-term, highly liquid investments. The Group had US\$118.7 million of unutilised borrowing facilities available with total interest-bearing debt of US\$130.3 million.

In assessing going concern, the impact of internal and external economic factors on the Group's operations and liquidity was considered in preparing the forecasts while also assessing the Group's actual performance against budget. The Board is of the opinion that the Group has sufficient financial flexibility to continue as a going concern in the year subsequent to the date of these interim consolidated financial statements.

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About Tharisa – delivering on expansion and growth opportunities, commercialising technology solutions

Tharisa is an integrated resource group playing a pivotal role in the global energy transition and the decarbonisation of economies. Leveraging innovation and technology, Tharisa covers the entire value chain – exploration, mining, processing, beneficiation, marketing, sales, and logistics – for PGMs and chrome concentrates. The low cost, multigenerational Tharisa Mine is located on the southwestern limb of the Bushveld Complex, South Africa, the largest source of PGMs and chrome globally. Development of the Karo Platinum Project, a tier-one PGM project on Zimbabwe's Great Dyke, further reinforces Tharisa's growth strategy. Investments in downstream beneficiation, including proven chrome and PGM alloy production, will add significant value when commercialised. Tharisa is committed to reducing carbon emissions by 30% by 2030 and the sustainability roadmap targets net carbon neutrality by 2050. Through Redox One, Tharisa is advancing proprietary iron-chromium redox flow battery technology, utilising the very commodities it mines to support long-duration energy storage – a key component in the transition to renewable energy.

Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the London Stock Exchange (LSE: THS, Equity Shares (Transition) Category).