

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')

Trading statement – Results for the year ended 30 September 2023

In terms of section 3.4(b) of the JSE Listings Requirements, companies are required to provide guidance to the market when they are satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ by at least 20% from the results of the previous corresponding reporting period.

A production update for the financial year ended 30 September 2023 was released on the JSE Stock Exchange News Service and LSE Regulatory News Service on 17 October 2023. This highlighted lower PGM basket prices for the year but higher chrome concentrate prices and stated that the timeline for Karo Platinum project development had been revised as a direct result of the weak PGM prices and volatile macro economic conditions in order to provide flexibility and to align with funding availability.

Tharisa's basic earnings per share ('EPS') for the financial year ended 30 September 2023 on a fully diluted basis is expected to be between US 27 cents and US 28 cents with a tolerance of 10%, a decrease of between 47.9% and 49.8% relative to the EPS of US 53.8 cents per share for the previous year.

Tharisa's headline earnings per share ('HEPS') for the financial year ended 30 September 2023 on a fully diluted basis is expected to be between US 27.5 cents and US 28.5 cents with a tolerance of 10%, a decrease of between 30.7% and 33.1% relative to the HEPS of US 41.1 cents per share for the previous year.

The Tharisa plc Board and Audit Committee remain committed to the Company's existing capital allocation strategy, including its dividend policy of distributing at least 15% of consolidated net profit after tax, and to the Karo Platinum development project.

The financial information on which this trading statement is based has not been reviewed by the Company's auditors.

The results of the Company will be released on or about 14 December 2023.

Paphos, Cyprus

06 December 2023

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About Tharisa

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates exploration, mining, processing and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal operating asset is the Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. The mechanised mine has an 18-year pit life and can extend operations underground by at least 40 years. Tharisa also owns Karo Platinum, a low-cost, open-pit PGM asset under construction and located on the Great Dyke in Zimbabwe. The Company is committed to reducing its carbon emissions by 30% by 2030 and the development of a roadmap is continuing to be net carbon neutral by 2050. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS).