

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')

AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2023 AND CASH DIVIDEND DECLARATION

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 mine has a 13-year open pit life and is strategically advancing the vast mechanised underground resource which extends for over 60 years. Tharisa is developing Karo Platinum, a low-cost, open-pit PGM asset 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 to become net carbon neutral by 2050. As part of this energy transition, the 40MW solar project adjacent to the Tharisa Mine is well advanced. Redox One, a wholly owned subsidiary, is accelerating the development of proprietary iron chromium redox flow long duration battery storage utilising the commodities we mine. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS).

REEF MINED

4.2 Mt

(2022: 5.5 Mt)

-23.6%

PGM PRODUCTION (5PGE + AU)

144.7 koz

(2022: 179.2 koz)

-19.3%

CHROME CONCENTRATE PRODUCTION

1.58 Mt

(2022: 1.58 Mt)

REVENUE**US\$649.9 m**

(2022: US\$686.0 m)

-5.3%

OPERATING PROFIT**US\$94.7 m**

(2022: US\$184.5 m)

-48.7%

EBITDA**US\$136.8 m**

(2022: US\$237.3 m)

-42.4%

PROFIT BEFORE TAX**US\$114.3 m**

(2022: US\$220.2 m)

-48.1%

EARNINGS PER SHARE**US 27.4 cents**

(2022: US 53.8 cents)

-49.1%

HEADLINE EARNINGS PER SHARE**US 28.3 cents**

(2022: US 41.1 cents)

-31.1%

ROIC**10.5%**

(2022: 23.5%)

-55.3%

TOTAL DIVIDEND**US 5.0 cents**

(2022: US 7.0 cents)

Declaration of dividend

Shareholders are advised that the board has resolved to propose a final gross cash dividend of US 2.0 cents per ordinary share for the financial year ended 30 September 2023, such dividend being payable to shareholders registered on the register of members of Tharisa as of the close of business

on the record date, being 1 March 2024. If approved by shareholders, the recommended dividend will be paid on Wednesday 13 March 2024.

Shareholders on the principal Cyprus register will be paid in US dollars, 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 will be based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC +2) on 14 December 2023, being the currency conversion date.

Tharisa has a total of 302 596 743 ordinary shares in issue on 14 December 2023, of which 300 019 694 carry voting rights and are eligible to receive dividends.

Timetable

The timetable for the dividend declaration is as follows:

Declaration and currency conversion date	Thursday, 14 December 2023
Currency conversion rates announced	Thursday, 22 February 2024
Last day to trade <i>cum</i> -dividend rights on the JSE	Tuesday, 27 February 2024
Last day to trade <i>cum</i> -dividend rights on the LSE	Wednesday, 28 February 2024
Shares will trade <i>ex</i> -dividend rights on the JSE from	Wednesday, 28 February 2024
Shares will trade <i>ex</i> -dividend rights on the LSE from	Thursday, 29 February 2024
Record date for payment on both JSE and LSE	Friday, 1 March 2024
Dividend payment date	Wednesday, 13 March 2024

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 28 February 2024 and Friday, 1 March 2024, both days inclusive. No transfers between registers will be permitted between Thursday, 22 February 2024 and Friday, 1 March 2024, 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.

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 US 2.0 cents per share. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of US 2.0 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 advisers with regard to how they will be impacted by the payment of the dividend.

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 advisers 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 advisers with regard to how they will be impacted by the payment of the dividend.

The full announcement was released on SENS and RNS on 14 December 2023, and can be found on the Company's website at www.tharisa.com and can also be viewed here, <https://senspdf.jse.co.za/documents/2023/jse/isse/THA/FYresults.pdf>.

Any investment decision should be based on the full announcement published on SENS and RNS.

Ernst & Young Cyprus Limited has expressed an unmodified audit opinion in the Independent Auditor's Report dated 13 December 2023 on the audited consolidated financial statements which are included in the full results.

By order of the Board

P Pouroulis *Chief Executive Officer*

MG Jones *Chief Finance Officer*

14 December 2023

DIRECTORS

Loucas Pouroulis (Executive Chairman)
Phoevos Pouroulis (Chief Executive Officer)
Michael Jones (Chief Finance Officer)
Carol Bell (Lead Independent Director)
David Salter (Independent non-executive director)
Antonios Djakouris (Independent non-executive director)
Omar Kamal (Independent non-executive director)
Roger Davey (Independent non-executive director)
Shelley Wai Man Lo (Non-executive director)
Hao Chen (Non-executive director)

REGISTERED ADDRESS

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Cyprus

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited, Cymain Registrars Limited

Paphos, Cyprus
14 December 2023

JSE Sponsor

Investec Bank Limited
Connect with us on [LinkedIn](#) and [Twitter](#) to get further news and updates about our business.

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