

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')

PRODUCTION REPORT FOR THE SECOND QUARTER FY2025 ENDED 31 MARCH 2025

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q2 FY2025¹ and cash balance at 31 March 2025.

Highlights

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked of
 - 0.02 at Tharisa Minerals
 - 0.08 at Karo Platinum
- PGM production up to 32.5 koz (Q1 FY2025: 29.9 koz)
- Chrome production up to 381.0 kt (Q1 FY2025: 374.4 kt)
- Average PGM prices increased to US\$1 421/oz for the quarter (Q1 FY2025: US\$1 381/oz)
- Average metallurgical grade chrome concentrate prices at US\$235/t for the quarter (Q1 FY2025: US\$271/t)
- Group cash on hand of US\$186.0 million (31 December 2024: US\$175.1 million), and debt of US\$106.7 million (31 December 2024: US\$86.1 million), resulting in a net cash position of US\$79.3 million (31 December 2024: US\$89.0 million)

		Quarter ended 31 Mar 2025	Quarter ended 31 Dec 2024	Quarter on quarter movement %	Quarter ended 31 Mar 2024	Half year ended 31 Mar 2025	Half year ended 31 Mar 2024
Reef mined	kt	1 131.1	1 291.0	(12.4)	1 035.0	2 422.1	2 093.6
Reef milled	kt	1 358.6	1 377.6	(1.4)	1 378.5	2 736.2	2 802.8
6E PGMs produced (6E)	koz	32.5	29.9	8.7	35.3	62.4	71.1
Average PGM contained metal basket price	US\$/oz	1 421	1 381	2.9	1 343	1 403	1 344
Chrome concentrates produced	kt	381.0	374.4	1.8	402.7	755.4	865.6
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t CIF China	235	271	(13.3)	286	253	288

¹ Tharisa's financial year is from 01 October to 30 September

Phoevos Pouroulis, CEO of Tharisa, commented:

“A solid quarter dampened by unprecedented rainfall and weather interruptions, which necessitated higher than budgeted in pit evacuations in line with safety protocols and thus affected mining mix and volumes. Lightning disruptions hit an all-time high during the period.

The dryer winter months are expected to lead to a more normal production output.

Studies on the underground mine development are nearing finalisation, and we will update the market on these exciting plans in the second half of the year.

While on the markets, chrome has rebounded strongly from the quarter’s lows, and our PGM basket price is relatively stable in Rand terms with the devaluation of our local currency, the impact of the trade wars on the outlook for global economic growth is creating an uncertain and volatile environment which may impact on demand for commodities. While both PGMs and chrome are not subject to USA tariffs, the intermediate and final products containing these commodities will be. ”

Health & Safety

- The health and safety of our stakeholders remains a core value to the Group and Tharisa continues to strive for zero harm at its operations
- LTIFR per 200 000 man hours worked of
 - 0.02 at Tharisa Minerals
 - 0.08 at Karo Platinum

Market Update

- PGM prices saw good support pre-USA global trade tariff being affected, as the market started to realise that the supply demand gap needs price recalibration to ensure future re-balance. The impact of the trade tariffs, particularly on the motor trade, on future demand for motor vehicles may impact PGM demand and prices going forward.
- Chrome prices have advanced from pre-December 2024 quarterly lows, with spot trading at US\$300/t with port stocks at circa six to eight week inventory levels. Demand for chrome remains strong, with the logistics pipelines operating normally. The recent implementation by the USA of revised trade tariffs on all Chinese imports into the USA, with China being our main market for the chrome concentrates, and likely impact on demand for stainless steel is uncertain at this time and may impact on demand and prices for chrome.

Operational Update

- Steady quarter on quarter reef mining at 1 131.1 kt (Q1 FY2025: 1 291.0 kt)
- Quarter on quarter reef milled at 1 358.6 kt (Q1 FY2025: 1 377.6 kt), with continued supplement of ROM purchases
- PGM production up to 32.5 koz (Q1 FY2025: 29.9 koz)
 - Rougher feed grade of 1.42 g/t (Q1 FY2025: 1.39 g/t)
 - Recovery of 67.4% (Q1 FY2025: 61.7%)
- Chrome production up to 381.0 kt (Q1 FY2025: 374.4 kt)
 - Grade of 16.7% Cr₂O₃ (Q1 FY2025: 16.9%)
 - Recovery at 69.0% (Q1 FY2025: 65.7%)
- Tharisa Minerals underground definitive feasibility study on track for approval in second half of the year
- Karo Platinum infrastructure work is ongoing in line with available funding for work packages while value engineering continues

Cash Balance and Debt Position

- Group cash on hand of US\$186.0 million (31 December 2024: US\$175.1 million), and debt of US\$106.7 million (31 December 2024: US\$86.1 million), resulting in a net cash position of US\$79.3 million (31 December 2024: US\$89.0 million)

Guidance

- Production guidance for FY2025 is set at between 140 koz and 160 koz PGMs (6E basis) and 1.65 Mt to 1.8 Mt of chrome concentrates

The above forward-looking statements have not been reported on or reviewed by Tharisa's auditors and is the responsibility of the directors.

		Quarter ended 31 Mar 2025	Quarter ended 31 Dec 2024	Quarter on quarter movement %	Quarter ended 31 Mar 2024	Half year ended 31 Mar 2025	Half year ended 31 Mar 2024
Reef mined	kt	1 131.1	1 291.0	(12.4)	1 035.0	2 422.1	2 093.6
Stripping ratio	m ³ : m ³	12.3	12.4	(0.8)	14.0	12.3	12.9
Reef milled	kt	1 358.6	1 377.6	(1.4)	1 378.5	2 736.2	2 802.8
PGM flotation feed	kt	1 056.2	1 082.7	(2.4)	1 055.6	2 138.8	2 103.6
PGM rougher feed grade	g/t	1.42	1.39	2.2	1.66	1.41	1.63
PGM recovery	%	67.4	61.7	9.2	62.9	64.5	64.5
6E PGMs produced	koz	32.5	29.9	8.7	35.3	62.4	71.1
Platinum produced	koz	17.5	16.2	8.0	19.2	33.7	39.7
Palladium produced	koz	4.8	5.1	(5.9)	6.4	9.9	11.6
Rhodium produced	koz	3.5	2.8	25.0	3.2	6.3	6.5
Average PGM contained metal basket price	US\$/oz	1 421	1 381	2.9	1 343	1 403	1 344
Platinum price	US\$/oz	970	966	0.4	910	968	912
Palladium price	US\$/oz	962	1 011	(4.8)	978	986	1 033
Rhodium price	US\$/oz	4 770	4 577	4.2	4 399	4 673	4 306
Cr ₂ O ₃ ROM grade	%	16.7	16.9	(1.2)	18.1	16.8	18.6
Chrome recovery	%	69.0	65.7	5.0	66.4	67.4	68.5
Chrome yield	%	28.0	27.2	2.9	29.2	27.6	30.9
Chrome concentrates produced	kt	381.0	374.4	1.8	402.7	755.4	865.6
Metallurgical grade	kt	333.5	317.7	5.0	339.5	651.2	729.4
Specialty grades	kt	47.5	56.7	(16.2)	63.2	104.2	136.2
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t CIF China	235	271	(13.3)	286	253	288
Average exchange rate	ZAR:US\$	18.5	17.9	3.4	18.9	18.2	18.9

Paphos, Cyprus
10 April 2025

JSE Sponsor

Investec Bank Limited

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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 multi-generational Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. Tharisa is also developing the Karo Platinum Project, a tier-one PGM asset located on the Great Dyke in Zimbabwe, while simultaneously focusing on beneficiation in the form of chrome and PGM alloys. A 15-year Power Purchase Agreement for the procurement of wheeled renewable energy and a 40 MW solar project will ensure that Tharisa Minerals' drive to reduce its carbon footprint by 30% by 2030 is well within reach, forming a major part of a roadmap to become net carbon neutral by 2050. Redox One is accelerating the development of a proprietary iron chromium redox flow long-duration battery 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).