

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')

KARO PLATINUM PROJECT - US\$50 MILLION BOND ISSUE – EXTENSION OF SUBSCRIPTION CLOSING

Tharisa, the platinum group metals ('PGMs') and chrome co-producer dual-listed on the Johannesburg and London stock exchanges, hereby advises an extension of the fixed income note offer ('the Bond' or 'Notes') by Karo Mining Holdings plc ('the Issuer'), a subsidiary of Tharisa, to raise US\$50 million to be listed by way of introduction on the Victoria Falls Stock Exchange ('VFEX'). The proceeds from the Bond will be applied to part fund the Karo Platinum Project - a development stage, low-cost, open-pit PGM asset, located on the Great Dyke in the Republic of Zimbabwe ('Project').

The Issuer has received strong interest in the Bond with certain institutions in the final internal approval processes for participation, and to accommodate these potential investors, and to ensure administrative processes are completed, the offer window for the application of Notes in the Bond has been extended as follows.

Event	Original Date	New Date
Notes Offer Closes	Wednesday, 30 November 2022	Friday, 9 December 2022
Issuance of Notes	Monday, 5 December 2022	Tuesday, 13 December 2022
Listing of Bonds	Wednesday, 14 December 2022	Wednesday, 14 December 2022

All submissions to Zimbabwe's Insurance and Pensions Commission relating to the Bond being conferred 'prescribed asset status' have been lodged. However, the regulatory approval is still awaited.

The Project is scheduled to commence production with first ore milled in July 2024. Ground-breaking using a local earthworks contractor has commenced, marking the beginning of the Karo construction phase.

The capital raise forms part of a broader capital strategy by Tharisa to fund the development of the Project.

Tharisa is a 70% shareholder in the Issuer, a company incorporated in the Republic of Cyprus, which in turn indirectly owns 85% of the Project, with the Government of Zimbabwe holding the remaining 15%, on a free carry basis.

The Issuer is being advised by IH Securities (Private) Limited, the Debt Sponsor for the Listing and a member of the VFEX.

Copies of the prospectus can be obtained from Tharisa, the Issuer or on the websites referenced below.

Paphos, Cyprus

30 November 2022

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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About Tharisa

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates mining, processing, exploration, 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 a 20-year open-pit life and the ability to extend operations underground by at least an additional 40 years. Tharisa also owns Karo Mining Holdings (70%) a development stage, 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 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).

About VFEX

The Victoria Falls Stock Exchange (VFEX) is a subsidiary of the Zimbabwe Stock Exchange (ZSE) established to kick start the Offshore Financial Services Centre (OFSC) earmarked for the special economic zone in Victoria Falls. The VFEX is a US\$ based exchange. Key incentives applicable to the VFEX include capital raised by a company listed on VFEX may be held in an approved local or offshore account with an internationally recognised banking institution; allowance to use offshore settlement for trades; tax incentives for shareholders of shares listed on VFEX – 5% dividend withholding tax (foreign investors only) and exemption from capital gains withholding tax.

Details of the Karo Platinum Project can be found at www.tharisa.com and www.karomining.com