

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')

UPDATE: EXERCISE OF FARM-IN OPTION ASSUMING CONTROL OF THE KARO PGM PROJECT

Shareholders are referred to the announcement released on SENS/RNS on 31 March 2022 whereby Tharisa announced it has exercised its farm-in option, acquired a controlling interest in Karo Mining Holdings Limited (“the Acquisition”) and advised shareholders that the Acquisition is classified as a small related party transaction in terms of the JSE Listings Requirements.

Accordingly, a fairness opinion was required to be provided by an independent professional expert with respect to a small related party transaction. Mazars Corporate Finance Proprietary Limited was appointed by Tharisa as the independent expert in relation to the Acquisition.

The fairness opinion has been reviewed by the JSE and the full text of the independent expert’s fairness opinion, which concludes that the independent expert is of the opinion that the Acquisition is fair insofar as the shareholders of Tharisa are concerned, is available at Tharisa’s Cyprus head office for inspection for a period of 28 days from today.

Paphos, Cyprus

18 May 2022

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 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 and Salene Chrome, development stage, low-cost, open-pit PGM and chrome assets respectively, 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).