

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 THIRD QUARTER FY2024 ENDED 30 JUNE 2024

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q3 FY2024¹ and cash balance as at quarter end.

Quarter highlights

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked of
 - 0.03 at Tharisa Minerals
 - 0.10 at Karo Platinum
- PGM production increased to 36.9 koz (Q2 FY2024: 35.3 koz)
- PGM basket price steady at US\$1 391/oz (6E basis) (Q2 FY2024: US\$1 343/oz)
- Chrome production increased to 410.2 kt (Q2 FY2024: 402.7 kt)
- Continued strong average metallurgical grade chrome concentrate prices, up 8% to US\$309/t (Q2 FY2024: US\$286/t)
- Group cash on hand of US\$189.9 million (31 March 2024: US\$184.6 million), and debt reduced to US\$97.7 million (31 March 2024: US\$114.0 million), resulting in an increased net cash position of US\$92.2 million (31 March 2024: US\$70.6 million)
- US\$5 million share repurchase well on track with 1 600 058 shares repurchased to end June 2024
- Production guidance for FY2024 remains between 145 koz and 155 koz PGMs (6E basis) and 1.7 Mt to 1.8 Mt of chrome concentrates

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

Key Operating Numbers

		Quarter ended 30 Jun 2024	Quarter ended 31 Mar 2024	Quarter on quarter movement %	Quarter ended 30 Jun 2023	Nine months ended 30 Jun 2024	Nine months ended 30 Jun 2023
Reef mined	kt	1 261.9	1 035.0	21.9	908.8	3 355.4	3 018.4
Reef milled	kt	1 396.1	1 378.5	1.3	1 302.2	4 198.9	4 099.5
6E PGMs produced (6E)	koz	36.9	35.3	4.5	37.0	107.9	114.0
Average PGM contained metal basket price	US\$/oz	1 391	1 343	3.6	1 695	1 359	2 049
Chrome concentrates produced (excluding third party)	kt	410.2	402.7	1.9	378.8	1 275.7	1 166.7
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t CIF China	309	286	8.0	290	295	258

Phoevos Pouroulis, CEO of Tharisa, commented:

"This third quarter marks nine months since we last recorded a lost time injury, something that we can all be proud of, as our systems and continuous focus on safe production and zero harm keep our people safe.

Operationally we delivered as planned, with improved mining and plant recoveries resulting in overall PGM and chrome concentrate production increases. The focus on sustainable mining and the structural improvements achieved in this year to date positions us for a strong last quarter, with further improvements in the mining performance, providing the sustainable foundation for the medium to long term plans for the mine.

Positive progress has been made with our plans for transitioning to underground development in the west pit in parallel with the continued optimisation of open-pit mining.

The Karo Platinum project is progressing safely and well, with construction aligned with capital availability and the various funding solutions progressing according to plan.

Our vision for Tharisa remains firmly intact, with sustainable mining complemented by maximising the output from our ore bodies, coupled through our various beneficiation initiatives for both chrome and PGMs together with the continued progress we are making in the renewable energy field with Redox One, and the 40MW solar project."

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
 - 0.03 at Tharisa Minerals with no LTIs recorded to date in the financial year under review
 - 0.10 at Karo Platinum with no accidents on site in the financial year under review

Market Update

- PGM prices for the quarter were at slightly higher levels than in the previous quarter supporting the market view that the 'bottom of the market' has passed. Prices, however, continue to be influenced and rangebound by continued inventory de-stocking, the pace of which is dependent on economic activity, which has not reached previous heights yet. The narrative for PGM's is changing with the realisation that the internal combustion engine will remain around much longer, with hybrid drivetrains the natural progression in the longer term.
- Chrome prices have continued to trend upwards on strong fundamental demand for product coupled with port inventories at the lower end, supporting prices. Logistics remain complex but manageable.

Operational Update

- Total reef mined up 21.9% as the benefits of increased stripping provides the necessary in-pit flexibility, with tonnage at 1 261.9 kt (Q2 FY2024: 1 035.0 kt)
- Another strong milling performance at 1 396.1 kt (Q2 FY2024: 1 378.5kt) with throughput supplemented by strategic ROM purchases
- Quarterly PGM production at 36.9 koz (Q2 FY2024: 35.3 koz)
 - Rougher feed grade of 1.57 g/t (Q2 FY2024: 1.66 g/t)
 - Recovery of 68.5% (Q2 FY2024: 62.9%)
- Quarterly chrome production of 410.2 kt (Q2 FY2024: 402.7 kt)
 - Grade of 18.0% Cr₂O₃ (Q2 FY2024: 18.1%)
 - Recovery at 67.3% (Q2 FY2024: 66.4%)

Cash Balance and Debt Position

- Group cash on hand of US\$189.9 million (31 March 2024: US\$184.6 million), and debt reduced to US\$97.7 million (31 March 2024: US\$114.0 million), resulting in an increased net cash position of US\$92.2 million (31 March 2024: US\$70.6 million).

Guidance

Production guidance for FY2024 remains between 145 koz and 155 koz PGMs (6E basis) and 1.7 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.

Production Numbers

		Quarter ended 30 Jun 2024	Quarter ended 31 Mar 2024	Quarter on quarter movement %	Quarter ended 30 Jun 2023	Nine months ended 30 Jun 2024	Nine months ended 30 Jun 2023
Reef mined	kt	1 261.9	1 035.0	21.9	908.8	3 355.4	3 018.4
Stripping ratio	m ³ : m ³	12.7	14.0	(9.3)	14.2	12.8	12.3
Reef milled	kt	1 396.1	1 378.5	1.3	1 302.2	4 198.9	4 099.5
PGM flotation feed	kt	1 064.9	1 055.6	0.9	996.5	3 168.5	3 151.4
PGM rougher feed grade	g/t	1.57	1.66	(5.4)	1.67	1.61	1.66
PGM recovery	%	68.5	62.9	8.9	69.0	65.8	67.6
6E PGMs produced	koz	36.9	35.3	4.5	37.0	107.9	114.0
Platinum	koz	19.4	19.2	1.0	20.9	59.1	63.8
Palladium	koz	5.8	6.4	(9.4)	6.6	17.4	20.1
Rhodium	koz	3.3	3.2	3.1	3.4	9.8	10.6
Average PGM contained metal basket price	US\$/oz	1 391	1 343	3.6	1 695	1 359	2 049
Platinum	US\$/oz	981	910	7.8	1 034	935	994
Palladium	US\$/oz	973	978	(0.5)	1 441	1 013	1 664
Rhodium	US\$/oz	4 638	4 399	5.4	6 959	4 417	10 467
Cr ₂ O ₃ ROM grade	%	18.0	18.1	(0.6)	17.8	18.4	17.7
Chrome recovery	%	67.3	66.4	1.4	67.9	68.1	66.7
Chrome yield	%	29.4	29.2	0.6	29.1	30.4	28.5
Chrome concentrates produced (excluding third party)	kt	410.2	402.7	1.9	378.8	1 275.7	1 166.7
Metallurgical grade	kt	336.0	339.5	(1.0)	306.0	1 065.3	1 018.5

Specialty grades	kt	74.2	63.2	17.4	72.8	210.4	148.2
Third party chrome production	kt	49.6	45.0	10.2	56.2	140.1	143.0
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t CIF China	309	286	8.0	290	295	258
Average exchange rate	ZAR:U S\$	18.6	18.9	(1.6)	18.7	18.7	18.0

Paphos, Cyprus

10 July 2024

JSE Sponsor

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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 mine has a 13-year open pit life and is strategically accelerating access to the vast underground resource which extends for over 60 years. Tharisa is developing the Karo Platinum Project, 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 40 MW solar project adjacent to the Tharisa Mine is well advanced. 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).