

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 FOURTH QUARTER AND YEAR ENDED 30 SEPTEMBER 2024

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q4 and financial year ended 2024¹ and cash balance as at the year end.

Quarter and full year highlights

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked of
 - 0.00 at Tharisa Minerals
 - 0.09 at Karo Platinum
- Annual output:
 - PGM production for the year at 145.1 koz (FY2023: 144.7 koz) with Q4 at 37.1 koz (Q3 FY2024: 36.9 koz)
 - Chrome production for the year at 1 702.6 kt (FY2023: 1 580.1 kt) with Q4 at 426.8 kt (Q3 FY2024 410.2 kt)
 - Annual chrome production output highest in the history of the Company
- Average annual PGM price decrease of 28% to US\$1 362/oz (FY2023: US\$1 893/oz) averaging at US\$1 370/oz for the quarter (Q3 FY2024: US\$1 391/oz)
- Average annual metallurgical grade chrome concentrate prices up 13.7% at US\$299/t (FY2023: US\$263/t) while averaging at US\$314/t for the quarter (Q3 FY2024: US\$309/t)
- Group cash on hand of US\$217.5 million (30 June 2024: US\$189.9 million), and debt of US\$108.8 million (30 June 2024: US\$97.7 million), resulting in an increased net cash position of US\$108.7 million (30 June 2024: US\$92.2 million)
- US\$5 million share repurchase completed
- Successful delivery on beneficiation strategy with production of chrome alloy and testing of upscaled batteries at Redox One
- 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

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

Key Operating Numbers

		Quarter ended 30 Sep 2024	Quarter ended 30 Jun 2024	Quarter on quarter movement %	Quarter ended 30 Sep 2023	Year ended 30 Sep 2024	Year ended 30 Sep 2023
Reef mined	kt	1 286.5	1 261.9	1.9	1 158.9	4 641.9	4 177.3
Reef milled	kt	1 394.9	1 396.1	(0.1)	1 310.2	5 593.8	5 409.8
6E PGMs produced (6E)	koz	37.1	36.9	0.5	30.7	145.1	144.7
Average PGM contained metal basket price	US\$/oz	1 370	1 391	(1.5)	1 331	1 362	1 893
Chrome concentrates produced (excluding third party)	kt	426.8	410.2	4.0	413.4	1 702.6	1 580.1
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t CIF China	314	309	1.6	291	299	263

Phoevos Pouroulis, CEO of Tharisa, commented:

“A scene setting operational year underpinned by an excellent safety performance. With safety a core value, we have seen the success of record chrome output supported by guidance meeting PGM production.

For the coming year we are setting a similar target, with chrome dominating the operational forecast as we see real demand in China and beyond.

We have made great strides in furthering our technical study work on the underground development at the Tharisa Mine and I know this will be a welcome addition to our mining flexibility with the open pit operations being supported by the on-reef underground mine development.

Our continuing drive to beneficiate our product saw us successfully produce chrome alloy from a unique and proprietary process developed by our research and development business Arxo Metals and are selling this final alloy to commercial customers.

In our efforts to reduce our carbon emissions and secure energy independence, we entered into a 15-year agreement with Etana Energy, who will be providing up to 44% of the Tharisa Mine’s electricity demand via wheeled renewable energy. In addition, Redox One has upgraded its facilities for longer duration testing by commissioning three new larger scale batteries in line with the development plan.

We remain optimistic on the fundamentals of the PGM market and have thus continued to optimise our Karo Platinum project and have progressed with the plant construction, in line with capital availability, and we see this strategy continuing until we finalise the funding for the project.

I wish to wholeheartedly thank all our employees for their invaluable commitment over the past year.”

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
 - 0.00 at Tharisa Minerals with no LTIs recorded in the financial year under review
 - 0.09 at Karo Platinum

Market Update

- PGM prices continue to be constrained by the latency of destocking of pipelines, while we see good demand and general realisation that the supply-demand balance is shifting given project cutbacks, production output shortcomings and need for new PGM metal, by various industries. We maintain that the PGM price over the next 12-24 months will be stronger, fuelled by the continued evidence that the internal combustion engine will remain relevant for a much longer time to come, and our firm view that hybrid drivetrains are an integral part of the transportation mix
- Chrome prices remain strong on the back of the fundamentals of the chrome market, with real growth in stainless steel, driven by demand from China and beyond. Inland logistics continue to be complex, while being professionally managed by our team

Operational Update

- Annual reef mined up 11.1% as pit remediation and accessibility improved in the second half of the year, with quarter on quarter reef mining improving by 1.9% to 1 286.5 kt (Q3 FY2024: 1 261.9 kt) while third party purchases slowed significantly
- Reef milled for the year was up 3.4% to 5 593.8 kt and steady quarter on quarter reef milled at 1 394.9 kt (Q3 FY2024: 1 396.1 kt) as throughput shifted more towards mined ore in line with reduced third party purchases
- Quarterly PGM production at 37.1 koz (Q3 FY2024: 36.9 koz)
 - Rougher feed grade of 1.56 g/t (Q3 FY2024: 1.57 g/t)
 - Recovery of 70.6% (Q3 FY2024: 68.5%)
- Quarterly chrome production of 426.8 kt (Q3 FY2024: 410.2 kt)
 - Grade of 18.2% Cr₂O₃ (Q3 FY2024: 18.0%)
 - Recovery at 68.8% (Q3 FY2024: 67.3%)

Cash Balance and Debt Position

- Group cash on hand of US\$217.5 million (30 June 2024: US\$189.9 million) and debt of US\$108.8 million (30 June 2024: US\$97.7 million), resulting in an increased net cash position of US\$108.7 million (30 June 2024: US\$92.2 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.

Production Numbers

		Quarter ended 30 Sep 2024	Quarter ended 30 Jun 2024	Quarter on quarter movement %	Quarter ended 30 Sep 2023	Year ended 30 Sep 2024	Year ended 30 Sep 2023
Reef mined	kt	1 286.5	1 261.9	1.9	1 158.9	4 641.9	4 177.3
Stripping ratio	m ³ : m ³	11.3	12.7	(11.0)	14.0	12.5	12.8
Reef milled	kt	1 394.9	1 396.1	(0.1)	1 310.2	5 593.8	5 409.8
PGM flotation feed	kt	1 049.6	1 064.9	(1.4)	970.6	4 218.0	4 122.0
PGM rougher feed grade	g/t	1.56	1.57	(0.6)	1.57	1.60	1.64
PGM recovery	%	70.6	68.5	3.1	62.7	67.0	66.5
6E PGMs produced	koz	37.1	36.9	0.5	30.7	145.1	144.7
Platinum	koz	22.3	19.4	14.9	17.3	81.6	80.3
Palladium	koz	6.0	5.8	3.4	5.2	23.4	24.8
Rhodium	koz	3.9	3.3	18.2	3.0	13.8	13.5
Average PGM contained metal basket price	US\$/oz	1 370	1 391	(1.5)	1 331	1 362	1 893
Platinum	US\$/oz	963	981	(1.8)	940	942	981
Palladium	US\$/oz	970	973	(0.3)	1 227	1 002	1 594
Rhodium	US\$/oz	4 616	4 638	(0.5)	3 841	4 467	8 992
Cr ₂ O ₃ ROM grade	%	18.2	18.0	1.1	18.7	18.4	17.9
Chrome recovery	%	68.8	67.3	2.2	70.0	68.3	67.6
Chrome yield	%	30.6	29.4	4.1	31.6	30.4	29.2
Chrome concentrates produced (excluding third party)	kt	426.8	410.2	4.0	413.4	1 702.6	1 580.1
Metallurgical grade	kt	355.8	336.0	5.9	338.4	1 421.2	1 356.9
Specialty grades	kt	71.0	74.2	(4.3)	75.0	281.4	223.2

Third party chrome production	kt	53.2	49.6	7.3	58.9	193.3	201.9
Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t CIF China	314	309	1.6	291	299	263
Average exchange rate	ZAR:US\$	18.0	18.6	(3.2)	18.7	18.2	18.2

Paphos, Cyprus

10 October 2024

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 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).