

**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')

**THARISA CONCLUDES US\$130 MILLION COMMODITY OFFTAKE-BASED FINANCING WITH SOCIÉTÉ GÉNÉRALE AND ABSA BANK LIMITED**

Tharisa, the platinum group metals ('PGMs') and chrome co-producer dual-listed on the Johannesburg and London stock exchanges, is pleased to announce it has, subject to the fulfilment of certain conditions precedent, concluded a US\$130 million debt facility (the 'Facility') with Société Générale and Absa Bank Limited (acting through its Corporate & Investment Banking division) ('Absa'), as part of the Company's ongoing debt capital programme.

Spanning a 42-month tenure, the Facility is part of Tharisa's funding strategy of optimising its capital requirements as the Company invests in its assets and pursues its growth objectives, while maintaining a sustainable dividend policy. The Facility comprises a term loan of US\$80 million and a revolving US\$50 million facility, secured by commodity offtake agreements. This capital raise follows the successful issue of a three-year USD32 million bond listed on the Victoria Falls Stock Exchange ("VFEX") on 16 December 2022.

**Michael Jones, CFO of Tharisa, commented:**

*"The Société Générale and Absa senior debt facilities, as well as the significant free cash flow generated from the Tharisa Mine, provide significant flexibility to Tharisa's capital allocation policy. This debt raise forms part of our strict approach to capital allocation and combines ongoing investment in our producing mining operations and our growth projects, whilst maintaining our commitment to delivering a sustainable dividend to our shareholders, which has exceeded US\$80m over the past 7 years".*

*This agreement with Société Générale and Absa is an excellent outcome for the Company, another key step in Tharisa's development as not only a hugely innovative mining group focused on critical metals, but also a Company committed to sustainable growth for the benefit of all of its stakeholders."*

At 31 December 2022, Tharisa had a cash balance of US\$213.9 million and debt of US\$112.8 million with an improved net cash position of US\$101.1 million. The cash and debt numbers include the fully consolidated capital raise on the VFEX.

Paphos, Cyprus

27 March 2023

**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 mechanised mine has an 18 year pit life and can extend operations underground by at least 40 years. Tharisa also owns Karo Mining Holdings a low-cost, open-pit PGM asset under construction and 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).