

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 MINING HOLDINGS VFEX REGULATORY UPDATE ENDED 30 JUNE 2023

Tharisa, the platinum group metals (PGMs) and chrome co-producer dual-listed on the Johannesburg and London stock exchanges, wishes to advise of a regulatory announcement released by Karo Mining Holdings plc (Karo) as part of its continuous obligations of having listed a USD denominated structured debt instrument on the Victoria Falls Stock Exchange (VFEX). Karo is a subsidiary of Tharisa.

Construction and mining progress update

Karo commenced construction of bulk earthworks in December 2022, and the first concrete was poured in June 2023. In the same month, open pit pilot mining commenced with the objective of optimising the mining methods and producing ore to further test and refine metallurgical processing. At name plate capacity, Karo will process approximately 2.5 Mtpa of ore and produce 190.0 kozpa of PGMs (6E basis).

As at 30 June 2023, Karo employed 540 people on site, of which 99 are Karo employees, with the balance being contractor employees. Most of these employees are drawn from the local community. The safety and health of all employees on the Karo site is of paramount importance. Karo is proud to report that by the end of June 2023, the project had attained 536 363 lost time injury and fatality-free hours.

Directorate and senior management changes update

In Q2 FY2023 the following changes took place

- Karo changed its auditors from EY Cyprus to BDO Cyprus

In Q3 FY2023, the following changes to the directorate took place:

- Gloria Zvaravanhu was appointed to the Board as an Independent Non-Executive Director and Chairman of the Audit Committee on 5 April 2023
- Rachel Rhodes resigned on 5 June 2023
- Andrew Henwood was appointed as Financial Director on 5 June 2023

Gloria Zvaravanhu is a Chartered Accountant and a highly accomplished professional with a number of post graduate qualifications including a Master's Degree in Business Leadership from the University of South Africa and a Master's Degree in International Business Law from the University of Cumbria, United Kingdom. Gloria, a Zimbabwean national, is the Managing Director of a leading insurance company in Zimbabwe, and previously held senior roles across a multitude of companies including KPMG. She is also an experienced non-executive director with board experience on several Zimbabwean companies and is an advisory board member of the International Federation of

Accountants. Gloria is an alumnus of the Fortune 500 Global Women Mentoring Program, where she was mentored by one of the top '50 Most Powerful Women in Business' in the United States. In addition, she has received several business accolades in Zimbabwe in recognition of her unparalleled leadership skills and commercial acumen.

Andrew Henwood is the Financial Director of Karo Mining Holdings. He is also responsible for corporate finance at the Tharisa Group. Andrew is a qualified Industrial Engineer and Chartered Accountant with 25 years of corporate finance, financial reporting and capital markets experience in the natural resources, chemicals, fintech and advisory sectors. Andrew has worked across a wide range of jurisdictions and has been part of numerous M&A, restructuring and capital raising transactions. Prior to joining the Tharisa Group, Andrew held senior roles at EY, Omnia, Tyme Bank and De Beers.

Publication of audited Annual Financial Statements – FY2023

KMH will publish its Annual Financial Statements for the year ending 30 September 2023 before 31 December 2023.

The full announcement is available on the Karo website (www.karomining.com).

Paphos, Cyprus
3 October 2023

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Investor Relations Contacts:

Ilja Graulich (Head of Investor Relations and Communications)

+27 11 996 3500

+27 83 604 0820

igrulich@tharisa.com

Broker Contacts:

Peel Hunt LLP (UK Joint Broker)

Ross Allister / Georgia Langoulant

+44 207 7418 8900

BMO Capital Markets Limited (UK Joint Broker)

Thomas Rider / Nick Macann

+44 207 236 1010

Berenberg (UK Joint Broker)

Matthew Armitt / Jennifer Lee / Detlir Elezi

+44 203 207 7800

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 Platinum, 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).