

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

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('Tharisa' or the 'Company')

THARISA ANNOUNCES DECARBONISATION TARGETS

30% reduction in emissions by 2030, carbon net neutral by 2050

Tharisa, the platinum group metals ('PGMs') and chrome co-producer dual-listed on the Johannesburg and London stock exchanges, has been reviewing its operations with respect to establishing a corporate plan to reduce its carbon emissions while continuing to grow its operations in producing metals that are needed to affect the energy transition away from fossil fuels and deliver the decarbonisation of economies.

Tharisa's management is committed to reduce its carbon emissions by 30% by 2030 (from its 2020 financial year ('FY2020') baseline which uses 2019 data) and the development of a roadmap is continuing to net carbon neutral by 2050 ('Decarbonisation Targets'). Investment decisions taken by Tharisa's board will be informed by this Decarbonisation Targets, alongside the current financial investment criteria. Furthermore, this roadmap being developed will ensure that the pre-defined Decarbonisation Targets are achieved through the deployment of numerous sustainability initiatives.

The first step on this journey for Tharisa has been to establish a robust baseline for current operations. The Company will be using the FY2020 results as the baseline for its Decarbonisation Targets and will use both the relative carbon intensity and absolute carbon intensity measurements due to the significant growth that the Company envisages over the coming years.

In ensuring that the growth of the Company does not affect the Decarbonisation Targets, numerous sustainability initiatives are being developed and some are in advanced stages and will be implemented within the next 24 months.

This decarbonisation plan is one part of our broader sustainability programme. The reduction in emissions from the baseline established for scopes 1, 2 and 3 emissions (see definitions below¹) will be disclosed on a periodic basis alongside our financial results. Tharisa aims to generate and utilise renewable electricity and to reduce the use of electricity produced from fossil fuel and enable electricity grid power purchases to be optimised. It will also look to reduce the carbon intensity of fuels used in its truck fleet as vehicles

come to be replaced, taking advantage of advances in alternative fuels, including hydrogen and battery electric drivetrains.

Recognising that what lies ahead is an energy transition, major projects in the first phase of emissions reduction will include the introduction of natural gas and biodiesel as fuel components. In addition, the use of solar power generation technology alongside traditional electricity storage capacity and in house innovations are being investigated.

The Decarbonisation Targets are one part of our broader sustainability programme, and Tharisa will announce a further detailed framework within FY2022.

Phoevos Pouroulis, CEO of Tharisa, commented:

“At Tharisa, we view safety as a core value. The footprint we leave on the broader stakeholder environment is equally as important to us. As an industry, we must focus on the management and mitigation of mining activities, which by their very nature have an impact on the environment and local communities and we strive to balance this with the positive impact we are generating for stakeholders and our community by developing our business sustainably and responsibly.

We have today outlined our decarbonisation targets to be achieved by specific points in time. Further refinements in, and details about, these targets will be announced over time, but we will strive to exceed these initial targets, both in quantum and speed of achievement. The world faces an enormous challenge to decarbonise rapidly and Tharisa will do its part to achieve carbon neutrality by 2050.

We have a global and significant part to play by producing some of the critical metals necessary to affect the decarbonisation of our planet generally and the energy transition specifically. Our research team and industrial partnership relationships are focused on this, and our Board supports the strategy to create a more sustainable future for Tharisa, its customers and its wider stakeholders.”

Tharisa Scope Emissions¹

Scope 1 emissions: Are direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles).

Scope 2 emissions: Indirect GHG emissions associated with the purchase of electricity, steam, heat, or cooling.

Scope 3 emissions: Includes all other indirect emissions that occur in a company’s value chain.

2020 reported Scope 1-3 figures

FY2019 (2018 figures)			FY2020 (2019 figures)		
SCOPE 1	SCOPE 2	SCOPE 3	SCOPE 1	SCOPE 2	SCOPE 3
Tharisa Minerals' direct emissions for FY 2018 amounted to 84 000 tCO ₂ e	Energy indirect emissions amounted to 156 200 tCO ₂ e	Overall, Tharisa Mine's emissions amounted to 2 235 100 tCO ₂ e	Tharisa Minerals' direct emissions for FY2019 amounted to 82 829 tCO ₂ e. Diesel purchased and consumed directly by the mine decreased by 1% in FY2019 when compared to FY2018	Energy indirect emissions amounted to 182 343 tCO ₂ e. Electricity consumption increased by 12% between FY2018 and FY2019. This was due to the increase in electricity consumption and an increase in the grid emission factor	Overall, Tharisa Mine's emissions decreased by 1% to 2 285 059 tCO ₂ e in FY2019 compared to FY2018. This is due to the increased purchasing of mining equipment, especially large earth-moving equipment

The baseline information depicted shows that we are still in the initial stages of decarbonisation. However, the number of initiatives that are being developed will assist the Company to reduce Scope 1 and 2 significantly in the coming years. This will be carried out in conjunction with sustainability initiatives to support the decarbonisation strategy.

Paphos, Cyprus
29 September 2021

JSE Sponsor

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About Tharisa

Tharisa is an integrated resource group incorporating mining, processing, exploration and the beneficiation, marketing, sales and logistics of PGMs and chrome concentrates. Its principal asset is the Tharisa Mine located in the South-Western Limb of the Bushveld complex, South Africa. The mechanised mine has a 14-year open pit life and the ability to extend operations underground by at least an additional 40 years. Tharisa also owns the Salene Chrome project, a development stage, low cost, open pit asset, located adjacent to the Great Dyke in Zimbabwe. Tharisa is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS)