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
NSX share code: THR
ADR Level 1: THARY
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
Bond issuer: Arxo Finance plc
Bond ISIN: NO0013769844
('Tharisa' or the 'Company' or the 'Group')

THARISA PLC ANNOUNCES LISTING ON THE NAMIBIA SECURITIES EXCHANGE

Tharisa, the mining, metals and innovation company with a primary listing on the Johannesburg Stock Exchange and a secondary listing on the London Stock Exchange, is pleased to announce that the Company has completed all the requirements for a further secondary listing on the Main Board of the Namibia Securities Exchange ('NSX') under the symbol 'THR', with trading to commence on 9 November 2026. There will be no change to Tharisa's listing on the JSE, which will remain the primary listing for Tharisa's ordinary shares.

Highlights

- Secondary listing on the Main Board of the NSX, with trading expected to commence on 9 November 2026; the JSE remains the primary listing for Tharisa's ordinary shares
- Provides Namibian institutional investors with direct access to Tharisa's PGM and chrome exposure, which is not otherwise available to them on the NSX
- Confers Namibian asset status, subject to applicable Namibian regulatory limits, supporting demand from Namibian asset managers and pension funds that are required to hold a minimum proportion of their assets domestically
- Index-linked demand, where Namibian institutional investors track NSX indices, is calculated on free float market capitalisation and is therefore expected to grow as the Company's valuation develops
- Complements the Company's other capital markets initiatives, which are aimed at broadening its shareholder base and improving share liquidity
- Adds new, incremental demand rather than dividing existing liquidity: the NSX-listed shares are the same fungible ordinary shares traded on the JSE, and the JSE remains the principal venue for price discovery
- Cost-effective and quick to implement, with NSX continuing obligations derived from those of the JSE
- Aligned with the long-term investment horizon of Namibian contractual savings and with the timeline of the Group's growth strategy, including the Karo Platinum Project

PHOEVOS POUROULIS, CEO OF THARISA, COMMENTED:

'The listing on the Namibia Securities Exchange is a measured and cost-effective step in our ongoing programme to broaden and diversify Tharisa's investor base. It affords Namibian institutional investors direct access to a PGM and chrome producer, an exposure not otherwise available to them on the NSX,

and reflects the long-term nature of Namibian pension capital, which is well aligned with our growth strategy as we advance Karo Platinum. We are confident the listing will bring new demand to our shares rather than dilute existing liquidity, with the JSE remaining the anchor for price discovery. The listing complements the Company's wider capital markets initiatives, and we look forward to welcoming Namibian investors to our share register.'

Background to the listing

Tharisa has identified broadening and diversifying its investor base, and improving the liquidity of its shares, as priorities. With the Karo Platinum Project now in its capital deployment phase, the Board is focused on measures that widen the pool of demand for the Company's shares and support the Group's cost of capital. A secondary listing on the NSX is one of a number of initiatives the Company is pursuing to this end and is the most cost-effective and quickest to implement.

The listing on the NSX follows a proposal from IJG Securities (Pty) Ltd, which will act as the Company's sponsor on the NSX.

The FTSE NSX Capped Overall Index is weighted towards financial stocks, with Anglo American currently its only resources constituent. Tharisa's listing will therefore offer Namibian institutions a means of gaining PGM exposure within their domestic asset allocation.

The Board has considered whether an additional listing could fragment liquidity in the Company's shares and does not expect it to. The shares traded on the NSX are the same class of ordinary shares as those traded on the JSE, LSE and A2X. NSX trades are expected to be sourced on the JSE and booked over to the Namibian register rather than through an independent order book, so the JSE remains the primary listing and principal venue for price discovery. With the Namibian dollar pegged at par to the Rand, the NSX price is expected to track the JSE price closely. Demand from Namibian institutions is expected to be largely incremental, coming from investors whose domestic asset requirements would otherwise limit their exposure to the Company.

Paphos, Cyprus

9 November 2026

JSE Sponsor
Investec Bank Limited

NSX Sponsor
IJG Securities (Pty) Ltd

Member of the Namibia Securities Exchange

Connect with us on LinkedIn to get further news and updates about our business or visit our Curation Corp Showcase.

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About Tharisa – funded growth, a second mining asset in development, commercialising technology

Tharisa plc is an integrated resource group producing platinum group metals (PGMs) and chrome concentrates, commodities central to the global energy transition and the decarbonisation of industry. The Group operates across the full value chain – exploration, mining, processing, beneficiation, marketing, sales, and logistics.

The Tharisa Mine, on the south-western limb of the Bushveld Complex in South Africa, is a multi-generational operation co-producing PGMs and chrome from a single orebody – a combination that underpins the Group's cost position through the commodity cycle. Downstream beneficiation, including the Vulcan ultra-fine chrome recovery plant and proven chrome and PGM alloy production, extends the Group's reach along the value chain.

The Karo Platinum Project on Zimbabwe's Great Dyke is the Group's second major mining asset and is under development. Phase 1 is designed to produce approximately 226 koz of PGMs a year at steady state, more than doubling Group PGM production, with first ore to the mill expected in the fourth quarter of calendar 2027. A binding term sheet for the offtake of Karo's PGM concentrate has been signed with Valterra Platinum for an initial five-year term.

Through Redox One, Tharisa is commercialising proprietary iron-chromium redox flow battery technology for long-duration energy storage, using the chrome and iron the Group already produces.

Tharisa targets a 30% reduction in carbon emissions by 2030 and net carbon neutrality by 2050.

Tharisa plc is incorporated in Cyprus. Its ordinary shares are primary listed on the Main Board of the Johannesburg Stock Exchange (JSE: THA), with listings on the Equity Shares (Commercial Companies) category of the London Stock Exchange (LSE: THS) and A2X Markets (A2X: THA), and, from 9 November 2026, the Main Board of the Namibia Securities Exchange. Tharisa also has an ADR Level 1 programme (THARY).

Information for South African institutional investors: exchange control classification

Tharisa plc is incorporated in Cyprus, and its ordinary shares are primary listed on the Main Board of the JSE. The shares are an approved inward listing, denominated in Rand and settled through Strate.

In terms of South African Reserve Bank Exchange Control Circular No. 9/2022, approved inward listed shares are classified as domestic assets for exchange control purposes. On that basis, holdings of Tharisa ordinary shares acquired on the JSE are not marked off against the prudential foreign exposure limit applicable to South African institutional investors, and do not consume the foreign asset allowance under Regulation 28 of the Pension Funds Act. This treatment differs from that applied to inward listed debt instruments, derivatives, and exchange traded funds.

The ordinary asset class and per-issuer limits under Regulation 28 continue to apply. This summary is provided for information only, does not constitute investment, legal or tax advice, and investors should satisfy themselves as to their own position.