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' or 'Group')

MIGRATION OF TRADING IN THARISA SHARES TO THE STOCK EXCHANGE ELECTRONIC TRADING SERVICE ('SETS') TRADING SERVICE OF THE LONDON STOCK EXCHANGE

Tharisa, the mining, metals and innovation company dual-listed on the Johannesburg and London stock exchanges, announces that, with effect from Thursday, 1 October 2026, trading in the Company's ordinary shares on the Main Market of the London Stock Exchange (the 'LSE') will migrate from the SETSqx trading service to the SETS trading service.

SETS is the LSE's flagship electronic order book. It provides continuous order-driven trading throughout the trading day, framed by opening and closing auctions, together with liquidity provided by registered market makers. SETSqx, the service on which the Company's shares have traded in London to date, is designed for less liquid securities and combines a limited number of scheduled intra-day auctions with quote-driven market making between those auctions.

The migration is expected to support improved price formation and continuity of on-order-book liquidity in Tharisa's shares in London, with the aim to narrow bid-offer spreads and to broaden access to the Company's shares for UK and international institutional investors.

No action is required by shareholders. The migration relates solely to the trading service on which the Company's ordinary shares are traded in London and does not affect:

- the Company's listing on the Main Market of the LSE, or its listing category;
- the Company's ISIN (CY0103562118) or its LSE ticker (THS);
- the Company's issued share capital or the rights attaching to the ordinary shares; or
- the listing and trading of the Company's shares on the Johannesburg Stock Exchange or A2X Markets, or its ADR programme.

Shareholders who hold their shares through a broker, nominee or custodian do not need to take any action as a result of the migration. Any questions regarding the effect of the migration on a particular holding should be directed to the relevant broker, nominee or custodian.

Further announcements will be made as and when appropriate.

Paphos, Cyprus

28 September 2026

JSE Sponsor
Investec Bank Limited

Connect with us on LinkedIn to get further news and updates about our business.

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About Tharisa – funded growth, a second operating asset, 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 operating asset. Phase 1 is designed to produce approximately 226 koz of PGMs a year at full capacity, more than doubling Group PGM production, with first ore in mill expected end 2027. PGM concentrate offtake has been secured 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 London Stock Exchange (LSE: THS, Equity Shares (Transition) Category) and A2X Markets (A2X: THA).

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.