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
ADR code: THARY
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
('Tharisa' or the 'Company' or 'Group')

THARISA SECURES CONCENTRATE PURCHASE AGREEMENT FOR KARO PLATINUM PROJECT WITH VALTERRA

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, is pleased to announce that Karo Platinum Private Limited ('Karo Platinum') has signed a purchase of concentrate ('POC') binding term sheet with a subsidiary of Valterra Platinum Limited ('Valterra') for the offtake of platinum group metals ('PGM') and base metal concentrate from the Karo Platinum Project ('Project'), located on the Great Dyke in Zimbabwe.

Karo Platinum is 85% owned by Karo Mining Holdings plc ('KMH'), with 15% owned by the Government of Zimbabwe via Generation Minerals Private Limited on an unencumbered free carry. Tharisa owns 78.81% of KMH.

The contract has an initial term of five years on customary offtake terms for concentrate purchases in the PGM industry.

Karo Platinum is one of the largest undeveloped PGM assets on the Great Dyke, with an open pit Mineral Reserve of 2.1 million ounces (4E basis) and a Mineral Resource of 11.2 million ounces (4E basis). Together with potential underground mining, the Project supports a mine life of more than 50 years.

The binding term sheet follows closely on Karo Platinum having signed a Special Mining Lease Agreement with the Government of Zimbabwe, securing the tenure and fiscal certainty required to advance the Karo Platinum Project towards first production.

Phoevos Pouroulis, CEO of Tharisa, commented:

'Securing a concentrate purchase agreement with a partner of Valterra's standing and high-quality downstream processing footprint is a significant milestone for Karo Platinum, providing offtake certainty as we advance the project towards first production. This agreement underpins the bankability of Karo, reflects the quality of the asset and reinforces the partnership-led approach that has been central to Tharisa's development since inception.

We view Valterra as an ideal partner for the next phase of our growth and look forward to deepening our cooperation as Karo progresses.'

Craig Miller, CEO of Valterra, commented:

'We are pleased to enter into this agreement with Tharisa for the concentrate produced at Karo Platinum. The agreement reflects our confidence in the fundamentals of the PGM market and Tharisa's ability to develop this project on the high-quality mineralised zone of Zimbabwe's Great Dyke. This agreement contributes to the enhancing of Valterra's third-party processing portfolio.

We welcome the opportunity to build a constructive and enduring partnership between Valterra and Tharisa, founded on operational excellence, reliability and shared value creation.'

Paphos, Cyprus
27 August 2026

JSE Sponsor
Investec Bank Limited

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

Investor Relations Contacts:
Ilja Graulich (Head of Investor Relations and Communications)
+27 11 996 3500
+27 83 604 0820
igraulich@tharisa.com

Broker Contacts:
Peel Hunt LLP (UK Joint Broker)
Ross Allister / Georgia Langoulant
+44 207 418 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 – delivering on expansion and growth opportunities, commercialising technology solutions

Tharisa is an integrated resource group playing a pivotal role in the global energy transition and the decarbonisation of economies. Leveraging innovation and technology, Tharisa covers the entire value chain – exploration, mining, processing, beneficiation, marketing, sales, and logistics – for PGMs and chrome concentrates. The low cost, multigenerational Tharisa Mine is located on the southwestern limb of the Bushveld Complex, South Africa, the largest source of PGMs and chrome globally. Development of the Karo Platinum Project, a tier-one PGM project on Zimbabwe's Great Dyke, further reinforces Tharisa's growth strategy. Investments in downstream beneficiation, including proven chrome and PGM alloy production, will add significant value when commercialised. Tharisa is committed to reducing carbon emissions by 30% by 2030 and the sustainability roadmap targets net carbon neutrality by 2050. Through Redox One, Tharisa is advancing proprietary iron-chromium redox flow battery technology, utilising the very commodities it mines to support long-duration energy storage – a key component in the transition to renewable energy. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the London Stock Exchange (LSE: THS, Equity Shares (Transition) Category).