

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

Bond issuer: Arxo Finance plc

Bond ISIN: NO0013769844

('Tharisa' or the 'Company' or 'Group')

PRODUCTION REPORT FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 SEPTEMBER 2026

Tharisa, the mining, metals and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q4 FY2026 and the financial year ended 30 September 2026, together with its capital structure and liquidity position as at that date.

Highlights

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked:
 - 0.03 at Tharisa Minerals
 - 0.00 at Karo Platinum
- Quarterly PGM production of 41.0 koz on a 6E basis (Q3 FY2026: 39.6 koz), bringing FY2026 PGM production to 153.7 koz (FY2025: 138.7 koz) in line with guidance
- Average PGM contained metal basket price of US\$2 535/oz (Q3 FY2026: US\$2 681/oz) and FY2026 average price of US\$2 607/oz (FY2025: US\$1 615/oz)
- Quarterly chrome concentrate production of 416.7 kt (Q3 FY2026: 393.8 kt), bringing FY2026 production to 1 563.8 kt (FY2025: 1 558.2 kt) in line with guidance
- Average metallurgical grade chrome concentrate price of US\$285/t on a 42% basis (Q3 FY2026: US\$306/t) and FY2026 average price of US\$290/t (FY2025: US\$266/t)
- Tharisa underground transition: project remains on track and within budget with a total of 450 development metres advanced, delivering 52 kt total tonnes, including 30.8 kt of development reef
- Karo Platinum further de-risked, signing of a 25-year Special Mining Lease Agreement with the Government of Zimbabwe on 24 August 2026, and a five-year PGM concentrate purchase agreement signed with Valterra Platinum on 27 August 2026 providing offtake certainty
- Karo Platinum Phase 1, US\$240 million investment to date against a total capex estimate of US\$516 million, with first ore to the mill targeted for Q4 CY2027
- Karo Platinum fully funded with the US\$300 million senior secured Nordic bond, net proceeds placed in escrow
- Group cash on hand of US\$123.6 million (30 June 2026: US\$198.8 million), with additional escrow cash of US\$288.2 million amounting to a combined total of US\$411.8 million and debt of US\$462.8 million (30 June 2026: US\$188.1 million), resulting in a net debt position of US\$51.0 million (30 June 2026: US\$10.7 million net cash). The Group's net debt position of US\$51.0 million at 30 September 2026 compares to net cash of \$10.7 million at 30 June 2026. The US\$61.7 million movement is stated after growth capex of US\$19.6 million associated with

Tharisa Underground project, US\$30.4 million capex at Karo Platinum, and US\$12.4 million net issue discount, fees and accrued interest related to the Nordic Bond.

- Production guidance for FY2027 is set at between 150 koz and 170 koz PGMs (6E basis) and 1.50 Mt to 1.65 Mt of chrome concentrates

Summary of key metrics

	Unit	Q4 FY2026	Q3 FY2026	QoQ %	FY2026	FY2025	YoY %
Reef mined	Kt	1 339.8	1 235.2	8.5	4 686.4	5 353.8	(12.0)
Reef milled	Kt	1 428.1	1 331.0	7.3	5 508.5	5 555.7	—
6E PGMs produced	Koz	41.0	39.6	3.5	153.7	138.3	11.0
Chrome concentrates produced	Kt	416.7	393.8	5.8	1 563.8	1 558.2	1.0
PGM contained metal basket price	US\$/oz	2 535	2 681	(5.4)	2 607	1 615	61
Met. grade chrome price, 42% basis	US\$/t	285	306	(6.9)	290	266	9.0

Phoevos Pouroulis, CEO of Tharisa, commented:

"FY2026 was the year Tharisa's growth moved from planning into construction.

As always, we begin with safety. Our Lost Time Injury Frequency Rate for the year was 0.03 at Tharisa Minerals and 0.00 at Karo Platinum, and there were no fatalities at either site. This remains the most important measure of our performance.

Operationally, we met our market guidance for both commodities, producing 153.7 koz of 6E PGMs and 1 563.8 kt of chrome concentrates for the year.

The pricing environment was materially stronger than in the prior year. Our average PGM contained metal basket price was US\$2 607/oz, compared with US\$1 615/oz for FY2025, while the metallurgical grade chrome concentrate price averaged US\$290/t on a 42% basis, compared with US\$266/t. Platinum market fundamentals remain supportive over the medium term, despite the WPIC's revised forecast of a marginal surplus for 2026. While chrome prices softened late in the year amid weaker stainless steel demand and cautious mill procurement, we believe market conditions are positioned to improve as procurement normalises and demand strengthens, supporting a firmer chrome price outlook.

Years of tenacity and resilience culminated in a three-week period that fundamentally strengthened Karo Platinum's position. On 24 August, we signed a 25-year Special Mining Lease with the Government of Zimbabwe over 23 903 hectares of the Great Dyke, securing tenure and fiscal certainty for the life of the project. Three days later, we signed a five-year PGM concentrate offtake agreement with Valterra Platinum. On 24 September, we issued US\$300 million senior secured bond, supported by institutional investors across Europe, the United Kingdom, the Middle East, North America, and Asia which were oversubscribed.

Security of tenure, regulatory certainty and offtake is what is required to attract international capital to a major African mining project. Capital is available for critical-minerals exposure, but it requires confidence and conviction in the underlying PGM market fundamentals coupled with credible partnerships, and meaningful sponsor commitment. We had invested more than US\$240 million in Karo before approaching the bond market. By combining that commitment with the Special Mining Lease and the Valterra Platinum offtake agreement, we created an investable proposition that secured substantial international funding.

We are accountable for converting our resources into sustainable returns for shareholders by delivering more quality tonnes, earlier and at a competitive cost. Our safety performance, carbon commitments and relationships with neighbouring communities are integral to that objective. These support our licence to operate, strengthen our partnerships, and underpin the long-term performance of both the Tharisa Mine and Karo Platinum.

We enter FY2027 with tenure, offtake, and funding in place at Karo Platinum. First ore to mill remains targeted for the fourth quarter of calendar 2027. At the Tharisa Mine, the Apollo underground transition is progressing, with first run-of-mine ore and development milestones reported against the project plan.

Finally, I would like to sincerely thank Loucas Pouroulis for his fifteen years as Chairman. Tharisa was founded on his vision and leadership which has shaped Tharisa into the business it is today; we are deeply grateful for the resilient platform he has established upon which we continue to build for generations to come. I warmly welcome Carol Bell as Chairman and look forward to working with her. As we begin this next chapter, our priority is clear: to deliver Karo Platinum and the next phase of growth at the Tharisa Mine safely, responsibly and with proven capital discipline."

Safety, health and environment

The health and safety of our stakeholders is a core value, and Tharisa continues to strive for zero harm at its operations.

Metric	Q4 FY2026		FY2026	
LTIFR — Tharisa Minerals	0.03		0.03	
LTIFR — Karo Platinum	0.00		0.00	
Fatalities	-		-	

Tharisa Minerals won the Safety Excellence Award at The Chrome Dinner 2026 in recognition of achieving a Level 9 safety rating and operating for three years without a lost-time injury.

Karo Platinum achieved 3.5 million LTI-free hours during September 2026.

Redox One won the Environmental Award at The Chrome Dinner 2026 for development of battery energy storage systems (BESS) and contributions to the energy transition and sustainability in South African mining.

Operational review

Mining

- Reef mined totalled 1 339.8 kt in Q4 FY2026 (Q3 FY2026: 1 235.2 kt).
- Stripping ratio of 10.2 m³:m³ (Q3 FY2026: 10.7 m³:m³) Mining performance strengthened in Q4 FY2026, with reef mined increasing by 8.5% quarter on quarter to 1 339.8 kt from 1 235.2 kt in Q3 FY2026. The improvement in mined volumes continues the recovery in operating momentum over recent quarters, although FY2026 reef mined of 4 686.4 kt remained below the 5 353.8 kt achieved in FY2025 following a weather challenged Q2 FY2026.

Processing

- Reef milled totalled 1 428.1 kt in Q4 FY2026 (Q3 FY2026: 1 331.0 kt) bringing FY2026 total reef milled to 5 5508.5 kt (FY2025 5555.7 kt)
- PGM flotation feed of 1 095.2 kt at a rougher feed grade of 1.41 g/t (Q3 FY2026: 1 018.7 kt at 1.44 g/t)
- PGM recovery of 82.6% (Q3 FY2026: 83.8%), producing 41.0 koz of 6E PGMs (Q3 FY2026: 39.6 koz)
- Chrome ROM grade of 17.0% Cr₂O₃ (Q3 FY2026: 17.7%), recovery of 70.4% (Q3 FY2026: 68.2%) and yield of 29.2% (Q3 FY2026: 29.6%)
- Chrome concentrate production of 416.7 kt (Q3 FY2026: 393.8 kt), comprising 371.3 kt metallurgical grade and 45.4 kt specialty grades

Processing performance strengthened in Q4 FY2026, with reef milled increasing by 7.3% quarter on quarter to 1 428.1 kt. The 88.3 kt difference between reef mined and reef milled was supplemented by purchased ore. Higher throughput supported a 3.5% increase in 6E PGM production to 41.0 koz and a 5.8% increase in chrome concentrate production to 416.7 kt. PGM recovery decreased to 82.6% amid slightly softer feed grades, while chrome recovery improved to 70.4%, supported by Vulcan's recovery of chrome from the processing circuit and a slightly higher ex-pit chrome grade from the mining of the MG4A, MG4 and MG2 seams.

Underground progress

The underground transition remains on schedule to reach steady state for Apollo shaft by start of our FY2029. A total of 450 development metres was advanced during the quarter, while 52 kt was mined, including 30.8 kt of reef. Sunday labour permission, approval for twice-daily blasting and implementation of a full-calendar operating roster were secured during the quarter, enabling continuous operations.

Karo Platinum

Karo maintained its strong safety performance during the quarter, while mine development and construction activities continued in line with the phased funding profile. Pre-stripping advanced to 1.91 million BCM and the project transitioned from bulk earthworks towards fabrication, structural steel erection, and preparation for mechanical installation. First ore to the mill remains targeted for Q4 CY2027.

Safety

Zero lost-time injuries in FY2026; 3.66 million cumulative LTI-free hours.

Mining

The life-of-mine mining contractor is fully mobilised, with 44 of the planned 82 fleet units currently on site. Pre-stripping volumes totalled 785k BCM during July and August, increasing cumulative waste stripping to 1.91 million BCM as mining progressed from soft into hard overburden. Ore mining is scheduled to commence in October 2026, providing fresh ore for ongoing metallurgical test work.

Construction

Design and engineering activities are complete, with construction having progressed from bulk earthworks into fabrication and structural steel erection. The focus for the next phase is the completion of fabrication and steel installation ahead of the planned commencement of mechanical installation in Q1 2027 and electrical and instrumentation installation in Q2 2027.

Construction of the milling structures has advanced, while cleaner flotation installation is 73% complete. Construction of the Chirundazi Dam is 75% complete. Logistics activities continued during the period. Deliveries of the substation, thickener and clarifier commenced from mid-September, and the on-site bonded warehouse is operating as planned.

Funding

Cumulative investment in the project stands at US\$240 million of the estimated US\$516 million project capex requirement. Funding to date comprises US\$204 million of Tharisa equity and US\$36 million from the KMH bond. The US\$300 million bond has been sized to fund the remaining construction programme, with proceeds held in escrow pending fulfilment of the customary conditions precedent. Project drawdowns are expected to commence from November 2026. A US\$75 million Zimbabwean working-capital facility is also being finalised. Bond proceeds are ring-fenced for Karo, with debt service settled through offshore accounts.

Outlook

Over the next 12 months, Karo is expected to transition from construction into commissioning. Ore mining is scheduled to commence in October 2026, followed by mechanical and pipeline installation from Q1 2027 and electrical and instrumentation installation from Q2 2027. Commissioning is planned between July and October 2027, with first ore to the mill targeted for Q4 CY2027. Steady-state production of between 220 koz and 230 koz 6E per annum is expected approximately six months after first ore in mill.

Financial and funding

Group cash on hand of US\$123.6 million (30 June 2026: US\$198.8 million), with additional escrow cash of US\$288.2 million amounting to a combined total of US\$411.8 million and debt of US\$462.8 million (30 June 2026: US\$188.1 million), resulting in a net debt position of US\$51.0 million (30 June 2026: US\$10.7 million net cash). The Group's net debt position of US\$51.0 million at 30 September 2026 compares to net cash of \$10.7 million at 30 June 2026. The US\$61.7 million movement is stated after growth capex of ~US\$19.6 million associated with Tharisa Underground project, US\$30.4 million capex at Karo Platinum, and US\$12.4 million net issue discount, fees and accrued interest related to the Nordic Bond.

Market review

Platinum Group Metals (PGM) prices partially recovered during our Q4, although most of the gains had reversed by quarter-end. Following the sharp sell-off in the first half of the year, platinum led a rally through July and August, supported by a softer US dollar and renewed investor interest in precious metals. Macroeconomic pressures intensified in September: oil prices remained elevated amid the US–Iran conflict, the US Federal Reserve maintained a hawkish stance as support for a rate increase grew, and the dollar strengthened. Prices consequently weakened across the PGM basket. In its September update, the WPIC revised its 2026 platinum forecast to a small surplus, principally because of ETF selling and weaker Chinese jewellery demand. However, it still expects deficits during the second half of the year, while above-ground stocks remain critically low.

The chrome ore market remained well supplied during the quarter, with Chinese port inventories remaining elevated at approximately ten weeks of consumption. Prices came under pressure towards the end of the seasonal lull, with transactions for UG2 chrome ore at approximately US\$265/t CIF China. Stainless steel producers continued to prioritise cost control and scheduled maintenance. Elevated alloy inventories weighed on ferrochrome market sentiment, with Chinese ferrochrome tender prices declining by RMB200/t towards the end of the quarter. Looking ahead, improved electricity tariffs for South African ferrochrome producers are facilitating the resumption of previously curtailed smelting operations, with potential implications for both ferrochrome supply and the availability of chrome ore for export. A reallocation of ore from exports to domestic processing could support chrome ore prices, while increased ferrochrome output may constrain alloy prices. Market conditions will also be influenced by Chinese port inventory levels, stainless steel production, and trends in chrome ore production and logistics costs.

Guidance and outlook

FY2026 was a transformational year for Tharisa, with the Tharisa Mine delivering against guidance and Karo Platinum fully funded and in construction. FY2027 production guidance is set at between 150 koz and 170 koz of PGMs on a 6E basis and between 1.50 Mt and 1.65 Mt of chrome concentrates, reflecting production from the Tharisa Mine only, with first ore to the mill at Karo Platinum targeted for Q4 CY2027. Supported by improved operating momentum at the Tharisa Mine and continued progress on the Apollo underground transition, Tharisa enters FY2027 well positioned for its next phase of growth.

	FY2026 guidance	FY2026 actual		FY2027 guidance
6E PGMs (koz)	145 – 165	153.7		150-170
Chrome concentrates (Mt)	1.50 – 1.65	1.56		1.50-1.65

Full production table and comparison

		Quarter ended 30 Sep 2026	Quarter ended 30 June 2026	Quarter on quarter movement %	Quarter ended 30 Sep 2025	Year ended 30 Sep 2026	Year ended 30 Sep 2025
Reef mined	kt	1 339.8	1 235.2	8.5	1 486.7	4 686.4	5 353.8
Stripping ratio	m ³ : m ³	10.2	10.7	(4.7)	9.3	11.4	8.9
Reef milled	kt	1 428.1	1 331.0	7.3	1 429.6	5 508.5	5 555.7
PGM flotation feed	kt	1 095.2	1 018.7	7.5	1 117.9	4 272.4	4 330.7
PGM rougher feed grade	g/t	1.41	1.44	(2.1)	1.42	1.39	1.39
PGM recovery	%	82.6	83.8	(1.4)	80.7	80.7	71.3
6E PGMs produced	koz	41.0	39.6	3.5	41.3	153.7	138.3
Platinum	koz	20.7	20.9	(1.0)	22.6	81.6	73.0
Palladium	koz	6.5	6.9	(5.8)	6.7	25.1	22.0
Rhodium	koz	3.8	4.0	(5.0)	4.5	15.0	14.5
Average PGM contained metal basket price	US\$/oz	2 535	2 681	(5.4)	1 953	2 607	1 615
Platinum	US\$/oz	1 727	1 919	(10.0)	1 384	1 882	1 098
Palladium	US\$/oz	1 307	1 414	(7.6)	1 170	1 476	1 033
Rhodium	US\$/oz	8 461	8 981	(5.8)	6 575	8 914	5 309
Cr ₂ O ₃ ROM grade	%	17.0	17.7	(4.0)	15.7	16.6	16.3
Chrome recovery	%	70.4	68.2	3.2	74.0	69.6	70.3
Chrome yield	%	29.2	29.6	(1.4)	28.5	28.4	28.0
Chrome concentrates produced	kt	416.7	393.8	5.8	407.2	1 563.8	1 558.2
Metallurgical grade	kt	371.3	349.9	6.1	371.1	1 400.0	1 381.8
Specialty grades	kt	45.4	43.9	3.4	36.1	163.8	176.4

Average metallurgical grade chrome concentrate contract price – 42% basis	US\$/t CIF China	285	306	(6.9)	276	290	266
Average exchange rate	ZAR: US\$	16.3	16.5	(1.2)	17.6	16.6	18.1

The above forward-looking statements have not been reported on or reviewed by Tharisa's auditors and are the responsibility of the directors.

Definitions and basis of preparation

Term	Definition
6E	Six-element basis: platinum, palladium, rhodium, ruthenium, iridium, and gold.
Contained metal basket price	The value of the contained metal in concentrate produced before smelter and refinery deductions and the application of payability terms.
Realised basket price	The price received for ounces sold during the period, after applicable deductions and payability terms.
Stripping ratio	Cubic metres of waste moved per cubic metre of reef mined.
Chrome yield	Chrome concentrate produced as a percentage of reef milled.
PGMs	Platinum group metals, comprising platinum, palladium, rhodium, ruthenium, iridium, and osmium.
PGM concentrate	Commercially acceptable flotation concentrate containing PGMs.
Chrome concentrate	Any combination of chemical, foundry, and/or metallurgical grade chrome concentrate, with a predominance of metallurgical grade concentrate.
Metallurgical grade chrome concentrate	Saleable chromium-rich product typically reported on a 42% Cr ₂ O ₃ basis.
Cr ₂ O ₃	Chromium (III) oxide.
Reef	The mineralised chromitite layers mined and processed at the Tharisa Mine.
ROM	Run of mine, being ore extracted and available for processing.
LTIFR	Lost-time injury frequency rate, calculated as the number of lost-time injuries per 200 000 hours worked.
Tharisa Mine	Tharisa Minerals' PGM and chrome mining and processing operation located in the Bushveld Complex in South Africa.
Karo Platinum	The Group's PGM development project on the Great Dyke in Zimbabwe.

Units	koz: thousand ounces; kt: thousand tonnes; Mt: million tonnes; t: tonnes; US\$/oz: United States dollars per ounce; US\$/t: United States dollars per tonne.
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Paphos, Cyprus

13 October 2026

JSE Sponsor

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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 major mining asset and is under development. 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 by the end of 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 Equity Shares (Commercial Companies) category of the London Stock Exchange (LSE: THS) 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.