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')

MEDIA RELEASE:

THARISA FULLY DE-RISKS AND FUNDS THE KARO PLATINUM PROJECT; THARISA MINE UNDERGROUND TRANSITION REMAINS ON TRACK

Special Mining Lease Agreement ("SMLA") signed, PGM offtake secured with Valterra and US$300 million senior secured Nordic bond priced, while the Tharisa underground project remains on time and on budget amid stronger PGM prices

Friday, 11 September 2026: Tharisa, the mining, metals and innovation company dual-listed on the Johannesburg and London stock exchanges, has completed three critical steps underpinning the development of its Tier 1 Karo Platinum Project on Zimbabwe's Great Dyke: securing the asset, validating demand and funding construction.

Over the past three weeks, Tharisa has signed a Special Mining Lease Agreement with the Government of Zimbabwe (the "SMLA"), concluded a long-term offtake agreement with Valterra and successfully priced a US$300 million, five-year senior secured Nordic bond.

Phoevos Pouroulis, CEO of Tharisa, commented:

"The completion of these three foundational milestones, namely securing tenure, validating market demand and securing scalable funding, marks a transformative moment for Tharisa. By pricing our inaugural US$300 million Nordic bond, we have not only de-risked the Karo Platinum Project but also introduced a new, sophisticated international investor base to the Tharisa growth story. This capital enables us to enter the peak construction phase with confidence.

Despite a volatile macroeconomic environment, we continue to invest through the cycle. The parallel progress of the underground project at our flagship Tharisa Mine demonstrates our commitment to long-term value creation. With Karo on track for first ore in late 2027 and the Apollo complex nearing its first run-of-mine ore, Tharisa is evolving into a multi-asset, multi-jurisdictional PGM and chrome producer with a combined mine life exceeding 60 years."

Asset secured: On 20 August 2026, Tharisa signed the SMLA with the Government of Zimbabwe, strengthening the long-term security of tenure and providing the fiscal and regulatory stability required for a Tier 1 development of this scale. The amendment reflects the constructive and continuing partnership with the Zimbabwean authorities and enables Tharisa to advance Karo's construction with confidence.

Demand validated: Tharisa has concluded a long-term offtake agreement with Valterra for PGM concentrate from the Karo Platinum Project. The agreement diversifies the Group's customer base and provides independent, third-party validation of the quality and marketability of Karo's future production ahead of first ore.

Construction funded: On 10 September 2026, Tharisa successfully priced a US$300 million, five-year senior secured bond issued at 98% of par, with a coupon of 11.00% per annum (the "Bonds"), to be issued by Arxo

Finance plc, a wholly owned subsidiary of Tharisa. The oversubscribed offering attracted strong interest from more than **150** international institutional investors across Europe, the United Kingdom, the Middle East, North America and Asia, among other regions. The proceeds will be held in escrow pending satisfaction of the release conditions and will be applied primarily to complete the development and construction of Karo, where first ore to the mill is expected in Q4 CY2027. The Bonds will be listed on the ABM Fast Entry within 60 days of the Issue Date. The Bonds will subsequently be listed on the Euronext Oslo Stock Exchange (Euronext Oslo Børs), or another exchange selected by the Issuer, within 12 months of the Issue Date. DNB Carnegie and HSBC acted as Joint Bookrunners.

Underground project on time and on budget: Alongside Karo, Tharisa's transition to underground mining at its flagship Tharisa Mine in South Africa remains on time and within budget. Development of the Apollo complex, which commenced in March 2026, is progressing towards first run-of-mine ore in the current quarter, with steady-state production of 255,000 tonnes per month targeted by Q3 CY2029. The Orion complex is expected to follow, targeting first ore in the 2031 financial year and steady-state production by Q3 CY2033. Together, the underground complexes are expected to extend mining at the Tharisa Mine for more than 60 years beyond depletion of the current open pit. The project is also fully funded through development loans from Absa and Standard Bank and an asset-based revolving facility from Nedbank.

Supportive commodity markets: These milestones have been achieved in a strengthening PGM pricing environment. Platinum traded above US$1,800 per ounce in early September 2026, near multi-month highs, as the market remained in structural deficit, while rhodium and palladium strengthened from earlier lows. Ruthenium and iridium continue to show strong price support as these metals attract growing demand from AI and renewable energy applications, supporting Tharisa's unique basket, with its spot PGM basket price trading at US$2,719 per ounce. The Group's co-mining model—in which chrome cash flow supports PGM development through the cycle—continues to underpin its growth strategy in this environment, with spot chrome prices trading at US$290 per tonne.

Over the next twelve months, Tharisa expects construction of the Karo Platinum Project to advance materially towards first ore to the mill in Q4 CY2027, while the Apollo underground complex at the Tharisa Mine is targeted to deliver first run-of-mine ore within the current financial year. Once completed, Karo will add a second Tier 1 PGM asset to the Group's portfolio and more than double Tharisa's PGM output. This growth will complement the Tharisa Mine's underground transition, which is expected to extend its mine life beyond 60 years, while the Group's funding base has been diversified beyond bank debt and equity to include Nordic, European and US fixed-income investors.

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).

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Forward-Looking Statements

This announcement contains statements that are, or may be deemed to be, "forward-looking statements", including statements about the anticipated timing, cost and outcome of the Karo Platinum Project, the Tharisa Mine underground transition, the Bonds and PGM market conditions. These statements are based on current expectations and assumptions and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially. Nothing in this announcement should be construed as a profit forecast.