

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')

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2024 AND INTERIM DIVIDEND DECLARATION

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates exploration, mining, processing and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal operating asset is the Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. The mine has a 13-year open pit life and is strategically advancing the vast mechanised underground resource which extends for over 60 years. Tharisa is developing Karo Platinum, a low-cost, open-pit PGM asset located on the Great Dyke in Zimbabwe.

The Company is committed to reducing its carbon emissions by 30% by 2030 and the development of a roadmap to become net carbon neutral by 2050. As part of this energy transition, the 40MW solar project adjacent to the Tharisa Mine is well advanced. Redox One, a wholly owned subsidiary, is accelerating the development of proprietary iron chromium redox flow long duration battery storage utilising the commodities we mine.

REVENUE

US\$369.1 m

up 10.1%

(HY2023: US\$335.3 m)

EBITDA

US\$79.6 m

down 2.0%

(HY2023: US\$81.2 m)

NET PROFIT AFTER TAX

US\$38.8 m

down 29.1%

(HY2023: US\$54.7 m)

**NET CASH FROM
OPERATING ACTIVITIES**

US\$86.2 m

down 11.2%

(HY2023: US\$97.1 m)

CAPITAL EXPENDITURE

US\$114.1 m

includes US\$63.1 m on Karo
Platinum

(HY2023: US\$49.3 m)

**CASH AND CASH
EQUIVALENTS***

US\$198.5 m

(FY2023: US\$269.0 m)

EPS

US 12.8 cents
down 26.4%
(HY2023: US 17.4 cents)

HEPS

US 13.2 cents
down 25.0%
(HY2023: US 17.6 cents)

INTERIM DIVIDEND

US 1.5 cents
24.5% of NPAT^{**}
(HY2023: US 3 cents)

* including restricted bank deposits

**proportion of NPAT including share repurchase programme underway

DIVIDEND CURRENCY CONVERSION RATES AND TIMETABLE

An interim dividend of US 1.5 cents per ordinary share has been declared. The interim dividend will be paid on Wednesday, 26 June 2024 and will be paid from income reserves.

Shareholders on the principal Cyprus register will be paid in United States Dollar (US\$), shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African Rand (ZAR) and holders of Depository Interests traded on the LSE will be paid in Sterling (GBP). The currency equivalents of the dividend, based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC+2) on 22 May 2024, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa – JSE	ZAR18.18710 / US\$	27.28065 South African cents per share
United Kingdom – LSE	GBP0.78579 / US\$	1.17869 pence per share

The timetable for the dividend declaration is as follows:

Currency conversion date:	Wednesday, 22 May 2024
Declaration date and currency conversion dates announced:	Thursday, 23 May 2024
Last day to trade cum-dividend rights on the JSE:	Tuesday, 11 June 2024
Last day to trade cum-dividend rights on the LSE:	Wednesday, 12 June 2024
Shares will trade ex-dividend rights on the JSE:	Wednesday, 12 June 2024
Shares will trade ex-dividend rights on the LSE:	Thursday, 13 June 2024
Record date for payment on both JSE and LSE:	Friday, 14 June 2024
Dividend payment date:	Wednesday, 26 June 2024

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 12 June 2024 and Friday, 14 June 2024, both days inclusive. No transfers between

registers will be permitted between Wednesday, 22 May 2024 and Friday, 14 June 2024, both days inclusive.

Tax implications of the dividend

Shareholders and Depository Interest holders should note that information provided should not be regarded as tax advice.

Shareholders are advised that the dividend declared will be paid out of income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder. Funds will be paid from Cyprus.

South African tax residents

South African shareholders are advised that the dividend constitutes a foreign dividend. For individual South African tax resident shareholders, dividend withholding tax of 20% will be applied to the gross dividend of 27.28065 South African cents per share. Therefore, the net dividend of 21.82452 South African cents per share will be paid after 5.45613 South African cents in terms of dividend withholding tax has been applied. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of 21.82452 South African cents per share. This does not constitute legal or tax advice and is based on taxation law and practice in South Africa. Shareholders should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

UK tax residents

UK tax residents are advised that the dividend constitutes a foreign dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

Cyprus tax residents

Individual Cyprus tax residents are advised that the dividend constitutes a local dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

ADDITIONAL INFORMATION REQUIRED BY THE JSE LISTING REQUIREMENTS

Tharisa has a total of 302 596 743 ordinary shares in issue on Thursday, 23 May 2024, of which 299 837 338 carry voting rights and are eligible to receive dividends.

This short form announcement is the responsibility of the directors.

BDO Limited has expressed an unmodified review opinion on the reviewed interim condensed consolidated financial statements.

The interim condensed consolidated financial statements (“full announcement”) can be found on the Company’s website at www.tharisa.com and viewed on the JSE link: <https://senspdf.jse.co.za/documents/2024/jse/isse/THA/H1results.pdf>. Any investment decision should be based on the full announcement.

By order of the Board

P Pouroulis *Chief Executive Officer*

MG Jones *Chief Finance Officer*

23 May 2024

DIRECTORS

Loucas Pouroulis (Executive Chairman)
Phoevos Pouroulis (Chief Executive Officer)
Michael Jones (Chief Finance Officer)
Carol Bell (Lead Independent Director)
David Salter (Independent non-executive director)
Gloria Zvaravanhu (Independent non-executive director)
Omar Kamal (Independent non-executive director)
Roger Davey (Independent non-executive director)
Shelley Wai Man Lo (Non-executive director)
Hao Chen (Non-executive director)

REGISTERED ADDRESS

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ASSISTANT COMPANY SECRETARY

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6th Floor Evagoras House
1066 Nicosia
Cyprus

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited, Cymain Registrars Limited

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

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Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS).