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 2026, INTERIM DIVIDEND DECLARATION AND COMPLIANCE WITH PARAGRAPH 5.7(d) OF THE LISTINGS REQUIREMENTS

SAFETY
Lost Time Injury Frequency Rate ('LTIFR') of:

- 0.03 per 200 000-man hours worked at Tharisa Minerals
- 0.00 per 200 000-man hours worked at Karo Platinum

Mining department 3-year LTI free (125 Mt moved during this period)

REVENUE
US$359.4 m
Up 28.0%
(HY2025: US$280.8 m)

EBITDA
US$104.3 m
Up 138.1%
(HY2025: US$43.8 m)

NET PROFIT AFTER TAX
US$46.6 m
Up 468.3%
(HY2025: US$8.2 m)

NET CASH FROM OPERATING ACTIVITIES
US$96.4 m
Up 167.8%
(HY2025: US$36.0 m)

CAPITAL EXPENDITURE
US$103.5 m
includes US$21.4 m on Karo Platinum
(HY2025: US$52.5 m)

CASH AND CASH EQUIVALENTS
US$184.3 m
Down 1.7%
(FY2025: US$187.5 m)

EPS
US 15.8 cents
Up 532.0%
(HY2025: US 2.5 cents)

HEPS
US 16.6 cents
Up 472.4%
(HY2025: US 2.9 cents)

INTERIM DIVIDEND
US 2.5 cents
15.9% of NPAT*
(HY2025: US 1.5 cents)

Phoevos Pouroulis, CEO of Tharisa, commented:

"The past six months have seen Tharisa deliver robust operational and strategic progress, underpinned by the resilience of global commodity markets. Our strong financial and operational results are testament to the effectiveness of our integrated business model. I am particularly proud of our exemplary safety performance, which demonstrates our unwavering commitment to the wellbeing of everyone at our operations. Safety is, and will remain, our core value.

Our focused investment in underground development at the Tharisa Mine reflects our dedication to maximising resource longevity and responsible value creation. The advancement of the Karo Platinum Project in Zimbabwe is another milestone, reinforcing our diversified growth strategy and disciplined delivery on project development.

We continue to make substantial gains in beneficiation, extracting greater value from each tonne processed and consistently providing high value PGMs and chrome concentrates to global markets. These critical and strategic minerals are integral to driving the global energy transition: PGMs enable emissions reduction technologies, hydrogen applications and play a key role in the AI eco-system, while chrome is fundamental to stainless steel with expanding applications including renewable infrastructure.

Together, these achievements highlight the strength of our vertically integrated model and the resilient platform on which we are building a sustainable, multi-generational mining business. Through innovation, responsibility, and the pursuit of operational excellence, Tharisa remains committed to creating lasting value for all stakeholders. Reflecting our confidence in the business, the Board has declared an increased interim dividend of US 2.5 cents per share."

DIVIDEND CURRENCY CONVERSION RATES AND TIMETABLE

An interim cash dividend of US 2.5 cents per ordinary share has been declared. The interim dividend will be paid on Wednesday, 24 June 2026 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 Depositary Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African Rand (ZAR) and holders of Depositary 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 20 May 2026, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa – JSE	ZAR16.66060 / US$	41.65150 South African cents per share
United Kingdom – LSE	GBP0.74716 / US$	1.86790 pence per share

The timetable for the dividend declaration is as follows:

Currency conversion date:	Wednesday, 20 May 2026
Declaration date and currency conversion dates announced:	Thursday, 21 May 2026
Last day to trade cum-dividend rights on the JSE:	Tuesday, 9 June 2026
Last day to trade cum-dividend rights on the LSE:	Wednesday, 10 June 2026
Shares will trade ex-dividend rights on the JSE:	Wednesday, 10 June 2026
Shares will trade ex-dividend rights on the LSE:	Thursday, 11 June 2026
Record date for payment on both JSE and LSE:	Friday, 12 June 2026
Dividend payment date:	Wednesday, 24 June 2026

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 10 June 2026 and Friday, 12 June 2026, both days inclusive. No transfers between registers will be permitted between Wednesday, 20 May 2026 and Friday, 12 June 2026, both days inclusive.

Tax implications of the dividend

Shareholders and Depositary 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 41.65150 South African cents per share. Therefore, the net dividend of 33.32120 South African cents per share will be paid after 8.33030 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 41.65150 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. The Company's tax identification code is 12223412W.

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 LISTINGS REQUIREMENTS

Tharisa has a total of 302 596 743 ordinary shares in issue on Thursday, 21 May 2026, of which 296 290 377 carry voting rights and are eligible to receive dividends.

This short form announcement and the results contained in this short form announcement have been prepared in compliance with the JSE Listings Requirements and 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/2026/jse/isse/THA/H1results.pdf. Any investment decision should be based on the full announcement as the information in this short form announcement does not provide all the details.

COMPLIANCE WITH THE PROVISIONS OF PARAGRAPH 5.7(d) OF THE JSE LISTINGS REQUIREMENTS

Following the amendments to the JSE Listings Requirements resulting from the Simplification Project that became effective on 16 February 2026, the Company is required to comply with the provisions of Section 5 of the JSE Listings Requirements which prohibit the appointment of an executive chairperson. The JSE requested that affected issuers engage the JSE to agree a reasonable timeframe within which to ensure compliance with Section 5 of the JSE Listings Requirements.

Following engagements with the JSE, the JSE has agreed to allow the Company until 31 December 2026 to comply with the provisions of paragraph 5.7(d) of the JSE Listings Requirements.

By order of the Board

P Pouroulis *Chief Executive Officer* **MG Jones** *Chief Finance Officer*

21 May 2026

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)
Roger Davey (Independent non-executive director)
Vasileios Vergopoulos (Independent non-executive director)
Shelley Wai Man Lo (Non-executive director)
Hao Chen (Non-executive director)

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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 or visit our Curation Corp Showcase.

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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).