

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

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('Tharisa' or the 'Company')

THARISA DELIVERS ON BENEFICIATION STRATEGY WITH PRODUCTION OF CHROME ALLOY

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, has successfully produced 40 tonnes of chrome alloy from a unique and proprietary process developed by its research and development business Arxo Metals ('Arxo').

Arxo, which has successfully developed the proprietary processes to produce specialty chrome (chemical and foundry grades at the Challenger Plant) and for the recovery of fine chrome particles at the Vulcan Plant, with both plants in commercial production at the Tharisa Mine, has developed a proprietary process to produce chrome alloy direct from smelting Tharisa-mined chrome. Using a pilot facility it has proven the feasibility of the process. The first 40 tonnes of alloy produced using chrome from the Tharisa Mine has been sold to a downstream customer producing chrome alloy products. In the process of developing these PGM and chrome alloys, Arxo has created over 100 new job opportunities in the pilot facility in the Madibeng area of North West province.

Chrome alloy production has traditionally been produced by smelting chrome ore and producing ferrochrome, which is then remelted in furnaces and alloyed to produce various chrome containing alloys. The ferrochrome smelting process is electricity intensive. Arxo's process not only sees this proprietary chrome alloy production requiring less power but, with the recent signing of a 15-year Power Purchase Agreement ('PPA') of wheeled renewable energy with Etana Energy Proprietary Limited ('Etana'), Arxo believes that the drive for 'greener' chrome from mine to final alloy production, is attainable.

Tharisa's business philosophy and ethos is focused on maximising the economic value of the commodities it mines, and as such the Company beneficiates its chrome into various products. The production of PGM alloys, and now chrome alloys, are vital cogs in creating the circularity the Company is striving for when beneficiating its commodities.

Lucien Matthews, Executive: Beneficiation, commented:

"This is a major milestone in our quest for maximising value for the raw materials we produce. Our aim at Arxo, driven by the Chairman of the Group, was always to revisit traditional thinking and methodologies and look for opportunities in value creating in nontraditional ways. We have successfully demonstrated this in the two main commodities we mine, namely PGMs and chrome. The pilot facilities have allowed us to prove technical feasibility and provide a means for techno economic evaluations and improvements. Our research in further downstream beneficiation using renewable energy and energy storage opportunities is moving ahead rapidly. With the production of PGM alloys and now with the commencement of the production of chrome alloys, we are proving the commercial viability of Arxo's research, while adding further value with new sustainable jobs that we have created."

Paphos, Cyprus

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About Tharisa

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 accelerating access to the vast underground resource which extends for over 60 years. Tharisa is developing the Karo Platinum Project, 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 40 MW solar project adjacent to the Tharisa Mine is well advanced. Redox One is accelerating the development of a proprietary iron chromium redox flow long duration battery utilising the commodities we mine. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS).

About Arxo Metals

Arxo Metals is the beneficiation, research, and development arm of the Group. Arxo Metals conducts extensive research into technologies and downstream beneficiation opportunities that can potentially improve yields and recoveries at the Tharisa Mine. Its core focus is creating increased value PGM and chrome products through expanding and optimising the Group's processing operations. Arxo Metals is

also furthering objectives of finding opportunities in the energy space. As such, the Arxo Metals Renewable Energy Centre (AMREC) was established as an independent unit of Arxo Metals, focusing on energy storage solutions using Tharisa commodities, including long-duration scalable storage solutions.