tharisa | **enriching lives** through innovating
the resources company of the future

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

CONSOLIDATED FINANCIAL STATEMENTS FY2024

28 NOVEMBER 2024

(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 the 'Group')

MANAGEMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

- **Safety:**
  - Lost-time injury (LTI) free year
  - Lost Time Injury Frequency Rate (LTIFR) of:
    - 0.00 per 200 000-man hours worked at Tharisa Minerals
    - 0.09 per 200 000-man hours worked at Karo Platinum
- **Highlights:**
  - Record chrome output while meeting Platinum Group Metal (PGM) guidance
  - Five-year wage agreement concluded
  - Progress on beneficiation strategy with chrome alloy production and testing of upscaled batteries at Redox One
  - Strong operational cash flow due to co-product model
  - Successful US$5m share repurchase programme completed
  - Continual investment in growth through the commodity cycle
  - Maintaining above dividend policy payout
  - Balance sheet primed for further growth opportunities
  - FY2025 Guidance
    - PGMs (6E basis) of 140 koz to 160 koz
    - Chrome concentrates of 1.65 Mt to 1.8 Mt
- **Financials:**
  - Revenue increased 11.0% to US$721.4 million (2023: US$649.9 million)
  - EBITDA up 29.8% at US$177.6 million (2023: US$136.8 million)
  - Profit before tax of US$117.7 million (2023: US$114.3 million)
  - Headline earnings per share of US 28.1 cents (2023: US 28.3 cents)
  - Net cash flows from operating activities of US$204.6 million (2023: US$148.3 million)
  - Cash and cash equivalents of US$223.7 million*
  - Proposed final dividend of US 3.0 cents per share totalling US 4.5 cents per share for the year, at 16.1% of NPAT

    * Includes amounts held in financial and other assets

Phoevos Pouroulis, CEO of Tharisa, commented:

"Tharisa provides security of critical raw material supply through its shallow multi-generational mineral assets, enabled by technology and innovation. The Group continues to generate value as a globally significant, low-cost producer of critical minerals required to deliver a sustainable future.

Safety is our core value, underpinning all our decisions and actions. I am extremely humbled by this year's safety achievement, having recorded a lost-time injury-free year. I must congratulate the team on their effort, which requires constant vigilance and awareness as we strive for zero harm.

The focus on the deployment of our safety strategy was echoed in the production performance at Tharisa Minerals. The year saw the achievement of record chrome production, delivering some 1.7 Mt into the strong chrome market and meeting production guidance of our PGM concentrates of 145.1 koz. Our co-production model continues to pay dividends, shielding the Group from market uncertainty and volatility. Tharisa's products have consistently been delivered to its customers across the world, despite the significant challenges in the South African logistics infrastructure.

Karo Platinum, our PGM development asset with significant base metal credits, also provides access to a multi-generational critical mineral resource. The extension of the project timeline is in line with the Group's capital allocation policy and is matched with continuing work programmes. The team has been assessing value accretive opportunities that improve on throughput and efficiencies.

At Tharisa, we have chosen to be developers of mines – a process that takes time, patience, capital and conviction to invest through commodity and economic cycles. The Group will continue to challenge convention in its approach and development of unique processes to produce its mineral products and beneficiate, increasing its ability to share value."

Safety

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

- LTIFR of:
  - per 200 000-man hours worked at Tharisa Minerals
  - 0.09 per 200 000-man hours worked at Karo Platinum

Market Review

Chrome prices were strong in the period under review on the back of the fundamentals of the chrome market, with real growth in stainless steel driven by demand from China and beyond.

Average metallurgical grade chrome concentrate prices were up 13.7% at US$299/t (FY2023: US$263/t), with Tharisa producing 1 702.6 kt (FY2023: 1 580.1 kt), the highest output in the history of the Company.

The supply and demand fundamentals for chrome ore remain in balance with South Africa supplying circa 80% of China's requirements, which feed into stainless steel production. Global stainless steel increased 6.3% for the first half of 2024 while China increased circa 5.9% for the same period.

Notwithstanding logistics challenges and constraints in southern Africa hindering the supply chain, Tharisa delivered on its commitments.

PGM prices remained subdued throughout the past year as factors such as destocking and the future of PGMs dominated supply-demand fundamentals.

The average annual PGM price saw a decrease of 28% to US$1 362/oz (FY2023: US$1 894/oz). This meant that in the first half of the year under review, the PGM market suffered from pricing pressure, with the effect of low prices manifesting in peer companies, which resulted in production cutbacks and shaft closures. This was exacerbated by excess inventory in the PGM pipeline, which contrary to forecasts, stretched into the latter part of the year as PGM prices continued to be constrained by the latency of pipeline destocking. Tharisa remains firmly of the opinion that the PGM price over the next 12 to 24 months will be higher, fuelled by the continued evidence that the internal combustion engine will remain relevant for a long time to come, and our firm view that hybrid drivetrains are an integral part of the transportation mix. Furthermore, the physical platinum market is entering a longer period of supply deficit, which should be a catalyst for higher platinum prices in the near term. This is coupled with the hydrogen economy, where we expect to see strong demand for PGM metals due to their unique chemical properties.

We maintain our view that scientific and real-world applications continue to be presented in the hydrogen economy, with the capital being promoted for this new type of application, thus creating stronger prominence and highlighting the significance of PGMs in this application.

Operational Review

The health and safety of our employees and contractors will always be core values of the Tharisa Group. For the year under review, we achieved a remarkable 0.00 LTIFR at Tharisa Minerals and Karo Platinum. Tharisa Minerals was recognised with three notable safety awards by the Southern African Institute of Mining and Metallurgy (SAIMM) at the annual Minesafe industry awards.

The integrated business model operating across the value chain allows the Group to deliver our products to our customers timeously.

Tharisa Minerals is a co-product mine producing PGM and chrome concentrates. During the year under review, the Tharisa mine plan was optimised with pit remediation and accessibility improving, consequently achieving an increase in mining output with annual reef tonnes mined increasing by 11.1% to 4 642 kt. The mining contractor appointed some 18 months ago to assist with the backlog of waste mining made good progress, achieving, year on year, a stripping ratio of 12.5 m3: m3 compared with 12.8 m3: m3 in the prior year, ahead of the life of mine strip ratio of under 10 m3: m3.

Reef milled for the year was up 3.4% to 5 594.0 kt therefore milling at maximum capacity and resulting in the achievement of record chrome production of 1 702.6 kt and steady PGM production of 145.1 koz.

The purchase of 3rd party Run of Mine (ROM) slowed significantly from the prior year as planned. The blending of Tharisa ore and third-party ore was suboptimal, impacting recoveries. While we recorded record chrome production the weathered and oxidised nature of the PGM reef in the ROM did mean we saw lower PGM recoveries impacting PGM production albeit still in line with market guidance. The fine chrome recovery plant performed well and benefitted total chrome production.

We have made timely progress in evaluating the underground development of the Tharisa Mine with technical, design and feasibility studies well underway and expected to be finalised by the second half of the next financial year. We believe that the underground development will extend the life of mine by at least 40 years benefitting all stakeholders for decades to come.

Tharisa Minerals successfully concluded a market-related five-year wage agreement with organised labour, represented by the majority union, namely the National Union of Mineworkers (NUM). This agreement was negotiated at a time when the mining sector has seen massive job losses and therefore, this mutually beneficial long-term agreement underpins the ongoing stability of our relationship between organised labour and the mine. The agreement is effective from 1 July 2024 until 30 June 2029 and applies to employees who are subject to the bargaining units at Tharisa Mine.

Production guidance for FY2025 is set at between 140 koz and 160 koz PGMs (6E basis) and 1.65 Mt to 1.8 Mt of chrome concentrates.

Karo Mining Holdings

The Karo Platinum Project is a tier-one resource and a multi-generational asset. Development continues steadily with value engineering, mining and process optimisation running in parallel. The fiscal regime with the Government of Zimbabwe necessary for a Tier 1 project is being finalised, however, this and current commodity market conditions are impacting the funding workstreams and timeline for delivery of this project. Accordingly, a measured decision was taken to slow the project timeline, continuing with smaller work packages, aligned with funding availability. The Karo Platinum Project has progressed well, despite the slowdown, and smaller work packages have been completed on time and within budget.

Financial Review

The sound stainless-steel industry fundamentals contributed to a 13.6% increase in chrome prices, cushioning the 28.1% decline in PGM prices resulting in an increase in revenue of 11.0%, and an increase in operating profit of 26.3% to US$119.6 million. With plans to address the operational mining challenges that constrained in-pit access, plant throughput was maintained with the strategic purchase of third-party ROM ore. The processing of a sub-optimal ore mix that is being addressed through the pit remediation, impacted PGM recoveries. Hence, production and sales volumes of PGMs were adversely impacted but still in line with the forecast. Chrome production reached record output with strong chrome sales volumes in tandem. The continued focus on cost containment impacted favourably on the unit cost of production, maintaining operating margins in a challenging sector.

With a consistent and disciplined capital allocation strategy, Tharisa continued to invest in the sustainability of its operations and expansionary growth projects, focusing on geographical diversification, and research and development, particularly in the beneficiation arena. Delivering our Vision 2025 strategy and beyond will ensure that we continue to provide sustainable growth and real returns to our stakeholders. The Group remains steadfast in ensuring continued returns for its shareholders with our dividend payout ratio of 16.1% for the year, exceeding our stated minimum dividend policy.

Revenue for the year amounted to US$721.4 million (2023: US$649.9 million), an increase of 11.0%, as a result of higher chrome prices offsetting lower PGM prices and sales volumes.

PGMs contributed 21.4% of the total revenue, at US$154.5 million (2023: US$198.5 million) from the sale of 141.8 koz (2023: 144.0 koz).

Chrome contributed 68.1% at US$491.3 million (US$390.0 million) from the sale of 1 747.5 kt (2023: 1 530.6 kt) of chrome concentrates supported by a 13.6% increase in metallurgical grade selling prices. Metallurgical grade sales totalled 1 491.3 kt (2023: 1 319.3 kt), a 13.0% increase and speciality grade, higher value, sales totalled 256.1 kt (2023: 211.3 kt), a 21.2% increase.

Segmental analysis

As a co-producer of PGMs and chrome concentrates, the shared costs of production for segmental reporting purposes are based on the relative contribution to revenue at the Tharisa Minerals level on an ex-works basis. As a result of the increase in the contribution from the chrome segment revenue, the shared costs allocation was revised to 68.0% allocated to the chrome segment (2023: 55.0%) and 32.0% to the PGM segment (2023: 45.0%).

Unit Cost Analysis

The following analysis computes the cash costs (i.e. excluding non-cash flow items such as depreciation) on a per cube and ROM tonne mined basis for mining costs and then further analyses the costs on a per tonne milled basis. Costs related to deferred stripping (which are capitalised) of US$65.8 million (2023: US$4.4 million) were excluded from the per tonne milled analysis.

Metric	Unit	30 September 2024	30 September 2023	% Change
Cubes Mined	km^3	16 953	15 629	6.2
Cost Per Cube Mined*	USD/m^3	11.0	10.8	2.1
ROM Tonnes Mined	kt	4 642.0	4 177.3	11.1
Cost Per Reef Tonne*	USD/t	56.6	51.6	9.6
Tonnes Milled	kt	5 594.0	5 410.0	3.4
Total Cash Cost Per Tonne Milled	USD/t	64.7	57.5	12.6

**excluding the cost of purchased ROM ore*

The Group intends to continue purchasing third-party ROM ore over FY2025 in order to build stockpiles ahead of the planned transition to underground mining.

Average sea freight rates for the delivery of chrome concentrates on a CIF Main Ports China basis amounted to US$23.0/t (2023: US$22.9/t).

Gross profit for the year amounted to US$184.6 million (2023: US$153.3 million). The gross profit margin increased to 25.6% (2023: 23.6%).

EBITDA increased by 29.8% totalling US$177.6 million (2023: US$136.8 million).

Finance costs for the period totalled US$11.9 million (2023: US$7.1 million), a 67.6% increase due to the increased debt following the drawdown of the Absa/SOCGEN term loan.

The Group generated a profit before tax of US$117.7 million (2023: US$114.3 million), a 3.0% increase.

The tax charge totalled US$35.0 million (2023: US$27.6 million) with an effective tax charge of 29.8% (2023: 24.1%) for the period. Cash taxes amounted to US$23.6 million (2023: US$30.0 million).

The total comprehensive income for the period resulted from a foreign currency translation charge of US$32.7 million (2023: US$12.8 million) and amounted to US$115.4 million (2023: US$73.9 million).

Basic earnings per share for the period amounted to US 27.7 cents (2023: US 27.4 cents).

The return on invested capital, calculated as the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest-bearing short-term liabilities) for the period under review was 11.1% (2023: 10.5%).

Cash generated from operations totalled US$204.5 million (2023: US$148.3 million), with free cash flow of US$5.8 million (2023: US$77.8 million).

Total capital expenditure amounted to US$195.0 million (2023: US$69.9 million). Of the total capital spent, US$24.2 million pertained to the mining fleet and US$164.0 million related to other mining assets. The total capital spent for the Karo Platinum Project amounted to US$84.1 million.

The Tharisa Mine is currently undertaking a feasibility study into accelerating the transition to underground mining, with development occurring concurrently with the phasing out of the open-pit mining (11-year remaining life of the open pit). The development will be on the reef. With the underground development and the construction of the Karo Platinum Project, there are competing demands for capital, which will lead to an increase in the leverage of the Group. The funding discussions for the Karo Platinum Project are ongoing, with constrained project debt capacity in the current low PGM pricing environment, requiring the Group to evaluate alternative funding solutions.

At 30 September 2024, the Group cash on hand of US$223.7 million (2023: US$269.0 million) and total debt of US$106.2 million (2023: US$139.7 million), resulting in a net cash position of US$117.5 million (2023:US$129.3 million) with a net debt-to-equity ratio of -15.1% (2023: -19.2%). The strong balance sheet and low level of gearing afford the Group the flexibility to continue to invest in growth projects.

Redox One

We remain committed to our roots of innovation through the unwavering support of our various research and development and commercialisation programmes. In March 2024, Redox One was officially launched at the African Energy Indaba. Redox One is at the forefront of developing long-term energy storage solutions needed in the energy transition, using proprietary-proven technology and beneficiating our chrome resources. To facilitate the growth of this business, Redox One has upgraded its facilities for longer-duration testing of commercial units, with these units being commissioned.

Share repurchase programme

The Company successfully concluded a share repurchase programme of ordinary shares repurchasing 4 836 918 shares on the Johannesburg and London stock exchanges for a total consideration of US$5.0 million.

Dividend

According to Tharisa's dividend policy, at least 15.0% of the annual NPAT should be distributed. The Board has proposed a final dividend of US 3.0 cents per share subject to the necessary shareholder approval at the AGM. This is in addition to the interim dividend of US 1.5 cents per ordinary share. The total dividend amounts to US 4.5 cents per ordinary share, representing a payout ratio of 16.1% of NPAT.

Conclusion

Our ethos of innovation is forefront of our minds when executing our strategic plans to achieve our growth vision. Grounded in the development of the Tharisa Mine and leveraging our co-product platform, we extend our focus down the value chain. We have bolstered our dedicated resource base with the necessary skills and knowledge to realise our commercialisation routes to produce critical metals and energy storage solutions.

The global mining industry is at an inflection point, where the world requires significant development in the metals and minerals sector to meet the demand for the energy transition, but is marred by the volatile macroeconomic context. This compounding demand will only be met through increased investment in exploration and asset development. We are perfectly positioned, having a robust proven business with growth in new mines and technology to unlock the full value chain. Simply put, we have been investing in our assets, people and technology through the cycle.

tharisa plc

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2024

	Notes	**2024 US$'000**	2023 US$'000
Revenue	5	**721 394**	649 893
Cost of sales	6	**(536 785)**	(496 562)
Gross profit		**184 609**	153 331
Other income		**986**	2 372
Net foreign exchange gain/(loss)		**533**	(3 590)
Other operating expenses	7	**(66 573)**	(57 422)
Results from operating activities		**119 555**	94 691
Finance income		**8 597**	4 772
Finance costs		**(11 878)**	(7 101)
Changes in fair value of financial assets at fair value through profit or loss	21	**848**	5 151
Changes in fair value of financial liabilities at fair value through profit or loss	21	**557**	16 827
Profit before tax		**117 679**	114 340
Tax	8	**(35 037)**	(27 564)
Profit for the year		**82 642**	86 776
Other comprehensive income/(loss)			
Items that may be classified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		**32 721**	(12 831)
Other comprehensive income/(loss), net of tax		**32 721**	(12 831)
Total comprehensive income for the year		**115 363**	73 945
Profit/(loss) for the year attributable to:			
Owners of the Company		**82 895**	82 235
Non-controlling interest		**(253)**	4 541
		82 642	86 776
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		**115 616**	69 404
Non-controlling interest		**(253)**	4 541
		115 363	73 945
Earnings per share			
Basic earnings per share (US cents)	9	**27.7**	27.4
Diluted earnings per share (US cents)	9	**27.0**	27.2

The notes are an integral part of these consolidated financial statements.

tharisa
plc

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2024

	Notes	**2024 US$'000**	2023 US$'000
Assets			
Non-current assets			
Property, plant and equipment	10	**784 638**	609 694
Intangible assets	11	**7 261**	1 555
Financial assets	12	**9 561**	19 834
Deferred tax assets		**2 369**	1 709
Total non-current assets		**803 829**	632 792
Current assets			
Inventories	13	**82 354**	90 080
Trade and other receivables	14	**92 194**	103 741
Contract assets		**507**	1 876
Financial assets	12	**4 384**	2 404
Current taxation		**6 859**	1 851
Cash and cash equivalents	15	**217 675**	255 300
Total current assets		**403 973**	455 252
Total assets		**1 207 802**	1 088 044
Equity and liabilities			
Share capital and premium	16	**346 314**	346 296
Treasury shares	16	**(5 004)**	(3)
Other reserve		**47 245**	47 245
Foreign currency translation reserve		**(172 629)**	(205 350)
Retained earnings		**506 333**	427 686
Equity attributable to owners of the Company		**722 259**	615 874
Non-controlling interests	16	**57 323**	59 302
Total equity		**779 582**	675 176
Non-current liabilities			
Provisions	17	**23 362**	19 335
Borrowings	18	**50 366**	76 385
Other financial liabilities		**-**	11
Deferred tax liabilities		**134 692**	110 045
Total non-current liabilities		**208 420**	205 776
Current liabilities			
Provisions	17	**56 827**	47 715
Borrowings	18	**55 817**	63 271
Other financial liabilities		**40**	-
Current taxation		**877**	766
Trade and other payables	19	**105 732**	93 464
Contract liabilities		**507**	1 876
Total current liabilities		**219 800**	207 092
Total liabilities		**428 220**	412 868
Total equity and liabilities		**1 207 802**	1 088 044

The consolidated financial statements were authorised for issue by the Board of Directors on 27 November 2024
.

Phoevos Pouroulis
Director

Michael Jones
Director

The notes are an integral part of these consolidated financial statements.

tharisa plc

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2024

	Notes	Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Other reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interest US$'000	Total equity US$'000
		Attributable to owners of the Company								
Balance at 1 October 2023		**303**	**345 993**	**(3)**	**47 245**	**(205 350)**	**427 686**	**615 874**	**59 302**	**675 176**
Total comprehensive income for the year										
Profit for the year		**-**	**-**	**-**	**-**	**-**	**82 895**	**82 895**	**(253)**	**82 642**
Other comprehensive income										
Foreign currency translation differences		**-**	**-**	**-**	**-**	**32 721**	**-**	**32 721**	**-**	**32 721**
Total comprehensive income/(loss) for the year		**-**	**-**	**-**	**-**	**32 721**	**82 895**	**115 616**	**(253)**	**115 363**
Transactions with owners of the Company										
Contributions by and distributions to owners										
Dividends paid	26	**-**	**-**	**-**	**-**	**-**	**(10 480)**	**(10 480)**	**-**	**(10 480)**
Issue of ordinary shares	16	**-**	**18**	**-**	**-**	**-**	**-**	**18**	**-**	**18**
Ordinary shares repurchased	16	**-**	**-**	**(5 001)**	**-**	**-**	**-**	**(5 001)**	**-**	**(5 001)**
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	16	**-**	**-**	**-**	**-**	**-**	**1 726**	**1 726**	**(1 726)**	**-**
Equity-settled share-based payments	16	**-**	**-**	**-**	**-**	**-**	**4 506**	**4 506**	**-**	**4 506**
Contributions by and distributions to owners of the Company		**-**	**18**	**(5 001)**	**-**	**-**	**(4 248)**	**(9 231)**	**(1 726)**	**(10 957)**
Total transactions with owners of the Company		**-**	**18**	**(5 001)**	**-**	**-**	**(4 248)**	**(9 231)**	**(1 726)**	**(10 957)**
Balance at 30 September 2024		**303**	**346 011**	**(5 004)**	**47 245**	**(172 629)**	**506 333**	**722 259**	**57 323**	**779 582**

Companies, which do not distribute 70% of their profits after tax, as defined by the relevant tax law in Cyprus, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 General Healthcare System contribution at a rate of 1,7% - 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.
The notes are an integral part of these consolidated financial statements.

tharisa plc

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2024

		Attributable to owners of the Company								
	Notes	Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Other reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interest US$'000	Total equity US$'000
Balance at 1 October 2022		303	345 597	(3)	47 245	(192 519)	358 403	559 026	61 355	620 381
Total comprehensive income for the year										
Profit for the year		-	-	-	-	-	82 235	82 235	4 541	86 776
Other comprehensive loss										
Foreign currency translation differences		-	-	-	-	(12 831)	-	(12 831)	-	(12 831)
Total comprehensive (loss)/income for the year		-	-	-	-	(12 831)	82 235	69 404	4 541	73 945
Transactions with owners of the Company										
Contributions by and distributions to owners										
Dividends paid	26	-	-	-	-	-	(20 990)	(20 990)	-	(20 990)
Issue of ordinary shares	16	-	396	-	-	-	-	396	-	396
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	16	-	-	-	-	-	6 594	6 594	(6 594)	-
Equity-settled share-based payments	16	-	-	-	-	-	1 444	1 444	-	1 444
Contributions by and distributions to owners of the Company		-	396	-	-	-	(12 952)	(12 556)	(6 594)	(19 150)
Total transactions with owners of the Company		-	396	-	-	-	(12 952)	(12 556)	(6 594)	(19 150)
Balance at 30 September 2023		303	345 993	(3)	47 245	(205 350)	427 686	615 874	59 302	675 176

The notes are an integral part of these consolidated financial statements.

tharisa
plc

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 September 2024

	Notes	**2024 US$'000**	2023 US$'000
Operating cash flows before changes in working capital	20	**182 923**	142 599
Changes in:			
Inventories		**12 191**	(18 820)
Trade and other receivables and contract assets		**18 766**	39 583
Trade and other payables and contract liabilities		**9 819**	744
Provisions		**4 456**	6 923
		228 155	171 029
Income tax paid		**(23 616)**	(29 985)
Tax refunds received		**10**	7 225
Net cash flows generated from operating activities		**204 549**	148 269
Cash flows from investing activities			
Interest received		**8 020**	4 340
Additions to property, plant and equipment	10	**(194 996)**	(69 884)
Additions to intangible assets	11	**(5 645)**	(649)
Proceeds from disposal of property, plant and equipment	10	**1 930**	129
Additions to financial assets	12	**(194)**	-
Net cash flows used in investing activities*		**(190 885)**	(66 064)
Cash flows from financing activities			
Bank credit facilities advances	18	**53 832**	5 890
Repayment of bank credit facilities	18	**(33 126)**	(29 689)
Advances received from borrowings excluding credit facilities	18	**27 355**	180 082
Repayment of borrowings excluding credit facilities	18	**(81 687)**	(77 422)
Principal lease payments	18	**(2 126)**	(2 500)
Deposit of restricted bank deposit*	12	**-**	(14 268)
Refund of restricted bank deposit	12	**7 748**	-
Ordinary shares repurchased	16	**(5 001)**	-
Dividends paid	26	**(10 480)**	(20 990)
Interest paid		**(11 771)**	(6 357)
Net cash flows (used in)/generated from financing activities*		**(55 256)**	34 746
Net (decrease)/increase in cash and cash equivalents		**(41 592)**	116 951
Cash and cash equivalents at the beginning of the year		**255 300**	143 300
Effect of exchange rate fluctuations on cash held		**3 967**	(4 951)
Cash and cash equivalents at the end of the year	15	**217 675**	255 300

* *The increase in restricted bank deposit was previously presented as part of investing activities. Since the restricted bank deposit is directly attributable to the commodity off-take financing included in borrowings (refer to notes 12 and 18), the Group believes that the restricted bank deposit should have been presented as part of financing activities. At 30 September 2024, the increase in restricted bank deposit was reclassified to financing activities. The reclassification had no impact on the earnings of the Group at 30 September 2023.*

The notes are an integral part of these consolidated financial statements.

1. REPORTING ENTITY

Tharisa plc ('the Company') is a company domiciled in Cyprus. These consolidated financial statements of the Company for the year ended 30 September 2023 comprise the Company and its subsidiaries (together referred to as 'the Group'). The principal activity of the Group is the exploitation of metals and minerals, principally platinum group metals ('PGMs') and chrome, the associated sales and logistics operations thereof as well as the development of a PGM mining project. The Company is listed on the main board of the Johannesburg Stock Exchange and has a secondary standard listing on the main board of the London Stock Exchange and a secondary listing on the A2X Exchange in South Africa.

2.1. BASIS OF PREPARATION

Statement of compliance
These consolidated financial statements have been prepared in accordance with the Listings Requirements of the Johannesburg Stock Exchange and, as a minimum, contain the information required by International Accounting Standards 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to obtain an understanding of the changes in the financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 30 September 2023. These consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB'). These consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2024, which have been prepared in accordance with IFRS Accounting Standard as issued by the IASBs.

Statutory consolidated financial statements of the Company were additionally prepared in accordance with IFRS Accounting Standards as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113. These have been approved and issued on the same date and there are no material differences in the two sets of consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on 27 November 2024.

Basis of measurement
The consolidated financial statements are prepared on the historical cost basis, except for certain financial instruments that are stated at fair value (note 21).

Material accounting policies
The material accounting policies applied in the preparation of these consolidated financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note which it relates to. These policies have consistently been applied to all years presented.

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 30 September 2024.

Functional and presentation currency
The consolidated financial statements are presented in United States Dollars ('US$') which is the Company's functional currency and presentation currency. Amounts are rounded to the nearest thousand. The functional currency of the Company's South African subsidiaries is the South African Rand ('ZAR'). The following US$: ZAR exchange rates were used in preparing the consolidated financial statements:

- Closing rate: ZAR17.27 (2023: ZAR18.91)
- Average rate: ZAR18.53 (2023: ZAR18.18)

Going concern
These consolidated financial statements have been prepared on a going concern basis.

2.2. STANDARDS AND INTERPRETATIONS ADOPTED IN THE CURRENT YEAR

The Group has adopted the following new and/or revised standards and interpretations which became effective for the year ended 30 September 2024:

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12*
- *Definition of Accounting Estimate – Amendments to IAS 8*
- *Disclosure of Accounting Policies – Amendments to IAS 1*
- *International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12*

The adoption of these amendments had no impact on the Group's results for the year ended 30 September 2024. The adoption of all other standards, amendments or interpretations had no impact on the results for the year ended 30 September 2024.

2.3. STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The new standards, interpretations and amendments to standards listed below are not effective and have not been early adopted, but will be adopted once these new standards, interpretations and amendments become effective. The Group notes the new standards, amendments and interpretations which have been issued but not yet effective and does not plan to early adopt any of the standards, amendments and interpretations. There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

- *Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants - Amendments to IAS 1*
- *Lease Liability in a Sale and Leaseback – Amendments to IFRS 16*
- *Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7*
- *Lack of Exchangeability - Amendment to IAS 21*
- *Presentation and Disclosure in Financial Statements – IFRS 18*
- *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*
- *Annual Improvements to IFRS Accounting Standards—Volume 11*

3. USE OF JUDGEMENTS AND ESTIMATES

Preparing the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements at and for the year ended 30 September 2024. These consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2024 which contain detail of significant judgements and estimates. Management considers the following judgement and estimates to be the most significant:

Note 8 – Tax: Corporate income tax rate applicable to Zimbabwean subsidiaries and transfer pricing
Note 10 – Property, plant and equipment: Impairment of assets
Note 17 – Provisions: Provision for rehabilitation and provision for disputed mining royalty

4. OPERATING SEGMENTS

For management purposes, the chief operating decision maker of the Group, being the executive directors of the Company and the executive directors of the subsidiaries, reports its results per segment in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance. At 30 September 2024 the Group had the following four segments:

PGM segment
Chrome segment
Agency and trading segment
Manufacturing segment

The operating results of each segment are monitored separately by the chief operating decision maker in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance. Segment performance is evaluated on a PGM ounce production and sales basis and a chrome concentrate tonnes production and sales basis. The agency and trading segment performance is evaluated on third-party chrome concentrate tonnes production and sales basis. Third-party logistics, third-party trading and third-party chrome operations are evaluated individually but aggregated together as the agency and trading segment. For the manufacturing segment, performance is evaluated on sales and gross profit basis.

The Group's administrative costs, financing (including finance income and finance costs) and income taxes are managed on a group basis and are not allocated to a segment.

Due to the integrated nature of the Group's PGM and chrome concentrate production processes, assets are reported on a consolidated basis and cannot necessarily be allocated to a specific segment. Consequently, assets are not disclosed per segment in the segmental information.

2024	PGM US$'000	Chrome US$'000	Agency and trading US$'000	Manufacturing US$'000	Total US$'000
Revenue	**154 541**	**491 274**	**68 535**	**7 044**	**721 394**
Cost of sales					
Manufacturing costs	**(110 808)**	**(225 736)**	**(44 696)**	**(4 575)**	**(385 815)**
Selling costs	**(554)**	**(96 155)**	**(11 521)**	**-**	**(108 230)**
Freight services	**-**	**(36 395)**	**(6 345)**	**-**	**(42 740)**
	(111 362)	**(358 286)**	**(62 562)**	**(4 575)**	**(536 785)**
Gross profit	**43 179**	**132 988**	**5 973**	**2 469**	**184 609**

4. OPERATING SEGMENTS (continued)

2023	PGM US$'000	Chrome US$'000	Agency and trading US$'000	Manufacturing US$'000	Total US$'000
Revenue	198 498	389 972	55 961	5 462	649 893
Cost of sales					
Manufacturing costs	(153 267)	(176 903)	(37 275)	(4 372)	(371 817)
Selling costs	(550)	(78 713)	(9 002)	-	(88 265)
Freight services	-	(32 133)	(4 347)	-	(36 480)
	(153 817)	(287 749)	(50 624)	(4 372)	(496 562)
Gross profit	44 681	102 223	5 337	1 090	153 331

The shared costs relating to the manufacturing of PGM and chrome concentrates are allocated to the relevant operating segments based on the relative sales value per product on an ex-works basis. During the year ended 30 September 2024, the relative sales value of chrome concentrates increased compared to the relative sales value of PGM concentrate compared to the comparative year and consequently the allocation basis of shared costs was revised to 32.0% for PGM concentrate and 68.0% for chrome concentrates. The allocation basis of shared costs was 45.0% (PGM concentrates) and 55.0% (chrome concentrate) for the year ended 30 September 2023.

Cost of sales includes a charge for the write off of property, plant and equipment totalling US$1.9 million (2023: US$3.2 million) which mainly relates to mining equipment. The write off has been allocated to the PGM and chrome segments in accordance with the allocation basis of shared costs as described in the preceding paragraph. Refer to the consolidated statement of profit or loss for a reconciliation between the gross profit and net profit after tax.

Geographical information

The following table sets out information about the geographical location of:

(i) the Group's revenue from external customers and
(ii) the Group's property, plant and equipment and intangible assets ('specified non-current assets').

The geographical location analysis of revenue from external customers is based on the country of establishment of each customer. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and intellectual property and the location of the operation to which they are allocated in the case of goodwill.

(i) Revenue from external customers

2024	**PGM US$'000**	**Chrome US$'000**	**Agency and trading US$'000**	**Manufacturing US$'000**	**Total US$'000**
South Africa	**154 541**	**63 892**	**2 752**	**7 022**	**228 207**
China	**-**	**237 107**	**54 881**	**-**	**291 988**
Singapore	**-**	**147 207**	**-**	**-**	**147 207**
Hong Kong	**-**	**17 245**	**10 902**	**-**	**28 147**
United Arab Emirates	**-**	**25 823**	**-**	**-**	**25 823**
Other countries	**-**	**-**	**-**	**22**	**22**
	154 541	**491 274**	**68 535**	**7 044**	**721 394**
2023					
South Africa	198 498	47 365	3 686	5 081	254 630
China	-	170 659	52 275	-	222 934
Singapore	-	133 103	-	-	133 103
Hong Kong	-	17 313	-	-	17 313
Australia	-	5 381	-	-	5 381
United Arab Emirates	-	16 029	-	-	16 029
Japan	-	122	-	-	122
Other countries	-	-	-	381	381
	198 498	389 972	55 961	5 462	649 893

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2024

4. OPERATING SEGMENTS (continued)

Revenue represents the sales value of goods supplied to customers, net of value-added tax. The following table summarises sales to customers with whom transactions have individually exceeded 5.0% (2023: 5.0%) of the Group's revenues.

	2024 Segment	US$'000	2023 Segment	US$'000
Customer 1	**Chrome**	**147 207**	PGM	128 131
Customer 2	**PGM and agency and trading**	**108 789**	Chrome	118 978
Customer 3	**Chrome and agency and trading**	**60 314**	Chrome and Agency and trading	51 187
Customer 4	**Chrome**	**59 945**	Chrome and Agency and trading	48 854
Customer 5	**Chrome and agency and trading**	**58 292**	PGM	41 543
Customer 6	**PGM**	**47 158**	Chrome and Agency and trading	39 100
Customer 7	**Chrome and agency and trading**	**45 576**	-	-

(ii) Specified non-current assets	2024 US$'000	2023 US$'000
South Africa	**437 997**	346 389
Zimbabwe	**345 724**	263 656
Cyprus	**8 178**	1 204
	791 899	611 249

Non-current assets comprises property, plant and equipment and intangible assets.

5. REVENUE

2024	PGM US$'000	Chrome US$'000	Agency and trading US$'000	Manufacturing US$'000	Total US$'000
Revenue recognised at a point in time					
Variable revenue based on initial results	**156 699**	**394 305**	**61 983**	**-**	**612 987**
Quality and quantity adjustments	**(633)**	**(3 318)**	**(1 104)**	**-**	**(5 055)**
Revenue based on fixed selling prices	**-**	**63 892**	**1 311**	**7 044**	**72 247**
Revenue recognised over time					
Freight services	**-**	**36 395**	**6 345**	**-**	**42 740**
Revenue from contracts with customers	**156 066**	**491 274**	**68 535**	**7 044**	**722 919**
Fair value adjustments	**(1 525)**	**-**	**-**	**-**	**(1 525)**
Total revenue	**154 541**	**491 274**	**68 535**	**7 044**	**721 394**
2023					
Revenue recognised at a point in time					
Variable revenue based on initial results	218 843	313 648	49 737	-	582 228
Quality and quantity adjustments	(5 289)	(3 174)	(100)	-	(8 563)
Revenue based on fixed selling prices	-	47 365	1 977	5 462	54 804
Revenue recognised over time					
Freight services	-	32 133	4 347	-	36 480
Revenue from contracts with customers	213 554	389 972	55 961	5 462	664 949
Fair value adjustments	(15 056)	-	-	-	(15 056)
Total revenue	198 498	389 972	55 961	5 462	649 893

tharisa plc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2024

6. COST OF SALES

2024	Mining US$'000	Processing US$'000	Manufacturing US$'000	Total US$'000
Drill and blast	**20 847**	**-**	**-**	**20 847**
Load and haul	**26 557**	**-**	**-**	**26 557**
Diesel	**21 496**	**1 000**	**-**	**22 496**
Maintenance	**19 584**	**1 257**	**-**	**20 841**
Salaries and wages	**12 255**	**15 183**	**985**	**28 423**
Bonuses	**1 103**	**1 849**	**70**	**3 022**
Provident fund contributions	**2 285**	**2 727**	**132**	**5 144**
Mining contractor*	**34 543**	**-**	**-**	**34 543**
Depreciation	**37 322**	**13 851**	**162**	**51 335**
Cost of commodities**	**55 390**	**38 207**	**-**	**93 597**
Write off of property, plant and equipment	**1 753**	**174**	**-**	**1 927**
Utilities	**758**	**19 476**	**171**	**20 405**
Materials and consumables	**-**	**26 500**	**3 212**	**29 712**
Overheads	**1 158**	**1 031**	**427**	**2 616**
Contractor and equipment hire	**-**	**6 192**	**26**	**6 218**
	235 051	**127 447**	**5 185**	**367 683**
State royalties				**8 499**
Change in inventories – finished products and ore stockpile				**9 633**
Selling costs				**108 231**
Freight services				**42 739**
Cost of sales				**536 785**

2023	Mining US$'000	Processing US$'000	Manufacturing US$'000	Total US$'000
Drill and blast	31 097	-	-	31 097
Load and haul	29 614	-	-	29 614
Diesel	43 122	1 562	-	44 684
Maintenance	29 871	4 319	-	34 190
Salaries and wages	33 686	16 040	1 269	50 995
Provident fund contributions	2 145	2 474	129	4 748
Mining contractor	1 797	-	-	1 797
Depreciation	27 422	9 487	116	37 025
Cost of commodities	56 766	28 688	-	85 454
Write off of property, plant and equipment	3 208	-	-	3 208
Utilities	910	16 732	82	17 724
Materials and consumables	-	26 409	2 380	28 789
Overheads	797	2 606	396	3 799
Contractor and equipment hire	-	5 483	-	5 483
	260 435	113 800	4 372	378 607
State royalties				9 714
Change in inventories – finished products and ore stockpile				(16 504)
Selling costs				88 265
Freight services				36 480
Cost of sales				496 562

* Tharisa Minerals Proprietary Limited appointed a contractor to assist with waste removal to ensure sustainable access to the required reef horizons.

** Due to certain limitations on mining activities, Tharisa Minerals Proprietary Limited purchased ROM ore to maintain optimal plant throughput.

7. OTHER OPERATING EXPENSES

	2024 US$'000	2023 US$'000
Directors and staff costs		
Non-executive directors	**627**	637
Employees: salaries	**21 737**	19 889
bonuses	**3 288**	2 920
provident fund, medical aid and other contributions	**2 686**	2 690
	28 338	26 136
Fees paid to external auditors – external audit services	**889**	765
Fees paid to external auditors – tax compliance services	**-**	5
Bank charges and related fees	**474**	732
Consulting and business development cost	**5 098**	5 249
Consumables and repairs and maintenance	**2 177**	1 751
Corporate and social investment	**609**	480
Depreciation of property, plant and equipment	**3 383**	2 214
Amortisation of intangible assets	**4**	2
Equity-settled share-based payment expense	**4 388**	1 999
Expected credit loss allowance	**61**	-
Health and safety	**2 352**	2 277
Insurance	**3 460**	3 088
Legal and professional	**1 225**	563
Listing fees and investor relations	**439**	455
Office administration, rent and utilities	**2 324**	2 046
Research and development	**1 028**	1 247
Security	**1 738**	1 406
Telecommunications and IT related	**6 550**	5 245
Training	**879**	514
Travelling and accommodation	**769**	590
Write offs of property, plant and equipment	**13**	246
Sundry	**375**	412
	66 573	57 422

8. TAX

	2024 US$'000	2023 US$'000
Corporate income tax		
Cyprus – current year	**3 956**	3 760
Cyprus – prior year under provision	**1**	
South Africa – current year	**14 608**	21 552
South Africa – prior year (over)/under provision	**(124)**	739
	18 441	26 051
Deferred tax: originating and reversal of temporary differences	**15 693**	609
Deferred tax – prior year under provision	**156**	128
	15 849	737
Special contribution for defence in Cyprus	**227**	118
Dividend withholding tax	**520**	658
Tax charge	**35 037**	27 564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2024

8. TAX (continued)

Reconciliation between tax charge and accounting profit at applicable tax rates:	**Cypriot income tax rate** 2024 US$'000	2023 US$'000	**South African income tax rate** 2024 US$'000	2023 US$'000
Profit before tax	**117 679**	114 340	**117 679**	114 340
Notional tax on profit before tax, calculated at the Cypriot/South African income tax rate of 12.5%/27.0% (2023: 12.5%/27.0%)*	**14 710**	14 293	**31 773**	30 872
Tax effects of:				
Different tax rates from the standard Cypriot/South African income tax rate	**16 209**	12 455	**(5 631)**	(5 069)
Tax exempt income				
Fair value adjustments	**(1)**	(1 887)	**(3)**	(4 076)
Interest received	**(432)**	(223)	**(934)**	(481)
Currency gains	**(73)**	(800)	**(157)**	(1 727)
Assessed losses utilised	**(14)**	-	**(29)**	-
Other	**(6)**	(6)	**(14)**	(12)
Non-deductible expenses				
Investment related expenses	**726**	574	**1 569**	1 239
Interest paid	**273**	115	**589**	248
Currency losses	**18**	789	**38**	1 704
Capital expenses	**874**	506	**1 889**	1 093
Other	**10**	-	**24**	-
Special contribution for defence in Cyprus	**190**	118	**410**	256
Dividend withholding tax - current year preference dividends	**520**	658	**1 123**	1 420
Dividend withholding tax - accrued dividends	**45**	42	**97**	90
Deferred tax - unremitted distributable reserves of foreign subsidiaries	**1 473**	620	**3 182**	1 339
Prior year under provision of current income tax	**99**	58	**214**	124
Deferred tax not raised: assessed losses	**224**	30	**483**	64
Recognition of deemed interest income for tax purposes	**192**	222	**414**	480
Tax charge	**35 037**	27 564	**35 037**	27 564

* These adjustments are tax effected at 12.5% (Cyprus) compared to 27.0% (South Africa) and therefore result in different amounts adjusted.

Under certain conditions interest income may be subject to defence contribution at the rate of 30.0% in Cyprus. Such interest income is treated as non-taxable in the computation of corporation taxable income. In certain instances, dividends received from abroad may be subject to defence contribution at the rate of 17.0%.

In terms of the Double Taxation Agreement between Cyprus and South Africa, dividend withholding tax at a rate of 5.0% (2023: 5.0%) is charged on dividends declared by the Company's South African subsidiaries. The Group's consolidated effective tax rate for the year ended 30 September 2024 was 29.8% (2023: 24.1%).

Other than Cyprus and South Africa, no provision for tax in other jurisdictions was made as these entities either sustained losses for taxation purposes or did not earn any assessable profits. At 30 September 2024, the Group had unutilised tax losses of US$170.0 million (2023: US$71.5 million) available for offset against future taxable income. No deferred tax asset has been raised as it is doubtful whether future taxable profits will exist for offset against these tax losses. The tax losses don't expire provided that the entity remains operational.

Transfer pricing

During the year ended 30 September 2024, the Group received an audit finalisation letter from SARS for Tharisa Minerals Proprietary Limited's ('Tharisa Minerals') 2018 and 2019 years of assessments, adjusting the margins charged by Tharisa Minerals on its cross-border transactions with Arxo Resources Limited. SARS contends that the taxable income of Tharisa Minerals for these years has been understated which resulted in reduced income tax paid to SARS. SARS has assessed Tharisa Minerals for additional income tax, penalties and a deemed dividend tax totalling US$12.3 million (ZAR233.0 million). The Group has requested a suspension of payment and is in the process of filing its objection against the assessment, however, there is uncertainty on the outcome of the objection process which could lead to a possible outflow of resources. The Group believes that its objection to the SARS assessment will be successful. Accordingly, the estimate of the contingent amount payable has not been provided for.

8. TAX (continued)

Judgement and estimates: Zimbabwean tax rate

Karo Platinum (Private) Limited ('Karo Platinum'), Karo Zimbabwe Holdings (Private) Limited ('Karo Zimbabwe') and Salene Chrome Zimbabwe (Private) Limited ('Salene') have been awarded a Special Economic Zone Licence ('SEZ') which stipulates a 15.0% corporate tax rate. Subsequent to being granted the SEZ, legislation was amended stipulating that mining companies were not eligible for the SEZ benefits. The Group obtained legal advice confirming that the legislation cannot be applied retrospectively. The Group has also engaged with regulatory authorities and is expecting a favourable outcome. Accordingly, while the standard Zimbabwean corporate tax rate is 24.72%, Karo Zimbabwe, Karo Platinum and Salene have applied the SEZ corporate tax rate of 15.0%.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share and headline and diluted headline earnings per share has been based on the profit attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. Treasury shares are excluded from the weighted average number of ordinary shares outstanding. Allocated unvested conditional awards ('LTIP'), granted to employees at no cost in terms of the LTIP 2021 Award (first, second and third measurement periods), LTIP 2022 Award (first and second measurement periods) and the LTIP 2023 Award (first measurement period) that are still in employment within the Group at year-end, with the remaining vesting condition being to remain in employment as at the third anniversary of the grant date, result in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares. Vested SARS issued to employees at award prices higher than the share price at 30 September were excluded from the calculation of diluted weighted average number of issued ordinary shares because its effect would be anti-dilutive.

	2024	2023
Basic and diluted earnings per share		
Profit for the year attributable to ordinary shareholders (US$'000)	**82 895**	82 235
Weighted average number of issued ordinary shares for basic and headline earnings per share ('000)	**299 072**	299 816
Dilutive impact of LTIP ('000)	**8 419**	2 896
Weighted average number of issued ordinary shares for diluted basic and diluted headline earnings per share ('000)	**307 491**	302 712
Earnings per share		
Basic (US$ cents)	**27.7**	27.4
Diluted (US$ cents)	**27.0**	27.2
Headline and diluted headline earnings per share		
Headline earnings for the year attributable to ordinary shareholders (US$'000)	**84 104**	84 811
Headline earnings per share (US$ cents)	**28.1**	28.3
Diluted headline earnings per share (US$ cents)	**27.4**	28.0

Reconciliation of profit to headline earnings

	2024		2023	
	Gross US$'000	**Net US$'000**	Gross US$'000	Net US$'000
Profit attributable to ordinary shareholders		**82 895**		82 235
Adjustments:				
Write off of property, plant and equipment	**1 942**	**1 418**	3 454	2 590
Insurance proceeds received	**(229)**	**(167)**	-	-
Profit on disposal of property, plant and equipment	**(57)**	**(42)**	(18)	(14)
Headline earnings		**84 104**		84 811

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2024

10. PROPERTY, PLANT AND EQUIPMENT (continued)

30 September 2024	Freehold land and buildings US$'000	Mineral rights US$'000	Mining assets and infrastructure US$'000	Mining fleet US$'000	Right-of-use asset: mining fleet US$'000	Motor vehicles US$'000	Computer equipment and software US$'000	Office equipment and furniture, community and site office improvements US$'000	Right-of-use asset: buildings US$'000	Total US$'000
Cost										
Balance at 30 September 2023	24 646	201 750	432 803	126 793	5 477	5 257	5 619	1 422	1 587	805 354
Additions	2 811	-	164 005	24 206	-	262	1 815	185	-	193 284
Borrowing costs	-	-	2 592	-	-	-	-	-	-	2 592
Lease agreements entered into	-	-	-	-	-	-	-	-	544	544
Disposals	-	-	(12)	(3 324)	-	(47)	-	-	-	(3 383)
Re-measurement	-	-	-	-	(35)	-	-	-	(3)	(38)
Write offs	(231)	-	(2 298)	(9 550)	(131)	(60)	(493)	(252)	-	(13 015)
Transfers	(4)	-	(70)	1 559	(1 559)	-	58	16	-	-
Exchange differences on translation	2 388	-	40 561	13 005	396	193	573	81	359	57 556
Balance at 30 September 2024	29 610	201 750	637 581	152 689	4 148	5 605	7 572	1 452	2 487	1 042 894
Accumulated depreciation and impairment										
Balance at 30 September 2023	1 989	-	121 393	59 322	4 799	1 645	4 705	683	1 124	195 660
Depreciation charge for the year	409	-	30 127	21 205	389	866	1 148	193	385	54 722
Disposals	-	-	(6)	(1 466)	-	(38)	-	-	-	(1 510)
Write offs	(62)	-	(2 298)	(8 082)	(76)	(34)	(397)	(126)	-	(11 075)
Transfers	-	-	-	1 559	(1 559)	-	-	-	-	-
Exchange differences on translation	170	-	12 681	6 610	376	2	450	40	130	20 459
Balance at 30 September 2024	2 506	-	161 897	79 148	3 929	2 441	5 906	790	1 639	258 256

Freehold land and buildings comprise various portions of the farms Elandsdrift 467 JQ, Buffelspoort 343 JQ and Farm 342 JQ, North West Province, South Africa. All land is freehold.

Property, plant and equipment, with the exception of motor vehicles, is insured at approximate cost of replacement. Motor vehicles are insured at market value. Land is not insured.

Included in additions to mining assets and infrastructure are additions to the deferred stripping asset of US$65.8 million (2023: US$4.4 million).

The estimated economically recoverable proved and probable mineral reserve of Tharisa Minerals Proprietary Limited was reassessed during October 2023 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 107.2 Mt (during October 2022). During October 2023, the remaining reserve was assessed to be 85.1 Mt. As a result, the expected useful life of the plant and other assets, included in mining assets and infrastructure, decreased. The impact of the change on the actual depreciation expense, included in cost of sales, is an increased depreciation charge of US$0.1 million. The change in estimate was recognised prospectively.

Included in mining assets and infrastructure are projects under construction of US$168.6 million (2023: US$68.0 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2024

10. PROPERTY, PLANT AND EQUIPMENT (continued)

30 September 2023	Freehold land and buildings US$'000	Mineral rights US$'000	Mining assets and infrastructure US$'000	Mining fleet US$'000	Right-of-use asset: mining fleet US$'000	Motor vehicles US$'000	Computer equipment and software US$'000	Office equipment and furniture, community and site office improvements US$'000	Right-of-use asset: buildings US$'000	Total US$'000
Cost										
Balance at 30 September 2022	23 200	201 750	387 329	111 271	6 456	2 989	4 197	1 332	1 733	740 257
Additions	2 529	-	60 979	27 292	-	2 387	1 625	147	-	94 959
Borrowing costs	-		1 880	-	-	-	-	-	-	1 880
Lease agreements entered into	-	-	-	-	-	-	-	-	211	211
Disposals	-	-	(147)	-	-	(36)	(5)	-	-	(188)
Re-measurement	-	-	-	-	1 364	-	-	-	62	1 426
Write offs	(6)	-	(631)	(7 733)	(338)	(16)	(58)	(3)	(348)	(9 133)
Transfers	-	-	(168)	1 746	(1 746)	84	86	(2)	-	-
Exchange differences on translation	(1 077)	-	(16 439)	(5 783)	(259)	(151)	(226)	(52)	(71)	(24 058)
Balance at 30 September 2023	24 646	201 750	432 803	126 793	5 477	5 257	5 619	1 422	1 587	805 354
Accumulated depreciation and impairment										
Balance at 30 September 2022	1 353	-	110 490	47 815	4 210	1 022	3 994	582	1 211	170 677
Depreciation charge for the year	706	-	16 439	18 819	1 044	796	963	162	310	39 239
Disposals	-	-	(55)	-	-	(19)	(4)	-	-	(78)
Write offs	(2)	-	(385)	(4 633)	(236)	(16)	(58)	(3)	(346)	(5 679)
Transfers	-		85	-	-	(81)	(1)	(3)	-	-
Exchange differences on translation	(68)	-	(5 181)	(2 679)	(219)	(57)	(189)	(55)	(51)	(8 499)
Balance at 30 September 2023	1 989	-	121 393	59 322	4 799	1 645	4 705	683	1 124	195 660

10. PROPERTY, PLANT AND EQUIPMENT (continued)

Net book value	2024 US$'000	2023 US$'000
Freehold land and buildings	**27 104**	22 657
Mineral right	**201 750**	201 750
Mining assets and infrastructure	**475 684**	311 410
Mining fleet	**73 541**	67 471
Right-of-use mining fleet	**219**	678
Motor vehicles	**3 164**	3 612
Computer equipment and software	**1 666**	914
Office equipment and furniture, community and site office improvements	**662**	739
Right-of-use buildings and premises	**848**	463
	784 638	609 694

At 30 September 2024, trade and other payables include US$24.0 million (2023: US$25.3 million) owing to vendors providing capital goods and services to the Group.

Borrowing costs relating to the Karo Platinum project of US$2.6 million were capitalised during the year ended 30 September 2024 (2023: US$1.9 million). A capitalisation rate of 9.5% (2023: 9.5%) was used which is equal to the coupon of the bond listed on the Victoria Falls Stock Exchange (note 18). The bond was issued specific for the construction of the Karo Platinum project in Zimbabwe.

Capital commitments
At 30 September 2024, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US$46.9 million (2023: US$157.7 million).

Securities
At 30 September 2024 and 30 September 2023, US$23.2 million (2023: US$30.9 million) of the Group's mining fleet was pledged as security against the asset backed facilities (refer to note 18).

Write offs
During the year ended 30 September 2024, the Group scrapped individual assets with net book values totalling US$1.9 million (2023: US$3.2 million). The write offs during both the financial years mainly relate to yellow fleet equipment identified as no longer fit for use and premature component failures.

The mining component pre-mature failures are identified through the measurement of the hours depreciated for each component in relationship to the expected useful live. A write off is recognised for each component that did not reach its expected useful life. Further to this, mining fleet is also written off as identified from fleet that is confirmed as obsolete by management.

Impairment of assets
At 30 September 2024, the operational environment and circumstances of Salene Chrome Zimbabwe (Private) Limited ('Salene') have not improved and the operations remain on care and maintenance. The Group believes that due to a prolonged delay in start-up, an impairment indicator was still present at 30 September 2024. The carrying value of the Salene CGU of US$2.3 million was tested for impairment by determining the value in use and the fair value less cost to sell. The Group believes that no additional impairment is required at 30 September 2024 as the fair value less cost to sell of US$2.3 million exceeds the value in use and supports the recoverability of the Salene CGU.

At 30 September 2024, operations at Skyler Storm (Private) Limited ('Skyler') have not commenced and remained on care and maintenance. The Group believes that due to a prolonged delay in start-up, an impairment indicator was still present at 30 September 2024. The carrying value of the Skyler CGU had no value a 30 September 2024 and hence no impairment is required.

Karo Platinum Project
During the year ended 30 September 2024, development of the Karo Platinum Project was slowed down due to a delay in funding workstreams as a consequence of PGM market conditions together with a delay in the fiscal regime discussions with the Zimbabwean Government necessary for a Tier 1 project. The Group believes that due to the slow down, an impairment indicator is present at 30 September 2024. The carrying value of the Karo Platinum Project CGU of US$317.3 million was tested for impairment by determining the value in use. The Group performed a value in use calculation on a Karo Platinum CGU level by using a discounted cash flow forecast covering a period of 10 years which represents the life of the open cast mine, a PGM basket price of US$1 855 and a pre-tax weighted average cost of capital of 13.2%. The Group believes that the recoverable value of the CGU exceeds the carrying value of US$317.3 million. Consequently the Group believes that no impairment is required at 30 September 2024 as the value in use exceeds the carrying value and supports the recoverability of the Karo Platinum Project CGU. The Group is in possession of term sheets received from financiers and is currently assessing these while smaller work packages at the Karo Platinum Project are being completed.

11. INTANGIBLE ASSETS

Cost	2024 Goodwill US$'000	2024 Intellectual property US$'000	2024 Total US$'000	2023 Goodwill US$'000	2023 Intellectual property US$'000	2023 Total US$'000
Balance at 1 October	**2 579**	**956**	**3 535**	2 634	311	2 945
Additions	**-**	**5 645**	**5 645**	-	649	649
Effect of movement in exchange rates	**113**	**9**	**122**	(55)	(4)	(59)
Balance at 30 September	**2 692**	**6 610**	**9 302**	2 579	956	3 535
Accumulated amortisation and impairment losses						
Balance at 1 October	**1 978**	**2**	**1 980**	2 005	-	2 005
Amortisation for the year	**-**	**4**	**4**	-	2	2
Effect of movement in exchange rates	**56**	**1**	**57**	(27)	-	(27)
Balance at 30 September	**2 034**	**7**	**2 041**	1 978	2	1 980
Carrying amount	**658**	**6 603**	**7 261**	601	954	1 555

Intellectual property

The Group acquired certain intellectual property associated with the development and commercialisation of an electrical energy storage device suitable for large scale static applications and ultimately suitable for large scale usage of chrome concentrates. The Group believes that potential cash inflows resulting from the application of the intellectual property to the Group's existing operational processes and products will exceed the carrying value and hence no impairment was recognised. At 30 September 2024 and 30 September 2023, the Group continued to assess that the majority of the intellectual property has an indefinite useful life.

During the year ended 30 September 2024, the Group acquired certain intellectual property associated with the PGM beneficiation process, specifically suitable for the PGM concentrate produced by the Group. The Group believes that applying the intellectual property to the PGM refining process will result in numerous enhancements compared to the conventional PGM refining process. At 30 September 2024, the intellectual property was not available yet for its intended use, hence no amortisation has been recognised.

12. FINANCIAL ASSETS

Non-current assets	*Fair value hierarchy*	**2024 US$'000**	2023 US$'000
Financial assets			
Investments in money markets, current accounts, cash funds and income funds	Level 2	**7 485**	6 040
PGM commodity hedging derivative	Level 2	**14**	81
Restricted bank deposit		**2 062**	13 713
		9 561	19 834
Current assets			
Financial assets			
PGM commodity hedging derivative	Level 2	**-**	2 288
Forward exchange contracts	Level 2	**366**	68
Investments in equity instruments	Level 1	**80**	48
Restricted bank deposit		**3 938**	-
		4 384	2 404

The carrying amounts of other non-current and current assets carried at amortised cost approximate their fair value.

Restricted bank deposit

The balance represents a debt reserve account held at Absa Bank Limited and serves as security as required by the commodity off-take financing (refer to note 18). The balance arose on 22 September 2023 and represents cash in the name of Tharisa Minerals Proprietary Limited. Tharisa Minerals Proprietary Limited is unable to utilise the funds on demand due to access restrictions placed by lenders in accessing the account, which is only allowed if certain criteria within the commodity off-take financing agreement are satisfied. The balance is equal to approximately three months' instalments in terms of the commodity off-take financing with the required balance to be maintained dependent on the debt profile. The current balance became available on 15 October 2024.

13. INVENTORIES

	2024 US$'000	2023 US$'000
Finished products	**39 509**	47 644
Ore stockpile	**17 370**	17 648
Consumables	**25 334**	24 545
	82 213	89 837
Reversal of net realisable value write down	**141**	243
Total carrying amount	**82 354**	90 080

Inventories are stated at the lower of cost or net realisable value. Low-grade chrome concentrates to the value of US$1.0 million (2023: US$5.5 million) are carried at the realisable value after a net realisable write down reversal of US$0.2 million (2023: write down of US$0.2 million). The net realisable write down reversal was allocated to the chrome segment.

Certain PGM finished products to the value of US$0.6 million were provided for in full during the year ended 30 September (2023: reversal of a write down previously recognised of US$0.5 million). The provision and the 2023 reversal were allocated to the PGM segment.

Certain consumables and spares, which were provided for in full during previous periods, were reused in the operational process during the year ended 30 September 2024. This resulted in a reversal of US$0.5 million (2023: reversal of US$0.1 million). The reversal is allocated 32.0% and 68.0% to the PGM and chrome operating segments respectively (2023: 45.0% and 55.0%).

14. TRADE AND OTHER RECEIVABLES

	2024 US$'000	2023 US$'000
Trade receivables	**26 020**	37 564
PGM receivables	**34 615**	27 900
Total trade receivables	**60 635**	65 464
Other receivables – related parties (refer to note 22)	**375**	112
Deposits, prepayments and other receivables	**8 336**	23 455
Accrued income	**6 392**	4 726
Value added tax (VAT) receivable	**16 510**	9 870
	92 248	103 627
Expected credit loss allowance (raised)/reversed	**(54)**	114
	92 194	103 741

The fair value of trade and other receivables measured at amortised cost approximate the carrying amount due to the short-term maturity. The fair value of the PGM receivables was determined based on ruling quoted commodity market prices and exchange rates.

Trade and other receivables of the Group are expected to be recoverable within one year from each reporting date. Trade receivables are unsecured, non-interest bearing and payment terms vary from 0 to 120 days (30 September 2023: 0 to 120 days). During the year ended 30 September 2024, the Group raised an expected credit loss allowance of US$0.1 million against customers specific to the sale of unused and scrap metal (2023: expected credit loss reversal of US$0.1 million). The expected credit loss allowance relates to other income and is not allocated to a segment (2023: chrome and manufacturing segments). No impairment of trade receivables was recognised due to their insignificant exposure to credit risk during the years ended 30 September 2024 and 30 September 2023.

The table below summarises the maturity profile of trade receivables:	**2024 US$'000**	2023 US$'000
Current	**60 055**	64 863
Between current and 90 days	**86**	558
Greater than 90 days	**440**	43
	60 581	65 464

Diesel rebates

At 30 September 2024, the Group had certain unresolved tax matters. Included in trade and other receivables is an amount of US$4.8 million (ZAR82.3 million) (2023: US4.4 million (ZAR82.3 million)) which relates to diesel rebates receivable from the South African Revenue Service ('SARS') in respect of the mining operations. SARS rejected diesel claims relating to the period from September 2011 to February 2018. The Group is taking the necessary action to recover the amount due and believes that it remains probable that the amounts will be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2024

15. CASH AND CASH EQUIVALENTS

	2024 US$'000	2023 US$'000
Bank balances	**67 671**	162 071
Short-term bank deposits and money market investments	**150 004**	93 229
	217 675	255 300

16. SHARE CAPITAL AND RESERVES

Share capital	**30 September 2024 Number of Shares**	**US$'000**	30 September 2023 Number of Shares	US$'000
Authorised – ordinary shares of US$0.001 each	**10 000 000 000**	**10 000**	10 000 000 000	10 000
Authorised – convertible redeemable preference shares of US$1 each	**1 051**	**1**	1 051	1
Issued ordinary shares				
Balance at the beginning and end of the year	**302 596 743**	**303**	302 596 743	303
Share premium				
Balance at the beginning of the year	**300 019 694**	**345 993**	299 746 365	345 597
Shares issued	**21 615**	**18**	273 329	396
Balance at the end of the year	**300 041 309**	**346 011**	300 019 694	345 993
Treasury shares				
Balance at the beginning of the year	**2 577 049**	**3**	2 850 378	3
Transferred as part of management share award plans	**(21 615)**	**-**	(273 329)	-
Shares repurchased	**4 836 918**	**5 001**	-	-
Balance at the end of the year	**7 392 352**	**5 004**	2 577 049	3

Share capital

No shares were issued during the years ended 30 September 2024 and 30 September 2023.

During the year ended 30 September 2024, 4 836 918 ordinary shares were repurchased while 21 615 (2023: 273 329) ordinary shares were transferred from treasury shares to satisfy the vesting/exercise of Conditional Awards and Appreciation Rights by the participants of the Tharisa Share Award Plan.

At 30 September 2024, 7 392 352 (2023: 2 577 049) ordinary shares were held in treasury.

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares, other than treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Increase in shareholding in Karo Mining Holdings plc ('Karo Mining')

During the year ended 30 September 2024, Karo Mining issued an additional 2 784 new ordinary shares for a cash subscription of US$20.0 million to the Company. The additional shares issued represented 1.22% of the issued share capital of Karo Mining which increased the Company's shareholding to 76.22%. The non-controlling shareholders did not subscribe to additional shares.

During the year ended 30 September 2023, Karo Mining issued an additional 9 048 new ordinary shares for a cash subscription of US$65.0 million to the Company. The additional shares issued represented 5.01% of the issued share capital of Karo Mining which increased the Company's shareholding to 75.00%. The non-controlling shareholders did not subscribe to additional shares.

	2024 US$'000	2023 US$'000
Consideration for additional new shares issued by Karo Mining	**-**	-
Reduction in non-controlling interest	**(1 726)**	(6 594)
Increase to equity attributable to ordinary shareholders	**1 726**	6 594

17. PROVISIONS

Non-current	2024 US$'000	2023 US$'000
Provision for rehabilitation	**23 362**	19 335
Current		
Provision for disputed mining royalty	**56 827**	47 715

Provision for rehabilitation

The Group has a legal obligation to rehabilitate the mining area, once the mining operations cease. The provision has been calculated based on total estimated rehabilitation costs, discounted back to their present values. The pre-tax discount rates are adjusted annually and reflect current market assessments. These costs are expected to be utilised mostly towards the end of the life of mine and associated infrastructure. The provision for the Tharisa Mine is determined using commercial closure cost assessments and not the inflation adjusted Department of Mineral Resources published rates.

	2024			2023		
	Restoration US$'000	**Decommis-sioning US$'000**	**Total provision US$'000**	Restoration US$'000	Decommis-sioning US$'000	Total provision US$'000
Opening balance	**14 606**	**4 729**	**19 335**	7 190	5 186	12 376
Recognised in profit and loss	**183**	**(119)**	**64**	7 383	(203)	7 180
Capitalised/(reversal) to mining assets and infrastructure	**-**	**82**	**82**	-	(604)	(604)
Unwinding of discount	**1 496**	**493**	**1 989**	683	502	1 185
Exchange differences	**1 472**	**420**	**1 892**	(650)	(152)	(802)
Closing balance	**17 757**	**5 605**	**23 362**	14 606	4 729	19 335

The table below illustrates the movement in the provision as a result of mining operations and changes in variables.

30 September 2024	**Opening balance US$'000**	**Mining operations US$'000**	**Changes in variables/ estimates US$'000**	**Exchange differences US$'000**	**Closing Balance US$'000**
Provision for restoration	**14 606**	**1 988**	**(309)**	**1 472**	**17 757**
Provision for decommissioning	**4 729**	**585**	**(129)**	**420**	**5 605**
	19 335	**2 573**	**(438)**	**1 892**	**23 362**
30 September 2023					
Provision for restoration	7 190	2 299	5 767	(650)	14 606
Provision for decommissioning	5 186	535	(840)	(152)	4 729
	12 376	2 834	4 927	(802)	19 335

The current estimated rehabilitation cost for the Tharisa Mine to be incurred taking escalation factors into account is US$91.3 million (ZAR1 576.9 million) (2023: US$73.5 million (ZAR1 390.5 million)). The estimate was calculated by an independent external expert. The change is mainly due to the considerations of the closure objectives as set out in the Environmental Management Plan and what is most likely to occur as these impacts are being reconsidered and the expected timing of performing this work which is driven to a large extent by the most likely life of mine. The change is also impacted to a smaller extent by the changes in future inflation and discount rates.

The current estimated rehabilitation cost is projected to a future value based on a weighted average long-term inflation rate of 6.42% (2023: 6.41%). The net present value of the rehabilitation estimated future value is discounted based on a weighted average SWAP curve. The calculated interest rate was 10.13% (2023: 9.98%). An insurance company has provided a guarantee to the Department of Mineral Resources to satisfy the legal requirements with respect to environmental rehabilitation and the Group has pledged as collateral its investments in interest-bearing instruments to the insurance company to support this guarantee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2024

17. PROVISIONS (continued)

Judgement and estimates: closure objectives as set out in the Environmental Management Plan

The Group's mining and exploration activities are subject to extensive environmental laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future rehabilitation costs are based principally on legal and regulatory requirements. The approved Environmental Management Programme ('EMPr') of Tharisa Minerals Proprietary Limited ('Tharisa Minerals') commits the company to completely backfill the pit voids to natural ground level and restore the pre-mining land potential, namely agricultural land with grazing and wilderness capabilities. Tharisa Minerals has evaluated alternative mine closure strategies building on the establishment of a post-mining economy with socioeconomic benefits. An amendment application has been submitted to the Department of Mineral Resources ('DMR') seeking its approval for a backfill of the pit voids concurrent with mining only, also called in-pit dumping, which results in a partial void and associated pit lake which is profiled and 'made safe' before rehabilitation of the surface with the residual waste rock stockpiles remaining on surface ('pit-lake option'). This application was supported by the necessary specialty studies. On 19 September 2023 the DMR advised that it had decided to refuse the application. Tharisa Minerals has submitted an appeal of this decision in terms of the applicable regulations and is confident of a successful ruling in its favour on the appeal. As there is uncertainty as to the successful outcome of the appeal, Tharisa Minerals has applied a probability weighted factor in calculating the mine closure liability applying a 60% (2023: 60%) probability to the successful outcome of the appeal and approval of the pit-lake option. In the alternative, Tharisa Minerals has applied a 30% (2023: 30%) probability to an alternative 'make safe' option with the partial backfilling of the pit whereby the walls of the pit will be profiled at 24 degrees on a stepped basis for each bench and, with the passage of time, result in a pit-lake forming in the void. In view of the adverse record of decision by the DMR and notwithstanding Tharisa Minerals' expectation of a favourable ruling on the appeal, Tharisa Minerals has applied a 10% (2023: 10%) probability to the complete backfill of the pit voids to natural ground level. The rehabilitation expense and provision has been accounted for on this basis. Tharisa Minerals is confident of the successful outcome of the appeal in its engagement with the DMR, failing which it will proceed to challenge the decision through the judicial system. It is not possible to determine and measure any additional requirements that may be required as the amended EMPr is advanced through the various regulatory process, hence no provision has been made for any such potential additional requirements.

At 30 September 2024 the Group performed a sensitivity analysis by applying different weighted probabilities to the actual weighted probability factor used in determining the provision for rehabilitation. A 57.5% probability was applied to the successful outcome of the appeal and approval of the pit-lake option, a 27.5% probability used to an alternative 'make safe' option with the partial backfilling of the pit and a 15.0% probability to the complete backfill of the pit voids to natural ground level. By using these probabilities, the provision for rehabilitation would increase by US$4.6 million (ZAR80.1 million).

Provision for disputed mining royalty	**2024 US$'000**	2023 US$'000
Opening balance	**47 715**	50 444
Raised during the year	**4 262**	-
Reversed during the year	**-**	(503)
Exchange differences	**4 850**	(2 226)
Closing balance	**56 827**	47 715

The Group has objected and appealed the assessments issued by SARS imposing an additional mining royalty in relation to the 2015 and 2017 years of assessment in an amount of US$5.9 million (ZAR102.3 million) (2023: US$5.4 million (ZAR102.3 million)) (inclusive of penalties and interest). Due to the technical nature of the matter at hand, the matter underwent two separate Alternate Dispute Resolution processes and the matter is now set to be heard at the tax court on 31 March 2025. SARS increased the gross sales value of the PGM sales to the minimum specified condition (of 150 parts per million) as set out in the legislation by adjusting the average PGM grade on a linear basis. SARS did not take into account the increase in the associated costs to bring the concentrate to the minimum specified condition whether on a linear basis or otherwise. This is inconsistent with both past practice by SARS and industry applied norms. The Group objected and appealed against the assessment on the basis that it is not in terms of the applicable legislation. The Group has re-assessed the basis on which it is liable for payment of the mining royalty challenging both the linear basis of grossing up the sales value and determining the incremental costs which would be incurred in bringing the concentrate to the minimum specified standard.

In the event that SARS would be successful, the Group has provided for an estimated incremental mining royalty for the period up to the current year of assessment to be US$33.6 million (ZAR580.9 million) (2023: US$33.3 million (ZAR630.5 million)), with the amount net of tax estimated to be US$24.3 million (ZAR419.1 million) (2023: US$24.3 million (ZAR460.3 million)). In addition, the remainder of the balance provided for mainly represents estimated interest and penalties. If the Group is successful with a favourable outcome of calculating the mining royalty on the re-assessed basis, it would result in a refund of past royalty payments with a net inflow to the Group.

The principles being applied have not been tested by either SARS or the judiciary and there is therefore uncertainty on the possible outcome of the objection which could lead to an outflow (royalty payable to SARS) or inflow (amount recovered by the company from SARS). Furthermore, the time period to reach finality may be protracted. Accordingly, no estimate of the contingent amount receivable has been made.

18. BORROWINGS

Non-current	**2024 US$'000**	2023 US$'000
Commodity off-take financing	**9 936**	30 347
Bond – listed on the Victoria Falls Stock Exchange	**26 612**	26 392
Asset backed facilities	**13 282**	18 951
Lease liabilities	**536**	695
	50 366	76 385
Current		
Commodity off-take financing	**20 388**	47 356
Bond – listed on the Victoria Falls Stock Exchange	**807**	765
Asset backed facilities	**13 182**	13 133
Lease liabilities	**734**	2 017
Bank credit facilities	**20 706**	-
	55 817	63 271

The fair value of borrowings approximates its carrying amounts as the interest rates charged are variable and considered to be market related. At 30 September 2024, the Group has unutilised borrowing facilities available of US$84.6 million (2023: US$70.3 million).

	Asset backed facilities US$'000	**Commodity off-take financing US$'000**	**Bond – listed on the Victoria Falls Stock Exchange US$'000**	**Lease liabilities US$'000**	**Bank credit facilities US$'000**	**Total borrowings US$'000**
Balance 30 September 2023	**32 084**	**77 703**	**27 157**	**2 712**	**-**	**139 656**
Changes from financing cash flows						
Advances: bank credit facilities	**-**	**-**	**-**	**-**	**53 832**	**53 832**
Repayment: bank credit facilities	**-**	**-**	**-**	**-**	**(33 126)**	**(33 126)**
Advances received	**7 069**	**20 286**	**-**	**-**	**-**	**27 355**
Repayment of borrowings	**(13 654)**	**(68 033)**	**-**	**-**	**-**	**(81 687)**
Principal lease payments	**-**	**-**	**-**	**(2 126)**	**-**	**(2 126)**
Repayment of interest	**(2 623)**	**(5 373)**	**(2 549)**	**(111)**	**(104)**	**(10 760)**
Changes from financing cash flows	**(9 208)**	**(53 120)**	**(2 549)**	**(2 237)**	**20 602**	**(46 512)**
Foreign currency translation differences	**2 462**	**3 664**	**-**	**141**	**-**	**6 267**
Non-cash flow liability-related changes						
Lease agreements entered into	**-**	**-**	**-**	**544**	**-**	**544**
Re-measurement of lease liabilities	**-**	**-**	**-**	**(9)**	**-**	**(9)**
Interest expense	**2 675**	**6 073**	**2 811**	**111**	**104**	**11 774**
Revaluation of foreign denominated loan	**(1 549)**	**(3 996)**	**-**	**8**	**-**	**(5 537)**
Total liability-related changes	**1 126**	**2 077**	**2 811**	**654**	**104**	**6 772**
Balance at 30 September 2024	**26 464**	**30 324**	**27 419**	**1 270**	**20 706**	**106 183**
Non-current borrowings	**13 282**	**9 936**	**26 612**	**536**	**-**	**50 366**
Current borrowings	**13 182**	**20 388**	**807**	**734**	**20 706**	**55 817**
Total borrowings	**26 464**	**30 324**	**27 419**	**1 270**	**20 706**	**106 183**

tharisa plc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2024

18. BORROWINGS (continued)

	Asset backed facilities US$'000	Commodity off-take financing US$'000	Bridge term loan US$'000	Bond – listed on the Victoria Falls Stock Exchange US$'000	Lease liabilities US$'000	Bank credit facilities US$'000	Property loans US$'000	Total borrowings US$'000
Balance 30 September 2022	34 943	-	-	-	3 579	23 809	553	62 884
Changes from financing cash flows								
Advances: bank credit facilities	-	-	-	-	-	5 890	-	5 890
Repayment: bank credit facilities	-	-	-	-	-	(29 689)	-	(29 689)
Net repayment of bank credit facilities	-	-	-	-	-	(23 799)	-	(23 799)
Advances received	13 022	80 732	59 936	26 392	-	-	-	180 082
Repayment of borrowings	(15 443)	-	(61 429)	-	-	-	(550)	(77 422)
Principal lease payments	-	-	-	-	(2 500)	-	-	(2 500)
Repayment of interest	(2 865)	-	(2 015)	(1 115)	(241)	(48)	-	(6 284)
Changes from financing cash flows	(5 286)	80 732	(3 508)	25 277	(2 741)	(23 847)	(550)	70 077
Foreign currency translation differences	(1 503)	(3 146)	-	-	(129)	-	(3)	(4 781)
Non-cash flow liability-related changes								
Lease agreements entered into	-	-	-	-	133	-	-	133
Re-measurement of lease liabilities	-	-	-	-	1 502	-	-	1 502
Interest expense	2 945	101	2 255	1 880	241	38	-	7 460
Revaluation of foreign denominated loan	985	16	1 253	-	127	-	-	2 381
Total liability-related changes	3 930	117	3 508	1 880	2 003	38	-	11 476
Balance at 30 September 2023	32 084	77 703	-	27 157	2 712	-	-	139 656
Non-current borrowings	18 951	30 347	-	26 392	695	-	-	76 385
Current borrowings	13 133	47 356	-	765	2 017	-	-	63 271
Total borrowings	32 084	77 703	-	27 157	2 712	-	-	139 656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2024

18. BORROWINGS (continued)

Commodity off-take financing

During the year ended 30 September 2023, the Group concluded a US$130 million, 42-month commodity off-take based facility with Société Générale and Absa Bank Limited. The Facility comprises a term loan of US$80 million and a revolving US$50 million facility, secured by commodity off-take agreements, PGM commodity hedging derivative (note 12) and restricted bank deposit (note 12). Interest accrues at the SOFR plus 360 basis points on the term loan and the SOFR plus 420 basis points on the revolving facility. The financing is repayable over 42 months that commenced during October 2023. The revolving US$50 million facility was undrawn as at 30 September 2024 and 30 September 2023. The balance outstanding at 30 September 2024 amounted to US$30.3 million (2023: US$77.7 million).

Bond – listed on the Victoria Falls Stock Exchange

On 16 December 2022, a subsidiary of the Company, Karo Mining Holdings plc ('Karo Mining') raised external funds of US$26.4 million through the issuance of a listed bond on the VFEX in Zimbabwe. The bond has a 3-year maturity, has an annual coupon of 9.5% and is measured at amortised cost using the effective interest rate. Interest payments will occur every 6-months. The Company has guaranteed the capital amount and interest payments relating to the bond issue. The fair value of the bond will typically be determined at its closing market value on the VFEX. However, during the year ended 30 September 2024, no trading (2023: no trading) occurred resulting in no available market value of the bond.

Asset backed facilities

Asset backed facilities comprise of the equipment loan facility, Atrafin loan, commercial asset finance and the revolving facility.

Bank credit facilities

The bank credit facilities relate to pre-and post-shipment finance and discounting of the letters of credit by the Group's banks following performance of the letter of credit conditions by the Group, which results in funds being received in advance of the normal payment date. Interest on these facilities at the reporting date varied between the one-month SOFR plus 165 basis points and the three-month SOFR plus 285 basis points (2023: one-month SOFR plus 165 basis points and the one-month SOFR plus 305 basis points). Inventory serves as security for credit facilities. The available bank credit facilities at 30 September 2024 amounted to US$39.3 million (2023: US$20.0 million). Bank credit facilities are not included in unutlised borrowing facilities at 30 September 2024.

19. TRADE AND OTHER PAYABLES

	2024 US$'000	2023 US$'000
Trade payables	**51 377**	50 329
Accrued expenses	**45 413**	33 897
Leave pay accrual	**6 620**	5 520
Value added tax payable	**2 108**	3 497
Other payables – related parties (note 22)	**112**	109
Other payables	**102**	112
	105 732	93 464

The amounts above are unsecured, non-interest bearing and payable within one year from the reporting period. The amounts reflected above approximate fair value, due to the short-term thereof.

20. OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	2024 US$'000	2023 US$'000
Profit for the year	**82 642**	86 776
Adjustments for:		
Depreciation of property, plant and equipment (note 10)	**54 723**	39 239
Amortisation of intangible assets (note 11)	**4**	2
Profit on disposal of property, plant and equipment (note 10)	**(57)**	(19)
Net realisable value reversal (note 13)	**(141)**	(243)
Write off of property, plant and equipment (note 10)	**1 942**	3 454
Expected credit loss allowance raised/(reversal) (note 14)	**54**	(114)
Equity-settled share-based payments	**4 388**	1 999
Changes in fair value of financial assets at fair value through profit or loss (note 21)	**(848)**	(5 151)
Changes in fair value of financial liabilities at fair value through profit or loss – unrealised (note 21)	**2 431**	(16 827)
Net foreign exchange (gain)/loss	**(533)**	3 590
Interest income	**(8 597)**	(4 772)
Interest expense	**11 878**	7 101
Tax (note 8)	**35 037**	27 564
Operating cash flows before changes in working capital	**182 923**	142 599

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2024

21. FINANCIAL RISK MANAGEMENT

Financial instruments carried at fair value:
The following table presents the carrying values of financial instruments measured at fair value at the end of each reporting period across the three levels of the fair value hierarchy defined in IFRS 13, *Fair Value Measurement*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The levels are defined as follows:
Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments (highest level).
Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation methodologies in which all significant inputs are directly or indirectly based on observable market data.
Level 3: fair values measured using valuation methodologies in which any significant inputs are not based on observable market data.

Financial instrument	Fair value level	Fair value 2024 US$'000	2023 US$'000	Valuation technique and key inputs
Financial assets measured at fair value				
Investments in money markets, current accounts, cash funds and income funds	Level 2	**7 485**	6 040	Quoted market price for similar instruments
PGM commodity hedging derivative	Level 2	**14**	2 369	Quoted market metal prices
Forward exchange contracts	Level 2	**366**	68	Quoted market closing exchange rates
Investments in equity instruments	Level 1	**80**	48	Quoted market price
Trade and other receivables measured at fair value				
PGM receivables	Level 2	**34 615**	27 900	Quoted market metal prices and exchange rate
Financial liabilities measured at fair value				
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited	Level 3	**-**	11	Discounted cash flow valuation and a Monte Carlo Simulation model
PGM commodity hedges derivative	Level 2	**40**	-	Quoted market metal prices

There have been no transfers between fair value hierarchy levels in the current year. Refer to note 14 for the fair value recognised relating to the PGM discounting receivable.

Fair value gains and losses recognised in the financial instruments during the year:	2024 US$'000	2023 US$'000
Changes in fair value of financial assets at fair value through profit or loss		
Investments in equity instruments	**32**	29
Investments in money markets, current accounts, cash funds and income funds	**544**	367
PGM commodity hedges derivative	**-**	4 497
Forward exchange contracts	**272**	258
	848	5 151
Changes in fair value of financial liabilities at fair value through profit or loss		
PGM discount facility hedging derivative	**-**	59
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited - unrealised	**11**	16 768
PGM commodity hedges derivative – realised	**2 988**	
PGM commodity hedges derivative – unrealised	**(2 442)**	-
	557	16 827

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2024

21. FINANCIAL RISK MANAGEMENT (continued)

Level 3: Option granted to NCI to call upon shares in Karo Platinum (Private) Limited ('Karo Platinum')

The Republic of Zimbabwe has an option to increase its shareholding in Karo Platinum by 11.0% exercisable after 24 months from 30 March 2022, but before 36 months, payable in cash at the net present value of Karo Platinum at 30 March 2022. The option represents a financial instrument which is recognised at fair value through profit or loss. At 30 September 2024, the Group completed a valuation of Karo Platinum. In determining the fair value, the discounted cash flow valuation technique was used. The following significant inputs were used in determining the fair value:

		2024	2023
PGM basket price (6E)	US$/oz	**1 855**	1 565
Base metal basket price	US$/t	**16 929**	19 315
Life of Mine	years	**10**	11
Annual throughput	kt	**220**	215
6E PGM grade per tonne feed	g/t	**3.0**	3.0
Annual production (6E)	koz	**193**	211
PGM recovery	%	**82.74%**	81% first three years, thereafter 83%
WACC	%	**13.2%**	10.4%

22. RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of the business, the Group enters into various transactions with related parties. Related party transactions exist between shareholders, directors, directors of subsidiaries and key management personnel. Outstanding balances at the year-end are unsecured and settlement occurs in cash. All intergroup transactions have been eliminated on consolidation.

	2024 US$'000	2023 US$'000
Trade and other receivables (note 14)		
Rocasize Proprietary Limited	**374**	112
Trade and other payables (note 19)		
Rocasize Proprietary Limited	**1**	4
Amounts due to Directors and former Directors		
J Salter	**22**	22
O Kamal	**12**	12
C Bell	**22**	22
R Davey	**19**	19
S Lo Wai Man	**9**	9
C Hao	**9**	
G Zvaravanhu	**17**	
A Djakouris	**-**	12
Z Hong	**-**	9
	110	105
Total other payables	**111**	109
Revenue		
Rocasize Proprietary Limited	**12**	-
Cost of sales		
The Tharisa Community Trust	**9**	-
Rocasize Proprietary Limited	**423**	528
Other income		
Rocasize Proprietary Limited	**56**	37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2024

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation to key management:

2024	Salary and fees US$'000	Expense allowances US$'000	Share-based payments US$'000	Provident fund and risk benefits US$'000	Bonus US$'000	Total US$'000
Non-Executive Directors	**627**	**-**	**-**	**-**	**-**	**627**
Executive Directors	**1 838**	**6**	**-**	**85**	**468**	**2 397**
Other key management	**1 746**	**12**	**-**	**64**	**408**	**2 230**
	4 211	**18**	**-**	**149**	**876**	**5 254**
2023						
Non-Executive Directors	637	-	-	-	-	637
Executive Directors	1 759	7	606	73	383	2 828
Other key management	1 738	17	187	65	406	2 413
	4 134	24	793	138	789	5 878

LTIP awards to the directors and key management in the period under review are as follows:

2024 Ordinary shares	Opening balance	Allocated	Vested	Forfeited	Total
Executive directors	**3 929 812**	**1 123 726**	**-**	**(884 304)**	**4 169 234**
Key management	**2 987 940**	**1 207 355**	**-**	**(693 923)**	**3 501 372**
2023 Ordinary shares					
Executive directors	2 271 572	2 178 204	(103 994)	(415 970)	3 929 812
Key management	1 642 207	1 668 225	(64 498)	(257 994)	2 987 940

Relationships between parties:

The Tharisa Community Trust and Rocasize Proprietary Limited

The Tharisa Community Trust is a former shareholder of Tharisa Minerals Proprietary Limited The Tharisa Community Trust owns 100% of the issued ordinary share capital of Rocasize Proprietary Limited.

23. CONTINGENT LIABILITIES

As at 30 September 2024, there is no litigation (2023: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group. Refer to note 24 for guarantees.

24. CAPITAL COMMITMENTS AND GUARANTEES

Capital commitments	2024 US$'000	2023 US$'000
Authorised and contracted	**46 098**	156 219
Authorised and not contracted	**831**	1 490
	46 929	157 709

The above commitments are with respect to property, plant and equipment and are outstanding at the respective reporting period. All contracted amounts will be funded through existing funding mechanisms within the Group and cash generated from operations. Balances denominated in currencies other than the US$ were converted at the closing rates of exchange ruling at 30 September 2024.

24. CAPITAL COMMITMENTS AND GUARANTEES (continued)

Guarantees

The Company issued a guarantee limited to US$10.0 million (2023: US$10.0 million) as a security for trade finance facilities provided by a bank to Arxo Resources Limited.

Karo Mining Holdings plc, a subsidiary of the Company, issued fixed income notes with a tenor of three years on 16 December 2022 listed on the Victoria Falls Stock Exchange to the value of US$26.8 million to external subscribers and US$10.0 million to Arxo Finance plc. The Company guarantees the capital repayment and interest of subscribers.

Tharisa Minerals Proprietary Limited entered into an equipment loan facility of US$35.0 million (2023: US$35.0 million) with Caterpillar Financial Services Corporation. The equipment loan facility is secured by a first notarial bond over the equipment and is guaranteed by the Company.

The Company issued a guarantee limited to US$17.4 million (ZAR300.0 million) (2023: US$15.9 million (ZAR300.0 million)) to Absa Bank Limited in respect of the Commercial Asset Finance and overdraft facilities of Tharisa Minerals Proprietary Limited.

The Company guarantees a total of US$8.1 million (ZAR153 million) (2023: US$8.1 million (ZAR153 million)) to third-party suppliers of Tharisa Minerals Proprietary Limited.

An insurance company has provided a guarantee to the Department of Mineral Resources to satisfy the legal requirements with respect to environmental rehabilitation and the Group has pledged as collateral its investments in interest-bearing instruments to the insurance company to support this guarantee. The total value of the guarantee is US$31.6 million (ZAR545.5 million) (2023: US$22.1 million (ZAR418.9 million)).

The Company issued a guarantee to Absa Bank Limited which guarantees payment of certain liabilities of Arxo Logistics Proprietary Limited to Transnet amounting to US$1.1 million (ZAR19.4 million) (2023: US$1.0 million (ZAR19.4 million)).

The Company and Arxo Metals Proprietary Limited jointly indemnify a third party for any claims which may result from negligence or breach in terms of the plant operating agreement between Arxo Metals Proprietary Limited and the third-party. This contract expired on 29 September 2024.

25. EVENTS AFTER THE REPORTING PERIOD

On 27 November 2024, the Board has proposed a final dividend of US 3 cents per share, subject to the necessary shareholder approval at the Annual General Meeting.

The Board of Directors is not aware of any other matter or circumstance arising since the end of the financial year that will impact these financial results.

26. DIVIDENDS

During the year ended 30 September 2024, the Company declared and paid a final dividend of US 2.0 cents per share in respect of the financial year ended 30 September 2023. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2024.

During the year ended 30 September 2023, the Company declared and paid a final dividend of US 4.0 cents per share in respect of the financial year ended 30 September 2022. In addition, an interim dividend of US 3.0 cents per share was declared and paid in respect of the financial year ended 30 September 2023.

Forward Looking Information

This report contains certain forward-looking statements which relate to the possible future performance and financial position of the Group. All forward looking statements are solely based on the views and considerations of the directors. These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

tharisa
plc

JSE Sponsor

Investec Bank Limited

Connect with us on [LinkedIn] to get further news and updates about our business.

Investor Relations Contacts:

Ilja Graulich (Head of Investor Relations and Communications)

+27 11 996 3500

+27 83 604 0820

igraulich@tharisa.com

Broker Contacts:

Peel Hunt LLP (UK Joint Broker)

Ross Allister / Georgia Langoulant

+44 207 418 8900

BMO Capital Markets Limited (UK Joint Broker)

Thomas Rider / Nick Macann

+44 207 236 1010

Berenberg (UK Joint Broker)

Matthew Armitt / Jennifer Lee / Detlir Elezi

+44 203 207 7800

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 multi-generational Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. Tharisa is also developing the Karo Platinum Project, a low-cost, open-pit PGM asset located on the Great Dyke in Zimbabwe, while simultaneously focusing on beneficiation in the form of chrome and PGM alloys. A 15-year Power Purchase Agreement with Etana for the procurement of wheeled renewable energy and a 40 MW solar project under construction will ensure that Tharisa Minerals' drive to reduce its carbon footprint by 30% by 2030 is well within reach, forming a major part of a roadmap to become net carbon neutral by 2050. 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).