

tharisa

enriching lives through innovating
the resources company of the future

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2025

(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')

MANAGEMENT REPORT FOR THE SIX MONTHS ENDED 31 MARCH 2025

Key Highlights

- **Safety:**
 - Lost Time Injury Frequency Rate ('LTIFR') of:
 - 0.02 per 200 000-man hours worked at Tharisa Minerals
 - 0.08 per 200 000-man hours worked at Karo Platinum
- **Operations:**
 - Chrome production of 755.4 kt (2024: 865.6 kt) at an average metallurgical grade chrome price of US\$253/t (2024: US\$288/t)
 - PGM production of 62.4 koz (2024: 71.1 koz) at an average PGM basket price of US\$1 403/oz (2024: US\$1 344/oz)
- **Financials:**
 - Revenue of US\$280.8 million (2024: US\$369.1 million) a decrease of 23.9%
 - EBITDA of US\$43.8 million (2024: US\$79.6 million) at an EBITDA margin of 15.6% (2024: 21.6%)
 - Profit before tax of US\$10.3 million (2024: US\$53.2 million)
 - Headline earnings per share of US 2.9 cents (2024: US 13.2 cents)
 - Net cash flows from operating activities of US\$36.0 million (2024: US\$86.2 million)
 - Net cash position of US\$87.6 million
 - Interim dividend of US 1.5 cents per share
 - Launch of second share repurchase programme of up to US\$5.0 million

Phoevos Pouroulis, CEO of Tharisa, commented:

"We have often spoken of the benefits of our co-product model and this unique approach to optimising our ore body which has again proven its resilience despite unprecedented global macro uncertainty, with Tharisa continuing its track record of generating profits, albeit at a lower level, enabling the Company to continue to invest in the sustainability and growth of its operations while maintaining the discipline of returning profits to shareholders.

We are now in our tenth year of returning capital to shareholders, and we are also embarking on our second share buyback, as we see incredible value in this initiative.

The impact on our operations' drilling equipment availability have been largely resolved, the subsequent unprecedented weather interruptions in the second quarter, had a knock-on effect on output and we are working to make up this shortfall in the drier months. We are well advanced in our plans to consolidate the long-term future of the Tharisa Mine by finalising the detailed technical work on the underground phased transition. In the interim, to accelerate the development programme, capital has been allocated for early development works including on ensuring the portals are made safe for the decline shaft development.

Our downstream beneficiation plans, for both PGMs and chrome, are progressing to commercialisation. Redox One has again met its development timelines and we are on track for building and testing larger long storage redox flow batteries using chrome-based electrolytes manufactured by the Group, by the end of this calendar year, as we ramp up to develop and test MW scale batteries.

While we have slowed development at the Karo Platinum Project in line with capital availability, we have nevertheless continued work on infrastructure, water dams and further optimisations including commencing with studies for the future underground mine development, while presenting the opportunity to non-traditional financiers, who like us, see the long-term benefits of the uniqueness not only of this Tier 1 project but of the applications PGMs will play for decades to come.

Our vision of creating the resources company of the future remains intact and as the co-product model takes us from mine to megawatt we are ensuring we share value for generations to come."

The Key Numbers

	Unit	Six months ended 31 March 2025	Six months ended 31 March 2024	Change %
Reef mined	kt	2 422.1	2 093.6	15.7
Stripping ratio	m ³ waste: m ³ reef	12.3	12.9	(4.7)
ROM ore purchased	kt	171.7	680.4	(74.8)
Reef milled	kt	2 736.2	2 802.8	(2.4)
PGM flotation feed	kt	2 138.8	2 103.6	1.7
PGM rougher feed grade	g/t	1.41	1.63	(13.5)
PGM recovery	%	64.5	64.5	-
PGM ounces produced	5PGE+Au koz	62.4	71.1	(12.2)
Average PGM basket price	US\$/oz	1 403	1 344	4.4
Cr ₂ O ₃ ROM grade	%	16.8	18.6	(9.7)
Chrome recovery	%	67.4	68.5	(1.6)
Chrome yield	%	27.6	30.9	(10.7)
Chrome concentrates produced (excluding third party)	kt	755.4	865.6	(12.7)
Metallurgical grade	kt	651.2	729.4	(10.7)
Specialty grades	kt	104.2	136.2	(23.5)
Third-party chrome production	kt	-	90.4	(100.0)
Chrome concentrates sold (including third-party)	kt	848.2	1 022.2	(17.0)
Average metallurgical grade chrome concentrate contract price	US\$/t CIF China	253	288	(12.2)
Average exchange rate	US\$:ZAR	18.2	18.8	(3.2)
Revenue	US\$ million	280.8	369.1	(23.9)
Gross profit	US\$ million	39.9	81.4	(51.0)
Net profit	US\$ million	8.2	38.8	(78.9)
EBITDA	US\$ million	43.8	79.6	(45.0)
Headline earnings per share	US cents	2.9	13.2	(78.0)
Earnings per share	US cents	2.5	12.8	(80.5)
Interim dividend per share	US cents	1.5	1.5	
Gross profit margin	%	14.2	22.1	(35.7)
EBITDA margin	%	15.6	21.6	(27.8)
Net cash flows from operating activities	US\$ million	36.0	86.2	(58.2)
Net cash	US\$ million	87.6	86.3	1.5
Capital expenditure	US\$ million	52.5	114.1	(54.0)

Market Review

PGM prices remained at relatively subdued levels with downside volatility on the introduction of trade tariffs by the USA, specifically on imported motor vehicles and automotive parts, with added uncertainty notwithstanding the fundamental supply demand gap, which requires a price recalibration to ensure a future re-balancing. The impact of trade tariffs, particularly on the motor trade and, on forecast demand for motor vehicles may impact PGM demand and prices going forward, notwithstanding that tariff levels have paused and as the USA agrees trade deals with its major trading partners. The importation of PGMs into the USA are exempt from trade tariffs, while the downstream application of the PGMs would be subject to tariffs.

Chrome prices have rebounded from pre-December 2024 interim lows, with spot metallurgical grades trading at US\$300/t with port stocks at circa six weeks inventory levels. Demand for chrome remains strong and the Tharisa order book remains full, with the logistics pipelines operating normally. The implementation by the USA of revised trade tariffs on all Chinese imports into the USA, with China being our main market for the chrome concentrates, and likely impact on demand for stainless steel is uncertain at this time and may impact on demand and prices for chrome. Similar to the PGMs, direct imports of chrome into the USA are exempt from tariffs.

Operational Review

A challenging first half operationally, impacted by drilling equipment availability, which has been largely resolved, and the subsequent unprecedented weather interruptions, had a knock-on effect on output and we are working to make up this shortfall in the drier months.

Reef mined nevertheless improved year-on-year to 2 422.1 kt (2024: 2 093.5 kt), an increase of 15.7%, at a strip ratio of 12.3 m³: m³ (2024: 12.9 m³: m³). Reef milled was steady at 2 736.2 kt (2024: 2 802.8 kt), which is close to milling capacity. Production of both PGMs and chrome was however impacted by the inconsistent ore mix that was fed into the plant with PGM production of 62.4 koz (2024: 71.1 koz) at a rougher feed grade of 1.41 g/t (2024: 1.63 g/t) and recoveries of 64.5% (2024: 64.5%). Chrome output was similarly impacted at 755.4 kt (2024: 865.6 kt) with a ROM grade of 16.8% (2024: 18.6%), below the ideal feed grade which also affected chrome recovery at 67.45% (2024: 68.5%), although still reflects industry leading numbers.

Tharisa Minerals underground definitive feasibility study remains on track for approval of the phased transition in the second half of the year, with a transitional period of over 8 years before the open pit is depleted, while underground volumes will ramp up to align to the metallurgical processing capacity on site.

During December 2024, the Group experienced a cybersecurity incident after detecting unauthorised activity on its network. The incident had no direct impact on the mining and processing operations, with the impact largely being on ancillary support and administrative functions. Relevant regulators and law enforcement agencies have been fully informed. It is pleasing that all systems have substantially been restored.

Karo Mining Holdings

Karo Platinum is the latest PGM asset under construction on Zimbabwe's renowned Great Dyke combining a low cost, 10-year open cast phase with a longer, 30 year+ underground phase. Civil work is substantially complete, with long lead items manufactured. Karo Platinum infrastructure work, specifically on enlargement of a major dam for additional water storage capacity, and the construction of the requisite power infrastructure from the nearby Selous power station, is ongoing in line with available funding while value engineering continues. The feasibility study work for the underground extension has also commenced. Project returns will be further enhanced should current studies to utilise the base metal reef, rich in copper, nickel and cobalt, yield positive results. US\$135 million has been committed by Tharisa plc as an equity investment for the project. At the reporting date, US\$98.1 million has been drawn down with the remaining US\$36.9 million to be drawn down in tranches. Expenditure since commencement of the project's development to date, totalled US\$110.5 million.

Conclusion

A challenging period that exhibited the resilience of our co-product business model, during a period of unprecedented market uncertainty, impacted by trade wars between major global players, yet nevertheless we generated profits, albeit at a lower level, and remain true to our three-pronged capital strategy, namely continuing to invest in the sustainability of our business, growth projects and returning money to shareholders.

During the period, we made great strides in furthering our metal independence by driving our downstream beneficiation, with both PGM and chrome alloy opportunities reaching further commercial milestones. Redox One is firmly on track with its development timeline.

We are maintaining our guidance for FY2025.

We remain committed to becoming the next generation mine to megawatt resource group.

Financial Review

The global events over this reporting period, with the introduction by the USA of substantial trade tariffs on trading partners sparking threats of trade wars and concerns over economic growth slowdowns (and possible recessions) contributed to a very uncertain business environment impacting on volatility in currencies and commodity prices as well as central bank uncertainty on interest rate policy direction. Subsequent deferrals of the implementation of tariffs and the conclusion of trade agreements with a number of major trading partners, contributed to a normalising of the business environment, although we expect a prolonged period of uncertainty and financial market volatility. It is against this macro environment, that the co-product business model of the Group again proved its mettle, maintaining its record of profitability, albeit at a lower level.

Revenue for the period amounted to US\$280.8 million (2024: US\$369.1 million), a decrease of 23.9%, due to:

- A 12.2% decrease in the realised metallurgical grade chrome price to US\$253/t (2024: US\$288/t) with a decrease in chrome concentrate tonnes sold to 848.2 kt (2024: 1 022.2 kt)
- A 13.6% decrease in PGM ounces sold to 61.0 koz (2024: 70.6 koz) partially offset by a 4.4% increase in the PGM basket price to US\$1 403/oz (2024: US\$1 344/oz).

Cost of sales for the period totalled US\$240.9 million (2024: US\$287.7 million), a decrease of 16.3% with gross profit for the period amounting to US\$39.9 million (2024: US\$81.4 million), a gross profit margin of 14.2% (2024: 22.1%).

EBITDA totalled US\$43.8 million (2024: US\$79.6 million).

The Group generated a profit before tax of US\$10.3 million (2024: US\$53.2 million), an 80.7% decrease.

The taxation charge for the period totalled US\$2.1 million (2024: US\$14.3 million) with an effective tax rate of 20.1% (2024: 27.0%). Total cash taxes paid totalled US\$4.9 million (2024: US\$8.0 million).

Basic earnings per share for the financial period amounted to US 2.5 cents (2024: US 12.8 cents).

Segmental analysis

The basis of the allocation of shared costs was revised to 58.0% for chrome (2024: 65.0%) and 42.0% for PGMs (2024: 35.0%). The basis of the allocation of shared costs is driven by relative sales values for each segment calculated at the Tharisa Minerals level.

As a result of the reduced volumes of both PGMs and chrome sold, as well as the increase in the PGM basket price and the decrease in the chrome price, the basis of the allocation of shared costs increased by 20.0% for the chrome segment and decreased by 10.8% for the PGM segment. The allocation is reviewed semi-annually.

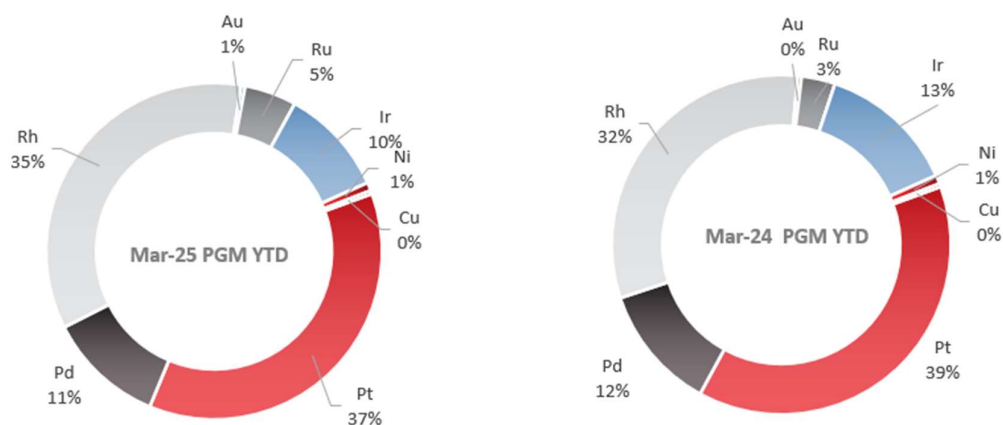
PGM segment

The segmental information relating to the PGM segment is set out below.

	Unit	Six months ended 31 March 2025	Six months ended 31 March 2024	Change %
PGM production	6E koz	62.4	71.1	12.2
PGM sales	6E koz	61.0	70.6	(13.6)
PGM basket price	US\$/oz	1 403	1 344	4.4
PGM revenue	US\$'000	73 466	74 990	(2.0)
PGM cost of sales	US\$'000	(68 581)	(63 327)	8.3
PGM selling expenditure	US\$'000	(310)	(261)	18.8
PGM gross profit	US\$'000	4 575	11 402	(59.9)
Gross profit margin	%	6.2	15.2	(59.2)

During the interim period, PGM revenue decreased by a marginal 2.0% despite the 13.6% decrease in PGM sales which was partially offset by the 4.4% increase in the PGM basket price from US\$1 344/oz to US\$1 403/oz.

A breakdown of the PGM revenue is depicted in the figures below.



Rhodium prices averaged US\$4 577/oz (2024: US\$4 308/oz) for the period, an increase of 6.2%. Platinum prices averaged US\$946/oz (2024: US\$913/oz), an increase of 3.6% and palladium prices averaged US\$1 017/oz (2024: US\$1 030/oz), a decrease of 1.3%.

Chrome Segment

The segmental information relating to the chrome segment is set out below:

	Unit	Six months ended 31 March 2025	Six months ended 31 March 2024	Change %
Chrome production	kt	755.4	865.6	(12.7)
Metallurgical grade	kt	621.2	729.4	(14.8)
Specialty grade	kt	104.2	136.2	(23.5)
Chrome sales	kt	813.4	922.3	(11.8)
Metallurgical grade contracted selling price (CIF basis)	US\$/t	253	288	(12.2)
Chrome revenue	US\$'000	192 938	249 514	(22.7)
Chrome cost of sales	US\$'000	(101 270)	(115 798)	(12.5)
Chrome selling expenditure	US\$'000	(58 091)	(67 595)	(14.1)
Chrome gross profit	US\$'000	33 577	66 121	(49.2)
Gross profit margin	%	17.4	26.5	(34.3)

During the interim period, total metallurgical grade chrome production decreased by 14.8% from 729.4 kt to 621.2 kt whilst production of the higher value speciality grade chromes decreased by 23.5% from 136.2 kt to 104.2 kt. Total chrome sales totalled 813.4 kt, down by 11.8%. In addition, the metallurgical grade chrome price decreased by 12.2% to US\$253/t from US\$288/t. As a result of a decrease in sales volumes coupled with a decline in the realised chrome price, total chrome revenue decreased by 22.7% year on year.

COSTS

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 per 'ROM tonne mined for mining costs and further analyses the major cost categories on a per tonne milled basis. Costs relating to deferred stripping of US\$11.6 million (2024: US\$31.5 million) which are capitalised, were excluded from the per tonne milled analysis.

	Unit	Six months ended 31 March 2025	Six months ended 31 March 2024	Change %
Cubes mined	Mm ³	7.2	8.7	(17.2)
Cost per cube mined*	US\$/m ³	13.0	10.6	22.6
Reef mined	Mt	2.4	2.1	14.3
Cost per reef tonne mined*	US\$/t	38.5	44.1	(12.7)
Tonnes milled	Mt	2.7	2.8	(3.6)
On mine cash cost per tonne milled**	US\$/t	56.8	56.8	-
Consolidated cash cost	US\$/t	68.0	63.0	7.9

*excluding the cost of purchased run of mine ore **excluding deferred stripping including purchased run of mine ore

During the period, total cubes mined decreased by 17.2% which resulted in an increase in cost per cube mined by 18.9% as a result of the fixed cost component of mining costs. There was a significant reduction in purchased ROM processed of only 171.1 kt on the back of increased mining volumes.

Funding

Total interest-bearing debt to equity for the Group was 14.1% (2024: 15.8%).

Of the total interest-bearing debt, US\$61.9 million was US\$ denominated whilst US\$44.1 million was ZAR denominated.

Cash and cash equivalents as at interim period end amounted to US\$187.5 million (2024: US\$184.6 million).

Net debt to EBITDA for the financial year was negative 2.0 times (2024: negative 1.1 times).

Capital expenditure and commitments

Total cash capital expenditure for the interim period amounted to US\$52.5 million (2024: US\$114.1 million). Of the total capital expenditure, US\$11.3 million (2024: US\$10.4 million) pertained to additions to the mining fleet and US\$35.0 million (2024: US\$92.5 million) related to other mining assets. Total capital expenditure for Karo Platinum totalled US\$12.8 million (2024: US\$63.1 million).

Total capital commitments at 31 March 2025 totalled US\$91.5 million (Karo Platinum: US\$55.2 million).

Cash flows

Cash flows generated from operations before accounting for working capital adjustments for the year amounted to US\$43.5 million (2024: US\$82.0 million).

Working capital adjustments for the period include the following:

- A decrease in inventories of US\$26.9 million

- An increase in trade and other receivables of US\$7.4 million

- A decrease in trade and other payables of US\$22.3 million

Total cash additions to property, plant, and equipment for the period totalled US\$52.5 million (2024: US\$114.1 million).

After taking into account, inter alia, debt and interest repayments, there was net decrease in cash and cash equivalents of US\$26.3 million.

Cash and cash equivalents on hand totalled US\$187.5 million 2025 (2024: US\$184.6 million).

Net current assets totalled US\$138.7 million (2024: US\$198.5 million).

Karo Mining Holdings

The budgeted capital for the Karo Platinum Project remains at US\$391.0 million prior to costs associated with the delay in the project. US\$135 million has been committed by the Company as an equity investment for the project. At 31 March 2025, US\$98.1 million has been drawn down with the remaining US\$36.9 million to be drawn down in tranches. Capital expenditure since commencement of the project's development to date, totalled US\$154.8 million. Efforts to secure financing for the Karo Platinum Project are underway. However, given the project economics (high capital) and jurisdiction concerns by lenders, there have been difficulties in securing financing for the project. The Group is exploring various financing solutions.

Share repurchase programme

The board approved a share repurchase programme of up to US\$5.0 million on 21 May 2025.

Dividend

An interim dividend of US 1.5 cents per ordinary share has been declared. The interim dividend will be paid on Wednesday, 25 June 2025 and will be paid from income reserves.

Shareholders on the principal Cyprus register will be paid in United States Dollar (US\$), shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African Rand (ZAR) and holders of Depositary Interests traded on the LSE will be paid in Sterling (GBP). The currency equivalents of the dividend, based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC+2) on 21 May 2025, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa – JSE	ZAR17.88700 / US\$	26.83050 South African cents per share
United Kingdom – LSE	GBP0.74599 / US\$	1.11899 pence per share

The timetable for the dividend declaration is as follows:

Currency conversion date:	Wednesday, 21 May 2025
Declaration date and currency conversion dates announced:	Thursday, 22 May 2025
Last day to trade cum-dividend rights on the JSE:	Tuesday, 10 June 2025
Last day to trade cum-dividend rights on the LSE:	Wednesday, 11 June 2025
Shares will trade ex-dividend rights on the JSE:	Wednesday, 11 June 2025
Shares will trade ex-dividend rights on the LSE:	Thursday, 12 June 2025
Record date for payment on both JSE and LSE:	Friday, 13 June 2025
Dividend payment date:	Wednesday, 25 June 2025

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 11 June 2025 and Friday, 13 June 2025, both days inclusive. No transfers between registers will be permitted between Wednesday, 21 May 2025 and Friday, 13 June 2025, both days inclusive.

Tax implications of the dividend

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

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

South African tax residents

South African shareholders are advised that the dividend constitutes a foreign dividend. For individual South African tax resident shareholders, dividend withholding tax of 20% will be applied to the gross dividend of 26.83050 South African cents per share. Therefore, the net dividend of 21.46440 South African cents per share will be paid after 5.36610 South African cents in terms of dividend withholding tax has been applied. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of 26.83050 South African cents per share. This does not constitute legal or tax advice and is based on taxation law and practice in South Africa. Shareholders should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend. The Company's tax identification code is 12223412W.

UK tax residents

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

Cyprus tax residents

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

Additional information required by the JSE Listing Requirements

Tharisa has a total of 302 596 743 ordinary shares in issue on Thursday, 21 May 2025, of which 295 204 391 carry voting rights and are eligible to receive dividends.

Related parties

From time to time, the Group concludes transactions with related parties. These transactions are concluded on an arms' length basis and are disclosed in the ensuing interim consolidated statements (refer to note 26).

Definitions to non-IFRS financial information

Return on invested capital: calculated on a twelve-month rolling basis being the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest-bearing short-term liabilities)

		31 March 2025	31 March 2024
Results from operating activities	US\$'000	10 447	52 677
Effective tax rate	%	20.1	27.0
Results from operating activities – six months	US\$'000	8 347	38 454
Results from operating activities – annualised	US\$'000	16 694	76 908
Total assets	US\$'000	1 139 778	1 095 107
Cash and cash equivalents	US\$'000	(187 513)	(184 558)
Non-interest-bearing short-term liabilities			
Provisions	US\$'000	(53 516)	(49 184)
Current taxation	US\$'000	(1 145)	(1 237)
Trade and other payables	US\$'000	(74 408)	(82 581)
Contract liabilities	US\$'000	(1 895)	(3 076)
Invested capital	US\$'000	821 301	774 471
Average invested capital	US\$'000	797 886	734 264
Return on invested capital	%	2.1	10.5

EBITDA represents the sum of: results from operating activities and depreciation and amortisation and write offs of property, plant and equipment

Results from operating activities	US\$'000	10 447	52 677
Depreciation of property, plant and equipment	US\$'000	31 582	25 397
Amortisation of intangible assets	US\$'000	2	3
Write off of property, plant and equipment	US\$'000	1 787	1 537
EBITDA	US\$'000	43 818	79 614

EBITDA margin: EBITDA divided by revenue

EBITDA (above)	US\$'000	43 818	79 614
Revenue	US\$'000	280 843	369 132
EBITDA margin	%	15.6	21.6

Gross profit margin: net profit divided by revenue

Gross profit	US\$'000	39 923	81 409
Revenue	US\$'000	280 843	369 132
Gross profit margin	%	14.2	22.1

Net debt to EBITDA: net cash and cash equivalents (including the restricted bank deposit) position divided by EBITDA		31 March 2025	31 March 2024
Net cash position (above)	US\$'000	87 574	86 250
EBITDA (above)	US\$'000	43 818	79 614
Net debt to EBITDA	%	2.0	1.1
Net cash position: cash and cash equivalents (including the restricted bank deposit) less total borrowings			
Cash and cash equivalents	US\$'000	187 513	184 558
Long-term restricted bank deposit	US\$'000	1 969	5 678
Short-term restricted bank deposit	US\$'000	4 156	8 302
Long-term borrowings	US\$'000	(28 576)	(62 879)
Short-term borrowings	US\$'000	(77 488)	(49 409)
Net cash position	US\$'000	87 574	86 250
Interest bearing debt to equity: total borrowings divided by total equity			
Long-term borrowings	US\$'000	28 576	62 879
Short-term borrowings	US\$'000	77 488	49 409
Total borrowings	US\$'000	106 064	112 288
Total equity	US\$'000	753 916	708 902
Interest-bearing debt to equity	%	14.1	15.8
Net current assets: current assets less current liabilities			
Current assets	US\$'000	347 486	384 002
Current liabilities	US\$'000	(208 750)	(185 487)
Net current assets	US\$'000	138 736	198 515

Principal risks and uncertainties

The Group's principal risks are risks that are considered to be a threat to achieve the Group's strategic objectives. The following tables summarise the material risks identified by management in consultation with stakeholders and with reference to the Group's business model and strategy, key drivers, impact, mitigation strategies and comments.

The principal risk report is based on changes in residual risk rating as a result of ongoing quarterly reviews. This could, therefore, change significantly as a result of both internal and external factors that drive these risks to materialise. The Group's risk ratings are derived from a calculated mitigation impact of the unwanted event. Principal risks are prioritised, with treatment strategies designed, implemented and continuously monitored to ensure effectiveness in managing these to acceptable levels.

Risk	Impact	Mitigation	Comments
Health and safety			
Failure to achieve zero harm and maintain a healthy workplace. Key drivers: - Employee behaviour - Our business partners' health and safety compliance maturity is not aligned with Tharisa - Lack of internal standards control - Lack of organisational system applications for real-time monitoring of incidents - Inadequate alignment of risk management	- Operational stoppages (section 54 by the Department of Mineral and Petroleum Resources), which have an impact on production - Decreased employee wellness and quality of life	- Isometrix application for real-time monitoring and reporting of SHE incidents - Document management system (DMS) to standardise and centralise documents - Contractor onboarding system to ensure compliance with the Mine Health and Safety Act 29 of 1996 (MHSA) for our business partners - Standardised operational risk management procedure/framework - Management of change procedure - Safe Life behaviours - Fatal hazard code awareness and self-assessments - Group standards' - Self-assessments	Tharisa prioritises compliance with all regulatory bodies to ensure sustainable mining practices. By adhering to these regulations, we demonstrate our commitment to responsible and long-term resource management.
Political uncertainty (South Africa)			
Ongoing policy uncertainty. Key driver: National coalition government in South Africa between parties with differing manifestos	Decline in foreign investment	- Closely monitoring the political landscape to adapt where needed. - Government and community engagement	
Regulatory non-compliance and legislative changes			
Failure to comply with authorisation conditions, obtain amendments to current authorisations and other mining regulations. Key drivers: - Evolving regulations as a result of political developments - Changes in societal expectations and the public perception of mining activities - Failure to comply with management processes will threaten the ability to adhere to regulations and permits - Delays in authorisation process due to continually changing regulatory requirements	- Delays to projects and disruption to existing operations resulting in financial loss - Legal claims and regulatory actions, fines and reputational damage	- Legal guidance/advice and regular updates on changing regulatory requirements - Regular engagements with relevant authorities to strengthen relationships - Community forum established. - MHSA SHE alerts on newly introduced, updated and obsolete laws/regulations/ legislations	Tharisa prioritises compliance with all regulatory bodies to ensure sustainable mining practices. By adhering to these regulations, we demonstrate our commitment to responsible and long-term resource management.

Risk	Impact	Mitigation	Comments
Asset concentration			
Tharisa currently owns and operates one primary producing asset located in South Africa. Key driver: Capital constraints	Business interruption	- The Group has invested in the development of Karo Platinum - Focus on Research and Development and commercialising projects such as Redox One	This risk continues to be monitored, taking all possible opportunities for expansion into account.
Global commodity prices			
Volatility in commodity prices. Key driver: - Economic downturn impacting demand - Tariff uncertainty	- The Group's revenues, profitability and future growth rate - The capacity to invest in growth projects is constrained during periods of low commodity prices, which may, in turn, affect future performance	- Maintaining a conservative balance sheet - Proactive management of debt and the delivery of cash - Improvement and operational performance targets - Regular updates of economic analysis and ongoing discussions on commodity price assumptions with the executive managers and the Board - Multiple product streams. (PGMs, metallurgical Cr, foundry Cr and chemical Cr)	Macroeconomic conditions remain uncertain, which may result in price volatility in the products mined and marketed. However, our versatile group of metals give Tharisa a competitive advantage, enabling us to adapt to market fluctuations and sustain our operational resilience.
Financing and liquidity			
Inability to raise enough funds to meet financial obligations, finance operations and sustain growth. Key drivers: - Static share price trading - Debt funding capacity. 'Grey-listing' of South Africa by the Financial Action Task Force - Tough financing and macroeconomic conditions - Operational under performance	- Lower levels of cash flow, profitability and valuation - Debt costs may increase due to ratings' agency downgrades and the possibility of restricted access to funding - The Group may be unable to complete the investment programme within the desired timescales or achieve the expected values.	- Prudent financial planning - Maintaining a strong balance sheet	Tharisa remains committed to all its stakeholders, applying financial discipline ensuring long-term sustainability of the Group.
Customer concentration			
The bulk of Tharisa's chrome production is exported to China and Indonesia. This gives the Group significant exposure to a single geographic market although there are diverse customers. Key driver: Stainless-steel market in China	- If a key customer is lost, it can impact revenue - Loss of bargaining power - Business interruption	- Continuous stakeholder engagement - Ongoing discussions on supply agreements - Enforcement of supply agreements - Investment in research and development for beneficiation	This risk continues to be monitored, taking all possible opportunities for alternative markets into account.

Risk	Impact	Mitigation	Comments
ESG			
Companies are facing increasing pressure from investors, customers and regulators to address, monitor and manage ESG risk. Common ESG risks include those related to climate change impact mitigation, environmental practices and duty of care. From a social and governance risk perspective, elements may consist of respect for human rights, anti-bribery and corruption practices, as well as compliance with relevant laws and regulations. Key drivers: • Inability to attain a social licence to operate • Lack of inclusive participation in business opportunities for doorstep communities • Poor stakeholder engagement with the interested and affected parties on issues that affect doorstep communities • High unemployment rate within doorstep communities	• Cash flow is negatively affected • Community unrest • Reputational risk to Tharisa	• Environmental stewardship • Monitoring of SLPs' programmes to ensure completion of the identified projects • Ringfenced community opportunities for business and labour • Ensuring compliance across the operational permits from regulators • Regular stakeholder engagement with regulators and community structures	Climate change is one of the defining challenges of our era and our commitment to being part of the global response presents both opportunities and risks
Labour			
Finding talent continues to be a significant challenge for mining and metals companies. Key drivers: • Increasingly competitive labour market • The sector's poor brand and perceptions around licence to operate • Ageing workforce	• Lack of continuity, knowledge drain, decreased employee engagement and morale, increased recruitment costs and business disruption.	• Talent management framework • Recruitment and selection policy. • Identification of scarce skills • Upskilling or filling roles with internal candidates, where possible • Leveraging university and experiential programmes • Participation in school career fairs within areas of influence	We recognise our workforce as our key priority and are committed to its continued improvement and growth. We strive to continue and maintain an environment that encourages employee contribution and attracts new talent.
Resource and reserve management			
Insufficient value extraction per tonne of reef, combined with potential pit dilution and resource sterilisation. Key drivers: • Sub-optimal quantity and quality of reef (poor processing plant recoveries) • Pit dilution	• Financial loss • Reduced LOM	• Owner mining model • Investment in the latest technology and machinery for optimal mining practices • Skilled workforce • Strategic purchase of ROM ore • Accuracy and execution of mine plan • Employee key performance indicator (KPI) management	We have implemented comprehensive measures and continuously improve our processes to effectively address and mitigate the risk, ensuring optimised resource utilisation and long-term shareholder value.
Unscheduled breakdowns			
Unscheduled breakdowns leading to prolonged reduction in mining and/ or production. Key drivers: • Ageing equipment • Supply chain disruptions	• Financial loss	• Fleet optimisation • Skilled workforce – Engineering and Geology • Preventative maintenance • Supply chain management efficiencies • Adequate ROM stockpiles (target: two months) while supplementing times of low ROM with purchases of ROM from third parties • Continuous investment. • Partnering with local mines for supply of ROM	We are committed to the proactive mitigation of this risk to ensure operational continuity and protect shareholder value.

Risk	Impact	Mitigation	Comments
Cyber security			
Loss or harm to our technical infrastructure and the use of technology within the organisation from malicious or unintentional sources. Key drivers: • Lack of user knowledge (employees) • Lack of continuous software patching and updates • Lack of firewall rules to detect malicious attacks • Lack of network monitoring and strict network boundaries • Lack of intrusion prevention system	• Revenue loss and reputational damage • Exposure of confidential information • Business interruption • Legal and regulatory impacts (Protection of Personal Information Act, 2013 (Act 4 of 2013) (POPIA)) • implications)	• Cyber security awareness training, campaigns • Unified email management system • MS Defender; Intune; Darktrace; Ironscale; Multifactor Authentication; XG SOPHOS Firewalls; Darktrace & AI • Annual vulnerability and penetration assessment	Our cyber security programmes constantly evolve with the continuously changing risk landscape.
Country risk, Karo Zimbabwe			
The political landscape in Zimbabwe is unstable (the country is still trying to regain its competitive advantage and find its feet again, so there are frequent adjustments to policies and a lot can change in a short time). Key drivers: • Policy instability and unpredictable regulations • Corruption • Reserve bank rules and regulations around money and currency • Poor infrastructure (power supply shortage and deteriorated transport infrastructure) • Liquidity constraints (the country has little or no foreign currency reserves)	• Investor reluctance • Increased operational costs • Operational disruptions • Erosion of profitability • Difficulty repatriating profits • Fixed-price contracts may become unviable as inflation drives up costs over time	• Regular engagement with government and regulatory authorities • Political risk insurance • Partnership with local stakeholders • Indexing of contracts to inflation • Cost control and efficiency • Adequate cash reserve maintenance • Pricing and contract flexibility	Tharisa has a well-thought-out strategy, involving strong community engagement, legal safeguards and contingency plans for economic and political instability. We remain vigilant in the management of our risks and maintain good relations with all relevant stakeholders.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The directors of Tharisa plc ('the Company' or the Company together with its subsidiaries 'the Group') are responsible for the maintenance of adequate accounting records and the preparation of the interim consolidated financial statements and related information in a manner that fairly presents the state of affairs of the Group. These interim consolidated financial statements are prepared in accordance with, and containing the information required by IAS 34 Interim Financial Reporting, the Listings Requirements of the JSE Limited, the framework concepts and the measurements and recognition requirements of IFRS Accounting Standards and incorporate full disclosure in line with the accounting policies of the Group, which are supported by prudent judgement.

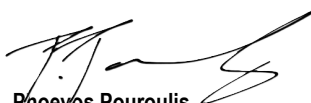
The directors are also responsible for the maintenance of effective systems of internal control, which are based on established organisational structures and procedures. These systems are designed to provide reasonable assurance as to the reliability of the financial statements, and to prevent and detect material misstatement and loss.

The preparation of these interim results was supervised by the Chief Finance Officer, Michael Jones, a Chartered Accountant (SA).

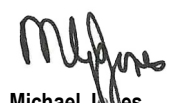
The directors, whose names are stated below, hereby confirm that:

- the interim set of consolidated financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting;
- the interim report includes a fair review of the information required by DTR 4.2.7R (being an indication of important events that have occurred during the first six months of the financial year, and their impact on the interim report and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the interim report includes a fair review of the information required by DTR 4.2.8R (being disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period and any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year).

The interim consolidated financial statements have been prepared on a going concern basis, as the directors believe that the Group will continue to be in operation in the foreseeable future. The interim consolidated financial statements have been approved by the board of directors and are signed on their behalf by:



Phoevos Pouroulis
Chief Executive Officer



Michael Jones
Chief Finance Officer

Cyprus
21 May 2025

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF THARISA PLC

Introduction

We have reviewed the interim consolidated financial statements of Tharisa plc (the “Company”) and its subsidiaries (collectively referred to as “the Group”), which are presented in pages 18 to 47, and comprise the interim consolidated statement of financial position as at 31 March 2025 and the related interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim consolidated financial statements.

The Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 3, the annual consolidated financial statements of the Group are prepared in accordance with IFRS Accounting Standards. The accompanying interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the IASB.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the IASB.

BDO LTD

BDO Limited
Certified Public Accountants and Registered Auditors
21 May 2025
Nicosia, Cyprus

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 March 2025

	Notes	Period ended 31 March 2025 Reviewed US\$'000	Period ended 31 March 2024 Reviewed US\$'000	Year ended 30 Sept 2024 Audited US\$'000
Revenue	6	280 843	369 132	721 394
Cost of sales	7	(240 920)	(287 723)	(536 785)
Gross profit		39 923	81 409	184 609
Other income		251	470	986
Net foreign exchange gain		1 153	1 470	533
Other operating expenses	8	(30 482)	(30 672)	(66 573)
Finance income		4 253	3 714	8 597
Finance costs		(4 423)	(6 461)	(11 878)
Income from associate		6	-	-
Changes in fair value of financial assets at fair value through profit or loss	25	222	3 215	848
Changes in fair value of financial liabilities at fair value through profit or loss	25	(620)	11	557
Profit before tax		10 283	53 156	117 679
Tax	9	(2 072)	(14 348)	(35 037)
Profit for the period/year		8 211	38 808	82 642
Other comprehensive income				
<i>Items that may be classified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations, net of tax		(23 596)	(764)	32 721
Other comprehensive (loss)/income, net of tax		(23 596)	(764)	32 721
Total comprehensive (loss)/income for the period/year		(15 385)	38 044	115 363
Profit for the period/year attributable to:				
Owners of the company		7 349	38 378	82 895
Non-controlling interest		862	430	(253)
		8 211	38 808	82 642
Total comprehensive (loss)/income for the period/year attributable to:				
Owners of the company		(16 247)	37 614	115 616
Non-controlling interest		862	430	(253)
		(15 385)	38 044	115 363
Earnings per share				
Basic earnings per share (US cents)	10	2.5	12.8	27.7
Diluted earnings per share (US cents)	10	2.4	12.6	27.0

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Assets				
Non-current assets				
Property, plant and equipment	11	773 122	689 917	784 638
Intangible assets	12	7 213	7 193	7 261
Investment in associate	13	635	-	-
Financial and other assets	14	9 424	12 012	9 561
Deferred tax assets		1 898	1 983	2 369
Total non-current assets		792 292	711 105	803 829
Current assets				
Inventories	15	52 004	73 551	82 354
Trade and other receivables	16	95 211	107 958	92 194
Contract assets		1 895	3 076	507
Financial and other assets	14	4 252	11 842	4 384
Current taxation		6 611	3 017	6 859
Cash and cash equivalents	17	187 513	184 558	217 675
Total current assets		347 486	384 002	403 973
Total assets		1 139 778	1 095 107	1 207 802
Equity and liabilities				
Share capital and premium	18	349 602	346 303	346 314
Treasury shares		(4 984)	(3)	(5 004)
Other reserve		47 245	47 245	47 245
Foreign currency translation reserve		(196 225)	(206 114)	(172 629)
Retained earnings		501 715	461 739	506 333
Equity attributable to owners of the Company		697 353	649 170	722 259
Non-controlling interests		56 563	59 732	57 323
Total equity		753 916	708 902	779 582
Non-current liabilities				
Provisions	19	23 064	20 282	23 362
Borrowings	20	28 576	62 879	50 366
Other financial liabilities		33	-	-
Deferred tax liabilities		125 439	117 557	134 692
Total non-current liabilities		177 112	200 718	208 420
Current liabilities				
Provisions	19	53 516	49 184	56 827
Borrowings	20	77 488	49 409	55 817
Other financial liabilities		298	-	40
Current taxation		1 145	1 237	877
Trade and other payables	21	74 408	82 581	105 732
Contract liabilities		1 895	3 076	507
Total current liabilities		208 750	185 487	219 800
Total liabilities		385 862	386 205	428 220
Total equity and liabilities		1 139 778	1 095 107	1 207 802

The interim consolidated financial statements were authorised for issue by the Board of Directors on 21 May 2025.


Phoevos Pouroulis
Director


Michael Jones
Director

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2025

Notes	Attributable to owners of the Company						Non-controlling interest US\$'000	Total equity US\$'000
	Share capital and premium US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000		
Balance at 1 October 2024 (Audited)	346 314	(5 004)	47 245	(172 629)	506 333	722 259	57 323	779 582
Total comprehensive (loss)/income for the period								
Profit for the period	-	-	-	-	7 349	7 349	862	8 211
Other comprehensive loss:								
Foreign currency translation differences	-	-	-	(23 596)	-	(23 596)	-	(23 596)
Total comprehensive (loss)/income for the period	-	-	-	(23 596)	7 349	(16 247)	862	(15 385)
Transactions with owners of the Company								
Contributions by and distributions to owners								
Dividends paid 30	-	-	-	-	(8 917)	(8 917)	-	(8 917)
Transferred to satisfy employee share awards 18	-	3 308	-	-	(3 308)	-	-	-
Increase in shareholding of subsidiary – Karo Mining Holdings plc 18	-	-	-	-	1 622	1 622	(1 622)	-
Equity-settled share-based payments	-	-	-	-	(1 364)	(1 364)	-	(1 364)
Contributions by and distributions to owners of the Company	-	3 308	-	-	(11 967)	(8 659)	(1 622)	(10 281)
Total transactions with owners of the Company	-	3 308	-	-	(11 967)	(8 659)	(1 622)	(10 281)
Balance at 31 March 2025 (Reviewed)	346 314	(1 696)	47 245	(196 225)	501 715	697 353	56 563	753 916

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% and General Health System contribution at 1.7%-2.65% for deemed distributions after 1 March 2019 will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of the deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2025

	Notes	Attributable to owners of the Company					Total US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
		Share capital and premium US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000			
Balance at 1 October 2023 (Audited)		346 296	(3)	47 245	(205 350)	427 686	615 874	59 302	675 176
Total comprehensive (loss)/income for the period									
Profit for the period		-	-	-	-	38 378	38 378	430	38 808
<i>Other comprehensive loss:</i>									
Foreign currency translation differences		-	-	-	(764)	-	(764)	-	(764)
Total comprehensive (loss)/income for the period		-	-	-	(764)	38 378	37 614	430	38 044
Transactions with owners of the Company									
<i>Contributions by and distributions to owners</i>									
Dividends paid	30	-	-	-	-	(6 001)	(6 001)	-	(6 001)
Transferred to satisfy employee share awards	18	7	-	-	-	-	7	-	7
Equity-settled share-based payments		-	-	-	-	1 676	1 676	-	1 676
Contributions by and distributions to owners of the Company		7	-	-	-	(4 325)	(4 318)	-	(4 318)
Total transactions with owners of the Company		7	-	-	-	(4 325)	(4 318)	-	(4 318)
Balance at 31 March 2024 (Reviewed)		346 303	(3)	47 245	(206 114)	461 739	649 170	59 732	708 902

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2025

	Notes	Attributable to owners of the Company						Non-controlling interest US\$'000	Total equity US\$'000
		Share capital and premium US\$'000	Treasury shares US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000		
Balance at 1 October 2023 (Audited)		346 296	(3)	47 245	(205 350)	427 686	615 874	59 302	675 176
Total comprehensive income/(loss) for the year									
Profit/(loss) for the year		-	-	-	-	82 895	82 895	(253)	82 642
<i>Other comprehensive income:</i>									
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									
<i>Contributions by and distributions to owners</i>									
Dividends paid	30	-	-	-	-	(10 480)	(10 480)	-	(10 480)
Transferred to satisfy employee share awards	18	18	-	-	-	-	18	-	18
Ordinary shares repurchased	18	-	(5 001)	-	-	-	(5 001)	-	(5 001)
Increase in shareholding of subsidiary – Karo Mining Holdings plc	18	-	-	-	-	1 726	1 726	(1 726)	-
Equity-settled share-based payments		-	-	-	-	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 (Audited)		346 314	(5 004)	47 245	(172 629)	506 333	722 259	57 323	779 582

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31 March 2025

	Notes	Period ended 31 March 2025 Reviewed US\$'000	Period ended 31 March 2024 Reviewed US\$'000	Year ended 30 Sept 2024 Audited US\$'000
Operating cash flows before changes in working capital	22	43 507	82 012	182 923
Changes in:				
Inventories		26 938	15 902	12 191
Trade and other receivables and contract assets		(7 395)	(4 826)	18 766
Trade and other payables and contract liabilities		(22 306)	(311)	9 819
Provisions		152	1 376	4 456
Cash generated from operations		40 896	94 153	228 155
Tax refunds received		45	10	10
Income tax paid	23	(4 937)	(7 957)	(23 616)
Net cash flows generated from operating activities		36 004	86 206	204 549
Cash flows from investing activities				
Interest received		4 101	3 442	8 020
Additions to property, plant and equipment	11	(52 494)	(114 143)	(194 996)
Additions to intangible assets	12	-	(5 638)	(5 645)
Proceeds from disposal of property, plant and equipment	11	187	-	1 930
Additions to investment in associate	13	(629)	-	-
Additions to other assets		(191)	(251)	(194)
Net cash flows used in investing activities		(49 026)	(116 590)	(190 885)
Cash flows from financing activities				
Bank credit facilities advances	20	20 017	5 021	53 832
Repayment of bank credit facilities	20	(20 706)	(5 021)	(33 126)
Advances received from borrowings excluding bank credit facilities	20	18 483	13 560	27 355
Repayment of borrowings excluding bank credit facilities	20	(17 759)	(41 014)	(81 687)
Principal lease payments	20	(526)	(1 160)	(2 126)
Refund of restricted bank deposit		-	-	7 748
Ordinary shares repurchased	18	-	-	(5 001)
Dividends	30	(8 917)	(6 001)	(10 480)
Interest paid	24	(3 848)	(6 459)	(11 771)
Net cash flows used in financing activities		(13 256)	(41 074)	(55 256)
Net decrease in cash and cash equivalents		(26 278)	(71 458)	(41 592)
Cash and cash equivalents at the beginning of the period/year		217 675	255 300	255 300
Effect of exchange rate fluctuations on cash held		(3 884)	716	3 967
Cash and cash equivalents at the end of the period/ year	17	187 513	184 558	217 675

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2025

1. REPORTING ENTITY

Tharisa plc ('the Company') is a company domiciled in Cyprus. These interim consolidated financial statements of the Company for the period ended 31 March 2025 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 JSE Limited. It is also listed on the London Stock Exchange (LSE) (Depository Interests) in the Equity Shares (Transition) Category (ESTC) and a secondary listing on the A2X Exchange in South Africa.

2. INDEPENDENT AUDITOR'S REVIEW

BDO Limited, the independent auditor, has conducted a review in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor, and their unmodified review report is available on page 17.

3. BASIS OF PREPARATION

Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards, the requirements of the IAS 34 Interim Financial Reporting, the SA financial reporting requirements and the Listing Requirement of the JSE Limited. 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 2024. These interim consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards. The interim 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 Standards.

These consolidated financial statements were approved by the Board of Directors on 21 May 2025.

Basis of measurement

The interim consolidated financial statements are prepared on the historical cost basis except for certain financial instruments that are stated at fair value.

Functional and presentation currency

The interim 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 following US\$: ZAR exchange rates were used in preparing the interim consolidated financial statements:

- Closing rate: ZAR18.39 (31 March 2024: ZAR18.87 and 30 September 2024: ZAR17.27)
- Average rate: ZAR18.20 (31 March 2024: ZAR18.80 and 30 September 2024: ZAR18.53)

Going concern

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

Use of estimates and judgements

Preparing the interim 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 interim 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 as at and for the year ended 30 September 2024.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2025

4. MATERIAL ACCOUNTING POLICIES (continued)

Standards and interpretations adopted in the current year

The Group has adopted the following revised standards, amendments and interpretations which became effective for the year ending 30 September 2025:

- *Amendments to the 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*

The adoption of these standards, amendments and interpretations had no material impact on the results for the period ended 31 March 2025.

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 they become effective. The Group does not expect these to have a material impact on the Group's results. The Group notes the new standards, amendments and interpretations which have been issued but not yet effective and does not plan to early adopt these. 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 and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*
- *Annual Improvements to IFRS Accounting Standards - Volume 11*
- *Lack of Exchangeability (Amendments to IAS 21)*
- *Presentation and Disclosure in Financial Statements - IFRS 18*
- *Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*

5. 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. The Group currently has the following four segments:

- PGM
- Chrome
- Agency and trading
- Manufacturing

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. 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 following segmental analysis. Refer to the interim consolidated statement of profit or loss for a reconciliation between the Group's segmental gross profit and the Group's net profit after tax.

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Period ended 31 March 2025 (Reviewed)					
Revenue	73 466	192 938	10 888	3 551	280 843
Cost of sales					
Manufacturing costs	(68 581)	(101 270)	(8 887)	(2 300)	(181 038)
Selling costs	(310)	(44 894)	(693)	-	(45 897)
Freight services	-	(13 197)	(788)	-	(13 985)
	(68 891)	(159 361)	(10 368)	(2 300)	(240 920)
Gross profit	4 575	33 577	520	1 251	39 923

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for the period ended 31 March 2025

5. OPERATING SEGMENTS (continued)					
	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Period ended 31 March 2024 (Reviewed)					
Revenue	74 990	249 514	41 911	2 717	369 132
Cost of sales					
Manufacturing costs	(63 327)	(115 798)	(25 193)	(1 766)	(206 084)
Selling costs	(261)	(49 905)	(9 597)	-	(59 763)
Freight services	-	(17 690)	(4 186)	-	(21 876)
	(63 588)	(183 393)	(38 976)	(1 766)	(287 723)
Gross profit	11 402	66 121	2 935	951	81 409
Year ended 30 Sept 2024 (Audited)					
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

The shared costs relating to the production of PGM and chrome concentrates are allocated to the relevant operating segments based on the relative sales value per product, at a Tharisa Minerals Proprietary Limited level, on an ex-works basis. During the period ended 31 March 2025, the relative sales value of PGM concentrate increased compared to the relative sales value of chrome concentrates and consequently the allocation basis of shared costs was revised to 42.0% for PGM concentrate and 58.0% for chrome concentrates. The allocation basis of shared costs was 35.0% (PGM concentrate) and 65.0% (chrome concentrates) for the period ended 31 March 2024 and 32.0% (PGM concentrate) and 68.0% (chrome concentrates) for the year ended 30 September 2024.

Cost of sales includes a charge for the write off of property, plant and equipment totalling US\$1.8 million (period ended 31 March 2024: US\$1.5 million and year ended 30 September 2024: US\$1.9 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.

The contract to operate a third-party chrome plant, whereby the Group produced, marketed and sold chrome concentrates produced at this plant, expired on 30 September 2024. As a consequence, results of the agency and trading operating segment decreased compared to previous periods.

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

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Period ended 31 March 2025 (Reviewed)					
South Africa	73 466	24 723	914	3 551	102 654
China	-	93 398	9 974	-	103 372
Singapore	-	31 829	-	-	31 829
United Arab Emirates	-	27 288	-	-	27 288
Hong Kong	-	15 700	-	-	15 700
	73 466	192 938	10 888	3 551	280 843

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for the period ended 31 March 2025

5. OPERATING SEGMENTS (continued)

(i) Revenue from external customers (continued)

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Period ended 31 March 2024 (Reviewed)					
South Africa	74 990	29 496	1 630	2 717	108 833
China	-	109 956	37 864	-	147 820
Singapore	-	94 362	-	-	94 362
United Arab Emirates	-	15 700	-	-	15 700
Hong Kong	-	-	2 417	-	2 417
	74 990	249 514	41 911	2 717	369 132
Year ended 30 Sept 2024 (Audited)					
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

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% of the Group's revenues.

	Period ended 31 March 2025 Reviewed Segment US\$'000		Period ended 31 March 2024 Reviewed Segment US\$'000		Year ended 30 Sept 2024 Audited Segment US\$'000	
Customer 1	PGM	43 648	Chrome	94 362	Chrome	147 207
Customer 2	Chrome	31 829	PGM and Agency and trading	52 979	PGM and Agency and trading	108 789
Customer 3	Chrome and Agency and trading	30 879	Chrome and Agency and trading	37 688	Chrome and Agency and trading	60 314
Customer 4	PGM	30 265	Chrome and Agency and trading	30 222	Chrome	59 945
Customer 5	Chrome and Agency and trading	24 754	Chrome	24 171	Chrome and Agency and trading	58 292
Customer 6	Chrome	18 719	PGM	23 247	PGM	47 158
Customer 7	Chrome	18 292			Chrome and Agency and trading	45 576

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
(ii) Specified non-current assets			
South Africa	413 985	370 810	437 997
Zimbabwe	356 423	319 413	345 724
Cyprus	9 927	6 887	8 178
United Kingdom	635	-	-
	780 970	697 110	791 899

Non-current assets includes property, plant and equipment, intangible assets and the investment in associate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2025

6. REVENUE

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Period ended 31 March 2025 (Reviewed)					
Revenue recognised at a point in time					
Variable revenue based on initial results	71 098	155 638	9 725	-	236 461
Quality and quantity adjustments	252	(620)	(82)	-	(450)
Revenue based on fixed selling prices	-	24 723	457	3 551	28 731
Revenue recognised over time					
Freight services	-	13 197	788	-	13 985
Revenue from contracts with customers	71 350	192 938	10 888	3 551	278 727
Fair value adjustments	2 116	-	-	-	2 116
Total revenue	73 466	192 938	10 888	3 551	280 843

Period ended 31 March 2024 (Reviewed)

Revenue recognised at a point in time					
Variable revenue based on initial results	75 889	203 927	37 528	-	317 344
Quality and quantity adjustments	(333)	(1 599)	(749)	-	(2 681)
Revenue based on fixed selling prices	-	29 496	946	2 717	33 159
Revenue recognised over time					
Freight services	-	17 690	4 186	-	21 876
Revenue from contracts with customers	75 556	249 514	41 911	2 717	369 698
Fair value adjustments	(566)	-	-	-	(566)
Total revenue	74 990	249 514	41 911	2 717	369 132

Year ended 30 Sept 2024 (Audited)

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

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for the period ended 31 March 2025

7. COST OF SALES

Period ended 31 March 2025 (Reviewed)	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
Drill and blast	14 891	-	-	14 891
Load and haul	12 747	-	-	12 747
Diesel	6 019	500	-	6 519
Maintenance	11 816	768	51	12 635
Salaries and wages	5 889	7 205	699	13 793
Provident fund contributions	704	858	23	1 585
Bonuses	413	515	13	941
Cost of commodities	6 755	3 249	-	10 004
Depreciation	23 353	6 020	180	29 553
Mining contractor*	18 449	-	-	18 449
Write off of property, plant and equipment	1 779	6	-	1 785
Utilities	388	9 123	94	9 605
Materials and consumables	-	14 594	1 505	16 099
Overheads	506	387	-	893
Contractor and equipment hire	-	2 711	112	2 823
	103 709	45 936	2 677	152 322
State royalties				872
Change in inventories – finished products and ore stockpile				27 844
Selling costs				45 897
Freight services				13 985
Cost of sales				240 920
Period ended 31 March 2024 (Reviewed)				
Drill and blast	10 575	-	-	10 575
Load and haul	13 865	-	-	13 865
Diesel	7 222	568	-	7 790
Maintenance	13 555	569	64	14 188
Salaries and wages	6 364	7 652	443	14 459
Provident fund contributions	968	1 101	62	2 131
Bonuses	601	860	54	1 515
Cost of commodities	41 101	9 723	-	50 824
Depreciation	16 910	6 800	65	23 775
Mining contractor*	17 416	-	-	17 416
Write off of property, plant and equipment	1 537	-	-	1 537
Utilities	312	7 624	33	7 969
Materials and consumables	-	12 464	1 344	13 808
Overheads	523	580	61	1 164
Contractor and equipment hire	908	3 814	-	4 722
	131 857	51 755	2 126	185 738
State royalties				2 922
Change in inventories – finished products and ore stockpile				17 424
Selling costs				59 763
Freight services				21 876
Cost of sales				287 723

* Tharisa Minerals Proprietary Limited appointed a contractor to assist with waste removal to ensure sustainable access to the required reef horizons. The mining contractor's costs have not been itemized, encompassing all mining related expenses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2025

7. COST OF SALES (continued)

Year ended 30 Sept 2024 (Audited)	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

8. OTHER OPERATING EXPENSES

	Period ended 31 March 2025 Reviewed US\$'000	Period ended 31 March 2024 Reviewed US\$'000	Year ended 30 Sept 2024 Audited US\$'000
Directors and staff costs			
Non-executive directors	285	331	627
Employees - salaries	12 126	10 751	21 737
Employees - bonuses	1 570	1 842	3 288
Employees - provident fund and other contributions	1 579	1 298	2 686
	15 560	14 222	28 338
Fees paid to external auditors – external audit services	289	360	889
Bank charges and related fees	265	303	474
Consulting and business development cost	1 492	1 383	5 098
Consumables and repairs and maintenance	473	883	2 177
Corporate and social investment	538	317	609
Depreciation of property, plant and equipment	2 029	1 620	3 383
Amortisation of intangible assets	2	3	4
Share-based payment expense	(5)	1 689	4 388
Expected credit loss allowance	13	44	61
Listing fees and investor relations	216	219	439
Write offs of property, plant and equipment	2	-	13
Health and safety	1 233	1 061	2 352
Insurance	1 951	1 622	3 460
Legal and professional	434	609	1 225
Office administration, rent and utilities	1 010	1 254	2 324
Research and development	522	434	1 028
Security	1 113	725	1 738
Telecommunications and IT related	2 666	3 166	6 550
Training	246	295	879
Travelling and accommodation	419	297	769
Sundry	14	166	375
	30 482	30 672	66 573

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for the period ended 31 March 2025

9. TAX

	Period ended 31 March 2025 Reviewed US\$'000	Period ended 31 March 2024 Reviewed US\$'000	Year ended 30 Sept 2024 Audited US\$'000
Cyprus – current year income tax	2 002	2 484	3 956
Cyprus – income tax prior year under provision	-	-	1
South Africa – current year income tax	2 909	4 676	14 608
South Africa – income tax prior year over provision	-	(32)	(124)
	4 911	7 128	18 441
Deferred tax: originating and reversal of temporary differences	(2 941)	7 096	15 693
Deferred tax: prior year under provision	-	-	156
	(2 941)	7 096	15 849
Special contribution for defence in Cyprus (refer to note 23)	44	124	227
Dividend withholding tax (refer to note 23)	58	-	520
Tax charge	2 072	14 348	35 037
Reconciliation between tax charge and accounting profit at applicable tax rates:			
Profit before tax	10 283	53 156	117 679
Notional tax on profit before tax, calculated at the current South African income tax rate of 27.0% (31 March 2025 and 30 Sept 2024: 27.0%)	2 776	14 352	31 773
Tax effects of:			
Different tax rates from the standard South African income tax rate	(2 703)	(3 259)	(5 631)
Tax exempt income			
Fair value adjustments	-	(3)	(3)
Interest received	(157)	(186)	(934)
Currency gains	(10)	(13)	(157)
Assessed loss utilised	(1 198)	-	(29)
Other	(4)	(8)	(14)
Non-deductible expenses			
Investment related expenses	843	727	1 569
Interest paid	172	40	589
Currency losses	344	84	38
Capital expenses	676	909	1 889
Other	20	-	24
Special contribution for defence in Cyprus	94	255	410
Dividend withholding tax: current year preference dividends	522	639	1 123
Dividend withholding tax: accrued dividends	126	-	97
Deferred tax - unremitted distributable reserves of foreign subsidiaries	(920)	510	3 182
Prior year (over)/under provision of current income tax	-	(32)	214
Deferred tax not raised: assessed losses	221	91	483
Recognition of deemed interest income for tax purposes	1 270	242	414
Tax charge	2 072	14 348	35 037

Karo Platinum (Private) Limited ('Karo Platinum'), Karo Zimbabwe Holdings (Private) Limited ('Karo Zim Holdings') and Salene Chrome Zimbabwe (Private) Limited ('Salene Chrome') 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 Zim Holdings, Karo Platinum and Salene Chrome have applied the SEZ corporate tax rate of 15.0%.

Tax is recognised on management's best estimate of the weighted average annual income tax rate expected for the full financial period/year applied to the pre-tax income of the period/year. In terms of the Double Taxation Agreement between Cyprus and South Africa, dividend withholding tax at a rate of 5.0% (period ended 31 March 2024 and year ended 30 September 2024: 5.0%) is charged on dividends declared. The Group's consolidated effective tax rate for the period ended 31 March 2025 was 20.1% (period ended 31 March 2024: 27.0% year ended 30 September 2024: 29.8%).

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for the period ended 31 March 2025

9. TAX (continued)

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 31 March 2025, the Group had unutilised tax losses of US\$180.7 million (31 March 2024: US\$146.6 million and 30 September 2024: US\$170.0 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 in the medium term for offset against these tax losses. The tax losses don't expire provided that the entity remains operational.

Transfer pricing

During the period ended 31 March 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 of US\$12.3 million (ZAR233.0 million). The Group has requested a suspension of payment and has filed a request for reasons with SARS to which SARS requested numerous extensions to respond. The Group agreed to a response date of 30 May 2025. There is uncertainty on the outcome of the objection process which could lead to a possible outflow of resources. The Group has sought external legal counsel and does not believe that the findings by SARS will be successful. Accordingly, the estimate of the contingent amount payable has not been provided for.

10. 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 2022 Award (first and second measurement periods) and the LTIP 2023 Award (first measurement period) that are still in employment within the Group at 31 March 2025, 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 31 March were excluded from the calculation of diluted weighted average number of issued ordinary shares because its effect would be anti-dilutive.

	Period ended 31 March 2025 Reviewed US\$'000	Period ended 31 March 2024 Reviewed US\$'000	Year ended 30 Sept 2024 Audited US\$'000
Basic and diluted earnings per share			
Profit attributable to ordinary shareholders (US\$'000)	7 349	38 378	82 895
Weighted average number of issued ordinary shares for basic earnings and headline earnings per share ('000)	295 721	300 021	299 072
Dilutive impact of LTIP ('000)	4 632	3 661	8 419
Weighted average number of ordinary shares for diluted basic earnings and diluted headline earnings per share ('000)	300 353	303 682	307 491
Earnings per share			
Basic (US cents)	2.5	12.8	27.7
Diluted (US cents)	2.4	12.6	27.0
Headline and diluted headline earnings per share			
Headline earnings attributable to ordinary shareholders (US\$'000)	8 568	39 500	84 104
Headline earnings per share			
Basic (US cents)	2.9	13.2	28.1
Diluted (US cents)	2.9	13.0	27.4

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for the period ended 31 March 2025

10. EARNINGS PER SHARE (continued)

Reconciliation of profit to headline earnings

	Period ended 31 March 2025 (Reviewed)		Period ended 31 March 2024 (Reviewed)		Year ended 30 Sept 2024 (Audited)	
	Gross	Net	Gross	Net	Gross	Net
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Profit attributable to ordinary shareholders		7 349		38 378		82 895
Adjustments:						
Write off of property, plant and equipment	1 787	1 305	1 537	1 122	1 942	1 418
Insurance proceeds received	(5)	(4)	-	-	(229)	(167)
Profit on disposal of property, plant and equipment	(112)	(82)	-	-	(57)	(42)
Headline earnings		8 568		39 500		84 104

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11. PROPERTY, PLANT AND EQUIPMENT

	31 March 2025 (Reviewed)							31 March 2024 Reviewed Total US\$'000	30 Sept 2024 Audited Total US\$'000
	Freehold land and buildings US\$'000	Mining assets and infrastructure US\$'000	Mining fleet US\$'000	Right-of-use assets US\$'000	Mineral rights US\$'000	Other assets US\$'000	Total US\$'000		
Cost									
Opening balance	29 610	637 581	152 689	6 635	201 750	14 629	1 042 894	805 354	805 354
Additions	17	34 969	11 312	-	-	591	46 889	104 716	193 284
Borrowing costs	-	1 289	-	-	-	-	1 289	1 296	2 592
Lease agreements entered into	-	-	-	443	-	-	443	564	544
Disposals	-	(73)	(48)	-	-	(50)	(171)	-	(3 383)
Re-measurement	-	-	-	(32)	-	-	(32)	(41)	(38)
Write offs	(51)	(772)	(5 699)	-	-	(122)	(6 644)	(4 811)	(13 015)
Transfers	-	(9)	-	-	-	9	-	-	-
Exchange differences on translation	(1 717)	(29 789)	(9 357)	(398)	-	(713)	(41 974)	924	57 556
Closing balance	27 859	643 196	148 897	6 648	201 750	14 344	1 042 694	908 002	1 042 894
Accumulated depreciation and impairment losses									
Opening balance	2 506	161 897	79 148	5 568	-	9 137	258 256	195 660	195 660
Depreciation charge for the period/year	182	19 983	9 783	438	-	1 196	31 582	25 397	54 722
Disposals	-	(9)	(48)	-	-	(39)	(96)	-	(1 510)
Write offs	(2)	(250)	(4 498)	(28)	-	(79)	(4 857)	(3 274)	(11 075)
Transfers	(330)	330	-	-	-	-	-	-	-
Exchange differences on translation	(127)	(9 499)	(4 874)	(338)	-	(475)	(15 313)	302	20 459
Closing balance	2 229	172 452	79 511	5 640	-	9 740	269 572	218 085	258 256

The estimated economically recoverable proved and probable mineral reserve of Tharisa Minerals Proprietary Limited was reassessed during the period ended 31 March 2025 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 85.1 Mt (at 1 October 2023). During October 2024, the remaining reserve was assessed to be 74.5 Mt.

As a result, the expected useful life of the plant and deferred stripping asset, included in mining assets and infrastructure, decreased by 6.0 Mt of throughput. The impact of the change on the actual depreciation expense, included in cost of sales, is an increased depreciation charge of US\$0.3 million. The change in estimate was recognised prospectively.

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for the period ended 31 March 2025

11. PROPERTY, PLANT AND EQUIPMENT (continued)

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Net book value			
Freehold land and buildings	25 630	23 089	27 104
Mineral rights	201 750	201 750	201 750
Mining assets and infrastructure	470 744	392 178	475 684
Mining fleet	69 386	66 361	73 541
Right-of-use assets	1 008	142	1 067
Other assets	4 604	6 397	5 492
	773 122	689 917	784 638

At 31 March 2025, trade and other payables include US\$18.4 million (31 March 2024: US\$16.4 and 30 September 2024: US\$24.0 million) owing to vendors providing capital goods and services to the Group.

Included in additions to mining assets and infrastructure are additions to the deferred stripping asset of US\$11.6 million (31 March 2024: US\$31.5 million and 30 September 2024: US\$65.8 million).

Included in mining assets and infrastructure are projects under construction of US\$188.6 million (31 March 2024: US\$164.6 million and 30 September 2024: US\$168.6 million).

Borrowing costs relating to the Karo Platinum project of US\$1.3 million were capitalised during the period ended 31 March 2025 (31 March 2024: US\$1.3 million and year ended 30 September 2024: US\$2.6 million). A capitalisation rate of 9.5% (31 March 2024 and 30 September 2024: 9.5%) was used which is equal to the coupon of the bond listed on the Victoria Falls Stock Exchange. The bond was issued specifically for the construction of the Karo Platinum project in Zimbabwe.

Mineral rights are not ready for its intended use and hence no depreciation has been recognised.

Other assets comprise of motor vehicles, computer equipment and software, office equipment and furniture and community and site office improvements.

Capital commitments

At 31 March 2025, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US\$91.5 million (31 March 2024: US\$87.2 million and 30 September 2024: US\$46.9 million).

Securities

At 31 March 2025, 31 March 2024 and 30 September 2024, certain of the Group's mining fleet was pledged as security against the asset backed loan facilities.

Write offs

During the period ended 31 March 2025, the Group scrapped individual assets with net book values totalling US\$1.8 million (31 March 2024: US\$1.5 million and 30 September 2024: US\$1.9 million). The write offs 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 relation 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 on confirmation as obsolete by management.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2025

12. INTANGIBLE ASSETS

	31 March 2025 (Reviewed)			31 March 2024 Reviewed	30 Sept 2024 Audited
	Goodwill US\$'000	Intellectual property US\$'000	Total US\$'000	Total US\$'000	Total US\$'000
Cost					
Balance at 1 Oct	2 692	6 610	9 302	3 535	3 535
Additions	-	-	-	5 638	5 645
Effect of movement in exchange rates	(79)	(6)	(85)	2	122
Balance at 31 March/30 Sept	2 613	6 604	9 217	9 175	9 302
Accumulated amortisation and impairment losses					
Balance at 1 Oct	(2 034)	(7)	(2 041)	(1 980)	(1 980)
Amortisation for the year	-	(2)	(2)	(3)	(4)
Effect of movement in exchange rates	39	-	39	1	(57)
Balance at 31 March/30 Sept	(1 995)	(9)	(2 004)	(1 982)	(2 041)
Carrying amount	618	6 595	7 213	7 193	7 261

Intellectual property

The intellectual property comprises of intellectual property associated with the development with the and commercialisation of an electrical energy storage solution suitable for large-scale static applications using a chrome based electrolyte and intellectual property associated with down-stream PGM beneficiation process, specifically suitable for the refining of PGM concentrate produced by the Group. At 31 March 2025, the intellectual property associated with the PGM beneficiation process was not available yet for its intended use, hence no amortisation has been recognised.

13. INVESTMENT IN ASSOCIATE

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Investment in convertible loan notes	629	-	-
Interest receivable	6	-	-
	635	-	-

During the period ended 31 March 2025, the Group invested in convertible loan notes issued by Methanox Limited ('Methanox'), a start-up company incorporated in the United Kingdom. Methanox, founded by materials and emissions scientists, is developing palladium dual catalytic converters for natural gas-powered ships' methane emissions.

The Group will, subject to Methanox achieving certain milestones, invest in three equal tranches of convertible loan notes of GBP0.5 million, with a 5% coupon. The Group has strong negative control protections while holding the convertible loan notes as well as the right to appoint of a director to the Methanox board. Consequently the Group believes that it has significant influence over the financial and operational decisions of Methanox and as such has accounted for the investment as an investment in associate.

14. FINANCIAL AND OTHER ASSETS

	Fair value hierarchy	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Non-current assets				
<i>Financial assets</i>				
Investments in money markets, current accounts, cash funds and income funds	Level 2	7 455	6 334	7 485
PGM commodity hedging derivative	Level 2	-	-	14
Restricted bank deposit		1 969	5 678	2 062
		9 424	12 012	9 561

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for the period ended 31 March 2025

14. FINANCIAL AND OTHER ASSETS (continued)

		31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Current assets				
<i>Financial assets</i>				
PGM commodity hedging derivative	Level 2	-	3 475	-
Forward exchange contracts	Level 2	-	4	366
Investments in equity instruments	Level 1	96	61	80
Restricted bank deposit		4 156	8 302	3 938
		4 252	11 842	4 384

15. INVENTORIES

		31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Finished products		15 934	35 775	39 509
Ore stockpile		13 300	13 497	17 370
Consumables		23 279	24 418	25 334
		52 513	73 690	82 213
(Impairment and net realisable value write downs)/reversal of net realisable write downs		(509)	(139)	141
Total carrying amount		52 004	73 551	82 354

Inventories are stated at the lower of cost or net realisable value. Low-grade chrome concentrates to the value of US\$0.7 million (31 March 2024: US\$4.4 million; 30 September 2024: US\$1.0 million) are carried at the realisable value after a net realisable value write down of US\$34 thousand (31 March 2024: net realisable value write down of US\$0.1 million and 30 September 2024: net realisable write down reversal of US\$0.2 million). The net realisable value write down was allocated to the chrome segment.

Certain PGM finished products, relating to the PGM segment, were provided for in full during the period ended 31 March 2025. The write down amounts to US\$0.5 million (31 March 2024: US\$0.4 million and 30 September 2024: US\$0.6 million). Certain consumables and spares, which were previously provided for in full, were reused in the operational process during the period and year ended 31 March 2024 and 30 September 2024 respectively. This resulted in a reversal of US\$0.2 million (period ended 31 March 2024) and a reversal of US\$0.5 million (year ended 30 September 2024). The provision was allocated 35.0% and 65.0% to the PGM and chrome operating segments respectively for the period ended 31 March 2024 and 32.0% and 68.0% to the PGM and chrome operating segments respectively for the year ended 30 September 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2025

16. TRADE AND OTHER RECEIVABLES

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Trade receivables	32 385	48 781	26 020
PGM receivables (refer to note 25)	34 954	35 458	34 615
Total trade receivables	67 339	84 239	60 635
Other receivables – related parties (refer to note 26)	433	291	375
Deposits, prepayments and other receivables	9 059	8 081	8 336
Accrued income	1 250	3 973	6 392
Value added tax receivable (VAT)	17 143	11 419	16 510
	95 224	108 003	92 248
Expected credit loss allowance raised	(13)	(45)	(54)
	95 211	107 958	92 194

The table below summarises the maturity of trade receivables:

Current	66 073	82 930	60 055
Less than 90 days past due but not impaired	759	539	86
Greater than 90 days past due but not impaired	494	725	440
	67 326	84 194	60 581

The fair value of trade and other receivables measured at amortised cost approximates the carrying amount due to the short-term maturity.

The PGM receivable represents receivables arising from the delivery of PGM concentrates to off-take parties valued at the closing exchange rate and closing market prices.

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 (31 March 2024 and 30 September 2024: 0 to 120 days). During the period ended 31 March 2025, the Group raised an expected credit loss allowance of US\$13 thousand (period ended 31 March 2024: US\$45 thousand and year ended 30 September 2024: US\$0.1 million) against specific customers relating to the sale of unused and scrap metal. The expected credit loss allowances relate to other income and were not allocated to an operating segment. No impairment of trade receivables was recognised during the periods and year ended 31 March 2025, 31 March 2024 and 30 September 2024.

Diesel rebates

At 31 March 2025, the Group had certain unresolved tax matters. Included in the VAT receivable, is an amount of US\$4.5 million (ZAR82.3 million) (31 March 2024: US\$4.4 million (ZAR82.3 million) and 30 September 2024: US\$4.8 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 enrolled an application for referral to trial on the unopposed court roll. The application was opposed by SARS. The Group provided SARS with a replying affidavit and will proceed to deliver the heads of argument on the application for referral to trial. The Group believes that it remains probable that the amounts will be recovered.

17. CASH AND CASH EQUIVALENTS

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Bank balances	81 247	119 928	67 671
Short-term bank deposits and money market investments	106 266	64 630	150 004
	187 513	184 558	217 675

The amounts reflected approximate fair value. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are generally call deposit accounts and earn interest at the respective short-term deposit rates.

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for the period ended 31 March 2025

18. SHARE CAPITAL AND RESERVES

	31 March 2025 Reviewed		31 March 2024 Reviewed		30 Sept 2024 Audited	
Share capital	Number of Shares	US\$'000	Number of Shares	US\$'000	Number of Shares	US\$'000
Authorised – ordinary shares of US\$0.001 each	10 000 million	10 000	10 000 million	10 000	10 000 million	10 000
Authorised – convertible redeemable preference shares of US\$1 each	1 051	1	1 051	1	1 051	1
Issued ordinary shares						
Balance at the beginning and end of the period/year	302 596 743	303	302 596 743	303	302 596 743	303
Share premium						
Balance at the beginning of the period/year		346 011		345 993		345 993
Transferred from treasury shares		-		7		18
Balance at the end of the period/year		346 011		346 000		346 011
Total share capital and premium		346 314		346 303		346 314
Treasury shares						
Balance at the beginning of the period/year	7 392 352	5 004	2 577 049	3	2 577 049	3
Transferred as part of employee share award plans	(2 041 463)	(3 308)	(10 457)	-	(21 615)	-
Shares repurchased	-	-	-	-	4 836 918	5 001
Balance at the end of the period/year	5 350 889	1 696	2 566 592	3	7 392 352	5 004

Share capital

There were no allotments during the period ended 31 March 2025 (period ended 31 March 2024 and year ended 30 September 2024: no allotments). During the period ended 31 March 2025, 2 041 463 (period ended 31 March 2024: 10 457 and year ended 30 September 2024: 21 615) 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. During the year ended 30 September 2024, 4 836 918 ordinary shares were repurchased.

Share premium

The increase in the share premium account relates to the issue and allotment of ordinary shares granted in terms of the Share Award Plan.

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

During the period ended 31 March 2025, Karo Mining issued an additional 2 743 new ordinary shares for a cash subscription of US\$19.7 million to the Company. The additional shares issued represented 1.09% of the issued share capital of Karo Mining which increased the Company's shareholding to 77.31%. The non-controlling shareholders did not subscribe for additional shares.

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 for additional shares.

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Consideration for additional new shares issued by Karo Mining	-	-	-
Reduction in non-controlling interest	(1 622)	-	(1 726)
Increase to equity attributable to ordinary shareholders	(1 622)	-	(1 726)

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for the period ended 31 March 2025

19. PROVISIONS

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Non-current: provision for rehabilitation	23 064	20 282	23 362
Current: provision for mining royalty	53 516	49 184	56 827

During the year ended 30 September 2020, SARS assessed and imposed an additional mining royalty in relation to the 2015 and 2017 years of assessment in an amount of US\$5.4 million (ZAR102.3 million) (inclusive of penalties and interest). The Group has objected and appealed to these assessments. The matter was heard at the tax court with closing arguments being presented on 9 April 2025. The Group, as advised by Senior Legal Counsel, expects an outcome within 6 months.

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\$31.7 million (ZAR582.3 million) (31 March 2024: US\$30.9 million (ZAR584.0 million) and 30 September 2024: US\$33.6 million (ZAR580.9 million)), with the amount net of tax estimated to be US\$22.8 million (ZAR420.1 million) (31 March 2024: US\$22.3 million (ZAR421.4 million) and 30 September 2024: US\$24.3 million (ZAR419.1 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 Group is awaiting a ruling and there is therefore uncertainty on the possible outcome which could lead to an outflow (royalty payable to SARS) or inflow (amount recovered from SARS). Accordingly, no estimate of the contingent amount receivable has been made. There would be a consequent impact on the income tax payable by the Group.

20. BORROWINGS

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sep 2024 Audited US\$'000
<i>Non-current</i>			
Commodity off-take financing	6 687	20 183	9 936
Asset backed facilities	13 194	15 488	13 282
Bond – listed on the Victoria Falls Stock Exchange	-	26 502	26 612
Term loan financing	8 174	-	-
Lease liabilities	521	706	536
	28 576	62 879	50 366
<i>Current</i>			
Commodity off-take financing	13 551	34 076	20 388
Asset backed facilities	13 048	13 167	13 182
Bond – listed on the Victoria Falls Stock Exchange	27 544	786	807
Revolving facility	2 739	-	-
Lease liabilities	589	1 380	734
Bank credit (trade finance) facilities	20 017	-	20 706
	77 488	49 409	55 817

The fair value of borrowings approximates their carrying amounts as the interest rates charged are mostly variable and considered to be market related. At 31 March 2025, the Group has unutilised borrowing facilities available of US\$89.7 million (31 March 2024: US\$80.6 million and 30 September 2024: US\$84.6 million).

Revolving facility

During the period ended 31 March 2025, the asset backed facility with Wesbank Corporate Finance was increased from US\$7.2 million (ZAR125 million) to US\$10.9 million (ZAR200 million). The remaining terms of the facility remain unchanged.

Term loan and revolving facilities

During the period ended 31 March 2025, the Group concluded a US\$16.3 million (ZAR300.0 million) facility with the Bank of China. The facility comprises a term loan of US\$8.2 million (ZAR150 million), a revolving US\$5.4 million (ZAR100 million) facility and a forex trade facility of US\$2.7 million (ZAR50 million). Interest accrues at the South African JIBAR plus 220 basis points for both the term loan and revolving facility. The term loan is repayable as a bullet payment on 9 December 2027 while 30% of the revolving facility is repayable quarterly, while being available to be redrawn. At 31 March 2025, the term loan was drawn in full while US\$2.7 million (ZAR50 million) from the revolving facility was utilised. Other than for a guarantee of the Company, the facilities are unsecured.

Asset backed facilities

Asset backed facilities comprise of the revolving equipment loan facilities and the Atrafin loan.

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for the period ended 31 March 2025

20. BORROWINGS (continued)

	31 March 2025 (Reviewed)							31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
	Commodity off-take financing US\$'000	Asset backed facilities US\$'000	Bond – Victoria Falls Stock Exchange US\$'000	Term loan and revolving facility US\$'000	Lease liabilities US\$'000	Bank credit facilities US\$'000	Total US\$'000		
Opening balance	30 324	26 464	27 419	-	1 270	20 706	106 183	139 656	139 656
Changes from financing cash flows									
Advances: bank credit facilities	-	-	-	-	-	20 017	20 017	5 021	53 832
Repayment: bank credit facilities	-	-	-	-	-	(20 706)	(20 706)	(5 021)	(33 126)
Advances received	-	7 528	-	10 955	-	-	18 483	13 560	27 355
Repayment of borrowings	(10 509)	(7 250)	-	-	-	-	(17 759)	(41 014)	(81 687)
Lease payments	-	-	-	-	(526)	-	(526)	(1 160)	(2 126)
Repayment of interest (refer to note 24)	(1 095)	(1 090)	(1 274)	(205)	(38)	(18)	(3 720)	(6 026)	(10 760)
Changes from financing cash flows	(11 604)	(812)	(1 274)	10 750	(564)	(707)	(4 211)	(34 640)	(46 512)
Foreign currency translation differences	(1 763)	(1 626)	-	(112)	(71)	-	(3 572)	344	6 267
Liability-related changes									
Lease agreements entered into	-	-	-	-	439	-	439	537	544
Re-measurement of lease liabilities	-	-	-	-	-	-	-	-	(9)
Interest expense	1 452	1 141	1 399	275	38	18	4 323	6 521	11 774
Revaluation of foreign denominated loan	1 829	1 075	-	-	(2)	-	2 902	(130)	(5 537)
Total liability-related changes	3 281	2 216	1 399	275	475	18	7 664	6 928	6 772
Closing balance	20 238	26 242	27 544	10 912	1 110	20 017	106 064	112 288	106 183
Non-current borrowings	6 687	13 194	-	8 174	521	-	28 576	62 879	50 366
Current borrowings	13 551	13 048	27 544	2 739	589	20 017	77 488	49 409	55 817
Total borrowings	20 238	26 242	27 544	10 913	1 110	20 017	106 064	112 288	106 183

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for the period ended 31 March 2025

21. TRADE AND OTHER PAYABLES

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Trade payables	32 854	38 756	51 377
Accrued expenses	34 086	34 938	45 413
Leave pay accrual	6 057	5 413	6 620
Value added tax payable	1 225	3 279	2 108
Other payables – related parties (note 26)	109	114	112
Other payables	77	81	102
	74 408	82 581	105 732

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.

22. OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Cash flows from operating activities			
Profit for the period/year	8 211	38 808	82 642
Adjustments for:			
Depreciation of property, plant and equipment	31 582	25 397	54 723
Amortisation of intangible assets	2	3	4
Profit on disposal of property, plant and equipment	(112)	-	(57)
Net realisable value write down/(write down reversal) of inventory	509	139	(141)
Write off of property, plant and equipment	1 787	1 537	1 942
Expected credit loss allowance	13	45	54
Equity-settled share-based payments	(5)	1 689	4 338
Changes in fair value of financial assets at fair value through profit or loss - unrealised	(222)	(1 220)	(848)
Changes in fair value of financial liabilities at fair value through profit or loss – realised (refer to note 25)	659	(11)	2 431
Net foreign exchange gain	(1 153)	(1 470)	(533)
Income from associate	(6)	-	-
Finance income	(4 253)	(3 714)	(8 597)
Finance cost	4 423	6 461	11 878
Tax	2 072	14 348	35 037
	43 507	82 012	182 923

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23. TAX PAID

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Opening balances			
Current taxation receivable	6 859	1 851	1 851
Current taxation payable	(877)	(766)	(766)
Corporate income tax for the year (refer to note 9)	(4 911)	(7 128)	(18 441)
Special contribution for defence in Cyprus (refer to note 9)	(44)	(124)	(227)
Dividend withholding tax (note 9)	(58)	-	(520)
Tax refunds received	(45)	(10)	(10)
Interest receivable	8	1	8
Closing balances			
Current taxation receivable	(6 611)	(3 017)	(6 859)
Current taxation payable	1 145	1 237	877
Exchange differences on translation	(403)	(1)	471
Tax paid	(4 937)	(7 957)	(23 616)

24. INTEREST PAID

Interest paid borrowings (note 20)	(3 720)	(6 026)	(10 760)
Interest paid South Africa Revenue Services	-	-	(84)
Other interest paid	(95)	(62)	(117)
Transaction costs paid	(33)	(371)	(810)
	(3 848)	(6 459)	(11 771)

25. 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.

Financial instrument		Fair value			Valuation technique and key inputs
		31 March 2025	31 March 2024	30 Sept 2024	
Financial assets measured at fair value	Fair value level	Reviewed US\$'000	Reviewed US\$'000	Audited US\$'000	
Investments in money markets, current accounts, cash funds and income funds	Level 2	7 455	6 334	7 485	Quoted market price for similar instruments
PGM commodity hedging derivative	Level 2	-	3 475	14	Quoted market metal prices and exchange rate
Investments in equity instruments	Level 1	96	61	80	Quoted market price
Forward exchange contracts	Level 2	-	4	366	Quoted market closing exchange rates
Trade and other receivables measured at fair value					
PGM receivables (refer to note 16)	Level 2	34 954	35 458	34 615	Quoted market metal prices and exchange rate
Financial liabilities measured at fair value					
Forward exchange contracts	Level 2	85	-	-	Quoted market closing exchange rates
PGM commodity hedging derivative	Level 2	245	-	40	Quoted market metal prices

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25. FINANCIAL RISK MANAGEMENT (continued)

Fair values

The Board of Directors considers that the fair values of significant financial assets and financial liabilities approximate their carrying values at each reporting date.

There have been no transfers between fair value hierarchy levels in the current period. 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.

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Changes in fair value of financial assets at fair value through profit or loss			
Investments in equity instruments	16	12	32
Investments in money markets, current accounts, cash funds and income funds	206	166	544
PGM commodity hedging derivative - realised	-	1 995	-
PGM commodity hedging derivative - unrealised	-	1 106	-
Forward exchange contracts	-	(64)	272
	222	3 215	848
Changes in fair value of financial liabilities at fair value through profit or loss			
PGM discount facility hedging derivative	(435)	-	-
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited	-	11	11
PGM commodity hedging derivative - realised	39	-	2 988
PGM commodity hedging derivative - unrealised	(224)	-	(2 442)
	(620)	11	557

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

The Republic of Zimbabwe had the option to increase its shareholding in Karo Platinum by 11.0%. The option lapsed on 30 March 2025.

26. RELATED PARTY TRANSACTIONS AND BALANCES

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Investment in convertible loan notes			
Methanox Limited	629	-	-
Trade and other receivables (note 16)			
Rocasize Proprietary Limited	433	290	374
Trade and other payables (note 21)			
Rocasize Proprietary Limited	1	-	1
Amounts due to Directors			
A Djakouris	-	14	-
D Salter	19	22	22
O Kamal	12	12	12
C Bell	19	22	22
R Davey	15	19	19
S Wai Man Lo	9	9	9
G Zvaravanhu	16	7	17
C Hao	18	9	9
Total other payables	109	114	111

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26. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

26. RELATED PARTY TRANSACTIONS AND BALANCES (continued)				31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Revenue						
Rocasize (Pty) Ltd				-	-	12
Cost of sales						
The Tharisa Community Trust				-	-	9
Rocasize Proprietary Limited				378	182	423
Other income						
Rocasize Proprietary Limited				39	33	56
Administration fees paid						
Rocasize Proprietary Limited				5	-	-
Interest received						
Methanox Limited				6	-	-
Compensation to key management:						
Period ended 31 March 2025 (Reviewed)	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	285	-	-	-	-	285
Executive Directors	932	3	1 092	43	176	2 246
Other key management	924	5	620	33	144	1 726
	2 141	8	1 712	76	320	4 257
Period ended 31 March 2024 (Reviewed)						
Non-Executive Directors	331	-	-	-	-	331
Executive Directors	917	3	-	41	250	1 211
Other key management	866	7	-	31	239	1 143
	2 114	10	-	72	489	2 685
Year ended 30 Sept 2024 (Audited)						
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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2025

26. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Share-based awards to the Directors and to the key management for the period/year under review are as follows:

Period ended 31 March 2025 (Reviewed)	Opening balance	Allocated	Vested	Forfeited	Total
Ordinary shares					
LTIP – executive directors	4 169 234	1 648 083	(1 232 666)	-	4 584 651
LTIP – key management	3 501 372	1 120 041	(928 728)	-	3 692 685
Period ended 31 March 2024 (Reviewed)					
Ordinary shares					
LTIP – executive directors	3 929 812	1 123 726	-	-	5 053 538
LTIP – key management	2 987 940	1 207 355	-	-	4 195 295
Year ended 30 Sept 2024 (Audited)					
Ordinary shares					
LTIP – executive directors	3 929 812	1 123 726	-	(884 304)	4 169 234
LTIP – key management	2 987 940	1 207 355	-	(693 923)	3 501 372

Relationships between parties:

The Tharisa Community Trust and Rocasize Proprietary Limited

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

27. CONTINGENT LIABILITIES

As at 31 March 2025, other than already disclosed in note 19, there is no litigation (31 March 2024 and 30 September 2024: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group.

28. CAPITAL COMMITMENTS AND GUARANTEES

	31 March 2025 Reviewed US\$'000	31 March 2024 Reviewed US\$'000	30 Sept 2024 Audited US\$'000
Capital commitments			
Authorised and contracted	53 675	85 795	46 098
Authorised and not contracted	37 811	1 358	831
	91 486	87 153	46 929

The 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 each respective reporting period.

Guarantees

The Company has issued various guarantees to financiers and major suppliers of the Group securing debt facilities and credit lines available to the Company's subsidiaries. During the period 31 March 2025, the Company guaranteed the Bank of China facility (refer to note 20) issued to Tharisa Minerals Proprietary Limited. During the period ended 31 March 2024, additional guarantees of US\$4.5 million (ZAR84.0 million) (30 September 2024: US\$7.3 million (ZAR126.6 million) were issued to the Department of Mineral and Petroleum Resources to satisfy the legal requirements with respect to environmental rehabilitation.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2025

29. EVENTS AFTER THE REPORTING PERIOD

On 2 April 2025, the United States of America ('USA') imposed a 30% import tariff on goods imported from South Africa. Days later, the import tariff was replaced for 90 days by a 10% tariff on imported goods. The import tariff excludes PGMs and chrome concentrates exported to the USA from South Africa. At the same time, an import tariff of 25% was imposed on all global vehicle exports to the USA and a 125% was imposed on all imports from China.

The Group sells PGM concentrate to offtake parties in South Africa and will indirectly be impacted by global trading tariffs. Even though PGMs are excluded from the USA import tariffs, the Group's offtake parties sell PGMs to a number of customers across the globe, including vehicle manufacturers. Any significant movement in quoted PGM selling prices will have a material impact on the Group's results.

Customers in China represents a major export market of the Group's chrome concentrates. With the 125% import tariffs imposed by the USA on goods imported from China, the Group will indirectly be impacted by these tariffs. Any significant movement in the global selling price of chrome concentrates will have a material impact on the Group's results.

On 21 May 2025, the Board declared an interim dividend of US 1.5 cents per share.

On 21 May 2025, the Board approved a general repurchase of ordinary shares up to the lower of 10% of ordinary shares in issue or US\$5.0 million. There is no guarantee that the repurchase programme will be implemented in full or that any repurchases will be made.

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

30. DIVIDENDS

During the period ended 31 March 2025, the Company declared and paid a final dividend of US 3.0 cents per share in respect of the financial year ended 30 September 2024.

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.

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About Tharisa

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates exploration, mining, processing and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal operating asset is the 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 tier-one 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 for the procurement of wheeled renewable energy and a 40 MW solar project 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 has an Equity Shares (Transition) Category listing on the London Stock Exchange (LSE: THS).