

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

JSE share code: THA

LSE share code: THS

A2X share code: THA

ISIN: CY0103562118

LEI: 213800WW4YWMVVZIJM90

('Tharisa' or the 'Company')

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2025 AND INTERIM DIVIDEND DECLARATION**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

REVENUE

US\$280.8 m

Down 23.9%

(HY2024: US\$369.1 m)

EBITDA

US\$43.8 m

down 45.0%

(HY2024: US\$79.6 m)

NET PROFIT AFTER TAX

US\$8.2 m

down 78.9%

(HY2024: US\$38.8 m)

NET CASH FROM OPERATING ACTIVITIES

US\$36.0 m

down 58.2%

(HY2024: US\$86.2 m)

CAPITAL EXPENDITURE

US\$52.5 m

includes US\$12.8 m on Karo Platinum

(HY2024: US\$114.1 m)

CASH AND CASH EQUIVALENTS*

US\$193.6 m

(FY2024: US\$198.5 m)

EPS

US 2.5 cents

down 80.5%

(HY2024: US 12.8 cents)

HEPS

US 2.9 cents

down 78.0%

(HY2024: US 13.2 cents)

INTERIM DIVIDEND

US 1.5 cents

54.3% of NPAT^{*}

(HY2024: US 1.5 cents)

^{*} including restricted bank deposits

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.”

DIVIDEND CURRENCY CONVERSION RATES AND TIMETABLE

An interim cash 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 Depository Interests traded on the LSE will be paid in Sterling (GBP). The currency equivalents of the dividend, based on the weighted average of the South African Reserve Bank’s daily rate at approximately 10:30 (UTC+2) on 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, 22 May 2025, of which 297 245 854 carry voting rights and are eligible to receive dividends.

This short form announcement is the responsibility of the directors.

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

The interim condensed consolidated financial statements (“full announcement”) can be found on the Company’s website at www.tharisa.com and viewed on the JSE link:

<https://senspdf.jse.co.za/documents/2025/jse/isse/THA/H1results.pdf>. Any investment decision should be based on the full announcement as the information in this short form announcement does not provide all the details.

By order of the Board

P Pouroulis *Chief Executive Officer*

MG Jones *Chief Finance Officer*

22 May 2025

DIRECTORS

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

REGISTERED ADDRESS

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Cyprus

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited, Cymain Registrars Limited

JSE Sponsor

Investec Bank Limited

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

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About Tharisa

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).