

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')

REVIEWED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2023 AND DIVIDEND TIMETABLE AND CONVERSION RATES

Tharisa, an integrated resource group critical to the energy transition and decarbonisation of economies, with its principal operating asset being the Tharisa Mine located in the south western limb of the Bushveld Complex, South Africa and also owning Karo Mining Holdings a development stage PGM asset, located on the Great Dyke in Zimbabwe, has released its interim results for the six months ended 31 March 2023.

REEF MINED 2.1 Mt down 25.6% stripping ratio of 11.5 m ³ :m ³ (HY2022: 2.8 Mt)	PGM PRODUCTION (6E) 77.0 koz down 16.1% recovery of 67.0% (HY2022: 91.8 koz)	CHROME CONCENTRATE PRODUCTION 787.9 kt up 1.4% recovery of 66.2% (HY2022: 776.7 kt)
REVENUE US\$335.3 m up 0.4% (HY2022: US\$334.0 m)	OPERATING PROFIT US\$63.5 m down 29.0% (HY2022: US\$89.4 m)	EBITDA US\$81.2 m down 27.0% (HY2022: US\$111.3 m)
PROFIT BEFORE TAX US\$72.4 m down 41.8% (HY2022: US\$124.3 m)	NET CASH - OPERATING ACTIVITIES US\$97.1 m up 97.8% (HY2022: US\$49.1 m)	CASH AND CASH EQUIVALENTS US\$205.7 m up 102.7% (HY2022: US\$101.5 m)
EARNINGS PER SHARE US 17.4 cents down 46.8% (HY2022: US 32.7 cents)	HEADLINE EARNINGS PER SHARE US 17.6 cents up 13.5% (HY2022: US 15.5 cents)	INTERIM DIVIDEND US 3 cents (HY2022: US 3 cents) 16.4% of NPAT

This short form announcement is the responsibility of the directors and is only a summary of the information in the full announcement. The full announcement was released on SENS and RNS on 19 May 2023, and can be found on the Company's website at www.tharisa.com and can also be viewed here, <https://senspdf.jse.co.za/documents/2023/jse/isse/THA/H1results.pdf>. Copies of the announcement may also be requested at the Company's registered office, at no charge, during office hours.

Any investment decision should be based on the full announcement published on SENS and RNS.

Ernst & Young Cyprus Limited has expressed an unmodified review opinion on the reviewed interim condensed consolidated financial statements. That report is available on the Company's website: www.tharisa.com.

DIVIDEND CURRENCY CONVERSION RATES AND TIMETABLE

An interim dividend of US 3.0 cents per ordinary share has been declared. The interim dividend will be paid on Wednesday, 21 June 2023 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 18 May 2023, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa - JSE	ZAR19.45320 / US\$	58.35960 South African cents per share
United Kingdom - LSE	GBP0.80463 / US\$	2.41390 pence per share

The timetable for the dividend declaration is as follows:

Currency conversion date	Thursday, 18 May 2023
Declaration date and currency conversion rates announced	Friday, 19 May 2023
Last day to trade cum-dividend rights on the JSE	Tuesday, 6 June 2023

Last day to trade cum-dividend rights on the LSE
Shares will trade ex-dividend rights on the JSE
Shares will trade ex-dividend rights on the LSE
Record date for payment on both JSE and LSE
Dividend payment date

Wednesday, 7 June 2023
Wednesday, 7 June 2023
Thursday, 8 June 2023
Friday, 9 June 2023
Wednesday, 21 June 2023

No dematerialisation or rematerialisation of shares within Strate will be permitted between Tuesday, 6 June 2023 and Friday, 9 June 2023, both days inclusive. No transfers between registers will be permitted between Thursday, 18 May 2023 and Friday, 9 June 2023, both days inclusive.

TAX IMPLICATIONS OF THE DIVIDEND

Shareholders and Depository 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.

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 58.35960 South African cents per share. Therefore, the net dividend of 46.68768 South African cents per share will be paid after 11.67192 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 58.35960 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.

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 Friday, 19 May 2023, of which 299 746 365 carry voting rights and are eligible to receive dividends.

By order of the Board

Paphos, Cyprus
19 May 2023

DIRECTORS

Loucas Pouroulis (Executive Chairman)
Phoevos Pouroulis (Chief Executive Officer)
Michael Jones (Chief Finance Officer)
Carol Bell (Lead independent non-executive director)
David Salter (Independent non-executive director)
Antonios Djakouris (Independent non-executive director)
Omar Kamal (Independent non-executive director)
Roger Davey (Independent non-executive director)
Shelley Lo (Non-executive director)
Zhong Liang Hong (Non-executive director)

REGISTERED ADDRESS

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www.tharisa.com

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South Africa
Email: secretarial@tharisa.com

ASSISTANT COMPANY SECRETARY

Lysandros Lysandrides
26 Vyronos Avenue
1096 Nicosia
Cyprus

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited, Cymain Registrars Limited

JSE SPONSOR

Investment Bank of South Africa

Investec Bank Limited

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

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Carlyle Whittaker

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ABOUT THARISA

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates mining, processing, exploration, and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal operating asset is the Tharisa Mine located in the south western limb of the Bushveld Complex, South Africa. The mechanised mine has an 18 year open pit life and the ability to extend operations underground by at least an additional 40 years. Tharisa also owns Karo Mining Holdings a development stage, low cost, open pit PGM asset, located on the Great Dyke in Zimbabwe. The Company is committed to reducing its carbon emissions by 30% by 2030 and the development of a roadmap is continuing to be net carbon neutral by 2050. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS).

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