

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')

Results of the Annual General Meeting and dividend conversion rates and timetable

Shareholders are advised that all the resolutions tabled at the Annual General Meeting of shareholders held on Wednesday, 21 February 2024 (in terms of the notice dispatched on Friday, 22 December 2023), were passed by the requisite majority. A poll was conducted on each resolution.

Details of the results of voting at the Annual General Meeting are as follows:

Total number of shares in issue on 21 February 2024: **302 596 743**

Total number of shares entitled to vote at the Annual General Meeting: **300 030 151**

Resolution	For	Against	Total shares voted in person or by proxy	Abstained
	Shares % of shares voted (in relation to shares voted at the meeting)	Shares % of shares voted (in relation to shares voted at the meeting)	Shares % of shares entitled to vote (in relation to total issued share capital)	Shares % of shares entitled to vote (in relation to total issued share capital)
Ordinary resolution 1: Adoption of Annual Financial Statements	243 084 964 100%	- 0.00%	243 084 964 80.33%	3 000 0.00%
Ordinary resolution 2: Appointment of BDO as external auditors	243 087 964 100%	- 0.00%	243 084 964 80.33%	- 0.00%
Ordinary resolution 3.1: Election of Hao Chen as a non-executive director	239 865 508 98.68%	3 219 456 1.32%	243 084 964 80.33%	3 000 0.00%
Ordinary resolution 3.2: Re-election of Shelley Wai Man Lo as a non-executive director	240 416 937 98.90%	2 668 027 1.10%	243 084 964 80.33%	3 000 0.00%
Ordinary resolution 4: Placement of authorised but unissued shares under the directors' control	170 217 926 70.02%	72 870 038 29.98%	243 084 964 80.33%	- 0.00%
Ordinary resolution 5: Dis-application of pre-emptive rights	169 853 358 69.87%	73 234 606 30.13%	243 084 964 80.33%	- 0.00%
Ordinary resolution 6: General authority to issue shares for cash	208 744 435 85.87%	34 340 529 14.13%	243 084 964 80.33%	3 000 0.00%
Ordinary resolution 7.1: Approval of the Group remuneration policy	237 952 364 97.89%	5 135 600 2.11%	243 084 964 80.33%	- 0.00%
Ordinary resolution 7.2: Approval of the Remuneration Implementation Report	234 822 913 96.60%	8 265 051 3.40%	243 084 964 80.33%	- 0.00%
Special resolution 1: General authority to repurchase shares	238 372 132 98.06%	4 715 832 1.94%	243 084 964 80.33%	- 0.00%
Ordinary resolution 8: Dividend	243 087 964 100%	- 0.00%	243 084 964 80.33%	- 0.00%
Ordinary resolution 9: Directors' authority to implement resolutions	243 084 964 100%	- 0.00%	243 084 964 80.33%	3 000 0.00%

In response to questions raised by shareholders at the Annual General Meeting and on social and investment chat groups, management responded as follows:

Local communities action plan

During 2023 Tharisa appointed Digby Wells to undertake a Socio-Economic Baseline study of the Mmaditlokwe and Lapologang communities. This report has been finalised and is being reviewed by management. Following completion of which a consultation process and the next steps will be communicated through the relevant structures.

Tharisa has and will continue to assist the local communities with basic services (waste collection, sewerage collection, water supply and the maintenance of roads). In line with our social commitments to our local and doorstep communities Tharisa will continue it's:

- Local recruitment including a focus on women in mining
- Enterprise development initiatives and business opportunities
- Skills development and training opportunities
- Bursaries for top achievers and
- Portable skills training

Tharisa will continue to monitor it's impacts related to it's mining activities in line with our Environmental Authorisations, this will include:

- continuous dust suppression and monitoring
- noise monitoring
- water quality monitoring and
- blasting practices

The results will be shared through our current community engagement structures. Tharisa will further continue research into technologies to further mitigate the impacts on the receiving environment.

Tharisa's investment in the Karo Platinum Project

The total investment by the Company in acquiring its current 75% shareholding in Karo Mining Holdings is US\$135.3 million, imputing an entry valuation of US\$180.4 million. Karo Mining Holdings has an indirect shareholding of 85% in Karo Platinum and therefore the entry valuation for Karo Platinum is US\$212.3 million. Karo Platinum is a multi-generational asset and the valuation is for phase one of the project only. In valuing a long-life asset, the longer-term sustainable commodity prices are used and not the spot commodity prices, and it was at the higher longer term analyst price forecasts that were used in valuing the project.

The recent rights offer undertaken by Karo Mining Holdings raised US\$65.0 million. The Company's shareholding in Karo Mining Holdings was 70%. To follow its rights and maintain its shareholding required the Company to invest US\$45.5 million. The minority shareholder did not follow its rights and renounced its rights to the Company. The Company followed these rights and, in so doing, increased its shareholding in Karo Mining Holdings by a further 5% to 75%, at a cost of US\$19.5 million. Applying the rights offer subscription for the additional 5% shareholding imputes a value of US\$390.0 million to Karo Mining Holdings and thus US\$457.8 million for Karo Platinum.

There are 96 million inferred PGM ounces (on a 6E basis) deriving a value of US\$4.8/oz, which compares favourably to comparable transactions.

Dividend currency conversion rates and timetable

The final dividend of US 2.0 cents per share having been approved by shareholders, Tharisa advises as follows:

Shareholders on the principal Cyprus register will be paid in USD, shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in ZAR and holders of Depository Interests traded on the LSE will be paid in GBP. The dividend will be paid from income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder.

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 14 December 2023, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa - JSE	ZAR 18.61130/US\$	37.22260 South African cents per share
United Kingdom - LSE	GBP 0.79190/US\$	1.58380 pence per share

The timetable for payment of the dividend is as follows:

Declaration and currency conversion date	Thursday, 14 December 2023
Currency conversion rates announced	Thursday, 22 February 2024
Last day to trade <i>cum</i> -dividend rights on the JSE	Tuesday, 27 February 2024
Last day to trade <i>cum</i> -dividend rights on the LSE	Wednesday, 28 February 2024
Shares will trade <i>ex</i> -dividend rights on the JSE from	Wednesday, 28 February 2024
Shares will trade <i>ex</i> -dividend rights on the LSE from	Thursday, 29 February 2024
Record date for payment on both JSE and LSE	Friday, 1 March 2024
Dividend payment date	Wednesday, 13 March 2024

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 28 February 2024 and Friday, 1 March 2024, both days inclusive. No transfers between registers will be permitted between Thursday, 22 February 2024 and Friday, 1 March 2022, 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 37.22260 South African cents per share. Therefore, the net dividend of 29.77808 South African cents per share will be paid after 7.44452 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 37.22260 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 21 February 2022, of which 300 030 151 carry voting rights and are eligible to receive dividends.

Paphos, Cyprus
22 February 2024

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 Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. The mine has a 13-year open pit life and is strategically advancing the vast mechanised underground resource which extends for over 60 years. Tharisa is developing the Karo Platinum Project, a low-cost, open-pit PGM asset located on the Great Dyke in Zimbabwe. The Company is committed to reducing its carbon emissions by 30% by 2030 and the development of a roadmap to become net carbon neutral by 2050. As part of this energy transition, the 40 MW solar project adjacent to the Tharisa Mine is well advanced. Redox One is accelerating the development of a proprietary iron chromium redox flow long duration battery utilising the commodities we mine. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS).

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