



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’)

US\$5 MILLION GENERAL SHARE REPURCHASE

At the annual general meeting ('AGM') of Tharisa held on 21 February 2024, shareholders approved a special resolution authorising the Company to undertake a general repurchase of ordinary shares up to 10% of the 302 596 743 ordinary shares in issue at the date of the AGM.

Tharisa is dual listed on the Johannesburg and London stock exchanges. The Board believes that the Company's shares are trading at a significant discount, having been negatively impacted by the PGM commodity price environment while not reflecting the strong co-product contribution from its chrome sales.

The Company has appointed Peel Hunt LLP ('Peel Hunt') to manage and carry out on-market purchases of ordinary shares as principal on both the Johannesburg and London stock exchanges, up to a maximum amount of US\$5 million (the "Repurchase Programme") (excluding associated expenses).

Tharisa is committed to capital discipline and believes that a share repurchase at its current valuation supports this.

Michael Jones, CFO of Tharisa, commented:

"We have maintained our strict capital discipline throughout the commodity cycles and believe it is opportune to allocate capital to a share repurchase programme to the benefit of our shareholders and reflecting our firm belief in the prospects for our company. While the PGM commodity pricing environment is challenging, chrome prices have remained firm reinforcing the strength of our co-product business model. The Karo Platinum Project is a multi-generational resource and, while maintaining capital discipline, we continue on the road to delivering the necessary third-party financing to deliver the first phase into production."

The following highlights key pricing and regulatory aspects of the Repurchase Programme:

- The period during which purchases may be made is from 26 March 2024 until the earliest of (i) 21 February 2025; (ii) such time as the Maximum Amount has been purchased; and (iii) on instruction from the Company.
- The Repurchase Programme will include trading during prohibited periods (as defined in paragraph 3.67 of the JSE Listings Requirements), with Peel Hunt having been granted the authority to enact purchases and make trading decisions concerning the timing of purchases under the Repurchase Programme independently of the Company. Purchases may therefore continue during any prohibited periods of the Company. During such prohibited period, the Company may not change the terms of the agreement entered into with Peel Hunt in relation to the Repurchase Programme;
- In determining the price at which the Company's ordinary shares are acquired by the Company in terms of this general authority, the maximum premium and/or discount at which such ordinary shares may be acquired shall not exceed the lesser of (i) 5% of the weighted average of the market price at which such ordinary shares are traded on the Johannesburg Stock Exchange ('the JSE') as determined over the five business days immediately preceding the date of the repurchase of such ordinary shares by the Company; and (ii) the price quoted for the last independent trade of, or the highest current independent bid for any number of shares on the JSE where the repurchase is carried out;
- The Company will not seek to rely on the safe harbour conditions for trading set out in Article 3(2) and Article 3(3) of the buy-back technical standards (Commission Delegated Regulation (EU) 2016/1052) as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018, given the limited liquidity in the Company's ordinary shares and limitations that the conditions would impose on the number of ordinary shares that can be purchased. The Repurchase Programme will be conducted within the UK Financial Conduct Authority's guidance permitting a company to buy up to 50% of the 20-day average volume of shares traded on the trading venue where the purchase was carried out;
- There is no guarantee that the Repurchase Programme will be implemented in full or that any repurchases will be made;
- Repurchased shares will be held in treasury for a period not exceeding two calendar years from the repurchase date and, if not issued during that period, they are required to be cancelled; and

- Details of any and all purchases made under the Repurchase Programme will be provided via SENS/RNS announcements and published in the regulatory news section of the Company's website.

Paphos, Cyprus

26 March 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 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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