

**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: 213800WW4YWMVZIJM90  
('Tharisa' or the 'Company')

**PRODUCTION REPORT FOR THE SECOND QUARTER FY2024 ENDED 31 MARCH 2024**

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q2 FY2024 [\[1\]](#) and cash balance as at quarter end.

**Quarter highlights**

- Lost Time Injury Frequency Rate ('LTIFR') of
  - 0.05 per 200 000-man hours worked at Tharisa Minerals
  - 0.11 per 200 000-man hours worked at Karo Platinum
- PGM output consistent at 35.3 koz (Q1 FY2024: 35.7 koz)
- PGM basket price at US\$1 343/oz (6E basis) (Q1 FY2024: US\$1 344/oz)
- Chrome output lower than previous quarter record production at 402.7 kt (Q1 FY2024: 462.8 kt)
- Average metallurgical grade chrome concentrate price held steady at US\$286/t (Q1 FY2024: US\$291/t)
- Cash of US\$184.6 million (31 December 2023: US\$221.5 million), and debt of US\$114.0 million (31 December 2023: US\$126.6 million), resulting in a net cash position of US\$70.6 million (31 December 2024: US\$94.9 million)
- Announced US\$5 million share repurchase on 26 March 2024
- Official launch of Redox One at the Africa Energy Indaba
- Production guidance for FY2024 remains between 145 koz and 155 koz PGMs (6E basis) and 1.7 Mt to 1.8 Mt of chrome concentrates

**Key Operating Numbers**

		<b>Quarter ended 31 Mar 2024</b>	Quarter ended 31 Dec 2023	<b>Quarter on quarter movement %</b>	<b>Quarter ended 31 Mar 2023</b>	<b>Half year ended 31 Mar 2024</b>	<b>Half year ended 31 Mar 2023</b>
Reef mined	kt	<b>1 035.0</b>	1 058.6	(2.2)	1 028.0	<b>2 093.6</b>	2 109.5
Reef milled	kt	<b>1 378.5</b>	1 424.4	(3.2)	1 370.0	<b>2 802.8</b>	2 797.4
6E PGMs produced (6E)	koz	<b>35.3</b>	35.7	(1.1)	34.3	<b>71.1</b>	77.0
Average PGM contained metal basket price	US\$/oz	<b>1 343</b>	1 344	(0.1)	2 032	<b>1 344</b>	2 216
Chrome concentrates produced (excluding third party)	kt	<b>402.7</b>	462.8	(13.0)	404.8	<b>865.6</b>	787.9
Average metallurgical grade chrome concentrate contract price - 42% basis	US\$/t CIF China	<b>286</b>	291	(1.7)	269	<b>288</b>	247

**Phoevos Pouroulis, CEO of Tharisa, commented:**

*"Operationally we performed well, building on a record first quarter and on track to meet guidance. Most pleasing is the continued trend in our improved safety record. We continue to drive improvement in recoveries and efficiencies which is highly sensitive to the variability and oxidation of the feed into our processing plants.*

*The Karo Platinum Project development continues with smaller work packages aligned to capital availability, focusing on civil and infrastructure development, as we progress on the road to procure the necessary third-party financing to deliver the first phase into production.*

*A milestone in our innovation strategy was the official launch of Redox One, which is at the forefront of developing long-term energy storage solutions, using proprietary proven technology, to deliver a 'Mine-to-Megawatt' solution at a competitive storage cost compared to existing technologies.*

*We also commenced with a US\$5 million share repurchase programme to the benefit of our shareholders and reflecting our firm belief in the current and future prospects of our company.*

*As we celebrate ten years of our JSE listing today, I reflect on the original vision of our Chairman, which has been brought to fruition, a sustainable co-producer of PGMs and chrome from the MG reef horizon. We have delivered deep value for our stakeholders, and building off our multi-generational resources we look to unlock latent value in process optimisation and novel downstream technologies."*

**Health & Safety**

- The health and safety of our stakeholders remains a core value to the Group and Tharisa continues to strive for zero harm at its operations

- LTIFR of
  - 0.05 per 200 000-man hours worked at Tharisa Minerals
  - 0.11 per 200 000-man hours worked at Karo Platinum

#### Market Update

- PGM prices have stabilised after a pricing correction driven in the main by negative sentiment around long-term demand drivers. The chrome market remained robust with continued tight supply-demand fundamentals. Chrome output by the major UG2 PGM producers has further tightened. We see continued strong demand by ferrochrome and downstream stainless steel producers in China and, while port stocks have risen marginally this calendar year, most of these stocks are already accounted for and the market remains tight.

#### Operational Update

- Total reef mined marginally lower at 1 035.0 kt (Q1 FY2024: 1 058.6 kt)
- Milling throughput was also slightly lower at 1 378.5 kt (Q1 FY2024: 1 424.4kt)
- Quarterly PGM production at 35.3 koz (Q1 FY2024: 35.7 koz)
  - Rougher feed grade of 1.66 g/t (Q1 FY2024: 1.60g/t)
  - Recovery of 62.9% (Q1 FY2024: 66.1%)
- Quarterly chrome production of 402.7 kt (Q1 FY2024: 462.8kt)
  - Grade of 18.1% Cr<sub>2</sub>O<sub>3</sub> (Q1 FY2024: 19.1%)
  - Recovery at 66.4% (Q1 FY2024: 70.3%)

#### Cash Balance and Debt Position

- Group cash on hand at US\$184.6 million (31 December 2023: US\$221.5 million), and debt of US\$114.0 million (31 December 2023: US\$126.6 million), resulting in a net cash position of US\$70.6 million (31 December 2024: US\$94.9 million).

#### Guidance

Production guidance for FY2024 remains between 145 koz and 155 koz PGMs (6E basis) and 1.7 Mt to 1.8 Mt of chrome concentrates.

The above forward looking statements have not been reported on or reviewed by Tharisa's auditors and is the responsibility of the directors.

#### Production Numbers

		Quarter ended 31 Mar 2024	Quarter ended 31 Dec 2023	Quarter on quarter movement %	Quarter ended 31 Mar 2023	Half year ended 31 Mar 2024	Half year ended 31 Mar 2023
Reef mined	kt	<b>1 035.0</b>	1 058.6	(2.2)	1 028.0	<b>2 093.6</b>	2 109.5
Stripping ratio	m <sup>3</sup> : m <sup>3</sup>	<b>14.0</b>	12.0	16.7	12.6	<b>12.9</b>	11.5
Reef milled	kt	<b>1 378.5</b>	1 424.4	(3.2)	1 370.0	<b>2 802.8</b>	2 797.4
PGM flotation feed	kt	<b>1 055.6</b>	1 048.0	0.7	1 039.6	<b>2 103.6</b>	2 154.9
PGM rougher feed grade	g/t	<b>1.66</b>	1.60	3.7	1.66	<b>1.63</b>	1.66
PGM recovery	%	<b>62.9</b>	66.1	(4.8)	61.9	<b>64.5</b>	67.0
6E PGMs produced	koz	<b>35.3</b>	35.7	(1.1)	34.3	<b>71.1</b>	77.0
Platinum	koz	<b>19.2</b>	20.5	(6.3)	19.7	<b>39.7</b>	42.9
Palladium	koz	<b>6.4</b>	5.2	23.1	6.1	<b>11.6</b>	13.6
Rhodium	koz	<b>3.2</b>	3.3	(3.0)	3.0	<b>6.5</b>	7.2
Average PGM contained metal basket price	US\$/oz	<b>1 343</b>	1 344	(0.1)	2 032	<b>1 344</b>	2 216
Platinum	US\$/oz	<b>910</b>	914	(0.4)	1 004	<b>912</b>	976
Palladium	US\$/oz	<b>978</b>	1 090	(10.3)	1 563	<b>1 033</b>	1 763
Rhodium	US\$/oz	<b>4 399</b>	4 216	4.3	10 812	<b>4 306</b>	12 133
Average PGM contained metal basket price	ZAR/oz	<b>25 362</b>	25 189	0.7	35 801	<b>25 275</b>	39 094
Cr <sub>2</sub> O <sub>3</sub> ROM grade	%	<b>18.1</b>	19.1	(5.2)	18.4	<b>18.6</b>	17.7
Chrome recovery	%	<b>66.4</b>	70.3	(5.5)	66.6	<b>68.5</b>	66.2
Chrome yield	%	<b>29.2</b>	32.5	(10.1)	29.5	<b>30.9</b>	28.2
Chrome concentrates produced (excluding third party)	kt	<b>402.7</b>	462.8	(13.0)	404.8	<b>865.6</b>	787.9
Metallurgical grade	kt	<b>339.5</b>	389.9	(12.9)	365.3	<b>729.4</b>	712.5
Specialty grades	kt	<b>63.2</b>	72.9	(13.3)	39.5	<b>136.2</b>	75.4
Third party chrome production	kt	<b>45.0</b>	45.4	(0.9)	45.8	<b>90.4</b>	86.8

Average metallurgical grade chrome concentrate contract price - 42% basis	US\$/t CIF China	<b>286</b>	291	(1.7)	269	<b>288</b>	247
Metallurgical grade chrome concentrate contract price	ZAR/t CIF China	<b>5 356</b>	5 445	(1.6)	4 827	<b>5 395</b>	4 387
Average exchange rate	ZAR:US\$	<b>18.9</b>	18.7	1.1	17.8	<b>18.9</b>	17.7

Paphos, Cyprus

10 April 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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<sup>[1]</sup> Tharisa's financial year is from 01 October to 30 September

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