

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')

PRODUCTION REPORT FOR THE THIRD QUARTER FY2024 ENDED 30 JUNE 2024

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q3 FY2024^[1] and cash balance as at quarter end.

Quarter highlights

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked of
 - 0.03 at Tharisa Minerals
 - 0.10 at Karo Platinum
- PGM production increased to 36.9 koz (Q2 FY2024: 35.3 koz)
- PGM basket price steady at US\$1 391/oz (6E basis) (Q2 FY2024: US\$1 343/oz)
- Chrome production increased to 410.2 kt (Q2 FY2024: 402.7 kt)
- Continued strong average metallurgical grade chrome concentrate prices, up 8% to US\$309/t (Q2 FY2024: US\$286/t)
- Group cash on hand of US\$189.9 million (31 March 2024: US\$184.6 million), and debt reduced to US\$97.7 million (31 March 2024: US\$114.0 million), resulting in an increased net cash position of US\$92.2 million (31 March 2024: US\$70.6 million)
- US\$5 million share repurchase well on track with 1 600 058 shares repurchased to end June 2024
- 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

		Quarter ended 30 Jun 2024	Quarter ended 31 Mar 2024	Quarter on quarter movement %	Quarter ended 30 Jun 2023	Nine months ended 30 Jun 2024	Nine months ended 30 Jun 2023
Reef mined	kt	1 261.9	1 035.0	21.9	908.8	3 355.4	3 018.4
Reef milled	kt	1 396.1	1 378.5	1.3	1 302.2	4 198.9	4 099.5
6E PGMs produced (6E)	koz	36.9	35.3	4.5	37.0	107.9	114.0
Average PGM contained metal basket price	US\$/oz	1 391	1 343	3.6	1 695	1 359	2 049
Chrome concentrates produced (excluding third party)	kt	410.2	402.7	1.9	378.8	1 275.7	1 166.7
Average metallurgical grade chrome concentrate contract price - 42% basis	US\$/t CIF China	309	286	8.0	290	295	258

Phoevos Pouroulis, CEO of Tharisa, commented:

Reef mined	kt	1 261.9	1 035.0	21.9	908.8	3 355.4	3 018.4
Stripping ratio	m ³ : m ³	12.7	14.0	(9.3)	14.2	12.8	12.3
Reef milled	kt	1 396.1	1 378.5	1.3	1 302.2	4 198.9	4 099.5
PGM flotation feed	kt	1 064.9	1 055.6	0.9	996.5	3 168.5	3 151.4
PGM rougher feed grade	g/t	1.57	1.66	(5.4)	1.67	1.61	1.66
PGM recovery	%	68.5	62.9	8.9	69.0	65.8	67.6
6E PGMs produced	koz	36.9	35.3	4.5	37.0	107.9	114.0
Platinum	koz	19.4	19.2	1.0	20.9	59.1	63.8
Palladium	koz	5.8	6.4	(9.4)	6.6	17.4	20.1
Rhodium	koz	3.3	3.2	3.1	3.4	9.8	10.6
Average PGM contained metal basket price	US\$/oz	1 391	1 343	3.6	1 695	1 359	2 049
Platinum	US\$/oz	981	910	7.8	1 034	935	994
Palladium	US\$/oz	973	978	(0.5)	1 441	1 013	1 664
Rhodium	US\$/oz	4 638	4 399	5.4	6 959	4 417	10 467
Cr ₂ O ₃ ROM grade	%	18.0	18.1	(0.6)	17.8	18.4	17.7
Chrome recovery	%	67.3	66.4	1.4	67.9	68.1	66.7
Chrome yield	%	29.4	29.2	0.6	29.1	30.4	28.5
Chrome concentrates produced (excluding third party)	kt	410.2	402.7	1.9	378.8	1 275.7	1 166.7
Metallurgical grade	kt	336.0	339.5	(1.0)	306.0	1 065.3	1 018.5
Specialty grades	kt	74.2	63.2	17.4	72.8	210.4	148.2
Third party chrome production	kt	49.6	45.0	10.2	56.2	140.1	143.0
Average metallurgical grade chrome concentrate contract price - 42% basis	US\$/t CIF China	309	286	8.0	290	295	258
Average exchange rate	ZAR:US\$	18.6	18.9	(1.6)	18.7	18.7	18.0

Paphos, Cyprus

10 July 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 accelerating access to the vast 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).

[1] Tharisa's financial year is from 01 October to 30 September

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