

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

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LSE share code: THS

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('Tharisa' or the 'Company')

THARISA ACCELERATES ITS DECARBONISATION STRATEGY VIA SIGNED WIND AND SOLAR WHEELING AGREEMENT

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, has entered into a long-term Power Purchase Agreement ('PPA') for the procurement of wheeled renewable energy for the Tharisa Mine, situated on South Africa's western limb of the Bushveld Complex.

The 15-year agreement with Etana Energy Proprietary Limited ('Etana') will see Etana provide up to 44% of the Tharisa Mine's electricity energy demand via wheeled energy from wind and solar farms in the Western Cape and Northern Cape using the existing electricity transmission grid. The wheeled energy is planned to come on stream in 2026. This transaction will enable the Tharisa Mine to better manage its power costs and benefit from the renewable energy certificates arising from the transaction. This wheeled energy will complement the Tharisa Mine's 40 MW solar power plant being developed by TotalEnergies Renewables South Africa Proprietary Limited and Chariot Transitional Power South Africa Proprietary Limited, which is designed to provide 30% of Tharisa Minerals energy needs.

Importantly, the Etana PPA and the solar project will ensure that Tharisa Minerals' drive to reduce its carbon footprint by 30% by 2030 is well within reach while simultaneously guaranteeing pre-determined power costs for a portion of power needs, with up to 76% of Tharisa Minerals' energy needs being provided by renewable energy from 2026 onwards under these agreements.

Etana was granted an energy trading licence in May 2022 for a period of 25 years and is one of five companies to hold energy trading licences in South Africa. Etana has signed and announced several other customer PPAs, including from other mining ventures and property companies.

Lucien Matthews, Executive Special Projects of Tharisa, commented:

"This second major renewable energy project is the natural progression in our quest to reduce our reliance on fossil fuel driven energy, and a major component of creating the sustainable resources company of the future. With established partners in the renewable energy space, I am certain we will not only meet but exceed our carbon reduction targets both in quantum and in terms of our set timeline of 2030.

I must commend the Tharisa team and our partners in the strategic and commercial swiftness in attaining this significant outcome, as both these aspects will ensure we maintain control on our operating costs base which is a vital cog in our drive for sustainability of our multi-generational resource."

Evan Rice, CEO of Etana Energy commented:

"We are delighted to have been entrusted as Tharisa's partner to help realise their ambitious sustainability objectives. This transaction demonstrates how Etana can provide its partners with solutions that give them the comfort to enter into long term agreements. This really is the added value that an aggregator can bring to energy consumers looking to rapidly shift to low carbon energy. We are grateful for Tharisa's partnership, which is helping us achieve Etana's mission to unlock significant new renewable energy generation capacity in South Africa, with benefits for our customers, the country and the environment."

Paphos, Cyprus

25 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).

About Etana Energy:

Etana Energy is a licenced electricity trader that supplies electricity generated by renewable energy projects to businesses in South Africa, using the national electricity grid. Etana's customers benefit from certified low-carbon electricity at tariffs competitive with Eskom or municipal supply, forward price certainty, flexible contracting terms and qualifying B-BEEE expenditure.

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