

**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: 213800WW4YWMMVZIJM90

('Tharisa' or the 'Company')

**AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 AND CASH DIVIDEND DECLARATION**

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 multi-generational Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. Tharisa is also developing the Karo Platinum Project, a low-cost, open-pit PGM asset located on the Great Dyke in Zimbabwe, while simultaneously focusing on beneficiation in the form of chrome and PGM alloys. A 15-year Power Purchase Agreement with Etana for the procurement of wheeled renewable energy and a 40 MW solar project under construction will ensure that Tharisa Minerals' drive to reduce its carbon footprint by 30% by 2030 is well within reach, forming a major part of a roadmap to become net carbon neutral by 2050. 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).

**REEF MINED**

**4.6 Mt**

(2023: 4.2 Mt)

+9.5%

**PGM PRODUCTION (SPGE + AU)**

**145.1 koz**

(2023: 144.7 koz)

+0.3%

**CHROME CONCENTRATE PRODUCTION**

**1.70 Mt**

(2023: 1.58 Mt)

+7.6%

**REVENUE**

**US 721.4 m**

(2023: US 649.9 m)

+11.0%

**OPERATING PROFIT**

**US 119.6 m**

(2023: US 94.7 m)

+26.3%

**EBITDA**

**US 177.6 m**

(2023: US 136.8 m)

+29.8%

**PROFIT BEFORE TAX**

**US 117.7 m**

(2023: US 114.3 m)

+3.0%

**EARNINGS PER SHARE**

**US 27.7 cents**

(2023: US 27.4 cents)

+1.1%

**HEADLINE EARNINGS PER SHARE**

**US 28.1 cents**

(2023: US 28.3 cents)

-0.7%

**ROIC**

**11.1%**

(2023: 10.5%)

+5.7%

**TOTAL DIVIDEND**

**US 4.5 cents**

(2023: US 5.0 cents)

-10.0%

**Declaration of dividend**

Shareholders are advised that the board has resolved to propose a final gross cash dividend of US 3.0 cents per ordinary share for the financial year ended 30 September 2024, such dividend being payable to shareholders registered on the register of members of Tharisa as of the close of business on the record

date, being Friday, 28 February 2025. If approved by shareholders, the recommended dividend will be paid on Wednesday, 12 March 2025.

Shareholders on the principal Cyprus register will be paid in US dollars, shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African rand (ZAR) and holders of depositary interests traded on the LSE will be paid in sterling (GBP). The currency equivalents of the dividend will be based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC +2) on Thursday, 28 November 2024, being the currency conversion date.

Tharisa has a total of 302 596 743 ordinary shares in issue on Thursday, 28 November 2024, of which 295 204 391 carry voting rights and are eligible to receive dividends.

#### **Timetable**

The timetable for the dividend declaration is as follows:

Declaration and currency conversion date	Thursday, 28 November 2024
Currency conversion rates announced	Thursday, 20 February 2025
Last day to trade <i>cum</i> -dividend rights on the JSE	Tuesday, 25 February 2025
Last day to trade <i>cum</i> -dividend rights on the LSE	Wednesday, 26 February 2025
Shares will trade <i>ex</i> -dividend rights on the JSE from	Wednesday, 26 February 2025
Shares will trade <i>ex</i> -dividend rights on the LSE from	Thursday, 27 February 2025
Record date for payment on both JSE and LSE	Friday, 28 February 2025
Dividend payment date	Wednesday, 12 March 2025

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 26 February 2025 and Friday, 28 February 2025, both days inclusive. No transfers between registers will be permitted between Thursday, 20 February 2025 and Friday, 28 February 2025, 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 US 3.0 cents per share. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of US 3.0 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 advisers 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 advisers 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 advisers with regard to how they will be impacted by the payment of the dividend.

The full announcement was released on SENS and RNS on Thursday, 28 November 2024, and can be found on the Company's website at [www.tharisa.com](http://www.tharisa.com) and can also be viewed here, <https://senspdf.jse.co.za/documents/2024/jse/isse/THA/FYresults.pdf>.

This short-form announcement is the responsibility of the directors and any investment decision should be based on the full announcement published on SENS and RNS.

BDO Limited Cyprus has expressed an unmodified audit opinion in the Independent Auditor's Report dated 27 November 2024 on the audited consolidated financial statements which are included in the full results.

By order of the Board

**P Pouroulis** Chief Executive Officer

**MG Jones** Chief Finance Officer

28 November 2024

#### **DIRECTORS**

Loucas Pouroulis (Executive Chairman)  
Phoevos Pouroulis (Chief Executive Officer)  
Michael Jones (Chief Finance Officer)  
Carol Bell (Lead Independent Director)  
David Salter (Independent non-executive director)  
Gloria Zvaravanhu (Independent non-executive director)  
Omar Kamal (Independent non-executive director)  
Roger Davey (Independent non-executive director)  
Shelley Wai Man Lo (Non-executive director)  
Hao Chen (Non-executive director)

#### **REGISTERED ADDRESS**

Office 108 - 110  
S. Pittokopitis Business Centre

**GROUP COMPANY SECRETARY**

Sanet Findlay  
The Crossing, 372 Main Road  
Bryanston, Johannesburg, 2022  
South Africa  
Email: [secretarial@tharisa.com](mailto:secretarial@tharisa.com)

**ASSISTANT COMPANY SECRETARY**

Lysandros Lysandrides  
31 Evagoras Ave  
6<sup>th</sup> Floor Evagoras House  
1066 Nicosia  
Cyprus

**TRANSFER SECRETARIES**

Computershare Investor Services Proprietary Limited, Cymain Registrars Limited

Paphos, Cyprus  
28 November 2024

**JSE Sponsor**

Investec Bank Limited  
Connect with us on [LinkedIn](#) and [Twitter](#) to get further news and updates about our business.

**Investor Relations Contacts:**

Ilja Graulich (Head of Investor Relations and Communications)  
+27 11 996 3500  
+27 83 604 0820  
[igraulich@tharisa.com](mailto:igraulich@tharisa.com)

**Broker Contacts:**

*Peel Hunt LLP (UK Joint Broker)*  
Ross Allister / Georgia Langoulant  
+44 207 7418 8900

*BMO Capital Markets Limited (UK Joint Broker)*  
Thomas Rider / Nick Macann  
+44 207 236 1010

*Berenberg (UK Joint Broker)*  
Matthew Armit / Jennifer Lee / Detlir Elezi  
+44 203 207 7800

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