

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

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('Tharisa' or the 'Company')

PRODUCTION REPORT FOR THE FIRST QUARTER FY2025 ENDED 31 DECEMBER 2024

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, [\[1\]](#) announces its production results for Q1 FY2025 and cash balance as at 31 December 2024.

Highlights

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked of 0.02 at Tharisa Minerals
- 0.08 at Karo Platinum
- PGM production of 29.9 koz (Q4 FY2024: 37.1 koz)
- Chrome production of 374.4 kt (Q4 FY2024: 426.8 kt)
- PGM prices averaging at US 1 381/oz for the quarter (Q4 FY2024: US 1 370/oz)
- Average metallurgical grade chrome concentrate prices at US 271/t for the quarter (Q4 FY2024: US 314/t)
- Group cash on hand of US 175.1 million (30 September 2024: US 217.7 million), and debt of US 86.1 million (30 September 2024: US 108.8 million), resulting in a net cash position of US 89.0 million (30 September 2024: US 108.9 million)

		Quarter ended 31 Dec 2024	Quarter ended 30 Sep 2024	Quarter on quarter movement %	Quarter ended 31 Dec 2023	Year ended 30 Sep 2024
Reef mined	kt	1 291.0	1 286.5	0.3	1 058.6	4 641.9
Reef milled	kt	1 377.6	1 394.9	(1.2)	1 424.4	5 593.8
6E PGMs produced	koz	29.9	37.1	(19.4)	35.7	145.1
Chrome concentrates produced	kt	374.4	426.8	(12.3)	462.8	1 702.6
Average PGM contained metal basket price	US /oz	1 381	1 370	0.8	1 344	1 362
Average metallurgical grade chrome concentrate price - 42% basis	US /t	271	314	(13.7)	291	299

Phoevos Pouroulis, CEO of Tharisa, commented:

"Undoubtedly a tough start to the new year impacted by drilling equipment availability, as a consequence thereof we mined sub optimal oxidised reef horizons. This yielded lower ROM grades and therefore lower recoveries. We have subsequently improved the drilling rates and equipment availability. The focus this quarter will be on optimising the feed grade and improving our recoveries to previous levels.

While we have seen a drop in the chrome price due to slowing stainless steel demand, we remain of the view that these price levels are unsustainable and will need to correct to meet expected demand. The PGM pricing environment remains stubbornly weak notwithstanding sound demand fundamentals.

The cybersecurity incident we experienced during the quarter did not directly impact physical operations, but rather the administrative, accounting and support services with work-around solutions being implemented to minimise any disruptions. Good progress has been made in bringing the affected systems back online."

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 per 200 000 man hours worked of
 - 0.02 at Tharisa Minerals
 - 0.08 at Karo Platinum

Market Update

- PGM prices remain subdued despite continued forecasts for deficits in the various PGMs. The price weakness is compounded by a visible lack of investor interest, despite the supply demand evidence. The low pricing environment will lead to growing deficits as output continues to decline, particularly in marginal deep level mines, with capital spend constrained.
- Chrome prices retreated in the quarter as uncertainty over stainless steel demand drove a price reduction. Physical demand remains at normal levels with port stocks approximating one month supply to ferrochrome demand. Disruptions at the Mozambique border with lockdowns impacted road transport to the port of Maputo, impacting the delivery of cargoes to end use customers.

Operational Update

- Steady quarter on quarter reef mining at 1 291.0 kt (Q4 FY2024: 1 286.5 kt)
- Quarter on quarter reef milled at 1 377.6 kt (Q4 FY2024: 1 394.9 kt) supplemented by reduced ROM purchases
- Quarterly PGM production at 29.9 koz (Q4 FY2024: 37.1 koz)
 - Rougher feed grade of 1.39 g/t (Q4 FY2024: 1.56 g/t)
 - Recovery of 61.7% (Q4 FY2024: 70.6%)
- Quarterly chrome production of 374.4 kt (Q4 FY2024: 426.8 kt)
 - Grade of 16.9% Cr₂O₃ (Q4 FY2024: 18.2%)
 - Recovery at 65.7% (Q4 FY2024: 68.8%)
- Underground definitive feasibility study progressing well with early works capital being deployed
- Karo Platinum continues to evaluate value engineering opportunities in a difficult PGM pricing environment. Work packages are progressing in line with existing funding.

Cash Balance and Debt Position

- Group cash on hand of US 175.1 million (30 September 2024: US 217.7 million), and debt of US 86.1 million (30 September 2024: US 108.8 million), resulting in a net cash position of US 89.0 million (30 September 2024: US 108.9 million)

Guidance

- Production guidance for FY2025 is set at between 140 koz and 160 koz PGMs (6E basis) and 1.65 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.

		Quarter ended 31 Dec 2024	Quarter ended 30 Sep 2024	Quarter on quarter movement %	Quarter ended 31 Dec 2023	Year ended 30 Sep 2024
Reef mined	kt	1 291.0	1 286.5	0.3	1 058.6	4 641.9
Stripping ratio	m ³ : m ³	12.4	11.3	9.7	12.0	12.5
Reef milled	kt	1 377.6	1 394.9	(1.2)	1 424.4	5 593.8
PGM flotation feed	kt	1 082.7	1 049.6	3.2	1 048.0	4 218.0
PGM rougher feed grade	g/t	1.39	1.56	(10.9)	1.60	1.60
PGM recovery	%	61.7	70.6	(12.6)	66.1	67.0
6E PGMs produced	koz	29.9	37.1	(19.4)	35.7	145.1
Platinum produced	koz	16.2	22.3	(27.4)	20.5	81.6
Palladium produced	koz	5.1	6.0	(15.0)	5.2	23.4
Rhodium produced	koz	2.8	3.9	(28.2)	3.3	13.8
Average PGM contained metal basket price	US /oz	1 381	1 370	0.8	1 344	1 362
Platinum price	US /oz	966	963	0.3	914	942
Palladium price	US /oz	1 011	970	4.2	1 090	1 002
Rhodium price	US /oz	4 577	4 616	(0.8)	4 216	4 467
Cr ₂ O ₃ ROM grade	%	16.9	18.2	(7.1)	19.1	18.4
Chrome recovery	%	65.7	68.8	(4.5)	70.3	68.3

Chrome yield	%	27.2	30.6	(11.1)	32.5	30.4
Chrome concentrates produced	kt	374.4	426.8	(12.3)	462.8	1 702.6
Metallurgical grade	kt	317.7	355.8	(10.7)	389.9	1 421.2
Specialty grades	kt	56.7	71.0	(20.1)	72.9	281.4
Average metallurgical grade chrome concentrate contract price - 42% basis	US /t CIF China	271	314	(13.7)	291	299
Average exchange rate	ZAR:US	17.9	18.0	(0.6)	18.7	18.2

Paphos, Cyprus
13 January 2025

JSE Sponsor

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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 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).

^[11]Tharisa's financial year is from 01 October to 30 September

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