

**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: 213800WW4YWMMVVZIJM90

('Tharisa' or the 'Company')

**PRODUCTION REPORT FOR THE THIRD QUARTER FY2025 ENDED 30 JUNE 2025**

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges,  
 announces its production results for Q3 FY2025<sup>[1]</sup> and cash balance at 30 June 2025.

**Highlights**

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked of
  - 0.02 at Tharisa Minerals
  - 0.00 at Karo Platinum
- Positive improvement in reef mining volumes for the quarter up 27.7% to 1.45 Mt (Q2 FY2025: 1.13 Mt)
- PGM production up at 34.5 koz (Q2 FY2025: 32.5 koz)
- Chrome production up at 395.7 kt (Q2 FY2025: 381.0 kt)
- Average PGM prices increased by 10.8% to US 1 574/oz for the quarter (Q2 FY2025: US 1 421/oz)
- Average metallurgical grade chrome concentrate prices increased by 24.7% to US 293/t for the quarter (Q2 FY2025: US 235/t)
- Group cash on hand of US 150.9 million (31 March 2025: US 186.0 million), and debt of US 121.5 million (31 March 2025: US 106.7 million), resulting in a net cash position of US 29.4 million (31 March 2025: US 79.3 million), the difference being the result on outflow of project and working capital timing.

		Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter on quarter movement %	Quarter ended 30 June 2024	Nine months ended 30 June 2025
Reef mined	kt	<b>1 444.9</b>	1 131.1	27.7	1 261.9	<b>3 867.0</b>
Reef milled	kt	<b>1 389.9</b>	1 358.6	2.3	1 396.1	<b>4 126.1</b>
PGMs produced (6E)	koz	<b>34.5</b>	32.5	6.2	36.9	<b>96.9</b>
Average PGM contained metal basket price	US /oz	<b>1 574</b>	1 421	10.8	1 391	<b>1 462</b>
Chrome concentrates produced	kt	<b>395.7</b>	381.0	3.9	410.2	<b>1 151.1</b>
Average metallurgical grade chrome concentrate contract price - 42% basis	US /t CIF China	<b>293</b>	235	24.7	309	<b>266</b>

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

*'An improving quarter as our reef mining volumes trended higher as we made good progress in the east pit with remediation post the heavy rainfall in the first half of the year. Work on the phased underground transition is on track with the scheduled development timeline.'*

*Safety is our core value and it is noteworthy to report on an LTI free quarter.*

*The quarter reflected recovery improvements in both our chrome and PGM circuits and are trending towards our targeted performance metrics for our integrated processing plants. Our head grade blend remains a challenge while overall output increased on the back of improved recoveries. The focus for the remainder of the year is to provide improved mined grades into our plants. With improved flexibility in our open pits and increased mining volume we are forecasting improving head grades.*

*As outlined in detail in our half year results, Karo Platinum has made significant progress in derisking the project and the team is working at concluding funding solutions to accelerate the final development of this Tier 1 asset.*

*With commodity prices improving, our balance sheet continues to remain robust.'*

#### 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 with an LTI free quarter being achieved
- LTIFR per 200 000 man hours worked of
  - 0.02 at Tharisa Minerals
  - 0.00 at Karo Platinum

#### Market Update

- PGM prices continued their upward trend driven by real physical demand for refined platinum and industrial buying while supply cutbacks and pipeline destocking underpinned the widening gap in the supply demand fundamentals. While prices are now more supportive of industry profitability, long-term sustainability of higher prices is necessary to induce wide scale project development
- Chrome prices recovered as pipeline inventories needed restocking with metallurgical chrome prices recovering to US 295. Prices retreated towards the end of the quarter; however, we are of the view that the supply demand fundamentals remain in balance with the current spot price at US 265.

#### Operational Update

- Improved quarter on quarter reef mined at 1 444.9 kt (Q2 FY2025: 1 131.1 kt)
- Reef milled at 1 389.9 kt for the quarter (Q2 FY2025: 1 358.6 kt)
- PGM production up at 34.5 koz (Q2 FY2025: 32.5 koz)
  - Rougher feed grade of 1.34 g/t (Q2 FY2025: 1.42 g/t)
  - Recovery of 74.9% (Q2 FY2025: 67.4%)
- Chrome production up at 395.7 kt (Q2 FY2025: 381.0 kt)
  - Grade of 16.0% Cr<sub>2</sub>O<sub>3</sub> (Q2 FY2025: 16.7%)
  - Recovery at 72.4% (Q2 FY2025: 69.0%)
- Tharisa Minerals underground definitive feasibility study completed
- Karo Platinum infrastructure work continuing in line with capital availability

#### Cash Balance and Debt Position

Group cash on hand of US 150.9 million (31 March 2025: US 186.0 million), and debt of US 121.5 million (31 March 2025: US 106.7 million), resulting in a net cash position of US 29.4 million (31 March 2025: US 79.3 million), the difference being the result on outflow of project and working capital timing.

#### Guidance

in line with the 9 months performance to date, production is trending towards the lower end of guidance, and we consider it prudent to lower guidance by approximately 5% off the lower end of guidance which was set at 140 koz PGMs (6E basis) and 1.65 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 30 June 2025	Quarter ended 31 March 2025	Quarter on quarter movement %	Quarter ended 30 June 2024	Nine months ended 30 June 2025
Reef mined	kt	1 444.9	1 131.1	27.7	1 261.9	3 867.0
Stripping ratio	m <sup>3</sup> : m <sup>3</sup>	8.3	12.3	(32.5)	12.7	8.8
Reef milled	kt	1 389.9	1 358.6	2.3	1 396.1	4 126.1
PGM flotation feed	kt	1 074.0	1 056.2	1.7	1 064.9	3 212.8
PGM rougher feed grade	g/t	1.34	1.42	(5.6)	1.57	1.38
PGM recovery	%	74.9	67.4	11.1	68.5	67.9
6E PGMs produced	koz	34.5	32.5	6.2	36.9	96.9
Platinum	koz	17.1	17.5	(2.3)	19.4	50.4
Palladium	koz	5.3	4.8	10.4	5.8	15.5
Rhodium	koz	3.6	3.5	2.9	3.3	10.0
Average PGM contained metal basket price	US /oz	1 574	1 421	10.8	1 391	1 462.0
Platinum	US /oz	1 073	970	10.6	981	1 003
Palladium	US /oz	991	962	3.0	973	988
Rhodium	US /oz	5 314	4 770	11.4	4 638	4 887

Cr <sub>2</sub> O <sub>3</sub> ROM grade	%	16.0	16.7	(4.2)	18.0	16.5
Chrome recovery	%	72.4	69.0	4.9	67.3	69.0
Chrome yield	%	28.5	28.0	1.8	29.4	27.9
Chrome concentrates produced	kt	395.7	381.0	3.9	410.2	1 151.1
Metallurgical grade	kt	359.6	333.5	7.8	336.0	1 010.8
Specialty grades	kt	36.1	47.5	(24.0)	74.2	140.3
Average metallurgical grade chrome concentrate contract price - 42% basis	US /t CIF China	293	235	24.7	309	266
Average exchange rate	ZAR:US	18.3	18.5	(1.1)	18.6	18.2

Paphos, Cyprus  
9 July 2025

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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 tier-one 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 for the procurement of wheeled renewable energy and a 40 MW solar project 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 has an Equity Shares (Transition) Category listing on the London Stock Exchange (LSE: THS).

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

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