

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)
(Registration number HE223412)
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('Tharisa' or the 'Company')

THE THARISA MINE'S PHASED TRANSITION TO UNDERGROUND MINING - INSURING LONG TERM SUSTAINABILITY WITH UNDERGROUND INNOVATION

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, today provides an update on the Tharisa Mine's phased transition to underground mining.

Highlights

- Natural transition in the life of mine development , from a large-scale open pit mine, which will sustainably access the mine's multigenerational mineral resource base
- The Tharisa Mine is poised to enhance operational efficiency, environmental stewardship and long-term value creation
- With the Mineral Reserves extending beyond the open pit shell, the underground expansion offers a high confidence, low geological risk opportunity to sustain the Tharisa Mine for in excess of 50 years
- The existing processing facilities have a capacity of 5.6 Mtpa of run of mine (ROM) ensuring production scalability and operational flexibility
- The life of mine (LOM) schedule provides for the open pit operations being depleted by FY2035
- The addition of underground mined ore from West Mine (Apollo Complex) and East Mine (Orion Complex) from 2031 will ensure that the nameplate processing capacity of 5.6 Mtpa is achieved and exceeded
- Both the Apollo and Orion complexes, which will be developed sequentially, have been designed to mine 255 ktpm at steady state with a combined production rate of 510 ktpm, capped at the plant feed capacity of 5.6 Mtpa, thus maintaining current PGM and chrome concentrate output with growth opportunities due to smarter mining and less dilution
- Deployment of a mining contractor model
- Transitional capital for the dual project development over the ten-year period is US 547m with peak funding of US 173m, to be financed by internal cash and external funding lines utilising balance sheet flexibility

Phoevos Pouroulis, CEO of Tharisa, commented:

"The underground project is the natural progression for our operations and has been established to increase the life-of-mine development to access the multigenerational mineral resource base, enhance operational efficiencies, while maintaining our world class standards of health, safety, environmental stewardship and further enhancing our track record of long-term value creation.

Our proven co-product business model will continue to deliver value as we embark on a modern smart mine, future proofing our ability to unlock long term value through a more efficient, flexible, and lower cost mining model covering multiple generations. Our shallow ore body enables on-reef mechanised development, delivering cleaner ROM and significantly reducing waste, capital intensity, and environmental impact.

The phased approach to portal development enables early access to reef with the bord and pillar design supporting safe, cost-effective ramp up and long-term operational efficiency.

As we continue to innovate with purpose, we are setting the benchmark for multiple generations to come."

(A comprehensive presentation, video explanation and webcast are available on the Tharisa website <https://www.tharisa.com>)

Paphos, Cyprus
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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 tier-one PGM asset located on the Great Dyke in Zimbabwe, while simultaneously focusing on beneficiation in the form of chrome and PGM alloys. 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).

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