

**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: 213800WW4YWMVZIJM90  
('Tharisa' or the 'Company')

**MINING ROYALTY - TAX COURT JUDGMENT**

Shareholders are advised that the Tax Court of the Republic of South Africa has delivered a favourable judgment in the matter between Tharisa Minerals Proprietary Limited ("Tharisa Minerals"), a wholly-owned subsidiary of Tharisa, and the Commissioner for the South African Revenue Service ("SARS") relating to the determination of Mining Royalties in terms of the Mineral and Petroleum Resources Royalty Act, 2008 ("the Royalty Act").

The Court set aside SARS's assessments for the 2015 and 2017 years of assessment and directed SARS to redetermine the methodology used to calculate Tharisa Minerals' gross sales and earnings before interest and tax ("EBIT"), taking into account the "operational realities on recoveries and related costs" - specifically, the grade recovery curve applicable to Tharisa Minerals.

The judgment is applicable to the years 2015 and all subsequent years of assessment. SARS retains the right to appeal the judgement. A redacted version of the judgment was published on SARS's website on or about 3 October 2025.

The dispute related exclusively to the calculation of gross sales and EBIT values for platinum group metals ("PGMs"), and not to chrome concentrate. SARS had increased the gross sales value of PGM sales to the minimum specified condition of 150 parts per million, by adjusting the average PGM grade on a linear basis. Tharisa Minerals objected and appealed against this approach, contesting both the grossing-up methodology and SARS' determination of incremental cash costs required to benefitiate the concentrate to the specified standard.

As at 30 September 2024, Tharisa Minerals had conservatively raised a provision of US 56.8 million for the disputed Mining Royalty. Tharisa Minerals is now recalculating the Mining Royalty liability, as well as the impact on cost of sales and income tax, applying the principles set out in the judgment retrospectively from the 2015 year of assessment to date. While the impact is expected to be materially favourable to earnings per share, the detailed recalculation is in progress. A further announcement providing earnings guidance will be released once this process is complete.

**Commenting on the judgment, Michael Jones, Chief Financial Officer of Tharisa, said:**

*"This was a highly technical matter, requiring alignment of complex metallurgical processes with the provisions of the Royalty Act. The case was argued primarily on principles of law rather than calculations, which are still being finalised. The judgment now provides certainty for the life of mine in determining Mining Royalties, taking into account the unique characteristics of our ore body. Importantly, it confirms that royalties should not be levied on notional or artificial income, which is especially prejudicial to producers mining lower-grade ore bodies. While the process has been lengthy, the outcome vindicates Tharisa Minerals' position and highlights the need for more clarity from a legislative perspective."*

Paphos, Cyprus  
6 October 2025

**JSE Sponsor**

Investec Bank Limited

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

**Investor Relations Contacts:**

Ilya 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 Langoultant

+44 207 418 8900

BMO Capital Markets Limited (UK Joint Broker)

Thomas Rider / Nick Macann

+44 207 236 1010

Berenberg (UK Joint Broker)

Matthew Armitt / Jennifer Lee / Detlir Elezi

+44 203 207 7800

#### **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).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCGRBDGUXGDGUL