

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: 213800WW4YWMV/ZJIM90
('Tharisa' or the 'Company' or the 'Group')

PRODUCTION REPORT FOR THE FOURTH QUARTER AND YEAR ENDED 30 SEPTEMBER 2025

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q4 and financial year ended FY2025^[1] and cash balance as at the year end.

Highlights

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked of
 - § 0.03 at Tharisa Minerals
 - § 0.00 at Karo Platinum
- Output:
 - PGM production for the year at 138.3 koz (FY2024: 145.1 koz) with strong growth in PGM production in Q4, up 19.7% to 41.3 koz (Q3 FY2025: 34.5 koz)
 - Chrome production for the year at 1 558.2 kt (FY2024: 1 702.6 kt) and Q4 chrome production up 2.9% to 407.2 kt (Q3 FY2025: 395.7 kt)
 - Strong quarterly performance was driven by all key metrics trending higher, namely mining, milling, grade and recovery for both commodities
- Pricing:
 - Average annual PGM price increase of 18.6% to US 1 615/oz (FY2024: US 1 362/oz), with a very strong price increase of 24.1% to US 1 953/oz for the quarter (Q3 FY2025: US 1 574/oz)
 - Average annual metallurgical grade chrome concentrate prices contracted by 11.0% to US 266/t (FY2024: US 299/t) while also averaging lower in the quarter at US 276/t (Q3 FY2025: US 293/t)
- Announced the Tharisa Mineral's phased transition to underground mining, commencing in the west pit and achieving steady state by FY2029 with east pit portal development reaching steady state by FY2033 - ensuring long term sustainability by unlocking the multi-generational resource endowment
- Committed transitional capital for the dual project development over the next ten-year period of US 547m, entrenching our robust co-production, low cost business model and continued investment in our mining eco system, empowering all stakeholders
- Successful share buyback continuing with approximately one third left under existing US 5m authority
- Group cash on hand of US 173.0 million (30 June 2025: US 164.6 million), and debt of US 104.4 million (30 June 2025: US 121.5 million), resulting in a net cash position of US 68.6 million (30 June 2025: US 43.1 million).
- Production guidance for FY2026 is set at between 145 koz and 165 koz PGMs (6E basis) and 1.50 Mt to 1.65 Mt of chrome concentrates

		Quarter ended 30 Sep 2025	Quarter ended 30 June 2025	Quarter on quarter movement %	Quarter ended 30 Sep 2024	Year ended 30 Sep 2025	Year ended 30 Sep 2024
Reef mined	kt	1 486.7	1 444.9	2.9	1 286.5	5 353.8	4 641.9
Reef milled	kt	1 429.6	1 389.9	2.9	1 394.9	5 555.7	5 593.8
PGMs produced (6E)	koz	41.3	34.5	19.7	37.1	138.3	145.1
Average PGM contained metal basket price	US /oz	1 953	1 574	24.1	1370	1 615	1 362
Chrome concentrates produced	kt	407.2	395.7	2.9	426.8	1 558.2	1 702.6
Average metallurgical grade chrome concentrate contract	US /t CIF China	276	293	(5.8)	314	266	299

Phoevos Pouroulis, CEO of Tharisa, commented:

"We closed the year on a strong note, delivering robust production results in the final quarter. This performance reflects the resilience of our operations, the dedication of our teams on the ground, and the effectiveness of the strategic investments we have made throughout the year, complemented by yet another pleasing safety performance through all our operations.

Our continued investment in fixed assets - highlighted by the US 547 commitment to unlocking multi-generational underground life at our flagship Tharisa Mine - reflects our unwavering commitment to ensuring safety, operational efficiency, and the sustainability of our operations. In a dynamic mining landscape, these long-term capital investments are essential to unlocking resource potential, enhancing productivity, and securing value for future generations.

Our commodities continue to benefit from strong underlying fundamentals. Global demand trends, coupled with a constrained and complex supply response, have resulted in a market that is well-supported and structurally balanced. This equilibrium underpins our positive outlook as highlighted in our continued long-term investment in our strategic assets.

We continue to see compelling growth opportunities in our business, with material advances, despite measured capital allocation, at Karo. Our expansion aspirations are carefully calculated and aligned with our disciplined capital allocation policy, ensuring that we prioritise long-term value creation, balance sheet strength, and sustainable returns for our shareholders."

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
 - § 0.03 at Tharisa Minerals
 - § 0.00 at Karo Platinum

Market Update

- The PGM market and in particular platinum has been one of the strongest commodity price performers in 2025, with the continued deficits, constrained supply, and tightening stocks acting as strong tailwinds. Palladium, however, faces a more delicate balance, while the minor metals have seen good price support driven by healthy supply demand fundamentals, which should see continued support for current prices
- Chrome prices remain stable due to the balanced market, across ore and concentrates. We maintain that sustained demand will come from the stainless steel segment, coupled with constrained supply growth providing continued support to the pricing environment

Operational Update

- Annual reef mined was up 15.3% as pit flexibility continued to improve post remediation plans put in place 24 months ago, with total reef tonnes mined at 5 353.8 kt, completed by an improvement in quarterly mining, up 2.9% at 1 486.7 kt (Q3 FY2025: 1 444.9 kt)
- Reef milled for the year was steady and close to nameplate capacity at 5 555.7 kt while quarterly milling was at capacity at 1 429.6 kt (Q3 FY2025: 1 389.9 kt)
 - PGM production for the year at 138.3 koz (FY2024: 145.1 koz) with strong growth in PGM production in Q4, up 19.7% to 41.3 koz (Q3 FY2025: 34.5 koz), at an improved rougher feed grade of 1.42 g/t (Q3 FY2025: 1.34 g/t) and recovery of 80.7% (Q3 FY2025: 74.9%)
 - Chrome production for the year at 1 558.2 kt (FY2024: 1 702.6 kt) and Q4 chrome production up 2.9% to 407.2 kt (Q3 FY2025: 395.7 kt), at a grade of 15.7% Cr₂O₃ (Q3 FY2025: 16.0%) and recovery at 74.0% (Q3 FY2025: 72.4%)
- Karo Platinum infrastructure work continuing with ball mills being delivered and installed on site while work is continuing at the Chirundazi Dam expansion

Cash Balance and Debt Position

Group cash on hand of US 173.0 million (30 June 2025: US 164.6 million), and debt of US 104.4 million (30 June 2025: US 121.5 million), resulting in a net cash position of US 68.6 million (30 June 2025: US 43.1 million).

Tax Court

Favourable Tax Court judgement over mining royalties dispute, dating back to 2015, with potential positive impact to earnings, with detailed recalculation in progress.

Guidance

Production guidance for FY2026 is set at between 145 koz and 165 koz PGMs (6E basis) and 1.50 Mt to 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	Quarter ended 30	Quarter on quarter	Quarter ended 30	Year ended	Year ended
		2025	2025	2025	2025	2025	2025

		30 Sep 2025	June 2025	movement %	Sep 2024	30 Sep 2025	30 Sep 2024
Reef mined	kt	1 486.7	1 444.9	2.9	1 286.5	5 353.8	4 641.9
Stripping ratio	m ³ : m ³	9.3	8.3	12.0	11.3	8.9	12.5
Reef milled	kt	1 429.6	1 389.9	2.9	1 394.9	5 555.7	5 593.8
PGM flotation feed	kt	1 117.9	1 074.0	4.1	1 049.6	4 330.7	4 218.0
PGM rougher feed grade	g/t	1.42	1.34	6.0	1.56	1.39	1.60
PGM recovery	%	80.7	74.9	7.7	70.6	71.3	67.0
6E PGMs produced	koz	41.3	34.5	19.7	37.1	138.3	145.1
Platinum	koz	22.6	17.1	32.2	22.3	73.0	81.6
Palladium	koz	6.7	5.3	26.4	6.0	22.0	23.4
Rhodium	koz	4.5	3.6	25.0	3.9	14.5	13.8
Average PGM contained metal basket price	US /oz	1 953	1 574	24.1	1 370	1 615	1 362
Platinum	US /oz	1 384	1 073	29.0	963	1 098	942
Palladium	US /oz	1 170	991	18.1	970	1 033	1 002
Rhodium	US /oz	6 575	5 314	23.7	4 616	5 309	4 467
Cr ₂ O ₃ ROM grade	%	15.7	16.0	(1.9)	18.2	16.3	18.4
Chrome recovery	%	74.0	72.4	2.2	68.8	70.3	68.3
Chrome yield	%	28.5	28.5	-	30.6	28.0	30.4
Chrome concentrates produced	kt	407.2	395.7	2.9	426.8	1 558.2	1 702.6
Metallurgical grade	kt	371.1	359.6	3.2	355.8	1 381.8	1 421.2
Specialty grades	kt	36.1	36.1	-	71.0	176.4	281.4
Average metallurgical grade chrome concentrate contract price - 42% basis	US /t CIF China	276	293	(5.8)	314	266	299
Average exchange rate	ZAR: US	17.6	18.3	(3.8)	18.0	18.1	18.2

Paphos, Cyprus
14 October 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 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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