



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: 213800VW4YVMMVZJM90
(‘Tharisa’ or the ‘Company’)

AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 AND CASH DIVIDEND DECLARATION

Tharisa is an integrated resource group playing a pivotal role in the global energy transition and the decarbonisation of economies. Leveraging innovation and technology, Tharisa covers the entire value chain-exploration, mining, processing, beneficiation, marketing, sales, and logistics-for platinum group metals (PGMs) and chrome concentrates. The low cost, multi-generational Tharisa Mine is located on the south-western limb of the Bushveld Complex, South Africa, the largest source of PGMs and chrome globally. While development of the Karo Platinum Project, a tier-one PGM project on Zimbabwe's Great Dyke, further reinforces Tharisa's growth strategy. Investments in downstream beneficiation, including proven chrome and PGM alloy production, will add significant downstream value when commercialised. Tharisa is committed to reducing carbon emissions by 30% by 2030 and the sustainability roadmap targets net carbon neutrality by 2050. Through Redox One, Tharisa is advancing proprietary iron chromium redox flow battery technology, utilising the very commodities it mines to support long-duration energy storage - a key component in the transition to renewable energy.

REEF MINED

5.4 Mt
(2024: 4.6 Mt)
+15.3%

PGM PRODUCTION (5PGE + AU)

138.3 koz
(2024: 145.1 koz)
-4.7%

CHROME CONCENTRATE PRODUCTION

1.56 Mt
(2024: 1.70 Mt)
-8.2%

REVENUE

US 602.9 m
(2024: US 721.4 m)
-16.4%

OPERATING PROFIT

US 125.6 m
(2024: US 119.6 m)
+5.0%

MINING ROYALTY CREDIT

US 67.3 m

EBITDA

US 187.3 m
(2024: US 177.6 m)
+5.5%

PROFIT BEFORE TAX

US 117.6 m
(2024: US 117.7 m)

EARNINGS PER SHARE

US 26.7 cents
(2024: US 27.7 cents)
-3.6%

HEADLINE EARNINGS PER SHARE

US 27.5 cents
(2024: US 28.1 cents)
-2.1%

ROIC

9.7%
(2024: 11.1%)
-12.6%

PROPOSED TOTAL DIVIDEND

US 3.0 cents
(2024: US 4.5 cents)
-33.3%

Declaration of dividend

Shareholders are advised that the board has resolved to propose a final gross cash dividend of US 1.5 cents per ordinary share for the financial year ended 30 September 2025, such dividend being payable to shareholders registered on the register of members of Tharisa as of the close of business on the record date, being Friday, 27 February 2026. If approved by shareholders, the recommended dividend will be paid on Wednesday, 11 March 2026.

Shareholders on the principal Cyprus register will be paid in US dollars, shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African rand (ZAR) and holders of depositary interests traded on the LSE will be paid in sterling (GBP). The currency equivalents of the dividend will be based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC +2) on Thursday, 27 November 2025, being the currency conversion date.

Tharisa has a total of 302 596 743 ordinary shares in issue on Thursday, 27 November 2025, of which 293 701 622 carry voting rights and are eligible to receive dividends.

Timetable

The timetable for the dividend declaration is as follows:

Declaration and currency conversion date	Monday, 1 December 2025
Currency conversion rates announced	Thursday, 19 February 2026
Last day to trade <i>cum</i> -dividend rights on the JSE	Tuesday, 24 February 2026
Last day to trade <i>cum</i> -dividend rights on the LSE	Wednesday, 25 February 2026
Shares will trade <i>ex</i> -dividend rights on the JSE from	Wednesday, 25 February 2026
Shares will trade <i>ex</i> -dividend rights on the LSE from	Thursday, 26 February 2026
Record date for payment on both JSE and LSE	Friday, 27 February 2026
Dividend payment date	Wednesday, 11 March 2026

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 25 February 2026 and Friday, 27 February 2026, both days inclusive. No transfers between registers will be permitted between Thursday, 19 February 2026 and Friday, 27 February 2026, both days inclusive.

Tax implications of the dividend

Shareholders and Depositary Interest holders should note that information provided should not be regarded as tax advice.

Shareholders are advised that the dividend declared will be paid out of income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder.

South African tax residents

South African shareholders are advised that the dividend constitutes a foreign dividend. For individual South African tax resident shareholders, dividend withholding tax of 20% will be applied to the gross dividend of US 1.5 cents per share. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of US 1.5 cents per share. This does not constitute legal or tax advice and is based on taxation law and practice in South Africa. Shareholders should consult their brokers, financial and/or tax advisers with regard to how they will be impacted by the payment of the dividend.

UK tax residents

UK tax residents are advised that the dividend constitutes a foreign dividend and that they should consult their brokers, financial and/or tax advisers with regard to how they will be impacted by the payment of the dividend.

Cyprus tax residents

Individual Cyprus tax residents are advised that the dividend constitutes a local dividend and that they should consult their brokers, financial and/or tax advisers with regard to how they will be impacted by the payment of the dividend.

The full announcement was released on SENS and RNS on Monday, 1 December 2025, and can be found on the Company's website at www.tharisa.com and can also be viewed here, <https://senspdf.jse.co.za/documents/2025/jse/isse/THAIFYresults.pdf>.

This short-form announcement is the responsibility of the directors and any investment decision should be based on the full announcement published on SENS and RNS.

BDO Limited Cyprus has expressed an unmodified audit opinion in the Independent Auditor's Report dated 27 November 2025 on the audited consolidated financial statements which are included in the full results.

By order of the Board

P Pouroulis *Chief Executive Officer*

MG Jones *Chief Finance Officer*

27 November 2025

DIRECTORS

Loucas Pouroulis (Executive Chairman)
Phoevos Pouroulis (Chief Executive Officer)
Michael Jones (Chief Finance Officer)
Carol Bell (Lead Independent Director)
David Salter (Independent non-executive director)
Gloria Zvaravanhu (Independent non-executive director)
Roger Davey (Independent non-executive director)
Vasileios Vergopoulos (Independent non-executive director)
Shelley Wai Man Lo (Non-executive director)
Hao Chen (Non-executive director)

REGISTERED ADDRESS

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Cyprus

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited, Cymain Registrars Limited

Paphos, Cyprus
1 December 2025

JSE Sponsor

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

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