

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' or 'Group')

PRODUCTION REPORT FOR THE FIRST QUARTER FY2026 ENDED 31 DECEMBER 2025

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q1 FY2026^[1] and cash balance as at 31 December 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
- Planned risk mitigation successful with double the amount of rainfall and lightening events year on year
- PGM recoveries improved at 78.8% (Q1 FY2025 61.7%)
- Chrome recoveries improved at 70.3% (Q1 FY2025 65.7%)
- PGM prices averaging at US 2 208/oz (FY2025 US 1 615)
- Average metallurgical grade chrome concentrate price at US 276/t (FY2025: US 266t)

Group cash on hand of US 122.2 million (30 September 2025: US 173.0 million), and debt of US 75.2 million (30 September 2025: US 104.4 million), resulting in a net cash position of US 47.0 million (30 September 2025: US 68.6 million)

		Quarter ended 31 Dec 2025	Quarter ended 30 Sep 2025	Quarter on quarter movement %	Quarter ended 31 Dec 2024	Year ended 30 Sep 2025
Reef mined	kt	1 239.0	1 486.7	(16.7)	1 291.0	5 353.8
Reef milled	kt	1 361.5	1 429.6	(4.8)	1 377.6	5 555.7
6E PGMs produced	koz	38.8	41.3	(6.1)	29.9	138.3
Chrome concentrates produced	kt	349.4	407.2	(14.2)	374.4	1 558.2
Average PGM contained metal basket price	US /oz	2 208	1 953	13.1	1 381	1 615
Average metallurgical grade chrome concentrate price - 42% basis	US /t	276	276	-	271	266

Phoevos Pouroulis, CEO of Tharisa, commented:

"The first quarter of the financial year was another safe quarter operationally, with production reflecting planned mine volumes and the seasonal operating environment. While output was softer at the start of the year, leading indicators across the business are trending positively, particularly in mining, where recoveries have begun to improve following weather and sequencing-related impacts experienced during the quarter.

Underground development continues to progress in line with our strategic plans, supporting the next phase of operational flexibility and sustainability. At Karo, development remains aligned with capital availability, with Tharisa providing additional funding support to maintain momentum on the project timeline.

PGM prices were robust during the quarter, underpinned by supportive market fundamentals, and we were able to deliver production into this pricing environment. We remain constructive on the PGM price outlook and expect current price levels, and potentially higher levels, to persist in the months ahead."

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
- LTIFR per 200 000 man hours worked of
 - 0.02 at Tharisa Minerals
 - 0.00 at Karo Platinum

Market Update

- Platinum fundamentals remain in deficit for the third consecutive year. Legislative changes in the European Union regarding the 2035 ban on combustion-engine vehicles coupled with tariff uncertainty and rising investment appetite for the precious metals cluster meant PGM prices rose sharply over the past quarter and continue to hold firm. Chrome prices remain stable and will likely remain range bound until after the Chinese New Year. Chinese stainless steel production increased during 2025 compared with 2024 and is expected to increase by approximately 3% into 2026.

Operational Update

- Reef mined at 1 239.0 kt (Q4 FY2025: 1 486.7 kt)
- Reef milled at 1 361.5 kt (Q4 FY2025: 1 429.6 kt)
- Quarterly PGM production at 38.8 koz (Q4 FY2025: 41.3 koz)
 - Rougher feed grade of 1.41 g/t (Q4 FY2025: 1.42 g/t)
 - Recovery of 78.8% (Q4 FY2025: 80.7%)
- Quarterly chrome production of 349.4 kt (Q4 FY2025: 407.2 kt)
 - Grade of 14.9% Cr₂O₃ (Q4 FY2025: 15.7%)
 - Recovery at 70.3% (Q4 FY2025: 74.0%)

Cash Balance and Debt Position

- Group cash on hand of US 122.2 million (30 September 2025: US 173.0 million), and debt of US 75.2 million (30 September 2025: US 104.4 million), resulting in a net cash position of US 47.0 million (30 September 2025: US 68.6 million).

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 31 Dec 2025	Quarter ended 30 Sep 2025	Quarter on quarter movement %	Quarter ended 31 Dec 2024	Year ended 30 Sep 2025
Reef mined	kt	1 239.0	1 486.7	(16.7)	1 291.0	5 353.8
Stripping ratio	m ³ : m ³	10.2	9.3	9.7	12.4	8.9
Reef milled	kt	1 361.5	1 429.6	(4.8)	1 377.6	5 555.7
PGM flotation feed	kt	1 089.0	1 117.9	(2.6)	1 082.7	4 330.7
PGM rougher feed grade	g/t	1.41	1.42	(0.7)	1.39	1.39
PGM recovery	%	78.8	80.7	(2.4)	61.7	71.3
6E PGMs produced	koz	38.8	41.3	(6.1)	29.9	138.3
Platinum	koz	21.0	22.6	(7.1)	16.2	73.0
Palladium	koz	7.1	6.7	6.0	5.1	22.0
Rhodium	koz	3.8	4.5	(15.6)	2.8	14.5
Average PGM contained metal basket price	US /oz	2 208	1 953	13.1	1 381	1 615
Platinum	US /oz	1 675	1 384	21.0	966	1 098
Palladium	US /oz	1 469	1 170	25.6	1 011	1 033
Rhodium	US /oz	7 735	6 575	17.6	4 577	5 309

Cr ₂ O ₃ ROM grade	%	14.9	15.7	(5.1)	16.9	16.3
Chrome recovery	%	70.3	74.0	(5.0)	65.7	70.3
Chrome yield	%	25.7	28.5	(9.8)	27.2	28.0
Chrome concentrates produced	kt	349.4	407.2	(14.2)	374.4	1 558.2
Metallurgical grade	kt	312.8	371.1	(15.7)	317.7	1 381.8
Specialty grades	kt	36.6	36.1	1.4	56.7	176.4
Average metallurgical grade chrome concentrate contract price - 42% basis	US /t CIF China	276	276	-	271	266
Average exchange rate	ZAR:US	17.1	17.6	(2.8)	17.9	18.1

Paphos, Cyprus

13 January 2026

JSE Sponsor

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About Tharisa - delivering on expansion and growth opportunities, commercialising technology solutions

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 PGMs and chrome concentrates. The low cost, multigenerational Tharisa Mine is located on the southwestern limb of the Bushveld Complex, South Africa, the largest source of PGMs and chrome globally. 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 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.

Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the London Stock Exchange (LSE: THS, Equity Shares (Transition) Category).

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

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