

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
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('Tharisa' or the 'Company' or 'Group')

PRODUCTION REPORT FOR THE SECOND QUARTER FY2026 ENDED 31 MARCH 2026

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q2 FY2026 ^[1] and cash balance as at 31 March 2026.

Highlights

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked of
 - 0.03 at Tharisa Minerals
 - 0.00 at Karo Platinum
- Successful first blast at the Tharisa Mine Apollo portal marking the official transition to underground mining in parallel with the existing open cast mining operations
- Quarterly PGM production at 34.3 koz (Q1 FY2026: 38.8 koz) with PGM recoveries stable at 77.5% (Q1 FY2026: 78.8%)
- PGM prices averaging at US 3 038/oz (Q1 FY2026: US 2 208)
- Quarterly chrome production of 404.0 kt (Q1 FY2026: 349.4 kt) with chrome recoveries stable at 69.7% (Q1 FY2026: 70.3%)
- Average metallurgical grade chrome concentrate price at US 290/t (Q1 FY2026: US 276/t)
- Group cash on hand of US 184.3 million (31 December 2025: US 122.2 million), and debt of US 129.6 million (31 December 2025: US 75.2 million), resulting in a net cash position of US 54.7 million (31 December 2025: US 47.0 million)

		Quarter ended 31 Mar 2026	Quarter ended 31 Dec 2025	Quarter on quarter movement %	Quarter ended 31 Mar 2025	Half year ended 31 Mar 2026	Half year ended 31 Mar 2025
Reef mined	kt	872.4	1 239.0	(29.6)	1 131.1	2 111.4	2 422.1
Reef milled	kt	1 387.9	1 361.5	1.9	1 358.6	2 749.4	2 736.2
6E PGMs produced	koz	34.3	38.8	(11.6)	32.5	73.1	62.4
Chrome concentrates produced	kt	404.0	349.4	15.6	381.0	753.3	755.4
Average PGM contained metal basket price	US /oz	3 038	2 208	37.6	1 421	2 599	1 403
Average metallurgical grade chrome concentrate price - 42% basis	US /t	290	276	5.1	235	284	253

Phoevos Pouroulis, CEO of Tharisa, commented:

"This quarter's results reflect the resilience and operational discipline that define Tharisa, underpinned by our continued strong safety performance, in traditionally the toughest operational quarter, impacted by increased lightning events and high rainfall. We nevertheless increased quarterly output in the chrome segment, while PGM output was hampered by lower grades in the reef being mined.

While reef mined was lower in the quarter due to in-pit constraints, processing throughput remained strong with improved chrome feed grades supporting higher chrome concentrate production. PGM production was impacted by lower grades in the reef being mined, although recoveries remained robust. On the processing side, PGM recoveries

of 11.5% and chrome recoveries of 69.1% demonstrate the consistency of our operations.

The pricing environment strengthened materially during the quarter, with the average PGM contained metal basket price increasing to US 3 038/oz from US 2 208/oz in Q1 FY2026, while the average metallurgical grade chrome concentrate contract price improved to US 290/t from US 276/t in Q1 FY2026. Current chrome prices at approximately US 315/t are supported by higher logistics and freight costs due to the increase in global oil prices. In light of the current geo-political challenges, we have put in place mitigation measures to ensure, as far as possible, security of fuel supply to the Tharisa Mine, while costs will increase, our focus remains on efficiency.

The official commencement of the underground development at the Tharisa Mine took place on 31 March 2026 with the first blast at the Apollo portal. This development showcases the long-term life of the Tharisa Mine, with over 60 years of underground mining potential, while we will be investing over US 500m over the next decade to sustain the optimal output of over 200 kozpa of PGMs and 2.0 Mt of chrome concentrate. The underground development is a natural progression for the Tharisa Mine and forms a core pillar of Tharisa's long-term strategic vision and capital allocation.

We continue to make good progress in further derisking our Karo Platinum project in Zimbabwe, with open pit surface clearing commencing as planned, following the successful mobilisation of our mining contractor at the end of the last quarter. Infrastructure development and investment in key work packages continues securing the necessary power, water and long lead requirements. Good progress has been made in terms of the Karo funding, which, will provide the full requirements for project completion and targeting first ore in mill in H2 2027. The funding is subject to final agreement with the Government of Zimbabwe on the fiscal stability agreements which are nearing conclusion.

These results reinforce our confidence in the Group's strategy, our balance sheet discipline and our ability to continue delivering long-term value. I thank our teams for their continued dedication to safe, efficient and responsible production and project development."

Health & Safety

- The health and safety of our stakeholders remains a core value to the Group which continues to strive for zero harm at its operations
- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked of
 - 0.03 at Tharisa Minerals
 - 0.00 at Karo Platinum

Market Update

- Platinum fundamentals remain firm as the market comes to terms with the deficits in the supply demand dynamics, with the de-stocking of inventory pipelines, any new demand will need to be met by new supply. Prices held firm even during the disruptive geopolitical second half of the quarter. Chrome prices remain strong with logistics costs being passed on to the end customer.

Operational Update

- Reef mined at 872.4 kt (Q1 FY2026: 1 239.0 kt)
- Strip ratio increased disproportionately due to lower mining rate
- Reef milled at 1 387.9 kt (Q1 FY2026: 1 361.5 kt)
- Quarterly PGM production at 34.3 koz (Q1 FY2026: 38.8 koz)
 - Rougher feed grade of 1.29 g/t (Q1 FY2026: 1.41 g/t)
 - Recovery of 77.5% (Q1 FY2026: 78.8%)
- Quarterly chrome production of 404.0 kt (Q1 FY2026: 349.4 kt)
 - Grade of 16.9% Cr₂O₃ (Q1 FY2026: 14.9%)
 - Recovery at 69.7% (Q1 FY2026: 70.3%)

Cash Balance and Debt Position

- Group cash on hand of US 184.3 million (31 December 2025: US 122.2 million), and debt of US 129.6 million (31 December 2025: US 75.2 million), resulting in a net cash position of US 54.7 million (31 December 2025: US 47.0 million). The increase in cash on hand was partly offset by higher debt, reflecting funding drawdowns for the underground development and working capital timing during the quarter.

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 Mar 2026	Quarter ended 31 Dec 2025	Quarter on quarter movement %	Quarter ended 31 Mar 2025	Half year ended 31 Mar 2026	Half year ended 31 Mar 2025
Reef mined	kt	872.4	1 239.0	(29.6)	1 131.1	2 111.4	2 422.1

Stripping ratio	m ³ : m ³	16.5	10.2	61.8	12.3	12.7	12.3
Reef milled	kt	1 387.9	1 361.5	1.9	1 358.6	2 749.4	2 736.2
PGM flotation feed	kt	1 069.5	1 089.0	(1.8)	1 056.2	2 158.5	2 138.8
PGM rougher feed grade	g/t	1.29	1.41	(8.5)	1.42	1.35	1.41
PGM recovery	%	77.5	78.8	(1.6)	67.4	78.2	64.5
6E PGMs produced	koz	34.3	38.8	(11.6)	32.5	73.1	62.4
Platinum	koz	18.7	21.0	(11.0)	17.5	39.6	33.7
Palladium	koz	4.9	7.1	(31.0)	4.8	11.9	9.9
Rhodium	koz	3.5	3.8	(7.9)	3.5	7.3	6.3
Average PGM contained metal basket price	US /oz	3 038	2 208	37.6	1 421	2 599	1 403
Platinum	US /oz	2 207	1 675	31.8	970	1 941	968
Palladium	US /oz	1 714	1 469	16.7	962	1 591	986
Rhodium	US /oz	10 480	7 735		4 770	9 107	4 673
Cr ₂ O ₃ ROM grade	%	16.9	14.9	13.4	16.7	15.9	16.8
Chrome recovery	%	69.7	70.3	(0.9)	69.0	70.0	67.4
Chrome yield	%	29.1	25.7	13.2	28.0	27.4	27.6
Chrome concentrates produced	kt	404.0	349.4	15.6	381.0	753.3	755.4
Metallurgical grade	kt	366.1	312.8	17.0	333.5	678.8	651.2
Specialty grades	kt	37.9	36.6	3.6	47.5	74.5	104.2
Average metallurgical grade chrome concentrate contract price - 42% basis	US /t CIF China	290	276	5.1	235	284	253
Average exchange rate	ZAR:US	16.4	17.1	(4.1)	18.5	16.7	18.2

Paphos, Cyprus
14 April 2026

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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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