

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)
(Registration number HE223412)
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LSE share code: THS
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ISIN: CY0103562118
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(Tharisa')

THARISA MINERALS SIGNS FIVE-YEAR UNDERGROUND MINING CONTRACT WITH CEMENTATION AFRICA

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, is pleased to announce that it has concluded a five-year contract with Cementation Africa Proprietary Limited ('Cementation Africa') for the execution of the underground mining development and construction works at the Tharisa Mine. The signing follows on from the successful first blast on 31 March 2026 marking the commencement of the development of the first portal at the Tharisa Mine.

Structured on an alliance contracting model, aligning the interest of both parties, it is underpinned by open book, cost plus fee basis and aligned principles, rather than a traditional rates-based, risk transfer model. The agreement marks a significant milestone in Tharisa's transition to underground mining operations, unlocking the multi-generational potential of the Tharisa Mine orebody.

The owner miner open pit operations will continue concurrently with the underground mine development.

Cementation Africa is a leading underground mining contractor with a reputation for delivering complex projects safely, on time and to specification while upholding the highest standards of quality.

The partnership is expected to enhance operational efficiency, improve access to deeper ore bodies, and extend the life of mine. Cementation Africa brings extensive technical expertise and a strong track record in delivering safe and innovative underground mining solutions, aligning with Tharisa's commitment to operational excellence and sustainability.

Phoevos Pouroulis, CEO of Tharisa commented:

'This agreement represents an important step in unlocking the full potential of our resource base. Cementation Africa's proven capabilities and safety-focused approach make them an ideal partner as we expand our underground operations.'

Japie Du Plessis, MD of Cementation Africa commented:

'Cementation Africa values the trust that Tharisa placed in our capabilities to safely deliver its underground mining operation.'

Paphos, Cyprus
7 May 2026

JSE Sponsor

Investec Bank Limited

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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 Iharsa 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).

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