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Tharisa PLC
24 August 2026

**Tharisa plc**
(Incorporated in the Republic of Cyprus with limited liability)
(Registration number HE223412)
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LSE share code: THS
A2X share code: THA
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ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
('Tharisa' or the 'Company' or 'Group')

**KARO PLATINUM SIGNS SPECIAL MINING LEASE AGREEMENT WITH GOVERNMENT OF ZIMBABWE**

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces that Karo Platinum Private Limited ('Karo Platinum') has signed a Special Mining Lease Agreement with the Government of Zimbabwe ('Special Mining Lease Agreement'), securing the tenure and fiscal framework required to advance the Karo Platinum Project ('Project') towards first production.

The President of the Republic of Zimbabwe, His Excellency Emmerson Mnangagwa, attended the signing ceremony at State House in Harare on 24 August 2026.

Karo Platinum is 85% owned by Karo Mining Holdings ('KMH'), with 15% owned by the Government of Zimbabwe via Generation Minerals on an unencumbered free carry.

The Special Mining Lease Agreement marks a significant milestone in the de-risking and advancement of the Project, providing long-term security of tenure and fiscal certainty to support Karo's progression towards first production of PGM concentrate.

The parties have agreed to the fiscal terms, and the agreement was signed by Hon. Minister Dr Eng. Polite Kambamura of the Ministry of Mines and Mining Development and Hon. Minister Mthuli Ncube of the Ministry of Finance, Economic Development and Investment Promotion.

The Special Mining Lease, granted under the Mines and Minerals Act (Chapter 21:05), confers on Karo Platinum long-term tenure over the Project's mining area of 23 903 hectares, together with the fiscal and operational framework applicable to high-value, large-scale mining projects of national significance. The Special Mining Lease has been granted for an initial term of 25 years.

Karo Platinum is one of the largest undeveloped PGM assets on the Great Dyke, with an open pit Mineral Reserve of 2.1 million ounces (4E basis) and a Mineral Resource of 11.2 million ounces (4E basis). Together with potential underground mining, the Project supports a mine life in excess of 50 years.

Over US 240 million has been invested in the development of Karo Platinum to date.

**Kumbirayi Katsande, Chairman of Karo Platinum, commented:**

'This agreement is an important milestone not only for Karo Platinum, but for Zimbabwe's mining sector and investment climate. The Special Mining Lease supports the long-term certainty required to progress a project of this national significance, while demonstrating Zimbabwe's commitment to attracting responsible, long-term investment into its mineral resource base.

On behalf of Karo Platinum, I would like to thank His Excellency President Emmerson Mnangagwa, the Ministry of Mines and Mining Development, the Ministry of Finance, Economic Development and Investment Promotion, and all Government stakeholders for their constructive and collaborative engagement in finalising the Special Mining Lease Agreement. We look forward to continuing this partnership as we advance Karo Platinum for the benefit of our host communities, the people of Zimbabwe and all stakeholders.'

**Phoevos Pouroulis, CEO of Tharisa, commented:**

'The signing of this Special Mining Lease Agreement is a defining milestone for Karo Platinum and for Tharisa's growth strategy. It provides the long-term security of tenure and fiscal certainty required to advance a project of this scale and strategic importance, while reinforcing the Government of Zimbabwe's commitment to the responsible development of its mineral endowment.

We are grateful to the Ministry of Mines and Mining Development, the Ministry of Finance, Economic Development and Investment Promotion, and all stakeholders for the constructive engagement that has brought us to this point. With phase 1 designed to employ over 1 000 people while delivering 226 koz of PGMs per annum, Karo Platinum remains central to Tharisa's 2030 strategy. We look forward to advancing the project in partnership with our host communities, stakeholders and the people of Zimbabwe.'

Paphos, Cyprus

24 August 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).



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