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Tharisa PLC
11 September 2026

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: 213800WW4YWMVVZIJM90
('Tharisa' or the 'Company' or 'Group')

SUCCESSFUL PRICING OF US 300 MILLION SENIOR SECURED NORDIC BOND

Tharisa, the mining, metals and innovation company dual-listed on the Johannesburg and London stock exchanges, is pleased to announce the successful pricing of a US 300 million five-year senior secured bond issued at 98% of principal, with a semi-annual coupon of 11.00% per annum
(the 'Bonds'). The Bonds will be issued by Arxo Finance plc (the 'Issuer'), a wholly owned subsidiary of Tharisa.

The offering was oversubscribed and attracted strong demand from a broad base of international institutional investors across Europe, the United Kingdom, the Middle East, North America, and Asia amongst other geographies, reflecting support for Tharisa's management, strategy and the development of the Karo Platinum Project.

Settlement of the Bonds is expected to occur on 24 September 2026 ('Issue Date'), subject to the satisfaction of customary conditions precedent. The proceeds will be held in escrow and released to the Group once the applicable release conditions have been satisfied.

The proceeds will be applied primarily to complete the development and construction of the Group's Tier 1 Karo Platinum Project in Zimbabwe, where first ore to the mill is expected in Q4 CY2027.
Any remaining proceeds will be used for general corporate purposes.

Application will be made for the Bonds to be listed on the ABM Fast Entry within 60 days of Issue Date. The Bonds will be listed on the Euronext Oslo Stock Exchange (Euronext Oslo Børs), or other exchange as the Issuer may select, within 12 months of the Issue Date.

DNB Carnegie and HSBC acted as Joint Bookrunners in connection with the offering.

Phoevos Pouroulis, CEO of Tharisa, commented:
'This is a highly satisfactory outcome for Tharisa, enabling us to complete the Karo Platinum Project, more than double our PGM output and add a second Tier 1 asset to our portfolio. The efficiency of the corporate bond market was evident, with more than 150 investors engaging with the Tharisa growth story and a broad group supporting the offering. We would like to thank investors for the time they have invested in understanding our business, and we look forward to maintaining these relationships and building our credit story over time. This response follows our continued operational de-risking of the project and the conclusion of key regulatory and commercial agreements, including the SMLA and the Valterra offtake agreement.

As an inaugural issuance under this structure, the pricing reflects both the jurisdiction in which the project sits and the fact that Karo is still in construction. We regard that as a starting point rather than a destination. As the project is commissioned and we establish a track record with this investor base, we would expect our cost of capital to reflect that progress.

Our focus now turns to further redefining our resource base and completing the construction of the Karo Platinum Project.'

Paphos, Cyprus

11 September 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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