

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)
(Registration number HE223412)
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ISIN: CY0103562118
LEI: 213800WW4YWMVZJM90
(‘Tharisa’ or the ‘Company’ or ‘Group’)

BOARD SUCCESSION AND EXECUTIVE LEADERSHIP CHANGES

Founder Loucas Pouroulis to become Founding Chairman Emeritus; Carol Bell to be appointed Independent Non-executive Chairman; Michelle Taylor appointed Chief Corporate and Commercial Officer; Roy Murley appointed Chief Operations Officer

Tharisa, the mining, metals and innovation company dual-listed on the Johannesburg and London stock exchanges, announces Board succession and executive leadership changes effective from 1 October 2026. The changes conclude a structured succession process, further establish independent leadership of the Board and bolster the executive team for the Group's next phase of growth.

Highlights

- **Loucas Pouroulis**, founder and Executive Chairman, will step down from the Board on 30 September 2026 and be conferred the title of Founding Chairman Emeritus. His contribution to South African mining spans more than six decades, and his contribution to the chrome sector was recognised with the Lifetime Award at the 2019 South African Chrome Industry Dinner and Awards Ceremony.
- **Carol Bell**, Lead Independent Director, will be appointed Independent Non-executive Chairman of the Board with effect from 1 October 2026.
- **David Salter**, independent non-executive director, will take on the role of Deputy Chairman.
- **Michelle Taylor**, Chief Operating Officer, will be appointed Chief Corporate and Commercial Officer with effect from 1 October 2026.
- **Roy Murley**, currently Executive: Operations at Tharisa Minerals, will be appointed Chief Operations Officer with effect from 1 October 2026.
- The changes further align Tharisa's governance arrangements with the UK Corporate Governance Code, the King V Code on Corporate Governance for South Africa and the JSE Listings Requirements and support the Company in meeting the governance standards applicable to companies in the Equity Shares (Commercial Companies) category of the London Stock Exchange.

Board succession

Loucas Pouroulis founded Tharisa and has chaired the Board since 27 October 2010. Under his leadership, Tharisa developed from a greenfield project into a large-scale, integrated producer of PGM and chrome concentrates, listed on the JSE in 2014 and on the LSE in 2016. His leadership shaped the Group's integrated mine-to-market model, the development of the Tharisa Mine and its expansion from a South African operation into a multi-asset, multi-jurisdictional mining group. This record forms part of a career spanning more than six decades in Southern African mining, during which he founded and developed businesses across gold, diamonds, PGMs, coal and chrome. As Founding Chairman Emeritus, he will remain available to the Board and executive team as an adviser on strategy, stakeholder relationships and the Group's long-term growth projects.

Carol Bell will succeed Loucas Pouroulis as Chairman of the Board. Carol joined the Board as an independent non-executive director on 22 March 2016 and has served as Lead Independent Director since 1 October 2021. She currently chairs the Nomination, Remuneration, and Climate Change and Sustainability Committees.

The Nomination Committee oversaw the chairman succession process, and Carol Bell recused herself from all deliberations on the appointment.

In reaching its decision, the Board considered Carol's tenure of more than nine years. The Board believes her deep knowledge of the Company, combined with her independence of character and judgement, makes her the right candidate to lead the Board through this transition and provides important continuity. Her tenure will be kept under review as part of the Board's ongoing succession planning.

On her appointment as Chairman, Carol Bell will relinquish her role as Lead Independent Director.

David Salter will be appointed as Deputy Chairman.

Executive appointments

The appointments strengthen executive accountability for Tharisa's next phase of growth.

This includes the transition of the Tharisa Mine to underground mining, the development of the Karo Platinum Project and a sharper Group-wide focus on commercial value creation.

Both appointments are effective from 1 October 2026. Michelle and Roy will report to the Chief Executive Officer, Phoevos Pouroulis.

Michelle Taylor - Chief Corporate and Commercial Officer

Michelle Taylor, Chief Operating Officer, will be appointed Chief Corporate and Commercial Officer. She will lead the Group's commercial strategy, including marketing, sales, offtake, logistics and downstream beneficiation for PGMs and chrome concentrates.

Roy Murley - Chief Operations Officer

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Roy Murley, currently Executive: Operations at Tharisa Minerals, will be appointed Chief Operations Officer. He will be responsible for safety, mining, processing, and operational delivery across the Group's South African and Zimbabwean assets, including execution of the underground mine development at the Tharisa Mine.

Loucas Pouroulis, founder and Executive Chairman, said:

'Building Tharisa from a greenfield project into an integrated, multigenerational producer of PGM and chrome concentrates has been one of the great privileges of my career. It continues a journey in Southern African mining that began more than six decades ago and has always been driven by a belief in identifying mineral assets with unrealised potential, building capable teams and creating enduring businesses around them. Securing Karo Platinum through many years of perseverance positions Tharisa to become a multi-asset, multi-jurisdictional group for generations to come. Good governance means planning succession well before it is needed, and I am delighted to hand the chairmanship to Carol, who knows this Board and this business deeply. I remain fully committed to Tharisa and look forward to supporting Carol, Phoevos and the team as Founding Chairman Emeritus.'

Carol Bell, incoming Non-executive Chair, said:

'I am honoured to be asked to serve as Chairman of Tharisa and to follow on from Loucas, whose vision created the Company. Tharisa has a long-life asset base, a clear growth pipeline and a strong executive team. My priority is to lead a Board that holds itself to the highest governance standards and supports management in delivering the underground transition at the Tharisa mine and brings Karo Platinum into production in a sustainable way to create long-term value for all stakeholders.'

Phoevos Pouroulis, Chief Executive Officer, said:

'On behalf of the executive team, I thank Loucas for his leadership, guidance and mentorship, and for the vision and determination that has brought Tharisa to where it is today. His contribution extends well beyond the Group: over more than six decades, he has helped establish and develop mining businesses across South Africa's gold, diamond, PGM, coal and chrome sectors, and his contribution to chrome was recognised with the industry's Lifetime Award in 2019. I warmly welcome Carol as Chairman of the Board and have witnessed her clarity and independence over many years as Lead Independent Director. Roy's operational depth will be central as we take the Tharisa Mine underground and bring Karo Platinum into production. Michelle has been instrumental in building Tharisa's operations since 2009, and her new role sharpens our focus on commercialisation, markets, customers and capturing more value from every tonne we mine.'

Biographies

Loucas Pouroulis - founder, incoming Founding Chairman Emeritus

Loucas Pouroulis has more than 60 years' experience in mining exploration, project management, financing and production. After beginning his career in Cyprus in 1962, he moved to South Africa in 1964 and joined Anglo American, where he gained experience across the Group's mining operations and progressed through its management ranks. In 1971, he began pursuing mining opportunities independently, initially developing gold assets considered uneconomic by larger producers.

He subsequently founded or established a series of businesses across South Africa's gold, diamond, platinum group metals, coal and chrome sectors, including Golden Dumps, Consolidated Modderfontein, Eland Platinum, Tharisa and Keaton Energy. His career has been characterised by identifying overlooked mineral assets, securing capital and assembling the technical and operational capabilities required to advance them into viable mining businesses. His contribution to the chrome sector was recognised with the Lifetime Award at the 2019 South African Chrome Industry Dinner and Awards Ceremony. He also established Salene Group and the Karo Mining Group as part of the expansion of his mining interests into Zimbabwe. He holds a degree in Mining and Metallurgical Engineering with honours from the National Technical University of Athens.

Carol Bell - incoming Independent Non-executive Chairman

Carol Bell has more than 40 years' experience in the energy and allied industries. She was Managing Director of Chase Manhattan Bank's Global Oil & Gas Group and Head of European Equity Research at J.P. Morgan, and earlier an equity research analyst at Credit Suisse First Boston and UBS Phillips & Drew. She began her career in corporate planning at Charterhouse Petroleum and RTZ Oil and Gas. Carol serves on the board of Bonheur ASA (Norway), is Senior Independent Director of the National Physical Laboratory and is a founder-director of Chapter Zero. She holds an MA in Natural Sciences from the University of Cambridge and a PhD in Archaeology from University College London.

David Salter - incoming Deputy Chairman

David Salter has more than 30 years' experience in developing and managing mining companies, including open-pit and underground PGM operations. His most recent listed-company roles were as Chairman of Keaton Energy until its sale to Wescoal in 2017 and Managing Director of Eland Platinum until its sale to Xstrata in 2007. He serves on the board of Sirius Finance (Cyprus) Limited and is a non-executive director of several unlisted companies in the mining, property and agricultural sectors. David holds a BSc Engineering (Hons) and a PhD in Mineral Technology from Imperial College London and is a Fellow of the Southern African Institute of Mining and Metallurgy.

Michelle Taylor - incoming Chief Corporate and Commercial Officer

Michelle Taylor joined Tharisa in 2008 and has been instrumental in advancing the business from a greenfields project into a leading South African producer of PGM and chrome concentrates. She supported the Group's listings on the Johannesburg and London stock exchanges and the development of the Karo Platinum asset in Zimbabwe. She serves as a director of the World Platinum Investment Council and the Minerals Council South Africa and is President of the International Chromium Development Association.

Roy Murley - incoming Chief Operations Officer

Roy Murley is the Executive Operations where he has played a leading role in planning the Tharisa Mine's transition from open pit to underground mining. He has held various senior managerial and operational positions in his more than 37-year career. He has extensive experience in processing plants, coal and hard rock opencast, conventional and underground trackless mines, project, and risk management in multiple disciplines, as well as optimisation and efficiency improvement through technology. Roy is a qualified Mining Engineer and an Electro-Mechanical Engineer.

Paphos, Cyprus

30 September 2026

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About Tharisa - funded growth, a second operating asset, commercialising technology

Tharisa plc is an integrated resource group producing platinum group metals (PGMs) and chrome concentrates, commodities central to the global energy transition and the decarbonisation of industry. The Group operates across the full value chain: exploration, mining, processing, beneficiation, marketing, sales and logistics.

The Tharisa Mine, on the south-western limb of the Bushveld Complex in South Africa, is a multi-generational operation co-producing PGMs and chrome from a single orebody - a combination that underpins the Group's cost position through the commodity cycle. Downstream beneficiation, including the Vulcan ultra-fine chrome recovery plant and proven chrome and PGM alloy production, extends the Group's reach along the value chain.

The Karo Platinum Project on Zimbabwe's Great Dyke is the Group's second major mining asset and is under development. Phase 1 is designed to produce approximately 226 koz of PGMs a year at full capacity, more than doubling Group PGM production, with first ore in mill expected by the end of 2027. PGM concentrate offtake has been secured with Valterra Platinum for an initial five-year term.

Through Redox One, Tharisa is commercialising proprietary iron-chromium redox flow battery technology for long-duration energy storage, using the chrome and iron the Group already produces.

Tharisa targets a 30% reduction in carbon emissions by 2030 and net carbon neutrality by 2050.

Tharisa plc is incorporated in Cyprus. Its ordinary shares are primary listed on the Main Board of the Johannesburg Stock Exchange (JSE: THA), with listings on the Equity Shares (Commercial Companies) category of the London Stock Exchange (LSE: THS) and A2XMarkets (A2X: THA).

Information for South African institutional investors: exchange control classification

Tharisa plc is incorporated in Cyprus, and its ordinary shares are primary listed on the Main Board of the JSE. The shares are an approved inward listing, denominated in Rand and settled through Strate.

In terms of South African Reserve Bank Exchange Control Circular No. 9/2022, approved inward listed shares are classified as domestic assets for exchange control purposes. On that basis, holdings of Tharisa ordinary shares acquired on the JSE are not marked off against the prudential foreign exposure limit applicable to South African institutional investors, and do not consume the foreign asset allowance under Regulation 28 of the Pension Funds Act. This treatment differs from that applied to inward listed debt instruments, derivatives and exchange traded funds.

The ordinary asset class and per-issuer limits under Regulation 28 continue to apply. This summary is provided for information only, does not constitute investment, legal or tax advice, and investors should satisfy themselves as to their own position.

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