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Tharisa PLC
15 October 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

Bond issuer: Arxo Finance plc

Bond ISIN: NO0013769844

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

VALTERRA PLATINUM TO PURCHASE 50% OF THARISA MINE PGM CONCENTRATE FROM 1 JANUARY 2027 AND PARTIES TO COLLABORATE ON CHROME RECOVERY AND BENEFICIATION

Tharisa, the mining, metals and innovation company dual-listed on the Johannesburg and London stock exchanges, is pleased to announce that Tharisa Minerals (Pty) Ltd, a wholly owned subsidiary of Tharisa, has entered a binding arrangement for the sale of PGM concentrate to Rustenburg Platinum Mines Limited, a subsidiary of Valterra Platinum Limited (Valterra Platinum). From 1 January 2027, under a multi-year agreement, Valterra Platinum will purchase 50% of the PGM concentrate produced by the Tharisa Mine on comparable terms, replacing Sibanye-Stillwater Limited as an offtake partner.

Northam Platinum Limited (Northam Platinum) retains its existing offtake arrangement for the remaining 50% of the Tharisa Mine's PGM concentrate production.

In addition, Tharisa and Valterra Platinum are collaborating to explore opportunities for fine chrome recovery and beneficiation at Valterra Platinum. The collaboration explores the use of Tharisa's Vulcan X technology to recover fine chrome.

The expanded sale of concentrate relationship and chrome collaboration form part of the broader cooperation between Tharisa and Valterra Platinum announced on 27 August 2026, which included contracting with Valterra Platinum as the concentrate purchase partner for the Karo Platinum project.

The partnership supports Tharisa's strategic focus on innovation, resource efficiency and value creation across the beneficiation chain. It is expected to strengthen offtake certainty, improve recoveries, reduce waste and enhance the resilience of supply chains.

Phoevos Pouroulis, CEO of Tharisa, commented:

'The agreement with Valterra Platinum to purchase 50% of the Tharisa Mine's PGM concentrate from 1 January 2027, alongside Northam Platinum's continued offtake, provides certainty for our PGM production. Equally important is our collaboration on chrome recovery and beneficiation. With the pilot plant complete and testing under way, we are taking a tangible step towards deploying our proprietary fine chrome recovery technology. Together partnering with Valterra Platinum as concentrate purchase partner for Karo Platinum, these developments demonstrate the breadth and strategic value of our cooperation. By combining Tharisa's technology and operational capabilities with Valterra Platinum's leading downstream processing expertise, we are well positioned to improve recoveries and deliver sustainable value for all stakeholders.'

Craig Miller, CEO of Valterra, commented:

'We are pleased to expand our relationship with Tharisa and further strengthen our third-party processing portfolio through the agreement to purchase 50% of the Tharisa Mine's PGM concentrate from 1 January 2027. Our collaboration on fine chrome recovery and beneficiation is an important part of advancing opportunities to unlock value and enhance cash flow margins at Valterra Platinum. Our partnership demonstrates how Valterra Platinum leverages its own processing expertise and footprint together with Tharisa's chrome technology to create enduring value for both companies and the wider PGM sector.'

Paphos, Cyprus

15 October 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 - while pursuing initiatives to reduce the emissions intensity of its operations.

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 A2X Markets (A2X: THA).

About Valterra Platinum

Valterra Platinum Limited is one of the world's leading integrated producers of platinum group metals (PGMs) with a primary listing on the Johannesburg Stock Exchange and a secondary listing on the London Stock Exchange. With a portfolio of world class, long-life mines and the most efficient processing assets in the industry, the company responsibly mines, smelts and refines PGMs and associated co-products from its operations located in South Africa and Zimbabwe. With its integrated value chain, supported by marketing hubs in London, Singapore and Shanghai, the company delivers tailored solutions for its customers. The company continues to integrate sustainability into everything it does, supports investment in its mining and processing capabilities and pursues market development activities to grow and commercialise new demand segments. It also makes a meaningful impact to communities around its operations and will deliver consistent and superior returns to shareholders. Valterra Platinum is committed to zero harm, capital allocation discipline and delivering on our value-accretive strategic priorities as a standalone, leading integrated PGM producer, guided by our purpose of unearthing value to better our world.

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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