

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')

INDEPENDENT COMPETENT PERSONS' REPORT ON THE KARO PLATINUM PROJECT

Tharisa is pleased to announce that it has uploaded the Independent Competent Persons' Report ('CPR') on the Karo Platinum PGE Project ('the Project') in Zimbabwe dated 9 April 2025 on its website www.tharisa.com.

The Company is an effective 65.59% shareholder in Karo Platinum (Private) Limited ('Karo Platinum') and is listed on the Johannesburg Stock Exchange ('JSE') and the London Stock Exchange. The CPR has been commissioned to comply with the regulations of the JSE for listed companies, with the purpose of presenting the Mineral Resources and Mineral Reserves of the Project and of valuing the mineral asset.

The CPR is compiled in compliance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (2016 Edition) (SAMREC Code), and the South African Code for the Reporting of Mineral Asset Valuation (2016 Edition) (SAMVAL Code). All requirements of Section 12.10 of the JSE Listings Requirements for Mineral Companies and the SAMREC Code and SAMVAL Code have been complied with.

The Competent Persons responsible for this CPR are Kenneth Graham Lomborg (Geology and Mineral Resources), Otto Wilhelm Warschkuhl (Mineral Processing, Mineral Extraction, and Mineral Reserves) and Jacobus Adriaan Myburgh (Mineral Economics). Iaan Myburgh also acts as the Competent Valuator for this CPR.

Karo Platinum is a PGM asset under construction, located some 85 km west-southwest of Harare in the Mashonaland West Province of Zimbabwe. Mine development will initially comprise the sequential development of four open pits. Ore will be processed at an on-site, 220 ktpm processing facility.

All licences and permits are held in the name of Karo Platinum. Karo Platinum has addressed Zimbabwean legal compliance requirements, including licencing and environmental and social aspects. There are no major risks identified in association with the current and planned permitting.

Paphos, Cyprus

22 April 2025

JSE Sponsor

Investec Bank Limited

Connect with us on [LinkedIn](#) to get further news and updates about our business.

Investor Relations Contacts:

Ilja Graulich (Head of Investor Relations and Communications)

+27 11 996 3500

+27 83 604 0820

igrulich@tharisa.com

Broker Contacts:

Peel Hunt LLP (UK Joint Broker)

Ross Allister / Georgia Langoulant

+44 207 418 8900

BMO Capital Markets Limited (UK Joint Broker)

Thomas Rider / Nick Macann

+44 207 236 1010

Berenberg (UK Joint Broker)

Matthew Armitt / Jennifer Lee / Detlir Elezi

+44 203 207 7800

About Tharisa

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates exploration, mining, processing and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal operating asset is the multi-generational Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. Tharisa is also developing the Karo Platinum Project, a tier-one PGM asset located on the Great Dyke in Zimbabwe, while simultaneously focusing on beneficiation in the form of chrome and PGM alloys. A 15-year Power Purchase Agreement for the procurement of wheeled renewable energy and a 40 MW solar project will ensure that Tharisa Minerals' drive to reduce its carbon footprint by 30% by 2030 is well within reach, forming a major part of a roadmap to become net carbon neutral by 2050. Redox One is accelerating the development of a proprietary iron chromium redox flow long-duration battery utilising the commodities we mine. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS).