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

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('Tharisa' or the 'Company')

MEDIA RELEASE:

Growing sustainably from a robust operational base driving record financial performance

Tharisa, the platinum group metals ('PGMs') and chrome co-producer dual-listed on the Johannesburg and London stock exchanges, is pleased to announce record profits for the 2022 financial year, ideally placing the Company to pursue its sustainable growth strategy.

Key Financial Highlights

REVENUE ZAR10.9 bn up 22.7% (2021: ZAR8.8 bn)	OPERATING PROFIT ZAR2.9 bn up 10.1% (2021: ZAR2.7 bn)	EBITDA ZAR3.8 bn up 12.9% (2021: ZAR3.3 bn)
PROFIT BEFORE TAX ZAR3.5 bn up 26.8% (2021: ZAR2.7 bn)	NET PROFIT AFTER TAX ZAR2.6 bn up 35.6% (2021: ZAR2.0 bn)	NET CASH FROM OPERATING ACTIVITIES ZAR2.8 bn down 11.1% (2021: ZAR3.1 bn)

With a record PGM and chrome output announced in October, Tharisa delivered into a strong commodity market, added by the weakening South African Rand against the United States Dollar. Revenue for the period amounted to ZAR10.9 billion (US$686.0 million million), an increase of 22.7% year on year, while tight cost control despite macro challenges such as global supply chains and inflation having impacted the mining sector, meant Earnings Before Tax Depreciation and Amortisation (EBITDA) increased nearly 13% to ZAR3.8 billion (US$237.3 million.) Profit before tax in turn was up 26.8% to ZAR3.5 billion (US$220.2 million) and net profit amounted to ZAR 2.6 billion (US$167.1 million), an increase of 35.6% compared to the prior year. Tharisa generated ZAR3.1 billion (US$173.7 million) of cash from operating activities.

With a history of capital discipline and an adherence to a carefully considered capital allocation policy, which targets sustainable growth through investing in the assets, commensurate with shareholder returns, the result means that Tharisa again exceeded its dividend policy with a pay-out ratio of 17.7% of adjusted net profit after tax, the total proposed dividend for the year on a fully adjusted basis being US 7 cents per share. This means the Company has over the past 7 years paid out in excess of US$82.9 million (equivalent to around ZAR 1.3 billion using the FY2022 average exchange rate) in dividends to shareholders.

Phoevos Pouroulis, CEO of Tharisa, commented:

"This year has been characterised by an extraordinary performance from the Tharisa Mine, with a strong financial performance driven by record PGM and chrome production in a highly challenging environment. This has been achieved through our innovative approach to maximising the more than sixty years of life of mine of the Tharisa Mine, and the significant commitment and capabilities of the Tharisa team. The FY2022 year has provided not only record production of the metals which we mine, but also the consolidation of the foundations of the next stage of our growth for the coming decade and beyond. This has materialised through the completion of the world's largest chrome fines processing plant, the commencement of the construction of the Karo Platinum Project in Zimbabwe, the significant progress made in the beneficiation strategies across all our businesses, and the landmark BEE transaction which will deliver value to all our shareholders for years to come."

With a strong focus on its core value of safety, Tharisa managed to record over 7 fatality free years and over 6 million fatality free shifts but did report the death of their colleague Legohu Raymond Mothapo on 21 October 2022, following a serious accident on 18 October.

In the reporting period, Tharisa managed to align its corporate structure for further value for all shareholders by acquiring the remaining 26% minority shareholding in Tharisa Minerals in a landmark BEE transaction for a purchase consideration of US$25.6 million.

The Company also accelerated its growth strategy by acquiring control with a 70% stake in Karo Mining Holdings, which in turn indirectly own 85% of the tier 1 Karo Platinum Project on the Great Dyke in Zimbabwe, with the Government of Zimbabwe holding the remaining 15%, on a free carry basis. Construction at the project commenced in December and funding is well underway for the project, which will see Tharisa's output nearly double once construction is completed in less than 24 months' time.

"Operationally, this has been a rewarding year, despite the macro challenges that have impacted global supply chains, inflation, and the mining sector. This operational performance is built on critical decisions Tharisa put in place several years ago, intending to accelerate our growth strategy and thus build a highly innovative, stronger, and more sustainable company. Tharisa remains a key participant in the global transition to a low-carbon economy through the critical metals we produce. The development of the ESG pathway into 2030 and 2050 respectively, further propels Tharisa to transition to low-carbon and renewable energy frontiers with an end goal of decarbonisation." concluded Pouroulis.

Paphos, Cyprus

5 December 2022

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About Tharisa

Tharisa is an integrated resource group critical to the energy transition and decarbonisation of economies. It incorporates mining, processing, exploration, and the beneficiation, marketing, sales, and logistics of PGMs and chrome concentrates, using innovation and technology as enablers. Its principal operating asset is the Tharisa Mine located in the south-western limb of the Bushveld Complex, South Africa. The mechanised mine has a 20-year open-pit life and the ability to extend operations underground by at least an additional 40 years. Tharisa also owns Karo Mining Holdings a development stage, low-cost, open-pit PGM asset, located on the Great Dyke in Zimbabwe. The Company is committed to reducing its carbon emissions by 30% by 2030 and the development of a roadmap is continuing to be net carbon neutral by 2050. Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the Main Board of the London Stock Exchange (LSE: THS).