

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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Bond issuer: Arxo Finance plc

Bond ISIN: NO0013769844

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

THARISA SECURES EARLY WHEELED RENEWABLE ENERGY SUPPLY FROM ETANA ENERGY

Tharisa, the mining, metals and innovation company dual-listed on the Johannesburg and London stock exchanges, is pleased to announce that its operating subsidiary, Tharisa Minerals, received its first wheeled renewable energy from Etana Energy in September 2026. The initial supply is expected to meet approximately 10% of the Tharisa Mine's current monthly electricity demand, marking a material step in the Group's strategy to reduce energy costs and Scope 2 greenhouse gas emissions.

Highlights

- First wheeled renewable energy received by Tharisa Minerals from Etana Energy in September 2026, commencing delivery under the Group's renewable energy programme
- Initial supply from an early wind-energy tranche generated in Mpumalanga is expected to meet approximately 10% of the Tharisa Mine's current monthly electricity demand
- Demonstrates the successful use of wheeled renewable energy to decrease energy costs and reduce Scope 2 greenhouse gas emissions
- Under the long-term power purchase agreement ('PPA') signed in July 2024, Etana Energy is forecast to supply approximately 70% of Tharisa Minerals' current electricity demand, including wheeled solar from Q1 2027 and further wheeled wind later in 2027
- Supports the Group's target of a 30% reduction in emissions by 2030

Early wheeled renewable energy supply

Tharisa has committed to reducing its carbon emissions by 30% by 2030. To support this target, management has progressed several decarbonisation projects and opportunities over the past few years, including the procurement of wheeled renewable energy for the Tharisa Mine.

In September 2026, Tharisa Minerals received its first wheeled renewable energy from Etana Energy, representing a material step in the Group's decarbonisation programme. This initial delivery forms part of an early energy tranche generated by a wind farm in Mpumalanga and precedes the larger renewable energy supply scheduled under the long-term PPA.

The initial supply is expected to meet approximately 10% of the Tharisa Mine's current monthly electricity demand. By sourcing renewable electricity through the grid, Tharisa Minerals can reduce its reliance on conventional grid electricity, supporting lower energy costs and a reduction in Scope 2 greenhouse gas emissions.

Long-term power purchase agreement

Under the long-term PPA signed in July 2024, Etana Energy is forecast to supply approximately 70% of Tharisa Minerals' current electricity demand from its broader generation portfolio. Following the early wind-energy tranche received in September 2026, wheeled solar supply is expected to commence in Q1 CY2027, with additional wheeled wind energy scheduled for later in 2027.

Decarbonisation strategy

The early renewable energy supply converts the Group's decarbonisation strategy into an operational initiative at the Tharisa Mine. Together with the larger volumes scheduled under the PPA, it is expected to reduce Scope 2 emissions and support the Group's target of a 30% reduction in carbon emissions by 2030.

Tharisa underground project

The PPA was negotiated and signed prior to the commencement of the underground project and the 70% coverage relates to the open pit operation. The Tharisa underground project is expected to double the operation's electricity demand as mining activities extend below surface, which moves a lot of the energy requirement from diesel to electricity. Tharisa is therefore preparing to procure additional renewable energy supply to support the complete mine's future requirements and maintain progress towards the Group's decarbonisation targets, according to Cosmas Chiteme, Group Energy Manager at Tharisa.

Definitions

Term	Definition
Wheeling	The transmission of electricity purchased from an independent generator or electricity trader to an off-taker through the national or municipal grid network, with the electricity accounted for through the applicable grid and settlement arrangements.
PPA	Power purchase agreement.
Scope 2 emissions	Indirect greenhouse gas emissions associated with purchased electricity.
Tharisa Minerals	Tharisa Minerals Proprietary Limited, operator of the Tharisa Mine in South Africa.
Etana Energy	South African electricity trader supplying renewable energy to Tharisa Minerals under the long-term PPA.

Paphos, Cyprus

20 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 Etana Energy

Etana Energy is a licenced electricity trader that supplies electricity generated by renewable energy projects to businesses in South Africa, using the national electricity grid. Etana's customers benefit from certified low-carbon electricity at tariffs competitive with Eskom or municipal supply, forward price certainty, flexible contracting terms, and qualifying B-BEEE expenditure.

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.