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
ADR code: THARY
ISIN: CY0103562118
LEI: 213800WW4YWMVVZIJM90
('Tharisa' or the 'Company' or 'Group')

PRODUCTION REPORT FOR THE THIRD QUARTER FY2026 ENDED 30 JUNE 2026

Tharisa, the mining, metals, and innovation company dual-listed on the Johannesburg and London stock exchanges, announces its production results for Q3 FY2026[1] and cash balance as at 30 June 2026.

Highlights

- Lost Time Injury Frequency Rate ('LTIFR') per 200 000 man hours worked:
  - 0.03 at Tharisa Minerals
  - 0.00 at Karo Platinum
- Quarterly PGM production at 39.6 koz (Q2 FY2026: 34.3 koz)
- Quarterly chrome production of 393.8 kt (Q2 FY2026: 404.0 kt)
- Year-to-date production positions the group to deliver against FY2026 guidance
- Average PGM contained metal basket price of US$2 681/oz (Q2 FY2026: US$3 038/oz)
- Average metallurgical grade chrome concentrate price of US$306/t (Q2 FY2026: US$290/t)
- Tharisa underground project on time and in line with budget, portal development on track to deliver first ROM within Q4
- Karo Platinum investment continues with focus on strategic infrastructure projects, mining contractor mobilisation for Phase 1 has been completed and open pit waste stripping well underway
- Group cash on hand of US$198.8 million (31 March 2026: US$184.3 million) and debt of US$188.1 million (31 March 2026: US$129.6 million), resulting in a net cash position of US$10.7 million (31 March 2026: US$54.7 million), as spending on Karo Platinum and the Tharisa underground development increased during the quarter, in line with the budgeted development plans of both projects

		Quarter ended 30 June 2026	Quarter ended 31 Mar 2026	Quarter on quarter movement %	Quarter ended 30 June 2025	**Nine months ended 30 June 2026**
Reef mined	kt	**1 235.2**	872.4	41.6	1 444.9	**3 346.6**
Reef milled	kt	**1 331.0**	1 387.9	(4.1)	1 389.9	**4 080.4**
6E PGMs produced	koz	**39.6**	34.3	15.5	34.5	**112.7**
Chrome concentrates produced	kt	**393.8**	404.0	(2.5)	395.7	**1 147.1**
Average PGM contained metal basket price	US$/oz	**2 681**	3 038	(11.8)	1 574	**2 632**
Average metallurgical grade chrome concentrate price – 42% basis	US$/t	**306**	290	5.5	293	**292**

[1] Tharisa's financial year is from 01 October to 30 September

Phoevos Pouroulis, CEO of Tharisa, commented:

"The third quarter demonstrated normalised operations and in line with budget. PGM production increased by 15.5%, supported by a marked improvement in recoveries to 83.8%, while chrome production remained steady despite lower milled tonnes. Reef mined increased by 41.6% as we recovered from weather-related mining interruptions in the previous quarter. The recovery in mining performance supported improved PGM feed grade and chrome ROM grade, helping offset the impact of slightly lower milled tonnes.

Our safety performance remained strong across both Tharisa Minerals and Karo Platinum.

Although PGM prices moderated from recent highs, with the basket price lower quarter on quarter, prices remained materially ahead of the prior-year comparative period and medium-term fundamentals remain supportive. Chrome prices were constructive during the reporting period, supported by strong customer demand. We continued to invest through the cycle, advancing the Karo Platinum development and the Tharisa underground project on a planned and disciplined basis. While this investment increased debt during the quarter, the Group maintained close to US$200 million of cash on hand and a positive net cash position of US$10.7 million. With year-to-date production levels, we remain positioned to deliver against our FY2026 production guidance, supporting the Company's sustainable multi generational growth strategy."

Health & Safety

- The health and safety of our stakeholders is a core value to the Group and Tharisa continues to strive for zero harm at its operations

LTIFR per 200 000 man hours worked:

- 0.03 at Tharisa Minerals
- 0.00 at Karo Platinum

Market Update

PGM prices pulled back during the quarter after an extended rally, as a stronger US dollar, higher real yields and renewed Fed hawkishness outweighed supportive fundamentals. The medium-term outlook remains constructive, underpinned by platinum's expected fourth consecutive deficit, constrained South African supply, and demand from auto, AI, electronics, hydrogen and jewellery. Chrome prices remained strong during the reporting period but have since softened, as softer stainless steel demand and cautious mill procurement limited pricing, compounded by prolonged Middle East tensions in a region accounting for approximately 15% of stainless steel consumption.

Operational Update

- Reef mined at 1 235.2 kt (Q2 FY2026: 872.4 kt)
- Reef milled at 1 331.0 kt (Q2 FY2026: 1 387.9 kt)
- Stripping ratio normalised at 10.7 m3:m3 (Q2 FY2026: 16.5)
- The strong recovery in reef mined, up 41.6% quarter on quarter, reflects the normalisation of mining conditions following the weather-related impact in the previous quarter, while lower reef milled reflects annual maintenance shutdown in the quarter
- Quarterly PGM production at 39.6 koz (Q2 FY2026: 34.3 koz)
  - Rougher feed grade of 1.44 g/t (Q2 FY2026: 1.29 g/t)
  - Recovery of 83.8% (Q2 FY2026: 77.5%)
  - Quarterly chrome production of 393.8 kt (Q2 FY2026: 404.0 kt)
  - Grade of 17.7% Cr_2O_3 (Q2 FY2026: 16.9%)
  - Recovery at 68.2% (Q2 FY2026: 69.7%)
    - Chrome production was marginally lower quarter on quarter as lower milled tonnes and slightly lower recoveries offset the benefit of improved ROM grade and yield

Cash Balance and Debt Position

- Group cash on hand was US$198.8 million (31 March 2026: US$184.3 million), with debt of US$188.1 million (31 March 2026: US$129.6 million), resulting in a net cash position of US$10.7 million (31 March 2026: US$54.7 million)
- The reduction in net cash reflects the planned drawdown of the US$80.0 million underground transition term loan and increased capital spend across Karo Platinum and the Tharisa underground development during the quarter

Guidance

- Production guidance for FY2026 is set at between 145 koz and 165 koz PGMs (6E basis) and 1.50 Mt to 1.65 Mt of chrome concentrates.

The above forward-looking statements have not been reported on or reviewed by Tharisa's auditors and are the responsibility of the directors.

		Quarter ended 30 June 2026	Quarter ended 31 Mar 2026	Quarter on quarter movement %	Quarter ended 30 June 2025	**Nine months ended 30 June 2026**
Reef mined	kt	**1 235.2**	872.4	41.6	1 444.9	**3 346.6**
Stripping ratio	m^3: m^3	**10.7**	16.5	(35.2)	8.3	**12.0**
Reef milled	kt	**1 331.0**	1 387.9	(4.1)	1 389.9	**4 080.4**
PGM flotation feed	kt	**1 018.7**	1 069.5	(4.7)	1 074.0	**3 177.2**
PGM rougher feed grade	g/t	**1.44**	1.29	11.6	1.34	**1.38**
PGM recovery	%	**83.8**	77.5	8.1	74.9	**80.1**
6E PGMs produced	koz	**39.6**	34.3	15.5	34.5	**112.7**
Platinum	koz	**20.9**	18.7	11.8	17.1	**60.5**
Palladium	koz	**6.9**	4.9	40.8	5.3	**18.8**
Rhodium	koz	**4.0**	3.5	14.3	3.6	**11.3**
Average PGM contained metal basket price	US$/oz	**2 681**	3 038	(11.8)	1 574	**2 632**
Platinum	US$/oz	**1 919**	2 207	(13.0)	1 073	**1 934**
Palladium	US$/oz	**1 414**	1 714	(17.5)	991	**1 532**
Rhodium	US$/oz	**8 981**	10 480	(14.3)	5 314	**9 065**
Cr_2O_3 ROM grade	%	**17.7**	16.9	4.7	16.0	**16.5**
Chrome recovery	%	**68.2**	69.7	(2.2)	72.4	**69.4**
Chrome yield	%	**29.6**	29.1	1.7	28.5	**28.1**

Chrome concentrates produced	kt	**393.8**	404.0	(2.5)	395.7	**1 147.1**
Metallurgical grade	kt	**349.9**	366.1	(4.4)	359.6	**1 028.7**
Specialty grades	kt	**43.9**	37.9	15.8	36.1	**118.4**
Average metallurgical grade chrome concentrate contract price – 42% basis	US$/t CIF China	**306**	290	5.5	293	**292**
Average exchange rate	ZAR:US$	**16.5**	16.4	0.6	18.3	**16.7**

Paphos, Cyprus
14 July 2026

JSE Sponsor

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Investor Relations Contacts:

Ilja Graulich (Head of Investor Relations and Communications)

+27 11 996 3500

+27 83 604 0820
igraulich@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 – delivering on expansion and growth opportunities, commercialising technology solutions

Tharisa is an integrated resource group playing a pivotal role in the global energy transition and the decarbonisation of economies. Leveraging innovation and technology, Tharisa covers the entire value chain – exploration, mining, processing, beneficiation, marketing, sales, and logistics – for PGMs and chrome concentrates. The low cost, multigenerational Tharisa Mine is located on the southwestern limb of the Bushveld Complex, South Africa, the largest source of PGMs and chrome globally. Development of the Karo Platinum Project, a tier-one PGM project on Zimbabwe's Great Dyke, further reinforces Tharisa's growth strategy. Investments in downstream beneficiation, including proven chrome and PGM alloy production, will add significant value when commercialised. Tharisa is committed to reducing carbon emissions by 30% by 2030 and the sustainability roadmap targets net carbon neutrality by 2050. Through Redox One, Tharisa is advancing proprietary iron-chromium redox flow battery technology, utilising the very commodities it mines to support long-duration energy storage – a key component in the transition to renewable energy.

Tharisa plc is listed on the Johannesburg Stock Exchange (JSE: THA) and the London Stock Exchange (LSE: THS, Equity Shares (Transition) Category).