

tharisa



DISCOVER
DEVELOP



Enriching lives

through innovating
the resources company
of the future



DELIVER

DIVERSIFY



INTERIM CONSOLIDATED FINANCIAL
STATEMENTS

31 MARCH 2024

(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’)

MANAGEMENT REPORT FOR THE SIX MONTHS ENDED 31 MARCH 2024

Key Highlights

- **Safety:**
 - Lost Time Injury Frequency Rate (‘LTIFR’) of:
 - 0.05 per 200 000-man hours worked at Tharisa Minerals
 - 0.11 per 200 000-man hours worked at Karo Platinum
- **Operations:**
 - Chrome production up 9.9% at 865.6 kt (2023: 787.9 kt) at an average metallurgical grade chrome price of US\$288/t (2023: US\$247/t), up 16.9%
 - PGM production decreased by 7.7% at 71.1 koz (2023: 77.0 koz) at an average PGM basket price of US\$1 344/oz (2023: US\$2 216/oz), down 39.3%
- **Corporate actions:**
 - Announced US\$5 million share repurchase on 26 March 2024
 - Official launch of Redox One at the Africa Energy Indaba
- **Financials:**
 - Revenue increased 10.1% to US\$369.1 million (2023: US\$335.3 million)
 - EBITDA flat at US\$79.6 million (2023: US\$81.2 million) at an EBITDA margin of 21.6% (2023: 24.2%)
 - Profit before tax of US\$53.2 million (2023: US\$72.4 million)
 - Headline earnings per share of US 13.2 cents (2023: US 17.6 cents), a 25.0% decrease
 - Net cash flows from operating activities of US\$86.2 million (2023: US\$97.1 million)
 - Net cash position of US\$86.3 million
 - Interim dividend of US 1.5 cents per share

Phoevos Pouroulis, CEO of Tharisa, commented:

“The fundamentals of our co product model once again showed relevance as we absorbed a nearly 40% decrease in PGM prices, countered by a 16% increase in chrome concentrate prices, maintaining our EBITDA in line with last year’s comparable number, while investing heavily in our future growth. In these challenging commodity markets, we have maintained our capital allocation discipline including returning cash to shareholders through the payment of an interim dividend combined with a share repurchase programme exceeding our stated policy.

Key to the operational success of our modern mine is our safety record.

The open pit economics are continually re-evaluated and, with increasing costs and haul distances for waste rock deposition, the progression to underground mining, in conjunction with open pit mining, is being accelerated. The successful transition to underground mining will also reduce third party ore purchases.

Beyond the mine gate, our energy division has made exciting strides with Redox One testing larger energy storage units, using our own chrome electrolyte while the downstream beneficiation looks to commercialise its pilot scale smelting and refining facilities.

The Karo Platinum Project is a Tier 1 resource and a multi-generational asset, development continues steadily with value engineering, mining and process optimisation running in parallel. The fiscal regime with the Government of Zimbabwe necessary for a Tier 1 project are being finalised, however, this and current market conditions are impacting on the funding workstreams and timeline for delivery of this project.

Tharisa remains a reliable and stable provider of commodities necessary for the planet’s decarbonisation drive. With our multi-generational ore bodies, innovative approach to optimising those resources and downstream beneficiation initiatives, we remain cognisant of our vision for shared value which involves optimising our businesses while providing returns to our stakeholders. Our commitment to this vision is reflected in these results, and we will continue to deliver further value for the long-term.”

Safety

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

- LTIFR of:
 - 0.05 per 200 000-man hours worked at Tharisa Minerals
 - 0.11 per 200 000-man hours worked at Karo Platinum

The Key Numbers

	Unit	Six months ended 31 March 2024	Six months ended 31 March 2023	Change %
Reef mined	kt	2 093.6	2 109.5	(0.8)
Stripping ratio	m ³ waste: m ³ reef	12.9	11.5	12.2
ROM ore purchased	kt	680.4	297.7	128.6
Reef milled	kt	2 802.8	2 797.4	0.2
PGM flotation feed	kt	2 103.6	2 154.9	(2.4)
PGM rougher feed grade	g/t	1.63	1.66	(1.8)
PGM recovery	%	64.5	67.0	(3.7)
PGM ounces produced	5PGE+Au koz	71.1	77.0	(7.7)
Average PGM basket price	US\$/oz	1 344	2 216	(39.3)
Cr ₂ O ₃ ROM grade	%	18.6	17.7	5.1
Chrome recovery	%	68.5	66.2	3.5
Chrome yield	%	30.9	28.2	9.6
Chrome concentrates produced (excluding third party)	kt	865.6	787.9	9.9
Metallurgical grade	kt	729.4	712.5	2.4
Specialty grades	kt	136.2	75.4	80.6
Third-party chrome production	kt	90.4	86.8	4.1
Chrome concentrates sold (including third-party)	kt	1 022.2	881.5	16.0
Metallurgical grade chrome concentrate contract price	US\$/t CIF China	288	247	16.9
Average exchange rate	US\$:ZAR	18.8	17.7	6.3
Revenue	US\$ million	369.1	335.3	10.1
Gross profit	US\$ million	81.4	93.6	(13.0)
Net profit	US\$ million	38.8	54.7	(29.1)
EBITDA	US\$ million	79.6	81.2	(2.0)
Headline earnings per share	US cents	13.2	17.6	(25.0)
Earnings per share	US cents	12.8	17.4	(26.4)
Interim dividend per share	US cents	1.5	3.0	(50.)
Gross profit margin	%	22.1	27.9	(20.8)
EBITDA margin	%	21.6	24.2	(10.7)
Net cash flows from operating activities	US\$ million	86.2	97.1	(11.2)
Net cash	US\$ million	86.3	112.7	(23.4)
Capital expenditure	US\$ million	114.1	49.3	131.5

Market Review

Continued real demand for chrome concentrates from China, necessary to maintain its stainless steel appetite, and the rich mineral endowment in South Africa continues to support the demand from South Africa. Global volume demand for chrome for calendar year 2023 was supported by a 4.6% increase in stainless steel production, global chrome production increased by 4% despite a rundown of port inventories in China. Spot metallurgical grade prices are in the region of US\$305/t. Logistical infrastructure challenges for inland transport of bulk commodities continue to challenge the South African industry, although our in house team is managing this extremely well with on time deliveries to customers from our end. Possible supply constraints from curtailed PGM production, producing chrome as a by-product support chrome prices going forward.

PGM prices have reacted positively on the news of BEV rollbacks and increased adoption of hybrid drivetrains from OEMs, however, prices still remain under pressure notwithstanding analyst forecasts of supply deficits. Primary PGM producers are reporting significant reductions in profits as a consequence, and it is likely that the supply side will be further constrained in the near term. Together with market demand fundamentals, prices should normalise in the medium term.

Operational Review

The remedial actions implemented to address the backlog in waste stripping by the appointment of a mining contractor thereby creating in pit flexibility are bearing fruit with the full benefits of reef access in future years. Reef mined has stabilised and, while not at optimal levels, the mine plan provides for further improvements and increased reef extraction in the second half of the year. With reef mined being supplemented with continued strategic ore purchases, milling throughput was maintained. As referenced in the quarterly production reports, while the strategic ore purchases are ensuring mill throughput is maintained, it does come at a cost of PGM recoveries as the ore is often blended with purchased weathered ore which is not ideally suited for the PGM production circuit, which is optimally designed for processing of the MG reef horizons. However, the higher chrome content of the purchased ore did contribute to higher yields and recoveries with chrome production reaching a record level for the interim period, up nearly ten percent on the comparable period.

In summary, reef mined was down 0.8% at 2 093.6 kt (2023: 2 109.5 kt) with a strip ratio of 12.9 m³: m³ (2023: 11.5 m³: m³), and reef milled steady at 2 802.8 kt (2023: 2 797.4 kt). The blended ore in the milling circuit produced chrome output of 865.6 kt (2023: 787.9 kt) ROM grading at 18.6% (2023: 17.7%) and chrome recovery up to 68.5% (2023: 66.2%). As mentioned, PGM production was down at 71.1 koz (2023: 77.0 koz) with rougher feed grade at 1.63 g/t (2023: 1.66 g/t) and recoveries of 64.5% (2023: 67.0%).

Karo Mining Holdings

The Karo Platinum Project is a tier one resource and a multi-generational asset. Development continues steadily with value engineering, mining and process optimisation running in parallel. The fiscal regime with the Government of Zimbabwe necessary for a Tier 1 project are being finalised, however, this and current market conditions are impacting on the funding workstreams and timeline for delivery of this project. Accordingly, a measured decision was taken to slow the project timeline, continuing with smaller work packages, aligned with funding availability. The Karo Platinum Project has progressed well despite the slowdown and smaller work packages have been completed on time and budget.

Conclusion

A solid first six months of our 2024 year, as we navigated complex macro events, with the co-product model proving its in situ resilience with the chrome market performing strongly while the continued low PGM prices cause long-term negative ripple effects in the industry. We remain confident of the fundamentals of both commodities, and while the chrome price has reacted positively to the underlying tight supply demand fundamentals, the PGM price is ignoring the schism between supply and demand, which, in our view is only a matter of time before it corrects and a more balanced picture for PGM uses emerges.

Our downstream beneficiation commercialisation is progressing well, and the opportunities will become evident over the coming months as a variety of projects reach commercial stage.

Innovating the resources company of the future remains firmly on track..

Financial Review

During the interim period, commodity price volatility experienced over FY2023 filtered into the beginning of FY2024 which saw the PGM basket price fall by 39.3% year-on-year (y-o-y) whilst the chrome price continued to see steady increases of 16.9% y-o-y. As a result of the Group's co-product model which serves as a natural hedge to commodity price volatility, total revenue increased by 10.1% y-o-y to US\$369.1 million.

ZAR/US\$ volatility over the period remained prevalent with the ZAR trading at an average of ZAR18.8 to the US\$ over the period. The weakened ZAR further supplemented earnings gains from the currency translation of ZAR denominated costs.

EBITDA for the six month period decreased slightly by 2.0% as a result of inflationary pressures which were not fully off-set by increased production volumes. The cost of purchased run of mine (ROM) ore exceeds the mines cost of mining further impacting on the cost base. Cost containment efforts continue to be at the forefront of profitability improvement initiatives along with margin protection in a challenging commodity price cycle.

Segmental analysis

The basis of the allocation of shared costs was revised to 65.0% for chrome (2023: 55.0%) and 35.0% for PGMs (2023: 45.0%). The basis of the allocation of shared costs is driven by relative sales values for each segment.

As a result of the 16.9% increase in realised chrome prices together with the 39.3% decrease in the PGM basket price, the basis of the allocation of shared costs increased for the chrome segment by 10.0% and decreased by 10.0% for PGMs. The allocation is reviewed semi-annually.

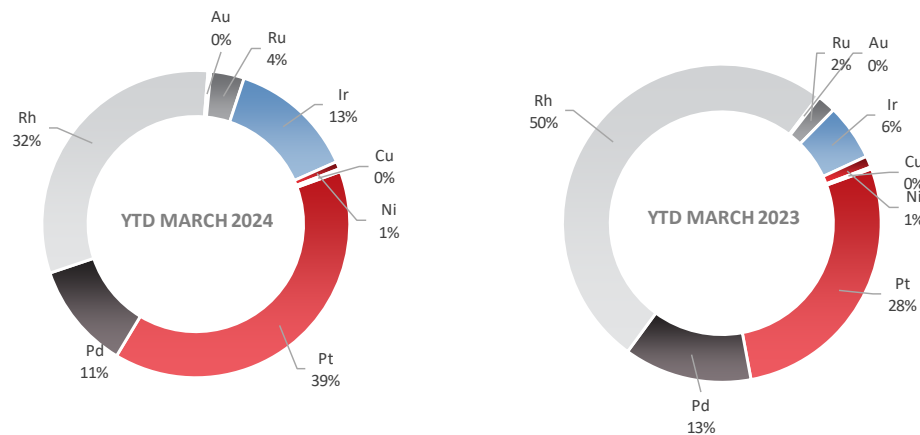
PGM segment

The segmental information relating to the PGM segment is set out below.

	Unit	Six months ended 31 March 2024	Six months ended 31 March 2023	Change %
PGM production	6E koz	71.1	77.0	(7.7)
PGM sales	6E koz	70.6	76.8	(8.1)
PGM basket price	US\$/oz	1 344	2 216	(39.3)
PGM revenue	US\$'000	74 990	122 080	(38.6)
PGM cost of sales	US\$'000	(63 327)	(88 365)	(28.3)
PGM selling expenditure	US\$'000	(261)	(314)	(16.9)
PGM gross profit	US\$'000	11 402	33 401	(65.9)
Gross profit margin	%	15.2	27.4	(44.5)

As a result of the 39.3% annual decrease in the PGM basket price together with the 7.7% decrease in production to 71.1 koz (2023: 77.0 koz), PGM revenue decreased by 38.6% y-o-y. The decrease in PGM production is primarily due to a decrease in recoveries caused by limiting production factors including the processing of suboptimal reef blends. The revision of the shared costs allocation from 55.0% to 35.0% contributed in part to 28.3% decrease in cost of sales to US\$63.3 million.

A breakdown of the PGM revenue is depicted in the figures below.



During the interim period, platinum prices averaged US\$912.5/oz, a 6.0% decrease from US\$970.4 during FY2023. Palladium prices averaged US\$1 036.9/oz, a decrease of 27.2% y-o-y (2023: US\$1 424.9/oz) whilst rhodium prices averaged US\$4 232.8/oz dropping from US\$8 582.5/oz during FY2023. Slight signs of recovery in the platinum price have been observed over the interim period from US\$891.9/oz at the beginning of the financial year to US\$912.5/oz on average.

Chrome Segment

The segmental information relating to the chrome segment is set out below:

	Unit	Six months ended 31 March 2024	Six months ended 31 March 2023	Change %
Chrome production	kt	865.6	787.9	9.9
Metallurgical grade	kt	729.4	712.5	2.4
Specialty grade	kt	136.2	75.4	80.6
Chrome sales	kt	922.3	789.4	16.8
Metallurgical grade contracted selling price (CIF basis)	US\$/t	288	247	16.9
Chrome revenue	US\$'000	249 514	188 239	32.6
Chrome cost of sales	US\$'000	(115 798)	(70 168)	65.0
Chrome selling expenditure	US\$'000	(67 595)	(59 832)	13.0
Chrome gross profit	US\$'000	66 121	58 239	13.5
Gross profit margin	%	26.5	30.9	(14.2)

Total chrome revenue increased by 32.6% y-o-y by virtue of strong chrome prices that increased by 16.9% y-o-y from US\$246.7/t to US\$288.3/t, further supplemented by a 20.2% increase in sales volumes. Speciality grade chrome production volumes increased by 80.6%. Cost of sales for the period increased by 65.0% as a result of inflationary cost increases, purchases of third-party ROM ore, as well as the revision of the shared costs allocation basis.

COSTS

Unit Cost Analysis

The following analysis computes the cash costs (i.e., excluding non-cash flow items such as depreciation) on a per cube and per 'ROM tonne mined for mining costs and further analyses the major cost categories on a per tonne milled basis. Costs relating to deferred stripping of US\$31.5 million (31 March 2023: US\$8.7 million) which are capitalised, were excluded from the per tonne milled analysis.

	Unit	Six months ended 31 March 2024	Six months ended 31 March 2023	Change %
Cubes mined	Mm ³	8.7	7.3	19.2
Cost per cube mined*	US\$/m ³	10.6	10.9	(2.8)
Reef mined	Mt	2.1	2.1	-
Cost per reef tonne*	US\$/t	44.1	37.7	17.0
Tonnes milled	Mt	2.8	2.8	-
On mine cash cost per tonne milled**	US\$/t	56.8	48.2	17.8
Consolidated cash cost**	US\$/t	63.0	53.6	17.5

*excluding the cost of purchased run of mine ore **excluding deferred stripping including purchased run of mine ore

All in Cost

On a by-product basis, the all-in sustaining cost per platinum ounce was US\$754.6/oz (2023: -US\$1 522.4/oz) whilst the all-in-cost per metallurgical grade chrome concentrate was US\$277.7/t (2023: US\$110.1/t).

Summary of results

Revenue for the period increased by 10.1% to US\$369.1 million (2023: US\$335.3 million) remaining relatively resilient against the fall in PGM prices and benefitting from robust chrome sales volumes as well as an uptick of 16.9% in the realised chrome prices.

Other operating expenses increased by 9.9% to US\$30.7 million (2023: US\$27.9 million). The largest cost component of other operating expenses was employee related expenses of US\$15.7 million which contributed 51.3% to total other operating expenses.

EBITDA totalled US\$79.6 million (2023: US\$81.2 million), a marginal 2.0% decrease primarily due to commodity price volatility along with inflationary and operational cost increases falling just below revenue growth over the period.

Finance costs for the year amounted to US\$6.5 million (2023: US\$3.7 million), a 74.7% increase emanating from the drawdown of US\$80.0 million of the term loan as well as the utilisation of asset finance facilities to support capital expenditure plans.

Fair value adjustments to financial assets held within Tharisa plc, Karo Mining Holdings and Tharisa Minerals decreased by 69.5% to US\$3.2 million (2023: US\$10.6 million).

The Group generated a profit before tax of US\$53.2 million (2023: US\$72.4 million), a 26.5% decrease y-o-y.

The taxation charge for the period totalled US\$14.3 million (2023: US\$17.7 million) with an effective tax rate of 27.0% (2023: 24.4%). Total cash taxes paid totalled US\$8.0 million (2023: US\$11.5 million).

Taking into account the foreign currency translation reserve of US\$0.8 million, total comprehensive income amounted to US\$38.0 million (2023: US\$57.9 million), a decrease of 34.3% y-o-y.

Basic earnings per share for the financial year amounted to US 12.8 cents (2023: US 17.4 cents).

Return on invested capital for the period decreased from 13.3% to 10.5%.

Funding

Total interest-bearing debt to equity for the Group was 15.8% (2023: 13.9%).

Of the total interest-bearing debt, US\$100.4 million was US\$ denominated whilst US\$11.9 million was ZAR denominated.

Cash and cash equivalents as at interim period end amounted to US\$198.5 million (2023: US\$205.7 million).

Net debt to EBITDA for the financial year was negative 1.1 times (2023: negative 1.4 times).

Capital expenditure and commitments

Total capital expenditure (CAPEX) for the interim period amounted to US\$114.1 million. Of the total CAPEX, US\$10.4 million pertained to additions to the mining fleet and US\$92.5 million related to other mining assets. Total CAPEX for Karo Platinum totalled US\$63.1 million.

Total capital commitments for the interim period totalled US\$87.2 million (Karo Platinum: US\$68.3 million).

Cash flows

Cash flows generated from operations before accounting for working capital adjustments for the year amounted to US\$81.0 million (2023: US\$86.0 million).

Working capital adjustments for the period include the following:

- A decrease in inventories of US\$17.0 million;
- An increase in trade and other receivables of US\$4.8 million;
- A decrease in trade and other payables of US\$0.3 million; and
- An increase in provisions of US\$1.4 million.

Total cash additions to property, plant, and equipment for the period totalled US\$114.1 million.

After taking into account, inter alia, debt and interest repayments, there was net decrease in cash and cash equivalents of US\$71.5 million.

Cash and cash equivalents on hand totalled US\$198.5 million for the year (2023: US\$205.7 million).

Net current assets totalled US\$198.5 million (2023: US\$234.8 million).

Karo Mining Holdings

The budgeted capital for the Karo Platinum Project is US\$391.0 million prior to costs associated with the delay in the project. US\$135 million has been committed by Tharisa plc as an equity investment for the project. To date, US\$65 million has been drawn down with the remaining US\$70 million to be drawn down in tranches. Expenditure since commencement of the project's development to date, totalled US\$110.5 million.

Share repurchase programme

The board approved a share repurchase programme of up to US\$5.0 million on 24 March 2024. With the 'closed period' and the regulatory framework in which share repurchase pricing is determined, only 192 813 shares were repurchased up to 23 May 2024. Following the end of the closed period, it is expected that the share repurchase programme will be more active in purchasing shares. The shares repurchased are held in treasury.

Dividend

An interim dividend of US 1.5 cents per ordinary share has been declared. The interim dividend will be paid on Wednesday, 26 June 2024 and will be paid from income reserves.

Shareholders on the principal Cyprus register will be paid in United States Dollar (US\$), shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African Rand (ZAR) and holders of Depository Interests traded on the LSE will be paid in Sterling (GBP). The currency equivalents of the dividend, based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC+2) on 22 May 2024, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa – JSE	ZAR18.18710 / US\$	27.28065 South African cents per share
United Kingdom – LSE	GBP0.78579 / US\$	1.17869 pence per share

The timetable for the dividend declaration is as follows:

Currency conversion date:	Wednesday, 22 May 2024
Declaration date and currency conversion dates announced:	Thursday, 23 May 2024
Last day to trade cum-dividend rights on the JSE:	Tuesday, 11 June 2024
Last day to trade cum-dividend rights on the LSE:	Wednesday, 12 June 2024
Shares will trade ex-dividend rights on the JSE:	Wednesday, 12 June 2024
Shares will trade ex-dividend rights on the LSE:	Thursday, 13 June 2024
Record date for payment on both JSE and LSE:	Friday, 14 June 2024
Dividend payment date:	Wednesday, 26 June 2024

No dematerialisation or rematerialisation of shares within Strate will be permitted between Wednesday, 12 June 2024 and Friday, 14 June 2024, both days inclusive. No transfers between registers will be permitted between Wednesday, 22 May 2024 and Friday, 14 June 2024, both days inclusive.

Tax implications of the dividend

Shareholders and Depository Interest holders should note that information provided should not be regarded as tax advice.

Shareholders are advised that the dividend declared will be paid out of income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder. Funds will be paid from Cyprus.

South African tax residents

South African shareholders are advised that the dividend constitutes a foreign dividend. For individual South African tax resident shareholders, dividend withholding tax of 20% will be applied to the gross dividend of 27.28065 South African cents per share. Therefore, the net dividend of 21.82452 South African cents per share will be paid after 5.45613 South African cents in terms of dividend withholding tax has been applied. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of 21.82452 South African cents per share. This does not constitute legal or tax advice and is based on taxation law and practice in South Africa. Shareholders should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

UK tax residents

UK tax residents are advised that the dividend constitutes a foreign dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

Cyprus tax residents

Individual Cyprus tax residents are advised that the dividend constitutes a local dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

Additional information required by the JSE Listing Requirements

Tharisa has a total of 302 596 743 ordinary shares in issue on Thursday, 23 May 2024, of which 299 837 338 carry voting rights and are eligible to receive dividends.

Principal risks and uncertainties

The following tables summarise the material risks identified by management in consultation with stakeholders and with reference to the Group's business model and strategy.

Risk	Impact	Mitigation
Health and safety		
The safety and health of our people is our core value. Operating safely is a key performance indicator for all executives and managers at Tharisa and its subsidiaries.	Harm to people, the environment and assets. Potential section 54 and section 55 instructions from the DMRE in terms of the South African Mine Health and Safety Act and the impact on production.	Strive for a zero-harm working environment. Implementation of a safety strategy focusing on eliminating serious injuries from our business. Implement a consequence management guideline for breaches of Tharisa's Fatal Hazard codes and safe life behaviours. Comprehensive training on mandatory code of practices and standard operating procedures. Continuous training and adherence to global best practices. Regular reviews/inspections conducted by the SHEC department. Transparent and open relationships with the DMRE inspectorate and other regulatory bodies. Key performance indicator ("KPI") in Group cash bonus scheme to incentivise safe behaviour. Ensuring alignment and standardisation across all jurisdictions and operations. Tharisa has put in place measures that, at a minimum, comply with government regulations and adhere to best practices

Risk	Impact	Mitigation
Political uncertainty		
<u>South Africa</u> The burgeoning unemployment, increasing government debt and negligible GDP growth have led to a negative response to political certainty. Negative business confidence. National & local elections on 29 May 2024. <u>Zimbabwe</u> Limited international sanctions still exist and may affect the economy's stability. Hyperinflation and monetary policy uncertainty. Negative business confidence. Lack of US\$ currency liquidity. Unfavourable outcome of negotiations with the government on the fiscal regime necessary for the Karo Platinum Project to be successful developed. Lack of foreign direct investment inflows Instability in Eastern Europe.	Unattractive investment destination(s) for investors. Political and civil unrest adversely impacting mining production. Closing (temporary or permanent) of end-user markets. Imposition of sanctions on countries buying our products. Delayed development of the Karo platinum Project.	The South African government has indicated commitment and intent to ensuring South Africa remains politically stable and that the economy is advanced. Pledges by global concerns to invest in the country will improve business confidence, unlock investment flows and increase GDP growth. Continuous drive by the Government of Zimbabwe to create an investor-friendly environment. Tharisa has a wide range of off-takers who value the quality products Tharisa produces, while Tharisa consistently builds on its relationships and commitments with vendors to ensure a steady supply of goods and services. The Company continuously strives to create new markets for its products.
Regulatory compliance		
Tharisa Minerals' right to mine is dependent on strict adherence to various legal and legislative requirements, such as: The MPRDA and/or Mining Charter and/or the Group's Social and Labour Plan. The Group is required to comply with a range of health and safety laws and regulations in connection with its mining, processing, manufacturing and logistics activities. Any perceived non-compliance with the regulations could temporarily shut down all or a portion of the Group's mining activities. The Mines and Minerals Act of Zimbabwe and mining regulations promulgated under such Act.	Cost of compliance to changes in the Mining Charter. Non-compliance resulting in potential legal sanctions including fines, penalties and/or imprisonment of directors and risks to the right to mine through forfeiture or cancellation. Access to forms of capital is hindered.	Identifications of country and industry-specific laws and regulations. Ensure compliance with current MPRDA. Ensure compliance with the terms of the Mining Charter. Ensure compliance with the Group's Social and Labour Plan. Proactive engagement with regulatory authorities and industry organisations. Ensure communication and awareness with investors are maintained. Ensure compliance with all relevant Zimbabwean legislation, including the Mines and Minerals Act, mining regulations promulgated under section 403 of the Mines and Minerals Act, the Labour Act, exchange control regulations and other laws and enactments governing investments. Routine audits are carried out by regulatory/competent authorities in line with the relevant legislative prescripts to ensure compliance. Regular internal inspections are conducted by the SHEC department to ensure compliance with regulatory requirements. Reports are prepared and distributed, and any known non-compliances are timeously brought to the attention of the relevant regulator to discuss and agree on a remediation plan.
Production/location concentration		
Tharisa currently owns and operates one primary producing asset located in South Africa. The Group has made investments in Zimbabwean development projects; however, it is still exposed to the potential political risk and instability within the country of its primary operation.	Exposure to potential macroeconomic, social and socio-political risks and instability. Sovereign rating downgrades of the country of operation can limit the Group's ability to raise financing and increase the cost thereof. Exposure to only two main commodities.	Third-party operations, such as the operations of Sibanye Stillwater's K3 UG2 chrome plant, provide additional revenue from an alternate operation. Diversification into higher-grade chrome products. Development of the Karo Platinum Project in Zimbabwe will provide geographic diversification. Considering investment opportunities to diversify commodities as they arise. Development of new offtake agreements for the Company's PGM concentrates. In-house development of downstream beneficiated products to create a broader market for our products.

Risk	Impact	Mitigation
Global commodity prices, currency volatility and other economic factors		
The Group's revenues, profitability and future growth rate depend on the prices of PGMs and chrome. The state of the world's economies impacts demand and market prices for PGMs and chrome. Volatility in the ZAR/US\$ exchange rate affects the Group's profitability. Inflationary impact. Non-compliance with financial covenants.	Downward pressure on PGMs and/or chrome prices may negatively affect the Group's profitability and cash flows. The Group's reporting currency is the US\$. The Group's dominant current operations are based in South Africa, with a ZAR cost base, while the majority of the revenue stream is in US\$, exposing the Group to the volatility and movement in the currencies. Risk of competitor product dumping and undercutting market prices in respect of the chrome market. Impact on input and operating costs and thus margins. Requirement to re-negotiate debt packages at a higher cost.	Monitor costs closely to ensure that the Group remains in the lowest cost quartile. Stringent cost control. Improved operating efficiencies and production, driving down unit costs. Service providers appointed to manage the Group foreign exchange and PGM hedging strategy. Production of higher-value-add specialty grade chrome concentrates comprising ~20% of Group chrome concentrate production. Focus on operating performance to maintain unit costs. Sourcing of multiple suppliers for best pricing. Cost control measures are implemented when appropriate.
Financing and liquidity		
The Group's activities expose it to various financial risks, including market, commodity prices, credit, foreign exchange and interest rate risks. Static share price trading. Non-compliance to ESG standards and requirements may affect capital raising abilities. Debt funding for Karo Platinum. "Greylisting" of South Africa by the Financial Action Task Force.	Significant changes in the financial assumptions made by the Group could impact its ability to continue operating and jeopardise its ability to raise financing in the future. Adverse impact on the ability to raise capital for growth and acquisitions. Stalling of the Karo Project due to the Company's inability to raise the required debt capital. Potential increase in regulatory compliance and cost of funding.	Positioned as a low-cost producer of both PGM and chrome concentrates. Production of higher value-add specialty grade chrome concentrates. Leveraging third-party operations. Diversified customers and markets. Undrawn banking facilities. Trade finance facilities assist with working capital requirements. A secondary listing on the LSE and an additional listing on A2X in South Africa provide additional trading platforms and increased liquidity. Marketing and roadshow efforts have significantly enhanced the Group's profile, investor awareness, and investor spread. Compliance and assurance of ESG standards. Multiple debt structures and funding options are being considered to ensure funding for the Karo Platinum project is brought on board. Slowing of the Karo Platinum project to ensure funding timelines are met. Engagement with lenders ensures all parties are fully compliant to ensure better transaction flows.
Market/customer concentration		
The bulk of Tharisa's chrome production is exported to China. This gives the Group significant exposure to a single geographic market.	The customer base primarily located in China, with accompanying exposure to Chinese markets.	No reliance on a dominant customer within that market. Tharisa has strategically diversified its production by increasing specialty-grade chrome concentrates, which comprise approximately 11% in the last 6 months of Tharisa's total chrome production. Chemical and foundry grade chrome concentrates sold into diversified global markets. Diversified commodities with PGM concentrate sold to leading precious metal refiners on an offtake basis. PGM offtake diversification. Beneficiation strategy.

Risk	Impact	Mitigation
Environment		
Tharisa is obliged in terms of its undertaking to stakeholders, including the government, providers of capital and the community, to monitor, minimise and mitigate our impact on the physical environment and not to infringe on the rights to a safe and healthy environment. Non-compliance with this undertaking may infringe on the terms of the mining licence and the ability to continue mining.	Harm to the environment. Increased costs of remediation and rehabilitation due to legislative changes. Potential legal sanctions, including mine stoppage and class action suits. Poor image of mining companies.	Conduct all mining and processing operations in an environmentally responsible manner. Compliance with applicable national and local laws and regulations. Monitor compliance against EMPR, licences and Equator Principles. Compliance with provision for rehabilitation and mine closure. Ongoing environmental impact monitoring, management and evaluation. Ongoing internal and external compliance audits/ inspections. Update/amendment of licences, permits and authorisations. Community engagements through SLP and local forums. Engagement with employees. Ongoing engagements with competent authorities to source advice on new or amended regulations. Continuously monitoring climate change and developing plans, e.g. planting trees, land restoration.
Climate change		
The Group is exposed to risks arising from climate change. The risks can be divided into physical risks, arising from the impact of climate change on operations, and reputational risks (arising from Tharisa being perceived as not contributing to addressing climate change in a timely and meaningful way by providers of capital).	Rising temperature levels can affect the availability of natural elements required by the mine, such as access to water. Rising temperatures can affect the physical wellbeing of the workforce. The availability of capital will reflect how well companies seek to decarbonise their operations and supply chains. Introduction of carbon taxes to encourage companies to improve their carbon footprints.	Disclosure and reporting on annual CO ₂ emissions. Expand and implement a roadmap to reduce operational CO ₂ emissions with a targeted reduction of 30% set by 2030 and a drive to become net carbon neutral by 2050. Engaging with our supply chain on their commitment to decarbonisation Closer cooperation with suppliers and ensuring the latest technology is implemented to reduce CO ₂ emissions. Introduction and implementation of energy and water-efficient ways of product processing. Construction of new water storage facilities to cater to projected water shortages. Active participation in the water management forums in the catchment area. Electricity generation from renewable sources wherever possible. Replacement of diesel fuel as an energy source, where possible, within the fleet at the end of asset life.
Local stakeholders		
Tharisa Minerals' neighbours are impacted by its operations in terms of dust, noise, water usage and security. The stakeholders' perceptions, including different sections of the community and various levels of government, are varied and multi-layered. Negative and inaccurate media coverage can influence perception. Community relocation programme.	Local stakeholder discontent has the potential to disrupt operations. Safety and health of the community. Complaints to regulatory authorities and risk of intervention. Potential for adverse litigation. Poor image of mining companies. Lack of support in equity markets and amongst stakeholders, ultimately leading to a cost of capital impact. Inability to continue expanding the mine in line with operational requirements.	Ongoing environmental impact monitoring. Property purchase agreements are being concluded with local landowners. Partner with the government and local municipality to develop identified land within the municipal spatial development area where the community may be relocated. Ongoing discussions with the DMRE and other government bodies. Positive engagements with the local community with a focus on sustainable community projects. Focus on recruiting from local communities if there is a skills match. Regular and repetitive communication and emphasis on key messages utilising all available media channels. Immediate corrective actions and corrections on factual inaccuracies or misconceptions. Continue with the best-in-practice community relocation programme.

Risk	Impact	Mitigation
Access to resources and infrastructure		
Tharisa's mining, processing, manufacturing logistics and marketing operations rely on sustainable access to water, electricity as well as road, rail and port infrastructure and active technology/communication.	Production interruptions. Failure to meet delivery and customer commitments and contracts	Two independent processing plants provide flexibility in times of electricity and water curtailments. Multi-modal transport optionality via bulk or containers, road and/or rail. Integrated rail transportation and port facilities' agreement concluded with Transnet and Maputo Port authorities. Improved water supply through close collaboration with the custodian of the water resource. Agricultural water rights from Buffelspoort as a result of the additional properties that were purchased. Mine water reticulation system and construction of new water storage facilities. Salt and water balancing have improved water quality. Supply of potable water from Samancor Mine (Randwater line). Drilling and licensing of new boreholes to ensure water supply volumes remain positive. The increased depth of the mine pit provides more water ingress, which is dewatered for surface use. Open-pit diesel-powered mining fleet reduces reliance on electricity. Generators installed at the processing plants to mitigate electrical supply curtailments. Development of solar energy for further independence from grid power, including energy storage initiatives
Labour		
The consistent, assured availability of appropriately skilled human resources at economical rates is essential to the sustainability of Tharisa's operations. Similarly important is the efficiency and discipline of the Group's workforce.	Labour disruptions in South Africa remain risky, particularly with the current political climate, which may contribute to heightened labour and community unrest. Potential property damage. Loss of production. Inflationary labour cost pressures.	Improved recruitment process from job specifications, interviewing and assessments to offer of employment. Monthly liaison with shop stewards and regular contact with regional leadership. Ongoing training programmes. Adequate insurance cover in the event of damage to property arising from unrest. All levels of employees are incentivised through bonus and incentive schemes, leading to improved productivity and employee retention. Tharisa has currently negotiating a new medium-term completed nr wage agreement to provide certainty for both parties.
Management of resources and reserves		
Management and planning of extracting the multiple MG layers of the reef are critical to the business model. Tharisa's success depends on extracting the maximum value per tonne of the reef while avoiding pit dilution and undue resource sterilisation. Reliability of continued supply of third party ROM to supplement mill throughput.	Sub-optimal quantity and quality of reef results in poor processing plant recoveries, impacting production and financial performance. Sterilisation of resources reduces the life of mine and inhibits mining flexibility. Loss of production in the event of low ROM stockpiles ahead of the plants. Insufficient ROM for processing.	Owner-mining model enables in-house management and control of all mining activities, focusing on correct mining practices with optimal quality and quantity of ROM. Third party contractor focussed on waste removal. Investment in the latest technology and machinery for optimal mining practices. In-house mining skills. Strategic purchase of ROM ore. Accuracy and execution of mine plan. Mining employees managed on KPIs. Comprehensive assessment of underground mining potential underway.

Risk	Impact	Mitigation
Unscheduled breakdowns		
The Group's performance relies on the consistent mining and production of PGM and chrome concentrates from the Tharisa Mine.	Any unscheduled breakdown leading to a prolonged reduction in mining and/or production may have a material impact on the Group's financial performance and results of operations. Loss of production as a result of low ROM stockpiles ahead of the plants.	Optimisation of the existing mining fleet. Developed engineering and geological skills that are integral to in-house mining. Preventative maintenance programme for the fleet and plant. Long-lead item spares in stock. Ensure adequate ROM stockpiles (target two months) while supplementing times of low ROM with purchases of ROM from third parties. Continuous investment throughout the cycle ensures unscheduled breakdowns are kept to a minimum. Partnering with local mines for supply of run of mine ore, processing of run of mine ore sourced from third parties. Comprehensive assessment of underground potential underway.
Cyber security		
The Group's performance may be materially and adversely impacted by a cyber-attack on its IT system.	The processing plants at the mine are controlled by a supervisory control and data acquisition operating system and a cyber-attack could potentially subject the Group to a ransomware demand and/or cause a shutdown of the processing operations until a backup system is operational, or a work-around solution is obtained.	The Group has carried out an audit of its potential exposure to a cyber-attack in respect of all its IT and has implemented mitigating measures which limit its exposure to internal and third-party access. The Group has implemented and continuously ensures globally accepted best-in-class software and protocols to filter malicious and criminal content, as well as the latest antivirus and security programmes. Insurance against cyber-attack including backup and restoration assistance. Internal backups and scheduled backup tests for integrity and continuity Investment in people and systems.

Definitions to non-IFRS financial information

Return on invested capital: calculated on a twelve-month rolling basis being the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest-bearing short-term liabilities)

		31 March 2024	31 March 2023
Results from operating activities	US\$'000	52 677	63 485
Effective tax rate	%	27.0	24.4
Results from operating activities – six months	US\$'000	38 454	47 995
Results from operating activities – annualised	US\$'000	76 908	95 990
Total assets	US\$'000	1 095 107	1 024 356
Cash and cash equivalents	US\$'000	(184 558)	(205 721)
Non-interest-bearing short-term liabilities			
Provisions	US\$'000	(49 184)	(52 881)
Current taxation	US\$'000	(1 237)	(1 167)
Trade and other payables	US\$'000	(82 581)	(67 637)
Contract liabilities	US\$'000	(3 076)	(2 893)
Invested capital	US\$'000	774 471	694 057
Average invested capital	US\$'000	734 264	723 154
Return on invested capital	%	10.5	13.3

EBITDA represents the sum of: results from operating activities and depreciation and amortisation and write offs of property, plant and equipment

		31 March 2024	31 March 2023
Results from operating activities	US\$'000	52 677	63 485
Depreciation of property, plant and equipment and amortisation of intangible assets	US\$'000	25 400	18 140
Write off of property, plant and equipment	US\$'000	1 537	1 076
Other	US\$'000	-	(1 484)
EBITDA	US\$'000	79 614	81 217

EBITDA margin: EBITDA divided by revenue

EBITDA (above)	US\$'000	79 614	81 217
Revenue	US\$'000	369 132	335 276
EBITDA margin	%	21.6	24.2

Gross profit margin: net profit divided by revenue

Gross profit	US\$'000	81 409	93 561
Revenue	US\$'000	369 132	335 276
Gross profit margin	%	22.1	27.9

Net cash position: cash and cash equivalents (including the restricted bank deposit) less total borrowings

Cash and cash equivalents	US\$'000	184 558	205 721
Long-term restricted bank deposit	US\$'000	5 678	-
Short-term restricted bank deposit	US\$'000	8 302	-
Long-term borrowings	US\$'000	(62 879)	(44 580)
Short-term borrowings	US\$'000	(49 409)	(48 402)
Net cash position	US\$'000	86 250	112 739

Net debt to EBITDA: net cash and cash equivalents (including the restricted bank deposit) position divided by EBITDA

Net cash position (above)	US\$'000	86 250	112 739
EBITDA (above)	US\$'000	79 614	81 217
Net debt to EBITDA	%	1.1	1.4

Interest bearing debt to equity: total borrowings divided by total equity

Long-term borrowings	US\$'000	62 879	44 580
Short-term borrowings	US\$'000	49 409	48 402
Total borrowings	US\$'000	112 288	92 982
Total equity	US\$'000	708 902	668 178
Interest-bearing debt to equity	%	15.8	13.9

Net current assets: current assets less current liabilities

Current assets	US\$'000	384 002	407 988
Current liabilities	US\$'000	(185 487)	(172 317)
Net current assets	US\$'000	198 515	235 671

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The directors of Tharisa plc ('the Company' or the Company together with its subsidiaries 'the Group') are responsible for the maintenance of adequate accounting records and the preparation of the interim consolidated financial statements and related information in a manner that fairly presents the state of affairs of the Group. These interim consolidated financial statements are prepared in accordance and containing the information required by IAS 34 Interim Financial Reporting, the Listings Requirements of the JSE Limited, the framework concepts and the measurements and recognition requirements of International Financial Reporting Standards ('IFRS') and incorporate full disclosure in line with the accounting policies of the Group, which are supported by prudent judgement.

The directors are also responsible for the maintenance of effective systems of internal control, which are based on established organisational structures and procedures. These systems are designed to provide reasonable assurance as to the reliability of the financial statements, and to prevent and detect material misstatement and loss.

The preparation of these interim results was supervised by the Chief Finance Officer, Michael Jones, a Chartered Accountant (SA).

The directors, whose names are stated below, hereby confirm that:

- The interim consolidated financial statements, fairly present in all material respects the financial position, financial performance and cash flows of Tharisa plc and subsidiaries and of Tharisa plc company in terms of IFRS;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the interim consolidated financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to Tharisa plc and its consolidated subsidiaries have been provided to effectively prepare the interim consolidated financial statements of Tharisa plc;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies / taken steps to remedy the deficiencies; and
- We are not aware of any fraud involving directors.

The interim consolidated financial statements have been prepared on a going concern basis, as the directors believe that the Group will continue to be in operation in the foreseeable future. The interim consolidated financial statements have been approved by the board of directors and are signed on their behalf by:

Phoevos Pouroulis
Chief Executive Officer

Michael Jones
Chief Finance Officer

Cyprus
22 May 2024

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF THARISA PLC

Introduction

We have reviewed the interim consolidated financial statements of Tharisa plc (the “Company”) and its subsidiaries (collectively referred to as “the Group”), which are presented in pages 19 to 48 in the accompanying half-yearly financial report, and comprise the interim consolidated statement of financial position as at 31 March 2024 and the related interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the interim consolidated financial statements.

The Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 3, the annual consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards (“IFRSs”). The interim consolidated financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the IASB.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by the IASB.



BDO Limited
Certified Public Accountants and Registered Auditors
22 May 2024
Nicosia, Cyprus

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 March 2024

	Notes	Period ended 31 March 2024 Reviewed US\$'000	Period ended 31 March 2023 Reviewed US\$'000	Year ended 30 Sept 2023 Audited US\$'000
Revenue	6	369 132	335 276	649 893
Cost of sales	7	(287 723)	(241 715)	(496 562)
Gross profit		81 409	93 561	153 331
Other income		470	1 308	2 372
Net foreign exchange gain/(loss)		1 470	(3 476)	(3 590)
Other operating expenses	8	(30 672)	(27 908)	(57 422)
Results from operating activities		52 677	63 485	94 691
Finance income		3 714	2 001	4 772
Finance costs		(6 461)	(3 699)	(7 101)
Changes in fair value of financial assets at fair value through profit or loss	21	3 215	1 448	5 151
Changes in fair value of financial liabilities at fair value through profit or loss	21	11	9 134	16 827
Profit before tax		53 156	72 369	114 340
Tax	9	(14 348)	(17 694)	(27 564)
Profit for the period/year		38 808	54 675	86 776
Other comprehensive income				
<i>Items that may be classified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations, net of tax		(764)	3 232	(12 831)
Other comprehensive (loss)/income, net of tax		(764)	3 232	(12 831)
Total comprehensive income for the period/year		38 044	57 907	73 945
Profit for the period/year attributable to:				
Owners of the company		38 378	52 025	82 235
Non-controlling interest		430	2 650	4 541
		38 808	54 675	86 776
Total comprehensive income for the period/year attributable to:				
Owners of the company		37 614	55 257	69 404
Non-controlling interest		430	2 650	4 541
		38 044	57 907	73 945
Earnings per share				
Basic earnings per share (US cents)	10	12.8	17.4	27.4
Diluted earnings per share (US cents)	10	12.6	17.3	27.2

The notes on pages 25 to 48 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2024

	Notes	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Assets				
Non-current assets				
Property, plant and equipment	11	689 917	607 568	609 694
Intangible assets	12	7 193	952	1 555
Financial and other assets	13	12 012	6 213	19 834
Deferred tax assets		1 983	1 635	1 709
Total non-current assets		711 105	616 368	632 792
Current assets				
Inventories	14	73 551	61 052	90 080
Trade and other receivables	15	107 958	132 351	103 741
Contract assets		3 076	2 893	1 876
Financial and other assets	13	11 842	1 104	2 404
Current taxation		3 017	4 867	1 851
Cash and cash equivalents	16	184 558	205 721	255 300
Total current assets		384 002	407 988	455 252
Total assets		1 095 107	1 024 356	1 088 044
Equity and liabilities				
Share capital and premium	17	346 300	345 974	346 293
Other reserve		47 245	47 245	47 245
Foreign currency translation reserve		(206 114)	(189 287)	(205 350)
Retained earnings		461 739	399 241	427 686
Equity attributable to owners of the Company		649 170	603 173	615 874
Non-controlling interests		59 732	64 005	59 302
Total equity		708 902	667 178	675 176
Non-current liabilities				
Provisions	18	20 282	13 154	19 335
Borrowings	19	62 879	44 580	76 385
Other financial liabilities		-	7 597	11
Deferred tax liabilities		117 557	118 630	110 045
Total non-current liabilities		200 718	183 961	205 776
Current liabilities				
Provisions*	18	49 184	52 881	47 715
Borrowings	19	49 409	48 402	63 271
Other financial liabilities		-	237	-
Current taxation		1 237	1 167	766
Trade and other payables*	20	82 581	67 637	93 464
Contract liabilities		3 076	2 893	1 876
Total current liabilities		185 487	173 217	207 092
Total liabilities		386 205	357 178	412 868
Total equity and liabilities		1 095 107	1 024 356	1 088 044

* The provision raised for the ongoing mining royalty dispute at 31 March 2023 of US\$52.9 million was presented as part of the trade and other payables line item. This provision has correctly been reclassified from the trade and other payables line item and presented as a provision at 31 March 2024. The prior year reclassification had no impact on any reported totals presented on the statement of financial position nor any impact on the earnings of the Group.

The interim consolidated financial statements were authorised for issue by the Board of Directors on 22 May 2024.

Phoevos Pouroulis
Director

Michael Jones
Director

The notes on pages 25 to 48 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2024

	Notes	Attributable to owners of the Company					Non-controlling interest US\$'000	Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000	
Balance at 1 October 2023 (Audited)		300	345 993	47 245	(205 350)	427 686	615 874	675 176
Total comprehensive income for the period								
Profit for the period		-	-	-	-	38 378	38 378	38 808
Other comprehensive loss:								
Foreign currency translation differences		-	-	-	(764)	-	(764)	(764)
Total comprehensive income for the period		-	-	-	(764)	38 378	37 614	38 044
Transactions with owners of the Company								
<i>Contributions by and distributions to owners</i>								
Dividends paid	26	-	-	-	-	(6 001)	(6 001)	(6 001)
Issue of ordinary shares*	17	-	7	-	-	-	7	7
Equity-settled share-based payments		-	-	-	-	1 676	1 676	1 676
Contributions by and distributions to owners of the Company		-	7	-	-	(4 325)	(4 318)	(4 318)
Total transactions with owners of the Company		-	7	-	-	(4 325)	(4 318)	(4 318)
Balance at 31 March 2024 (Reviewed)		300	346 000	47 245	(206 114)	461 739	649 170	708 902

* Amount less than US\$1 000

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% and General Health System contribution at 1.7%-2.65% for deemed distributions after 1 March 2019 will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of the deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

The notes on pages 25 to 48 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2024

	Notes	Attributable to owners of the Company					Total US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000			
Balance at 1 October 2022 (Audited)		300	345 597	47 245	(192 519)	358 403	559 026	61 355	620 381
Total comprehensive income for the period									
Profit for the period		-	-	-	-	52 025	52 025	2 650	54 675
<i>Other comprehensive income:</i>									
Foreign currency translation differences		-	-	-	3 232	-	3 232	-	3 232
Total comprehensive income for the period		-	-	-	3 232	52 025	55 257	2 650	57 907
Transactions with owners of the Company									
<i>Contributions by and distributions to owners</i>									
Dividends paid	26	-	-	-	-	(11 996)	(11 996)	-	(11 996)
Issue of ordinary shares	17	-	77	-	-	-	77	-	77
Equity-settled share-based payments		-	-	-	-	809	809	-	809
Contributions by and distributions to owners of the Company		-	77	-	-	(11 187)	(11 110)	-	(11 110)
Total transactions with owners of the Company		-	77	-	-	(11 187)	(11 110)	-	(11 110)
Balance at 31 March 2023 (Reviewed)		300	345 674	47 245	(189 287)	399 241	603 173	64 005	667 178

The notes on pages 25 to 48 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2024

	Notes	Attributable to owners of the Company						Non-controlling interest US\$'000	Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000		
Balance at 1 October 2022 (Audited)		300	345 597	47 245	(192 519)	358 403	559 026	61 355	620 381
Total comprehensive income for the year									
Profit for the year		-	-	-	-	82 235	82 235	4 541	86 776
<i>Other comprehensive loss:</i>									
Foreign currency translation differences		-	-	-	(12 831)	-	(12 831)	-	(12 831)
Total comprehensive income for the year		-	-	-	(12 831)	82 235	69 404	4 541	73 945
Transactions with owners of the Company									
<i>Contributions by and distributions to owners</i>									
Dividends paid	26	-	-	-	-	(20 990)	(20 990)	-	(20 990)
Issue of ordinary shares	17	-	396	-	-	-	396	-	396
Increase in shareholding of subsidiary – Karo Mining Holdings plc		-	-	-	-	6 594	6 594	(6 594)	-
Equity-settled share-based payments		-	-	-	-	1 444	1 444	-	1 444
Contributions by and distributions to owners of the Company		-	396	-	-	(12 952)	(12 556)	(6 594)	(19 150)
Total transactions with owners of the Company		-	396	-	-	(12 952)	(12 556)	(6 594)	(19 150)
Balance at 30 September 2023 (Audited)		300	345 993	47 245	(205 350)	427 686	615 874	59 302	675 176

The notes on pages 25 to 48 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

for the period ended 31 March 2024

		Period ended 31 March 2024 Reviewed US\$'000	Period ended 31 March 2023 Reviewed US\$'000	Year ended 30 September 2023 Audited US\$'000
	Notes			
Cash flows from operating activities				
Profit for the period/year		38 808	54 675	86 776
Adjustments for:				
Depreciation of property, plant and equipment and amortisation of intangible assets	11	25 400	18 140	39 241
Loss on disposal of property, plant and equipment		-	-	(19)
Net realisable value (write down reversal)/write down of inventory	14	139	(928)	(243)
Write off of property, plant and equipment	11	1 537	1 076	3 454
Expected credit loss allowance	15	45	(144)	(114)
Equity-settled share-based payments		1 689	899	1 999
Changes in fair value of financial assets at fair value through profit or loss - unrealised	21	(1 220)	(1 448)	(5 151)
Changes in fair value of financial liabilities at fair value through profit or loss - realised	21	(11)	(9 134)	(16 827)
Net foreign exchange (gain)/loss		(1 470)	3 476	3 590
Interest income		(3 714)	(2 001)	(4 772)
Interest expense		6 461	3 699	7 101
Tax		14 348	17 694	27 564
		82 012	86 004	142 599
Changes in:				
Inventories		15 902	14 112	(18 820)
Trade and other receivables and contract assets		(4 826)	13 711	39 583
Trade and other payables and contract liabilities		(311)	(5 773)	744
Provisions		1 376	517	6 923
Cash generated from operations		94 153	108 571	171 029
Tax refunds received		10	-	7 225
Income tax paid		(7 957)	(11 506)	(29 985)
Net cash flows generated from operating activities		86 206	97 065	148 269
Cash flows from investing activities				
Interest received		3 442	1 972	4 340
Additions to property, plant and equipment	11	(114 143)	(49 301)	(69 884)
Additions to intangible assets	12	(5 638)	-	(649)
Proceeds from disposal of property, plant and equipment		-	-	129
Additions to other assets	13	(251)	(115)	-
Net cash flows used in investing activities		(116 590)	(47 444)	(66 064)
Cash flows from financing activities				
Net repayment of bank credit facilities	19	-	(23 799)	(23 799)
Advances received	19	13 560	71 053	180 082
Repayment of borrowings	19	(41 014)	(19 609)	(77 422)
Principal lease payments	19	(1 160)	(1 239)	(2 500)
Dividends	26	(6 001)	(11 996)	(20 990)
Increase in restricted bank deposit**		-	-	(14 268)
Interest paid		(6 459)	(2 593)	(6 357)
Net cash flows (used in)/generated from financing activities		(41 074)	11 817	34 746
Net (decrease)/increase in cash and cash equivalents		(71 458)	61 438	116 951
Cash and cash equivalents at the beginning of the period/year		255 300	143 300	143 300
Effect of exchange rate fluctuations on cash held		716	983	(4 951)
Cash and cash equivalents at the end of the period/ year	16	184 558	205 721	255 300

* The movement in the disputed mining royalty provision for the period ended 31 March 2023 of US\$0.5 million was previously presented as part of the movement in trade and other payables and contract liabilities. The movement has correctly been reclassified from the movement in trade and other payables and contract liabilities line item and presented as part of the movement in provisions during the period ended 31 March 2024. The prior period reclassification had no impact on any reported totals presented on the statement of cash flows nor had any impact on the earnings of the Group.

* The increase in restricted bank deposit was previously presented as part of investing activities. Since the restricted bank deposit is directly attributable to the commodity off-take financing included in borrowings (refer to notes 13 and 19), the Group believes that the restricted bank deposit should have been presented as part of financing activities. At 31 March 2024, the increase in restricted bank deposit was reclassified to financing activities. The reclassification had no impact on the earnings of the Group at 30 September 2023.

The notes on pages 25 to 48 are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

1. REPORTING ENTITY

Tharisa plc ('the Company') is a company domiciled in Cyprus. These interim consolidated financial statements of the Company for the period ended 31 March 2024 comprise the Company and its subsidiaries (together referred to as 'the Group'). The principal activity of the Group is the exploitation of metals and minerals, principally platinum group metals ('PGMs') and chrome, the associated sales and logistics operations thereof as well as the development of a PGM mining project. The Company is listed on the main board of the JSE Limited and has a secondary standard listing on the main board of the London Stock Exchange and a secondary listing on the A2X Exchange in South Africa.

2. INDEPENDENT AUDITOR'S REVIEW

BDO Limited, the independent auditor, has conducted a review in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor, and their unmodified review report is available on page 18.

3. BASIS OF PREPARATION

Statement of compliance

These interim consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards ('Accounting Standards'), the requirements of the IAS 34 Interim Financial Reporting, the SA financial reporting requirements and the listing requirement of the JSE Limited. Selected explanatory notes are included to explain events and transactions that are significant to obtain an understanding of the changes in the financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 30 September 2023. These interim consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with IFRS. The interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2023, which have been prepared in accordance with IFRS.

These consolidated financial statements were approved by the Board of Directors on 22 May 2024.

Basis of measurement

The interim consolidated financial statements are prepared on the historical cost basis except as otherwise stated in the accounting policies set out in the consolidated financial statements for the year ended 30 September 2023.

Functional and presentation currency

The interim consolidated financial statements are presented in United States Dollars ('US\$') which is the Company's functional currency and presentation currency. Amounts are rounded to the nearest thousand.

The following US\$: ZAR exchange rates were used in preparing the interim consolidated financial statements:

- Closing rate: ZAR18.87 (31 March 2023: ZAR17.74 and 30 September 2023: ZAR18.91)
- Average rate: ZAR18.80 (31 March 2023: ZAR17.69 and 30 September 2023: ZAR18.18)

Going concern

These interim consolidated financial statements have been prepared on a going concern basis.

Use of estimates and judgements

Preparing the interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim consolidated financial statements, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 September 2023.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 30 September 2023.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards and interpretations adopted in the current year

The Group has adopted the following revised standards, amendments and interpretations which became effective for the year ending 30 September 2024:

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12*
- *Definition of Accounting Estimate – Amendments to IAS 8*
- *Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2*
- *International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12*

The adoption of these standards, amendments and interpretations had no material impact on the results for the period ended 31 March 2024.

Standards and interpretations issued but not yet effective

The new standards, interpretations and amendments to standards listed below are not effective and have not been early adopted but will be adopted once they become effective. The Group does not expect these to have a material impact on the Group's results. The Group notes the new standards, amendments and interpretations which have been issued but not yet effective and does not plan to early adopt these. There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods.

- *Classification of Liabilities as Current or Non-current - Amendments to IAS 1*
- *Non-current Liabilities with Covenants - Amendments to IAS 1*
- *Lack of Exchangeability (Amendments to IAS 21)*
- *Presentation and Disclosure in Financial Statements – IFRS 18*

5. OPERATING SEGMENTS

For management purposes, the chief operating decision maker of the Group, being the executive directors of the Company and the executive directors of the subsidiaries, reports its results per segment. The Group currently has the following four segments:

- PGM segment
- Chrome segment
- Agency and trading segment
- Manufacturing segment

The operating results of each segment are monitored separately by the chief operating decision maker in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance. Segment performance is evaluated on a PGM ounce production and sales basis and a chrome concentrate tonnes production and sales basis. The agency and trading segment performance is evaluated on third-party chrome concentrate tonnes production and sales basis. Third-party logistics, third-party trading and third party chrome operations are evaluated individually but aggregated together as the agency and trading segment. For the manufacturing segment, performance is evaluated on sales and gross profit basis.

The Group's administrative costs, financing (including finance income and finance costs) and income taxes are managed on a group basis and are not allocated to a segment.

Due to the intrinsic nature of the Group's PGM and chrome concentrate production processes, assets are reported on a consolidated basis and cannot necessarily be allocated to a specific segment. Consequently, assets are not disclosed per segment in the following segmental analysis. Refer to the interim consolidated statement of profit or loss for a reconciliation between the Group's segmental gross profit and the Group's net profit after tax.

	PGM	Chrome	Agency and trading	Manufacturing	Total
Period ended 31 March 2024 (Reviewed)	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	74 990	249 514	41 911	2 717	369 132
Cost of sales					
Manufacturing costs	(63 327)	(115 798)	(25 193)	(1 766)	(206 084)
Selling costs	(261)	(49 905)	(9 597)	-	(59 763)
Freight services	-	(17 690)	(4 186)	-	(21 876)
	(63 588)	(183 393)	(38 976)	(1 766)	(287 723)
Gross profit	11 402	66 121	2 935	951	81 409

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

5. OPERATING SEGMENTS (continued)

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Period ended 31 March 2023 (Reviewed)					
Revenue	122 080	188 239	23 168	1 789	335 276
Cost of sales					
Manufacturing costs	(88 365)	(70 168)	(13 965)	(1 680)	(174 178)
Selling costs	(314)	(42 584)	(5 902)	-	(48 800)
Freight services	-	(17 248)	(1 489)	-	(18 737)
	(88 679)	(130 000)	(21 356)	(1 680)	(241 715)
Gross profit	33 401	58 239	1 812	109	93 561
Year ended 30 September 2023 (Audited)					
Revenue	198 498	389 972	55 961	5 462	649 893
Cost of sales					
Manufacturing costs	(153 267)	(176 903)	(37 275)	(4 372)	(371 817)
Selling costs	(550)	(78 713)	(9 002)	-	(88 265)
Freight services	-	(32 133)	(4 347)	-	(36 480)
	(153 817)	(287 749)	(50 624)	(4 372)	(496 562)
Gross profit	44 681	102 223	5 337	1 090	153 331

The shared costs relating to the production of PGM and chrome concentrates are allocated to the relevant operating segments based on the relative sales value per product on an ex-works basis. During the period ended 31 March 2024, the relative sales value of chrome concentrates increased compared to the relative sales value of PGM concentrate and consequently the allocation basis of shared costs was revised to 35.0% for PGM concentrate and 65.0% for chrome concentrates. The allocation basis of shared costs was 55.0% (PGM concentrate) and 45.0% (chrome concentrate) for the period ended 31 March 2023 and 45.0% (PGM concentrate) and 55.0% (chrome concentrates) for the year ended 30 September 2023.

Cost of sales includes a charge for the write off of property, plant and equipment totalling US\$1.5 million (period ended 31 March 2023: US\$1.1 million and year ended 30 September 2023: US\$3.2 million) which mainly relates to mining equipment. The write off has been allocated to the PGM and chrome segments in accordance with the allocation basis of shared costs as described in the preceding paragraph.

Geographical information

The following table sets out information about the geographical location of:

- (i) the Group's revenue from external customers and
- (ii) the Group's property, plant and equipment and intangible assets ('specified non-current assets').

The geographical location analysis of revenue from external customers is based on the country of establishment of each customer. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and intellectual property and the location of the operation to which they are allocated in the case of goodwill.

(i) Revenue from external customers

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Period ended 31 March 2024 (Reviewed)					
South Africa	74 990	29 496	1 630	2 717	108 833
China	-	109 956	37 864	-	147 820
Singapore	-	94 362	-	-	94 362
United Arab Emirates	-	15 700	-	-	15 700
Hong Kong	-	-	2 417	-	2 417
	74 990	249 514	41 911	2 717	369 132

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

5. OPERATING SEGMENTS (continued)

(i) Revenue from external customers (continued)

	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Period ended 31 March 2023 (Reviewed)					
South Africa	122 080	16 949	587	1 654	141 270
China	-	77 741	22 576	-	100 317
Singapore	-	73 793	-	-	73 793
Hong Kong	-	17 071	-	-	17 071
Australia	-	2 563	-	-	2 563
Other countries	-	122	5	135	262
	122 080	188 239	23 168	1 789	335 276
Year ended 30 September 2023 (Audited)					
South Africa	198 498	47 365	3 686	5 081	254 630
China	-	170 659	52 275	-	222 934
Singapore	-	133 103	-	-	133 103
Hong Kong	-	17 313	-	-	17 313
Australia	-	5 381	-	-	5 381
United Arab Emirates	-	16 029	-	-	16 029
Japan	-	122	-	-	122
Other countries	-	-	-	381	381
	198 498	389 972	55 961	5 462	649 893

Revenue represents the sales value of goods supplied to customers, net of value-added tax. The following table summarises sales to customers with whom transactions have individually exceeded 5.0% of the Group's revenues.

	Period ended 31 March 2024		Period ended 31 March 2023		Year ended 30 September 2023	
	Reviewed Segment	US\$'000	Reviewed Segment	US\$'000	Audited Segment	US\$'000
Customer 1	Chrome	94 362	PGM and Agency and trading	72 521	PGM	128 131
Customer 2	PGM and Agency and trading	52 979	Chrome	59 667	Chrome	118 978
Customer 3	Chrome and Agency and trading	37 688	PGM	31 642	Chrome and Agency and trading	51 187
Customer 4	Chrome and Agency and trading	30 222	Chrome and Agency and trading	18 339	Chrome and Agency and trading	48 854
Customer 5	Chrome	24 171	PGM	17 972	PGM	41 543
Customer 6	PGM	23 247	Chrome and Agency and trading	17 263	Chrome and Agency and trading	39 100
			31 March 2024 Reviewed US\$'000		31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
(ii) Specified non-current assets						
South Africa			370 810		372 212	346 389
Zimbabwe			319 413		235 967	263 656
Cyprus			6 887		341	1 204
			697 110		608 520	611 249

Non-current assets includes property, plant and equipment and intangible assets.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

6. REVENUE

Period ended 31 March 2024 (Reviewed)	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Revenue recognised at a point in time					
Variable revenue based on initial results	75 889	203 927	37 528	-	317 344
Quality and quantity adjustments	(333)	(1 599)	(749)	-	(2 681)
Revenue based on fixed selling prices	-	29 496	946	2 717	33 159
Revenue recognised over time					
Freight services	-	17 690	4 186	-	21 876
Revenue from contracts with customers	75 556	249 514	41 911	2 717	369 698
Fair value adjustments	(566)	-	-	-	(566)
Total revenue	74 990	249 514	41 911	2 717	369 132
Period ended 31 March 2023 (Reviewed)					
Revenue recognised at a point in time					
Variable revenue based on initial results	136 129	155 381	20 931	-	312 441
Quality and quantity adjustments	(2 450)	(1 339)	155	-	(3 634)
Revenue based on fixed selling prices	-	16 949	593	1 789	19 331
Revenue recognised over time					
Freight services	-	17 248	1 489	-	18 737
Revenue from contracts with customers	133 679	188 239	23 168	1 789	346 875
Fair value adjustments	(11 599)	-	-	-	(11 599)
Total revenue	122 080	188 239	23 168	1 789	335 276
Year ended 30 September 2023 (Audited)					
Revenue recognised at a point in time					
Variable revenue based on initial results	218 843	313 648	49 737	-	582 228
Quality and quantity adjustments	(5 289)	(3 174)	(100)	-	(8 563)
Revenue based on fixed selling prices	-	47 365	1 977	5 462	54 804
Revenue recognised over time					
Freight services	-	32 133	4 347	-	36 480
Revenue from contracts with customers	213 554	389 972	55 961	5 462	664 949
Fair value adjustments	(15 056)	-	-	-	(15 056)
Total revenue	198 498	389 972	55 961	5 462	649 893

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

7. COST OF SALES

Period ended 31 March 2024 (Reviewed)	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
Drill and blast	10 575	-	-	10 575
Load and haul	13 865	-	-	13 865
Diesel	7 222	568	-	7 790
Maintenance	13 555	569	64	14 188
Salaries and wages	6 364	7 652	443	14 459
Provident fund contributions	968	1 101	62	2 131
Bonuses	601	860	54	1 515
Cost of commodities*	41 101	9 723	-	50 824
Depreciation	16 910	6 800	65	23 775
Mining contractor**	17 416	-	-	17 416
Write off of property, plant and equipment	1 537	-	-	1 537
Utilities	312	7 624	33	7 969
Materials and consumables	-	12 464	1 344	13 808
Overheads	523	580	61	1 164
Contractor and equipment hire	908	3 814	-	4 722
	131 857	51 755	2 126	185 738
State royalties				2 922
Change in inventories – finished products and ore stockpile				17 424
Selling costs				59 763
Freight services				21 876
Cost of sales				287 723

Period ended 31 March 2023 (Reviewed)

Drill and blast	14 832	-	-	14 832
Load and haul	17 712	-	-	17 712
Diesel	8 474	786	-	9 260
Maintenance	20 266	1 181	-	21 447
Salaries and wages	7 099	6 957	618	14 674
Provident fund contributions	1 358	1 236	88	2 682
Bonuses	294	456	-	750
Depreciation	12 543	4 338	62	16 943
Cost of commodities*	17 383	7 609	-	24 992
Write off of property, plant and equipment	1 076	-	-	1 076
Utilities	312	6 682	35	7 029
Materials and consumables	-	13 712	1 070	14 782
Overheads	372	601	68	1 041
Contractor and equipment hire	1 646	2 344	-	3 990
	103 367	45 902	1 941	151 210
State royalties				8 319
Change in inventories – finished products and ore stockpile				14 649
Selling costs				48 800
Freight services				18 737
Cost of sales				241 715

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

7. COST OF SALES (continued)

Year ended 30 September 2023 (Audited)	Mining US\$'000	Processing US\$'000	Manufacturing US\$'000	Total US\$'000
Drill and blast	31 097	-	-	31 097
Load and haul	29 614	-	-	29 614
Diesel	43 122	1 562	-	44 684
Maintenance	29 871	4 319	-	34 190
Salaries and wages	33 686	16 040	1 269	50 995
Provident fund contributions	2 145	2 474	129	4 748
Mining contractor*	1 797	-	-	1 797
Depreciation	27 422	9 487	116	37 025
Cost of commodities**	56 766	28 688	-	85 454
Write off of property, plant and equipment	3 208	-	-	3 208
Utilities	910	16 732	82	17 724
Materials and consumables	-	26 409	2 380	28 789
Overheads	797	2 606	396	3 799
Contractor and equipment hire	-	5 483	-	5 483
	260 435	113 800	4 372	378 607
State royalties				9 714
Change in inventories – finished products and ore stockpile				(16 504)
Selling costs				88 265
Freight services				36 480
Cost of sales				496 562

* Due to certain limitations on mining activities, Tharisa Minerals Proprietary Limited purchased ROM ore to maintain optimal plant throughput.

** Tharisa Minerals Proprietary Limited appointed a waste material contractor to assist with sustainable access to the required reef horizons.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

8. OTHER OPERATING EXPENSES

	Period ended 31 March 2024 Reviewed US\$'000	Period ended 31 March 2023 Reviewed US\$'000	Year ended 30 September 2023 Audited US\$'000
Directors and staff costs			
Non-Executive Directors	331	319	637
Employees - salaries	10 751	10 056	19 889
Employees - bonuses	1 842	1 159	2 920
Employees - provident fund and other contributions	1 298	1 359	2 690
	14 222	12 893	26 136
Fees paid to external auditors – external audit services	360	296	765
Fees paid to external auditors – tax compliance services	-	-	5
Bank charges and related fees	303	350	732
Consulting and business development cost	1 383	2 661	5 249
Consumables and repairs and maintenance	883	762	1 751
Corporate and social investment	317	333	480
Depreciation and amortisation	1 623	1 197	2 216
Equity-settled share-based payment expense	1 689	899	1 999
Expected credit loss allowance	44	-	-
Listing fees and investor relations	219	238	455
Write offs of property, plant and equipment	-	-	246
Health and safety	1 061	1 285	2 277
Insurance	1 622	1 600	3 088
Legal and professional	609	235	563
Office administration, rent and utilities	1 254	1 130	2 046
Research and development	434	285	1 247
Security	725	780	1 406
Telecommunications and IT related	3 166	2 306	5 245
Training	295	220	514
Travelling and accommodation	297	230	590
Sundry	166	208	412
	30 672	27 908	57 422

9. TAX

Corporate income tax

Cyprus – current year	2 484	1 964	3 760
South Africa – current year	4 676	10 907	21 552
South Africa – prior year (over)/under provision	(32)	-	739
	7 128	12 871	26 051
Deferred tax: originating and reversal of temporary differences	7 096	4 335	609
Deferred tax: prior year under provision	-	13	128
	7 096	4 348	737
Special contribution for defence in Cyprus	124	-	118
Dividend withholding tax	-	475	658
Tax charge	14 348	17 694	27 564

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

9. TAX (continued)

	Period ended 31 March 2024 Reviewed US\$'000	Period ended 31 March 2023 Reviewed US\$'000	Year ended 30 September 2023 Audited US\$'000
Reconciliation between tax charge and accounting profit at applicable tax rates:			
Profit before tax	53 156	72 369	114 340
Notional tax on profit before tax, calculated at the current South African income tax rate of 27.0% (31 March 2023 and 30 September 2023: 27.0%)	14 352	19 540	30 872
Tax effects of:			
Different tax rates from the standard South African income tax rate	(3 259)	(3 414)	(5 069)
Tax exempt income			
Fair value adjustments	(3)	(1 277)	(4 076)
Interest received	(186)	(13)	(481)
Currency gains	(13)	(376)	(1 727)
Other	(8)	(5)	(12)
Non-deductible expenses			
Investment related expenses	727	376	1 239
Interest paid	40	156	248
Currency losses	84	104	1 704
Capital expenses	909	468	1 093
Special contribution for defence in Cyprus	255	-	256
Dividend withholding tax: current year preference dividends	639	820	1 420
Dividend withholding tax: accrued dividends	-	-	90
Deferred tax - unremitted distributable reserves of foreign subsidiaries	510	1 249	1 339
Prior year (over)/under provision of current income tax	(32)	(13)	124
Deferred tax not raised: assessed losses	91	79	64
Recognition of deemed interest income for tax purposes	242	-	480
Tax charge	14 348	17 694	27 564

Karo Platinum (Private) Limited ('Karo Platinum'), Karo Zimbabwe Holdings (Private) Limited ('Karo Zim Holdings') and Salene Chrome Zimbabwe (Private) Limited ('Salene Chrome') have been awarded a Special Economic Zone Licence ('SEZ') which stipulates a 15.0% corporate tax rate. Subsequent to being granted the SEZ, legislation was amended stipulating that mining companies were not eligible for the SEZ benefits. The Group obtained legal advice confirming that the legislation cannot be applied retrospectively. The Group has also engaged with regulatory authorities and is expecting a favourable outcome. Accordingly, while the standard Zimbabwean corporate tax rate is 24.72%, Karo Zim Holdings, Karo Platinum and Salene Chrome have applied the SEZ corporate tax rate of 15.0%.

Tax is recognised on management's best estimate of the weighted average annual income tax rate expected for the full financial period/year applied to the pre-tax income of the period/year. In terms of the Double Taxation Agreement between Cyprus and South Africa, dividend withholding tax at a rate of 5.0% (period ended 31 March 2023 and year ended 30 September 2023: 5.0%) is charged on dividends declared. The Group's consolidated effective tax rate for the period ended 31 March 2024 was 27.0% (period ended 31 March 2023: 24.4% year ended 30 September 2023: 24.1%).

Other than Cyprus and South Africa, no provision for tax in other jurisdictions was made as these entities either sustained losses for taxation purposes or did not earn any assessable profits. At 31 March 2024, the Group had unutilised tax losses of US\$146.6 million (31 March 2023: US\$1.8 million and 30 September 2023: US\$71.5 million) available for offset against future taxable income. No deferred tax asset has been raised as it is doubtful whether future taxable profits will exist in the medium term for offset against these tax losses. The tax losses don't expire provided that the entity remains operational.

Transfer pricing

During the period ended 31 March 2024, the Group received an audit finalisation letter from SARS for Tharisa Minerals Proprietary Limited's ('Tharisa Minerals') 2018 and 2019 years of assessments, adjusting the margins charged by Tharisa Minerals on its cross-border transactions with Arxo Resources Limited. SARS contends that the taxable income of Tharisa Minerals, for these years has been understated which resulted in reduced income tax paid to SARS. SARS has assessed Tharisa Minerals for additional income tax, penalties and a deemed dividend tax of US\$12.3 million (ZAR233.0 million). The Group has requested a suspension of payment and has filed a request for reasons with SARS. On receiving a response to the request for reasons, the Group will file an objection against these findings, however, there is uncertainty on the outcome of the objection process which could lead to a possible outflow of resources. The Group has sought external legal counsel and does not believe that the findings by SARS will be successful. Accordingly, the estimate of the contingent amount payable has not been provided for.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share and headline and diluted headline earnings per share has been based on the profit attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. Treasury shares are excluded from the weighted average number of ordinary shares outstanding. Vested, but unexercised Share Appreciation Rights ('SARS') issued to employees at award prices lower than the current share price and allocated unvested conditional awards ('LTIP'), granted to employees at no cost in terms of 2021 LTIP Award (first and second measurement period) and 2022 LTIP (first measurement period) that are still in employment within the Group at 31 March 2024, with the remaining vesting condition being to remain in employment as at the third anniversary of the grant date, result in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares. Vested SARS issued to employees at award prices higher than the current share price, were excluded from the calculation of diluted weighted average number of issued ordinary shares because their effect would have been anti-dilutive. The average market value of the Company's shares for the purposes of calculating the potential dilutive effect of SARS was based on quoted market prices for the period/year during which the options were outstanding.

	Period ended 31 March 2024 Reviewed US\$'000	Period ended 31 March 2023 Reviewed US\$'000	Year ended 30 September 2023 Audited US\$'000			
Basic and diluted earnings per share						
Profit attributable to ordinary shareholders (US\$'000)	38 378	52 025	82 235			
Weighted average number of issued ordinary shares for basic earnings and headline earnings per share ('000)	300 021	299 754	299 816			
Dilutive impact of SARS ('000)	-	223	-			
Dilutive impact of LTIP ('000)	3 661	1 134	2 896			
Weighted average number of ordinary shares for diluted basic earnings and diluted headline earnings per share ('000)	303 682	301 111	302 712			
Earnings per share						
Basic (US cents)	12.8	17.4	27.4			
Diluted (US cents)	12.6	17.3	27.2			
Headline and diluted headline earnings per share						
Headline earnings attributable to ordinary shareholders (US\$'000)	39 500	52 810	84 811			
Headline earnings per share						
Basic (US cents)	13.2	17.6	28.3			
Diluted (US cents)	13.0	17.5	28.0			
Reconciliation of profit to headline earnings						
	Period ended 31 March 2024 (Reviewed)				Period ended 31 March 2023 Reviewed US\$'000	Year ended 30 September 2023 Audited US\$'000
	Gross US\$'000	Tax US\$'000	Non- controlling interest US\$'000	Net US\$'000		
Profit attributable to ordinary shareholders	38 378				52 025	82 235
Adjustments:						
Write off of property, plant and equipment	1 537	(415)	-	1 122	785	2 590
Loss on disposal of property, plant and equipment	-	-	-	-	-	(14)
Headline earnings	39 500				52 810	84 811

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

11. PROPERTY, PLANT AND EQUIPMENT

	31 March 2024 (Reviewed)							31 March 2023 Reviewed Total US\$'000	30 September 2023 Audited Total US\$'000
	Freehold land and buildings US\$'000	Mining assets and infrastructure US\$'000	Mining fleet US\$'000	Right-of-use asset: mining fleet US\$'000	Mineral rights US\$'000	Other assets US\$'000	Total US\$'000		
Cost									
Opening balance	24 646	432 803	126 793	5 477	201 750	13 885	805 354	740 257	740 257
Additions	574	92 473	10 422	-	-	1 247	104 716	49 301	94 959
Borrowing costs	-	1 296	-	-	-	-	1 296	-	1 880
Lease agreements entered into	-	-	-	-	-	564	564	30	211
Disposals	-	-	-	-	-	-	-	-	(188)
Re-measurement	-	-	-	(37)	-	(4)	(41)	1 323	1 426
Write offs	-	(70)	(4 680)	(47)	-	(14)	(4 811)	(7 478)	(9 133)
Transfers	-	(65)	-	-	-	65	-	-	-
Exchange differences on translation	42	615	240	11	-	16	924	9 545	(24 058)
Closing balance	25 262	527 052	132 775	5 404	201 750	15 759	908 002	792 978	805 354
Accumulated depreciation									
Opening balance	(1 989)	(121 393)	(59 322)	(4 799)	-	(8 157)	(195 660)	(170 677)	(170 677)
Depreciation charge for the period/year	(182)	(13 332)	(10 188)	(488)	-	(1 207)	(25 397)	(18 140)	(39 239)
Disposals	-	-	-	-	-	-	-	-	78
Write offs	-	25	3 192	43	-	14	3 274	6 402	5 679
Exchange differences on translation	(2)	(174)	(96)	(18)	-	(12)	(302)	(2 995)	8 499
Closing balance	(2 173)	(134 874)	(66 414)	(5 262)	-	(9 362)	(218 085)	(185 410)	(195 660)

The estimated economically recoverable proved and probable mineral reserve of Tharisa Minerals Proprietary Limited was reassessed during the period ended 31 March 2024 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 107.2 Mt (at 1 October 2022). During October 2023, the remaining reserve was assessed to be 85.1 Mt.

As a result, the expected useful life of the plant and deferred stripping asset, included in mining assets and infrastructure, decreased by 17.9 Mt of throughput. The impact of the change on the actual depreciation expense, included in cost of sales, is an increased depreciation charge of US\$1.0 million. The change in estimate was recognised prospectively.

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for the period ended 31 March 2024

11. PROPERTY, PLANT AND EQUIPMENT (continued)

	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Net book value			
Freehold land and buildings	23 089	22 861	22 657
Mineral right	201 750	201 750	201 750
Mining assets and infrastructure	392 178	302 063	311 410
Mining fleet	66 361	72 622	67 471
Right-of-use mining fleet	142	3 114	678
Other assets	6 397	5 158	5 728
	689 917	607 568	609 694

At 31 March 2024, trade and other payables include US\$16.4 million (31 March 2023: US\$ nil and 30 September 2023: US\$25.3 million) owing to vendors providing capital goods and services to the Group.

Included in additions to mining assets and infrastructure are additions to the deferred stripping asset of US\$31.5 million (31 March 2023: US\$8.6 million and 30 September 2023: US\$4.4 million).

Included in mining assets and infrastructure are projects under construction of US\$164.6 million (31 March 2023: US\$45.2 million and 30 September 2023: US\$68.0 million).

Other assets comprise of motor vehicles, computer equipment and software, office equipment and furniture, community and site office improvements and building right-of-use assets.

Capital commitments

At 31 March 2024, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US\$87.2 million (31 March 2023: US\$114.3 million and 30 September 2023: US\$157.7 million).

Securities

At 31 March 2024, 31 March 2023 and 30 September 2023, the majority of the Group's mining fleet was pledged as security against the asset backed loan facilities.

Write offs

During the period ended 31 March 2023, the Group scrapped individual assets with net book values totalling US\$1.5 million (31 March 2023: US\$1.1 million and 30 September 2023: US\$3.2 million). The write offs mainly relate to yellow fleet equipment identified as no longer fit for use and premature component failures.

The mining component pre-mature failures are identified through the measurement of the hours depreciated for each component in relation to the expected useful live. A write off is recognised for each component that did not reach its expected useful life. Further to this, mining fleet is also written off on confirmation as obsolete by management.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

12. INTANGIBLE ASSETS

	31 March 2024 Reviewed			31 March 2023 Reviewed	30 September 2023 Audited
	Goodwill US\$'000	Intellectual property US\$'000	Total US\$'000	Total US\$'000	Total US\$'000
Cost					
Balance at 1 October	2 579	956	3 535	2 945	2 945
Additions	-	5 638	5 638	-	649
Effect of movement in exchange rates	2	-	2	23	(59)
Balance at 31 March/30 September	2 581	6 594	9 175	2 968	3 535
Accumulated impairment losses					
Balance at 1 October	(1 978)	(2)	(1 980)	(2 005)	(2 005)
Amortisation for the year	-	(3)	(3)	-	(2)
Effect of movement in exchange rates	-	1	1	(11)	27
Balance at 31 March/30 September	(1 978)	(4)	(1 982)	(2 016)	(1 980)
Carrying amount	603	6 590	7 193	952	1 555

Intellectual property

During the period ended 31 March 2024, the Group acquired certain intellectual property associated with the PGM beneficiation process, specifically suitable for the PGM concentrate produced by the Group. The Group believes that applying the intellectual property to the PGM refining process will result in numerous enhancements compared to the conventional PGM refining process.

13. FINANCIAL AND OTHER ASSETS

		31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Non-current assets	<i>Fair value hierarchy</i>			
<i>Financial assets</i>				
Investments in money markets, current accounts, cash funds and income funds	Level 2	6 334	6 213	6 040
PGM commodity hedging derivative	Level 2	-	-	81
Restricted bank deposit		5 678	-	13 713
		12 012	6 213	19 834

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for the period ended 31 March 2024

13. FINANCIAL AND OTHER ASSETS (continued)

		31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Current assets				
<i>Financial assets</i>				
PGM commodity hedging derivative	Level 2	3 475	-	2 288
Forward exchange contracts	Level 2	4	1 062	68
Investments in equity instruments	Level 1	61	42	48
Restricted bank deposit		8 302	-	-
		11 842	1 104	2 404

PGM commodity hedging derivative

In terms of the commodity off-take financing (refer to note 19), the lenders require commodity price protection for capital repayment amounts against commodity price volatility. The PGM commodity hedging derivative comprises of commodity hedges for a maximum 13-month rolling basis for platinum and palladium. The Group enters into commodity hedges over sufficient of the production to match the capital repayment profile. The total exposure at 31 March 2024 was US\$48.0 million (31 March 2023: no exposure and 30 September 2023: US\$63.8 million) expiring not later than March 2025 (30 September: 15 October 2024). The commodity hedges were marked-to-market by using applicable quoted closing commodity prices at each reporting period.

Restricted bank deposit

The restricted bank deposit, previously disclosed as restricted cash, represents a debt reserve account held at Absa Bank Limited and serves as security as required by the commodity off-take financing (refer to note 19). The balance arose on 22 September 2023 and represents cash in the name of Tharisa Minerals Proprietary Limited. Tharisa Minerals Proprietary Limited is unable to utilise the funds on demand due to access restrictions placed by lenders. The balance is equal to approximately three months' instalments in terms of the commodity off-take financing with the required balance to be maintained dependent on the debt profile. The balance will decrease to US\$5.7 million by 15 October 2024 and consequently this balance has been classified as short-term.

14. INVENTORIES

		31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Finished products		35 775	28 436	47 644
Ore stockpile		13 497	5 080	17 648
Consumables		24 418	26 608	24 545
		73 690	60 124	89 837
(Impairment and net realisable value write downs)/reversal of net realisable write downs		(139)	928	243
Total carrying amount		73 551	61 052	90 808

Inventories are stated at the lower of cost or net realisable value. Low-grade chrome concentrates to the value of US\$4.4 million (31 March 2023: US\$1.3 million; 30 September 2023: US\$5.5 million) are carried at the realisable value after a net realisable value write down of US\$0.1 million (31 March 2023: US\$0.1 million and 30 September 2023: US\$0.2 million). The net realisable value write down was allocated to the chrome segment.

Certain PGM finished products, relating to the PGM segment, were provided for in full during the period ended 31 March 2024. The write down amounts to US\$0.4 million (31 March 2023: reversal of US\$1.1 million and 30 September 2023: reversal of US\$0.5 million). Certain consumables and spares, which were provided for in full during previous periods, were reused in the operational process during the period ended 31 March 2024. This resulted in a reversal of US\$0.2 million (31 March 2023 and 30 September 2023: reversal of US\$0.1 million). The provision was allocated 35.0% and 65.0% to the PGM and chrome operating segments respectively (31 March 2023: 55.0% PGM segment and 45.0% chrome segment and 30 September 2023: 45.0% PGM segment and 55.0% chrome segment).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

15. TRADE AND OTHER RECEIVABLES

	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Trade receivables	48 736	57 412	37 678
PGM receivables	35 458	58 197	27 900
Total trade receivables	84 194	115 609	65 578
Other receivables – related parties (refer to note 22)	291	153	112
Deposits, prepayments and other receivables	8 081	5 655	23 455
Accrued income	3 973	3 350	4 726
Value added tax receivable (VAT)	11 419	7 584	9 870
	107 958	132 351	103 741

The fair value of trade and other receivables measured at amortised cost approximate the carrying amount due to the short-term maturity.

The PGM receivable represents receivables arising from the delivery of PGM concentrates to off-take parties valued at the closing exchange rate and closing market prices.

Trade and other receivables of the Group are expected to be recoverable within one year from each reporting date. Trade receivables are unsecured, non-interest bearing and payment terms vary from 0 to 120 days (31 March 2023 and 30 September 2023: 0 to 120 days). During the period ended 31 March 2024, the Group raised an expected credit loss allowance of US\$45 thousand against specific customers relating to sundry sales. The expected credit loss reversal of US\$0.1 million recognised during the period and year ended 31 March 2023 and 30 September 2023 respectively relates to the chrome and manufacturing segments. No impairment of trade receivables was recognised during the periods and year ended 31 March 2024, 31 March 2023 and 30 September 2023 respectively.

The table below summarises the maturity of trade receivables:	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Current	82 930	115 370	64 977
Less than 90 days past due but not impaired	539	79	558
Greater than 90 days past due but not impaired	725	160	43
	84 194	115 609	65 578

Diesel rebates

At 31 March 2024, the Group had certain unresolved tax matters. Included in the VAT receivable, is an amount of US\$4.4 million (ZAR82.3 million) (31 March 2023: US\$4.6 million (ZAR82.3 million) and 30 September 2023: US\$4.4 million (ZAR82.3 million) which relates to diesel rebates receivable from the South African Revenue Service ('SARS') in respect of the mining operations. SARS rejected diesel claims relating to the period from September 2011 to February 2018. The Group is taking the necessary action to recover the amount due and believes that it remains probable that the amounts will be recovered.

16. CASH AND CASH EQUIVALENTS

	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Bank balances	119 928	161 243	162 071
Short-term bank deposits and money market investments	64 630	44 478	93 229
	184 558	205 721	255 300

The amounts reflected approximate fair value. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are generally call deposit accounts and earn interest at the respective short-term deposit rates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

17. SHARE CAPITAL AND RESERVES

	31 March 2024 Reviewed		31 March 2023 Reviewed		30 September 2023 Audited	
Share capital	Number of Shares	US\$'000	Number of Shares	US\$'000	Number of Shares	US\$'000
Authorised – ordinary shares of US\$0.001 each	10 000 million	10 000	10 000 million	10 000	10 000 million	10 000
Authorised – convertible redeemable preference shares of US\$1 each	1 051	1	1 051	1	1 051	1
Issued						
Ordinary shares						
Balance at the beginning and end of the period/year	302 596 743	303	302 596 743	303	302 596 743	303
Treasury shares						
Balance at the beginning of the period/year	2 577 049	3	2 850 378	3	2 850 378	3
Transferred as part of employee share award plans	(10 457)	-	(47 669)	-	(273 329)	-
Balance at the end of the period/year	2 566 592	3	2 802 709	3	2 577 049	3
Issued and fully paid	300 030 151	300	299 794 034	300	300 019 694	300
Share premium						
Balance at the beginning of the period/year	300 019 694	345 993	299 746 365	345 597	299 746 365	345 597
Shares issued	10 457	7	47 669	77	273 329	396
Balance at the end of the period/year	300 030 151	346 000	299 794 034	345 674	300 019 694	345 993
Total share capital and premium		346 300		345 974		346 293

Share capital

There were no allotments during the period ended 31 March 2024 (period ended 31 March 2023 and year ended 30 September 2023: no allotments).

During the period ended 31 March 2024, 10 457 (period ended 31 March 2023: 47 669 and year ended 30 September 2023: 273 329) ordinary shares were transferred from treasury shares to satisfy the vesting/exercise of Conditional Awards and Appreciation Rights by the participants of the Tharisa Share Award Plan.

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares, other than treasury shares, are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium

The share premium represents the excess of the issue price of ordinary shares over their nominal value, to the extent that it is registered at the Registrar of Companies in Cyprus, less share issue costs. The share premium is not distributable for dividend purposes.

The increase in the share premium account relates to the issue and allotment of ordinary shares granted in terms of the Share Award Plan.

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for the period ended 31 March 2024

18. PROVISIONS

	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Non-current			
Provision for rehabilitation	20 282	13 154	19 335
Current			
Provision for mining royalty	49 184	52 881	47 715

The provision raised for the ongoing mining royalty dispute at 31 March 2023 of US\$52.9 million was presented as part of the trade and other payables line item. This provision has correctly been reclassified from the trade and other payables line item and presented as a provision at 31 March 2024. The prior year reclassification had no impact on any reported totals presented on the statement of financial position nor any impact on the earnings of the Group.

The Group's mining and exploration activities are subject to extensive environmental laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the full amount of such future expenditures. Estimated future rehabilitation costs are based principally on legal and regulatory requirements. The approved Environmental Management Programme ('EMPr') of Tharisa Minerals Proprietary Limited ('Tharisa Minerals') commits the company to completely backfill the pit voids to natural ground level and restore the pre-mining land potential, namely agricultural land with grazing and wilderness capabilities. Tharisa Minerals has evaluated alternative mine closure strategies building on the establishment of a post-mining economy with socioeconomic benefits. An amendment application has been submitted to the Department of Mineral Resources and Energy ('DMRE') seeking its approval for a backfill of the pit voids concurrent with mining only, also called in-pit dumping, which results in a partial void and associated pit lake which is profiled and 'made safe' before rehabilitation of the surface with the residual waste rock stockpiles remaining on surface ('pit-lake option'). This application was supported by the necessary specialty studies. On 19 September 2023 the DMRE advised that it had decided to refuse the application. Tharisa Minerals has submitted an appeal of this decision in terms of the applicable regulations and is confident of a successful ruling in its favour on the appeal. As there is uncertainty as to the successful outcome of the appeal, Tharisa Minerals has applied a probability weighted factor in calculating the mine closure liability applying a 60% (31 March 2023 and 30 September 2023: 60%) probability to the successful outcome of the appeal and approval of the pit-lake option. In the alternative, Tharisa Minerals has applied a 30% (31 March 2023: 40% and 30 September 2023: 30%) probability to an alternative 'make safe' option with the partial backfilling of the pit whereby the walls of the pit will be profiled at 24 degrees on a stepped basis for each bench and, with the passage of time, result in a pit-lake forming in the void. In view of the adverse record of decision by the DMRE and notwithstanding Tharisa Minerals' expectation of a favourable ruling on the appeal, Tharisa Minerals has applied a 10% (31 March 2023: nil and 30 September 2023: 10%) probability to the complete backfill of the pit voids to natural ground level. The rehabilitation expense and provision has been accounted for on this basis. Tharisa Minerals is confident of the successful outcome of the appeal in its engagement with the DMRE, failing which it will proceed to challenge the decision through the judicial system. It is not possible to determine and measure any additional requirements that may be required as the amended EMPr is advanced through the various regulatory process, hence no provision has been made for any such potential additional requirements.

During the year ended 30 September 2020, SARS assessed and imposed an additional mining royalty in relation to the 2015 and 2017 years of assessment in an amount of US\$5.4 million (ZAR102.3 million) (inclusive of penalties and interest). The Group has objected and appealed to these assessments. Due to the technical nature of the matter at hand, the matter underwent two separate Alternate Dispute Resolution processes and the matter is now set to be heard at the tax court on 22 July 2024. SARS increased the gross sales value of the PGM sales to the minimum specified condition (of 150 parts per million) as set out in the legislation by adjusting the average PGM grade on a linear basis. SARS did not take into account the increase in the associated costs to bring the concentrate to the minimum specified condition whether on a linear basis or otherwise. This is inconsistent with both past practice by SARS and industry applied norms. The Group objected and appealed against the assessment on the basis that it is not in terms of the applicable legislation. The Group, together with its legal adviser, has re-assessed the basis on which it is liable for payment of the mining royalty challenging both the linear basis of grossing up the sales value and determining the incremental costs which would be incurred in bringing the concentrate to the minimum specified standard.

In the event that SARS would be successful, the Group has provided for an estimated incremental mining royalty for the period up to the current year of assessment to be US\$30.9 million (ZAR584.0 million) (31 March 2023: US\$22.9 million (ZAR406.6 million) and 30 September 2023: US\$33.3 million (ZAR630.5 million)), with the amount net of tax estimated to be US\$22.3 million (ZAR421.4 million) (31 March 2023: US\$16.7 million (ZAR296.8 million) and 30 September 2023: US\$24.3 million (ZAR460.2 million)). In addition, the remainder of the balance provided for mainly represents estimated interest and penalties. If the Group is successful with a favourable outcome of calculating the mining royalty on the re-assessed basis, it would result in a refund of past royalty payments with a net inflow to the Group.

The principles being applied have not been tested by either SARS or the judiciary and there is therefore uncertainty on the possible outcome of the legal process which could lead to an outflow (royalty payable to SARS) or inflow (amount recovered from SARS). Furthermore, the time period to reach finality may be protracted. Accordingly, no estimate of the contingent amount receivable has been made.

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for the period ended 31 March 2024

19. BORROWINGS

	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
<i>Non-current</i>			
Commodity off-take financing	20 183	-	30 347
Asset backed facilities	15 488	21 796	18 951
Bond – listed on the Victoria Falls Stock Exchange	26 502	21 295	26 392
Lease liabilities	706	1 489	695
	62 879	44 580	76 385
<i>Current</i>			
Commodity off-take financing	34 076	-	47 356
Asset backed facilities	13 167	14 780	13 133
Bond – listed on the Victoria Falls Stock Exchange	786	568	765
Lease liabilities	1 380	2 433	2 017
Bridge term loan	-	30 057	-
Property loans	-	564	-
	49 409	48 402	63 271

The fair value of borrowings approximates its carrying amounts as the interest rates charged are mostly variable and considered to be market related. At 31 March 2024, the Group has unutilised borrowing facilities available of US\$80.6 million (31 March 2023: US\$44.5 million and 30 September 2023: US\$70.3 million).

Bond – listed on the Victoria Stock Exchange ('VFEX')

The fair value of the bond will typically be determined at its closing market value on the VFEX. However, during the period ended 31 March 2024, no trading occurred resulting in no available market value of the bond.

Commodity off-take based financing

The commodity off-take based financing consists of a US\$130 million, 42-month facility with Société Générale and Absa Bank Limited. The facility comprises a term loan of US\$80 million and a revolving US\$50 million facility, secured by commodity offtake agreements. Interest accrues at the SOFR plus 360 basis point on the term loan and the SOFR plus 420 basis points on the revolving facility. During the period ended 31 March 2024, US\$9.9 million was drawn from the revolving facility which was settled at 31 March 2024. At 31 March 2024 the revolving facility was undrawn and available in full.

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for the period ended 31 March 2024

19. BORROWINGS (continued)

	31 March 2024 (Reviewed)						31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
	Commodity off-take financing US\$'000	Asset backed facilities US\$'000	Bond – listed on the Victoria Falls Stock Exchange US\$'000	Lease liabilities US\$'000	Bank credit facilities US\$'000	Total US\$'000		
Opening balance	77 703	32 084	27 157	2 712	-	139 656	62 884	62 884
Changes from financing cash flows								
Advances: bank credit facilities	-	-	-	-	5 021	5 021	5 890	5 890
Repayment: bank credit facilities	-	-	-	-	(5 021)	(5 021)	(29 689)	(29 689)
Movement in bank credit facilities	-	-	-	-	-	-	(23 799)	(23 799)
Advances received	9 879	3 681	-	-	-	13 560	71 053	180 082
Repayment of borrowings	(33 882)	(7 132)	-	-	-	(41 014)	(19 609)	(77 422)
Lease payments	-	-	-	(1 160)	-	(1 160)	(1 239)	(2 500)
Repayment of interest	(3 198)	(1 409)	(1 275)	(132)	(12)	(6 026)	(2 335)	(6 284)
Changes from financing cash flows	(27 201)	(4 860)	(1 275)	(1 292)	(12)	(34 640)	24 071	70 077
Foreign currency translation differences	252	81	-	11	-	344	659	(4 781)
Liability-related changes								
Lease agreements entered into	-	-	-	537	-	537	74	133
Re-measurement of lease liabilities	-	-	-	-	-	-	1 323	1 502
Interest expense	3 543	1 434	1 406	126	12	6 521	3 056	7 460
Revaluation of foreign denominated loan	(38)	(84)	-	(8)	-	(130)	915	2 381
Total liability-related changes	3 505	1 350	1 406	655	12	6 928	5 368	11 476
Closing balance	54 259	28 655	27 288	2 086	-	112 288	92 982	139 656
Non-current borrowings	20 183	15 488	26 502	706	-	62 879	44 580	76 385
Current borrowings	34 076	13 167	786	1 380	-	49 409	48 402	63 271
Total borrowings	54 259	28 655	27 288	2 086	-	112 288	92 982	139 656

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for the period ended 31 March 2024

20. TRADE AND OTHER PAYABLES

	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Trade payables	38 756	38 869	50 329
Accrued expenses	34 938	22 688	33 897
Leave pay accrual	5 413	5 110	5 520
Value added tax payable	3 279	182	3 497
Other payables – related parties (note 22)	114	112	109
Other payables	81	676	112
	82 581	67 637	93 464

The amounts above are unsecured, non-interest bearing and payable within one year from the reporting period. The amounts reflected above approximate fair value, due to the short-term thereof.

The provision raised for the ongoing mining royalty dispute at 31 March 2023 of US\$52.9 million was presented as part of the trade and other payables line item. This provision has correctly been reclassified from the trade and other payables line item and presented as a provision at 31 March 2024 (refer to note 18). The prior year reclassification had no impact on any reported totals presented on the statement of financial position nor any impact on the earnings of the Group.

21. FINANCIAL RISK MANAGEMENT

Fair values

The Board of Directors considers that the fair values of significant financial assets and financial liabilities approximate their carrying values at each reporting date.

Financial instruments carried at fair value:

The following table presents the carrying values of financial instruments measured at fair value at the end of each reporting period across the three levels of the fair value hierarchy defined in IFRS 13, *Fair Value Measurement*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

		Fair value			Valuation technique and key inputs
Financial instrument		31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000	
Financial assets measured at fair value	Fair value level				
Investments in money markets, current accounts, cash funds and income funds	Level 2	6 334	6 213	6 040	Quoted market price for similar instruments
PGM commodity hedging derivative	Level 2	3 475	-	2 369	Quoted market metal prices and exchange rate
Investments in equity instruments	Level 1	61	42	48	Quoted market price
Forward exchange contracts	Level 2	4	1 062	68	Quoted market closing exchange rates
Trade and other receivables measured at fair value					
PGM receivables (refer to note 13)	Level 2	35 458	58 197	27 900	Quoted market metal prices and exchange rate
Financial liabilities measured at fair value					
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited	Level 3	-	7 597	11	Discounted cash flow valuation and a Monte Carlo Simulation model
PGM commodity hedging derivative	Level 2	-	237	-	Quoted market metal prices

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

21. FINANCIAL RISK MANAGEMENT (continued)

There have been no transfers between fair value hierarchy levels in the current period.

The levels are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments (highest level).

Level 2: fair values measured using quoted prices in active markets for similar financial instruments or using valuation methodologies in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation methodologies in which any significant inputs are not based on observable market data.

Fair value gains and losses recognised in the financial instruments during the year:

	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Changes in fair value of financial assets at fair value through profit or loss			
Investments in equity instruments	12	23	29
Investments in money markets, current accounts, cash funds and income funds	166	168	367
PGM commodity hedging derivative - realised	1 995	-	4 497
PGM commodity hedging derivative - unrealised	1 106	-	-
Forward exchange contracts	(64)	1 257	258
	3 215	1 448	5 151
Changes in fair value of financial liabilities at fair value through profit or loss			
PGM discount facility hedging derivative	-	61	59
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited	11	9 182	16 768
PGM commodity hedging derivative	-	(109)	-
	11	9 134	16 827

Level 3: Option granted to NCI to call upon shares in Karo Platinum (Private) Limited ('Karo Platinum')

The Republic of Zimbabwe has an option to increase its shareholding in Karo Platinum by 11.0% exercisable after 24 months from 30 March 2022, but before 36 months, payable in cash at the net present value of Karo Platinum as at 30 March 2022.

The option represents a financial instrument which is recognised at fair value through profit or loss. At 31 March 2024, the Group completed a valuation of Karo Platinum. In determining the fair value, the discounted cash flow valuation technique was used. The following significant inputs were used in determining the fair value:

		31 March 2024 Reviewed	31 March 2023 Reviewed	30 September 2023 Audited
Life of mine	years	11	17	11
Annual throughput	kt	205	205	215
6E PGM grade per tonne feed	g/t	2.8	3.0	3.0
Annual production (6E)	koz	174	194	211
PGM recovery	%	81% first two years, thereafter 83%	78% first two years, thereafter 82%	81% first two years, thereafter 83%
WACC	%	9.7%	10.4%	10.4%
Tax holiday	years	First 5	First 5	First 5
PGM basket price	US\$/6E oz	1 420	1 977	1 565

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for the period ended 31 March 2024

21. FINANCIAL RISK MANAGEMENT (continued)

The Monte-Carlo simulation was used in determining the fair value of Karo Platinum at the end of the 36-month period (31 March 2025). The following significant inputs were used:

		31 March 2024 Reviewed	31 March 2023 Reviewed	30 September 2023 Audited
Strike price		US\$71.8 million	US\$71.8 million	US\$71.8 million
Valuation of 11.0% of Karo Platinum	Discounted cash flow model	US\$35.3 million	US\$59.9 million	US\$37.4 million
Volatility	Sector volatility (converted to monthly)	4.0%	4.2%	4.4%
Drift	Risk free rate (converted to monthly)	1.5%	1.4%	1.3%
Time step	Annual time intervals	1.0	1.0	1.0
Discount rate	Converted to monthly	0.81%	0.87%	0.87%
The fair value was determined at the end of the 36-month period. The fair value exceeded the strike price, which resulted in the recognition of a financial liability.				
Calculated fair value of the option		-	US\$7.6 million	US\$11 thousand

22. RELATED PARTY TRANSACTIONS AND BALANCES

	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Trade and other receivables (note 15)			
Rocasize Proprietary Limited	290	153	112
Trade and other payables (note 20)			
Rocasize Proprietary Limited	-	1	4
Amounts due to Directors			
A Djakouris	14	17	12
J Salter	22	22	22
O Kamal	12	13	12
C Bell	22	22	22
R Davey	19	19	19
S Wai Man Lo	9	9	9
G Zvaravanhu	7	-	-
C Hao	9	-	-
Z Hong	-	9	9
Total other payables	114	112	109
Cost of sales			
Rocasize Proprietary Limited	182	204	528
Other income			
Rocasize Proprietary Limited	33	38	37

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation to key management:

Period ended 31 March 2024 (Reviewed)	Salary and fees US\$'000	Expense allowances US\$'000	Share-based payments US\$'000	Provident fund and risk benefits US\$'000	Bonus US\$'000	Total US\$'000
Non-Executive Directors	331	-	-	-	-	331
Executive Directors	917	3	-	41	250	1 211
Other key management	866	7	-	31	239	1 143
	2 114	10	-	72	489	2 685

Period ended 31 March 2023
(Reviewed)

Non-Executive Directors	319	-	-	-	-	319
Executive Directors	877	3	474	44	218	1 616
Other key management	848	9	126	93	201	1 277
	2 044	12	600	137	419	3 212

Year ended 30 September 2023
(Audited)

Non-Executive Directors	637	-	-	-	-	637
Executive Directors	1 759	7	606	73	383	2 828
Other key management	1 738	17	187	65	406	2 413
	4 134	24	793	138	789	5 878

Share-based awards to the Directors and to the key management for the period/year under review are as follows:

Period ended 31 March 2024 (Reviewed)	Opening balance	Resignation	Allocated	Vested	Forfeited	Total
Ordinary shares						
LTIP – executive directors	3 929 812	-	1 123 726	-	-	5 053 538
LTIP – key management	2 987 940	-	1 207 355	-	-	4 195 295

Period ended 31 March 2023
(Reviewed)

Ordinary shares						
LTIP – executive directors	2 271 572	-	2 178 203	-	-	4 449 775
LTIP – key management	1 642 207	-	1 668 223	-	-	3 310 430

Year ended 30 September 2023
(Audited)

Ordinary shares						
LTIP – executive directors	2 271 572	-	2 178 204	(103 994)	(415 970)	3 929 812
LTIP – key management	1 642 207	-	1 668 223	(64 498)	(257 992)	2 987 940

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 31 March 2024

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

No SARS were awarded during the periods ended 31 March 2024 and 31 March 2023 and during the financial year ended 30 September 2023.

Relationships between parties:

The Tharisa Community Trust and Rocasize Proprietary Limited

The Tharisa Community Trust is a former shareholder of Tharisa Minerals Proprietary Limited and owns 100% of the issued ordinary share capital of Rocasize Proprietary Limited.

23. CONTINGENT LIABILITIES

As at 31 March 2024, other than already disclosed in note 18, there is no litigation (31 March 2023 and 30 September 2023: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group.

24. CAPITAL COMMITMENTS AND GUARANTEES

	31 March 2024 Reviewed US\$'000	31 March 2023 Reviewed US\$'000	30 September 2023 Audited US\$'000
Capital commitments			
Authorised and contracted	85 795	52 228	156 219
Authorised and not contracted	1 358	62 040	1 490
	87 153	114 268	157 709

The commitments are with respect to property, plant and equipment and are outstanding at the respective reporting period. All contracted amounts will be funded through existing funding mechanisms within the Group and cash generated from operations. Balances denominated in currencies other than the US\$ were converted at the closing rates of exchange ruling at each respective reporting period.

Guarantees

The Company has issued various guarantees to financiers and major suppliers of the Group securing debt facilities and credit lines available to the Company's subsidiaries. During the period ended 31 March 2024, additional guarantees of US\$4.5 million (ZAR84.0 million) (31 March 2023 and 30 September 2023: US\$4.6 million (ZAR81.4 million) were issued to the Department of Mineral Resources and Energy to satisfy the legal requirements with respect to environmental rehabilitation.

25. EVENTS AFTER THE REPORTING PERIOD

At the Company's annual general meeting ('AGM') held on 21 February 2024, shareholders approved a special resolution authorising the Company to undertake a general repurchase of ordinary shares up to 10% of ordinary shares in issue. The period during which purchases may be made is from 26 March 2024 until the earliest of 21 February 2025 or such time as the maximum amount has been purchased or on instruction from the Company. There is no guarantee that the repurchase programme will be implemented in full or that any repurchases will be made. At 31 March 2024, no ordinary shares were repurchased. At the date of this report, 192 813 shares have been repurchased.

On 22 May 2024, the Board declared an interim dividend of US 1.5 cents per share.

The Board of Directors is not aware of any matter or circumstance arising since the end of the financial period that will impact these financial results.

26. DIVIDENDS

During the period ended 31 March 2024, the Company declared and paid a final dividend of US 2.0 cents per share in respect of the financial year ended 30 September 2023.

During the year ended 30 September 2023, the Company declared and paid a final dividend of US 4.0 cents per share in respect of the financial year ended 30 September 2022. In addition, an interim dividend of US 3.0 cents per share was declared and paid in respect of the financial year ended 30 September 2023.

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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 Tharisa Mine, located in the south-western limb of the Bushveld Complex, South Africa. The mine has a 13-year open pit life and is strategically advancing the vast mechanised underground resource which extends for over 60 years. Tharisa is developing the Karo Platinum Project, a 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 to become net carbon neutral by 2050. As part of this energy transition, the 40 MW solar project adjacent to the Tharisa Mine is well advanced. 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).