tharisa

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Redefining resources
Innovating with purpose
Empowering futures

(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' or the 'Group')

MANAGEMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

- **Safety:**
  - Lost Time Injury Frequency Rate (LTIFR) of:
    - 0.03 per 200 000-man hours worked at Tharisa Minerals
    - 0.00 per 200 000-man hours worked at Karo Platinum
- **Highlights:**
  - PGM production for the year at 138.3 koz (FY2024: 145.1 koz) at an average PGM basket price of US$1 615/oz (FY2024: US$1 362/oz), an increase of 18.6%
  - Chrome production for the year at 1 558.2 kt (FY2024: 1 702.6 kt) with the average metallurgical grade chrome concentrate price contracting by 11.0% to US$266/t (FY2024: US$299/t)
  - Reef mining (ROM) increased by 15.3% to 5.4 Mt for the year.
  - Commenced with the phased transition to underground mining at the Tharisa Mine
  - Committed capital for the underground transition over the next ten-year period of US$547 million
  - Strengthening of the capital structure with signing of US$130 million debt facility with Absa Bank Limited and The Standard Bank of South Africa Limited
  - Further derisking of Karo Platinum Project with ongoing construction and infrastructure works
  - Appointment of EPSA as Karo Platinum mining contractor who have begun mobilising with first yellow fleet on site in January 2026
  - Advanced our downstream beneficiation with development of the Chloroplat refining facility for PGMs
  - Maintained operational cash flow benefitting from co-product model allowing continued investment in existing business and growth opportunities
  - Favourable mining royalty tax court ruling
  - Maintaining capital discipline with continued dividend payout
  - Successful share repurchases continuing under existing US$5m authority
  - FY2026 guidance
    - PGMs (6E basis) of 145 koz to 165 koz
    - Chrome concentrates of 1.50 Mt to 1.65 Mt
- **Financials:**
  - Revenue decreased by 16.4% to US$602.9 million (2024: US$721.4 million)
  - US$67.3 million credit to cost of sales relating to an adjustment to the mining royalty pursuant to the favourable tax court judgement
  - EBITDA up 5.5% to US$187.3 million (2024: US$177.6 million)
  - Total capex of US$114.0 million (2024: US$193.3), of which US$32.1 million pertained to the Karo Platinum Project
  - Profit before tax of US$117.6 million (2024: US$117.7 million)
  - Basic earnings per share of US 26.7 cents (2024: US 27.7 cents)
  - Cash flows generated from operations before accounting for working capital movements amounted to US$127.2 million (2024: US$182.9 million).
  - Cash and cash equivalents (including restricted cash) amounted to US$175.1 million (2024: US$223.7 million).
  - Proposed final dividend of US 1.5 cents per share totalling US 3.0 cents per share for the year

Phoevos Pouroulis, CEO of Tharisa, commented:

"At Tharisa, safety is a core value. All decisions, actions and strategic initiatives begin with this core value every workday. Safety underpins all aspects of how we deliver value and I am pleased to report that we have had another excellent year.

Tharisa continues to operate in a dynamic and challenging landscape shaped by a complex interplay of global economic pressures, commodity price volatility and geopolitical uncertainty.

Despite these challenges, Tharisa delivered a resilient operational and financial performance in the year under review. Our integrated model – co-producing PGMs and chrome concentrates from our flagship Tharisa Mine – continues to underpin our cost advantage and operational flexibility.

Since its inception 17 years ago, Tharisa has evolved from a greenfield project into a resilient, high-performing co-producer of strategic metals. Over the past decade, we have piloted five novel downstream beneficiation processes, most recently the proprietary ultra-fine chrome Vulcan recovery circuit. Our downstream complexes have proven the ability to produce a growing range of value-added PGM and chrome products for international markets, with a route to commercialisation.

Our steadfast belief in the PGM market has supported our measured and material investment in the Great Dyke of Zimbabwe at our tier one project, Karo Platinum. Within our capital allocation, significant progress has been made on site with a current focus on infrastructure projects ensuring the supply of both water and electricity to the site. Key fiscal provisions are being finalised with our strategic partners, the Government of Zimbabwe, ensuring bankability and funding security. The capital invested to date allows us to accelerate development once all funding has been secured to benefit from a structurally positive market.

Tharisa is well positioned to capture emerging opportunities in a rapidly changing mining landscape. Our long-term investment and exposure to PGMs is supported by strong demand prospects with declining supply – driven by the foundation of global decarbonisation (including automotive catalysts and hydrogen technologies) as well as the myriad of other applications from the glass, medical and data storage industries. Robust demand for chrome, driven by stainless steel production and renewable energy infrastructure, underpins our diversified revenue base.

Looking forward, the successful ramp-up of the Karo Platinum Project will further diversify our asset base and has the potential to add 220 koz of annual PGM production from 2027 onwards. We are also accelerating our investments in digital and green technologies, ensuring continued value creation and operational resilience.

We enter the new financial year with a strengthened foundation, thanks to our integrated operating model, sustainability-first strategy and robust balance sheet. As market conditions evolve and ESG expectations rise, Tharisa's commitment to innovation, sustainability and value creation will ensure we remain an industry leader, delivering for all our stakeholders. As we continue to innovate with purpose, we are setting the benchmark for multiple generations to come."

Safety

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

- 0.03 per 200 000-man hours worked at Tharisa Minerals
- 0.00 per 200 000-man hours worked at Karo Platinum

Tharisa Minerals was recognised with the best improvement in opencast performance safety award by the Southern African Institute of Mining and Metallurgy (SAIMM) at the annual Minesafe industry awards. Karo Platinum was honoured with two prestigious awards at the 9th National Annual ESG and Responsible Business Achievement Awards Dinner in November 2025.

Market Review

Platinum fundamentals remained in deficit for a third year with demand growing, supply reducing and above ground stocks falling. Platinum markets are expected to move into increasing structural deficit out to 2030 as primary supply, in particular South African supply cannot keep up with resilient demand. Auto catalyst demand remains the largest single use and remains robust as BEV penetration increases but not fast enough. Jewellery and Investment demand in China increased significantly during 2025. Rhodium requirements in industrial and glass applications increased particularly in bushings where the life duration suffered when rhodium was substituted. Recycling supply is forecast as flat in the short term but will rise as prices improve and there is an increase in scrapped cars.

WorldStainless reported that stainless global meltshop production increased by 3% for the first nine months of 2025 to 48 million tonnes noting that global stainless steel meltshop production increased by 7% in 2024 to 62.6 million tonnes. The growth in stainless steel production results in a steady and robust demand for chrome.

Chrome concentrate prices have softened from early-year highs with winter maintenance usually taking place in China during quarter 4 leading up to Chinese New Year in January. South African chrome supply has, benefited from more reliable logistics through ports and road during 2025. However, chrome supply from South Africa has also increased because of reduced ferrochrome production in South Africa. The chrome feedstock for South African ferrochrome production would be supplied into the displaced ferrochrome capacity primarily in China therefore increasing South African supply of chrome and reducing supply of ferrochrome from South Africa.

With the current and pending closure of smelting capacity in South Africa, there has been and will be increased volumes of chrome concentrate needing to be exported which may place further pressure on the logistics chain and possibly pricing, as alternative routes to markets are sought. Ferrochrome smelting in South Africa requires an intervention directly addressing their electricity cost burden which has seen electricity tariffs increase by more than 900% since 2008. Trade measures including a chrome export tax or quotas will not restore meaningful viability to the country's ferrochrome smelters. Restarting smelters requires the sustainable provision of electricity at globally competitive tariffs and in the longer term the installation of renewable energy to support competitive tariffs.

Operational performance
Tharisa Minerals

The first half of the financial was characterised by volatile and weak PGM prices. However, we saw an improved PGM pricing environment into the second half of our operational year with prices increasing 18.1% compared to the prior year. Chrome output was lower notwithstanding improved reef mining year on year by 15.3% to 5.4 Mt, Chrome prices were 10.1% lower.:

- **PGMs:** Output remained resilient, underpinned by the reliable performance of both the Voyager and Genesis plants. Volumes of PGM concentrate production for the year was nominally lower at 138.3 koz (FY2024: 145.1 koz)
- **Chrome concentrate:** Our metallurgical plants ensured we maintained strong chrome concentrate output supporting the downstream stainless-steel industry globally. Chrome production for the year was 1 558.2 kt (FY2024: 1 702.6 kt)
- **Integrated operations:** Our ability to oversee the full value chain – from mining and processing to sales, marketing and logistics – continues to solidify Tharisa's position as a low-cost producer. Cost-containment initiatives and operational efficiencies helped mitigate inflationary and external pressures

Future outlook: Multigenerational mining transition

Our open-pit resource continues to provide a solid production foundation with an estimated remaining life exceeding 8 years. However, the underlying orebody holds the promise of more than 60 years of future underground mining – a true multigenerational asset.

We announced that the phased transition to underground mining commenced in the west pit this year, achieving steady state by FY2029 with east pit portal development reaching steady state by FY2033 - ensuring long term sustainability by unlocking the multi-generational resource endowment. This substantial investment further entrenches our robust co-production, low-cost business model and continued commitment to our mining eco system, empowering all stakeholders for generations to come.

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

Karo Platinum

Karo Platinum has advanced significantly, with exploration, mine planning and infrastructure development largely complete. The project is derisked, part-funded and positioned to commence production with high confidence in geology and cost controls.

EXPLORATION AND MINE PLANNING	**INFRASTRUCTURE AND MINING**	**FINANCIALS AND RISK PROFILE**
• 60 km of exploration drilled → high geological confidence • 10-year open pit mine plan completed → underground drilling to confirm 50-year potential • Underground concept study complete → feasibility follows current infill drilling • Metallurgical test work completed on both base and precious metals reefs	• Design and engineering: 100% • Earthworks: 100% • Civil works: 68% • 90% of long lead equipment procured, and in storage. • Mills delivered and installed on their plinths • Bulk water and power secured • Pilot mining pit and equipment testing completed	• US$193m invested to date • Capital and operating costs confirmed beyond definitive study accuracy

The concentrator site has progressed well, with major construction milestones completed. Civil works are progressing well across the site, long lead equipment has been delivered to site and installation is underway. The facility is designed to provide efficient, large-scale processing that underpins the long-term success of the Karo Platinum Project. Major infrastructure projects are well underway providing the necessary water and power for the commencement of PGM production.

Financial Review

At 30 September 2025, Tharisa's financial position remained resilient, underpinned by the co-product business model with the underlying commodity prices dislocated with the PGM basket price reflecting a strong recovery in the second half of the financial year, while the chrome prices have remained largely range bound albeit off the comparable year levels. Operational efficiencies and a sustained focus on unit cost containment preserved group profitability despite the volatility and divergent commodity price trajectories.

Liquidity remains sound, with operating cash flows, supported by appropriate leverage, funding sustaining capex, and disciplined advancement of the Karo Platinum Project. Balance sheet strength was maintained through prudent working capital management and measured capital allocation, underpinning Tharisa's ability to fund growth and shareholder commitments. Overall, the Group closed the financial year with a stable capital structure and strategic flexibility, well positioned to benefit from any further uptick in the commodity markets, and able to leverage its balance sheet to deliver on its strategy.

Revenue for the year amounted to US$602.9 million (2024: US$721.4 million), a decrease of 16.4% as a result of lower chrome prices offset by higher PGM prices and impacted by the discontinuation of the contractual sale of third-party material.

PGMs contributed 31.8% to revenues, at US$191.9 million (2024: US$154.5 million) from the sale of 137.5 koz (2024: 141.8 koz).

Metallurgical grade sales totalled 1 375.5 kt (2024: 1 491.3 kt), a decrease of 7.8%, while specialty grade sales, that are of higher value, totalled 183.1 kt (2024: 256.1 kt), a 28.5% decrease. Chrome sales contributed 65.2% to revenues.

As a co-producer of PGMs and chrome the shared costs of production for segmental reporting purposes are based on the relative contribution to revenue at the Tharisa Minerals level on an ex-works basis. The shared costs allocation was 55.0% allocated to the chrome segment (2024: 68.0%) and 45.0% to the PGM segment (2024: 32.0%).

The following analysis computes the cash costs (i.e. excluding non-cash flow items such as depreciation) on a per cube and ROM tonne mined basis for mining costs and then further analyses the costs on a per tonne milled basis. Costs related to deferred stripping (which are capitalised) of US$9.8 million (2024: US$65.8 million) were excluded from the per tonne milled analysis.

		30 September 2025	30 September 2024	Change %
Cubes mined	Mm^3	**15.6**	17.0	(8,2)
Cost per cube mined	$US\$/m^3$	**14.3**	11.0	30.0
Reef tonnes mined	Mt	**5.3**	4.	15.3
Cost per reef tonne mined*	US$/t	**41.7**	40.3	3.5
Tonnes milled	Mt	**5.5**	5.5	-
On mine cash cost per tonne milled#	US$/t	**59.7**	52.9	12.9
Chrome inland logistics and freight cost	US$/t	**83.2**	84.1	(1.1)
Average exchange rate	US$:ZAR	**18.1**	18.5	(2.2)
All in cost per Pt ounce sold^	US$/oz	**(445)**	(802)	44.5
All in cost per PGM ounce sold (6E) ^	US$/oz	**571**	205	178.5

** Inclusive of deferred stripping and exclusive of ore purchases*
 # Exclusive of capitalised deferred stripping and selling expenses and inclusive of ore purchases
^ All in cost calculated on by-product basis includes operating cost, administration costs, deferred stripping and capital, excluding the underground mining development capital and Karo Platinum

Average sea freight rates for the delivery of chrome concentrates on a CIF Main Ports China basis amounted to US$19.0/t (2024: US$23.0/t).

The cost of sales included an amount of USD67.3 million credit relating to an adjustment to the mining royalty pursuant to a favourable tax court decision. Gross profit for the period amounted to US$191.3 million (2024: US$184.6 million). The gross profit margin increased to 31.7% (2024:25.6%).

EBITDA increased by 5.5% totalling US$187.3 million (2024: US$177.6 million).
The fair value charge for the year of USD6.5 million (2024: USD1.5 million gain) includes the mark to market of platinum and palladium hedging entered into pursuant to the senior debt facility and as a consequence of the favourable re-rating of PGM prices.
Finance costs for the period totalled US$9.9 million (2024: US$11.9 million) a decrease of 16.8% due to lower leverage and a reducing interest rate environment.

The Group generated a profit before tax of US$117.6 million (2024: US$117.7 million).

The tax charge totalled US$36.7 million (2024: US$35.0 million) with an effective tax charge of 31.2% (2024: 29.8%) for the period. Cash taxes paid amounted to US$15.0 million (2024: US$23.6 million).

The total comprehensive income included a favourable foreign currency translation difference of US$3.5 million (2024: US$32.7 million) and amounted to US$84.4 million (2024: US$115.4 million).

Basic earnings per share amounted to US 26.7 cents (2024: US 27.7 cents), of which US 16.6 cents per share is attributable to the mining royalty reversal.

The return on invested capital, calculated as the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest-bearing short-term liabilities) for the year under review was 9.7% (2024: 11.1%).

Cash generated from operations totalled US$94.0 million (2024: US$204.5 million), with negative free cash flow of US$26.6 million (2024: US$5.8 million positive) as the Group continued to invest in the sustainability of its multi-generational assets.

Total capex spend amounted to US$114.0 million (2024: US$193.3), of which US$32.1 million was for the Karo Platinum Project.

At 30 September 2025, the Group had cash on hand including restricted cash of US$175.1 million (2024: US$223.7 million) and total debt of US$105.3 million (2024: US$106.2 million), resulting in a net cash position of US$69.8 million (2024: US$117.5 million) with a net debt-to-equity ratio of -8.2% (2024: -15.1%). The strong balance sheet and low level of gearing afford the Group the flexibility to continue to invest in growth projects.

Mining Royalty
The mining royalty reversal in cost of sales amounting to US$67.3 million relates to the South African Tax Court ruling in favour of Tharisa Minerals and the application of the ruling. The reversal of the mining royalty provision, as a credit to cost of sales, is a non-cash flow item, and a non-recurring item. A receivable from the revenue authorities for the mining royalty amount due has been raised and the consequential increase in income tax due is included in payables.

Refinance of debt facilities
The current Société Générale and Absa Bank Limited senior debt facility, comprising a term loan of US$80.0 million and a revolving credit facility (RCF) of US$50.0 million, is being refinanced. The Standard Bank of South Africa Limited, a new lender to the group, is replacing Société Générale. The facility comprises a 48-month term loan of US$80.0 million with an accordion of US$20.0 million, and a 24-month RCF of ZAR900.0 million, with the application of funds being applied in prepaying the balance of the existing term loan and revolving credit facility, general corporate and working capital purposes including investing in the sustainability of the Tharisa Mine. The facilities agreement has been signed, and conditions precedent are being fulfilled.

Unlocking future potential
Our “mine to megawatt” strategy has delivered tangible results, with our Redox One iron-chrome redox flow battery pilot testing of a larger battery due on site in the middle of 2026, to supply stored energy for the Tharsa Mine operation. This innovation not only enhances Tharisa’s energy security but also presents a scalable model for grid scale industrial, community remote energy storage solutions.

Our commitment to unlocking value from our resource advances well beyond producing concentrates and is highlighted by the advances we have made in our PGM beneficiation strategy with our unique smelting and refining processes providing commercial viability.

Our chrome strategy beyond Redox One is being assessed for full scale chrome alloy production allowing us to diversify and access unique end use markets.

Share repurchase programme
The Company is concluding a second share repurchase program of a total of US$5 million, having repurchased 3 070 651 ordinary shares on the Johannesburg and London stock exchanges for a total consideration of US$3.7 million at 30 September 2025.

Dividend
In accordance with Tharisa’s dividend policy of distributing at least 15.0% of the annual NPAT. The Board has proposed a final dividend of US 1.5 cents per share subject to the necessary shareholder approval at the AGM. This is in addition to the interim dividend of US 1.5 cents per ordinary share. The total dividend amounts to US 3.0 cents per ordinary share, representing a payout ratio of 10.9% of NPAT including the mining royalty reversal, excluding the mining royalty reversal the payout ratio increases to 27.8%.

Conclusion
Given the strength and longevity of our resource base, combined with the global scramble for the critical metals that will enable a decarbonised economy, Tharisa is exceptionally well positioned to create enduring value. Our integrated model, from mine to market, ensures we can supply the PGMs and chrome the world needs today while investing responsibly for tomorrow—securing sustainable growth for generations to come.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 September 2025 have been extracted from the audited financial statements of the Group but have not been audited. The auditor's report on the audited financial statements does not report on all of the information contained herein. Shareholders are therefore advised that in order to obtain a full understanding of the financial position and results of the Group, these consolidated financial statements should be read together with the full audited financial statements and full audit report.

These consolidated financial statements and the audited financial statements, together with the audit report, are available on the Company's website, www.tharisa.com, and are available for inspection at the registered address of the Company.

The directors take full responsibility for the preparation of this report and the correct extraction of the financial information from the underlying financial statements.

The directors of the Company are responsible for the maintenance of adequate accounting records and the preparation of the financial statements and related information in a manner that fairly presents the state of affairs of the Company. These financial statements are prepared in accordance with IFRS Accounting Standards and incorporate full and responsible 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 structure 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.

BDO Limited has expressed an unmodified audit opinion in the Independent Auditor's Report dated 27 November 2025 on the audited consolidated financial statements. That report also includes the communication of key audit matters and is available on the Company's website: www.tharisa.com.

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

The 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 consolidated annual financial statements have been approved by the Board on 27 November 2025.

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

- The 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 Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the 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 consolidated financial statements 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.

Phoevos Pouroulis **Michael Jones**

Cyprus
27 November 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2025

	Notes	**2025 US$'000**	2024 US$'000
Revenue	5	**602 911**	721 394
Cost of sales	6	**(478 907)**	(536 785)
Mining royalty reversal	18	**67 310**	-
Gross profit		**191 314**	184 609
Other income		**511**	986
Net foreign exchange gain		**1 838**	533
Other operating expenses	7	**(68 072)**	(66 573)
Results from operating activities		**125 591**	119 555
Finance income		**8 387**	8 597
Finance costs		**(9 926)**	(11 878)
Income from associate	12	**30**	-
Changes in fair value of financial assets at fair value through profit or loss	25	**396**	848
Changes in fair value of financial liabilities at fair value through profit or loss	25	**(6 909)**	557
Profit before tax		**117 569**	117 679
Tax	8	**(36 720)**	(35 037)
Profit for the year		**80 849**	82 642
Other comprehensive income/(loss)			
Items that may be classified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		**3 537**	32 721
Other comprehensive income, net of tax		**3 537**	32 721
Total comprehensive income for the year		**84 386**	115 363
Profit/(loss) for the year attributable to:			
Owners of the Company		**79 134**	82 895
Non-controlling interest		**1 715**	(253)
		80 849	82 642
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		**82 671**	115 616
Non-controlling interest		**1 715**	(253)
		84 386	115 363
Earnings per share			
Basic earnings per share (US cents)	9	**26.7**	27.7
Diluted earnings per share (US cents)	9	**26.0**	27.0

The notes are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

	Notes	**2025 US$'000**	2024 US$'000
Assets			
Non-current assets			
Property, plant and equipment	10	**835 668**	784 638
Intangible assets	11	**14 295**	7 261
Investment in associate	12	**1 330**	-
Financial assets	13	**10 314**	9 561
Deferred tax assets		**2 137**	2 369
Total non-current assets		**863 744**	803 824
Current assets			
Inventories	14	**69 852**	82 354
Trade and other receivables	15	**127 949**	92 194
Contract assets		**1 246**	507
Financial assets	13	**449**	4 384
Current taxation		**1 789**	6 859
Cash and cash equivalents	16	**173 046**	217 675
Total current assets		**374 331**	403 973
Total assets		**1 238 075**	1 207 802
Equity and liabilities			
Share capital and premium	17	**349 622**	346 314
Treasury shares	17	**(8 694)**	(5 004)
Other reserve	17	**47 245**	47 245
Foreign currency translation reserve	17	**(169 092)**	(172 629)
Retained earnings	17	**572 639**	506 333
Equity attributable to owners of the Company		**791 720**	722 259
Non-controlling interests	17	**56 122**	57 323
Total equity		**847 842**	779 582
Non-current liabilities			
Provisions	18	**32 767**	23 362
Borrowings	19	**31 356**	50 366
Other financial liabilities	21	**2 075**	-
Deferred tax liabilities		**139 583**	134 692
Total non-current liabilities		**205 781**	208 420
Current liabilities			
Provisions	18	**-**	56 827
Borrowings	19	**73 990**	55 817
Other financial liabilities	21	**4 326**	40
Current taxation		**13 110**	877
Trade and other payables	22	**91 780**	105 732
Contract liabilities		**1 246**	507
Total current liabilities		**184 452**	219 800
Total liabilities		**390 233**	428 220
Total equity and liabilities		**1 238 075**	1 207 802

The consolidated financial statements were authorised for issue by the Board of Directors on 27 November 2025
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Phoevos Pouroulis
Director

Michael Jones
Director

The notes are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

	Notes	Attributable to owners of the Company								
		Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Other reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interest US$'000	Total equity US$'000
Balance at 1 October 2024		**303**	**346 011**	**(5 004)**	**47 245**	**(172 629)**	**506 333**	**722 259**	**57 323**	**779 582**
Total comprehensive income for the year										
Profit for the year		**-**	**-**	**-**	**-**	**-**	**79 134**	**79 134**	**1 715**	**80 849**
Other comprehensive income										
Foreign currency translation differences		**-**	**-**	**-**	**-**	**3 537**	**-**	**3 537**	**-**	**3 537**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**3 537**	**79 134**	**82 671**	**1 715**	**84 386**
Transactions with owners of the Company										
Contributions by and distributions to owners										
Dividends paid	30	**-**	**-**	**-**	**-**	**-**	**(13 376)**	**(13 376)**	**-**	**(13 376)**
Non-cash allotment to LTIP participants	17	**20**	**3 288**	**-**	**-**	**-**	**-**	**3 308**	**-**	**3 308**
Ordinary shares repurchased	17	**-**		**(3 690)**	**-**	**-**	**-**	**(3 690)**	**-**	**(3 690)**
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	17	**-**	**-**	**-**	**-**	**-**	**2 916**	**2 916**	**(2 916)**	**-**
Equity-settled share-based payments		**-**	**-**	**-**	**-**	**-**	**(2 368)**	**(2 368)**	**-**	**(2 368)**
Contributions by and distributions to owners of the Company		**20**	**3 288**	**(3 690)**	**-**	**-**	**(12 828)**	**(13 210)**	**(2 916)**	**(16 126)**
Total transactions with owners of the Company		**20**	**3 288**	**(3 690)**	**-**	**-**	**(12 828)**	**(13 210)**	**(2 916)**	**(16 126)**
Balance at 30 September 2025		**323**	**349 299**	**(8 694)**	**47 245**	**(169 092)**	**572 639**	**791 720**	**56 122**	**847 842**

Companies, which do not distribute 70% of their profits after tax, as defined by the relevant tax law in Cyprus, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, General Healthcare System contribution at a rate of 1.7% - 2.65%, is paid when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.
The notes are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

	Notes	Share capital US$'000	Share premium US$'000	Treasury shares US$'000	Other reserve US$'000	Foreign currency translation reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interest US$'000	Total equity US$'000
		Attributable to owners of the Company								
Balance at 1 October 2023		303	345 993	(3)	47 245	(205 350)	427 686	615 874	59 302	675 176
Total comprehensive income for the year										
Profit for the year		-	-	-	-	-	82 895	82 895	(253)	82 642
Other comprehensive income										
Foreign currency translation differences		-	-	-	-	32 721	-	32 721	-	32 721
Total comprehensive income/(loss) for the year		-	-	-	-	32 721	82 895	115 616	(253)	115 363
Transactions with owners of the Company										
Contributions by and distributions to owners										
Dividends paid	30	-	-	-	-	-	(10 480)	(10 480)	-	(10 480)
Non-cash allotment to LTIP participants	17	-	18	-	-	-	-	18	-	18
Ordinary shares repurchased	17	-	-	(5 001)	-	-	-	(5 001)	-	(5 001)
Increase in shareholding of subsidiaries – Karo Mining Holdings plc	17	-	-	-	-	-	1 726	1 726	(1 726)	-
Equity-settled share-based payments		-	-	-	-	-	4 506	4 506	-	4 506
Contributions by and distributions to owners of the Company		-	18	(5 001)	-	-	(4 248)	(9 231)	(1 726)	(10 957)
Total transactions with owners of the Company		-	18	(5 001)	-	-	(4 248)	(9 231)	(1 726)	(10 957)
Balance at 30 September 2024		303	346 011	(5 004)	47 245	(172 629)	506 333	722 259	57 323	779 582

The notes are an integral part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2025

	Notes	**2025 US$'000**	2024 US$'000
Operating cash flows before changes in working capital	23	**127 185**	182 923
Changes in:			
Inventories		**11 363**	12 191
Trade and other receivables and contract assets		**(22 374)**	18 766
Trade and other payables and contract liabilities		**(11 202)**	9 819
Provisions		**3 931**	4 456
		108 903	228 155
Income tax paid	24	**(15 007)**	(23 616)
Tax refunds received	24	**64**	10
Net cash flows generated from operating activities		**93 960**	204 549
Cash flows from investing activities			
Interest received		**8 010**	8 020
Additions to property, plant and equipment	10	**(113 563)**	(194 996)
Additions to intangible assets	11	**(7 198)**	(5 645)
Proceeds from disposal of property, plant and equipment	10	**250**	1 930
Investment in associate	12	**(1 300)**	-
Additions to financial assets	13	**(285)**	(194)
Net cash flows used in investing activities*		**(114 086)**	(190 885)
Cash flows from financing activities			
Bank credit facilities advances	19	**40 518**	53 832
Repayment of bank credit facilities	19	**(51 224)**	(33 126)
Advances received from borrowings excluding credit facilities	19	**88 803**	27 355
Repayment of borrowings excluding credit facilities	19	**(81 692)**	(81 687)
Principal lease payments	19	**(786)**	(2 126)
Refund of restricted bank deposit	13	**3 971**	7 748
Ordinary shares repurchased	17	**(3 690)**	(5 001)
Dividends paid	30	**(13 376)**	(10 480)
Interest paid		**(8 628)**	(11 771)
Net cash flows used in financing activities		**(26 104)**	(55 256)
Net decrease in cash and cash equivalents		**(46 230)**	(41 592)
Cash and cash equivalents at the beginning of the year		**217 675**	255 300
Effect of exchange rate fluctuations on cash held		**1 601**	3 967
Cash and cash equivalents at the end of the year	16	**173 046**	217 675

The notes are an integral part of these consolidated financial statements.

1. REPORTING ENTITY

Tharisa plc ('the Company') is a company domiciled in Cyprus. These consolidated financial statements of the Company for the year ended 30 September 2025 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's ordinary shares are listed on the main board of the Johannesburg Stock Exchange ('JSE') as the primary listing and has an Equity Shares (Transition) Category listing on the London Stock Exchange ('LSE'). The Company is also listed (secondary listing) on the A2X Exchange in South Africa.

2.1. BASIS OF PREPARATION

Statement of compliance
These consolidated financial statements have been prepared in accordance with the Listings Requirements of the Johannesburg Stock Exchange and, as a minimum, contain the information required by International Accounting Standards 34 Interim Financial Reporting. 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 2024. These consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with IFRS Accounting Standards. These consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2025, which have been prepared in accordance with IFRS Accounting Standards.

Statutory consolidated financial statements of the Company were additionally prepared in accordance with IFRS Accounting Standards as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113. These have been approved and issued on the same date and there are no material differences in the two sets of consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on 27 November 2025.

Basis of measurement
The consolidated financial statements are prepared on the historical cost basis, except for certain financial instruments that are stated at fair value (note 25).

Material accounting policies
The material accounting policies applied in the preparation of these consolidated financial statements are set out below. Where an accounting policy is specific to a note, the policy is described in the note which it relates to. These policies have consistently been applied to all years presented.

Functional and presentation currency
The consolidated financial statements are presented in United States Dollars ('US$') which is the Company's functional currency and presentation currency. Amounts are rounded to the nearest thousand. The functional currency of the Company's South African subsidiaries is the South African Rand ('ZAR'). The following US$: ZAR exchange rates were used in preparing the consolidated financial statements:

- Closing rate: ZAR17.28 (2024: ZAR17.27)
- Average rate: ZAR18.09 (2024: ZAR18.53)

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

Material accounting policies
The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 30 September 2025.

2.2. STANDARDS AND INTERPRETATIONS ADOPTED IN THE CURRENT YEAR

The Group has adopted the following new and/or revised standards and interpretations which became effective for the year ended 30 September 2025:

- *Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants - Amendments to IAS 1*
- *Lease Liability in a Sale and Leaseback – Amendments to IFRS 16*
- *Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7*

The adoption of these amendments had no impact on the Group's results for the year ended 30 September 2025. The adoption of all other standards, amendments or interpretations had no impact on the results for the year ended 30 September 2025.

2.3. 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 these new standards, interpretations and amendments become effective. The Group is considering the early adoption of IFRS 18 during the financial year ending 30 September 2026. The Group does not plan to early adopt any other of the standards, amendments and interpretations. 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.

- *Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7*
- *Lack of Exchangeability - Amendment to IAS 21*
- *Presentation and Disclosure in Financial Statements – IFRS 18*
- *Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*
- *Annual Improvements to IFRS Accounting Standards—Volume 11*

3. USE OF JUDGEMENTS AND ESTIMATES

Preparing the 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 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 at and for the year ended 30 September 2025. These consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2025 which contain detail of significant judgements and estimates. Management considers the following judgement and estimates to be the most significant:

Note 8 – Tax: Corporate income tax rate applicable to Zimbabwean subsidiaries and transfer pricing
Note 10 – Property, plant and equipment: Impairment of assets
Note 18 – Provisions: Provision for rehabilitation and provision for disputed mining royalty

4. 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 in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance. At 30 September 2025 the Group had 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 integrated 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 segmental information.

The contract to operate a third-party chrome plant, whereby the Group produced, marketed and sold chrome concentrates produced at this plant, expired on 30 September 2024. As a consequence, results of the agency and trading operating segment decreased compared to previous periods.

2025	PGM US$'000	Chrome US$'000	Agency and trading US$'000	Manufacturing US$'000	Total US$'000
Revenue	**191 939**	**393 285**	**11 234**	**6 453**	**602 911**
Cost of sales					
Manufacturing costs	**(124 552)**	**(153 909)**	**(8 883)**	**(4 122)**	**(291 466)**
Selling costs	**(673)**	**(90 550)**	**(1 187)**	**-**	**(92 410)**
Freight services	**-**	**(26 933)**	**(788)**	**-**	**(27 721)**
	(125 225)	**(271 392)**	**(10 858)**	**(4 122)**	**411 597**
Gross profit	**66 714**	**121 893**	**376**	**2 331**	**191 314**

4. OPERATING SEGMENTS (continued)

2024	PGM US$'000	Chrome US$'000	Agency and trading US$'000	Manufacturing US$'000	Total US$'000
Revenue	154 541	491 274	68 535	7 044	721 394
Cost of sales					
Manufacturing costs	(110 808)	(225 736)	(44 696)	(4 575)	(385 815)
Selling costs	(554)	(96 155)	(11 521)	-	(108 230)
Freight services	-	(36 395)	(6 345)	-	(42 740)
	(111 362)	(358 286)	(62 562)	(4 575)	(536 785)
Gross profit	43 179	132 988	5 973	2 469	184 609

The shared costs relating to the manufacturing 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 year ended 30 September 2025, the relative sales value of PGM concentrate increased compared to the relative sales value of chrome concentrates compared to the comparative year and consequently the allocation basis of shared costs was revised to 45.0% for PGM concentrate and 55.0% for chrome concentrates. The allocation basis of shared costs was 32.0% (PGM concentrate) and 68.0% (chrome concentrates) for the year ended 30 September 2024.

Cost of sales includes a charge for the write off of property, plant and equipment totalling US$2.2 million (2024: US$1.9 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. Refer to the consolidated statement of profit or loss for a reconciliation between the gross profit and net profit after tax.

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

2025	PGM US$'000	Chrome US$'000	Agency and trading US$'000	Manufacturing US$'000	Total US$'000
South Africa	**191 939**	**42 260**	**1 251**	**6 405**	**241 855**
China	**-**	**228 124**	**9 983**	**-**	**238 107**
Singapore	**-**	**71 812**	**-**	**-**	**71 812**
Hong Kong	**-**	**23 623**	**-**	**-**	**23 623**
United Arab Emirates	**-**	**27 466**	**-**	**-**	**27 466**
Other countries	**-**	**-**	**-**	**48**	**48**
	191 939	**393 285**	**11 234**	**6 453**	**602 911**
2024					
South Africa	154 541	63 892	2 752	7 022	228 207
China	-	237 107	54 881	-	291 988
Singapore	-	147 207	-	-	147 207
Hong Kong	-	17 245	10 902	-	28 147
United Arab Emirates	-	25 823	-	-	25 823
Other countries	-	-	-	22	22
	154 541	491 274	68 535	7 044	721 394

4. OPERATING SEGMENTS (continued)

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% (2024: 5.0%) of the Group's revenues.

	2025 Segment	**2025 US$'000**	2024 Segment	2024 US$'000
Customer 1	**Chrome**	**99 194**	Chrome	147 207
Customer 2	**PGM and agency and trading**	**97 081**	PGM and agency and trading	108 789
Customer 3	**PGM**	**95 307**	Chrome and agency and trading	60 314
Customer 4	**Chrome**	**71 811**	Chrome	59 945
Customer 5	**Chrome and agency and trading**	**36 055**	Chrome and agency and trading	58 292
Customer 6	**-**	**-**	PGM	47 158
Customer 7	**-**	**-**	Chrome and agency and trading	45 576

(ii) Specified non-current assets	**2025 US$'000**	2024 US$'000
South Africa	**458 138**	437 997
Zimbabwe	**377 571**	345 724
Cyprus	**14 254**	8 178
	849 963	791 899

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

5. REVENUE

2025	**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	**181 345**	**327 196**	**9 728**	**-**	**518 269**
Quality and quantity adjustments	**1 961**	**(3 104)**	**(82)**	**-**	**(1 225)**
Revenue based on fixed selling prices	**-**	**42 260**	**800**	**6 453**	**49 513**
Revenue recognised over time					
Freight services	**-**	**26 933**	**788**	**-**	**27 721**
Revenue from contracts with customers	**183 306**	**393 285**	**11 234**	**6 453**	**594 278**
Fair value adjustments	**8 633**	**-**	**-**	**-**	**8 633**
Total revenue	**191 939**	**393 285**	**11 234**	**6 453**	**602 911**
2024					
Revenue recognised at a point in time					
Variable revenue based on initial results	156 699	394 305	61 983	-	612 987
Quality and quantity adjustments	(633)	(3 318)	(1 104)	-	(5 055)
Revenue based on fixed selling prices	-	63 892	1 311	7 044	72 247
Revenue recognised over time					
Freight services	-	36 395	6 345	-	42 740
Revenue from contracts with customers	156 066	491 274	68 535	7 044	722 919
Fair value adjustments	(1 525)	-	-	-	(1 525)
Total revenue	154 541	491 274	68 535	7 044	721 394

tharisa plc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025

6. COST OF SALES

2025	Mining US$'000	Processing US$'000	Manufacturing US$'000	Total US$'000
Drill and blast	**32 219**	**-**	**-**	**32 219**
Load and haul	**38 216**	**-**	**-**	**38 216**
Diesel	**14 902**	**882**	**-**	**15 784**
Maintenance	**28 765**	**2 131**	**89**	**30 985**
Salaries and wages	**18 885**	**15 049**	**1 076**	**35 010**
Bonuses	**1 032**	**1 702**	**134**	**2 868**
Provident fund contributions	**2 161**	**1 664**	**179**	**4 004**
Mining contractor	**46 558**	**-**	**-**	**46 558**
Depreciation	**48 001**	**13 247**	**214**	**61 462**
Cost of commodities*	**8 204**	**689**	**-**	**8 893**
Write off of property, plant and equipment	**2 192**	**6**	**-**	**2 198**
Utilities	**1 133**	**21 531**	**199**	**22 863**
Materials and consumables	**-**	**31 566**	**2 601**	**34 167**
Overheads	**1 424**	**682**	**128**	**2 234**
Contractor and equipment hire	**-**	**5 986**	**110**	**6 096**
	243 692	**95 135**	**4 730**	**343 557**
State royalties				**1 833**
Change in inventories – finished products and ore stockpile				**13 386**
Selling costs				**92 410**
Freight services				**27 721**
Cost of sales				**478 907**

2024	Mining US$'000	Processing US$'000	Manufacturing US$'000	Total US$'000
Drill and blast	20 847	-	-	20 847
Load and haul	26 557	-	-	26 557
Diesel	21 496	1 000	-	22 496
Maintenance	19 584	1 257	-	20 841
Salaries and wages	12 255	15 183	985	28 423
Bonuses	1 103	1 849	70	3 022
Provident fund contributions	2 285	2 727	132	5 144
Mining contractor	34 543	-	-	34 543
Depreciation	37 322	13 851	162	51 335
Cost of commodities*	55 390	38 207	-	93 597
Write off of property, plant and equipment	1 753	174	-	1 927
Utilities	758	19 476	171	20 405
Materials and consumables	-	26 500	3 212	29 712
Overheads	1 158	1 031	427	2 616
Contractor and equipment hire	-	6 192	26	6 218
	235 051	127 447	5 185	367 683
State royalties				8 499
Change in inventories – finished products and ore stockpile				9 633
Selling costs				108 231
Freight services				42 739
Cost of sales				536 785

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

7. OTHER OPERATING EXPENSES

	2025 US$'000	2024 US$'000
Directors and staff costs		
Non-executive directors	**561**	627
Employees: salaries	**23 837**	21 737
bonuses	**3 350**	3 288
provident fund, medical aid and other contributions	**3 471**	2 686
	31 219	28 338
Fees paid to external auditors – external audit services	**877**	889
Bank charges and related fees	**670**	474
Consulting and business development cost	**3 342**	5 098
Consumables and repairs and maintenance	**1 868**	2 177
Corporate and social investment	**1 018**	609
Depreciation of property, plant and equipment	**3 545**	3 383
Amortisation of intangible assets	**5**	4
Impairment of goodwill	**152**	-
Write offs of property, plant and equipment	**884**	13
Share-based payment expense	**3 011**	4 388
Expected credit loss allowance	**3**	61
Health and safety	**2 599**	2 352
Insurance	**4 182**	3 460
Legal and professional	**1 627**	1 225
Listing fees and investor relations	**435**	439
Office administration, rent and utilities	**1 786**	2 324
Research and development	**340**	1 028
Security	**2 307**	1 738
Telecommunications and IT related	**6 404**	6 550
Training	**659**	879
Travelling and accommodation	**845**	769
Sundry	**294**	375
Sundry	**68 072**	66 573

8. TAX

	2024 US$'000	2023 US$'000
Corporate income tax		
Cyprus – current year	**2 993**	3 956
Cyprus – prior year under provision	**-**	1
South Africa – current year	**9 304**	14 608
South Africa – mining royalty reversal relating to prior years (note 18)	**19 635**	-
South Africa – prior year (over)/under provision	**(580)**	(124)
	31 352	18 441
Deferred tax: originating and reversal of temporary differences	**5 138**	15 693
Deferred tax – prior year under provision	**-**	156
	5 138	15 849
Special contribution for defence in Cyprus	**72**	227
Dividend withholding tax	**140**	520
Withholding tax on interest	**18**	-
Tax charge	**36 720**	35 037

8. TAX (continued)

Reconciliation between tax charge and accounting profit at applicable tax rates:	Cypriot income tax rate 2025 US$'000	Cypriot income tax rate 2024 US$'000	South African income tax rate 2025 US$'000	South African income tax rate 2024 US$'000
Profit before tax	**117 569**	117 679	**117 569**	117 679
Notional tax on profit before tax, calculated at the Cypriot/South African income tax rate of 12.5%/27.0% (2024: 12.5%/27.0%)*	**14 696**	14 710	**31 744**	31 773
Tax effects of:				
Different tax rates from the standard Cypriot/South African income tax rate	**17 777**	16 209	**(4 210)**	(5 631)
Tax exempt income				
Fair value adjustments	**(18)**	(1)	**(38)**	(3)
Interest received	**(141)**	(432)	**(304)**	(934)
Currency gains	**(8)**	(73)	**(19)**	(157)
Learnerships	**(253)**	-	**(546)**	-
Assessed losses utilised	**-**	(14)	**-**	(29)
Other	**(1)**	(6)	**(2)**	(14)
Non-deductible expenses				
Investment related expenses	**751**	726	**1 621**	1 569
Interest paid	**379**	273	**818**	589
Currency losses	**190**	18	**411**	38
Capital expenses	**447**	874	**964**	1 889
Impairment of goodwill	**11**	-	**24**	-
Other	**-**	10	**-**	24
Special contribution for defence in Cyprus	**74**	190	**159**	410
Dividend withholding tax - current year ordinary and preference dividends	**140**	520	**303**	1 123
Dividend withholding tax - accrued dividends	**472**	45	**1 020**	97
Withholding tax on interest	**16**	-	**34**	-
Deferred tax - unremitted distributable reserves of foreign subsidiaries	**1 562**	1 473	**3 374**	3 182
Prior year under provision of current income tax	**(29)**	99	**(64)**	214
Change in South African tax rate: mining royalty adjustment	**254**	-	**548**	-
Deferred tax not raised: assessed losses	**281**	224	**623**	483
Recognition of deemed interest income for tax purposes	**120**	192	**260**	414
Tax charge	**36 720**	35 037	**36 720**	35 037

* These adjustments are tax effected at 12.5% (Cyprus) compared to 27.0% (South Africa) and therefore result in different amounts adjusted.

Under certain conditions interest income may be subject to defence contribution at the rate of 30.0% in Cyprus. Such interest income is treated as non-taxable in the computation of corporation taxable income. In certain instances, dividends received from abroad may be subject to defence contribution at the rate of 17.0%.

In terms of the Double Taxation Agreement between Cyprus and South Africa, dividend withholding tax at a rate of 5.0% (2024: 5.0%) is charged on dividends declared by the Company's South African subsidiaries. The Group's consolidated effective tax rate for the year ended 30 September 2025 was 31.2% (2024: 29.8%).

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 30 September 2025, the Group had capital allowances of US$290.3 million and unutilised tax losses of US$9.4 million (2024: capital allowances of US$155.8 million and unutilised tax losses of US$14.20 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 for offset against these tax losses. The tax losses don't expire provided that the entity remains operational.

8. TAX (continued)

Transfer pricing
During the year ended 30 September 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 totalling US$13.5 million (ZAR233.0 million). The Group requested a suspension of payment and submitted an objection on 4 November 2024. On 02 June 2025 the Group received a Partial Allowance of Objection letter from SARS. Whilst the principal arguments presented by SARS remain the same, SARS has partially accepted certain arguments put forward by the Group. The Group maintains its view and strongly disagrees with the adjustments proposed by SARS. On this basis, the group submitted its appeal on 28 August 2025. Accordingly, the estimate of the contingent amount payable has not been provided for. On 17 October 2025, the Group received a notice that the matter will be set down for alternate dispute resolution at a date yet to be determined.

Judgement and estimates: Zimbabwean tax rate
Karo Platinum (Private) Limited ('Karo Platinum'), Karo Zimbabwe Holdings (Private) Limited ('Karo Zimbabwe') and Salene Chrome Zimbabwe (Private) Limited ('Salene') 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 Zimbabwe, Karo Platinum and Salene have applied the SEZ corporate tax rate of 15.0%.

While Karo Platinum was awarded a Mining Lease valid for the life of the mine, to obtain certain fiscal benefits available to the mining industry in Zimbabwe, an application was submitted for the Mining Lease to be converted to a Special Mining Lease, which is valid for 25 years. The Special Mining Lease has been gazetted and is awaiting the finalisation of the agreement between Karo Platinum and the Government of Zimbabwe enshrining the fiscal benefits. A fiscal benefit of the Special Mining Lease is the application of a corporate tax rate of 15% (for a period of 25 years).

9. 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. Allocated unvested conditional awards ('LTIP'), granted to employees at no cost in terms of the LTIP 2022 Award (first, second and third measurement periods) and the LTIP 2023 Award (first and second measurement periods) that are still in employment within the Group at year-end, 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 Appreciation Rights issued to employees at award prices lower than the share price at 30 September 2025, results 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 Appreciation Rights issued to employees at award prices higher than the share price at 30 September 2025 were excluded from the calculation of diluted weighted average number of issued ordinary shares because its effect would be anti-dilutive.

	2025	2024
Basic and diluted earnings per share		
Profit for the year attributable to ordinary shareholders (US$'000)	**79 134**	82 895
Weighted average number of issued ordinary shares for basic and headline earnings per share ('000)	**296 360**	299 072
Dilutive impact of LTIP and Appreciation Rights ('000)	**8 477**	8 419
Weighted average number of issued ordinary shares for diluted basic and diluted headline earnings per share ('000)	**304 837**	307 491
Earnings per share		
Basic (US$ cents)	**26.7**	27.7
Diluted (US$ cents)	**26.0**	27.0
Headline and diluted headline earnings per share		
Headline earnings for the year attributable to ordinary shareholders (US$'000)	**81 411**	84 104
Headline earnings per share (US$ cents)	**27.5**	28.1
Diluted headline earnings per share (US$ cents)	**26.7**	27.4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

9. EARNINGS PER SHARE (continued)

Reconciliation of profit to headline earnings

	2025		2024	
	Gross US$'000	Net US$'000	Gross US$'000	Net US$'000
Profit attributable to ordinary shareholders		79 134		82 895
Adjustments:				
Write off of property, plant and equipment	3 081	2 249	1 942	1 418
Impairment of goodwill	152	152		
Insurance proceeds received	(5)	(4)	(229)	(167)
Profit on disposal of property, plant and equipment	(164)	(120)	(57)	(42)
Headline earnings		81 411		84 104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

10. PROPERTY, PLANT AND EQUIPMENT (continued)

30 September 2025	Freehold land and buildings US$'000	Mineral rights US$'000	Mining assets and infrastructure US$'000	Mining fleet US$'000	Right-of-use asset: mining fleet US$'000	Motor vehicles US$'000	Computer equipment and software US$'000	Office equipment and furniture, community and site office improvements US$'000	Right-of-use asset: buildings US$'000	Total US$'000
Cost										
Balance at 30 September 2024	29 610	201 750	637 581	152 689	4 148	5 605	7 572	1 452	2 487	1 042 894
Additions	791	-	73 753	36 168	-	227	1 756	152	1 114	113 961
Borrowing costs	-	-	2 584	-	-	-	-	-	-	2 584
Lease agreements entered into	-	-	-	-	1 040	-	-	-	885	1 925
Disposals	-	-	(116)	(48)	-	(50)	-	-	-	(214)
Re-measurement	-	-	-	-	(32)	-	-	-	-	(32)
Write offs	(51)	-	(877)	(11 662)	-	(18)	(198)	(17)	(69)	(12 892)
Transfers	-	-	(16)	-	-	-	16	-	-	-
Exchange differences on translation	24	-	1 887	1 093	46	6	65	4	68	3 193
Balance at 30 September 2025	30 374	201 750	714 796	178 240	5 202	5 770	9 211	1 591	4 485	1 151 419
Accumulated depreciation and impairment										
Balance at 30 September 2024	2 506	-	161 897	79 148	3 929	2 441	5 906	790	1 639	258 256
Depreciation charge for the year	480	-	41 636	19 709	357	879	1 212	184	550	65 007
Disposals	-	-	(42)	(48)	-	(39)	-	-	-	(129)
Write offs	(2)	-	(245)	(9 309)	(30)	(18)	(155)	(11)	(41)	(9 811)
Transfers	(330)	-	330	-	-	-	-	-	-	-
Exchange differences on translation	19	-	1 855	457	13	19	43	6	16	2 428
Balance at 30 September 2025	2 673	-	205 431	89 957	4 269	3 282	7 006	969	2 164	315 751

10. PROPERTY, PLANT AND EQUIPMENT (continued)

30 September 2024	Freehold land and buildings US$'000	Mineral rights US$'000	Mining assets and infrastructure US$'000	Mining fleet US$'000	Right-of-use asset: mining fleet US$'000	Motor vehicles US$'000	Computer equipment and software US$'000	Office equipment and furniture, community and site office improvements US$'000	Right-of-use asset: buildings US$'000	Total US$'000
Cost										
Balance at 30 September 2023	24 646	201 750	432 803	126 793	5 477	5 257	5 619	1 422	1 587	805 354
Additions	2 811	-	164 005	24 206	-	262	1 815	185	-	193 284
Borrowing costs	-	-	2 592	-	-	-	-	-	-	2 592
Lease agreements entered into	-	-	-	-	-	-	-	-	544	544
Disposals	-	-	(12)	(3 324)	-	(47)	-	-	-	(3 383)
Re-measurement	-	-	-	-	(35)	-	-	-	(3)	(38)
Write offs	(231)	-	(2 298)	(9 550)	(131)	(60)	(493)	(252)	-	(13 015)
Transfers	(4)	-	(70)	1 559	(1 559)	-	58	16	-	-
Exchange differences on translation	2 388	-	40 561	13 005	396	193	573	81	359	57 556
Balance at 30 September 2024	29 610	201 750	637 581	152 689	4 148	5 605	7 572	1 452	2 487	1 042 894
Accumulated depreciation and impairment										
Balance at 30 September 2023	1 989	-	121 393	59 322	4 799	1 645	4 705	683	1 124	195 660
Depreciation charge for the year	409	-	30 127	21 205	389	866	1 148	193	385	54 722
Disposals	-	-	(6)	(1 466)	-	(38)	-	-	-	(1 510)
Write offs	(62)	-	(2 298)	(8 082)	(76)	(34)	(397)	(126)	-	(11 075)
Transfers	-	-	-	1 559	(1 559)	-	-	-	-	-
Exchange differences on translation	170	-	12 681	6 610	376	2	450	40	130	20 459
Balance at 30 September 2024	2 506	-	161 897	79 148	3 929	2 441	5 906	790	1 639	258 256

10. PROPERTY, PLANT AND EQUIPMENT (continued)

Net book value	2025 US$'000	2024 US$'000
Freehold land and buildings	**27 701**	27 104
Mineral right	**201 750**	201 750
Mining assets and infrastructure	**509 365**	475 684
Mining fleet	**88 283**	73 541
Right-of-use mining fleet	**933**	219
Motor vehicles	**2 488**	3 164
Computer equipment and software	**2 205**	1 666
Office equipment and furniture, community and site office improvements	**622**	662
Right-of-use buildings and premises	**2 321**	848
	835 668	784 638

Included in additions to mining assets and infrastructure are additions to the deferred stripping asset of US$9.8 million (2024: US$65.8 million).

The estimated economically recoverable proved and probable mineral reserve of Tharisa Minerals Proprietary Limited was reassessed during October 2024 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 85.1 Mt (during October 2023). During October 2024, the remaining reserve was assessed to be 74.5 Mt. As a result, the expected useful life of the plant and other assets, included in mining assets and infrastructure, decreased. The impact of the change on the actual depreciation expense, included in cost of sales, is an increased depreciation charge of US$0.7 million. The change in estimate was recognised prospectively.

Included in mining assets and infrastructure are projects under construction of US$240.5 million (2024: US$168.6 million).

At 30 September 2025, trade and other payables include US$21.5 million (2024: US$24.0 million) owing to vendors providing capital goods and services to the Group.

Borrowing costs relating to the Karo Platinum project of US$2.6 million were capitalised during the year ended 30 September 2025 (2024: US$2.6 million). A capitalisation rate of 9.5% (2024: 9.5%) was used which is equal to the coupon of the bond listed on the Victoria Falls Stock Exchange (note 19). The bond was issued specific for the construction of the Karo Platinum project in Zimbabwe.

Capital commitments
At 30 September 2025, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US$79.6 million (2024: US$46.9 million).

Securities
At 30 September 2025, US$58.7 million (2024: US$23.2 million) of the Group's mining fleet was pledged as security against the asset backed facilities (refer to note 19).

Write offs
During the year ended 30 September 2025, the Group scrapped individual assets with net book values totalling US$3.1 million (2024: US$1.9 million). The write offs during both the financial years 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 as identified from fleet that is confirmed as obsolete by management.

Karo Platinum Project
During the year ended 30 September 2024, development of the Karo Platinum Project was slowed down due to a delay in funding workstreams as a consequence of PGM market conditions together with a delay in the fiscal regime discussions with the Zimbabwean Government necessary for a Tier 1 project. During the year ended 30 September 2025, even though the global economy demonstrated gradual stabilisation with improved PGM market conditions, the Group still believes that an impairment indicator is present mainly due to the prolonged development of the Karo Platinum Project. The carrying value of the Karo Platinum Project CGU of US$385.0 million was tested for impairment by determining the value in use. The Group performed a value in use calculation on a Karo Platinum CGU level by using a discounted cash flow forecast covering a period of 13 years which represents the life of the open cast mine, a PGM basket price of US$1 802/oz and a pre-tax weighted average cost of capital of 12.8%. The Group believes that the recoverable value of the CGU exceeds the carrying value of US$385.0 million. Consequently, the Group believes that no impairment is required at 30 September 2025 as the value in use exceeds the carrying value and supports the recoverability of the Karo Platinum Project CGU.

11. INTANGIBLE ASSETS

	2025				2024		
Cost	Goodwill US$'000	Intellectual property US$'000	Development cost US$'000	Total US$'000	Goodwill US$'000	Intellectual property US$'000	Total US$'000
Balance at 1 October	2 692	6 610	-	9 302	2 579	956	3 535
Additions	-	1 663	5 535	7 198	-	5 645	5 645
Effect of movement in exchange rates	-	-	-	-	113	9	122
Balance at 30 September	2 692	8 273	5 535	16 500	2 692	6 610	9 302
Accumulated amortisation and impairment losses							
Balance at 1 October	2 034	7	-	2 041	1 978	2	1 980
Amortisation for the year	-	5	-	5	-	4	4
Impairment loss	152	-	-	152			
Effect of movement in exchange rates	7	-	-	7	56	1	57
Balance at 30 September	2 193	12	-	2 205	2 034	7	2 041
Carrying amount	499	8 261	5 535	14 295	658	6 603	7 261

Intellectual property

The Group acquired certain intellectual property associated with the development and commercialisation of an electrical energy storage device suitable for large scale static applications and ultimately suitable for large scale usage of chrome concentrates. The intellectual property was tested for impairment by determining the value in use. The Group prepared a projected discounted cash flow model to determine the value in use. The Group believes that the recoverable amount, resulting from the application of the intellectual property to the Group's existing operational processes and products, exceeds the carrying value and hence no impairment was recognised.

During the year ended 30 September 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. At 30 September 2025, the majority of the intellectual property was not available yet for its intended use, hence no amortisation has been recognised. The intellectual property was tested for impairment by determining the value in use which was calculated by applying the enhancements to the PGM beneficiation process in the Group's discounted cash flow forecast model. The Group concluded that the additional calculated value exceeds the carrying value of the intellectual property and hence no impairment loss was recognised.

Development cost

The development cost relates to the Group's development of the renewable energy storage solutions. An internal generated intangible asset of US$1.9 million (2024: US$0.7 million) has been recognised during the year ended 30 September 2025. The development cost capitalised was tested for impairment by determining the value in use, together with the value in use calculation of the intellectual property relating to the electrical energy storage device. Since the recoverable amount exceeds the carrying value, no impairment loss was recognised.

12. INVESTMENT IN ASSOCIATE

	2025 US$'000	2024 US$'000
Investment in convertible loan notes	1 300	-
Interest receivable	30	-
	1 330	-

During the year ended 30 September 2025, the Group invested in convertible loan notes issued by Methanox Limited ('Methanox'), a start-up company incorporated in the United Kingdom. Methanox, founded by materials and emissions scientists, is developing palladium dual catalytic converters for natural gas-powered ships' methane emissions.

The Group has, upon the achievement of certain milestones, invested in two equal tranches of convertible loan notes of GBP0.5 million, with a 5% coupon. The Group may, subject to Methanox achieving certain milestones, invest in another tranche of convertible loan notes of GBP0.5 million. The Group has strong negative control protections while holding the convertible loan notes as well as the right to appoint one of five directors to the Methanox board. Consequently, the Group believes that it has significant influence over the financial and operational decisions of Methanox and as such has accounted for the investment as an investment in associate with a 20.0% share.

13. FINANCIAL ASSETS

Non-current assets	Fair value hierarchy	2025 US$'000	2024 US$'000
Financial assets			
Investments in money markets, current accounts, cash funds and income funds	Level 2	**8 421**	7 485
PGM commodity hedging derivative (refer to note 21)	Level 2	**-**	14
Restricted bank deposit		**1 893**	2 062
		10 314	9 561
Current assets			
Financial assets			
Forward exchange contracts	Level 2	**146**	366
Investments in equity instruments	Level 2	**145**	80
Restricted bank deposit	Level 1	**158**	3 938
		449	4 384

The carrying amounts of other non-current and current assets carried at amortised cost approximate their fair value.

14. INVENTORIES

	2025 US$'000	2024 US$'000
Finished products	**21 584**	39 509
Ore stockpile	**23 142**	17 370
Consumables	**26 632**	25 334
	71 358	82 213
(Net realisable value write down)/reversal of net realisable value write down	**(1 506)**	141
Total carrying amount	**69 852**	82 354

Low-grade chrome concentrates to the value of US$1.1 million (2024: US$1.0 million) are carried at the realisable value after a net realisable write down of US$1 thousand (2024: write down reversal of US$0.2 million). The net realisable write down was allocated to the chrome segment (2024: chrome segment).

Certain PGM finished products, which previously were provided for in full, were reprocessed to an acceptable saleable condition during the year ended 30 September 2025. This resulted in a reversal of a write down previously recognised of US$0.3 million (2024: write down of US$0.6 million). The provision was allocated to the PGM segment (2024: PGM segment).

Certain consumables and spares were provided for during the year ended 30 September 2025 as their operational use became doubtful. The provision to the value of US$1.8 million is allocated 45.0% and 55.0% to the PGM and chrome operating segments respectively.

15. TRADE AND OTHER RECEIVABLES

	2025 US$'000	2024 US$'000
Trade receivables	**14 173**	26 020
PGM receivables	**66 943**	34 615
Total trade receivables	**81 116**	60 635
Other receivables – related parties (note 26)	**69**	375
Prepayments and deposits	**6 050**	8 336
Accrued income	**547**	6 392
Royalty receivable (note 18)	**13 631**	-
Value added tax (VAT) receivable	**26 527**	16 510
	127 940	92 248
Expected credit loss allowance reversed/(raised)	**9**	(54)
	127 949	92 194

The fair value of trade and other receivables measured at amortised cost approximate the carrying amount due to the short-term maturity. The fair value of the PGM receivables was determined based on ruling quoted commodity market prices and exchange rates (note 25).

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 (30 September 2024: 0 to 120 days). During the year ended 30 September 2025, the Group reversed a previously recognised credit loss allowance against a customer which settled its account in full.

15. TRADE AND OTHER RECEIVABLES (continued)

The table below summarises the maturity profile of trade receivables:	**2025 US$'000**	2024 US$'000
Current	**80 750**	60 055
Between current and 90 days	**151**	86
Greater than 90 days	**215**	440
	81 116	60 581

Diesel rebates
At 30 September 2025, the Group had certain unresolved tax matters. Included in trade and other receivables is an amount of US$4.8 million (ZAR82.3 million) (2024: US4.8 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 submitted its responding affidavit and the necessary affidavits to have the matter set down for hearing at the High Court. SARS filed their heads of argument on 12 August 2025 and the hearing on the application for referral to trial has been set down for 26 January 2026. The Group believes that it remains probable that the amounts will be recovered.

16. CASH AND CASH EQUIVALENTS

	2025 US$'000	2024 US$'000
Bank balances	**61 340**	67 671
Short-term bank deposits and money market investments	**111 706**	150 004
	173 046	217 675

17. SHARE CAPITAL AND RESERVES

Share capital	**2025 Number of Shares**	2024 Number of Shares
Authorised – ordinary shares of US$0.001 each	**10 000 000 000**	10 000 000 000
Authorised – convertible redeemable preference shares of US$1 each	**1 051**	1 051
Issued ordinary shares		
Balance at the beginning and end of the year	**302 596 743**	302 596 743
Treasury shares		
Balance at the beginning of the year	**7 392 352**	2 577 049
Transferred as part of management share award plans	**(2 041 463)**	(21 615)
Shares repurchased	**3 070 651**	4 836 918
Balance at the end of the year	**8 421 540**	7 392 352
Issued and fully paid ordinary shares	**294 175 203**	295 204 391

Share capital
During the year ended 30 September 2025, 3 070 651 (2024: 4 836 918) ordinary shares were repurchased while 2 041 463 (2024: 21 615) ordinary shares were transferred from treasury shares to satisfy the vesting/exercise of Conditional Awards by the participants of the Tharisa Share Award Plan. At 30 September 2025, 8 421 540 (2024: 7 392 352) ordinary shares were held in treasury.

Increase in shareholding in Karo Mining Holdings plc ('Karo Mining')
During the year ended 30 September 2025, Karo Mining issued an additional 5 082 new ordinary shares for a cash subscription of US$36.5 million to the Company. The additional shares issued represented 1.95% of the issued share capital of Karo Mining which increased the Company's shareholding to 78.17%. The non-controlling shareholders did not subscribe for additional shares.

During the year ended 30 September 2024, Karo Mining issued an additional 2 784 new ordinary shares for a cash subscription of US$20.0 million to the Company. The additional shares issued represented 1.22% of the issued share capital of Karo Mining which increased the Company's shareholding to 76.22%. The non-controlling shareholders did not subscribe for additional shares.

	2025 US$'000	2024 US$'000
Consideration for additional new shares issued by Karo Mining	**-**	-
Reduction in non-controlling interest	**(2 916)**	(1 726)
Increase to equity attributable to ordinary shareholders	**2 916**	1 726

18. PROVISIONS

Non-current	2025 US$'000	2024 US$'000
Provision for rehabilitation	**32 767**	23 362
Current		
Provision for disputed mining royalty	**-**	56 827

Provision for rehabilitation

The Group has a legal obligation to rehabilitate the mining area, once the mining operations cease. The provision has been calculated based on total estimated rehabilitation costs, discounted back to their present values. The pre-tax discount rates are adjusted annually and reflect current market assessments. These costs are expected to be utilised mostly towards the end of the life of mine and associated infrastructure. The provision for the Tharisa Mine is determined using commercial closure cost assessments and not the inflation adjusted Department of Mineral Resources and Petroleum published rates.

	2025			2024		
	Restoration US$'000	**Decommis-sioning US$'000**	**Total provision US$'000**	Restoration US$'000	Decommis-sioning US$'000	Total provision US$'000
Opening balance	**17 757**	**5 605**	**23 362**	14 606	4 729	19 335
Recognised in profit and loss	**3 750**	**338**	**4 088**	183	(119)	64
Capitalised/(reversal) to mining assets and infrastructure	**-**	**2 614**	**2 614**	-	82	82
Unwinding of discount	**1 740**	**577**	**2 317**	1 496	493	1 989
Exchange differences	**242**	**144**	**386**	1 472	420	1 892
Closing balance	**23 489**	**9 278**	**32 767**	17 757	5 605	23 362

The table below illustrates the movement in the provision as a result of mining operations and changes in variables.

30 September 2025	**Opening balance US$'000**	**Mining operations US$'000**	**Changes in variables/ estimates US$'000**	**Exchange differences US$'000**	**Closing Balance US$'000**
Provision for restoration	**17 757**	**2 935**	**2 555**	**242**	**23 489**
Provision for decommissioning	**5 605**	**2 685**	**844**	**144**	**9 278**
	23 362	**5 620**	**3 399**	**386**	**32 767**
30 September 2024					
Provision for restoration	14 606	1 988	(309)	1 472	17 757
Provision for decommissioning	4 729	585	(129)	420	5 605
	19 335	2 573	(438)	1 892	23 362

The current estimated rehabilitation cost for the Tharisa Mine to be incurred taking escalation factors into account is US$115.8 million (ZAR2 000.5 million) (2024: US$91.3 million (ZAR1 576.9 million)). The estimate was calculated by an independent external expert. The change is mainly due to the considerations of the closure objectives as set out in the Environmental Management Plan and what is most likely to occur as these impacts are being reconsidered and the expected timing of performing this work which is driven to a large extent by the most likely life of mine. The change is also impacted to a smaller extent by the changes in future inflation and discount rates.

The current estimated rehabilitation cost is projected to a future value based on a weighted average long-term inflation rate of 6.61% (2024: 6.42%). The net present value of the rehabilitation estimated future value is discounted based on a weighted average SWAP curve. The calculated interest rate was 10.33% (2024: 10.13%). An insurance company has provided a guarantee to the Department of Mineral Resources and Petroleum to satisfy the legal requirements with respect to environmental rehabilitation, and the Group has pledged as collateral its investments in interest-bearing instruments to the insurance company to support this guarantee.

The provision for rehabilitation also includes the estimated rehabilitation cost for Karo Platinum (Private) Limited ('Karo Platinum') of US$0.3 million and Salene Chrome Zimbabwe (Private) Limited ('Salene') of US$1.4 million. The current estimated rehabilitation cost, taking escalation factors into account, for Karo Platinum is US$0.3 million and for Salene US$0.6 million. The current estimated rehabilitation cost is projected to a future value based on a weighted average long-term inflation rate of 13.0%. The net present value of the rehabilitation estimated future value is discounted using an interest rate of 15.0%.

18. PROVISIONS (continued)

Judgement and estimates: closure objectives as set out in the Environmental Management Plan

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 Petroleum ('DMR') 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 DMR 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% (2024: 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% (2024: 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 DMR and notwithstanding Tharisa Minerals' expectation of a favourable ruling on the appeal, Tharisa Minerals has applied a 10% (2024: 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 DMR, 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.

At 30 September 2025 the Group performed a sensitivity analysis by applying different weighted probabilities to the actual weighted probability factor used in determining the provision for rehabilitation. A 57.5% probability was applied to the successful outcome of the appeal and approval of the pit-lake option, a 27.5% probability used to an alternative 'make safe' option with the partial backfilling of the pit and a 15.0% probability to the complete backfill of the pit voids to natural ground level. By using these probabilities, the provision for rehabilitation would increase by US$5.5 million (ZAR95.2 million).

Provision for mining royalty	**2025 US$'000**	2024 US$'000
Opening balance	**56 827**	47 715
Raised during the year	**1 833**	8 499
Reversed during the year	**(67 310)**	-
Payments made	**(1 806)**	(4 237)
Exchange differences	**(3 175)**	4 850
Reclassified to trade and other receivables (note 15)	**13 631**	-
Closing balance	**-**	56 827

The company objected to assessments issued by SARS imposing additional mining royalties in relation to the 2015 and 2017 years of assessment totalling ZAR102.3 million (inclusive of penalties and interest). The matter under dispute relates to the PGM segment. 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, but did not take into account any increase in associated costs required to bring the concentrate to the minimum specified condition whether on a linear basis or otherwise.

For the financial year ended 30 September 2024 and preceding financial years, the company provided for a mining royalty based on the principles of a linear adjustment to both sales and costs.

The company objected and appealed against these assessments challenging both the linear basis of grossing up the sales value and determining the additional costs which would be incurred in bringing the concentrate to the minimum specified standard.

The matter was heard in the Tax Court of South Africa and on 8 September 2025 the judge ruled in the company's favour, setting aside the assessments for the 2015 and 2017 years of assessment, and ordering SARS to redetermine the methodology used to calculate the company's gross sales and earnings before interest and tax ("EBIT") (as both terms are defined in the Mineral and Petroleum Resources Royalty Act 28 of 2008 ("the Royalty Act")), by taking into account the 'operational realities on recoveries and related costs' i.e. the grade recovery curve applicable to the company. The principles arising from the judgement is applicable to those years under dispute, the 2016 year of assessment and all subsequent years. SARS has the right to appeal the judgement.

SARS has noted an intention to appeal against the judgement and while the judgement requires SARS to redetermine the methodology used to calculate the company's gross sales and EBIT by applying the principle of the 'grade recovery curve' applicable to the company, uncertainty exists as to the final basis of such redetermination.

18. PROVISIONS (continued)

While recognising these uncertainties, the company concluded that from the 2015 year of assessment to the year ended 30 September 2025, the mining royalty should be measured and recognised in accordance with the Tax Court judgement. Consequently, the company recalculated the estimated mining royalty and corresponding income tax charge from the 2015 year of assessment by applying the grade recovery curve principle and determining the additional costs (both capital and operating) which would be required to be incurred in bringing the PGM concentrate to the minimum specified standard.

As a consequence, for the financial years from 2015 to 2024 (both years inclusive), the adjustment to the mining royalty of US$67.3 million has been aggregated and disclosed separately in the statement of profit or loss and other comprehensive income. The corresponding increase in income tax amounted to US$19.6 million, while the provision for mining royalty (2024: US$56.8 million) has been reversed in full.

19. BORROWINGS

	2025	2024
Non-current	**US$'000**	US$'000
Commodity off-take financing	**3 354**	9 936
Term loan and revolving facilities	**8 704**	-
Bond – listed on the Victoria Falls Stock Exchange	**-**	26 612
Asset backed facilities	**17 772**	13 282
Lease liabilities	**1 526**	536
	31 356	50 366
Current		
Commodity off-take financing	**6 625**	20 388
Term loan and revolving facilities	**14 662**	-
Bond – listed on the Victoria Falls Stock Exchange	**27 632**	807
Asset backed facilities	**14 319**	13 182
Lease liabilities	**752**	734
Bank credit facilities	**10 000**	20 706
	73 990	55 817

The fair value of borrowings approximates its carrying amounts as the interest rates charged are variable and considered to be market related. At 30 September 2025, the Group has unutilised borrowing facilities available of US$76.6 million (2024: US$84.6 million).

Term loan and revolving facilities

During the year ended 30 September 2025, the Group concluded a US$17.4 million (ZAR300.0 million) facility with the Bank of China. The facility comprises a term loan of US$8.7 million (ZAR150 million), a revolving US$5.8 million (ZAR100 million) facility and a forex trade facility of US$2.9 million (ZAR50 million). Interest accrues at the South African JIBAR plus 220 basis points for both the term loan and revolving facility. The term loan is repayable as a bullet payment on 9 December 2027 while 30% of the revolving facility is repayable quarterly, while being available to be redrawn. At 30 September 2025, the term loan was drawn in full while US$3.2 million (ZAR55.4 million) from the revolving facility was utilised. Other than for a guarantee of the Company, the facilities are unsecured.

The South African financial market is progressing steadily toward the full adoption of the ZAR Overnight Index Average ('ZARONIA') as the preferred benchmark rate, replacing the JIBAR. ZARONIA, which is based on actual overnight unsecured lending transactions, has been published daily by the South African Reserve Bank since November 2023 and is considered more robust and transparent than JIBAR. The transition plan is well underway, with new derivative contracts referencing ZARONIA already introduced in 2025. From March 2026, all new financial instruments will be required to reference ZARONIA, and JIBAR is expected to cease publication by the end of 2026. For legacy contracts, a Credit Adjustment Spread will be applied to ensure economic neutrality during the transition. Additionally, the Market Practitioners Group is working on developing a forward-looking Term ZARONIA to provide cash-flow certainty for products such as loans and corporate treasury instruments, with publication targeted for April 2026. This shift aligns South Africa with global best practices in benchmark reform and is expected to enhance market integrity and reduce systemic risk. The Group does not expect the reform from the JIBAR to ZARONIA to have a material effect on the results.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 September 2025

20. BORROWINGS (continued)

	Asset backed facilities US$'000	Term loan and revolving facilities US$'000	Commodity off-take financing US$'000	Bond – listed on the Victoria Falls Stock Exchange US$'000	Lease liabilities US$'000	Bank credit facilities US$'000	Total borrowings US$'000
Balance 30 September 2024	26 464	-	30 324	27 419	1 270	20 706	106 183
Changes from financing cash flows							
Advances: bank credit facilities	-	-	-	-	-	40 518	40 518
Repayment: bank credit facilities	-	-	-	-	-	(51 224)	(51 224)
Advances received	21 113	67 690	-	-	-	-	88 803
Repayment of borrowings	(15 833)	(44 731)	(21 128)	-	-	-	(81 692)
Principal lease payments	-	-	-	-	(786)	-	(786)
Repayment of interest	(2 323)	(1 614)	(1 749)	(2 549)	(121)	(67)	(8 423)
Changes from financing cash flows	2 957	21 345	(22 877)	(2 549)	(907)	(10 773)	(12 804)
Foreign currency translation differences	242	1 047	(922)	-	29	-	396
Non-cash flow liability-related changes							
Lease agreements entered into	-	-	-	-	1 324	-	1 324
Re-measurement of lease liabilities	-	-	-	-	443	-	443
Interest expense	2 364	1 691	2 467	2 762	121	67	9 472
Revaluation of foreign denominated loan	64	(717)	987	-	(2)	-	332
Total liability-related changes	2 428	974	3 454	2 762	1 886	67	11 571
Balance at 30 September 2025	32 091	23 366	9 979	27 632	2 278	10 000	105 346
Non-current borrowings	17 772	8 704	3 354	-	1 526	-	31 356
Current borrowings	14 319	14 662	6 625	27 632	752	10 000	73 990
Total borrowings	32 091	23 366	9 979	27 632	2 278	10 000	105 346

20. BORROWINGS (continued)

	Asset backed facilities US$'000	Commodity off-take financing US$'000	Bond – listed on the Victoria Falls Stock Exchange US$'000	Lease liabilities US$'000	Bank credit facilities US$'000	Total borrowings US$'000
Balance 30 September 2023	32 084	77 703	27 157	2 712	-	139 656
Changes from financing cash flows						
Advances: bank credit facilities	-	-	-	-	53 832	53 832
Repayment: bank credit facilities	-	-	-	-	(33 126)	(33 126)
Advances received	7 069	20 286	-	-	-	27 355
Repayment of borrowings	(13 654)	(68 033)	-	-	-	(81 687)
Principal lease payments	-	-	-	(2 126)	-	(2 126)
Repayment of interest	(2 623)	(5 373)	(2 549)	(111)	(104)	(10 760)
Changes from financing cash flows	(9 208)	(53 120)	(2 549)	(2 237)	20 602	(46 512)
Foreign currency translation differences	2 462	3 664	-	141	-	6 267
Non-cash flow liability-related changes						
Lease agreements entered into	-	-	-	544	-	544
Re-measurement of lease liabilities	-	-	-	(9)	-	(9)
Interest expense	2 675	6 073	2 811	111	104	11 774
Revaluation of foreign denominated loan	(1 549)	(3 996)	-	8	-	(5 537)
Total liability-related changes	1 126	2 077	2 811	654	104	6 772
Balance at 30 September 2024	26 464	30 324	27 419	1 270	20 706	106 183
Non-current borrowings	13 282	9 936	26 612	536	-	50 366
Current borrowings	13 182	20 388	807	734	20 706	55 817
Total borrowings	26 464	30 324	27 419	1 270	20 706	106 183

21. OTHER LIABILITIES

Non-current liabilities	*Fair value hierarchy*	**2025 US$'000**	2024 US$'000
PGM commodity hedging derivative	Level 2	**86**	**-**
Cash-settled share-based payment liability	Level 3	**1 633**	**-**
Deferred purchase consideration		**356**	**-**
		2 075	**-**
Current liabilities			
PGM commodity hedges derivative	Level 2	**4 326**	**40**

PGM commodity hedging derivative

In terms of the commodity off-take financing (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 30 September 2025 for contracts expiring between 1 October 2026 and 15 October 2026 (2024: 15 October 2025) was US$0.7 million (2024: US$46.3 million). The commodity hedges were mark-to-market by using an applicable quoted closing commodity price forward market curve at 30 September 2025.

The total exposure at 30 September 2025 for contracts expiring no later than 30 September 2026 (2024: 30 September 2025) was US$8.8 million (2024: US$1.8 million) resulting in a liability of US$4.3 million (2024: US$40 thousand).

Cash-settled share-based payment liability

At each reporting date and vesting date, the cash-settled share-based payment liability for the cash payment relating to the 2024 Cash Award is measured/remeasured at fair value. The fair value is determined by present valuing the share price at reporting date (30 September 2025) less the expected dividends.

22. TRADE AND OTHER PAYABLES

	2025 US$'000	2024 US$'000
Trade payables	**45 803**	51 377
Accrued expenses	**37 637**	45 413
Leave pay accrual	**6 850**	6 620
Value added tax payable	**1 315**	2 108
Other payables – related parties (note 26)	**103**	112
Other payables	**72**	102
	91 780	105 732

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.

23. OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL

	2025 US$'000	2024 US$'000
Profit for the year	**80 849**	82 642
Adjustments for:		
Depreciation of property, plant and equipment (note 10)	**65 007**	54 723
Amortisation of intangible assets (note 11)	**5**	4
Profit on disposal of property, plant and equipment (note 10)	**(164)**	(57)
Net realisable value write down/(reversal) (note 14)	**1 506**	(141)
Write off of property, plant and equipment (note 10)	**3 081**	1 942
Impairment of goodwill (note 11)	**152**	-
Expected credit loss allowance (reversal)/raised (note 15)	**(9)**	54
Mining royalty reversal	**(67 310)**	-
Share-based payments	**3 011**	4 388
Income from associate (note 12)	**(30)**	
Changes in fair value of financial assets at fair value through profit or loss (note 25)	**(396)**	(848)
Changes in fair value of financial liabilities at fair value through profit or loss – unrealised (note 25)	**5 062**	2 431
Net foreign exchange gain	**(1 838)**	(533)
Interest income	**(8 387)**	(8 597)
Interest expense	**9 926**	11 878
Tax (note 8)	**36 720**	35 037
Operating cash flows before changes in working capital	**127 185**	182 923

24. TAX PAID

	2025 US$'000	2024 US$'000
Opening balances		
Current taxation receivable	**6 859**	1 851
Current taxation payable	**(877)**	(766)
Corporate income tax for the year (note 8)	**(31 352)**	(18 441)
Special contribution for defence in Cyprus (note 8)	**(72)**	(227)
Dividend withholding tax (note 8)	**(140)**	(520)
Withholding tax on interest	**(18)**	-
Tax refunds received	**(64)**	(10)
Interest receivable	**110**	8
Closing balances		
Current taxation receivable	**(1 789)**	(6 859)
Current taxation payable	**13 110**	877
Exchange differences on translation	**(774)**	471
Tax paid	**(15 007)**	(23 616)

25. FINANCIAL RISK MANAGEMENT

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.

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.

Financial instrument	Fair value level	Fair value 2024 US$'000	2023 US$'000	Valuation technique and key inputs
Financial assets measured at fair value				
Investments in money markets, current accounts, cash funds and income funds	Level 2	**8 421**	7 485	Quoted market price for similar instruments
PGM commodity hedging derivative	Level 2	**-**	14	Quoted market metal prices
Forward exchange contracts	Level 2	**146**	366	Quoted market closing exchange rates
Investments in equity instruments	Level 1	**145**	80	Quoted market price
Trade and other receivables measured at fair value				
PGM receivables	Level 2	**66 943**	34 615	Quoted market metal prices and exchange rate
Financial liabilities measured at fair value				
PGM commodity hedges derivative	Level 2	**4 412**	40	Quoted market metal prices

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

Fair value gains and losses recognised in the financial instruments during the year:	2025 US$'000	2024 US$'000
Changes in fair value of financial assets at fair value through profit or loss		
Investments in equity instruments	**65**	32
Investments in money markets, current accounts, cash funds and income funds	**542**	544
Forward exchange contracts	**(211)**	272
	396	848
Changes in fair value of financial liabilities at fair value through profit or loss		
Cash-settled share-based payment liability	**(873)**	-
Option granted to NCI to call upon shares in Karo Platinum (Private) Limited - unrealised	**-**	11
PGM commodity hedges derivative – realised	**(1 847)**	2 988
PGM commodity hedges derivative – unrealised	**(4 189)**	(2 442)
	(6 909)	557

26. RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of the business, the Group enters into various transactions with related parties. Related party transactions exist between shareholders, directors, directors of subsidiaries and key management personnel. Outstanding balances at the year-end are unsecured and settlement occurs in cash. All intergroup transactions have been eliminated on consolidation.

	2025 US$'000	2024 US$'000
Trade and other receivables (note 15)		
Rocasize Proprietary Limited	**69**	375
Trade and other payables (note 22)		
Rocasize Proprietary Limited	**5**	1
Amounts due to Directors and former Directors		
J Salter	**19**	22
O Kamal	**12**	12
C Bell	**18**	22
R Davey	**15**	19
S Lo Wai Man	**9**	9
C Hao	**9**	9
G Zvaravanhu	**16**	17
	98	110
Total other payables	**103**	111
Revenue		
Rocasize Proprietary Limited	**15**	12
Cost of sales		
The Tharisa Community Trust	**-**	9
Rocasize Proprietary Limited	**839**	423
Other income		
Rocasize Proprietary Limited	**47**	56
Consulting paid		
Rocasize (Pty) Ltd	**423**	-

Compensation to key management:

2025	**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	**561**	**-**	**-**	**-**	**-**	**561**
Executive Directors	**1 891**	**7**	**1 098**	**87**	**355**	**3 438**
Other key management	**1 825**	**9**	**624**	**66**	**250**	**2 774**
	4 277	**16**	**1 722**	**153**	**605**	**6 773**
2024						
Non-Executive Directors	627	-	-	-	-	627
Executive Directors	1 838	6	-	85	468	2 397
Other key management	1 746	12	-	64	408	2 230
	4 211	18	-	149	876	5 254

26. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Share awards to the directors and key management in the period under review are as follows:

	Opening balance	Allocated	Vested	Forfeited	Total
LTIP – ordinary shares					
Executive directors	**4 169 234**	**-**	**(1 232 666)**	**(220 128)**	**2 716 440**
Key management	**3 501 372**	**-**	**(928 724)**	**(191 695)**	**2 380 953**
2024 Cash Award					
Executive directors	**-**	**1 648 063**	**-**	**(109 871)**	**1 538 192**
Key management	**-**	**1 120 026**	**-**	**(74 668)**	**1 045 358**
2024 Ordinary shares					
Executive directors	3 929 812	1 123 726	-	(884 304)	4 169 234
Key management	2 987 940	1 207 355	-	(693 923)	3 501 372

Relationships between parties:

The Tharisa Community Trust and Rocasize Proprietary Limited

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

27. CONTINGENT LIABILITIES

As at 30 September 2025, there is no litigation (2024: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group. Refer to note 28 for guarantees.

28. CAPITAL COMMITMENTS AND GUARANTEES

Capital commitments	2025 US$'000	2024 US$'000
Authorised and contracted	**75 637**	46 098
Authorised and not contracted	**4 008**	831
	79 645	46 929

The above 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 30 September 2025.

Guarantees

The Company issued a guarantee limited to US$10.0 million (2024: US$10.0 million) as a security for trade finance facilities provided by a bank to Arxo Resources Limited.

Karo Mining Holdings plc, a subsidiary of the Company, issued fixed income notes with a tenor of three years on 16 December 2022 listed on the Victoria Falls Stock Exchange to the value of US$26.8 million to external subscribers and US$10.0 million to Arxo Finance plc. The Company guarantees the capital repayment and interest of subscribers.

Tharisa Minerals Proprietary Limited entered into an equipment loan facility of US$35.0 million (2024: US$35.0 million) with Caterpillar Financial Services Corporation. The equipment loan facility is secured by a first notarial bond over the equipment and is guaranteed by the Company.

The Company issued a guarantee limited to US$17.4 million (ZAR300.0 million) as a security for the term loan and revolving facilities provided by a bank to Tharisa Minerals Proprietary Limited.

The Company issued a guarantee limited to US$17.4 million (ZAR300.0 million) (2024: US$17.4 million (ZAR300.0 million)) to Absa Bank Limited in respect of the Commercial Asset Finance and overdraft facilities of Tharisa Minerals Proprietary Limited.

28. CAPITAL COMMITMENTS AND GUARANTEES (continued)

Guarantees (continued)

The Company guarantees a total of US$8.7 million (ZAR150 million) (2024: US$8.1 million (ZAR153 million)) to third party suppliers of Tharisa Minerals Proprietary Limited.

An insurance company has provided a guarantee to the Department of Mineral Resources to satisfy the legal requirements with respect to environmental rehabilitation and the Group has pledged as collateral its investments in interest-bearing instruments to the insurance company to support this guarantee. The total value of the guarantee is US$33.5 million (ZAR578.9 million) (2024: US$31.6 million (ZAR545.5 million)).

The Company issued a guarantee to Absa Bank Limited which guarantees payment of certain liabilities of Arxo Logistics Proprietary Limited to Transnet amounting to US$1.1 million (ZAR19.4 million) (2024: US$1.0 million (ZAR19.4 million)).

29. EVENTS AFTER THE REPORTING PERIOD

On 7 November 2025, bondholders of Karo Mining Holdings plc voted in favour of extending the maturity date (1 December 2025) of the existing notes by an additional three years to 1 December 2028.The annual coupon rate was also adjusted from 9.5% to 11.0%. The Company has continued to guarantee the capital repayments and the semi-annual coupon payments. Arxo Finance plc 'rolled over' its investment of US$10 million in the bond.

On 12 November 2025, subject to the fulfilment of certain conditions precedent, Tharisa Minerals Proprietary Limited ('Tharisa Minerals') signed a US$130 million debt facility with Absa Bank Limited and The Standard Bank of South Africa Limited as part of the Company's ongoing debt capital programme. The facilities comprise a four-year term loan of US$80 million (with an accordion of US$20 million) and a revolving ZAR900 million credit facility, with the application of funds being applied in prepaying the balance of the existing term loan and revolving credit facility and general corporate and working capital purposes including investing in the sustainability of the Tharisa Mine. Pursuant to the pre-payment of the existing senior debt facility, funds held in a debt service reserve account will become available to Tharisa Minerals.

On 7 October 2025, SARS filed a Notice of Intention to Appeal against the South African Tax Court's judgement in relation to the mining royalty (note 18), citing various grounds not part of the original court case and requesting that the matter be referred to the Supreme Court of South Africa directly. The Tax Court granted the South African Revenue Services ('SARS') leave to do so. SARS' Notice of Appeal would have been due for submission on or before 7 November 2025.

Tharisa Minerals and SARS proactively engaged on the process to give effect to the Tax Court judgement and the parties agreed on the determination of gross sales and the earnings before interest and tax in respect of the 2015-2017 years of assessment Pursuant to the agreement SARS did not file a Notice of Appeal, Tharisa Minerals will not pursue the costs order and SARS will issue revised assessments for these years based on the mining royalty calculations as submitted by Tharisa Minerals. Further, Tharisa Minerals has submitted revised calculations for the 2018 – 2021 years of assessment, calculated on a basis consistent with the Tax Court judgement and the 2015 – 2017 years of assessment, for audit by SARS.

Subsequent to 30 September 2025, the Company subscribed to an additional 1 878 shares in Karo Mining Holdings plc ('Karo Mining') for a cash subscription of US$13.5 million. The additional shares represent 0.64% of the issued share capital of Karo Mining increasing the Company's effective shareholding in Karo Mining to 78.81%. The non-controlling shareholders did not subscribe for additional shares.

During November 2025 and in accordance with the terms of the Company's share repurchase programme, 473 581 ordinary shares were repurchased.

On 27 November 2025, the Board has proposed a final dividend of US 1.5 cents per share, subject to the necessary shareholder approval at the Annual General Meeting.

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

30. DIVIDENDS

During the year ended 30 September 2025, the Company declared and paid a final dividend of US 3.0 cents per share in respect of the financial year ended 30 September 2024. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2025.

During the year ended 30 September 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. In addition, an interim dividend of US 1.5 cents per share was declared and paid in respect of the financial year ended 30 September 2024.

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About Tharisa - delivering on expansion and growth opportunities, commercialising technology solutions

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

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