

**Tharisa plc**

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

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('Tharisa' or the 'Company')

**COMMENCEMENT OF CONSTRUCTION CEREMONY KARO PLATINUM**

*MOU signed for a 30 MWp solar PV project with Total Eren*

Tharisa, the platinum group metals ('PGMs') and chrome co-producer dual-listed on the Johannesburg and London stock exchanges, is pleased to announce that in a ceremony at the Karo Platinum site, held today attended by Honourable Winston Chitando, the start of construction was officially recognised.

Tharisa is a 70% shareholder in Karo Mining Holdings ('Karo') which in turn indirectly owns 85% of the Karo Platinum Project ('Karo Project'), with the Government of Zimbabwe holding the remaining 15%, on a free carry basis.

The Ceremony was attended by Honourable Minister Chitando, Zimbabwe's Minister of Mines & Development, but also local Chiefs, dignitaries and Karo construction and development partners. Significantly, representatives from Total Eren, a leading France-based renewable energy Independent Power Producer and Chariot Limited ('Chariot'), the Africa focused transitional energy group, were in attendance, with Total Eren having signed a Memorandum of Understanding (MOU) to partner on and develop, finance, build and operate a 30 MWp solar photovoltaic (PV) project that will provide competitive solar electricity for the Karo Platinum Project, in Zimbabwe. Total Eren and Chariot are also partners in developing a 40 MWp PV plant at Tharisa's existing tier 1 PGM and chrome mine in South Africa, designed to ensure Tharisa exceeds its desired carbon emission reduction target of 30% by 2030 and carbon net neutrality by 2050, and providing synergies in building both power projects.

Minister Chitando reiterated that Zimbabwe is open for business and welcomed Karo as a partner of the government in this new mine development, which will see Karo create some 1,000 permanent jobs and up to 7,000 jobs during the construction phase. Some 100 jobs have already been created prior to the construction commencement with a similar number of contractors on site. Karo is set to be a significant contributor to both GDP and delivering a sustainable, long-life integrated mining operation through Tharisa's proven world class development approach for projects such as Karo.

The Mining Lease area for the Karo Project covers an area of 23 903 ha (239 km<sup>2</sup>) and is located within the Great Dyke in the Mashonaland West District of Zimbabwe, approximately 80 km southwest of Harare

and 35 km southeast of Chegutu. The Great Dyke is a PGM bearing geological feature that runs from a north to south direction. At approximately 550 km in length and up to 11 km wide, it is second globally to the Bushveld Complex of South Africa in terms of its PGM resource base.

The project, which is situated within a designated Special Economic Zone ('SEZ'), is located in the southern portion of the middle chamber of the Great Dyke and is supported by good infrastructure, including road and power access in the project area.

Karo is also in the process of raising funds via a proposed bond listing on the Victoria Falls Stock Exchange which will be used in part fund the development of the Karo Platinum Project, which has a total capital cost for phase one of US\$391 million.

Commenting on the day's proceedings, Bernard Pryor, MD of Karo said: "Days of celebration like today are immensely important in the development of large scale, impact projects like Karo Platinum. It shows the commitment from both the Government of Zimbabwe, our local stakeholders and the entire Karo team in ensuring we deliver this project on time and on budget. It has been a mere four years, interrupted by over a year due to COVID-19, since we first set foot on the ground, and I want to thank the entire Karo team and the Honourable Minister Chitando in particular for their commitment to this project. It is now up to the Karo team to deliver on the timeline provided, and I look forward to welcoming all again here when we deliver our first ore into the mill in Q3 2024."

Tharisa CEO, Phoevos Pouroulis added: "I can only add my gratitude to the Government of Zimbabwe, represented by Honourable Minister Chitando, I also wish to extend our gratitude to the local Chiefs and communities that have really welcomed us with open arms as we embark on the next phase of the Tharisa growth story. We have a track record of not only building mines but have over a decade run the Tharisa Mine in a sustainable and profitable manner that has benefitted all stakeholders through job creation, upliftment and upskilling and returns to governments in the forms of royalty, taxes and the benefits of sustainable development and infrastructure. Stable fiscal environments ensure private capital is willing to invest and ensure impactful investment for all concerned and I look forward to being part of this next step on the Tharisa journey."

Paphos, Cyprus

7 December 2022

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**About Tharisa**

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