

**Tharisa plc**

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

JSE share code: THA

LSE share code: THS

A2X share code: THA

ISIN: CY0103562118

LEI: 213800WW4YWMVVZIJM90

('Tharisa' or the 'Company')

**KARO PLATINUM PROJECT - BOND ISSUE RESULT OF PRIVATE PLACEMENT AND COMMENCEMENT OF LISTING ON THE VICTORIA FALLS STOCK EXCHANGE**

Tharisa, the platinum group metals ('PGMs') and chrome co-producer dual-listed on the Johannesburg and London stock exchanges, hereby advises the result of the private placement of the fixed income note offer ('the Bond' or 'Notes') by Karo Mining Holdings plc ('the Issuer'), a subsidiary of Tharisa, and confirmation of listing by way of introduction on the Victoria Falls Stock Exchange ('VFEX'). The proceeds from the Bond will be applied to part fund the Karo Platinum Project - a development stage, low-cost, open-pit PGM asset, located on the Great Dyke in the Republic of Zimbabwe ('Project').

The Issuer has received applications to subscribe for Notes as well as being advised of credit committee approval, subject to completing certain administrative processes, to subscribe for Notes, totalling US\$31.8 million - exceeding the minimum requirement of US\$25.0 million. As such, applications have been granted in full and the Notes will be issued to applicants in terms of the timetable where the subscription proceeds have been received, or on receipt of the subscription proceeds where the funds are still to flow. Interest on the issued Notes will accrue from the date of issue thereof. The issued Notes will be listed on the VFEX on 16 December 2022 and, where issued subsequent to this date, on the business day following issue.

As previously advised, all submissions to Zimbabwe's Insurance and Pensions Commission relating to the Bond being conferred 'prescribed asset status' have been lodged. Regulatory approval has thus far not been awarded.

The Issuer is being advised by IH Securities (Private) Limited, the Debt Sponsor for the Listing and a member of the VFEX.

A further announcement will be made on receipt of all subscription monies.

Paphos, Cyprus

12 December 2022

**JSE Sponsor**

Investec Bank Limited

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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 (70%) 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).

**About VFEX**

The Victoria Falls Stock Exchange (VFEX) is a subsidiary of the Zimbabwe Stock Exchange (ZSE) established to kick start the Offshore Financial Services Centre (OFSC) earmarked for the special economic zone in Victoria Falls. The VFEX is a US\$ based exchange. Key incentives applicable to the VFEX include capital raised by a company listed on VFEX may be held in an approved local or offshore account with an internationally recognised banking institution; allowance to use offshore settlement for trades; tax incentives for shareholders of shares listed on VFEX – 5% dividend withholding tax (foreign investors only) and exemption from capital gains withholding tax.

Details of the Karo Platinum Project can be found at [www.tharisa.com](http://www.tharisa.com) and [www.karomining.com](http://www.karomining.com)