

Tharisa acquires Karo platinum project in Zimbabwe

Platinum producer Tharisa has acquired a controlling stake in a platinum group metals (PGMs) project in Zimbabwe which will eventually double its output, it said on Thursday, 31 March.

By [Helen Reid](#) 31 Mar 2022



Source: Timur Arbaev © [123RF.com](#)

Tharisa exercised an option to increase its stake in Karo Mining Holdings Limited from 26.8% to 66.3% in an all-share deal valued at \$27m.

The Karo project, expected to start producing in two years, will produce 150,000 ounces a year of PGMs concentrate in its first phase, the company said.

Prices of PGMs, including platinum and palladium, have surged since Russia's invasion of Ukraine, as Western sanctions on Russia squeeze supply of the metals. Russia produces 25%-30% of the world's palladium.



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"With the challenges and uncertainty to the supply chain of these vital precious metals, a new short-dated source of primarily platinum and palladium metals is a significant risk mitigant for global users and provides security and certainty of supply," said Tharisa CEO Phoevos Pouroulis.

The Karo project's resources are split between platinum (45%), palladium (42%), rhodium (4%) and gold (9%).

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