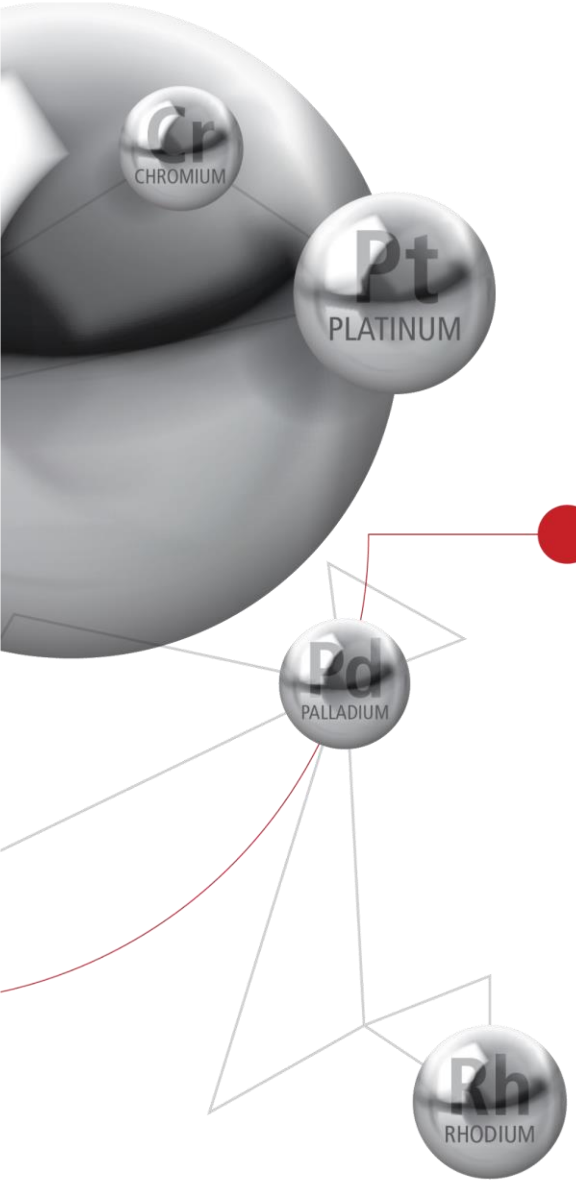


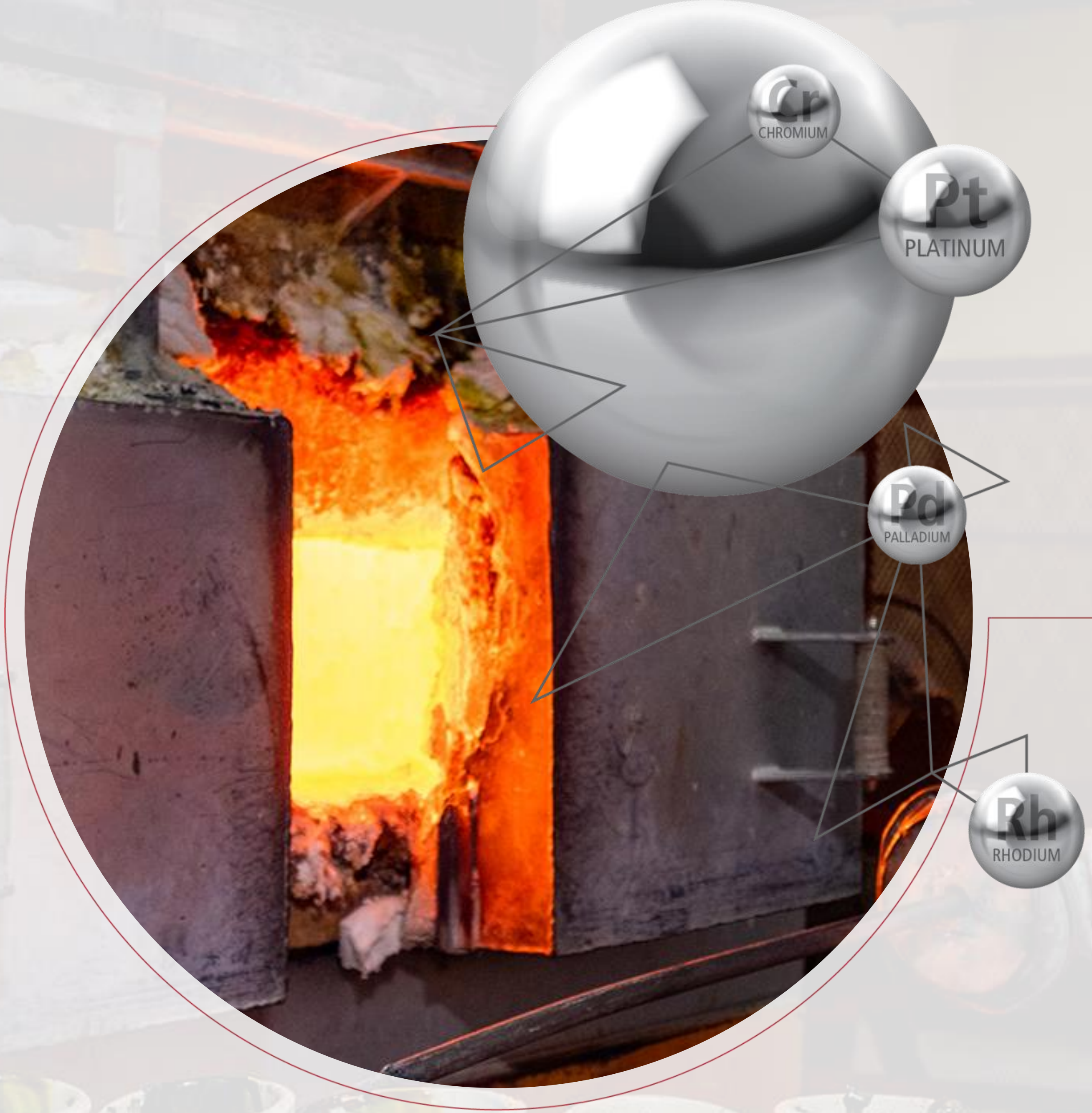
tharisa

FY2022 INTERIM RESULTS PRESENTATION

Strategic growth diversification supported by strong operating and financial performance

26 May 2022

enriching lives through innovating the resources company of the future



tharisa

H1 FY2022 HIGHLIGHTS

HIGHLIGHTS

OPERATIONAL PERFORMANCE LEADS TO STRONG CASH GENERATION

- LTIFR of 0.72 per 200 000 man hours worked
- Continued growth in PGM and quality chrome production
- Vulcan Plant ramping up to nameplate capacity

- EBITDA of US$111.3 m
- Positive net cash position of US$26.9 m; cash on hand US$101.5 m
- Interim dividend of US$ 3 cents per share

SUSTAINABLE INVESTMENT IN THE FUTURE

- Earnings accretive acquisition of minority interests in Tharisa Minerals
- Acquired control in Tier 1 asset, Karo Platinum, discounted farm-in entry
- Continued investment in Tharisa Minerals, 20 year LOM operation
- Arxo Metals Beneficiation R&D programmes and technologies developing at pace

THE VITAL NUMBERS

REEF MINED

2.83 Mt

up 14.6%

stripping ratio of 11.9 $m^3:m^3$

(2021: 2.47 Mt)

PGM PRODUCTION (5PGE+Au)

91.8 koz

up 22.2%

recovery of 77.4%

(2021: 75.1 koz)

CHROME CONCENTRATE PRODUCTION

776.7 kt

up 6.3%

recovery of 66.7%

(2021: 730.7 kt)

REVENUE

US$334.0 m

up 6.5%

(2021: US$313.6 m)

EBITDA

US$111.3 m

down 10.4%

(2020: US$124.2 m)

PROFIT BEFORE TAX

US$124.3 m

up 18.8%

(2021: US$104.6 m)

NPAT

US$101.6 m

up 34.2%

(2021: US$75.7 m)

EPS

US 32.7 cents

up 52.8%

(2021: US 21.4 cents)

HEPS

US 15.5 cents

down 29.2%

(2021: US 21.9 cents)

NET CASH FLOW FROM OPERATIONS

US$49.1 m

down 53.2%

(2021: US$104.9 m)

INTERIM DIVIDEND

US 3 cents

down 25%

(2021: US 4 cents)

CASH AND CASH EQUIVALENTS

US$101.5 m

up 39.4%

(2021: US$72.8 m)

tharisa

OUR COMMODITIES

SUSTAINABLE COMMODITIES INTO THE FUTURE

Long-term fundamentals of the PGM industry remain robust driven by continued demand and muted new supply/replacement ounces

Supply constraints for EV industry means emissions will tighten further, increasing demand for PGMs

Platinum, palladium and rhodium are essential to remove NO_x and CO_2 from vehicle emissions

Hydrogen economy continues to advance and see continued investment into the sector

Hydrogen economy extremely positive for platinum demand

Global stainless steel market demand continues and there are no signs a +3% CAGR over the next five years should not continue

Chrome remains an essential ingredient in stainless steel

Stainless steel is recyclable and required in the hydrogen economy supply chain to support hydrogen production, distribution, storage and end use

Active R&D projects have advanced underpinning growth for our own products

Active participants in the decarbonisation drive

New processes and technologies using our key metals

To generate value by becoming a globally significant low-cost producer of strategic commodities that are required to deliver a sustainable future

tharisa

tharisa

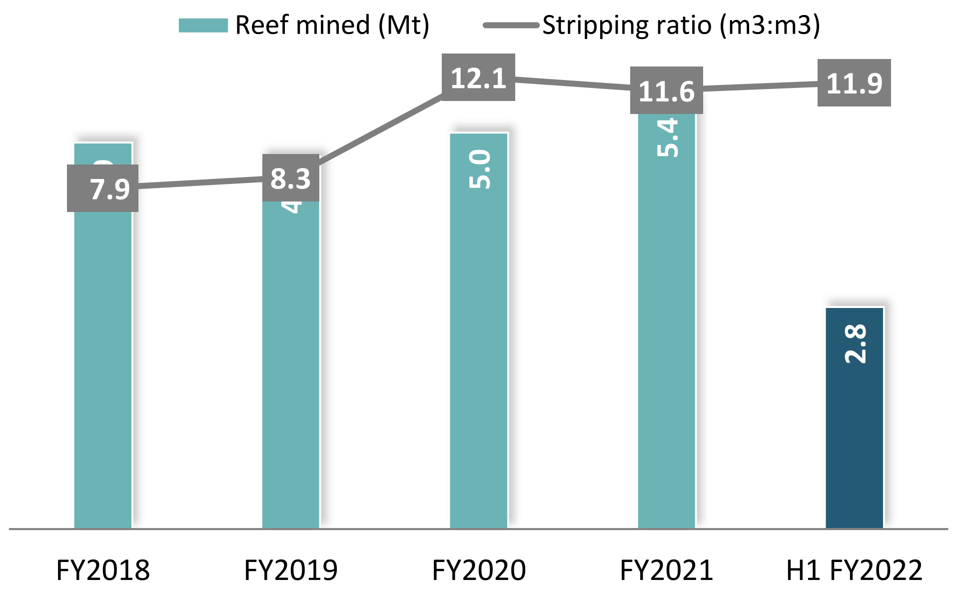
OPERATING AND FINANCIAL HIGHLIGHTS

MINING AND PRODUCTION

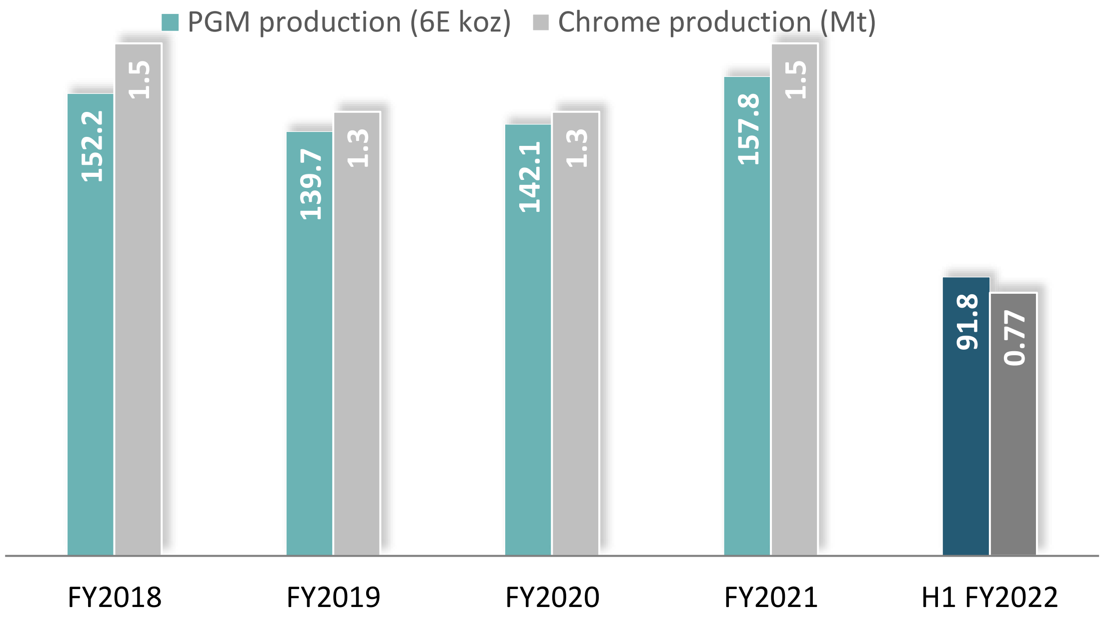
- Mining volume increased 12.0% to 2.8 Mt ROM
- Planned stripping ratio continues to provide pit flexibility

- Reef milled 2.8 Mt
- Strong focus on feed grade improvements
  - PGM rougher feed grade up 22.5% to 1.74 g/t
  - PGM output up 22.2% to 91.8 koz
- Vulcan Plant to benefit chrome output

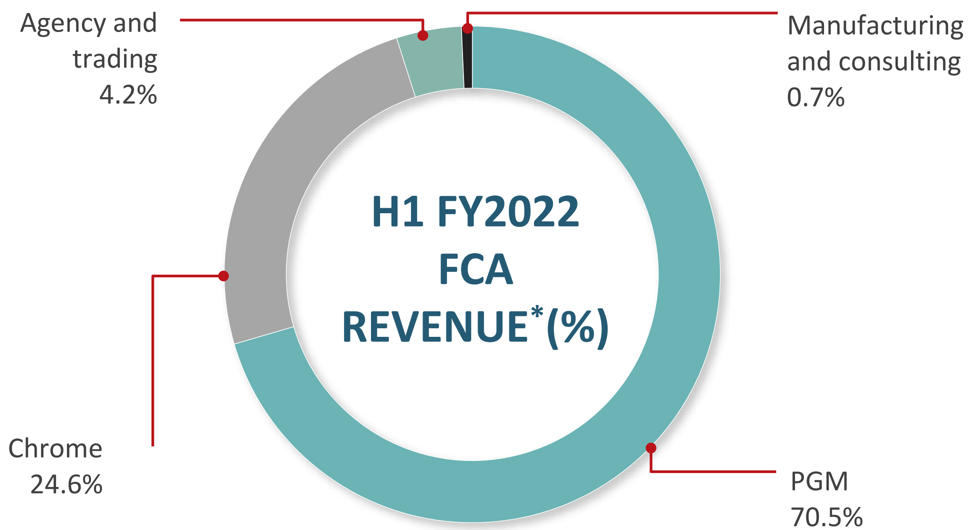
MINING

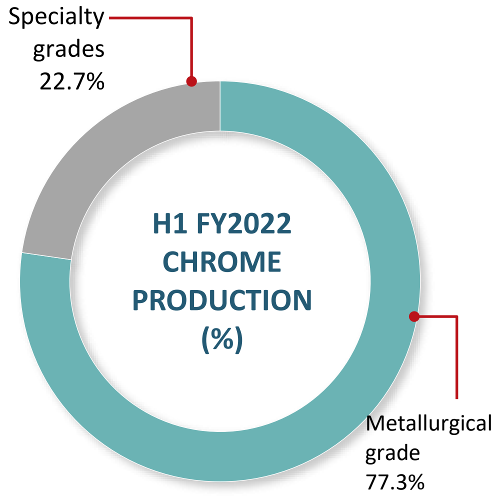


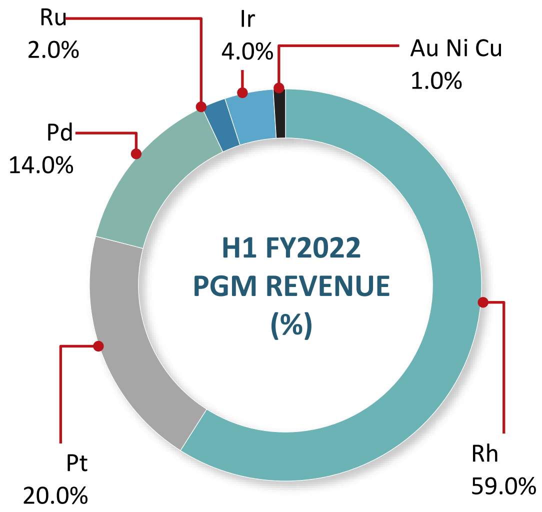
PGM AND CHROME PRODUCTION



REVENUE AND GROSS PROFIT



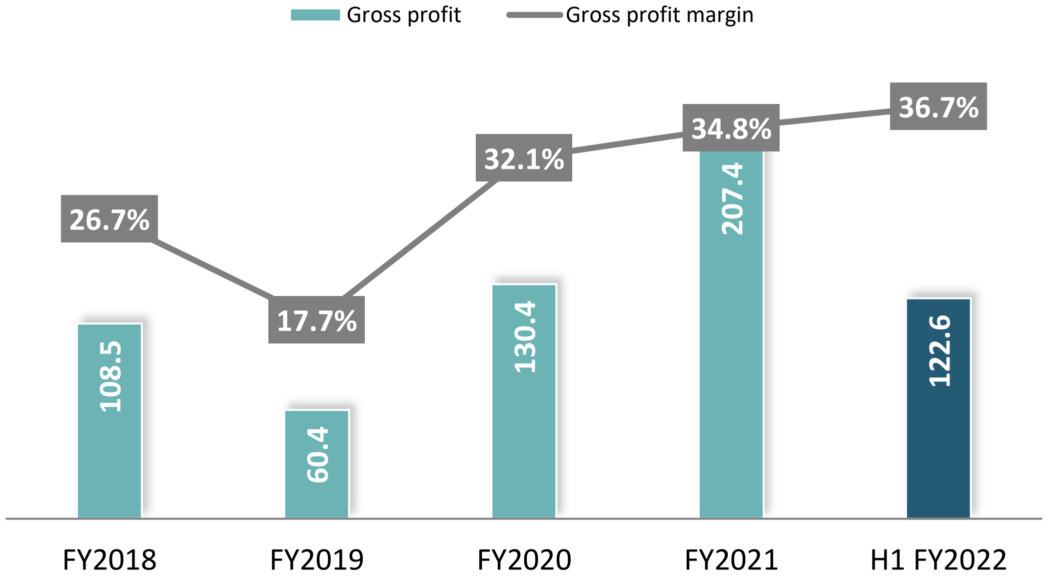




*net of inland logistics and freight costs

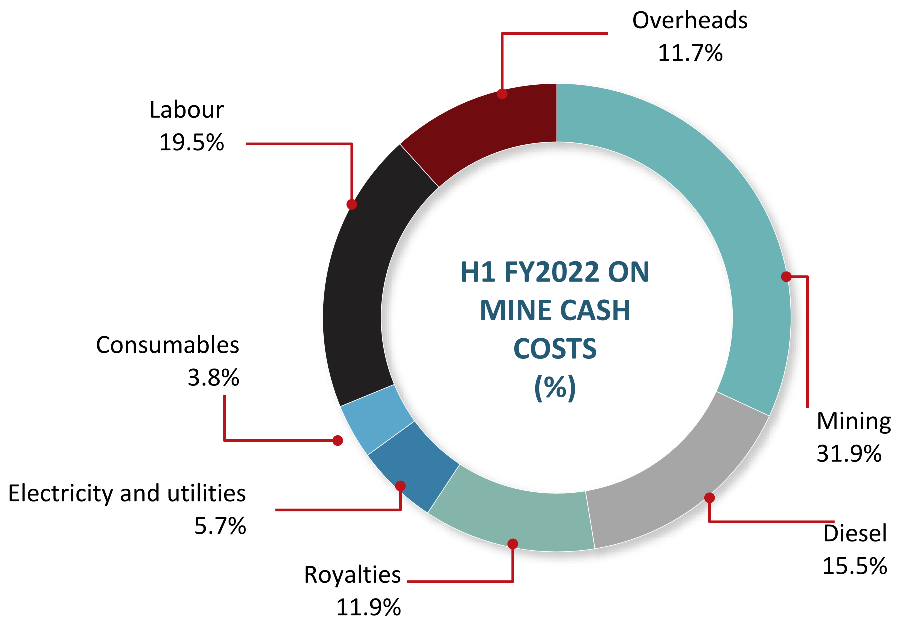
- Revenue up 6.5% to US$334.0 m
  - PGM sales volumes at 86.5 koz
  - PGM basket price down 8.2% to US$2 592/oz
  - Chromes sales volumes at 816.4 kt
  - Met chrome price up 20.7% to US$175/t
- Gross profit margins maintained despite cost pressures

GROSS PROFIT AND MARGIN (US$m)



UNIT COSTS

	Units	H1 FY2022	H1 FY2021	% change
Cubes mined	Mm^3	**10.3**	8.8	+17.3
Cost per cube mined*	US$/$m^3$	**8.7**	8.6	+1.2
Reef tonnes mined	Mt	**2.8**	2.5	+14.8
Cost per reef tonne mined	US$/t	**31.7**	30.5	+3.9
Tonnes milled	Mt	**2.8**	2.8	+1.3
On mine cash cost per tonne milled**	US$/t	**47.8**	41.0	+16.6
Consolidated cash cost per tonne milled**	US$/t	**49.4**	44.9	+10.0
All in cost per 6e ounce sold^ (by product)	US$/oz	**1 572.4**	1 631.8	



**inclusive of deferred stripping **exclusive of capitalised deferred stripping*
^All in cost includes operating cost, administration costs, deferred stripping and capital

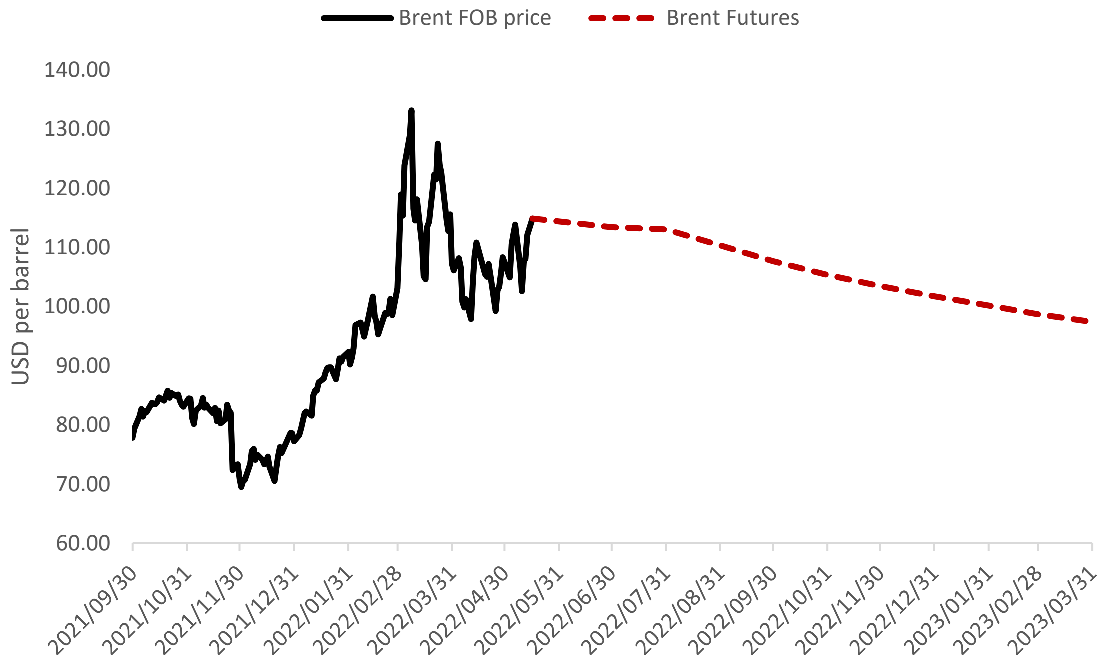
STRONG GP MARGINS DESPITE COST PRESSURES

US$:ZAR
15.3

- Mining volume increased by 17.3% to 10.3 Mm^3
- Mining output increased by 12% to 2.8 Mt ROM
- Vulcan Plant Commissioning
  - Created 96 permanent new jobs
- Salene Chrome and Karo
  - Created ~100 new jobs

- Diesel + 53.8%
- Explosives +110.5%
- Electricity – tariff increase +15%
- Sea freight +102.2%

- Maintained gross profit margin of 36.7%



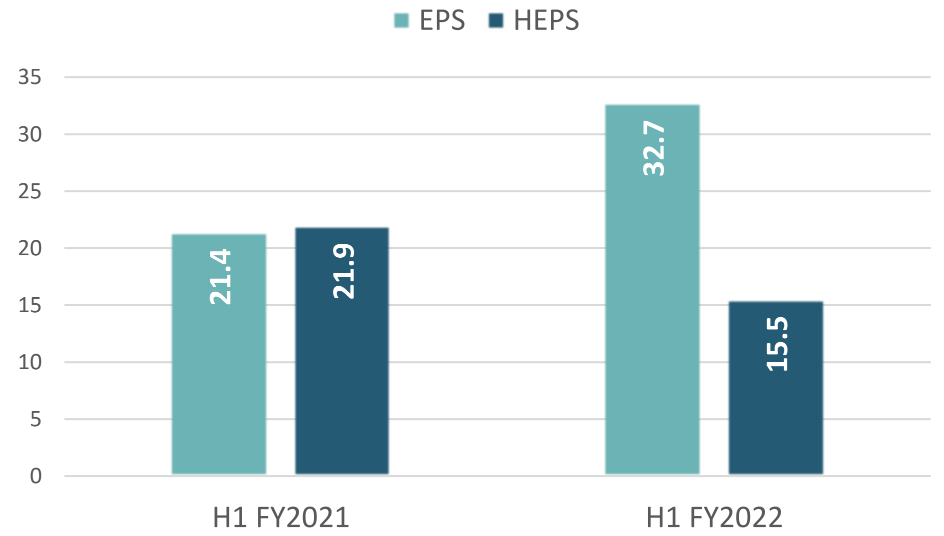
tharisa

EPS AND HEPS - BENEFITTING FROM DISCOUNTED FARM-IN OPTION

Profit attributable to ordinary shareholders	US$88.9 m
Gain on acquisition – fair value remeasurement of 28.38% shareholding	(US$33.5 m)
Gain on acquisition – gain on bargain purchase	(US$15.1)
Write-off property, plant and equipment	US$1.8m
Headline earnings	US$42.1 m

- KMH acquisition accounted for as business combination
- Initial investment of 28.38% was accounted for under equity method – fair value measurement of US$33.5 m
- Accounting for the acquisition of a further 37.96% fair value gain US$15.1 m
- The net effect of these transactions on earnings per share is a favourable US 16.0 cents

EPS and HEPS



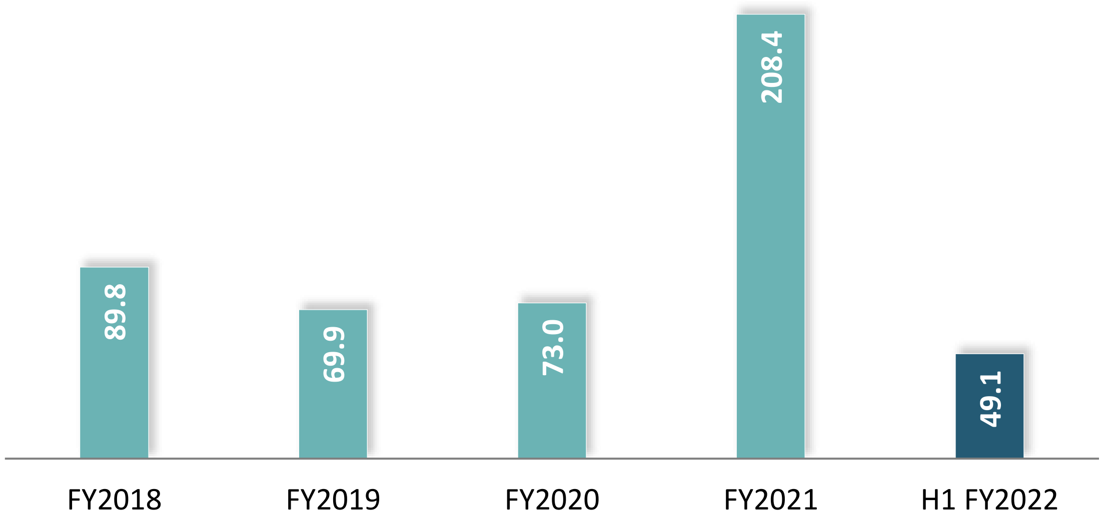
tharisa

CASH FLOW AND DIVIDENDS

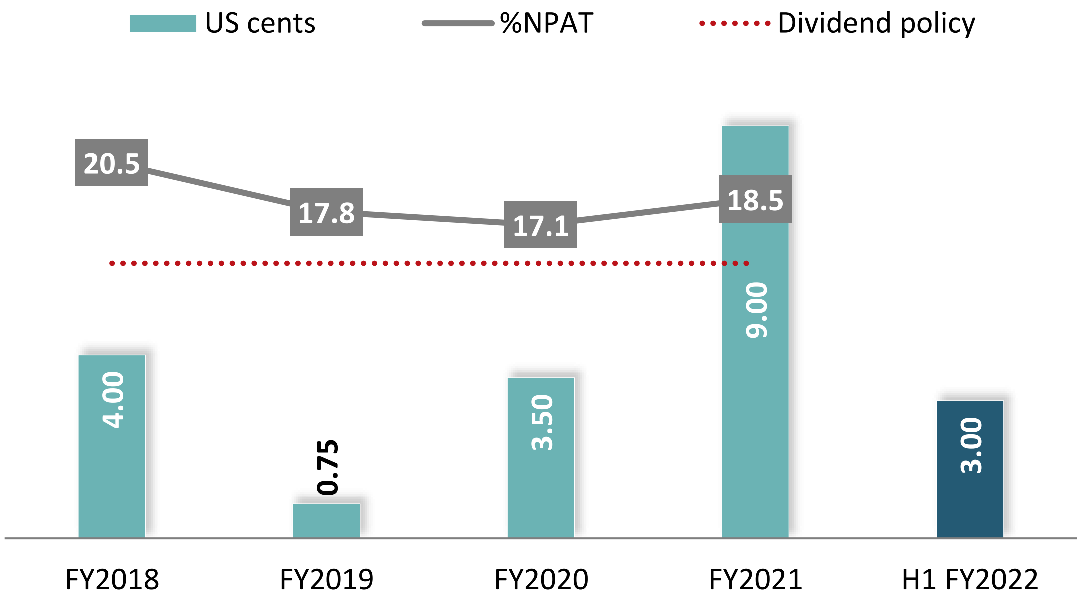
- Net cash flow from operations US$49.1 m
  - Cash flow pre working capital movements US$121.2 m
  - Increase in trade and other receivables of US$45.2 m
  - Increase in inventories US$14.2 m
- Additions to property, plant and equipment US$51.1 m

- Interim dividend for H1 FY2022 of US 3 cents
  - NPAT adjusted for gain on acquisition of subsidiary
- Policy remains minimum of 15% NPAT (normalised)

NET CASH FLOW FROM OPERATIONS (US$m)

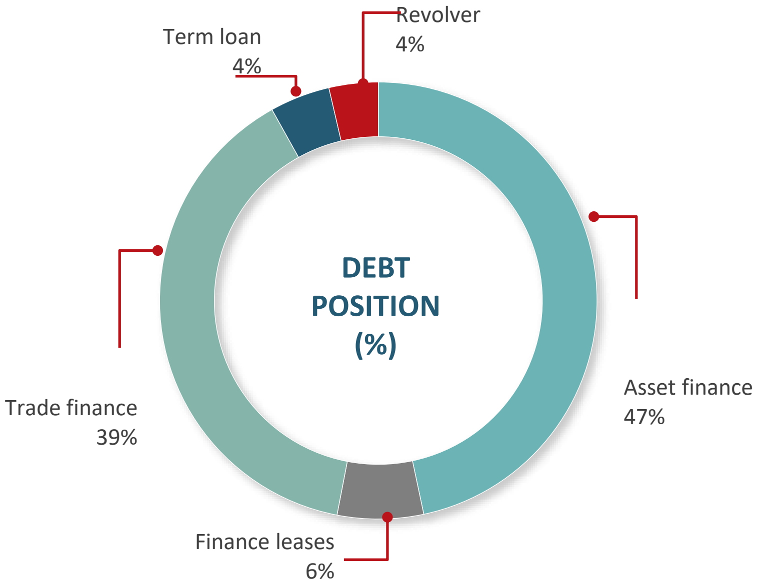


CONSISTENT DIVIDEND PAYER

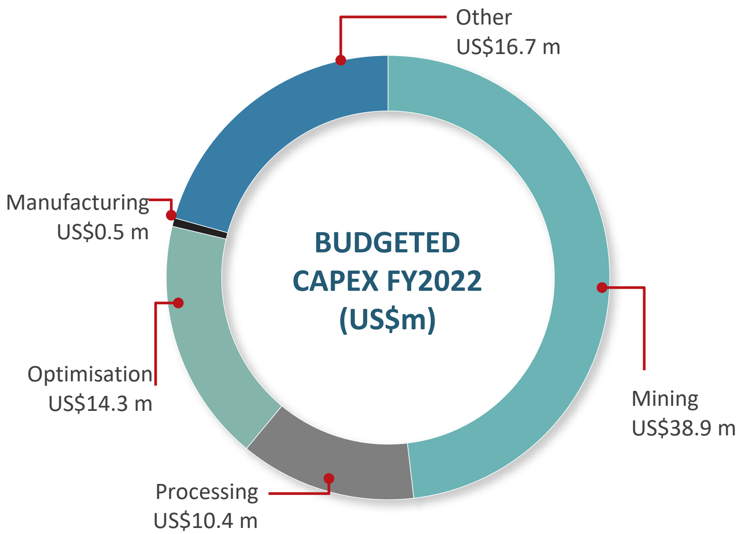


BALANCE SHEET AND CAPEX

- Cash and cash equivalents of US$101.5 m
  - Increase in Caterpillar facility to US$35 m
  - Undrawn overdraft facility of ZAR150 m
- Total debt of US$74.3 m
  - Short term trade finance of US$34.3 m
  - US denominated debt of US$66.2 m
- ROZ has an option to increase their stake by 11% at Karo Platinum level - other financial liability US$17.9 m



- Funding our sustainable growth profile
- Budgeted capex for FY2022 of US$80.8 m
- Additions to property plant & equipment US$51.1 m
- The total net identifiable assets acquired on Karo acquisition amounted to US$148.4 m



tharisa

tharisa

OUTLOOK

BUILDING ON OUR FOUNDATION

- The focus on safety and ESG remains core
- Technology is our enabler and our differentiator
- Our six strategic pillars will ensure sustainable growth
- The metals we mine will play a role in the global energy transition
- Delivering on our forecasts in a responsible manner
- Delivery on these pillars will ensure a stronger foundation – proven resilience through pandemic

VULCAN PLANT

KARO PLATINUM & SALENE CHROME

KARO + THARISA COMBINATION

LOM OPEN PIT FROM EACH OPERATION

20 years

REEF MINED PER ANNUM

+7 Mt

PGMS PRODUCED PER ANNUM

+350 koz

CHROME PRODUCED PER ANNUM

+2.0 Mt

GROUP VALUE = CONSENSUS THARISA + KARO NPV*

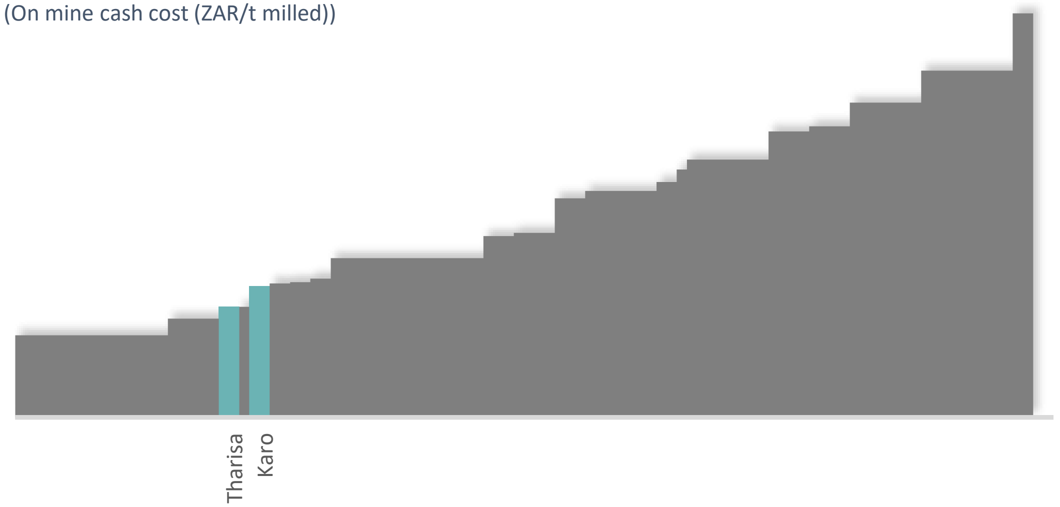
~USD1.3 billion

*Attributable value

COMPARISON	UNIT	KARO PHASE 1*	THARISA OPEN PIT**
Open pit LOM	years	20	20
Reserve#	Mt	35.5	94.2
Reserve grade#	4E g/t	2.18	1.08
Reserve ounces	4E Moz	2.5	3.3
PGM production^	kozpa	150	200

COST POSITION

(On mine cash cost (ZAR/t milled))



*Phase 1 – 20 year open pit LOM **2021 declaration – open pit only
#Karo Reserve to be updated ^Tharisa FY2023 production

tharisa

OPTIMISATION AND INNOVATION GROWTH DRIVERS

- Karo Platinum will double PGM output of Tharisa plc
- Innovation is at the core of Tharisa's ethos
- Key strategic projects under R&D at AMBS
- Technology the key enabler for differentiation
- Major milestones in Tharisa's history
  - Tharisa Mine - MG reef open pit mine
  - Challenger Plant – increase specialty chrome
  - Voyager Plant – large scale PGM and chrome plant
  - High energy flotation – increase PGM recovery
  - DC Smelter – beneficiation of PGMs
  - Vulcan Plant – ultra fine chrome recovery

DISCLAIMER

These Presentation Materials are for information purposes only and must not be used or relied upon for the purpose of making any investment decision or engaging in any investment activity. Whilst the information contained herein has been prepared in good faith, neither Tharisa plc (the 'Company') and its subsidiaries (together, the 'Group') nor any of the Group's directors, officers, employees, agents or advisers make any representation or warranty in respect of the fairness, accuracy or completeness of the information or opinions contained in this presentation and no responsibility or liability will be accepted in connection with the same. The information contained herein is provided as at the date of this presentation and is subject to updating, completion, revision, verification and further amendment without notice.

These Presentation Materials contain forward-looking statements and information in relation to the Group. By its very nature, such forward- looking statements and information require the Company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Nothing in this presentation should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.