tharisa

DISCOVER DEVELOP DELIVER DIVERSIFY

20 OCTOBER 2021

INNOVATIVE INVESTMENT INTO THE RIGHT METALS

THS:LSE • THA:JSE

SHARES INVESTOR EVENING - WEBINAR

Enriching lives through innovating the resources company of the future

OUR VALUES

1
SAFETY AND HEALTH
of our people is a core value

2
TAKE RESPONSIBILITY
for the effect we have on our environment

3
CONDUCT
with integrity and honesty

4
COMMITTED
to the upliftment of local communities

5
REDUCE
carbon footprint in line with Paris 2015

6
CHALLENGE
convention using innovation

7
ACHIEVE
superior returns for shareholders

WHO WE ARE

859.6 MT IN MINERAL RESOURCE

- 42.8 MOZ IN CONTAINED 6PGE+Au*
- 172 MT IN CONTAINED Cr_2O_3*

1 **Integrated** PGM and chrome co-producer located in prime geological area

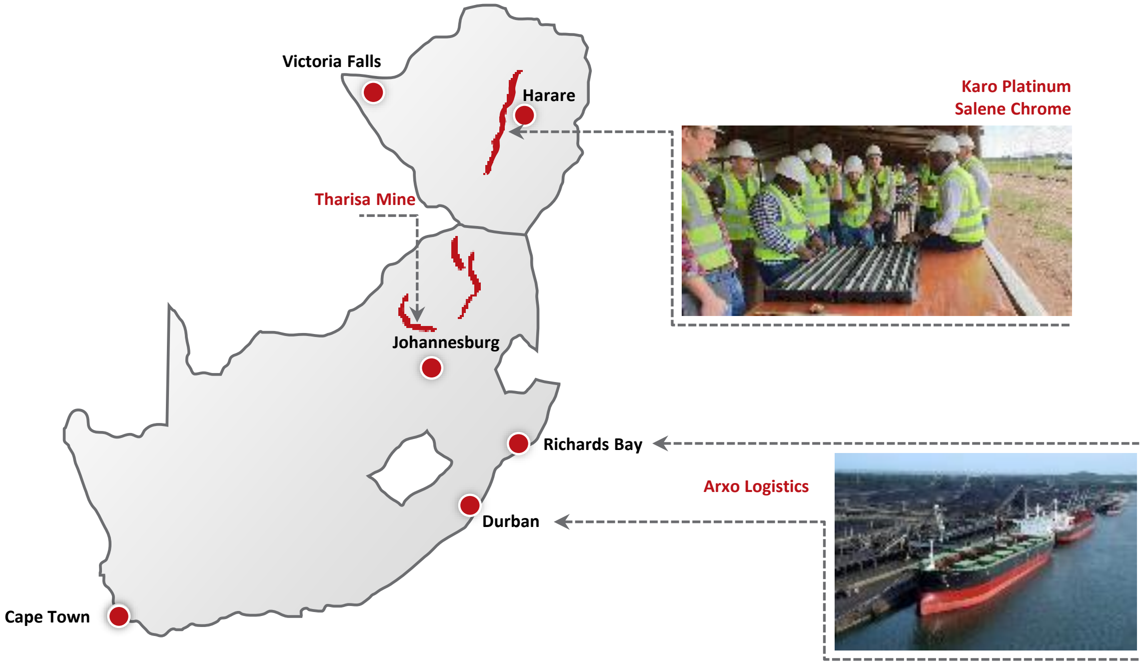
2 **10 year** operational track record

3 **14 year** LOM open pit

4 **+40 year** underground mechanised life

5 **Profitable** throughout the cycle

6 **Consistent** dividend payer



Mineral Resource and Mineral Reserve Statement in 2020 annual report pages 50-55

SAFETY AND ESG | CARING BEYOND THE MINE GATE

- Community is 6% shareholder in Tharisa Minerals
- US$1m spent on community upliftment
- Provide infrastructure services to the community
- Employment of more than 700 people from local community
- A total of 98 interns, graduates and learnerships in 2020
- 35 learners in AET program as at June 2021

- 6 year fatality free
- 5 million fatality free shifts on June 2021
- All employees on private medical aid and company provident fund
- COVID-19 clinic, isolation and vaccination facilities
- Provide sanitiser and PPE to local community and schools

ESG

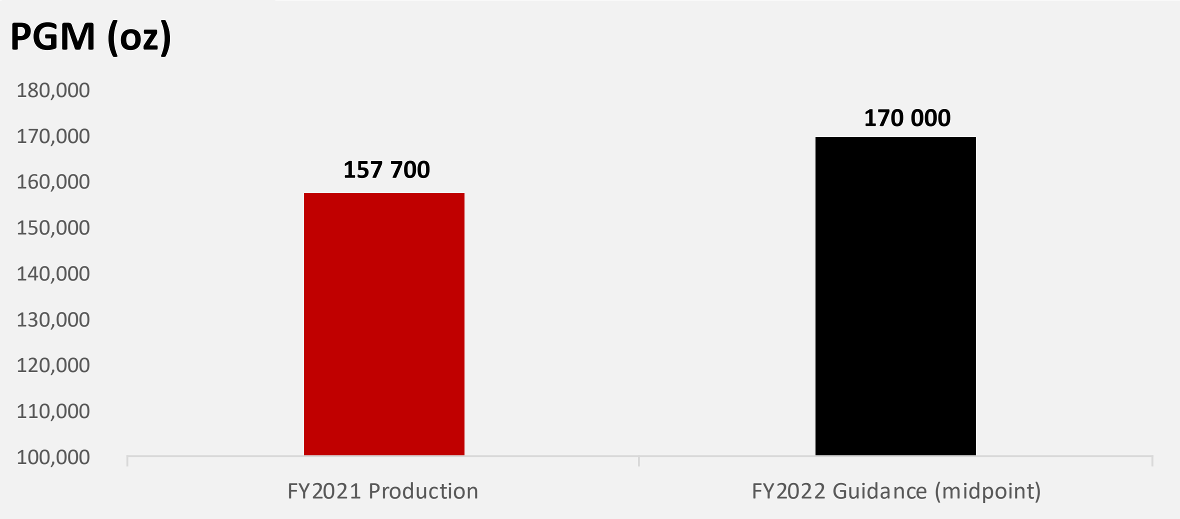
- Taxes and royalties of US$51.9 million in 2020
- Wages, salaries, bonus schemes of US$89.3m in last 2 years

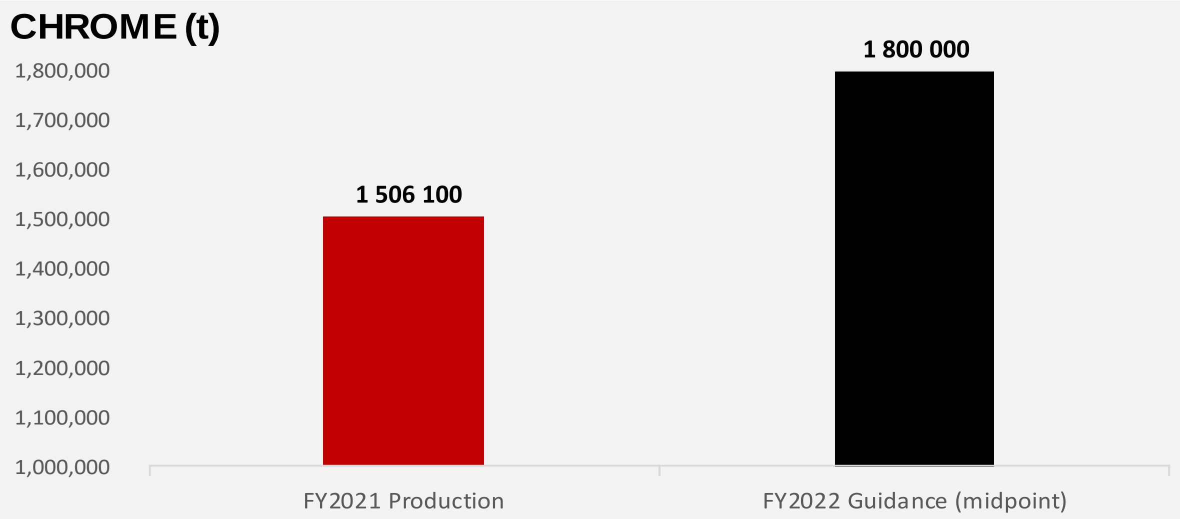
- Sustainable to the principles of the 2015 Paris Agreement for the reduction of our carbon footprint
- Sustainable roadmap being developed
- Tharisa reports on Scope 1,2 & 3 emissions
- Announced 30% reduction in carbon footprint by 2030
- Net carbon neutral by 2050

FY2021 PRODUCTION

LTIFR	SPOT CHROME PRICE	SPOT PGM BASKET PRICE
0.34 / 200 000 hours	~US$165/t*	~US$2 500/oz*

- Achieved 5 million fatality free shifts, 6 year fatality free
- Delivered record mining rates and tonnes processed
- Leading to record quarterly PGM production of 43.7 koz and chrome concentrate output 395.7 kt, supported by stronger pricing
- Output increase as a direct result of improved yields for both PGM and chrome and better recoveries in both commodities
- Balance sheet strengthened with cash increasing to US$83.4 million post US$10.8 million interim dividend payment
- Introduction of the Vulcan Plant will significantly reduce unit costs while further reducing the unit carbon footprint





GUIDANCE FOR FY2022 OF 165 koz TO 175 koz OF PGMs (6E BASIS) AND 1.75 Mt TO 1.85 Mt OF CHROME CONCENTRATES

**as at 19 October 2021*

VULCAN BENEFICIATION PLANT

- Increase chrome recoveries from ~62% to ~82%
- Innovative technology developed by Tharisa
- Vulcan will further beneficiate chrome production while reducing unit output of carbon emissions
- Internally funded from cash flow
- ~US$55m capex
  - over 90% was procured in South Africa
  - up to 1 000 contractors locally sourced
  - over 100 new permanent jobs created
- Consolidates Tharisa's strategic position as a low cost participant in the beneficiation of chrome production

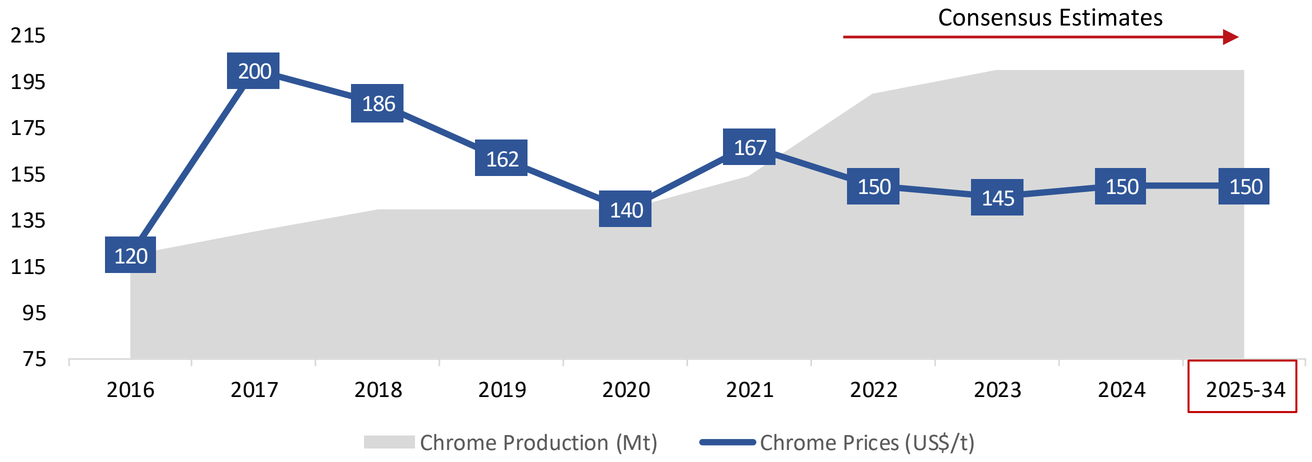
LONG TERM PRODUCTION AND PRICING

FY2022 PGM GUIDANCE
165 koz-175 koz

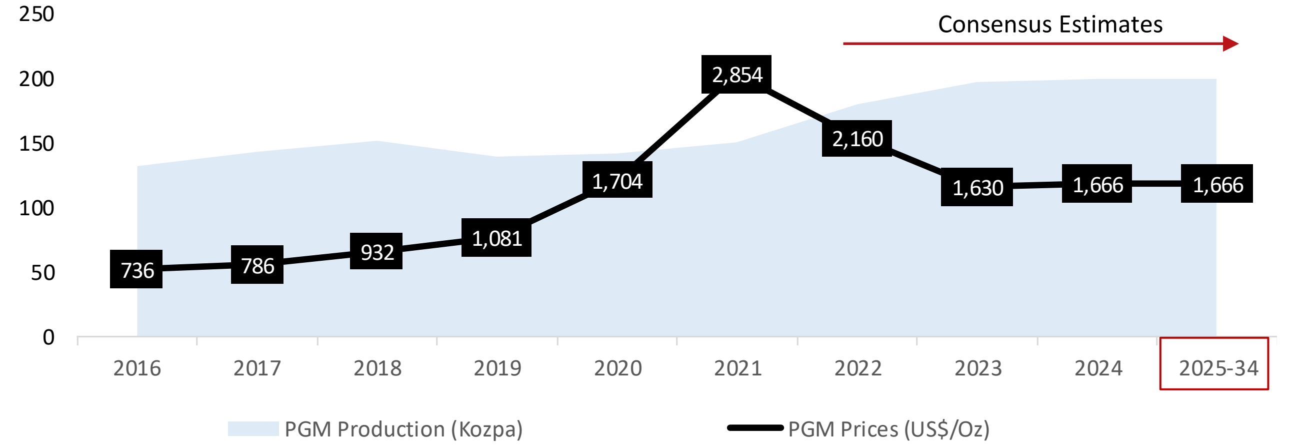
FY2022 CHROME GUIDANCE
1.75 Mt– 1.85 Mt

- Long life asset
  - Rising production profile
  - 14 year open pit modelled
  - 40 year underground planned
- Prices
  - PGM basket: ~US$3 074/oz
  - Chrome ~US$154/t
- Profitable throughout the cycles
  - PGM basket supportive of subdued chrome prices
  - Historically, chrome prices underpinned profitability while PGM prices were lower
  - Chrome prices need to rise for many producers to remain profitable post capex
- Volume offtake for 20% of chrome at spot prices
- PGM concentrate sold to Impala (majority) and Sibanye

CHROME PRODUCTION (Mt) AND REALISED PRICES (US$/t)



PGM PRODUCTION (KOZ) AND REALISED PRICES (US$/OZ)



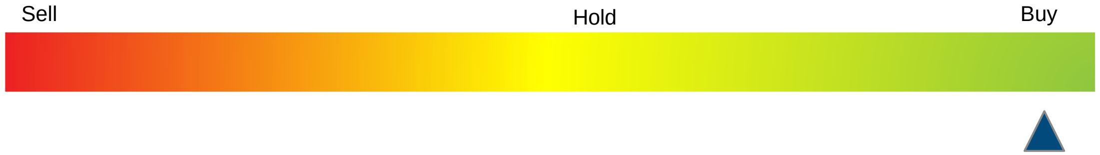
LONG LIFE – PROFITABLE - CO-PRODUCTION MODEL

Using analyst production and price forecast from FY2021

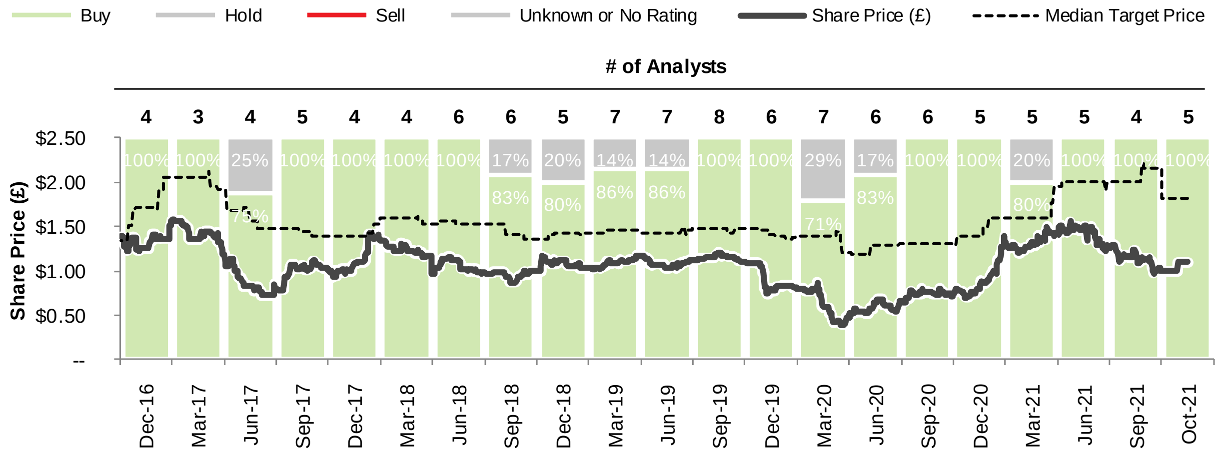
BROKER SUMMARY PERSPECTIVES

ANALYST PRICE TARGETS[1]

Broker	Date	Target Price
Peel Hunt	01-Oct-21	£2.50
Nedbank Capital	30-Sep-21	£2.43
Berenberg	28-Sep-21	£1.90
BMO Capital Markets	01-Oct-21	£1.75
Average (GB£)		**£2.14**
Current Share Price (GB£)		**£1.30**
Premium (Discount) to Share Price		**72.7%**



EVOLUTION OF BROKER RECOMMENDATIONS



BROKER COMMENTARY

BMO Capital Markets

"The commissioning [of the Vulcan Plant] is a major milestone and when fully commissioned will boost chrome production by up to 20%. With this capital spend now complete and higher chrome production levels to look forward to, assuming PGM prices up hold, FY2022 looks set to be a solid year for FCF generation."

BERENBERG

"It is encouraging to see the Vulcan project progress in line with expectations and, in our view, a successful and timely commissioning of the plant will help unlock value in the shares as the company reaches its Vision 2020 annual production targets of 2MT chrome concentrates and 200koz of PGMs."

PEEL HUNT

"We expect substantial FCF generation in FY21E, with the balance sheet closing at $54m net cash… …the Vulcan plant cold commissioning means that the Tharisa team is closing in on a substantial, structural margin increase from its long life Tharisa mine. Once complete, we see the Vulcan plant adding ~400ktpa chrome concentrate, taking the mine total to 2MTPA, underpinning group EBITDA of ~$230m p.a."

Source: Factset, Bloomberg. Data as at 04 October 2021.

OUR BUSINESS

FOUNDATIONS OF SUSTAINABILITY

Long-life	Mechanised modern fleet	Maximum Recoveries	Capturing the value stream

OREBODY

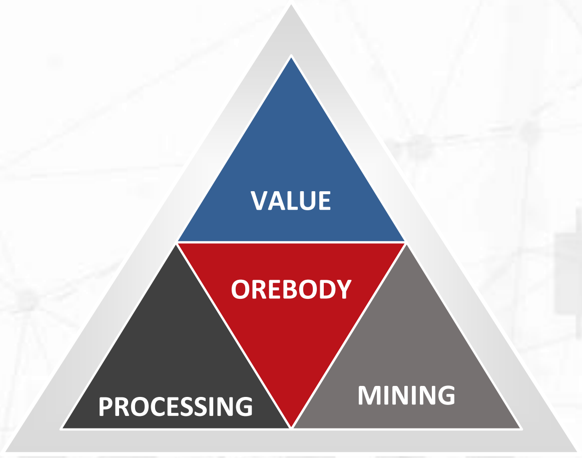
MINING

PROCESSING

VALUE

SUSTAINABLE LONG TERM RETURNS

CAPITAL DISCIPLINE

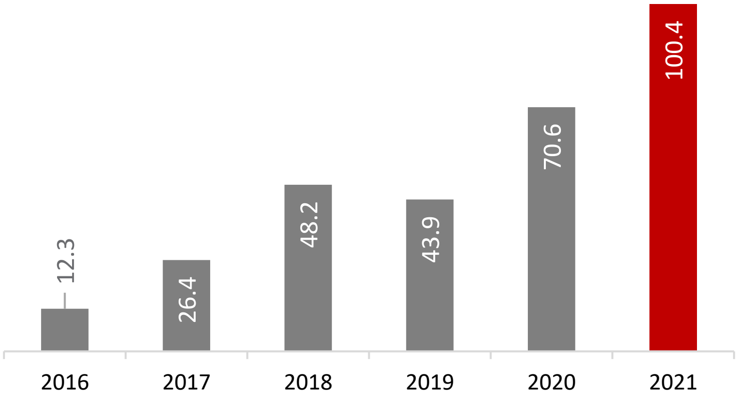


GROWTH	CONTINUOUS INVESTMENT	RETURNS

GROWTH

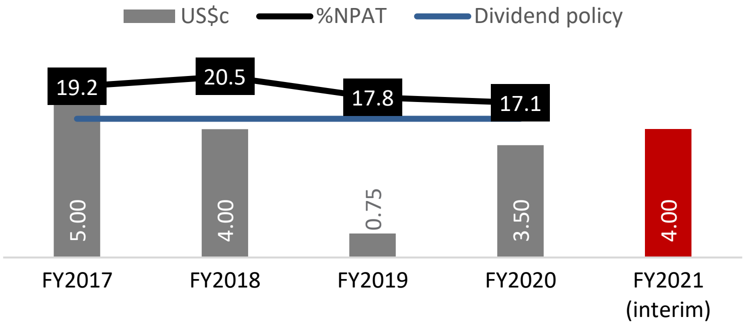
- Complete organic growth opportunities
- Commercialise downstream opportunities
- Consolidate external opportunities

CONTINUOUS INVESTMENT



RETURNS

- Capital appreciation
- Dividend US$ 48.5 million in last 6 years



PORTFOLIO SNAPSHOT

OPERATIONS & PROJECTS

Tharisa Mine*:
14 year open pit LOM
~170 koz PGM per annum
~1.8 Mt chrome per annum

Vulcan Plant
Fine chrome recovery
~400 ktpa met chrome
(Cold commissioning Oct-21)

Salene Chrome
Open pit chrome mine
~60 ktpa of concentrated chrome Operational Q1 F12022

Karo Platinum
Proposed new PGM mine
Located on Great Dyke
Long life open pit

BENEFICIATION

Arxo Metals & AMBS
ARXO Metals: Research division of Tharisa-Developed Vulcan process
Operates Challenger Plant
AMBS: Specialised beneficiation site designed for production and testing

VALUE-ADD SERVICES

Arxo Resources
Chrome trading business
Markets Tharisa chrome
Markets 3rd party chrome

Arxo Logistics
Mine to market solution
Logistics for Tharisa ops
PGM logistics

*Represents mid point of guidance range

THARISA OVERVIEW – DIVERSIFICATION INITIATIVES

KARO HOLDINGS

- Tharisa acquired a 26.8% shareholding in Karo Mining Holdings in 2018
  - Exploration right over 23 903 ha on the Great Dyke in Zimbabwe
- Pre-exploration study complete and being assessed – Open pitable
- Long life, open pit

SALENE CHROME

- Tharisa has a 100% shareholding in Salene Chrome, a chrome mining project adjacent to the Karo project in Zimbabwe
- Zimbabwean chrome concentrates are typically a higher grade than South African chrome concentrates and sell at a premium
- Plant construction in progress
- Mining scheduled to commence Q1 FY2022
- Production scheduled for Q1 FY2022

SALENE MANGANESE

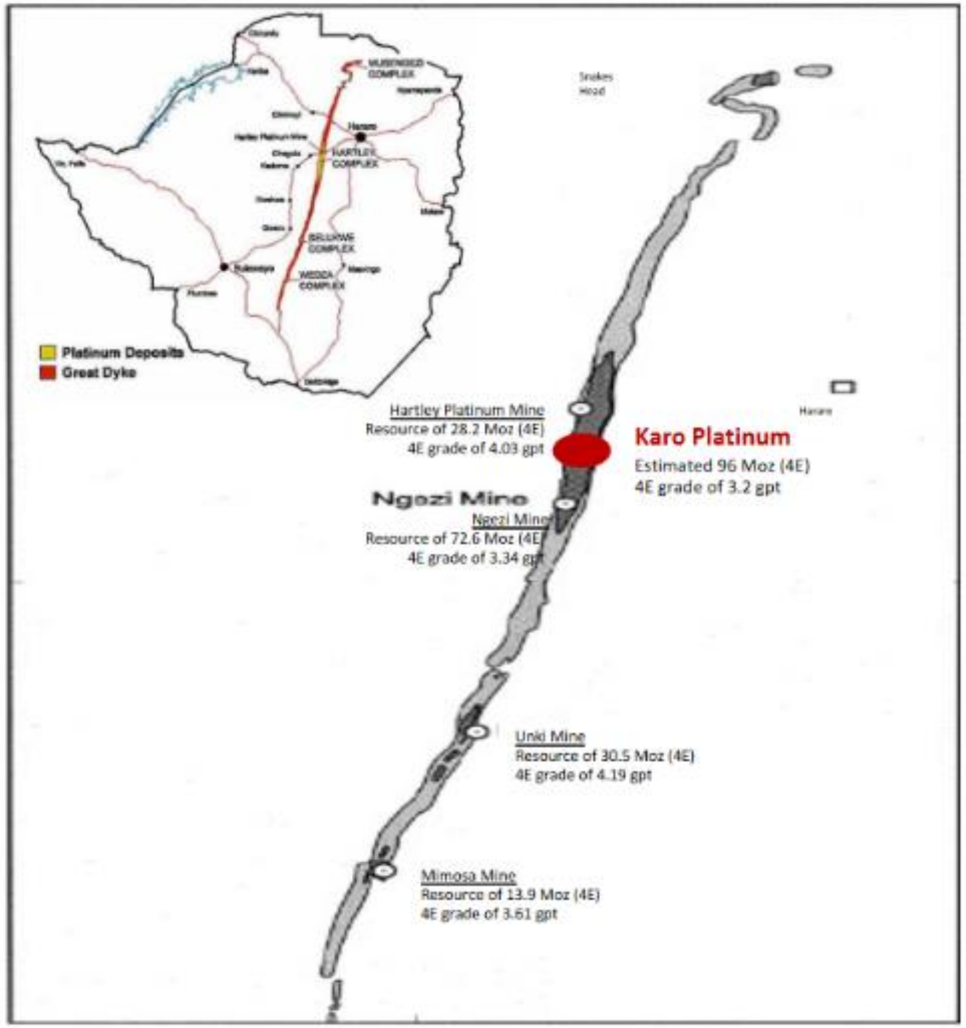
- Tharisa has an option to acquire 70% of the project, which includes the operating McCarthy Mine, in Northern Cape, South Africa
  - Manganese production 600 ktpa
  - Iron ore production 600 ktpa
- Second phase of resource drilling and declaration underway to potentially increase production to 1.2 Mtpa of each product

METQ

- METQ is a South-African based manufacturer of mining equipment, with a particular focus on beneficiation
  - Offers total engineering packages for products like spiral gravity separators, hydrocyclones, and screens
- An enabler for fast tracking the Vulcan Plant and Salene Chrome Plant

KARO PROJECT OVERVIEW

- Located on the second biggest known PGM deposit in the world*
- Surrounded by some of the lowest cost PGM mines on record
- Zimplats had previously declared an indicated and inferred mineral resource over the area of ~96 Moz (4E PGM basis)
- Project area has been declared a Special Economic Zone
- Tharisa has completed two phases of exploration drilling and implementation study completed
- Mineral resource and reserve has been declared
- Project will target open pit operations with long-life high-grade parameters
- Project execution and development within 24 months
- Project will complement Tharisa's strategy of innovatively developing projects of metals used in the future of our economies



*USGS

tharisa

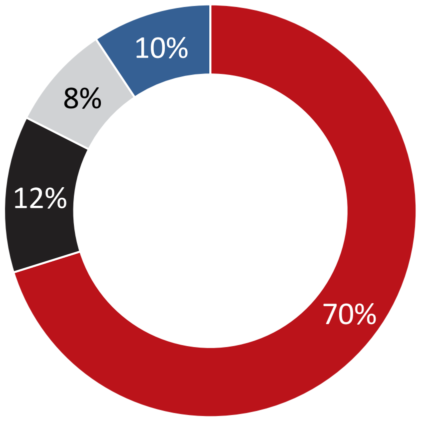
INDUSTRY OVERVIEW

PLATINUM GROUP METALS

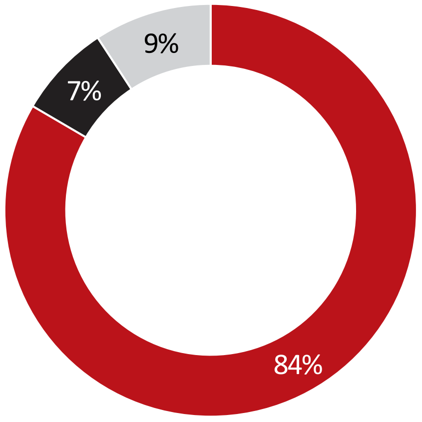
CONCENTRATED SUPPLY | UNIQUE APPLICATIONS

- Six elements known for their unique properties and used in industrial, medical, and electronic applications
- Highly concentrated supply with three major producing regions
- South Africa is host to ~80% of the global PGM R&R
- Other production areas include Russia and Zimbabwe

PLATINUM PRODUCTION

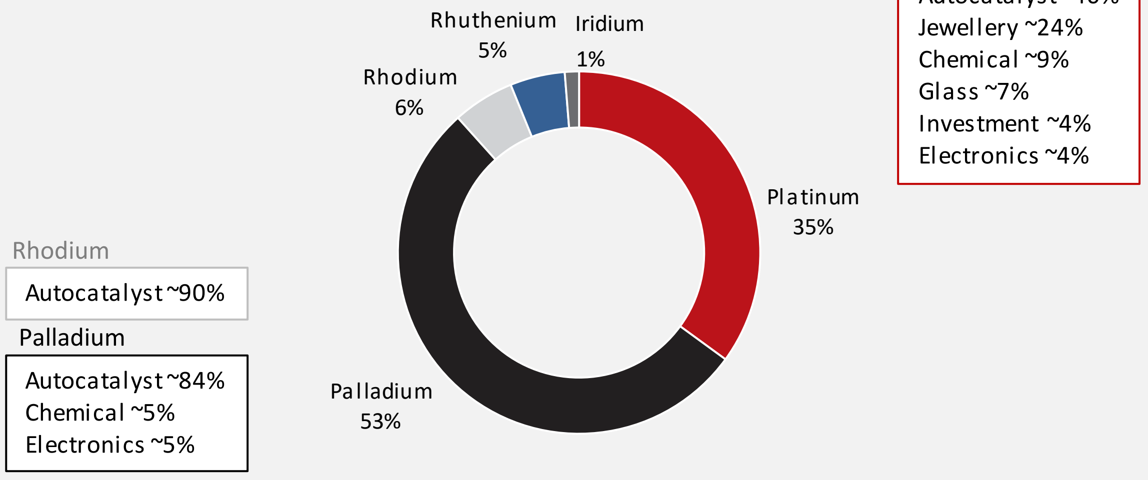


RHODIUM PRODUCTION

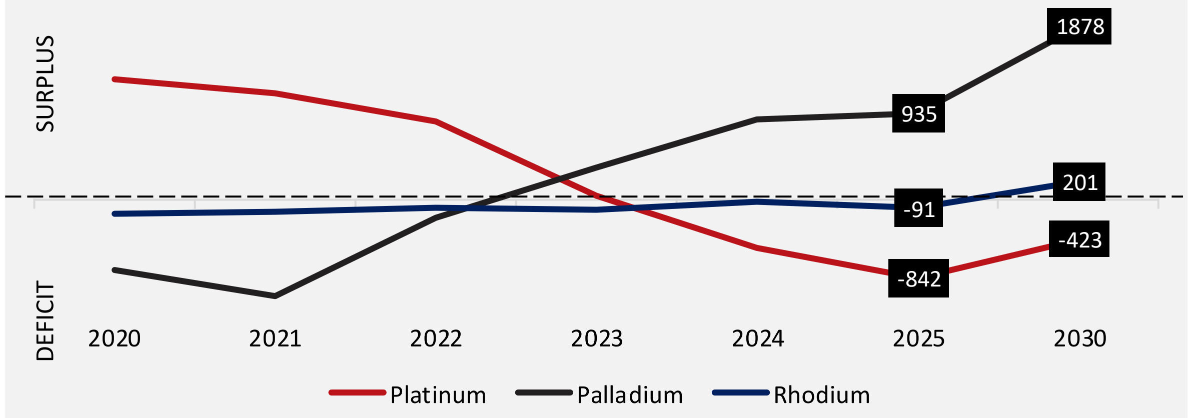


Source: BASF, JM

5E PGM DEMAND



3PGM MARKET BALANCE (koz)



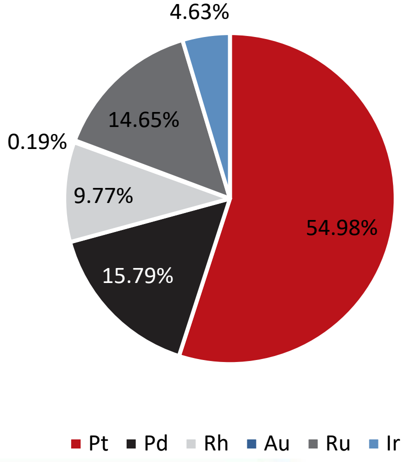
POSITIONING THARISA IN THE PGM WORLD

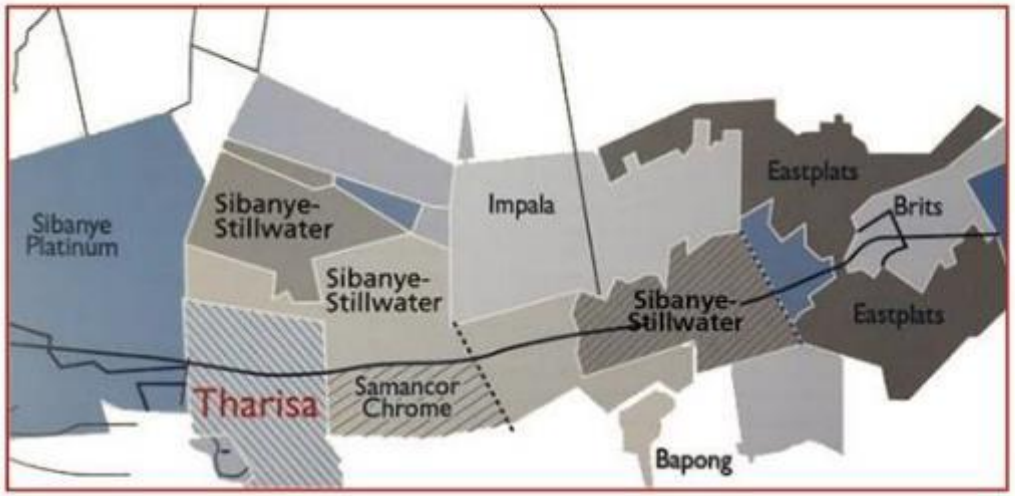
SPOT PGM BASKET PRICE
~US$2 500/oz^

FY2022 GUIDANCE
165 koz to 175 koz

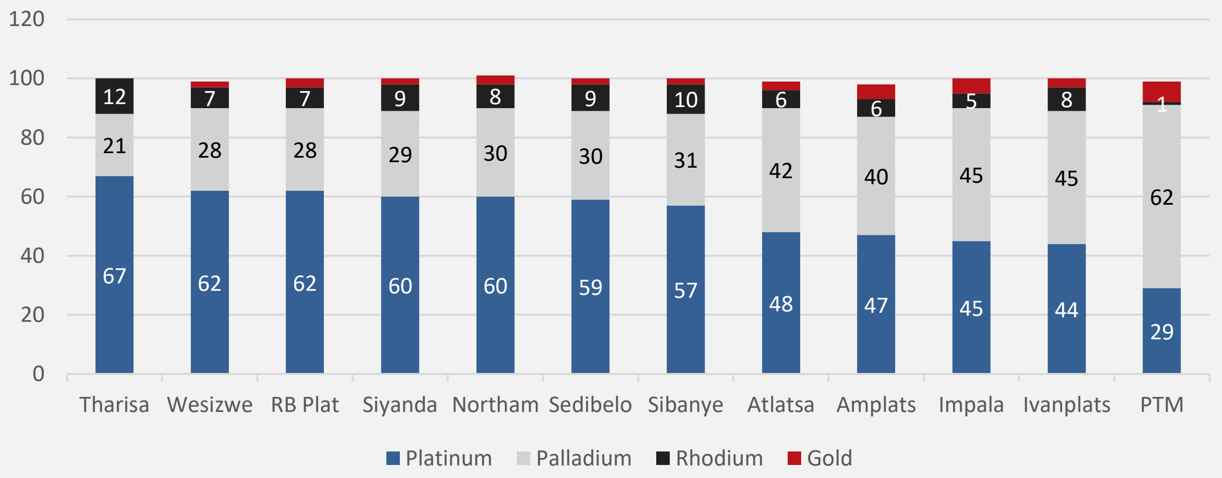
- 42.8 Moz in contained 6PGE+Au*
- Unique prill exposure
- PGM producer
  - ~158 koz of PGMs FY2021
- In terms of global primary supply#
  - ~1.4% of platinum
  - ~0.4% of palladium
  - ~2.1% of rhodium

PRILL SPLIT 2021

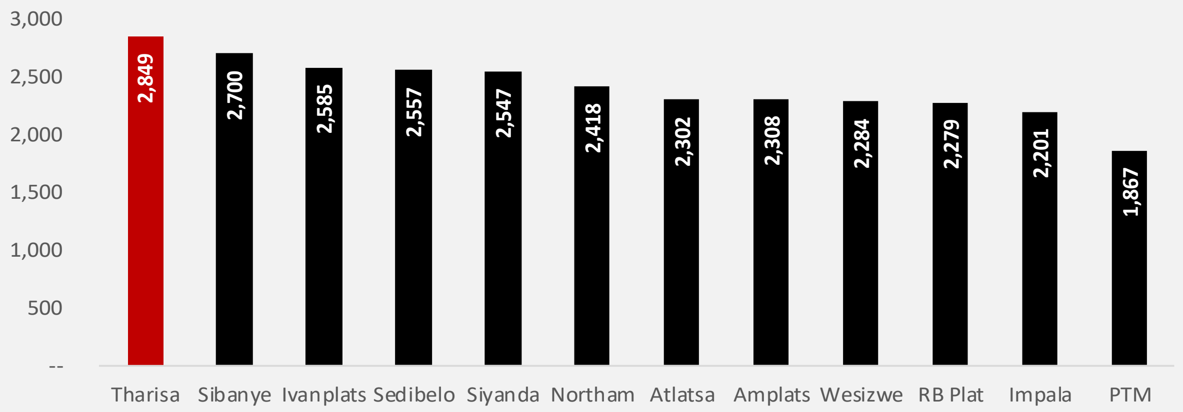




4E RESOURCES PRILL SPLIT %



SPOT4E BASKET PRICE

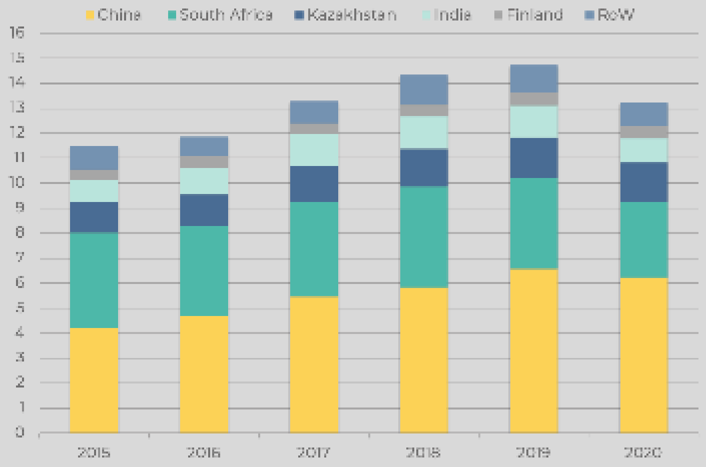


^Source: Investec, prices 08 October 2021 (2) Based on analyst estimates as of Q4 2020, #based on JM 2021 supply forecast
*Mineral Resource and Mineral Reserve Statement in 2020 annual report pages 50-55

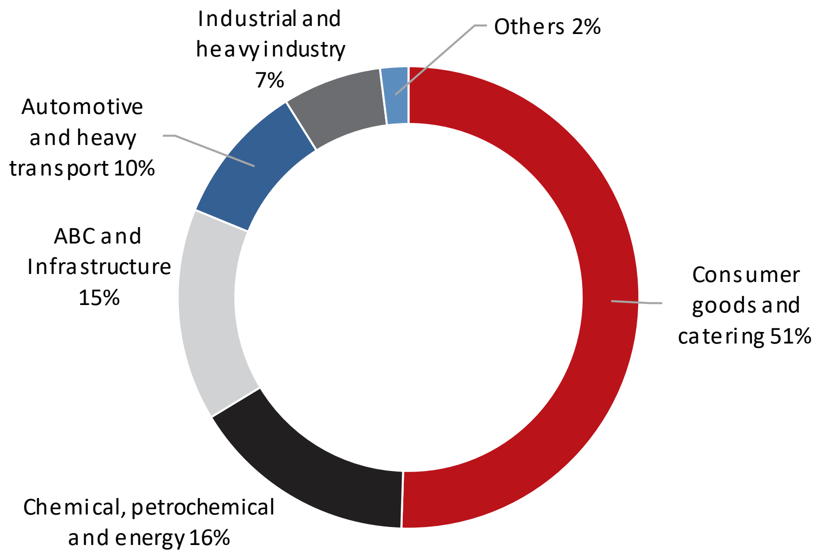
CHROME MARKET

- Chrome is what makes **steel** stainless
- South Africa hosts 72% of the global chrome reserves
  - 75% of supply comes from primary producers
  - 25% as a by product of platinum producers

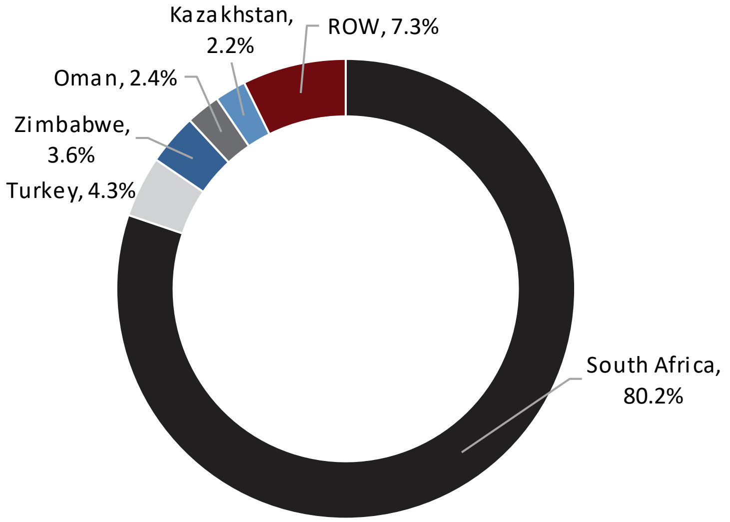
GLOBAL FeCR PRODUCTION



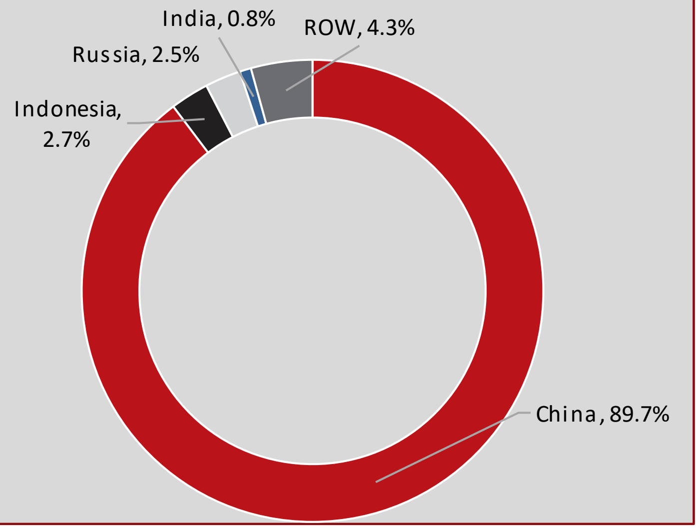
STAINLESS STEEL MARKET 2020



MAIN CHROME EXPORTERS 2020



MAIN CHROME IMPORTERS 2020



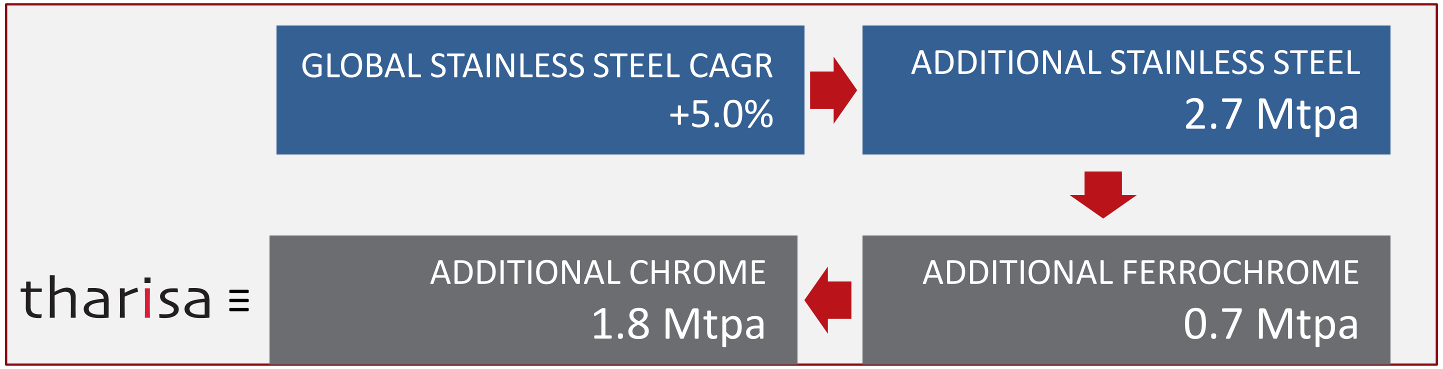
Source: SMR, CRU, ICDA

POSITIONING THARISA IN THE CHROME WORLD

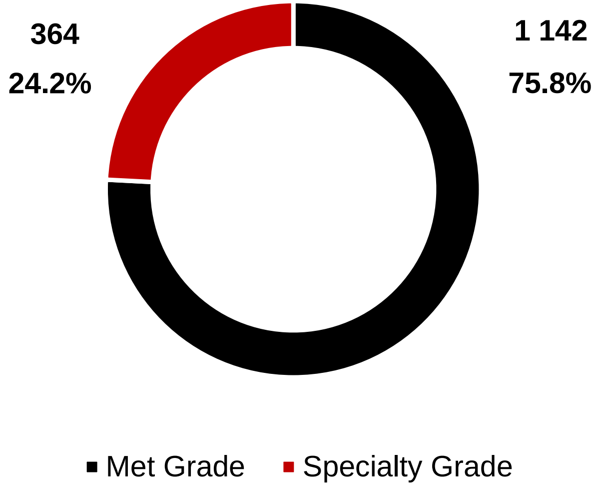
SPOT CHROME BASKET PRICE
~US$165/t*

FY2022 GUIDANCE
1.75 Mt – 1.85 Mt

- 1.5 Mt in FY2021
- Provides China with ~10% of all its chrome concentrate
- 25% specialty and foundry grade chrome
- One of the largest global chemical grade chrome producers
- Specialty chrome market trades at a premium
- Vulcan Plant cold commissioning commenced
  - Will add an additional 25% to output
- Zimbabwe chrome diversification with Salene Chrome
  - Production commencement before year end
  - Higher value chrome offering product diversification

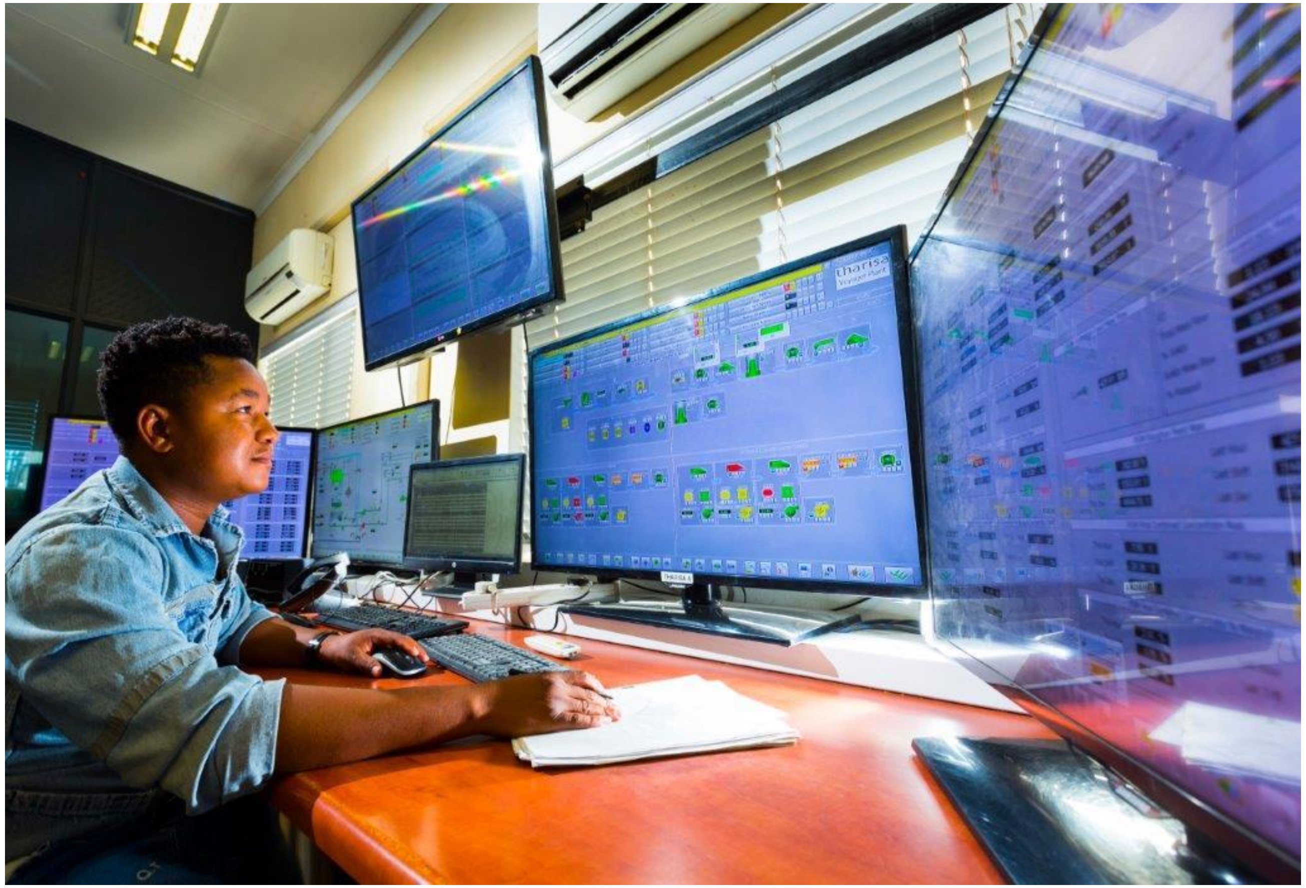


CHROME PRODUCTION FY2021 (kt)



*Source: ISSF, Argus Media *as at 19 October 2021*

CONCLUSION



- The safety and health of our people is a core value
- Striving for global best practice
- Modern beneficiation operations
- Sustainable growth profile
- Technology is the enabler

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