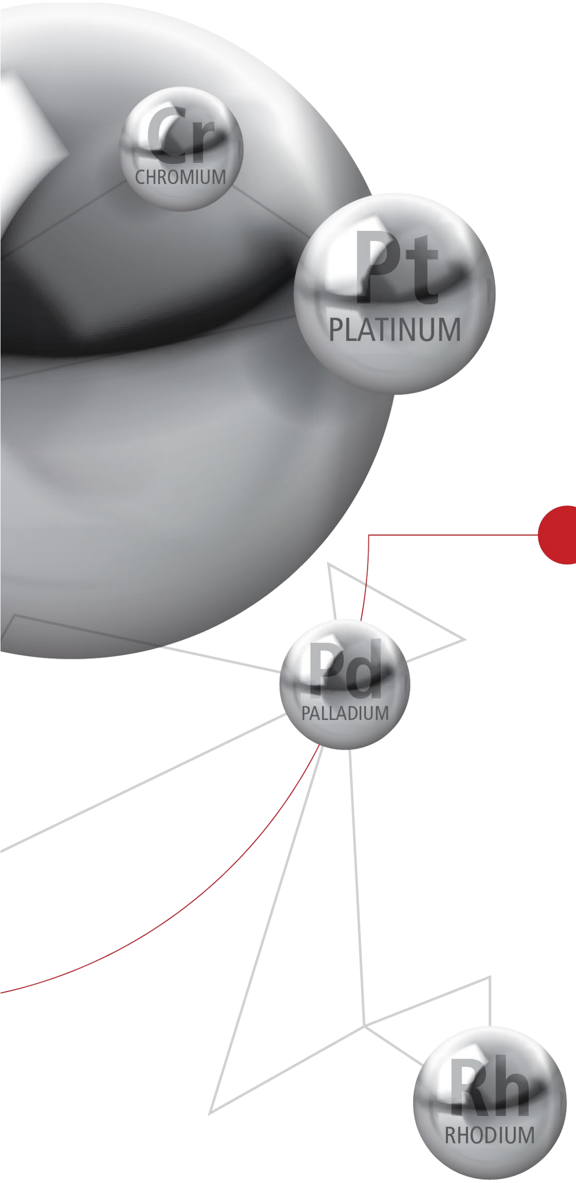

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FY2021 ANNUAL RESULTS PRESENTATION

Strong operating performance
Significant cash generation
Record dividend

2 December 2021

enriching lives through innovating the resources company of the future

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FY2021 HIGHLIGHTS

SAFETY AND ESG | FOUNDATION FOR SUSTAINABLE GROWTH

+ 6 years fatality free

5 million fatality free shifts

All qualifying employees on private medical aid and provident fund

COVID-19 clinic, isolation and vaccination facilities at Tharisa Minerals

11 active COVID-19 cases as fourth wave approaches

97% recovery rate, ~65% of employees vaccinated

Planned 30% reduction in carbon footprint by 2030

Net carbon neutral by 2050

On site solar solutions being evaluated

R&D for renewable energy projects progressing

Community is 6% shareholder in Tharisa Minerals

Provide infrastructure services to the community

Direct employment of more than 700 people from local community

Interns, graduates and learnerships programmes

60 learners in AET programme

Direct taxes paid of US$39.3 m

Indirect taxes paid of US$22.3 m

US$55 m spent on Vulcan Plant with 90% local spend and ~1 000 contractors for construction and new direct employment of over 100 people

Establishment of Climate Change and Sustainability committee

ESG

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

HIGHLIGHTS

EXCEPTIONAL OPERATIONAL PERFORMANCE

- Six year fatality free, LTIFR of 0.34 per 200 000 man hours worked
- Delivered on market production guidance
- Record mining, PGM and chrome production
- ROM stockpiles increased significantly

- Improved feed grades and recoveries moving into FY2022
- **FY2022 production guidance of between 165 koz to 175 koz PGMs (6E basis) and 1.75 Mt to 1.85 Mt of chrome concentrate**

SUSTAINABLE INVESTMENT IN THE FUTURE

- Life of Mine of the open pit extended by an additional 7 years to 2041, derisking of underground transition
- Vulcan Plant on track for first concentrate December 2021
- Establishment of Arxo Metals Beneficiation Site
- Acquisition of Salene Chrome – mining commenced, plant cold commissioning

THE VITAL NUMBERS

REEF MINED

5.38 Mt

up 8.2%

stripping ratio of 11.6 $m^3:m^3$

(2020: 4.97 Mt)

PGM PRODUCTION (5PGE+Au)

157.8 koz

up 11.0%

recovery of 77.6%

(2020: 142.1 koz)

CHROME CONCENTRATE PRODUCTION

1.51 Mt

up 12.0%

recovery of 63.3%

(2020: 1.34 Mt)

REVENUE

US$596.3 m

up 46.9%

(2020: US$406.0 m)

OPERATING PROFIT

US$178.8 m

up 104.1%

(2020: US$87.6 m)

EBITDA

US$224.3 m

up 97.8%

(2020: US$113.4 m)

PROFIT BEFORE TAX

US$185.3 m

up 144.6%

(2020: US$75.8 m)

EPS

US 37.4 cents

up 130.9%

(2020: US 16.2 cents)

FREE CASH FLOW

US$102.1 m

up ~US$100 m

(2020: US$2.4 m)

ROIC

25.5%

(2020: 18.8%)

PROPOSED TOTAL DIVIDEND*

US 9 cents

up 157.1%

(2020: US 3.5 cents)

18.5% of NPAT

CASH AND CASH EQUIVALENTS

US$83.4 m

up 69.3%

(2020: US$49.3 m)

**includes interim dividend of US 4 cents*

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STRATEGY

WHO WE ARE

854.4 Mt IN MINERAL RESOURCE *

40.3 Moz IN CONTAINED 6E*

171.1 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 **20 YEAR**
LOM open pit
+40 YEAR
underground

4 **R&D**
developing innovative end use products and technologies

5 **PROFITABLE**
throughout the cycle

6 **CONSISTENT**
dividend payer

Mineral Resource and Mineral Reserve Statement in 2021 Annual Report

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SIX PILLAR GROWTH STRATEGY

Expand and roll out the business sustainably

- Vulcan Plant built and commissioning
- Salene Chrome acquisition - mining commenced, plant cold commissioning
- Karo Project implementation study completed

Further optimising existing operations

- Throughput increased leading to increase in PGM and chrome output
- Improved recoveries and continuous improvement
- MetQ manufacture of Vulcan Plant key equipment and Salene Chrome plant

Continuing to invest in innovative thinking

- Commercialisation of Vulcan fine chrome recovery technology
- Expansion of Arxo Metals R&D Beneficiation Site and alloy production
- Production of PGM alloy and further development of downstream processes

Become a globally diversified business

- Salene Chrome acquisition - mining commenced, plant cold commissioning
- Karo Project implementation study completed
- Tharisa evaluating option to acquire controlling interest in Karo Project

Be the investment of choice in our chosen sector

- Improved share liquidity and JSE index inclusion
- Expanded shareholder base
- De-leveraged balance sheet positioned for growth
- Record dividend

Responsibly enrich the lives of all our stakeholders

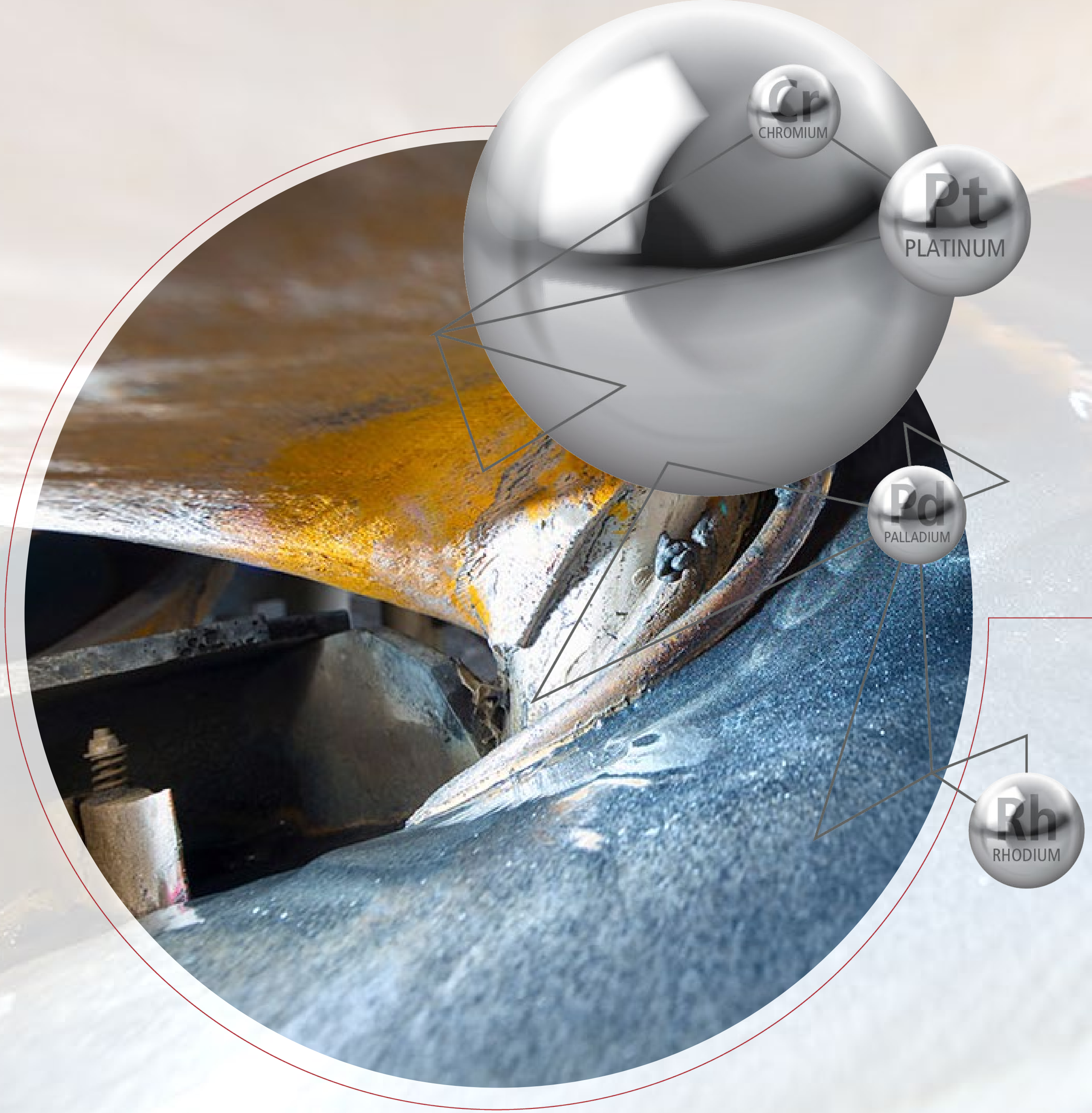
- +6 years fatality free
- Carbon reduction targets announced
- Continued investment in community upliftment

DISCOVER

DEVELOP

DELIVER

DIVERSIFY



OUR COMMODITIES

SUSTAINABLE COMMODITIES

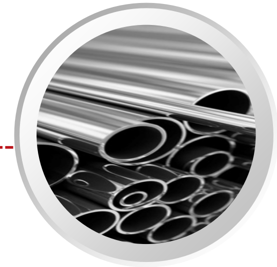
Auto demand is set to increase over medium term

Tightening emission standards, supports auto catalyst demand with increased PGM element loadings

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

Hydrogen economy will boost demand for platinum and iridium in PEM electrolysers

Fuel cell technology requires platinum and ruthenium



Global stainless steel market is set to increase by +3.8% CAGR over the next five years supporting chrome demand, being the 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 being evaluated into further use of our products, including greener use in end products

Decarbonisation through 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

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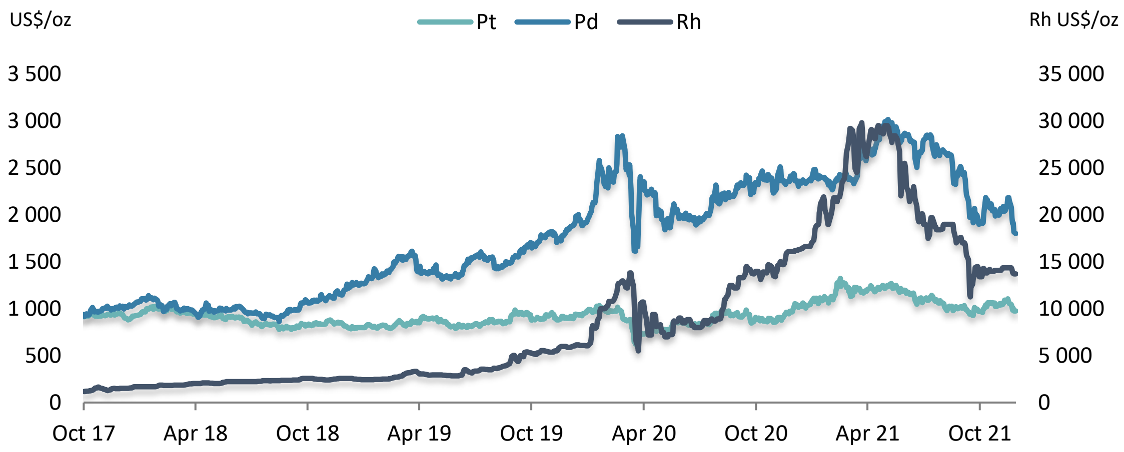
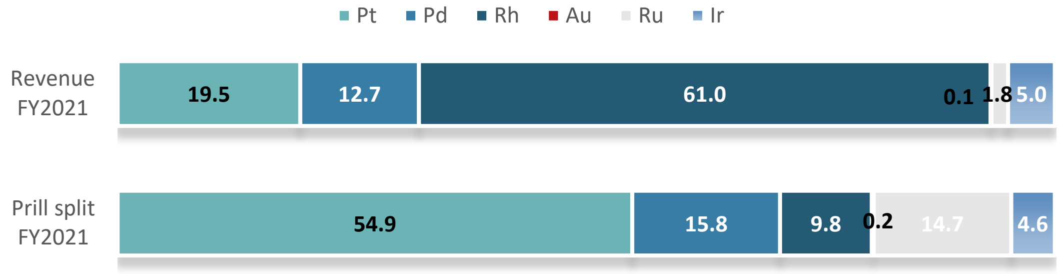
PLATINUM GROUP METALS

- Fundamentals of PGMs in the long term are robust, driven by
  - stable outlook for the internal combustion engine
  - investment
  - industrial demand
  - hydrogen fuel cell production for renewable energy

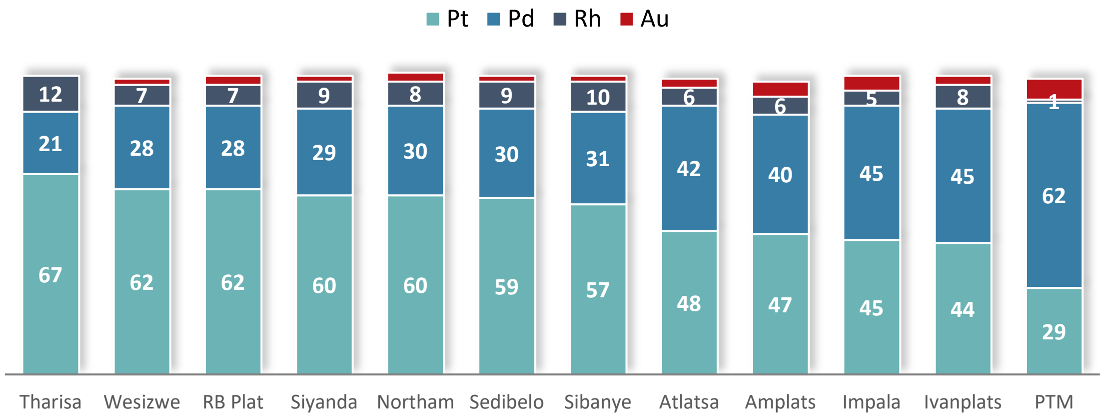
PGM PRICE CHART



PGM CONTRIBUTION TO THARISA (%)



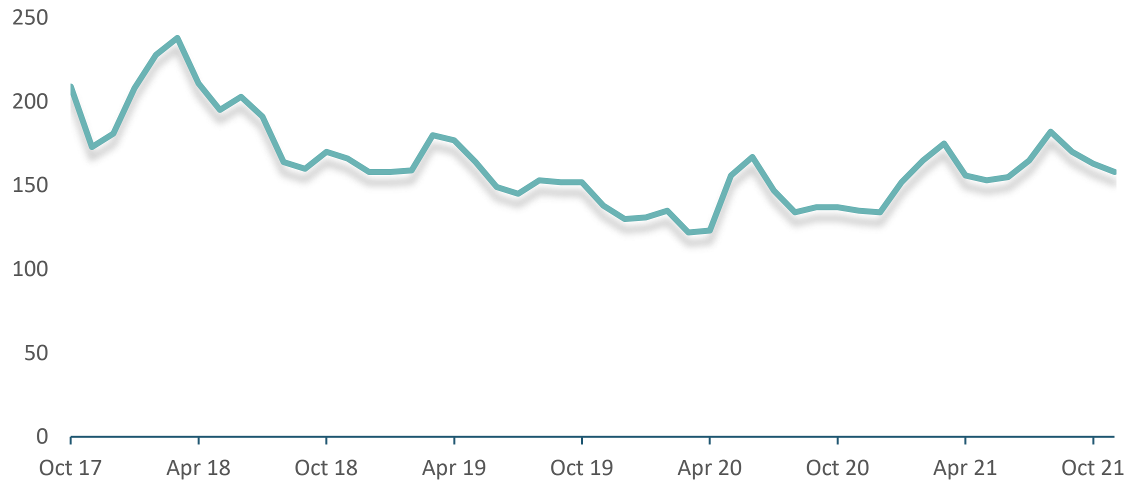
RESOURCES PRILL SPLIT (%)



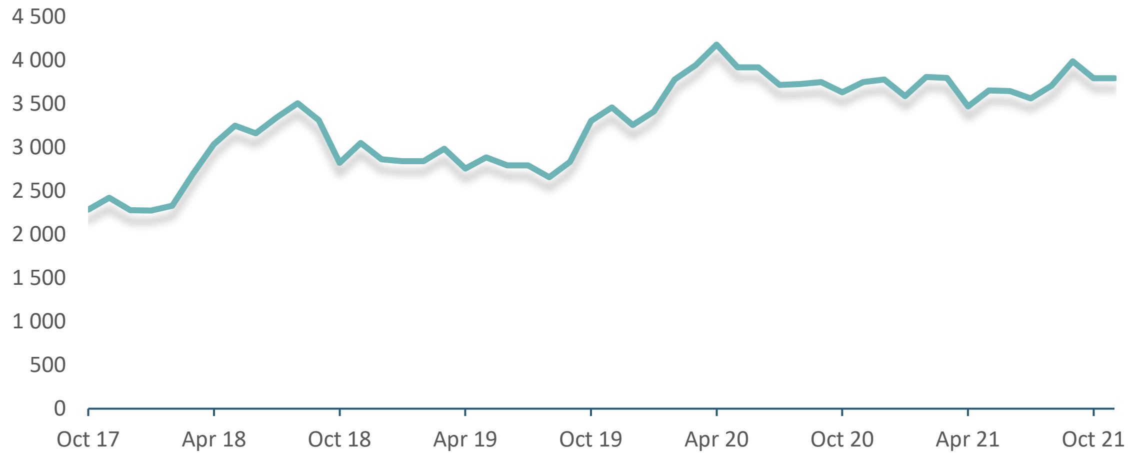
CHROME

- Global stainless steel market is set to increase by +3.8% CAGR
- Chrome market demand remains robust
- Chrome prices have recovered year on year
- RSA inland rail logistics and port constraints
- Increased volumes via road
- World-wide freight rates remain high
- Positive outlook linked to economic growth globally and in China

METALLURGICAL CHROME PRICE (US$/t)



CHINESE PORT STOCKS (kt)



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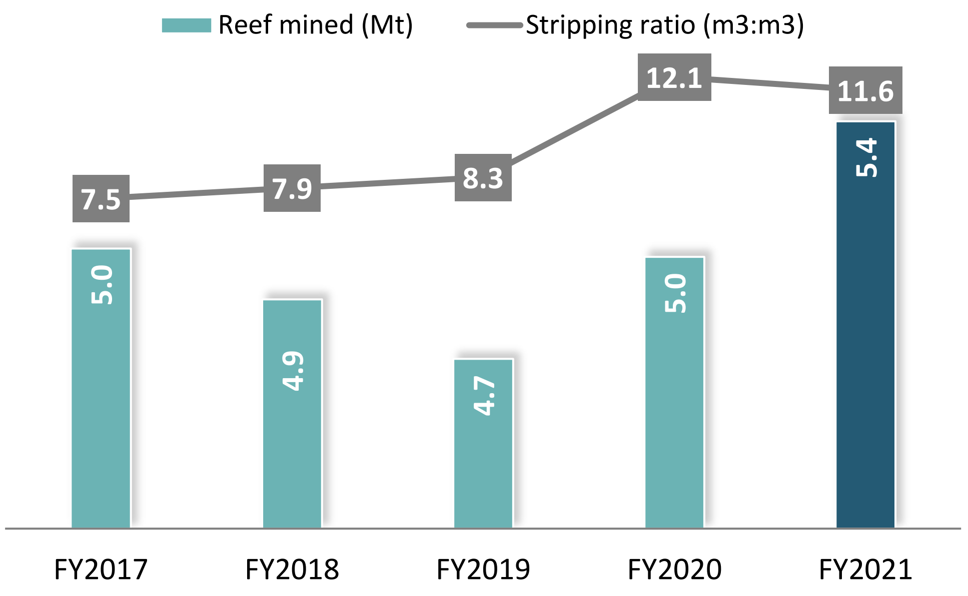
OPERATING AND FINANCIAL HIGHLIGHTS

MINING AND PRODUCTION

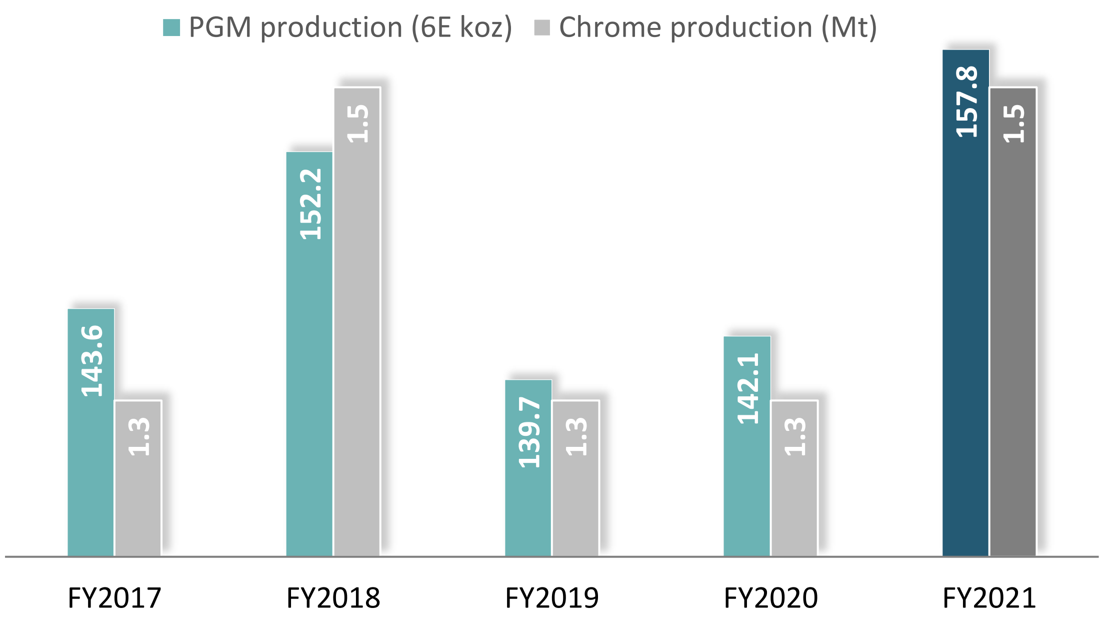
- Mining volume increased to 5.4 Mt
- Stripping ratio maintained as pit flexibility further optimised
- ROM stockpile increased significantly

- Reef milled of 5.6 Mt
- Increase in PGM and chrome production
- PGM recovery at 77.6%
- Chrome recovery increased to 63.3%

MINING



PGM AND CHROME PRODUCTION



POSITIONED FOR GROWTH

1 + 2 = 3

DELIVERY ON OPERATIONAL PERFORMANCE

PGM	+11% at 157.8 koz
Chrome	+12% at 1 506.1 kt

FAVOURABLE COMMODITY PRICING

PGM	+80.4% at US$3 074/oz
Chrome	+10.0% at US$154/t

HEALTHY CASH FLOW GENERATED

Net cash flows from operations (US$208.4 m)

+

De-leveraging of the balance sheet (net cash of US$46.6 m)

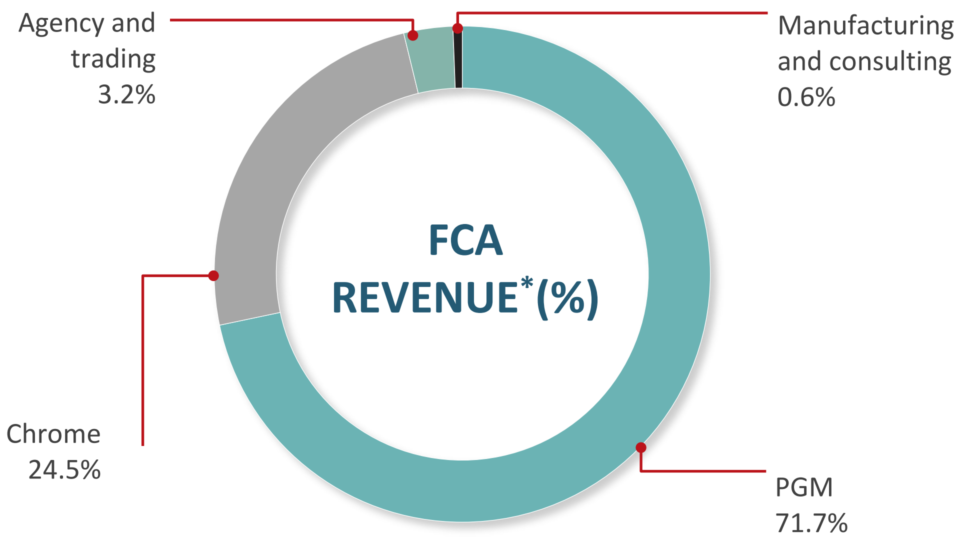
+

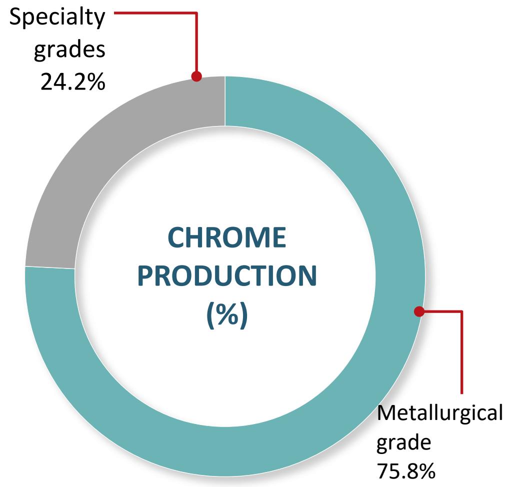
Investment for the future (capex spend US$106.0 m)

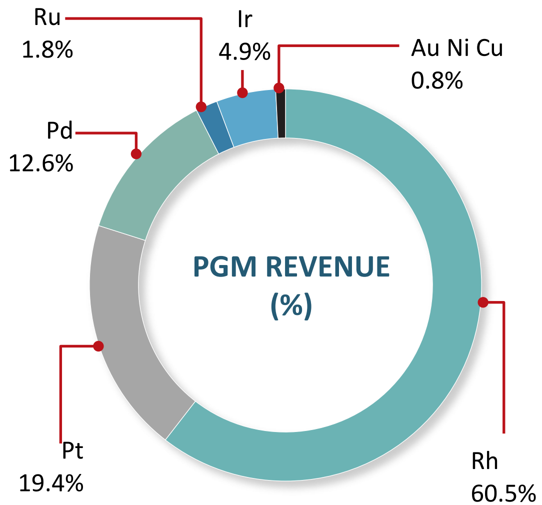
+

Record dividend payment (US 9 cents = US$24.3 m)

REVENUE AND GROSS PROFIT



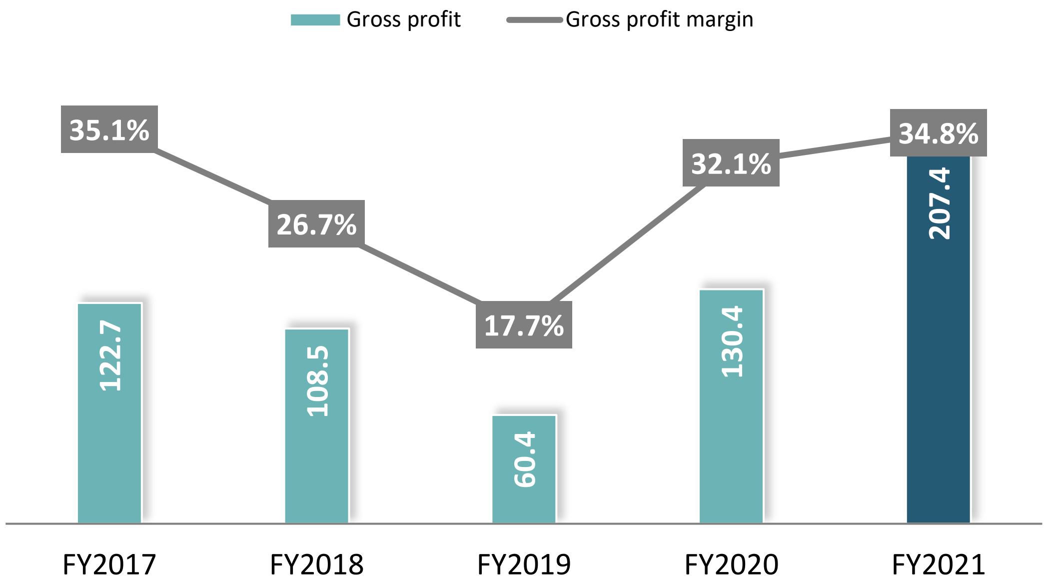




*net of inland logistics and freight costs

- Revenue increased by 46.9% to US$596.3 m
- Improved gross profit margins as a result of
  - Increased sales volumes of PGMs (+9.5%) and chrome (+16.1%)
  - Increased commodity prices of PGMs (+80.4%) and chrome (+10.0%)

GROSS PROFIT AND MARGIN (US$m)



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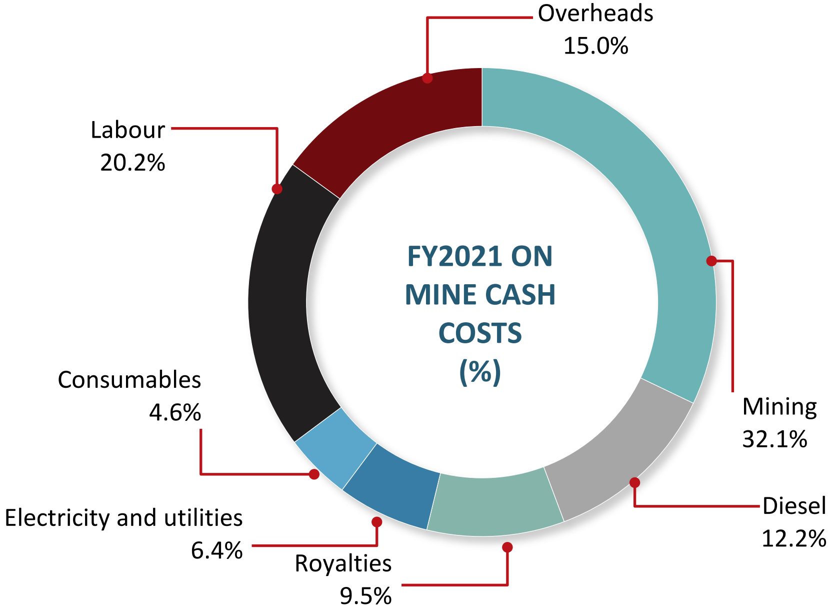
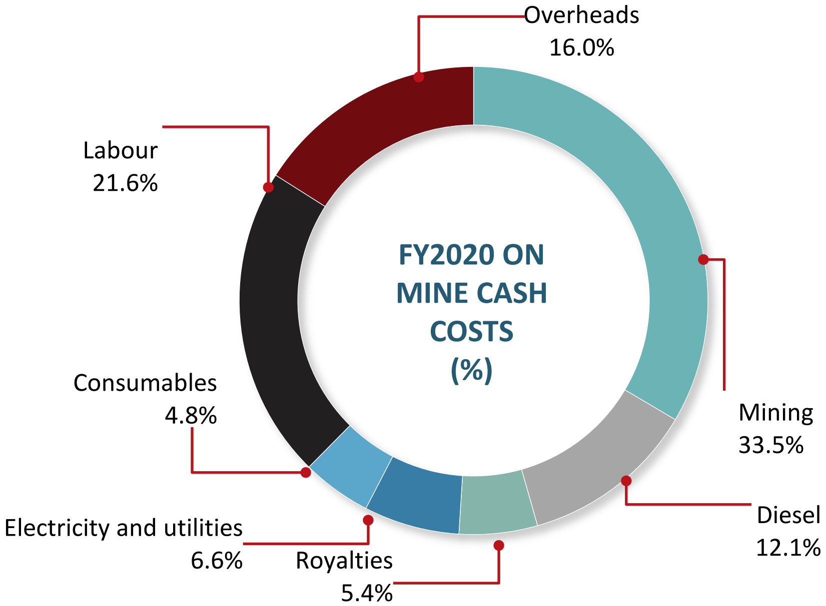
UNIT COSTS

	Units	FY2021	FY2020	% change
Cubes mined	Mm^3	**19.2**	18.9	1.6
Cost per cube mined*	US$/m^3	**8.9**	6.9	29.0
Reef tonnes mined	Mt	**5.4**	5.0	8.2
Cost per reef tonne mined	US$/t	**31.9**	26.3	21.3
Tonnes milled	Mt	**5.6**	5.0	11.2
On mine cash cost per tonne milled**	US$/t	**40.5**	34.8	16.4
Consolidated cash cost per tonne milled**	US$/t	**44.4**	38.6	15.0
Chrome inland logistics and freight costs	US$/t	**72.4**	59.2	22.3
All in cost per Pt ounce sold^ (by product)	US$/oz	**(568.4)**	579.5	

Costs include ROM stockpile at 30 September 2021 of US$17.6 m
Deferred stripping of US$25.4 m



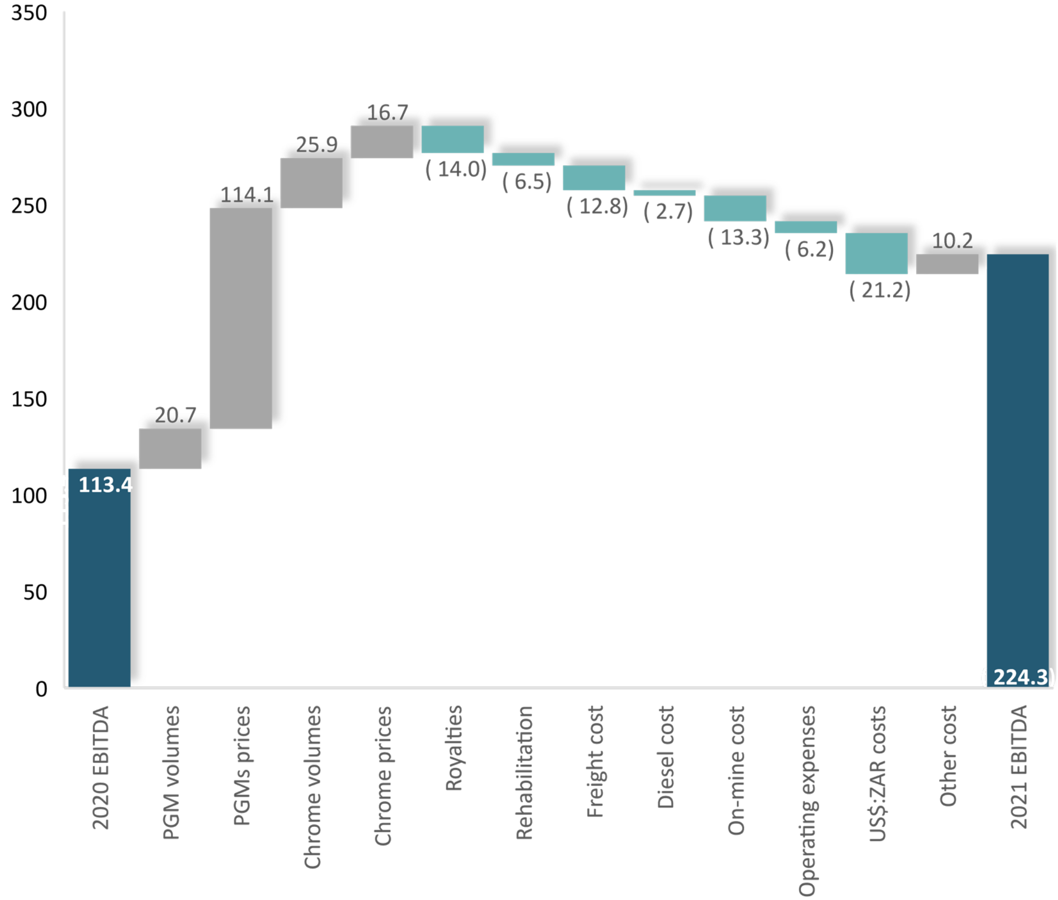


**inclusive of deferred stripping **exclusive of capitalised deferred stripping*
^All in cost includes operating cost, administration costs, deferred stripping and capital

EBITDA – THE MOVEMENT CONTRIBUTORS

- Revenue drivers:
  - Sales volumes
  - Commodity prices
- Cost pressures:
  - Improvement in drill and blast operations
  - Diesel usage as mine deepens and longer haulage distances
  - Environmental rehabilitation provision proactively increased (non cash flow)
  - Chrome inland logistics and sea freight increases
  - Exchange rate strengthening by ~9%
  - Mining royalties increased due to higher commodity prices

EBITDA (US$m)



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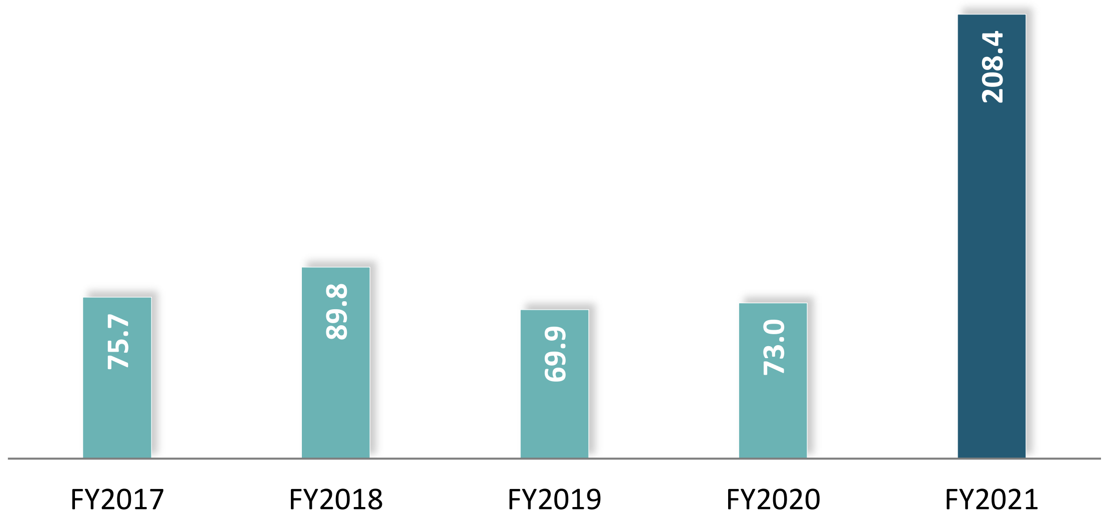
CASH FLOW AND DIVIDENDS

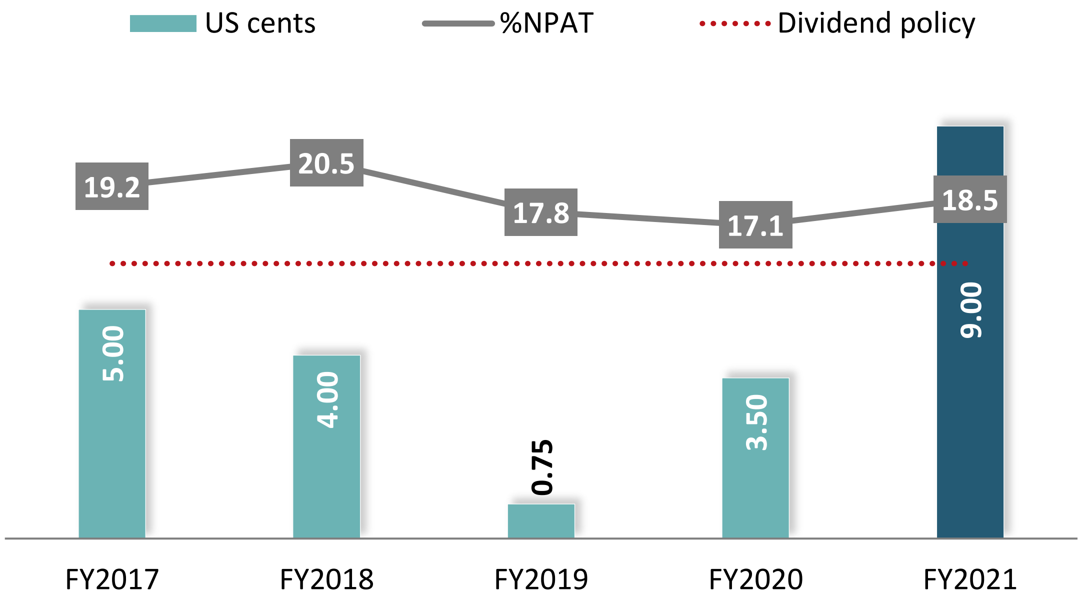
- Net cash flow from operations US$208.4 m
  - Additions to property, plant and equipment US$106.0 m
  - Cash dividends of US$21.3 m paid in FY2021
- Net increase in cash of US$32.3 m

- Total proposed dividend for FY2021 of US 9 cents
- 18.5% of NPAT (policy minimum of 15% NPAT)
- Strong dividend despite expansion capex spend

NET CASH FLOW FROM OPERATIONS (US$m)



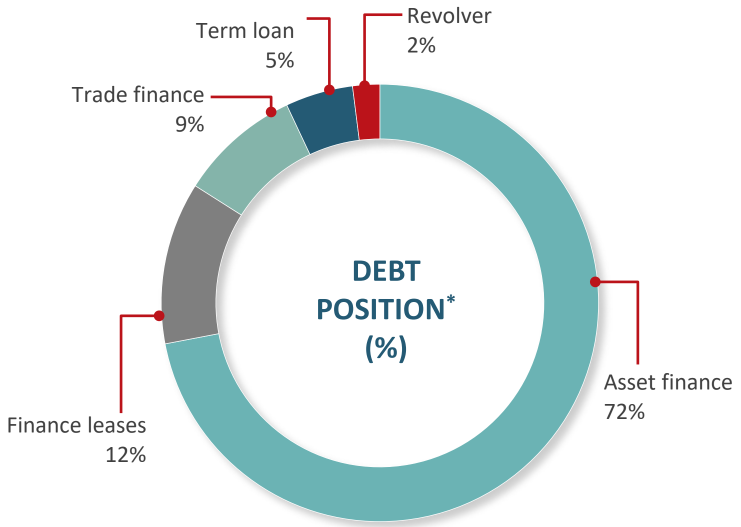
CONSISTENT DIVIDEND PAYER

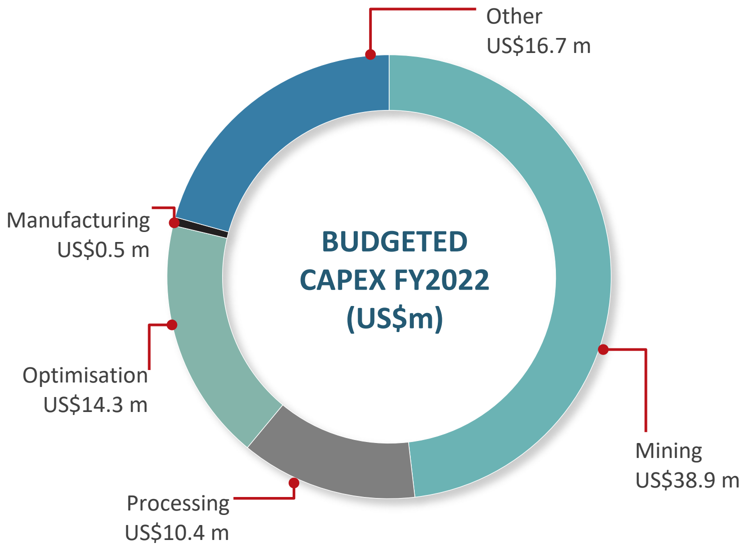


BALANCE SHEET AND CAPEX

- Cash and cash equivalents of US$83.4 m
  - Corporate facilities repaid in March 2021
  - New overdraft and asset backed finance facilities totalling US$20 m
- Total debt of US$36.9 m
  - Short term of US$16.3 m
  - Current ratio of 2.4
  - Net debt to EBITDA of (0.2) and net cash of US$46.6 m

- Positioned to fund the sustainable growth profile
- Total capex of US$106.0 m
- Budgeted capex for FY2022 of US$80.8 m
  - Focus on fleet and processing
  - Excluding Karo Platinum





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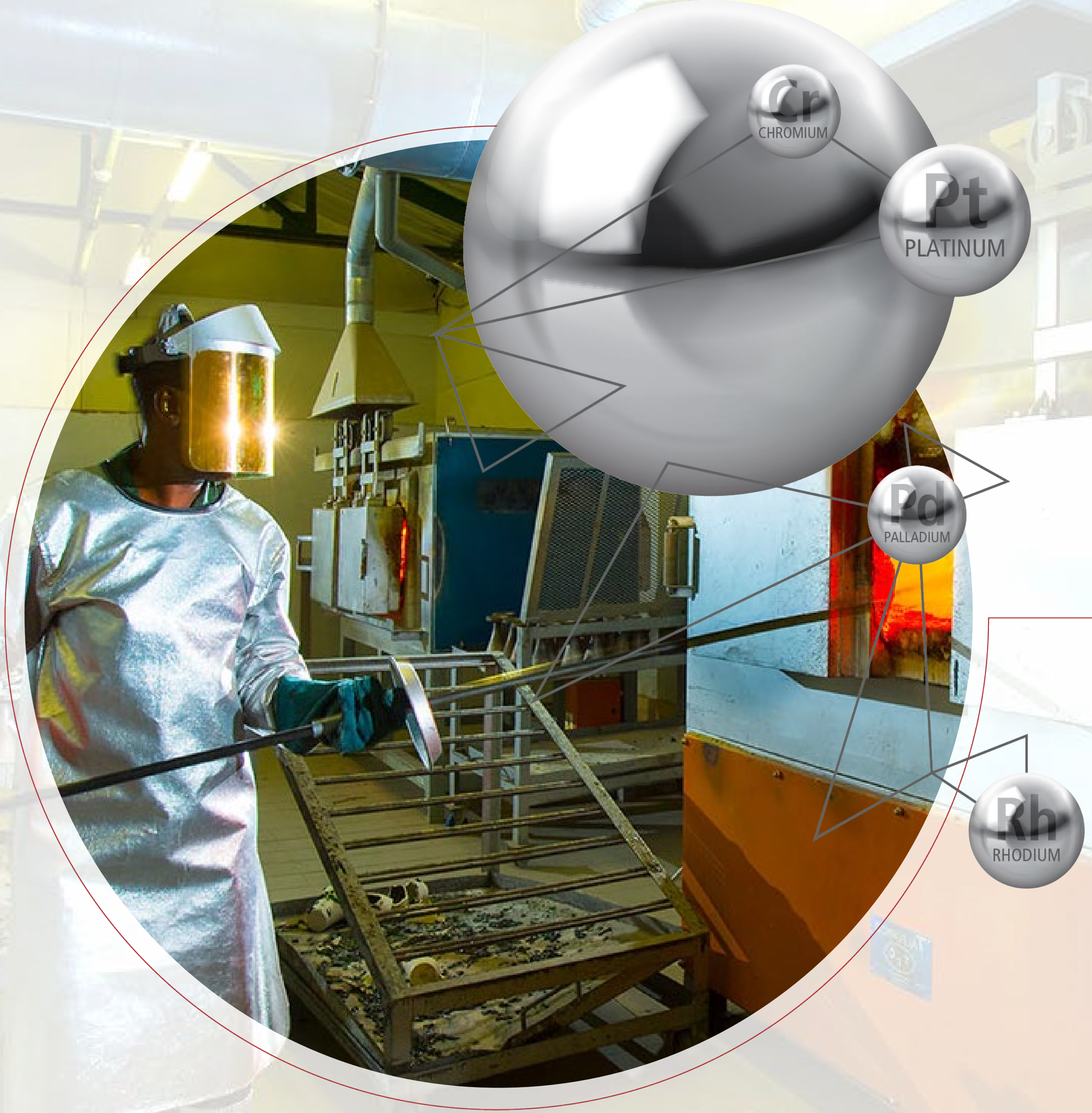
*excluding trade finance



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OUTLOOK

INVESTMENT OF CHOICE

25.5%
RETURN ON INVESTED CAPITAL

BASED ON RECENT PROPOSED PGM TRANSACTIONS

AVERAGE THARISA EQUITY VALUATION	CURRENT MARKET CAPITALISATION	CURRENT THARISA EQUITY DISCOUNT
US$1 billion	US$440 million	(~56%)

EV/EBITDA (2021E)

P/NAV

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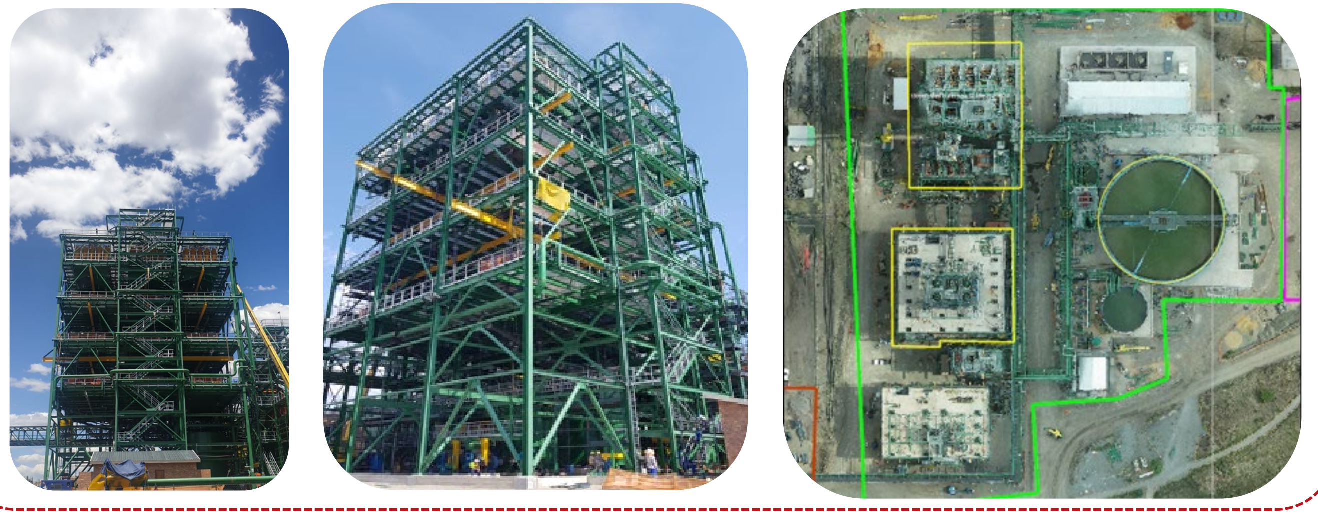
BUILDING ON OUR FOUNDATION

- Sustainable growth strategy is firmly entrenched built on the 6 strategic pillars
- Continued focus on technology as an enabler is the differentiator
- Delivery on these pillars will ensure a stronger foundation – proven resilience through pandemic
- Firmly positioned to play a critical role in the global energy transition through the metals we mine
- Realistic forecasts that stretch our operating ability
- The focus on safety and ESG remains core

VULCAN PLANT



SALENE CHROME

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APPENDIX

CORPORATE PROFILE (THS:LSE | THA:JSE)

CAPITAL STRUCTURE

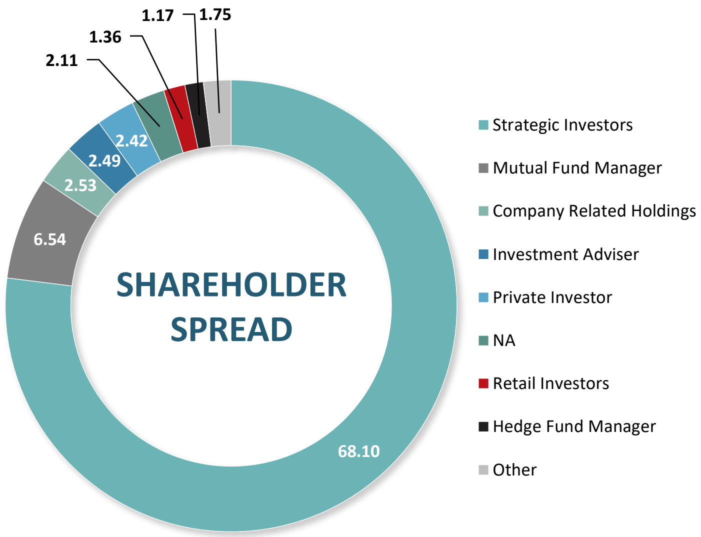
ISSUED SHARES	271.3 MILLION
Market capitalisation*	GBP314.7 m | ZAR7.1bn
Average daily volume ('000) *	607 (1 year trailing)
52 week range	GBP 0.85 to 1.56
Net cash*	US$46.6 million
Debt*	US$36.9 million
Ore resource (PGMs) **	40.3 Moz in contained 6E
Ore resource (Chrome) **	171.1 Mt in contained Cr_2O_3

DIRECTORS OF THARISA

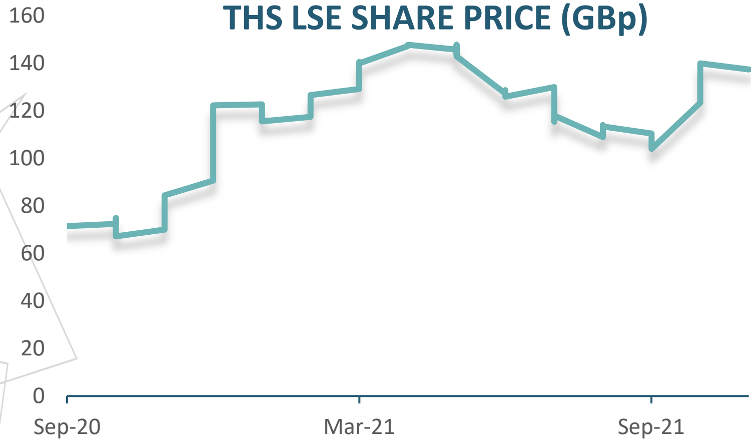
- Loucas Christos Pouroulis (Executive Chairman)
- Phoevos Pouroulis (Chief Executive Officer)
- Michael Gifford Jones (Chief Finance Officer)
- Carol Bell (Lead independent non-executive director)
- Antonios Djakouris (Independent non-executive director)
- Omar Marwan Kamal (Independent non-executive director)
- John David Salter (Independent non-executive director)
- Roger Owen Davey (Independent non-executive director)
- Shelley Lo Chu (Non-executive director)
- Zhong Liang Hong (Non-executive director)

- Sanet Findlay (Group Company Secretary)
- Lysandros Lysandrides (Assistant Company Secretary)

CURRENT COMPOSITION (% Shares in Issue)



THS LSE SHARE PRICE (GBp)



ANALYST COVERAGE

Berenberg	Richard Hatch
BMO	Raj Ray
Nedbank CIB	Arnold van Graan
Noah Capital	Rene Hochreiter
Peel Hunt	Peter Mallin-Jones

MAJOR SHAREHOLDERS

1	Medway Developments Limited	39.9
2	Rance Holdings Ltd.	14.2
3	Fujian Wuhang Stainless Steel Products Co. Ltd.	10.1
4	Maaden Invest Ltd.	3.8
5	Milton Asset	3.6
6	FIL Investment Advisors (UK) Ltd.	2.91
		74.64

**data correct as at 30 November 2021, **Mineral Resource and Mineral Reserve Statement in 2021 Annual Report*

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GROUP HISTORY

2006

February
Prospecting rights granted

March
Tharisa Minerals incorporated

2008

February
Tharisa Limited incorporated

September
Mining rights for Tharisa Mine granted

October
Commenced trial mining

December
US$65 million seed capital raised

2009

March
Acquired 74% shareholding in Tharisa Minerals

November
Commenced production of first chrome concentrate

2011

January
US$95 million investment by Fujian Wuhang and Hong Kong HeYi Mining

April
US$150 million pre-listing capital raised

August
Genesis Plant is commissioned at 100 ktpm capacity

Tharisa Community Trust registered

November
Tharisa Community Trust receives 6% of Tharisa Minerals donated by Tharisa PLC

We are committed to REDUCING CARBON EMISSIONS by 30% by 2030 and have a plan in motion TO BE NET CARBON NEUTRAL by 2050.

2012

February
Secured project finance facility of ZAR1 billion

May
First bulk rail shipment

July
Tharisa Minerals water use licence granted

December
Voyager Plant is commissioned at 300 ktpm capacity

2013

July
Challenger Plant is commissioned

2014

April
Listed on JSE, capital raised US$47.9 million

September
Commissioning of high energy PGM flotation circuit

2016

June
Listed on the LSE

November
Maiden distribution to shareholders

The SAFETY AND HEALTH of our people is a CORE VALUE.

2017

May
Agreement entered into for the purchase of mining fleet and transfer of employees from mining contractor to owner-operated mining model

August
Entered into strategic cooperation agreement with Tisco for chrome concentrate supply

Secured first third-party operating and trading agreement

October
Transaction for the acquisition of mining fleet effective

November
Increased dividend declared and an improved dividend policy

2018

March
Maiden interim dividend declared

June
Shareholding acquired in Karo Holdings

September
Record operational year
Salene Chrome's shareholder grants call option for 90% shareholding

2019

February
Listed on A2X

August
Approval of Vulcan Plant, a groundbreaking use of existing technologies in fine chrome recovery

September
Achieved three million fatality-free shifts

October
Acquisition of MetQ

2020

March
COVID-19 pandemic

September
Five years fatality free

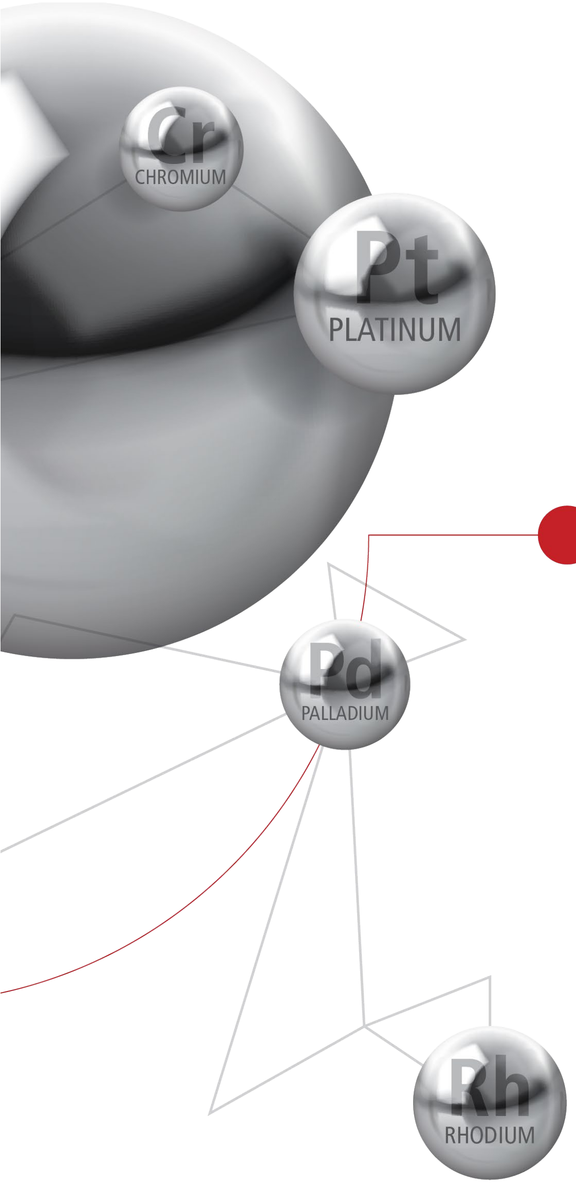
October
Vulcan project restart

2021

SIX YEARS fatality free, five million fatality-free shifts

Cold commissioning of the Vulcan fine chrome recovery plant adding further product beneficiation

Exercised option to acquire 100% of Salene Chrome



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FY2021 ANNUAL RESULTS PRESENTATION

Strong operating performance
Significant cash generation
Record dividend

2 December 2021

enriching lives through innovating the resources company of the future