tharisa | enriching lives through innovating the resources company of the future

FY2024 RESULTS PRESENTATION

28 NOVEMBER 2024

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

FY2024 IN REVIEW

DELIVERING THROUGH THE CYCLE

- LTI free year
- Five year wage agreement concluded
- Record chrome production while meeting PGM guidance
- Further progress on beneficiation strategy:
  - Commercial chrome alloy production
  - Testing of upscaled batteries at Redox One
- Strong operational cash flow due to co-product model
- Continual investment in growth through the commodity cycle
- Successful US$5 m share repurchase programme
- Maintaining dividend policy payout
- Balance sheet primed for further growth opportunities

tharisa

LISTED FOR TEN YEARS

THE VITAL NUMBERS

US$1 362/oz
down 28.1%
PGM BASKET PRICE

US$299/t
up 13.7%
MET GRADE PRICE

REVENUE
US$721.4 m
up 11.0%
(FY2023: US$649.9 m)

EBITDA
US$177.6 m
up 29.8%
(FY2023: US$136.8 m)

NET PROFIT AFTER TAX
US$82.6 m
down 4.8%
(FY2023: US$86.8 m)

NET CASH FROM OPERATING ACTIVITIES
US$204.6 m
up 37.9%
(FY2023: US$148.3 m)

CAPITAL EXPENDITURE
US$196.8 m
includes US$84.1 m on Karo Platinum
(FY2023: US$97.1 m)

CASH AND CASH EQUIVALENTS*
US$223.7 m
(FY2023: US$269.0 m)

HEPS
US 28.1 cents
down 0.7%
(FY2023: US 28.3 cents)

ANNUAL DIVIDEND+
US 4.5 cents
16.1% of NPAT
(FY2023: US 5 cents)

SHARE REPURCHASE PROGRAMME
US$5 m
equivalent to US 1.7 cents per share

*includes amounts held in restricted bank deposits
+ includes interim dividend paid on 26 June 2024

VALUE SHARING

GROUP EMPLOYEES AND CONTRACTORS 4 879	**FEMALE EMPLOYEES*** ~26%	**AET, BURSARS, INTERNS + LEARNERS*** 73
CURRENCY INFLOWS INTO SOUTH AFRICA (DIRECT + INDIRECT) US$466.5 m	**GLOBAL DIRECT, INDIRECT TAXES + ROYALTIES** US$33.0 m	**AMOUNT SPENT ON BEE, HDP, WOMEN + BBBEE COMPLIANT PROCUREMENT*** US$323.8 m
SPENT ON LOCAL/HOST COMMUNITY SUPPLIERS* US$3.2 m	**EMPLOYEES + CONTRACTORS FROM HOST COMMUNITIES*** 43%	**TOTAL AMOUNT SPENT ON SLP + CSI*** US$1.8 m

*Tharisa Minerals only

JOB CREATION

4 879 Group employees and contractors
Stable work environment in challenging sector
Five year wage agreement concluded

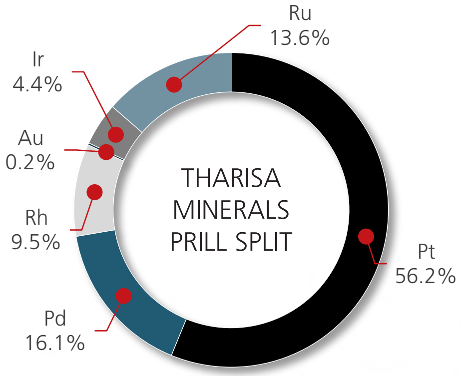
EDUCATION AND WELLNESS

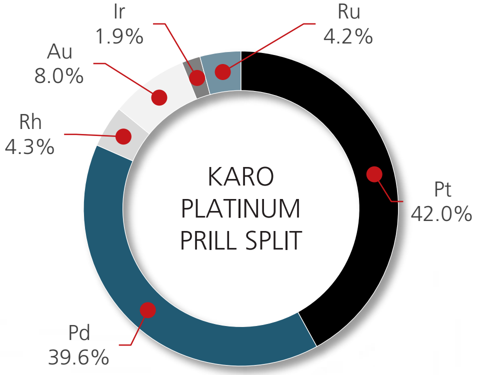
Learnerships, bursaries, study assistance, internships and skills and enterprise development training - 111
Math and science programmes
Thusanang ("helping each other") wellness programme

ENVIRONMENT

Planned 30% reduction in carbon footprint by 2030
15 year PPA signed for the wheeling of renewable energy with Etana Energy
Buffelspoort Solar Project PPA progressing
Community agricultural project

COMMODITIES





PGMS

- Primary supply reduction should be the main catalyst for PGM price increases
- Recycling reduced proportion of supply due to the economics of recycling and longer vehicle ownership cycles
- Buying patterns by automakers have started to normalise
- PHEV and HEV to account for up to 36% of sales in 2024
- ICE remains a major demand driver with Tier 4 and Euro 7 emissions standards still to come
- Infrastructure rollout delays necessitating hybrid solutions
- Deficits in Rh, Ir, Ru with Pd to remain, Pt heading towards a record deficit
- Hydrogen economy to provide multi decade PGM demand

PLATINUM INTENSITY BY DRIVE TRAIN

Estimated grammes per unit

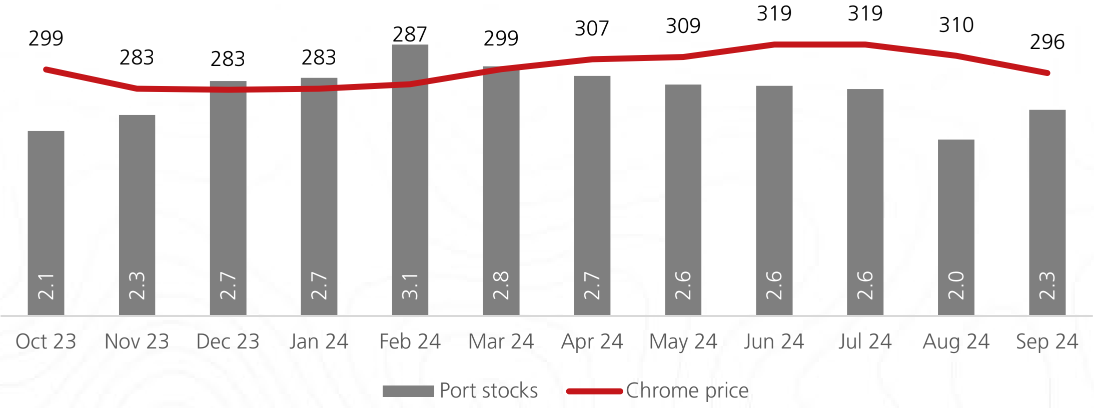
Source: BMO Capital Markets

COMMODITIES

CHROME

- No substitution for chrome in stainless steel production
- Global stainless steel production increased for the first half of 2024 by 6.3% to 30.4 Mt
- Chinese stainless steel production increased by 5.9% for the same period
- South Africa supplies 80% of China's chrome needs
- Notwithstanding logistics challenges and constraints in Southern Africa hindering supply chain, Tharisa has delivered into its commitments
- Tharisa is a major supplier of chrome to China and Indonesia

METALLURGICAL GRADE PRICE AND PORT STOCKS
(US$/t) and (Mt)



STRATEGY

VISION 2025

enriching lives
through innovating
the resources company
of the future

EXPANSION
expand and roll out the business sustainably

OPTIMISATION
optimise existing operations

INNOVATION
continue to invest in innovative thinking

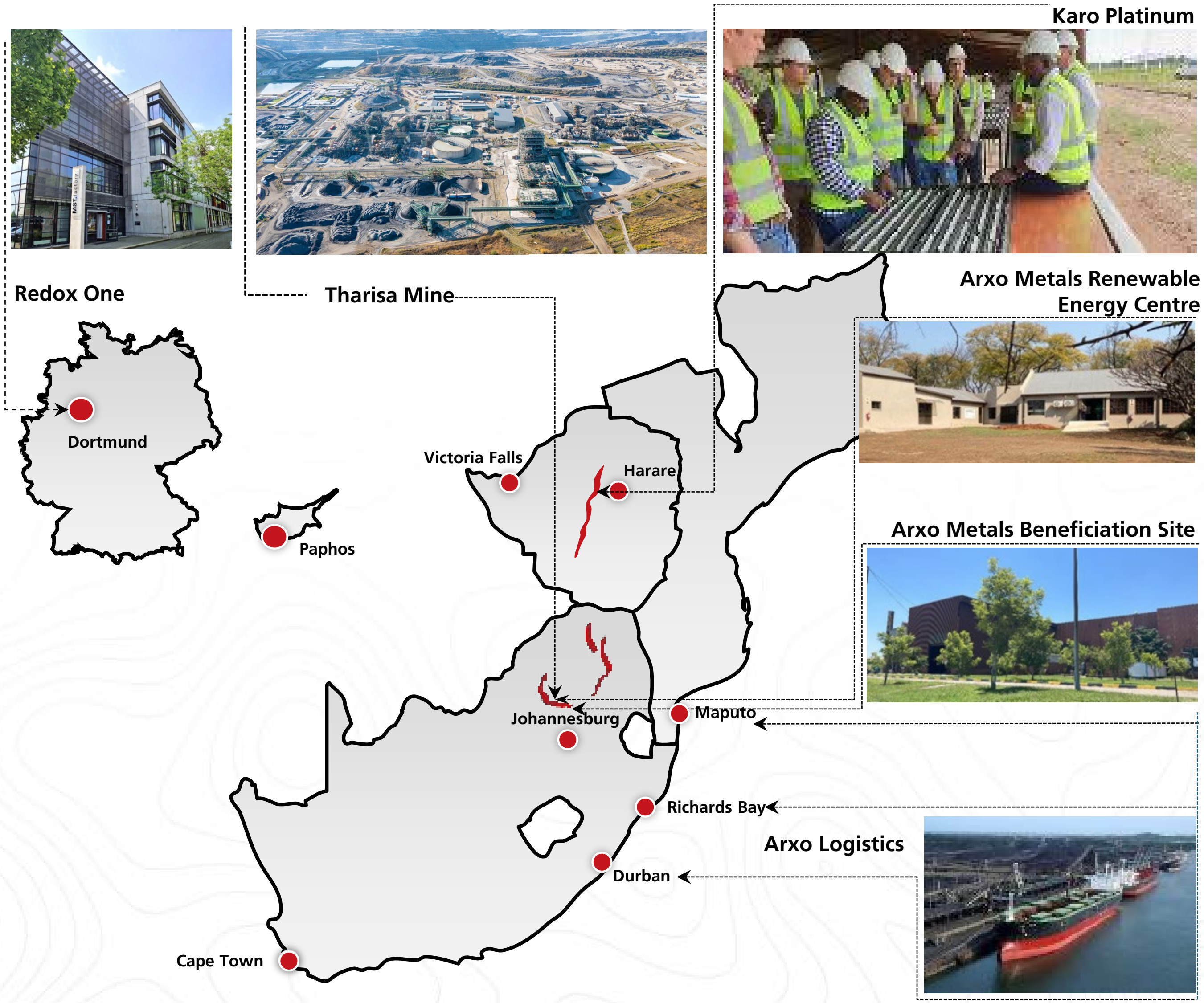
DIVERSIFICATION
become a globally diversified business

INVESTMENT
be the investment of choice in our chosen sector

ENRICHMENT
responsibly enrich the lives of all our stakeholders

39.1 Moz & 11.3 Moz
IN CONTAINED PGMS (6E)

165.6 Mt
IN CONTAINED CHROME



SECURITY OF RAW MATERIAL SUPPLY THROUGH SHALLOW MULTIGENERATIONAL MINERAL ASSETS, ENABLED BY TECHNOLOGY AND INNOVATION

COMPLEMENTED BY PIT TO PORT STRATEGY

THARISA MINERALS

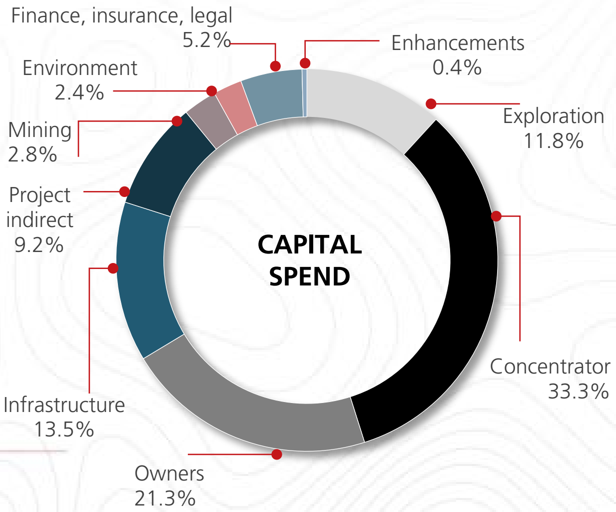
CO-PRODUCTION CREATES MULTI GENERATIONAL FLEXIBILITY

- LTI free year
- Reef tonnes mined 4.6 Mt, up 11.1%
- Reef milled 5.6 Mt, up 3.4%
- PGM production 145.1 koz, up 0.3%
- Chrome production 1.7 Mt, up 7.8%
- Open pit has a minimum remaining life of 11 years
- Underground studies progressing, with development to take place concurrently with the phasing out of the open pit mining
  - Drill campaigns continue to further expand reserves
  - Early infrastructure work capital allocated
  - DFS to be completed Q2 FY2025
  - Twin ore seam mechanised bord and pillar mining operation, two production units producing 255 ktpm of ore each at steady state

KARO PROJECT

LONG TERM STRATEGIC VIEW THROUGH THE CYCLE

- LTI free year
- Continued value engineering during the year
  - Bulk earthworks completed with civils for the concentrator halfway completed
  - Major mechanicals have been fabricated including mills and transformers
- Constrained project debt capacity in the current low PGM pricing environment, requiring the Group to evaluate alternative funding solutions
  - Senior debt and mezzanine facilities discussions well advanced
  - Gold stream term sheet being progressed
- Project expenditure to date of US$131.3 m from June 2022, exploration and predevelopment capital of US$17.6 m

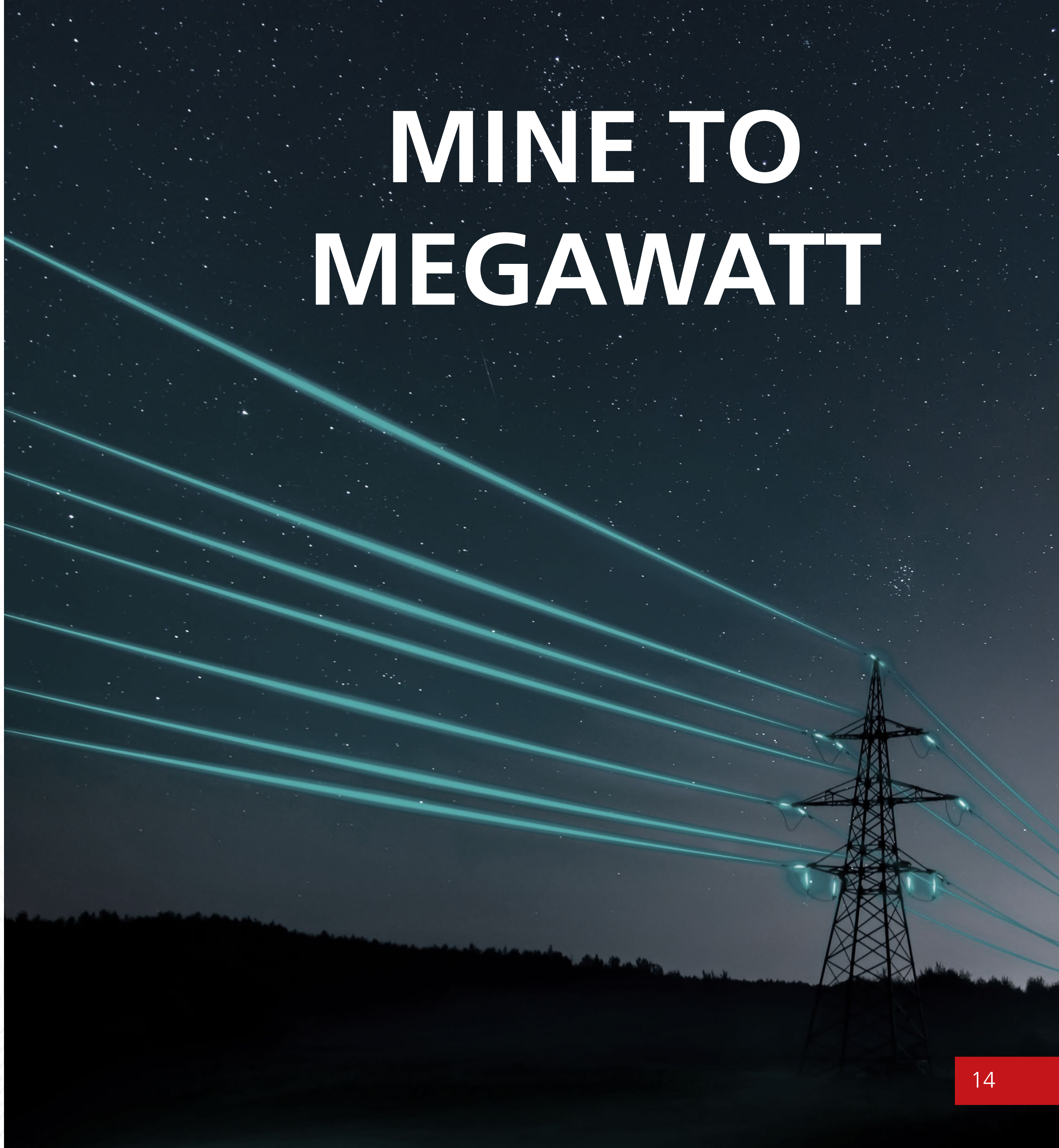


AN ETHOS OF INNOVATION

BACKED BY PURPOSEFUL CAPITAL INVESTMENT

- Rooted in the development of the unique co-product Tharisa Mine
- Arxo Metals successfully demonstrates novel downstream beneficiation technologies – commercial production of PGM and chrome alloys
- Redox One launched at AEI in March 2024, first demonstration long duration energy storage units being commissioned
  - Upscaled units are being tested on our proprietary electrolyte
  - Complete battery solution including rebalancing to be tested in a live operational environment
- Metals and energy storage solutions are modern, cost effective and energy cognisant
- Dedicated skilled resource base to accelerate commercialisation

MINE TO MEGAWATT



SUSTAINABLE MINING PRACTICES

Vertical integration to deliver from extraction to electricity
Sustainable energy integration through long term renewable PPAs - wheeling signed
Mineral tenure security provides secure sources

TECHNOLOGY AND INNOVATION

Deployment of novel technology, improving efficiencies
Digitalisation journey
Reduction of waste through novel processing solutions

CIRCULAR ECONOMY INTEGRATION

Evident from record chrome output and increased recoveries from inception – resource efficiency
Comprehensive ESG framework – to reduce our impact on the environment in which we operate

VALUE SHARING

Creating stable employment platforms
Local employment and SMME support
Talent development and workforce of the future

FINANCIAL HIGHLIGHTS

INVESTING THROUGH THE COMMODITY CYCLE

MULTI COMMODITIES

- Co-production model
- Polymetallic basket of strategic metals
- Cost competitive producer from shallower resources

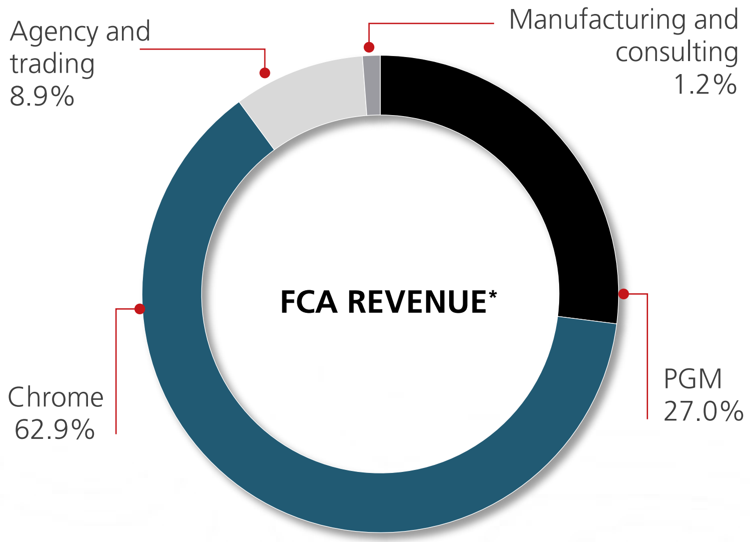
CASH FLOW GENERATIVE

- Net cash flows from operations of US$204.6 m
- Net cash of US$117.5 m
- Balance sheet primed for growth opportunities
- Continuous investment through the cycle
  - Sustaining
  - Growth – projects and beneficiation

CAPITAL DISCIPLINE

- Prioritisation of capital aligned to strategic initiatives and availability
- Share repurchase programme of US$5 m
- Annual dividend of US 4.5 cents plus share repurchase equivalent to US 1.7 cents

MULTI COMMODITY REVENUE STREAM



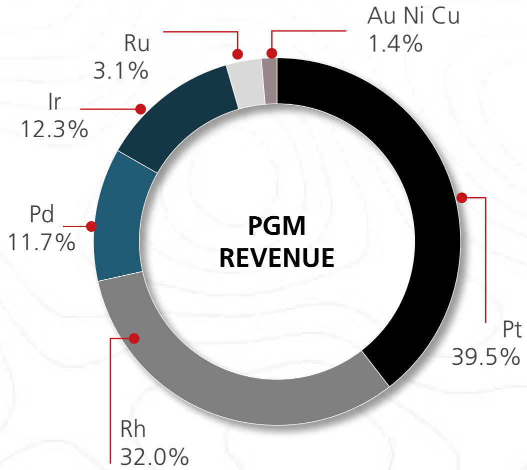
US$721.4 m

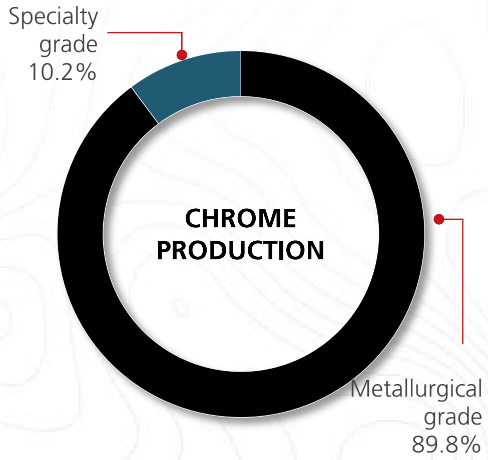
Revenue increase of 11.0%

Benefits of co-production model

PGM sales of 141.8 koz
Average PGM basket price of US$1 362/oz

Metallurgical grade chrome sales of 1 491.4 kt
Average chrome price of US$299/t





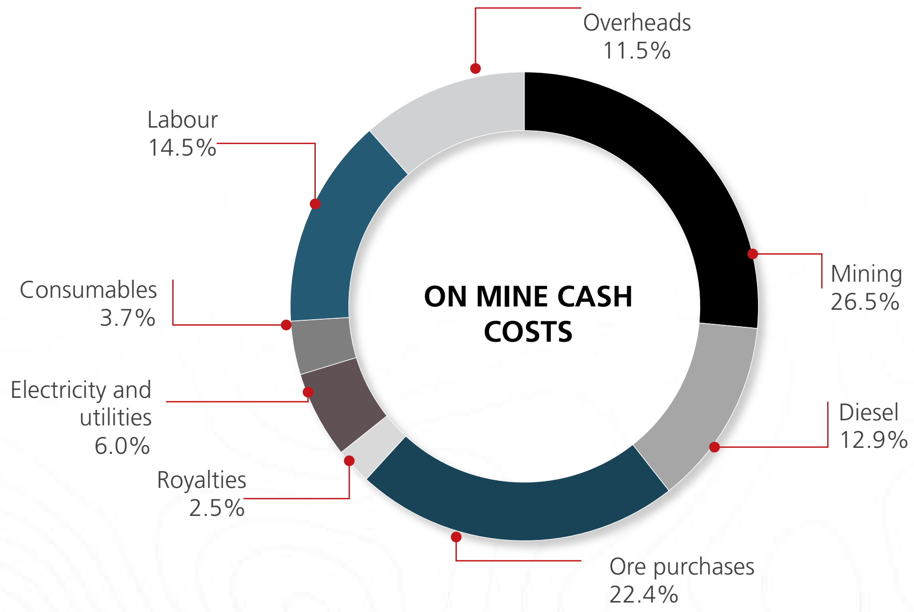
*net of inland logistics and freight costs

EBITDA WATERFALL

UNIT COSTS

	Units	FY2024	FY2023	% change
Cubes mined	Mm^3	**17.0**	15.6	8.5
Cost per cube mined*	US$/$m^3$	**11.0**	10.4	4.8
Reef tonnes mined	Mt	**4.6**	4.2	11.1
Cost per reef tonne mined*	US$/t	**40.0**	39.1	2.3
Tonnes milled	Mt	**5.6**	5.4	3.4
On mine cash cost per tonne milled#	US$/t	**52.9**	56.7	(6.6)
Consolidated cash cost per tonne milled#	US$/t	**59.9**	62.9	(3.8)
Chrome inland logistics and freight costs	US$/t	**84.1**	81.4	3.3
Exchange rate	US$:ZAR	**18.5**	18.2	1.9
All in cost per Pt ounce sold^	US$/oz	**(802)**	(1 522)	
All in cost per PGM ounce sold (6E)^	US$/oz	**205**	473	

Deferred stripping of US$65.8 m (FY2023: US$4.4 m)

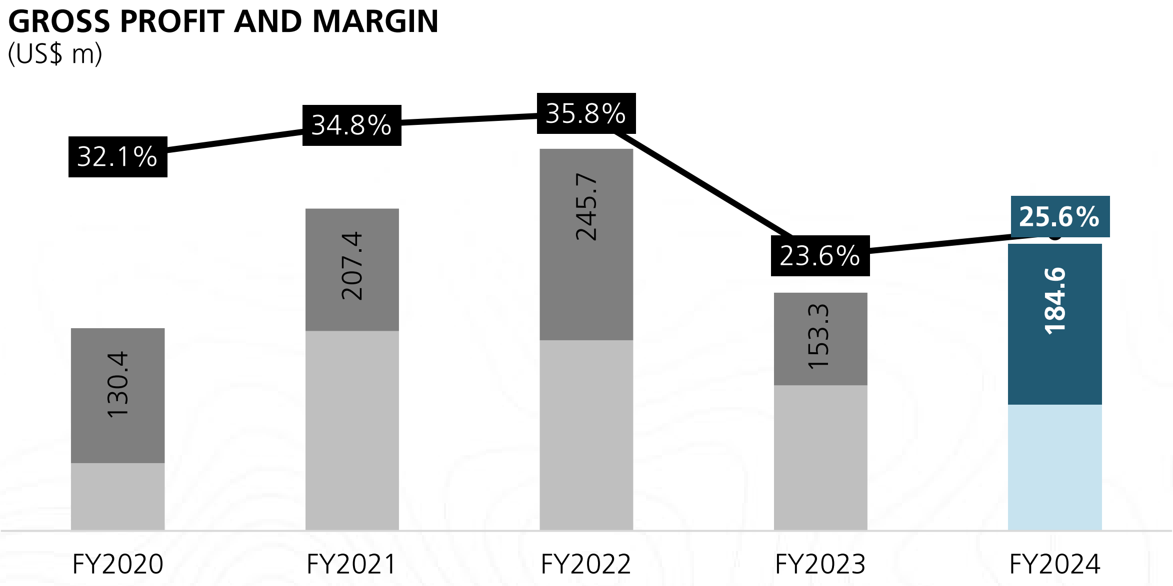


*inclusive of deferred stripping and exclusive of ore purchases #exclusive of capitalised deferred stripping and selling expenses and inclusive of ore purchases
^All in cost calculated on a byproduct basis include operating costs, administration costs, deferred stripping and capital expenditure excluding Karo Platinum

RESILIENT GROSS PROFIT

US$184.6 m

Gross profit increase of 20.4%



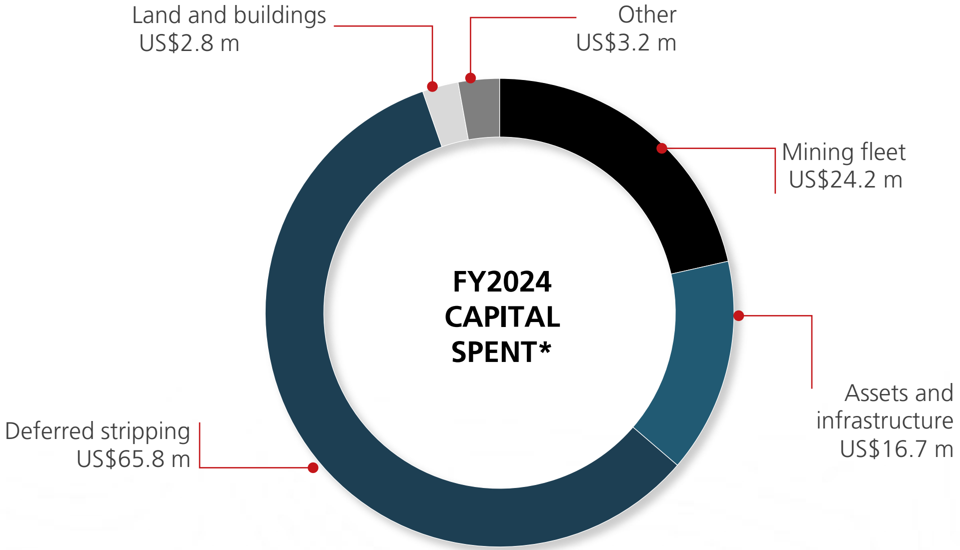
	FY2020	FY2021	FY2022	FY2023	FY2024
PGM price (USD/oz)	1 704	3 074	2 564	1 893	1 362
Chrome price (USD/t CIF China)	140	154	209	263	299
Exchange rate (ZAR:US$)	16.2	14.8	15.8	18.2	18.5

INVESTING IN THE FUTURE

US$196.8 m

Total capital spent

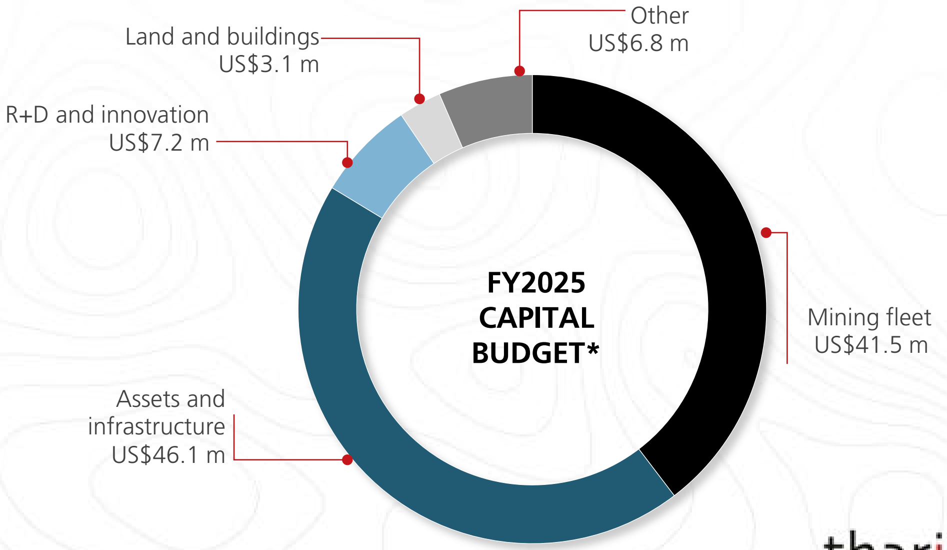
Cash generative operations enabled continued investment in the asset base
Includes:
- US$84.1 m capital spent on Karo Platinum
- US$65.8 m on deferred stripping



US$104.7m

Capital budget for FY2025 excluding Karo Platinum

Excluding deferred stripping
Includes ~US$20 m on underground studies and work
Karo Platinum projected capital of US$186.2 m to be matched to funding



*excluding Karo Platinum

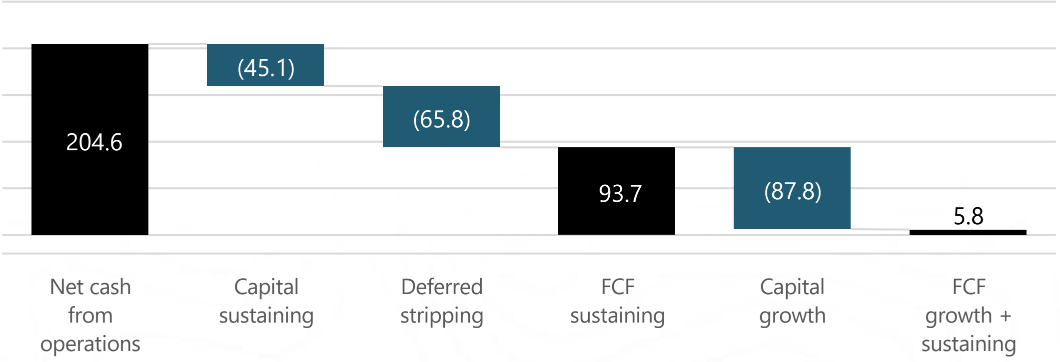
BALANCE SHEET

US$223.7 m

Cash and cash equivalents*

Cash generative despite PGM pricing environment
Net cash flow from operations of US$204.6 m
Net cash of US$117.5 m*

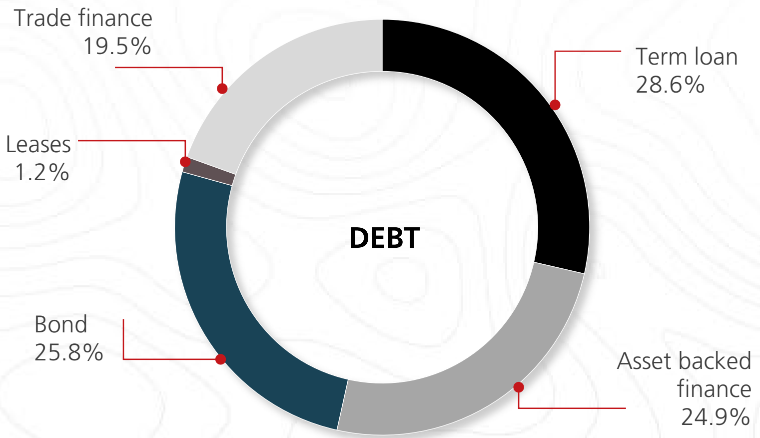
FREE CASH FLOW
(US$ m)



US$106.2 m

Total debt

Short term US$55.8 m
89.9% US$ denominated and 10.1% ZAR denominated
Current ratio of 1.8
Net debt to EBITDA of (0.7)
Net debt to equity (15.1%)
Undrawn facilities of US$84.6 m excluding trade finance facilities



*including amounts held in restricted bank deposits

RETURNS TO SHAREHOLDERS

US 3 cents
FINAL DIVIDEND

5.2%
DIVIDEND YIELD (TTM)

US 4.5 cents
Annual dividend

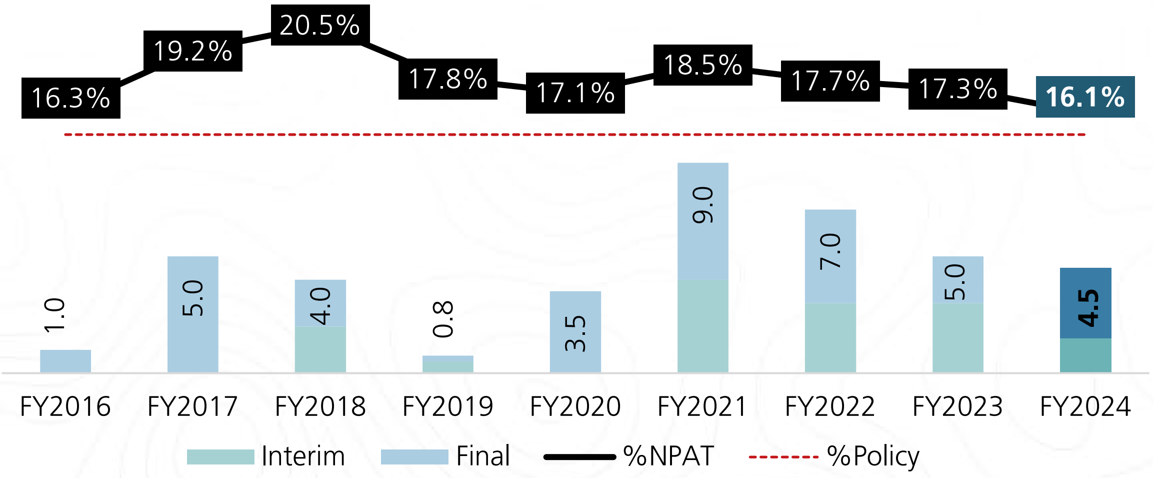
16.1% of NPAT
Policy minimum of 15% of NPAT

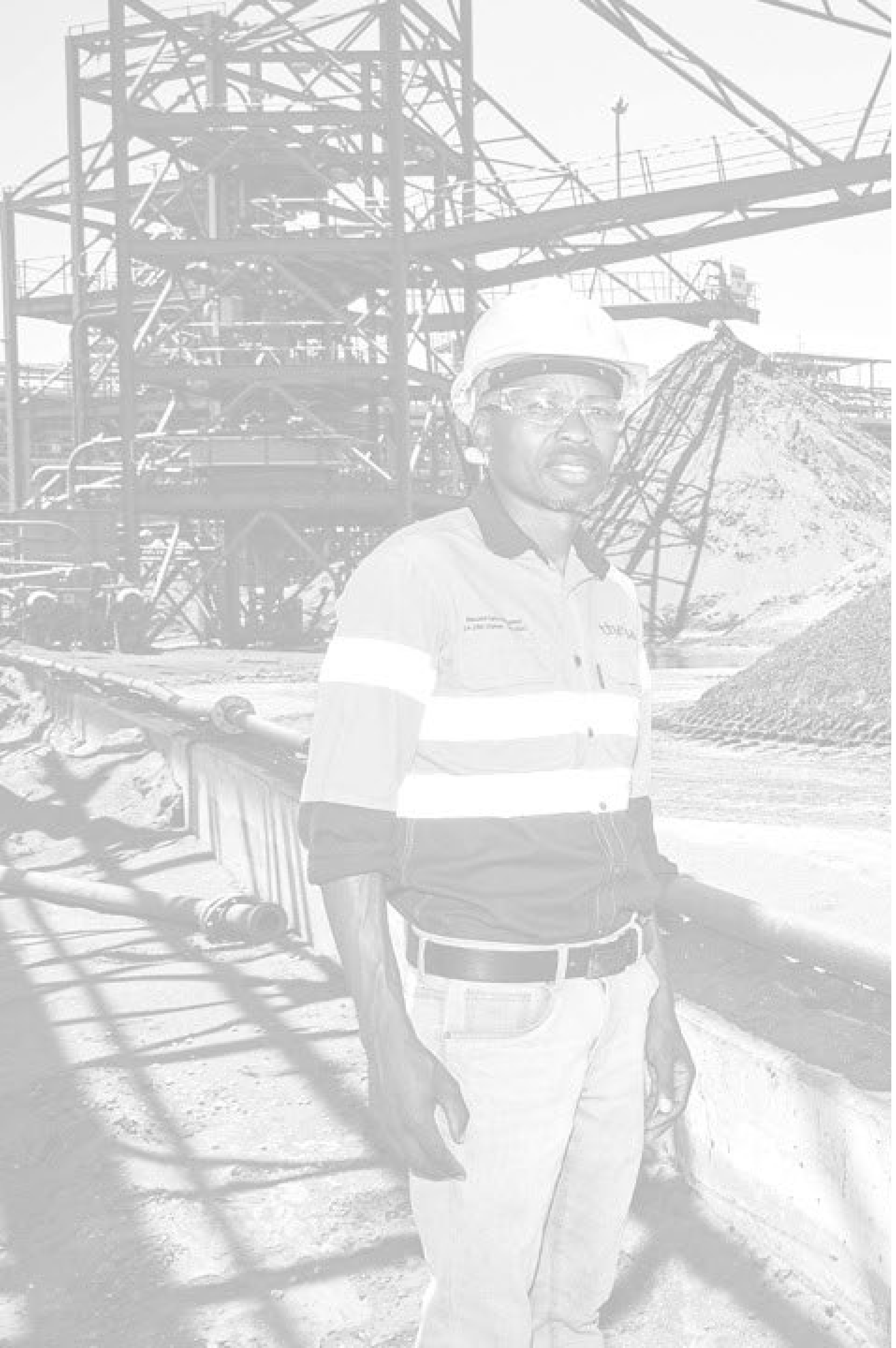
US$5 m
Share repurchase programme

Equivalent to US 1.7 cents per share
4 836 918 shares repurchased

US$111.9 m
Cumulative distributions to shareholders over 10 years

Commitment to capital discipline
Effective return to shareholders including share repurchase of US$116.9 m





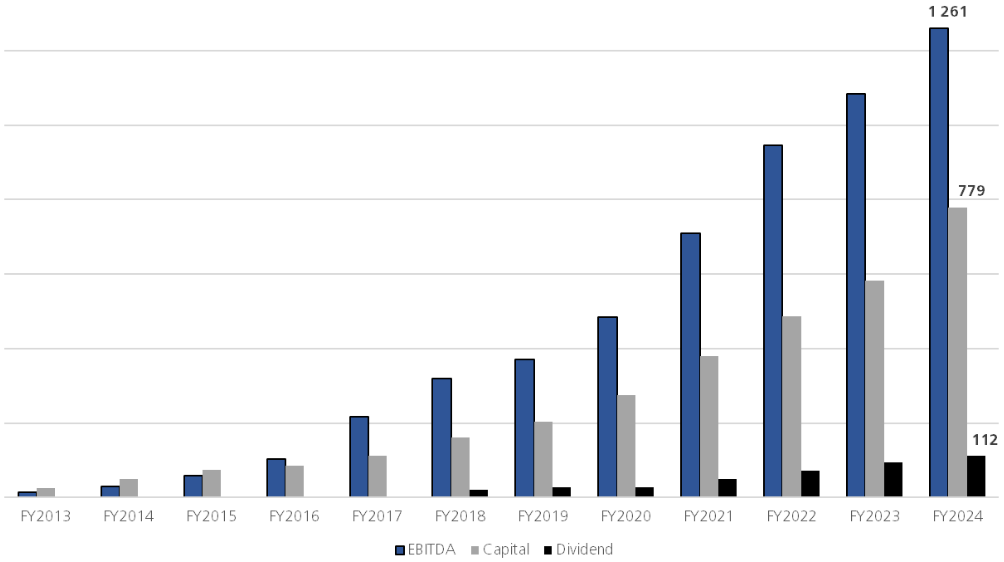
GUIDANCE & VALUE PROPOSITION

FY2025 GUIDANCE

- PGMs (6E basis) of 140 koz to 160 koz
- Chrome concentrates of 1.65 Mt to 1.8 Mt

CUMULATIVE PERFORMANCE

US$ m



LONG TERM VALUE PLAY

OUR INVESTMENT CASE

CRITICAL COMMODITIES

Co-producer of PGMs and chrome concentrates, mine two commodities critical to a sustainable future

OUTPUT TO DOUBLE AT MULTI GENERATIONAL ASSETS

Multi decade production growth at Tharisa and Karo under development, our PGM output is set to nearly double. With significant chrome production, multigenerational access to critical metals

OPERATIONAL FLEXIBILITY

Mechanised operations, consistent shallow tabular orebody, replicating the operational makeup at Karo Platinum

DIVERSIFICATION, BENEFICIATION AND ENERGY TRANSITION

Maximising the value of our commodities by using innovation and technology

INTEGRATED MARKETING AND SALES WITH LOGISTICAL SUPPORT

Capturing margin across the value chain in our pit to port strategy

CAPITAL DISCIPLINE

Continued to allocate across stay in business capital, growth capital and returns to shareholders

THARISA IS AN END TO END CRITICAL METALS AND ENERGY SOLUTION PROVIDER INNOVATING THE RESOURCES COMPANY OF THE FUTURE

16 years	11 years	10 years	~US$112 m	~US$780 m
operations	cash generative	profitable	returned to shareholders	capital invested

tharisa

enriching lives through innovating
the resources company of the future

QUESTIONS

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

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