tharisa

enriching lives through innovating the resources company of the future

FY2025 INTERIM RESULTS PRESENTATION

22 MAY 2025

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

INNOVATING THE RESOURCES COMPANY OF THE FUTURE

GLOBALLY SIGNIFICANT, VERTICALLY INTEGRATED LOW-COST PRODUCER AND DEVELOPER OF CRITICAL STRATEGIC METALS

EXPLORATION → MINING → PROCESSING → SMELTING → REFINING → MARKETS, SALES & LOGISTICS

- PRECIOUS METALS
- CHROME ALLOYS
- ENERGY STORAGE
- BASE METALS

HY2025 KEY HIGHLIGHTS

- **SAFETY**
  - Lost Time Injury Frequency Rate per 200 000 man hours of:
    - 0.02 at Tharisa Minerals
    - 0.08 at Karo Platinum
- **OPERATIONS**
  - PGM production of 62.4 koz
  - Chrome production of 755.4 kt
- **DEVELOPMENT**
  - Tharisa Minerals underground expansion DFS nearing completion
  - Karo Platinum value enhancements being evaluated
  - Arxo Metals beneficiation strategy cemented with PGM and chrome alloy production
  - Redox One commercialisation on track

THE VITAL NUMBERS

US$1 403/oz
up 4.4%
PGM BASKET PRICE

US$253/t
down 12.2%
MET GRADE PRICE

REVENUE

US$280.8 m

down 23.9%
(HY2024: US$369.1 m)

EBITDA

US$43.8 m

down 45.0%
(HY2024: US$79.6 m)

NET PROFIT AFTER TAX

US$8.2 m

down 78.9%
(HY2024: US$38.8 m)

NET CASH FROM OPERATING ACTIVITIES

US$36.0 m

down 58.2%
(HY2024: US$86.2 m)

CAPITAL EXPENDITURE

US$52.5 m

includes US$12.8 m on Karo Platinum
(HY2024: US$114.1 m)

CASH AND CASH EQUIVALENTS*

US$193.6 m

(HY2024: US$198.5 m)

HEPS

US 2.9 cents

down 78.0%
(HY2024: US 13.2 cents)

INTERIM DIVIDEND

US 1.5 cents

54.3% of NPAT
(HY2024: US 1.5 cents)

NEW SHARE REPURCHASE PROGRAMME

US$5 m

*includes amounts held in restricted bank deposits

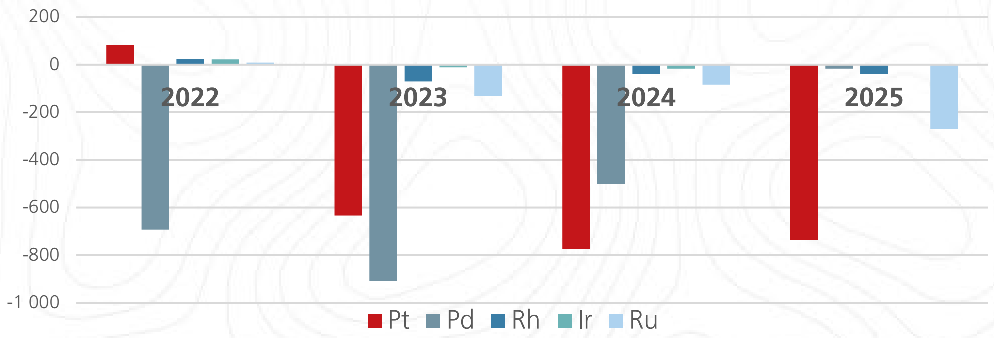
CRITICAL METAL APPLICATIONS

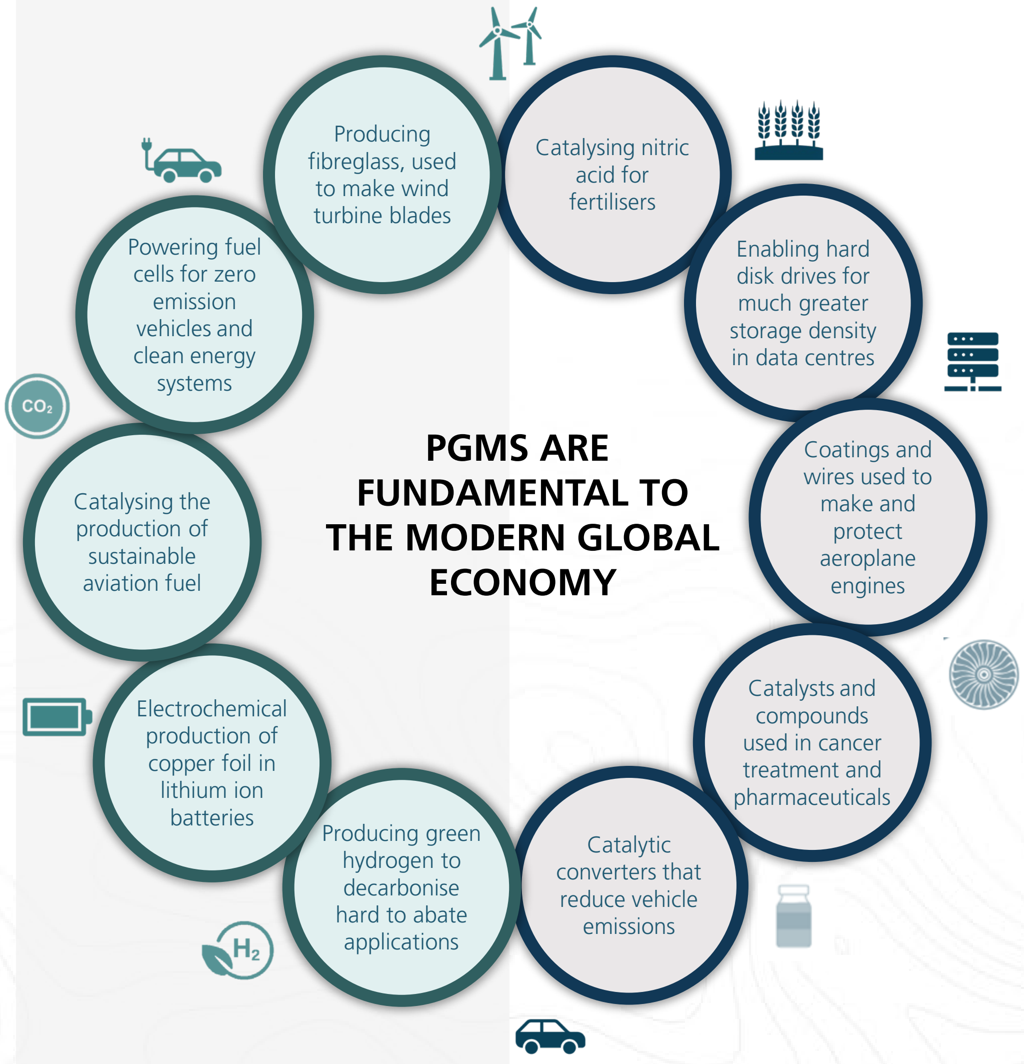
US$1 500/oz
SPOT PGM BASKET PRICE
21 May 2025

PGMS PLAY VITAL ROLE IN DECARBONISING THE PLANET

- Tariffs have complicated demand outlook for PGMs, focus shifts to supply
- Capital investment in primary production has declined by~20% since 2023 due to prolonged low prices
- Leading to South African 3E PGM supply declines by 19%-26% by 2030
- Stable ICE demand but substantial increase in hybrid drive trains
- Higher industrial demand
- Increased jewellery demand, from China in particular
- ETFs, coins and bars demand also increasing
- Hydrogen economy to provide multi decade PGM demand
- New technologies and applications
- Sustained deficits depleting above ground stocks

MOVEMENT IN STOCKS





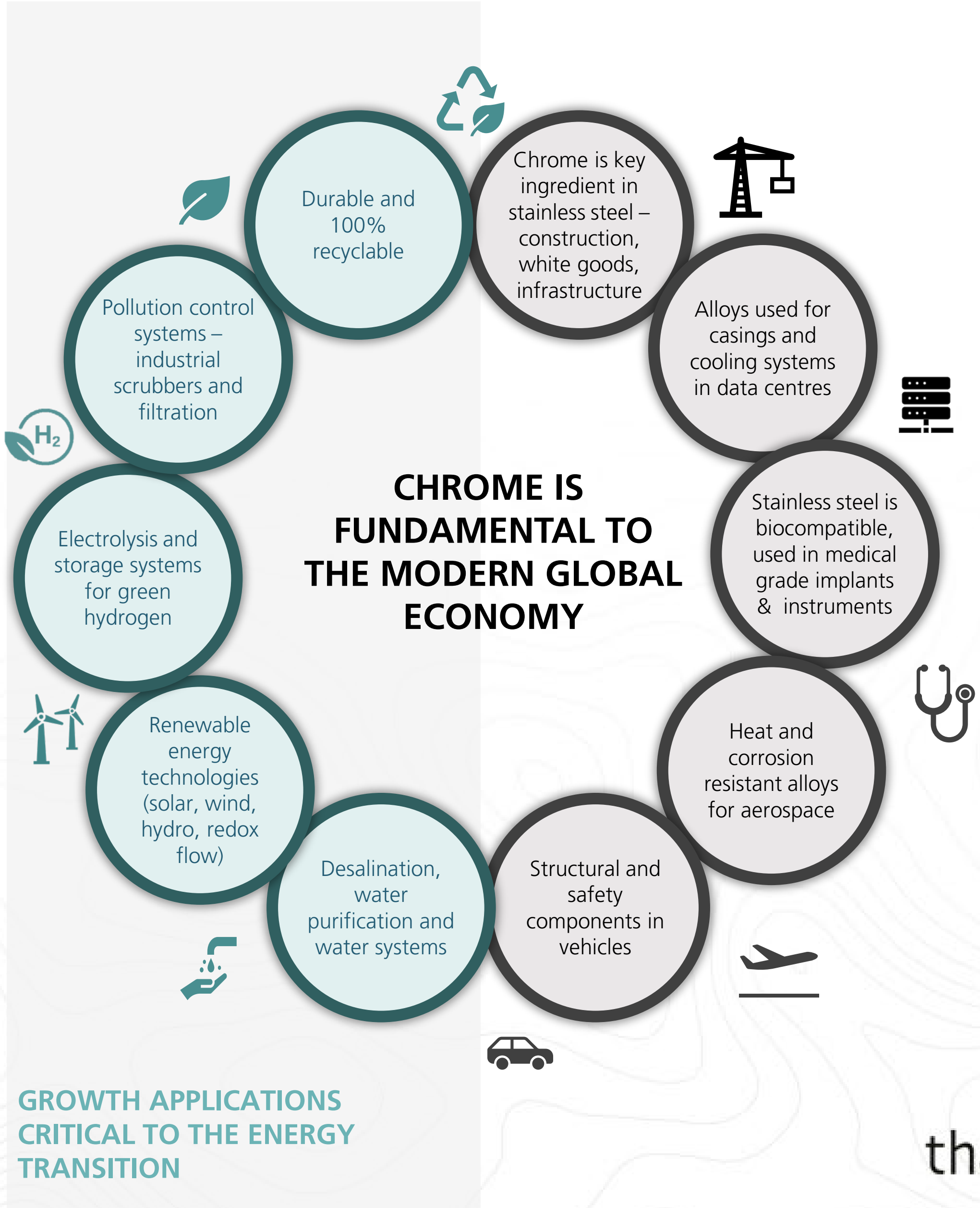
GROWTH APPLICATIONS CRITICAL TO THE ENERGY TRANSITION

US$295/t
SPOT MET GRADE PRICE
21 May 2025

CRITICAL METAL APPLICATIONS

CHROME PLAYS VITAL ROLE IN DECARBONISING THE PLANET

- Chrome is a designated critical metal
- No substitution for chrome in stainless steel production
- Global stainless steel production of 62.6 Mt an increase of 7.0%
- Safe, cost effective, reliable, sustainable, and scalable, Redox One's iron-chromium redox flow batteries are poised to power a decarbonised future in a market growing to US$3 trillion by 2040
- According to the International Energy Association by 2030, the world is projected to grow intermittent renewables by three times, reaching nearly 50% of the electricity generation capacity
- Additional 1.8 Mtpa of chrome concentrates is required to sustain 3.5% CAGR growth in stainless steel



FINANCIAL HIGHLIGHTS

CO-PRODUCT BUSINESS MODEL PROVES ITS METTLE

INVESTING THROUGH THE CYCLE

MULTI COMMODITIES

- Co-production model remains the cornerstone
- Providing critical commodities for a decarbonised world
- Multigenerational asset
- Transition to underground in parallel with open cast mining – unlocks +60 years LOM

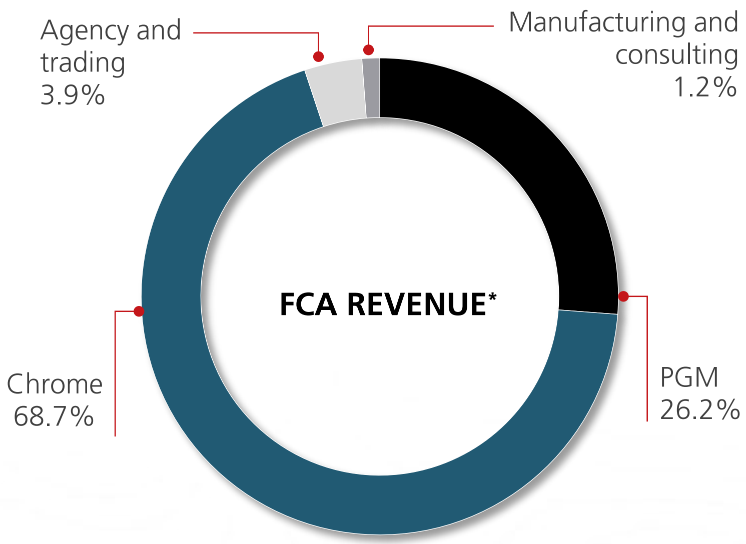
CASH FLOW GENERATIVE

- Net cash flows from operations of US$36.0 m
- Net cash of US$87.6 m
- Refinancing of senior debt facilities to provide balance sheet flexibility for growth

CAPITAL DISCIPLINE

- Continued investment both on existing operations and new opportunities
- Balance sheet remains strongly net cash positive
- Interim dividend of US 1.5 cents
- Second US$5 m share repurchase programme

MULTI COMMODITY REVENUE STREAM



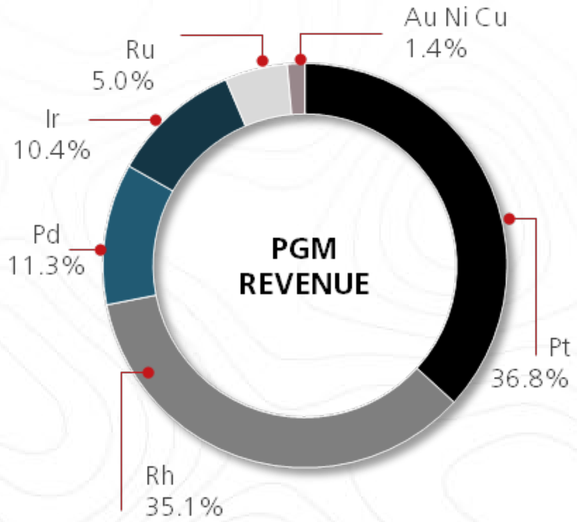
US$280.8 m

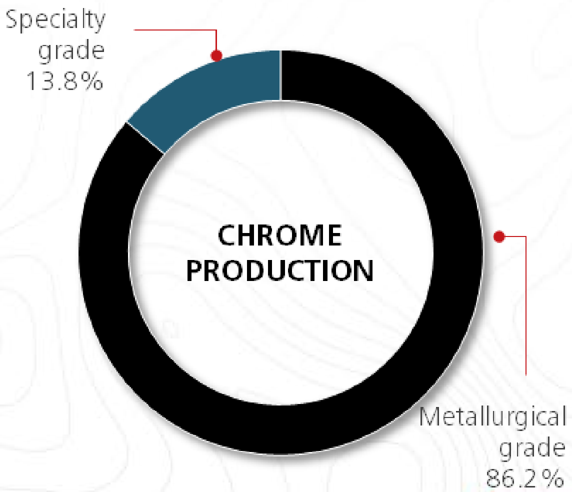
Revenue decrease of 23.9%

Benefits of co-production model

PGM sales of 61.0 koz
Average PGM basket price of US$1 403/oz

Metallurgical grade chrome sales of 705.8 kt
Average chrome price of US$253/t



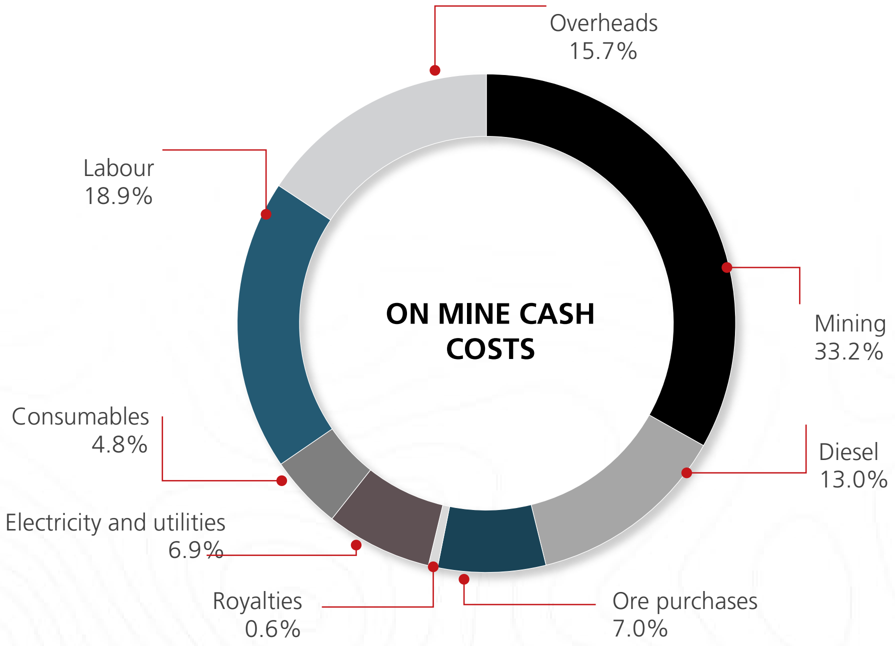


*net of inland logistics and freight costs

UNIT COSTS

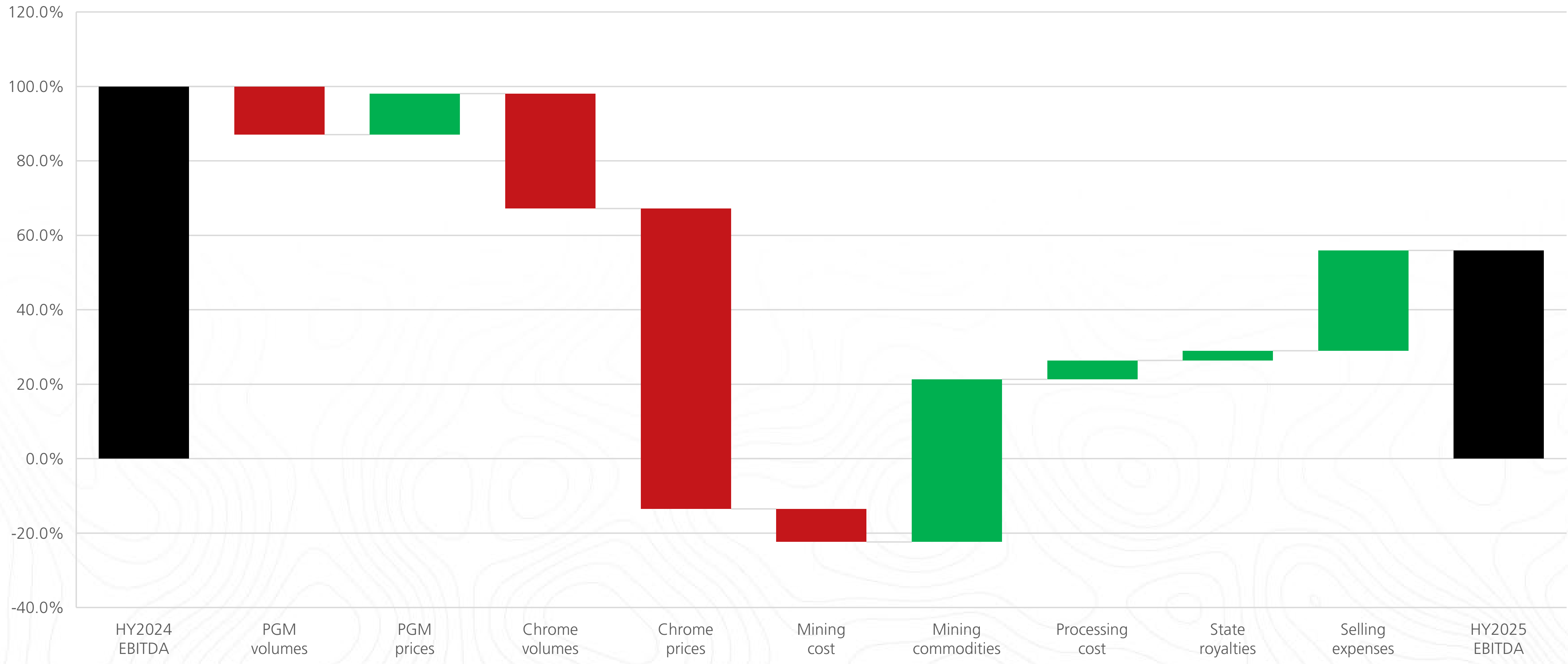
	Units	HY2025	HY2024	% change
Cubes mined	Mm^3	**7.2**	8.7	(17.2)
Cost per cube mined*	US$/$m^3$	**13.0**	10.6	22.6
Reef tonnes mined	Mt	**2.4**	2.1	14.3
Cost per reef tonne mined*	US$/t	**38.5**	44.1	(12.7)
Tonnes milled	Mt	**2.7**	2.8	(3.6)
On mine cash cost per tonne milled#	US$/t	**56.8**	56.8	-
Consolidated cash cost per tonne milled#	US$/t	**68.0**	63.0	7.9
Chrome inland logistics and freight costs	US$/t	**81.0**	81.3	(0.4)
Exchange rate	US$:ZAR	**18.2**	18.8	(3.2)
All in cost per Pt ounce sold^	US$/oz	**(746)**	754	
All in cost per PGM ounce sold (6E)^	US$/oz	**306**	1 059	

Deferred stripping of US$11.6 m (HY2024: US$31.5 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

EBITDA WATERFALL

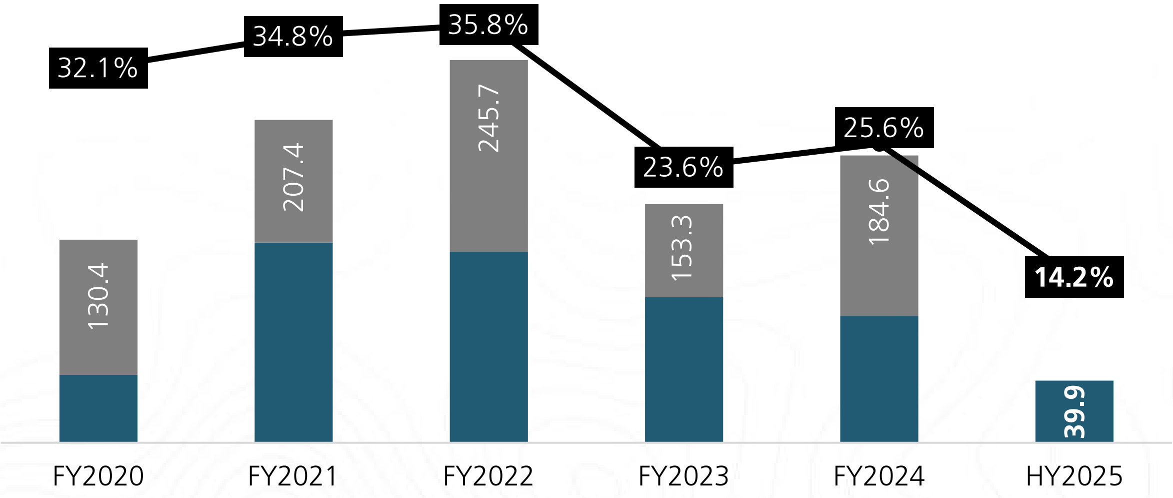


GROSS PROFIT

US$39.9 m

Gross profit decrease of 51.0% for the six months

GROSS PROFIT AND MARGIN
(US$ m)



	FY2020	FY2021	FY2022	FY2023	FY2024	HY2025
PGM price (USD/oz)	1 704	3 074	2 564	1 893	1 362	1 403
Chrome price (USD/t CIF China)	140	154	209	263	299	253
Exchange rate (ZAR:US$)	16.2	14.8	15.8	18.2	18.5	18.2

INVESTING IN THE FUTURE

US$52.5 m

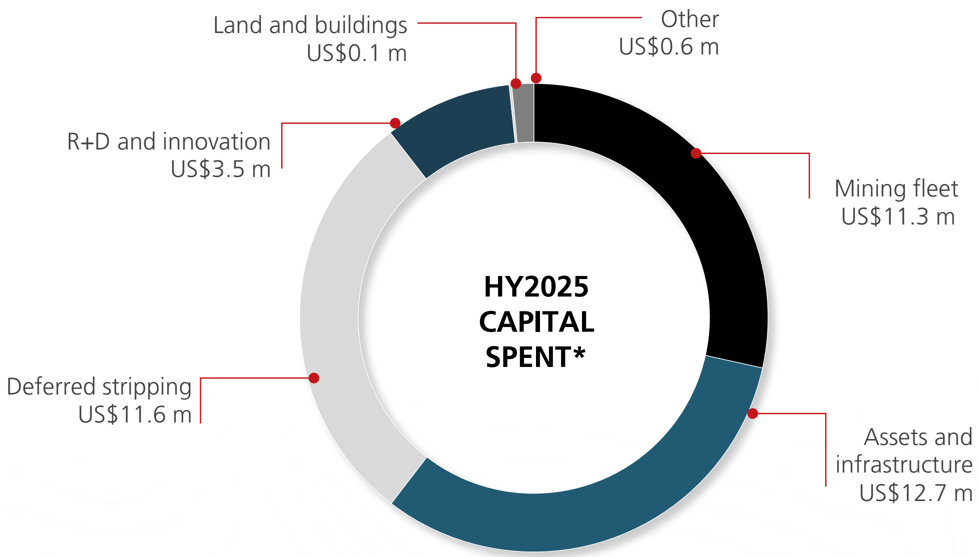
Total capital spent

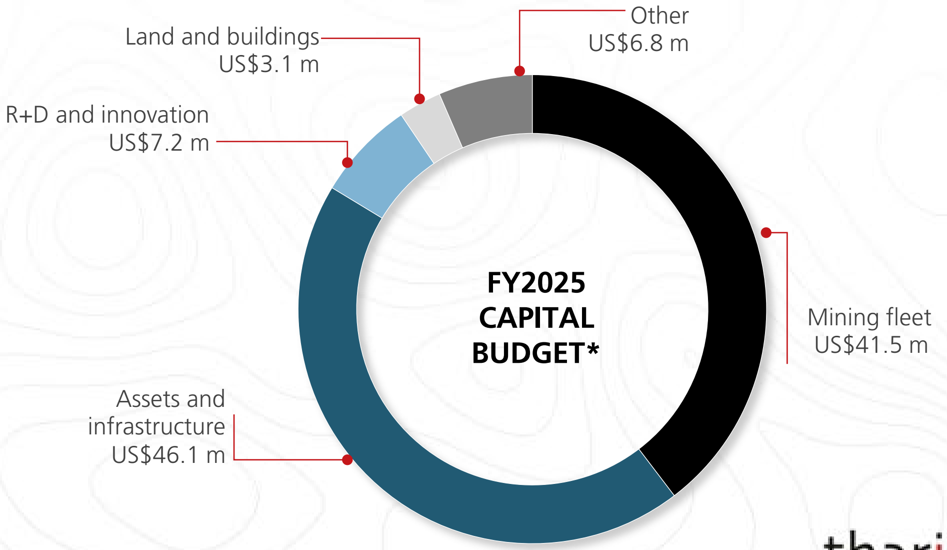
Cash generative operations enabled continued investment in the asset base
Includes:
- US$12.8 m capital spent on Karo Platinum
- US$11.6 m on deferred stripping

US$104.7m

Capital budget for FY2025 excluding Karo Platinum

Excluding deferred stripping
Includes ~US$20 m on underground studies and work
Karo Platinum capital commitments of US$55.2 m





*excluding Karo Platinum

BALANCE SHEET

US$193.6 m

Cash and cash equivalents*

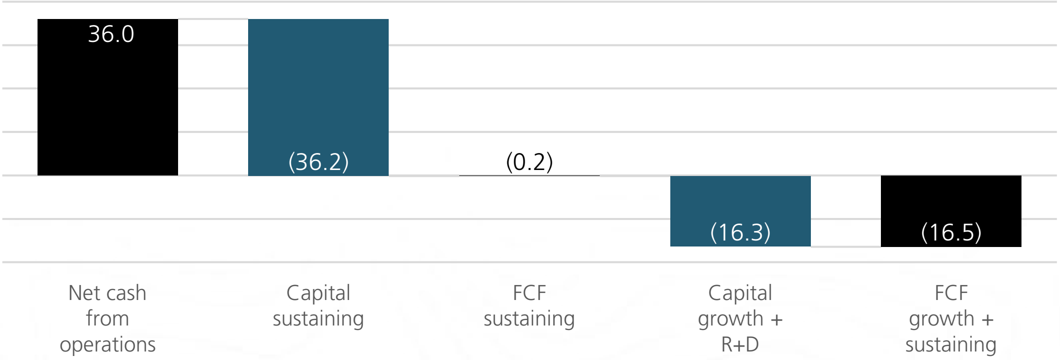
Cash generative despite pricing environment
Net cash flow from operations of US$36.0 m
Net cash of US$87.6 m*

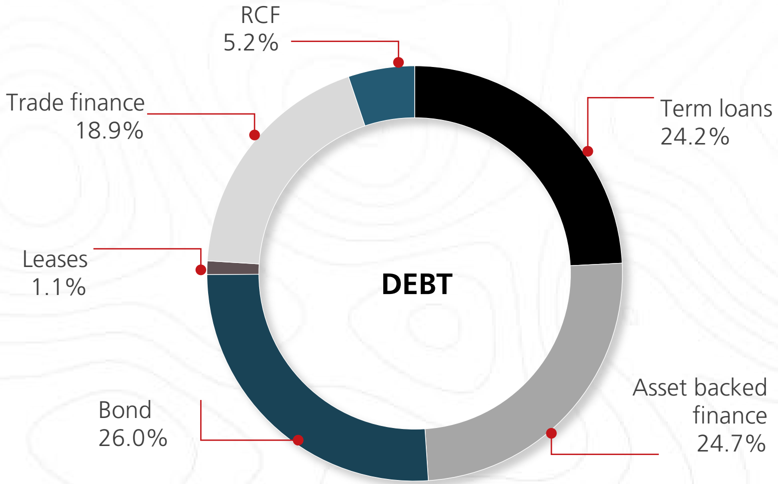
US$106.1 m

Total debt

Short term US$77.5 m
59.7% US$ denominated and 40.3% ZAR denominated
Current ratio of 1.7
Net debt to equity (11.1%)
Undrawn facilities of US$89.7 m excluding trade finance facilities
VFEX bond matures December 2025 – process of being extended

FREE CASH FLOW
(US$ m)





*including amounts held in restricted bank deposits

RETURNS TO SHAREHOLDERS

5.8%
DIVIDEND YIELD (TTM)

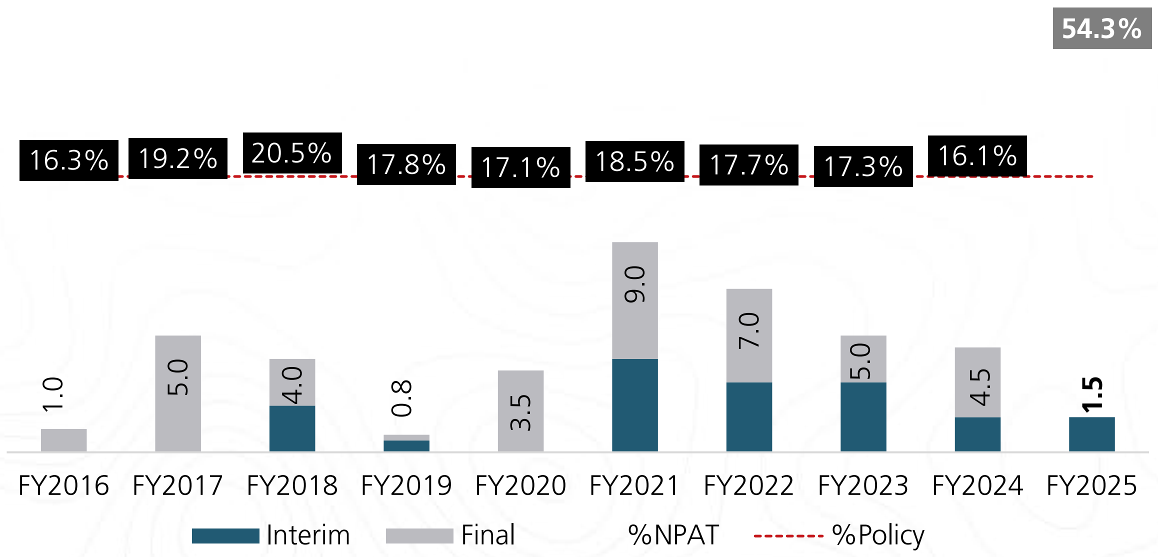
US 1.5 cents
Interim dividend

54.3% of NPAT
Policy minimum of 15% of NPAT

US$114.9 m
Cumulative distributions to shareholders over 10 years

Cumulative distributions equal to US 41.25 cents per share
Net cash per share of 38%
Commitment to capital discipline

US$5 m
Second share repurchase programme

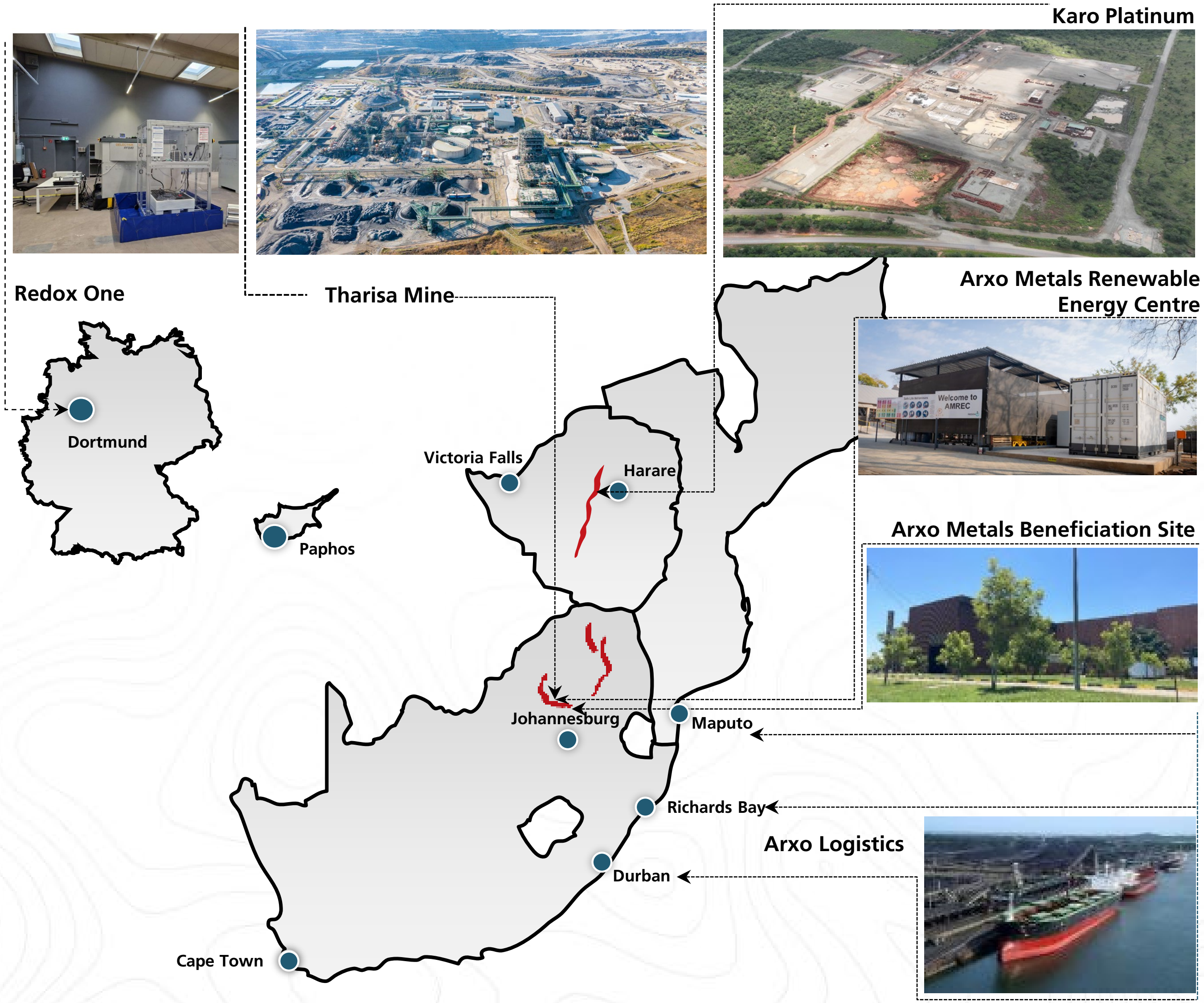


STRATEGY

Tharisa plc

SHALLOW MULTIGENERATIONAL MINERAL ASSETS

UNLOCKED BY INNOVATION



CORE INVESTMENT THESIS

GROWTH FOCUSED, PATIENT INVESTOR IN LONG LIFE CRITICAL METAL ASSETS

DIVIDEND PAYING UNIQUELY POSITIONED TO BENEFIT FROM COMMODITY CYCLES

EXPANSION INTO VALUE ACCRETIVE DOWNSTREAM AND ENERGY SECTORS

THARISA MINERALS
- Flagship co-product mine
- 39.1 Moz in contained PGMs (6E)
- 165.6 Mt contained chrome

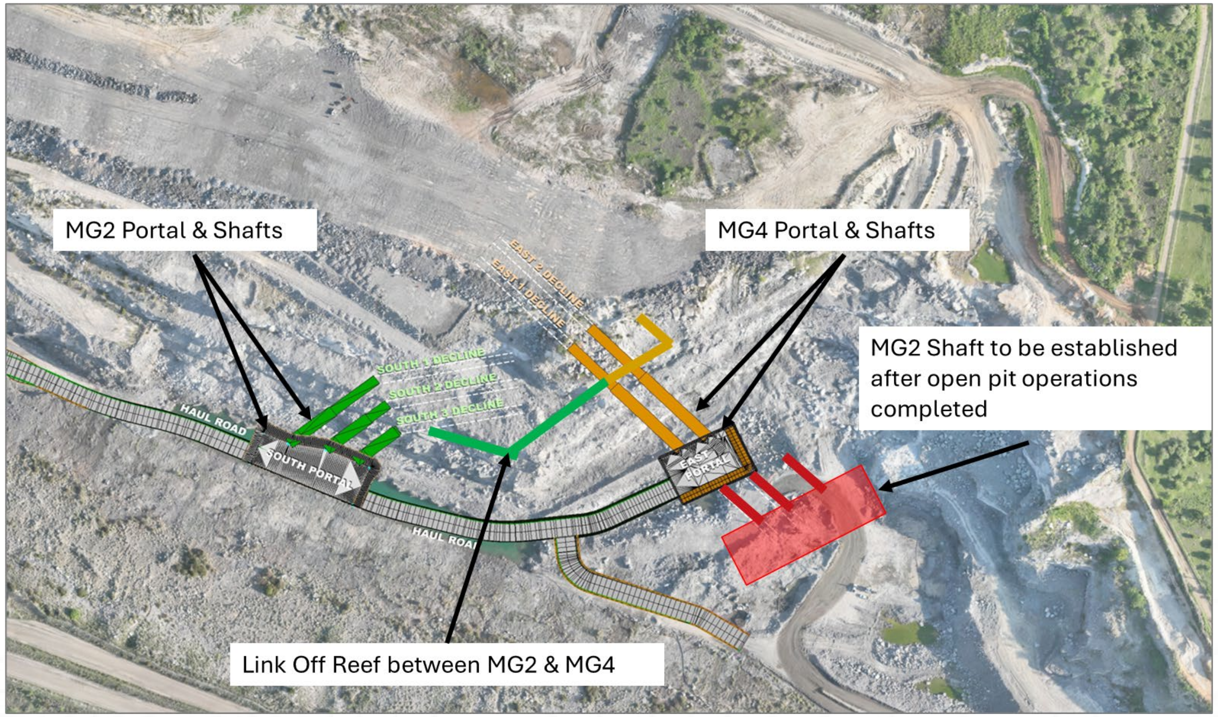
KARO PLATINUM
- Strategic development asset
- 12.0 Moz in contained PGMs (6E)
- Total resource of 96 Moz of PGMs (4E)

BENEFICIATION HUB
- Creating independence
- Increasing margins
- Final metal products
- Long duration energy storage

THARISA MINERALS

PHASED TRANSITION TO MECHANISED UNDERGROUND MINING TO ENSURE OPERATIONAL FLEXIBILITY

- **ADVANTAGES OF A SHALLOW ORE BODY**
  - Significantly lower capital requirements
  - Mining process relies mostly on on-reef decline development
  - Delivery of cleaner ROM units to the processing plants
- **OPERATIONAL EFFICIENCIES**
  - Less waste development and stripping
  - Enhanced ESG benefits
- **COST AND INFRASTRUCTURE BENEFITS**
  - Smaller fleet
  - Skills available
  - Mining contractor model to minimise upfront capital



THARISA MINERALS

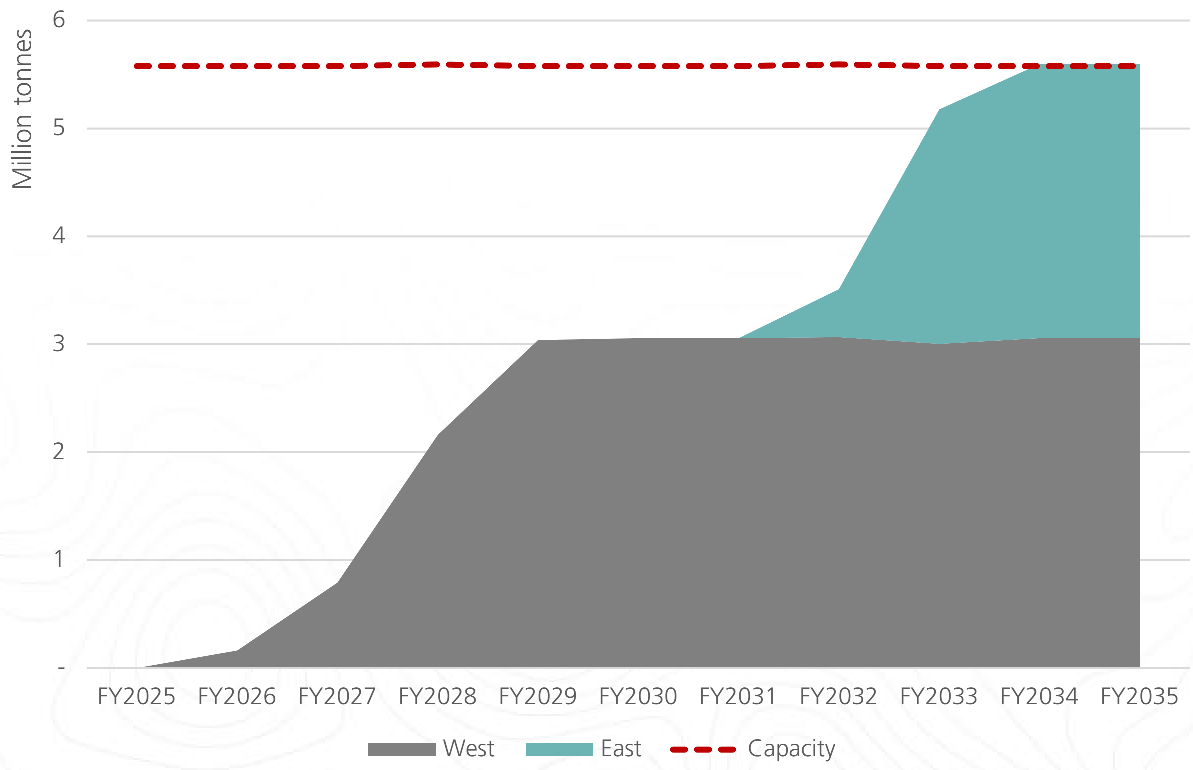
POSITIVE DEFINITIVE FEASIBILITY STUDY

- **EXPLORATION**
  - Completed – enhancing resource confidence
  - Geotechnical and geohydrological studies completed
  - First 10 years of underground operations in mineral reserves

- **OPTIMISED ACCESS STRATEGY**
  - Twin portal development on MG2 and MG4 reefs, to start at West Mine
  - On-reef development reduces production timeline

- **OPERATIONS**
  - Mechanised bord and pillar mining
  - Mining designed to 255 ktpm at steady state operations at West Mine
  - Early works in progress
  - Operational readiness assessed

MINING VOLUME VS PROCESSING CAPACITY



KARO PROJECT UPDATE

KARO TRANSFORMING THARISA'S PGM PRODUCTION

- Long life – extends from 10 year open pit to +40 years underground
- Project set to double Tharisa's PGM production enhancing market share
- Karo's grade profile higher than Tharisa Minerals
- Aligned with the company's long term growth strategy
- Higher upfront capital infrastructure investment supports future long term low cost expansion and production
- Strategic timing:
  - Imminent supply constraints
  - Anticipated increase and diversity of demand
  - Karo is positioned to meet future market needs

ZIMBABWE HOST OF THE SECOND LARGEST PGM RESOURCE GLOBALLY

ZIMBABWE'S PGM MINES AT HIGHER GRADES - POISED TO TAKE OVER RSA SUPPLY SHORTFALLS

OPERATION	OWNERSHIP STRUCTURE	PRODUCTION INFRASTRUCTURE	REMAINING LIFE	PGM PRODUCTION*1
Operating mines				
Mimosa	Impala Platinum (50%) Sibanye Stillwater (50%)	Concentrator	10 years (+11 years expansion project)	255 koz
Unki	AngloPlat (100%)	Concentrator + Smelter	16 years (expansion opportunities)	244 koz
Zimplats	ASX listed Impala Platinum (87%)	Concentrator + Smelter	34 years	646 koz
Development projects – under construction*2				
Karo	Karo Mining Holdings (85%) Gov. of Zimbabwe (15%)	Concentrator	+100 years	226 koz
Development projects – prelim/planning phase*2				
Darwendale	Gov. of Zimbabwe (100%)	Portal	+100 years	?

*1 Annual production obtained from applicable FY24 financial statements. Karo production represents the average planned steady state production during initial open pit operations with production increasing to c. 400 koz 6E per annum during the steady state underground mining operations
*2 Karo is the most advanced PGM development project in Zimbabwe, with GPR and Bravura still at prelim/planning phase. The Darwendale project was placed on care and maintenance in 2021 after an initial attempt to commence operations – portal development had commenced however no additional construction had begun before the project was abandoned.

KARO – ONE OF ONLY TWO GREENFIELDS PGM PROJECTS

RESOURCE AND RESERVE

- Open pit resource & reserve: 12 Moz 6E PGMs
- Total resource: 96 Moz 4E PGMs
- Potential underground mining: +50 years

LICENCE TO OPERATE

- Regulatory approvals, licences and authorisations in place

INFRASTRUCTURE

- Water, electricity & road access secured

SIGNIFICANT PROGRESS

- Project development derisked

VALUE ENHANCEMENTS IDENTIFIED

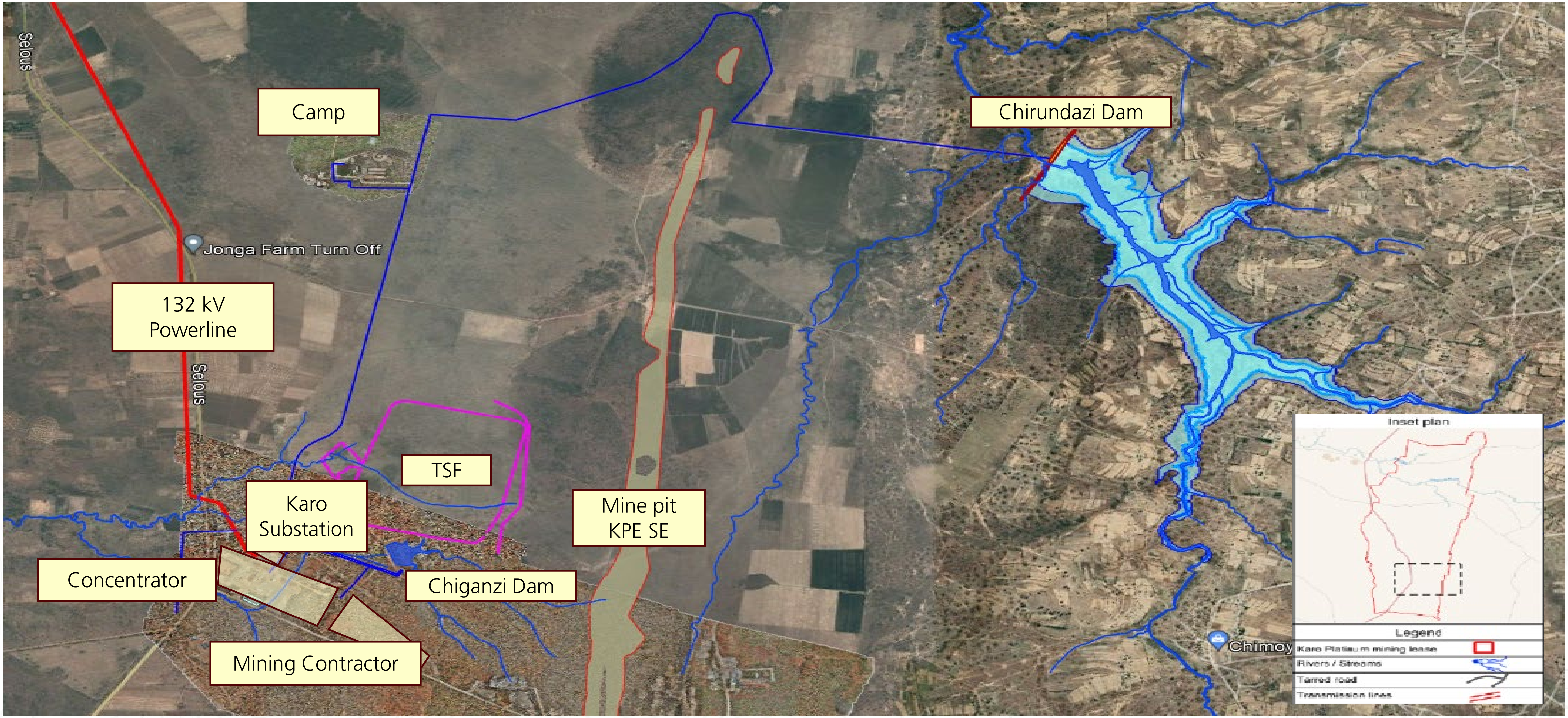
- Base metals co-production
- Underground planning commenced

EXECUTION TO DATE HAS SUBSTANTIALLY DERISKED THE PROJECT

- Exploration programme completed over a period of 6 years – Competent Persons Report complete – **HIGH LEVEL OF CONFIDENCE IN RESERVES / RESOURCES**
- 10 year open pit mine design and detailed mine plan completed – **READY FOR MINING TO COMMENCE**
- Processing plant and Infrastructure:
  - Design and engineering – **COMPLETE**
  - Earthworks – **COMPLETE**
  - Civils – **80% COMPLETE**
  - Procurement – **70% COMPLETE**
  - Fabrication – **37% COMPLETE**
- Bulk water and electrical power – **SECURED**
- Project capex and opex beyond definitive study level of accuracy – **HIGH CONFIDENCE LEVEL**
- Tender commenced for mining contract
- First ore in mill – **15 MONTHS AFTER FINANCIAL CLOSE**

Primary and secondary mill foundations - completed

PROJECT FACILITIES LAYOUT



CONCENTRATOR AREA

CONCENTRATOR - LONG LEAD ITEMS SECURED

Secondary ball mill - complete

175 kVA transformer - complete

Primary mill - complete

Flotation cells - complete

VALUE ENHANCEMENT: BASE METALS – CO-PRODUCTION OPPORTUNITY SUPPORTS UNDERGROUND PRODUCTION

HIGH GRADE BASE METALS REEF ('BMR')

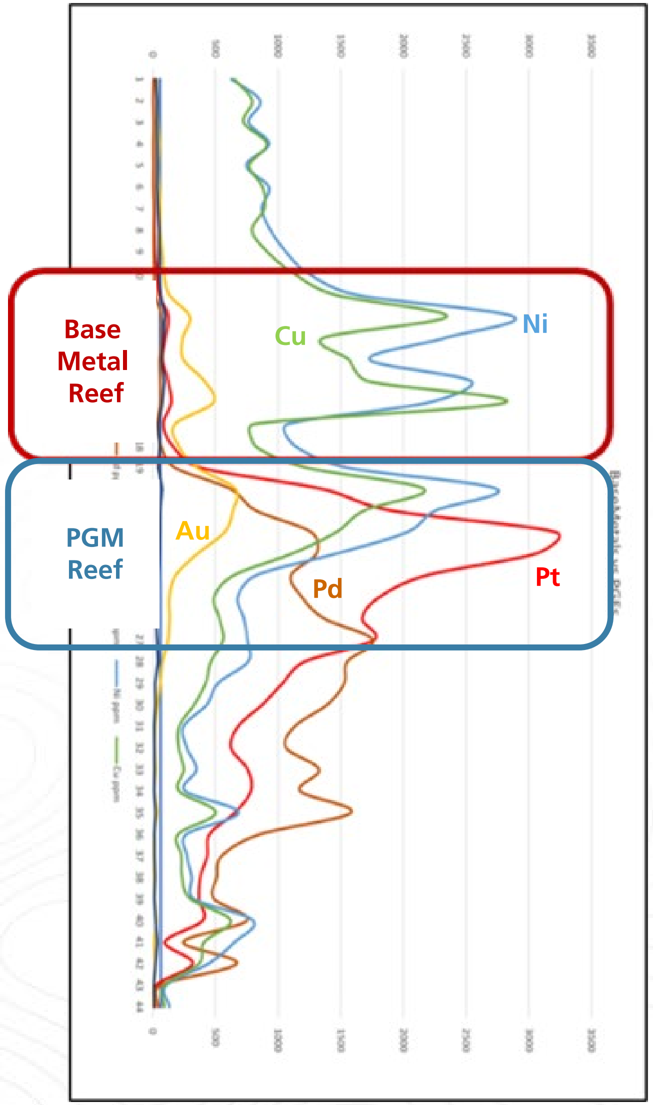
Adjacent to PGM resource c. 0.49 g/t 6E and 0.47% base metals

Conceptual study concluded, findings:

- Targeted production through standalone BMR plant 182 ktpm
- No additional mining cost for the BMR
- Cash flow accretive
- Reduced waste volumes
- Shared infrastructure

Long term benefit:

- Convert from base metal to PGM concentrator to process underground PGM ore when open pit BMR depleted
- Project total PGM capacity increases to 400 ktpm

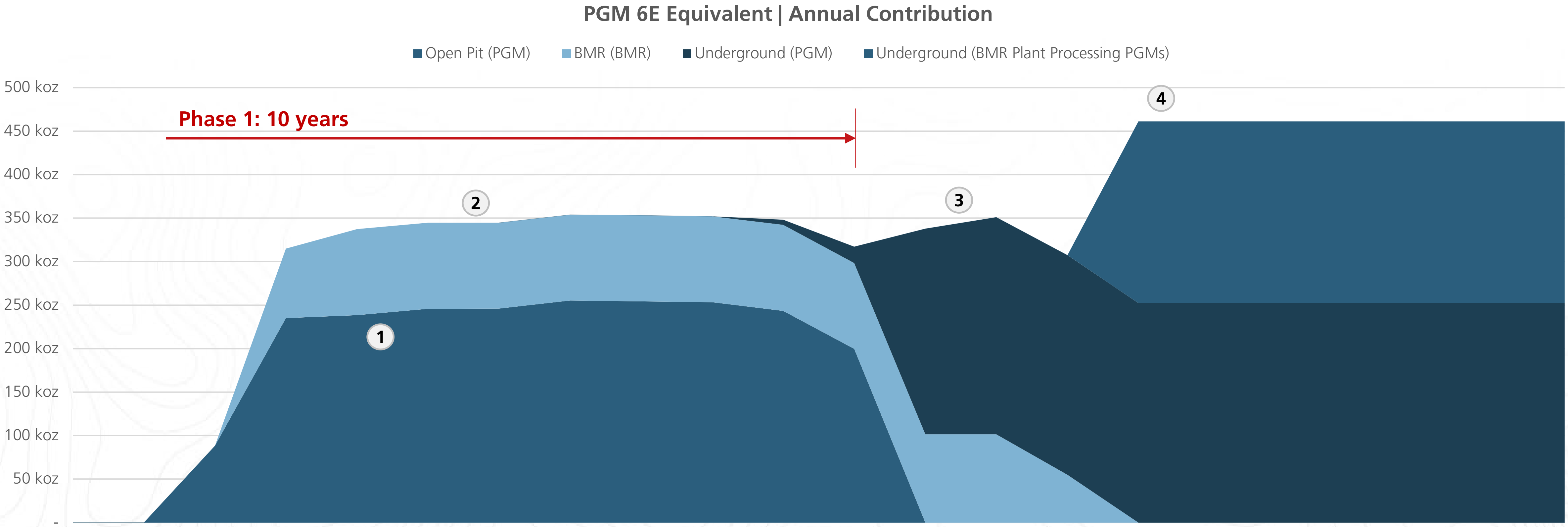


UNDERGROUND DEVELOPMENT

- The exploration drill plan of 27 000 m commencing June 2025
- Resources down dip of the open pittable zones
- Targets a drill resource in initial underground phase
- Extractable reserve of c. 45 Mt – 9.5 years of mining at 400 ktpm

BMR ENHANCEMENT – PRODUCTION IMPACT (6E EQUIVALENTS)

1. Production of 220 kozpa from open pit and PGM plant
2. Production from open pit and BMR plant increases production to ~350 kozpa (6E equivalent processed)
3. PGM plant then processes PGM ore mined from underground
4. BMR plant is switched to process additional PGM ore from underground increasing 6E equivalent PGM production to ~450 kozpa



Key assumptions:

– Underground processed through BMR plant (additional 182 ktpm ore processed)
– BMR material processing stopped at end of open pit operations
– 3.3 g/t 6E underground grade – recoveries through both plants during underground operations basis original PGM plant assumptions
– LOM modelled only for 20 years for the purposes of this analysis

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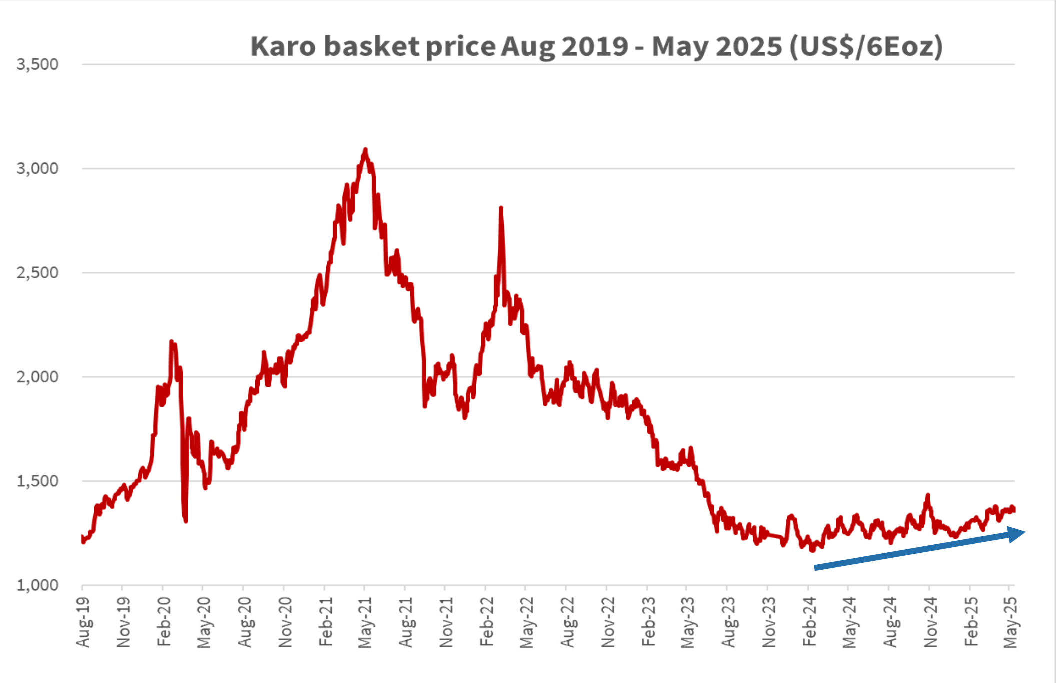
KARO GROUP FUNDING OVERVIEW



- Karo is a profitable project at the current basket price
- PGM market fundamentals are supportive
- Prices have been lower for longer than anticipated but are improving

Tharisa plc

Equity
US$160 m

Committed

Lender syndicate

Project finance
US$165 m

Advanced

VFEX bond

US$37 m

Closed

KARO PROJECT

Gold stream

US$50 m – US$100 m

Terms received

Strategic investment

US$100 m – US$150 m

Progressing

ENRICHING LIVES THROUGH INNOVATING THE RESOURCES COMPANY OF THE FUTURE

tharisa

16 years	11 years	10 years	~US$115 m	~US$832 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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