tharisa

Redefining resources
Innovating with purpose
Empowering futures

H1 FY2026 Results Presentation

21 MAY 2026

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About Tharisa

An integrated PGM and chrome resource group, playing a pivotal role in the global energy transition and the decarbonisation of economies, committed to sustainability, building multigenerational growth

East pit drilling, May 2026

H1 FY2026 key highlights

Safety

LOST TIME INJURY FREQUENCY RATE ('LTIFR') OF:

0.03
per 200 000 man hours worked at Tharisa Minerals

0.00
per 200 000 man hours worked at Karo Platinum

MINING

3 year LTI free
Tharisa Minerals

125 Mt
Moved during this period

Production

CHROME PRODUCTION

753.3 kt
at an average metallurgical grade chrome price of US$284/t (2025: US$253/t)

PGM PRODUCTION

73.1 koz
at an average PGM basket price of US$2 599/oz (2025: US$1 403/oz)

Tharisa Mine

Successful first blast at the Tharisa Mine Apollo portal

APRIL 2026 DEVELOPMENT RATES

134% of plan

Underground development project fully funded

Redox One

Successful factory acceptance testing on the first MWh-class, high-voltage iron-chromium flow battery system

Capital Markets

Establishment of a Level 1 American Depositary Receipt (ADR) programme

J.P. Morgan appointed as the depositary bank

Karo Platinum

INVESTMENT TO DATE

US$241m
(2025: US$185.0 million)

Mobilisation on track with open pit waste stripping underway

UNDERGROUND DRILLING COMPLETED

26 km
to confirm +50-year potential

226 kozpa
Phase 1 open pit

Our three pillars

Our strategy is built on three pillars that harness our people and innovation to drive sustainable growth, operational excellence and long-term, shared stakeholder value

Redefining resources

Optimising what we have, valuing sustainability and rethinking systems

Innovating with purpose

Using creativity to solve real world challenges to unlock efficiency

Empowering futures

Creating opportunities for people, communities and multiple generations

Financial highlights

MG3 blast, 31 March 2026

Co-product model underpinning value

Strong commodity prices for both PGMs and chrome support capital investment for long-term sustainable growth

Reducing peak funding for the underground mining transition

Continued disciplined investment in the Karo Platinum Project

Commodity fundamentals

Major PGM elements forecast to remain in deficit

Declining new PGM supply ensuring deficits remain

Demand for chrome concentrates is robust

Chrome prices have been supported by steady consumption in infrastructure and manufacturing sectors

Chrome market has also benefited from increased attention to environmental and sustainability standards

Cash generation & leverage

Enhanced operational cash flows

- US$96.4 million
- Net cash US$54.0 million

Project peak funding of US$173.0 million reduced by ~US$45.0 million due to strong commodity prices

Underground project funding finalised (US$179.0 million)

Invest into the future

Capex of US$103.5 million

Sustaining capital US$65.5 million

UG capex US$16.3 million

Continued derisking of Karo Platinum project through disciplined investment – US$21.4m

Building for multigenerational growth

US$2 599/oz	US$284/t	16.7
AVG PGM BASKET PRICE	AVG MET GRADE PRICE	AVG USDZAR

REVENUE
US$
359.4m
Up 28.0%
(2025: 280.8m)

EBITDA
US$
104.3m
Up 138.1%
(2025: 43.8m)

PROFIT BEFORE TAX
US$
69.9m
Up 578.6%
(2025: 10.3m)

NET CASH FLOW FROM OPERATIONS
US$
96.4m
Up 167.8%
(2025:$36.0m)

NET CASH
US$
54.0m

HEPS
US cents
16.6
Up 472.4%
(2025: 2.9 cents)

EARNINGS PER SHARE
US cents
15.8
Up 532%
(2025: 2.5 cents)

INTERIM DIVIDEND
US cents
2.5
15.9% payout

PGM OUNCES PRODUCED
73.1 koz
Up 17.2%
Recovery of 78.2%

CHROME CONCENTRATES PRODUCED
753.3 kt
Down 0.3%
Recovery of 70.0%

Revenue

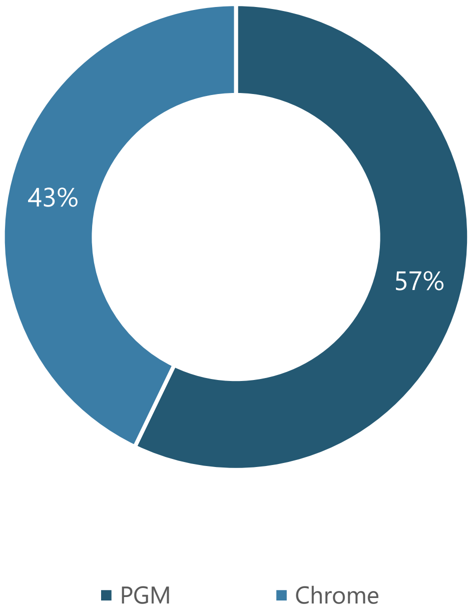
A multicommodity revenue set, anchored by chrome and PGMs and driving resilient earnings

Revenue

US$359.4m

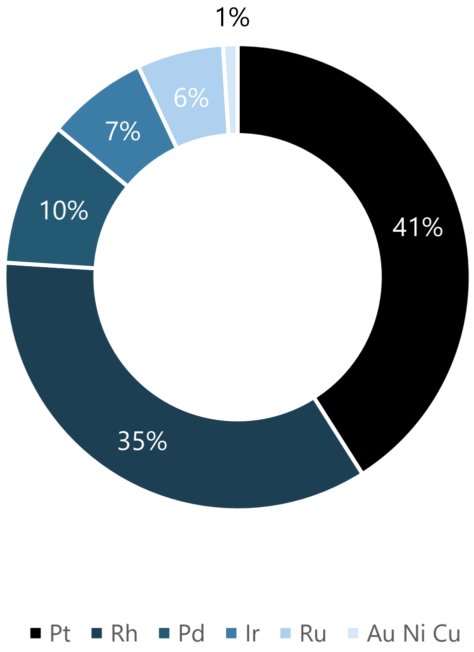
- An increase of 28.0%, due to:
  - 85.3% increase in the average PGM basket price to US$2 599/oz
  - an increase of 17.4% in the PGM ounces sold
  - 12.3% increase in the average metallurgical grade chrome price to US$284/t
  - a decrease in chrome concentrate tonnes sold of 714.6 kt

FCA revenue*



*net of inland logistics and freight costs

PGM revenue



Gross profit and margin

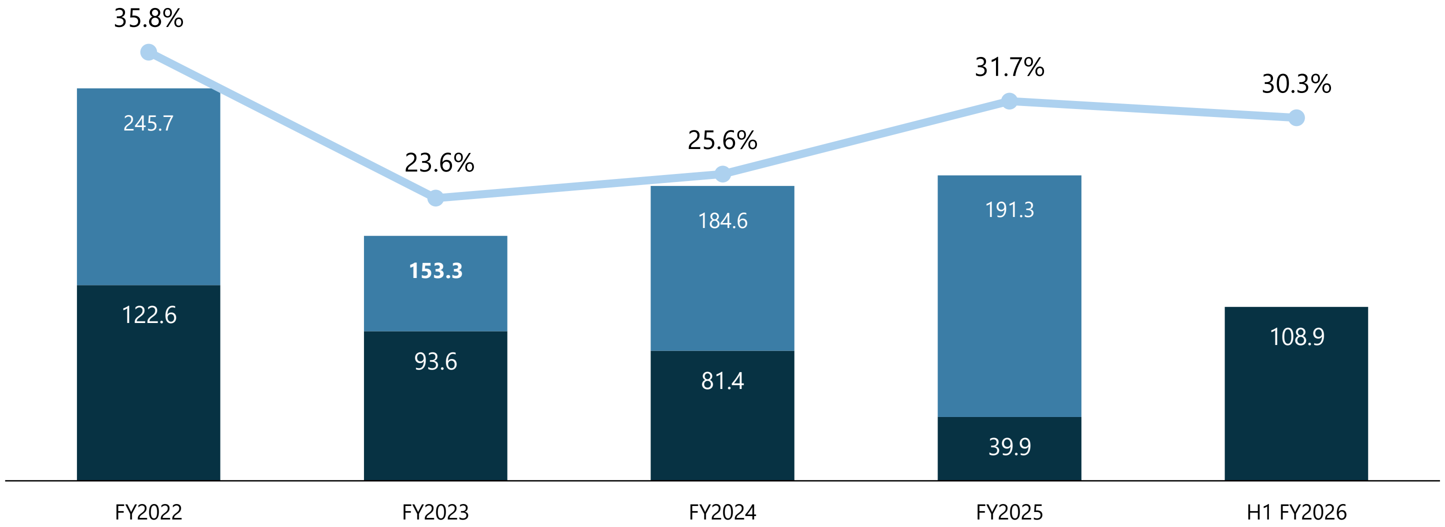
Gross profit

US$108.9m

- Gross profit margin of 30.3%

Gross profit and margin

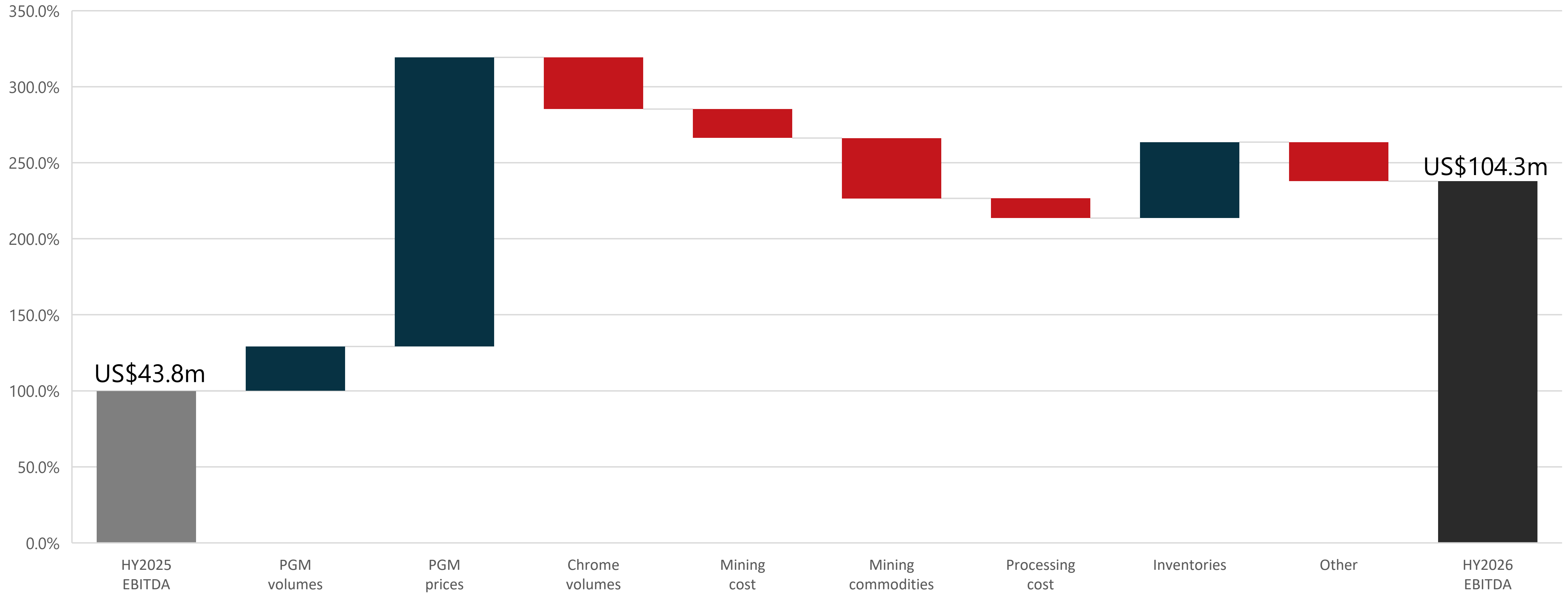
(US$ m)



	FY2022	FY2023	FY2024	FY2025	H1 FY2026
PGM price (US$/oz)	2 564	1 893	1 362	1 615	**2 599**
Chrome price (US$/t CIF China)	209	263	299	266	**284**
Exchange rate (ZAR:US$)	15.8	18.2	18.2	18.1	**16.7**

FY2025 GP margin includes royalty reversal

EBITDA waterfall



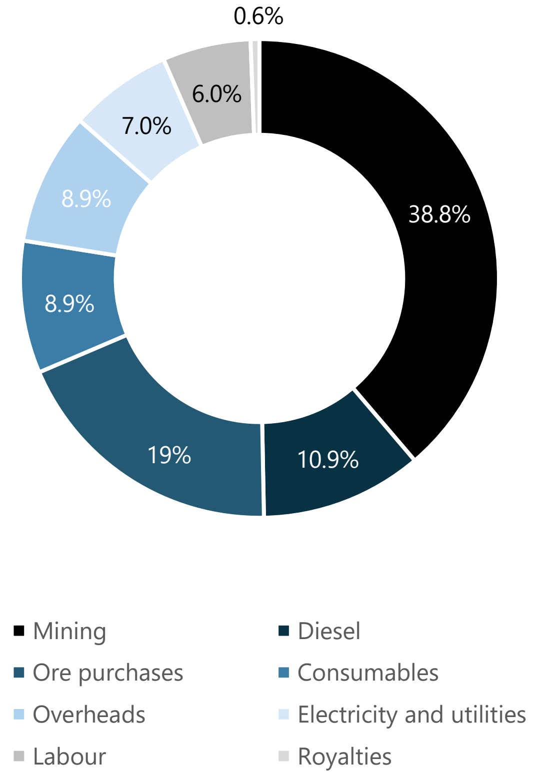
Unit costs

	Units	H12026	H12025	% change
Cubes mined	Mm^3	**7.8**	7.2	8.3
Cost per cube mined[1]	US$/$m^3$	**13.5**	13.0	3.8
Reef tonnes mined	Mt	**2.1**	2.4	(12.5)
Cost per reef tonne mined[1]	US$/t	**49.8**	38.5	29.4
Tonnes milled	Mt	**2.7**	2.7	–
On mine cash cost per tonne milled[2]	US$/t	**51.8**	56.8	(8.8)
Chrome inland logistics and freight costs	US$/t	**86.5**	81.0	6.8
Average exchange rate	US$:ZAR	**16.7**	18.2	(8.2)
All in cost per Pt ounce sold[3]	US$/oz	**(2 822)**	(746)	
All in cost per PGM ounce sold (6E)[3]	US$/oz	**268**	306	

Deferred stripping amounts to US$33.5 m (H12025: US$11,6 m)

[1] Inclusive of deferred stripping and exclusive of ore purchases
[2] Exclusive of capitalised deferred stripping and selling expenses and inclusive of ore purchases
[3] All in cost calculated on a byproduct basis include operating costs, administration costs, deferred stripping and capital expenditure excluding Karo Platinum

On mine cash costs



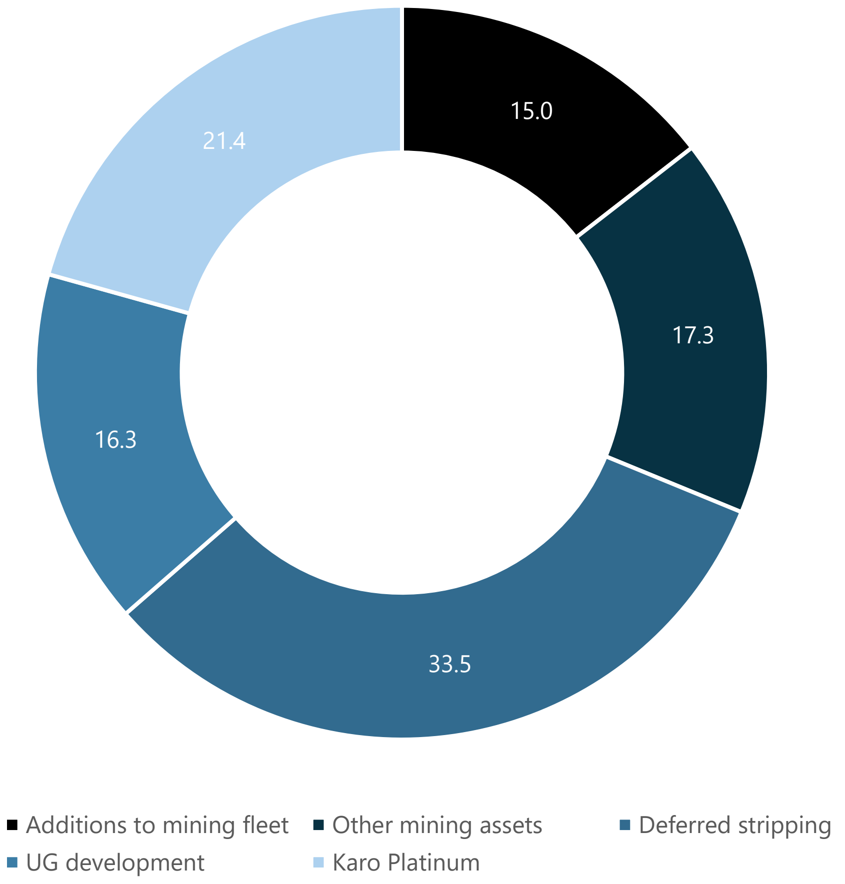
Capex

Investing in the future to drive growth over the next decade and beyond

Capex

US$103.5m

- Deferred stripping US$33.5 million
- Total capital commitments at March 2026: US$120.2 million
  - Karo Platinum: US$27.7 million
- Capital budget for FY2026 US$165.9 million
- Excluding Karo Platinum and Tharisa Minerals deferred stripping
- Includes US$76.7 million on Tharisa Minerals underground development



Balance sheet

Cash and cash equivalents

US$184.3m

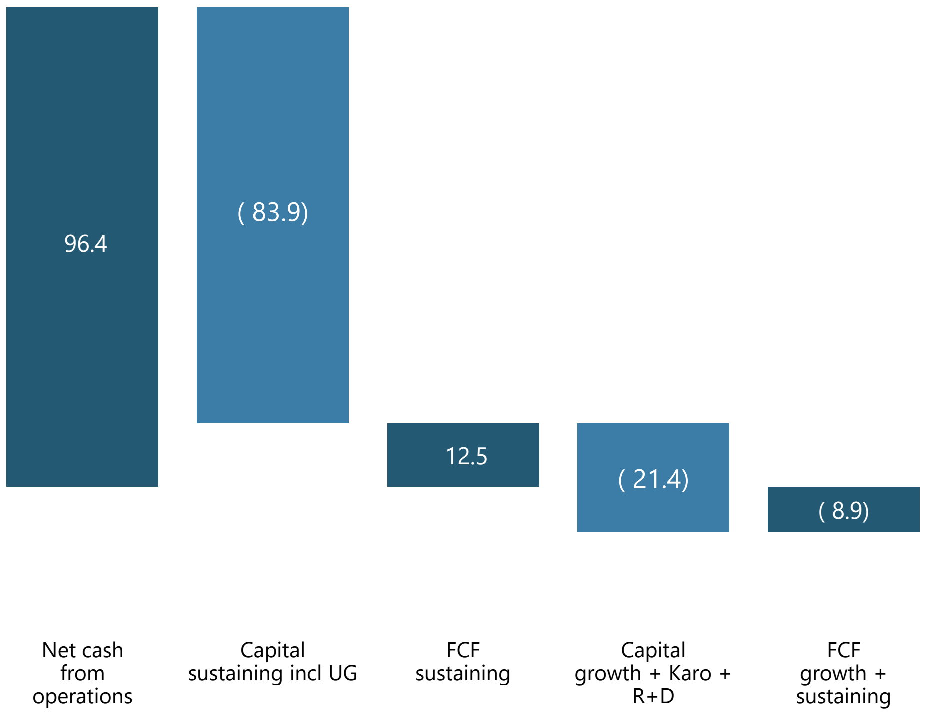
- Highly cash generative into a strong pricing cycle
- Net cash flow from operations of US$96.4 m
- Net cash of US$54.0 m

Total debt

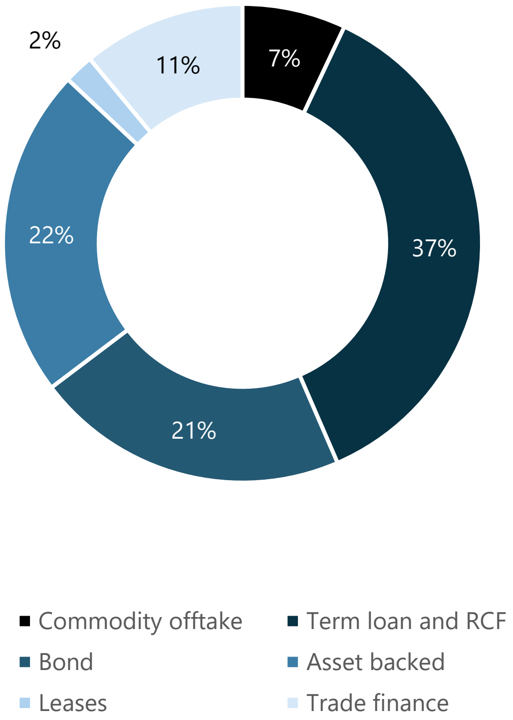
US$130.3m

- Short term US$42.1 m
- 80.7% US$ denominated and 19.3% ZAR denominated
- Current ratio of 2.3
- Net debt to equity (6.1%)
- Undrawn facilities of US$118.7 m excluding trade finance facilities

Free cash flow
(US$ m)



Debt
(US$ m)

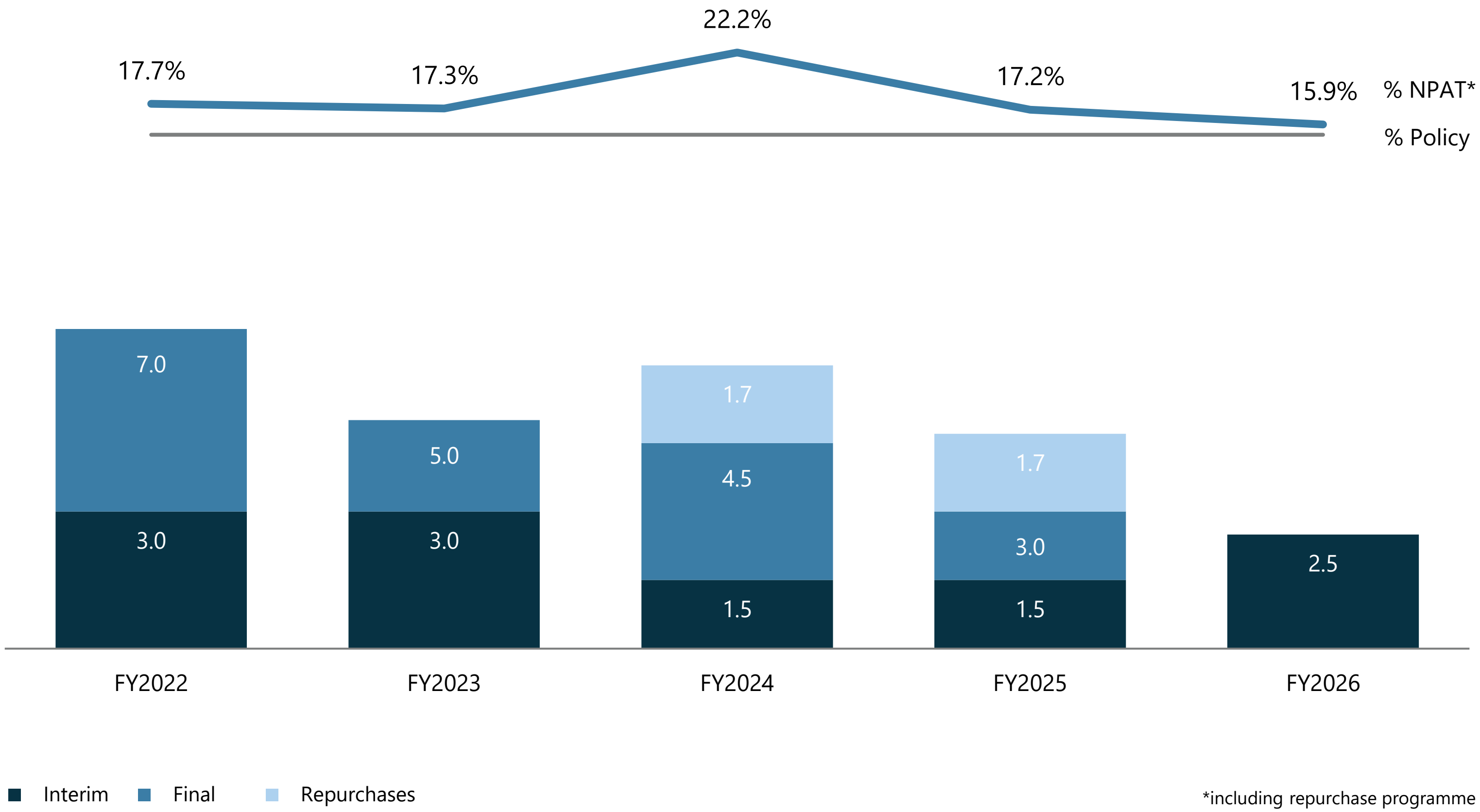


Dividend

Interim dividend

US 2.5 cents

- Annual policy minimum of 15% of NPAT
- Interim dividend represents 15.9% of NPAT



*including repurchase programme

Redefining resources

Building sustainability throughout our value chain

MG reef loading east pit, May 2026

PGMs and Chrome

US$2 805/oz	US$2 359/oz	US$305/Mt
SPOT PGM THARISA BASKET PRICE 18 May 2026	SPOT PGM THARISA BASKET PRICE 18 May 2026	SPOT MET GRADE PRICE 18 May 2026

Both chrome and PGMs are critical today and increasingly important to decarbonisation, supporting applications across data storage, renewable energy, construction and hybrid vehicles

Platinum Group Metals

Autocatalyst demand remains strong, supported by tighter emissions standards and hybrid vehicle growth.

Industrial demand is resilient across chemicals, petroleum, electronics and glass, with rhodium linked to high-spec applications.

Emerging technologies, including fuel cells – underpin medium to long term demand. Rising data storage needs additionally supports ruthenium demand.

Investment and jewellery demand is strengthening, particularly in China, providing additional support to platinum markets.

Chrome

Demand supported by stainless steel production, with additional upside from renewable and green economy metals

Chrome is a key contributor to South Africa’s economy, with 9.6% export CAGR over the past decade

Global stainless steel production reached 64.2 Mt in 2025, up 2.1%YoY

China produced more than 40.8 Mt, 64% of global output

Market outlook

US$2 805/oz	US$2 359/oz	US$305/Mt
SPOT PGM THARISA BASKET PRICE 18 May 2026	SPOT PGM THARISA BASKET PRICE 18 May 2026	SPOT MET GRADE PRICE 18 May 2026

Constructive outlook underpinned by structural supply constraints and diversified exposure

PGM markets remain in structural deficit

Third consecutive year of platinum deficit, with ~690koz shortfall in 2025 and deficits expected through the decade

Constrained primary supply (South Africa) and limited new project pipeline supporting pricing

Supportive PGM price environment

Strong rally into 2025/26, with prices exceeding ~$2,200/oz in recent periods

Management expects current or higher price levels to persist near term

Demand resilience from autocatalysts, industrial uses, and emerging hydrogen economy

Chrome market provides stable, counter-cyclical earnings base

Continued demand from stainless steel sector, particularly China

Tight supply conditions supporting pricing stability and margin resilience

Favourable industry dynamics

Limited new PGM supply globally; declining shaft base and high capital barriers

Recycling growth insufficient to close supply-demand gap

Transition to underground mining unlocks long-life, scalable production

Tharisa Minerals

FLAG SHIP, CO-PRODUCT MINE

Tharisa mines and processes the MG Chromitite Layers of the Bushveld Complex

Large-scale, stable, long-life asset with a strong operating track record

Diversified revenue from PGMs and chrome

Three active pits, with open-pit mining to end 2032

Transition to underground well underway, extending life by a further 60 years.

2026 OPERATIONAL HIGHLIGHTS

Successful first blast at the Tharisa Mine Apollo

Underground expansion remains on track

Portal development and engineering progressing toward Q3 plan, advancing the development ends and set installation

Operational readiness is tracking in line with critical milestones actively monitored

MINING RIGHT OVER

5 475 ha

RESOURCES

655.7 Mt

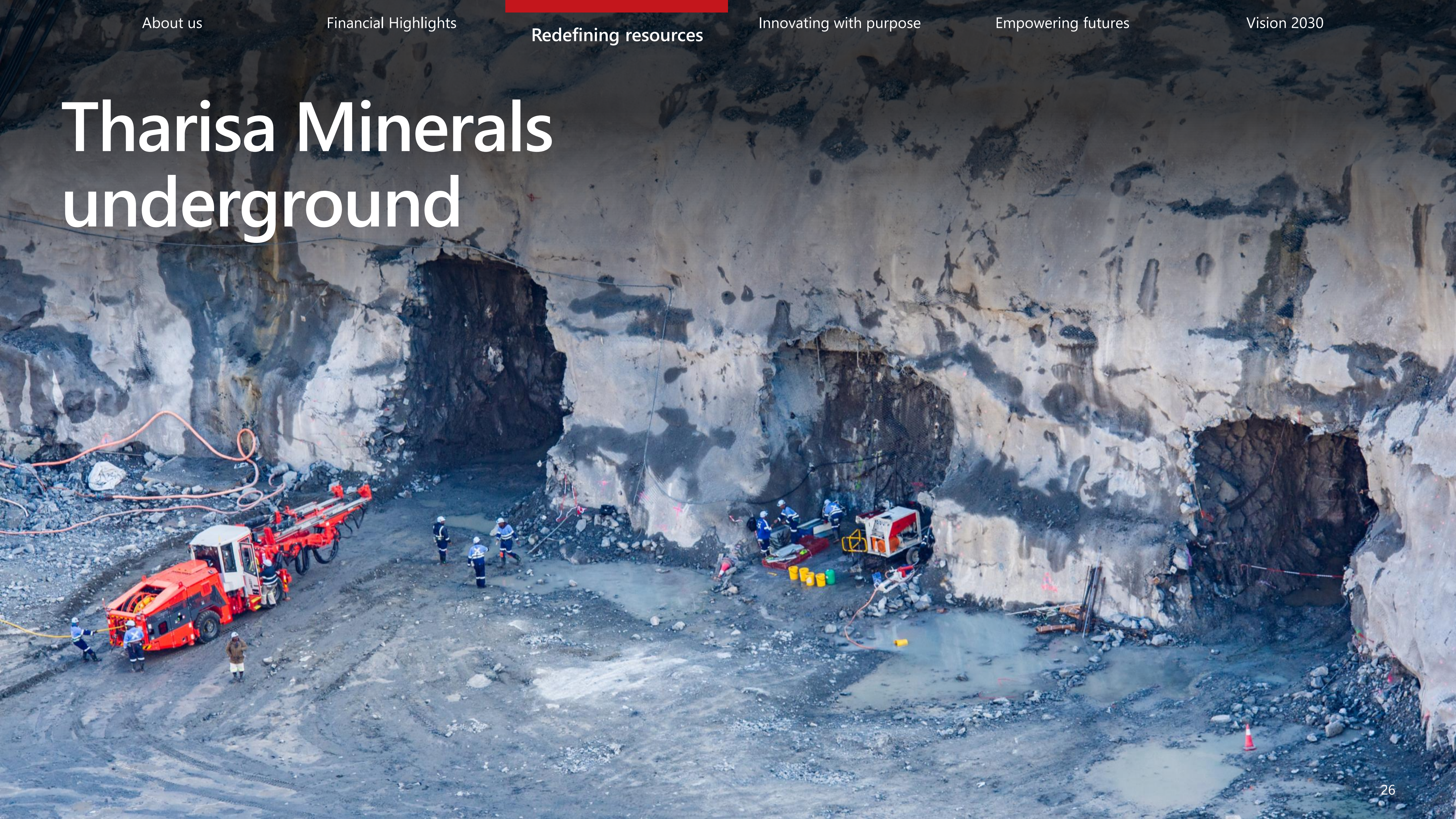
containing 31.2 Moz PGMs and 130.9 Mt chrome

RESERVES

108.9 Mt

containing 5.0 Moz PGMs and 18.4 Mt chrome

Tharisa Minerals underground



Karo Platinum

NEXT GENERATION PGM GROWTH ASSET

Mine and processing of the main Sulphide Zone of the Great Dyke of Zimbabwe

Large-scale PGM operation, with 15% Zimbabwean government ownership

Mining contractor appointed and mobilising, with plant and infrastructure largely complete

First ore in mill about 15 months post financial close

10-year open-pit plan, with underground extending life by 50+ years

2026 OPERATIONAL HIGHLIGHTS

Mine design completed, EPSA appointed; mobilisation on track with open pit waste stripping underway

Metallurgical test work on base and precious metals reef – complete

Earthworks – complete

Bulk water and power – secured

Civils – 80% complete

MINING RIGHT OVER

23 903 ha

RESOURCES

178.2 Mt

containing 12.0 Moz PGMs
Historic declared resource of 96.4 Moz over lease area

RESERVES

24.8 Mt

containing 2.3 Moz PGMs

MAXIMUM PIT DEPTH

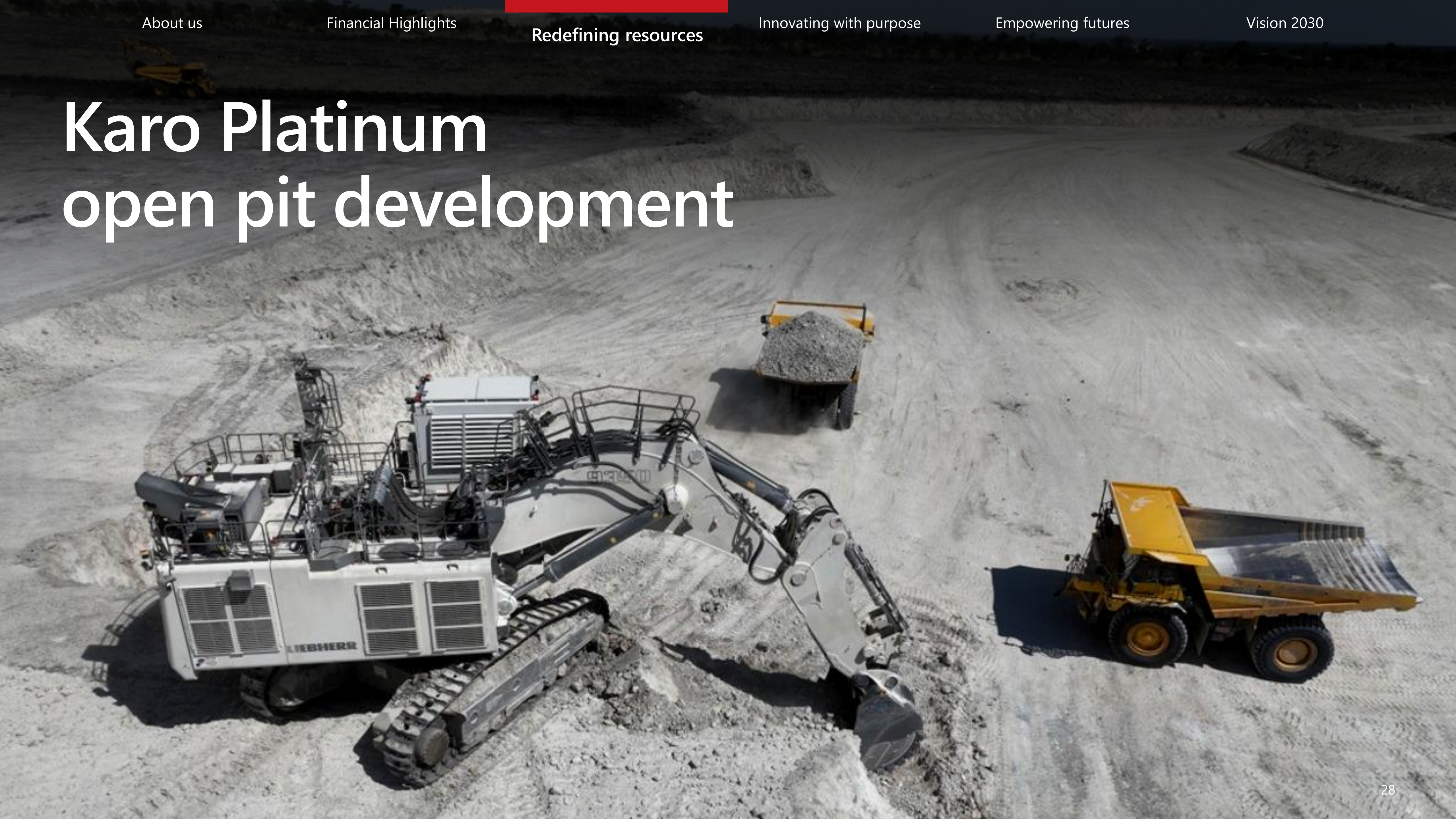
~110 m

STEADY STATE MINING RATE

2.6 Mtpa

at stripping ratio of 21:1 (t:t)

Karo Platinum open pit development



Innovating with purpose

Unlocking value today, building for generations tomorrow

Thapelo Machethe – *Lab operator*

Arxo Metals

Recovery optimisation and ore-to-concentrate improvements; Vulcan and VulcanX processes

Production of grinding media, stainless steel chrome alloys, iron-chromium electrolyte and final PGM metals

Produces PGM alloy while advancing refining and processing technologies

2026 OPERATIONAL HIGHLIGHTS

Chrome product development with advances in ultra fine chrome recovery and flotation

DC smelting facilities use reductive smelting

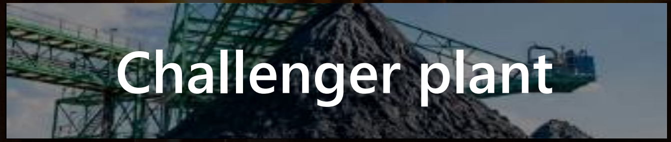
With multi-year demonstration of reductive smelting and converting, chlorination process tests under way

First commercial dissolution module under installation

DRIVING INNOVATION & VALUE CREATION

Integrated research hub that takes raw materials from lab to commercial scale.

FIVE DEDICATED SITES:



Redox One

POWERING TOMORROW, SUSTAINABILITY

Batteries can last up to 20 years, providing an uninterrupted power supply and are easy to dispose: a true sustainable energy source.

Cost-effective, safe iron-chromium battery technology using Tharisa materials

Anchored by its intellectual property

Working on the Fe-Cr redox flow battery technology, revolutionising the way we harness and store energy.

2026 OPERATIONAL HIGHLIGHTS

- Acceptance testing on our first MWh-class high voltage iron-chromium flow battery system
- Deployment mid-year to customers

Arxo Resources & Logistics

INTEGRATION AS A CUSTOMER LOYALTY POWER

Marketing and logistics arm giving the Group control over pricing, customers, contracts and distribution.

MARKETING

- Exclusive right to sell Tharisa Minerals' metallurgical grade chrome concentrate
- Direct market access and real time pricing
- Strong customer relationships in China, Indonesia and other international markets

LOGISTICS

- Manages road transportation of PGM concentrate
- Manages bulk road and rail transportation of chrome concentrates in South Africa to ports and sea freight to international customers

PGM CONCENTRATES TRANSPORTED IN 2025

42.2 Kt

CHROME CONCENTRATES TRANSPORTED IN 2025

1.4 Mt

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Empowering futures

Unlocking value today, building for generations tomorrow

Karo Katawa school building & water supply

Securing sustainable growth for multiple generations

Our strategy is built on three pillars that harness our people and innovation to drive sustainable growth, operational excellence and long-term, sustainable stakeholder value

Given the strength and longevity of our resource base, combined with the global scramble for the critical metals that will enable a decarbonised economy, Tharisa is exceptionally well positioned to create enduring value. Our integrated model, from source to solution, ensures we can supply the PGMs and chrome the world needs today while investing responsibly for tomorrow – securing sustainable growth for generations to come.

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Vision 2030 and beyond

Delivering on expansion and growth opportunities, commercialising technology solutions

Angel Nqotshana – *UG construction team*

Vision 2030 and beyond

At the heart Tharisa's strategic evolution is a commitment to innovation driven, sustainable resource extraction. Tharisa'svalues drive the Group's responsible mining practices, unlock efficiencies, ensure meaningful impact and maximise shared value

Strategic commodities

Our multigenerational and multicommodity asset base of PGMs and chromes form a strong basis to our long-term strategy; *redefining resources*

Redefining resources

Optimise & grow

Accelerate operational efficiencies and capacity to optimise output and value; *innovating with purpose*

Innovating with purpose

Sustainability

Smart operations, resources that are contributing to the energy transition and investment in future technology; *empowering futures*

Empowering futures

Investment case

Ultra long-life resources underpinned by innovation, technology and R&D to build multigenerational growth

Experienced management team with a strong track record

Tier-one, ultra long-life Tharisa asset, improving through underground transition, targeting top 7 global PGM and top 4 chrome position by 2029

Karo adds significant PGM growth, supported by strong government backing

Fully integrated model, supported by Arxo logistics and marketing platform

Innovation embedded in the Group's DNA, with advancements in battery technology and PGM smelting

Consistent execution of a clear long-term strategy

Strong socio-economic contribution and industry-leading safety focus

Supportive market backdrop, with PGMs in structural deficit

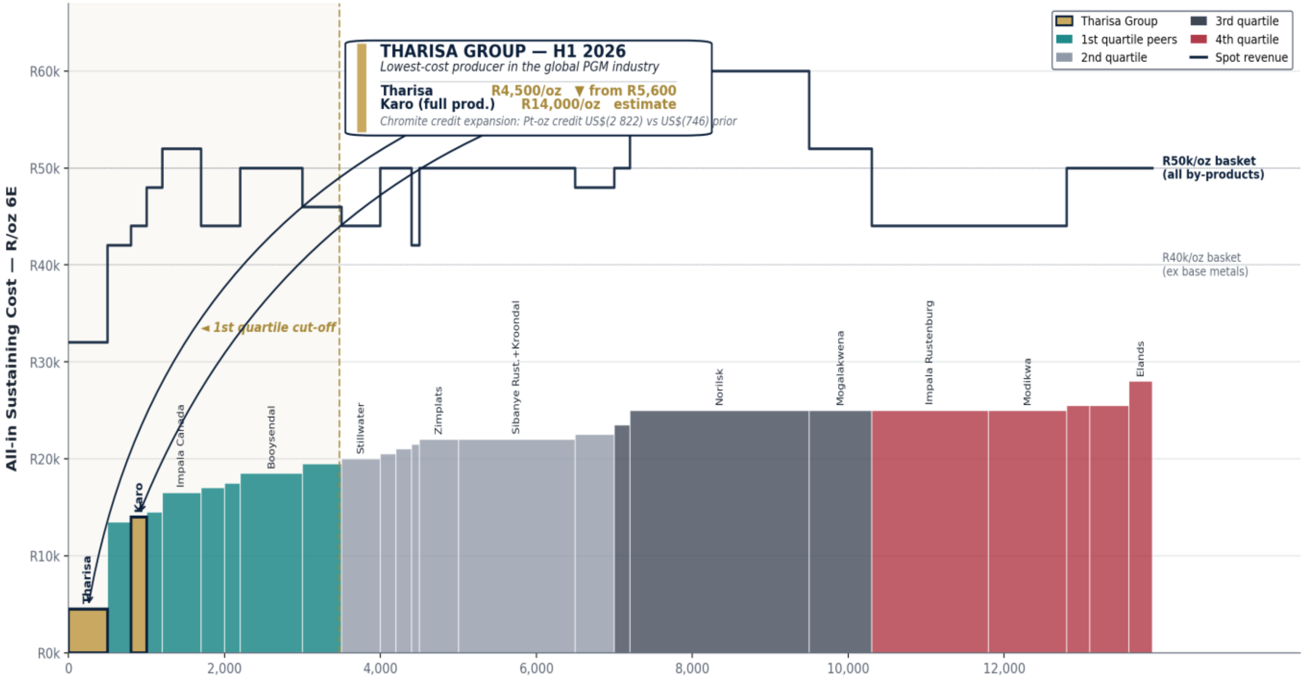
Co-product revenue model provides resilience across commodity cycles and supports cash flow visibility

Investment case

Deep value backed by proven track record, cash generation and sector leading growth

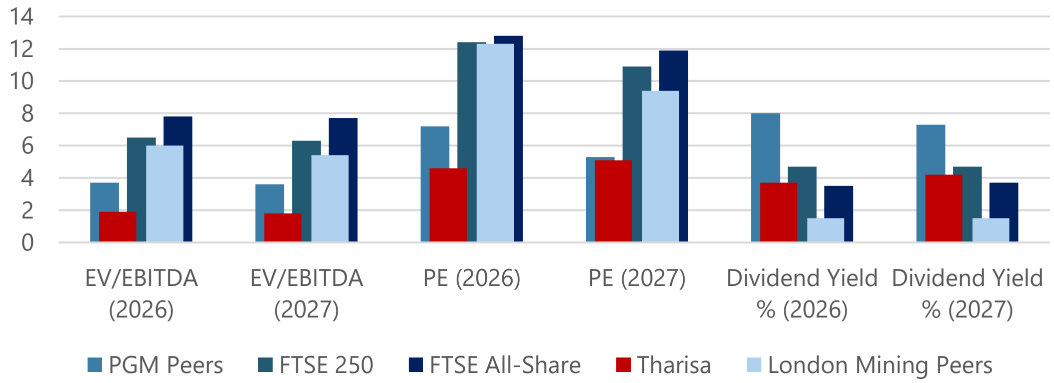
GLOBAL PGM COST CURVE — H1 2026 UPDATE

All-in Sustaining Cost (R/oz 6E) by producer | Tharisa AISC reset to US$268/oz on chromite credit expansion



Source: Company AISC disclosures; Noah; Tharisa H1 2026 interim results; estimates for Ivan Plats, S Palladium, Waterberg, Union, Karo at full production. | Spot prices at 6 April 2026.

VALUATION COMPARISON



All values in GBP

Data as at 15 May 2026

2026 and 2027 are estimates via Factset

Questions

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Appendix

Tharisa structure

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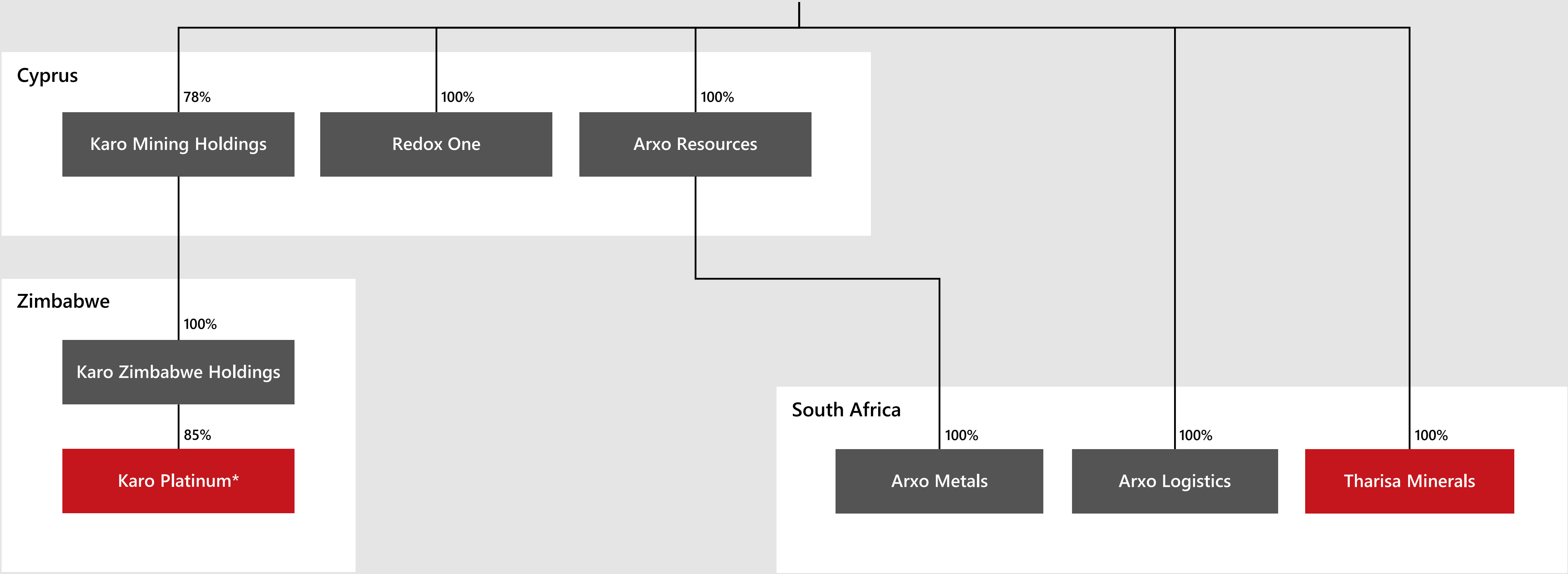
(Registered in Cyprus) JSE (THA) • LSE (THS)



*Government of Zimbabwe spv held by the Ministry of Finance owns a 15% free carry

Corporate profile (THS:LSE THA:JSE A2X:THA)

Directors of Tharisa

- Loucas Christos Pouroulis (Executive Chairman)
- Phoevos Pouroulis (Chief Executive Officer)
- Michael Gifford Jones (Chief Finance Officer)
- Carol Bell (Lead Independent director)
- David Salter (Independent non-executive director)
- Gloria Zvaravanhu (Independent non-executive director)
- Vasileios Vergopoulos(Independent non-executive director)
- Roger Davey (Independent non-executive director)
- Shelley Wai Man Lo (Non-executive director)
- Hao Chen (Non-executive director)
- Sanet Findlay (Group Company Secretary)
- Lysandros Lysandrides (Assistant Company Secretary)

Capital structure

Issued shares	302.6 million
Market capitalisation	GBP384.3m ZAR8.52bn
Avg daily volume ('000)	283(LSE) 46(JSE) (3m trailing)

Analyst coverage

Avior	Sebastian Bell
Berenberg	Richard Hatch
BMO	Frederic Bolton, Raj Ray
Investec	Nkateko Mathonsi
Nedbank CIB	Arnold van Graan
Noah Capital	Rene Hochreiter
Peel Hunt	Peter Mallin-Jones
Tamesis	David Butler, Gabriele Ejikeme