tharisa

DISCOVER DEVELOP DELIVER DIVERSIFY

THIS IS THARISA

March 2021

INVESTING IN SUSTAINABILITY

THS:LSE • THA:JSE

Investormeet.com

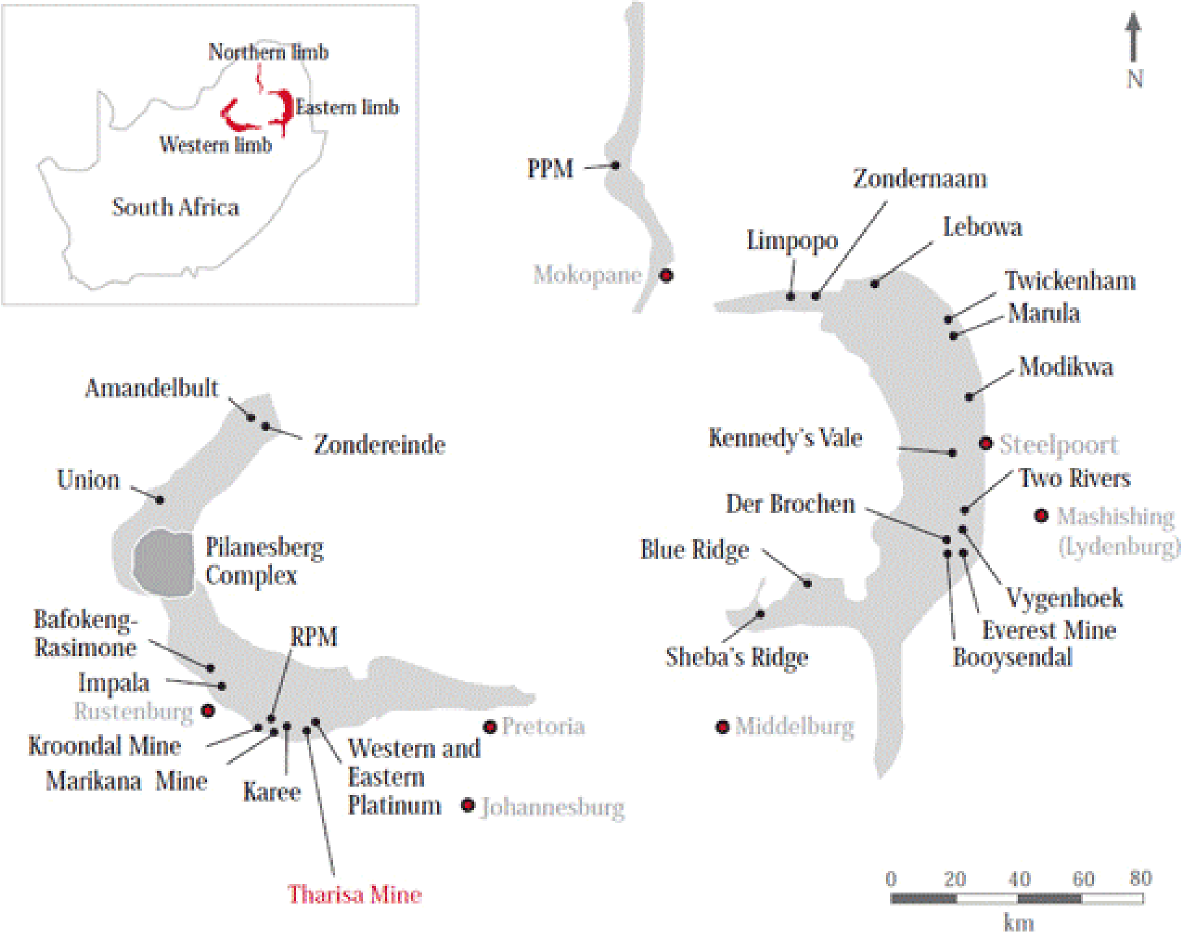
WHO WE ARE

- 6th LARGEST LISTED PGM PRODUCER
- TOP 4 GLOBAL CHROME PRODUCER

859.58 MT IN MINERAL RESOURCE

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

- Leading PGM and chrome co-producer
- 14 year LOM open pit located in the heart of PGM and chrome country
- 40 year underground mechanised life
- Close to infrastructure, road, rail and power
- Mechanised, with a highly skilled workforce
- Tharisa is a product of the new mining code - fully compliant



South Africa hosts over two-thirds of the world's PGMs & chrome

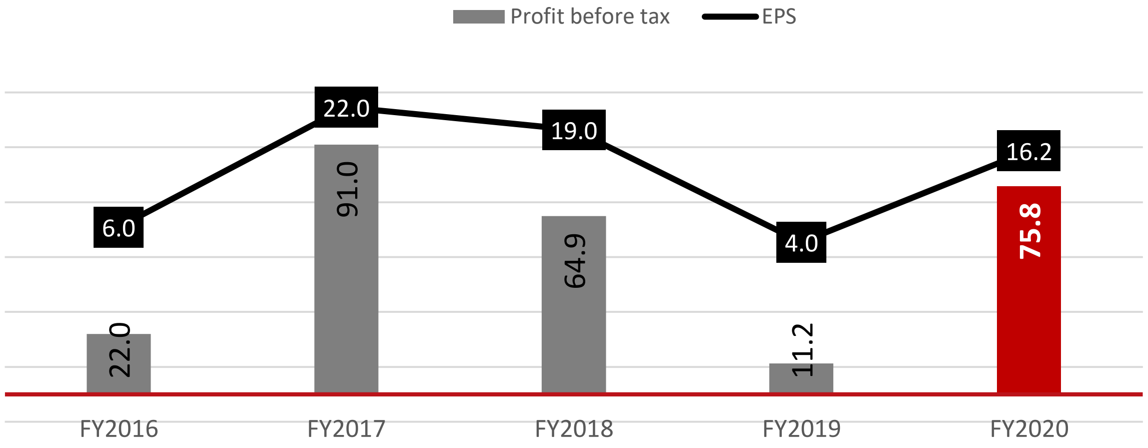
Mineral Resource and Mineral Reserve Statement in 2020 annual report pages 50-55

SUSTAINABLE LOW COST POLYMETALLIC BUSINESS MODEL

- **Discover**
  - Large scale resources
  - Complimentary opportunities in the resource portfolio
- **Develop**
  - Innovative approach to mineral extraction
  - New processes and technologies to enhance value further
- **Deliver**
  - Safe production growth in both PGM and chrome concentrates
  - Shareholder value across the commodities chain
  - Impactful investment and social contribution
- **Diversify**
  - Into a multi asset, multi commodity, multi jurisdictional business
  - Using technology as our catalyst

PROFIT BEFORE TAX AND EPS

(US$ m) (US cents)



SAFETY, SUSTAINABILITY AND ESG

LTIFR 0.08 / 200 000 hours (Q1 FY2021)

REDUCE CARBON EMISSIONS BY 2030

LTFIR

0.09

Lost Time Injury Frequency Rate
30 September 2020

FATALITY FREE YEARS

5+

Achieved: 28 September 2020

ENVIRONMENT

TOTAL ENERGY CONSUMPTION	185 807 MWh
TOTAL CO_2 EMISSIONS (SCOPE 1)	82 829 tCO_2e
CUMULATIVE REHABILITATION PROVISION	US$17.3 m
TOTAL WATER CONSUMPTION	1 290 346 m^3

58

Engineering Learnerships

40

Interns and Graduates

209

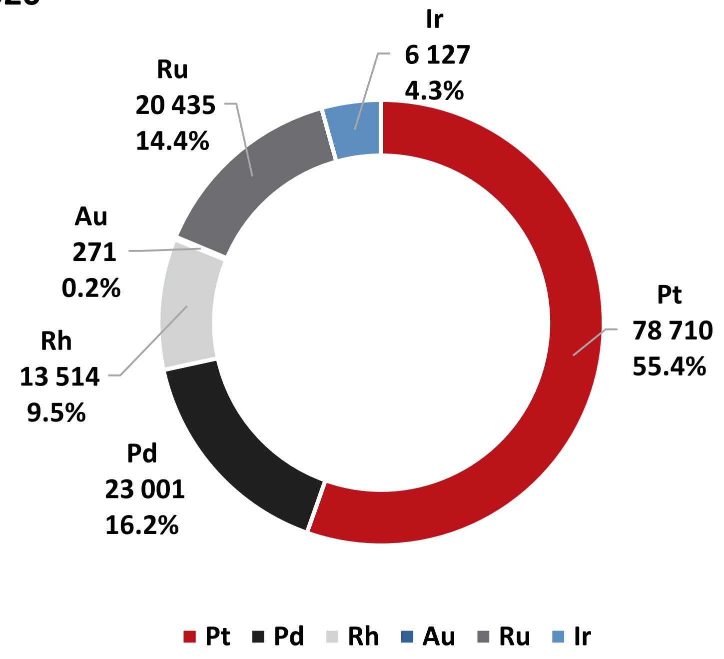
Adult Education and Training learners



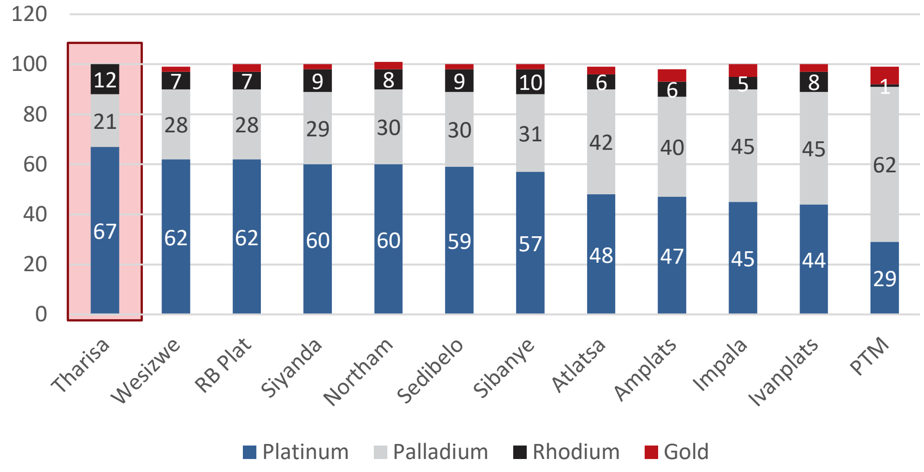

POSITIONING THARISA

- Sixth largest listed South African PGM producer
  - 142 100 ounces of PGMs FY2020
- Tharisa position in terms of global demand
  - ~1.3% of platinum demand
  - ~0.3% of palladium demand
  - ~2% of rhodium demand

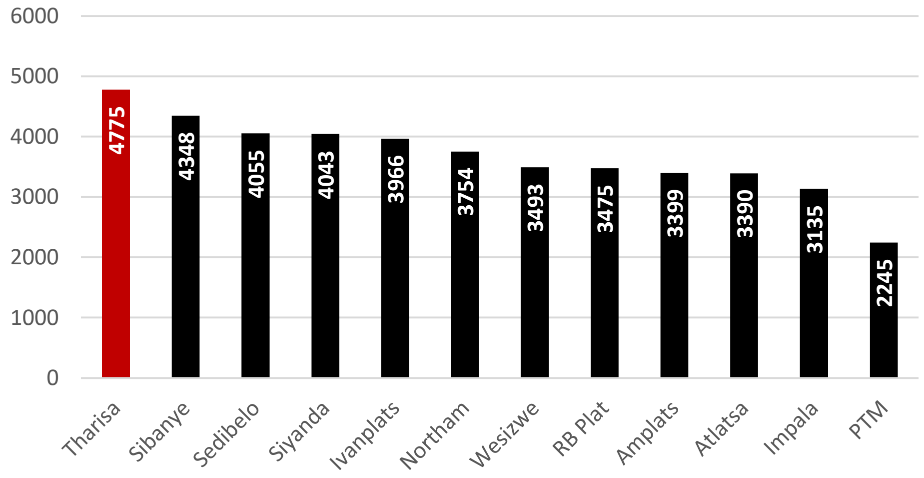
PRILL 6E FY2020



RESOURCES PRILL SPLIT 4E %



SPOT 4E BASKET PRICE



Source: Investec, prices 8 March 2021 (2) Based on analyst estimates as of Q4 2020

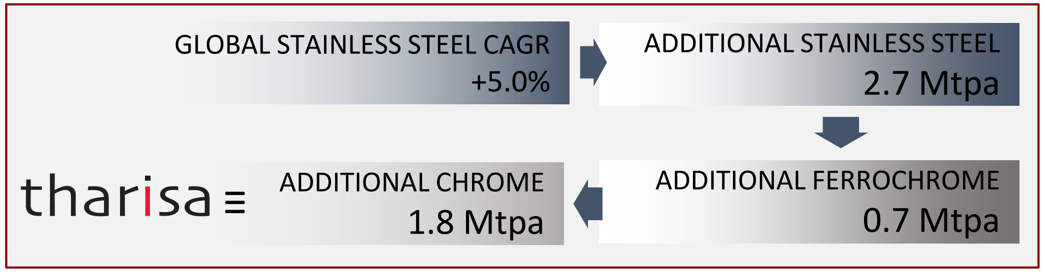
POSITIONING THARISA

SPOT CHROME PRICE
~US$180/t

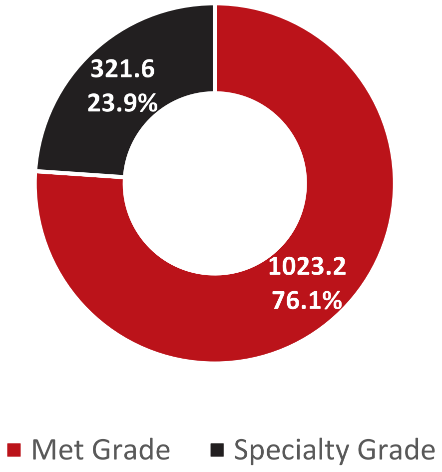
FY2021 guidance
1.45Mt to 1.55Mt

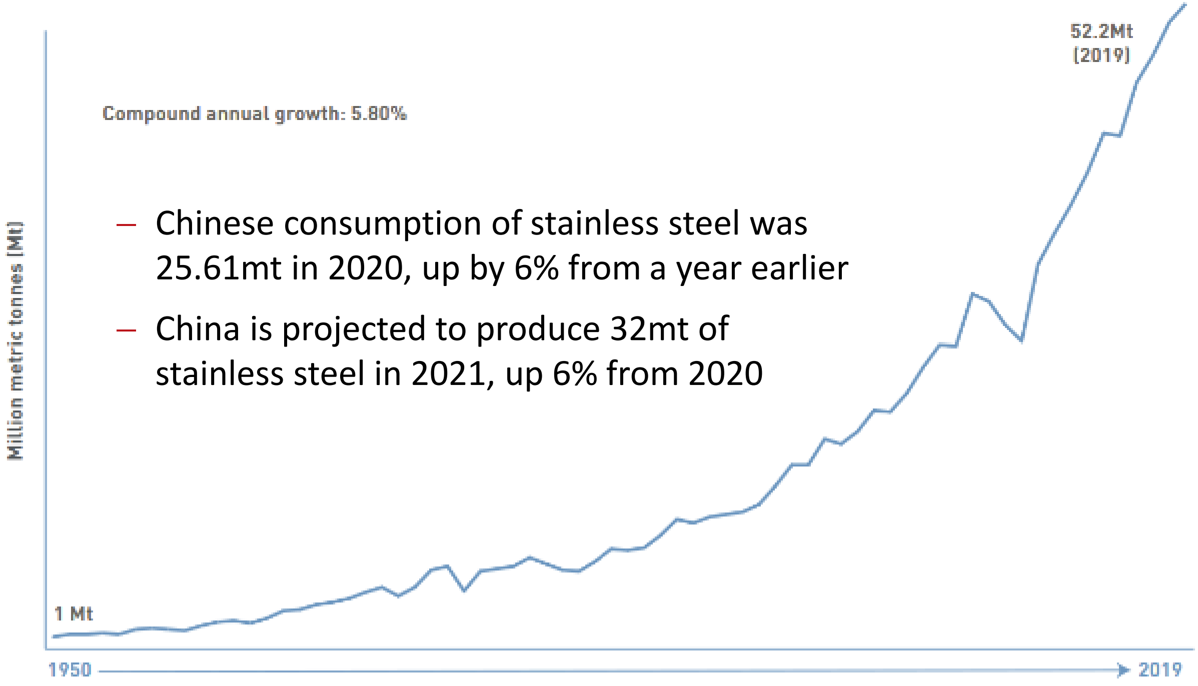
- Fourth largest South African Chrome Producer
  - 1 344 800 tonnes in FY2020
  - Provides China with 10% of all its chrome concentrate
  - One quarter specialty and foundry grade chrome
  - Largest global chemical grade chrome producer
  - Specialty chrome market trades at a premium
  - Vulcan construction completion Sept 2021
    - Adds additional 400k tonnes per annum of concentrate

- Chrome is what makes ***steel*** stainless
- South Africa hosts 72% of the global chrome reserves



CHROME PRODUCTION FY2020 (kt)





- Chinese consumption of stainless steel was 25.61mt in 2020, up by 6% from a year earlier
- China is projected to produce 32mt of stainless steel in 2021, up 6% from 2020

Source: ISSF, Argus Media

GROWING THARISA

SIX PILLAR GROWTH STRATEGY

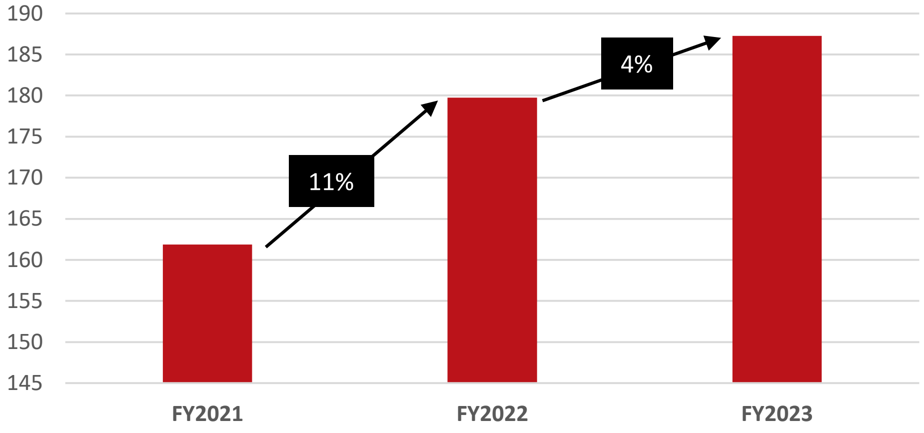
- Expand and roll out our business sustainably
- Further optimise our existing operations
- Continue to invest in innovative thinking
- Become a global and diversified business
- Be the investment of choice in our chosen sector
- Responsibly enriching the lives of all of our stakeholders

- **Complete organic growth opportunities**
  - Life of mine extension
  - Vulcan Plant
  - Fulfill 200 000 ounces of PGM production target
- **Commercialise downstream opportunities**
  - PGM smelting and refining
  - Stainless steel alloys
  - Battery metal technologies
- **Consolidate external opportunities**
  - Salene Chrome *(Great Dyke, Zimbabwe)*
  - Salene Manganese and Iron *(Northern Cape, South Africa)*
  - Karo Platinum *(Great Dyke, Zimbabwe)*

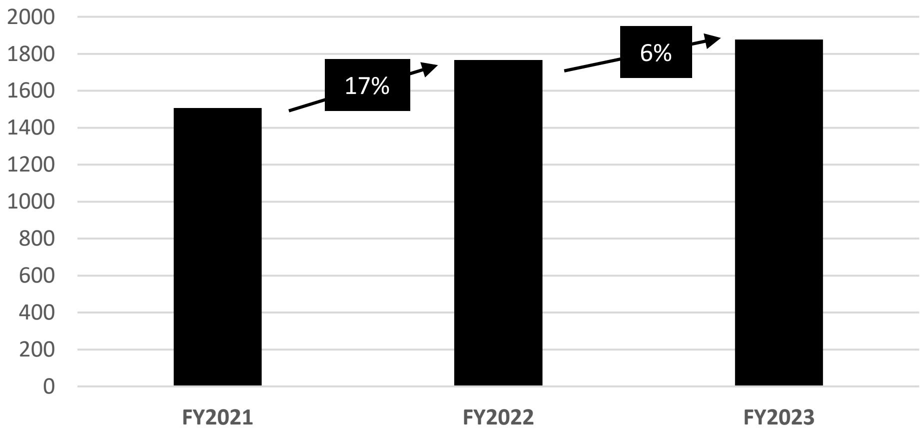
GROWING THARISA

- Optimising the Tharisa mine
  - 200 000 oz of PGM per annum
  - 2 000 000 tonnes of chrome per annum
- Capturing the downstream margin
  - PGM smelting and refining FY2023 onwards
  - Beneficiating our chrome

PGM PRODUCTION* **(oz)**



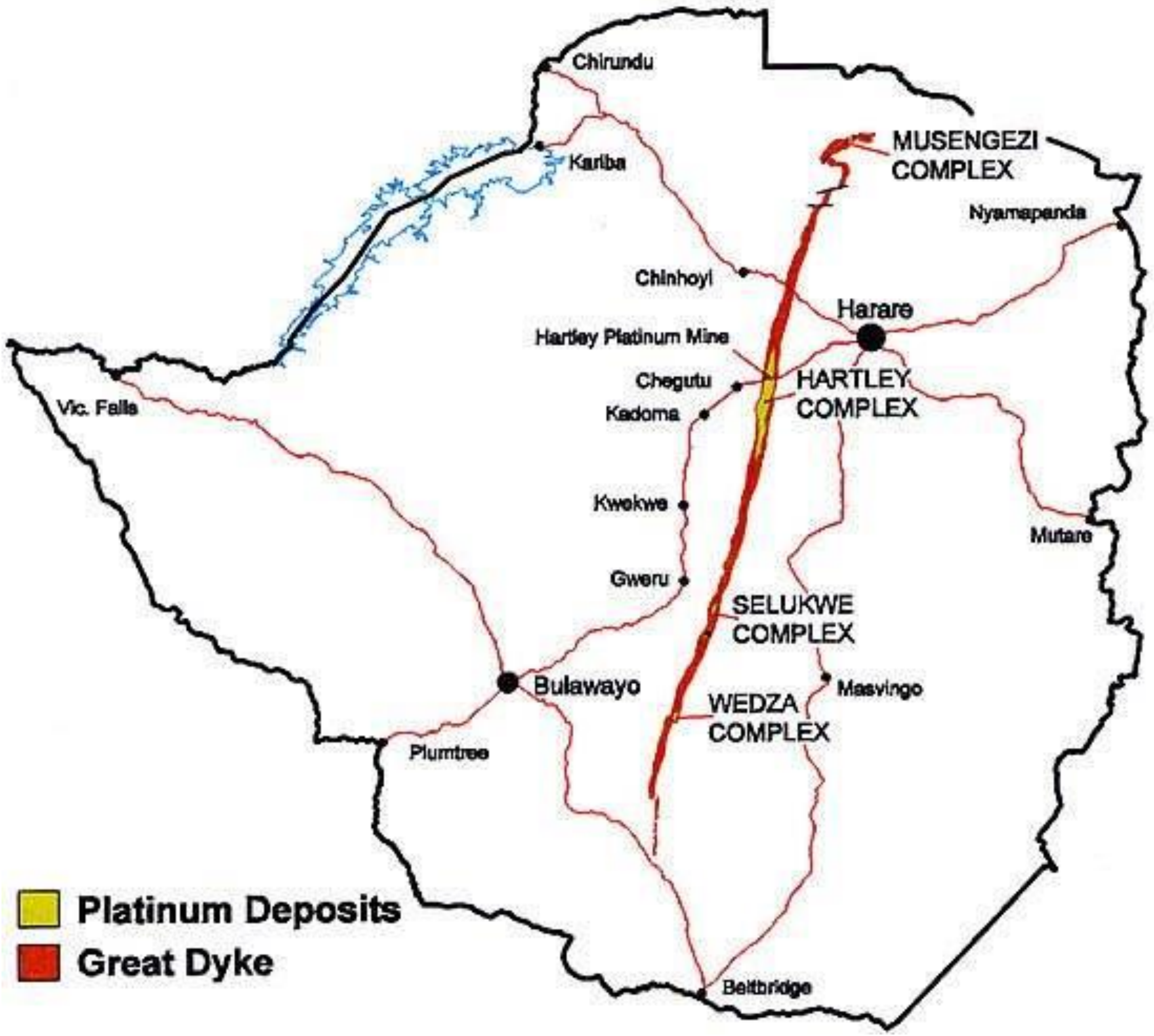
CHROME PRODUCTION* **(tonnes)**



*based on average analyst forecast

KARO AND SALENE CHROME PROJECT OVERVIEW

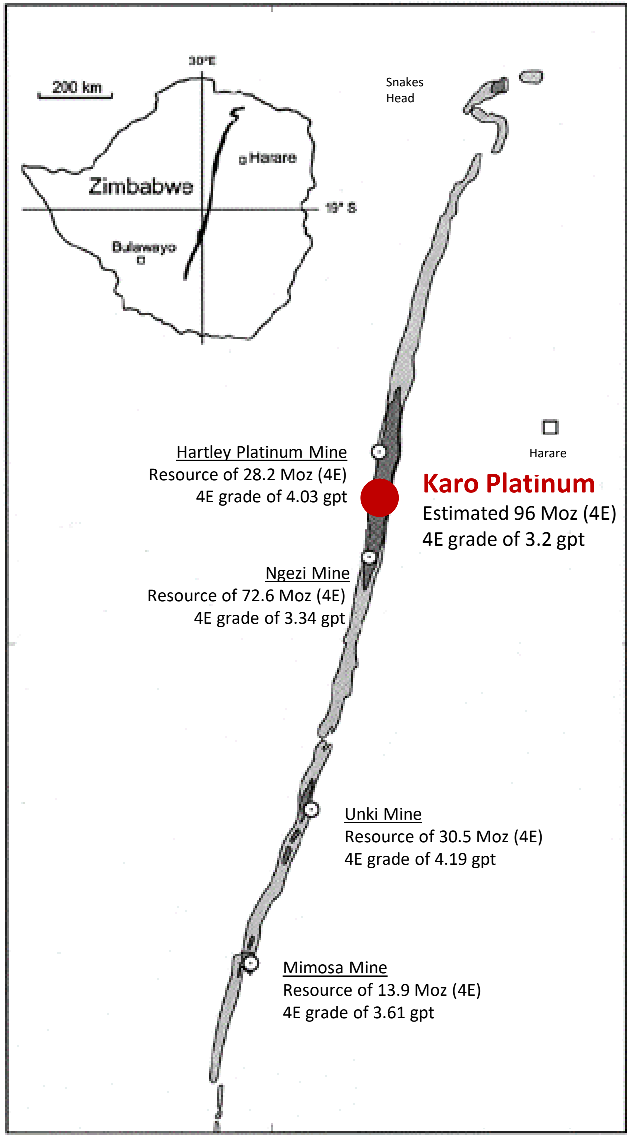
- Great Dyke of Zimbabwe holds the world's second largest deposits of PGMs and chrome
- Over 550km long and up to 11km wide
- Two Mineralised Horizons
  - Main Sulphide Zone ('MSZ')
  - Lower Sulphide Zone ('LSZ')
- Mining operations exploit MSZ while LSZ is largely under explored
- Karo Platinum has been awarded a Special Grant in the Great Dyke in the Mashonaland West District for an area of 23 903 ha
- Salene was awarded three special grants under the Zimbabwe Mines and Minerals Act
- Covering an area of approximately 9 500 hectares (95 km2) on the eastern side of the Great Dyke in Zimbabwe on 15 May 2018



PROJECTS OVERVIEW

- Tharisa owns 26.8% of Karo Platinum
- 2 phases of exploration have been completed and studies underway, due for completion end August 2021
- Financing discussions have commenced
- Phased approach to ensure project build and cash flow development
- Special Economic Zone ("SEZ") declared over the area
- Entitled to several fiscal incentives
  - including reduced tax rates
  - duty free importation of raw materials and equipment
  - exchange control regulations
- National Project Status application to be submitted

- Tharisa has an option for 90% of Salene Chrome
- Trial mining commenced in FY2020 allowing for optimisation studies and project plan to be developed

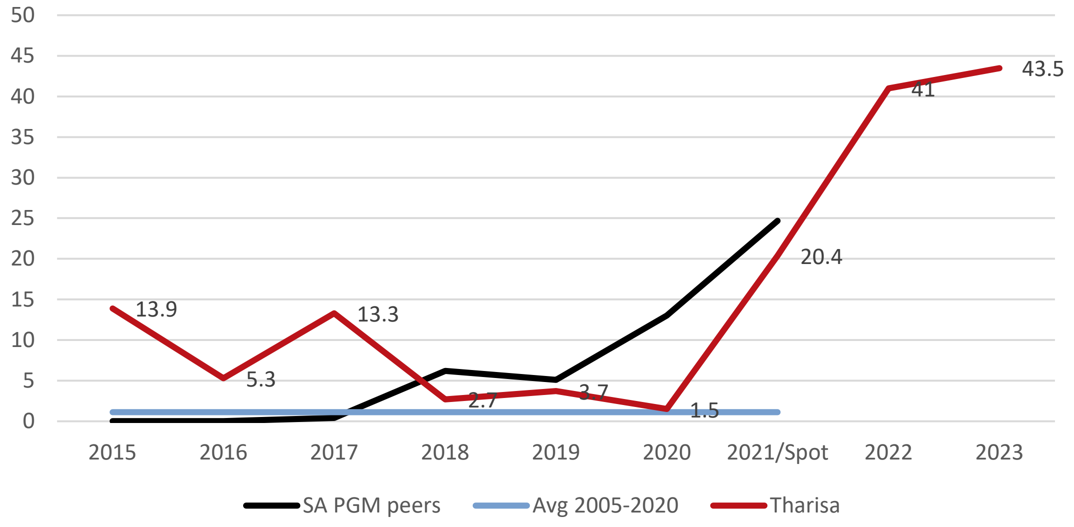


SALENE MANGANESE AND IRON

- Tharisa has an option for 70%
- Salene's principal activity is the mining of manganese and iron ore on a DSO basis
- Mine is in operation and is cash generative
- Current production on an annualised basis
  - Manganese at 600kt
  - Iron production at 600kt
- Second phase of resource drilling and declaration underway to increase production to 1.2mtpa of each product

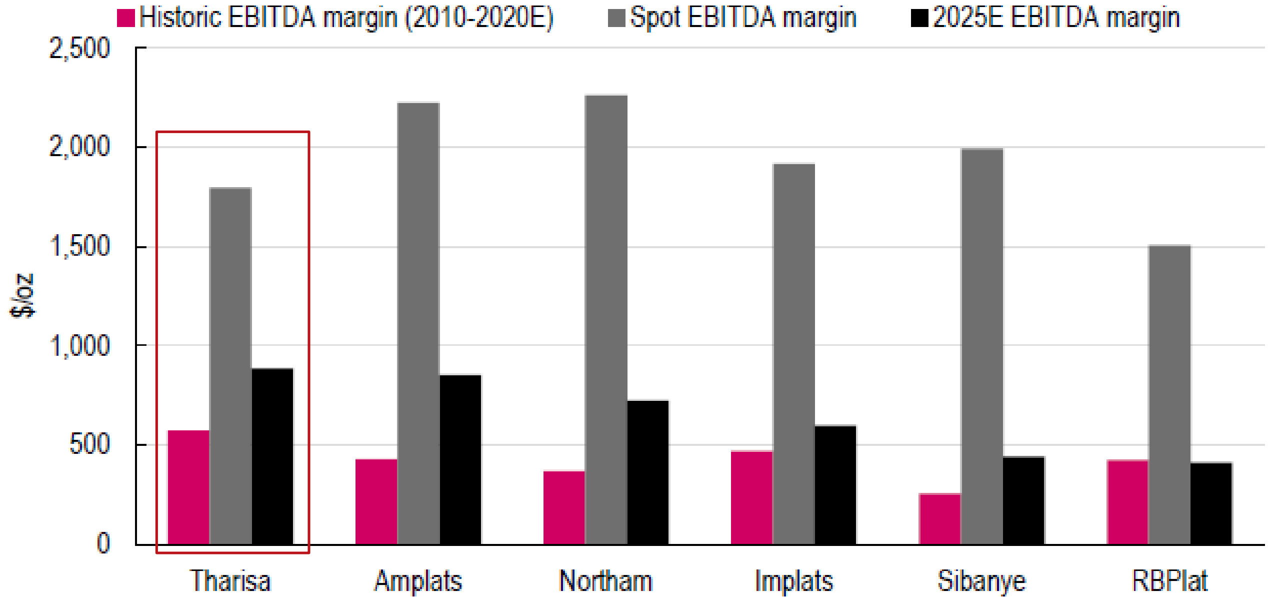
TURNING PRODUCTION INTO CASH FLOW

FREE CASH FLOW YIELD (%)



- Rising exposure to FCF yield over next 3 years

EBITDA MARGIN

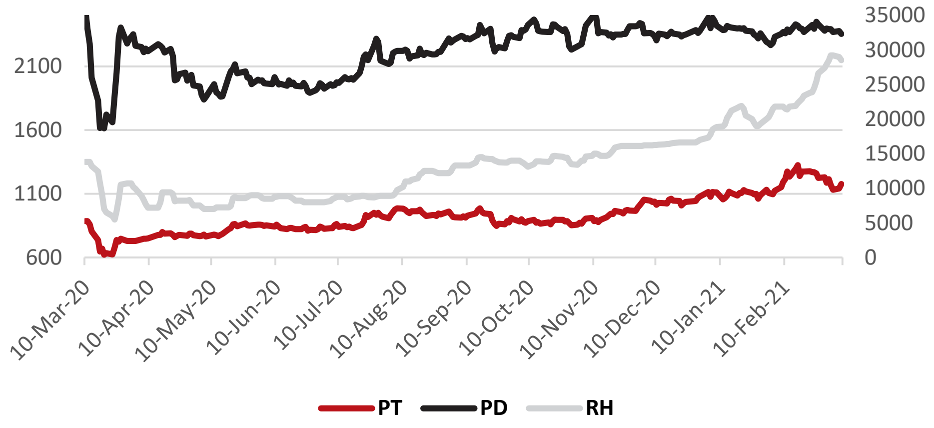


- Strong EBITDA margins throughout the cycle

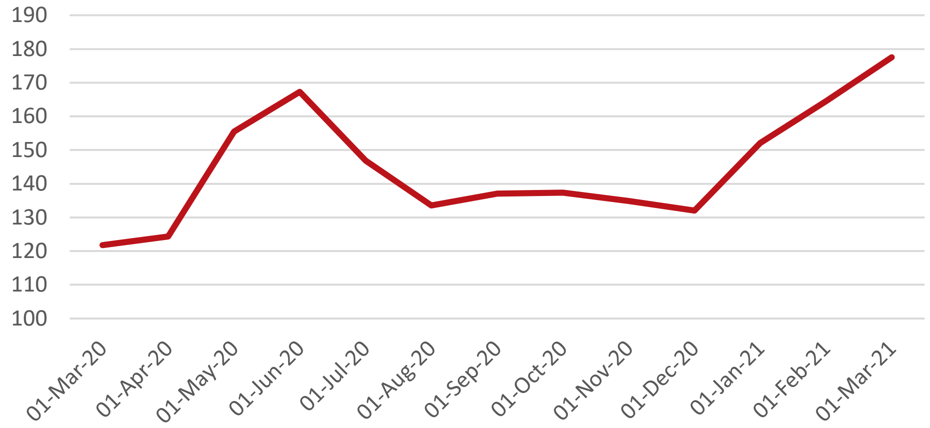
Source: Rencap, historical and forecast, market cap-weighted FCF yield* per calendar year, FCF yield is determined using equity shareholders' cash flow.

OUR COMMODITY PRICES

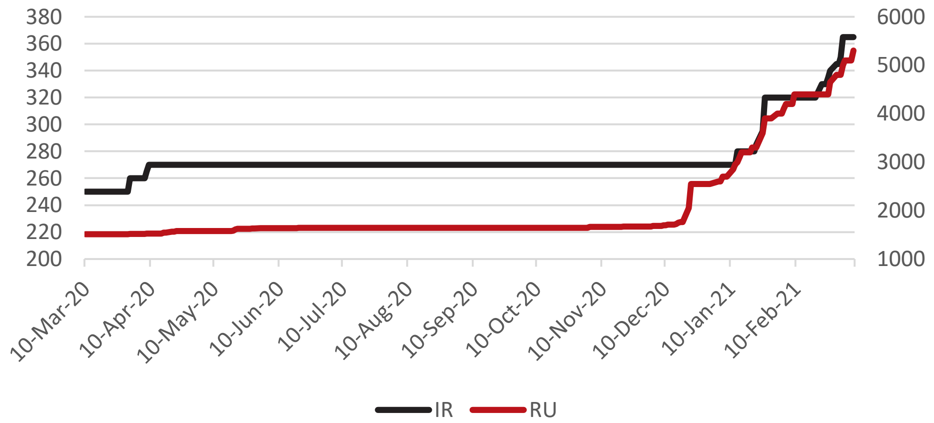
3E PGM CHART
($/oz)



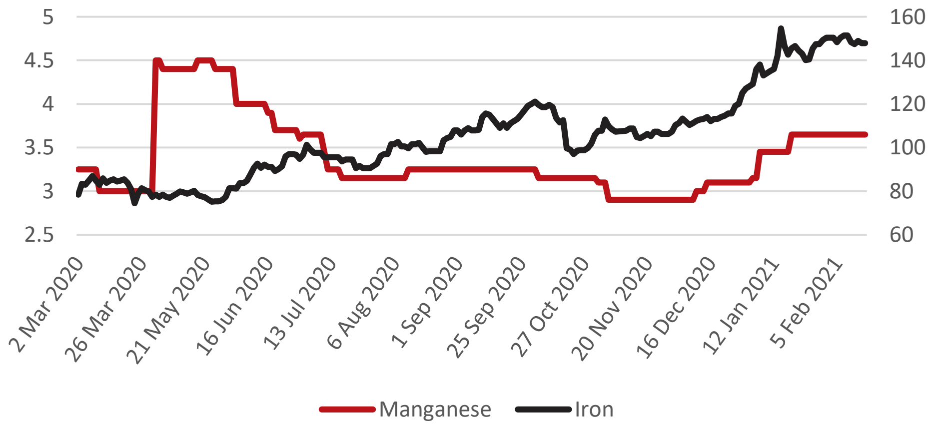
METALLURGICAL GRADE CHROME CHART
($/t)



2E PGM CHART
($/oz)



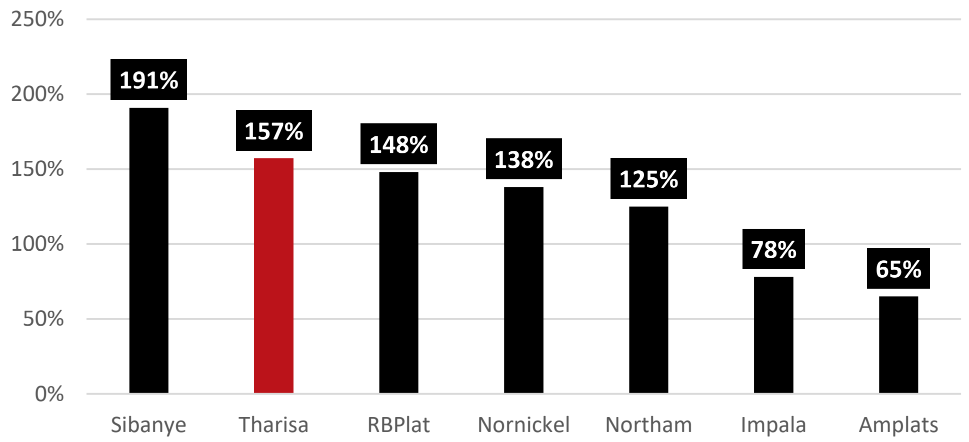
MANGANESE AND IRON CHART
($/dmtu) ($/t)



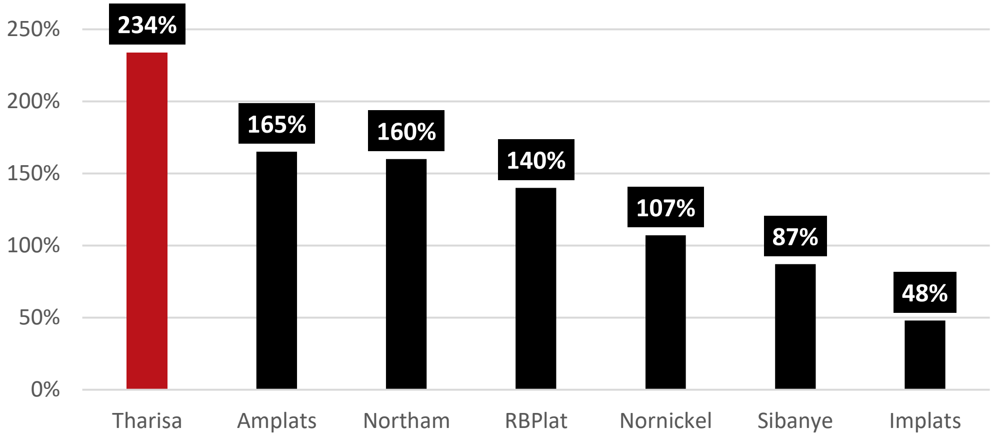
Source: JM, FerroAlloy.net

A LOOK AT VALUATION

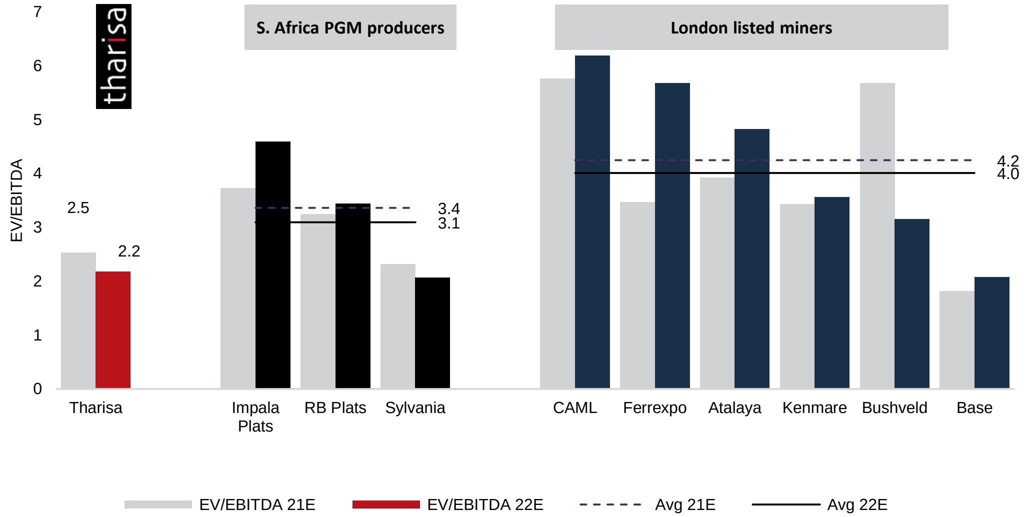
POTENTIAL SHARE PRICE UPSIDE AT SPOT



EARNINGS GROWTH CY20-21E



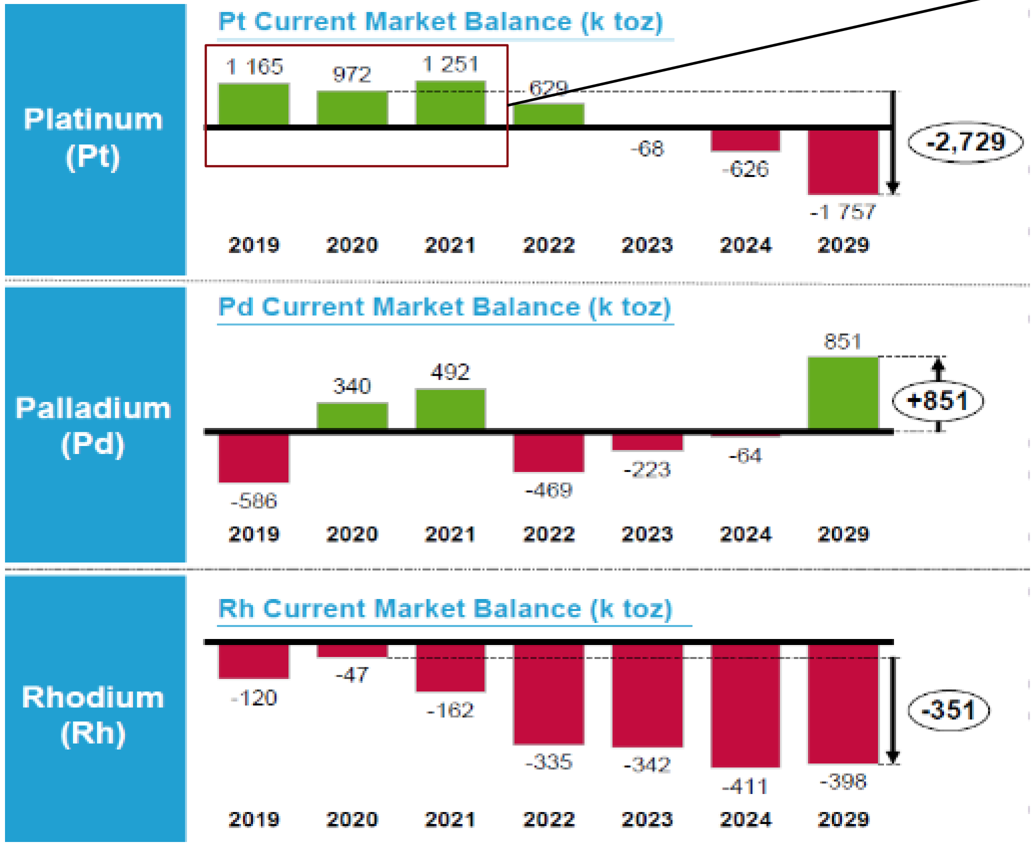
EV/EBITDA



Source: Rencap, PH

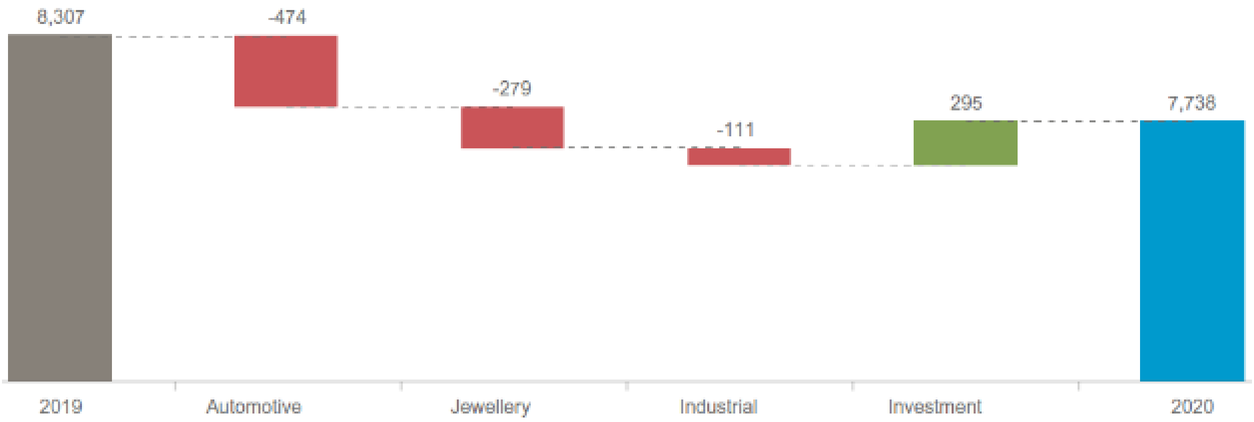
OUR COMMODITIES

– **PGMs**
– Structural deficit driven by supply constraint and real demand
– Timing of new projects
– Pd and Pt substitution increasing, Rh extremely difficult to substitute



Source: BASF ***(excludes investment demand)***

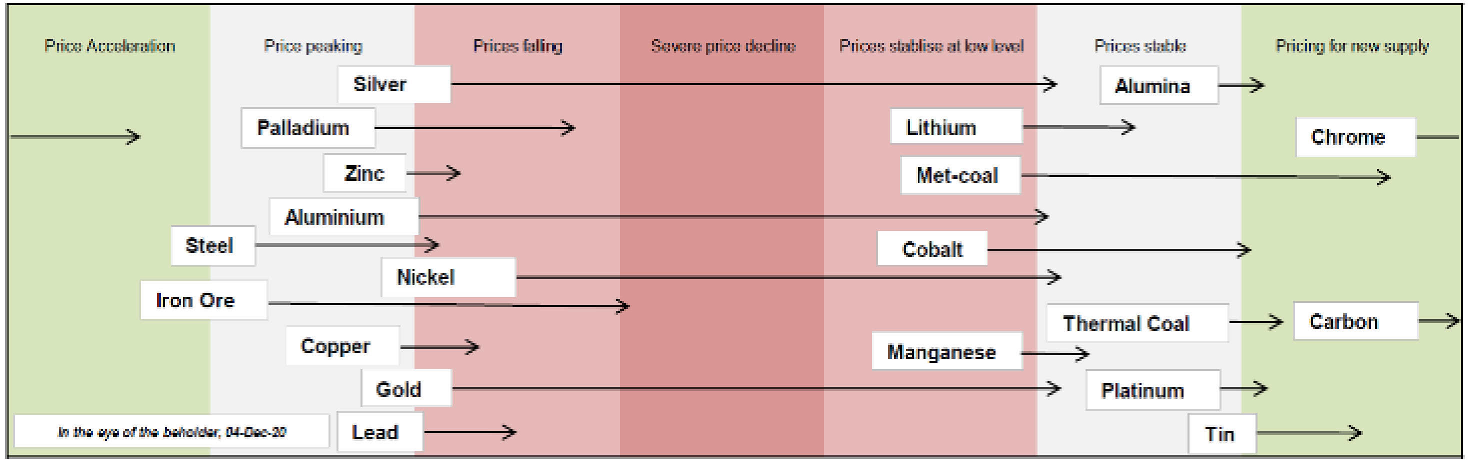
– **WPIC PLATINUM ANALYSIS**
– Demand continued to recover from the automotive, jewellery and industrial sectors
– Robust demand from the **investment sector**
– Third quarterly supply deficit in platinum and an annual deficit of 932 koz of platinum
– **WPIC is forecasting that 2021 will remain in deficit, with demand outstripping supply by 60 koz, resulting in the third consecutive annual deficit**



Source: WPIC, demand for platinum

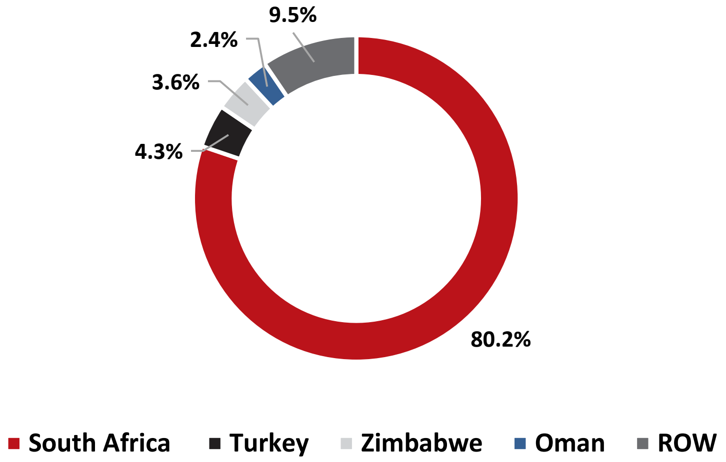
OUR COMMODITIES

- **CHROME**
- Chrome is irreplaceable and makes steel *stainless*
- Concentrated supply with 80% from South Africa
- Demand driven by Chinese domestic consumption and export
- Global demand to increase post COVID-19 economic slow down

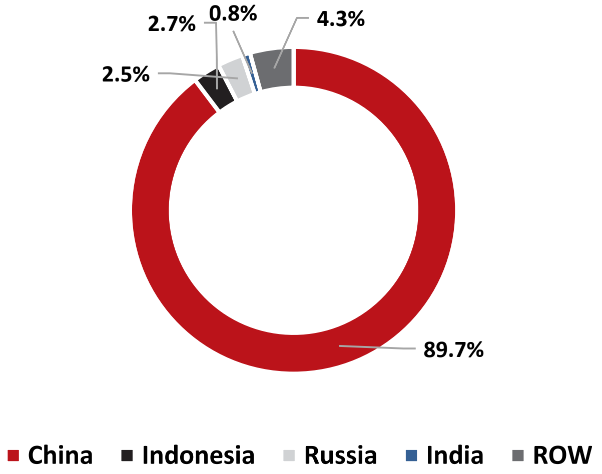


Source: Macquarie, ICDA

MAIN CR ORE EXPORTERS 2020



MAIN CR ORE IMPORTERS 2020



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