



tharisa

DISCOVER DEVELOP DELIVER **DIVERSIFY**

10 June 2021

A HALF THAT BEATS THE YEARS

THS:LSE • THA:JSE

Avior Corporate Summit

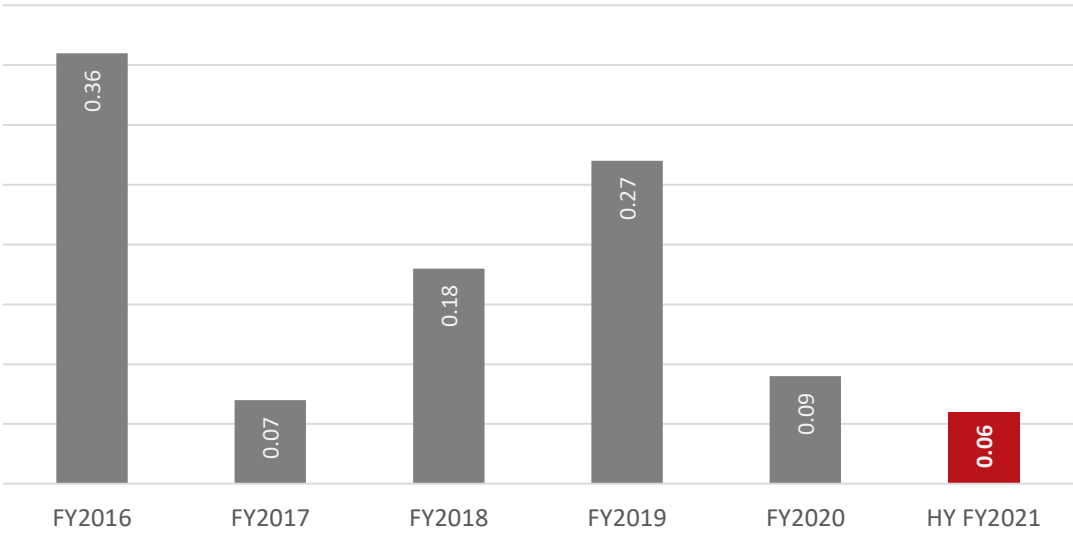
Enriching lives through innovating the resources company of the future

SAFETY, SUSTAINABILITY AND ESG

LTIFR 0.06 PER 200 000 HOURS	FATALITY FREE SHIFTS 5 million (1 June 2021)	FATALITY FREE +5y
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- The safety and health of our people is a core value
- We take responsibility for the effect that our operations may have on the environment
- We are taking steps to reduce our carbon footprint in line with the principles of the 2015 Paris Agreement
- We are committed to the upliftment of our local communities
- We conduct ourselves with integrity and honesty

SAFETY



 	Confirmed Cases	Recoveries	Deaths	Active Cases	Vaccine Rollout
	178	169	2	9	15



CARING BEYOND THE MINE GATE

AET LEARNERS

35

- Donation of blankets to pensioners in surrounding communities
- Replacement of broken windows and doors at Machadam School
- Community drivers licence programme to date, 15 community members
- Local SMME support
- COVID-19 community support – food parcels, hygiene and sanitisers
- Community own 6% unencumbered equity in Tharisa Minerals



LEARNERSHIPS

28



INTERNSHIPS

55



FY2021 INTERIM RESULTS SALIENT FEATURES



REEF MINED

2.5 Mt

up 8.7%

(2020: 2.3 Mt)

REVENUE

US\$313.6 m

up 61.2%

(2020: US\$194.6 m)

PROFIT BEFORE TAX

US\$104.6 m

up 497.7%

(2020: US\$17.5 m)

ROIC

35.1%

(2020: 10.6%)

PGM PRODUCTION (5PGE+Au)

75.1 koz

up 12.9%

(2020: 66.5 koz)

OPERATING PROFIT

US\$104.5 m

up 368.6%

(2020: US\$22.3 m)

EPS

US 21.4 cents

up 494.4%

(2020: US 3.6 cents)

INTERIM DIVIDEND

US 4 cents

CHROME CONCENTRATE PRODUCTION

730.7 kt

up 12.0%

(2020: 652.6 kt)

EBITDA

US\$124.2 m

up 243.1%

(2020: US\$36.2 m)

OPERATING CASH FLOW

US\$104.9 m

up 164.2%

(2020: US\$39.7 m)

NET CASH

US\$29.8 m

up 213.7%

(2020: -US\$26.2 m)

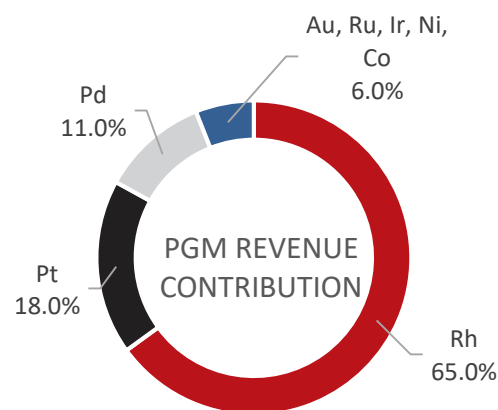
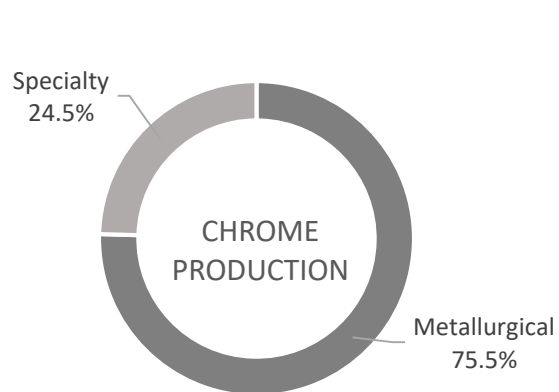
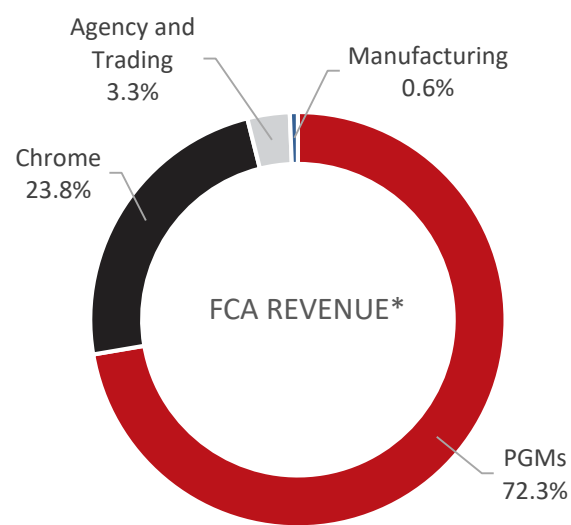
*ROIC - annualised, calculated as the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest-bearing short-term liabilities)



FINANCIAL METRICS

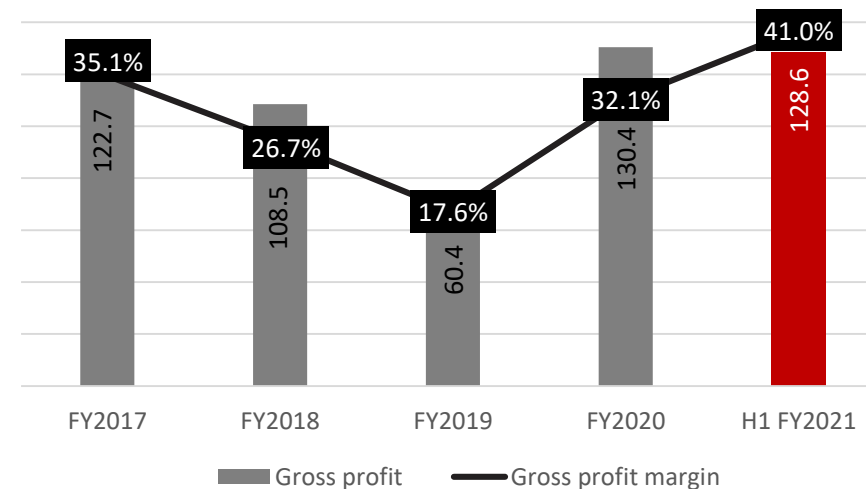
REVENUE AND GROSS PROFIT

PGM GROSS PROFIT MARGIN 49.9%	CHROME GROSS PROFIT MARGIN 29.5%
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- Gross profit margins improved to 41.0% (2020: 22.4%)
- The major factors contributing:
 - increased sale volumes
 - increase in the PGM basket price
 - reduced units costs

GROSS PROFIT (US\$m)

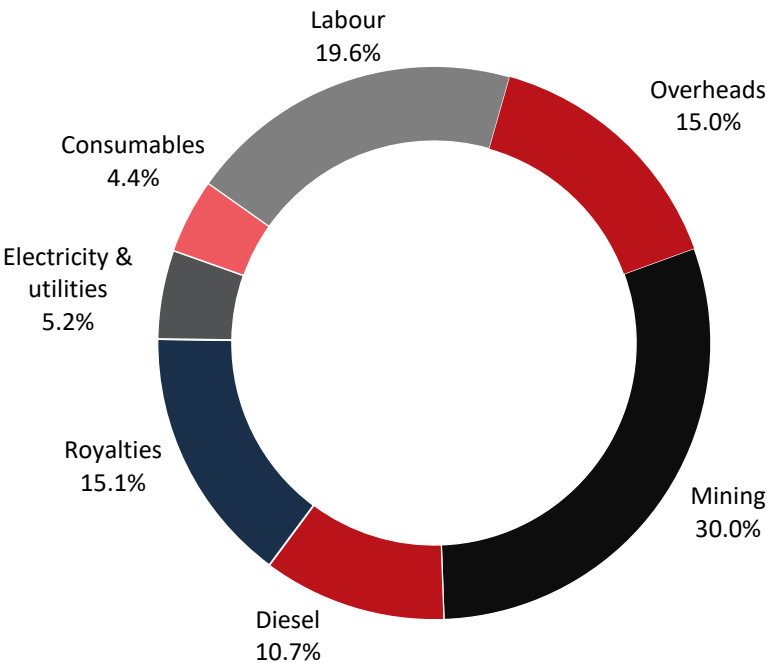


*Net of inland logistics and freight costs

CO-PRODUCTION MODEL

METRIC	UNIT	H1 FY2021	H1 FY2020	% change
Cubes mined	Mm ³	8.8	8.2	+7.6
Cost per cube mined*	US\$/m ³	8.6	8.6	-
Reef tonnes mined	Mt	2.5	2.3	+8.5
Cost per reef tonne mined*	US\$/t	30.5	31.0	-1.6
Tonnes milled	Mt	2.7	2.4	+14.3
Consolidated cash cost per tonne milled**	US\$	44.9	47.3	-5.1
Chrome inland logistics and freight costs	US\$/t	63.6	63.4	+0.3
All in cost per Pt ounce sold^ (by product)	US\$/oz	(316.1)	1 335.5	

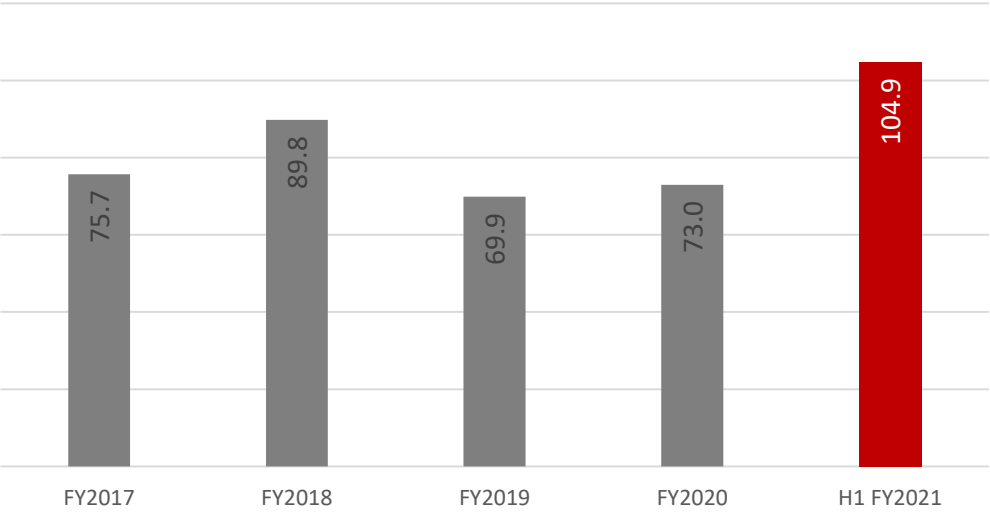
ON MINE CASH COST OF SALES



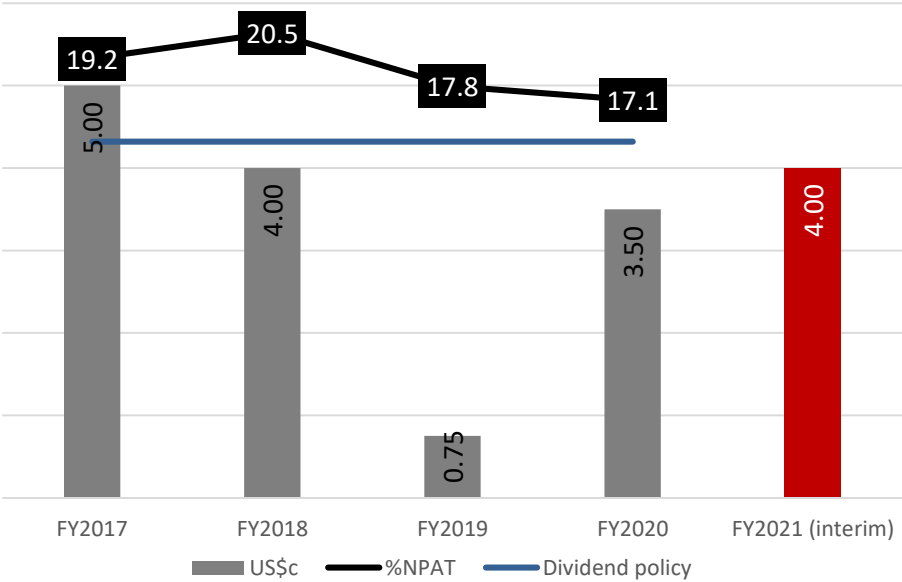
*inclusive of capitalised deferred stripping of USD13.9 m ** exclusive of capitalised deferred stripping ^All in cost includes operating cost, administration costs, deferred stripping and capital

- Operating cash flow of US\$104.9 m
 - Additions to property plant and equipment of US\$39.5 m
 - Repayment of Senior Debt Facilities of US\$36 m
 - Dividend of US\$9.4 m
- Net cash increase by US\$20.2 m
- Payment of interim dividend post COVID-19
- Ensuring returns for shareholders while pursuing growth opportunities organically
- Investment in Zimbabwe ~US\$10 m

CASH FLOW FROM OPERATING ACTIVITIES
(US\$m)

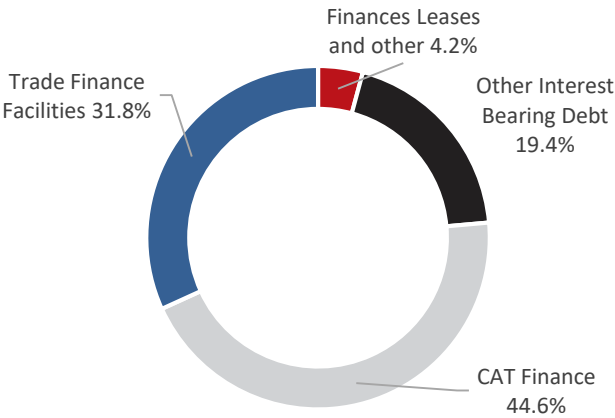


CONSISTENT DIVIDEND PAYER

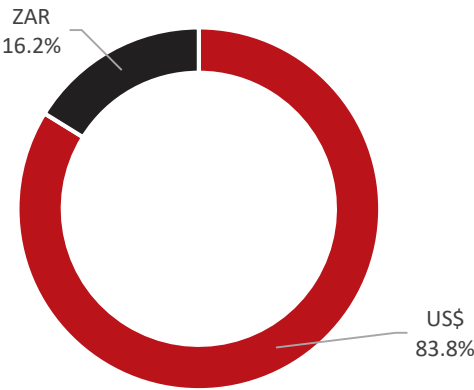


- Cash and cash equivalents of US\$72.8 m
 - Total debt of US\$43.0 m
 - Positive net cash of US\$29.8 m
 - Current ratio of 2.5x
 - Debt to EBITDA* ratio of 0.17
- Deleveraged balance sheet and Vulcan self-funding
- FY2021 sustaining capex US\$54.4 m (excludes deferred stripping)
 - Vulcan Plant US\$46.4 m
- Spent to date US\$25.6 m (net of deferred stripping)
 - US\$13.0 m fleet additions
 - US\$7.2 m expansion capital
 - US\$5.4 m on processing
- US\$40 m remaining on Vulcan (end March 2021)

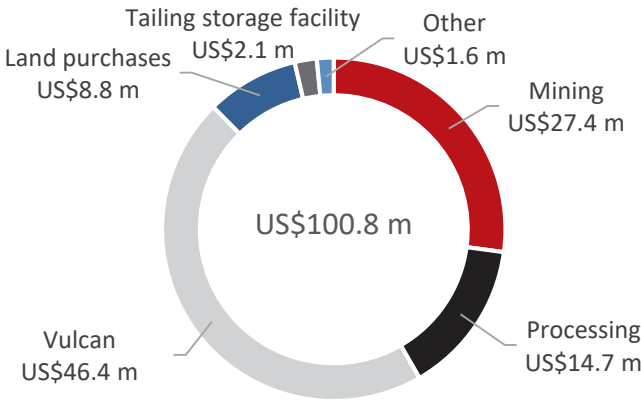
DEBT POSITION WITH TRADE FINANCE



DEBT CURRENCY SPLIT
(EXCLUDING TRADE FINANCE)



FY2021 PLANNED CAPEX



*annualised

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OUR BUSINESS

VULCAN PLANT

- Proprietary fine chrome recovery plant
- Construction continues
- Construction completion expected before year end
- 484 days LTI free on site*



at H1 2021

FOUNDATIONS OF SUSTAINABILITY

OREBODY

MINING

PROCESSING

VALUE



- Tabular continuous orebody
- Long life open pit
- Underground extension
- Multiple commodities
- PGMs & chrome

- Mechanised modern fleet
- Low energy exposure
- Highly skilled labour force
- Low unit costs
- AIC per Pt ounce (US\$ 316/oz)

- Innovation unlocking value
- Tailored extraction plants
- Maximum Recoveries
- Specialised products
- Multiple revenue streams

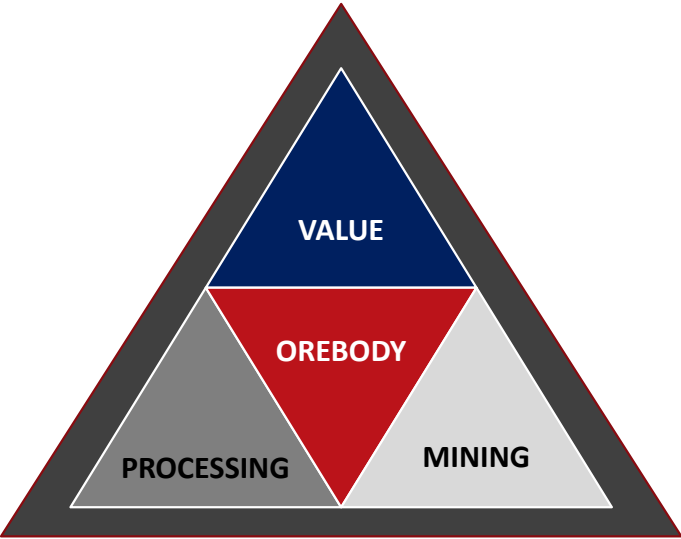
- Capturing the value stream
- Arxo Resources
- Arxo Logistics
- Arxo Metals
- Mining beyond the pit

SUSTAINABLE LONG TERM RETURNS

G R O W T H

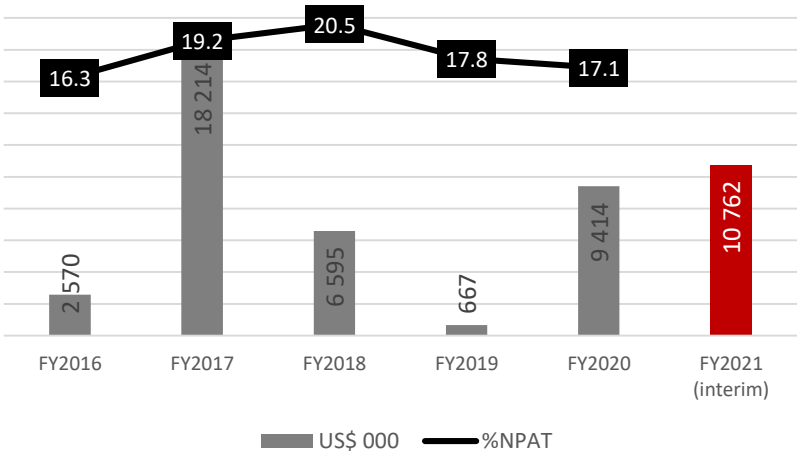
- Complete organic growth opportunities
 - Life of mine extension
 - Vulcan Plant – 2 million tonnes of chrome
 - Deliver on our 200 000 ounces of PGM production
- Commercialise downstream opportunities
 - PGM smelting and refining
 - Stainless steel alloys
 - Battery metal technologies
- Consolidate external opportunities
 - Salene Chrome (*Great Dyke, Zimbabwe*) - completed
 - Salene Manganese and Iron (*Northern Cape, South Africa*) - option
 - Karo Platinum (*Great Dyke, Zimbabwe*) – 26.8% stake and option

CAPITAL DISCIPLINE

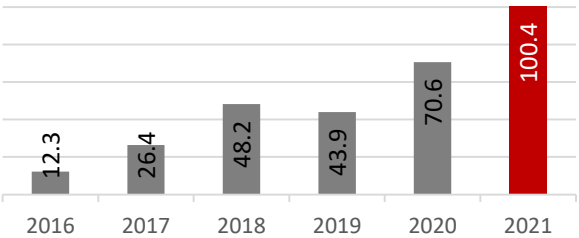


R E T U R N S

CAPITAL RETURNS TO SHAREHOLDERS



CONTINUOUS INVESTMENT (US\$m)



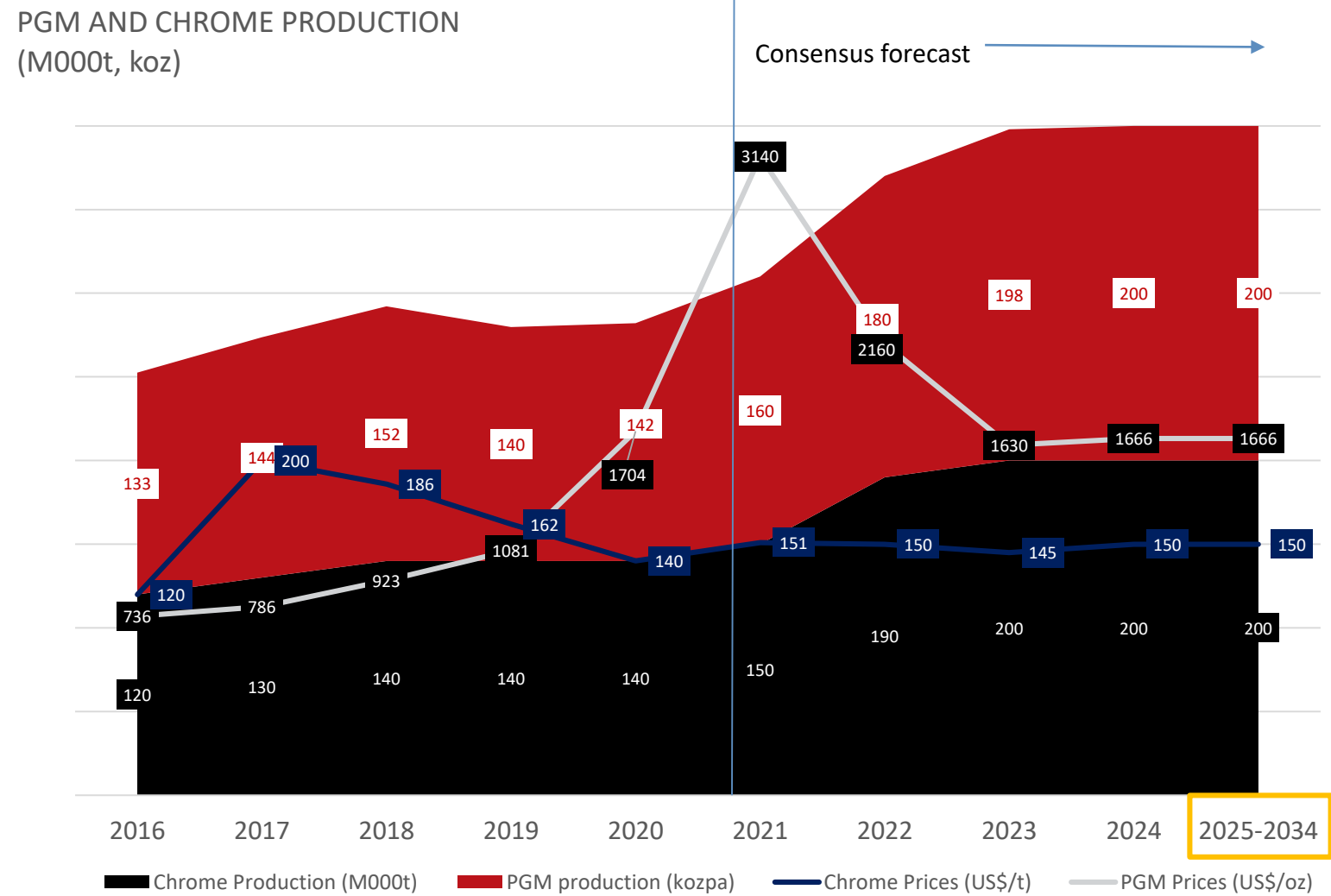
- Investment throughout the cycles
- Capital exceeding depreciation
- Investment in human capital
- Investment in sustaining capital
- Capital & balance sheet discipline

LONG TERM PRODUCTION AND PRICING

PGM GUIDANCE
155 - 165 koz

CHROME GUIDANCE
1.45 – 1.55 Mt

- Long life asset
 - Increasing, stable production profile
 - 14y open pit modelled
 - 40y underground planned
- Prices
 - PGM basket: ~US\$3 600/oz
 - H1 2021: US\$2 823
 - Chrome ~US\$155/t
 - H1 2021: US\$145/t

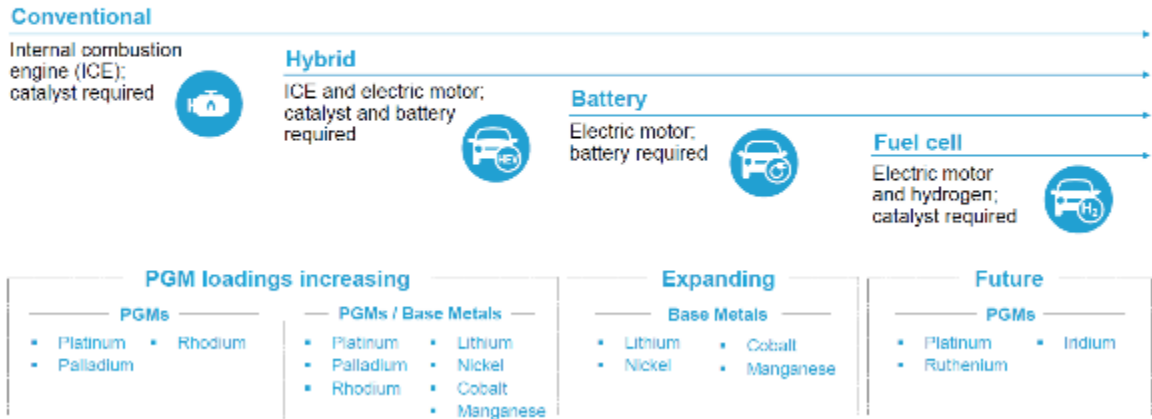


Using analyst production and price forecast from FY2021

CO-PRODUCTION MODEL

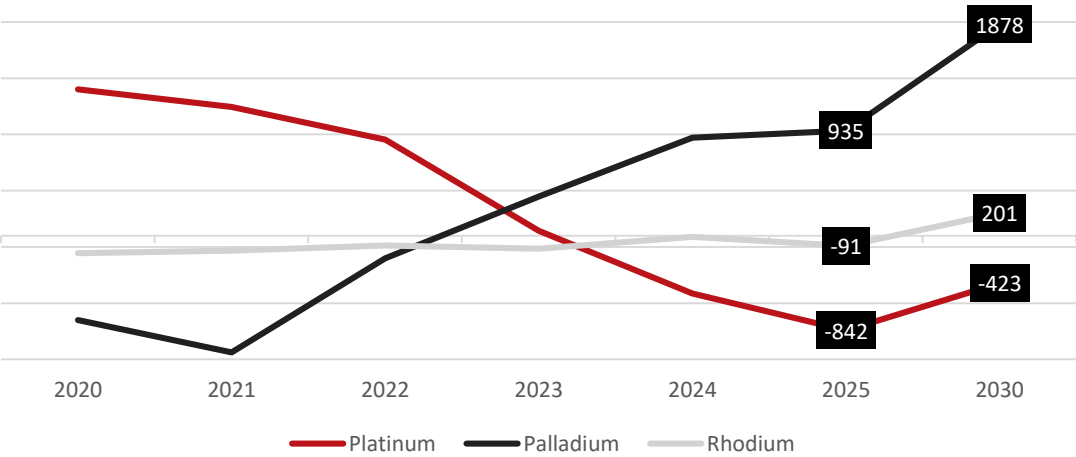
Sustainable, low carbon mobility requires adoption of powertrains

Tightening emission regulations and technology advances to lead adoption

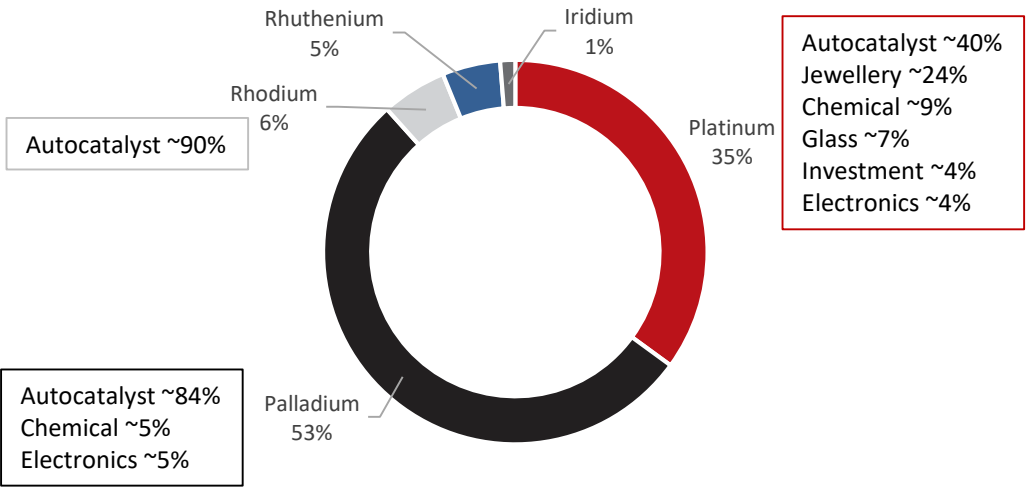


- Some comments
 - NOX emissions will not slacken
 - Supply side will not increase demand as fast as thought
 - ICE will be here longer than thought
 - BUT will be part of a hybrid drive solution
 - Fuel cells and the hydrogen economy will help drive demand for platinum, ruthenium, iridium

3PGM MARKET BALANCE (koz)



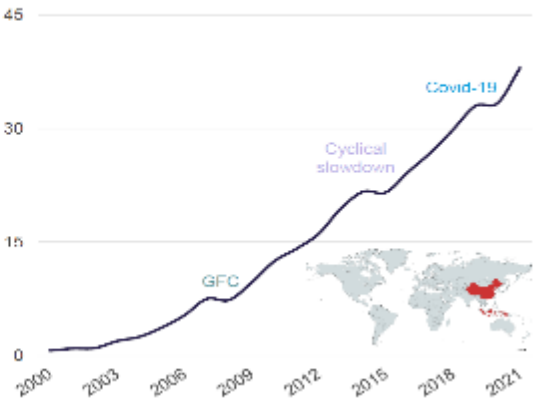
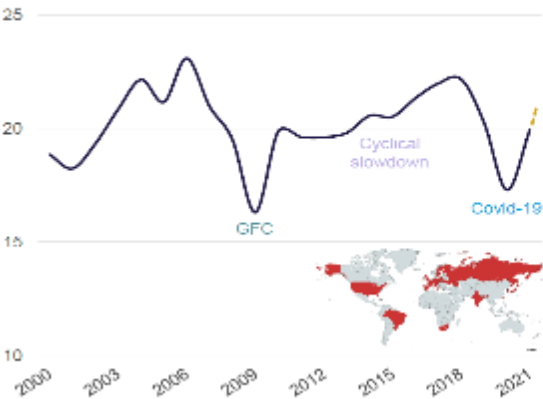
5E PGM DEMAND



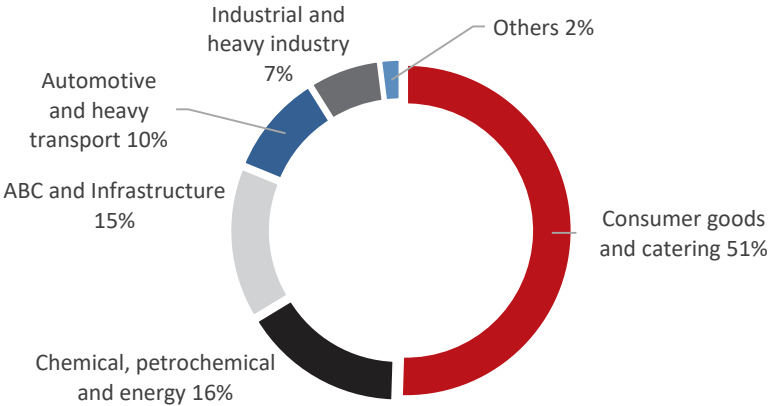
Source: BASF, JM

The two faces of stainless

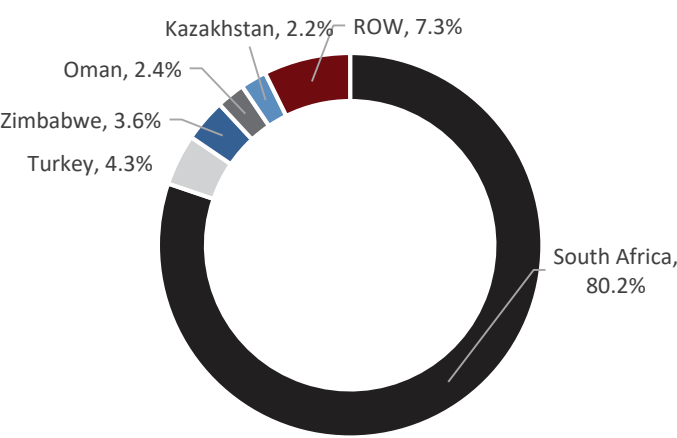
Production, crude stainless, Mt



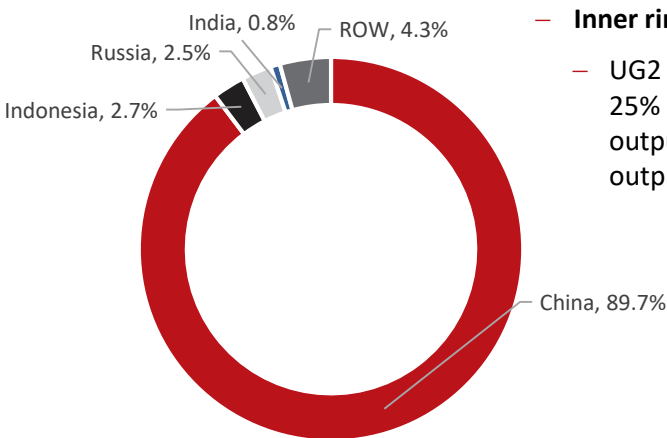
STAINLESS STEEL MARKET 2020



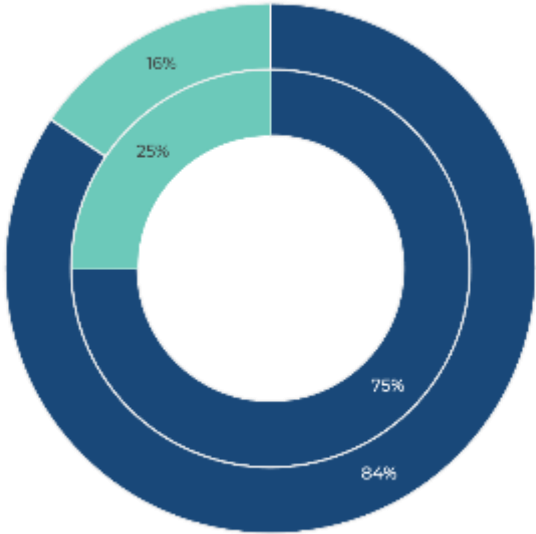
MAIN CHROME EXPORTERS 2020



MAIN CHROME IMPORTERS 2020



- Outer ring – global output
- Inner ring – RSA output
- UG2 represented an estimated 25% of South African Cr ore output and 16% of global Cr ore output in Q1 2021



Source: SMR, CRU, ICDA

QUESTIONS?



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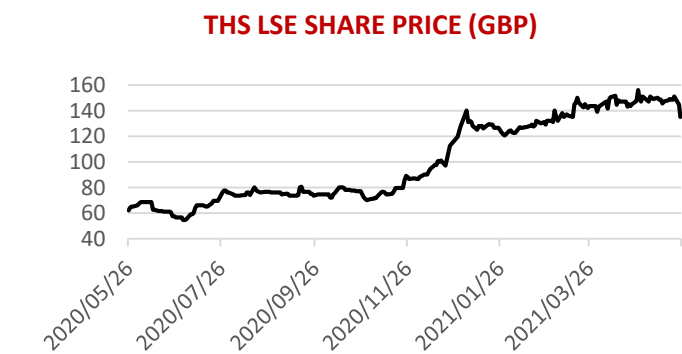
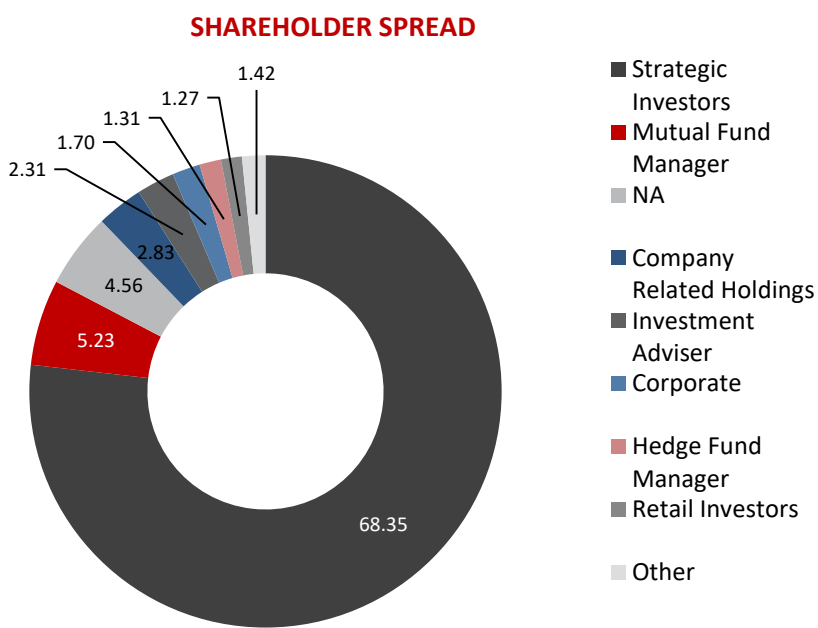


APPENDIX

CORPORATE PROFILE (THS:LSE THA:JSE)

CAPITAL STRUCTURE	
Issued shares	269.1 million
Market capitalisation*	GBP379.4m ZAR7.8bn
Avg daily volume ('000) *	409 (1 year trailing)
Net cash*	US\$29.8 million
Debt*	US\$43.0 million
Ore reserves (PGMs) **	42.8 Moz in contained 6PGE+AU
Ore reserves (Chrome) **	172 Mt in contained Cr ₂ O ₃

- DIRECTORS OF THARISA**
- Loucas Christos Pouroulis (Executive Chairman)
 - Phoevos Pouroulis (Chief Executive Officer)
 - Michael Gifford Jones (Chief Finance Officer)
 - John David Salter (Lead independent non-executive director)
 - Antonios Djakouris (Independent non-executive director)
 - Omar Marwan Kamal (Independent non-executive director)
 - Carol Bell (Independent non-executive director)
 - Roger 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)

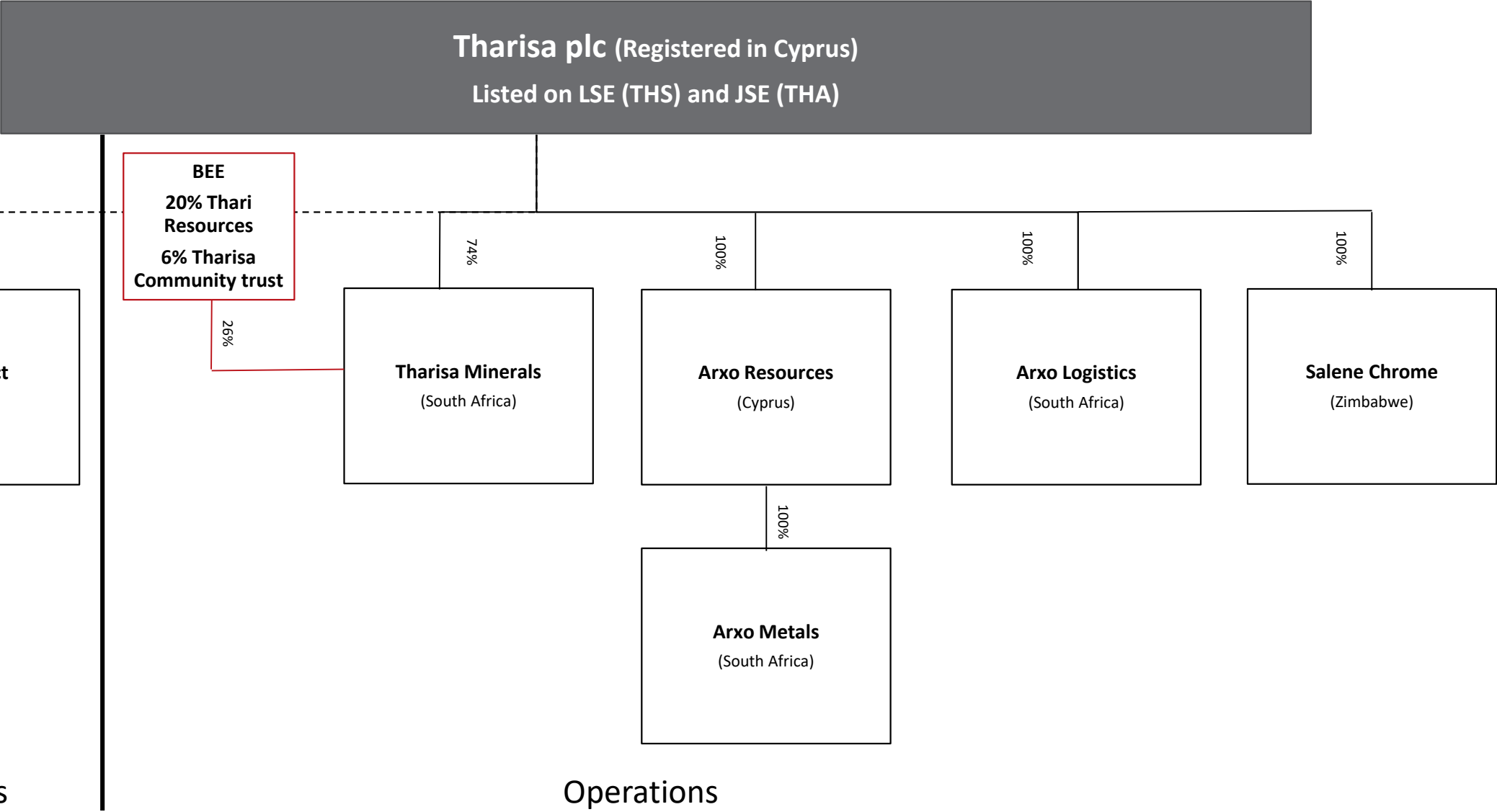


ANALYST COVERAGE	
Berenberg	Richard Hatch
BMO	Raj Ray
Nedbank CIB	Arnold van Graan
Noah Capital	Luvuyo Booi
Peel Hunt	Peter Mallin-Jones

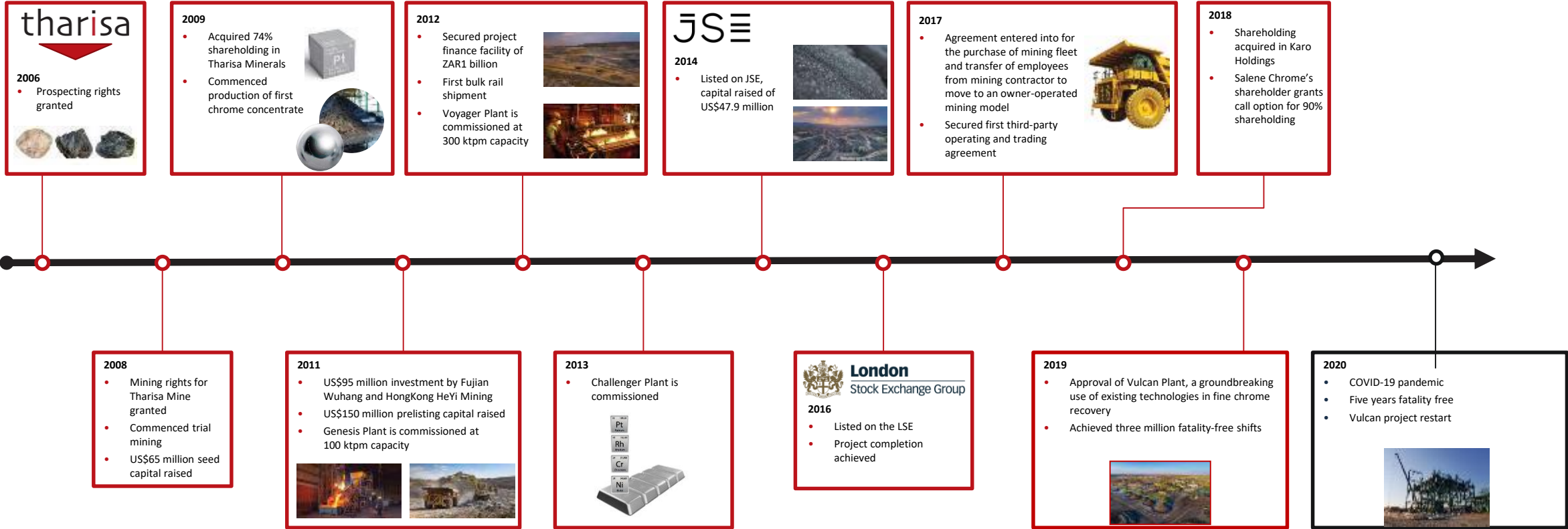
MAJOR SHAREHOLDERS		
1	Medway Developments Limited	39.9
2	Rance Holdings Ltd.	14.4
3	Fujian Wuhang Stainless Steel Products Co. Ltd.	10.2
4	Maaden Invest	3.8
5	FIL Investment Advisors (UK) Ltd.	2.7
		71.1

*data correct as at 26 May 2021, **Mineral Resource and Mineral Reserve Statement in 2020 annual report pages 50-55

CORPORATE STRUCTURE



THARISA'S JOURNEY



COMMITMENT TO R&D AND INVESTMENT

- Since the initiation, Tharisa has been committed to the beneficiation of its mineral products as well as the development and deployment of innovative processing and technology
- The R&D department of Tharisa has been developing a number of different projects,
 - Specifically targeting PGM beneficiation, chrome beneficiation
 - Development of niche products
 - Entered the energy market through various initiatives.
- To date Tharisa has spent approximately US\$81 m on R&D projects
 - Including the commercialisation of these projects to operations and the current construction of the Vulcan Plant
- The Vulcan Process was conceptualised by the R&D department and is under construction
- Various areas of research include:
 - Original Tharisa Mine design including ferrochrome manufacturing capacity
 - The feasibility of ferrochrome smelting in China
 - Various PGM optimisation and beneficiation initiatives and studies
 - Development of niche chrome products and end uses
 - Energy related projects

US\$504 m

THARISA GROUP TOTAL INVESTMENT

US\$81 m

R&D AND COMMERCIALISATION SPEND



R&D TO COMMERCIALISATION

1MW SMELTER



Producing PGM alloy and to develop further downstream processes

PGM OPTIMISATION PROJECTS



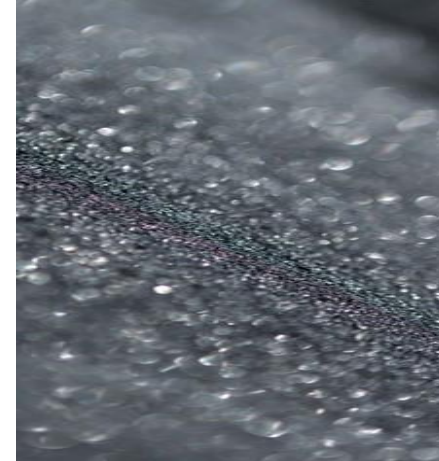
Successfully increasing the PGM recoveries at the Tharisa Minerals plants

CHALLENGER PLANT



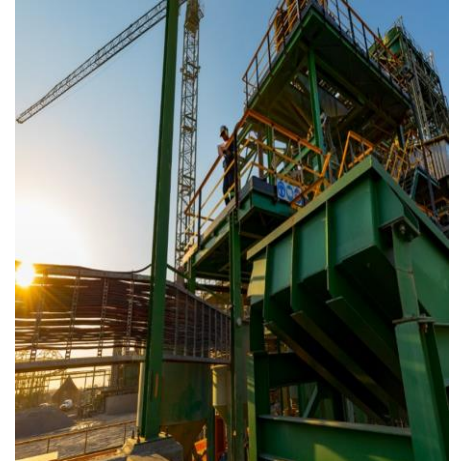
Production of higher value chemical and foundry grade chrome concentrates

FOURTH STAGE CRUSHING



Increased the capacity for production of specialty chrome products at the Genesis Plant

VULCAN PLANT



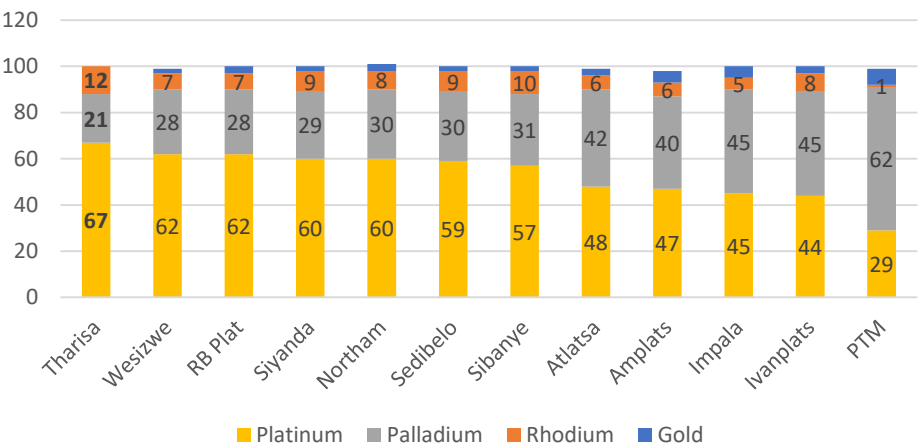
In house developed process for the recovery of fine chrome

RHODIUM CHARTS

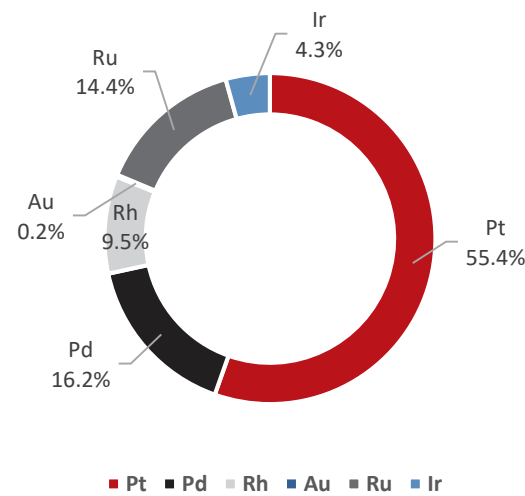
- Based on 4E basis
- Chart on the right shows prill split and associated pricing when looking at the below chart spot pricing
- Below chart shows Tharisa basket at Spot and at various rhodium pricing holding other prices constant

Gold	1890			Spot	
Rhodium		25000	15000	21200	30000
Tharisa basket		4373	3173	3917	4973
Palladium	2810				
Platinum	1168				

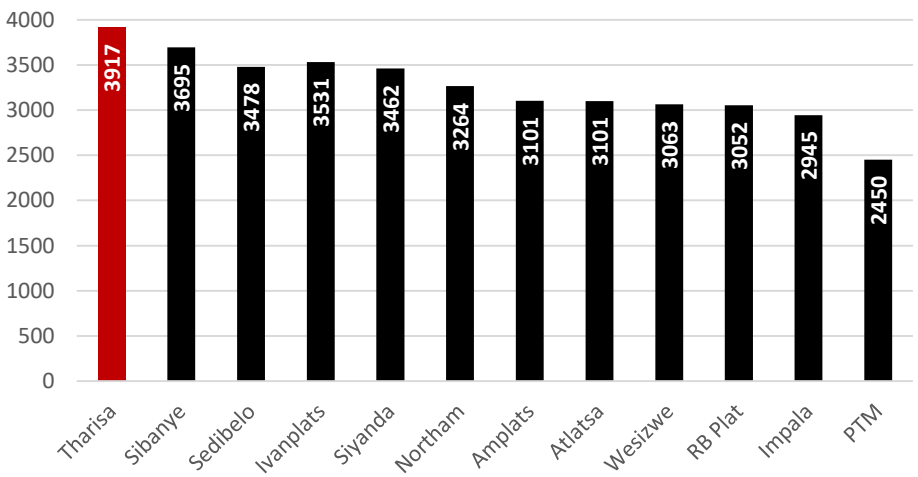
RESOURCES PRILL SPLIT %



Prill 6E FY2020



SPOT4E BASKET PRICE



Source: Investec, data as at 9 June 2021

SALENE CHROME

- Salene Chrome East covering 11 900 ha
- Salene Chrome West covering 12 400 ha to the west of the Great Dyke
- Purchase consideration (100%) – cash of US\$3.0 m
- Capital requirement of US\$5.0 m



OPEN PIT

- Shallow chrome seams that outcrop
- Strategic second chrome resource for Tharisa plc



SCALE

- Initial seven year life identified – 14 km of 23.9 km
- Increased sales and logistics book for Arxo Resources



QUICK TO MARKET

- Short development timeline
- Limited capital requirement



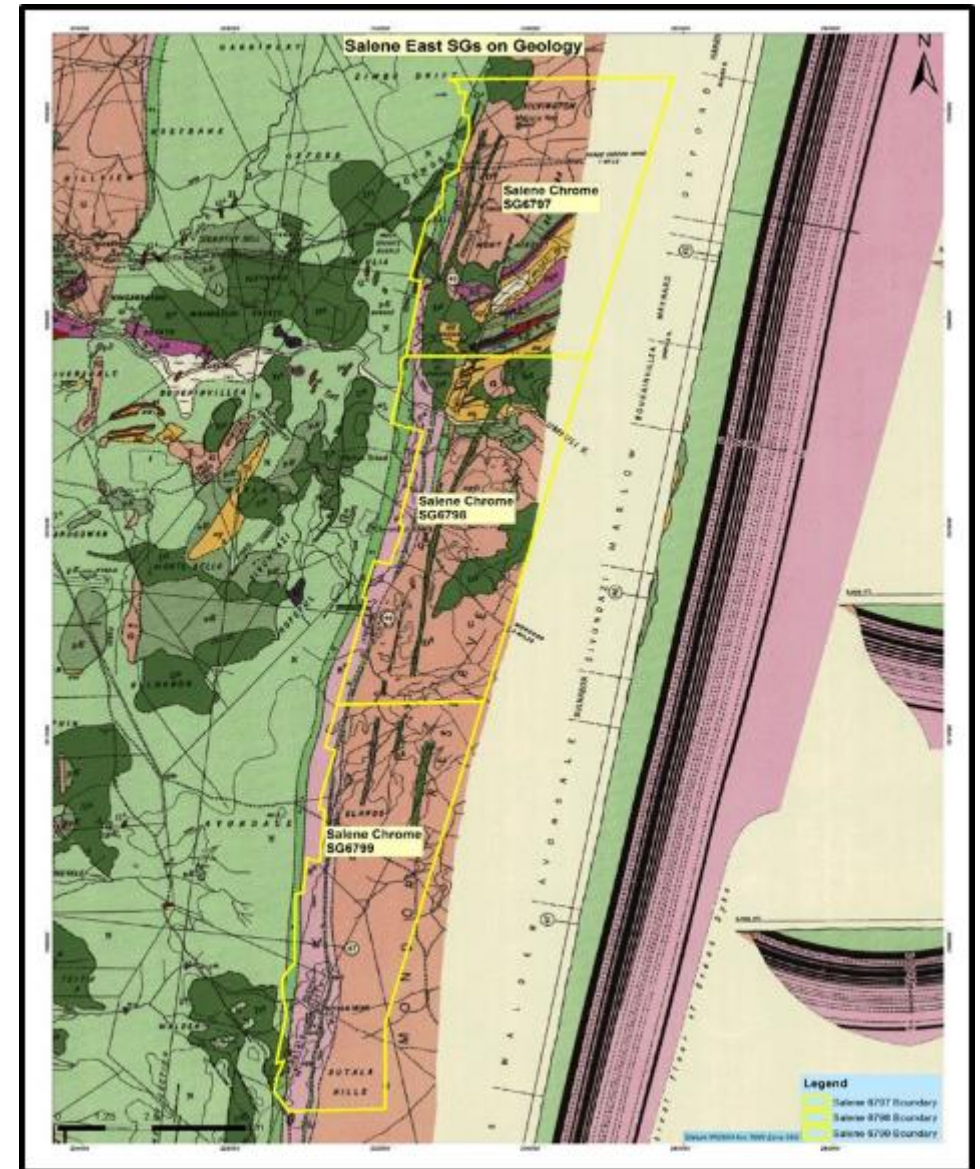
DIVERSIFICATION

- Geographic diversification from South Africa
- Additional higher grade chrome product for the Tharisa basket

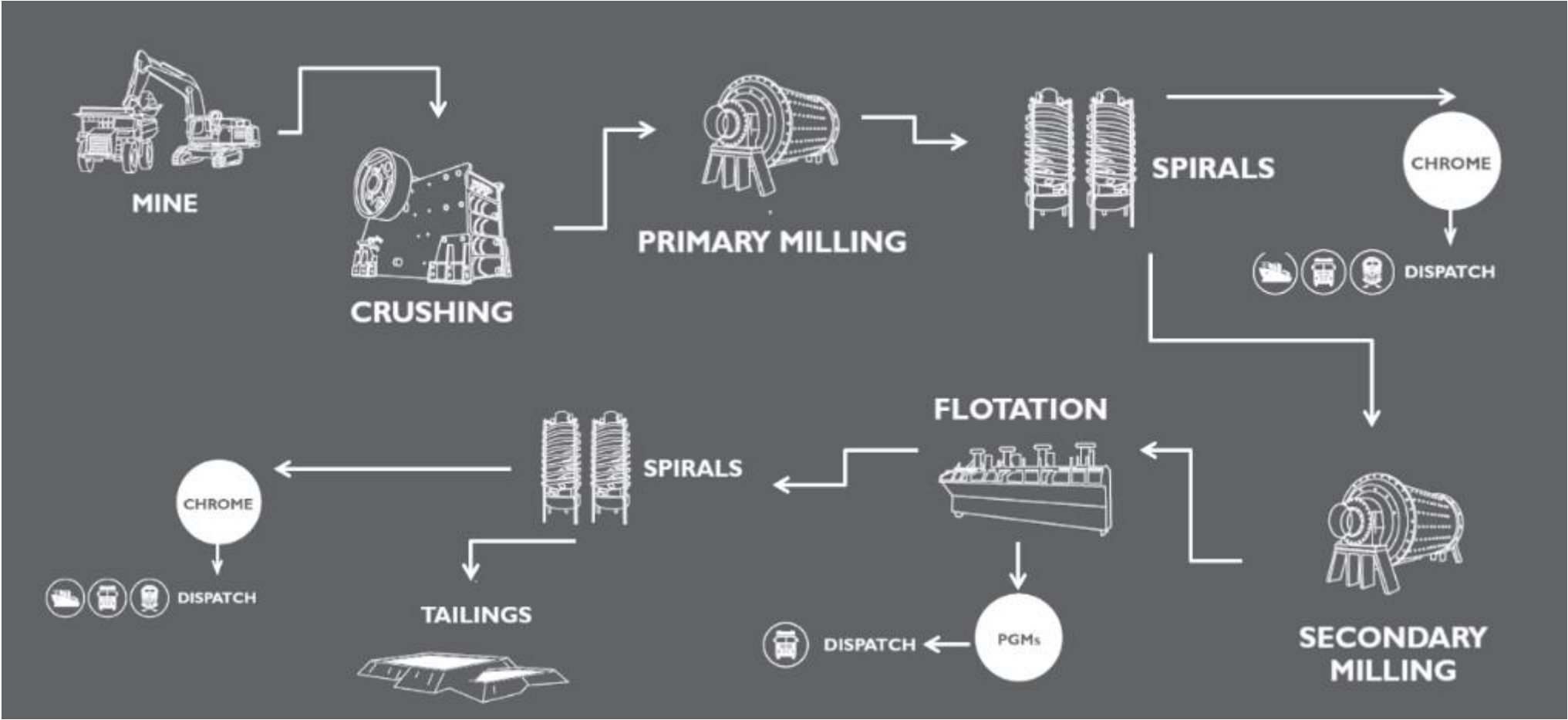


UPSIDE POTENTIAL

- Additional 12 400 ha of exploration prospects
- Metals from greenstone (Au, Ni, Cu)



INNOVATIVE APPROACH



GENESIS PLANT

- Nameplate capacity: 100 ktpm ROM
- Processes reef layers with lower PGM and higher chromite grades
- MG1 and MG4a horizons
- Challenger Plant recovers high value foundry grade and chemical grade chrome concentrates



VOYAGER PLANT

- Nameplate capacity: 300 ktpm ROM
- Processes reefs with higher PGM and lower chromite grades
- MG2 MG3 MG4 horizons
- Produces both metallurgical and chemical grade products



VULCAN PLANT

- Under construction
- Nameplate capacity: 340 ktpm tailings
- Proprietary ground-breaking use of existing technologies in fine chrome recovery
- Targeting improved chrome recovery from 65% to 82%



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