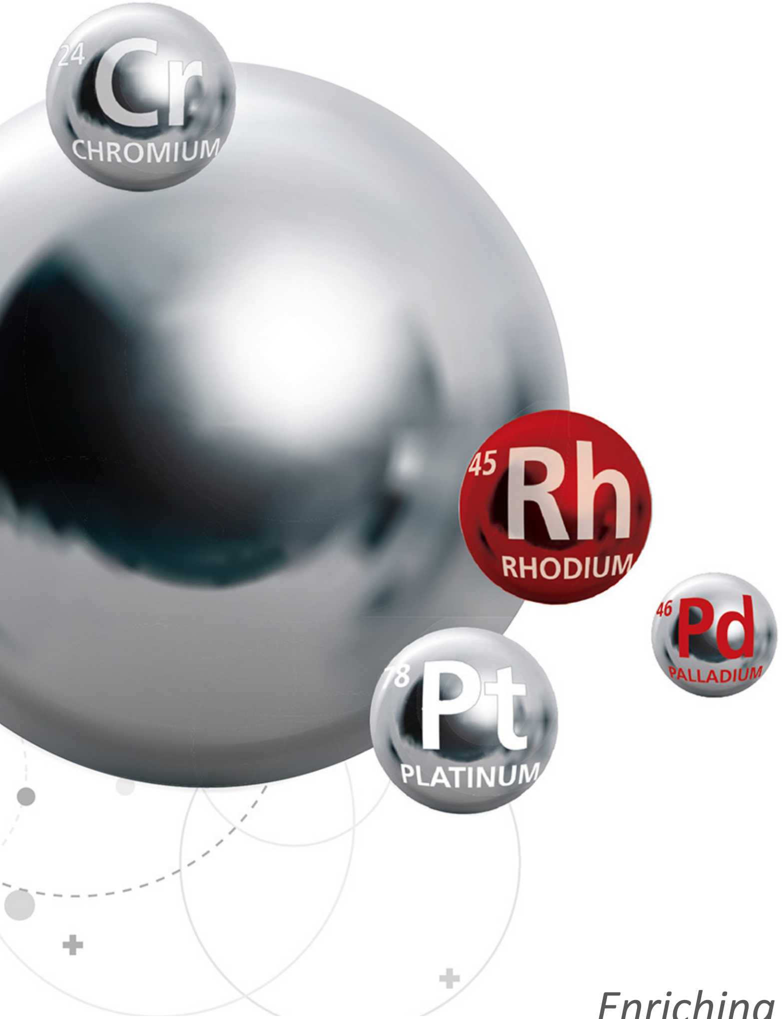


tharisa

DISCOVER DEVELOP DELIVER **DIVERSIFY**

12 July 2021

RIGHT MINING, RIGHT COMMODITIES

THS:LSE • THA:JSE

MELLOMONDAY INVESTOR PRESENTATION

Enriching lives through innovating the resources company of the future

WHO WE ARE

859.58 MT IN MINERAL RESOURCE

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

1
Integrated
PGM and chrome co-producer located in prime geological area

2
10 year
operational track record

3
14 year
LOM open pit

4
+40 year
underground mechanised life

5
Profitable
throughout the cycle

6
Consistent
dividend payer

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

SAFETY AND ESG | CARING BEYOND THE MINE GATE

- Community is 6% shareholder in Tharisa Minerals
- US$1m spent on community upliftment
- Provide infrastructure services to the community
- Employment of more than 700 people from local community
- A total of 98 interns, graduates and learnerships in 2020
- 35 learners in AET program as at June 2021

- 5year fatality free
- 5 million FFS on 1 June 2021
- All employees on private medical aid
- COVID-19 clinic and isolation facilities
- Provide sanitiser and PPE to local community and schools

ESG

- Taxes and royalties of US$51.9 million in 2020
- Wages, salaries, bonus schemes of US$89.3m in last 2 years
- All employees on Company provident fund

- We are taking steps to reduce our carbon footprint in line with the principles of the 2015 Paris Agreement
- Sustainable roadmap being developed
- Tharisa reports on Scope 1,2 & 3 emissions

tharisa

OUR BUSINESS

FOUNDATIONS OF SUSTAINABILITY

Long-life

Mechanised modern fleet

Maximum Recoveries

Capturing the value stream

OREBODY

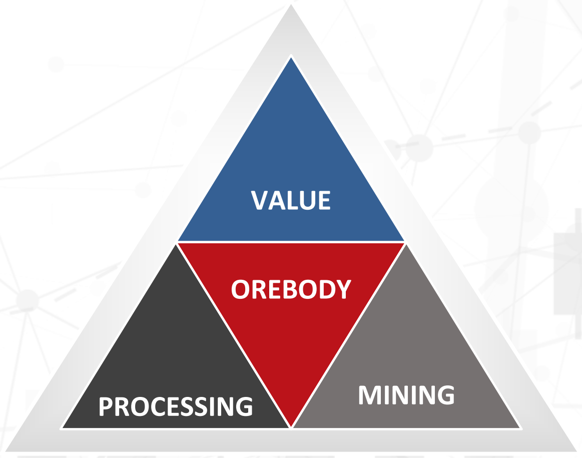
MINING

PROCESSING

VALUE

SUSTAINABLE LONG TERM RETURNS

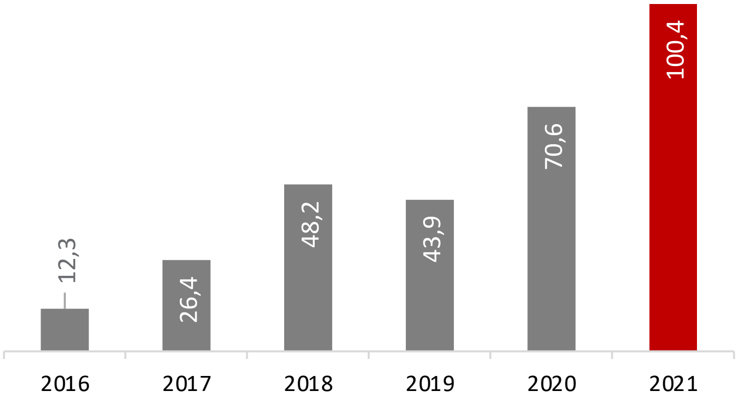
CAPITAL DISCIPLINE



GROWTH

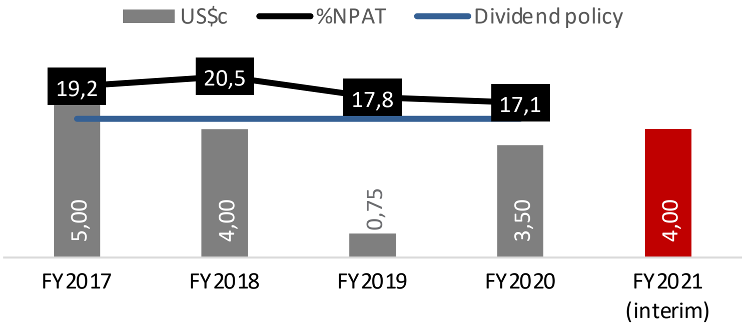
- Complete organic growth opportunities
- Commercialise downstream opportunities
- Consolidate external opportunities

CONTINUOUS INVESTMENT



RETURNS

- Capital appreciation
- Dividend US$ 48.5 million in last 6 years



FY2021 INTERIM RESULTS SALIENT FEATURES

REEF MINED
2.5 Mt
up 8.7%
(2020: 2.3 Mt)

PGM PRODUCTION (5PGE+Au)
75.1 koz
up 12.9%
(2020: 66.5 koz)

CHROME CONCENTRATE PRODUCTION
730.7 kt
up 12.0%
(2020: 652.6 kt)

REVENUE
US$313.6 m
up 61.2%
(2020: US$194.6 m)

OPERATING PROFIT
US$104.5 m
up 368.6%
(2020: US$22.3 m)

EBITDA
US$124.2 m
up 243.1%
(2020: US$36.2 m)

PROFIT BEFORE TAX
US$104.6 m
up 497.7%
(2020: US$17.5 m)

EPS
US 21.4 cents
up 494.4%
(2020: US 3.6 cents)

OPERATING CASH FLOW
US$104.9 m
up 164.2%
(2020: US$39.7 m)

ROIC
35.1%
(2020: 10.6%)

INTERIM DIVIDEND
US 4 cents

NET CASH
US$29.8 m
up 213.7%
(2020: US$26.2 m)

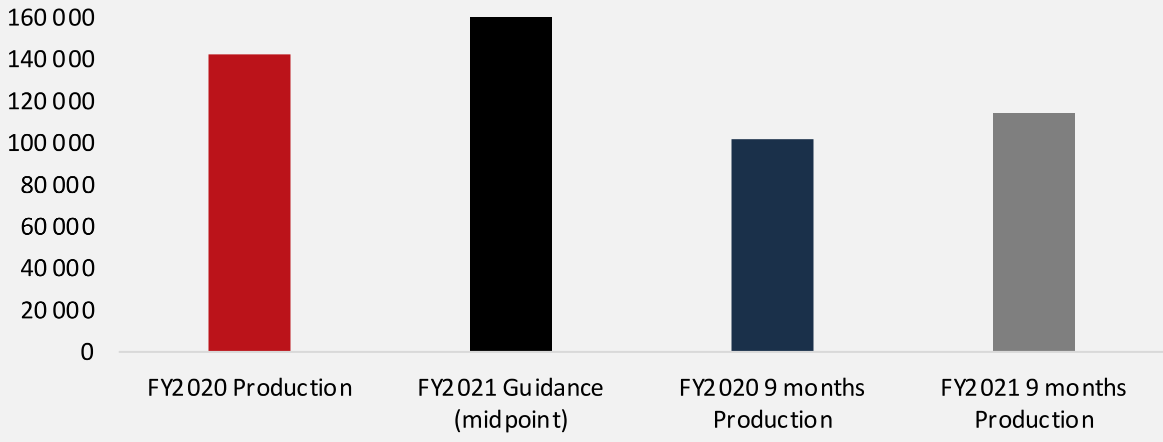
*ROIC - annualised, calculated as the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest-bearing short-term liabilities)

FY2021 Q3 PRODUCTION

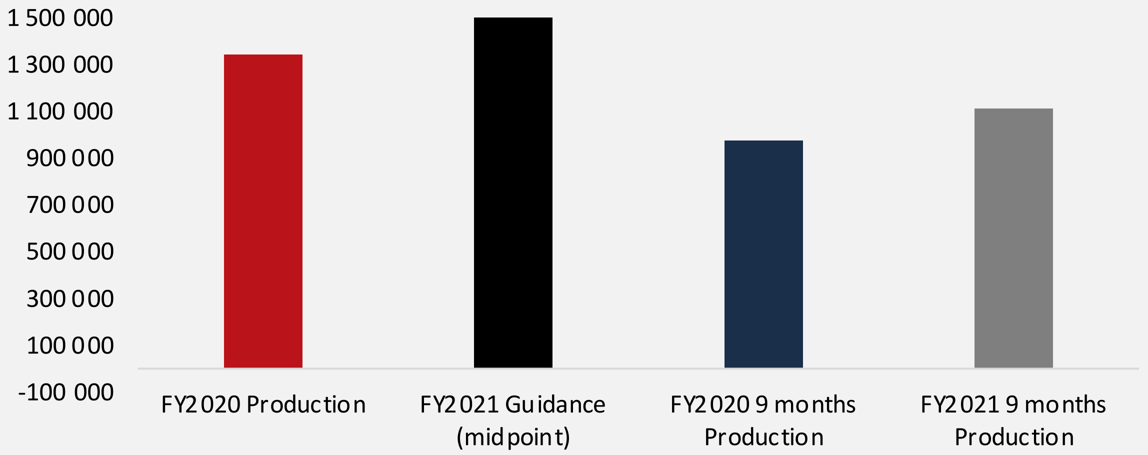
LTIFR	SPOT CHROME PRICE	SPOT PGM BASKET PRICE
0.12 / 200 000 hours	~US$ 165/t	~US$3 000/oz

- Achieved 5 million fatality free shifts
- Delivered record mining rates and tonnes processed
- Record quarterly chrome concentrate output and increased PGM production supported by stronger pricing
- Balance sheet strengthened with cash increasing to US$80.5 million post US$10.8 million interim dividend payment
- Positive net cash US$41.8 million

PLATINUM (oz)



CHROME (t)



GUIDANCE FOR FY2021 OF 155 koz TO 165 koz OF PGMs (6E BASIS) AND 1.45 Mt TO 1.55 Mt OF CHROME CONCENTRATES

OUR COMMODITIES

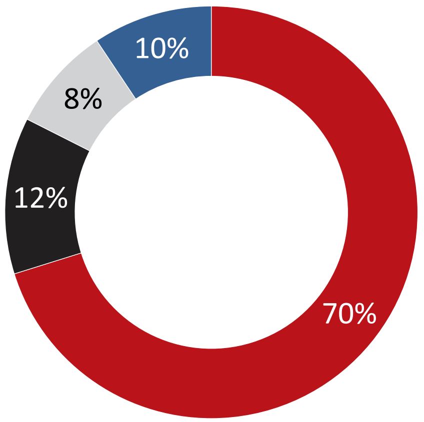
PLATINUM GROUP METALS

CONCENTRATED SUPPLY

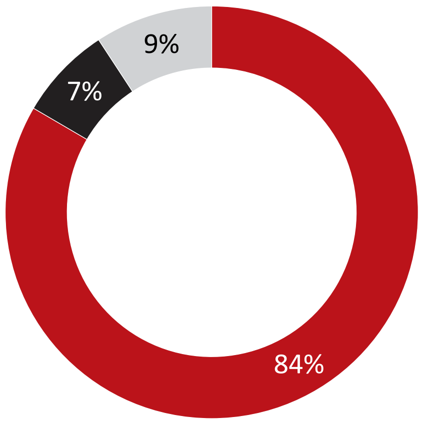
UNIQUE APPLICATIONS

- Six elements known for their unique properties and used in industrial, medical, and electronic applications
- Highly concentrated supply with three major producing regions
- South Africa is host to ~80% of the global PGM R&R
- Other production areas include Russia and Zimbabwe

PLATINUM PRODUCTION

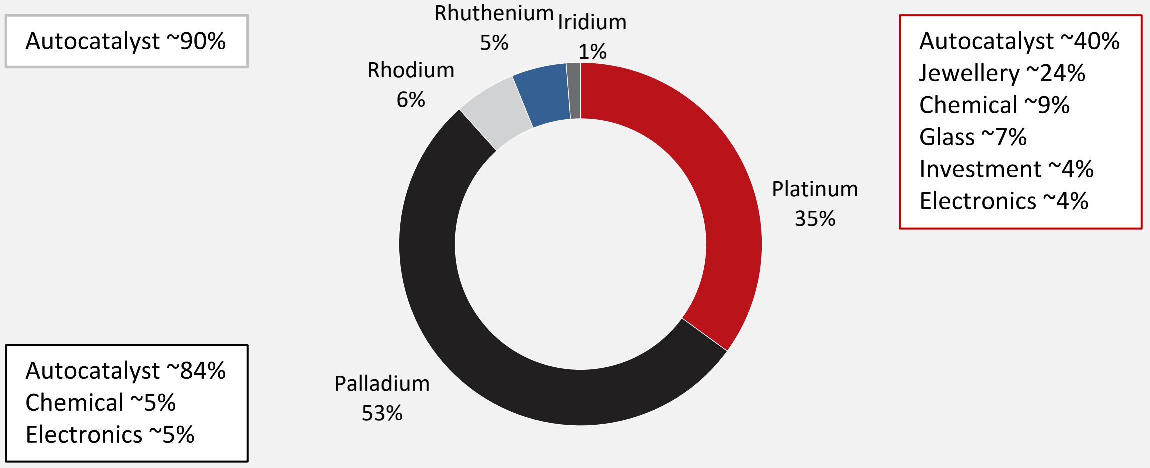


RHODIUM PRODUCTION

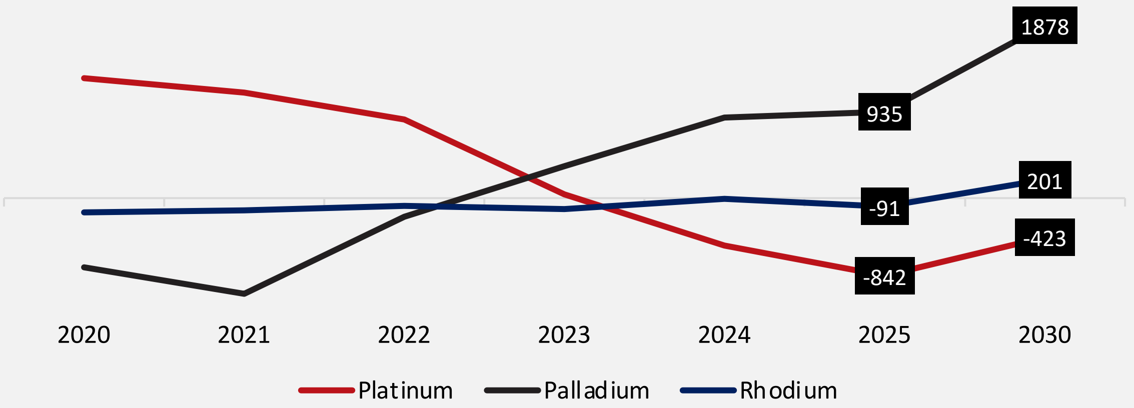


Source: BASF, JM

5E PGM DEMAND



3PGM MARKET BALANCE (koz)

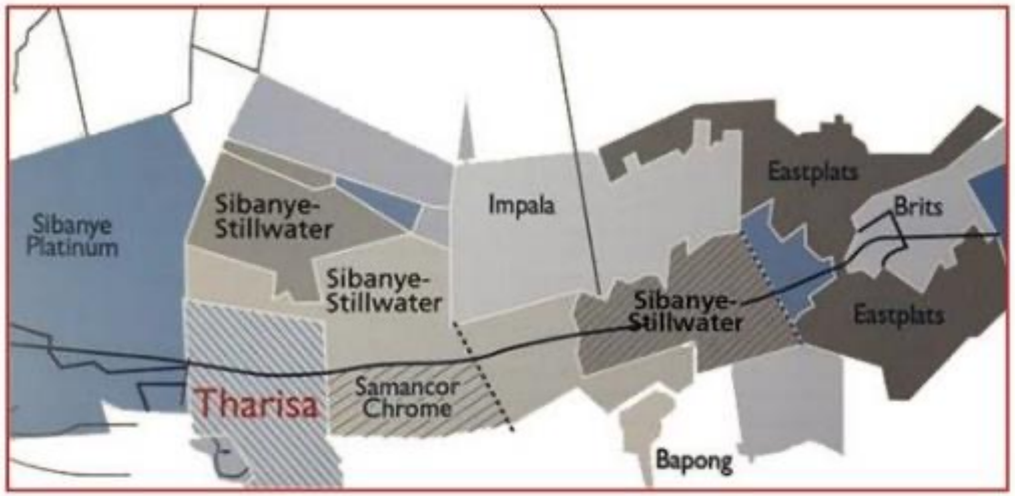


POSITIONING THARISA IN THE PGM WORLD

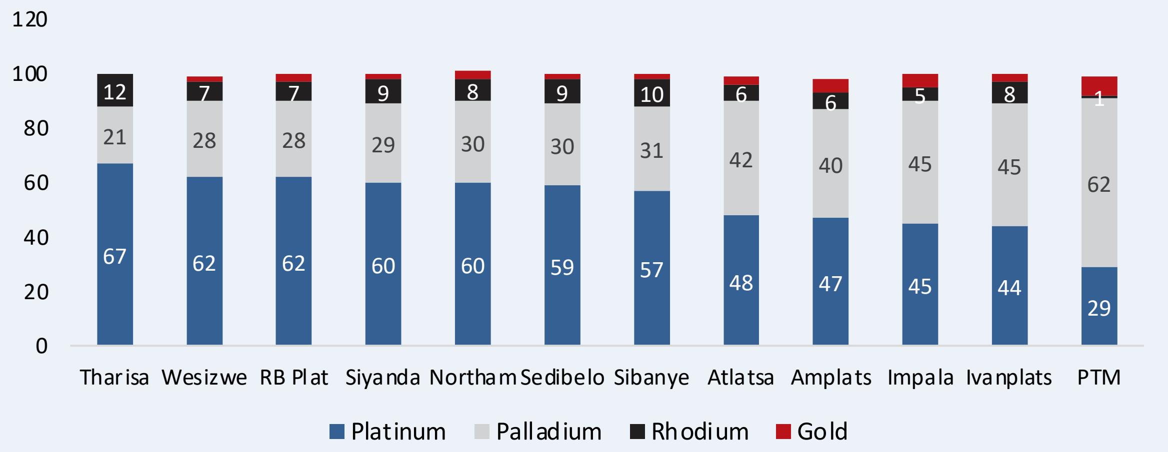
SPOT PGM BASKET PRICE
~US$3 000/oz

FY2021 guidance
155koz to 165koz

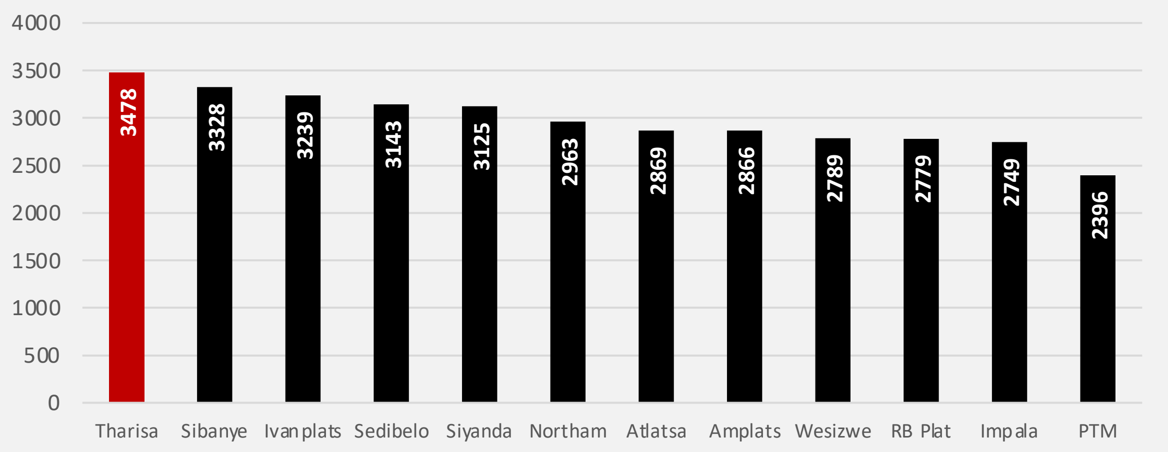
- 42.79 million ounces contained 6PGE+Au*
- PGM producer
  - 142 100 ounces of PGMs FY2020
- Tharisa position in terms of global demand
  - ~1.3% of platinum demand
  - ~0.3% of palladium demand
  - ~2% of rhodium demand



RESOURCES PRILL SPLIT 4E %



SPOT4E BASKET PRICE



Source: Investec, prices 12Julyl 2021 (2) Based on analyst estimates as of Q4 2020
Mineral Resource and Mineral Reserve Statement in 2020 annual report pages 50-55

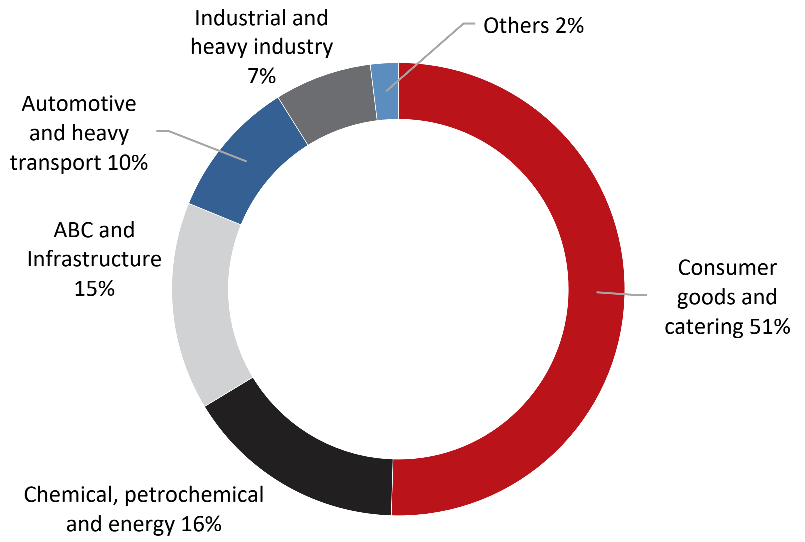
CHROME

- Chrome is what makes **steel** stainless
- South Africa hosts 72% of the global chrome reserves
- 75% of supply comes from primary producers
- 25% as a by product of platinum producers
- Concentrated supply making up the bulk of output

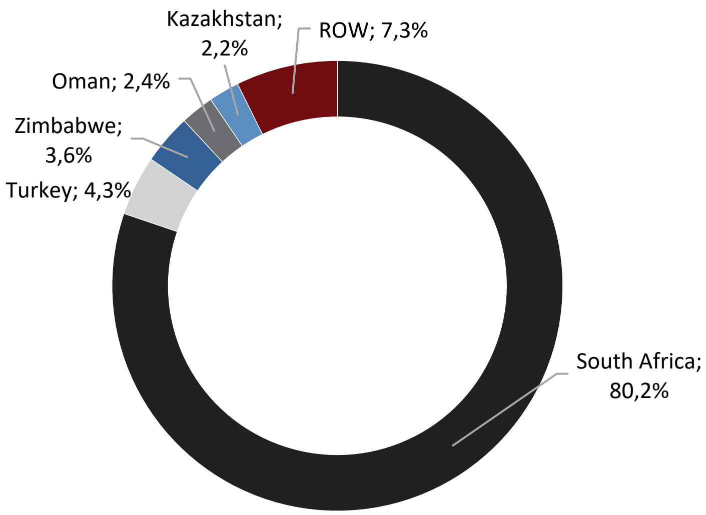
GLOBAL STAINLESS STEEL CAGR +5.0% → ADDITIONAL STAINLESS STEEL 2.7 Mtpa → ADDITIONAL FERROCHROME 0.7 Mtpa → ADDITIONAL CHROME 1.8 Mtpa

tharisa ≡ ADDITIONAL CHROME 1.8 Mtpa

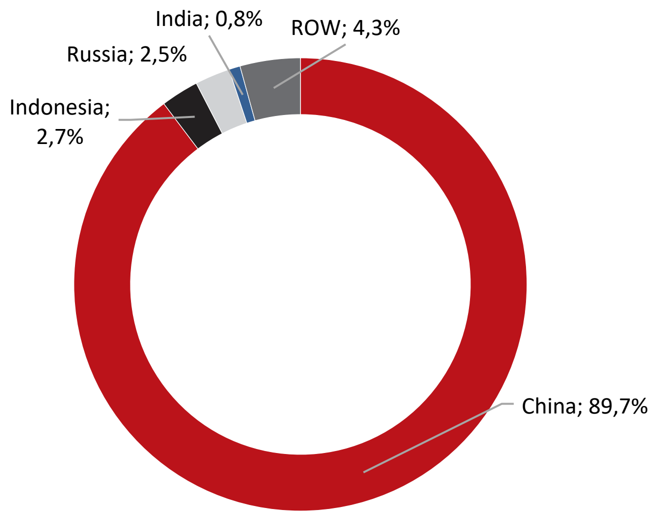
STAINLESS STEEL MARKET 2020



MAIN CHROME EXPORTERS 2020



MAIN CHROME IMPORTERS 2020



Source: SMR, CRU, ICDA, Argus Media, ISSF

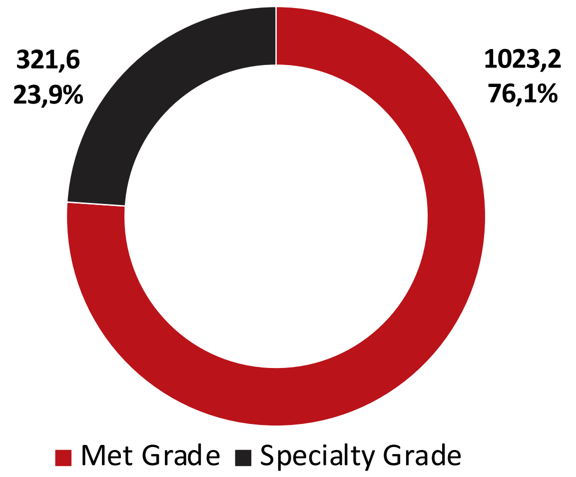
POSITIONING THARISA IN THE CHROME WORLD

SPOT PGM BASKET PRICE
~US$165/t

FY2021 guidance
1.45Mt to 1.55Mt

- 177 million tonnes contained Cr_2O_3
- Significant chrome producer
  - 1 344 800 tonnes in FY2020
  - Provides China with 10% of all its chrome concentrate
  - One quarter specialty and foundry grade chrome
  - One of the largest global chemical grade chrome producers
  - Specialty chrome market trades at a premium
  - Vulcan construction completion Sept 2021
  - Adds additional 400k tonnes per annum of concentrate

CHROME PRODUCTION FY2020 (kt)



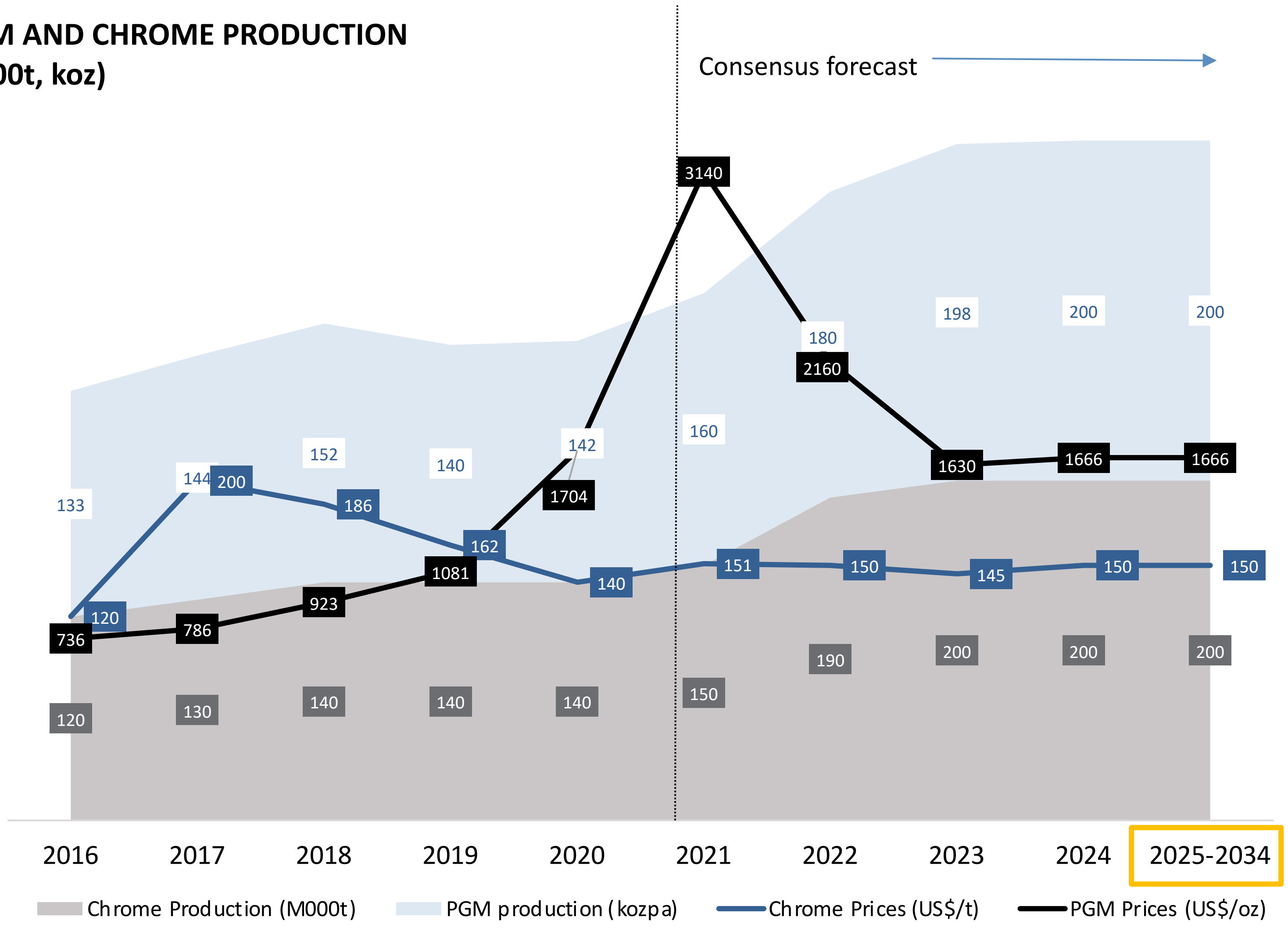
LONG TERM PRODUCTION AND PRICING

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

PGM AND CHROME PRODUCTION (k000t, koz)



Using analyst production and price forecast from FY2021

CO-PRODUCTION MODEL

GROWTH OPPORTUNITIES

PGM DOWNSTREAM SMELTING AND REFINING

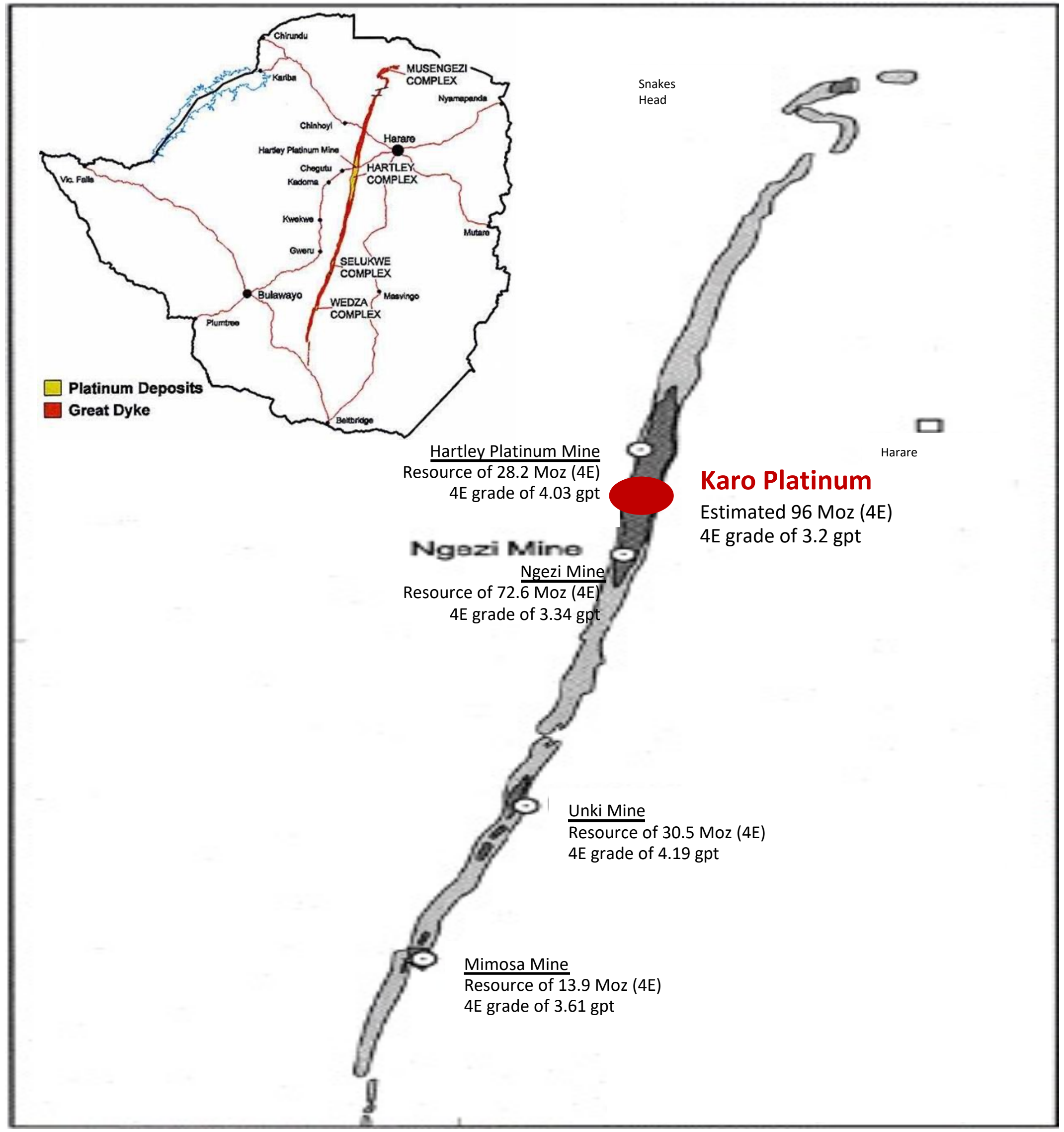
- ARXO Metals is the R&D division of Tharisa
- Primary aim is the beneficiation of concentrate material
- Producing PGM alloy refine through downstream processes
- 1MW demonstration plant operational for three years
- Developing an integrated beneficiation site near Brits, close to the Tharisa mine
- Opportunity to add margin to the PGM concentrate currently being sold to PGM refiners
- Research on downstream chrome opportunities and products

SALENE MANGANESE AND IRON

- Situated in the manganese and iron rich region of the Northern Cape, South Africa
- Tharisa has an option to acquire 70% equity
- 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 annualized basis
  - Manganese at 600kt
  - Iron production at 600kt
- Second phase of resource drilling underway

KARO MINING

- 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 rulings.
- National Project Status application to be submitted with FS
- Key milestones:
  - Declaration of resource and reserve
  - Publication of implementation study
  - Completion of financing package
- Project focus on +10yr open pit mine life
- Project execution and development within 24 months



SALENE CHROME

- Option exercised 100% ownership
- Salene Chrome East covering 11 900 ha (chrome project)
- Salene Chrome West covering 12 400 ha (Au, Ni & Cu)
- Capital allocation of US$5.0 m
- Plant construction underway with production before Y/E 2021

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)

CONCLUSION

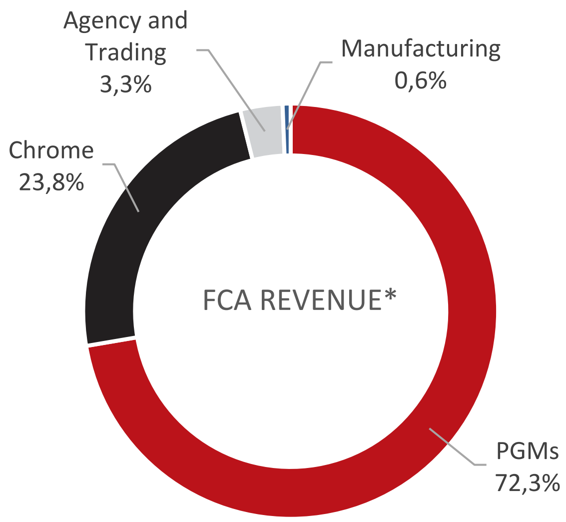
- Proven track record
- Co-product of PGMs and chrome
- Exchange rate benefits
- Healthy cash generation
- Continued investment & return to shareholders
- Robust balance sheet
- Steady growth profile

FINANCIAL METRICS

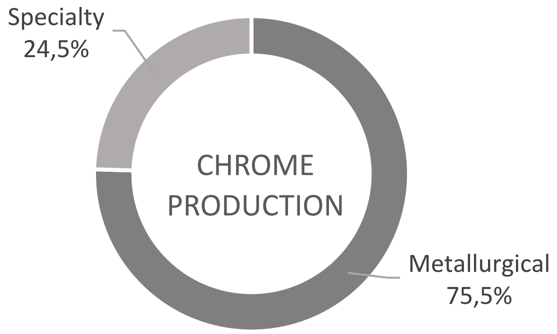
REVENUE AND GROSS PROFIT

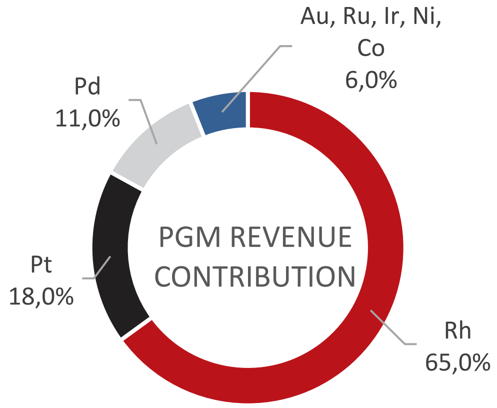
PGM GROSS PROFIT MARGIN
49.9%

CHROME GROSS PROFIT MARGIN
29.5%

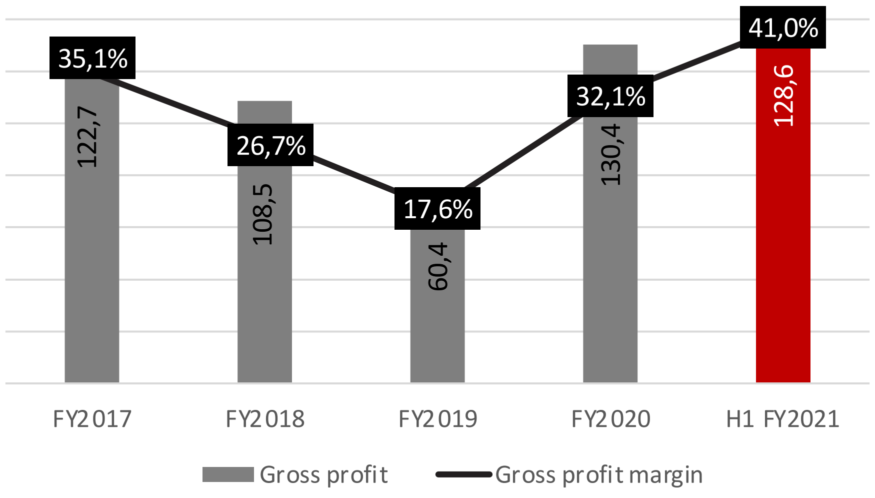


- Gross profit margins improved to 41.0% (2020: 22.4%)
- The major factors contributing:
  - increased sale volumes
  - increase in the PGM basket price
  - reduced units costs





GROSS PROFIT (US$m)



**Net of inland logistics and freight costs*

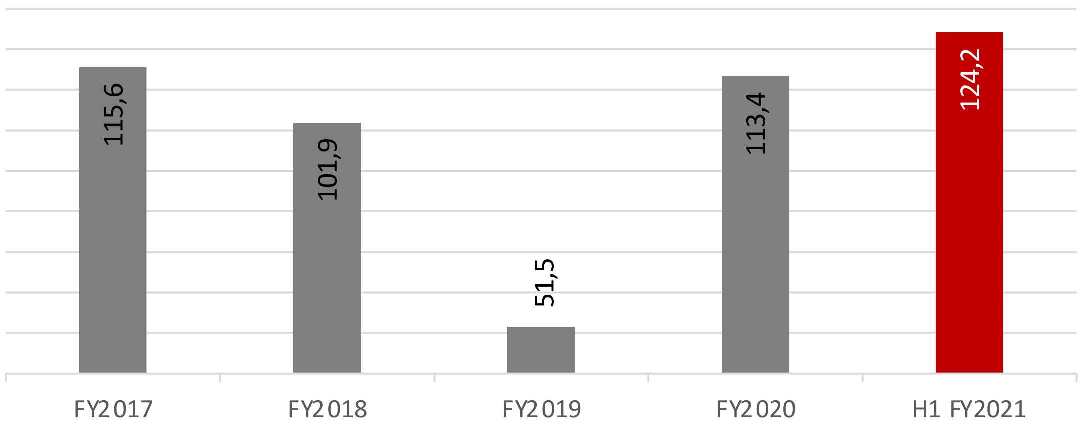
CO-PRODUCTION MODEL

PROFITABILITY

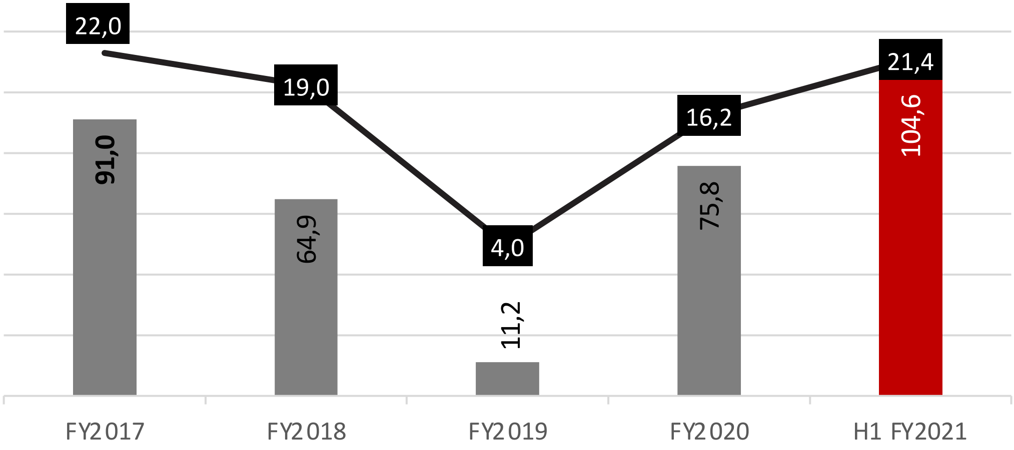
PROFITABLE THROUGH THE CYCLE

METRIC	UNIT	H1 FY2021	H1 FY2020	% change
Revenue	US$ m	313.6	194.6	+61.2
EBITDA	US$ m	124.2	36.2	+243.1
Profit before tax	US$ m	104.6	17.5	+497.7
Earnings per share	US cents	21.4	3.6	+494.4
Dividend per share	US cents	4.0	-	
Return on invested capital*	%	35.1	10.6	+231.1

EBITDA
(US$m)



PROFIT BEFORE TAX AND EPS
(US$ m) (US cents)



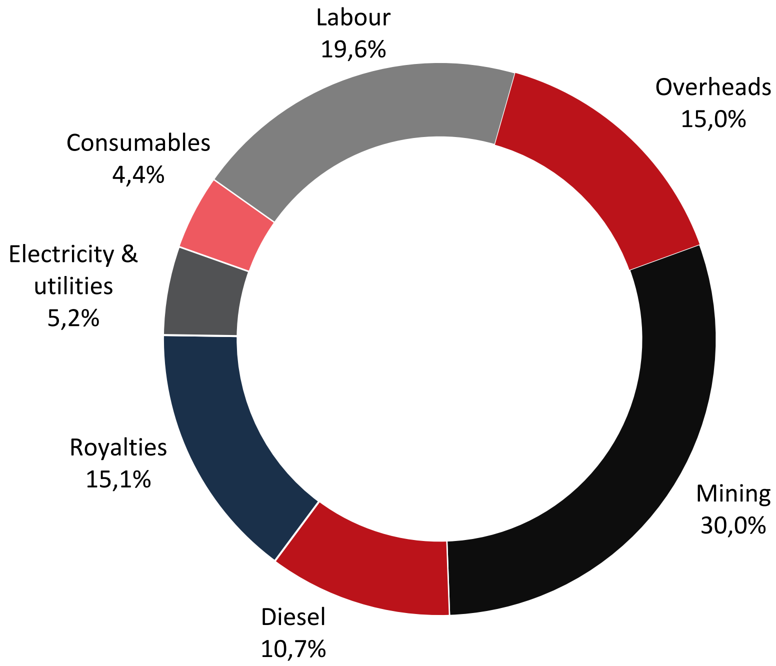
*annualised, calculated as the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest-bearing short-term liabilities)

COSTS

VOLUME OUTPUT REDUCES UNIT COSTS

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



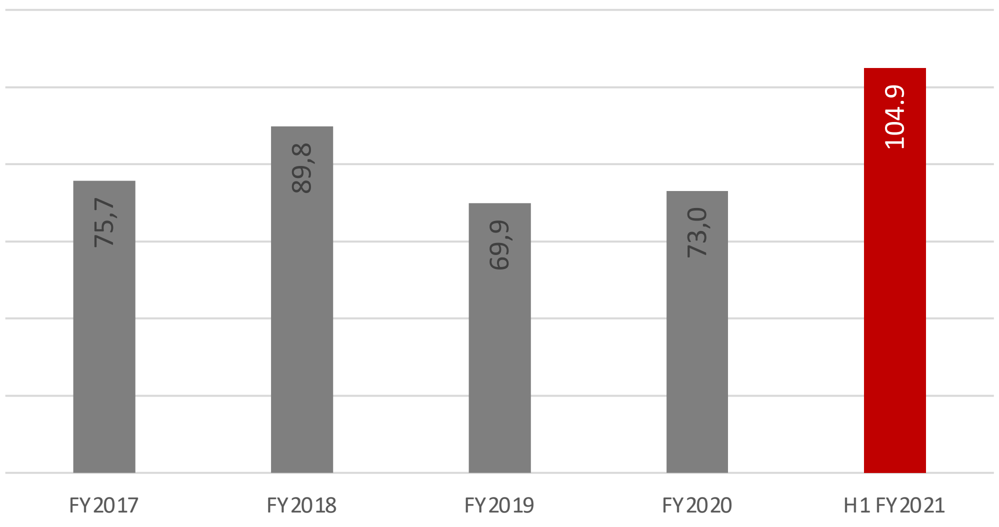
*inclusive of capitalised deferred stripping of USD13.9 m ** exclusive of capitalised deferred stripping ^All in cost includes operating cost, administration costs, deferred stripping and capital*

CASH FLOW AND DIVIDENDS

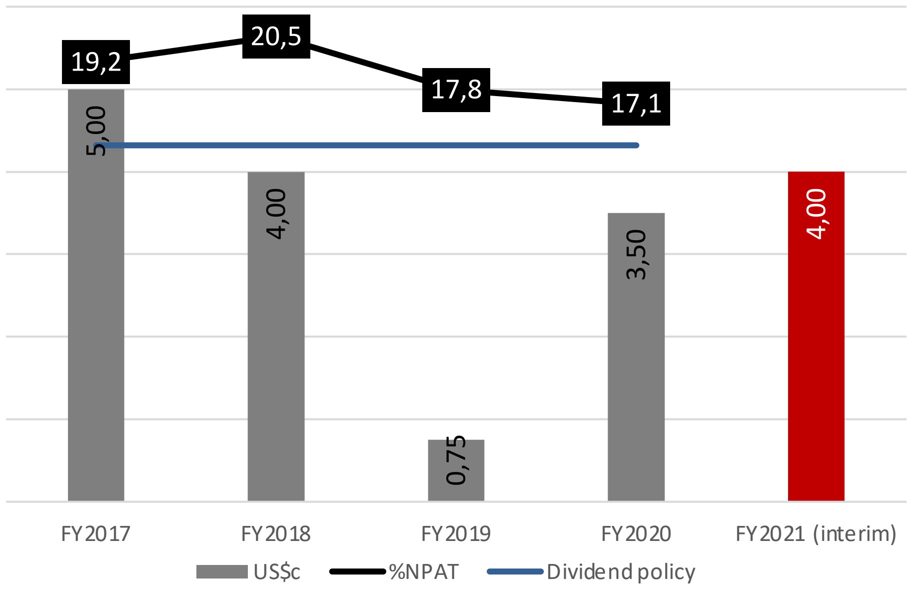
- Operating cash flow of US$104.9 m
  - Additions to property plant and equipment of US$39.5 m
  - Repayment of Senior Debt Facilities of US$36 m
  - Dividend of US$9.4 m
- Net cash increase by US$20.2 m

- 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



HEALTHY OPERATIONAL CASH GENERATION

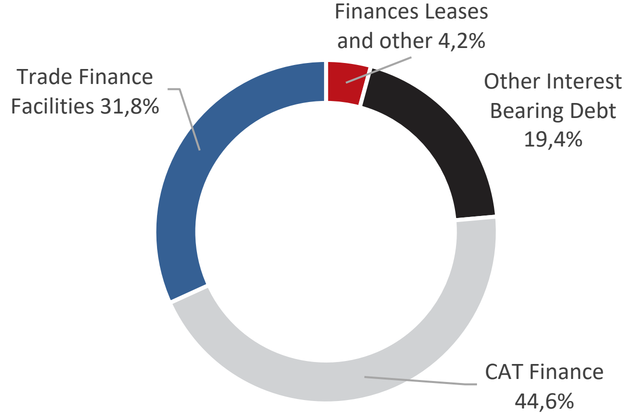
BALANCE SHEET AND CAPEX

CONTINUOUS INVESTMENT AND HEALTHY BALANCE SHEET

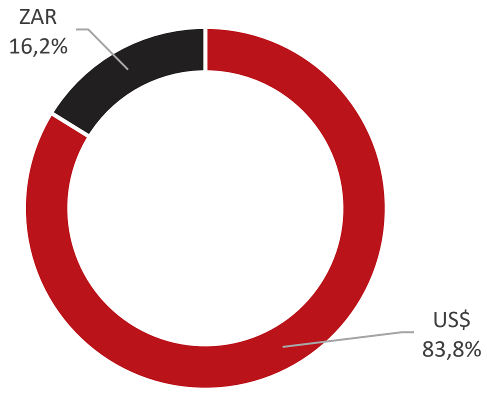
- Cash and cash equivalents of US$72.8 m
  - Total debt of US$43.0 m
  - Positive net cash of US$29.8 m
  - Current ratio of 2.5x
  - Debt to EBITDA* ratio of 0.17
- Deleveraged balance sheet and Vulcan self-funding

- 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)

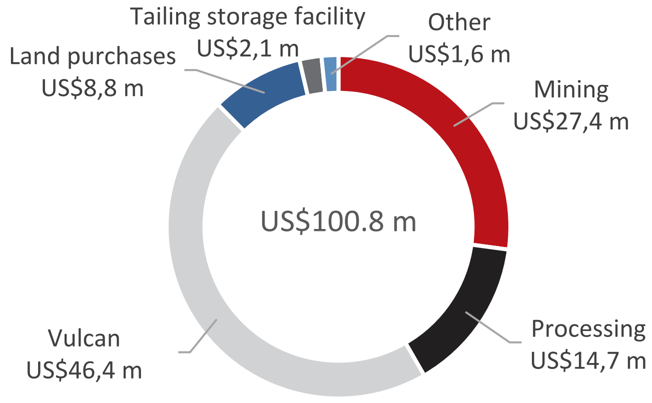
DEBT POSITION WITH TRADE FINANCE



DEBT CURRENCY SPLIT (EXCLUDING TRADE FINANCE)



FY2021 PLANNED CAPEX



*annualised

CONTINUED SUSTAINABLE INVESTMENT

CORPORATE

CORPORATE PROFILE (THS:LSE THA:JSE)

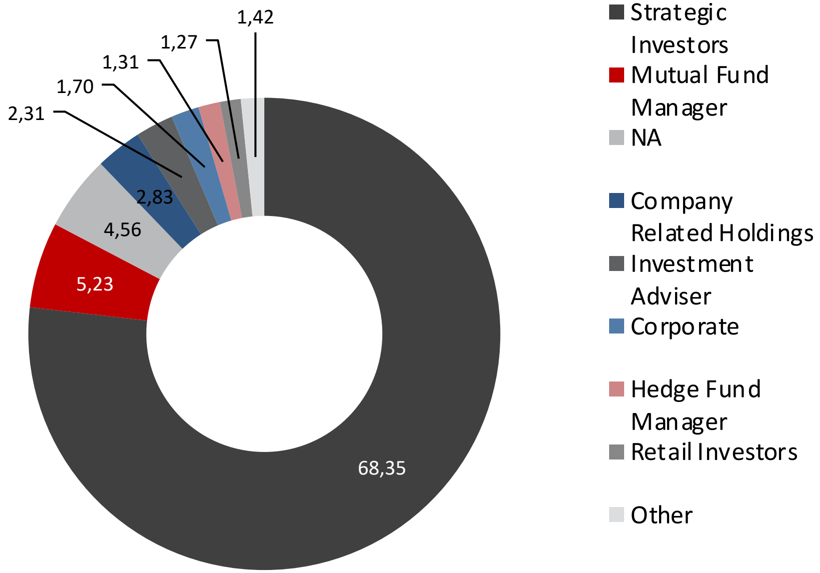
CAPITAL STRUCTURE

Issued shares	269.1 million
Market capitalisation*	GBP354.4m ZAR6.8bn
Avg daily volume ('000) *	560 (1 year trailing)
Net cash*	US$41.8 million
Debt*	US$38.7 million
Ore reserves (PGMs) **	42.8 Moz in contained 6PGE+AU
Ore reserves (Chrome) **	172 Mt in contained Cr_2O_3

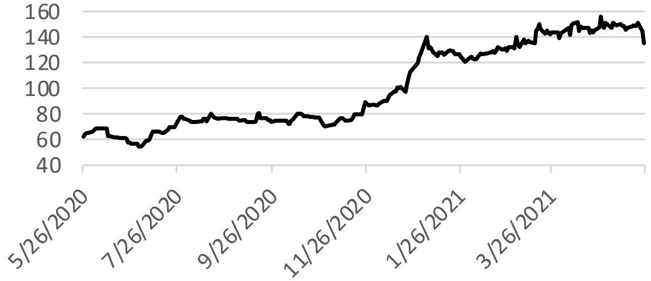
DIRECTORS OF THARISA

- 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)

SHAREHOLDER SPREAD



THS LSE SHARE PRICE (GBP)



ANALYST COVERAGE

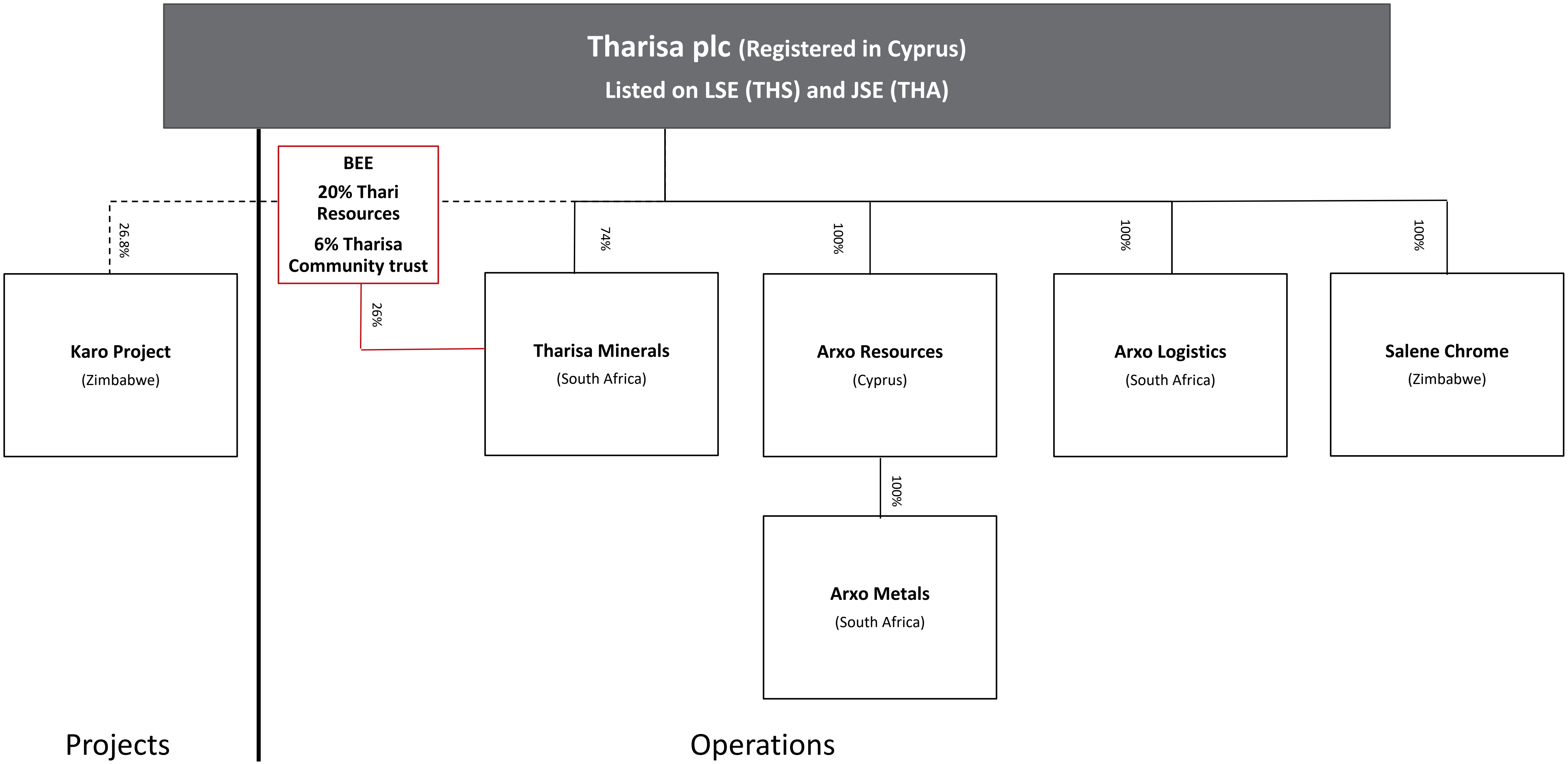
Berenberg	Richard Hatch
BMO	Raj Ray
Nedbank CIB	Arnold van Graan
Noah Capital	Rene Hochreiter
Peel Hunt	Peter Mallin-Jones

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 12 July 2021, **Mineral Resource and Mineral Reserve Statement in 2020 annual report pages 50-55*

CORPORATE STRUCTURE



THARISA'S JOURNEY

2006
- Prospecting rights granted

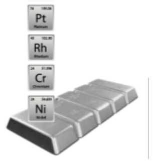
2008
- Mining rights for Tharisa Mine granted
- Commenced trial mining
- US$65 million seed capital raised

2009
- Acquired 74% shareholding in Tharisa Minerals
- Commenced production of first chrome concentrate

2011
- US$95 million investment by Fujian Wuhang and HongKong HeYi Mining
- US$150 million prelisting capital raised
- Genesis Plant is commissioned at 100 ktpm capacity

2012
- Secured project finance facility of ZAR1 billion
- First bulk rail shipment
- Voyager Plant is commissioned at 300 ktpm capacity

2013
- Challenger Plant is commissioned



2014
- Listed on JSE, capital raised of US$47.9 million

2016
- Listed on the LSE
- Project completion achieved

2017
- Agreement entered into for the purchase of mining fleet and transfer of employees from mining contractor to move to an owner-operated mining model
- Secured first third-party operating and trading agreement

2018
- Shareholding acquired in Karo Holdings
- Salene Chrome's shareholder grants call option for 90% shareholding

2019
- Approval of Vulcan Plant, a groundbreaking use of existing technologies in fine chrome recovery
- Achieved three million fatality-free shifts

2020
- COVID-19 pandemic
- Five years fatality free
- Vulcan project restart

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

R&D TO COMMERCIALISATION

1MW SMELTER

Producing PGM alloy and to develop further downstream processes

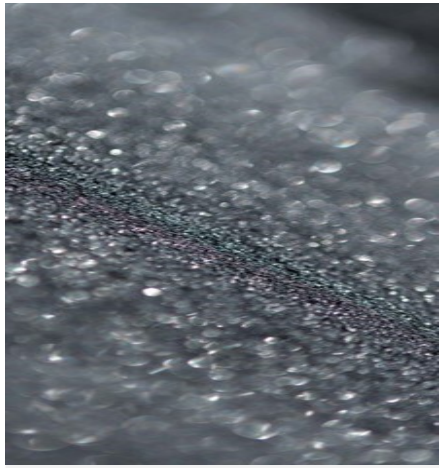
PGM OPTIMISATION PROJECTS

Successfully increasing the PGM recoveries at the Tharisa Minerals plants

CHALLENGER PLANT

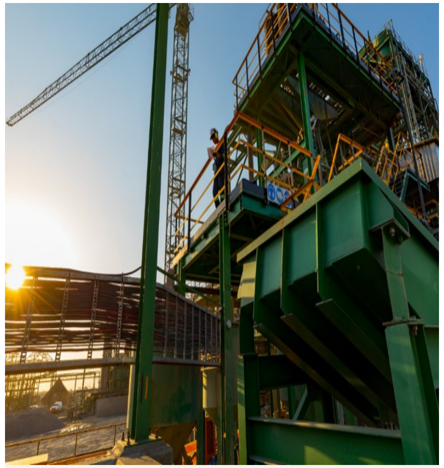
Production of higher value chemical and foundry grade chrome concentrates

FOURTH STAGE CRUSHING



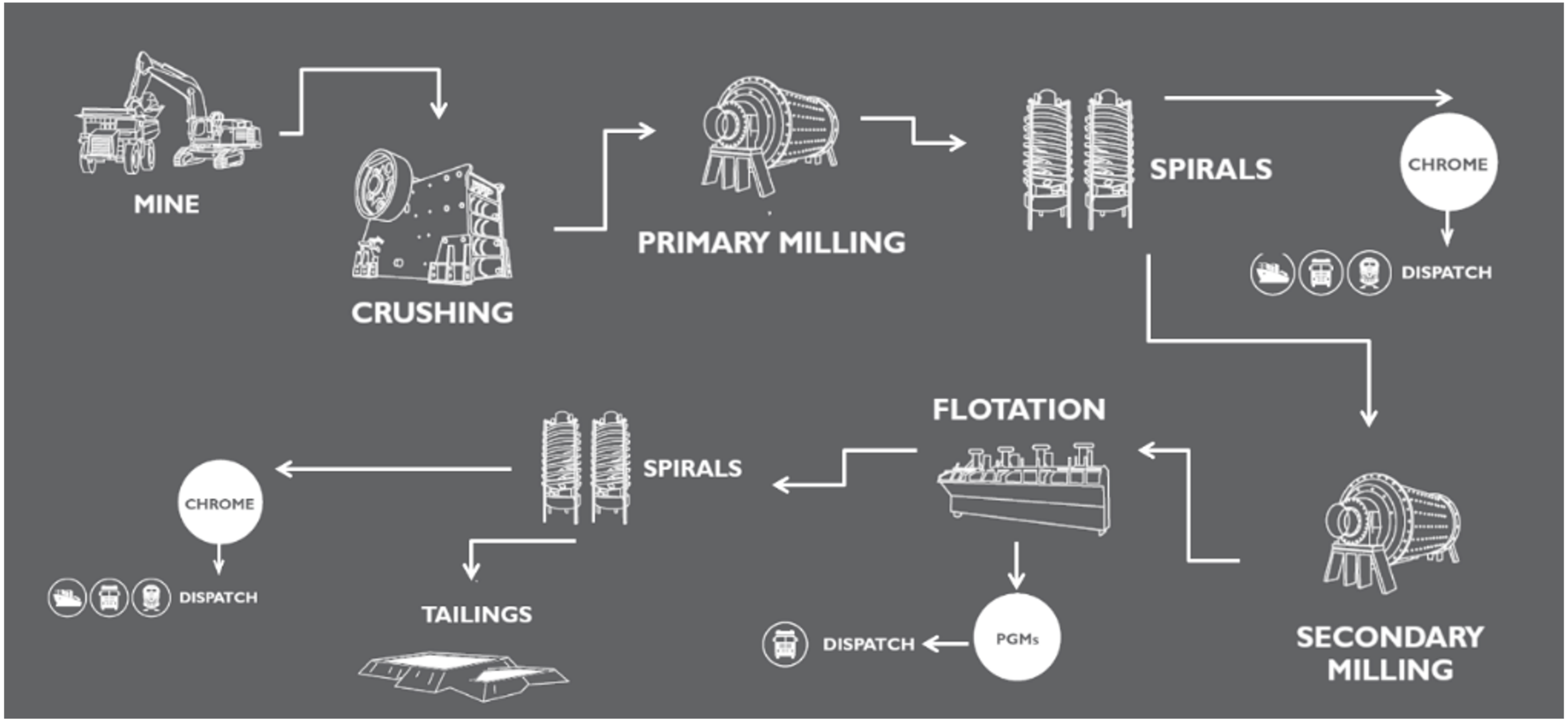
Increased the capacity for production of specialty chrome products at the Genesis Plant

VULCAN PLANT



In house developed process for the recovery of fine chrome

INNOVATIVE APPROACH



PROCESSING

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%

10tph demonstration plant

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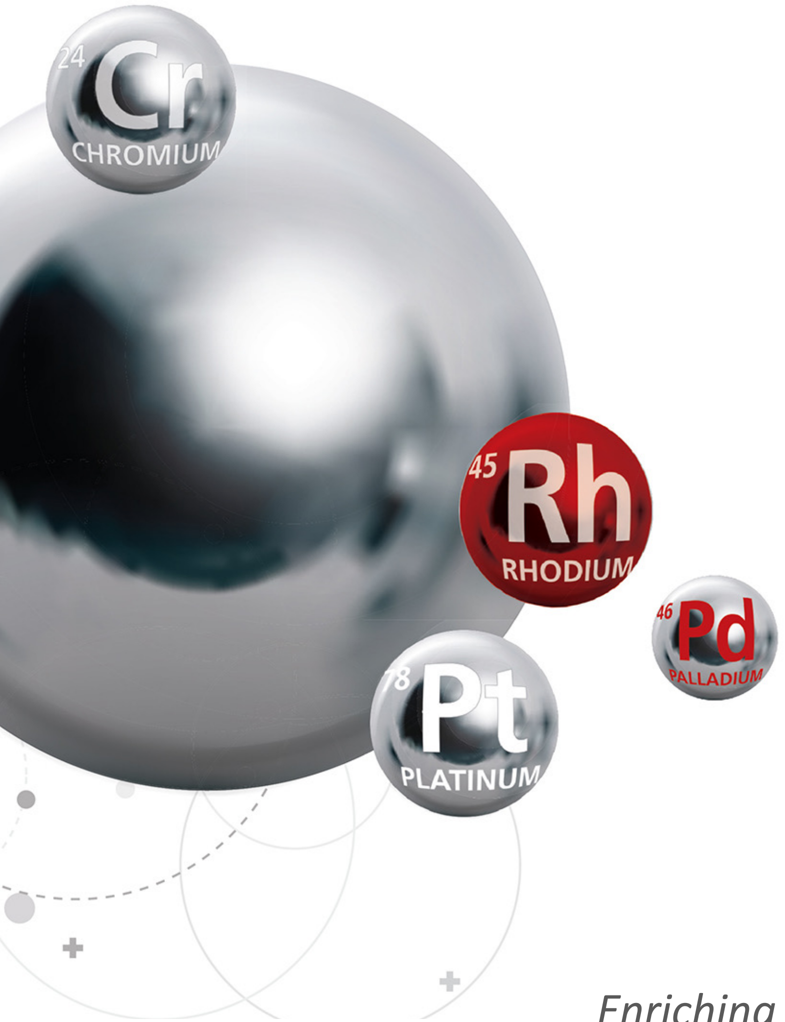

tharisa

DISCOVER DEVELOP DELIVER **DIVERSIFY**

12 July 2021

RIGHT MINING, RIGHT COMMODITIES

THS:LSE • THA:JSE

MELLOMONDAY INVESTOR PRESENTATION

Enriching lives through innovating the resources company of the future