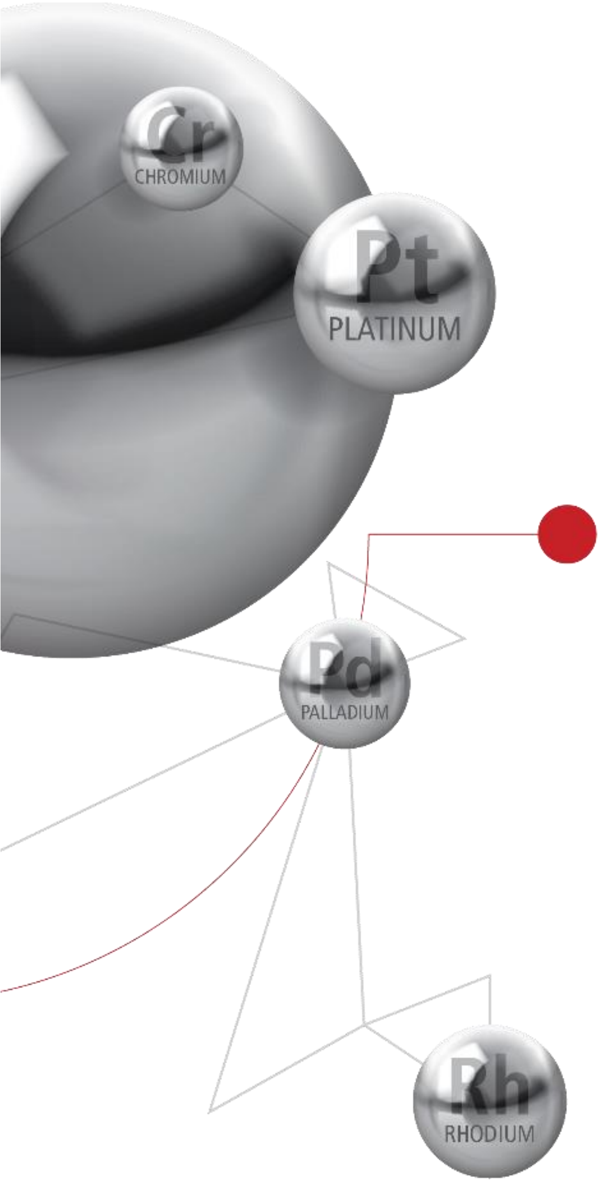
tharisa KARO



KARO PLATINUM

Wednesday 12 October 2022
Phoevos Pouroulis – CEO Tharisa plc
Bernard Pryor – MD Karo Mining Holdings plc

FY2022 PRODUCTION RESULTS

PGM SPOT PRICE
US$2 398/oz

CHROME SPOT PRICE
US$215/t

REEF MINED

5.5 Mt

up 2.3%

stripping ratio of 12.8 m^3:m^3
(2021: 5.4 Mt)

PGM PRODUCTION (5PGE+Au)

179.2 koz

up 13.6%

recovery of 76.6%
(2021: 157.8 koz)

CHROME CONCENTRATE PRODUCTION

1.58 Mt

up 5.1%

recovery of 68.3%
(2021: 1.51 Mt)

PGM BAKSET PRICE

US$2 564/oz

down 16.6%

(2021: US$3 074/oz)

METALLURGICAL CHROME PRICE

US$209/t

up 35.7%

(2021: US$154/t)

NET CASH POSITION

US$78.6 m

up 64.1%

(2021: US$47.9 m)

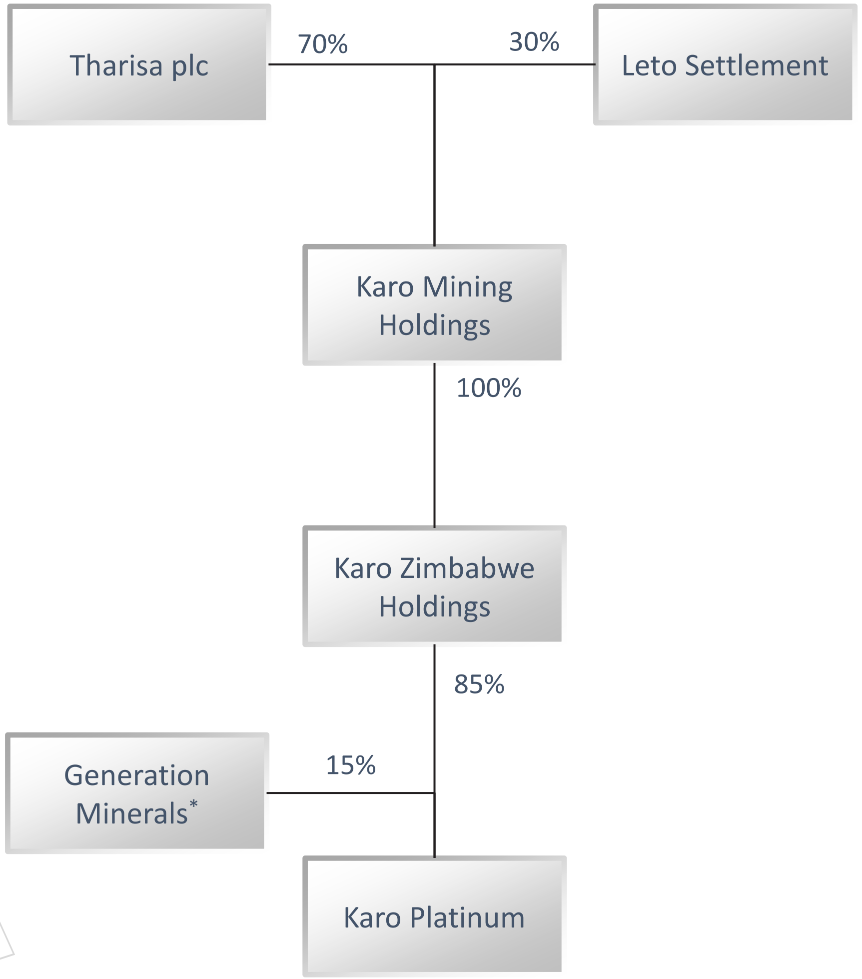
THE STRATEGIC CONSOLIDATION OF OUR SHAREHOLDING IN THARISA MINERALS AND THE EXERCISE OF THE OPTION INCREASING OUR SHAREHOLDING IN KARO PLATINUM ARE VALUE ACCRETIVE TO ALL STAKEHOLDERS

KARO INVESTMENT CASE

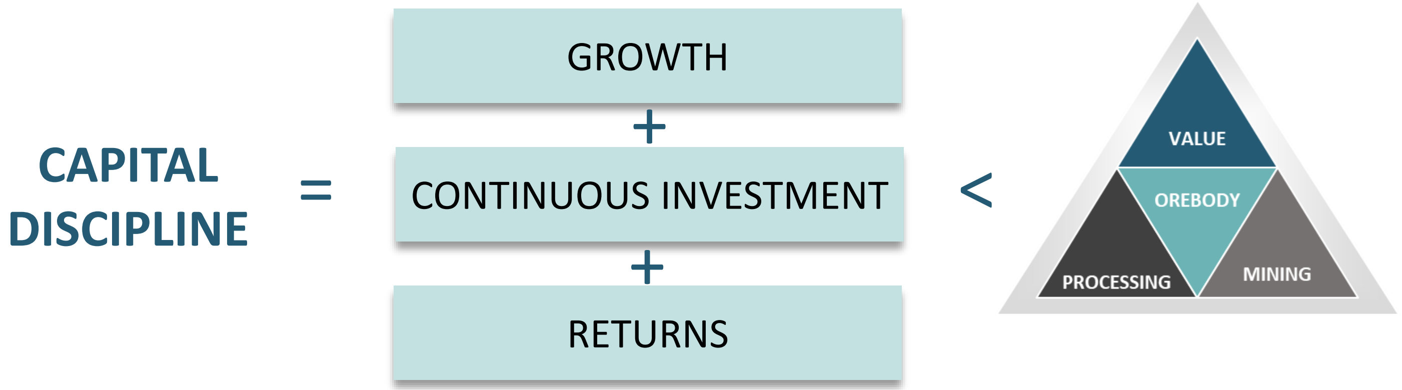
> "Capital will need to be more patient, or willing to explore new regions."

PHOEVOS POUROULIS
CEO • THARISA

CONTINUOUS INVESTMENT



- Investment to date of US$70.3 m:
  - US$4.5 m cash - acquisition of 26.8% shareholding
  - US$8.0 m Phase 1 exploration capital
  - US$3.4 m Technical studies
  - US$25.0 m early development funding (not fully drawn)
  - US$29.4 m in shares - acquisition of 39.5% shareholding
- Strategic investment criteria met:
  - Open pit, quick to market, returns and diversification

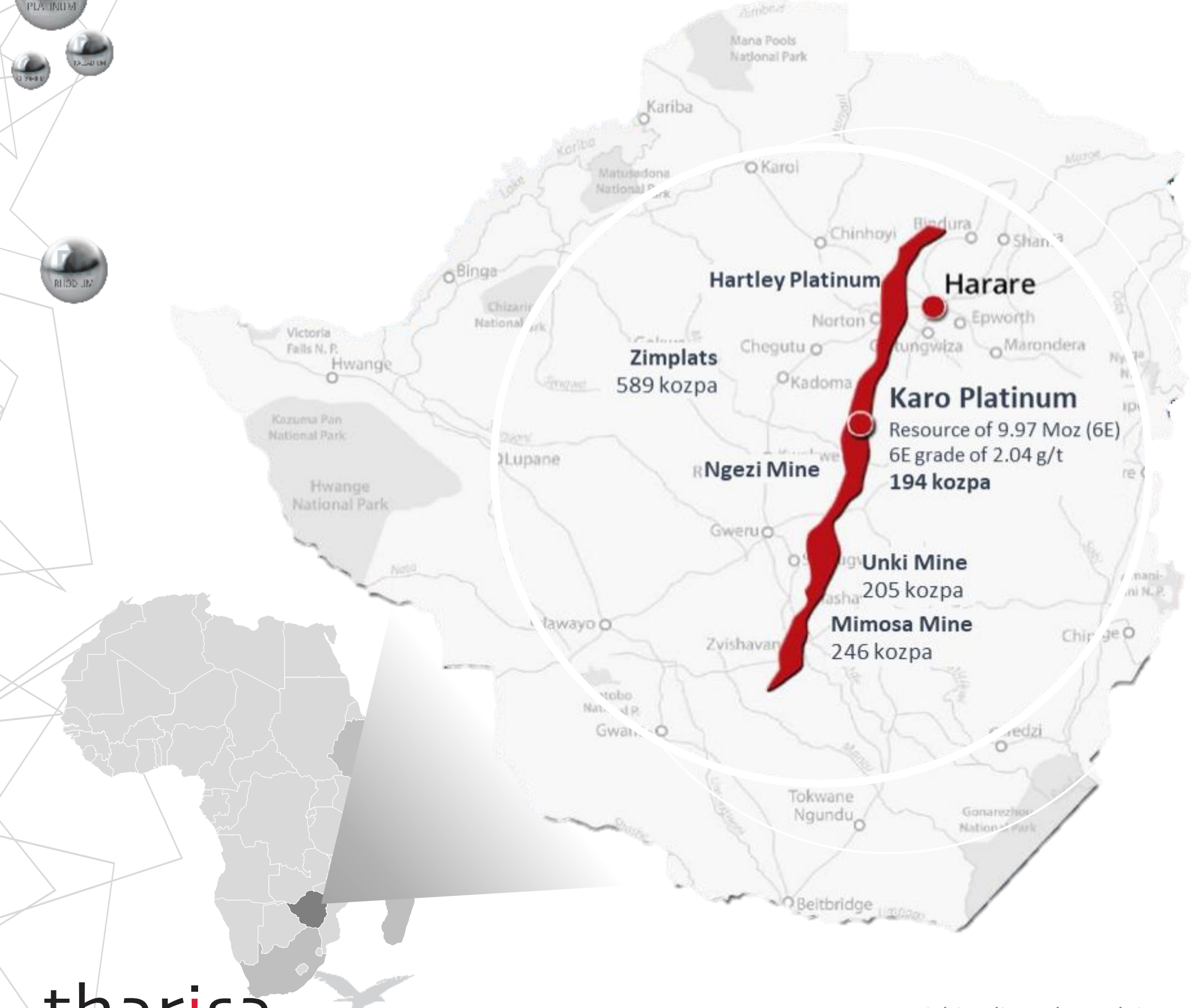


Generation Minerals is the Republic of Zimbabwe SPV and is free carried interest

LOCALITY & GEOLOGY

PHASED DEVELOPMENT

NEXT PHASES WILL SCALE TO ACCESS THE VAST RESOURCE AREA



PROPERTY LOCATION

- Located in the Mashonaland West district of Zimbabwe, approximately 80 km southwest of Harare and 35 km southeast of Chegutu
- The project area covers 23 903 ha located on the Great Dyke

POSITION ON THE GREAT DYKE

- The project is located south of the Zimplats Selous Metallurgical Plant and north of the Zimplats Ngezi operations

GREAT DYKE GEOLOGY

- Hosts the Main Sulphide Zone (MSZ)
- Typically, between 2 and 3m thick – Karo targeting up to 5m cut
- Runs from a northerly to a southerly direction
- Approximately 550 km in length and up to 11 km wide

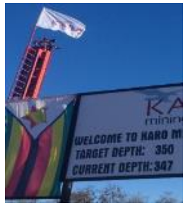
HISTORIC ZIMPLATS RESOURCE DECLARATION

- June 2017 – 85% of North of Portal 10
- Indicated: 60 Mt at 3.44 g/t (4E) – 6.6 Moz
- Inferred: 868 Mt at 3.22 g/t (4E) – 89.8 Moz
- Total of **96.4 Moz (4E)**
- *Zimplats Annual Report 2017*

HISTORIC TIMELINE

2018				2019				2020				2021				2022			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

INVESTMENT PROJECT FRAMEWORK AGREEMENT SIGNED



MOBILISATION
Geophysics completed
DTM completed
First drilling contractor mobilised

GROUND BREAKING
Environmental base line studies started
Comprehensive stakeholder engagement commenced

SPECIAL GRANT AWARDED
Environmental prospectus for exploration programme approved by EMA

EXPLORATION PROGRAMME
Drilling campaign continued
Second drilling contractor mobilised

EXPLORATION PHASE 1 COMPLETED
238 diamond core boreholes totalling ~32 km

PRESIDENTIAL SITE VISIT

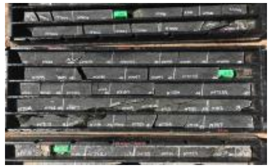
EXPLORATION PROGRAMME PHASE 2 COMMENCES

SPECIAL ECONOMIC ZONE DECLARED

COVID 19
Exploration work suspended
Desktop concept study commences

IMPLEMENTATION STUDY COMMENCES

EXPLORATION PROGRAMME PHASE 2 RE-COMMENCES
77 diamond core holes totalling ~ 7 km
The total number of drill holes completed were 315



MINING LEASE ISSUED

GAP DRILLING
Firming up of resources in +20 year reserve

IMPLEMENTATION STUDY COMPLETED
Delineation of a Tier 1 Asset
+20 year LOM established
Output of +150koz PGMs

EXERCISE OF FARM-IN OPTION
Tharisa plc becomes majority shareholder in Karo, upping its stake to 66.3%
Republic of Zimbabwe becomes a 15% shareholder in Karo Platinum

APPOINTMENT OF KARO MD
Bernard Pryor

MINING AND PROCESSING ESIA APPROVED

ANALYST SITE VISIT

FIELD WORK COMPLETED
Geotechnical
Ground and surface water

EARLY WORKS PROGRAMME COMMENCED
US$25m commitment to ensure timeline is met

LONG LEAD ITEMS ORDERED

ENCHANCED PHASE ONE - KEY HIGHLIGHTS

WORLD CLASS PGM ASSET

Tier 1

LOM OPEN PIT

+17 years

(Previous: +20 years)

ANNUAL PGM PRODUCTION (6E)

194 koz

+ 0.10% Cu
+ 0.12% Ni

(Previous: 150 koz)

MINING LEASE FOR LOM

Licenced

OPEN PIT, SCALABLE, LOW COST, PHASED

Low risk

DEVELOPMENT TIMELINE

24 months

KARO PROJECT UPDATE

“ Developing a tier one project in this unique geological setting comes once in a lifetime ”

BERNARD PRYOR
MD • KARO MINING HOLDINGS

ESG: IMPACT INVESTING

VALUE CONTRIBUTION
~2% GDP

SAFETY AND ENVIRONMENTAL

- Four years LTI free
- IFC compliant ESIA approved (mining & processing)
- Structurally safer waste rock contained TSF independently designed

KARO IN THE COMMUNITY

- Prioritising local recruitment and skill development
- Dedicated Social & Environment team
- RAP implementation in progress (12 households in Phase 1)

GREEN ENERGY EFFICIENCY

- Abundant renewable energy potential
- Total Eren wheeling agreement to support development of 300 MW solar plant to supply national grid

BOOSTING THE REGIONAL ECONOMY

- Mining contributes 10% - 14% of Zimbabwean GDP
- Karo set to be significant shared value contributor of GDP
- c. 1 000 direct jobs to be created during construction, and further 7 000 indirect jobs

PROJECT EXECUTION

ESTABLISHED

- Exploration completed, engineering design on schedule
- Pilot PGM concentrator fully operational

TIMING

- 24-month design and construction schedule - started 1 July 2022
- Mine groundbreaking planned December 2022
- First ore in mill - July 2024

PROCUREMENT

- Long lead items ordered (ball mills, flotation cells)
- Mining contractor selected
- Key tenders for earthworks, civils to be awarded October 2022

PEOPLE

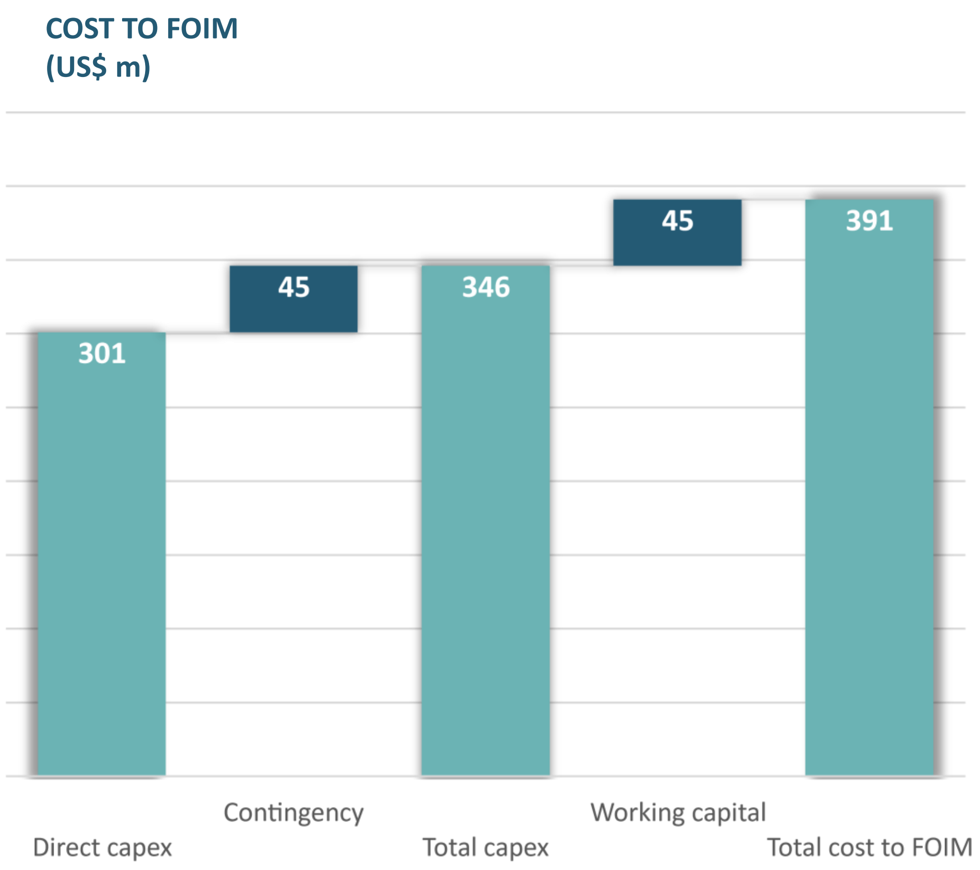
- Key positions filled (Projects Director, Senior Finance Manager, HR Manager)
- Active recruitment in Zimbabwe for key construction and operations roles

PHASED DEVELOPMENT

- Beneficiation and Phase 2 evaluation to commence next year

PROJECT CAPITAL COST

- First Ore In Mill (FOIM) is scheduled for July 2024
- Increased PGM production output of 22.7% to 194 kozpa
- The revised capital cost reflects actual price estimates as at H1 2022, which includes higher steel and transportation costs
- A 15% project contingency is included as calculated using a Monte Carlo simulation set at P_{90}
- Working capital includes operational readiness of US$17 m and mining pre FOIM of US$28 m
- Total cost to FOIM is estimated at US$391 m
- Tharisa to provide additional escalation reserve of US$26 m



** Capex excludes financing costs as this will depend on debt: equity split*

PROJECT ECONOMICS

THE 22.7% INCREASED PGM OUTPUT IS FURTHER VALUE ACCRETIVE FOR THE THARISA GROUP

Throughput	205 ktpm
Production	194 kozpa
LOM (Reserves M&I)	17 years
ROM grade	3.0 6E g/t (average)*
Strip ratio	21.6 $m^3:m^3$ average over LOM
Recovery	78% increasing to 82%
Tax holiday	5 years from operations
PGM basket price	US$2 140/oz (6E)**
Base metal blended price	US$15 099/t**
Cash cost	US$1 096/PGM oz#
Total cost to FOIM	US$391 m

PROJECT VALUE INCLUDING IN SITU INFERRED RESOURCE

US$686 m

NET PRESENT VALUE 10% EXCLUDING IN SITU INFERRED RESOURCE

US$413 m

IRR

26.1%

ROIC

30.1%

The above is premised per March 22 mine plan
***Analyst sources: HSBC and Noah Capital (2023E)*
#Excluding royalties and taxes

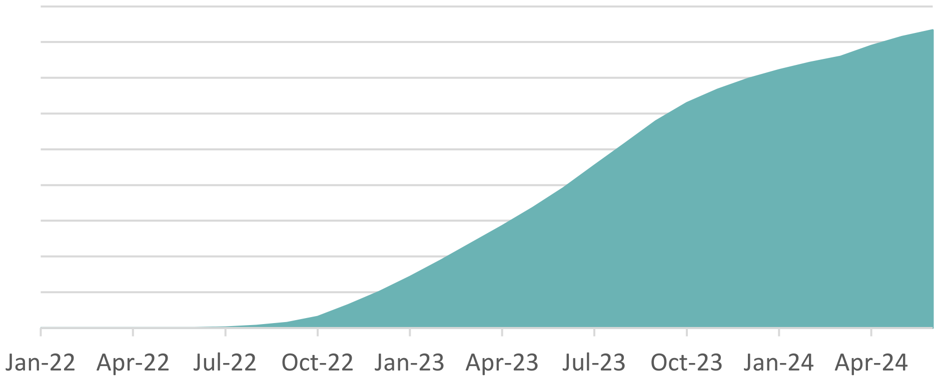
KARO PLATINUM FUNDING

> “Price is what you pay, value is what you get.”
>
> WARREN BUFFET

KARO PLATINUM FUNDING

- Multiple funding streams with different timing requirements
- Partial leverage of existing assets – ~US$130 m
- Syndicated Loan with senior project finance facility with a political and commercial insurance wrap (ECIC) – ~US$260 m
- VFEX bond listing – targeting US$50 m
  - Tharisa commitment of US$10 m

PROJECT S CURVE



SPECIAL ECONOMIC ZONE

- Early benefits realised including equipment importation duty free
- Discussion underway with suppliers to develop industrial economic hub supporting local business and communities

KARO + THARISA = KEY FUTURE SUPPLY

LOM OPEN PIT FROM EACH OPERATION

+17 years

REEF MINED PER ANNUM

+7.5 Mt

PGMS PRODUCED PER ANNUM

~400 koz

CHROME PRODUCED PER ANNUM

+2 Mt

GROUP VALUE = CONSENSUS THARISA + KARO NPV*

~US$1.3 billion

Attributable value

COMPARISON	UNIT	KARO PHASE 1*	THARISA OPEN PIT**
Open pit LOM	years	17	20
Resource ounces	4E Moz	96.4	31.1
Reserve	Mt	35.5	94.2
Reserve ounces	4E Moz	2.5	3.3
PGM production^	kozpa	194	200

**Phase 1 – 17 year open pit LOM*
^FY2024 annualised production
***2021 declaration – open pit only*

ADVANCING OUR STRATEGIC COMMODITY PORTFOLIO

DELIVERING ON OUR STRATEGY

Expand and roll out the business sustainably

- Strategic second Tier 1 PGM resource for Tharisa Group
- Initial open pit resource of 152.1 Mt and 9.97 Moz (6E) and reserve of 35.5 Mt and 2.6 Moz (6E)
- Phase 1 operations planned with ability to increase scale further

Adding scale to existing operations

- Project area of 23 903 ha – long life potential, 17 year open pit LOM in Phase 1
- Large scale – targeting average of 194 kozpa of PGMs in concentrate in Phase 1

Continuing to invest in innovative thinking

- Fast track development timeline – pilot concentrator operating
- Open pit – quick to market strategy

Become a globally diversified business

- Geographic diversification
- Higher base metal credits than Tharisa Mine operations

Be the investment of choice in our chosen sector

- Strong project economics
- Project NPV_{10} of US$413 m, IRR of 26.1% and ROIC of 30.1%
- Total cost to FOIM of ~US$391 m

Responsibly enrich the lives of all our stakeholders

- Impact investment – upliftment of local communities and Zimbabwean economy
- Production of PGMs used in autocatalysts and fuel cells (hydrogen economy)

QUESTIONS

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