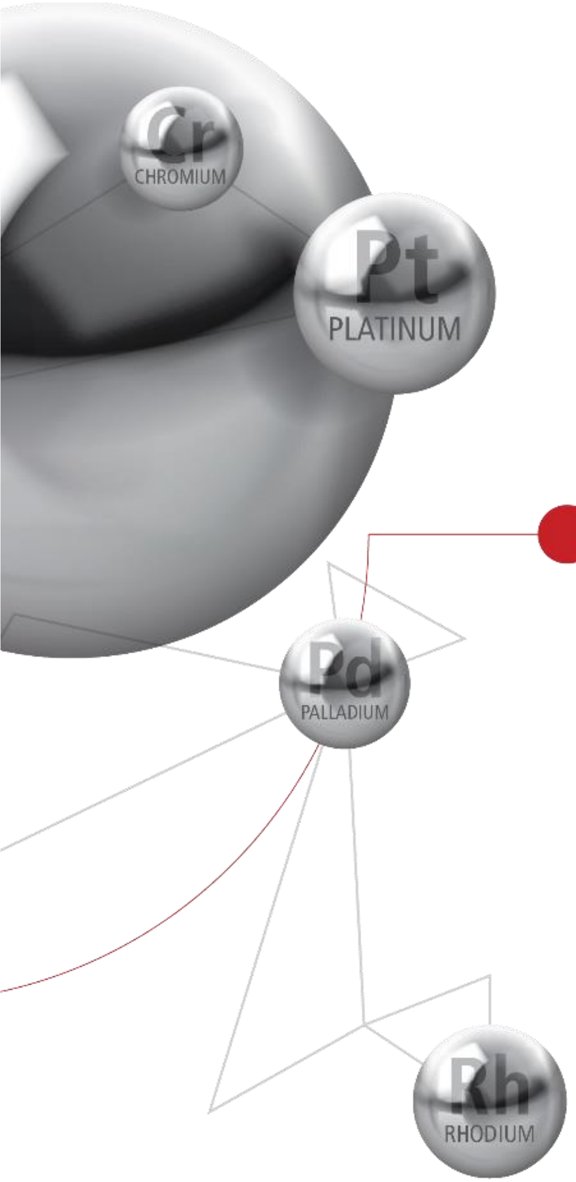

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THARISA PLC

October 2022
Proactive One2One Virtual Forum

enriching lives through innovating the resources company of the future

WHO WE ARE

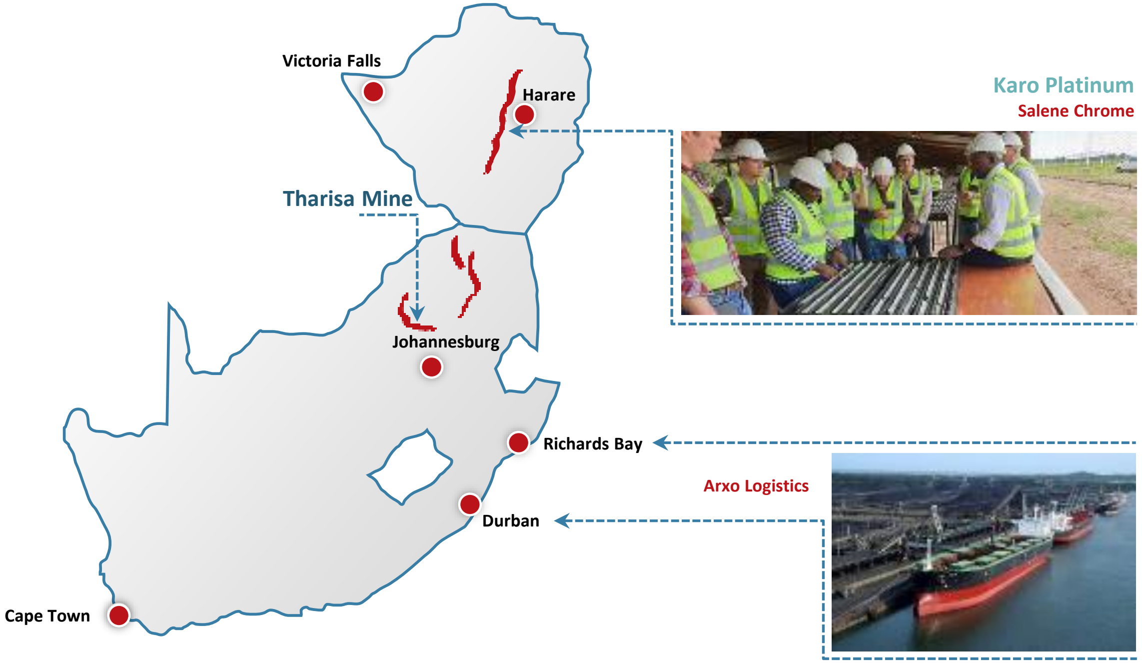
854.4 Mt & 152.1 Mt IN MINERAL RESOURCE *

40.3 Moz & 10.0 Moz IN CONTAINED 6E*

171.1 Mt IN CONTAINED CR_2O_3*

1. **INTEGRATED** PGM and chrome co-producer located in prime geological areas
2. **20 YEAR** LOM open pit **+40 YEAR** underground
3. **GROWTH** pipeline to double PGM output
4. **R&D** developing innovative end use products and technologies
5. **PROFITABLE** throughout the cycle
6. **CONSISTENT** dividend payer

Mineral Resource and Mineral Reserve Statement in 2021 Annual Report



AN ETHOS OF INNOVATION

- Innovation is at the core of Tharisa's ethos
- Key strategic projects under R&D at AMBS
- Technology the key enabler for differentiation

MAJOR MILESTONE HISTORY

THARISA MINE
MG reef open pit mine to extract lower grade PGMs via mass chrome extraction

CHALLENGER PLANT
increase specialty chrome production

VOYAGER PLANT
large scale PGM and chrome plant

HIGH ENERGY FLOTATION
increase in PGM recovery

DC SMELTER
beneficiation of PGMs

NEW APPLICATIONS
development of new applications for chrome

FY2022 PRODUCTION RESULTS

PGM SPOT PRICE	CHROME SPOT PRICE
US$2 352/oz*	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

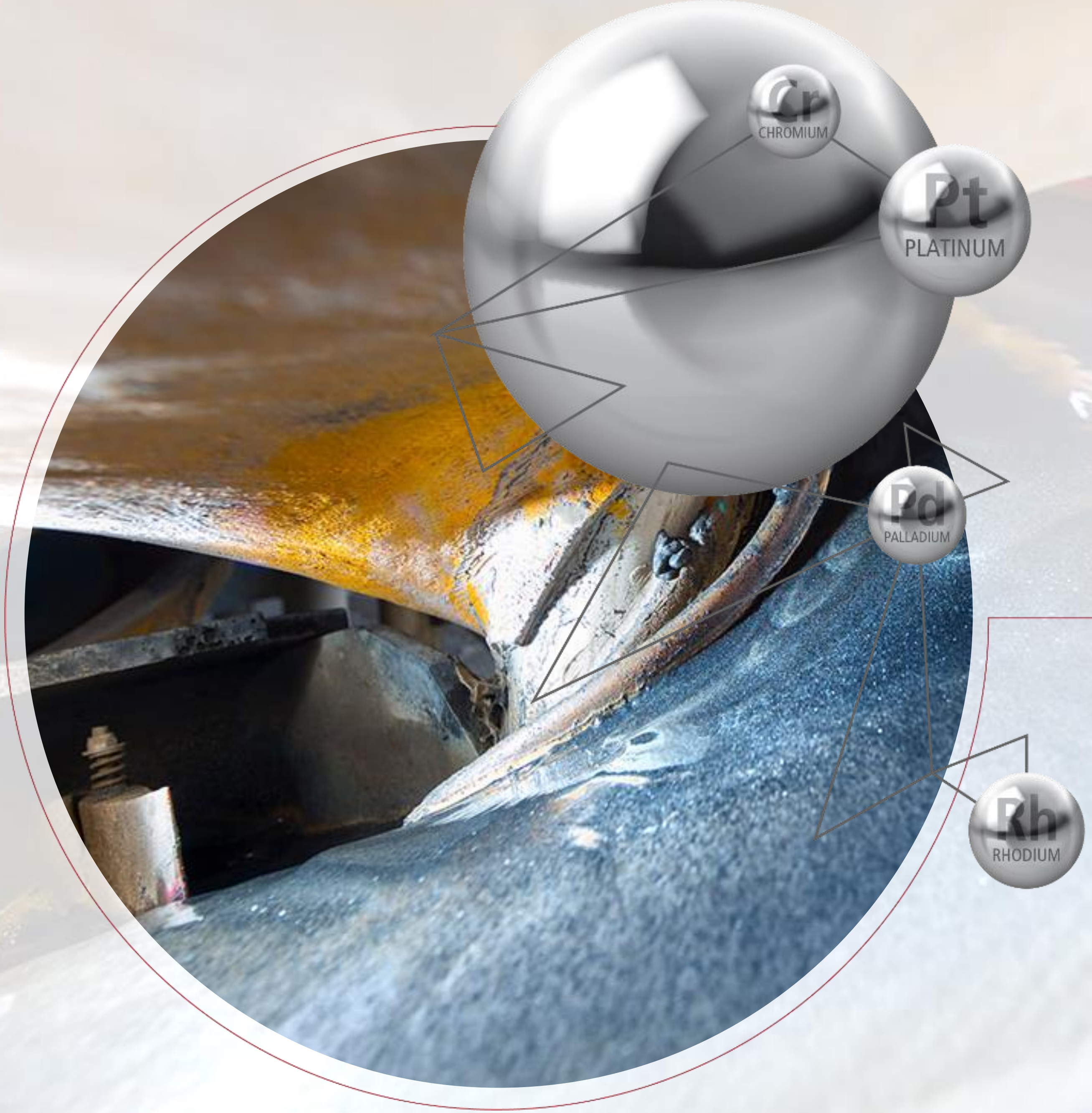
US$78.6 m

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

**as at 18 October 2022*



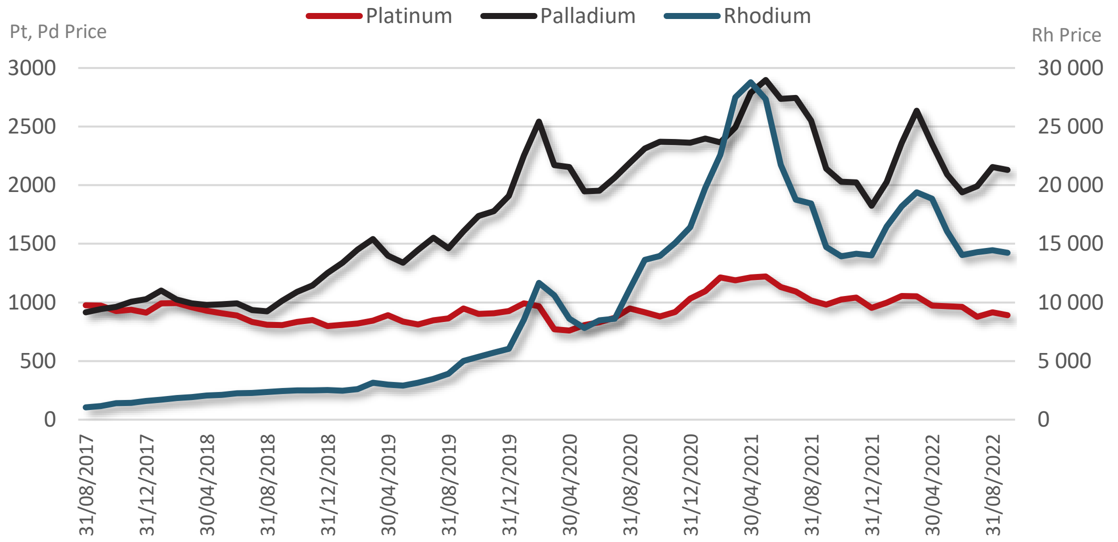
OUR COMMODITIES

PLATINUM GROUP METALS

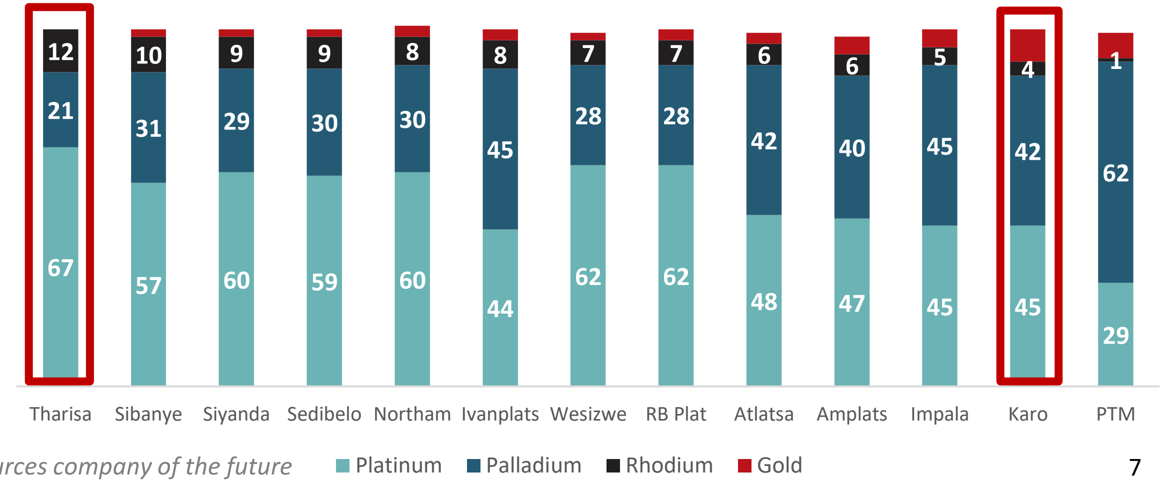
SPOT PGM BASKET*
US$2 352/oz

- Primary supply growth constraints
- Deficits in Rh, Pd to remain, Pt heading towards a deficit
- ICE remains a major demand driver despite EV development
- Hydrogen economy to supplement ICE demand

PGM PRICE CHART



RESOURCES PRILL SPLIT (%)



*as at 18 October 2022

CHROME

SPOT CHROME PRICE*
US$215/t

H1 FY2022 MET CHROME
US$175/t

- Chrome prices remain resilient due to growing stainless steel demand
- South Africa supplies 80% of China's chrome needs
- China has no chrome resources
- Tharisa supplies ~10% of China's chrome demand
- Specialty chrome 25% of output – premium pricing

GLOBAL STAINLESS STEEL CAGR
+5.0%

ADDITIONAL STAINLESS STEEL
2.7 Mtpa

ADDITIONAL FERROCHROME
0.7 Mtpa

ADDITIONAL CHROME
1.8 Mtpa

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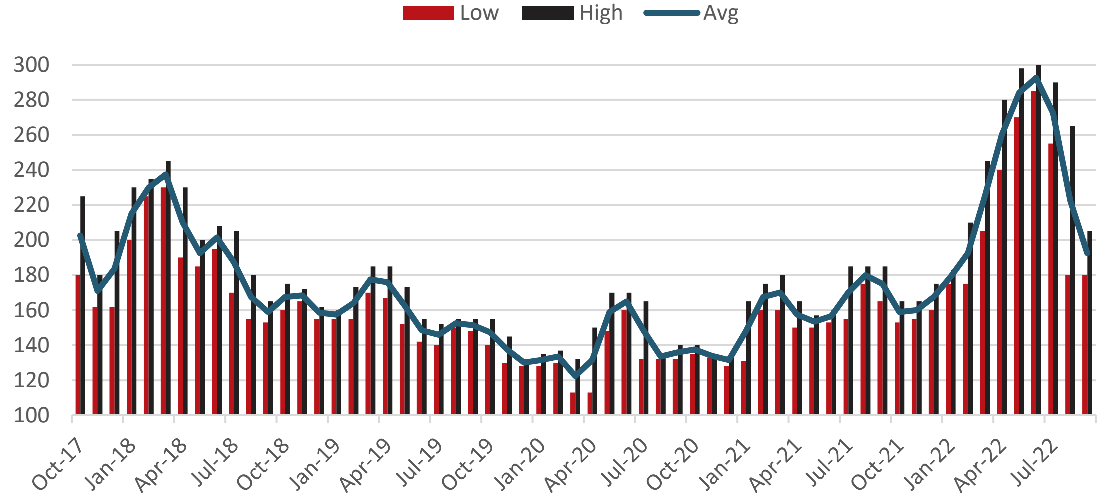
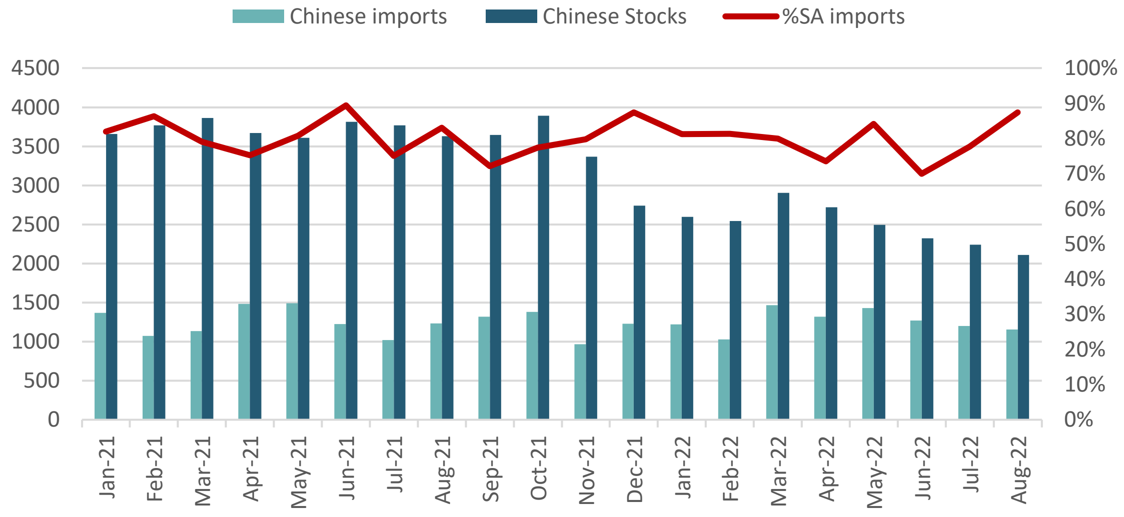
METALLURGICAL CHROME PRICE (US$/t)



CHINESE PORT STOCKS (kt)



*as at 18 October 2022

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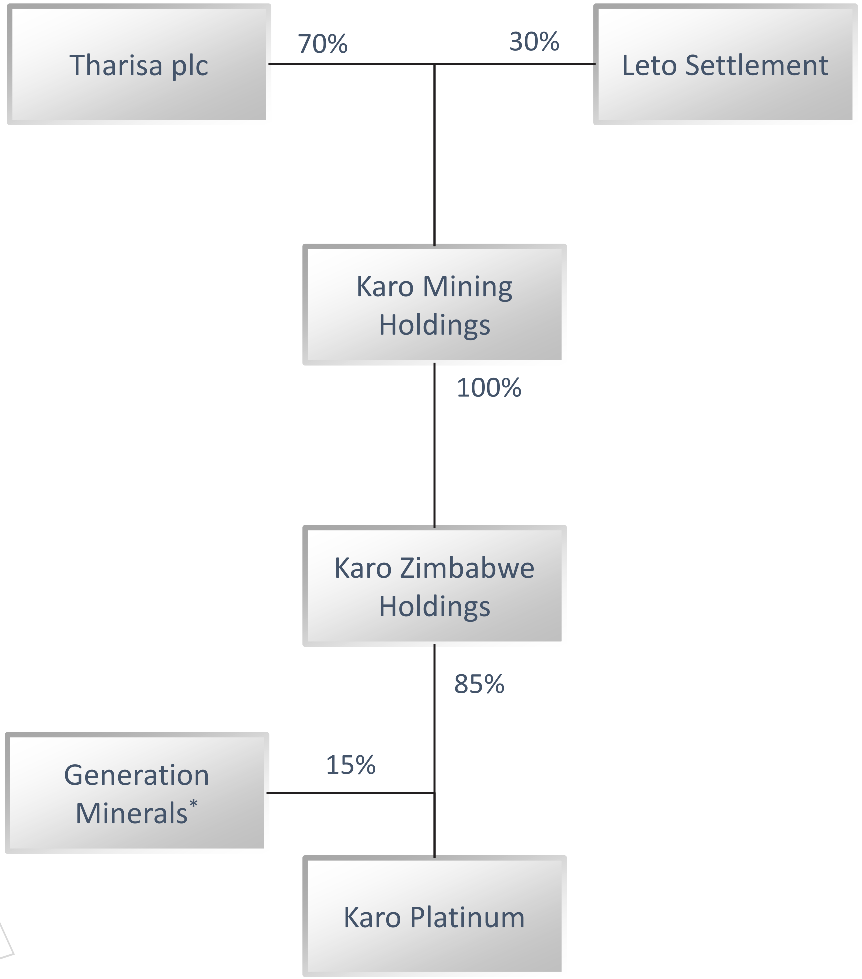
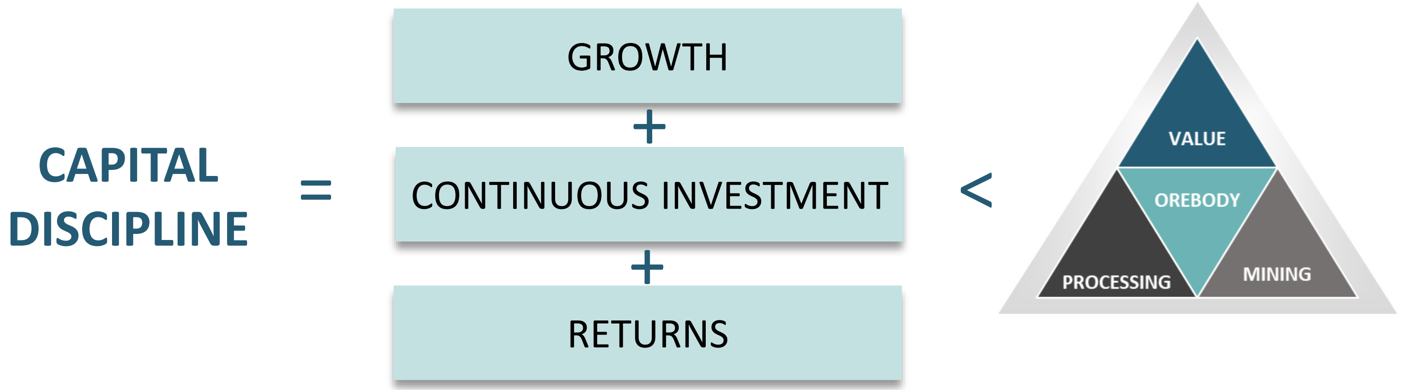
KARO PLATINUM

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

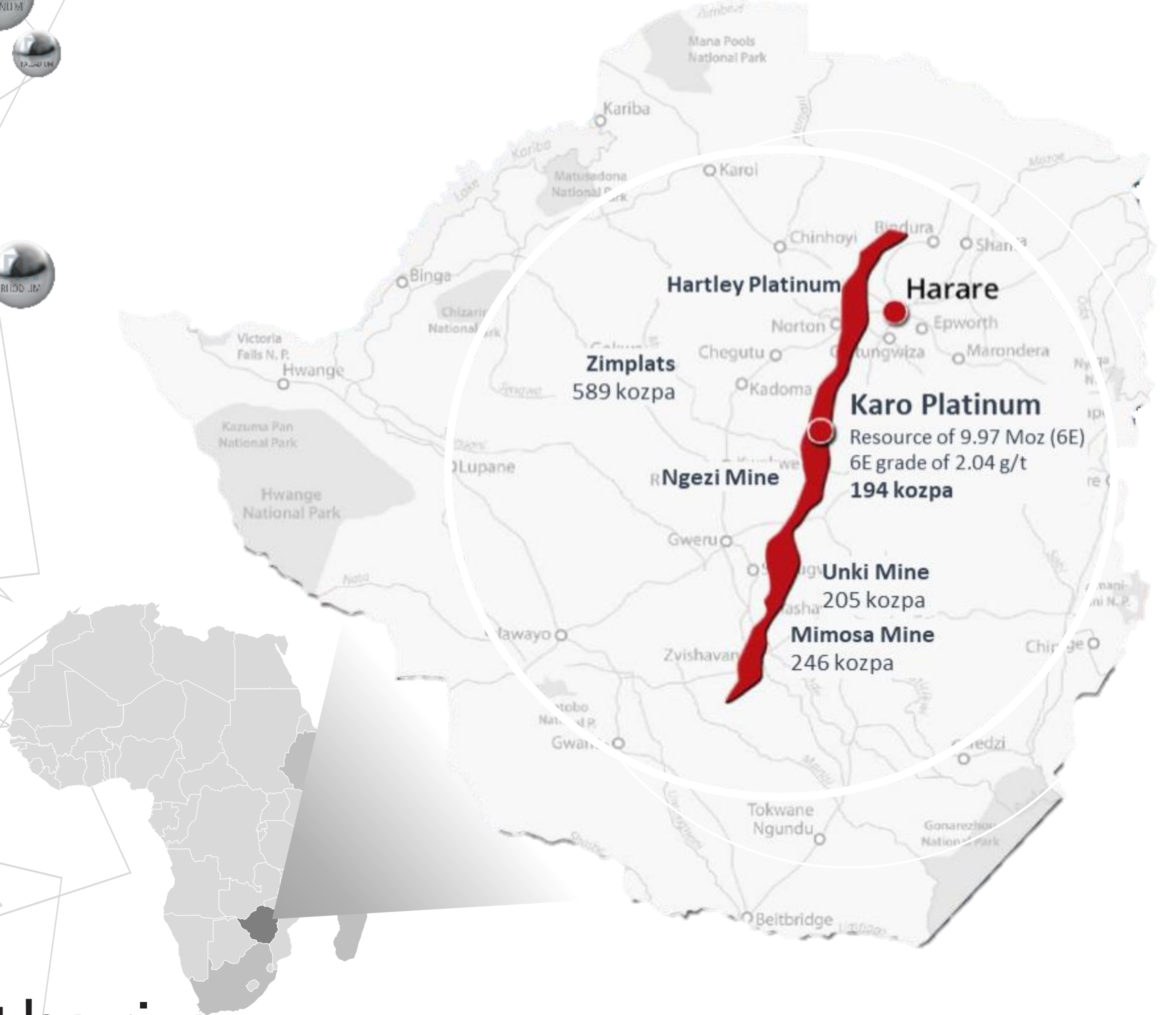


Generation Minerals is the Republic of Zimbabwe SPV and is free carried interest

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*

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

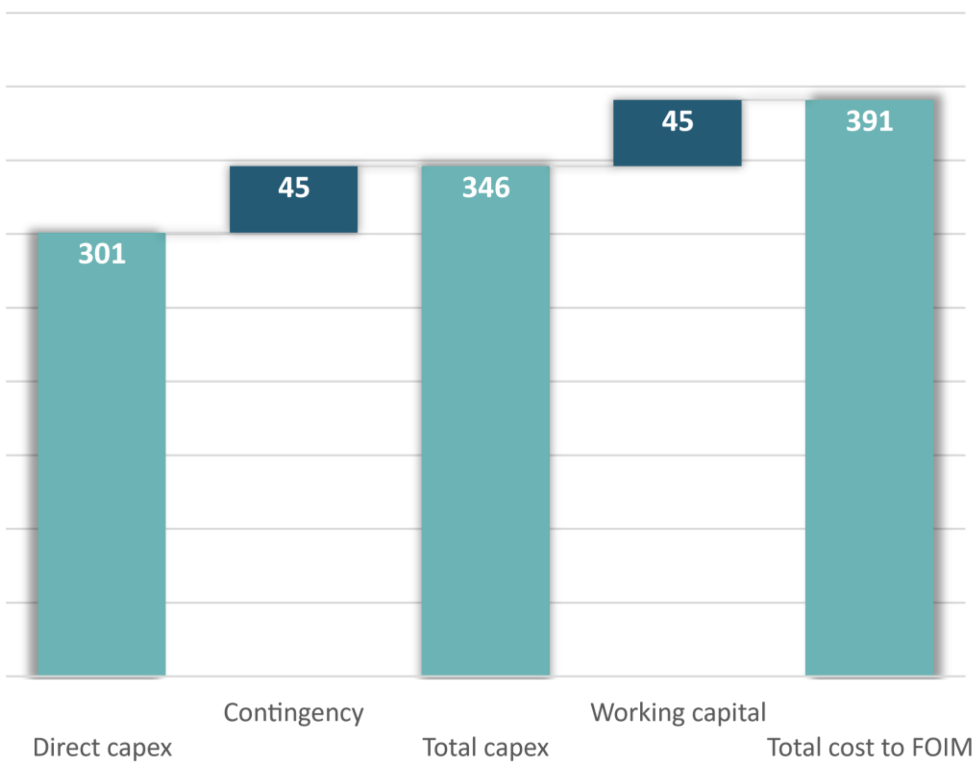
BOOSTING THE REGIONAL ECONOMY

- 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 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

COST TO FOIM
(US$ m)

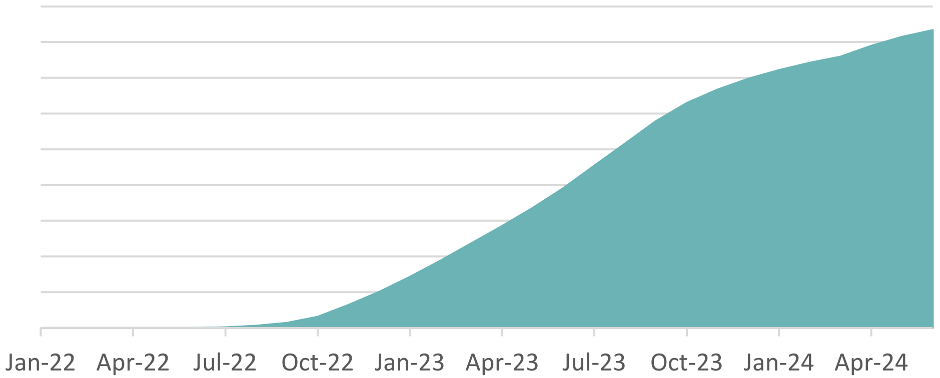


** Capex excludes financing costs as this will depend on debt: equity split*

KARO PLATINUM FUNDING

- Multiple funding streams with synchronised 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

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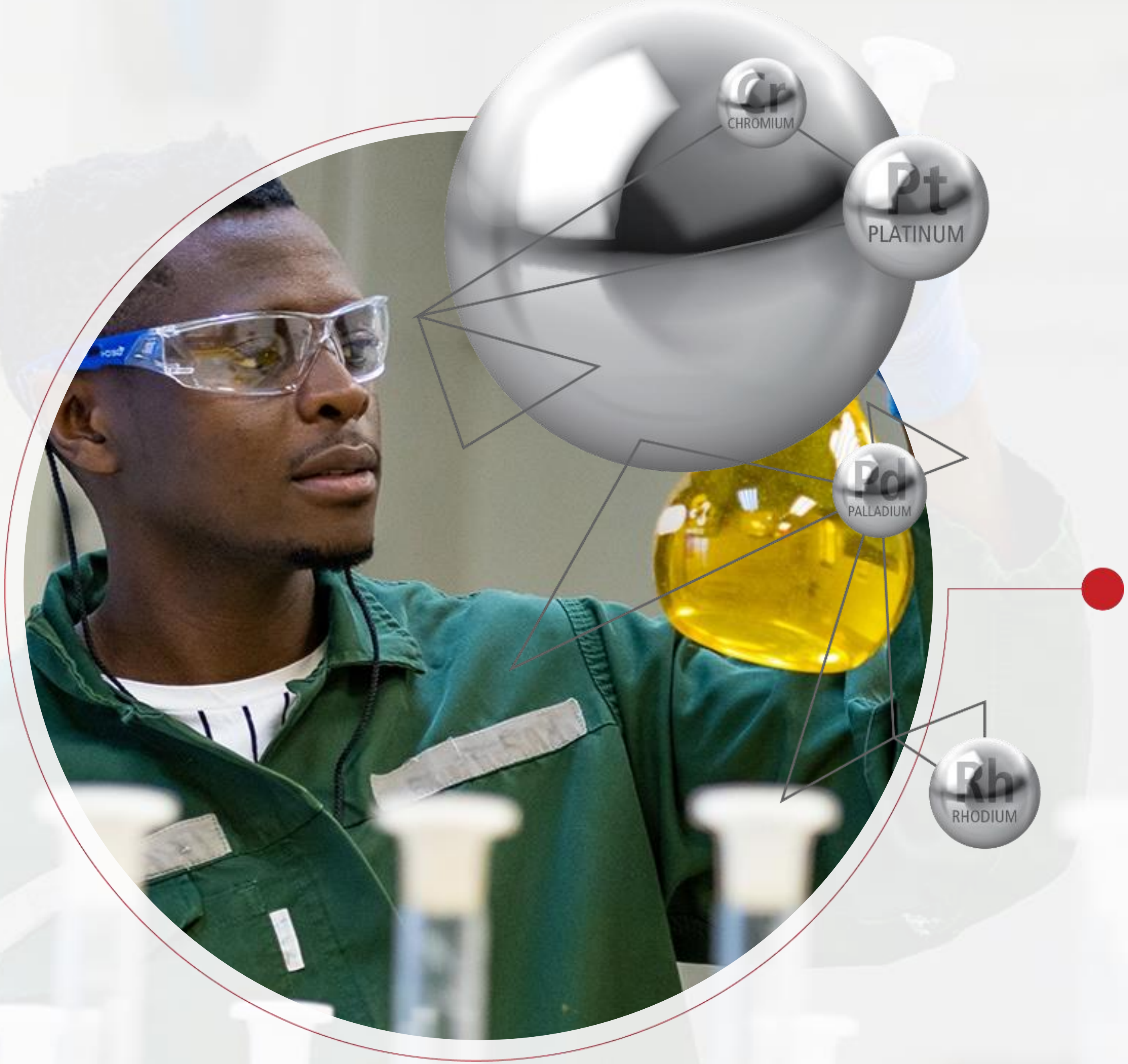

STRATEGY

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* ***2021 declaration – open pit only*
^FY2024 annualised production

ADVANCING OUR STRATEGIC COMMODITY PORTFOLIO

PLATINUM
PALLADIUM
RHODIUM

INNOVATING THE RESOURCES COMPANY OF THE FUTURE

DECADE PERFORMANCE = PRODUCTION AND CASH
Established co-producer

REAL PORTFOLIO OPTIONALITY
Diversification on track

CORE OF THARISA'S ETHOS
Innovation & Beneficiation

BALANCED BUSINESS MODEL
Growth & capital returns

KARO PLATINUM + THARISA
400 kozpa PGM output
2Mt chrome concentrate

CONSISTENT DIVIDEND
6 years – US$ 50m

SHARE PRICE HAS CHANGED BUT VALUE REMAINS*

P/E - 2.7 RELATIVE VALUE	**NAV - 0.5** ABSOLUTE VALUE
DIV YIELD – 6.3% SHAREHOLDER VALUE	**EV/EBITDA – 1.3** FINANCIAL VALUE

INVESTOR PERCEPTION = PERCEIVED VALUE

*Analysts consensus

OUR CORE VALUES

SAFETY & HEALTH	The safety and health of our people is a core value
ENVIRONMENT	We take responsibility for the effect that our operations may have on the environment
CLIMATE CHANGE	We are committed to reducing carbon emissions by 30% by 2030 and have a plan in motion to be net carbon neutral by 2050
UPLIFTMENT	We are committed to the upliftment of our local communities
INTEGROUS	We conduct ourselves with integrity and honesty
RETURNS	We strive to achieve superior returns for our shareholders
INNOVATION	We originate new opportunities and will continue to challenge convention through innovation

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