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MELLO MONDAY

GROWING SUSTAINABLY FROM A ROBUST OPERATIONAL BASE DRIVING RECORD FINANCIAL PERFORMANCE

12 December 2022

enriching lives through innovating the resources company of the future

WHY INVEST IN THARISA

STRATEGIC COMMODITIES

- Supply China with ~10% of their chrome needs
- PGMs vital for a greener world
- Both commodities essential for a cleaner planet

PRODUCTION AND MARGIN GROWTH

- Continued growth on chrome output with targets for FY2023 exceeding FY2022 record output
- Karo Platinum will double PGM output in 24 months
- Long life assets of over 17 years life of mine

OPERATIONAL FLEXIBILITY

- Multiple seams, multiple commodities
- Multiple processing plants
- Multiple logistical avenues

REAL PORTFOLIO OPTIONALITY

- Karo Platinum tier 1 asset
- Beneficiation strategy for further margin capture

INTEGRATED MARKETING AND SALES

- Key customer relationships
- Multiple customers for chrome
- Multiple buyers for PGM concentrate

CAPITAL GROWTH AND CAPITAL RETURNS

- Strong balance sheet
- Regular dividend payer

OUR POSITIVE IMPACT

JOB CREATION

- 3 965 employees at end September (Group employees and contractors)
- +100 jobs created in Zimbabwe and 100 contractors on site
- +22% female employees
- No days lost to industrial action
- Four year wage agreement ends in June 2024

EDUCATION AND WELLNESS

- AET programmes on site for employees and communities - 48 learners in 2022
- Math and science programmes and internship programmes
- Enterprise and development programme, skills development programme
- Thusanang ("helping each other") wellness programme

ENVIRONMENT

- Planned 30% reduction in carbon footprint by 2030
- Carbon net neutral by 2050
- 40 MW solar plant awaiting regulatory approval
- First phase of 30 MW solar plant in Zimbabwe initiated building to 300 MW

FISCAL IMPACT

- Foreign currency flow into South Africa of US$285.2 m (direct chrome exports)
- Global direct taxes and royalties paid of US$56.2 m
- Global indirect taxes paid of US$20.4 m

THE VITAL NUMBERS

REEF MINED
5.50 Mt
up 2.3%
stripping ratio of 12.8 m^3:m^3
(2021: 5.38 Mt)

PGM PRODUCTION (6E)
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)

REVENUE
US$686.0 m
up 15.0%
(2021: US$596.3 m)

OPERATING PROFIT
US$184.5 m
up 3.2%
(2021: US$178.8 m)

EBITDA
US$237.3 m
up 5.8%
(2021: US$224.3 m)

PROFIT BEFORE TAX
US$220.2 m
up 18.9%
(2021: US$185.3 m)

NET CASH FROM OPERATING ACTIVITIES
US$173.7 m
down 17.1%
(2021: US$208.4 m)

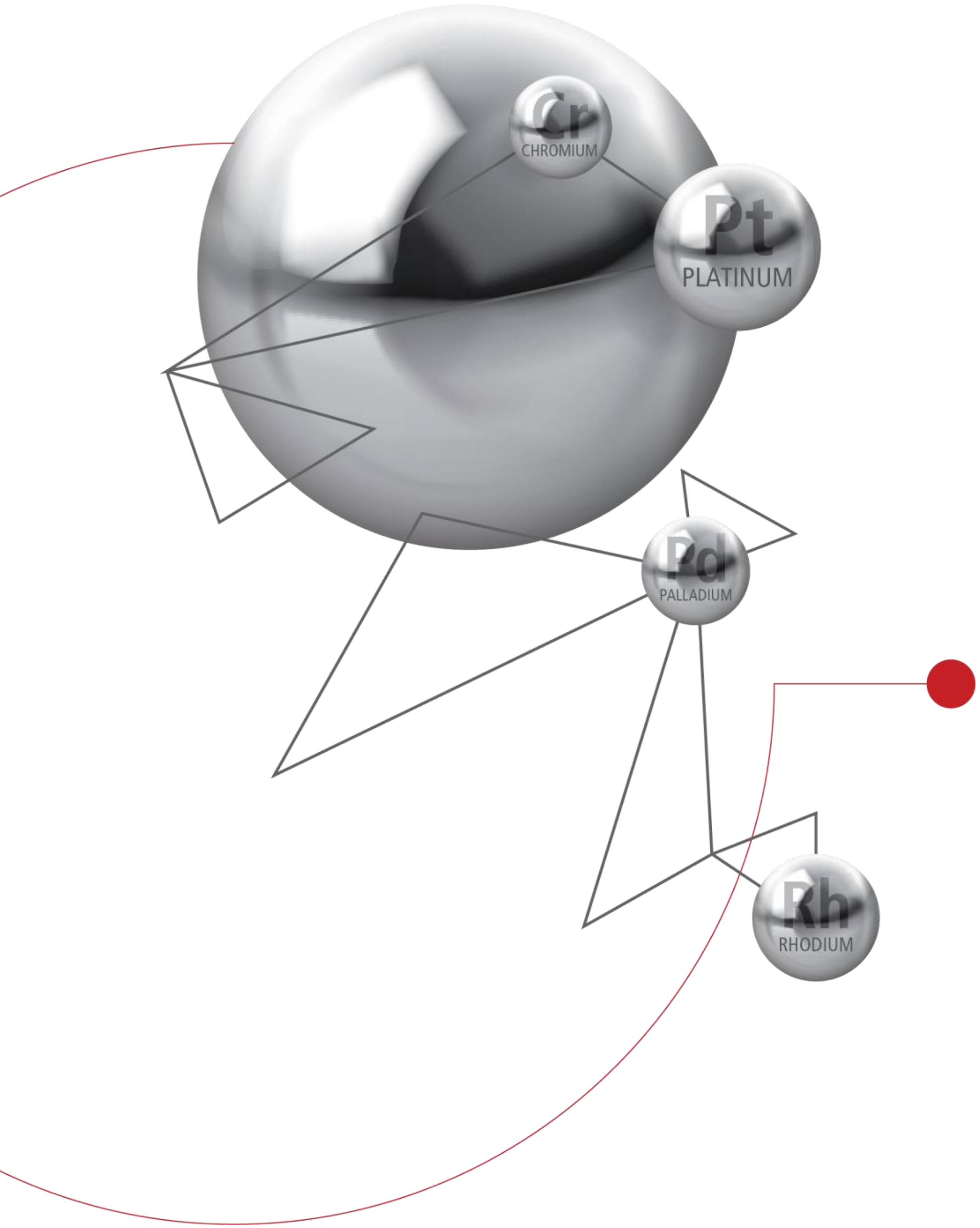
CASH AND CASH EQUIVALENTS
US$143.3 m
up 71.7%
(2021: US$83.4 m)

EPS
US 53.8 cents
up 44.1%
(2021: US 37.4 cents)

PROPOSED ANNUAL DIVIDEND*
US 7 cents
(2021: US 9 cents)
17.7% of NPAT**

ROIC
23.5%
(2021: 25.5%)

*includes interim dividend of US 3 cents
**adjusted NPAT



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STRATEGY

AN ETHOS OF INNOVATION

+ Greenfield discovery to mine development
+ Pit to port strategy
+ Disciplined, sustainable growth

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

THARISA MINE
MG reef open pit mine extraction of lower grade commodities = optimised mineral extraction

CHALLENGER PLANT
Increase specialty chrome production

VOYAGER PLANT
Large scale PGM and chrome plant – integrated process

HIGH ENERGY FLOTATION PLANT
Increase PGM recovery

DC SMELTER
Beneficiation of PGMs

NEW APPLICATIONS
Development of new applications for chrome

VULCAN PLANT
In house developed process for recovery of ultra fine chrome

KARO PHASE ONE - KEY HIGHLIGHTS

WORLD CLASS PGM ASSET	LOM OPEN PIT	ANNUAL PGM PRODUCTION (6E)
Tier 1	+17 years	190 koz + 0.10% Cu + 0.12% Ni

MINING LEASE FOR LOM	OPEN PIT, SCALABLE, LOW COST, PHASED	DEVELOPMENT TIMELINE
Licenced	Low risk	21 months (First ore in mill July 2024)

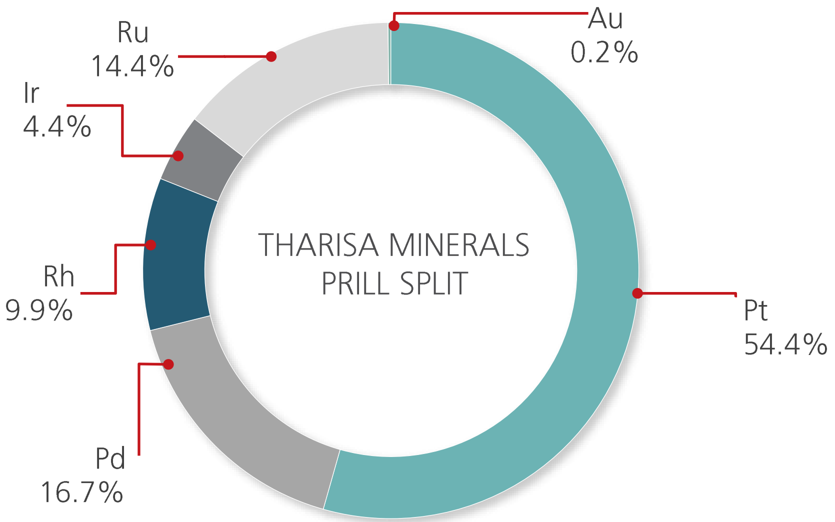
COMMODITIES

USD2 312/oz
SPOT PGM BASKET PRICE

USD220/t
SPOT MET GRADE PRICE

PGMS

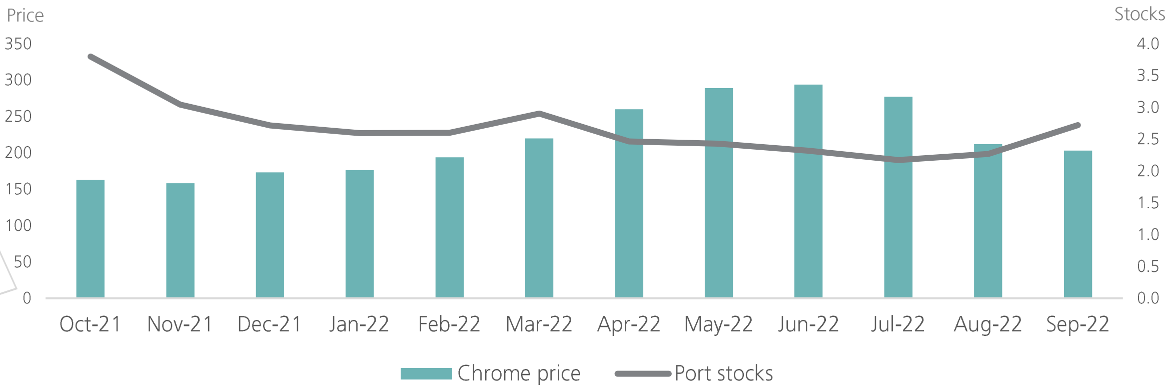
- Primary supply growth constraints
- Deficits in Rh, Pd to remain, Pt heading towards a deficit
- ICE remains a major demand driver despite EV development
- Hydrogen economy to supplement ICE demand



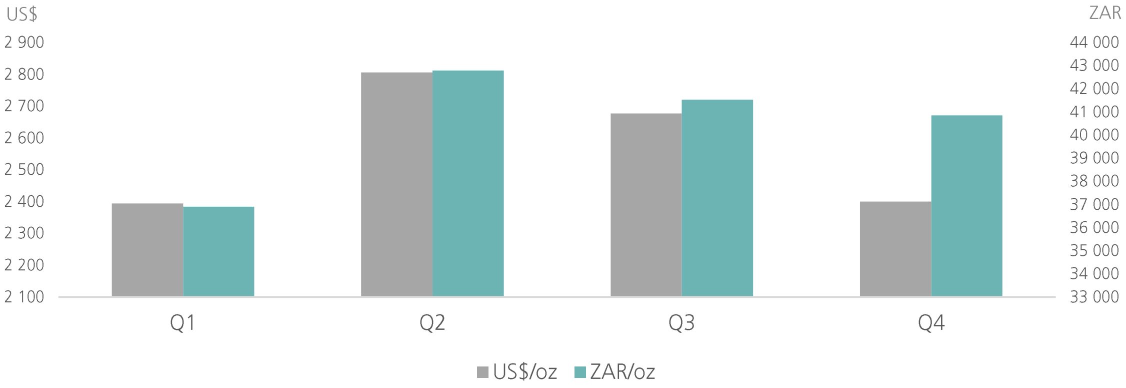
CHROME

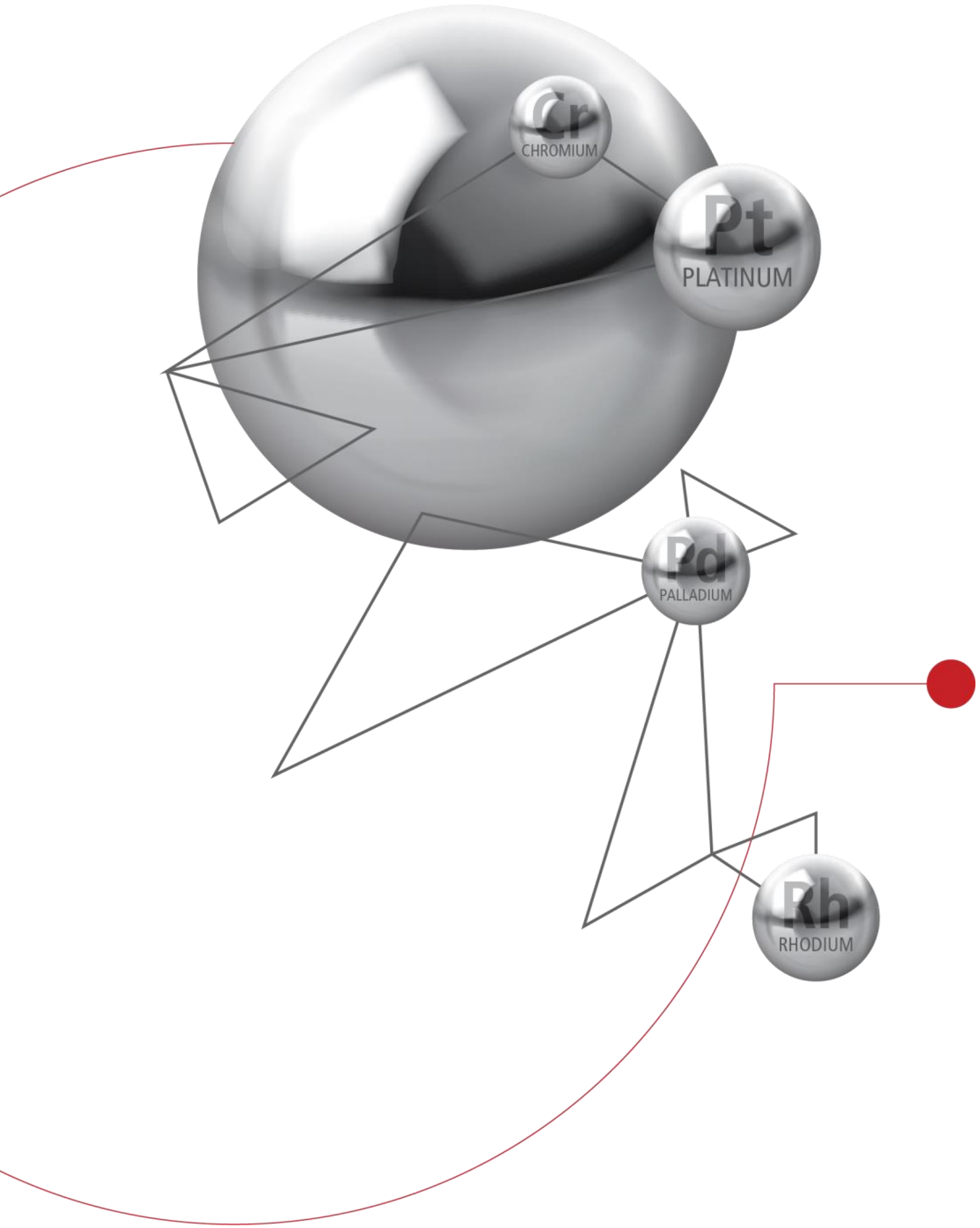
- Chrome prices remain resilient due to growing stainless steel demand
- South Africa supplies 80% of China's chrome needs
- China has no chrome resources
- Tharisa supplies ~10% of China's chrome demand
- Specialty chrome 25% of output – premium pricing

METALLURGICAL GRADE PRICE AND PORT STOCKS
(US$/t) and (Mt)



PGM PRICING
(US$/oz) and (ZAR/oz)





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OPERATING AND FINANCIAL HIGHLIGHTS

MINING AND PRODUCTION

5.5 Mt

Reef mining increased by 2.3%

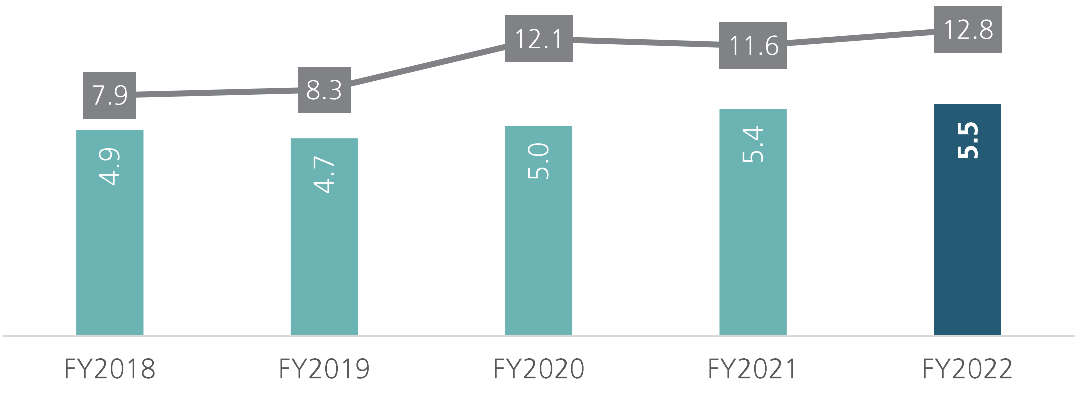
Forecast reef mining of ~5.6 Mt for FY2023
LOM stripping ratio of 9.8 m^3:m^3

5.6 Mt

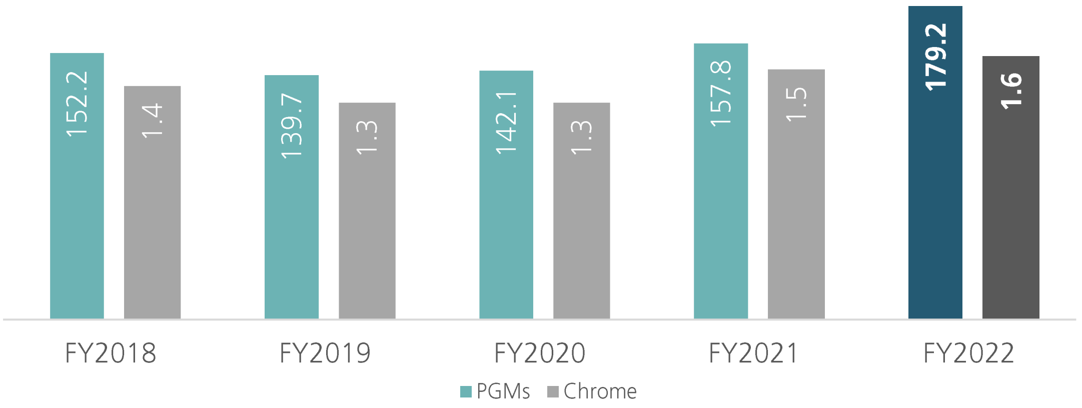
Reef milled

PGM production increased by 13.6%
Chrome recovery increased by 7.9%

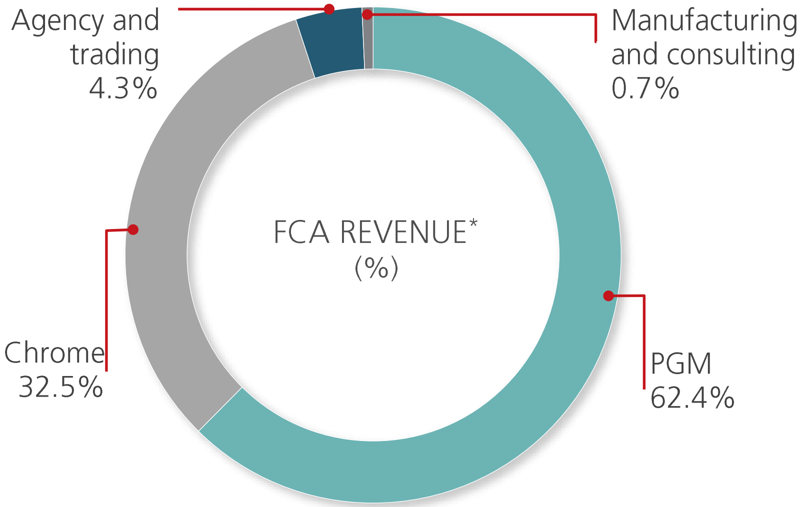
MINING AND STRIPPING RATIO
(Mt) and (m^3:m^3)



PGM AND CHROME CONCENTRATE PRODUCTION
(6E koz) and (Mt)



REVENUE

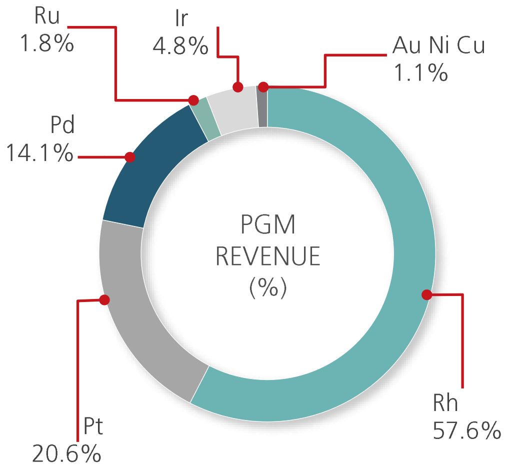


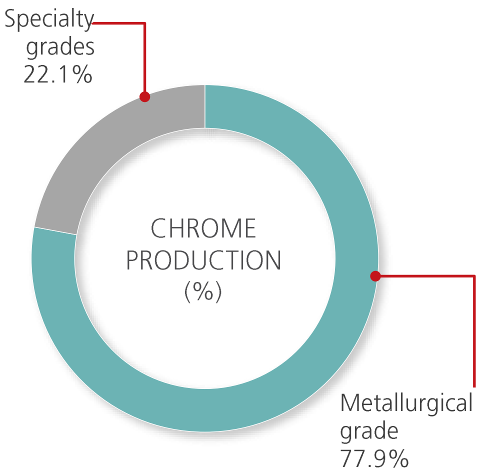
US$686.0 m

Revenue increase of 15.0%

Benefits of co-production model

PGM sales of 168.3 koz
Average PGM basket price of US$2 564/oz
Metallurgical grade chrome sales of 1.2 Mt
Average chrome price of US$209/t



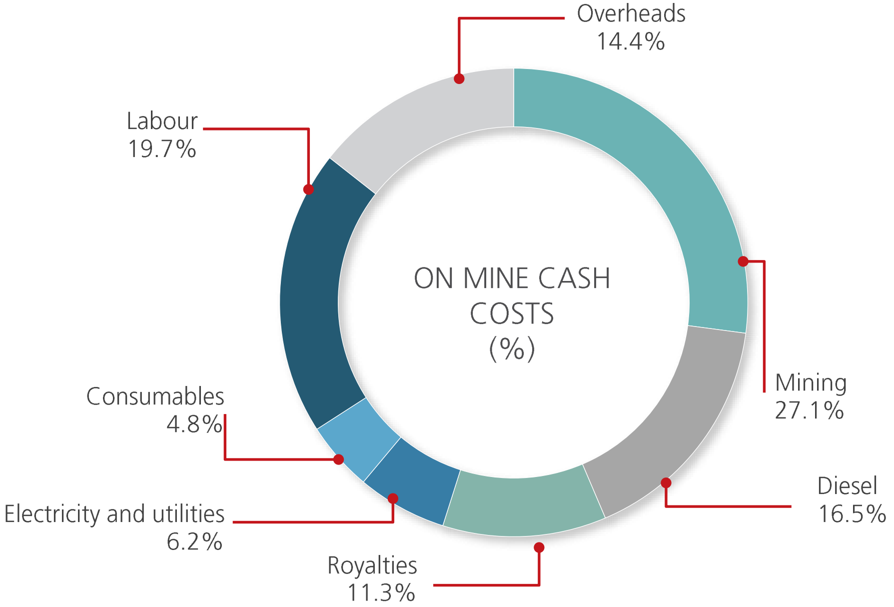


*net of inland logistics and freight costs

UNIT COSTS

	Units	FY2022	FY2021	% change
Cubes mined	Mm^3	20.9	19.2	8.9
Cost per cube mined*	US$/$m^3$	8.5	8.9	(4.5)
Reef tonnes mined	Mt	5.5	5.4	2.3
Cost per reef tonne mined	US$/t	32.4	31.9	1.5
Tonnes milled	Mt	5.6	5.6	0.1
On mine cash cost per tonne milled**	US$/t	46.7	41.0	14.1
Consolidated cash cost per tonne milled**	US$/t	47.0	44.9	4.9
Chrome inland logistics and freight costs	US$/t	92.5	72.4	27.7
All in cost per Pt ounce sold^ (by product)	US$/oz	(436.7)	(568.4)	(23.2)

Costs include ROM stockpile at 30 September 2022 of US$19.9 m
Deferred stripping of US$15.1 m



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

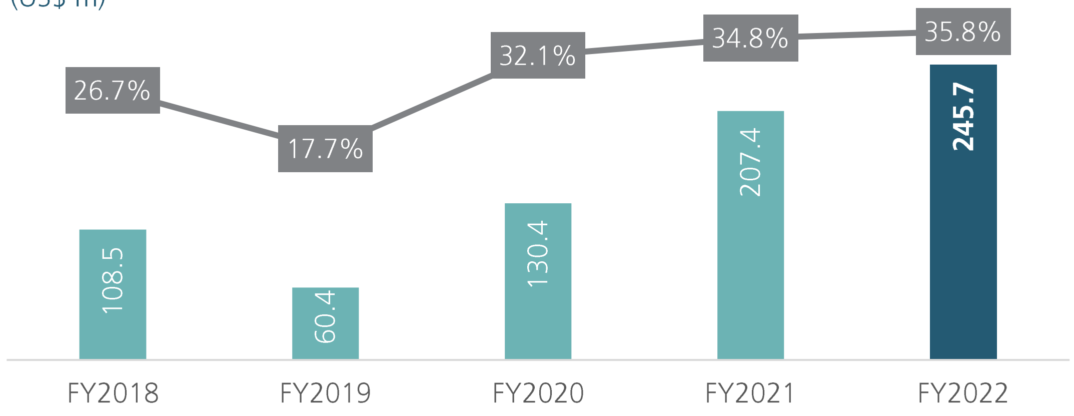
RECORD GROSS PROFIT

US$245.7 m

Gross profit an increase of 18.4%

Record gross profit margins despite input cost pressures*:
- Explosives +49.1%
- Diesel +37.3%
- Electricity +2.7%
- Land side logistics +21.9%
- Sea freight +38.6%

GROSS PROFIT AND MARGIN
(US$ m)



*in US$ terms – ZAR unit costs benefitting from weaker exchange rate

CONSISTENT DIVIDEND PAYER

US 7 cents

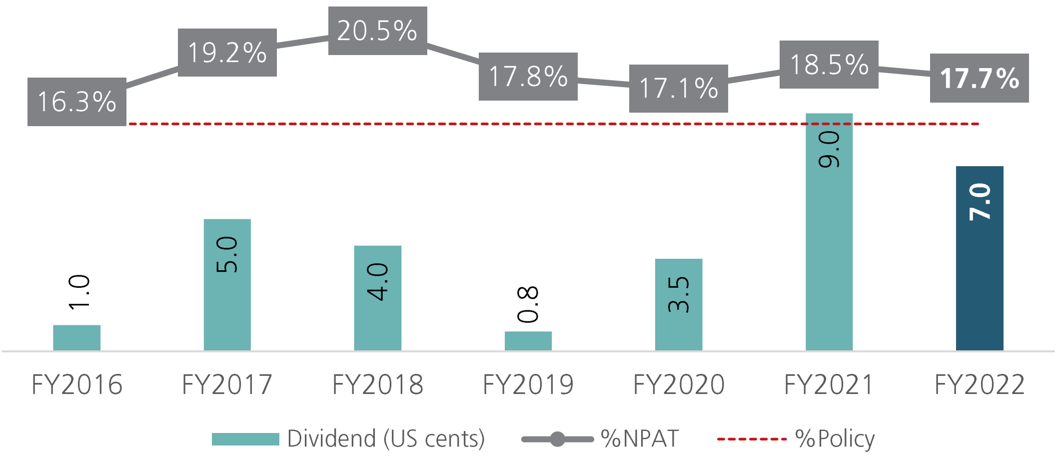
Total annual dividend for FY2022

17.7% of adjusted NPAT
Policy minimum of 15% of NPAT
Total annual dividend of US$21.0 m

US$82.9 m

Cumulative distributions to shareholders over 7 years

Commitment to capital discipline



BALANCE SHEET

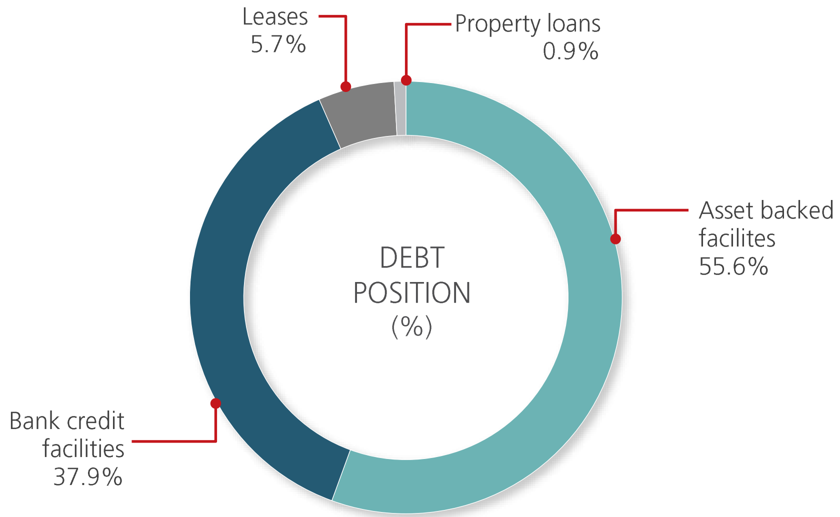
US$143.3 m
Cash and cash equivalents

Net cash flow from operations of US$173.7 m
Net cash of US$80.4 m

US$62.9 m
Total debt

Short term of US$39.8 m
Unwind of limited recourse disclosed PGM discounting facility (U$33 m)

Current ratio of 2.2
Net debt to EBITDA of (0.3)
Net debt to equity (13.0%)



CAPEX

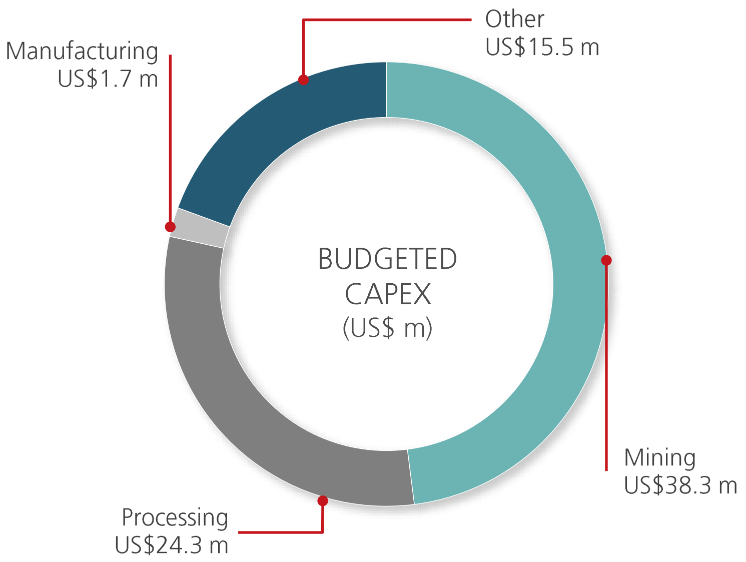
US$105.0 m
Capex spent

Continued to invest in asset base = sustainable operations

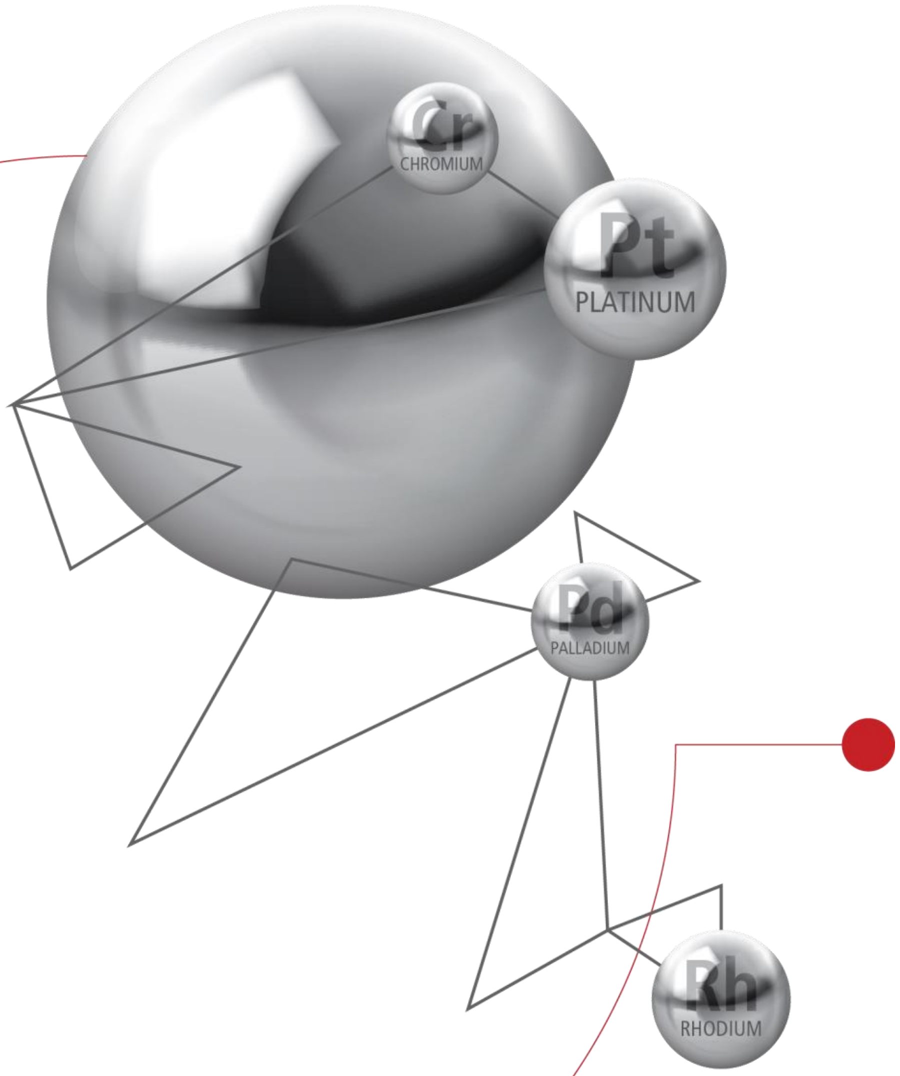
US$79.8 m
Budgeted capex for FY2023 excluding Karo Platinum

~US$260 m
Budgeted capex for FY2023 for Karo Platinum

Fast track project
Karo Platinum total capital of US$391 m



POSITIONED TO NAVIGATE MACRO ECONOMIC EVENTS - ENABLING INVESTMENT IN SUSTAINABLE GROWTH



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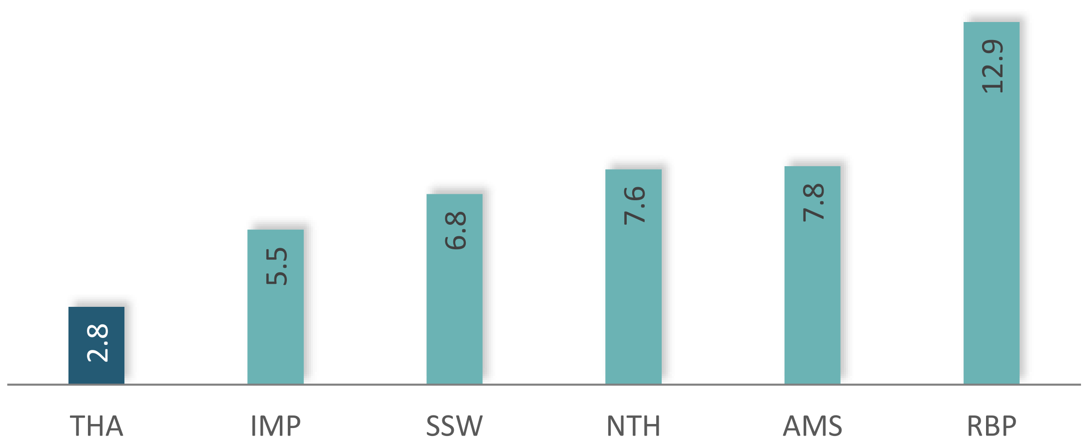
VALUE PROPOSITION

INVESTMENT OF CHOICE

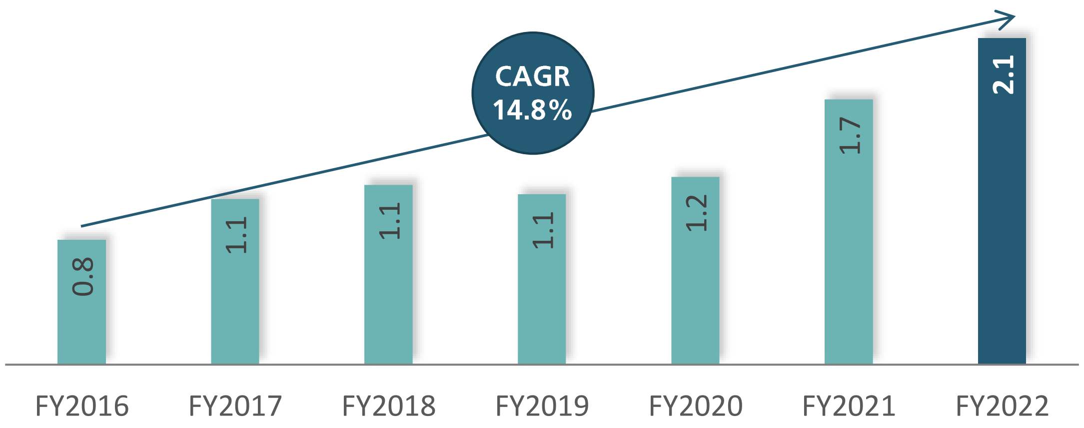
GBP2.40
CONSENSUS TARGET PRICE

23.5%
RETURN ON INVESTED CAPITAL

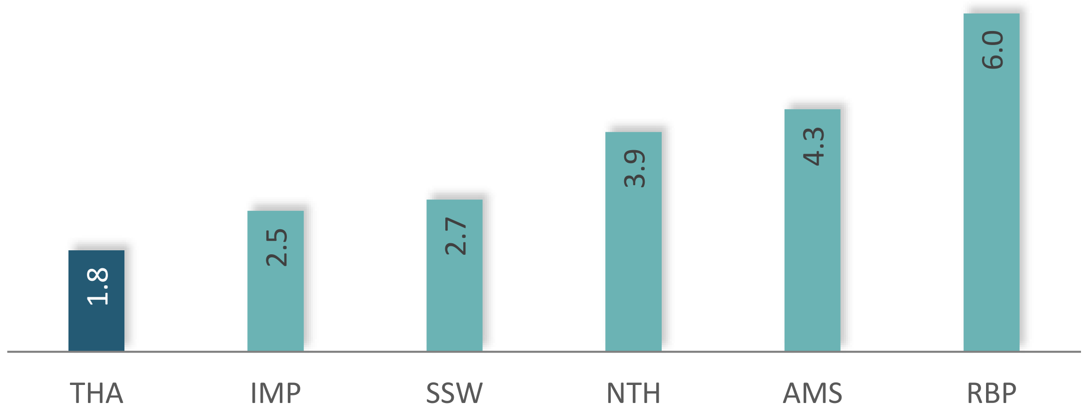
P/E



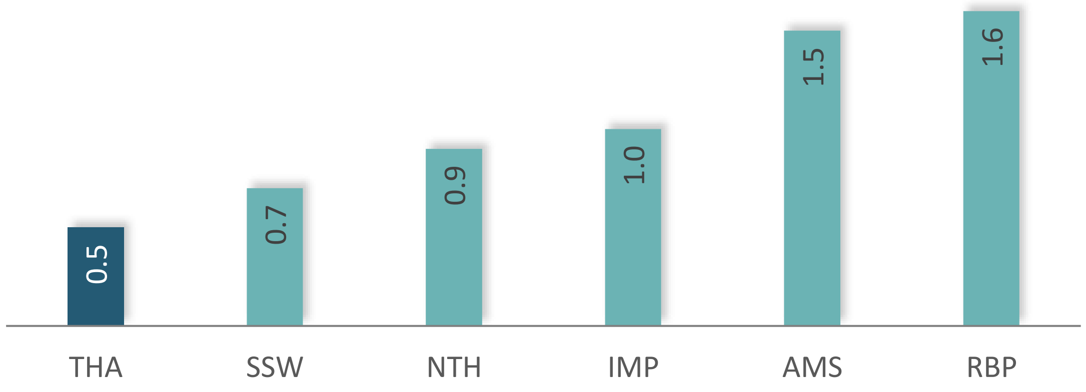
NAV GROWTH



EV/EBITDA (2022E)



P/NAV



Source: Reuters and BMO

QUESTIONS

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