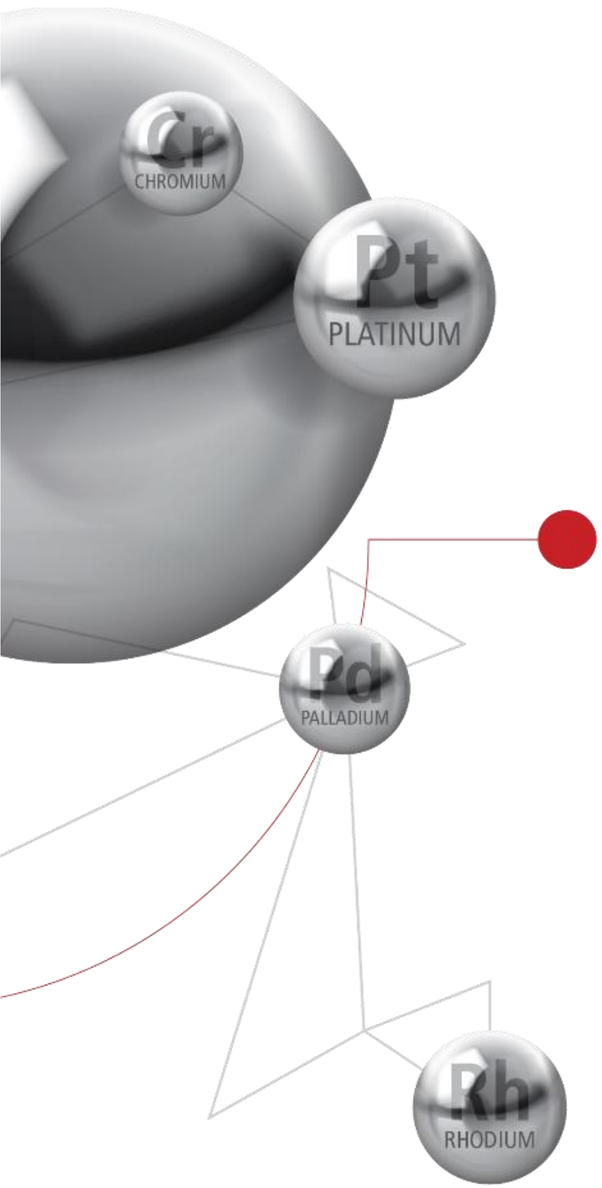

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UNLOCK THE STOCK

Investing in turbulent and uncertain times

June 2022

enriching lives through innovating the resources company of the future

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WHY NOW, WHY THARISA

CORPORATE PROFILE (THS:LSE THA:JSE)

CAPITAL STRUCTURE

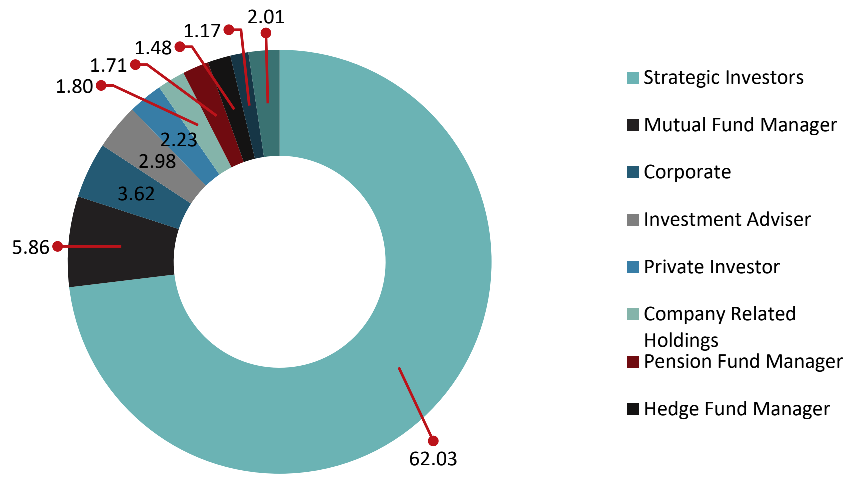
Issued shares	299.2 million
Market capitalisation*	GBP344.5m • ZAR6.6bn
Avg daily volume ('000) *	131(LSE) 87(JSE) (1 year trailing)
Net cash**	US$26.9 million
Debt**	US$74.3 million
Ore reserves (PGMs) ***	40.3 Moz in contained 6PGE+AU
Ore reserves (Chrome) ***	171.1 Mt in contained Cr_2O_3

DIRECTORS OF THARISA

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



SHARE PRICE

ANALYST COVERAGE

Berenberg	Richard Hatch
BMO	Raj Ray
Investec	Nkateko Mathonsi
Nedbank CIB	Arnold van Graan
Noah Capital	Rene Hochreiter
Peel Hunt	Peter Mallin-Jones
Tamesis	David Butler

MAJOR SHAREHOLDERS

1	Medway Developments Limited	41.2%
2	Rance Holdings Ltd.	12.8%
3	Fujian Wuhang Stainless Steel Products Co. Ltd.	9.0%
4	Thari Resources	3.5%
5	Maaden Invest Ltd.	3.5%
6	Miton Asset Management Ltd.	3.2%
7	FIL Investment Advisors (UK) Ltd.	2.7%
8	PIC	1.7%
9	Community Trust	1.0%
		69.7%

**data correct as at 29 June 2022, ** data correct as 31 March 2022, ***Mineral Resource and Mineral Reserve Statement in 2021 annual report*

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INVESTMENT CASE

- Global economy under pressure:
  - Global conflict
  - Inflationary pressures
  - Supply chain
  - Political and social uncertainty
  - Energy crisis

PRICE HAS CHANGED BUT VALUE REMAINS*

P/E - 4.0
RELATIVE VALUE

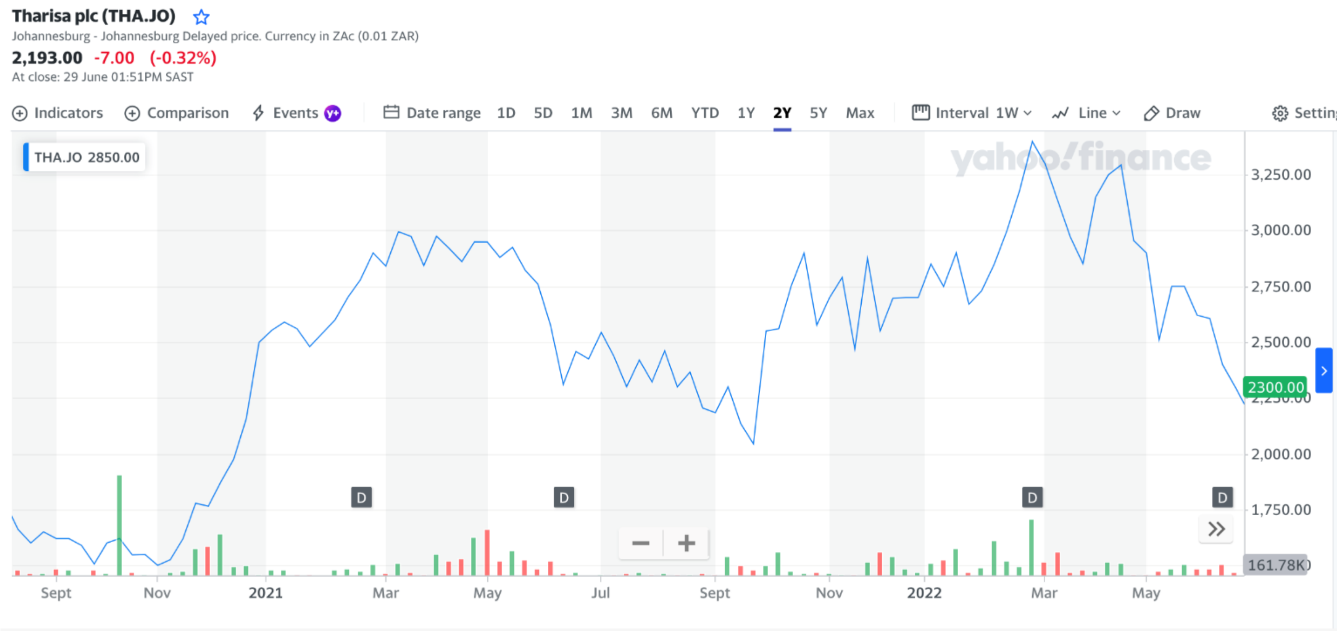
NAV - 0.7
ABSOLUTE VALUE

DIV YIELD - 4.9%
SHAREHOLDER VALUE

EV/EBITDA - 2.1
FINANCIAL VALUE

INVESTOR PERCEPTION = PERCEIVED VALUE

**Analysts consensus*



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OUR VALUES

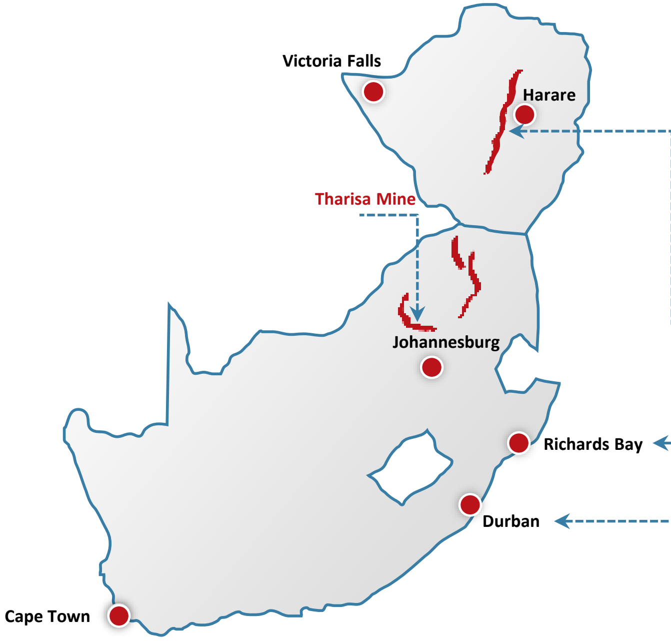
SAFETY & HEALTH	The safety and health of our people is a core value
ENVIRONMENT	We take responsibility for the effect that our operations may have on the environment
CLIMATE CHANGE	We are committed to reducing carbon emissions by 30% by 2030 and have a plan in motion to be net carbon neutral by 2050
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

WHO WE ARE

854.4 Mt IN MINERAL RESOURCE *	**40.3 Moz** IN CONTAINED 6E*	**171.1 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. **20 YEAR** LOM open pit **+40 YEAR** underground
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



FROM GREENFIELDS TO ESTABLISHED PRODUCER

2006

February
Prospecting rights granted

March
Tharisa Minerals incorporated

2008

February
Tharisa Limited incorporated

September
Mining rights for Tharisa Mine granted

October
Commenced trial mining

December
US$65 million seed capital raised

2009

March
Acquired 74% shareholding in Tharisa Minerals

November
Commenced production of first chrome concentrate

2011

January
US$95 million investment by Fujian Wuhang and Hong Kong HeYi Mining

April
US$150 million pre-listing capital raised

August
Genesis Plant is commissioned at 100 ktpm capacity

Tharisa Community Trust registered

November
Tharisa Community Trust receives 6% of Tharisa Minerals donated by Tharisa PLC

We are committed to REDUCING CARBON EMISSIONS by 30% by 2030 and have a plan in motion TO BE NET CARBON NEUTRAL by 2050.

2012

February
Secured project finance facility of ZAR1 billion

May
First bulk rail shipment

July
Tharisa Minerals water use licence granted

December
Voyager Plant is commissioned at 300 ktpm capacity

2013

July
Challenger Plant is commissioned

2014

April
Listed on JSE, capital raised US$47.9 million

September
Commissioning of high energy PGM flotation circuit

2016

June
Listed on the LSE

November
Maiden distribution to shareholders

The SAFETY AND HEALTH of our people is a CORE VALUE.

2017

May
Agreement entered into for the purchase of mining fleet and transfer of employees from mining contractor to owner-operated mining model

August
Entered into strategic cooperation agreement with Tisco for chrome concentrate supply

Secured first third-party operating and trading agreement

October
Transaction for the acquisition of mining fleet effective

November
Increased dividend declared and an improved dividend policy

2018

March
Maiden interim dividend declared

June
Shareholding acquired in Karo Holdings

September
Record operational year
Salene Chrome's shareholder grants call option for 90% shareholding

2019

February
Listed on A2X

August
Approval of Vulcan Plant, a groundbreaking use of existing technologies in fine chrome recovery

September
Achieved three million fatality-free shifts

October
Acquisition of MetQ

2020

March
COVID-19 pandemic

September
Five years fatality free

October
Vulcan project restart

2021

SIX YEARS fatality free, five million fatality-free shifts

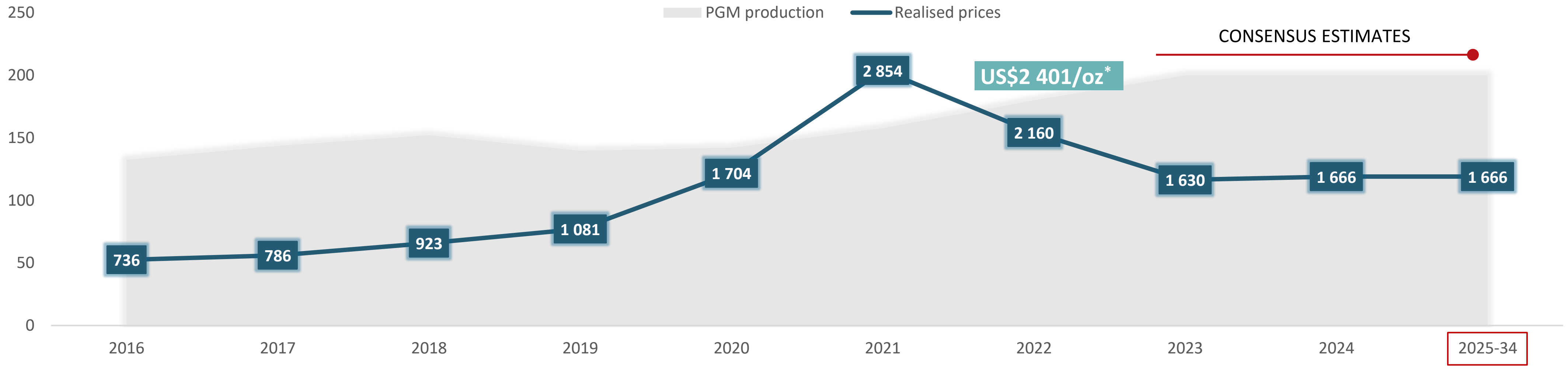
Cold commissioning of the Vulcan fine chrome recovery plant adding further product beneficiation

Exercised option to acquire 100% of Salene Chrome

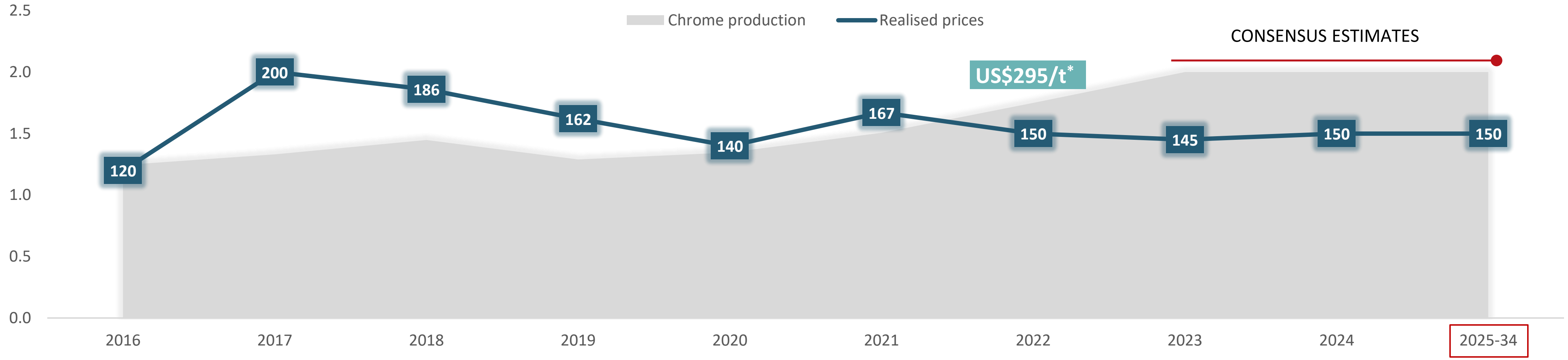
LONG TERM PRODUCTION AND PRICING

EXCHANGE RATE*	SPOT PGM BASKET*	SPOT CHROME PRICE*
US$:ZAR 16.11	US$2 401/oz	US$295/t

PGM PRODUCTION (koz) AND REALISED PRICES (US$/oz)



CHROME PRODUCTION (Mt) AND REALISED PRICES (US$/t)



LONG LIFE – PROFITABLE - CO-PRODUCTION MODEL

Using analyst production and price forecast from FY2021, excluding Karo Production, data as at 29 June 2022

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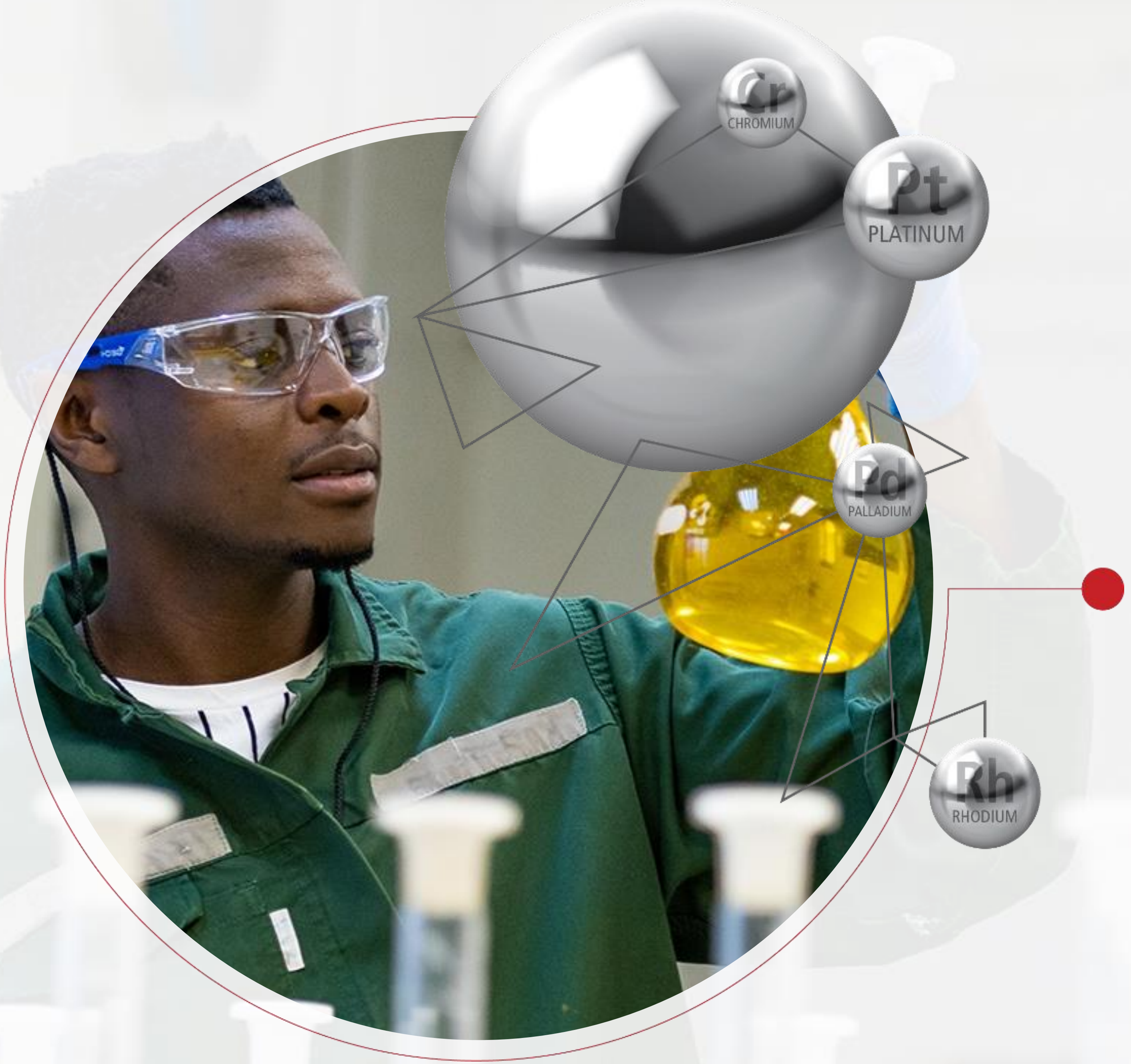

STRATEGY

FOUNDATIONS OF SUSTAINABILITY

LONG LIFE	MECHANISED MODERN FLEET	MAXIMUM RECOVERIES	CAPTURING THE VALUE STREAM

OREBODY

MINING

PROCESSING

VALUE

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SIX PILLAR GROWTH STRATEGY

DISCOVER | DEVELOP | DELIVER | DIVERSIFY

EXPAND AND ROLL OUT THE BUSINESS SUSTAINABLY

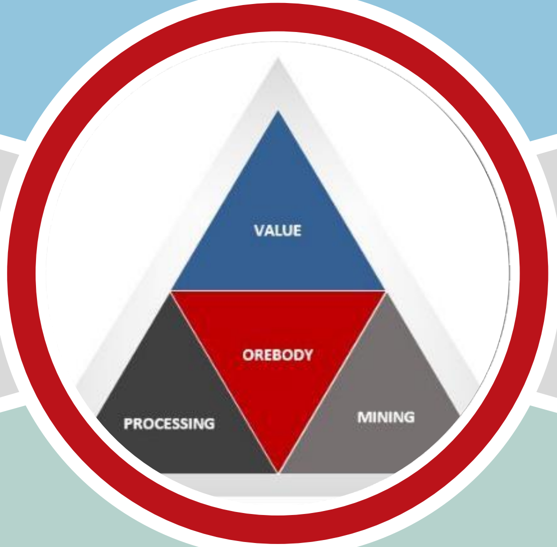
- Vulcan Plant
- Salene Chrome
- Karo Platinum

FURTHER OPTIMISING EXISTING OPERATIONS

- LOM expansion at Tharisa Mine
- Reduction of waste material due to Vulcan Plant
- Further beneficiation of chrome product

CONTINUING TO INVEST IN INNOVATIVE THINKING

- Arxo Metals R&D Beneficiation acceleration
- Value add to products we produce via technology applications



BECOME A GLOBALLY DIVERSIFIED BUSINESS

- Geographic diversification
- Commodity diversification

BE THE INVESTMENT OF CHOICE IN OUR CHOSEN SECTOR

- Continuous improvement in share liquidity
- Further expanding shareholder base
- Capital discipline between operations, growth and return to shareholders

RESPONSIBLY ENRICH THE LIVES OF ALL OUR STAKEHOLDERS

- Safety is a core value

GROWTH | **CONTINUOUS INVESTMENT** | **RETURNS**

OUR POSITIVE IMPACT

JOB CREATION

- Creation of 3 000 new jobs (employees and permanent contractors)
  - ~700 people from immediate community
- Employees on full medical aid and provident fund
- Impact on +- 50 000 people daily using multiplier effect and suppliers

TAXES (FY2021)

- Direct taxes paid of US$39.3 m
- Indirect taxes paid of US$22.3 m

EDUCATION AND WELLNESS

- AET programs 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

NAVIGATING CHALLENGES

TRANSPORT

- Transnet challenges have meant shift from rail to road
- 75% road vs 75% rail previously
- Re-allocation of bulk via Richards Bay and Maputo

POWER

- Maximum requirement of 25MW of power on site
- Stand by capacity to withhold Stage 4 ‘loadshedding’
- Modular plants to withstand electricity shocks
- 40MW solar plant project underway

EMPLOYEE RELATIONS

- 4-year inflation linked wage agreement signed 2020
- No majority union on site – collective bargaining

COMMUNITY RELATIONS

- Comprehensive relocation programme underway under guidance and alignment of DMRE and in collaboration with accredited stakeholders
- SMME and supplier opportunity platform for procurement established

OUR COMPETITIVE ADVANTAGES

LOWEST COST QUARTILE

OPEN PIT

- Mechanised, shallow open pit
- Highly skilled labour force
- Close to infrastructure
- Low user of Eskom power

LONG LIFE

- 20 year LOM open pit
- Extension of ~40 year underground
- Proven ore body

FLEXIBLE PROCESSING

- Two processing plants
- Modular system
- Mass extraction of chrome to allow for PGM recovery

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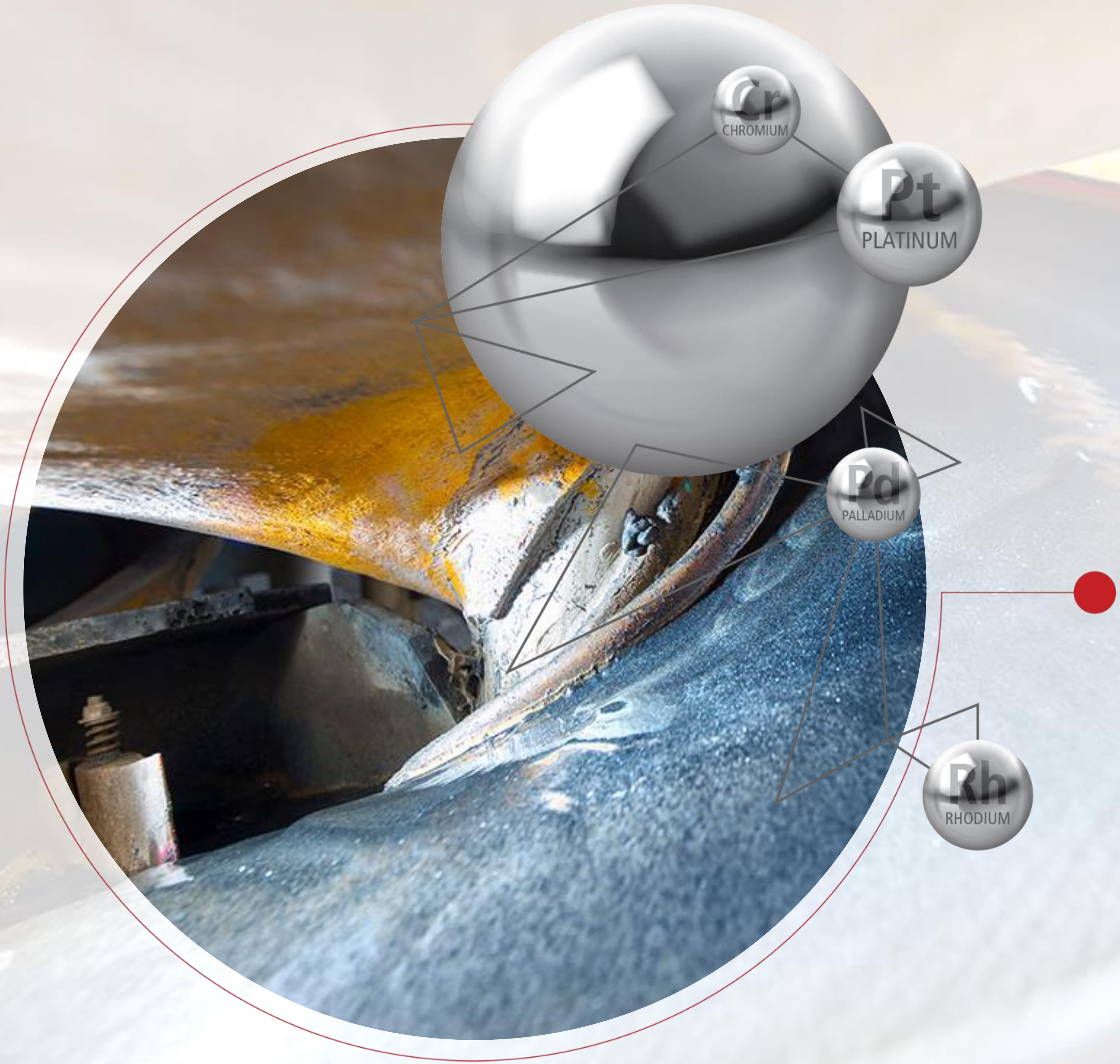


OUR COMMODITIES

SUSTAINABLE COMMODITIES INTO THE FUTURE

Long-term fundamentals of the PGM industry remain robust driven by continued demand and muted new supply/replacement ounces

Supply constraints for EV industry means emissions will tighten further, increasing demand for PGMs

Platinum, palladium and rhodium are essential to remove NO_x and CO_2 from vehicle emissions

Hydrogen economy continues to advance and see continued investment into the sector

Hydrogen economy extremely positive for platinum demand

Global stainless steel market demand continues and there are no signs a +3% CAGR over the next five years should not continue

Chrome remains an essential ingredient in stainless steel

Stainless steel is recyclable and required in the hydrogen economy supply chain to support hydrogen production, distribution, storage and end use

Active R&D projects have advanced underpinning growth for our own products

Active participants in the decarbonisation drive

New processes and technologies using our key metals

To generate value by becoming a globally significant low-cost producer of strategic commodities that are required to deliver a sustainable future

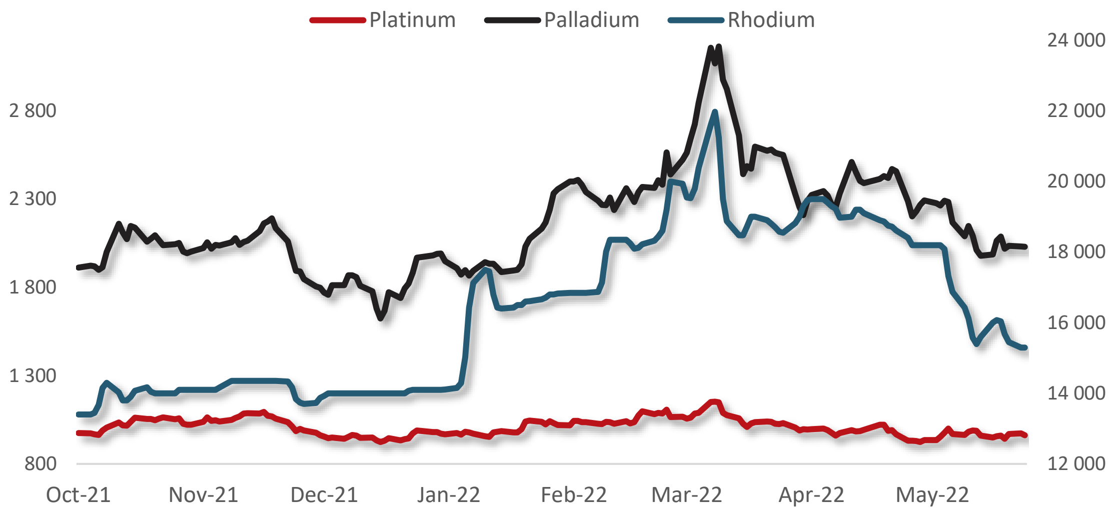
PLATINUM GROUP METALS

SPOT PGM BASKET*
US$2 401/oz

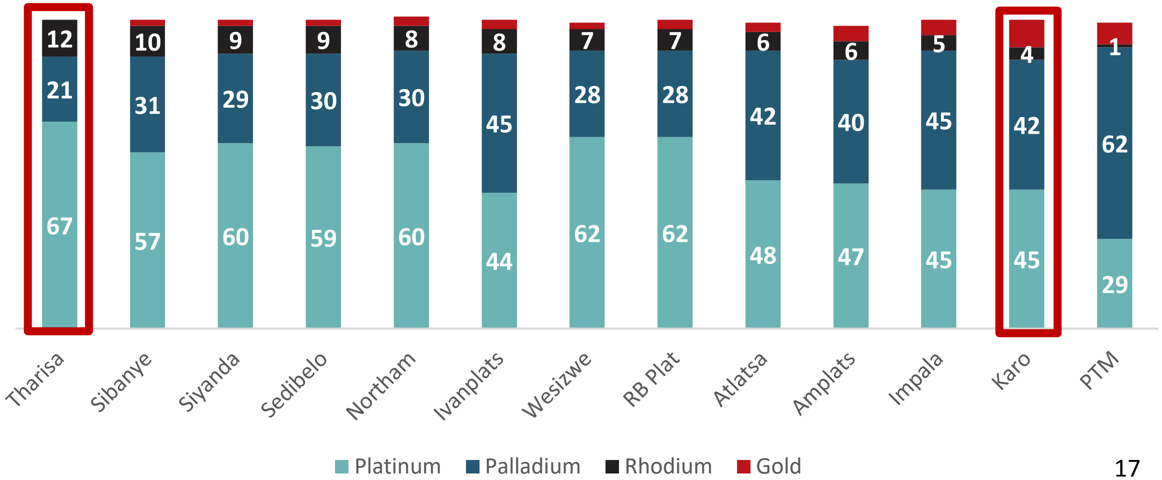
H1 FY2022 PGM BASKET
US$2 592/oz

- 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 29 June 2022

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CHROME

SPOT CHROME PRICE*
US$295/t

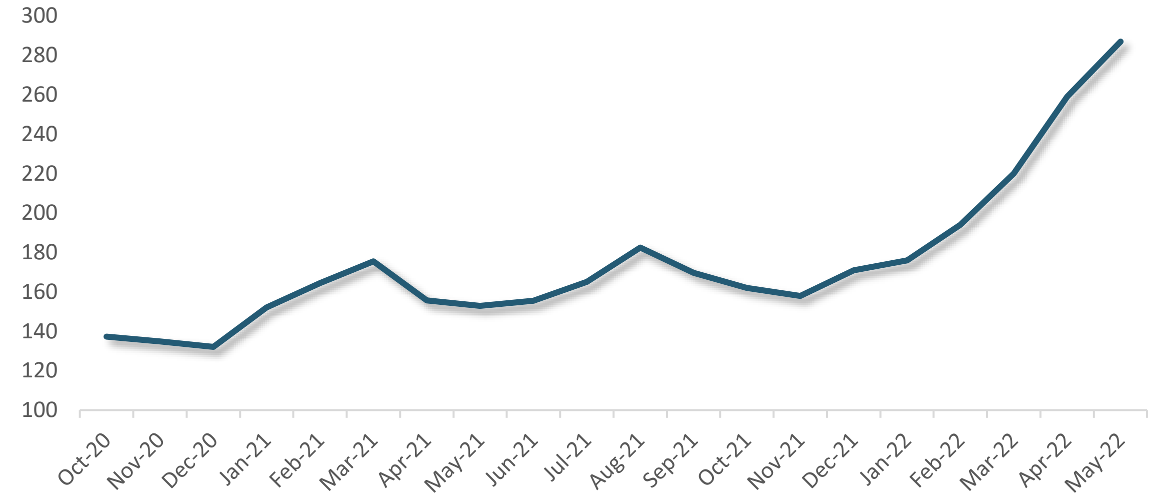
H1 FY2022 MET CHROME
US$175/t

- 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

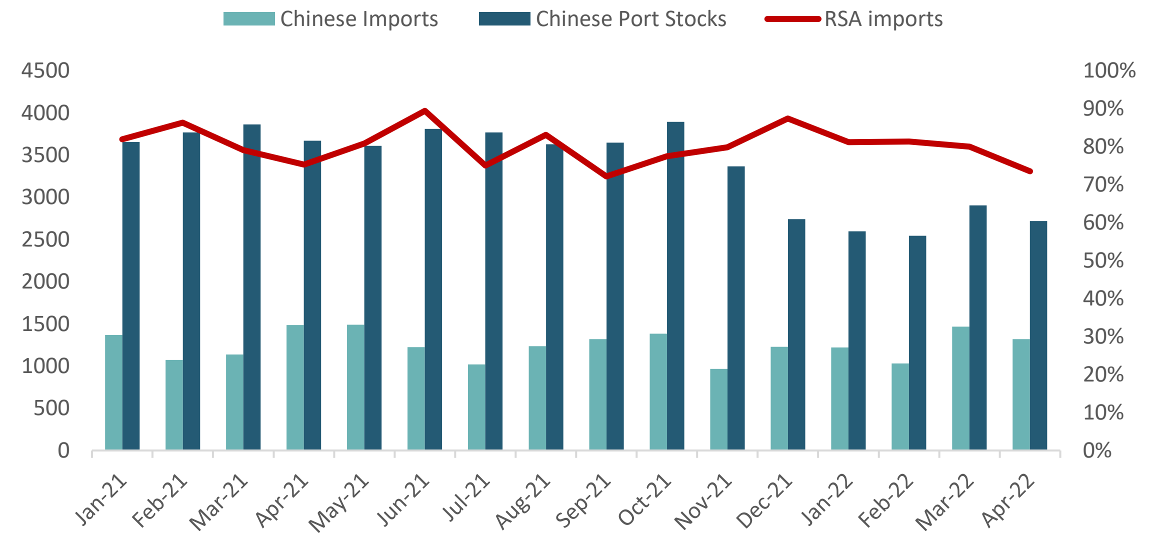
CMRI Ranking 2022	Critical Materials	CMRI Score 2022	Supply Risk	ESG Risk	Economic Importance
1	Cobalt	7.89	7.84	8.67	7.17
2	Heavy Rare Earths	7.29	9.22	7.47	5.18
3	Niobium	6.95	9.66	5.07	6.13
4	Magnesium	6.89	8.04	6.00	6.64
5	Light Rare Earths	6.87	8.76	5.73	6.12
6	Aluminium	6.74	5.92	6.40	7.89
7	Graphite	6.63	7.49	6.00	6.40
8	Chromium	6.60	6.22	5.73	7.86
9	Antimony	6.55	7.14	6.53	5.98
10	Vanadium	6.52	6.91	6.27	6.39

**as at 29 June 2022, Source: Project Blue*

METALLURGICAL CHROME PRICE (US$/t)



CHINESE PORT STOCKS (kt)

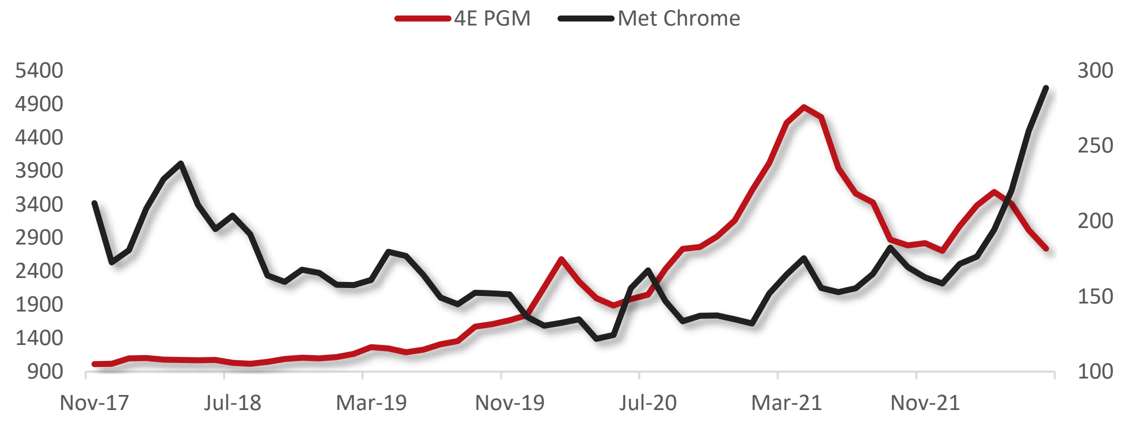


FINANCIAL HIGHLIGHTS

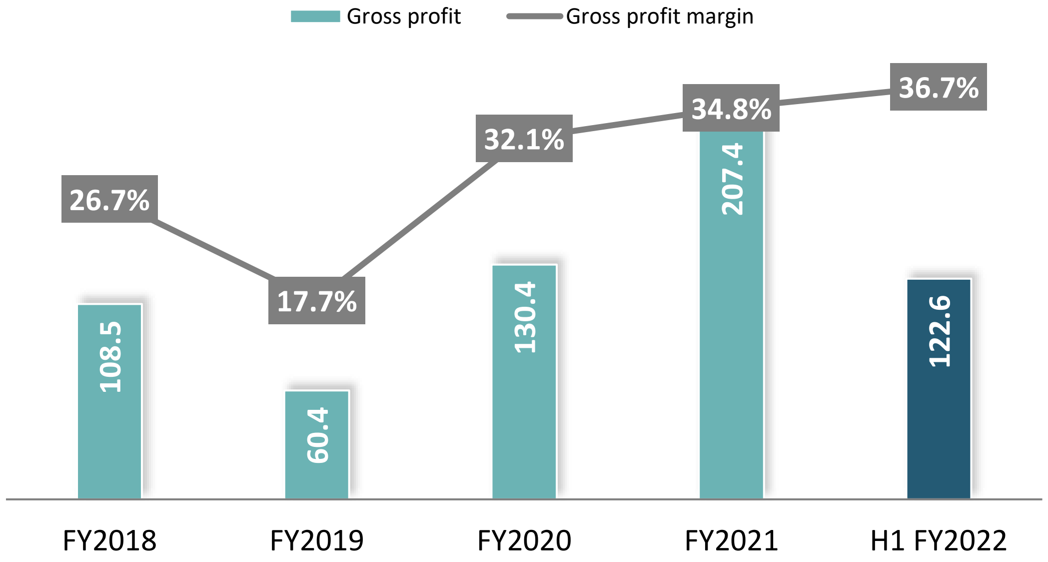
FINANCIAL REVIEW

- Healthy profit margins throughout the cycle
- Complementary commodity profiles

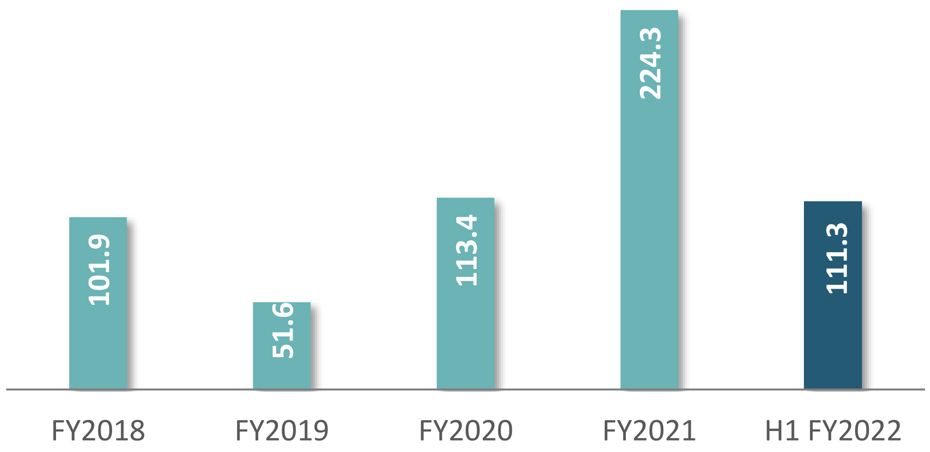
4E PGM (US$/oz) AND METALLURGICAL CHROME PRICE (US$/t)



GROSS PROFIT AND MARGIN (US$m)



EBITDA (US$m)



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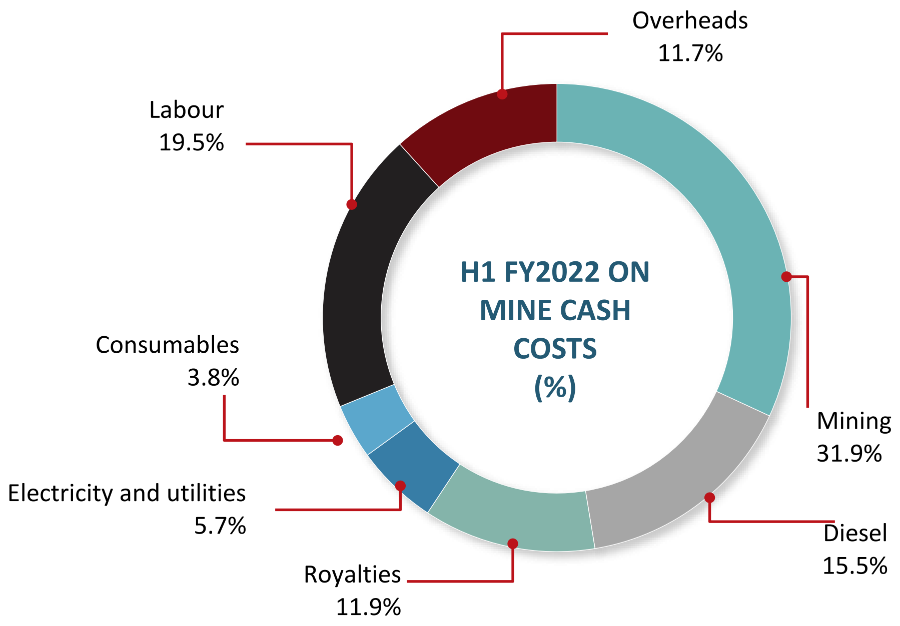
UNIT COSTS

	Units	H1 FY2022	H1 FY2021	% change
Cubes mined	Mm^3	**10.3**	8.8	+17.3
Cost per cube mined*	US$/$m^3$	**8.7**	8.6	+1.2
Reef tonnes mined	Mt	**2.8**	2.5	+14.8
Cost per reef tonne mined	US$/t	**31.7**	30.5	+3.9
Tonnes milled	Mt	**2.8**	2.8	+1.3
On mine cash cost per tonne milled**	US$/t	**47.8**	41.0	+16.6
Consolidated cash cost per tonne milled**	US$/t	**49.4**	44.9	+10.0
All in cost per 6e ounce sold^ (by product)	US$/oz	**1 572.4**	1 631.8	



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

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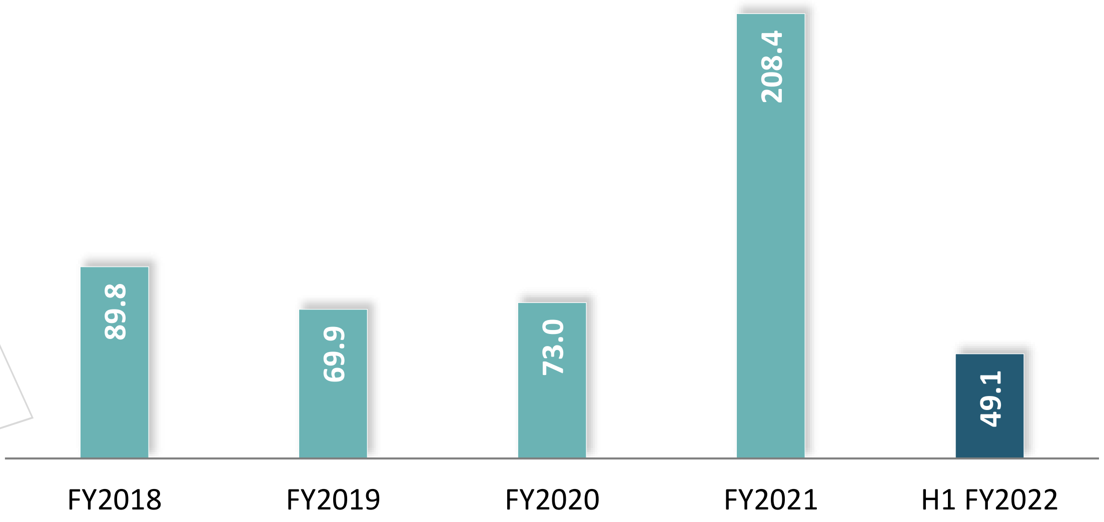
FINANCIAL REVIEW

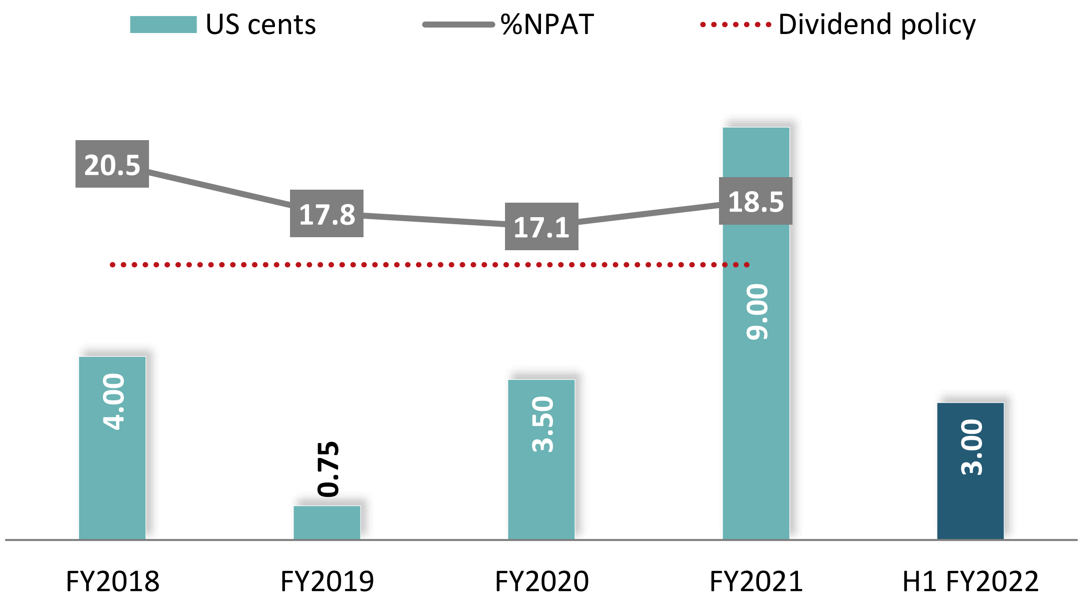
DIVIDENDS PAID OUT TO DATE
US$75m

- Ongoing investment into operations but still generating free cash
- Dividend policy of minimum 15% NPAT, with a 40/60 split interim vs final

NET CASH FLOW OPERATIONS (US$m)



CONSISTENT DIVIDEND PAYER



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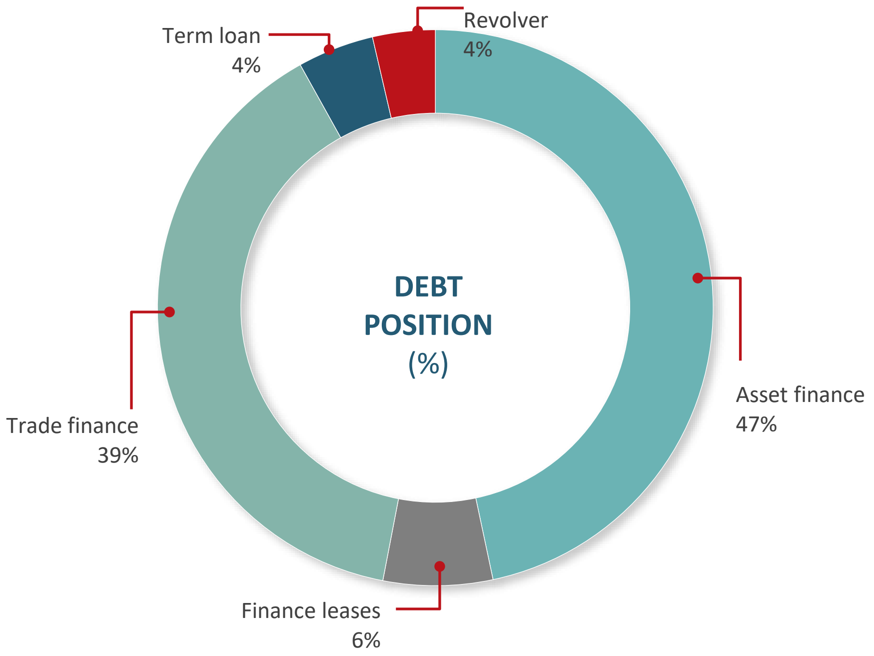
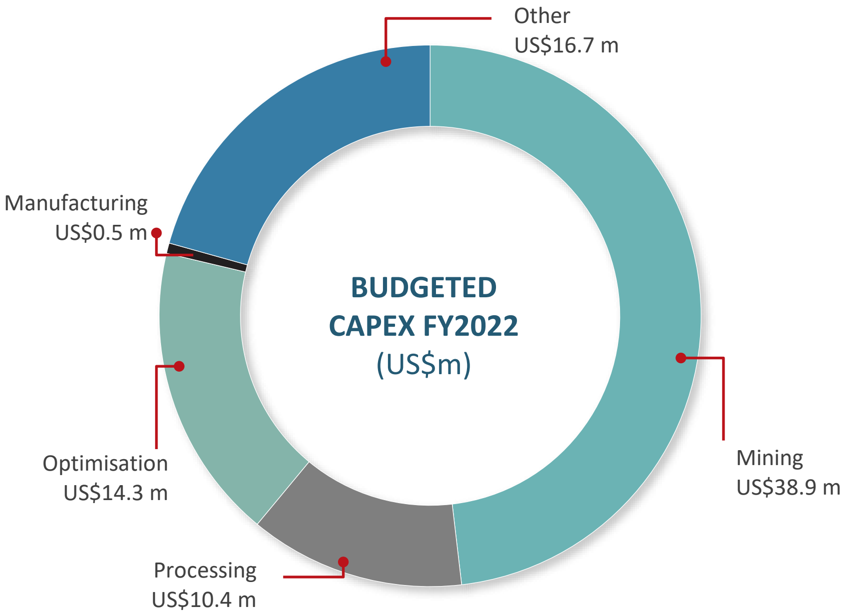
BALANCE SHEET AND CAPEX

- Cash and cash equivalents of US$101.5 m
- Total debt of US$74.3 m - US$34.3 m of short term trade finance (<90 days)
- Budgeted capex for FY2022 of US$80.8 m
- Capex spend skewed towards H1





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KARO PLATINUM

PHASE ONE - KEY HIGHLIGHTS

WORLD CLASS PGM ASSET
Tier 1

LOM OPEN PIT
20 years

ANNUAL PGM PRODUCTION (6E)
150 koz
+ 0.10% Cu
+ 0.12% Ni

MINING LEASE FOR LOM
Licenced

OPEN PIT, SCALABLE, LOW COST, PHASED
Low risk

DEVELOPMENT TIMELINE
24 months

AVAILABLE IN COUNTRY
Skills

TECHNOLOGY AND PROCESS
Proven

PROJECT DEVELOPMENT AND TEAM
Successful record

LOCALITY & GEOLOGY

PHASED DEVELOPMENT

EXECUTION OF PHASE 1 - NEXT PHASES WILL SCALE TO EXTRACT ADDITIONAL RESOURCES

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 3 m thick – Karo targeting up to 5 m 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*

KARO + THARISA COMBINATION

LOM OPEN PIT FROM EACH OPERATION

20 years

REEF MINED PER ANNUM

+7 Mt

PGMS PRODUCED PER ANNUM

+350 koz

CHROME PRODUCED PER ANNUM

+2.0 Mt

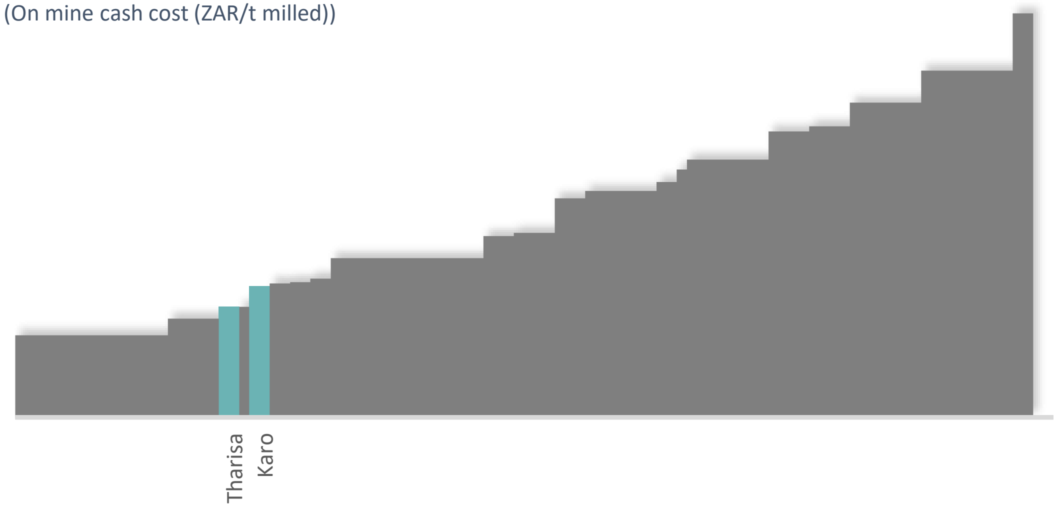
GROUP VALUE = CONSENSUS THARISA + KARO NPV*

~US$1.3 billion

COMPARISON	UNIT	KARO PHASE 1*	THARISA OPEN PIT**
Open pit LOM	years	20	20
Reserve#	Mt	35.5	94.2
Reserve grade#	4E g/t	2.18	1.08
Reserve ounces	4E Moz	2.5	3.3
PGM production^	kozpa	150	200

COST POSITION

(On mine cash cost (ZAR/t milled))



*Attributable value

*Phase 1 – 20 year open pit LOM **2021 declaration – open pit only
#Karo Reserve to be updated ^Tharisa FY2023 production

INNOVATING THE RESOURCES COMPANY OF THE FUTURE

DECADE PERFORMANCE = PRODUCTION AND CASH

Established co-producer

REAL PORTFOLIO OPTIONALITY

Diversification on track

OPERATIONAL

Flexibility & resilience

KARO PLATINUM

Double PGM output

BALANCED BUSINESS MODEL

Growth & capital returns

CORE OF THARISA'S ETHOS

Innovation & Beneficiation

MARKETING AND SALES

Integrated

BENEFICIATION AND DIFFERENTIATION

Technology is enabler

GROWTH | **CONTINUOUS INVESTMENT** | **RETURNS**

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