tharisa

Redefining resources.
Innovating with purpose.
Empowering futures.

THARISA plc

FEBRUARY 2026

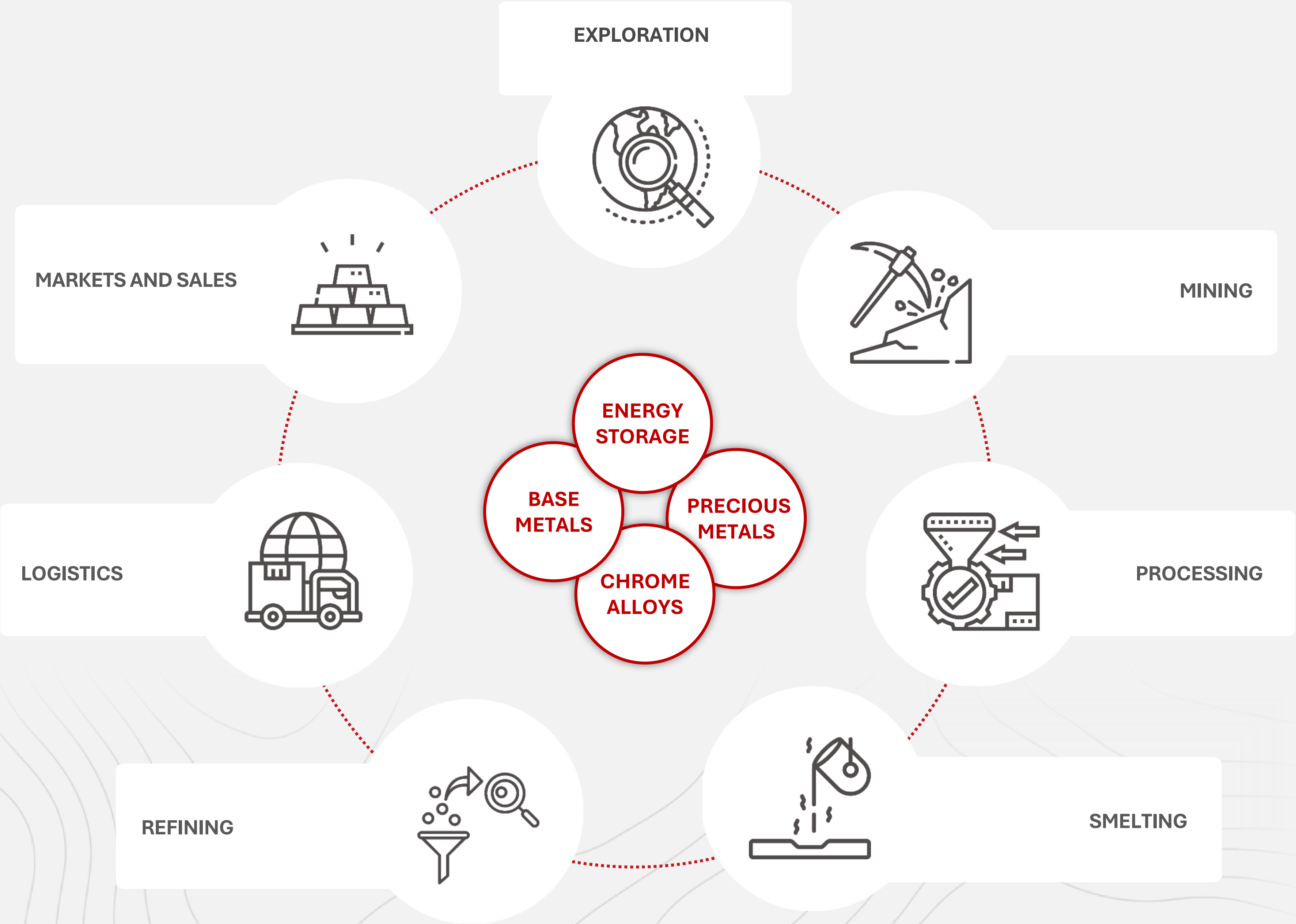
Group overview

Tharisa Group

Tharisa is a dual listed resources group that provides vertical integration to deliver into critical metals applications.

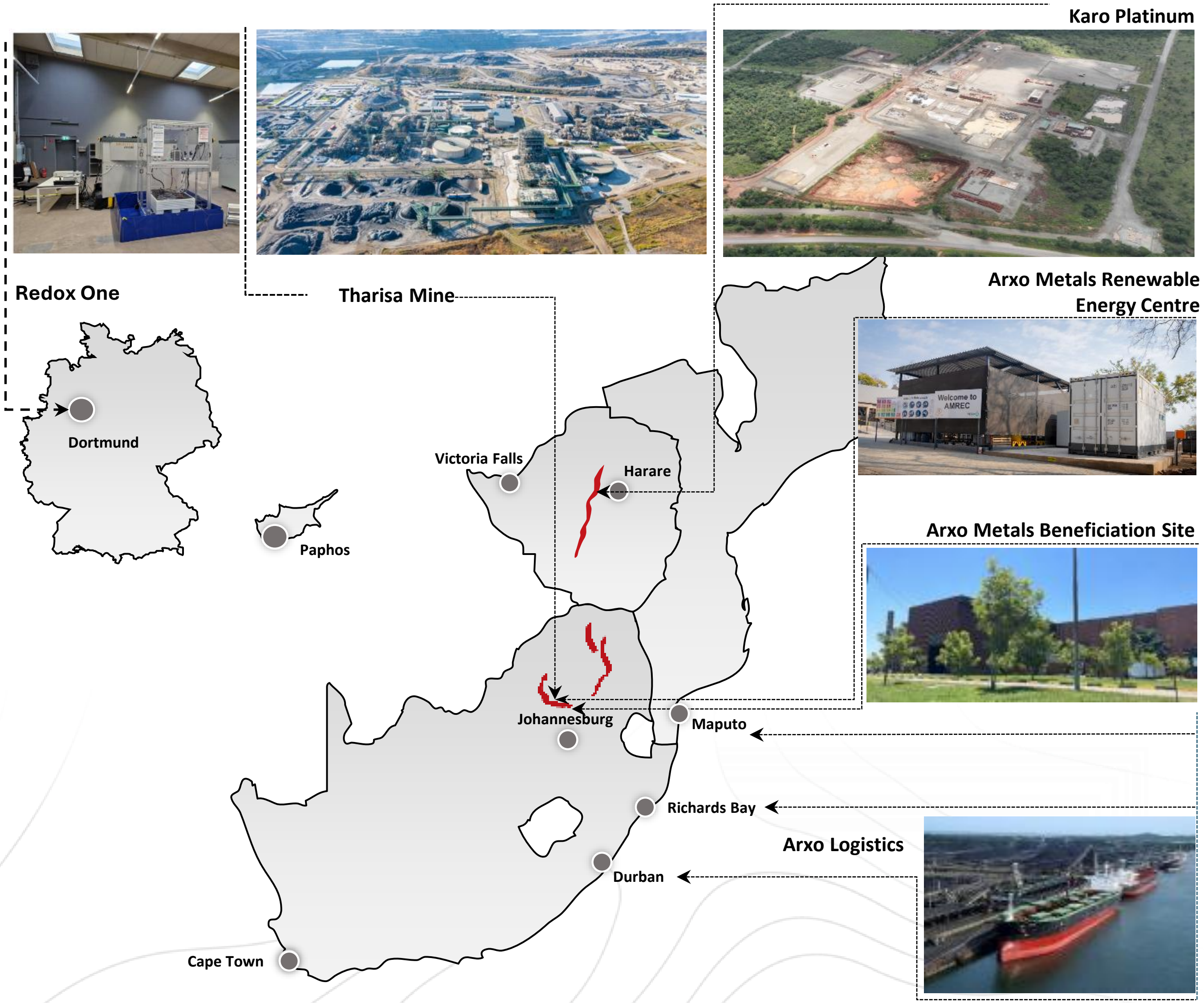
Its operations are located in key regions providing leading economies access to sustainably sourced critical metals.

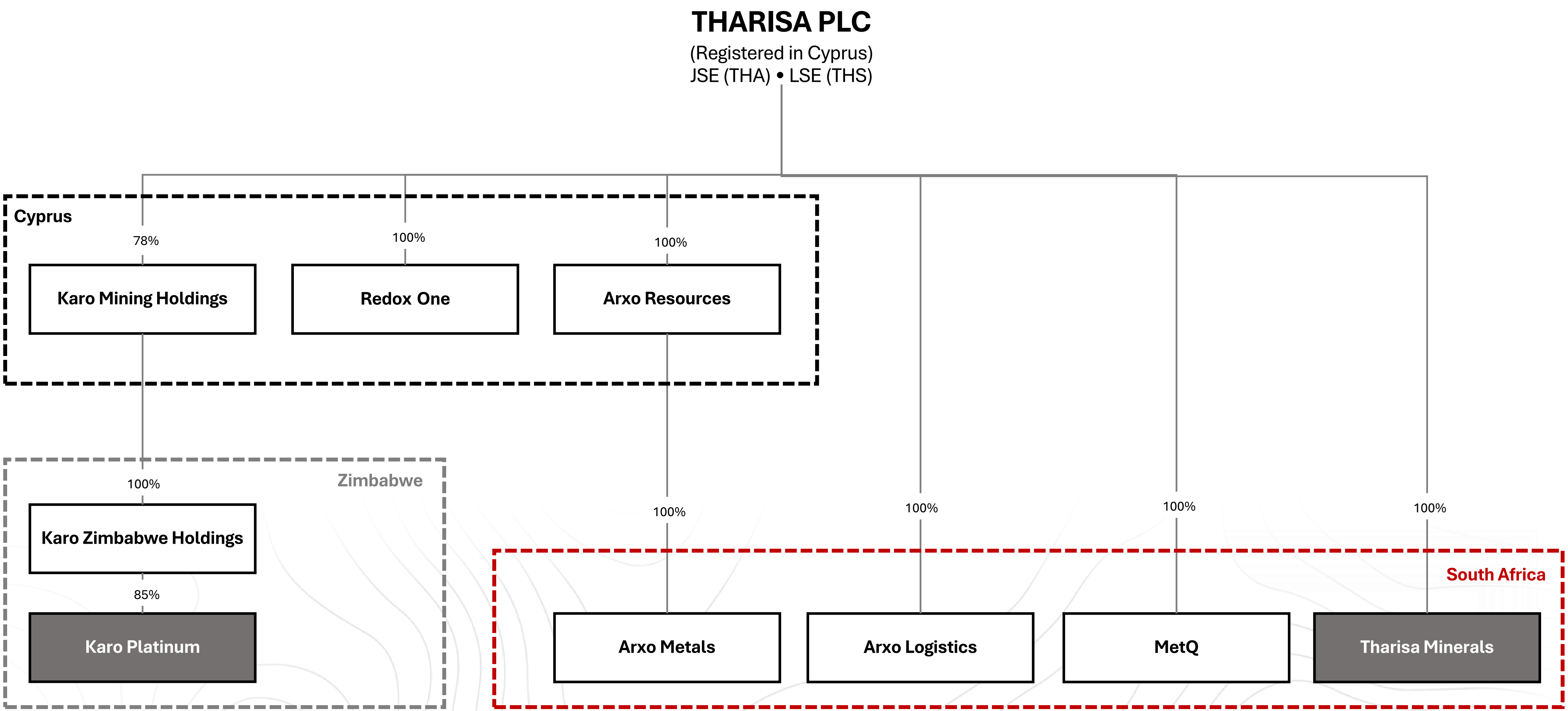
The Group is driven by efficiency, sustainability and innovation, committed to sustainable growth – impactful investment that lifts performance, strengthens communities and creates long term value for stakeholders.



Shallow multigenerational mineral assets

Unlocked by innovation




THARISA PLC
(Registered in Cyprus)
JSE (THA) • LSE (THS)
Cyprus
78%
Karo Mining Holdings
100%
Redox One
100%
Arxo Resources
Zimbabwe
100%
Karo Zimbabwe Holdings
85%
Karo Platinum
100%
Arxo Metals
100%
Arxo Logistics
100%
MetQ
100%
Tharisa Minerals
South Africa

Group evolution

2008
- **Feb** Tharisa incorporated
- **Sep** Mining right granted
- **Oct** Commenced trial mining
- **Dec** US$65 m seed capital raised

2009
- **Mar** Tharisa acquired 74% of Tharisa Minerals
- **Nov** Tharisa Minerals commenced first production of chrome concentrate

2011
- **Jan** US$95 m equity raise
- **Apr** US$150 m Pre IPO capital raise
- **Aug** Tharisa Minerals commissioned Genesis Plant at 100 ktpm capacity

2012
- **Feb** ZAR1 bn project finance facility
- **Dec** Tharisa Minerals commissioned Voyager Plant at 300 ktpm capacity

2013
- **Jul** Arxo Metals commissioned the Challenger Plant

2014
- **April** Tharisa listed on the JSE, raising US$48 m

2016
- **Jun** Tharisa listed depository interests on the LSE

2017
- **May** First third party operating and trading agreement
- **Oct** Tharisa Minerals transitioned to owner-operated mining model

2018
- **Jun** Acquired initial shareholding in Karo Holdings

2019
- **Oct** Acquired Redox One IP

2020
- **Oct** Restart Vulcan Plant construction

2021
- **Aug** AMBS launched (Brits beneficiation site)
- **Oct** Commissioned the unique fine chrome recovery Vulcan Plant

2022
- **Feb** Acquired minority shareholders' interest in Tharisa Minerals
- **Mar - Dec** Karo Platinum commenced construction and listed first of its kind bond on Victoria Falls Stock Exchange (US$37 m)
- **Jun** AMTDC launched
- **Dec** Established Redox One

2023
- **Mar** Tharisa Minerals US$130 m debt facility
- **Jun** Karo Project pilot mining
- **Jul** AMREC launched
- **Sep** Successful Redox One pilot
- **Nov** Acquired IP for downstream PGM beneficiation

2024
- **Mar** Redox One launches at African Energy Indaba
- **Apr** 10 years listed on the JSE
- **Jul** 15 year PPA wheeling renewables
- **Dec** VulcanX demo plant

2025
- **Feb** Investment in Methanox
- **Aug** Phased transition to underground operations

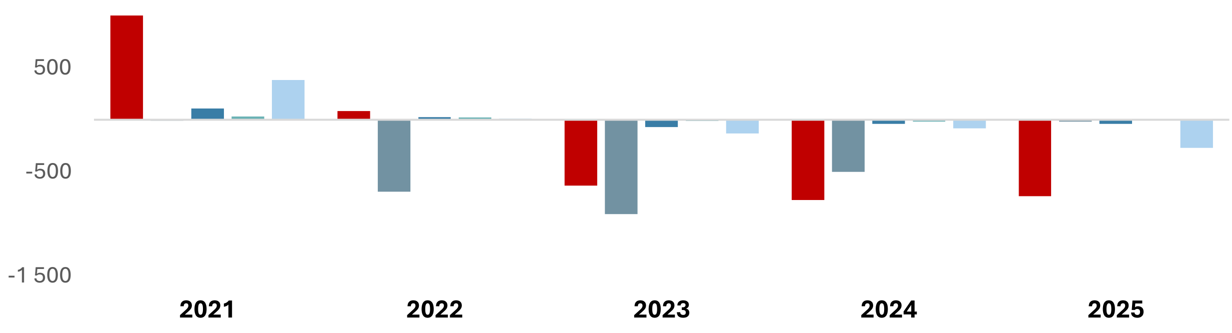
Critical metal applications

US$2 887/oz	US$2 534/oz
SPOT PGM THARISA BASKET PRICE 19 February 2026	SPOT PGM KARO BASKET PRICE 19 February 2026

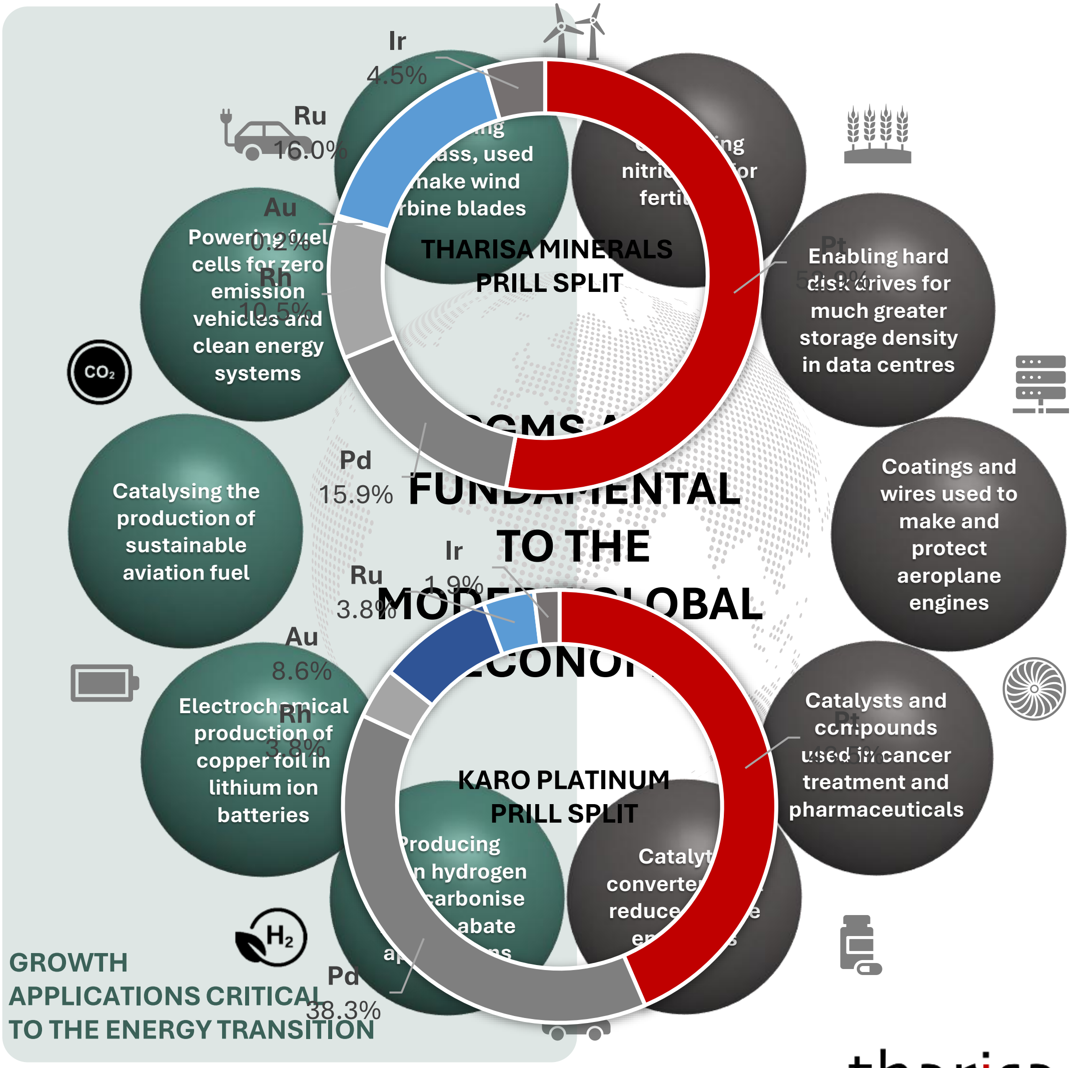
PGMs play vital role in decarbonising the planet

- Platinum and palladium markets remain central to catalytic applications
- Global emissions standards tighten and hybrid vehicle production - demand increases
- Resilient industrial demand, supported by chemical, petroleum and electronics sectors, fibreglass and glass making industries supporting rhodium demand
- Emerging technologies - particularly hydrogen, electrolysers, fuel cells - provide a strong strategic outlook for platinum and iridium in the medium to long term. Ruthenium demand for data storage increasing.
- Increased investment and jewellery demand, from China in particular
- Sustained supply deficits depleting above ground stocks

Movement in stocks



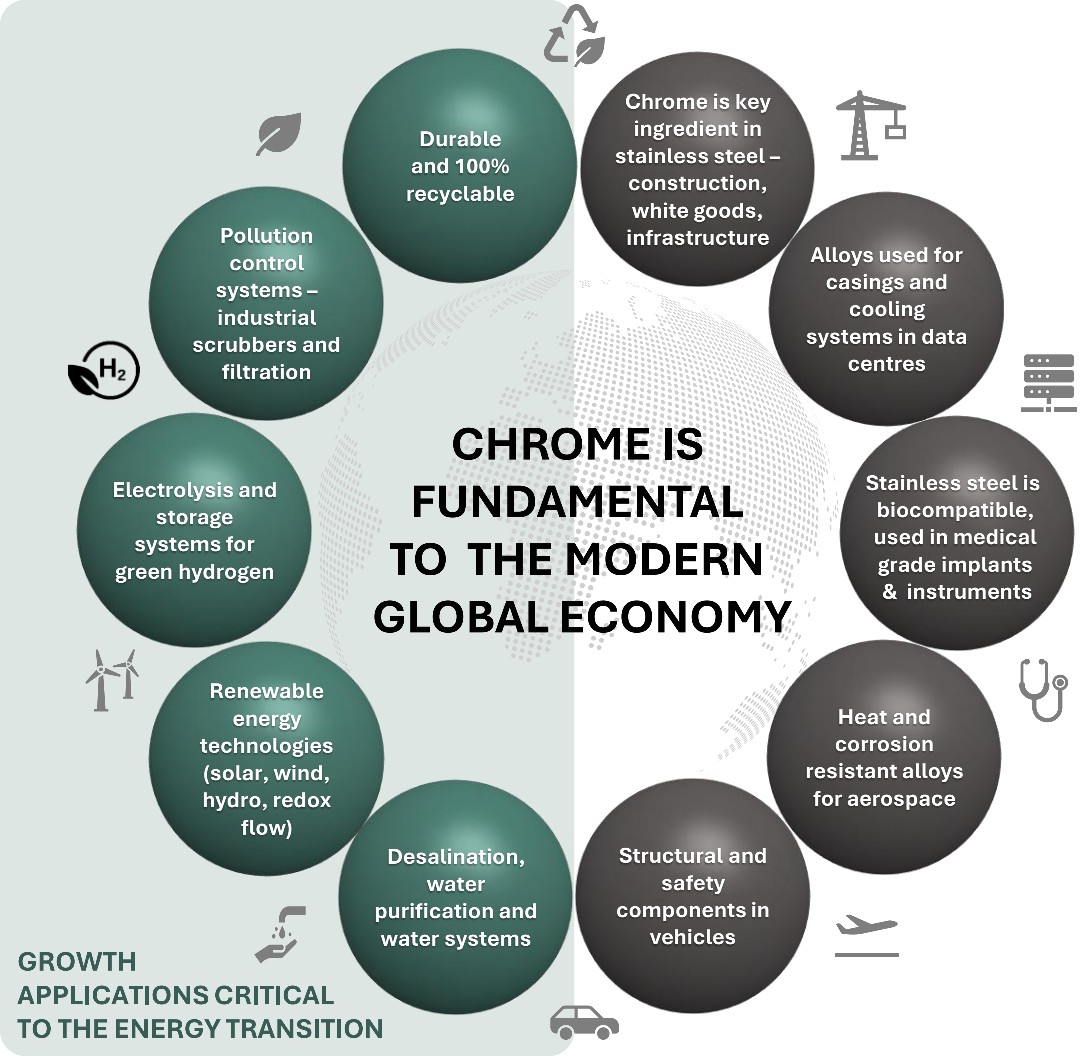
Source: Johnson Matthey



Critical metal applications

Chrome plays vital role in decarbonising the planet

- Chrome industry is well positioned to benefit from structural global demand for stainless steel, renewable technologies and green-economy metals
- South Africa plays a vital role as a trusted supplier of mission-critical minerals
- Chrome remains a powerful contributor to South African growth and long term value creation with annual export CAGR of 9.6% (*10 year avg*)
- Proposed chrome tax or quota would not achieve the Government's aims of sustaining the ferrochrome industry and the preservation of jobs. Cost of electricity remains the key enabler to viable beneficiation



Vision 2030

Delivering on expansion and growth opportunities, commercialising technology solutions

01

ESG
Smart operations, striving for zero harm and emissions reduced by 30%

02

THARISA MINERALS
Phased transition to underground operations, with first portal complex at steady state

03

KARO PLATINUM
Steady state PGM operations with base metal extraction

04

ARXO METALS
Commercial operations to produce final metals – PGMs, chrome alloys and electrolyte

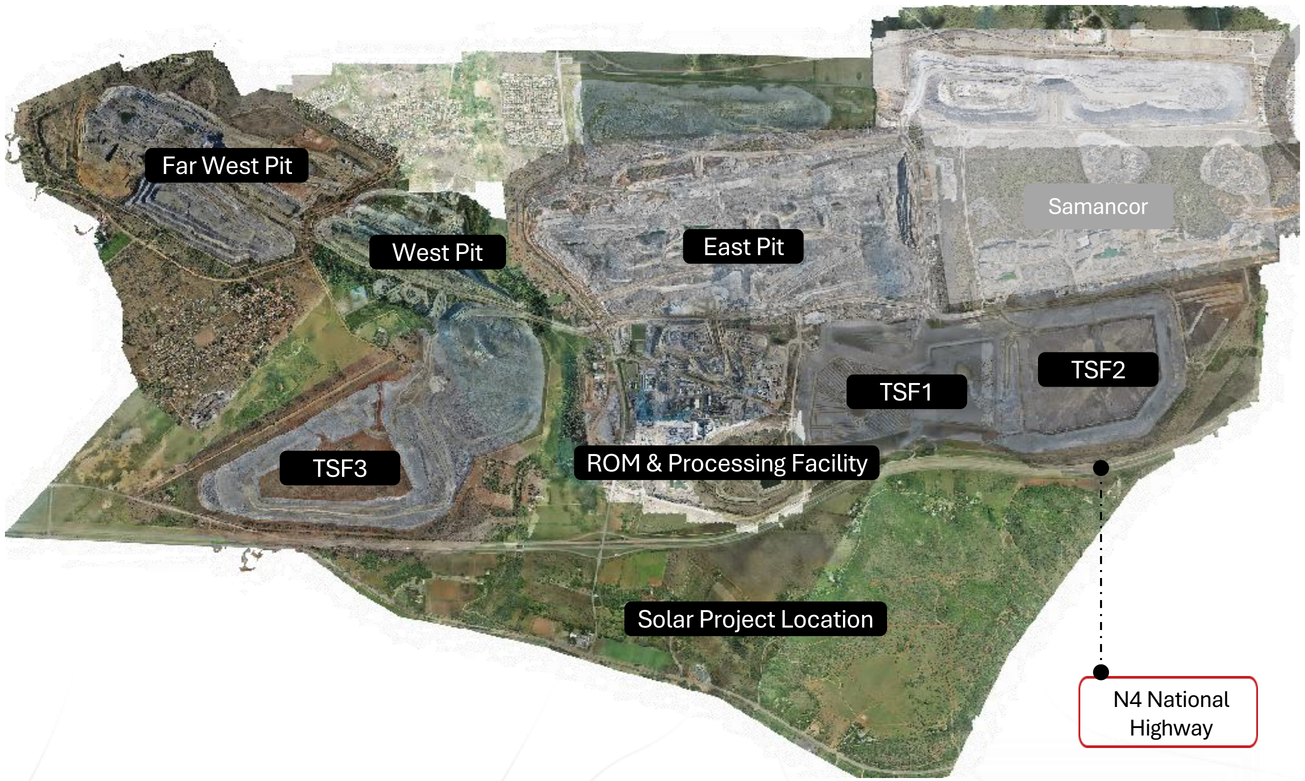
05

REDOX ONE
Tharisa Minerals full BESS deployment and 1 GWh of energy storage deployed globally

Operations overview

Flagship co-product mine

- Tharisa Minerals is a large scale, stable, long life operation with a proven track record
- Diversified co product commodity mix delivering into physical demand
- Mining right over 5 475 ha
- Mines and processes the MG Chromitite Layers of the Bushveld Complex
- Resource of 655.7 Mt containing 31.2 Moz PGMs and 130.9 Mt chrome
- Reserves of 109.8 Mt containing 5.0 Moz PGMs and 18.4 Mt chrome



Established operations transitioning to underground

OPEN PIT

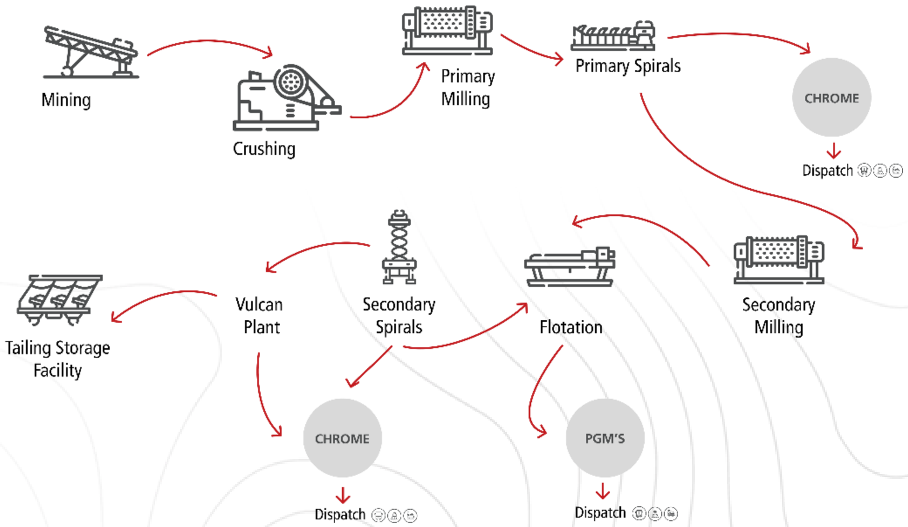
- Open pit operations were established in 2008
- Three active pits :
  - East, West and Far West
- Owner mining model deployed
- Open pit operations will continue to 2032, when the mine will be transitioned to underground operations

UNDERGROUND TRANSITION

- Development of mechanised underground mining to ensure operational flexibility
- Advantages of shallow ore body:
  - Significantly lower capital requirements
  - Mining process relies mostly on on-reef development through optimised access strategy
  - Delivery of cleaner ROM units to processing plants
- Operational efficiencies:
  - Less waste development, stripping and waste dump requirements
  - Enhanced ESG benefits
  - Smaller fleet and skills availability
  - Mining contractor model for first five years to minimise upfront capital
- Mine design:
  - DFS completed for first 10 year period to depth of 450 m to extract MG2 and MG4 reef horizons
  - Each portal complex to achieve 255 ktpm, production capped at processing plants capacity of 5.6 Mtpa

Integrated innovation

- Two independent integrated processing plants producing both PGM and chrome concentrates
- Operating in parallel, the plants provide processing flexibility and production scalability
- Combined ROM throughput of 5.6 Mtpa
- Recovery optimisation projects for ultra fine particle recoveries – PGMs and chrome



GENESIS PLANT

- Commissioned in 2011
- Nameplate capacity of 100 ktpm ROM
- MG1 and MG4a reef horizons are processed

VOYAGER PLANT

- Commissioned in 2012
- Nameplate capacity of 300 ktpm ROM
- MG2, MG3, MG4 reef horizons are processed

VULCAN PLANT & VULCAN X PILOT

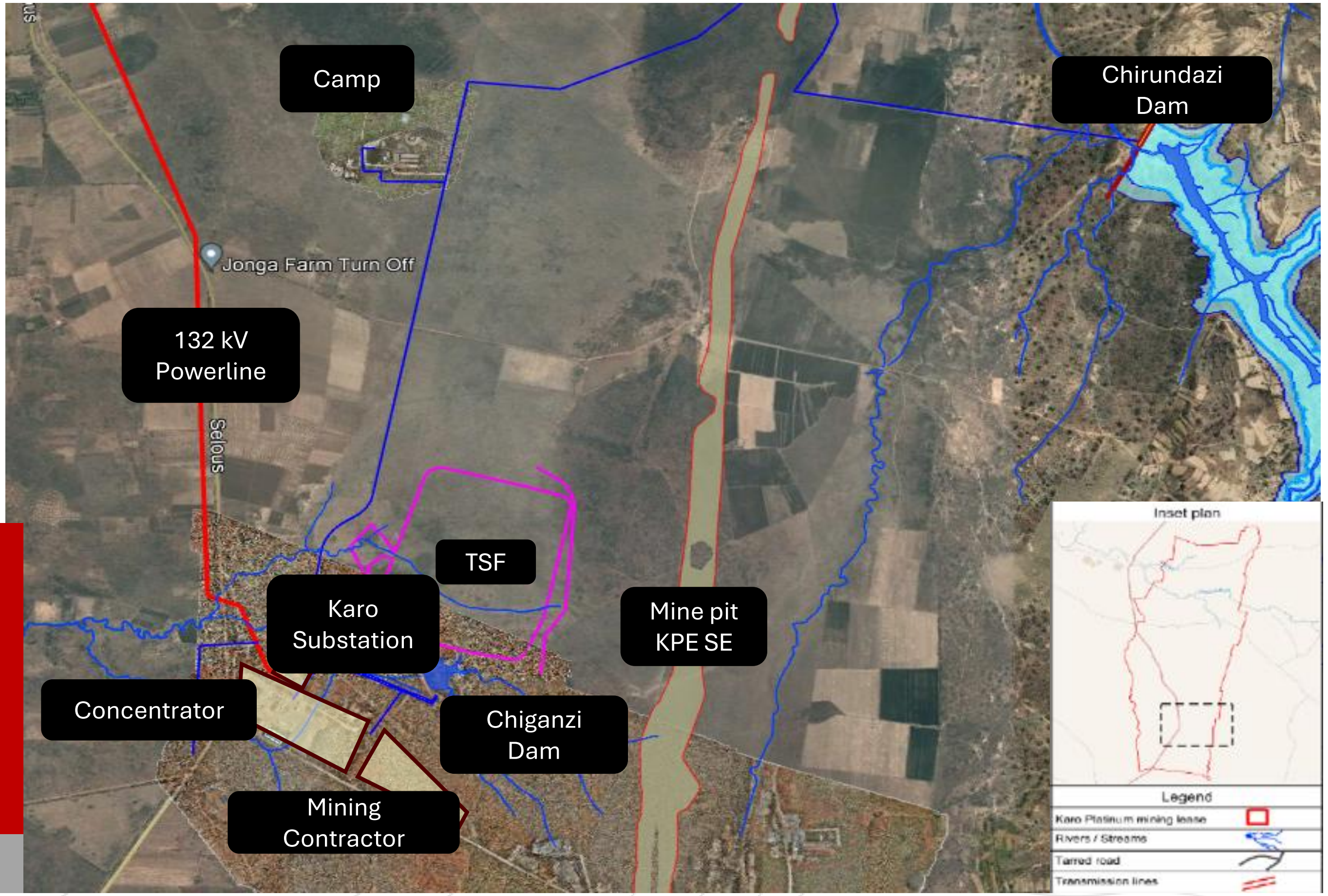
- Commissioned in 2020 & 2024 respectively
- Nameplate capacity of 340 ktpm tailings
- Recovers ultra fine chrome

CHALLENGER PLANT

- Commissioned in 2013
- Integrated into Genesis Plant
- Produces specialty grade chrome concentrates

Strategic development asset

- Karo Platinum is a large scale project with development having been significantly derisked
- PGM project with significant base metal credits
- Mining right over 23 903 ha
- Mine and processing of the Main Sulphide Zone of the Great Dyke of Zimbabwe
- Resource of 178.2 Mt containing 12.0 Moz PGMs
- Reserves of 24.8 Mt containing 2.3 Moz PGMs
- Historic declared resource of 96.4 Moz over lease area

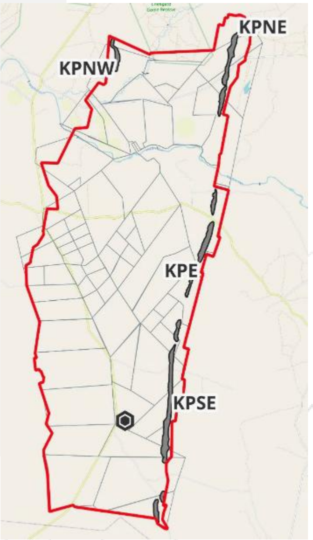


Multigenerational resource base

OPEN PIT

phase 1 mining operations – 10 years

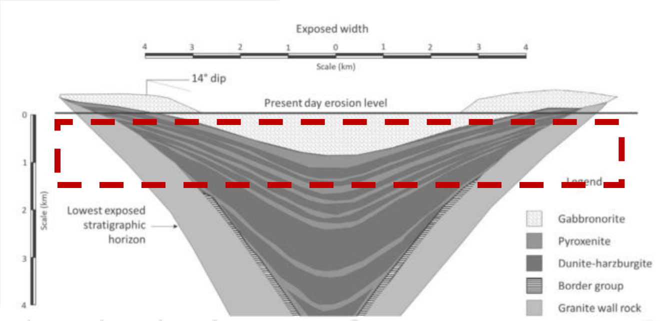
- Exploration programme completed over six years with 559 boreholes in database
- 10 year open pit design and detailed mine plan complete
- Mining contractor appointed and mobilising with oversight from owner MRM team
- Single seam mining with optimised mine plan to deliver 3.0 g/t (6E)
- Maximum pit depth of ~110 m
- Steady state mining rate of 2.6 Mtpa at stripping ratio of 21:1 (t:t)



UNDERGROUND

phase 2 mining operations - +50 years

- Concept study completed
- Exploration drill campaign of 27 km has commenced
- Targeting resources down dip of open pit
- Extractable declared reserve of c. 45 Mt (~10 years), mining at 400 ktpm



Project execution substantially derisked

Karo Platinum has advanced significantly, with exploration, mine planning, and infrastructure development largely complete. The project is derisked, part funded and positioned to commence production with high confidence in both geology and cost controls.

EXPLORATION & MINE PLANNING

- 60 km exploration drilled → high geological confidence
- 10 year open pit mine plan completed → underground drilling to confirm 50 year potential
- Underground concept study complete → feasibility follows current infill drilling
- Metallurgical test work completed on both base and precious metals reefs

INFRASTRUCTURE & MINING

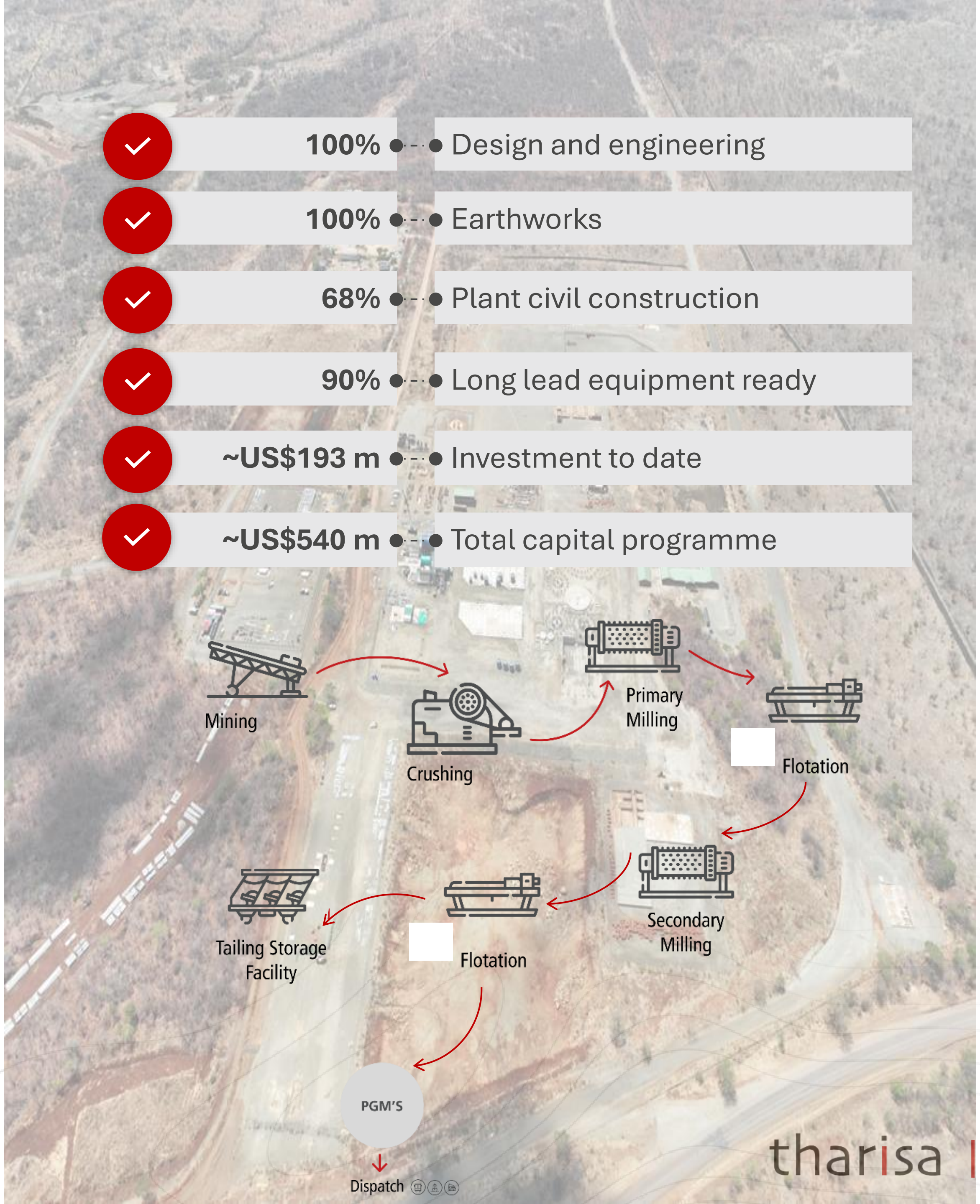
- Design & engineering: 100% | Earthworks: 100% | Civil works: 68%
- 90% of long lead equipment procured and in storage
- Mills delivered; bulk water & power secured
- Pilot mining pit and equipment testing completed
- EPSA appointed mining contractor and mobilisation underway

FINANCIALS & RISK PROFILE

- US$193 m invested to date
- Capital and operating costs confirmed beyond definitive study accuracy

Proven technology

- Processing of 2.6 Mtpa of ROM (220 ktpm)
- Annual production of 220 koz PGM concentrate for phase 1
- MF2 circuit – proven technology and beneficiation process with high energy flotation
- Project execution substantially derisked
- Capital and operating costs beyond DFS level of accuracy
- First ore in mill : 15 months after financial close
- Infrastructure :
  - Bulk water and electrical power secured
  - Chirundazi dam
  - TSF facility will be established during 2026 to support operations – full containment facility with rockfill embankments
- First of its kind base metal reef resource identified for extraction
  - Adjacent to PGM resource
  - Conceptual study concluded



Challenging convention

- Downstream beneficiation opportunities in mineral processing to deliver final metals
- Novel processes are developed from laboratory scale to commercial scale operations including pyrometallurgical and hydrometallurgical unit operations
- Significant drive to reduce energy requirements for pyrometallurgical processes and reduction of waste streams across all processes
- Evaluation of all byproducts or contained metal credits to realise full value
- Five dedicated sites, each with a specific focus
- Business unit's rapid growth, robust facilities, and specialised talent clearly highlight its critical role in driving the development and commercialisation of downstream operations
- All activities have been self-funded to date
- Ore to concentrate developments : optimisation projects to increase mineral recoveries
  - Vulcan and VulcanX processes
- Concentrate to metals pathways : beneficiation processes to produce final metals
  - Grinding media, stainless steel chrome alloys, iron-chromium electrolyte, PGM final metals

CHALLENGER PLANT
- Produces specialty grade chrome concentrates

AMBS
- Pyrometallurgical facility

AMTDC
- Laboratory scale testing

NCP
- Hydrometallurgical facility: PGMs

AMREC
- Hydrometallurgical facility: chrome
- Renewable energy centre

Integrated marketing and sales platform

ARXO RESOURCES

marketing and trading

- Built an established platform of global customers, including stainless steel and ferrochrome producers and commodity traders
- Exclusive right to sell Tharisa Minerals' metallurgical grade chrome concentrate
- Direct market access and real time price discovery
- Strong customer relationships in China, Indonesia and other international markets

ARXO LOGISTICS

logistics

- Integrated logistics platform
- Manages road transportation of PGM concentrate
- Manages bulk road and rail transportation of chrome concentrates in South Africa to ports and sea freight to international customers
- In FY2025 Arxo Logistics transported 42.2 kt of PGM concentrates and 1.4 Mt of chrome concentrates

Powering tomorrow, sustainably

Redox One's Iron Chromium Redox Flow Batteries represent a significant leap forward in long duration energy storage technology. The innovative approach delivers a powerful combination of safety, sustainability and scalability. Anchored with its intellectual property, the disruptive technology is being developed by the dedicated Redox One team and supported by the research and development of Arxo Metals.

Financial overview

Redefining resources

US$1 615/oz
up 18.6%
PGM BASKET PRICE

US$266/t
down 11.0%
MET GRADE PRICE

Revenue
US$602.9 m
down 16.4%
(2024: US$721.4m)

EBITDA
US$187.3 m
up 5.5%
(2024: US$177.6m)

Net profit after tax
US$80.8 m
down 2.2%
(2024: US$82.6 m)

Net cash from operating activities
US$94.0 m
down 54.1%
(2024: US$204.5 m)

Capital expenditure
US$118.5 m
includes US$33.5 m on Karo Platinum
(2024: US$196.8 m)

Cash and cash equivalents*
US$175.1 m
(2024: US$223.7 m)

HEPS
US 27.5 cents
down 2.1%
(2024: US 28.1 cents)

Total proposed dividend
US 3.0 cents
17.2% of NPAT including repurchase
(2024: US 4.5 cents)

Favourable mining royalty credit
US$67.3 m

*includes amounts held in restricted bank deposits

Multi commodity revenue stream

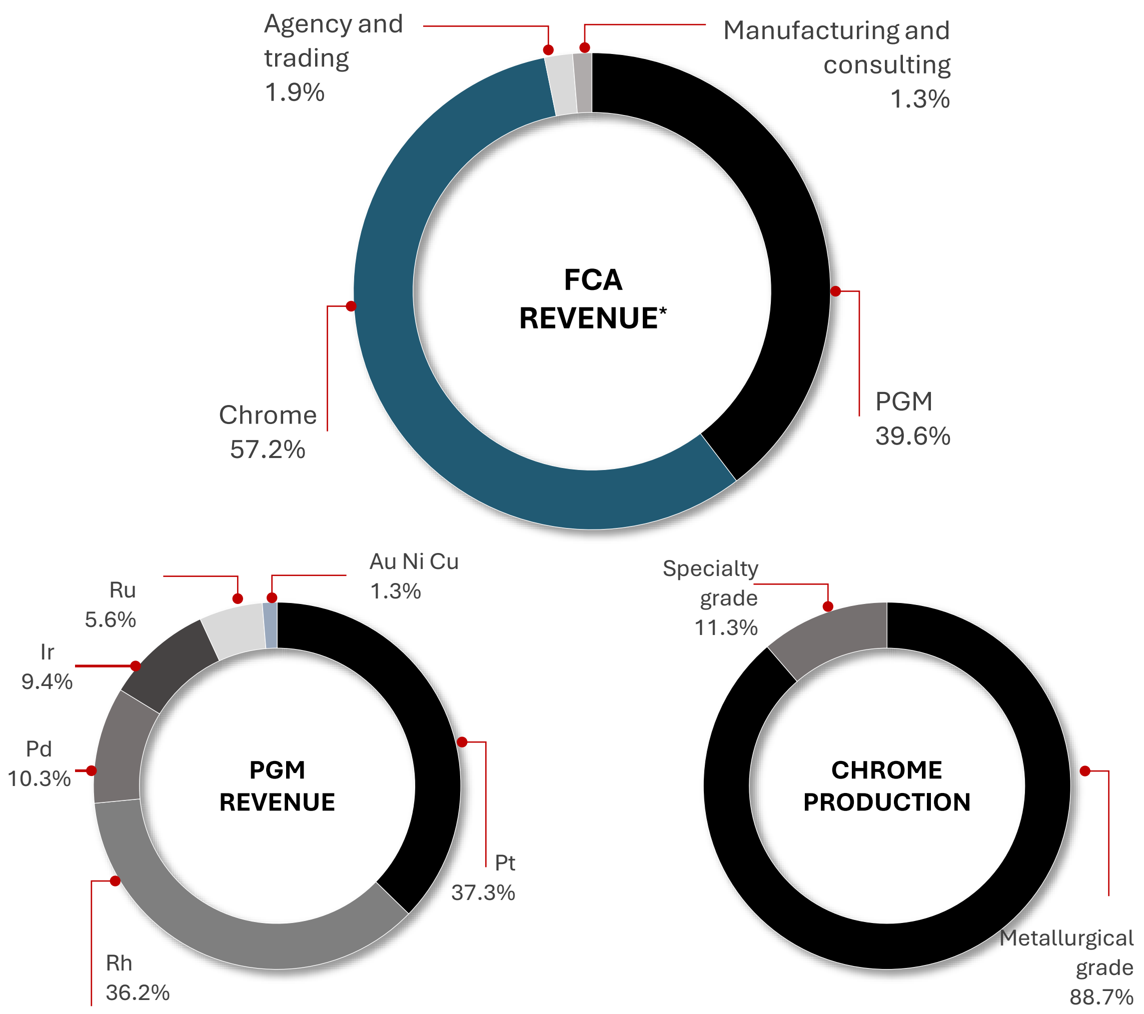
US$602.9 m

Revenue

Benefits of co-production model as PGM revenue increased 24.2%

PGM sales of 137.5 koz
Average PGM basket price of US$1 615/oz

Metallurgical grade chrome sales of 1 377.5 kt
Average chrome price of US$266/t



*net of inland logistics and freight costs

Investing in the future

US$118.5 m

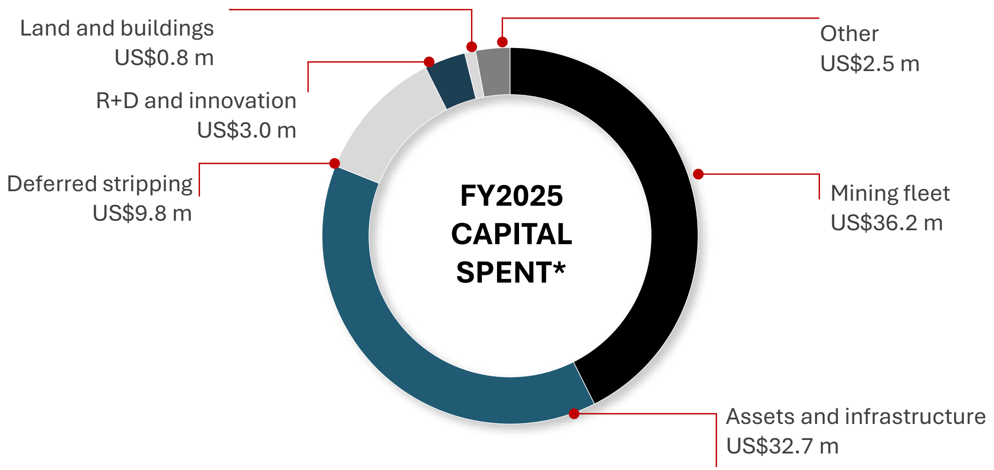
Total capital

Cash generative operations enabled continued investment in the asset base

Includes:

- US$33.5 m on Karo Platinum
- US$12.6 m on Tharisa Minerals underground development
- US$9.8 m on Tharisa Minerals deferred stripping

Group capital commitment of US$79.6 m (Karo Platinum: US$25.0 m)

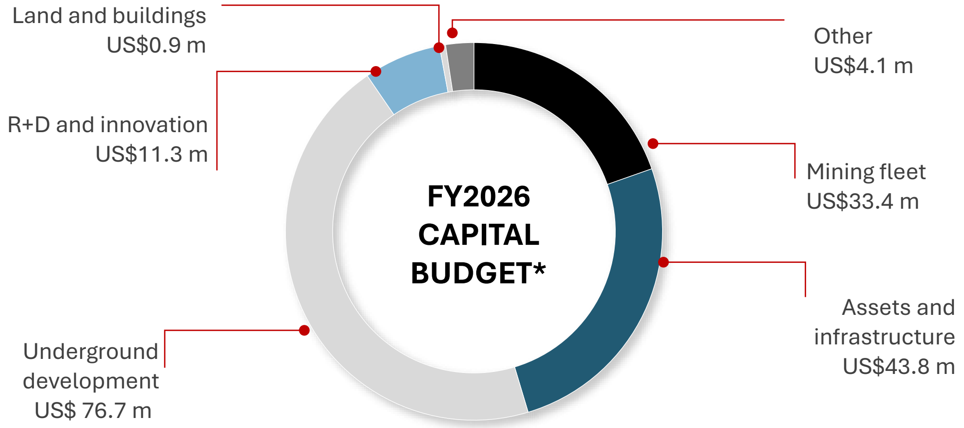


US$165.9 m

Capital budget for FY2026

Excluding Karo Platinum and Tharisa Minerals deferred stripping

Includes US$76.7 m on Tharisa Minerals underground development



*excluding Karo Platinum

Balance sheet

US$175.1 m

Cash and cash equivalents*

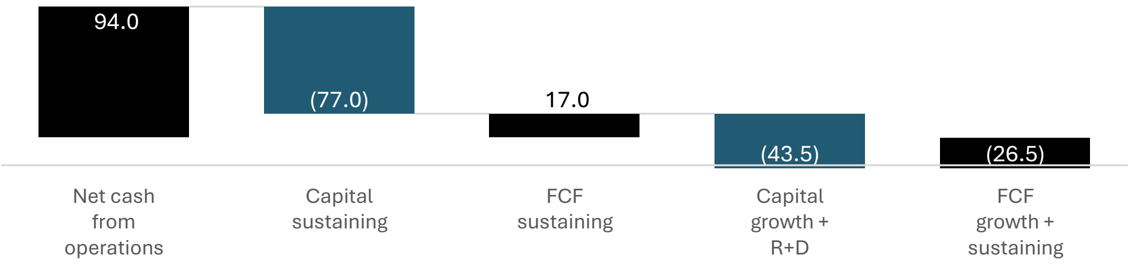
Cash generative

Net cash flow from operations of US$94.0 m

Net cash of US$69.8 m*

FREE CASH FLOW

(US$ m)



US$105.3 m

Total debt

Short term US$74.0 m

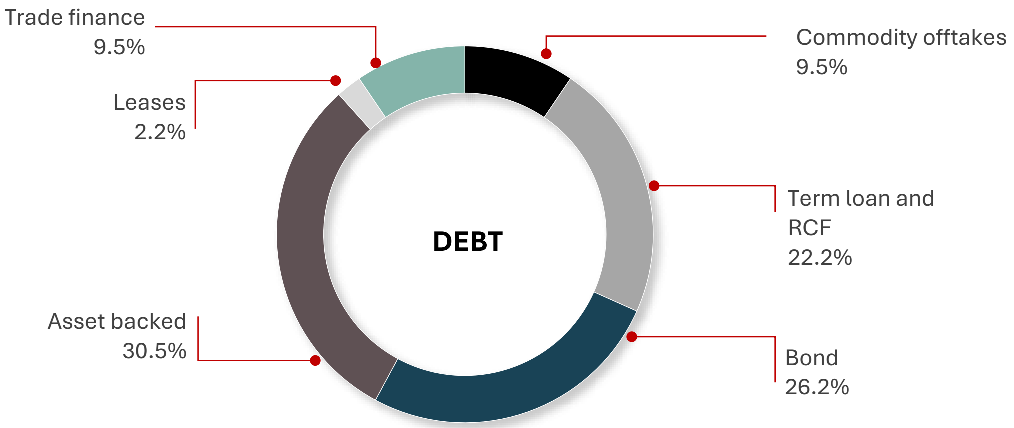
67.4% US$ denominated and 32.6% ZAR denominated

Current ratio of 2.0

Net debt to equity (8.2%)

Undrawn facilities of US$76.6 m excluding trade finance facilities

VFEX bond - maturity extended to 1 December 2028



*including amounts held in restricted bank deposits

Returns to shareholders

9.7%
ROIC

11.8%
ROIC
(excl Karo Platinum)

2.4%
DIVIDEND YIELD (TTM)

US 1.5 cents

Proposed final dividend

17.2%* of NPAT including share repurchase programme

Policy minimum of 15% of NPAT

US$119.8 m

Cumulative distributions to shareholders over 10 years

Cumulative distributions equal to US 42.8 cents per share

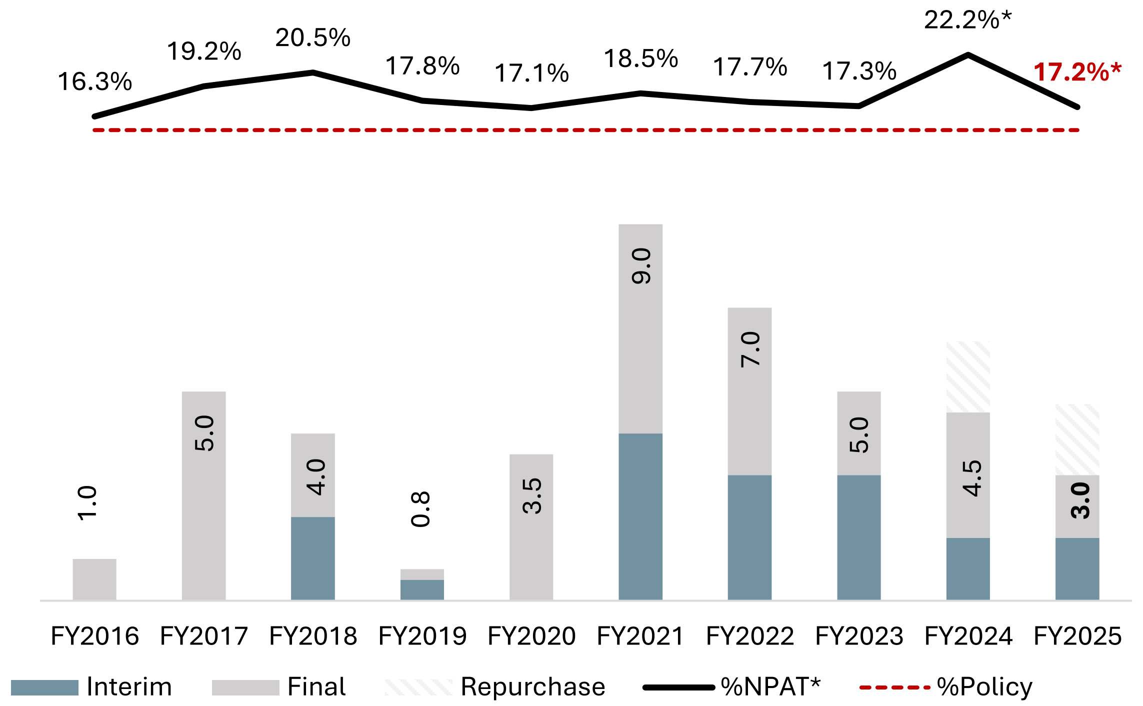
Commitment to capital discipline

US$5 m

Second share repurchase programme nearing completion

87% of programme completed

Equivalent to US 1.7 cents per share



*including repurchase programme

EMPOWERING FUTURES

Securing sustainable growth for multiple generations

Given the strength and longevity of our resource base, combined with the global scramble for the critical metals that will enable a decarbonised economy, Tharisa is exceptionally well positioned to create enduring value.
Our integrated model, from source to solution, ensures we can supply the PGMs and chrome the world needs today while investing responsibly for tomorrow - securing sustainable growth for generations to come.

Core investment thesis

01

STRATEGIC COMMODITIES

Multigenerational asset base of PGMs, chrome and base metals

02

CLEAR GROWTH VISIBILITY

Vision 2030 to deliver on commercialisation of downstream initiatives

03

RESILIENT BALANCE SHEET

Strong cash generation Positioned to leverage efficiently for growth

04

CAPITAL DISCIPLINE

Policy to balance returns to shareholders, reinvest in business and fund growth pipeline

05

FUNDAMENTAL DEEP VALUE

Consistent delivery with quality asset base with P/E_{spot} of 4.4x and P/NAV_{spot} of 0.4x

TRUST | TALENT | TECHNOLOGY | TRANSFORMATION

Redefining resources.

Innovating with purpose.

Empowering futures.

Vision 2030

Delivering on expansion and growth opportunities, commercialising technology solutions

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