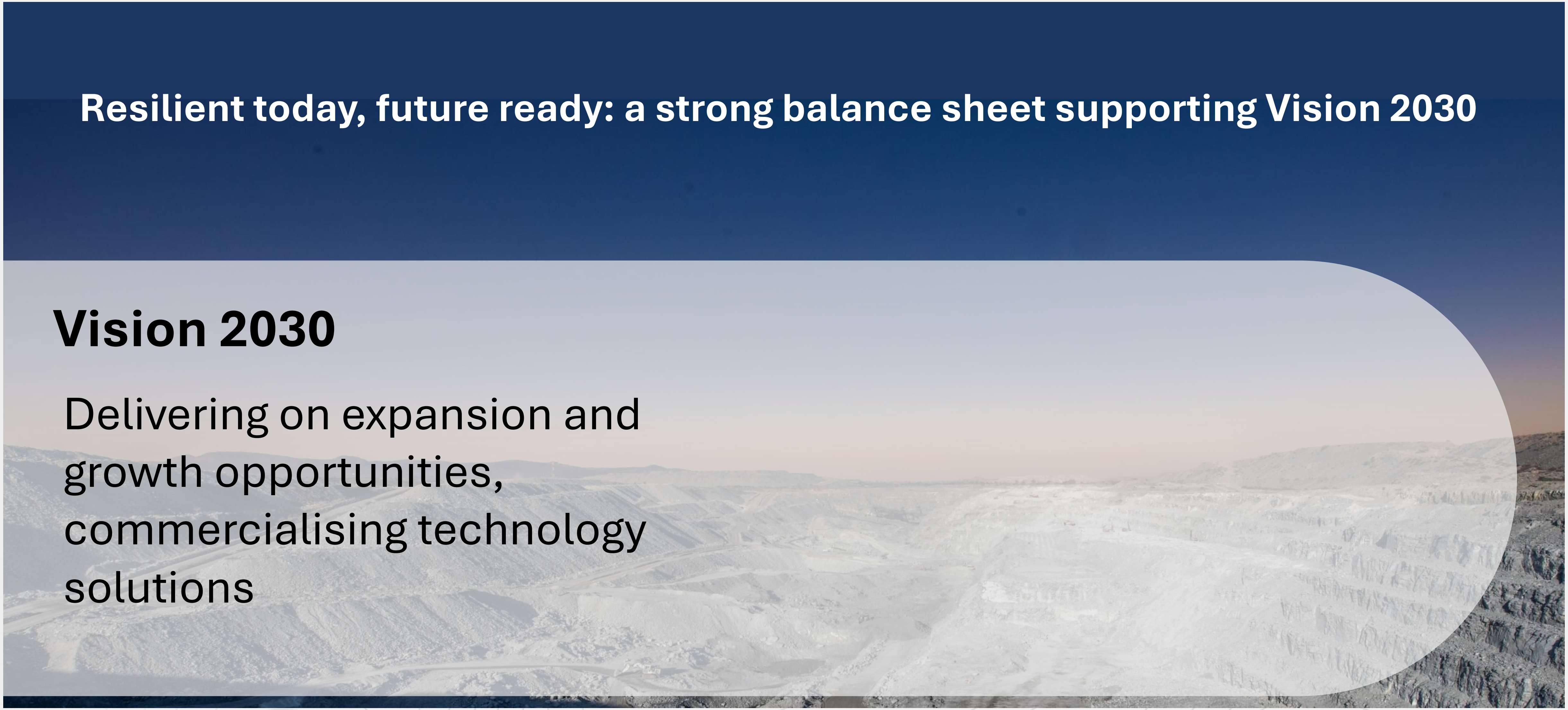
tharisa

Redefining resources
Innovating with purpose
Empowering futures

2026 BMO GLOBAL METALS, MINING & CRITICAL MINERALS CONFERENCE

February 2026



Resilient today, future ready: a strong balance sheet supporting Vision 2030

Vision 2030

Delivering on expansion and growth opportunities, commercialising technology solutions

Co-product business model proves its resilience

Leveraging our balance sheet for sustainable multigenerational growth

MULTI COMMODITIES

- Co-production model remains the cornerstone
- Multigenerational assets
- Beneficiation adds value across the supply chain

CASH FLOW GENERATIVE

- Net cash flows from operations FY2025 of US$94.0 m
- Cash and cash equivalents of US$122.1 m, net cash US$47.0 million (31/12/2025)
- Leveraging off strong balance sheet position with US$130 m debt secured

CAPITAL DISCIPLINE

- Investing beyond 2030 – multigenerational sustainability
- Final FY2025 dividend of US 1.5 cents (US 3.0 cents in total)
- Successful second US$5 m share repurchase programme

Critical metal applications

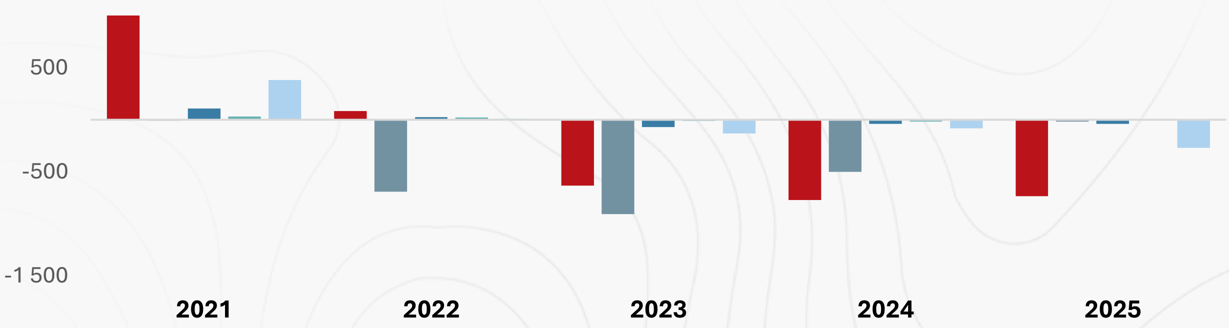
US$2 980/oz
SPOT PGM THARISA BASKET PRICE
24 February 2026

US$2 620/oz
SPOT PGM KARO BASKET PRICE
24 February 2026

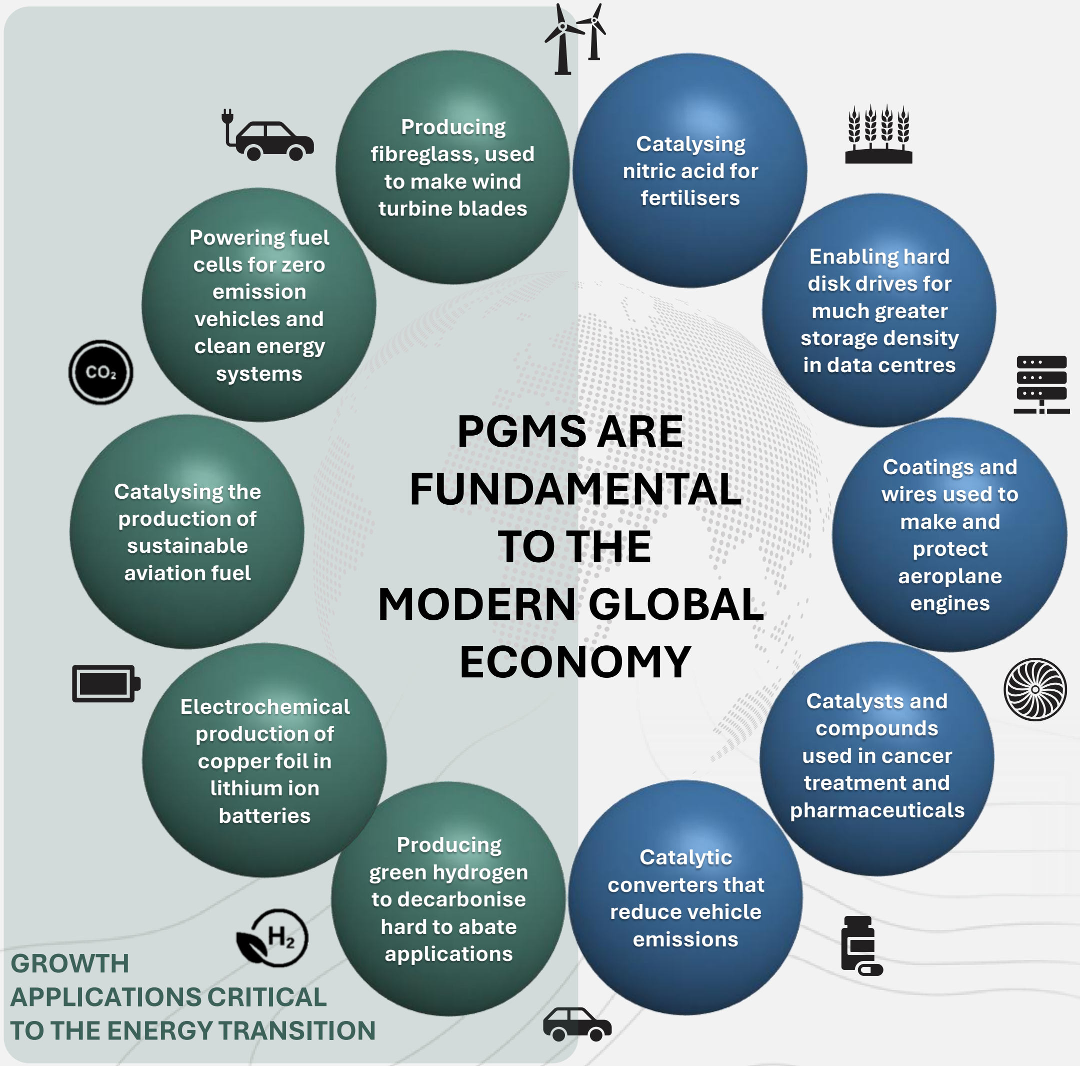
PGMs play vital role in decarbonising the planet

- 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



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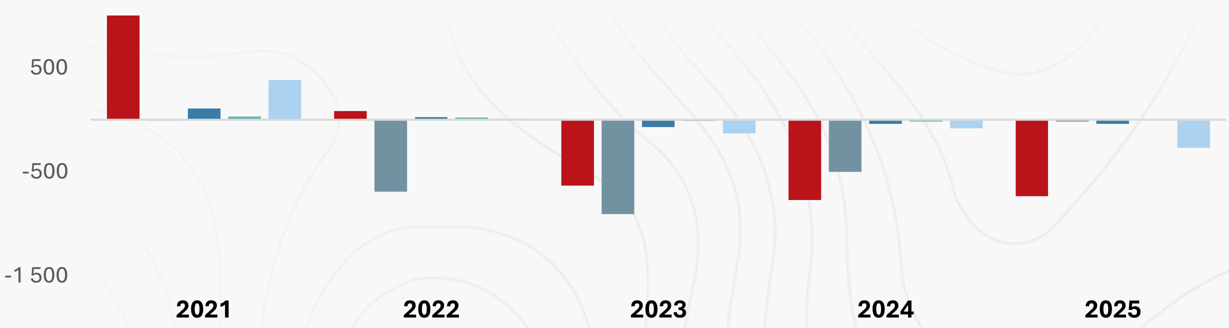

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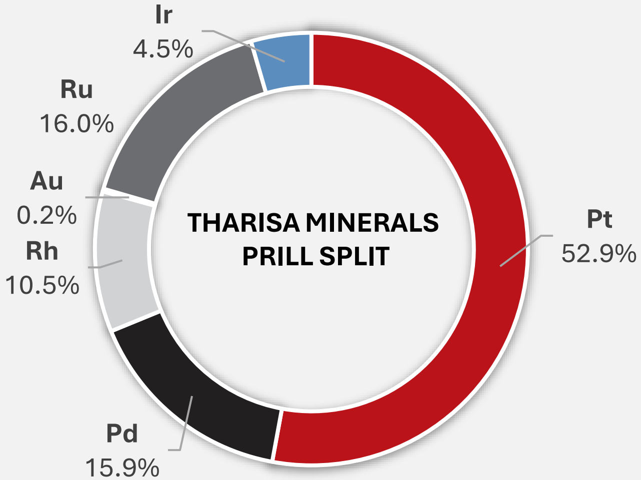
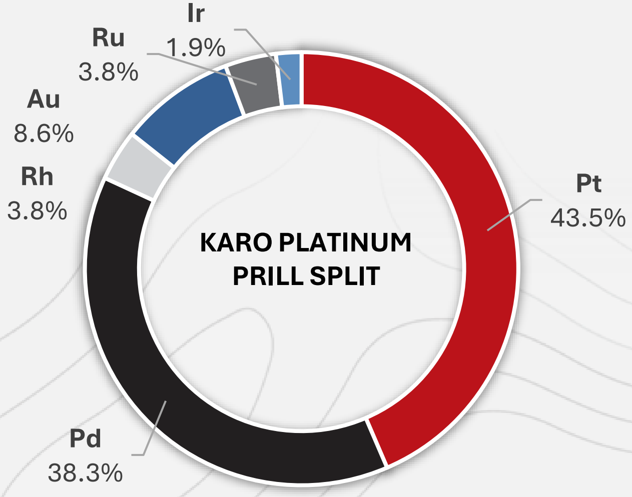
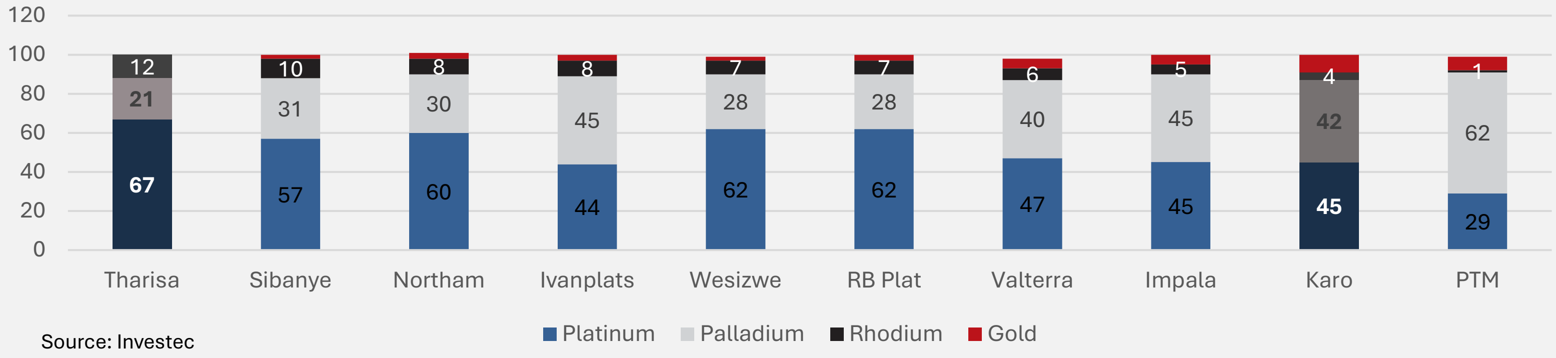




Critical Minerals

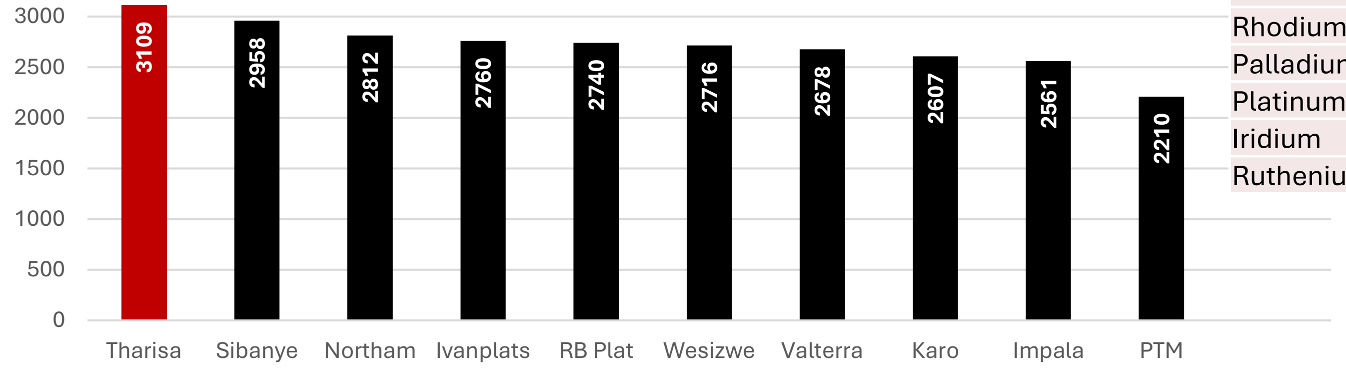
We have 9 of these in our inventory – highest or elevated disruption risk*

4E RESOURCES PRILL SPLIT %

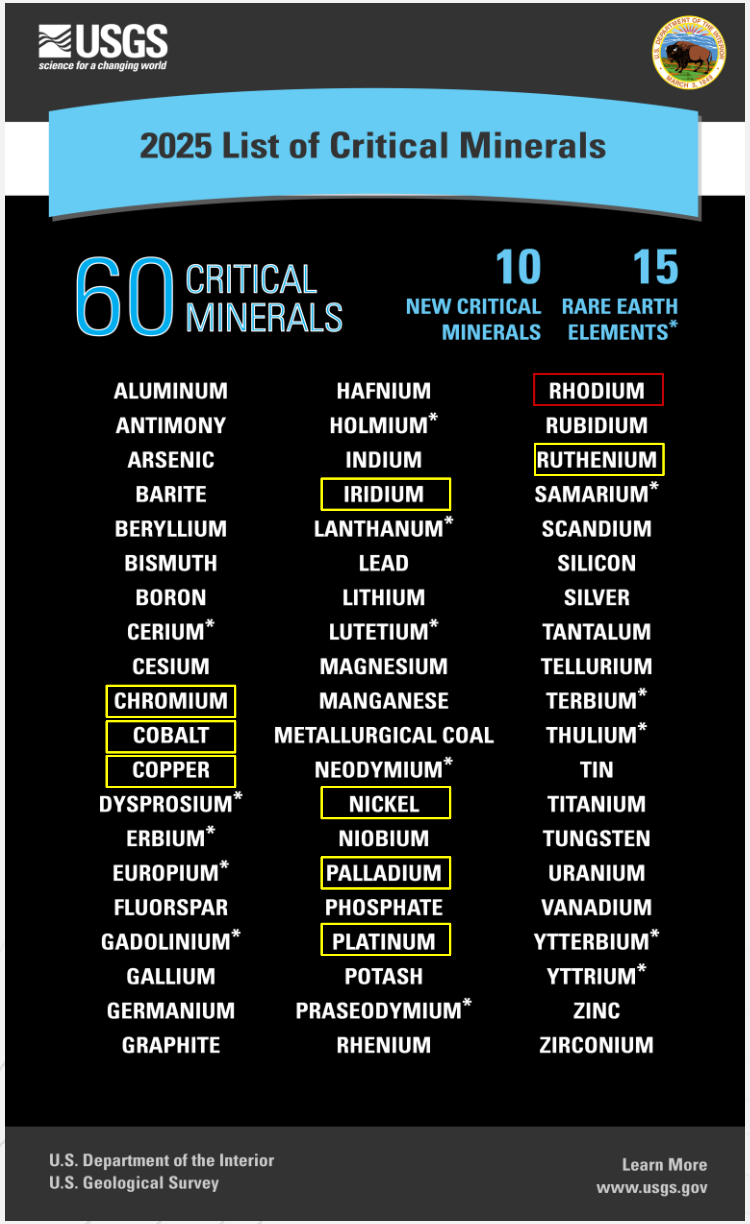


Source: Investec

SPOT 4E BASKET PRICE



Spot at 24 February 2026	US$/oz
Gold	5170
Rhodium	10795
Palladium	1763
Platinum	2155
Iridium	6640
Ruthenium	1423



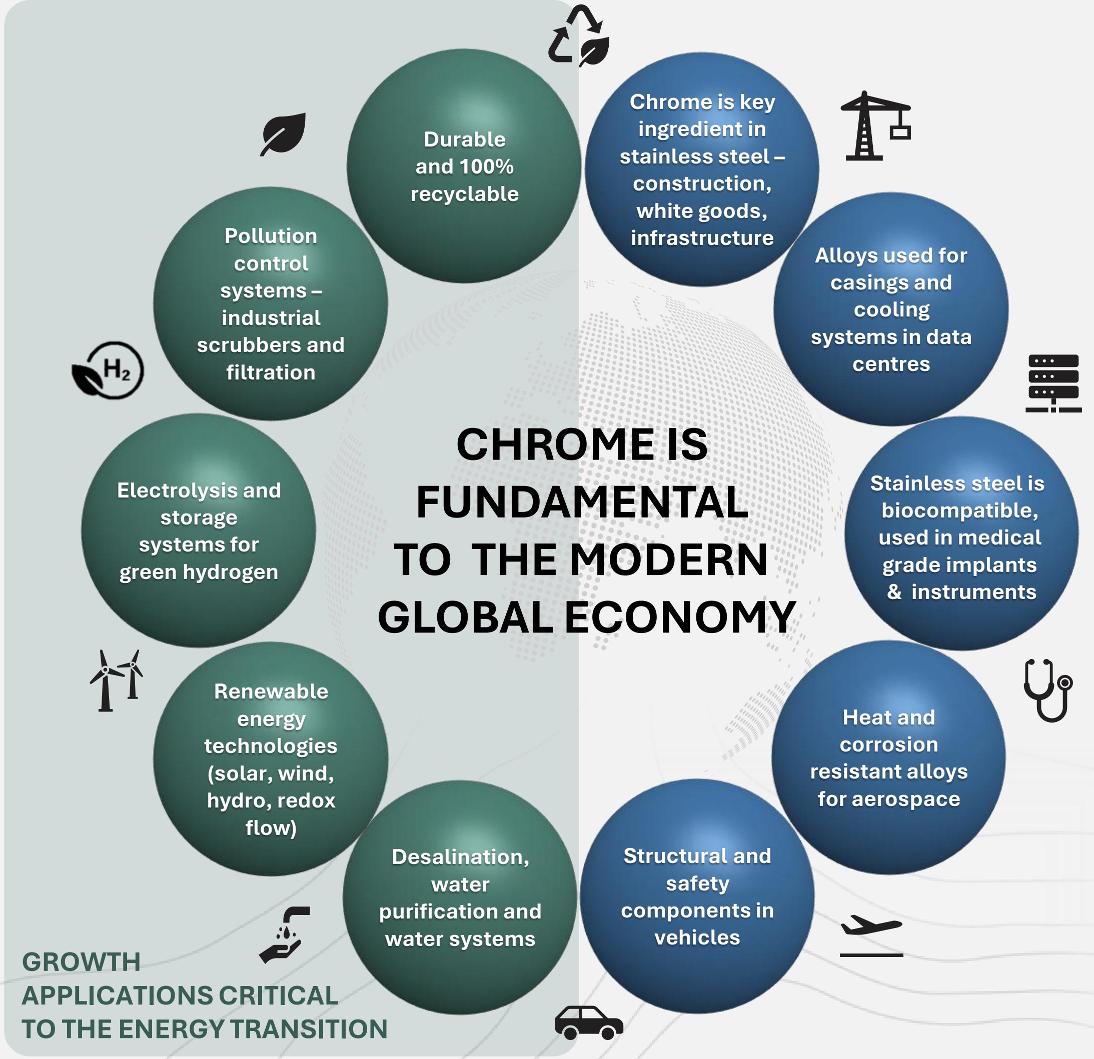
Source: USGS

Critical metal applications

US$300/t
SPOT MET GRADE PRICE
24 February 2026

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*)

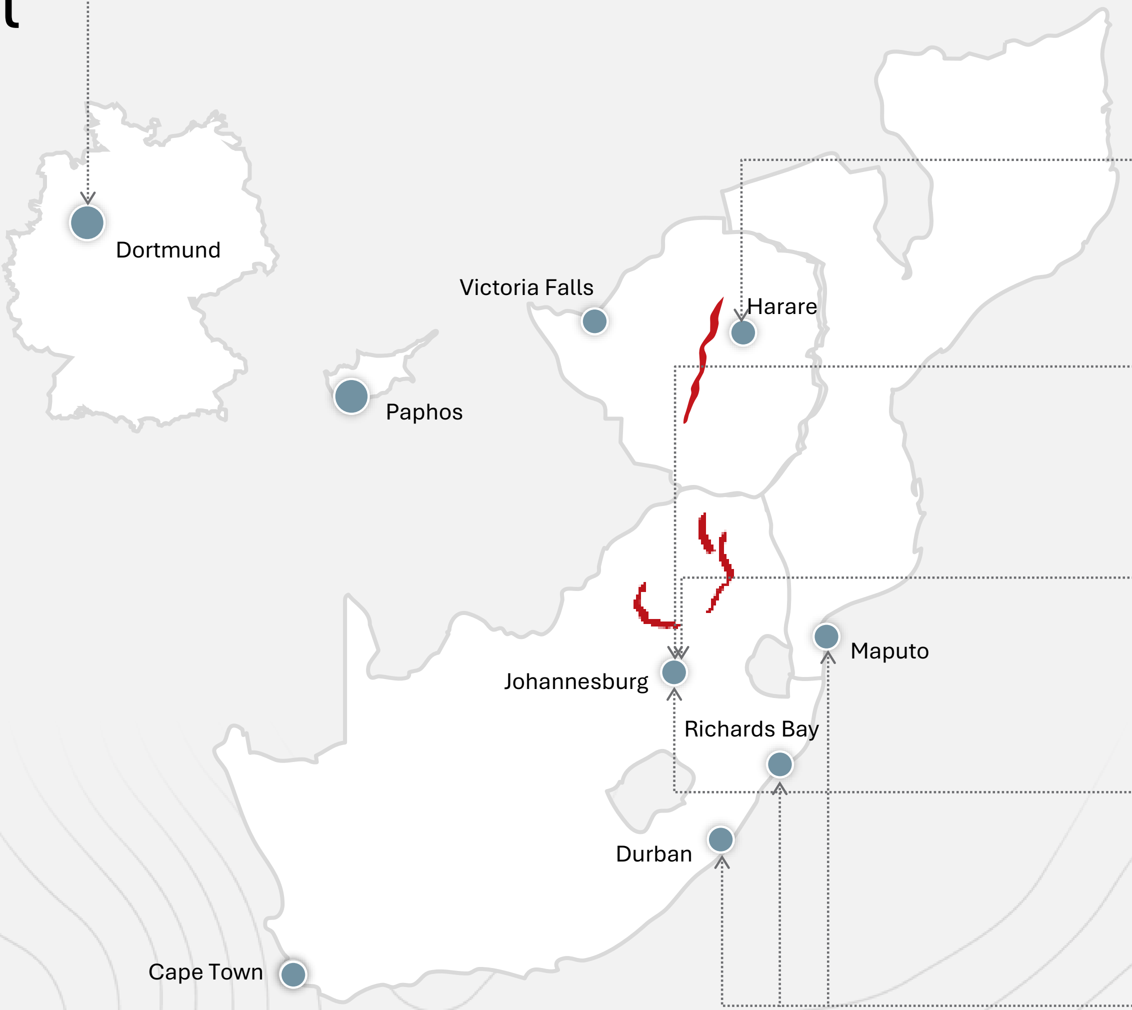


REDEFINING RESOURCES

Shallow multigenerational mineral assets

UNLOCKED

BY INNOVATION



Redox One

Karo Platinum

Tharisa Mine

Arxo Metals Renewable Energy Centre

Arxo Metals Beneficiation Site

Arxo Logistics

*Please refer to full MRMR Statement in Tharisa AR 2025

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
- Mineral Resource of 655.7 Mt containing 31.2 Moz PGMs and 130.9 Mt chrome
- Mineral Reserves of 109.8 Mt containing 5.0 Moz PGMs and 18.4 Mt chrome

Established operations transitioning to underground

OPEN PIT

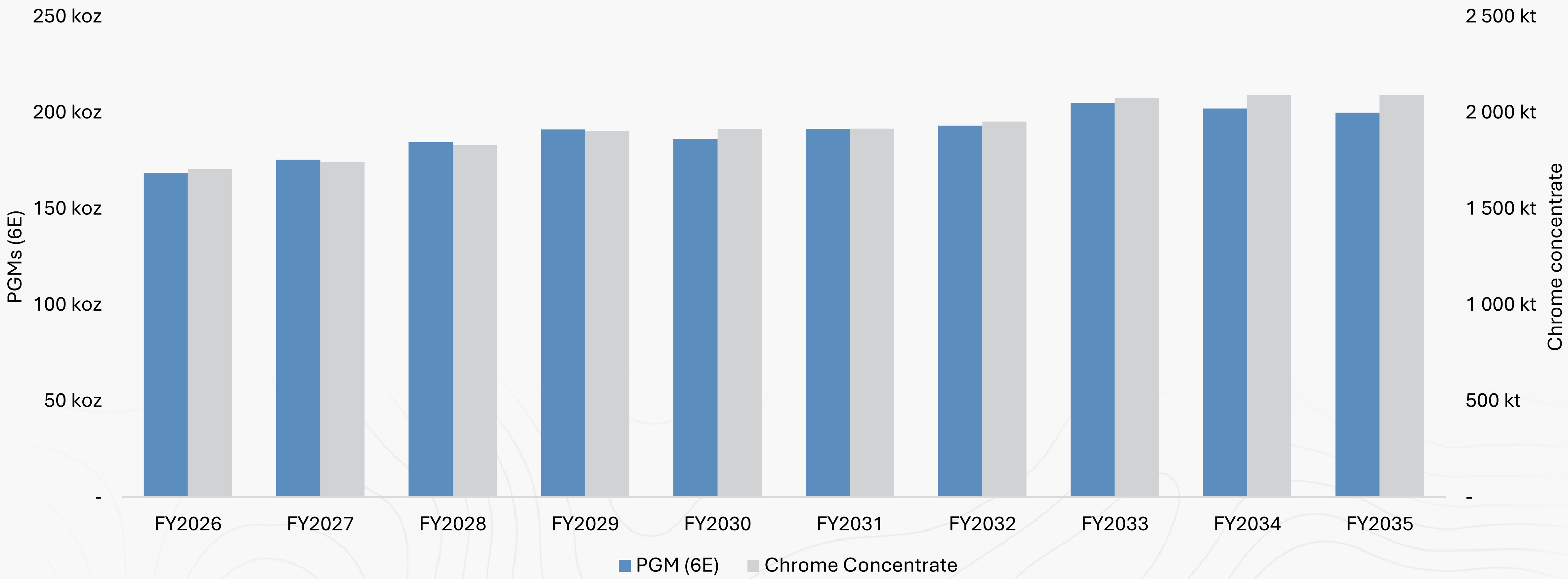
- Open pit operations were established in 2008
- Three active pits :
  - East, West and Far West
- Owner mining model deployed
- Open pit operations will continue to 2032, when the mine will be transitioned to underground operations

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

Steady state co-producer of PGMs and chrome concentrates

Tharisa Minerals annual production



Karo snapshot

WORLD CLASS PGM ASSET
Tier 1

LOM OPEN PIT
10 years

OPEN PIT, SCALABLE, PHASED TO UNDERGROUND
Long life +50 years

INVESTMENT
c. US$ 545m

ANNUAL PRODUCTION
220 koz PGMs 6E
1 900t Copper
2 300t Nickel

TIME TO PRODUCTION
15 months from funding close

PARTNERSHIP
Republic of Zimbabwe is a 15% shareholder

LONG TERM IMPACT
Positioned to deliver multi-generational mining output and value creation

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
- Mining contractor appointed and well mobilisation underway

FINANCIALS & RISK PROFILE

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

Karo capital update

US$2 484/oz
BASKET PRICE
18 FEBRUARY 2026

US$771/oz
ALL IN SUSTAINING COST
INCLUDING BASE METAL CREDITS

45%
MARGIN
INCL. BYPRODUCT CREDITS

01
Tharisa plc
Equity
US$193 m
Investment to date

02
VFEX bond
US$37 m
Committed

03
Senior Debt
Project finance capacity
US$200 m
Advanced

04
Mezzanine Debt
US$25 m
Advanced

05
Strategic investment/Gold Stream
US$100 - 125 m
Progressing

INNOVATING WITH PURPOSE

Arxo Metals

Challenging convention

- Commercialisation of five novel mine to metal beneficiation processes
- Novel processes have been developed from ideation and laboratory scale testwork to commercial scale operations including pyrometallurgical and hydrometallurgical unit operations
- Further evaluation of all byproducts or contained metal credits to realise full value
- Five dedicated sites – each with a specific focus
- Vulcan Complex successfully deployed for the proprietary recovery of ultra fine chrome

PGM BENEFICIATION ROUTES

NOVEL CHROME ALLOYS

ENERGY APPLICATIONS

Redox One

Powering tomorrow, sustainably

- Cost effective, safe, and scalable long duration energy storage technology with Tharisa's chrome at the heart
- Anchored by its intellectual property
- Key features:
  - **Economical electrolyte**: electrolyte is cost effective and sustainable - delivery of safe, reliable and environmentally responsible batteries
  - **Longevity**: perform optimally for up to 20 years, which longevity ensures a consistent and uninterrupted power supply
  - **Safety and recyclability**: the electrolyte is an inert material, which ensures the batteries are safe to operate and recyclable
- Rigorous component, electrolyte and system tests continued
- 2026 sees the deployment of MW scale battery to Tharisa Minerals, with a total of five demonstration sites identified globally

MINE TO MEGAWATT

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 5.0x and P/NAV_{spot} of 0.6x

TRUST | TALENT | TECHNOLOGY | TRANSFORMATION

Tharisa in 2030

Unlocking multigenerational value

01

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

02

THARISA MINERALS
Apollo underground operations at steady state and Orion portal development initiated

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

Redefining resources.

Innovating with purpose.

Empowering futures.

Vision 2030

Delivering on expansion and growth opportunities, commercialising technology solutions

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