

tharisa

Redefining resources.
Innovating with purpose.
Empowering futures.

THARISA plc

CORPORATE PRESENTATION

MARCH 2026

GROUP OVERVIEW

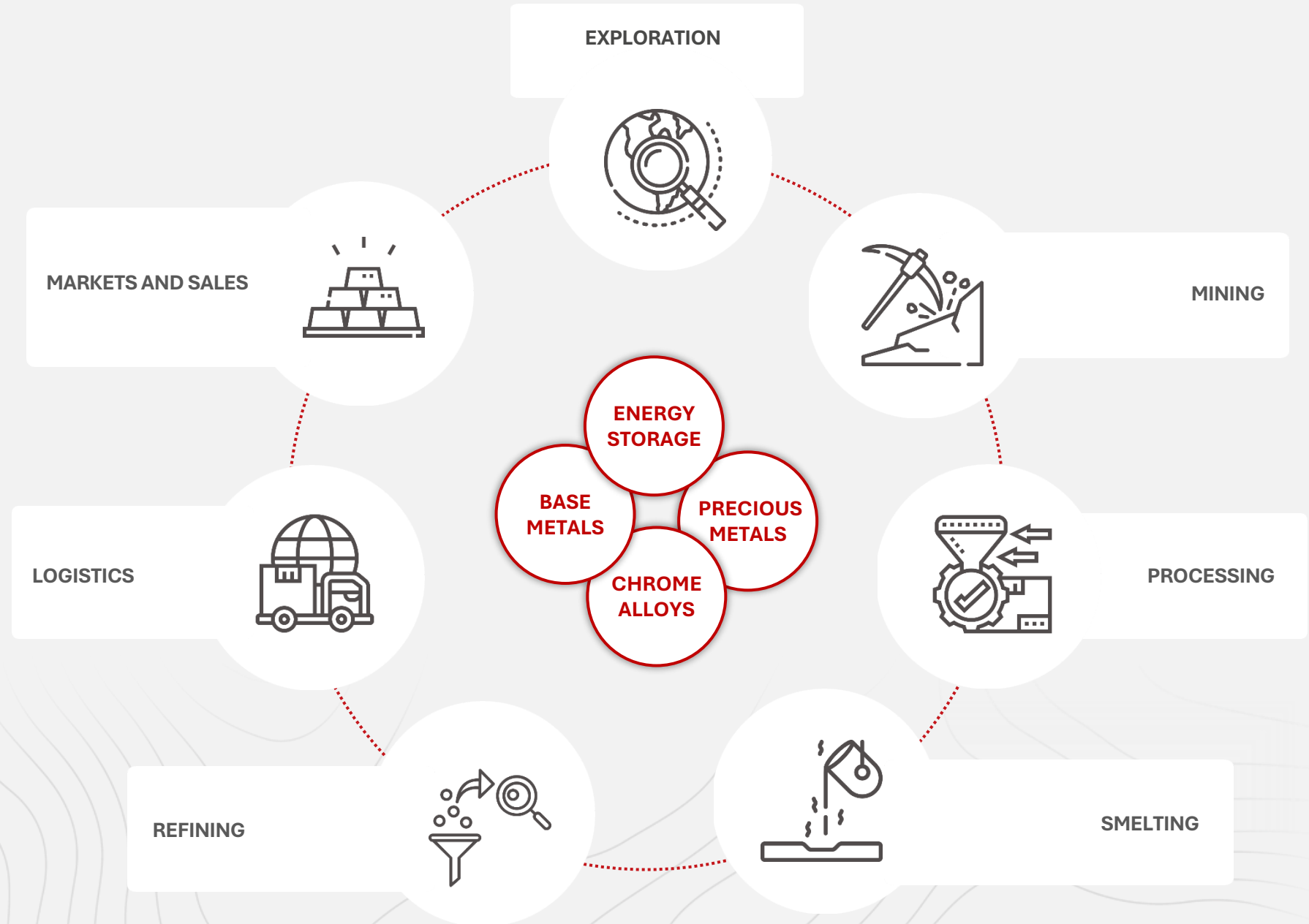


Tharisa

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

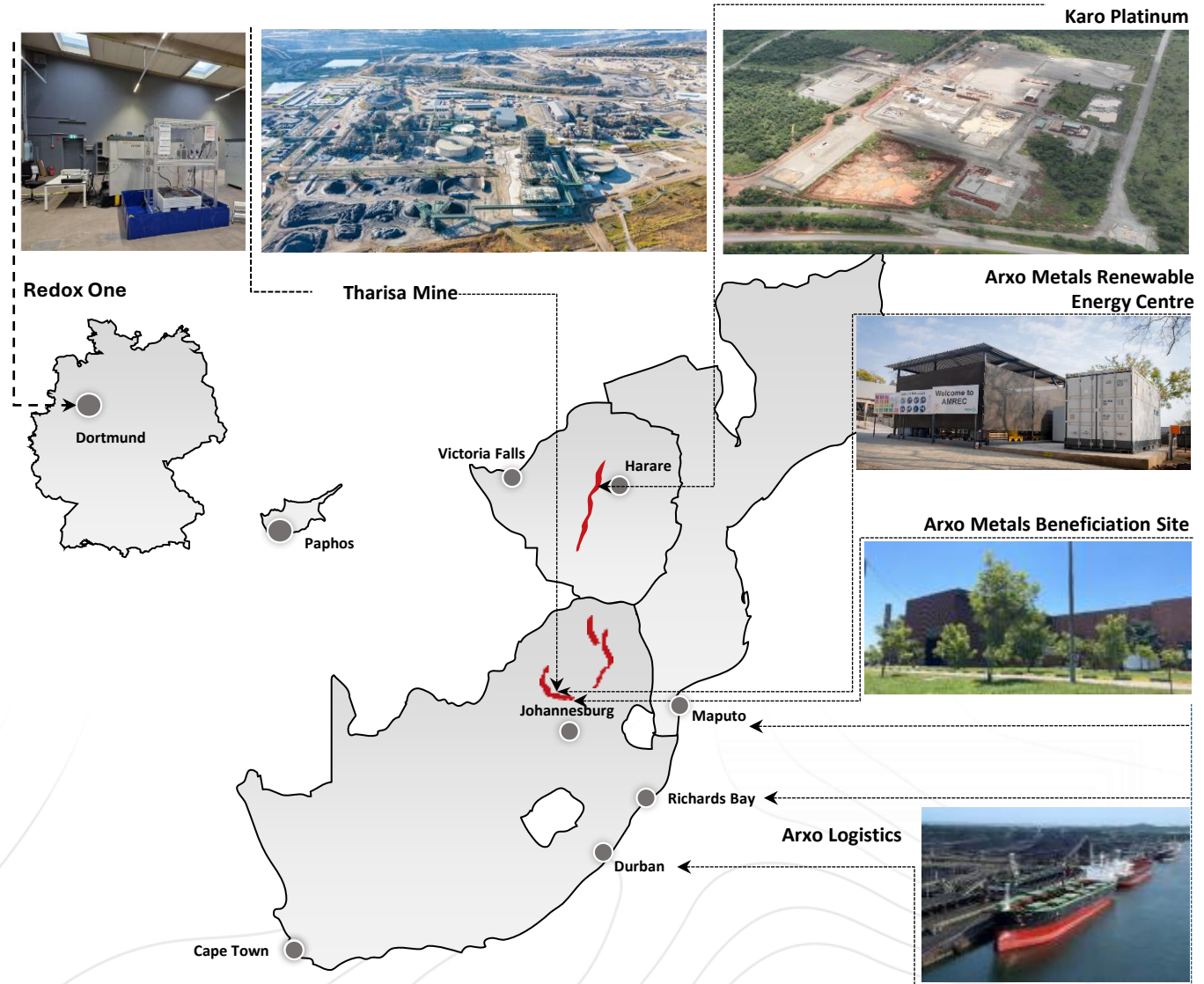
Its operations are located in key regions providing leading economies access to sustainably sourced critical metals.

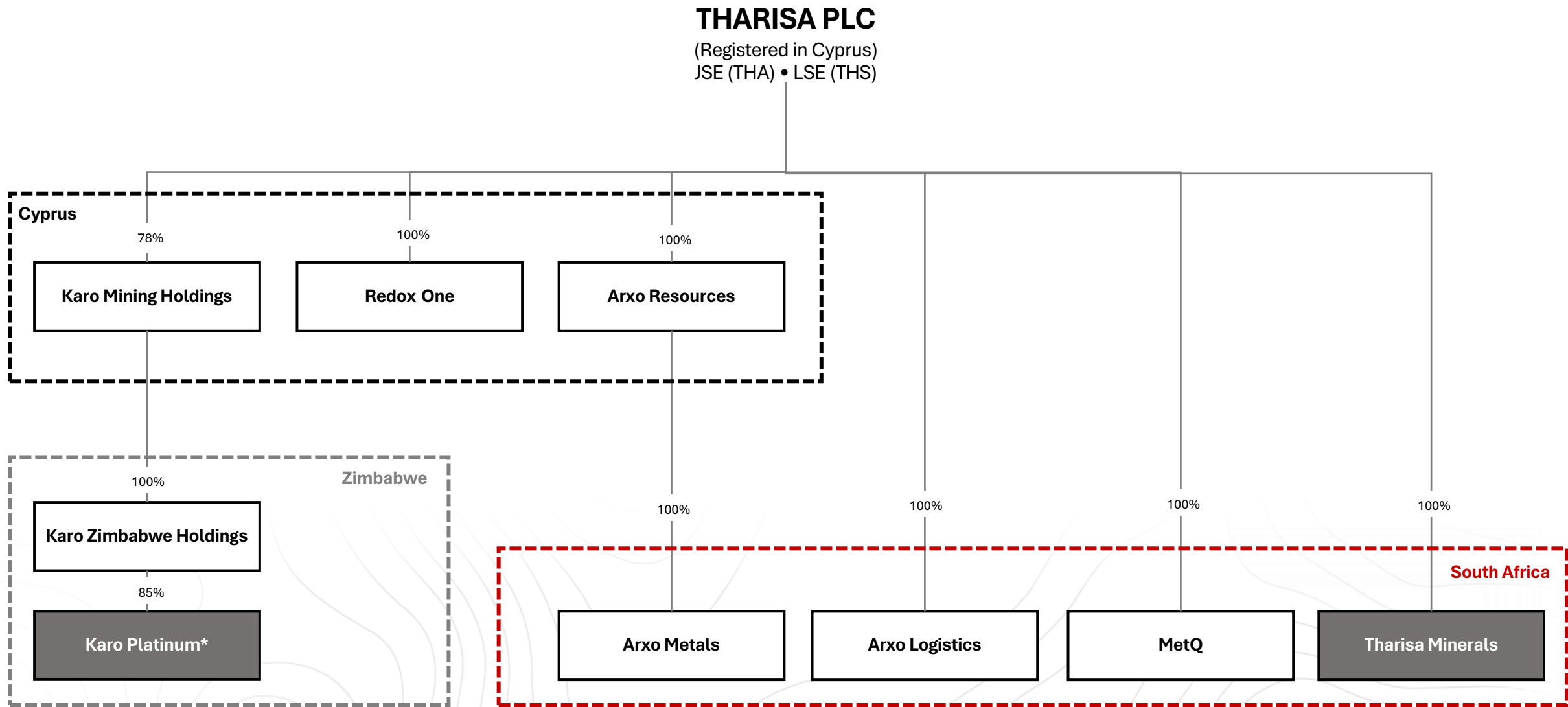
The Group is driven by efficiency, sustainability and innovation, committed to sustainable growth – impactful investment that lifts performance, strengthens communities and creates long term value for stakeholders.



Shallow multigenerational mineral assets

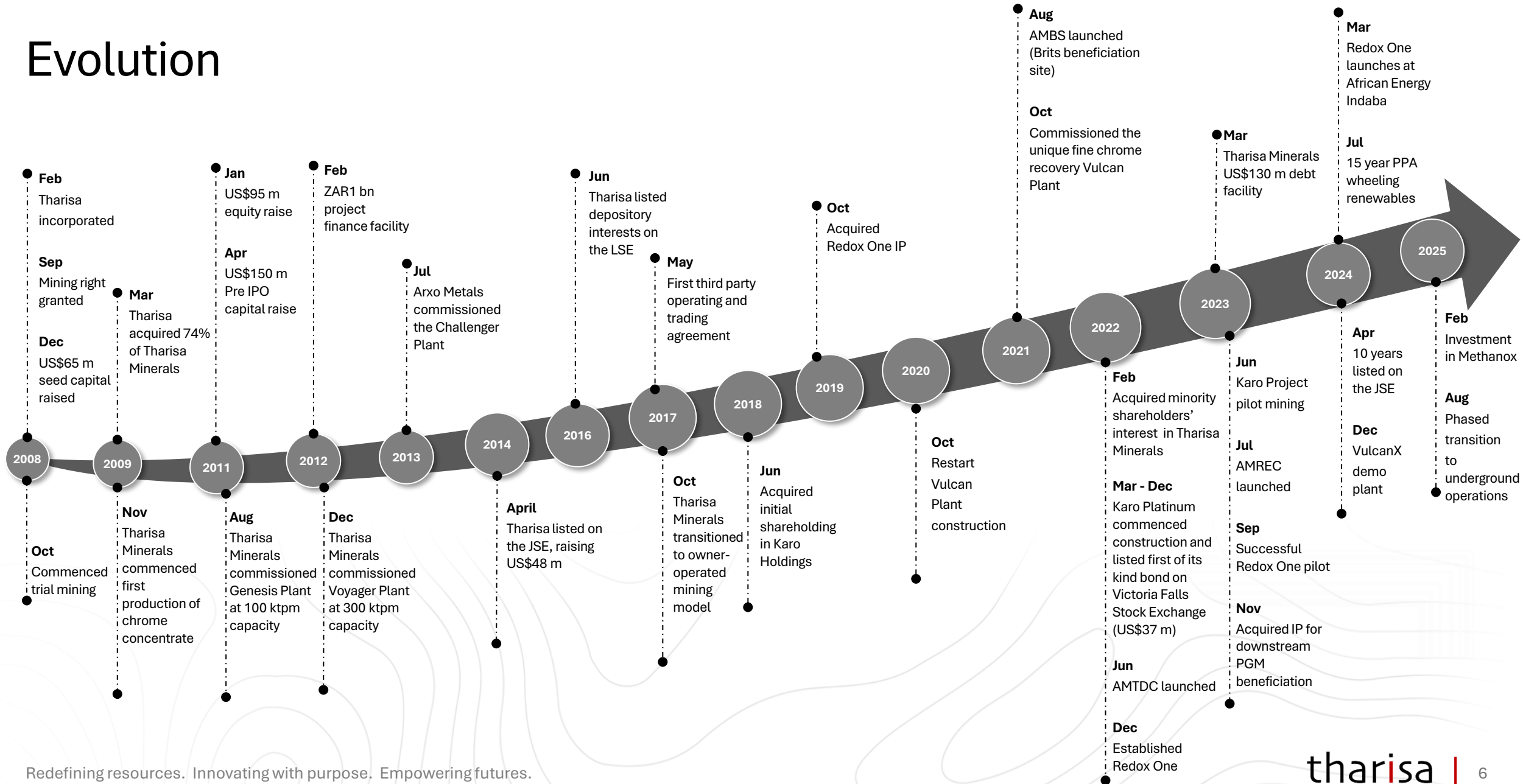
Unlocked by innovation





*Government of Zimbabwe spv held by the Ministry of Finance owns a 15% free carry

Evolution



Co-product business model continues to prove 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 (FY2025)

- 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 (FY2025)

- 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

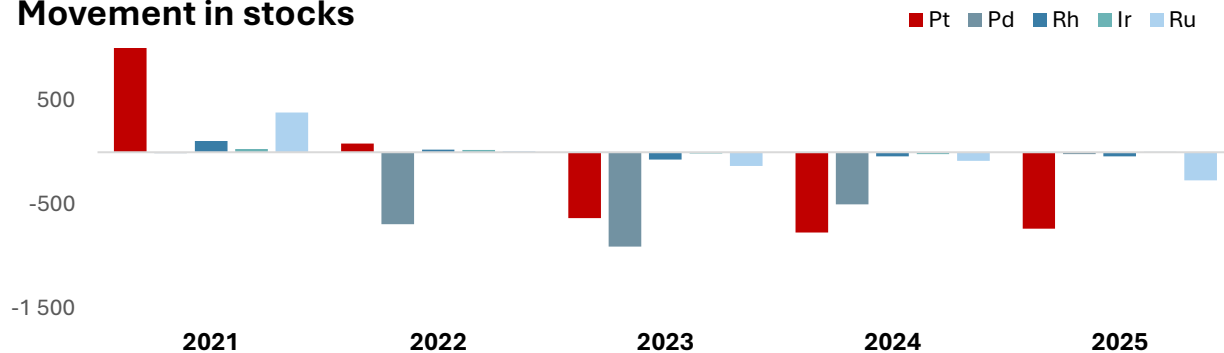


Critical metal applications

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, electrolyzers, 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



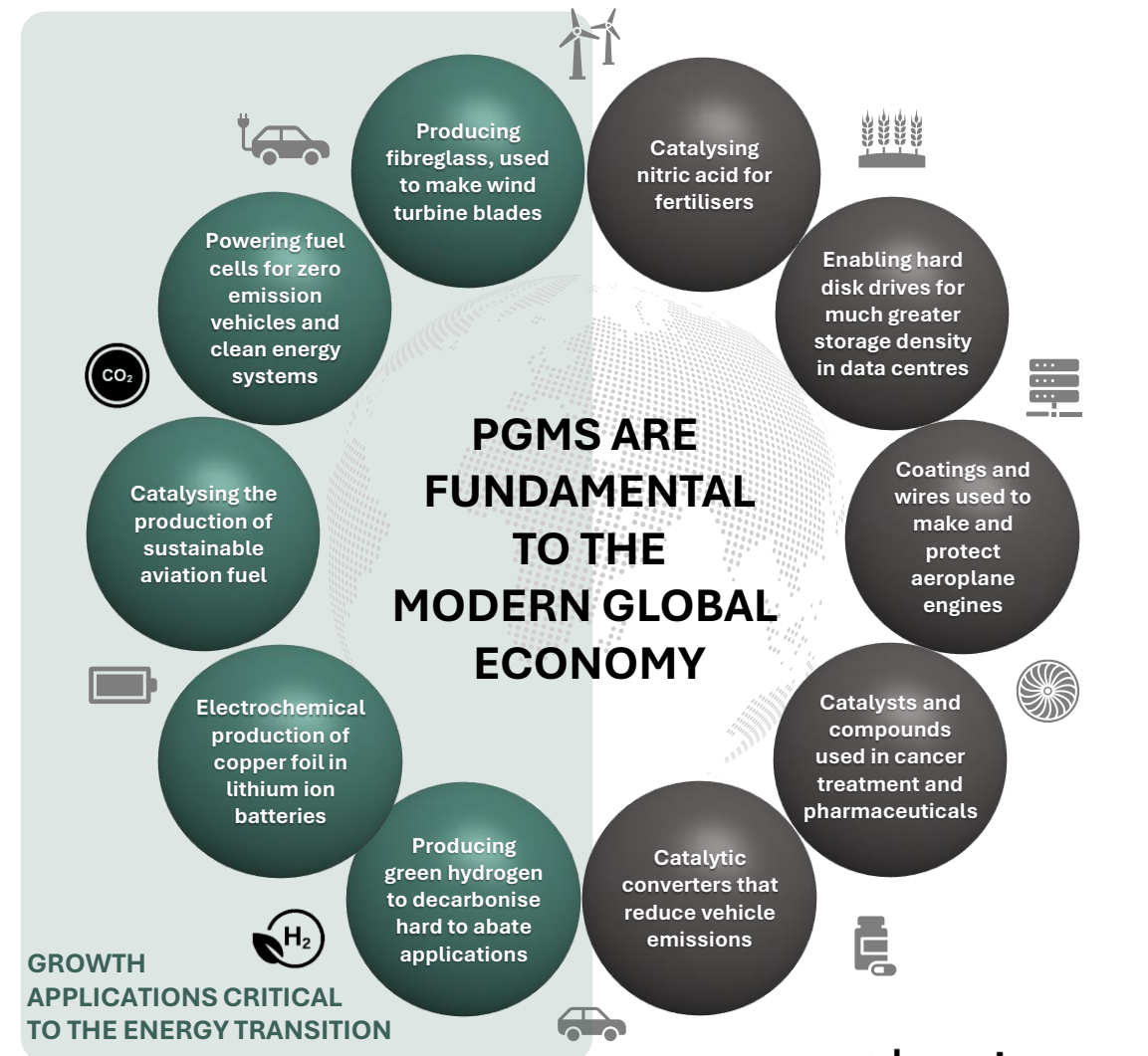
Source: Johnson Matthey

US\$2 886/oz

SPOT PGM THARISA BASKET PRICE
24 March 2026

US\$2 344/oz

SPOT PGM KARO BASKET PRICE
24 March 2026

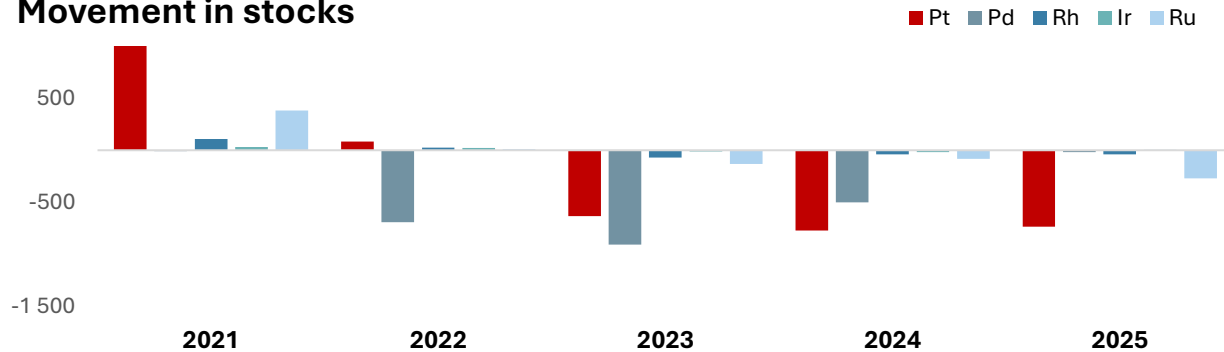


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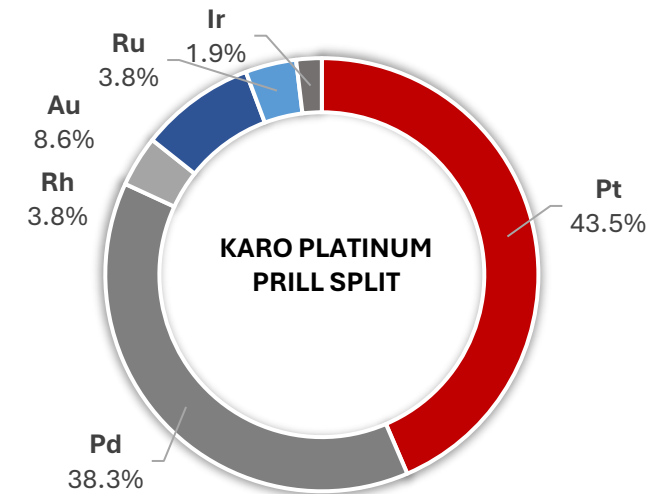
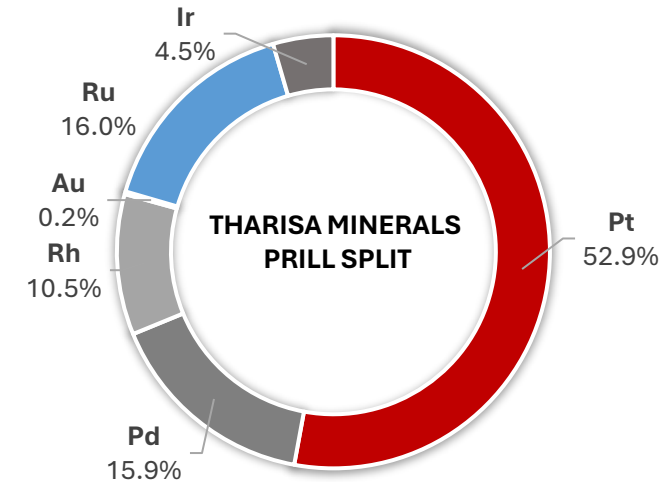
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24 March 2026

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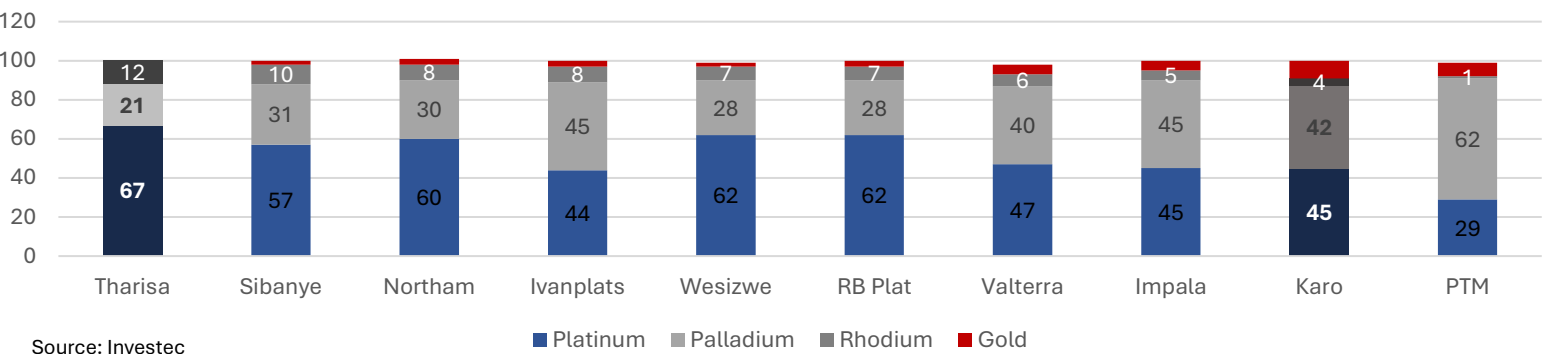
SPOT PGM KARO BASKET PRICE
24 March 2026



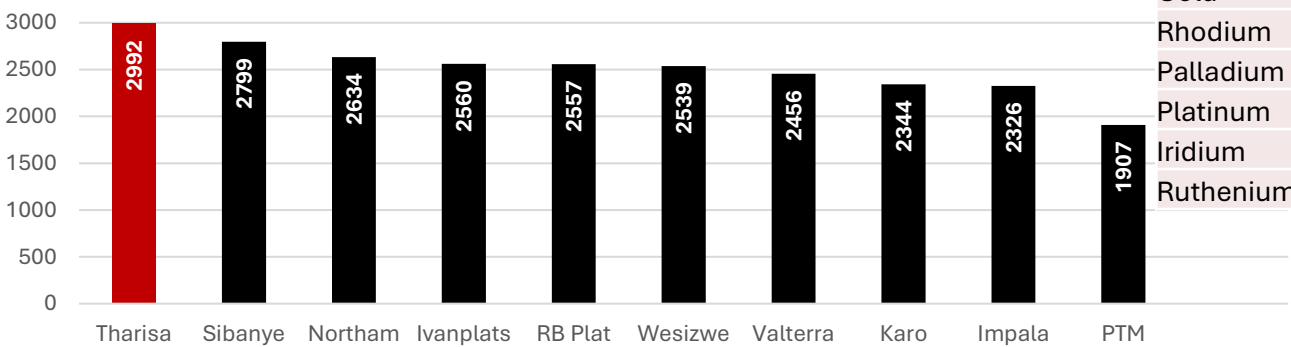
Critical Minerals

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

4E RESOURCES PRILL SPLIT %



SPOT4E BASKET PRICE



Spot at 23 March 2026	US\$/oz
Gold	4372
Rhodium	11370
Palladium	1443
Platinum	1977
Iridium	7990
Ruthenium	1748

Source: USGS



2025 List of Critical Minerals

60 CRITICAL MINERALS

10 NEW CRITICAL MINERALS

15 RARE EARTH ELEMENTS*

ALUMINUM

ANTIMONY

ARSENIC

BARITE

BERYLLIUM

BISMUTH

BORON

CERIUM*

CESIUM

CHROMIUM

COBALT

COPPER

DYSPROSIUM*

ERBIUM*

EUROPIUM*

FLUORSPAR

GADOLINIUM*

GALLIUM

GERMANIUM

GRAPHITE

HAFNIUM

HOLMIUM*

INDIUM

IRIDIUM

LANTHANUM*

LEAD

LITHIUM

LUTETIUM*

MAGNESIUM

MANGANESE

METALLURGICAL COAL

NEODYMIUM*

NICKEL

NIOBIUM

PALLADIUM

PHOSPHATE

PLATINUM

POTASH

PRASEODYMIUM*

RHENIUM

RHODIUM

RUBIDIUM

RUTHENIUM

SAMARIUM*

SCANDIUM

SILICON

SILVER

TANTALUM

TELLURIUM

TERBIUM*

THULIUM*

TIN

TITANIUM

TUNGSTEN

URANIUM

VANADIUM

YTTERBIUM*

YTTRIUM*

ZINC

ZIRCONIUM

U.S. Department of the Interior

U.S. Geological Survey

Learn More

www.usgs.gov

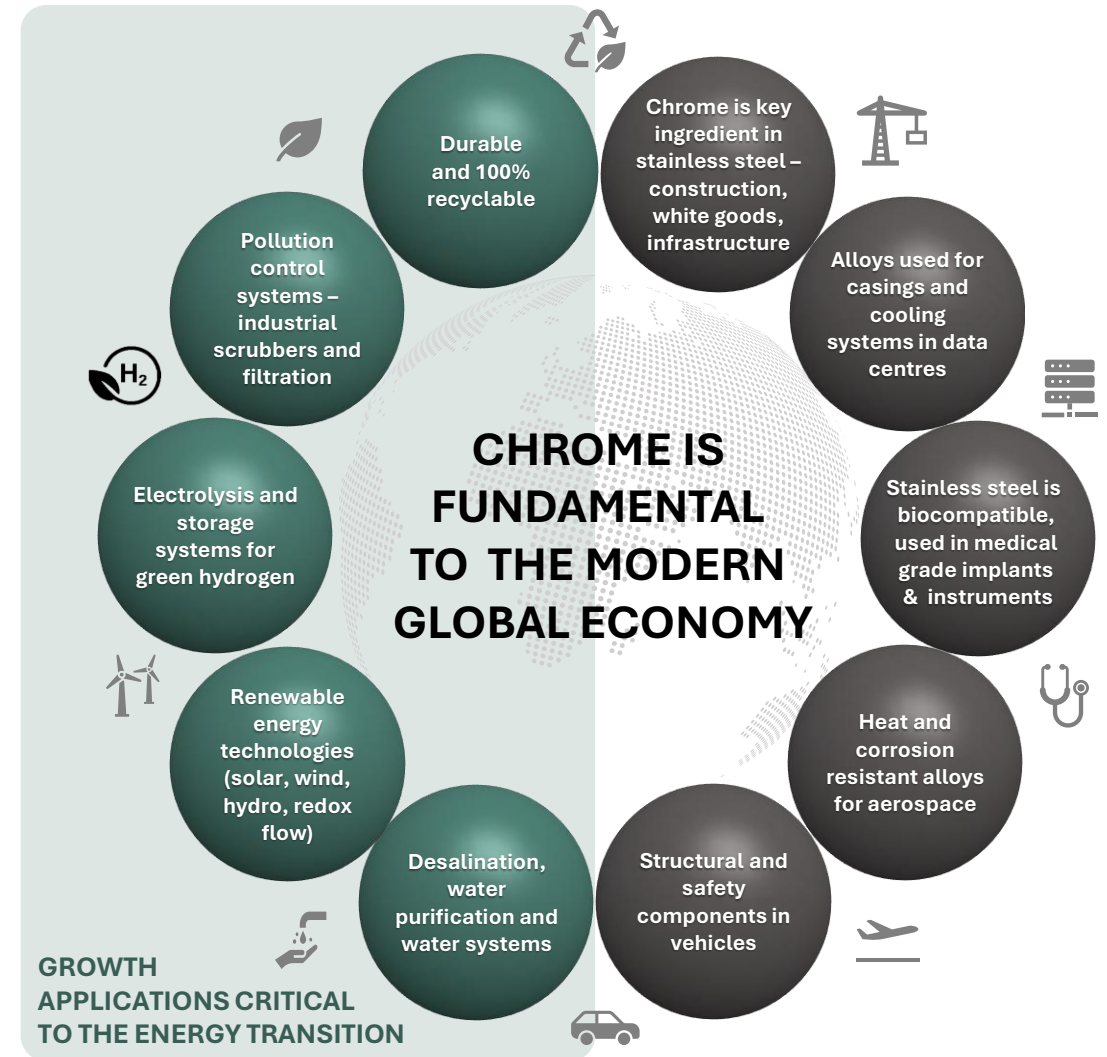
Critical metal applications

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

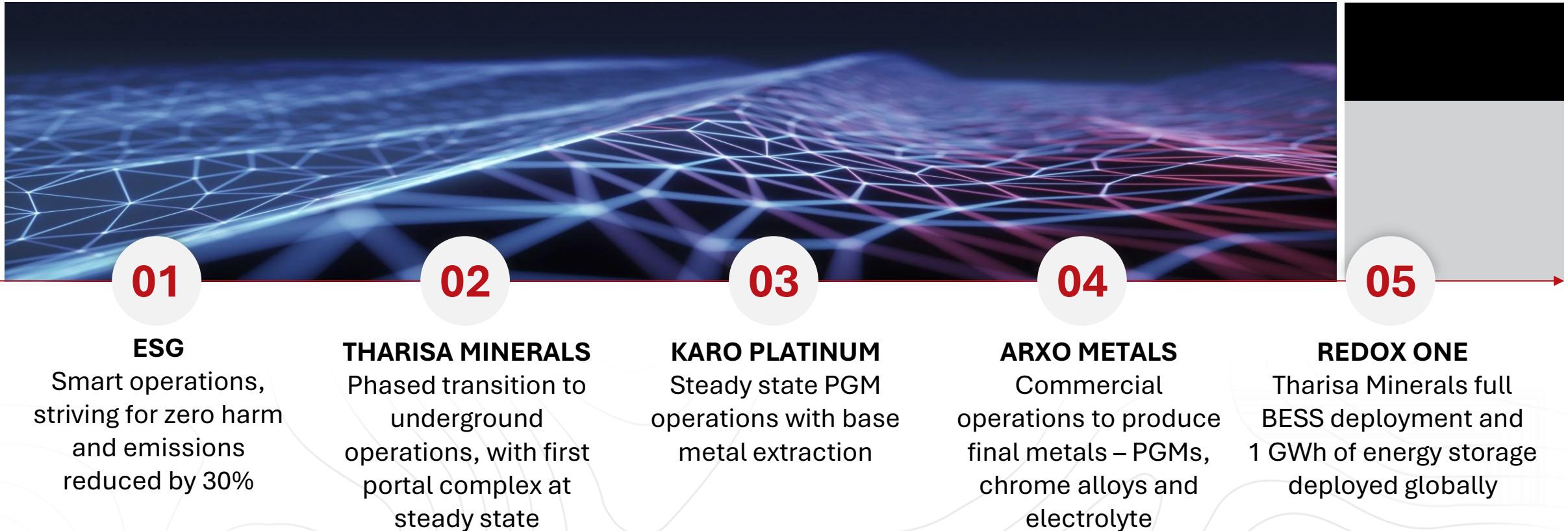


US\$315/t
SPOT MET GRADE PRICE
24 March 2026



Vision 2030

Delivering on expansion and growth opportunities, commercialising technology solutions

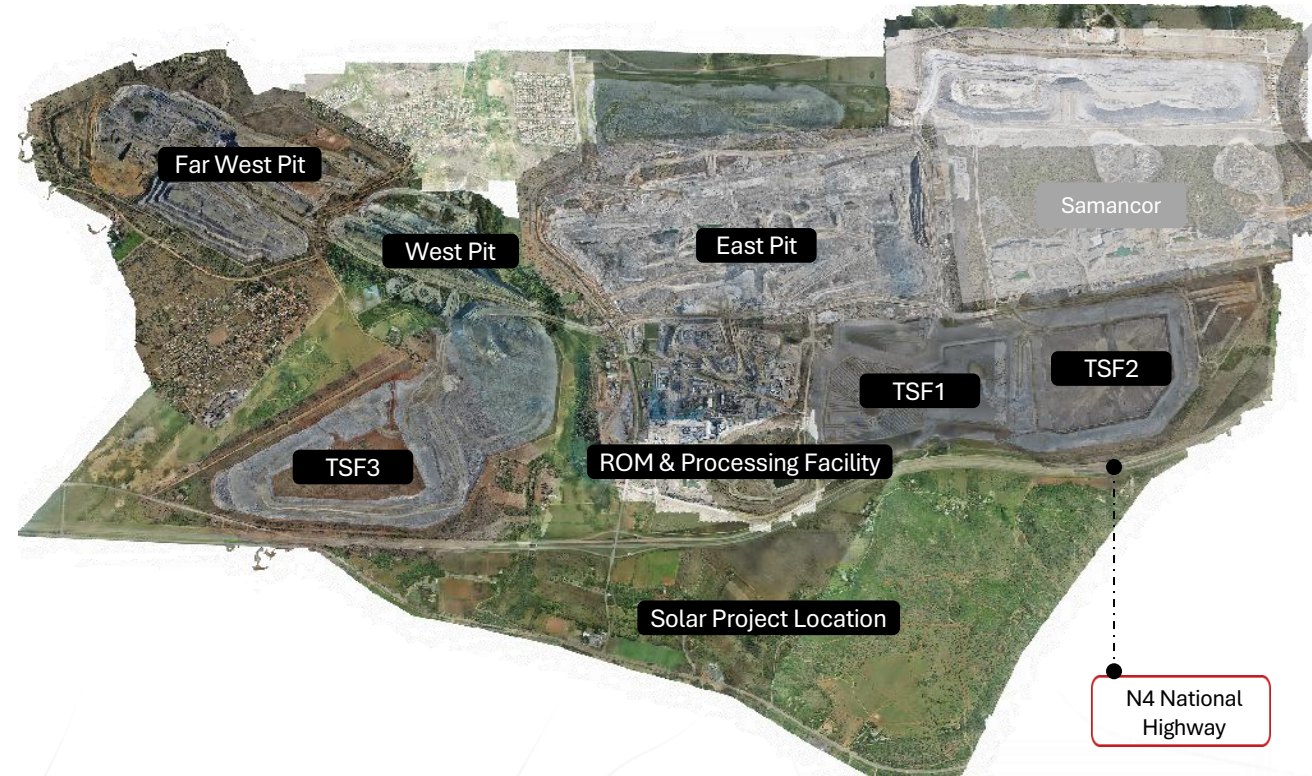


REDEFINING RESOURCES



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



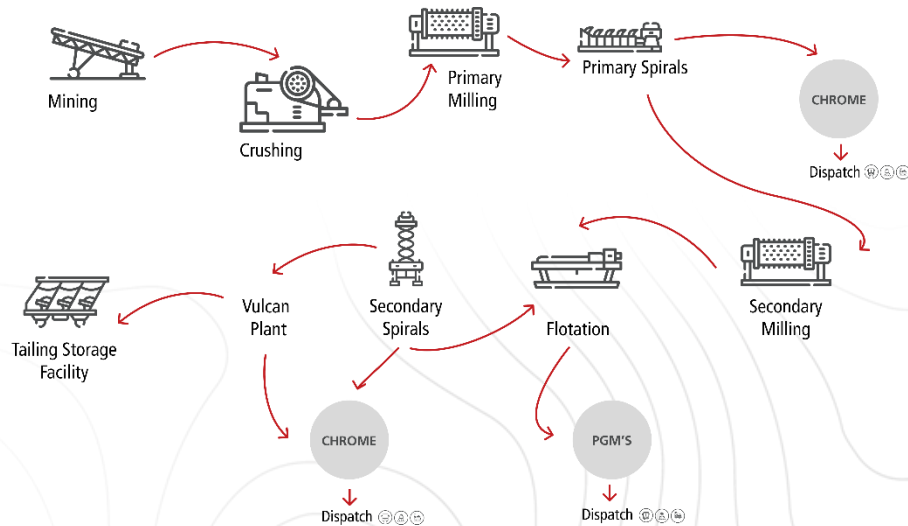
UNDERGROUND TRANSITION



- Mechanised **on-reef 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

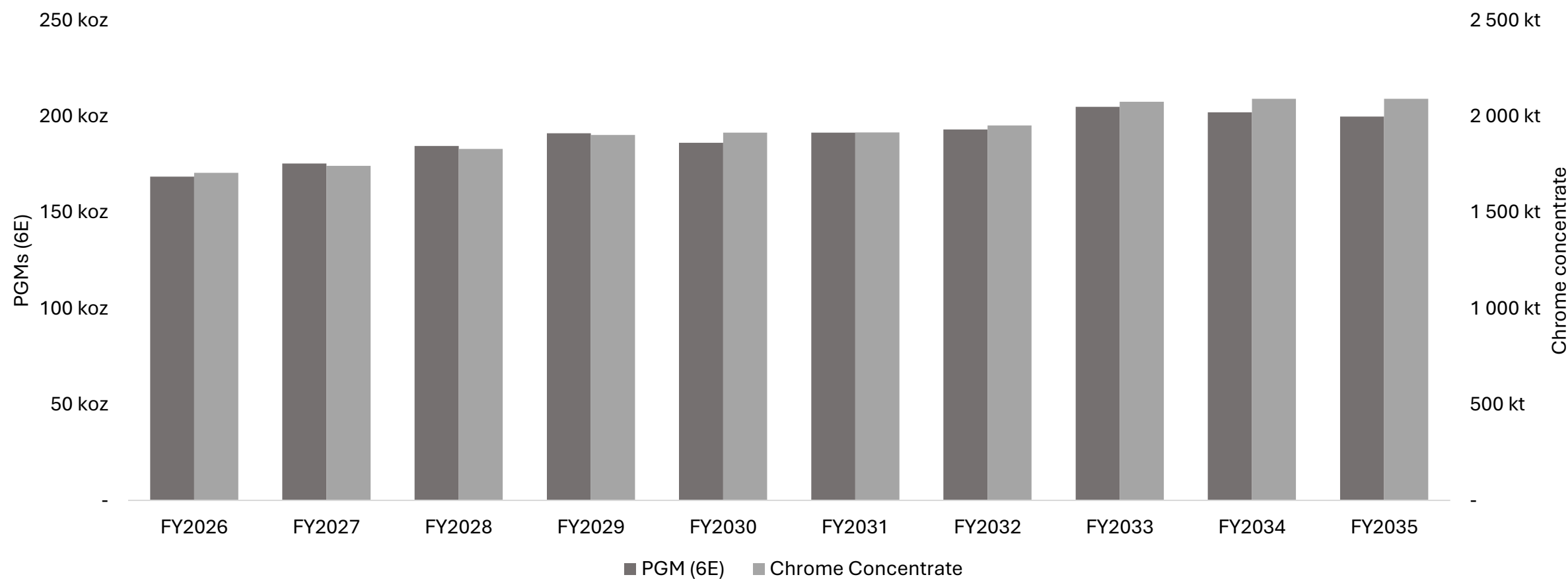


CHALLENGER PLANT

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

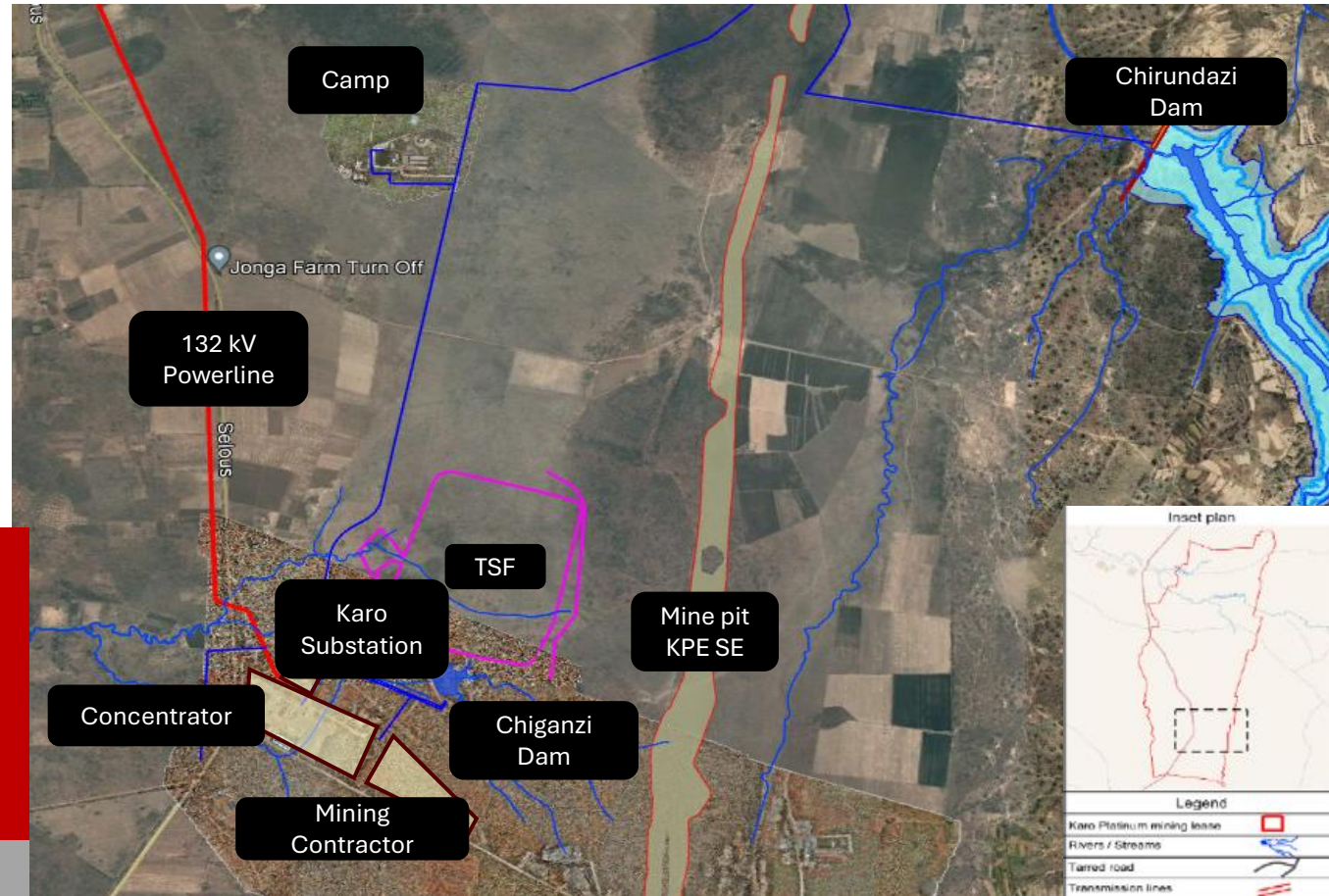
Steady state co-producer of PGMs and chrome concentrates

Tharisa Minerals annual production



Strategic Tier 1 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



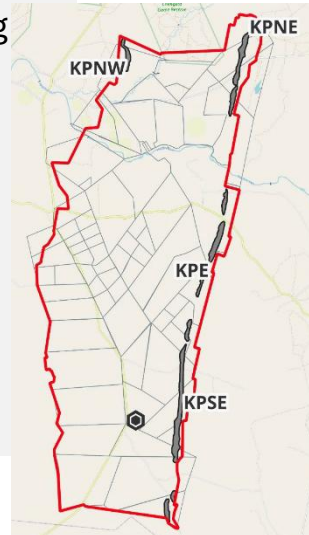
Multigenerational resource base

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)

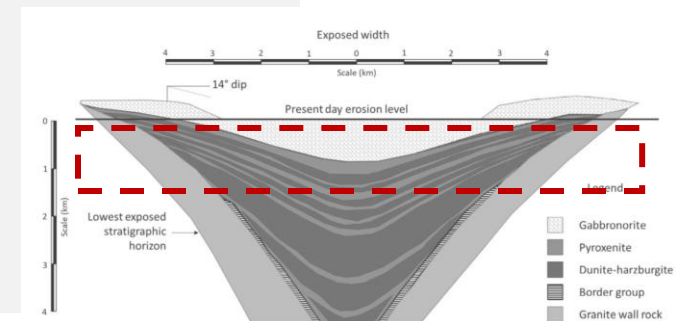


UNDERGROUND

phase 2 mining operations - +50 years

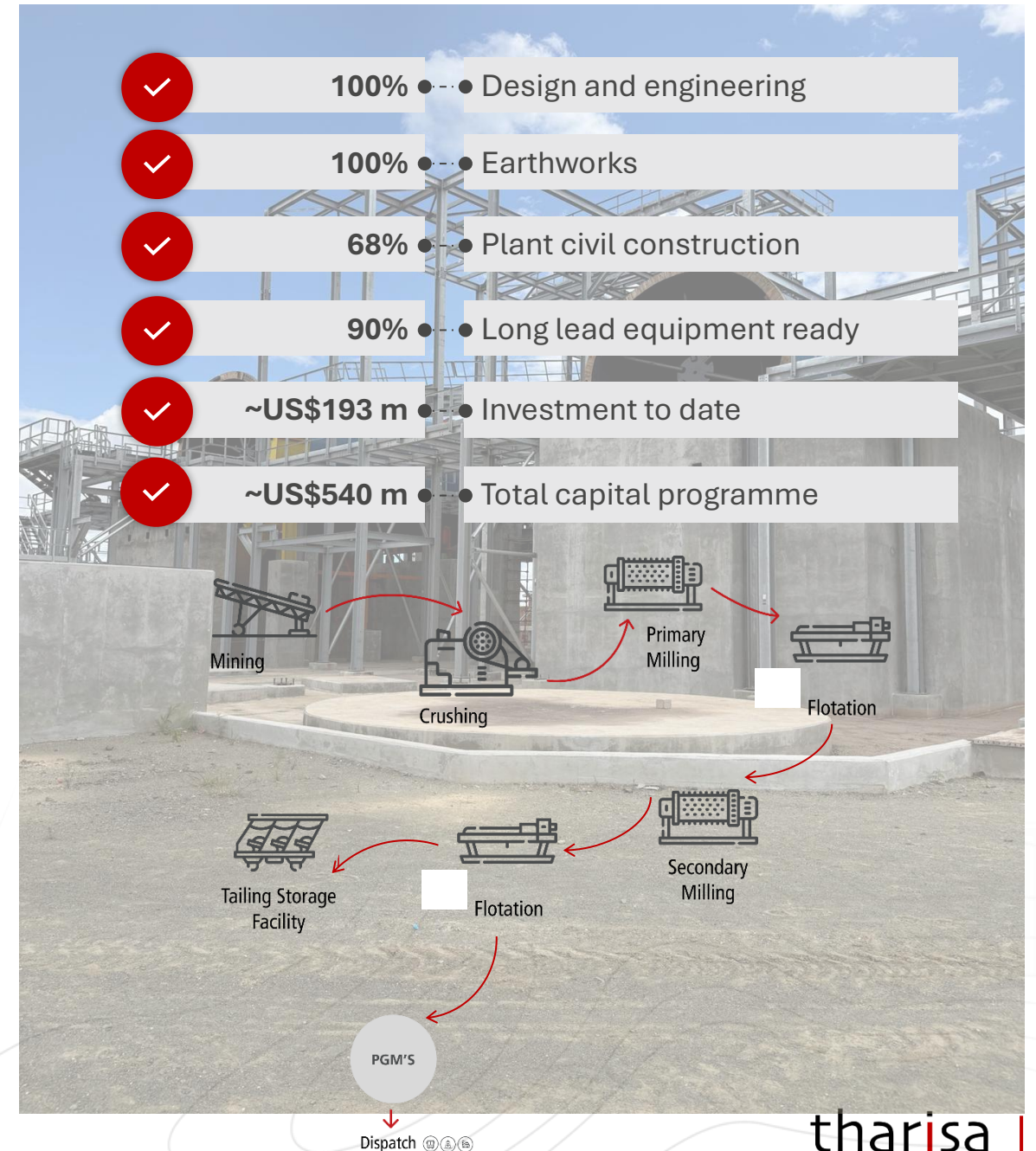


- Concept study completed
- Exploration drill campaign of 27 km has commenced
- Targeting resources down dip of open pit
- Extractable declared reserve of c. 45 Mt (~10 years), mining at 400 ktpm



Fast track to production

- Project execution substantially derisked
- 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
- 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

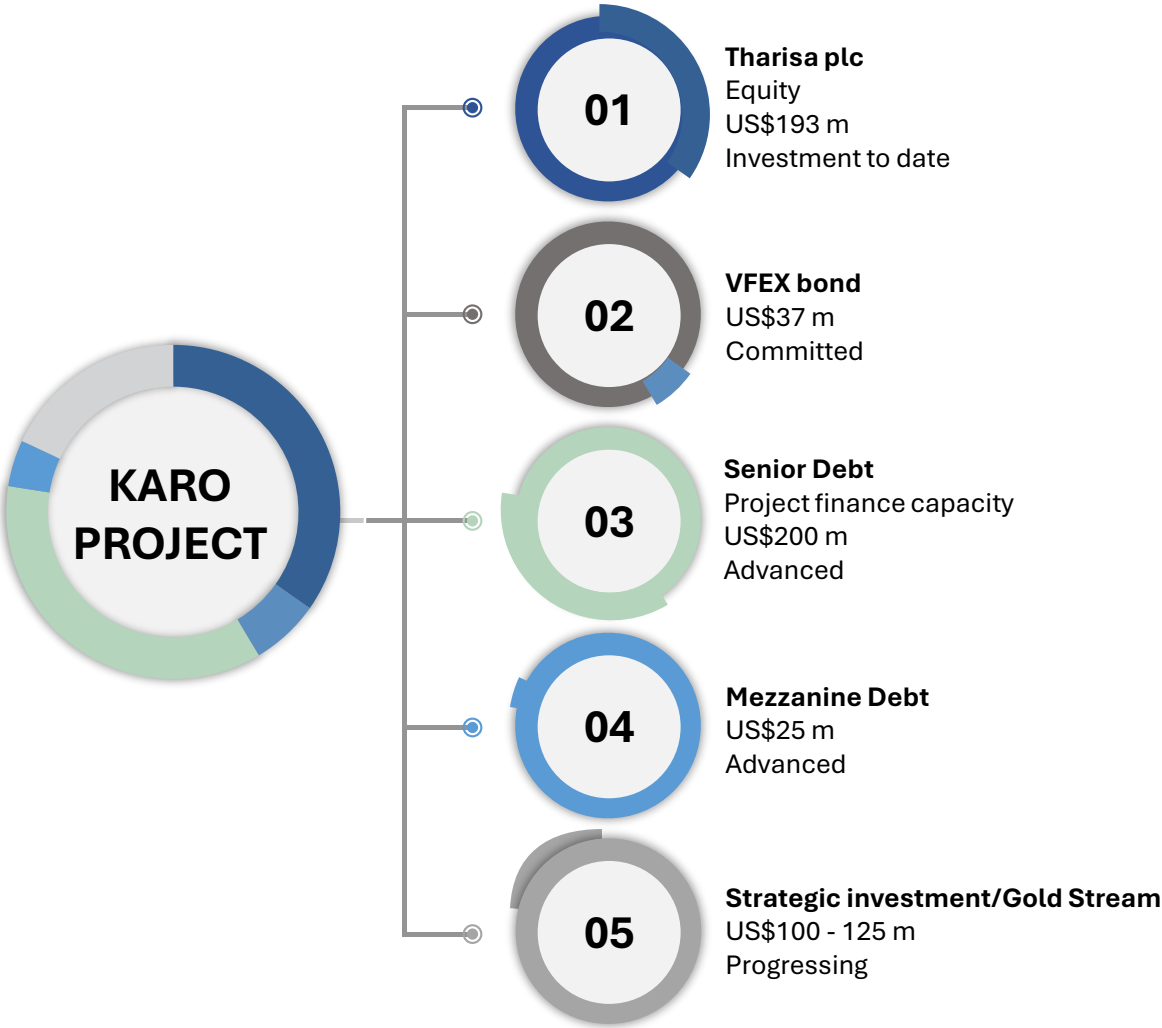


Karo capital update

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



INNOVATING WITH PURPOSE



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.



MINE TO MEGAWATT

FINANCIAL OVERVIEW



Q1 FY2026 Production Statistics

Production guidance for FY2026 is set between 145 koz and 165 koz PGMs (6E basis) and 1.5 Mt to 1.65 Mt of chrome concentrates

0.02 LTIFR
Tharisa Minerals

0.0 LTIFR
Karo Platinum



Reef Milled

1 365.1 kt

-
(Q1 2025: 1 377.6 kt)



PGM Production (6E)

38.8 koz

up 29% vs Q1 2025
recovery of 78.8%
(Q1 2025: 29.9 koz)



Chrome Production

349.4 kt

Down 6% vs Q1 2025
recovery of 70.3%
(Q1 2025: 374.4 kt)



Exchange Rate

ZAR17.1US\$



PGM Price

US\$2 208/oz



Chrome Price

US\$276/t



Cash on hand

US\$122.2 m



Debt

US\$75.2 m



Net cash

US\$47.0 m

Redefining resources (FY2025 results)

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)

> Net cash from operating activities

US\$94.0 m

down 54.1%
(2024: US\$204.5 m)

> HEPS

US 27.5 cents

down 2.1%
(2024: US 28.1 cents)

> EBITDA

US\$187.3 m

up 5.5%
(2024: US\$177.6m)

> Capital expenditure

US\$118.5 m

includes US\$33.5 m on Karo Platinum
(2024: US\$196.8 m)

> Total proposed dividend

US 3.0 cents

17.2% of NPAT including repurchase
(2024: US 4.5 cents)

> Net profit after tax

US\$80.8 m

down 2.2%
(2024: US\$82.6 m)

> Cash and cash equivalents*

US\$175.1 m

(2024: US\$223.7 m)

> Favourable mining royalty credit

US\$67.3 m

*includes amounts held in restricted bank deposits

Multi commodity revenue stream

US\$602.9 m

Revenue

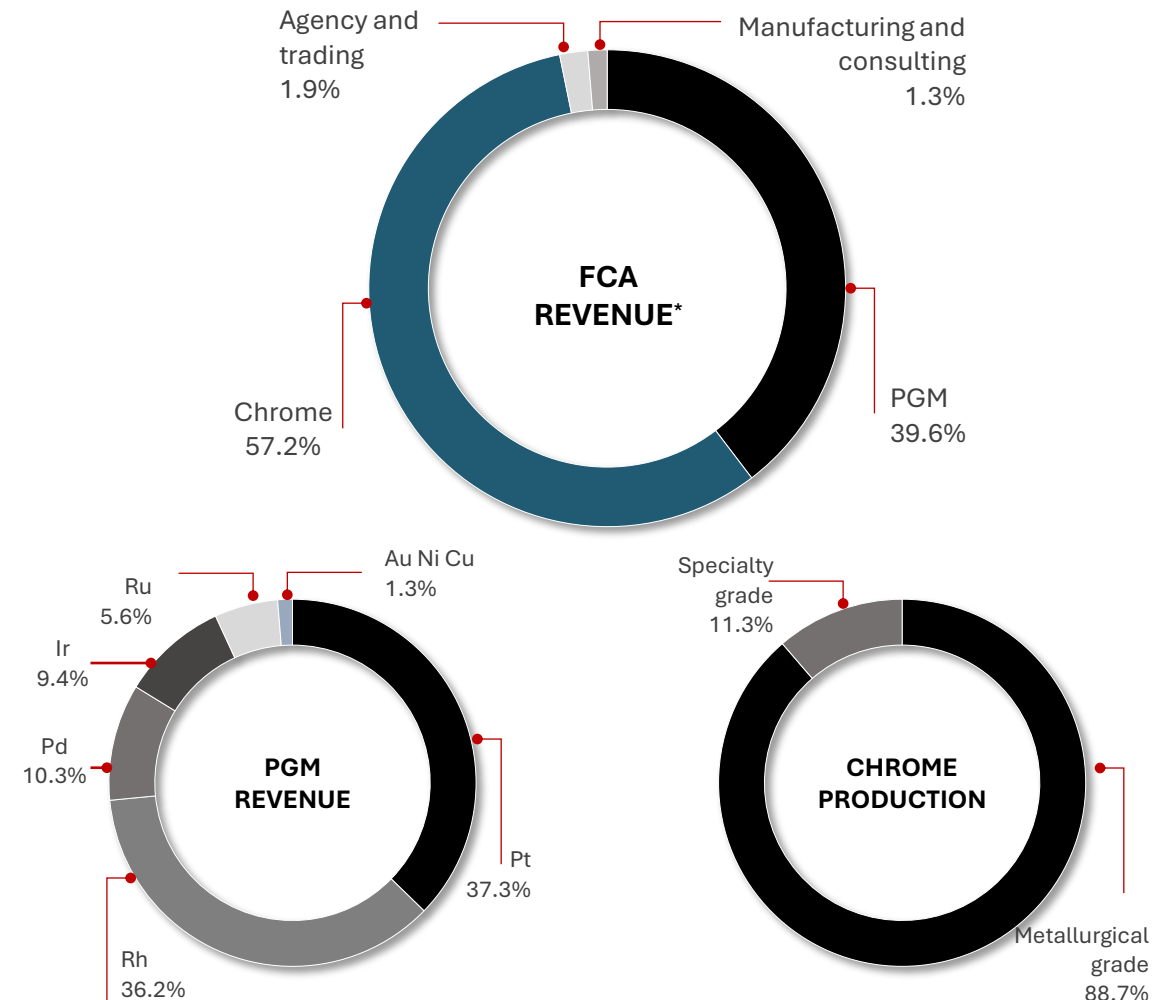
Benefits of co-production model as PGM revenue increased 24.2%

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

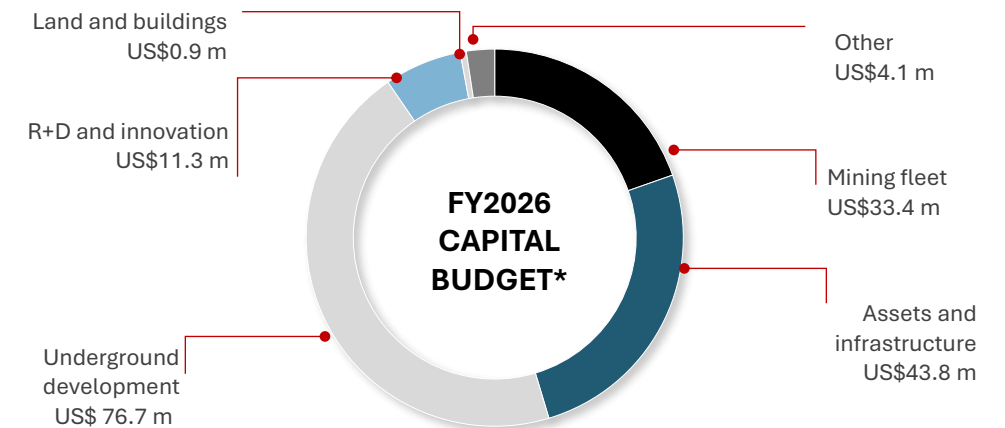
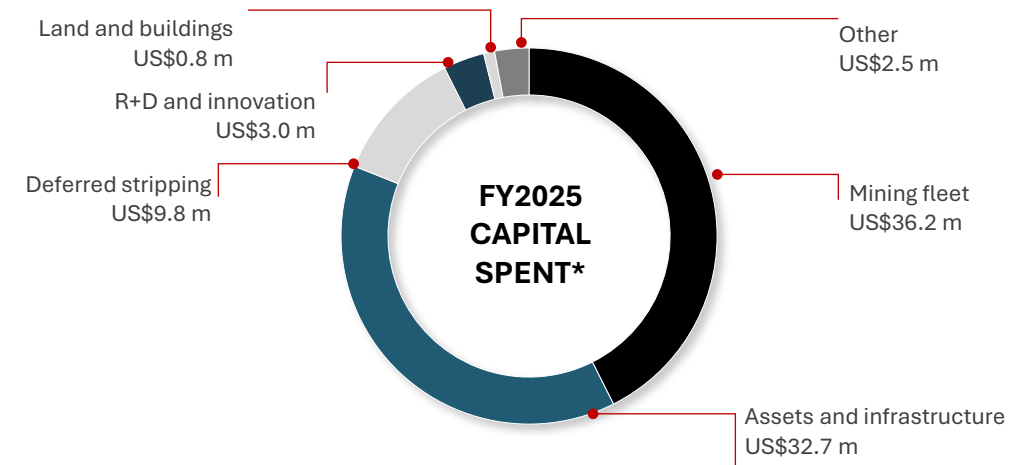
Group capital commitment of US\$79.6 m (Karo Platinum: US\$25.0 m)

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*

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%)

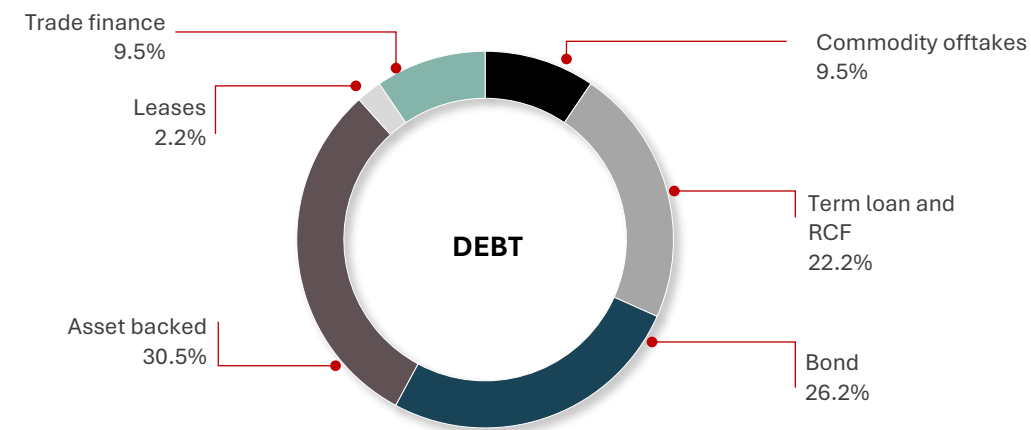
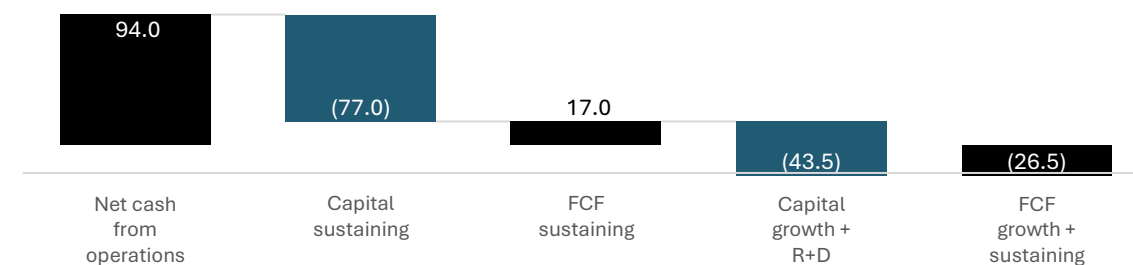
Undrawn facilities of US\$76.6 m excluding trade finance facilities

VFEX bond - maturity extended to 1 December 2028

*including amounts held in restricted bank deposits

FREE CASH FLOW

(US\$ m)



Returns to shareholders

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

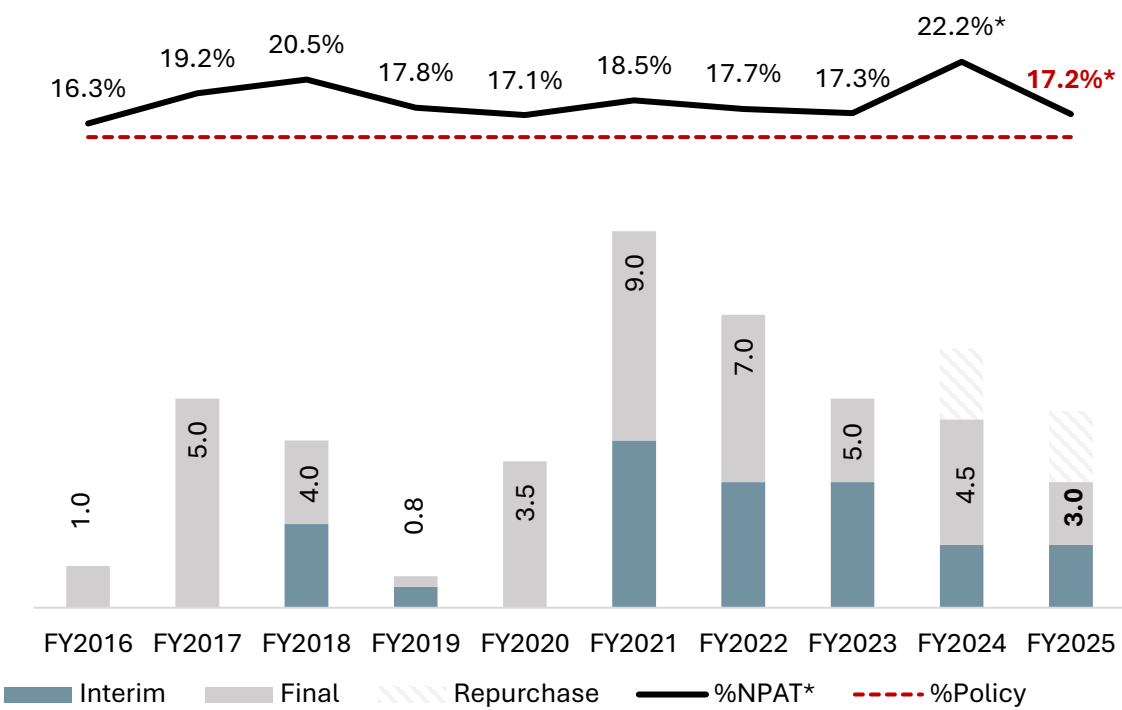
Commitment to capital discipline

US\$5 m

Second share repurchase programme nearing completion

87% of programme completed

Equivalent to US 1.7 cents per share



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

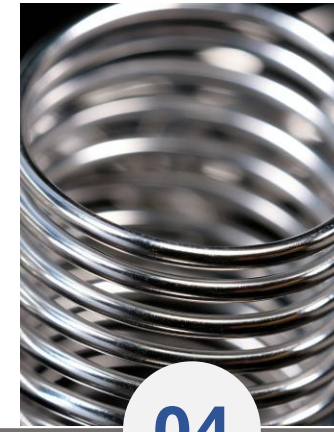
Vision 2030 to deliver
on commercialisation
of downstream
initiatives



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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