

tharisa

● THIS IS THARISA

Peel Hunt Metals & Mining Webinar

March 2022

enriching lives through innovating the resources company of the future

WHO WE ARE

854.4 Mt
IN MINERAL RESOURCE*

40.3 Moz
IN CONTAINED 6E*

171.1 Mt
IN CONTAINED CR₂O₃*

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



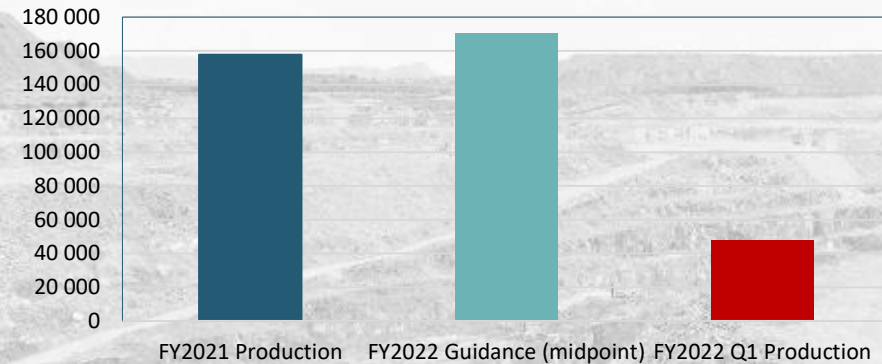
FY2022 Q1 PRODUCTION

SPOT PGM BASKET PRICE
~US\$3 103/oz*

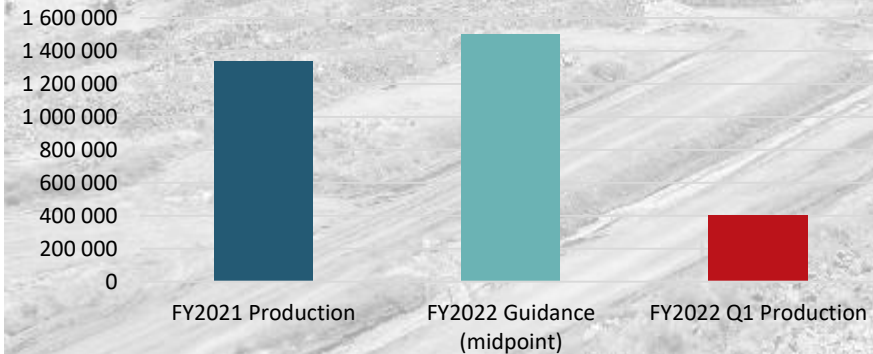
SPOT CHROME PRICE
~US\$ 215/t*

- Q1 sets new production records
 - Tonnes milled at 1 432.1 kt,
 - 10.1% increase in PGM rougher feed grade at 1.75 g/t
 - Cr₂O₃ ROM grade at 18.1%
 - PGM production of 47.7 koz, up 9.2% quarter on quarter ('QoQ'), at an average PGM basket price of US\$2 394/oz (ZAR36 897/oz)
 - Chrome production of 401.8 kt, up 1.5% QoQ, at an average metallurgical grade chrome price of US\$161/t (ZAR2 471/t)
- Cash balance of US\$79.1 million and a positive net cash position of US\$24.4 million

PGM (oz)



CHROME (t)

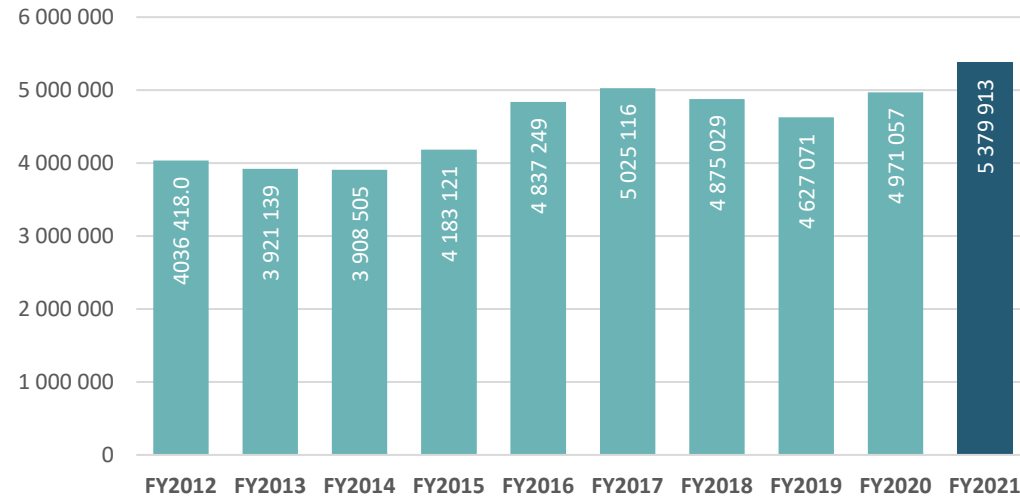


*as at 14/03/2022

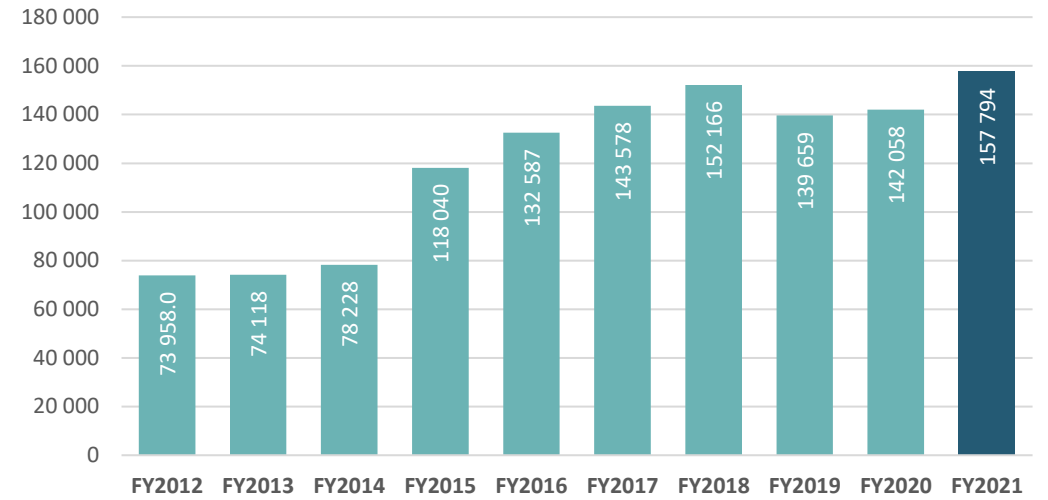
FY2022 guidance between 165 koz to 175 koz PGMs (6E basis) and 1.75 Mt to 1.85 Mt of chrome concentrates

10 YEAR REVIEW

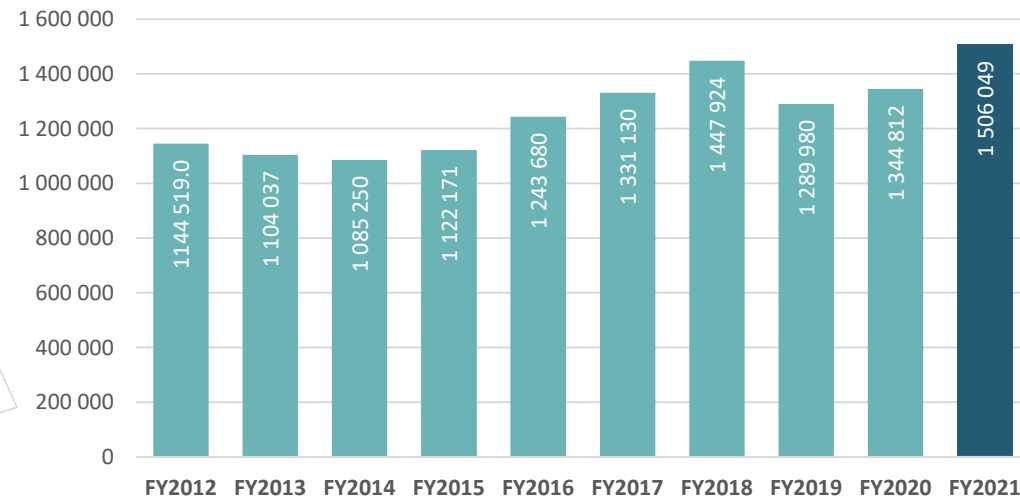
RUN OF MINE



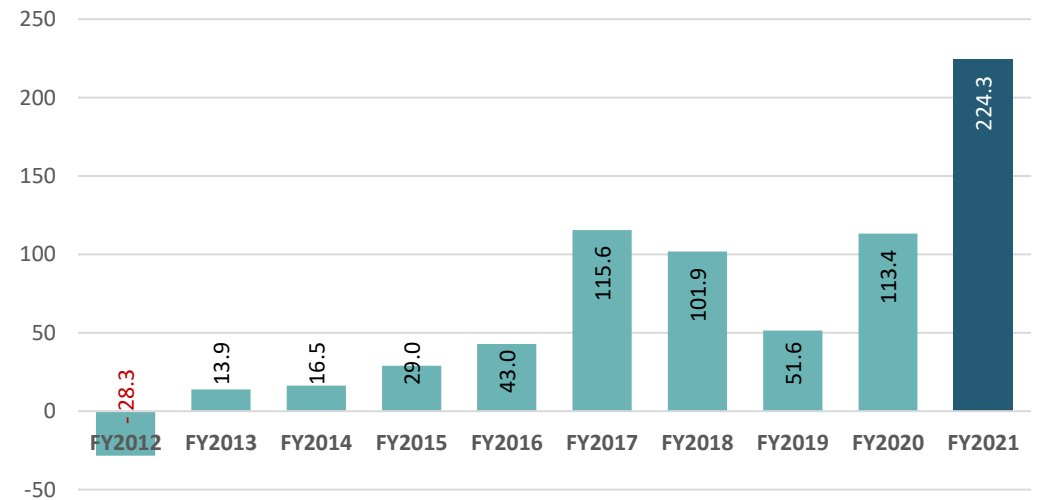
PGM PRODUCTION



CHROME PRODUCTION

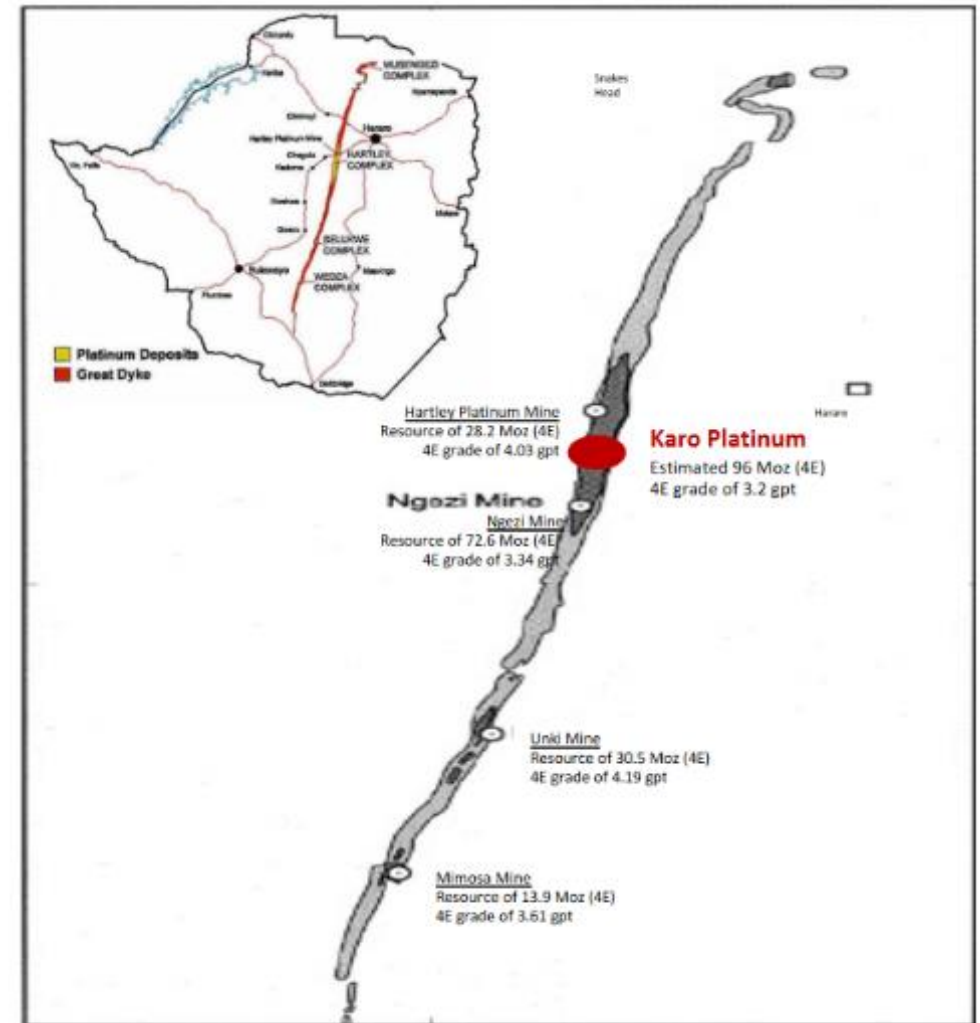


EBITDA

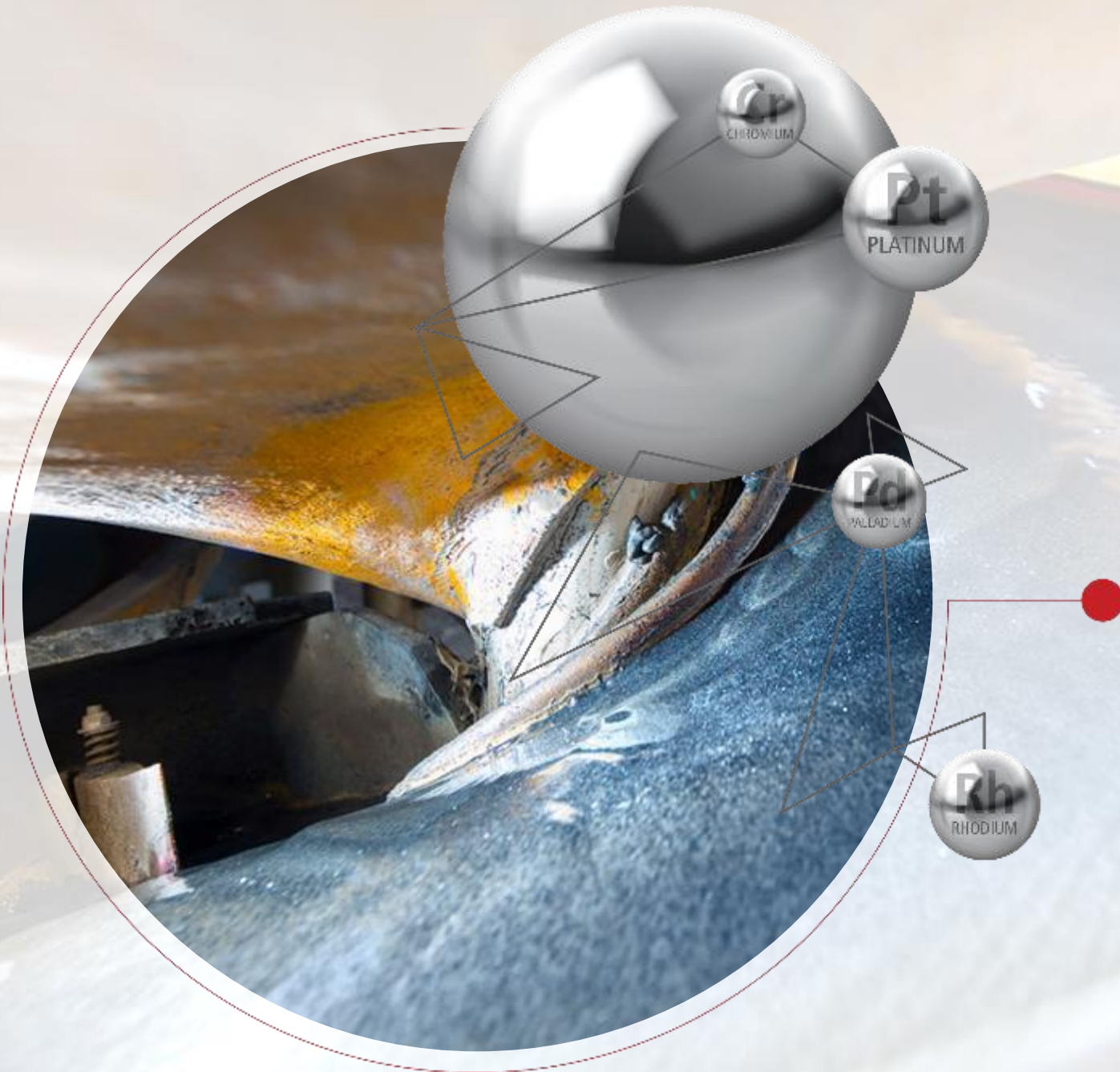


KARO PROJECT OVERVIEW

- Tharisa has a 26.8% shareholding in Karo and an option to increase to a controlling stake
- The Karo Project is located on the Great Dyke of Zimbabwe, north of the Zimplats Ngezi Operations
- Zimplats had previously declared an indicated and inferred mineral resource over the area of ~96 Moz (4E PGM basis)
- A Mining Lease for the life of mine has been granted over 23 903 ha
- Project area has been declared a Special Economic Zone
- National Project Status application to be submitted
- Completed two phases of exploration drilling and implementation study completed
- Phased project development approach
- Project will target open pit operations
- Mineral resource and reserve has been declared
- Project execution and development within 24 months



tharisa



OUR COMMODITIES

PLATINUM GROUP METALS

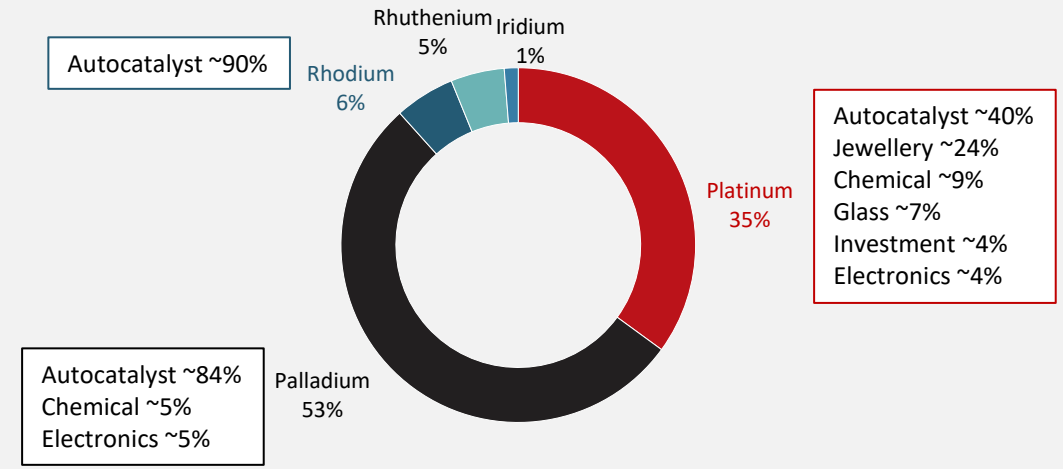
CONCENTRATED SUPPLY

UNIQUE APPLICATIONS

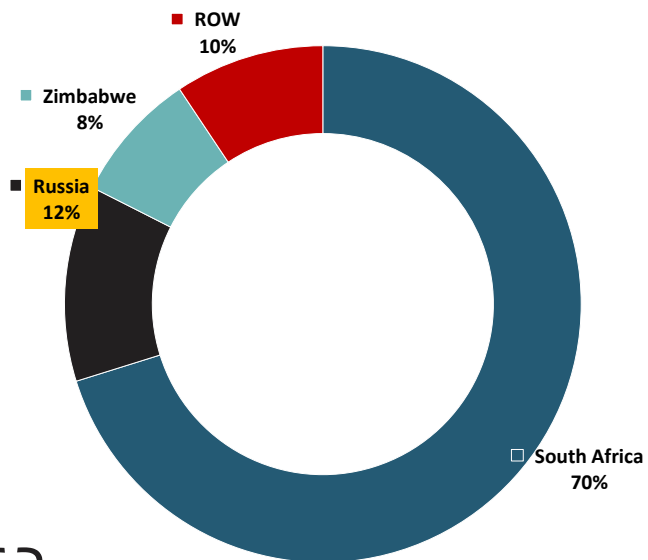
- Six elements known for their unique properties and used in industrial, medical, and electronic applications
- Highly concentrated supply
- South Africa is host to ~80% of the global PGM resources
- Russia and Zimbabwe other major producing regions with different PGM prill splits

Pre-conflict production outlook

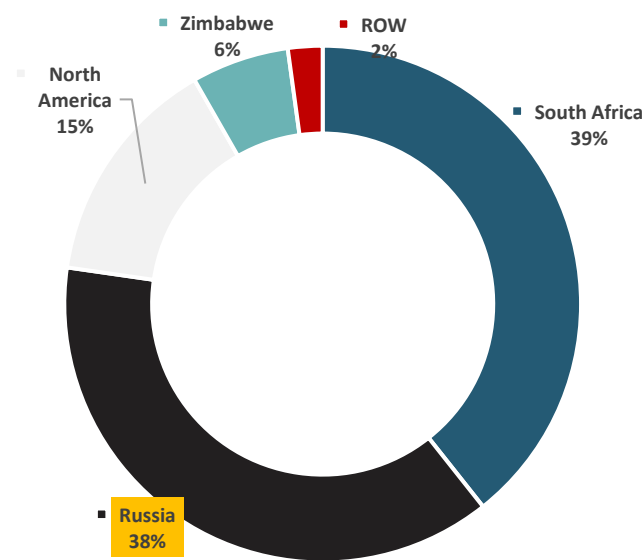
5E PGM DEMAND



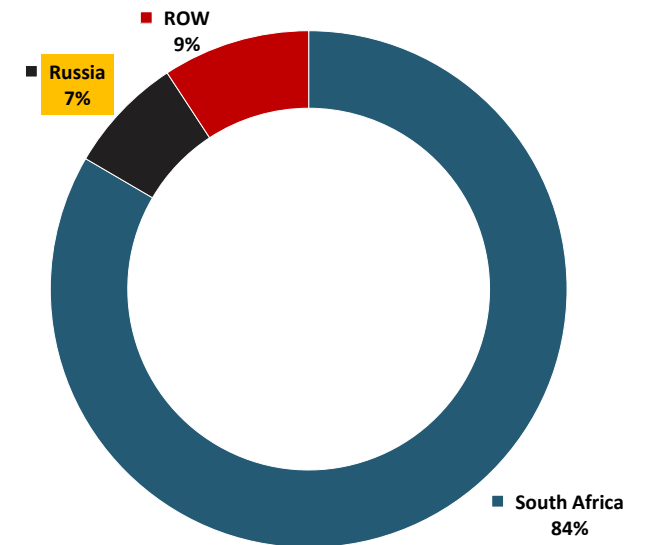
PLATINUM PRODUCTION



PALLADIUM PRODUCTION



RHODIUM PRODUCTION



Source: BASF, JM

POSITIONING THARISA IN THE PGM WORLD

FY2022 GUIDANCE
165koz – 175koz

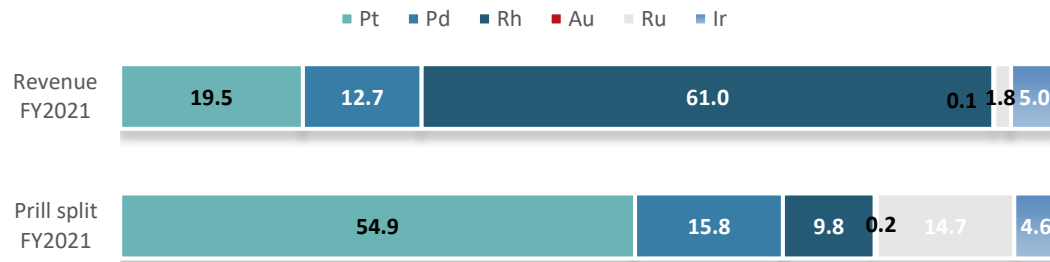
Fundamentals of PGMs in the long term are robust, driven by

- stable outlook for the internal combustion engine
- investment
- industrial demand
- hydrogen fuel cell production for renewable energy
- “resource sanctions”

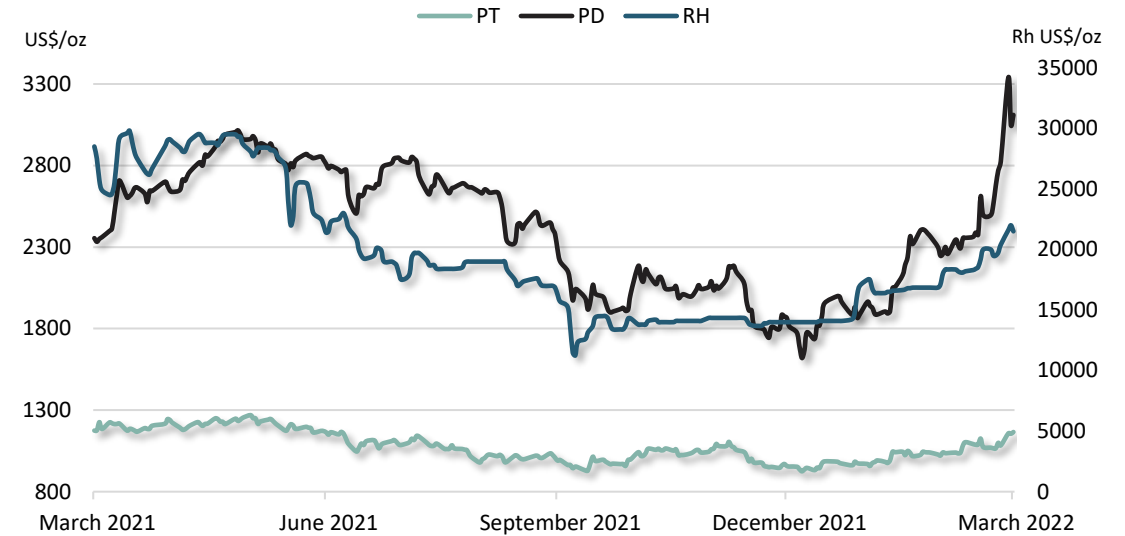
Tharisa position in terms of global demand (pre-Karo)

- ~1.3% of platinum demand
- ~0.3% of palladium demand
- ~2% of rhodium demand

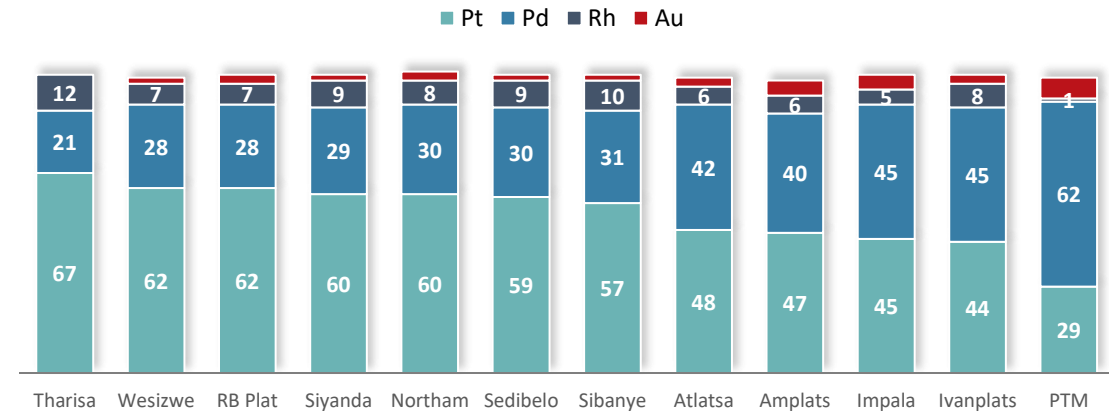
PGM CONTRIBUTION TO THARISA (%)



PGM PRICE CHART



RESOURCES PRILL SPLIT (%)

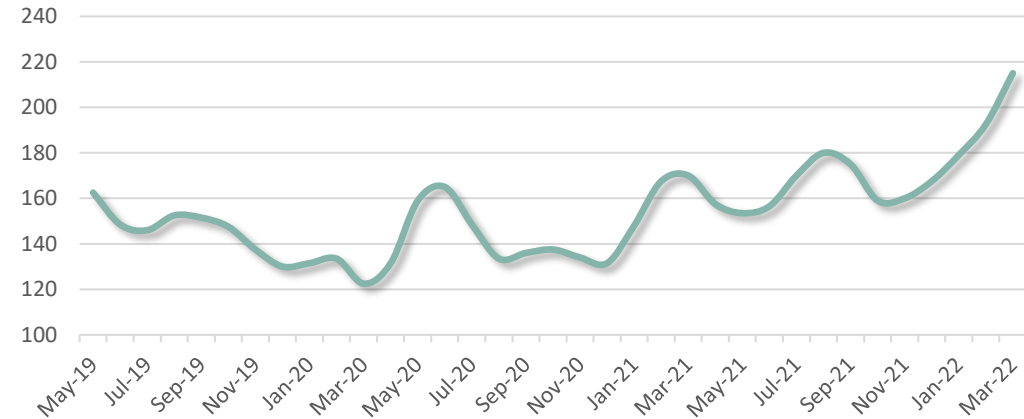


CHROME

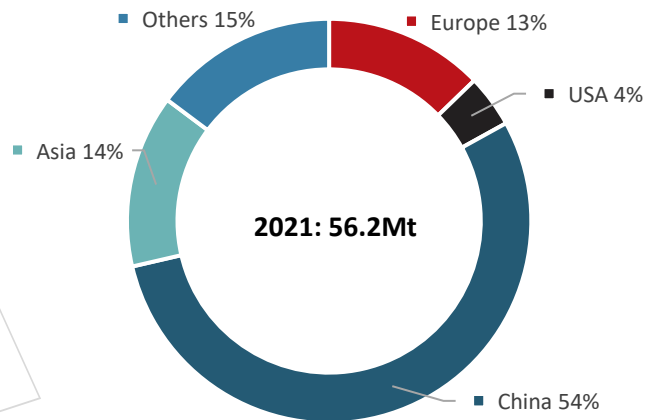
FY2022 GUIDANCE
1.75Mt to 1.85Mt

- Chrome is what makes **steel** stainless
- South Africa hosts 72% of the global chrome reserves
- 75% of supply comes from primary producers
- 25% as a by product of platinum producers
- Concentrated supply making up the bulk of output

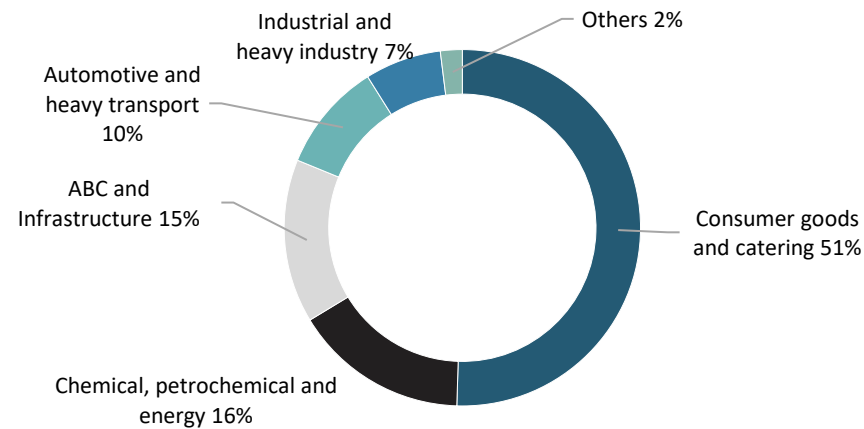
METALLURGICAL CHROME PRICE (US\$/t)



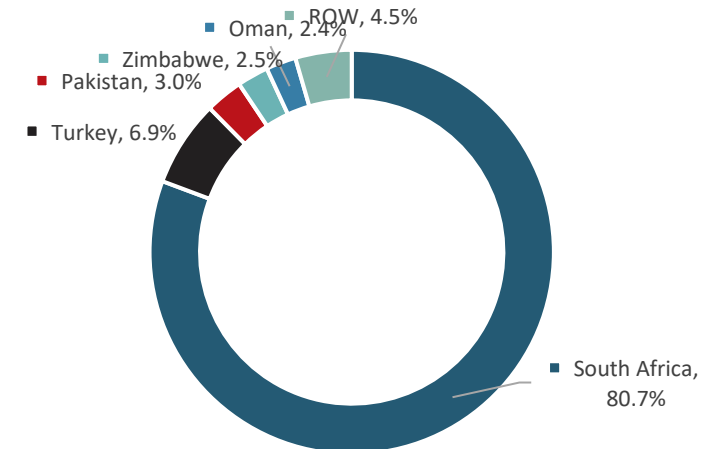
GLOBAL STAINLESS STEEL PRODUCTION



STAINLESS STEEL MARKET



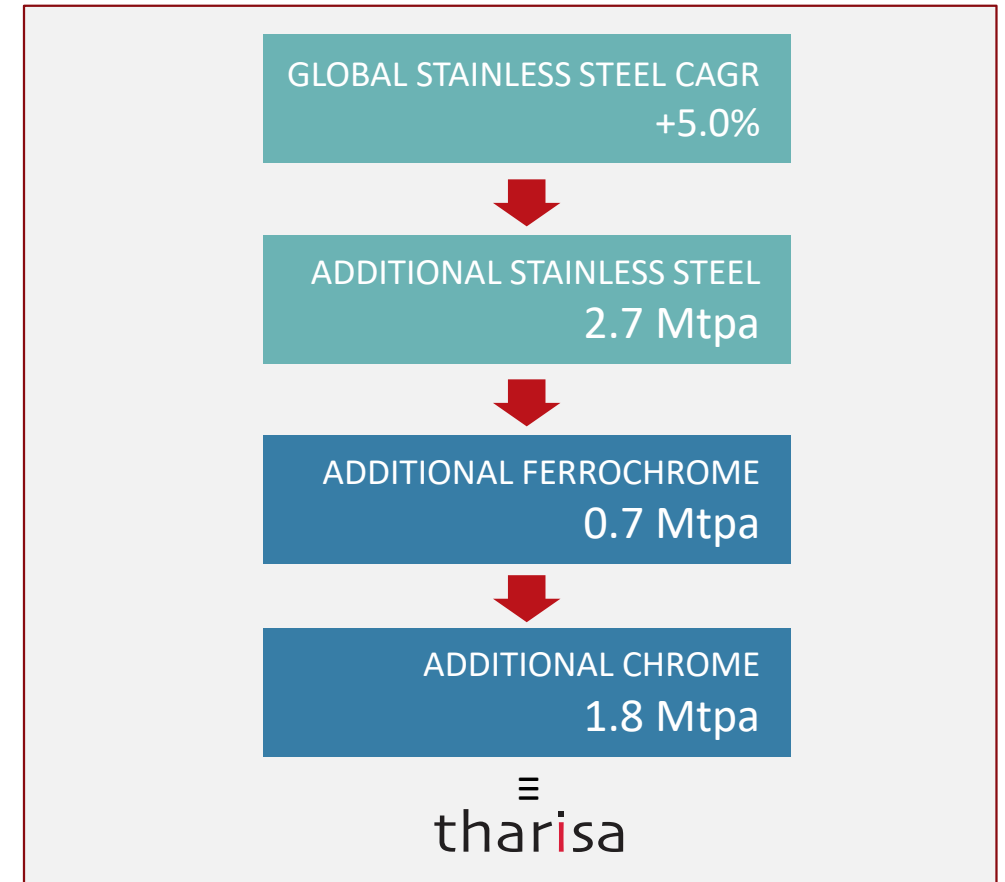
CHINA CHROME IMPORTS



Source: SMR, CRU, ICDA

POSITIONING THARISA IN THE CHROME WORLD

- 1.5 Mt in FY2021
- Provides China with ~10% of all its chrome concentrate
- One of the largest global chemical grade chrome producers
- Specialty chrome market trades at a premium
- Vulcan Plant
 - Will add an additional 25% to output
- Zimbabwe chrome diversification with Salene Chrome
 - Higher value chrome offering product diversification



Source: ISSF

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