KARO PGM PROJECT
DEVELOPMENT OF TIER 1 PGM ASSET

31 MARCH 2022
# PHASE ONE - KEY HIGHLIGHTS

<table>
<thead>
<tr>
<th>WORLD CLASS PGM ASSET</th>
<th>ANNUAL PGM PRODUCTION (6E)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>150 koz + 0.10% Cu + 0.12% Ni</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MINING LEASE FOR LOM</th>
<th>OPEN PIT, SCALABLE, LOW COST, PHASED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licenced</td>
<td>Low risk</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AVAILABLE IN COUNTRY</th>
<th>TECHNOLOGY AND PROCESS</th>
</tr>
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<tbody>
<tr>
<td>Skills</td>
<td>Proven</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEVELOPMENT TIMELINE</th>
<th>PROJECT DEVELOPMENT AND TEAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>24 months</td>
<td>Successful record</td>
</tr>
</tbody>
</table>
“I salute the Tharisa team who relentlessly pursued this project during extraordinary times. The socio-economic impact we will make as we build this world class mine will be felt throughout the country, while Tharisa’s stakeholders will benefit equally as we deliver on this vital phase of our stated growth strategy. I could not be prouder.”

LOUCAS POUROULIS
CHAIRMAN • THARISA PLC

“Zimbabwe is open for business and we do welcome Karo and its partner, Tharisa to our wonderful country. We are proud of our rich endowment of natural resources, and we welcome an investor such as Karo onto our shores, an investor who we know will efficiently and to the benefit of all stakeholders develop this world class platinum project. Over the last three years we have witnessed Karo professionally working on the deposit and are excited to the establishment of the brand new platinum mine in the next two years.”

HON. WINSTON CHITANDO
MINISTER • MINES AND MINING DEVELOPMENT
Tharisa acquires increased shareholding in Karo Mining Holdings (‘KMH’) at a discount to valuation
- Issue of 4.85% Tharisa shares ~USD27.0 million

Tharisa shareholding increased to 66.3%

Early works programme commenced - USD25 million committed

High impact investment – foreign direct investment for the upliftment of all stakeholders

Generation Minerals option to increase its shareholding in Karo by 11%
- Exercisable after 24 months but before 36 months
- Payable in cash at the current NPV of the Karo Project

*Generation Minerals is the Zimbabwean Government SPV
INVESTMENT IN TIER ONE ASSET

OREBODY

- Initial Great Dyke open pit resource: 152 Mt containing 9.97 Moz at 2.04 g/t (6E)
- Declared reserve: 35.5 Mt containing 2.6 Moz at 2.3 g/t (6E)
  - Optimised mine plan at 3.0 g/t (6E)
- 3PGE+Au (Pt 45.0%, Pd 42.0% Rh 4.0% and Au 9.0%) base metal rich – 0.10% Cu and 0.12% Ni

PHASE 1 OUTCOMES

- Long life: 20 year open pit mine plan at an average grade of 3.0 g/t (6E)
- Large scale: targeting average production of 150 kozpa of PGMs in concentrate
- Strong financials: CAPEX ~US$250m with peak funding of ~USD310 million
- Project post-tax NPV12.9 US$770.4 million*, IRR of 47.6% and ROIC of +47.0%

INVESTMENT INCENTIVES

- Special Economic Zone declared
- Corporate tax rate of 15% (normally 24.72%)
- Exemption from non-residents withholding tax on fees, royalties and dividends
- Duty free importation of capital equipment
- National Project Status – application pending

*Calculated by KMH at March 2022 spot prices
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

The project is located south of the Zimplats Selous Metallurgical Plant and north of the Zimplats Ngezi operations

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

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
### RESOURCE & RESERVES

**Mineral Resource Declaration (March 2022)**

**SAMREC Code (2016)**

<table>
<thead>
<tr>
<th>Tonnage (Mt)</th>
<th>Thick (m)</th>
<th>Density (t/m³)</th>
<th>Pt (g/t)</th>
<th>Pd (g/t)</th>
<th>Rh (g/t)</th>
<th>Au (g/t)</th>
<th>4E (g/t)</th>
<th>Ru (g/t)</th>
<th>Ir (g/t)</th>
<th>6E (g/t)</th>
<th>Cu (%)</th>
<th>Ni (%)</th>
<th>Co (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>109.58</td>
<td>3.27</td>
<td>3.10</td>
<td>0.86</td>
<td>0.83</td>
<td>0.08</td>
<td>0.16</td>
<td>1.93</td>
<td>0.09</td>
<td>0.04</td>
<td>2.06</td>
<td>0.11</td>
<td>0.12</td>
<td>0.004</td>
</tr>
<tr>
<td>Inferred</td>
<td></td>
<td></td>
<td>0.86</td>
<td>0.75</td>
<td>0.08</td>
<td>0.18</td>
<td>1.87</td>
<td>0.08</td>
<td>0.04</td>
<td>1.99</td>
<td>0.10</td>
<td>0.12</td>
<td>0.002</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>0.86</td>
<td>0.81</td>
<td>0.08</td>
<td>0.17</td>
<td>1.91</td>
<td>0.09</td>
<td>0.04</td>
<td>2.04</td>
<td>0.10</td>
<td>0.12</td>
<td>0.004</td>
</tr>
</tbody>
</table>

| Strike | Dip | Pt:Pd:Rh:Au | Pt | Pd | Rh | Au | 4E | Ru | Ir | 6E | Cu | Ni | Co |
|--------|-----|-------------|----|----|----|----|----|----|----|----|----|----|----|----|
| Indicated |     | 44:43:4:8 | 3,012 | 2,911 | 299 | 575 | 6,798 | 311 | 139 | 7,248 | 116,100 | 131,000 | 5,000 |
| Inferred |     | 46:40:4:10 | 1,182 | 1,025 | 106 | 245 | 2,558 | 110 | 51 | 2,719 | 41,700 | 51,600 | 800 |
| Total   |     | 45:42:4:9 | 4,194 | 3,937 | 406 | 819 | 9,356 | 421 | 191 | 9,967 | 157,800 | 182,600 | 5,800 |

**Resource & Reserves (June 2021)**

**SAMREC Code (2016)**

<table>
<thead>
<tr>
<th>Tonnage (Mt)</th>
<th>4E (g/t)</th>
<th>6E (g/t)</th>
<th>Cu grade (%)</th>
<th>Ni grade (%)</th>
<th>4E (Moz)</th>
<th>6E (Moz)</th>
<th>Cu (kt)</th>
<th>Ni (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable</td>
<td>35.49</td>
<td>2.18</td>
<td>2.31</td>
<td>0.09</td>
<td>0.10</td>
<td>2.48</td>
<td>2.63</td>
<td>30.2</td>
</tr>
<tr>
<td>Total</td>
<td>35.49</td>
<td>2.18</td>
<td>2.31</td>
<td>0.09</td>
<td>0.10</td>
<td>2.48</td>
<td>2.63</td>
<td>30.2</td>
</tr>
</tbody>
</table>

**Spot PGM Basket Price**

+USD2 500/oz
Optimised mine plan – 3.0 g/t (6E) – single seam mining
Open pit mining for Phase 1 - four open pits to be developed sequentially
Contractor mining strategy
Owner MRM team for oversight and grade control
Mining will build up to a steady-state ROM production rate of 2.1 Mtpa
Maximum pit depth of ~100 m
Stripping ratio of 22:1 (m³:m³)
PROCESSING PLANT & INFRASTRUCTURE

PROCESSING PLANT

- Processing 2.1 Mtpa of ROM (175 ktpm)
- Annual production of 150 kozpa
- MF2 circuit – proven technology and beneficiation process
- High energy flotation

INFRASTRUCTURE

- Bulk power supply solution secured to provide 30 MVA
- Bulk water solution from Mangwana Dam and boreholes, in proximity of metallurgical facility
- Fully contained and secure tailings storage facility constructed from waste rock
- Site easily accessible
<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Investment Framework Agreement Signed</td>
<td>Karo Platinum Special Grant Awarded</td>
<td>EMA Exploration Licence</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Special Economic Zone declared</td>
<td>Mining Lease gazetted</td>
</tr>
<tr>
<td></td>
<td>Geophysics</td>
<td>Digital terrain mapping</td>
<td>Phase 1 drilling</td>
<td>Phase 2 drilling</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Implementation Study</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sable Mining Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Farm-In option exercised
MARCH 2022
INDICATIVE PROJECT EXECUTION TIMELINE

PROJECT INITIATION
Q4 2021
Q2 2022
Q4 2022
Q2 2023
Q4 2023

FIELDWORK UNDERWAY
- Grade control infill drilling
- Surface geotechnical campaign
- Detailed ground water campaign
- Detailed surface water campaign

ENGINEERING DESIGN INITIATED
- Concentrator
- Tailings storage facility
- Bulk power supply

PROCUREMENT

FABRICATION

CONSTRUCTION

COMMISSIONING
KARO IMPACT

SAFETY AND ENVIRONMENTAL
- Project LTI free – exploration and early project activities
- IFC compliant ESIA submitted

BOOSTING THE REGIONAL ECONOMY
- Mining contributes 10%-14% of Zimbabwean GDP
- c. 400 direct jobs created and further 580 jobs for mining contractors
- +3 900 indirect jobs created*, plus additional jobs through induced multiplier

KARO IN THE COMMUNITY
- Youth and skills development, adult education and training, local school support
- Internships and graduate programmes, learnerships and apprenticeships
- Support of informal enterprise development through engagement forums

ENERGY EFFICIENT
- Abundant renewable energy potential
- Improved regulations in Zimbabwe allowing for self generation

*Multiplier of 4 (Chamber of Mines)
ZIMBABWE PGM MARKET OVERVIEW

- Mining contributes between 40%-60% of foreign exchange and contributes between 10%-14% of GDP
- Zimbabwe hosts the second largest deposit of PGMs globally after the Bushveld Complex
- Third largest producer of PGMs after South Africa and Russia
- Zimbabwean PGM supply has gradually increased over the last five years
- All three major PGM producers are operating on the Great Dyke
  - Zimplats (Impala Platinum) ~580 kozpa
  - Unki (Anglo Platinum) ~190 kozpa
  - Mimosa (SSW/Impala Platinum) ~120 kozpa
- Continued investment in sector:
  - Zimplats to invest USD1.8 billion – announced December 2021
  - Unki invested USD48 million – invested in 2021
  - Mimosa also investing to expand production capacity

ZIMBABWE SUPPLY (koz)

<table>
<thead>
<tr>
<th>Year</th>
<th>Platinum</th>
<th>Palladium</th>
<th>Rhodium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>466</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>474</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>363</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>410</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>497</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Platinum | Palladium | Rhodium

2017  2018  2019  2020  2021 (f)

2017  2018  2019  2020  2021 (f)

Platinum | Palladium | Rhodium

Harare

Zambesi River

Zimbabwe

Map of Zimbabwe showing the location of the Great Dyke.
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*
~USD1.3 billion

<table>
<thead>
<tr>
<th>COMPARISON</th>
<th>UNIT</th>
<th>KARO PHASE 1*</th>
<th>THARISA OPEN PIT**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open pit LOM</td>
<td>years</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Reserve</td>
<td>Mt</td>
<td>35.5</td>
<td>94.2</td>
</tr>
<tr>
<td>Reserve grade</td>
<td>4E g/t</td>
<td>2.18</td>
<td>1.08</td>
</tr>
<tr>
<td>Reserve ounces</td>
<td>4E Moz</td>
<td>2.5</td>
<td>3.3</td>
</tr>
<tr>
<td>PGM production</td>
<td>kozpa</td>
<td>150</td>
<td>200</td>
</tr>
</tbody>
</table>

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
PHASE 1 ECONOMICS

PHASE 1 OUTCOMES

▪ Strong project valuation results
▪ Project post-tax NPV\textsubscript{12.9} USD770.4 million at spot pricing
▪ IRR of 47.6%
▪ ROIC of 47.0%

FUNDING

▪ Peak funding requirement of ~USD310 million
▪ Advanced discussions on finalising external funding
▪ Capital intensity of ~USD1 800/oz, vs. average for start up projects in South Africa of USD2 191/oz

PEAK FUNDING ~USD310 million

▪ Geology and mining – USD15.9 million
▪ Concentrator – USD128.7 million
▪ Infrastructure – USD63.5 million
▪ SHEQ, logistics – USD10.5 million
▪ Owner’s costs – USD31.8 million
▪ Operating cost and working capital – USD57.0 million
ZIMBABWE EXPERIENCE

SALENE CHROME EXPERIENCE
- Project developed and being commissioned
- In country operations
- Operational experience on Great Dyke
- SEZ incentives successfully used for project

PGM PILOT CONCENTRATOR AND PREPARATION
- Pilot concentrator constructed for early operations and metallurgical optimization
- Pilot smelter included in Phase 1
- Preparation for operations
DELIVERING ON OUR STRATEGY

Expand and roll out the business sustainably
- Strategic second Tier 1 PGM resource for Tharisa Group
- Initial open pit resource of 152.07 Mt and 9.97 Moz (6E) and reserve of 35.5 Mt and 2.6 Moz (6E)
- Phase 1 operations planned with ability to increase scale further

Adding scale to existing operations
- Project area of 23 903 ha – long life potential, 20 year open pit LOM in Phase 1
- Large scale – targeting average of 150 kozpa of PGMs in concentrate in Phase 1
- Salene Chrome – in country project and operational experience

Continuing to invest in innovative thinking
- Fast track development timeline – pilot concentrator constructed
- Open pit – quick to market strategy
- Pilot smelter planned for downstream beneficiation development

Become a globally diversified business
- Geographic diversification
- Higher base metal credits than Tharisa Mine operations

Be the investment of choice in our chosen sector
- Strong project economics
- Spot pricing project NPV\textsubscript{12.9} of USD770.4 million, IRR of 47.6% and ROIC of 47.0%
- Peak funding requirement of ~USD310 million

Responsibly enrich the lives of all our stakeholders
- Impact investment – upliftment of local communities and Zimbabwean economy
- Production of PGMs used in autocatalysts and fuel cells (hydrogen economy)
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