tharisa

enriching lives through innovating
the resources company of the future

BACKED BY REAL VALUE
BUILT FOR GROWTH

12 JUNE 2025

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

Unlock the Stock

Keyter Rech INVESTOR SOLUTIONS

COFFEE MICROCAPS

INNOVATING THE RESOURCES COMPANY OF THE FUTURE

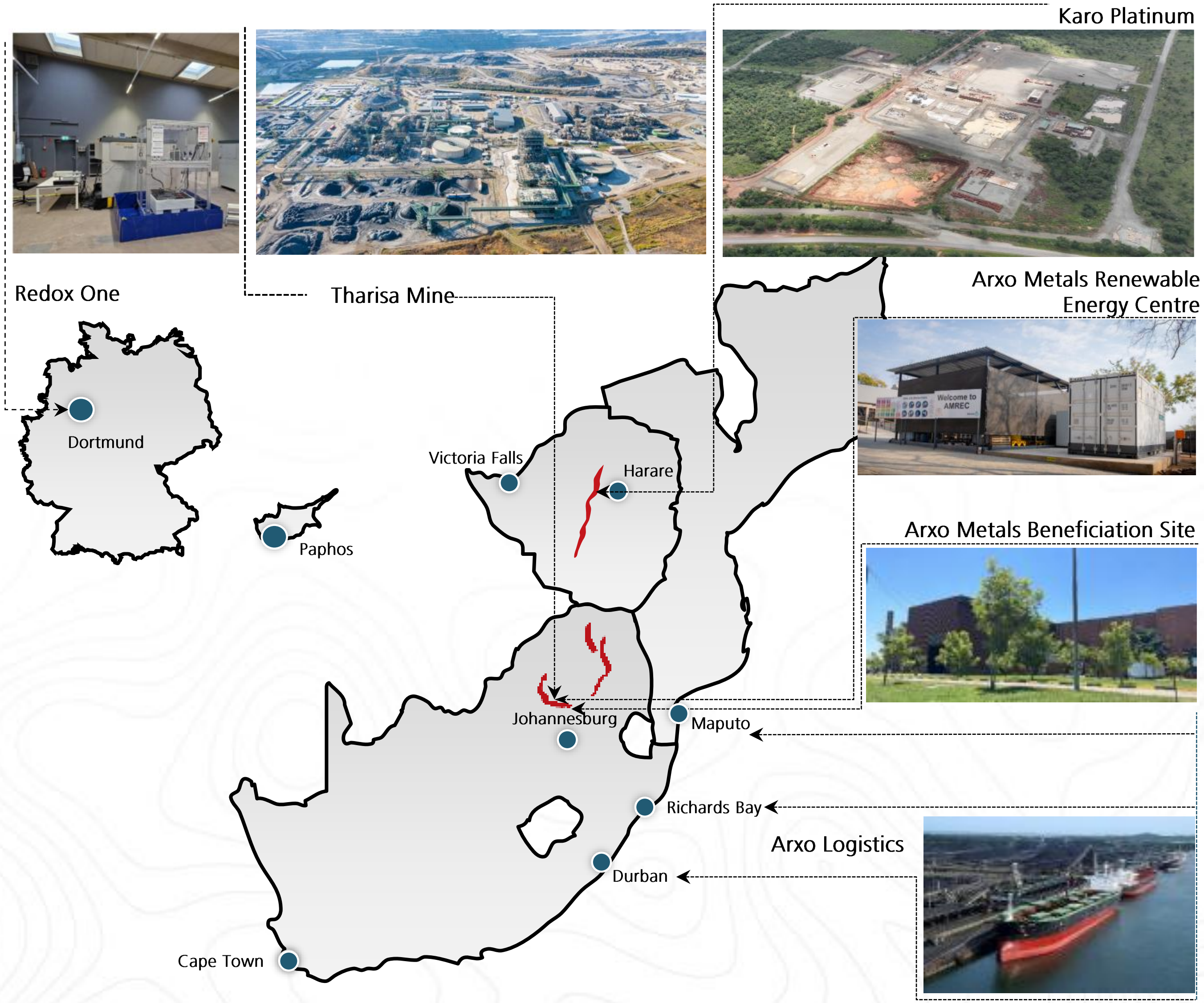
GLOBALLY SIGNIFICANT, VERTICALLY INTEGRATED LOW-COST PRODUCER AND DEVELOPER OF CRITICAL STRATEGIC METALS

EXPLORATION → MINING → PROCESSING → SMELTING → REFINING → MARKETS, SALES & LOGISTICS

- PRECIOUS METALS
- CHROME ALLOYS
- ENERGY STORAGE
- BASE METALS

SHALLOW MULTIGENERATIONAL MINERAL ASSETS

UNLOCKED BY INNOVATION



HY2025 KEY HIGHLIGHTS

- SAFETY
  - Lost Time Injury Frequency Rate per 200 000 man hours of:
    - 0.02 at Tharisa Minerals
    - 0.08 at Karo Platinum
- OPERATIONS
  - PGM production of 62.4 koz
  - Chrome production of 755.4 kt
- DEVELOPMENT
  - Tharisa Minerals underground expansion DFS nearing completion
  - Karo Platinum value enhancements being evaluated
  - Arxo Metals beneficiation strategy cemented with PGM and chrome alloy production
  - Redox One commercialisation on track

THE VITAL NUMBERS HY2025

US$1 403/oz
up 4.4%
PGM BASKET PRICE

US$253/t
down 12.2%
MET GRADE PRICE

REVENUE
US$280.8 m
down 23.9%
(HY2024: US$369.1 m)

EBITDA
US$43.8 m
down 45.0%
(HY2024: US$79.6 m)

NET PROFIT AFTER TAX
US$8.2 m
down 78.9%
(HY2024: US$38.8 m)

NET CASH FROM OPERATING ACTIVITIES
US$36.0 m
down 58.2%
(HY2024: US$86.2 m)

CAPITAL EXPENDITURE
US$52.5 m
includes US$12.8 m on Karo Platinum
(HY2024: US$114.1 m)

CASH AND CASH EQUIVALENTS*
US$193.6 m
(HY2024: US$198.5 m)

HEPS
US 2.9 cents
down 78.0%
(HY2024: US 13.2 cents)

INTERIM DIVIDEND
US 1.5 cents
54.3% of NPAT
(HY2024: US 1.5 cents)

NEW SHARE REPURCHASE PROGRAMME
US$5 m

*includes amounts held in restricted bank deposits

MAINTAINING A STRONG BALANCE SHEET (HY2025)

US$193.6 m

Cash and cash equivalents*

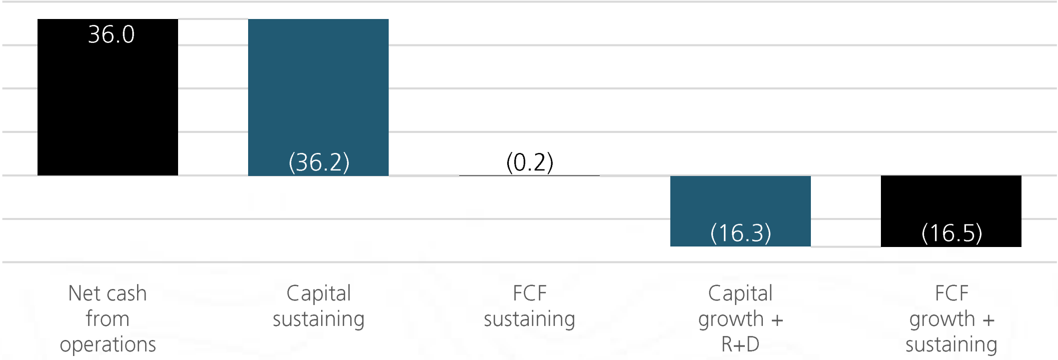
Cash generative despite pricing environment
Net cash flow from operations of US$36.0 m
Net cash of US$87.6 m*

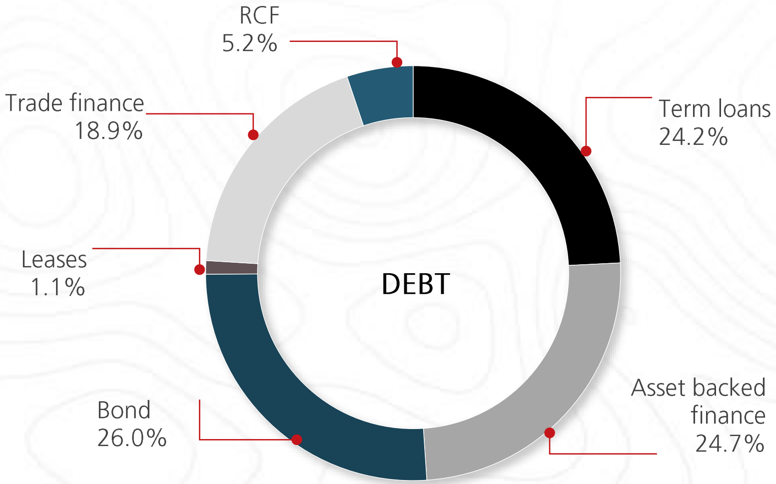
US$106.1 m

Total debt

Short term US$77.5 m
59.7% US$ denominated and 40.3% ZAR denominated
Current ratio of 1.7
Net debt to equity (11.1%)
Undrawn facilities of US$89.7 m excluding trade finance facilities
VFEX bond matures December 2025 – process of being extended

FREE CASH FLOW
(US$ m)





*including amounts held in restricted bank deposits

AND RETURNING VALUE TO SHAREHOLDERS

5.8%
DIVIDEND YIELD (TTM)

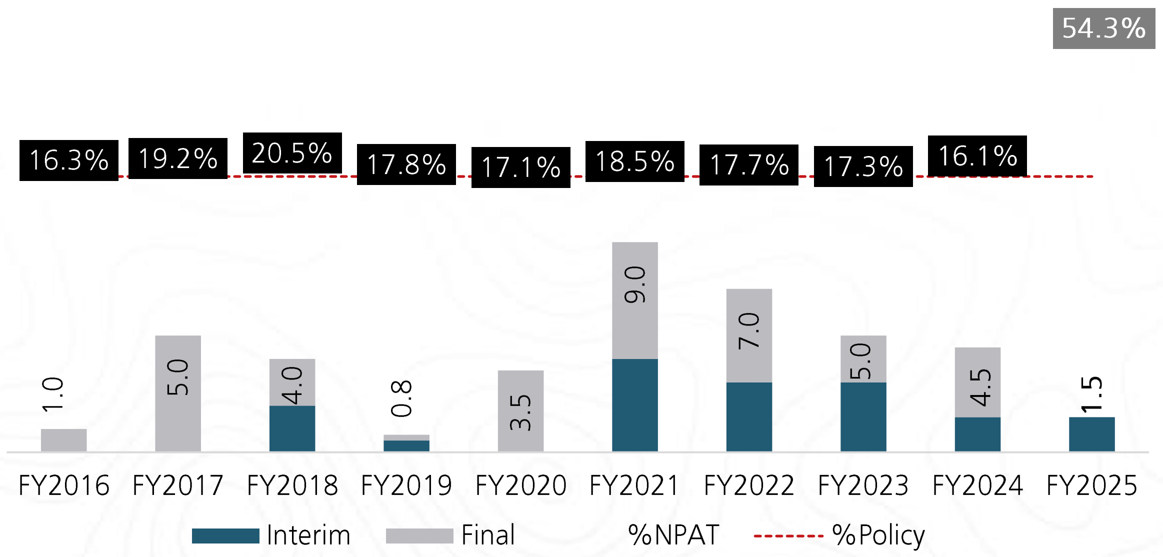
US 1.5 cents
Interim dividend

54.3% of NPAT
Policy minimum of 15% of NPAT

US$114.9 m
Cumulative distributions to shareholders over 10 years

Cumulative distributions equal to US 41.25 cents per share
Net cash per share of 38%
Commitment to capital discipline

US$5 m
Second share repurchase programme

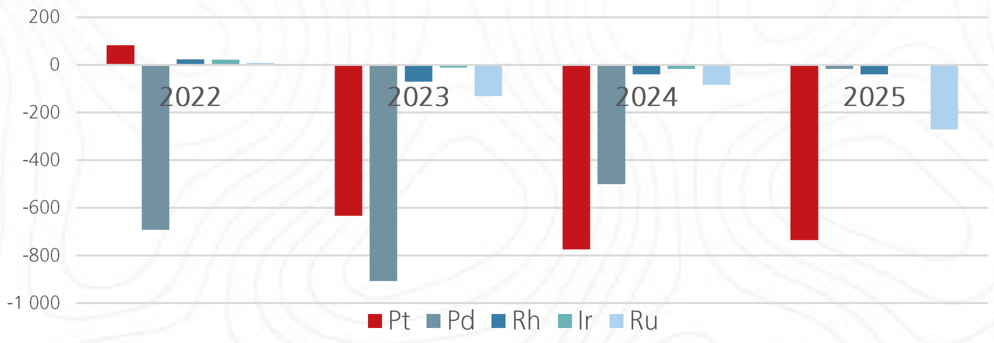


CRITICAL METAL APPLICATIONS

PGMS PLAY VITAL ROLE IN DECARBONISING THE PLANET

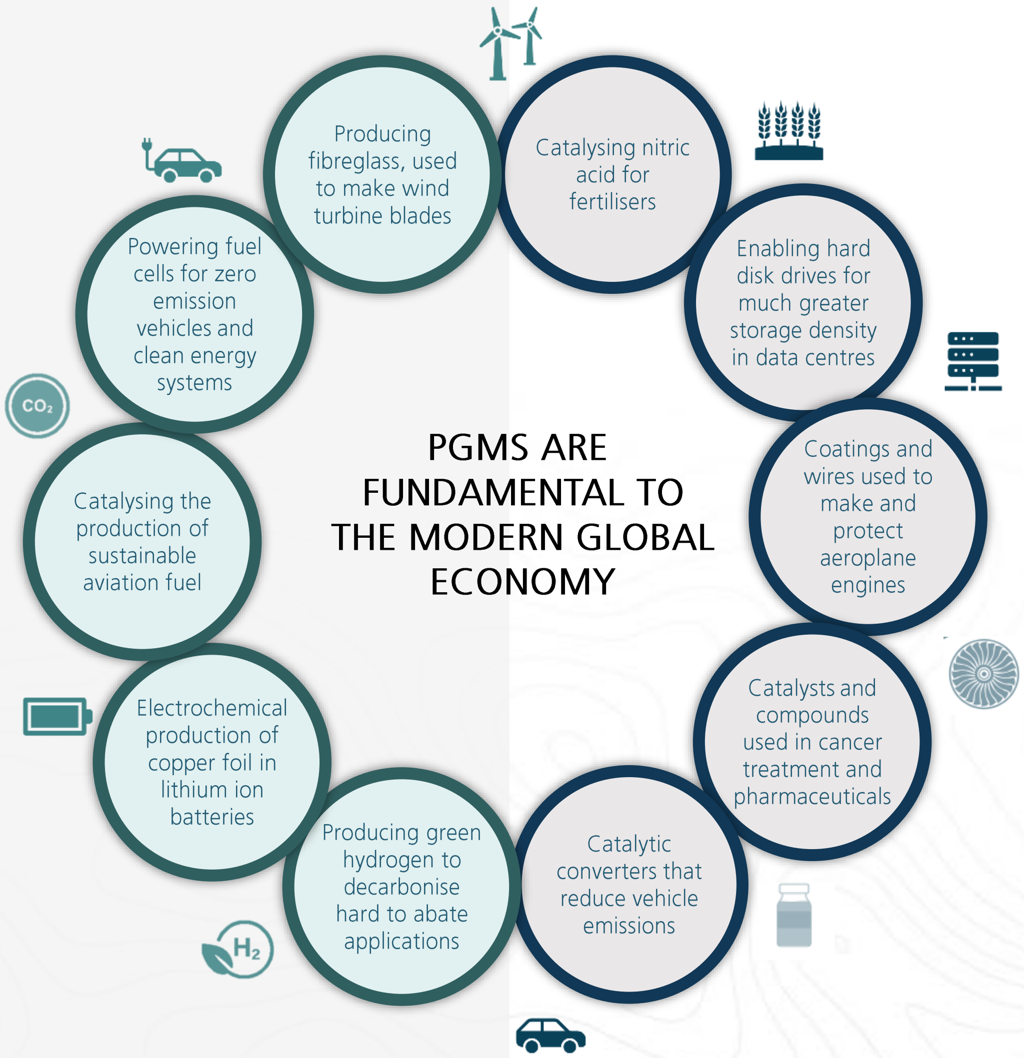
- Tariffs have complicated demand outlook for PGMs, focus shifts to supply
- Capital investment in primary production has declined by~20% since 2023 due to prolonged low prices
- Leading to South African 3E PGM supply declines by 19%-26% by 2030
- Stable ICE demand but substantial increase in hybrid drive trains
- Higher industrial demand
- Increased jewellery demand, from China in particular
- ETFs, coins and bars demand also increasing
- Hydrogen economy to provide multi decade PGM demand
- New technologies and applications
- Sustained deficits depleting above ground stocks

MOVEMENT IN STOCKS



US$1 656/oz
PGM THA BASKET PRICE
12 June 2025

US$1 538/oz
PGM KARO BASKET PRICE
12 June 2025



GROWTH APPLICATIONS CRITICAL TO THE ENERGY TRANSITION

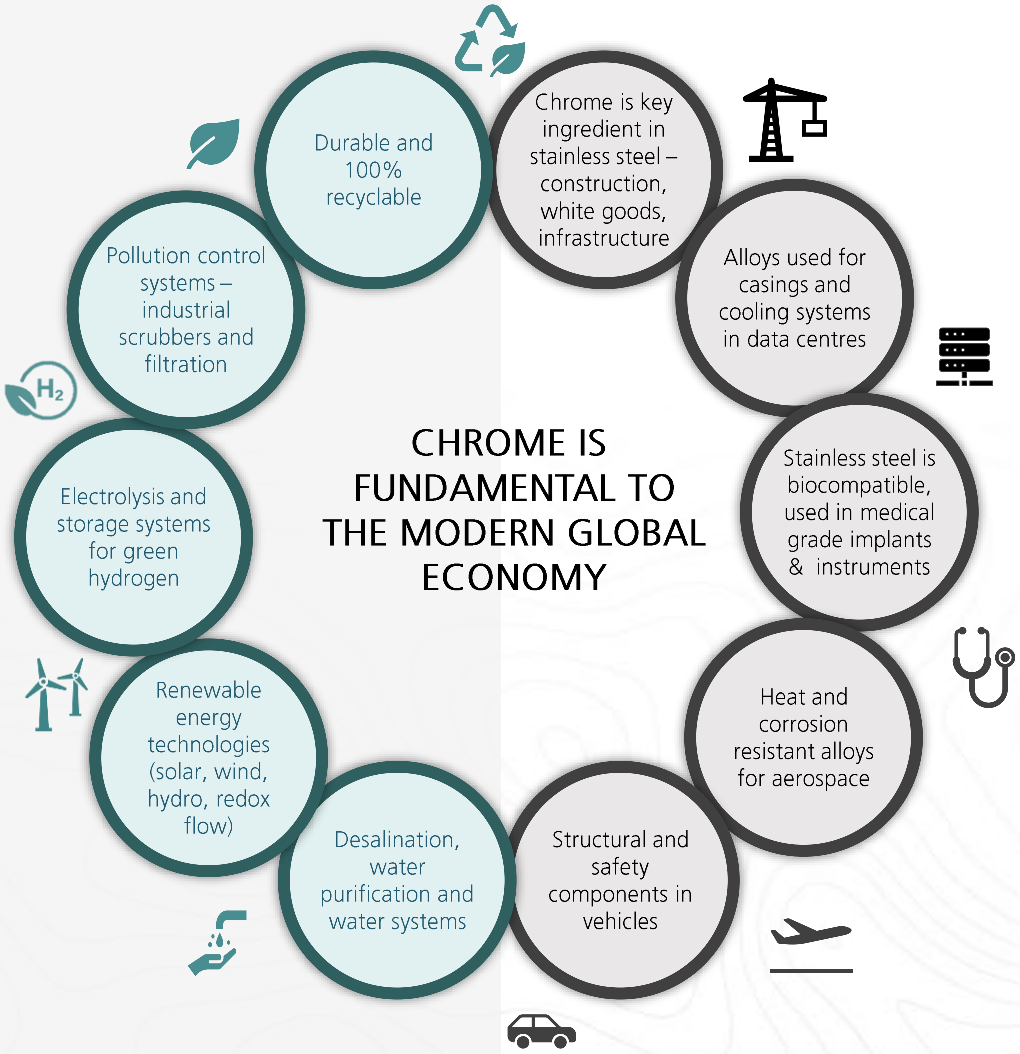
SOURCE: JOHNSON MATTHEY

US$290/t
SPOT MET GRADE PRICE
12 June 2025

CRITICAL METAL APPLICATIONS

CHROME PLAYS VITAL ROLE IN DECARBONISING THE PLANET

- Chrome is a designated critical metal
- No substitution for chrome in stainless steel production
- Global stainless steel production of 62.6 Mt an increase of 7.0%
- Safe, cost effective, reliable, sustainable, and scalable, Redox One's iron-chromium redox flow batteries are poised to power a decarbonised future in a market growing to US$3 trillion by 2040
- According to the International Energy Association by 2030, the world is projected to grow intermittent renewables by three times, reaching nearly 50% of the electricity generation capacity
- Additional 1.8 Mtpa of chrome concentrates is required to sustain 3.5% CAGR growth in stainless steel



GROWTH APPLICATIONS CRITICAL TO THE ENERGY TRANSITION

TECHNOLOGY AND INNOVATION

UNIQUE DOWNSTREAM TECHNOLOGY DEVELOPMENT

- ARXO METALS BENEFICIATION SITE
  - Dedicated commercial pyrometallurgical site
  - producing novel alloys
  - Unique PGM refining process has been proven to produce precious metals

- ARXO METALS TECHNOLOGY DEVELOPMENT CENTRE
  - Facility based at university premises to conduct laboratory and pilot scale test work – downstream beneficiation focus
  - Access to latest research and theoretical developments

- ARXO METALS RENEWABLE ENERGY CENTRE
  - Focus on energy generation and storage solutions using chromium
  - Proprietary electrolyte process developed and in demonstration scale production

REDOX ONE – FUTURE OF ENERGY STORAGE

- Long duration energy storage solution – iron chromium redox flow batteries
- Safe, cost effective and scalable solution – high temperature stable
- Proprietary electrolyte manufacturing processes direct from ores – estimated cost 80% lower than vanadium electrolytes
- Dedicated skilled resource based to accelerate commercialisation

PILOT PHASE

40 kWh

DEMONSTRATION & SCALE UP

200 kWh to MWh

DEPLOYMENT PHASE

50 to 100 MWh & beyond

MINING BEYOND THE PERIMETER

GROUP EMPLOYEES AND CONTRACTORS

4 879

FEMALE EMPLOYEES

~26%

AMOUNT SPENT ON BEE, HDP, WOMEN + BBBEE COMPLIANT PROCUREMENT

US$323.8 m

TOTAL AMOUNT SPENT ON SLP + CSI

US$1.8 m

SPENT ON LOCAL/HOST COMMUNITY SUPPLIERS

US$3.2 m

EMPLOYEES + CONTRACTORS FROM HOST COMMUNITIES

43%

Meet Lesego Magoane:

A Tharisa Bursary Recipient and Future Geologist in the Making

Lesego's journey took a significant step forward when a friend shared a newspaper advert about the Tharisa Bursary Programme. Realising that this was her chance to turn her passion into a career, she applied and was fortunate to be selected. Today, Lesego is studying geology, equipping herself with the knowledge and skills needed to contribute to South Africa's mining sector.

Beyond financial relief, the Tharisa Bursary has given Lesego the confidence and motivation to pursue excellence in her studies. Lesego acknowledges that without this opportunity, her path could have been much more difficult. She hopes to inspire other young students to seek out opportunities, chase their dreams, and take bold steps towards their future.

"I know how limited opportunities can be without the right qualifications. To the next generation - if there’s an opportunity, go for it!" – Lesego Magoane


KARO
mining holdings

KARO PHASE 1 OVERVIEW

WORLD CLASS PGM ASSET
Tier 1

LOM OPEN PIT
10 years
Phase 1

ANNUAL PGM PRODUCTION (6E)
220 koz
Phase 1
2 200 t Copper
2 500 t Nickel

INVESTMENT
c. US$511 m

OPEN PIT, SCALABLE, PHASED TO UNDERGROUND
Long life

TIME TO PRODUCTION
15 months from funding close

INCREASE IN NATIONAL PGM OUTPUT
20%

ESTIMATED GDP IMPACT
1.5%+

EMPLOYMENT
1 100 employees
7 700 indirect jobs

VALUE ENHANCEMENT: BASE METALS – CO-PRODUCTION OPPORTUNITY SUPPORTS UNDERGROUND PRODUCTION

HIGH GRADE BASE METALS REEF ('BMR')

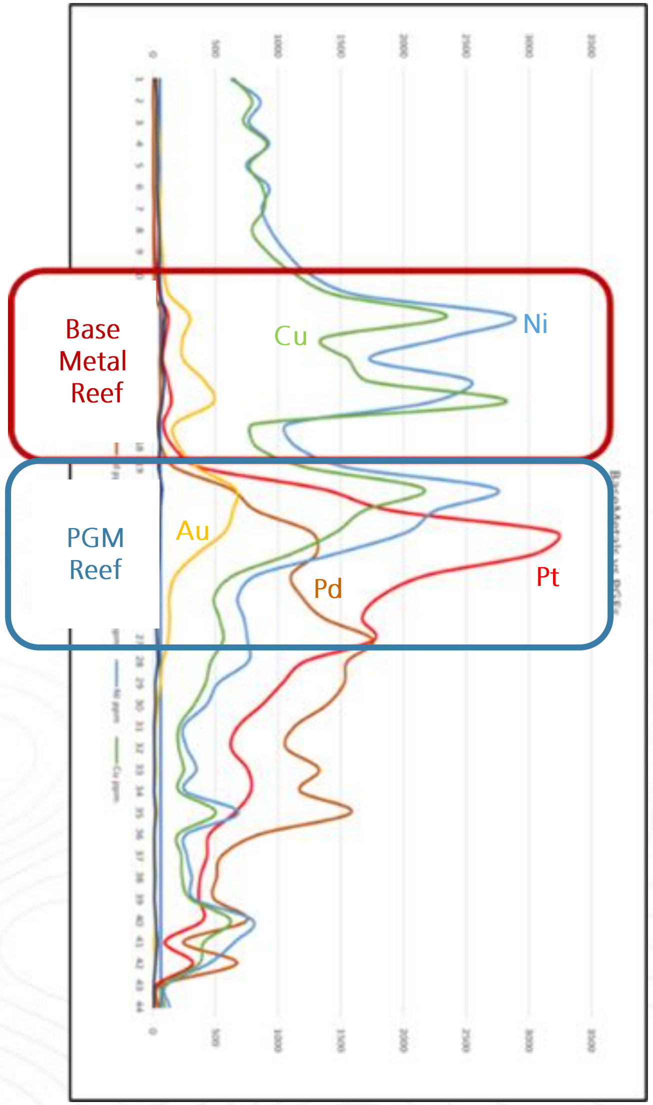
Adjacent to PGM resource c. 0.49 g/t 6E and 0.47% base metals

Conceptual study concluded, findings:

- Targeted production through standalone BMR plant 182 ktpm
- No additional mining cost for the BMR
- Cash flow accretive
- Reduced waste volumes
- Shared infrastructure

Long term benefit:

- Convert from base metal to PGM concentrator to process underground PGM ore when open pit BMR depleted
- Project total PGM capacity increases to 400 ktpm

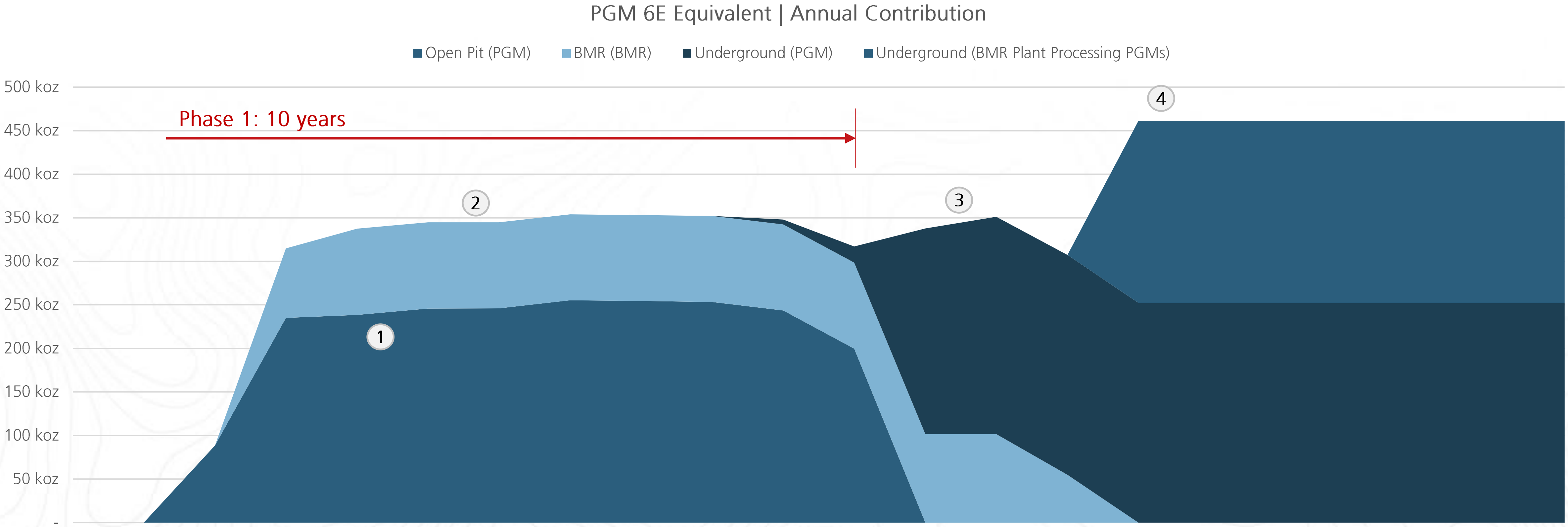


UNDERGROUND DEVELOPMENT

- The exploration drill plan of 27 000 m commencing June 2025
- Resources down dip of the open pitable zones
- Targets a drill resource in initial underground phase
- Extractable reserve of c. 45 Mt – 9.5 years of mining at 400 ktpm

BMR ENHANCEMENT – PRODUCTION IMPACT (6E EQUIVALENTS)

1. Production of 220 kozpa from open pit and PGM plant
2. Production from open pit and BMR plant increases production to ~350 kozpa (6E equivalent processed)
3. PGM plant then processes PGM ore mined from underground
4. BMR plant is switched to process additional PGM ore from underground increasing 6E equivalent PGM production to ~450 kozpa



Key assumptions:
- Underground processed through BMR plant (additional 182 ktpm ore processed)
- BMR material processing stopped at end of open pit operations
- 3.3 g/t 6E underground grade – recoveries through both plants during underground operations basis original PGM plant assumptions
- LOM modelled only for 20 years for the purposes of this analysis

VALUE PROPOSITION

CORE INVESTMENT THESIS

GROWTH FOCUSED, PATIENT INVESTOR IN LONG LIFE CRITICAL METAL ASSETS

DIVIDEND PAYING UNIQUELY POSITIONED TO BENEFIT FROM COMMODITY CYCLES

EXPANSION INTO VALUE ACCRETIVE DOWNSTREAM AND ENERGY SECTORS

THARISA MINERALS

- Flagship co-product mine
- 39.1 Moz in contained PGMs (6E)
- 165.6 Mt contained chrome

KARO PLATINUM

- Strategic development asset
- 12.0 Moz in contained PGMs (6E)
- Total resource of 96 Moz of PGMs (4E)

BENEFICIATION HUB

- Creating independence
- Increasing margins
- Final metal products
- Long duration energy storage

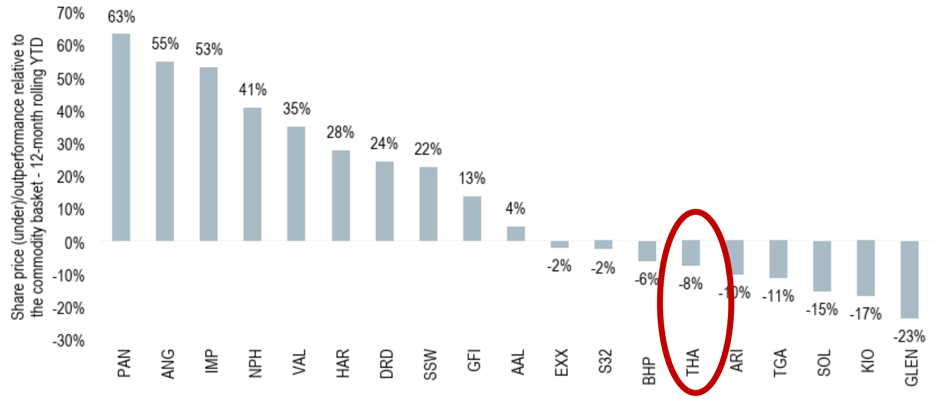
DEEP VALUE DISCOUNTED INVESTMENT OPPORTUNITY

Company	Market Cap (in £m)	EV (in £m)	EV/EBITDA 2025E	EV/EBITDA 2026E	P/E 2025E	P/E 2026E	Dividend Yield 2025E	Dividend Yield 2026E	CAGR ('25E-'27E) Sales	CAGR ('25E-'27E) EBITDA
Tharisa	248	214	1.7 x	1.2 x	7.4 x	5.0 x	2.6 %	3.1 %	13.9 %	39.7 %
London Smid Mining Peers										
Adriatic Metals	832	968	10.4 x	7.3 x	11.4 x	7.8 x	-- %	-- %	6.2 %	17.5 %
Taseko Mines	703	1,064	8.1 x	4.9 x	19.7 x	8.2 x	-- %	-- %	29.5 %	56.0 %
Atalaya Mining	629	639	4.9 x	3.5 x	11.9 x	7.4 x	1.5 %	3.0 %	10.5 %	26.4 %
Resolute	605	540	2.1 x	2.1 x	5.7 x	7.1 x	0.9 %	0.9 %	1.3 %	6.3 %
Amaroq Minerals	371	366	neg.	14.4 x	neg.	25.1 x	-- %	-- %	88.5 %	n.a.
Kenmare Resources	360	378	3.7 x	3.0 x	10.4 x	7.1 x	3.8 %	5.6 %	1.8 %	2.9 %
Griffin Mining	304	266	4.4 x	5.6 x	9.8 x	14.2 x	-- %	-- %	neg.	neg.
Central Asia Metals	297	240	3.1 x	2.9 x	8.0 x	8.1 x	7.2 %	7.1 %	neg.	neg.
Ferrexpo	286	203	8.0 x	2.6 x	28.3 x	9.2 x	-- %	-- %	15.0 %	163.2 %
Caledonia Mining Cc	270	302	4.1 x	4.3 x	9.0 x	9.4 x	2.9 %	3.1 %	neg.	neg.
Thor Explorations	262	252	1.9 x	3.0 x	n.a.	n.a.	9.2 %	9.2 %	neg.	neg.
Metals Exploration	257	239	2.7 x	3.0 x	n.a.	n.a.	-- %	-- %	27.3 %	31.9 %
Sovereign Metals	224	208	neg.	neg.	neg.	neg.	-- %	-- %	n.m.	n.a.
Solgold	210	354	n.a.	n.a.	n.a.	n.a.	-- %	-- %	n.a.	n.a.
Anglo Asian Mining	191	205	4.3 x	2.0 x	n.a.	n.a.	-- %	-- %	n.a.	n.a.
Average	**387**	**415**	**4.8 x**	**4.5 x**	**12.7 x**	**10.4 x**	**1.7%**	**1.9%**	**22.5%**	**43.5%**
PGM Peers										
Amplats	8,672	7,946	7.5 x	5.5 x	22.2 x	14.0 x	1.8 %	2.8 %	11.6 %	14.4 %
Implats	5,604	5,138	8.9 x	6.3 x	25.0 x	15.9 x	1.3 %	3.0 %	n.a.	n.a.
Sibanye	3,532	4,648	4.6 x	3.4 x	16.8 x	8.8 x	0.9 %	2.9 %	2.4 %	16.1 %
Northam	2,872	3,138	9.8 x	7.6 x	20.2 x	15.0 x	1.5 %	3.6 %	n.a.	n.a.
Sylvania	185	123	8.3 x	6.7 x	13.6 x	9.7 x	2.9 %	3.5 %	n.a.	n.a.
Merafe	129	54	1.0 x	0.9 x	4.4 x	3.9 x	46.8 %	23.4 %	2.2 %	10.4 %
Jubilee	118	147	4.8 x	2.9 x	n.a.	n.a.	-- %	-- %	n.a.	n.a.
Average	**3,016**	**3,028**	**6.4 x**	**4.8 x**	**17.0 x**	**11.2 x**	**7.9%**	**5.6%**	**5.4%**	**13.6%**
London Large-Cap Diversified										
BHP	93,959	109,974	5.3 x	5.4 x	11.9 x	12.1 x	4.2 %	4.1 %	neg.	neg.
Rio	54,559	58,508	3.5 x	3.5 x	7.3 x	7.5 x	6.1 %	6.0 %	2.4 %	3.0 %
Glencore	34,546	57,773	5.1 x	4.3 x	20.1 x	11.5 x	2.9 %	4.5 %	1.8 %	13.6 %
Anglo American	24,061	38,333	6.9 x	6.5 x	22.8 x	14.5 x	1.8 %	2.4 %	0.7 %	9.6 %
Average	**51,781**	**66,147**	**5.2 x**	**4.9 x**	**15.5 x**	**11.4 x**	**3.7%**	**4.2%**	**1.6%**	**8.8%**
Indices										
FTSE 100	n.a.	n.a.	8.2 x	7.7 x	13.5 x	12.0 x	3.5 %	3.8 %	n.a.	n.a.
FTSE 250	n.a.	n.a.	7.3 x	6.9 x	13.5 x	11.5 x	4.5 %	4.6 %	n.a.	n.a.
FTSE All-Share	n.a.	n.a.	8.0 x	7.6 x	13.5 x	11.9 x	3.6 %	3.9 %	n.a.	n.a.
Average	**n.a.**	**n.a.**	**7.8 x**	**7.4 x**	**13.5 x**	**11.8 x**	**3.9%**	**4.1%**	**n.a.**	**n.a.**

THARISA PEERS TRADING COMPARABLES

Company	Trading Summary					Capitalisation Summary							
	Price	Currency	Primary Exchange	1M Change	12M Change	Mkt Cap.	Net Debt / (Cash)	Enterprise Value	EV/EBITDA (2025E)	EV/EBITDA (2026E)	P/NAV	P/E (2025E)	P/E (2026E)
	(Local)	(Local)		(%)	(%)	(US$ mm)	(US$ mm)	(US$ mm)	(Ratio)	(Ratio)	(Ratio)		
Tharisa (LSE)	0.77	GBP	LSE	36%	5%	$323	($100)	$280	2.4x	1.8x	0.4x	7.1x	5.8x
PGM Peers													
Valterra	759.00	ZAR	JSE	20%	50%	$11,319	($118)	$11,167	8.1x	6.7x	1.4x	25.9x	14.0x
Impala	142.85	ZAR	JSE	28%	68%	$8,237	($366)	$7,618	9.1x	6.3x	1.1x	35.0x	16.6x
Sibanye	29.88	ZAR	JSE	38%	47%	$4,754	$1,017	$4,484	3.6x	2.9x	0.3x	22.1x	15.0x
Northam	168.87	ZAR	JSE	35%	58%	$3,891	$356	$4,238	9.7x	7.4x	1.7x	16.4x	8.8x
Peers Average				**30%**	**56%**				**7.6x**	**5.8x**	**1.1x**	**24.8x**	**13.6x**
Peers Median				**31%**	**54%**				**8.6x**	**6.5x**	**1.2x**	**24.0x**	**14.5x**

Figure 2: Stock performance versus the respective commodity baskets – 12-month rolling



Spot at close on 06 Jun 2025 (We do not cover BHP, AAL, DRD, GLN, S32 and SOL)

Source: Company data, Bloomberg, Investec Securities estimates

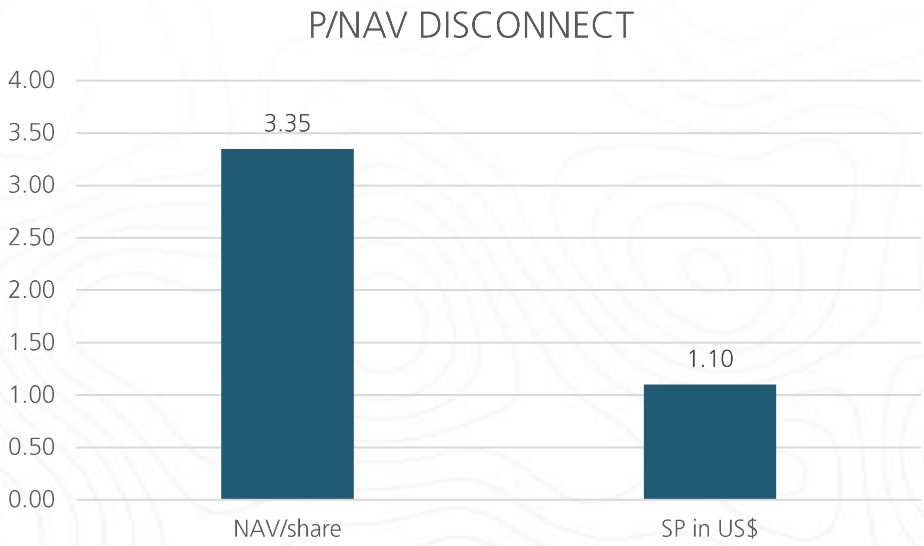
Source: Berenberg, BMO, Investec

SUM OF THE PARTS BACKED BY VALUE GENERATING ASSETS

DISCONNECT BETWEEN DE-RISKED VALUE IN THE GROUND AND MARKET VALUE

- Core Tharisa Mine and its benefits
- Upside potential of the derisked Karo project
- Beneficiation from Tharisa's downstream commercialisation
- A strong balance sheet with disciplined capital allocation, including dividends and buybacks
- TOO CHEAP TO IGNORE

Berenberg NAV Analysis	
PGM Price	US$1395/oz
Chrome Price	US$248/t
Shares in issue (m)	297.2
	US$m
Total Ops	815
Working Capital	69
Net cash	111
NAV	995
NAV/share	3.35
SP in ZAR	19.55
US$/ZAR	17.74
SP in US$	1.10
P/NAV	0.33



Source: Berenberg

ENRICHING LIVES THROUGH INNOVATING THE RESOURCES COMPANY OF THE FUTURE

tharisa

16 years	11 years	10 years	~US$115 m	~US$832 m
operations	cash generative	profitable	returned to shareholders	capital invested

tharisa

enriching lives through innovating
the resources company of the future

QUESTIONS

DISCOVER
DEVELOP
DELIVER
DIVERSIFY

DISCLAIMER

These Presentation Materials are for information purposes only and must not be used or relied upon for the purpose of making any investment decision or engaging in any investment activity. Whilst the information contained herein has been prepared in good faith, neither Tharisa plc (the 'Company') and its subsidiaries (together, the 'Group') nor any of the Group's directors, officers, employees, agents or advisers make any representation or warranty in respect of the fairness, accuracy or completeness of the information or opinions contained in this presentation and no responsibility or liability will be accepted in connection with the same. The information contained herein is provided as at the date of this presentation and is subject to updating, completion, revision, verification and further amendment without notice.

These Presentation Materials contain forward looking statements and information in relation to the Group. By its very nature, such forward looking statements and information require the Company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Nothing in this presentation should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.