tharisa

Redefining resources
Innovating with purpose
Empowering futures

Shanghai Platinum Week
China PGMs Market Summit
July 2026

Our three pillars

Our strategy is built on three pillars that harness our people and innovation to drive sustainable growth, operational excellence and long term, shared stakeholder value

Redefining resources

Optimising what we have, valuing sustainability and rethinking systems

Innovating with purpose

Using creativity to solve real world challenges to unlock efficiency

Empowering futures

Creating opportunities for people, communities and multiple generations

At a glance

Tharisa is an integrated PGM and chrome resource group advancing the global energy transition and the decarbonisation of economies.

Through innovation and technology, we span the entire value chain from exploration, mining, processing and beneficiation to marketing, sales, and logistics for PGMs and chrome concentrates.

Our tier one derisked Karo Platinum Project on Zimbabwe's Great Dyke enhances our sustainable growth strategy.

Complementing these operations is Redox One, the Group's proprietary iron chromium battery technology business, developing long term energy storage solutions.

We are committed to reducing carbon emissions by 30% by 2030, while investing to strengthen performance, uplift communities and create long term value for all stakeholders.

OPERATIONS

Tharisa Minerals

OPEN PIT LOM
8+ years

UNDERGROUND POTENTIAL LOM
60+ years

PGM GUIDANCE FY2026 (6E BASIS)
145 kozpa to **165** kozpa

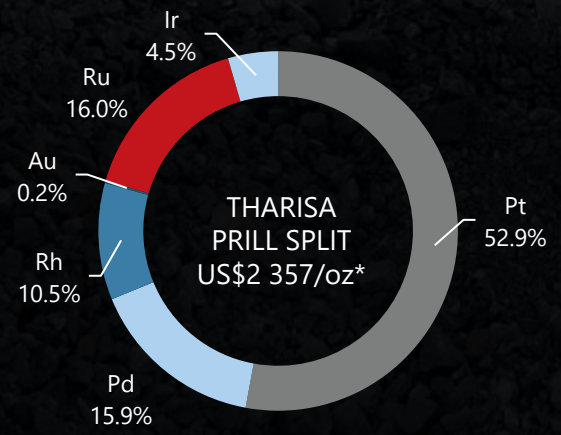
CHROME CONCENTRATE GUIDANCE FY2026
1.50 Mt to **1.65** Mt

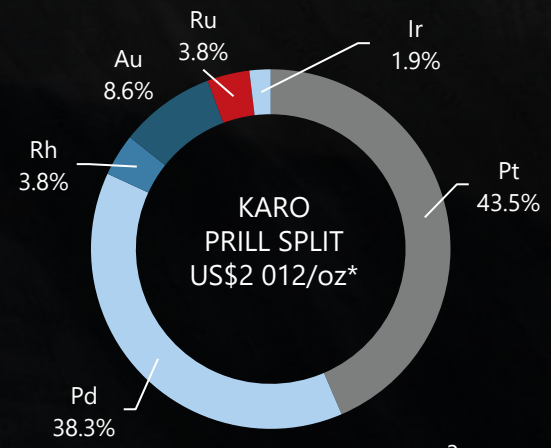
Karo Platinum

OPEN PIT LOM
10+ years

UNDERGROUND POTENTIAL LOM
50+ years

PGM TARGET PRODUCTION (2027)
226 kozpa

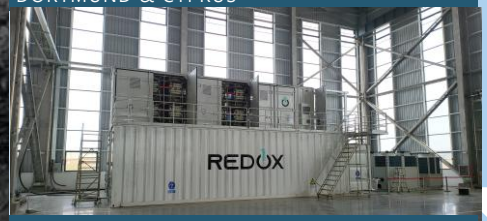




*spot basket price at 3 July 2026

Geographical and operational footprint

DORTMUND & CYPRUS



Redox One

Our proprietary iron chromium redox flow battery technology operation, supporting the global energy transition supported by materials produced at Tharisa Minerals.

CYPRUS

Arxo Resources

Our trading division, has built a robust, established platform of global customers, including stainless steel and ferrochrome producers, and through scale enables direct market access and real time price discovery.

RUSTENBURG, 100 km from JOHANNESBURG

Tharisa Minerals

The Group's flagship mine and a significant coproducer of both PGMs and chrome, the mine is situated in the Bushveld Complex, home to more than 70% of the world's platinum and chrome resources.

80 km from HARARE

Karo Platinum

Our open pit PGM mine, located in the Great Dyke in Zimbabwe, with an initial 10 year open pit mine life and a further 50+ year underground life; it is additionally providing natural economic growth and job creation.

RUSTENBURG, 100 km from JOHANNESBURG

Arxo Metals

Our R&D and beneficiation hub, focused on improving recoveries, advancing processing technologies and unlocking additional value from PGMs and chrome.

DURBAN, RICHARDS BAY & MAPUTO

Arxo Logistics

A critical component in our operations, delivering end-to-end logistics and market access, ensuring efficient delivery to customers and supporting operational continuity.

Legend: Mining assets | Other Group entities

Vision 2030

Delivering on expansion and growth opportunities, commercialising technology solutions

Top 7 in PGM and top 4 in chrome production globally by 2029

KARO PLATINUM

Steady state PGM operations with base metal credits

ARXO METALS

Commercial operations to produce final metals – PGMs, chrome alloys and electrolyte

REDOX ONE

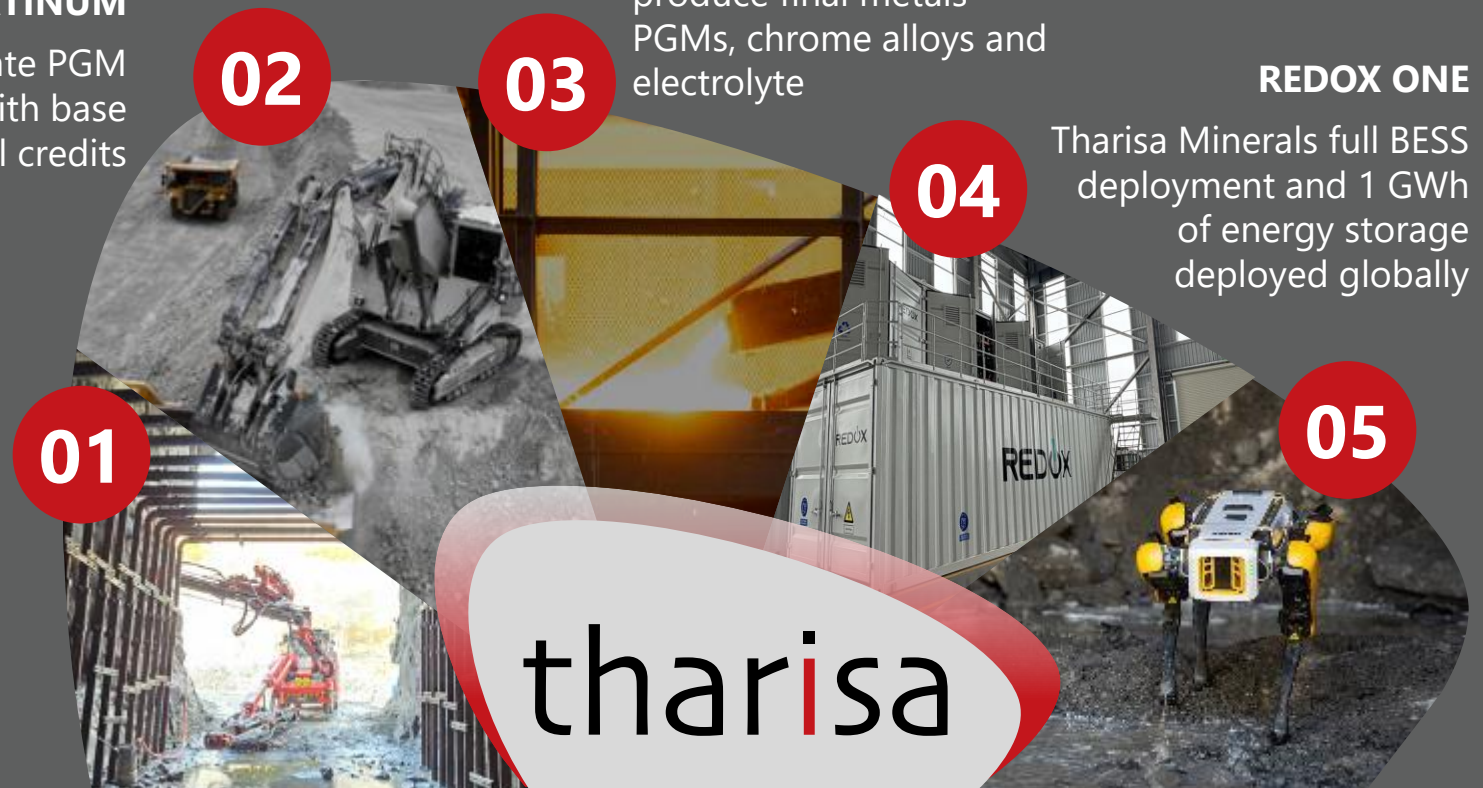
Tharisa Minerals full BESS deployment and 1 GWh of energy storage deployed globally

THARISA MINERALS

Phased transition to underground operations, with first portal complex at steady state

ESG

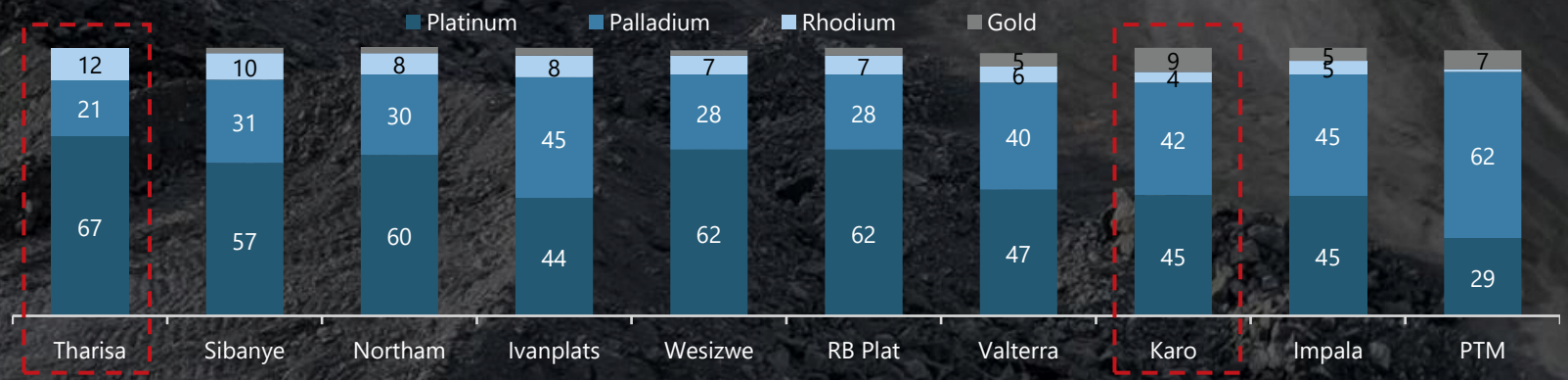
Smart operations, striving for zero harm and reducing emissions by 30% by 2030



Critical minerals palette

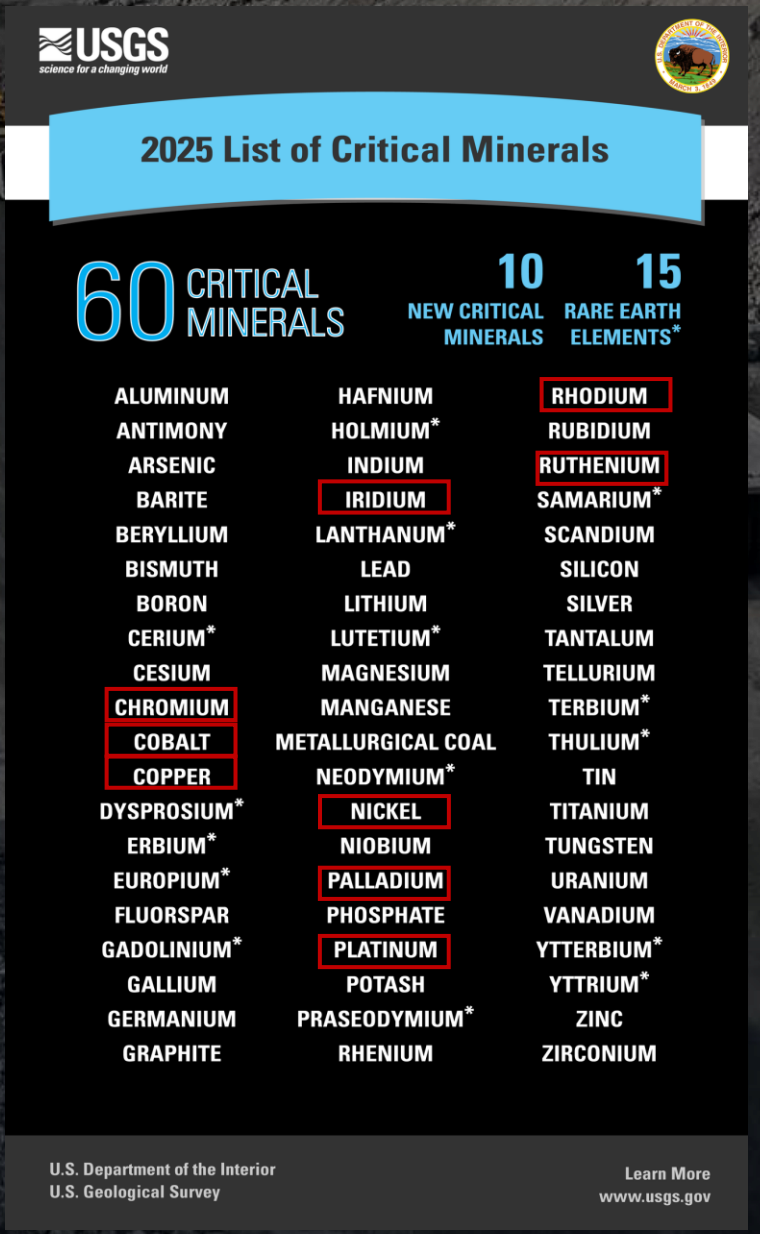
9 of the 60 critical minerals are in Tharisa plc's inventory

4E RESOURCES PRILL SPLIT [1] *(%)*



SPOT 4E BASKET PRICE [2] *(US$/OZ)*

Sources:
(1) Investec analysis
(2) USGS; prices as of 1 June 2026



Source: USGS

PGMs: six future-proof demand engines

Increasing demand from AI, hydrogen, defence, health and the energy transition; layered onto record deficits

Pt Pd Rh Ru Ir THARISA + KARO PGM BASKET

1 082 koz *2025 platinum deficit — largest on record*

RU · PT · AI DATA STORAGE

Hard disks for AI training

Pt & Ru form the magnetic storage layers; data centre build-out lifts Ru hard disk demand to a five year high in 2026. Ru runs ~1 Mozpa, electronics ~one third.

Ru HDD demand → 5 year high

PT · RU · SEMICONDUCTORS

Inside every AI chip fab

Pt-alloy sputtering targets in advanced <10 nm fabrication; Ru interconnect liners entering leading-edge logic nodes. Semiconductors are the growth engine of Pt electrical demand.

Pt semis +7% → 69 koz 2026

PT · IR · GREEN HYDROGEN

Electrolysers go commercial

First commercial-scale Ir use in PEM electrolysis in 2026 as two large EU projects complete (JM). Electrolysis capacity up 9x to 4.9 GW since 2021.

~875 kozpa Pt by 2030

PT · IR · RU · PD · DEFENCE

NATO 5% GDP pledge

Ir/Pt missile nose cones, Pt-Rh turbine sensing & blade plating, Ru chip resistors, Pd mil-spec capacitors. NATO members pledged defence spend of 5% of GDP by 2035.

Step-change driver post-2025

PT · MEDICAL

Cancer care & devices

Pt chemotherapy compounds, pacemaker electrodes and biomedical devices; ageing populations make this a secular growth market.

Pt medical +4% → 320 koz 2025

PT · RH · GLASS & E-GLASS

Fibreglass for wind & AI

Pt-Rh alloys in glass making to rise on growing investment in specialist e-glass fibre grades (JM) — wind blades, server rooms, optical networks.

Pt glass +83% → 377 koz 2026

Sources: WPIC Platinum Quarterly Q4 2025 & Q1 2026 (Metals Focus); Johnson Matthey PGM Market Report May 2026; Heraeus Forecast 2026; SFA (Oxford); NATO; Tharisa plc

Chrome: the strategic metal of the build-out

No substitute to stainless steel — the structural backbone of AI data centres, robotics, defence and energy storage

Cr LARGEST PGM-CHROME CO-PRODUCER · CRITICAL METAL

+1.8 Mtpa *additional chrome concentrate required each year to sustain 3.5% stainless steel CAGR*

CR · STAINLESS STEEL

The irreplaceable base

Global stainless output 64.2 Mt in 2025 (+2.1%); China 40.8 Mt, 64% of world production. SA chrome exports grew at a 9.6% CAGR over the past decade.

64.2 Mt stainless · 2025

CR · AI, DATA CENTRES & ROBOTS

Machines made of chrome

Stainless and chrome alloys in data centre casings and cooling; bearing and tool steels in robot actuators, gears and frames; biocompatible stainless in surgical robots.

Structural metal of automation

CR · DEFENCE & AEROSPACE

Superalloy hot sections

Chrome-bearing superalloys in jet, missile and gas-turbine hot sections; hard chrome coatings on hydraulics, barrels and landing gear; naval-grade stainless platforms.

Defence-industrial enabler

CR · ENERGY STORAGE

Iron-chromium flow batteries

Redox One Fe-Cr long-duration storage commercialising — first MWh-class high-voltage system passed factory acceptance testing in H1 FY2026.

~US$3 tn LDES market by 2040

CR · ENERGY TRANSITION

Renewables run on stainless

Renewable capacity to triple by 2030, nearing 50% of global generation capacity (IEA); wind, solar, hydro, desalination and hydrogen systems are stainless-intensive.

3 x renewables by 2030 (IEA)

CR · GEOPOLITICS

Strategic supply premium

Hormuz disruption transmits via diesel, freight and war-risk insurance, not mine supply; conflict risk lifts stockpiling, offtakes and the premium on reliable Southern African supply.

Upstream strategic materials supplier

Sources: Tharisa plc H1 FY2026 results & UBS PGM Day presentation; worldstainless; IEA; Redox One; Noah Capital Markets / Sieberana Research (10 June 2026); company estimates

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Redefining resources

Building sustainability throughout our value chain

Tharisa Minerals

Flagship co-product mine

THARISA MINES AND PROCESSES THE MG CHROMITITE LAYERS OF THE BUSHVELD COMPLEX

Large scale, stable, long life asset with a strong operating track record

Diversified revenue from PGMs and chrome

Three active pits, with open pit mining to end 2032

Transition to underground well underway, extending life by a further 60 years

2026 OPERATIONAL HIGHLIGHTS

Successful first blast at the Tharisa Mine Apollo

Portal development and engineering progressing toward Q3 plan, advancing the development ends and set installation

Operational readiness is tracking in line with critical milestones actively monitored

MINING RIGHT OVER

5 475 ha

RESOURCES

655.7 Mt

containing 31.2 Moz PGMs and 130.9 Mt chrome

RESERVES

108.9 Mt

containing 5.0 Moz PGMs and 18.4 Mt chrome

Karo Platinum

Unlocking Zimbabwe's mineral wealth for a sustainable future

KARO platinum

MULTIGENERATIONAL MINE UNDER CONSTRUCTION

Large scale PGM operation, with 15% Zimbabwean government ownership

Mining contractor appointed and mobilising, with plant and infrastructure significantly complete

First ore in mill about 15 months post financial close

KEY DATA

- US$241 m investment to date
- 10+ year open-pit mine life, scalable to over 50 years with underground
- Output of 226 kozpa (OP) increasing to +360 kozpa (UG)
- Copper, nickel and cobalt by products
- 1 200 new direct jobs

MINING RIGHT OVER
23 903 ha

RESOURCES
178.2 Mt
containing 12.0 Moz PGMs
Historic declared resource of 96.4 Moz over lease area

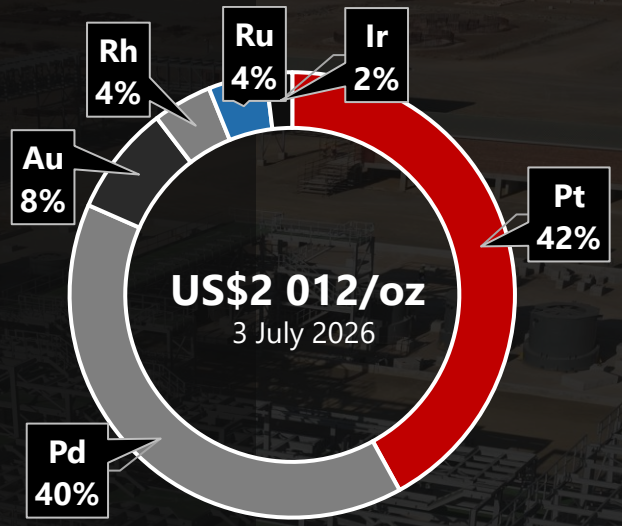
RESERVES
24.8 Mt
containing 2.3 Moz PGMs

MAXIMUM PIT DEPTH
~110 m

STEADY STATE MINING RATE
2.6 Mtpa

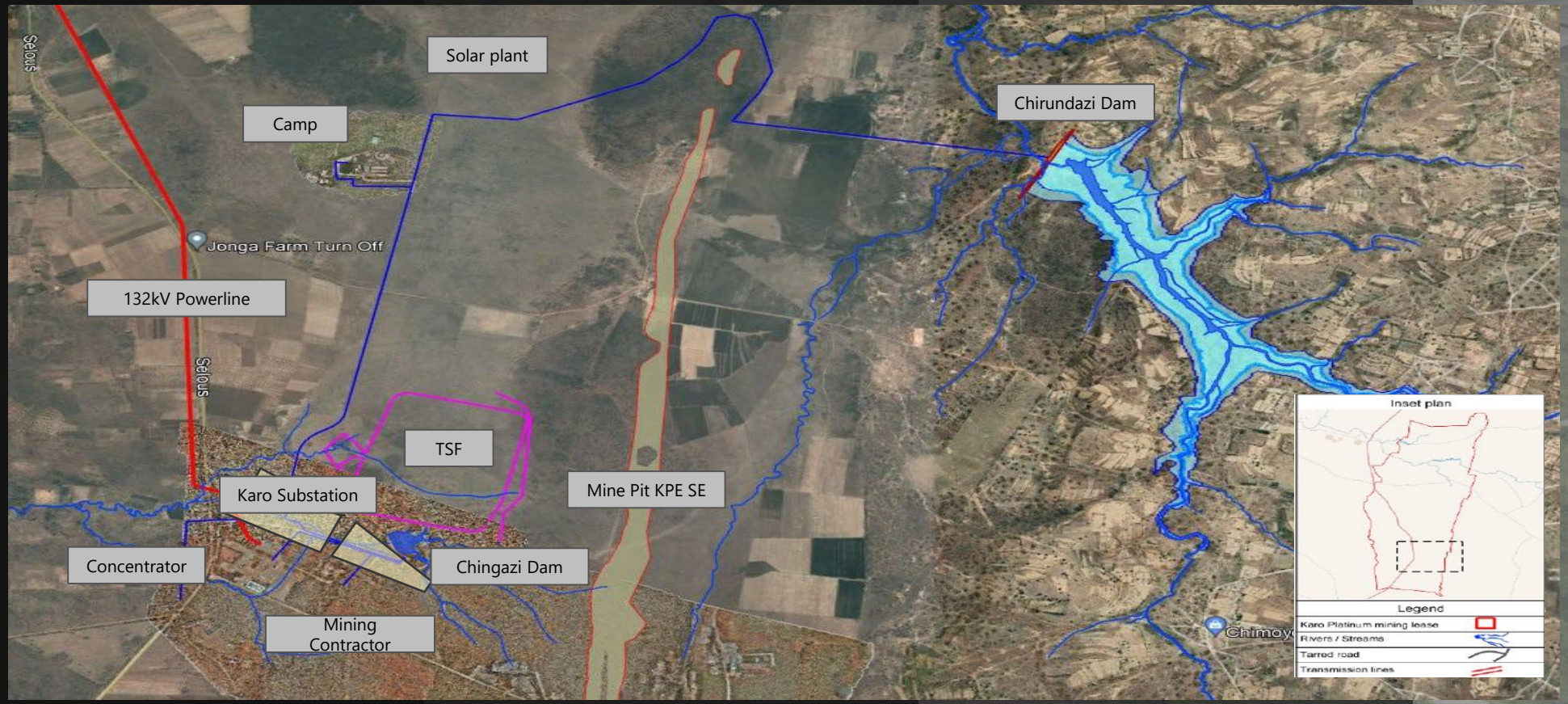
LOCALITY

- **Safety**
- 2025 LTIFR: 0.00
- **Mineral Resource and Mineral Reserve**
- Open pit resource: 12.0 Moz 6E PGM
- Open pit reserve: 2.3 Moz 6E PGM
- Underground resource : circa 96.4 Moz



MINING RIGHT OVER 23 903 HA

- Compact site development with access to national roads



PROJECT DERISKED

Exploration

- 70 km of open pit exploration drilling; high level of confidence in both resource and reserves
- Underground exploration drilling of 26 km completed, +50 year potential
- Current CPR April 2026

Mining

- Mine design completed
- EPSA appointed; Phase 1 mobilisation completed with open pit waste stripping underway

Processing

- Metallurgical test work precious metals reef – **complete**
- Design and engineering – **complete**
- Earthworks – **complete**
- Civils – **82% complete**
- Procurement – **75% complete**
- Fabrication – **47% complete**
- Bulk water and power **– secured**
- Bulk water - **63% complete**
- Bulk power 132 kV OHL - **28% complete**

Karo Platinum

OPEN PIT DEVELOPMENT

UNLOCKING WORLD CLASS VALUE

- Tier 1 asset, multi-generational
- De-risked, near term production
- Exceptional returns & low cost
- Strong ESG commitment and partnerships
- Strategic location & market impact replacing depleting reserves
- US$241 m investment to date

PARTNERING FOR GROWTH, INNOVATION, AND A SUSTAINABLE PGM FUTURE

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Questions

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