



tharisa

Redefining resources
Innovating with purpose
Empowering futures

Investor Presentation
August 2026

Agenda

The background image shows a large-scale mining operation. In the foreground, a yellow Liebherr 9150 excavator is positioned on a rocky, uneven terrain. To its left, a large yellow haul truck is partially visible. In the background, other mining equipment, including a red drill rig, is scattered across a vast, open-pit mine landscape. The scene is captured in a high-angle, wide shot, emphasizing the scale of the operation. The image is overlaid with a semi-transparent dark blue layer to make the white and red text stand out.

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futures

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Vision 2030 and
Karo Platinum

An aerial photograph of a vast open-pit mine. The mine is characterized by deep, terraced levels of excavated earth and rock. Several large yellow excavators and heavy-duty trucks are visible, engaged in various mining activities. A prominent red rectangular overlay is positioned in the center of the image, partially obscuring the mine's details. The word 'tharisa' is written in the top left corner in a white, lowercase, sans-serif font, with the letter 'i' highlighted in red.

tharisa

About Tharisa

An integrated PGM and chrome resource group, playing a pivotal role in the global energy transition and the decarbonisation of economies, committed to sustainability, building multigenerational growth

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

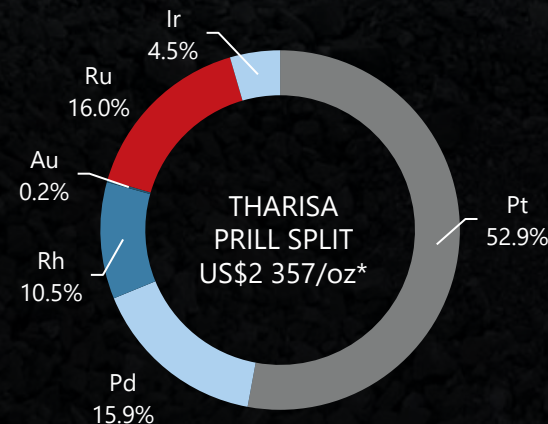
60+ years

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

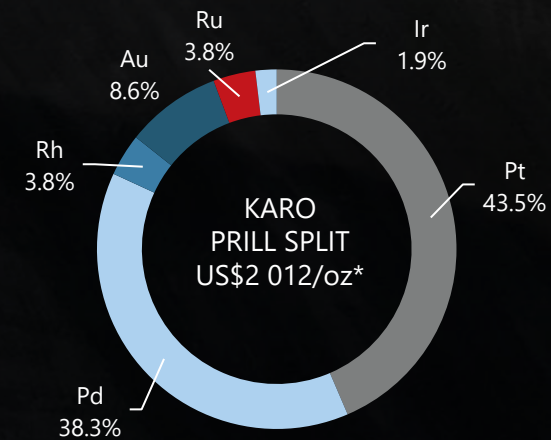
10+ years

UNDERGROUND POTENTIAL LOM

50+ years

PGM TARGET PRODUCTION (2027)

226 kozpa



*spot basket price at 3 July 2026

H1 FY2026 key highlights

Safety

LOST TIME INJURY FREQUENCY RATE ('LTIFR') OF:

0.03

per 200 000 man hours worked at Tharisa Minerals

0.00

per 200 000 man hours worked at Karo Platinum

MINING

3 year LTI free

Tharisa Minerals

125 Mt

Moved during this period

Production

CHROME PRODUCTION

753.3 kt

at an average metallurgical grade chrome price of US\$284/t (2025: US\$253/t)

PGM PRODUCTION

73.1 koz

at an average PGM basket price of US\$2 599/oz (2025: US\$1 403/oz)

Tharisa Mine

Successful first blast at the Tharisa Mine Apollo portal

APRIL 2026
DEVELOPMENT RATES

134% of plan

Underground development project fully funded

Redox One

Successful factory acceptance testing on the first MWh-class, high-voltage iron-chromium flow battery system

Capital Markets

Establishment of a Level 1 American Depositary Receipt (ADR) programme

J.P. Morgan appointed as the depositary bank

Karo Platinum

INVESTMENT TO DATE

US\$241m

(2025: US\$185.0 million)

Mobilisation on track with open pit waste stripping underway

UNDERGROUND DRILLING COMPLETED

26 km

to confirm +50-year potential

226 kozpa

Phase 1 open pit

Q3 FY2026 production highlights

PGM PRODUCTION

39.6 koz

+15.5% QoQ

CHROME PRODUCTION

393.8 kt

(2.5)% QoQ

CASH ON HAND

US\$198.8m

31 Mar 26: US\$184.3m

NET CASH POSITION

US\$10.7m

31 Mar 26: US\$54.7m

Q3 FY2026 AVERAGE REALISED PRICES

Quarter ended 30 Jun 2026

PLATINUM

US\$1,919/oz

PALLADIUM

US\$1,414/oz

RHODIUM

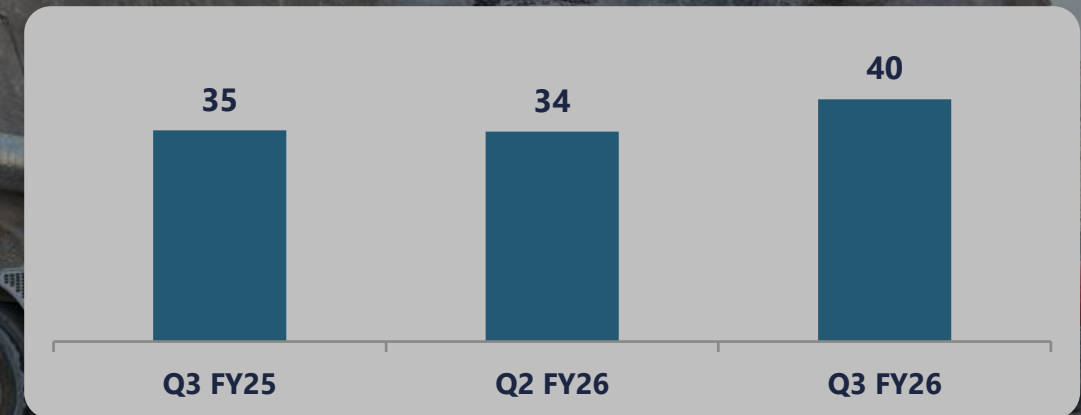
US\$8,981/oz

CHROME CONC.¹

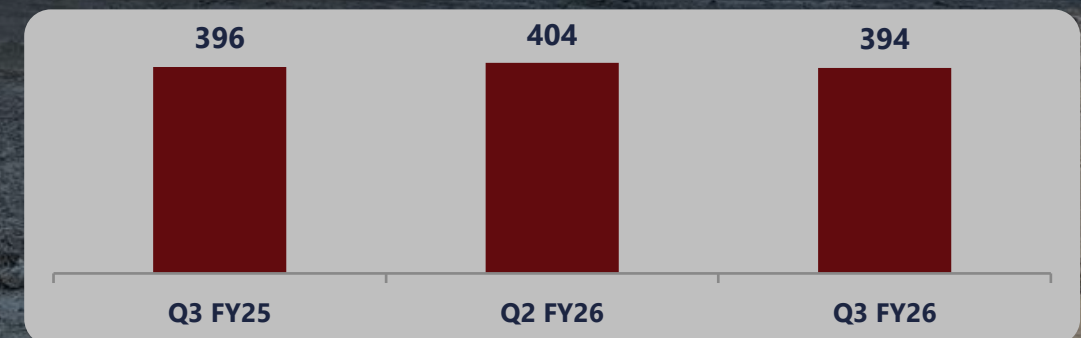
US\$306/t

¹ 42% Cr₂O₃ basis, CIF China contract price

PGM PRODUCTION TREND (koz, 6E basis)



CHROME CONCENTRATE PRODUCTION TREND (kt)



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

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.

tharisa

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

Financial highlights

Co-product model underpinning value

Strong commodity prices for both PGMs and chrome support capital investment for long-term sustainable growth

Reducing peak funding for the underground mining transition

Continued disciplined investment in the Karo Platinum Project

Commodity fundamentals

Major PGM elements forecast to remain in deficit

Declining new PGM supply ensuring deficits remain

Demand for chrome concentrates is robust

Chrome prices have been supported by steady consumption in infrastructure and manufacturing sectors

Chrome market has also benefited from increased attention to environmental and sustainability standards

Cash generation & leverage

Enhanced operational cash flows

- US\$96.4 million
 - Net cash US\$54.0 million
-

Project peak funding of US\$173.0 million reduced by ~US\$45.0 million due to strong commodity prices

Underground project funding finalised (US\$179.0 million)

Invest into the future

Capex of US\$103.5 million

Sustaining capital US\$65.5 million

UG capex US\$16.3 million

Continued derisking of Karo Platinum project through disciplined investment – US\$21.4m

Building for multigenerational growth

H1 FY2026 31 March 2026

US\$2 599/oz

AVG PGM BASKET PRICE

US\$284/t

AVG MET GRADE PRICE

16.7

AVG USDZAR

REVENUE
US\$

359.4_m

Up 28.0%
(2025: 280.8m)

EBITDA
US\$

104.3_m

Up 138.1%
(2025: 43.8m)

PROFIT BEFORE TAX
US\$

69.9_m

Up 578.6%
(2025: 10.3m)

**NET CASH FLOW
FROM OPERATIONS**
US\$

96.4_m

Up 167.8%
(2025:\$36.0m)

NET CASH
US\$

54.0_m

HEPS
US cents

16.6

Up 472.4%
(2025: 2.9 cents)

EARNINGS PER SHARE
US cents

15.8

Up 532%
(2025: 2.5 cents)

INTERIM DIVIDEND
US cents

2.5

15.9% payout

PGM OUNCES PRODUCED

73.1_{koz}

Up 17.2%
Recovery of 78.2%

**CHROME CONCENTRATES
PRODUCED**

753.3_{kt}

Down 0.3%
Recovery of 70.0%

Revenue

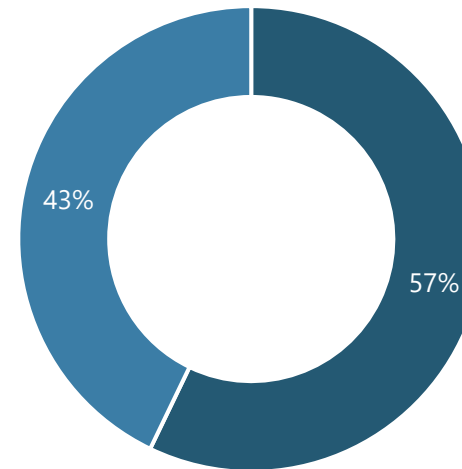
A multicommodity revenue set, anchored by chrome and PGMs and driving resilient earnings

Revenue

US\$359.4m

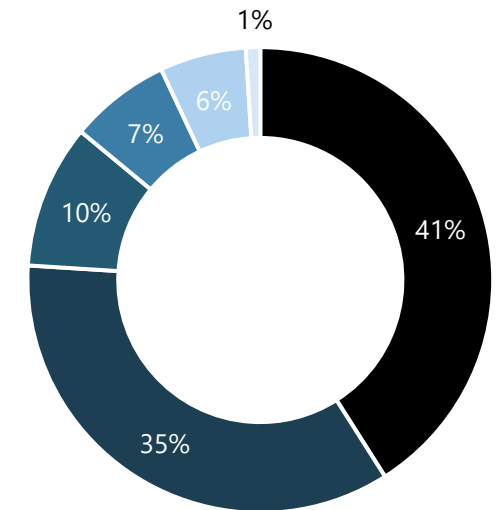
- An increase of 28.0%, due to:
 - 85.3% increase in the average PGM basket price to US\$2 599/oz
 - an increase of 17.4% in the PGM ounces sold
 - 12.3% increase in the average metallurgical grade chrome price to US\$284/t
 - a decrease in chrome concentrate tonnes sold of 714.6 kt

FCA revenue*



■ PGM ■ Chrome

PGM revenue



■ Pt ■ Rh ■ Pd ■ Ir ■ Ru ■ Au Ni Cu

*net of inland logistics and freight costs

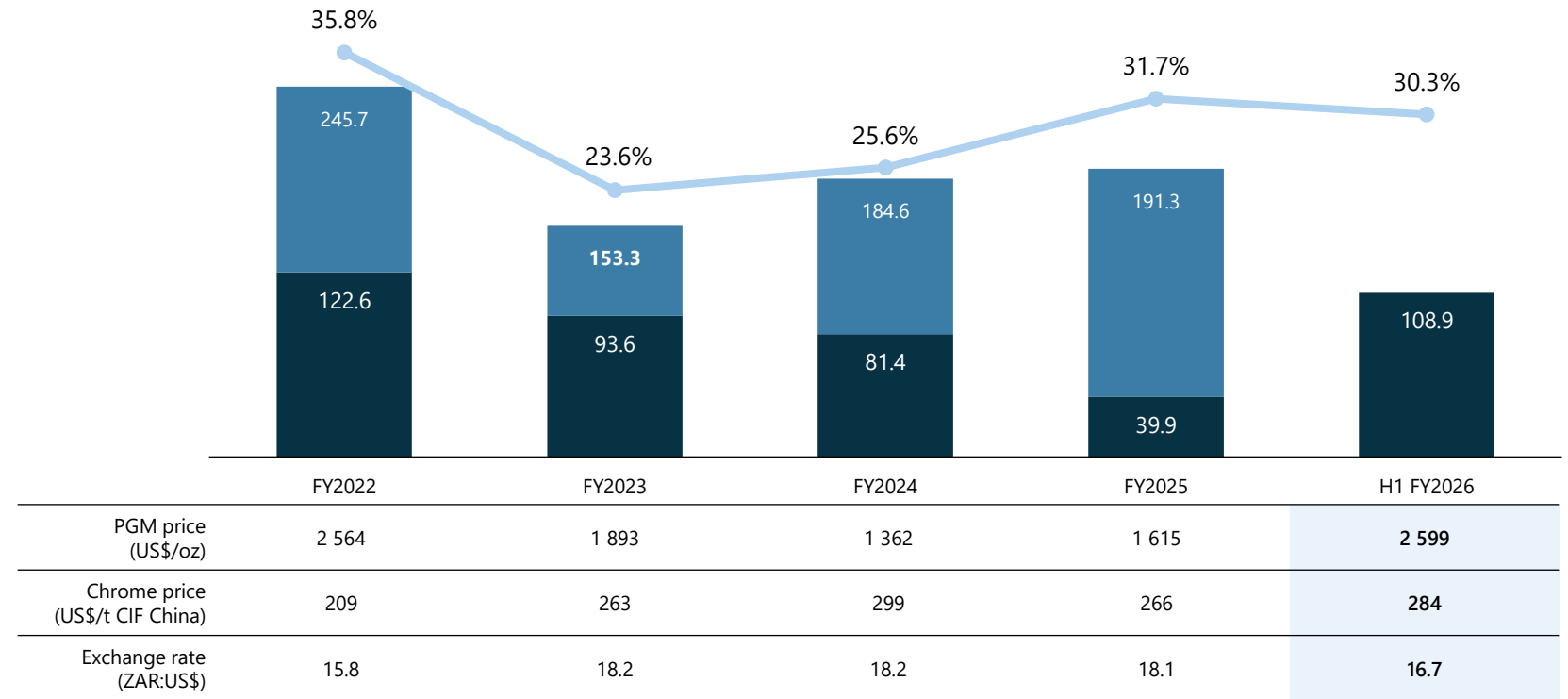
Gross profit and margin

Gross profit

US\$108.9m

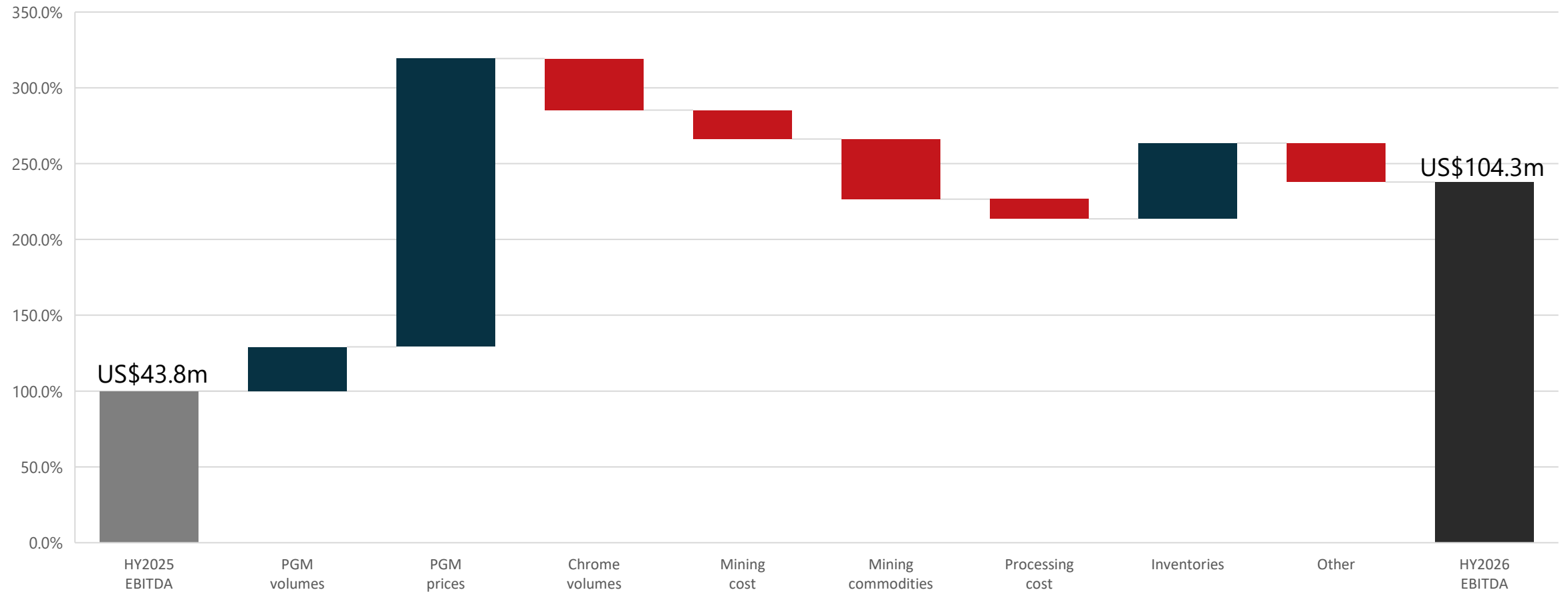
- Gross profit margin of 30.3%

Gross profit and margin (US\$ m)



FY2025 GP margin includes royalty reversal

EBITDA waterfall



Unit costs

	Units	H12026	H12025	% change
Cubes mined	Mm ³	7.8	7.2	8.3
Cost per cube mined ¹	US\$/m ³	13.5	13.0	3.8
Reef tonnes mined	Mt	2.1	2.4	(12.5)
Cost per reef tonne mined ¹	US\$/t	49.8	38.5	29.4
Tonnes milled	Mt	2.7	2.7	–
On mine cash cost per tonne milled ²	US\$/t	51.8	56.8	(8.8)
Chrome inland logistics and freight costs	US\$/t	86.5	81.0	6.8
Average exchange rate	US\$:ZAR	16.7	18.2	(8.2)
All in cost per Pt ounce sold ³	US\$/oz	(2 822)	(746)	
All in cost per PGM ounce sold (6E) ³	US\$/oz	268	306	

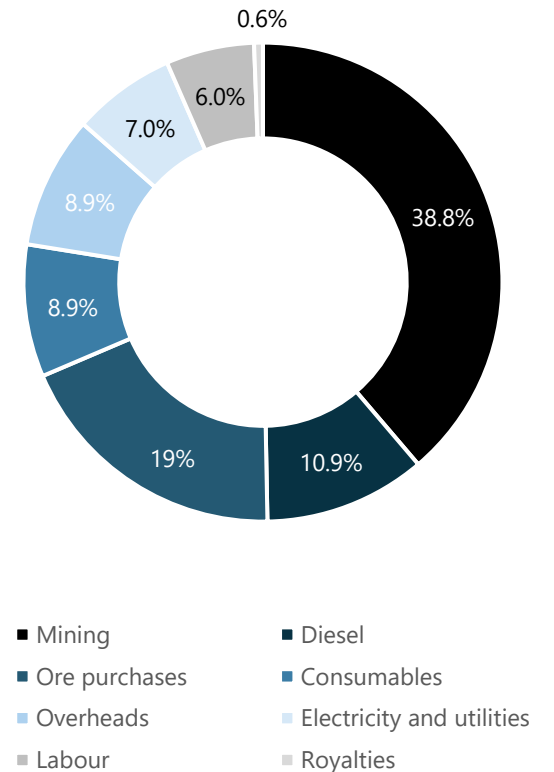
Deferred stripping amounts to US\$33.5 m (H12025: US\$11,6 m)

¹ Inclusive of deferred stripping and exclusive of ore purchases

² Exclusive of capitalised deferred stripping and selling expenses and inclusive of ore purchases

³ All in cost calculated on a byproduct basis include operating costs, administration costs, deferred stripping and capital expenditure excluding Karo Platinum

On mine cash costs



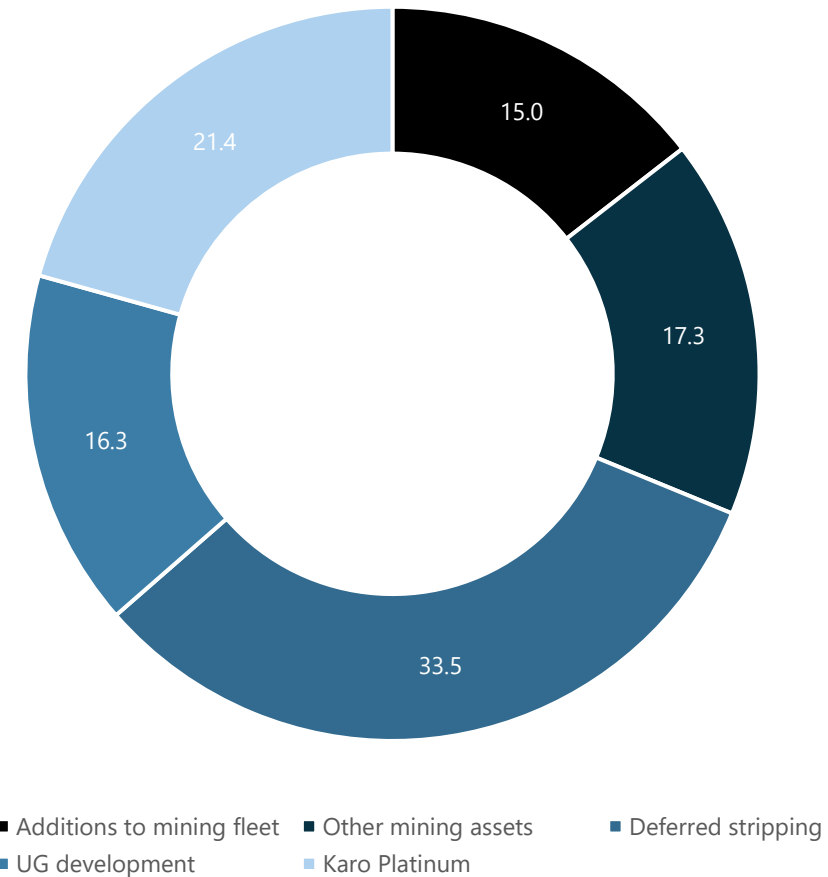
Capex

Investing in the future to drive growth over the next decade and beyond

Capex

US\$103.5m

- Deferred stripping US\$33.5 million
- Total capital commitments at March 2026: US\$120.2 million
 - Karo Platinum: US\$27.7 million
- Capital budget for FY2026 US\$165.9 million
- Excluding Karo Platinum and Tharisa Minerals deferred stripping
- Includes US\$76.7 million on Tharisa Minerals underground development



Balance sheet

Cash and cash equivalents

US\$184.3m

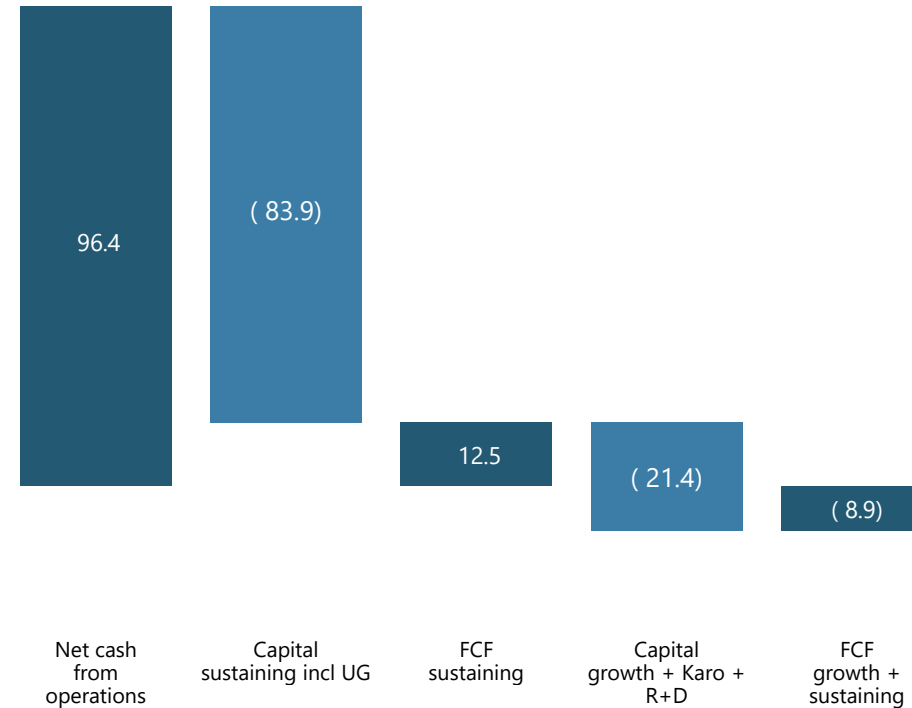
- Highly cash generative into a strong pricing cycle
- Net cash flow from operations of US\$96.4 m
- Net cash of US\$54.0 m

Total debt

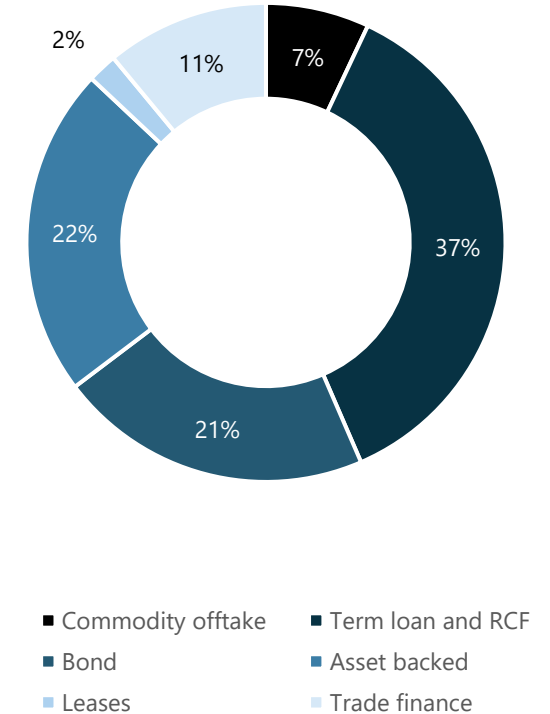
US\$130.3m

- Short term US\$42.1 m
- 80.7% US\$ denominated and 19.3% ZAR denominated
- Current ratio of 2.3
- Net debt to equity (6.1%)
- Undrawn facilities of US\$118.7 m excluding trade finance facilities

Free cash flow (US\$ m)



Debt (US\$ m)

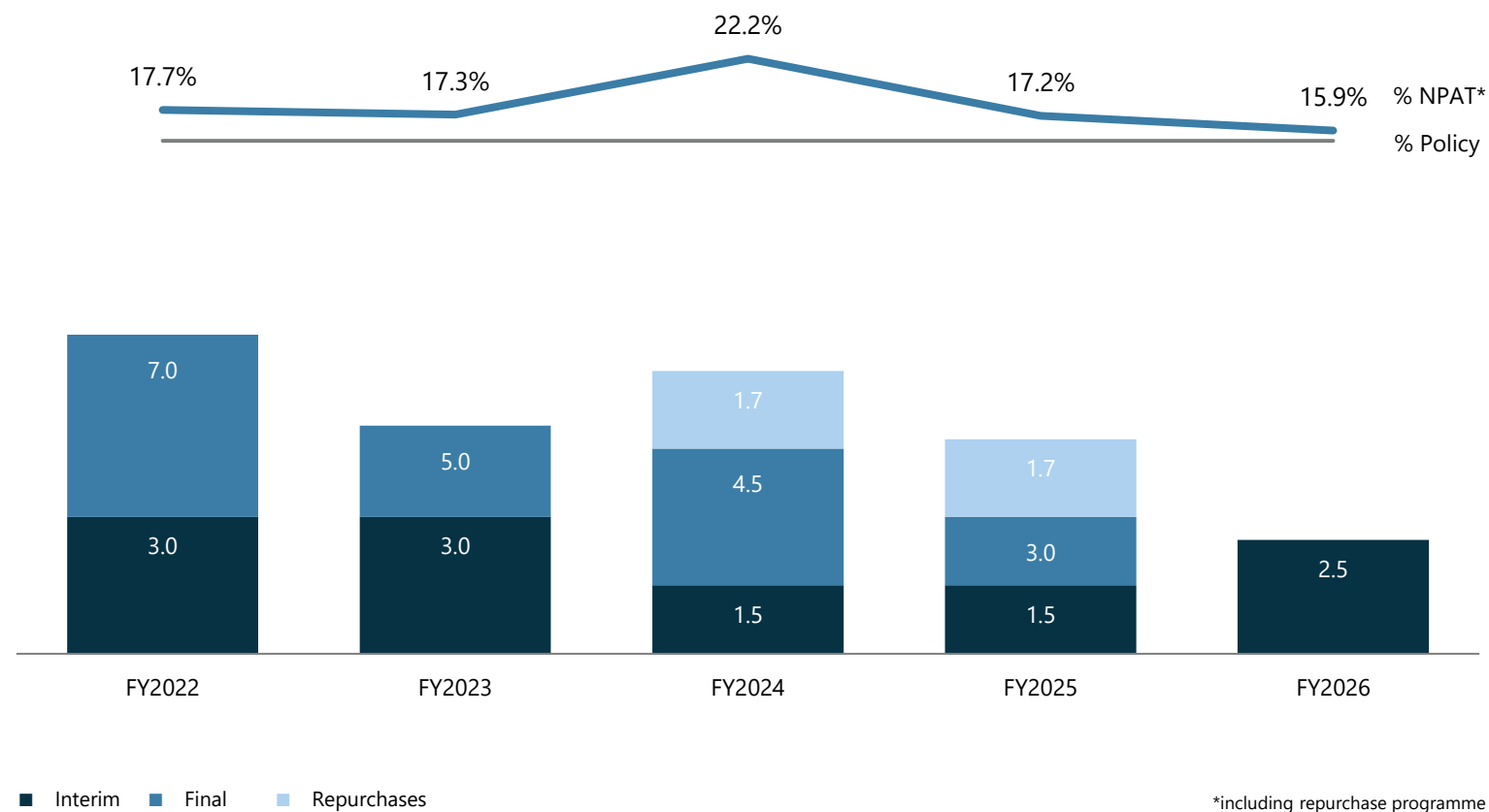


Dividend

Interim dividend

US 2.5 cents

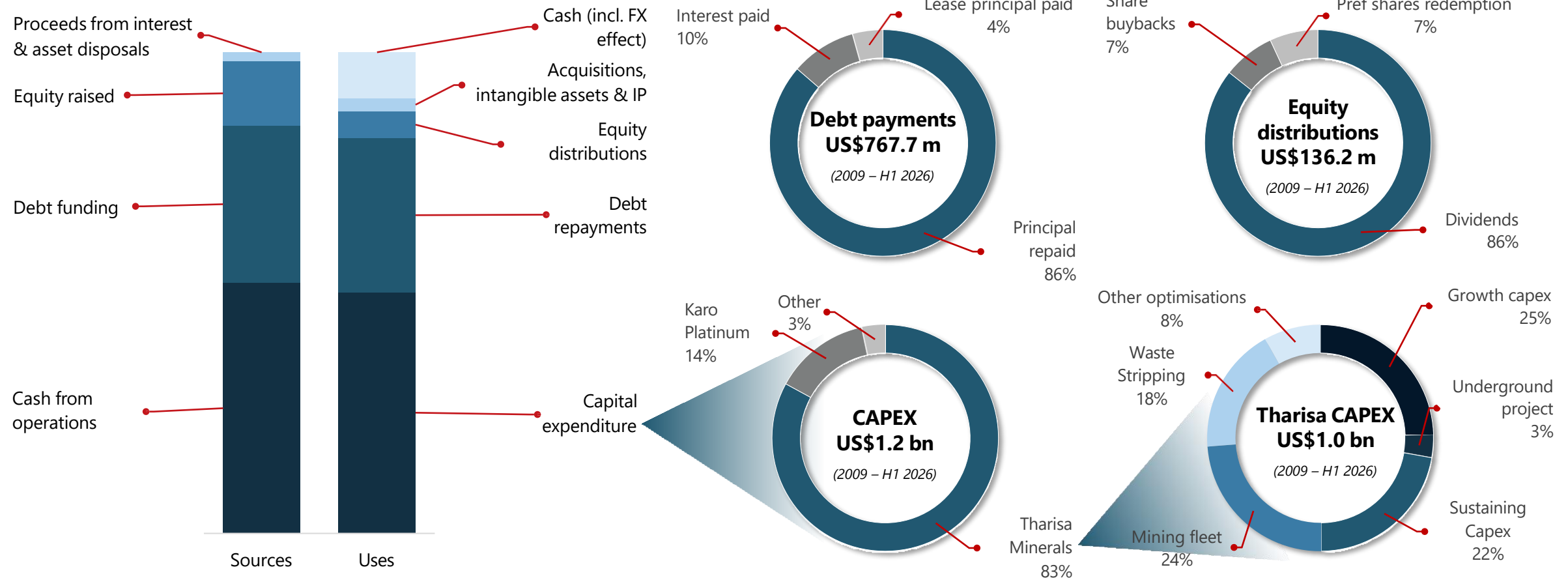
- Annual policy minimum of 15% of NPAT
- Interim dividend represents 15.9% of NPAT



Historical sources & uses of capital

US\$2.4 bn

Capital raised and generated since inception (2009 – H1 2026)



tharisa

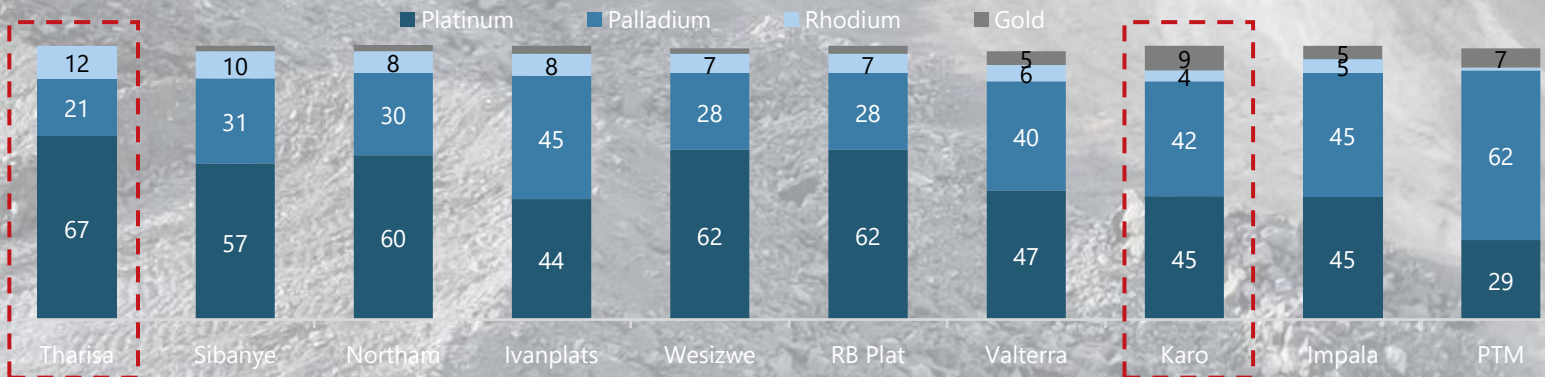
Redefining resources

Building sustainability
throughout our value chain

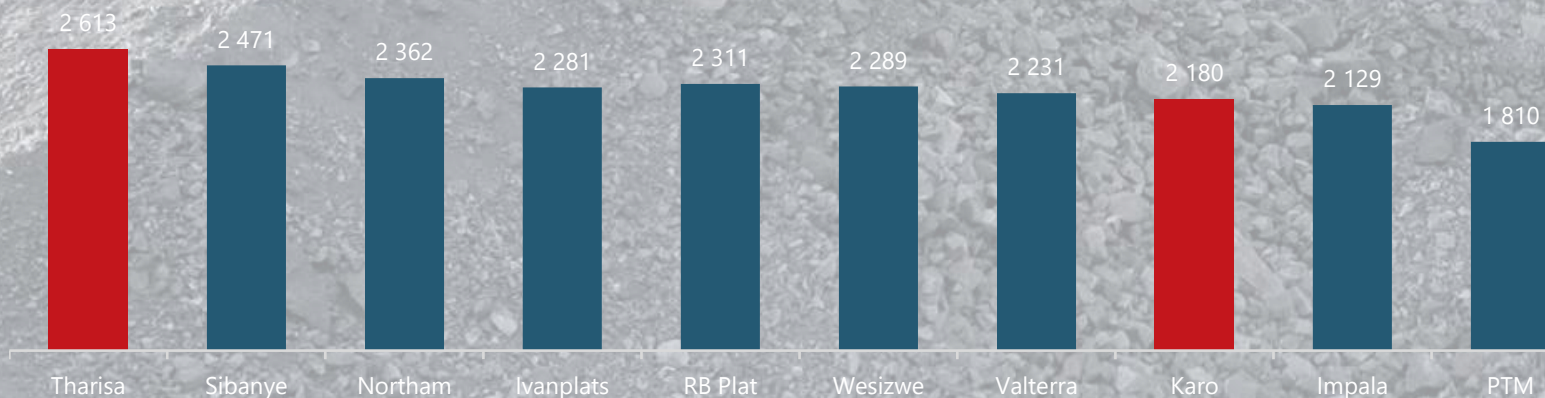
Critical minerals palette

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

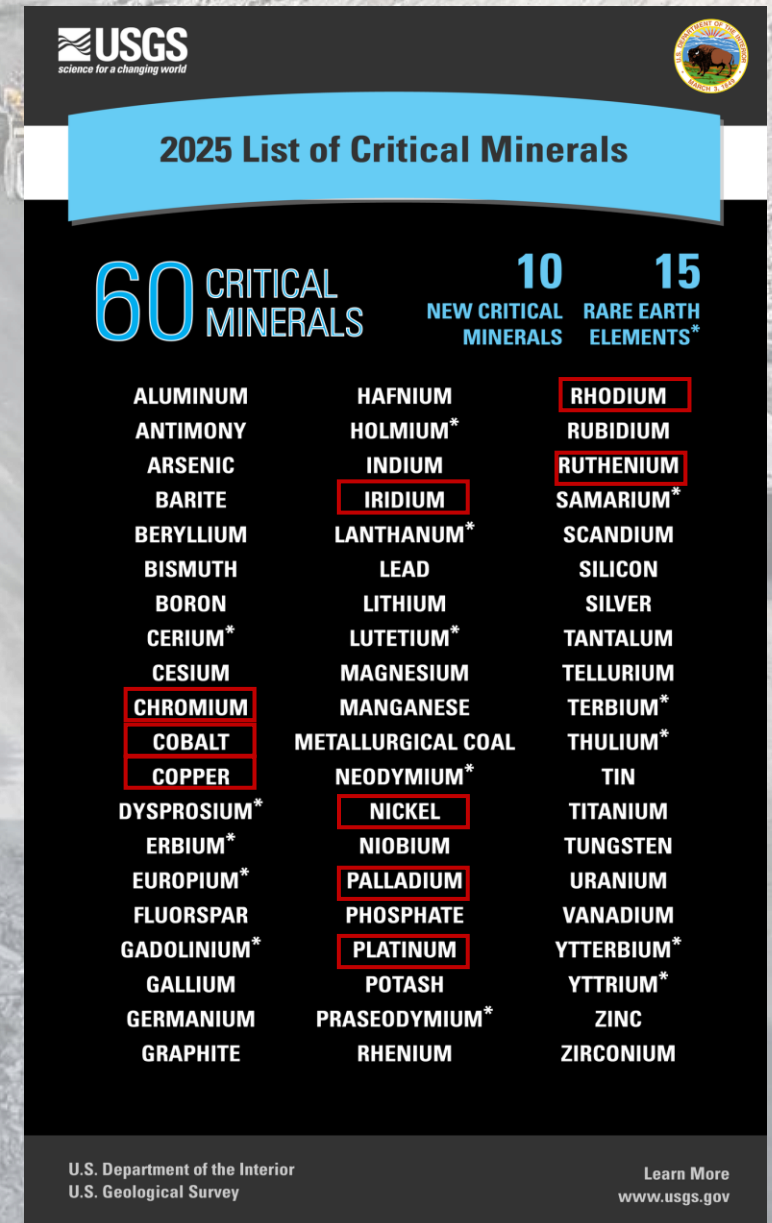
4E RESOURCES PRILL SPLIT ¹ (%)



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



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

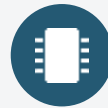


RU · PT · AI DATA STORAGE

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

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

Tharisa Minerals

FLAG SHIP, 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

Underground expansion remains on track

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

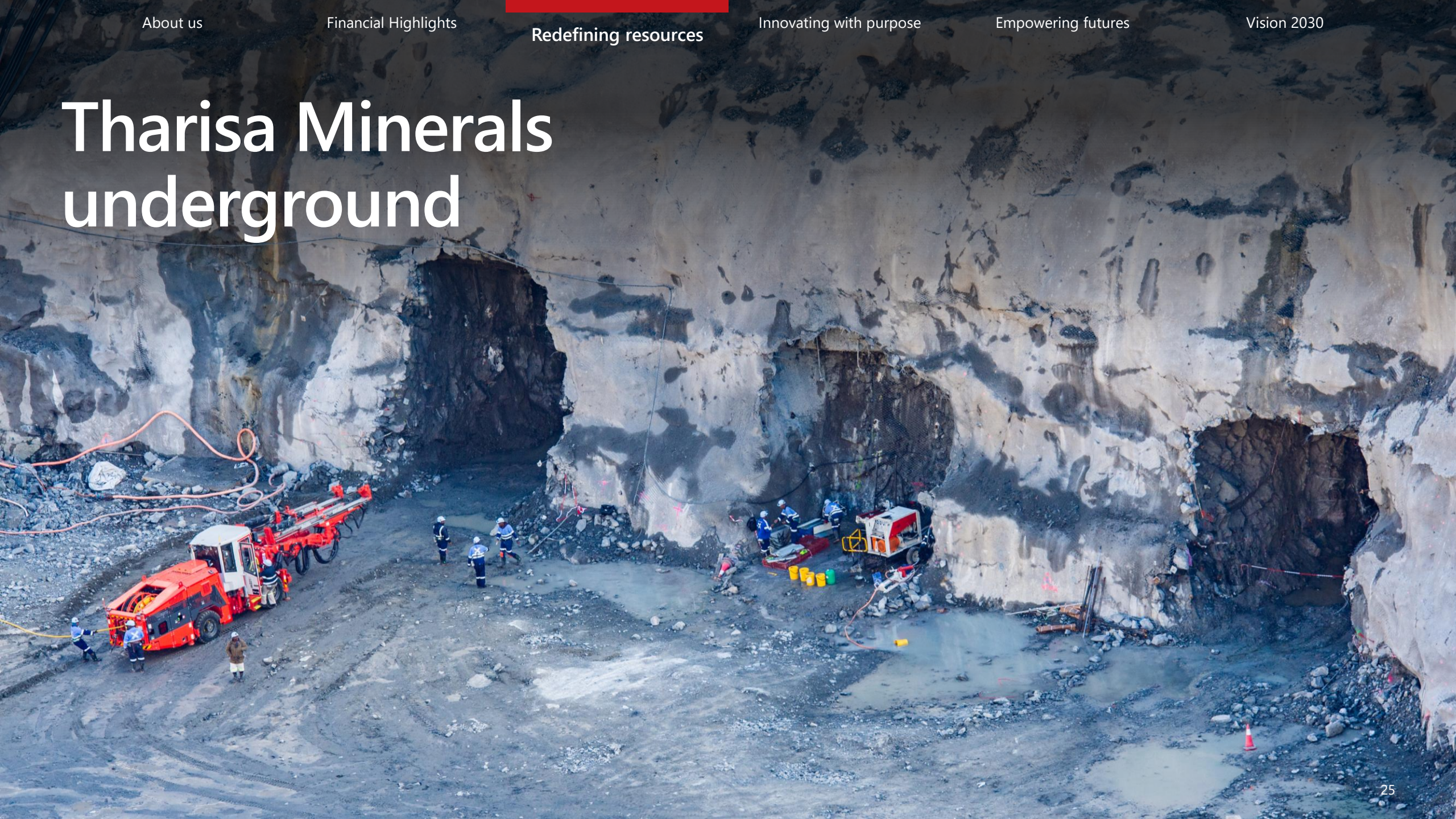
containing 31.2 Moz PGMs and 130.9 Mt chrome

RESERVES

108.9 Mt

containing 5.0 Moz PGMs and 18.4 Mt chrome

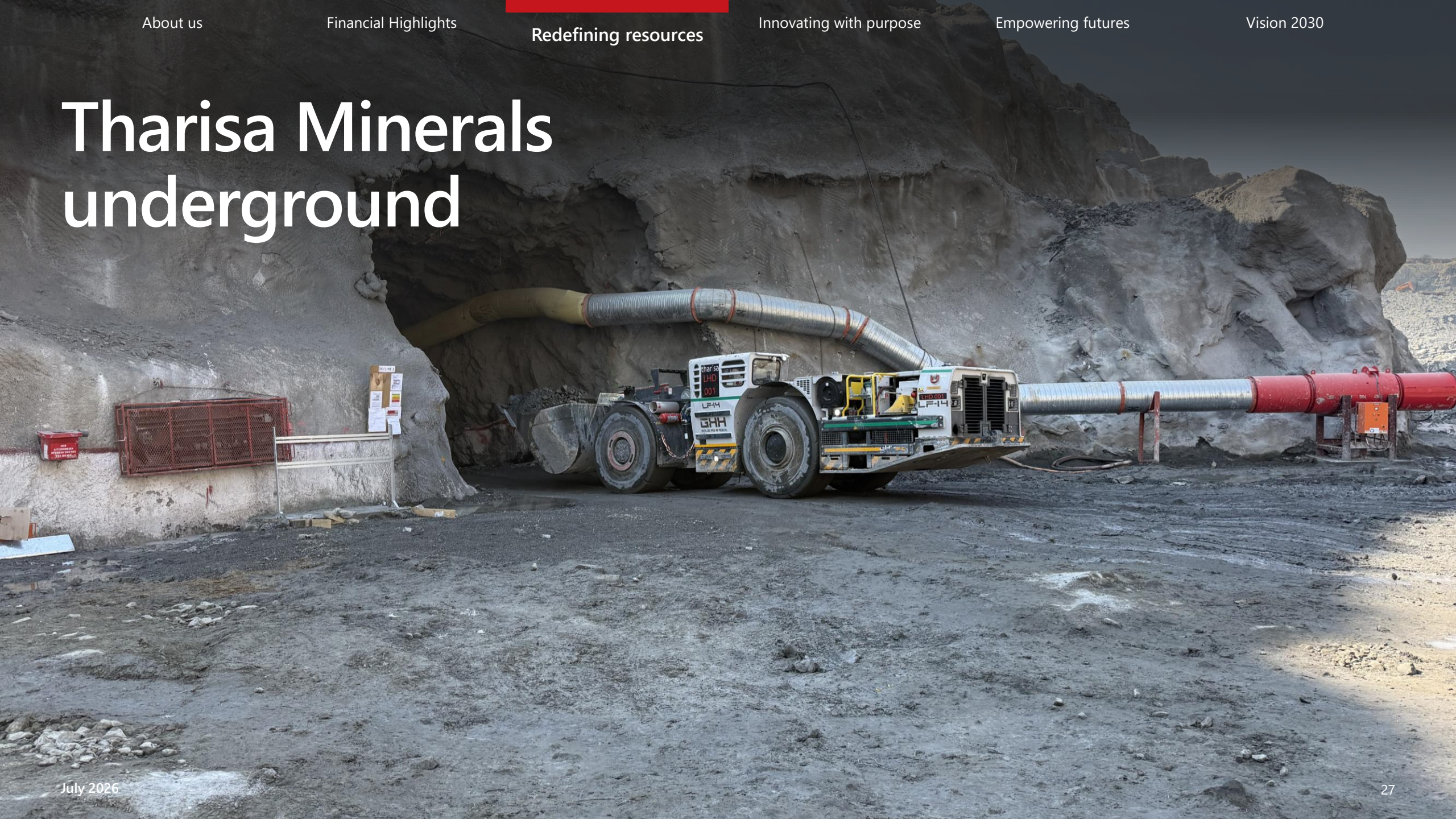
Tharisa Minerals underground



Tharisa Minerals underground



Tharisa Minerals underground



Tharisa Minerals underground



Tharisa Minerals underground



Tharisa Minerals underground



Tharisa Minerals underground



Tharisa Minerals underground

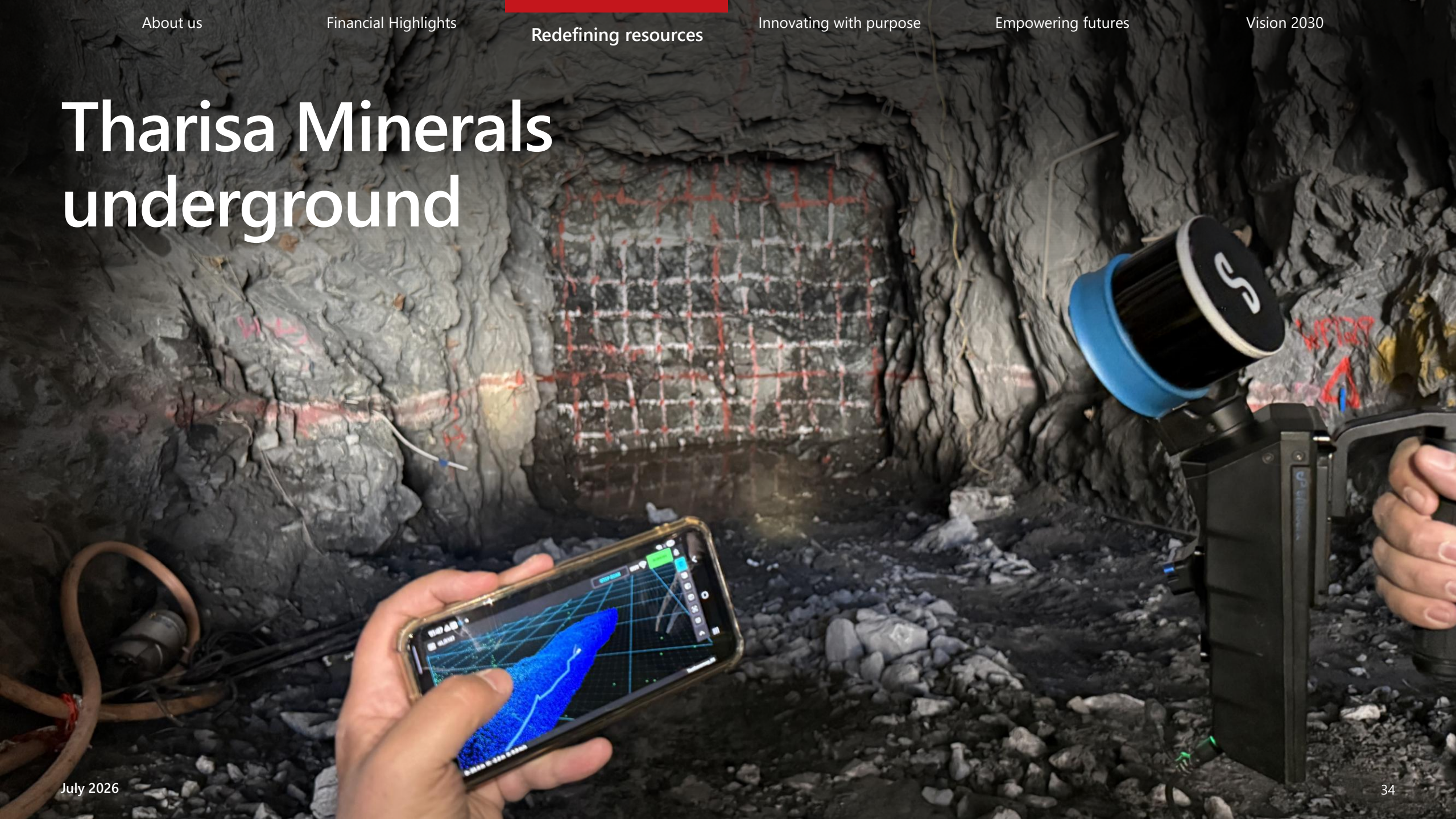
- Surveyor completes scan after blasting and cleaning and constructing of 3D Models
- Lidar data shared with MRM for further processing.
 - **Survey:** Accurate accounting of works
 - **Geology:** mapping and plotting of major structures, metal accounting, best cut and grade optimisation
 - **Rock engineering:** geotechnical mapping, under / over break analysis, rock mass evaluation and identification of wedge formations, mine to design reconciliation
 - Pro-active support planning



3D MODEL CONSTRUCTED FROM LIDAR POINT CLOUDS

Tharisa Minerals underground

Tharisa Minerals underground



Karo Platinum

Unlocking Zimbabwe's mineral wealth
for a sustainable future



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\$241m committed 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

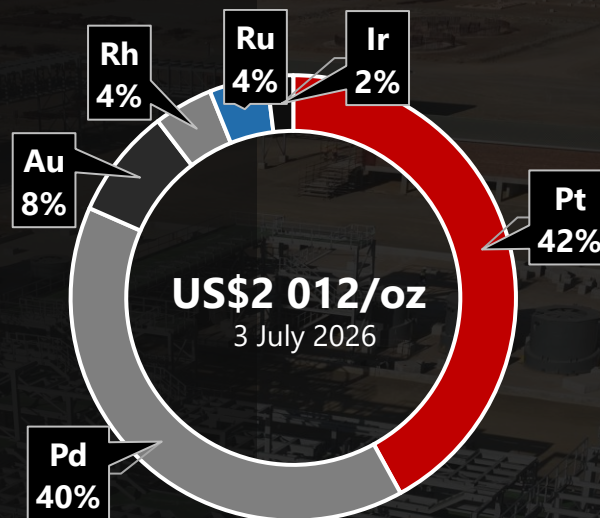
LOCALITY

○ Safety

- 2025 LTIFR: 0.00

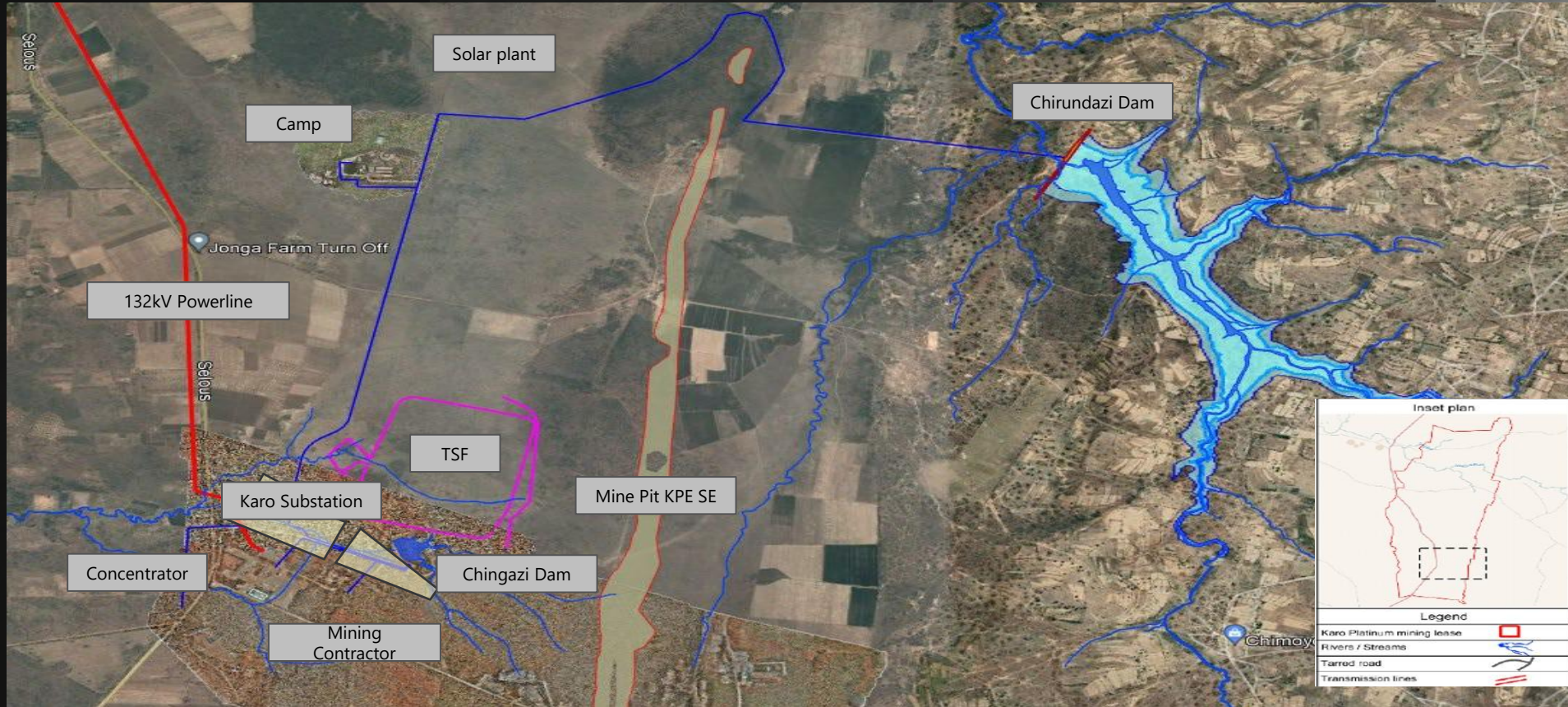
○ Mineral Resource and Mineral Reserve

- 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



Karo Platinum

OPEN PIT DEVELOPMENT



Karo Platinum

CONTRACTOR ENGINEERING WORKS



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\$241m committed to date

PARTNERING FOR GROWTH, INNOVATION, AND A SUSTAINABLE PGM FUTURE



tharisa

Innovating with purpose

Unlocking value today,
building for generations tomorrow

Arxo Metals

Recovery optimisation and ore-to-concentrate improvements; Vulcan and VulcanX processes

Production of grinding media, stainless steel chrome alloys, iron-chromium electrolyte and final PGM metals

Produces PGM alloy while advancing refining and processing technologies

2026 OPERATIONAL HIGHLIGHTS

Chrome product development with advances in ultra fine chrome recovery and flotation

DC smelting facilities use reductive smelting

With multi-year demonstration of reductive smelting and converting, chlorination process tests under way

First commercial dissolution module under installation

DRIVING INNOVATION & VALUE CREATION

Integrated research hub that takes raw materials from lab to commercial scale.

FIVE DEDICATED SITES:

Amrec

Challenger plant

AMBS

AMTDC

NCP

Redox One

POWERING TOMORROW, SUSTAINABILITY

Batteries can last up to 20 years, providing an uninterrupted power supply and are easy to dispose: a true sustainable energy source.

Cost-effective, safe iron-chromium battery technology using Tharisa materials

Anchored by its intellectual property

Working on the Fe-Cr redox flow battery technology, revolutionising the way we harness and store energy.

2026 OPERATIONAL HIGHLIGHTS

- Acceptance testing on our first MWh-class high voltage iron-chromium flow battery system
- Deployment mid-year to customers



Arxo Resources & Logistics

INTEGRATION AS A CUSTOMER LOYALTY POWER

Marketing and logistics arm giving the Group control over pricing, customers, contracts and distribution.

MARKETING

- Exclusive right to sell Tharisa Minerals' metallurgical grade chrome concentrate
- Direct market access and real time pricing
- Strong customer relationships in China, Indonesia and other international markets

LOGISTICS

- 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

PGM CONCENTRATES
TRANSPORTED IN 2025

42.2 Kt

CHROME CONCENTRATES
TRANSPORTED IN 2025

1.4 Mt

tharisa

Empowering futures

Unlocking value today, building
for generations tomorrow

Securing sustainable growth for multiple generations

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

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.

▶ Group employees and contractors

4 483

▶ Currency inflows into South Africa (direct + indirect)

US\$430.5 m

▶ Spent on local + host community suppliers

US\$2.6 m

▶ Female employees

27%

▶ Global direct, indirect taxes + royalties

US\$31.7 m

▶ Employees from host communities

+40%

▶ AET, bursars, interns & learners

35

▶ Amount spent on BEE, HDP, women + BBBEE compliant procurement

US\$331.1 m

▶ Total amount spent on SLP + CSI

US\$1.1 m

FY 2025 figures



Vision 2030 and beyond

Delivering on expansion
and growth opportunities,
commercialising
technology solutions

Vision 2030 and beyond

At the heart Tharisa's strategic evolution is a commitment to **innovation driven, sustainable resource extraction**. Tharisa's values drive the Group's responsible mining practices, unlock efficiencies, ensure meaningful impact and maximise shared value

Strategic commodities

Our multigenerational and multicommodity asset base of PGMs and chromes form a strong basis to our long-term strategy; *redefining resources*

Redefining
resources

Optimise & grow

Accelerate operational efficiencies and capacity to optimise output and value; *innovating with purpose*

Innovating
with purpose

Sustainability

Smart operations, resources that are contributing to the energy transition and investment in future technology; *empowering futures*

Empowering
futures

Investment case

Ultra long-life resources underpinned by innovation, technology and R&D to build multigenerational growth

Experienced management team with a strong track record

Tier-one, ultra long-life Tharisa asset, improving through underground transition, targeting top 7 global PGM and top 4 chrome position by 2029

Karo adds significant PGM growth, supported by strong government backing

Fully integrated model, supported by Arxo logistics and marketing platform

Innovation embedded in the Group's DNA, with advancements in battery technology and PGM smelting

Consistent execution of a clear long-term strategy

Strong socio-economic contribution and industry-leading safety focus

Supportive market backdrop, with PGMs in structural deficit

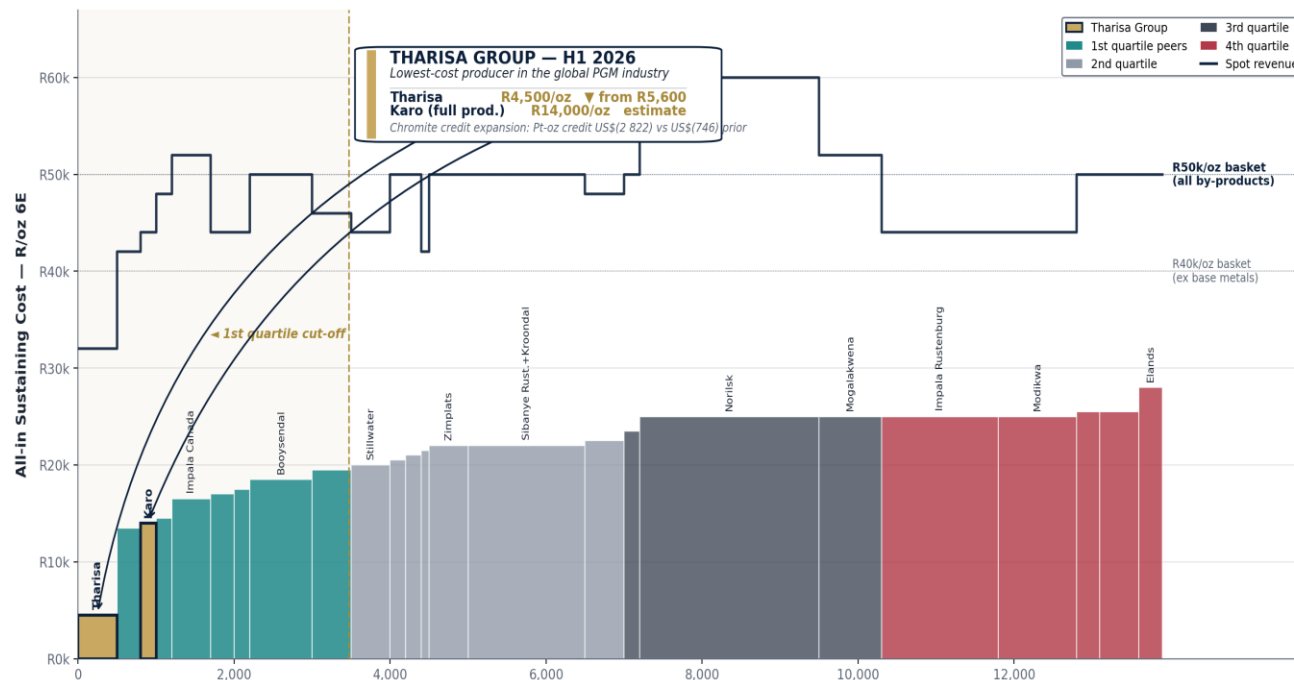
Co-product revenue model provides resilience across commodity cycles and supports cash flow visibility

Investment case

Deep value backed by proven track record, cash generation and sector leading growth

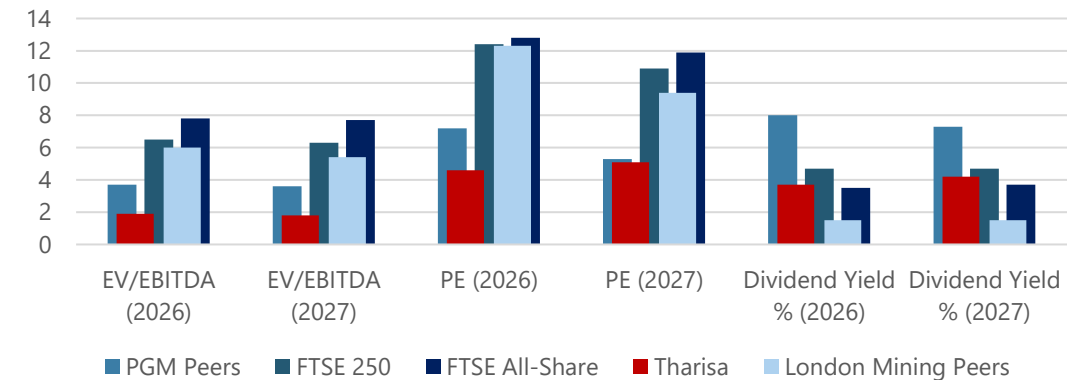
GLOBAL PGM COST CURVE — H1 2026 UPDATE

All-in Sustaining Cost (R/oz 6E) by producer | Tharisa AISC reset to US\$268/oz on chromite credit expansion



Source: Company AISC disclosures; Noah; Tharisa H1 2026 interim results; estimates for Ivan Plats, S Palladium, Waterberg, Union, Karo at full production. | Spot prices at 6 April 2026.

VALUATION COMPARISON



All values in GBP

Data as at 15 May 2026

2026 and 2027 are estimates via Factset

tharisa

Questions



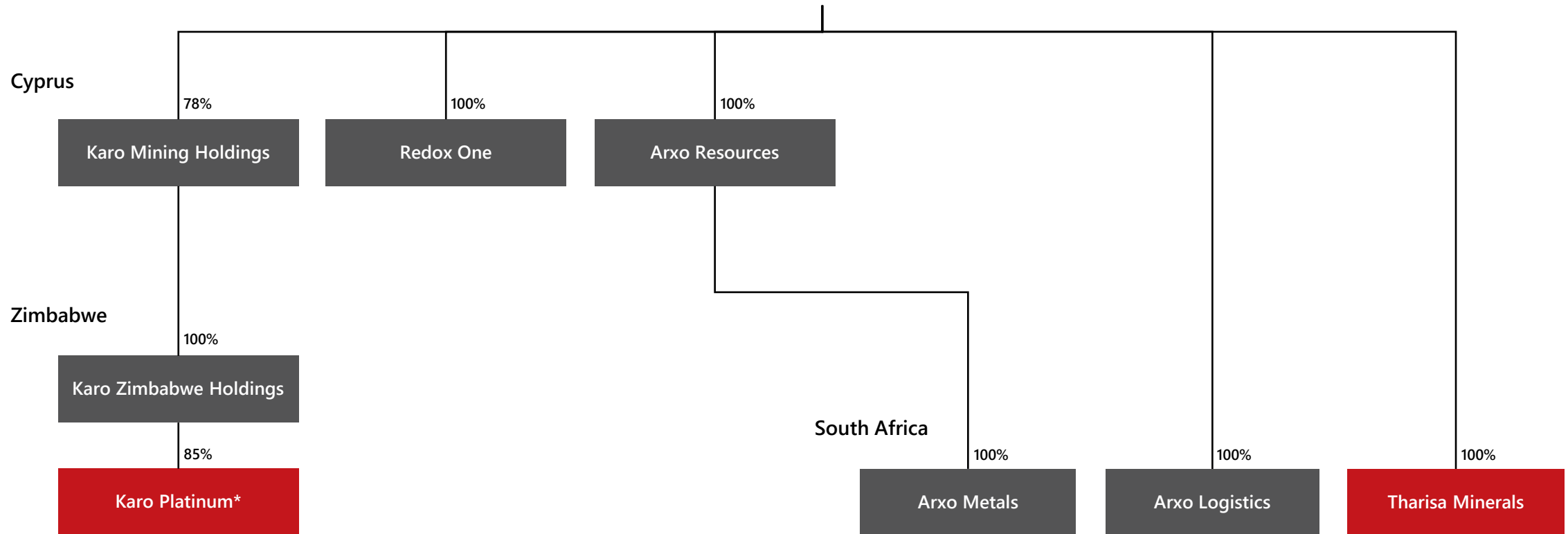
An aerial photograph of the Tharisa metallurgical complex. The foreground is dominated by large circular tanks and a network of pipes. In the background, a large, flat-topped mountain (a mesa) is visible under a bright blue sky with scattered clouds. A red rectangular box highlights a specific area in the middle ground, showing a smaller industrial structure. The text 'tharisa' is in white and 'Appendix' is in red, both positioned over the right side of the image.

tharisa Appendix

Tharisa structure

tharisa

(Registered in Cyprus) JSE (THA) • LSE (THS)



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

Corporate profile (THS:LSE THA:JSE A2X:THA ADR:THARY)

Directors of Tharisa

- Loucas Christos Pouroulis (Executive Chairman)
- Phoevos Pouroulis (Chief Executive Officer)
- Jacques Breytenbach(Chief Finance Officer)
- Carol Bell (Lead Independent director)
- David Salter (Independent non-executive director)
- Gloria Zvaravanhu (Independent non-executive director)
- Vasileios Vergopoulos(Independent non-executive director)
- Roger Davey (Independent non-executive director)
- Shelley Wai Man Lo (Non-executive director)
- Hao Chen (Non-executive director)
- Sanet Findlay (Group Company Secretary)
- Lysandros Lysandrides (Assistant Company Secretary)

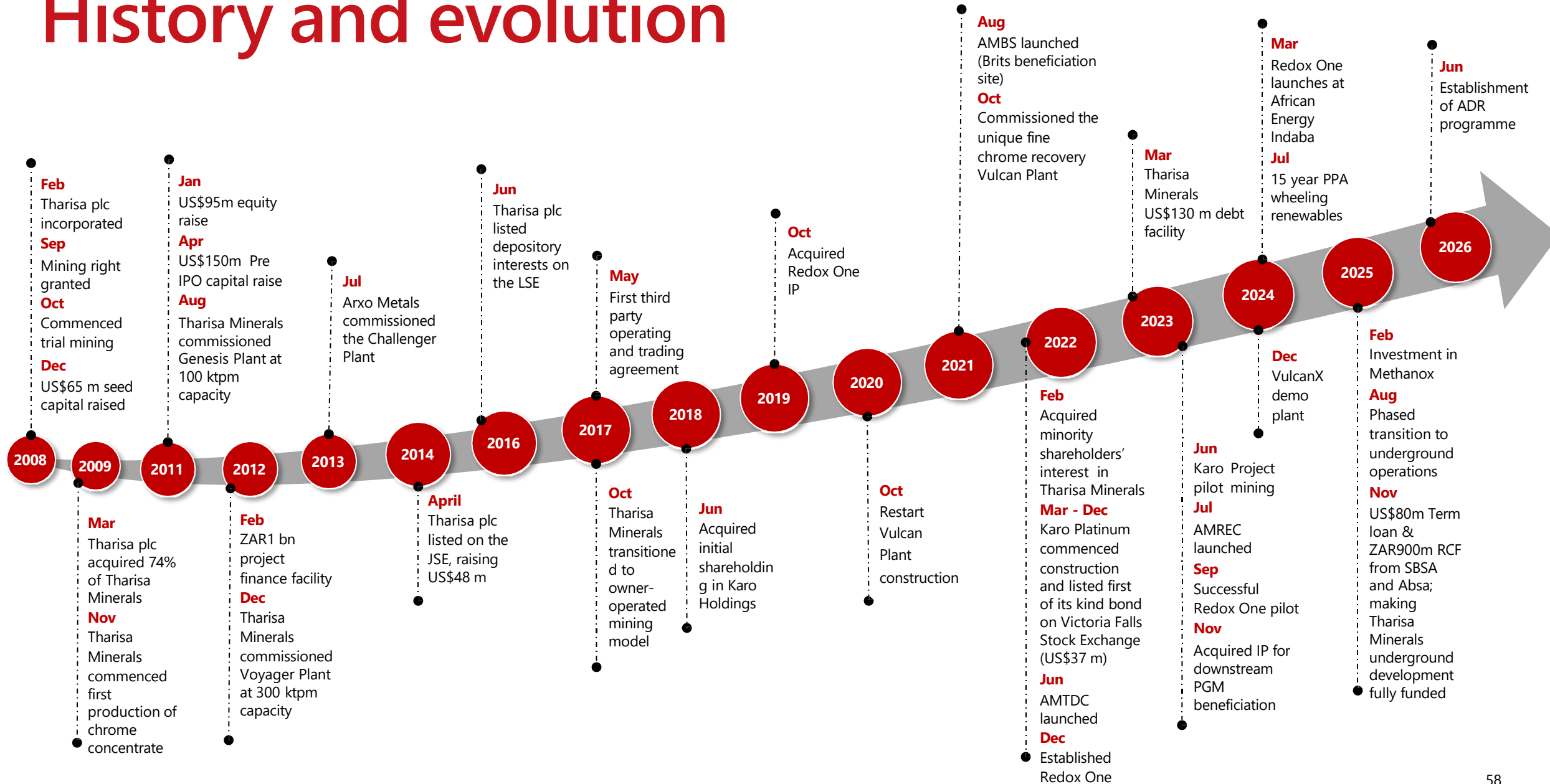
Capital structure (13 July 2026)

Issued shares	302.6 million
Market capitalisation	GBP344.1m ZAR7.57bn
Avg daily volume ('000)	231(LSE) 26(JSE) (3m trailing)

Analyst coverage

Avior	Sebastian Bell
Berenberg	Richard Hatch
BMO	Frederic Bolton, Raj Ray
Investec	Nkateko Mathonsi
Nedbank CIB	Arnold van Graan
Noah Capital	Rene Hochreiter
Peel Hunt	Peter Mallin-Jones
Tamesis	David Butler, Gabriele Ejikeme
Vunani	Keenen du Toit

History and evolution



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