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Redefining resources
Innovating with purpose
Empowering futures

RETAIL INVESTOR PRESENTATION

MELLOMONDAY LONDON

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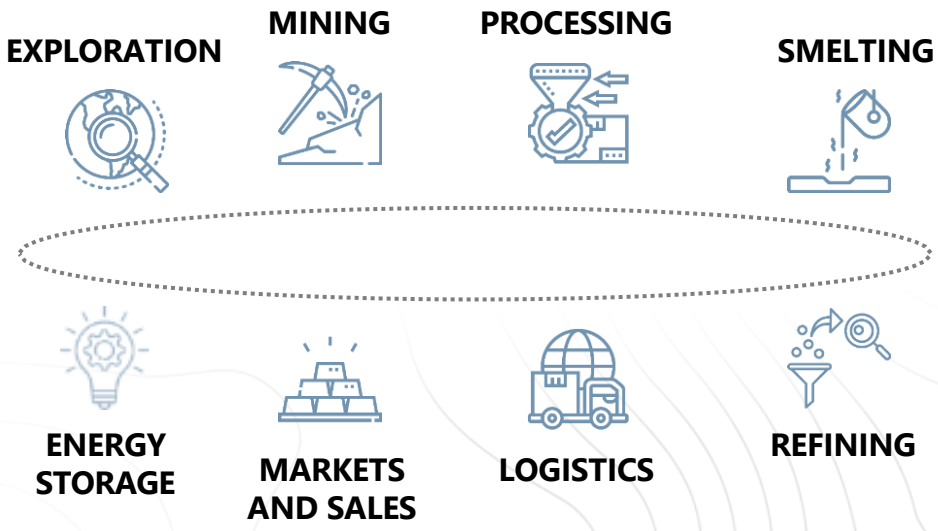
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Tharisa plc at a Glance

Tharisa is an integrated PGM and chrome resource group, in operation for 17 years and listed on the JSE and the LSE

OPERATIONS

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 – improving margins through vertical integration



KEY ASSETS

Shallow multigenerational mineral assets in South Africa and Zimbabwe

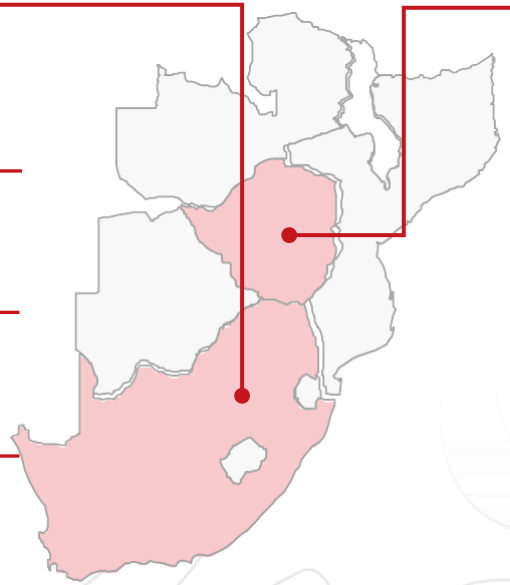
Tharisa Minerals

OPEN PIT LOM
8+ years

UNDERGROUND POTENTIAL LOM
60+ years

PGM GUIDANCE FY2027 (6E)
150 - 170 koz

CHROME GUIDANCE FY2027
1.50 - 1.65 Mt



Karo Platinum

OPEN PIT LOM
10+ years

UNDERGROUND POTENTIAL LOM
50+ years

PGM STEADY STATE PRODUCTION
226 koz p.a.

INVESTMENT TO DATE
US$240m

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1. A year of delivery

FY2026: guidance met, Karo fully funded and the Tharisa underground under way

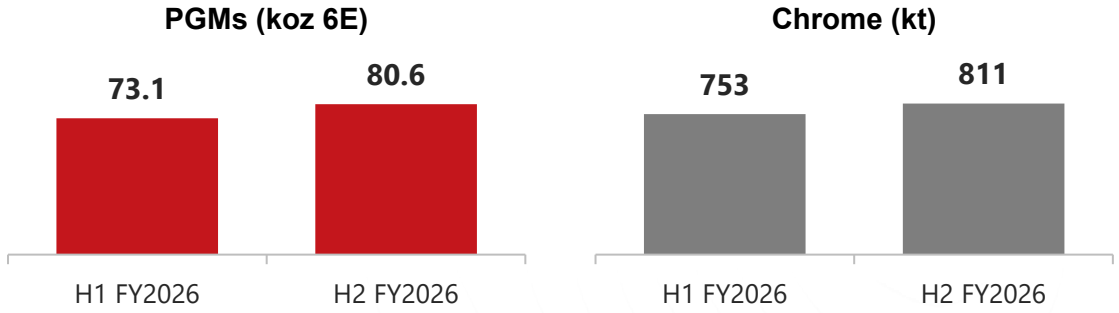
Tharisa Mine East pit drilling, May 2026

FY2026: guidance delivered, safely

Production up, prices up, an industry-leading safety record and a balance sheet ready for the build

PGM production (6E)	Chrome concentrate	Average PGM basket price	Average chrome price
153.7 koz	1.56 Mt	US$2,607/oz	US$290/t
↑ 11% year on year	Within 1.50–1.65 Mt guidance	↑ 61% year on year	↑ 9% year on year

Second half stronger than the first



Safety: zero harm, one team

0.03	0.00	3m+
LTIFR at Tharisa Minerals	LTIFR at Karo Platinum	fatality-free hours at Karo

LTIFR = lost-time injuries per 200,000 hours worked. Karo has recorded one LTI in its entire build, in September 2023.

Cash at 30 Sep 2026	Gross debt	Net debt	FY2027 guidance
US$411.8m	US$462.8m	US$51m	150–170 koz
incl. US$288.2m bond proceeds in escrow	after the US$300m bond	peak build phase, modest leverage	1.50–1.65 Mt chrome (Tharisa Mine)

Source: Tharisa Q4 and FY2026 production report, 13 October 2026; Tharisa safety reporting. Financial year ends 30 September. Price changes versus FY2025 averages.

Twelve months of milestones

Each step de-risks the growth plan

H1 FY2026
Redox One
First MWh-class iron-chromium flow battery passes factory acceptance testing

Apr 2026
Tharisa underground
First blast at the Apollo portal; development ahead of plan

Jun 2026
Capital markets
Level 1 ADR programme launched (J.P. Morgan) for US investors

24 Aug 2026
Karo: tenure
25-year Special Mining Lease signed with the Government of Zimbabwe

27 Aug 2026
Karo: offtake
Concentrate offtake term sheet signed with Valterra Platinum

Sep 2026
Funding
US$300m five-year bond, oversubscribed by 150+ investors

Oct 2026
Delivery
FY2026 guidance met; Karo ore mining begins

Source: Tharisa H1 FY2026 results, SENS/RNS announcements and Q4 FY2026 production report.

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2. Growth pipeline

Two projects, run by separate teams with separate funding: the Tharisa underground and Karo Platinum

Two growth engines, both under way

Extending the life of the Tharisa Mine and more than doubling PGM output with Karo

Tharisa Mine: the move underground

Apollo portal | South Africa

- Open pit runs to 2034; underground adds 60+ years of mine life
- First blast at Apollo in April 2026; development ahead of plan
- Q4 FY2026: 450 m developed and 52 kt mined underground
- Underground project funding finalised (US$179m)
- FY2027 guidance: 150–170 koz PGMs, 1.50–1.65 Mt chrome

60+ yrs
underground life

US$179m
funding in place

2034
open pit runs to

Karo Platinum: building a second mine

Great Dyke | Zimbabwe

- Karo Mining Holdings owns 85% of Karo Platinum, Republic of Zimbabwe owns 15% on a free carried basis
- US$240m invested of US$516m total capex; balance funded by the bond
- Concentrator design 96%, earthworks 95%, procurement 67% complete
- First ore to the mill targeted for Q4 2027 (calendar year)
- Copper, nickel and cobalt by-products; ~1,200 direct jobs

226 koz
PGMs a year at steady state

Q4 2027
first ore to mill

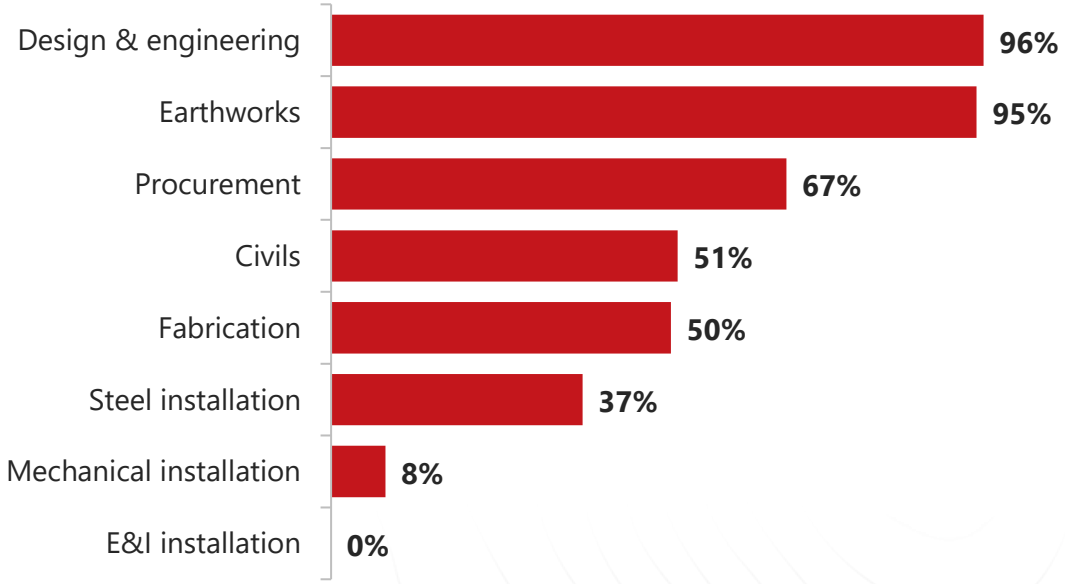
10+ / 50+
yrs open pit / UG

Source: Tharisa H1 FY2026 results, site visit presentation (October 2026) and Q4 FY2026 production report. Karo construction progress as at October 2026.

Karo: from construction to first ore

Concentrator design 96% complete and earthworks 95% done; first ore to the mill on track for Q4 2027

Concentrator progress



Infrastructure and logistics

100%	52%	45%	175
33 kV power line	175 MVA transformer installed	132 kV line installed	loads delivered to site

Key dates to first ore

Sep 2026	33 kV power line complete
Oct 2026	Open pit ore mining begins
Nov 2026	Chirundazi Dam complete
Apr 2027	Silo slipform complete
Jun 2027	Civil works complete
Jul 2027	Bulk power complete
Aug 2027	Mechanical, platework and piping complete
Sep 2027	E&I complete; commissioning starts
Oct 2027	**First ore to the mill**
~6 months on	**Steady state of 226 koz 6E a year**

Source: Karo Platinum project reporting as at 14 October 2026; Tharisa Q4 FY2026 production report. Grey dots are complete. Dates are current forecasts and subject to change.

The growth is fully funded

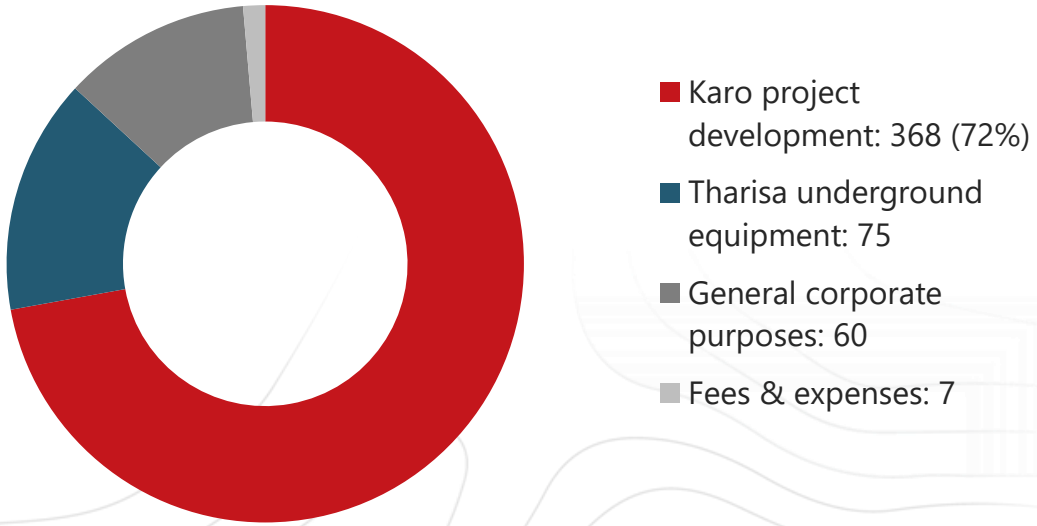
US$510m package: an oversubscribed US$300m bond, with proceeds ring-fenced for Karo

US$300m	11.00%	5 years	150+	US$288m
Senior secured bond	Fixed coupon	Bullet maturity, 2031	Investors; book oversubscribed	Held in escrow for Karo

Sources (US$m)

Senior secured bond	300
Nedbank asset finance (underground fleet)	75
Karo syndicated facility (Zimbabwe)*	75
Extension of Absa/SBSA term loan*	60
Total sources	**510**

Uses (US$m)

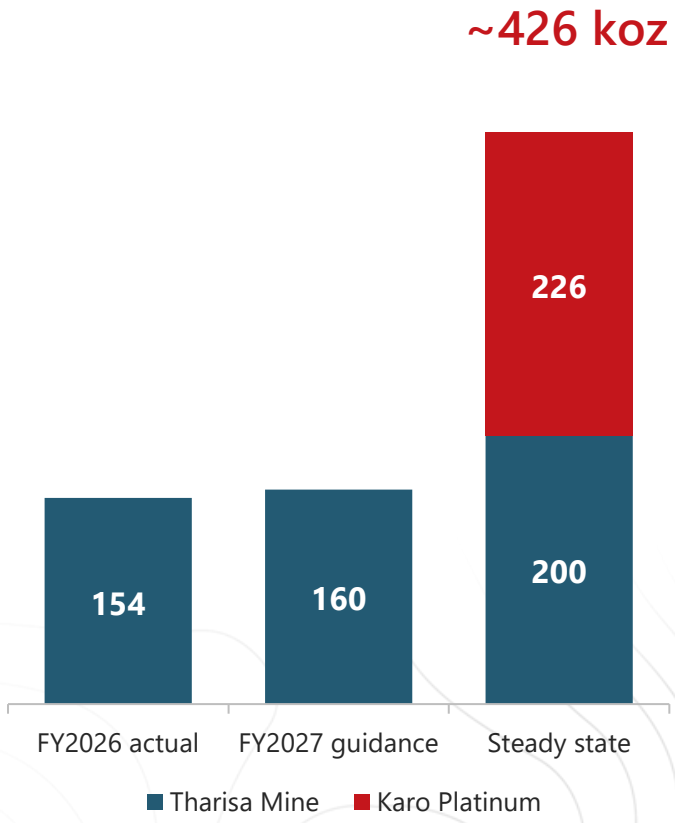


*Source: Tharisa bond announcement and investor presentation (September 2026). Bond issued at 98.0% of par; escrow balance at 30 September 2026. Proceeds are released to Karo as conditions are met, with measured deployment through FY2027–2028. *to be completed*

Tharisa in 12–24 months

Two mines, two countries, close to three times today's PGM output and ~2 Mt of chrome a year at steady state

PGMs (koz 6E a year)



Chrome (Mt a year)



Today → 12–24 months

	Today	12–24 months
Producing mines	1 open pit (South Africa)	**2 mines in South Africa and Zimbabwe**
PGM output	~154 koz a year	**~426 koz a year at steady state**
Chrome output	~1.56 Mt a year	**~2 Mt a year at steady state**
Mining method	Open pit	**Open pit plus Apollo underground**
Capex cycle	Peak build spend	**Karo spend falls away; cash flow rises**
Global ranking	—	**Targeting top 7 in PGMs and top 4 in chrome by 2029**

Illustrative, not a forecast. FY2027 uses guidance midpoints for the Tharisa Mine (150–170 koz PGMs; 1.50–1.65 Mt chrome). Steady state: Tharisa Mine 200 koz PGMs and ~2 Mt chrome a year with the underground ramped up, plus Karo 226 koz PGMs a year about six months after first ore (Q4 2027). Chrome comes from the Tharisa Mine. Ranking target from Tharisa Vision 2030.

Two strategic markets

PGMs and chrome are critical minerals for AI, defence, hydrogen and infrastructure

PGMs

US$2,607/oz

FY2026 basket, up 61%

Record

2025 platinum deficit

- Demand beyond cars: AI data storage, semiconductors, hydrogen electrolysers, defence, medical devices and glass fibre
- The World Platinum Investment Council (WPIC) sees 2026 close to balance after the record deficit
- Rhodium-rich ore gives Tharisa one of the highest-value baskets in the sector

Chrome

64.2 Mt

stainless steel output in 2025

+1.8 Mtpa

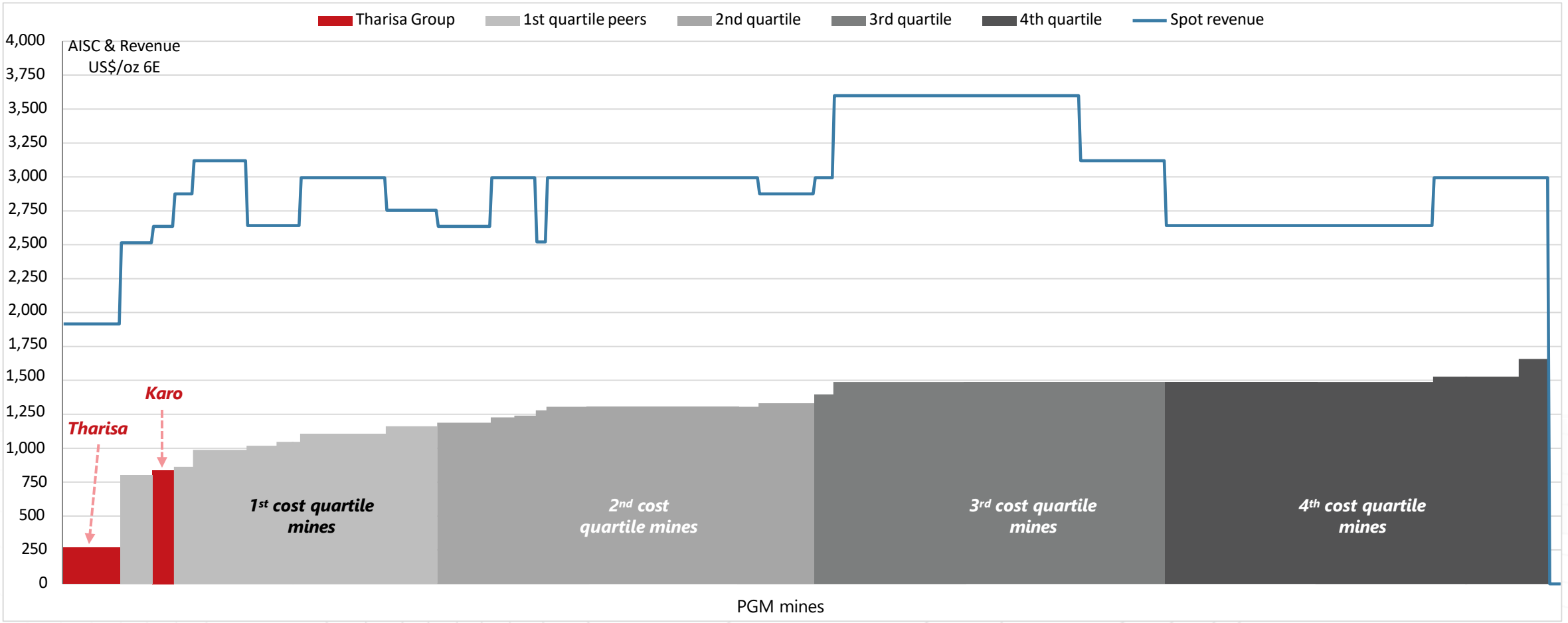
chrome concentrate needed each year

- No substitute for chrome in stainless steel, which goes into data centres, robotics and energy infrastructure
- Q4 price eased to US$285/t on cautious stainless-mill buying; FY2026 average still up 9%
- Arxo, our marketing arm, sells directly to customers in China and Indonesia

Sources: Tharisa Q4 FY2026 production report; WPIC Platinum Quarterly; Johnson Matthey PGM Market Report May 2026; worldstainless; Noah Capital Markets / Sieberana Research; Tharisa investor presentation (August 2026).

Global PGM cost curve position

Both Tharisa and Karo are among the lowest cost PGM mines globally

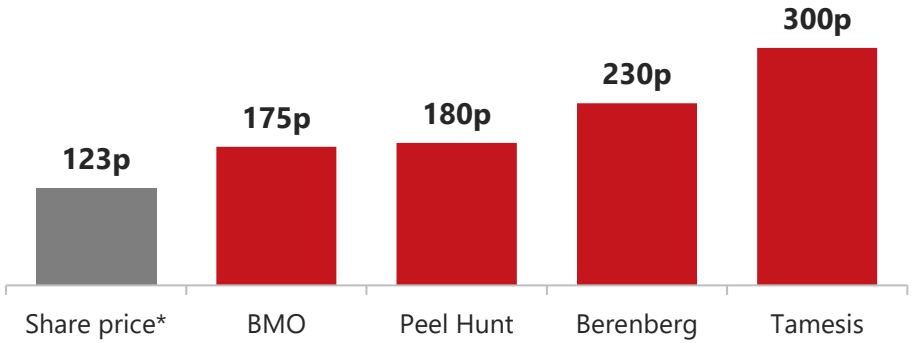


Notes: AISCs for all mines are net of chromite credits. Figures for most mines are from company disclosure; where relevant disclosure wasn't available, estimates were used (including for Karo, assuming full production). Sources: NOAH Capital Markets and Sieberana Research. Revenues were calculated with 6E spot prices as of 6 April 2026. Original research published in ZAR, figures have been converted to USD, using an exchange rate of USD/ZAR 16.70

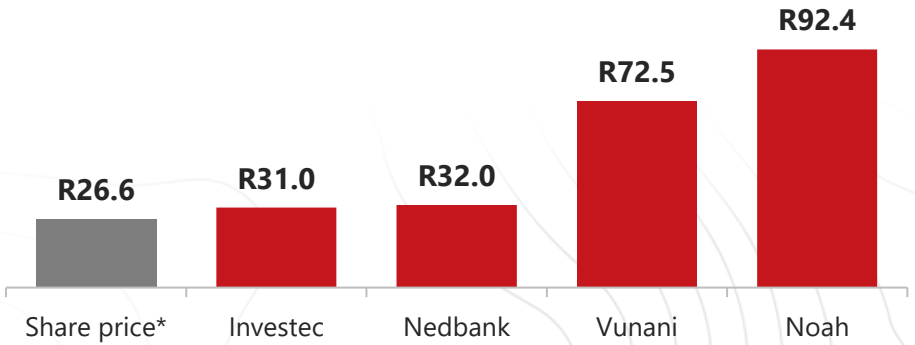
What the analysts say

Six of the seven brokers with a rating are positive; London targets average 221p, against a 123p share price

LSE targets (pence): average 221p, +80%



JSE targets (rand): average R57, +114%



Ratings, targets and EPS forecasts (US cents)

Broker	Rating	Target	FY26E	FY27E	FY28E
Berenberg	Buy	230p	28.0	31.0	28.0
Peel Hunt	Buy	180p	29.9	32.4	50.6
BMO	Outperform	175p	32.2	10.3	20.9
Tamesis	n/r	300p	40.8	45.9	54.0
Investec	Buy	R31	–	–	–
Nedbank CIB	Market Perform	R32	29.0	34.0	–
Vunani	Buy	R72	55.5	72.3	93.4
Noah / Sieberana	Buy	R92	–	–	–

**Share prices: LSE 123p (14 Oct 2026); JSE c.R26.6 (7–13 Oct 2026). Notes: Peel Hunt 15 Oct; Berenberg, BMO, Tamesis, Noah 13 Oct; Vunani 9 Oct; Nedbank 11 Sep; Investec 4 Sep. EPS bases differ (adjusted, headline, basic); Vunani converted from rand at R16.59/US$; Investec EPS not shown (last published April 2026, before the Karo funding). Average excludes blanks. Tamesis is not rated; Peel Hunt and Tamesis disclose Tharisa as a corporate client. Analyst views are their own and are not endorsed by Tharisa.*

What to watch: catalysts to 2029

A steady run of news as both projects move from building to producing

1 Q4 2026

- First underground ore to the Tharisa plant
- Karo open pit ore mining under way
- FY2026 annual results

2 H1 2027

- Karo mechanical, piping and electrical installation
- Apollo underground development ramps up
- H1 FY2027 interim results

3 H2 2027

- Karo commissioning (July to October)
- First ore to the Karo mill in Q4 2027
- Karo capex peaks, then falls away

4 2028

- Karo steady state of 226 koz a year
- Group heading for ~426 koz at steady state
- Stronger free cash flow as capex eases

5 2029–2030

- Top 7 in PGMs, top 4 in chrome
- First underground portal at steady state
- Redox One: 1 GWh of storage deployed

Source: Tharisa Q4 FY2026 production report, investor and site visit presentations (2026). Timing is indicative and subject to change; results dates to be confirmed. The ~426 koz steady state is illustrative (see "Tharisa in 12–24 months").

Why Tharisa

A low-cost, long-life producer about to more than double its PGM output, with the growth already funded

01	**Low-cost co-producer**	PGMs and chrome from the same ore; Tharisa and Karo both sit in the first cost quartile
02	**Visible growth**	PGM output rises from ~154 koz to ~426 koz at steady state (Tharisa 200 koz, Karo 226 koz)
03	**Fully funded**	US$300m bond proceeds in escrow; US$240m of Karo's US$516m capex already spent
04	**Multigenerational assets**	60+ years underground at Tharisa; 50+ years of underground potential at Karo
05	**Shareholder returns**	Dividend policy of at least 15% of profit; listed on the LSE, JSE and A2X, with ADRs in the US

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Questions



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