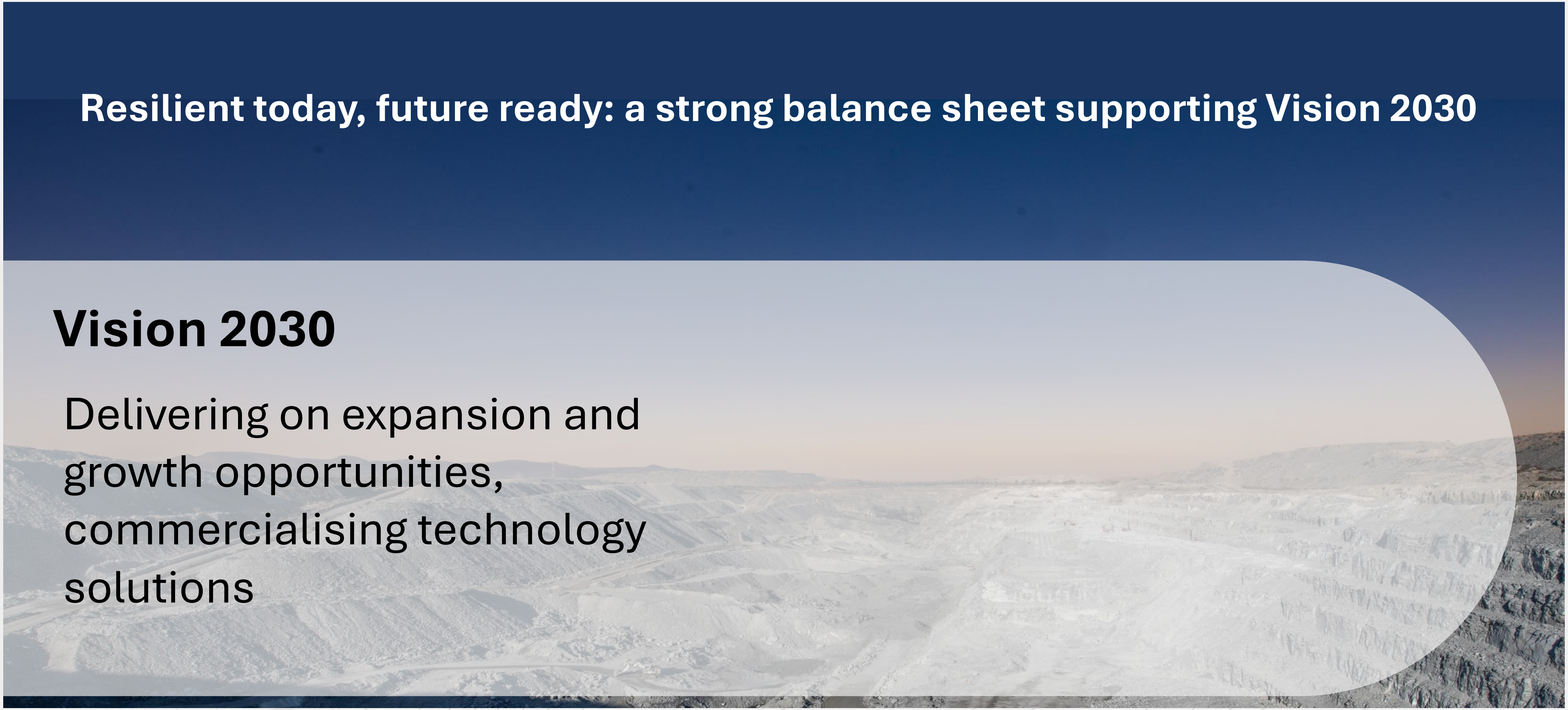
tharisa

Redefining resources
Innovating with purpose
Empowering futures

FY2025 Results Presentation

1 December 2025

AGENDA



Resilient today, future ready: a strong balance sheet supporting Vision 2030

Vision 2030

Delivering on expansion and growth opportunities, commercialising technology solutions

Empowering futures responsibly

Tharisa is an integrated resource group playing a pivotal role in the global energy transition and the decarbonisation of economies.

Leveraging innovation and technology, Tharisa covers the entire value chain - exploration, mining, processing, beneficiation, marketing, sales, and logistics for PGMs and chrome concentrates.

Our commitment to sustainable growth - impactful investment lifts performance, strengthens communities and creates long term value for every stakeholder.

SAFETY IS A CORE VALUE

DISCIPLINED GROWTH DISCIPLINED RETURNS

SUSTAINABLE MULTIGENERATIONAL

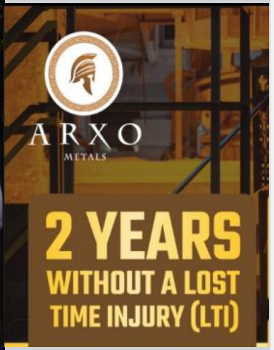
FY2025 key highlights

SAFETY

- Lost Time Injury Frequency Rate per 200 000 man hours of:
  - 0.03 at Tharisa Minerals
  - 0.00 at Karo Platinum
- Tharisa Minerals – MineSAFE Best Improved Safety Performance (Open cast)
- Karo Platinum – Double Silver Award at 2025 NSSA Safety and Health at Work Awards
- Tharisa Minerals is first fully compliant Level 9 open pit mine in South Africa

DEVELOPMENT

- Commenced phased transition to underground mining
  - achieving steady state by FY2029 at Apollo thereafter at Orion by FY2033 ensuring long term sustainability by unlocking the multi-generational resource endowment
- Committed transitional capital over the next decade of US$547 m
- US$130 m debt facility signed with Absa Bank and Standard Bank
- Karo Platinum development in line with capital availability – derisking the project



Redefining resources

US$1 615/oz
up 18.6%
PGM BASKET PRICE

US$266/t
down 11.0%
MET GRADE PRICE

Revenue
US$602.9 m
down 16.4%
(2024: US$721.4m)

EBITDA
US$187.3 m
up 5.5%
(2024: US$177.6m)

Net profit after tax
US$80.8 m
down 2.2%
(2024: US$82.6 m)

Net cash from operating activities
US$94.0 m
down 54.1%
(2024: US$204.5 m)

Capital expenditure
US$118.5 m
includes US$33.5 m on Karo Platinum
(2024: US$196.8 m)

Cash and cash equivalents*
US$175.1 m
(2024: US$223.7 m)

HEPS
US 27.5 cents
down 2.1%
(2024: US 28.1 cents)

Total proposed dividend
US 3.0 cents
17.2% of NPAT including repurchase
(2024: US 4.5 cents)

Favourable mining royalty credit
US$67.3 m

*includes amounts held in restricted bank deposits

Empowering futures

Group employees and contractors

4 483

Female employees

27%

AET, bursars, interns & learners

35

Currency inflows into South Africa (direct + indirect)

US$430.5 m

Global direct, indirect taxes + royalties

US$31.7 m

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

US$331.1 m

Spent on local + host community suppliers

US$2.6 m

Employees from host communities

+40%

Total amount spent on SLP + CSI

US$1.1 m

Critical metal applications

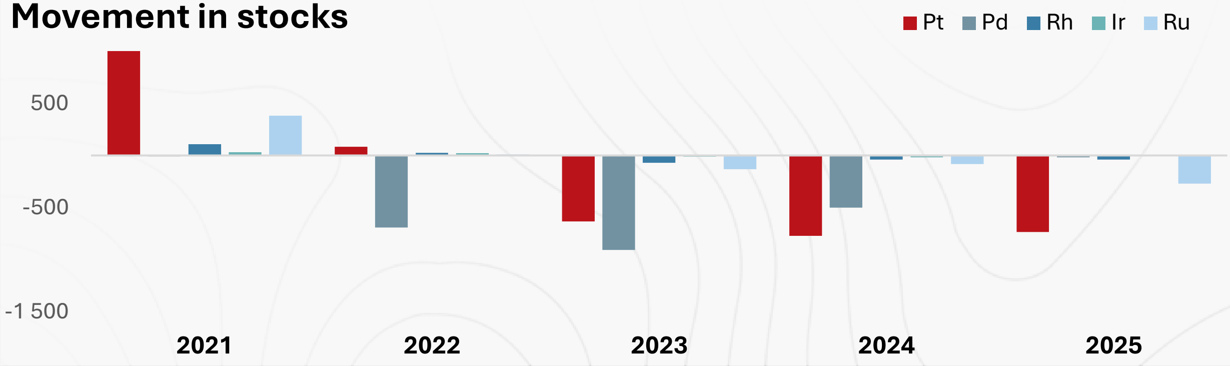
US$2 215/oz
SPOT PGM THARISA BASKET PRICE
1 December 2025

US$2 024/oz
SPOT PGM KARO BASKET PRICE
1 December 2025

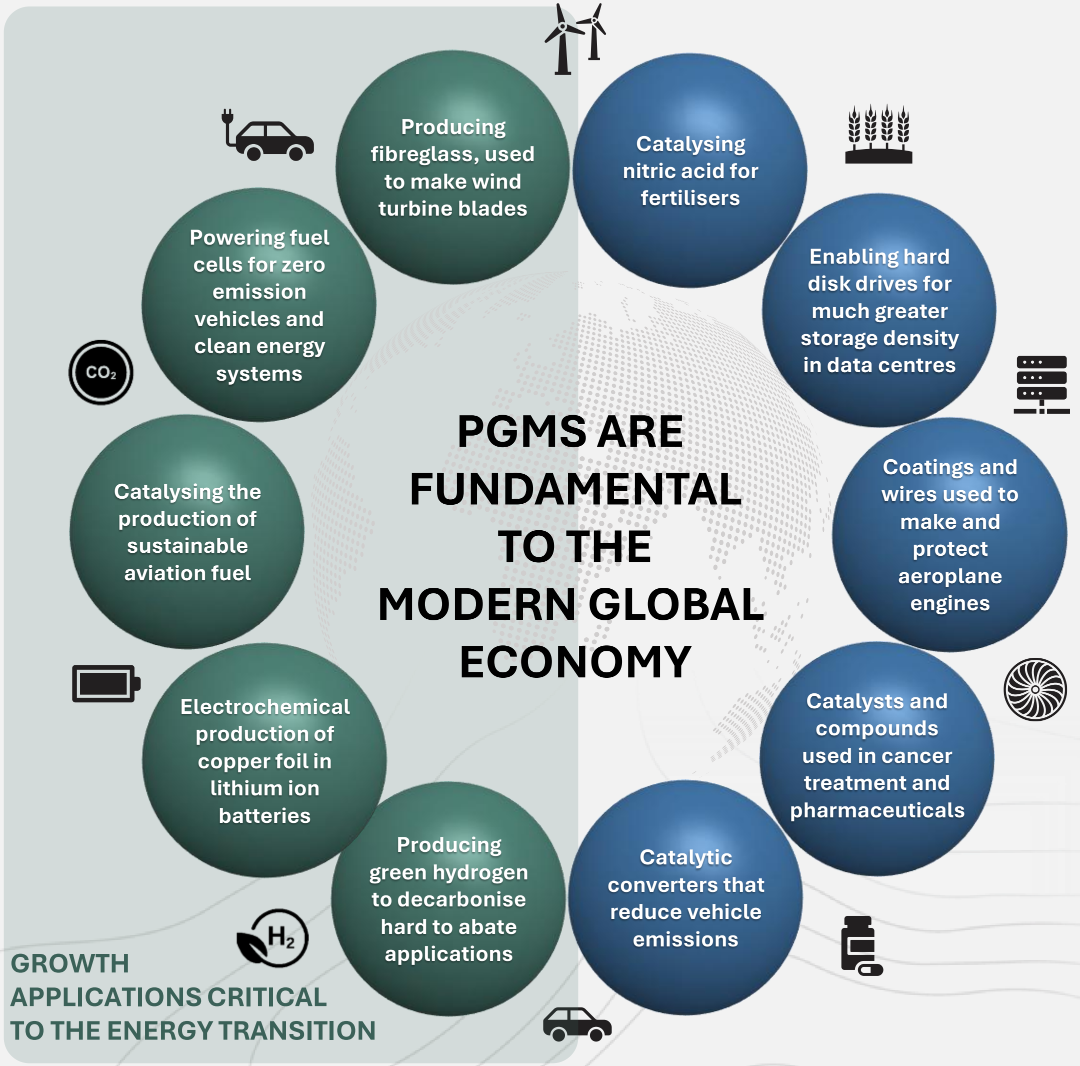
PGMs play vital role in decarbonising the planet

- Platinum and palladium markets remain central to catalytic applications
- Global emissions standards tighten and hybrid vehicle production - demand increases
- Resilient industrial demand, supported by chemical, petroleum and electronics sectors, fibreglass and glass making industries supporting rhodium demand
- Emerging technologies - particularly hydrogen, electrolysers, fuel cells - provide a strong strategic outlook for platinum and iridium in the medium to long term. Ruthenium demand for data storage increasing.
- Increased investment and jewellery demand, from China in particular
- Sustained supply deficits depleting above ground stocks

Movement in stocks



Source: Johnson Matthey



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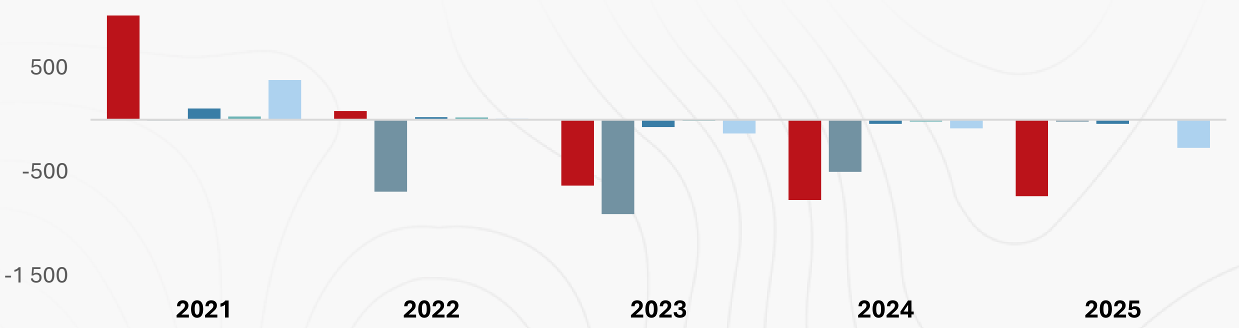

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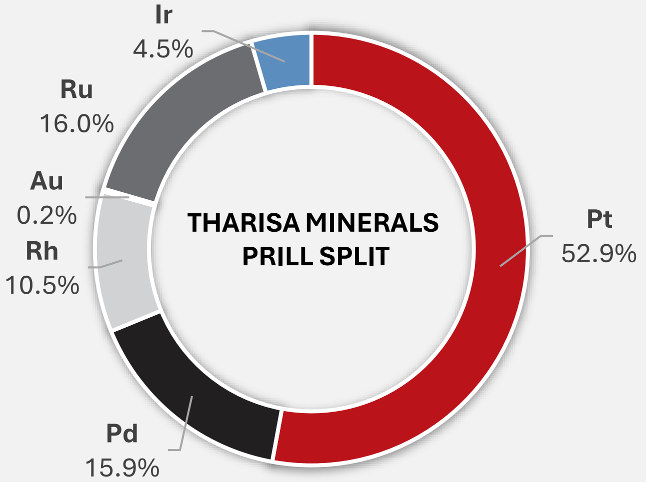
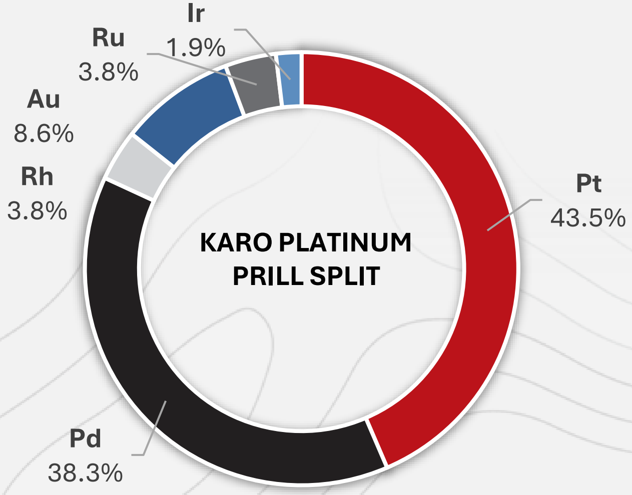


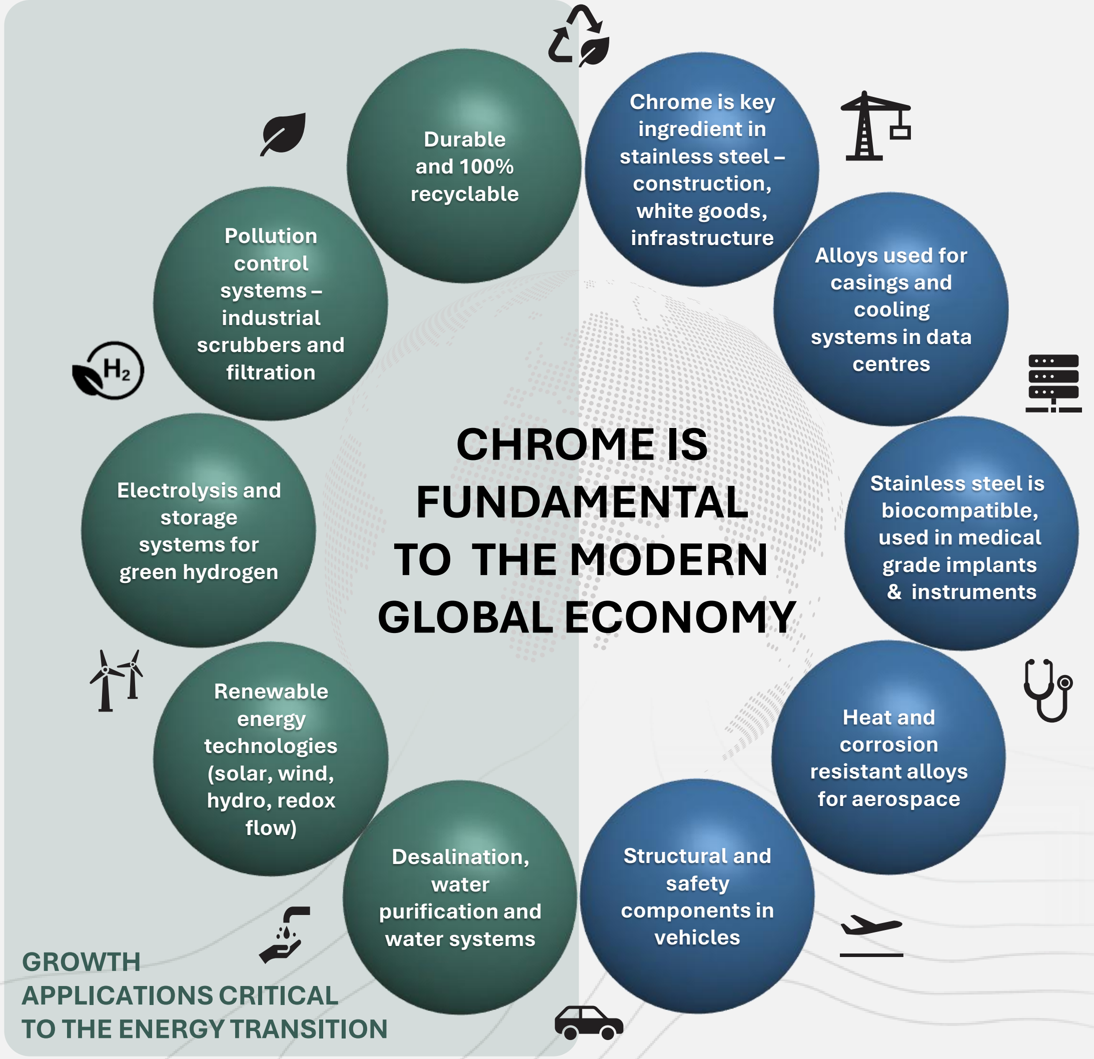


Critical metal applications

US$263/t
SPOT MET GRADE PRICE
1 December 2025

Chrome plays vital role in decarbonising the planet

- Chrome industry is well positioned to benefit from structural global demand for stainless steel, renewable technologies and green-economy metals
- South Africa plays a vital role as a trusted supplier of mission-critical minerals
- Chrome remains a powerful contributor to South African growth and long term value creation with annual export CAGR of 9.6% (*10 year avg*)
- Proposed chrome tax or quota would not achieve the Government's aims of sustaining the ferrochrome industry and the preservation of jobs. Cost of electricity remains the key enabler to viable beneficiation



FINANCIAL HIGHLIGHTS

Co-product business model proves its resilience

Leveraging our balance sheet for sustainable multigenerational growth

MULTI COMMODITIES

- Co-production model remains the cornerstone
- Multigenerational assets
- Beneficiation adds value across the supply chain

CASH FLOW GENERATIVE

- Net cash flows from operations of US$94.0 m
- Cash and cash equivalents of US$175.1 m
- Leveraging off strong balance sheet position with US$130 m debt secured

CAPITAL DISCIPLINE

- Investing beyond 2030 – multigenerational sustainability
- Final proposed dividend of US 1.5 cents (US 3.0 cents in total)
- Successsful second US$5 m share repurchase programme

Multi commodity revenue stream

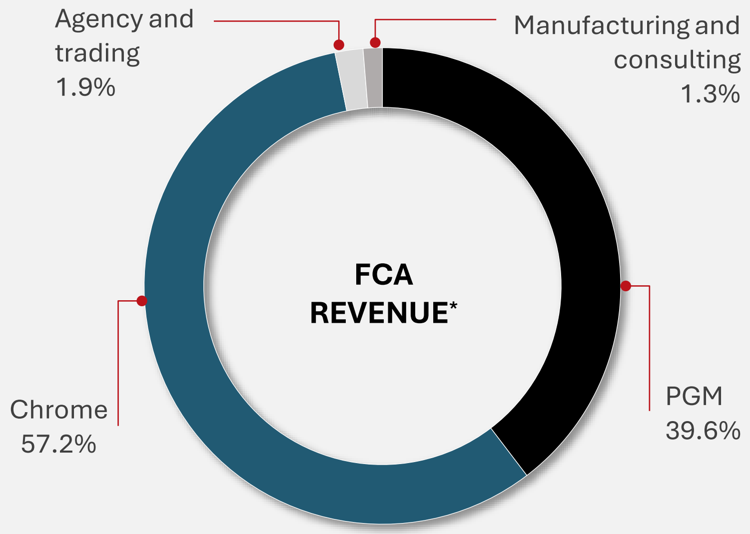
US$602.9 m

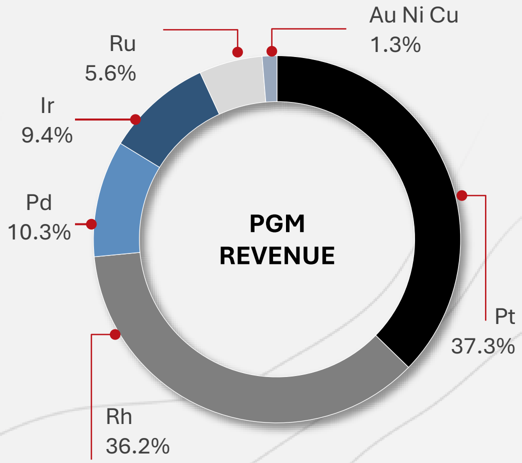
Revenue

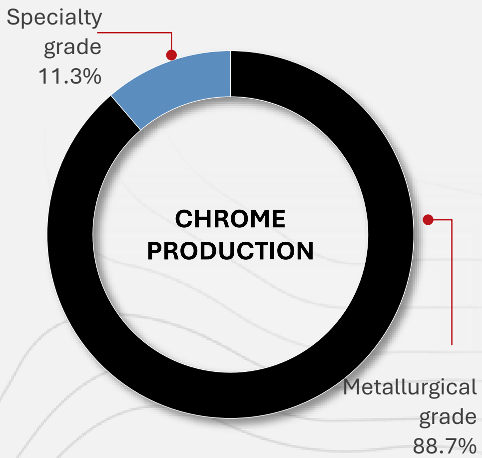
Benefits of co-production model as PGM revenue increased 24.2%

PGM sales of 137.5 koz
Average PGM basket price of US$1 615/oz

Metallurgical grade chrome sales of 1 377.5 kt
Average chrome price of US$266/t





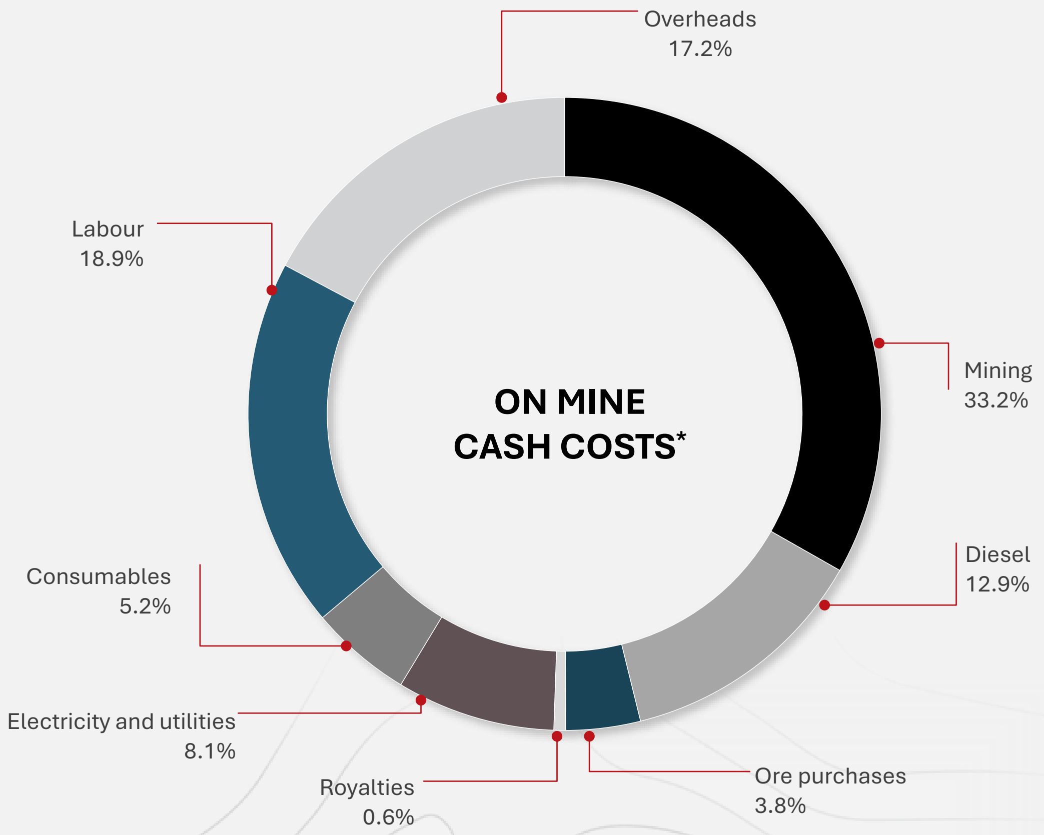


*net of inland logistics and freight costs

Unit costs

	Units	FY2025	FY2024	% change
Cubes mined	Mm^3	**15.6**	17.0	(8.2)
Cost per cube mined*	US$/$m^3$	**14.3**	11.0	30.0
Reef tonnes mined	Mt	**5.3**	4.6	15.3
Cost per reef tonne mined*	US$/t	**41.7**	40.3	3.5
Tonnes milled	Mt	**5.5**	5.5	-
On mine cash cost per tonne milled#	US$/t	**59.7**	52.9	12.9
Chrome inland logistics and freight costs	US$/t	**83.2**	84.1	(1.1)
Average exchange rate	US$:ZAR	**18.1**	18.5	(2.4)
All in cost per Pt ounce sold^	US$/oz	**(445)**	(802)	
All in cost per PGM ounce sold (6E)^	US$/oz	**571**	205	

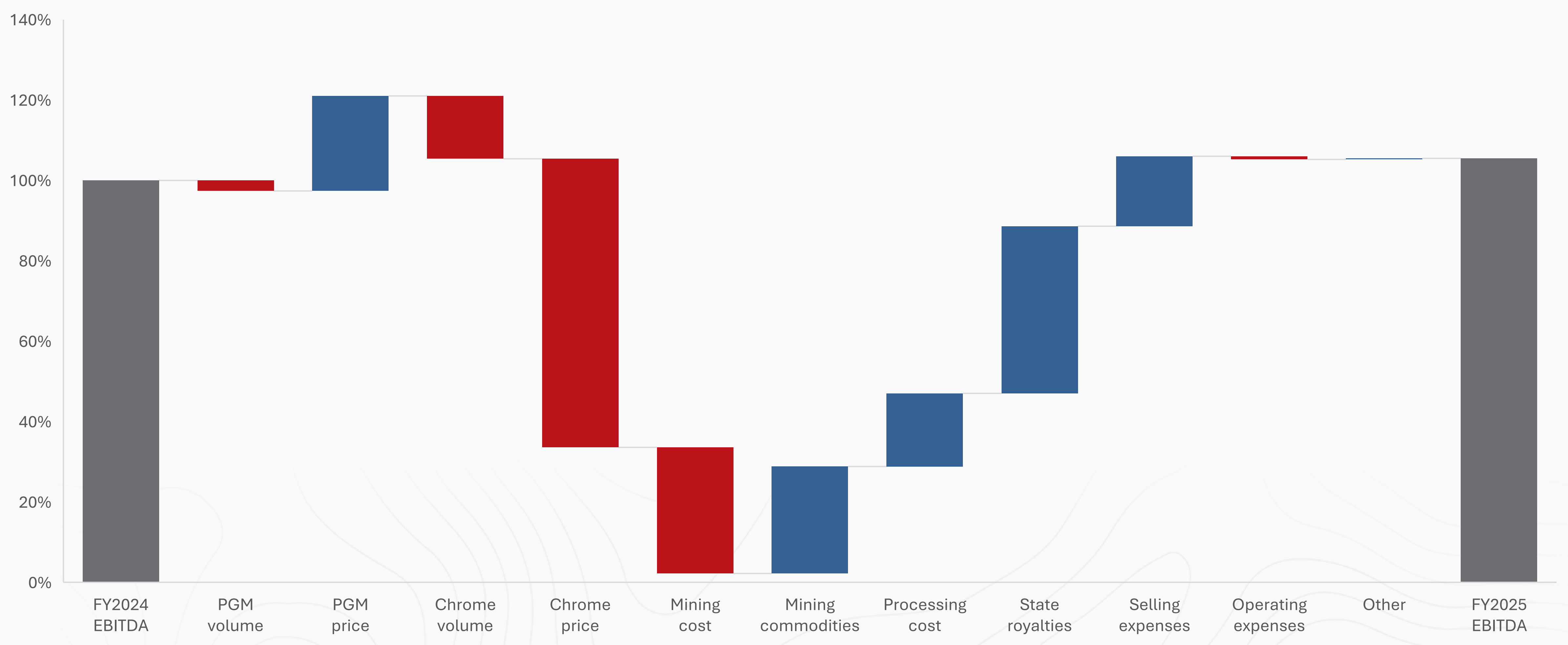
Deferred stripping amounts to US$9.8 m (2024: US$65.8 m)



*inclusive of deferred stripping and exclusive of ore purchases #exclusive of capitalised deferred stripping and selling expenses and inclusive of ore purchases
^All in cost calculated on a byproduct basis include operating costs, administration costs, deferred stripping and capital expenditure excluding Karo Platinum

*pre mining royalty credit

EBITDA waterfall



Gross profit

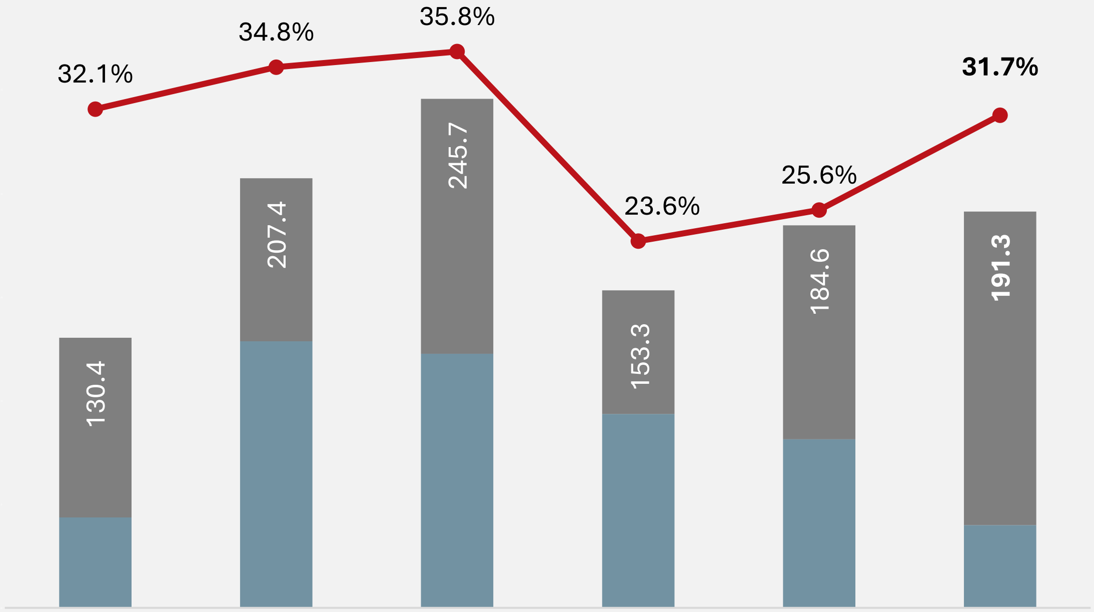
US$191.3 m

Gross profit margin of 31.7%

Gross profit margin of 20.6% pre mining royalty credit

GROSS PROFIT AND MARGIN

(US$ m)



	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
PGM price (US$/oz)	1 704	3 074	2 564	1 893	1 362	1 615
Chrome price (US$/t CIF China)	140	154	209	263	299	266
Exchange rate (ZAR:US$)	16.2	14.8	15.8	18.2	18.5	18.1

FY2025 GP margin includes royalty reversal

Mining royalty credit

US$67.3 m

Favourable credit

- South African Tax Court Judgement required revenue authorities to reassess basis of calculation using actual PGM performance
- Applying the ruling methodology, the company credited previous mining royalty provision by US$67.3 m
- Agreement reached with SARS on implementation of the judgement

PROVISION FOR MINING ROYALTY	Units	FY2025
Opening balance	US$ m	56.8
Raised during the year	US$ m	1.8
Reversed during the year	**US$ m**	**(67.3)**
Payments made	US$ m	(1.8)
Exchange differences	US$ m	(3.2)
Reclassification to trade and receivables	US$ m	13.6
Closing balance	US$ m	-

Investing in the future

US$118.5 m

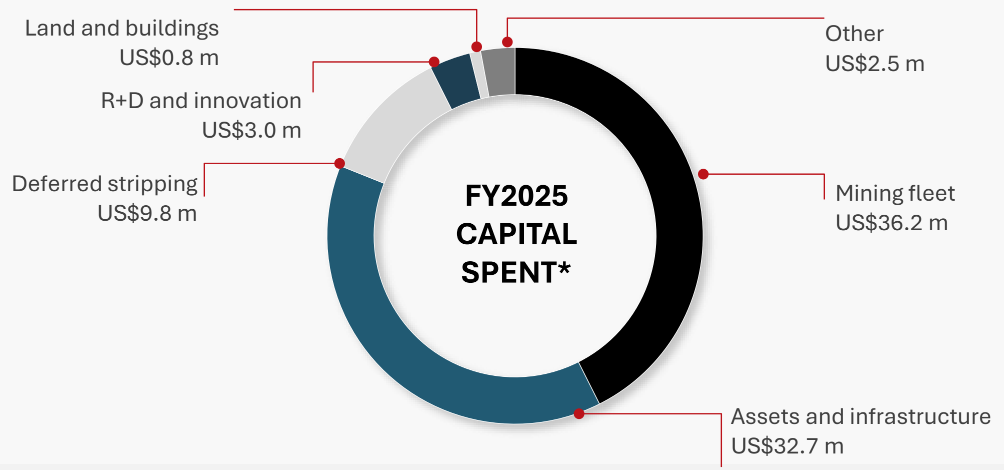
Total capital

Cash generative operations enabled continued investment in the asset base

Includes:

- US$33.5 m on Karo Platinum
- US$12.6 m on Tharisa Minerals underground development
- US$9.8 m on Tharisa Minerals deferred stripping

Group capital commitment of US$79.6 m (Karo Platinum: US$25.0 m)

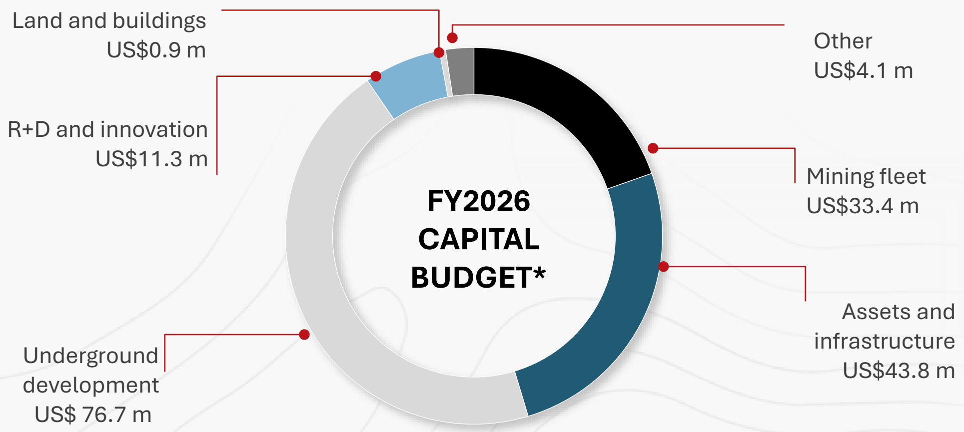


US$165.9 m

Capital budget for FY2026

Excluding Karo Platinum and Tharisa Minerals deferred stripping

Includes US$76.7 m on Tharisa Minerals underground development



*excluding Karo Platinum

Balance sheet

US$175.1 m

Cash and cash equivalents*

Cash generative

Net cash flow from operations of US$94.0 m

Net cash of US$69.8 m*

FREE CASH FLOW

(US$ m)

US$105.3 m

Total debt

Short term US$74.0 m

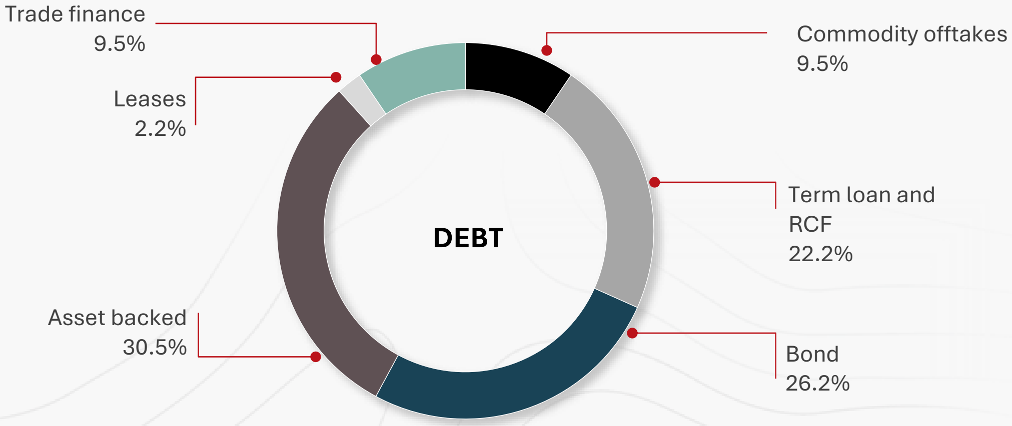
67.4% US$ denominated and 32.6% ZAR denominated

Current ratio of 2.0

Net debt to equity (8.2%)

Undrawn facilities of US$76.6 m excluding trade finance facilities

VFEX bond - maturity extended to 1 December 2028



*including amounts held in restricted bank deposits

Returns to shareholders

9.7%
ROIC

11.8%
ROIC
(excl Karo Platinum)

2.4%
DIVIDEND YIELD (TTM)

US 1.5 cents

Proposed final dividend

17.2%* of NPAT including share repurchase programme

Policy minimum of 15% of NPAT

US$119.8 m

Cumulative distributions to shareholders over 10 years

Cumulative distributions equal to US 42.8 cents per share

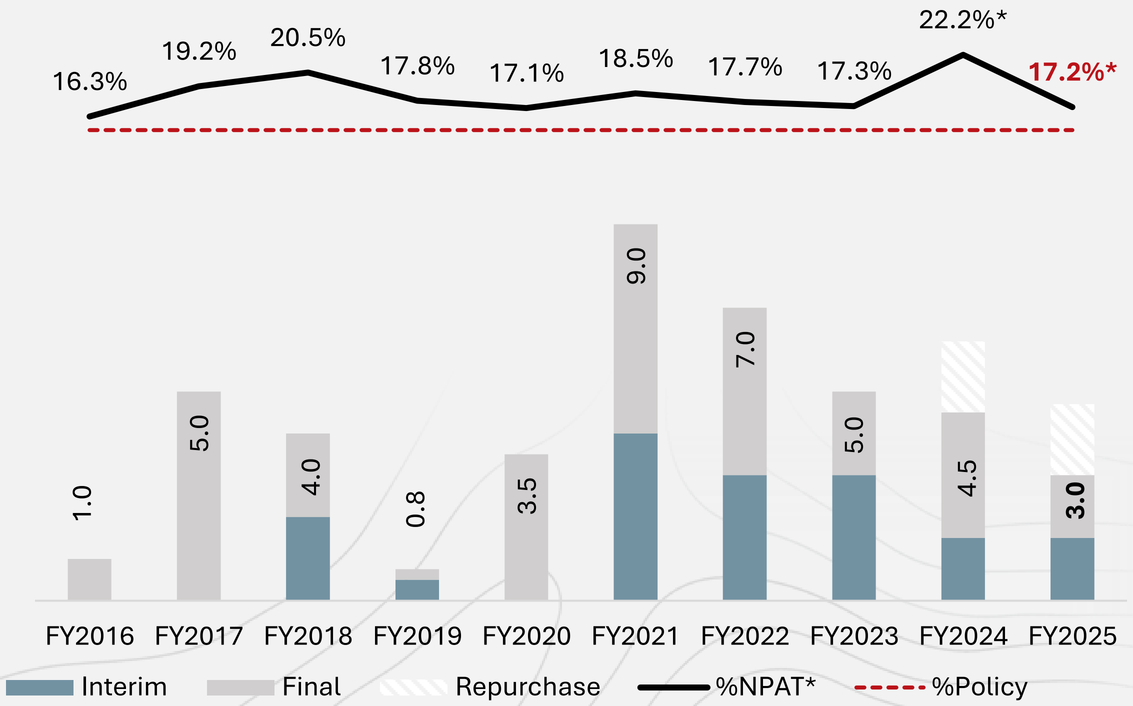
Commitment to capital discipline

US$5 m

Second share repurchase programme nearing completion

87% of programme completed

Equivalent to US 1.7 cents per share



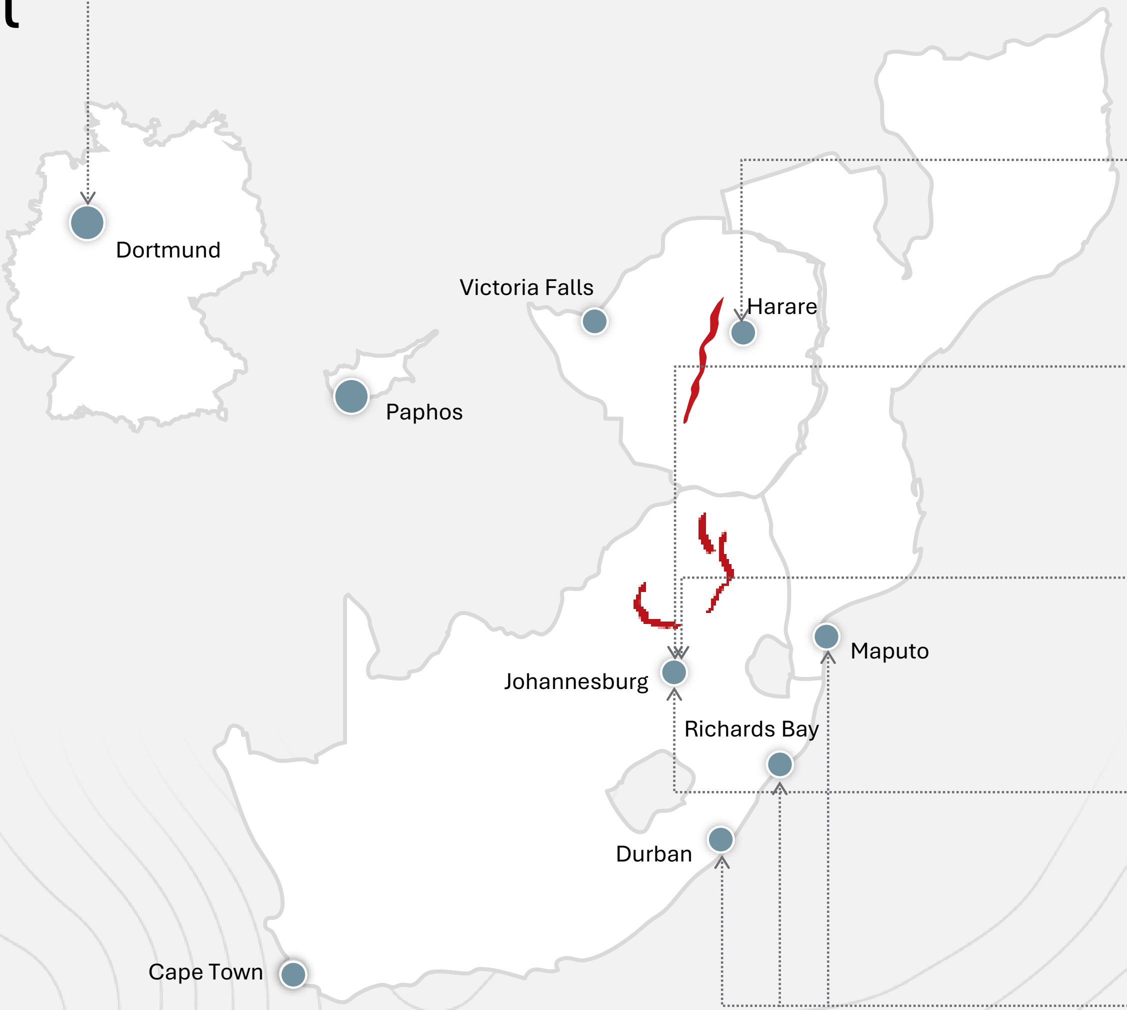
*including repurchase programme

REDEFINING RESOURCES

Shallow multigenerational mineral assets

UNLOCKED

BY INNOVATION



Redox One

Karo Platinum

Tharisa Mine

Arxo Metals Renewable Energy Centre

Arxo Metals Beneficiation Site

Arxo Logistics

Underground transition

Key milestones for Apollo and Orion portal development

The Apollo and Orion portals represent the core of Tharisa's underground transition strategy, with defined timelines for first ore, steady-state production, and capital allocation. Apollo is scheduled to deliver first ore by Q2 FY2026, reaching steady state by Q3 FY2029, supported by a monthly volume of 255 ktpm.

Orion will follow with first ore in Q4 FY2031 and steady state by Q3 FY2033, producing 210 ktpm but designed to reach a capacity of 255 ktpm.

Together, these developments underpin sustained production growth and operational scalability.

APOLLO PORTAL

First ore
Q2 FY2026

Steady state
Q3 FY2029

Monthly volume
255 ktpm

ORION PORTAL

First ore
Q4 FY2031

Steady state
Q3 FY2033

Monthly volume
210 ktpm*

*capped to plant throughput

Underground transition

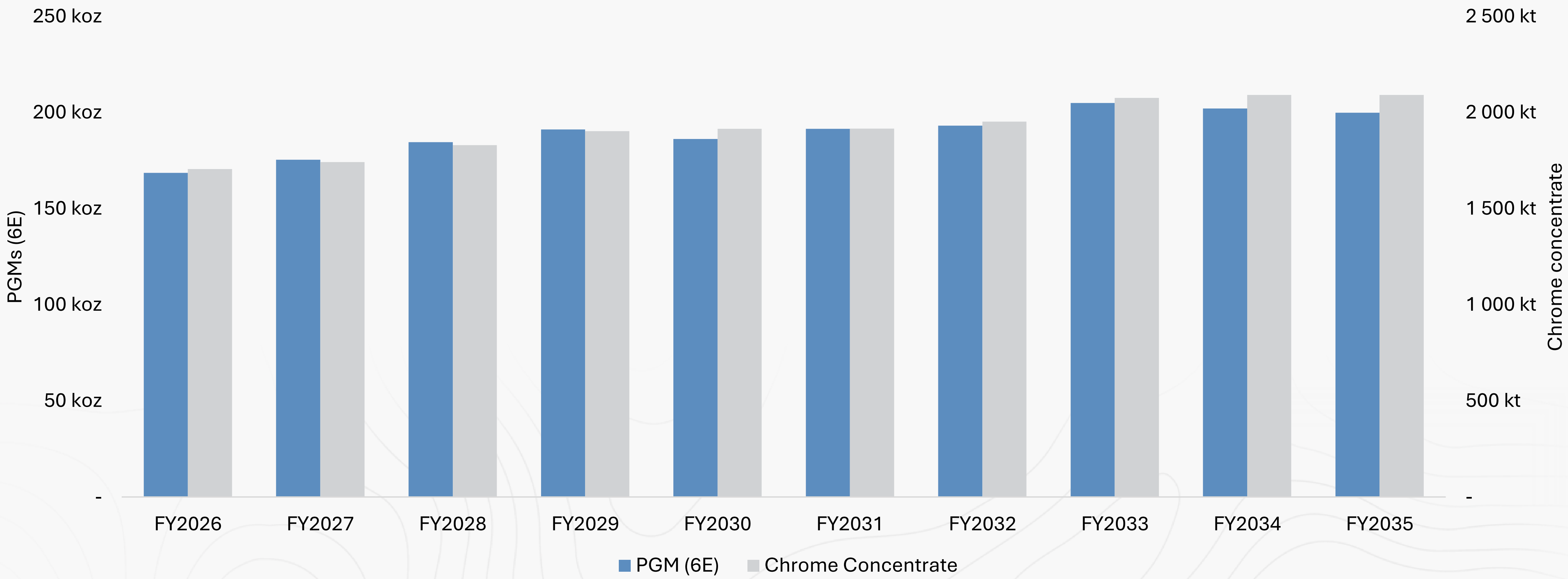
Strategic capital investment driving long term value

Capital Apollo **US$363 m**	Capital Orion **US$184 m**	Peak funding **US$173 m**	Mining cost (incl. of cap dev) **US$40.8/t**
Cash on hand FY2025 **US$175 m**	Term loan **US$80 m**	RCF **US$50 m**	Asset backed finance **US$45 m**
Project IRR **>25%**			

- Apollo transition capital is incurred until steady state production of 255 ktpm in Q3 FY2029
- Orion transition capital commences in Q4 FY2030
- DFS PGM basket price assumption: US$1 633/oz

Combined output

Tharisa Minerals annual production



Unlocking Zimbabwe's mineral wealth for a sustainable future

GLOBAL SCALE

One of only two major PGM projects under construction worldwide in a sector facing growing deficits.

STRATEGIC VISION

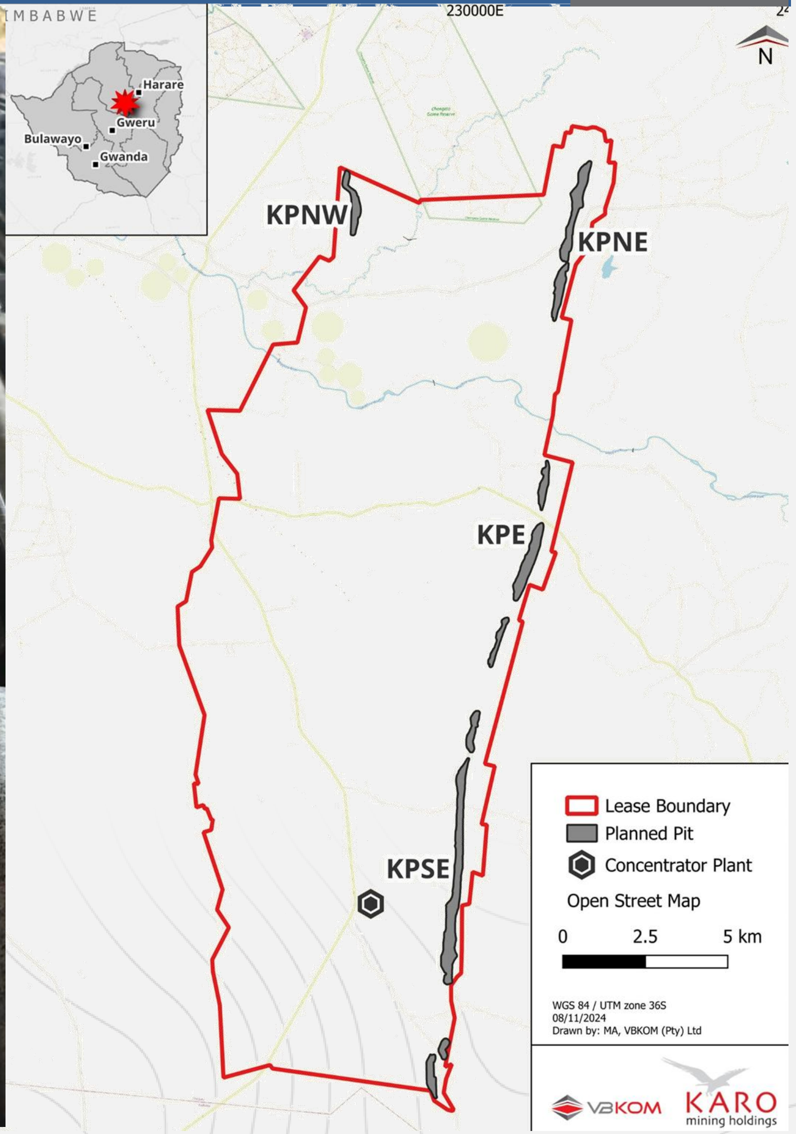
Aim to become a globally significant, low cost producer of strategic commodities.

RESPONSIBLE GROWTH

Balancing profitability, environmental care and community benefit.

LONG TERM IMPACT

Positioned to deliver multi-generational mining output and value creation.



Mining lease area & open pit layout

The mining plan is based on the development of a 2.64 Mtpa ROM operation, comprising several open pits.

A contractor mining model will be deployed.

Centralised processing facilities.

RESOURCES & RESERVES

- Open pit resource: **12.0 Moz 6E**
- Open pit reserve: **2.3 Moz 6E**
- Total resource: **96 Moz**
- Mining potential: **+50 years**

INFRASTRUCTURE

- Bulk water secured
- Electricity supply agreement secured
- 40 MVA solar power expansion
- Easy access roads from Harare

Project execution substantially derisked

Karo Platinum has advanced significantly, with exploration, mine planning, and infrastructure development largely complete. The project is derisked, part funded and positioned to commence production with high confidence in both geology and cost controls.

EXPLORATION & MINE PLANNING

- 60 km exploration drilled → high geological confidence
- 10 year open pit mine plan completed → underground drilling to confirm 50 year potential
- Underground concept study complete → feasibility follows current infill drilling
- Metallurgical test work completed on both base and precious metals reefs

INFRASTRUCTURE & MINING

- Design & engineering: 100% | Earthworks: 100% | Civil works: 68%
- 90% of long lead equipment procured and in storage
- Mills delivered; bulk water & power secured
- Pilot mining pit and equipment testing completed

FINANCIALS & RISK PROFILE

- US$193 m invested to date
- Capital and operating costs confirmed beyond definitive study accuracy

Concentrator area & infrastructure

The concentrator area has advanced significantly with major construction milestones completed. Civil works are progressing well across the site, long lead equipment has been delivered, and installation is underway.

CHIRUNDAZI DAM

- 27% complete - forecast completion of June 2026

MILL BUILDING

- Steel work 78% complete – forecast completion of January 2026

132 kV OVERHEAD LINE

- 25% complete (bottom section of poles)
- 28 of 130 poles installed (bottom section of poles)
- Forecast completion of February 2026

MV BUILDING

- 37% complete - forecast completion of June 2026

LV BUILDING (WET END)

- 100% complete

Construction progress


MV substation


West End LV substation


Flotation, thickening and filtration


Primary and secondary milling


Chirundazi dam construction


Masonry works in progress

Mining contractor

Completed
CONTRACT AWARDED

In progress
MOBILISATION

In progress
SITE ESTABLISHMENT

Commenced
ON BOARDING

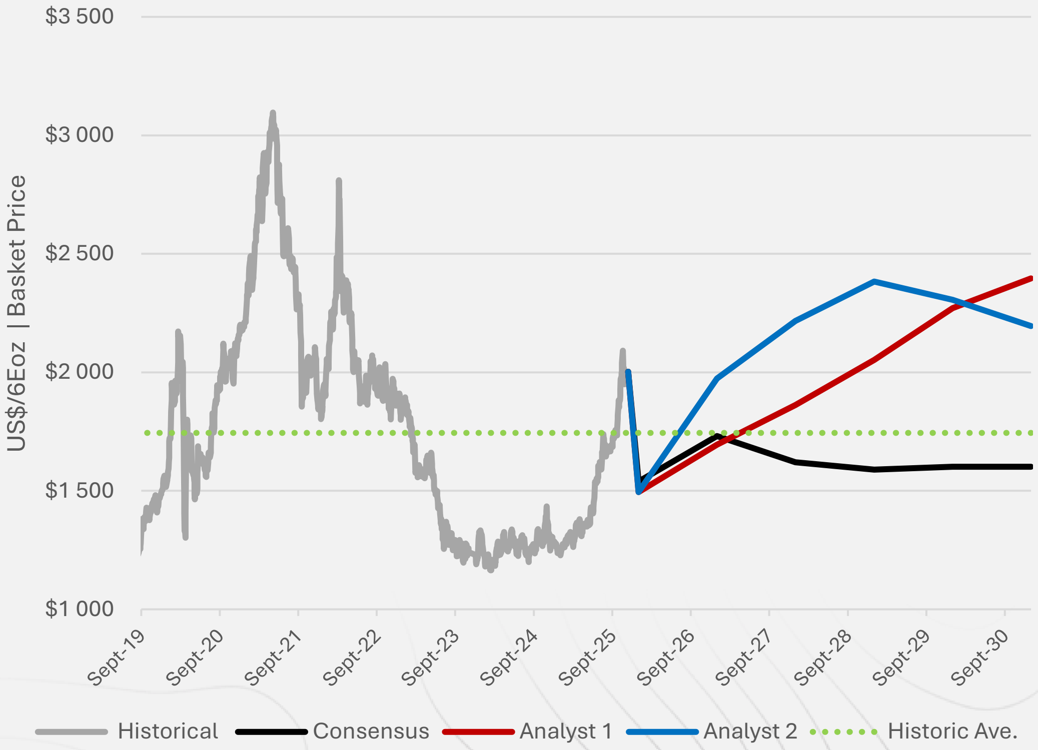
Phase 1 : January – February 2026
EQUIPMENT ASSEMBLY

Commencing Q1 2026
WASTE STRIPPING

EPSA

Global earthmoving contractor for mining and infrastructure projects, moving earth from 1962

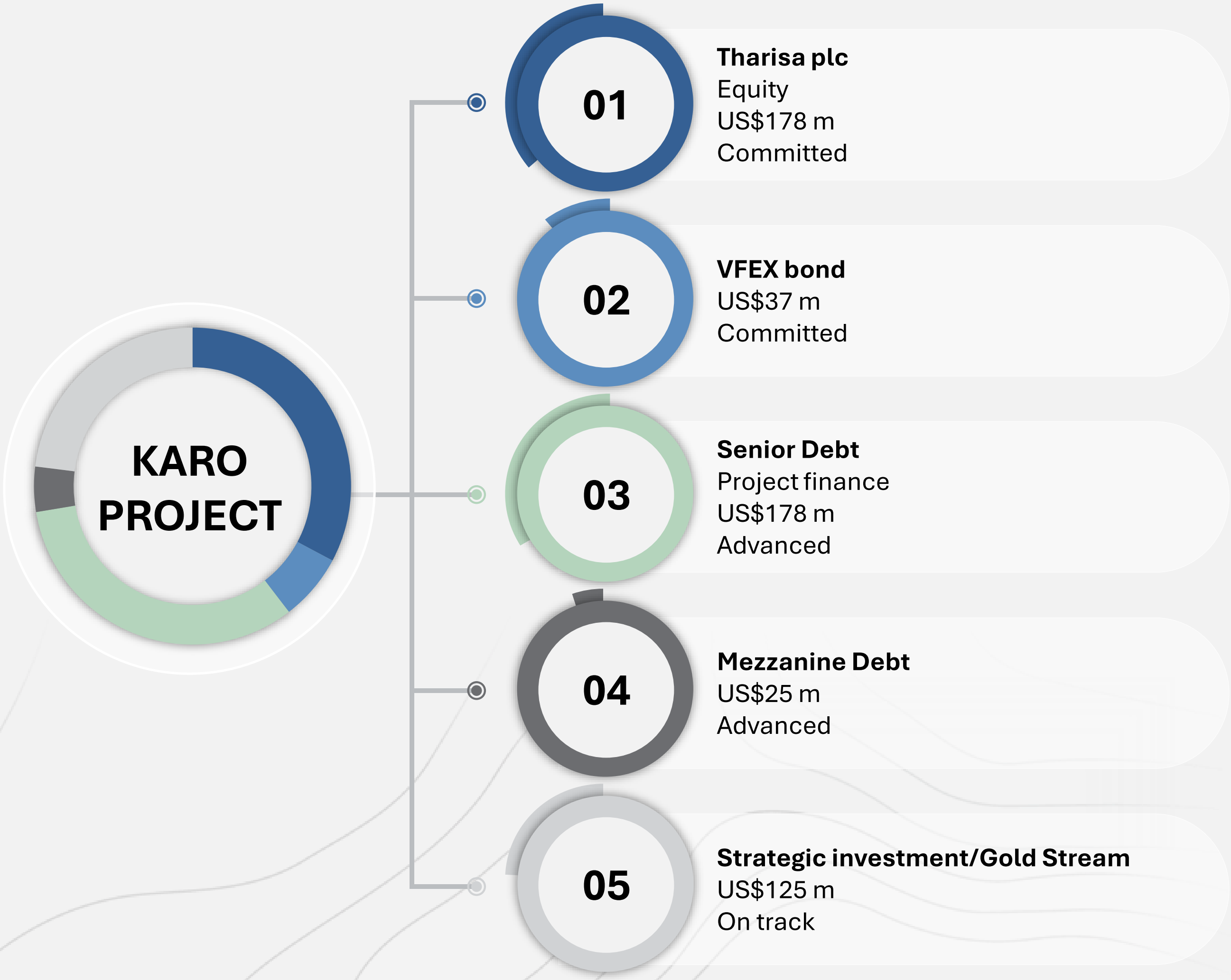
Funding update



US$2 024/oz
SPOT BASKET PRICE

US$850/oz
AISC

45%
MARGIN
INCL. BYPRODUCT CREDITS



INNOVATING WITH PURPOSE

Arxo Metals

Challenging convention

- Commercialisation of five novel mine to metal beneficiation processes
- Novel processes have been developed from ideation and laboratory scale testwork to commercial scale operations including pyrometallurgical and hydrometallurgical unit operations
- Further evaluation of all byproducts or contained metal credits to realise full value
- Five dedicated sites – each with a specific focus
- Vulcan Complex successfully deployed for the proprietary recovery of ultra fine chrome

PGM BENEFICIATION ROUTES

NOVEL CHROME ALLOYS

ENERGY APPLICATIONS

Redox One

Powering tomorrow, sustainably

- Cost effective, safe, and scalable long duration energy storage technology with Tharisa's chrome at the heart
- Anchored by its intellectual property
- Key features:
  - **Economical electrolyte**: electrolyte is cost effective and sustainable - delivery of safe, reliable and environmentally responsible batteries
  - **Longevity**: perform optimally for up to 20 years, which longevity ensures a consistent and uninterrupted power supply
  - **Safety and recyclability**: the electrolyte is an inert material, which ensures the batteries are safe to operate and recyclable
- Rigorous component, electrolyte and system tests continued
- 2026 sees the deployment of MW scale battery to Tharisa Minerals, with a total of five demonstration sites identified globally

MINE TO MEGAWATT

EMPOWERING FUTURES

Securing sustainable growth for multiple generations

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.

Core investment thesis

01

STRATEGIC COMMODITIES

Multigenerational asset base of PGMs, chrome and base metals

02

CLEAR GROWTH VISIBILITY

Vision 2030 to deliver on commercialisation of downstream initiatives

03

RESILIENT BALANCE SHEET

Strong cash generation
Positioned to leverage efficiently for growth

04

CAPITAL DISCIPLINE

Policy to balance returns to shareholders, reinvest in business and fund growth pipeline

05

FUNDAMENTAL DEEP VALUE

Consistent delivery with quality asset base with P/E_{spot} of 4.4x and P/NAV_{spot} of 0.4x

TRUST | TALENT | TECHNOLOGY | TRANSFORMATION

Tharisa in 2030

Unlocking multigenerational value

01

ESG
Smart operations, striving for zero harm and emissions reduced by 30%

02

THARISA MINERALS
Apollo underground operations at steady state and Orion portal development initiated

03

KARO PLATINUM
Steady state PGM operations with base metal extraction

04

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

05

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

Redefining resources.

Innovating with purpose.

Empowering futures.

Vision 2030

Delivering on expansion and growth opportunities, commercialising technology solutions

QUESTIONS

Redefining resources.

Innovating with purpose.

Empowering futures.

Vision 2030

Delivering on expansion and growth opportunities, commercialising technology solutions

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