HOW THARISA CREATES VALUE

Business model

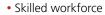
Tharisa's vision is to be a leading natural resources company, generating value by being a globally significant low-cost producer of diversified strategic commodities.

The Group incorporates exploration, mining, processing, beneficiation, marketing, sales and logistics. Tharisa Minerals is a low-cost producer of PGM and chrome concentrates, resulting in two distinct revenue streams from a single resource with costs shared between the commodities.

The Group continues to explore beneficiation opportunities through innovation and technology.

Inputs

People



- Experienced entrepreneurial leadership
- Human resource development
- Fully committed to zero harm culture



Assets and infrastructure

- Mining and exploration rights
- Significant resource
- Long-term open pit life of mine
 Port facilities

Regulatory compliant

Road and rail networks

Processing plants

Financial

- Cash operationally cash flow positive
- Capital expenditure stay-in-business capex, mining fleet and optimisation projects
- Access to capital
- JSE and LSE listing capital markets



Innovation

- Optimisation mining and processing
- Research and development
 - New technology
 - Development of niche products
 - Piloting PGM rich alloy smelting technology



Stakeholders

- Employees
- Shareholders
- Communities
- Customers

- Suppliers
- Government
- Municipalities
- Regulators



Environment

- · Resource management i.e. energy use and water availability
- Land management, including biodiversity conservation, rehabilitation and closure planning
- Environmental compliance
- Managing and minimising waste streams



Chief executive officer's review

Chief finance officer's review

Outputs

Market review

How Tharisa creates value

Stakeholder engagement

Principal business risks

What we do

Mineral extraction

- Mining of five MG Chromitite Layers
- Owner model
- Exploration for the future

Beneficiation

- · Producing PGM and chrome concentrates, including
 - metallurgical grade
 - chemical gradefoundry grade

Research and development

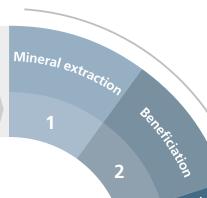
- · Improving recoveries
- 1 MW DC furnace to pilot production of PGM rich alloys

Marketing and sales

- Sales of PGM concentrate
- Marketing and sales of chrome concentrates to customers globally
- Agency agreement to third-party businesses

Logistics

- Road transport of PGM concentrates
- Road and rail transport of chrome concentrates to port
- Shipment of product to customers



What we do

Logistics

5

Products

- PGM concentrate
- Metallurgical grade chrome concentrate
- Chemical grade chrome concentrate
- Foundry grade chrome concentrate

Services

- Marketing and sales
- Logistics

Waste

- Process tailings
- Waste rock

Please see next page for continuation of How we create value

HOW THARISA CREATES VALUE

Business model continued

Outcomes



People

- Employment: more than 500 people from local community
- A total of 20 interns and graduates enrolled in intern programme
- Skills development: US\$3.5 million spent on training
- Low LTIFR: 0.27 per 200 000 man hours worked
- Four years fatality free

For more on our people go to page 47.



Assets and infrastructure

- Production of saleable product: 4.8 Mt reef milled with 139.7 koz PGMs and 1.29 Mt chrome concentrates produced
- Depletion of resources: 4.6 Mt reef mined
- Responsible management and efficient use

For more on assets and infrastructure go to page 36.



Financial

- Operating profit: US\$24.2 million
- Cash generated from operations: US\$69.9 million
- Social upliftment: US\$0.2 million spent on CSI
- Direct and indirect taxes and royalties: US\$56.7 million
- Total dividend: US 0.75 cent per share

For more on financials go to page 98.



Innovation

- Process improvements
- Operates across the value chain from mine to end customer
- Large-scale open pit resource for extraction of five MG Chromitite Layers



Stakeholders

- Wages, salaries, bonus schemes and share award plans: US\$36.7 million
- Shareholder returns ('HEPS'): US 5 cent per share
- Community upliftment: US\$0.3 million spent on education
- Customers quality of products, consistent deliveries

For more on stakeholders go to pages 28 and 47.



Environment

- Total energy consumption: 175 329 MWh
- Cumulative rehabilitation provision: US\$13.1 million
- Total water consumption: 4 082 908 m³
- Total CO₂ emissions (Scope 3): 2 235 100 tCO₂e

For more on environmental management go to page 52.















Chairman's review

Chief executive officer's review

Chief finance officer's review

Market review

How Tharisa creates value

Stakeholder engagement

Principal business risks

1. Tharisa Minerals

value chain

Resource

Our full

 890.7 Mt resources at 1.49 g/t 5PGE + Au and 20.3% Cr₂O₃

Mining

- 14-year open pit LOM
- 40-year underground extension
- Mined 4.6 Mt of ROM reef

Processing

- 4.8 Mt nameplate design capacityProduction of
- 139.7 koz of PGMs
- 1.29 Mt of chrome concentrates

Large scale

 One of the world's largest single chrome resources

Mechanised

 Mechanised open pit mining with a skilled labour force

Derisked

- In production
- Major capex complete

2. Arxo Metals

Beneficiation

• Production of speciality grade chrome concentrates

R&C

- New technologies
- Development of niche products
- Piloting PGM rich alloy technology with 1 MW DC smelter

Third party

Improving quality of K3 UG2 chrome plant production

3. Arxo Resources

Marketing and sales

- Significant trader of chrome concentrates
- Global reach for speciality chrome concentrates
- Third-party trading

4. Arxo Logistics

Logistics

- Road transport of PGMs
- Road/rail transport, warehouse and port facilities for bulk chrome concentrates

5. Customers

- PGM offtake agreement Impala Platinum and cooperation agreement with Sibanye-Stillwater
- Speciality chrome offtake/joint marketing agreement
- Metallurgical chrome agency agreement
 Noble Group
- Strategic volume off-take chrome agreement – Tisco
- Relationships with stainless steel and ferrochrome producers and global commodity traders

6. Karo Holdings

- Development of highly prospective integrated PGM mining complex
- Replication of phased development and innovative approach

7. Salene Chrome

- Potential quick to market chrome business expansion
- Addition of higher grade chrome concentrate to the Tharisa basket of chrome products

