

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

- Skilled workforce
- 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
- Processing plants
- Regulatory compliant
- Road and rail networks
- Port facilities



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

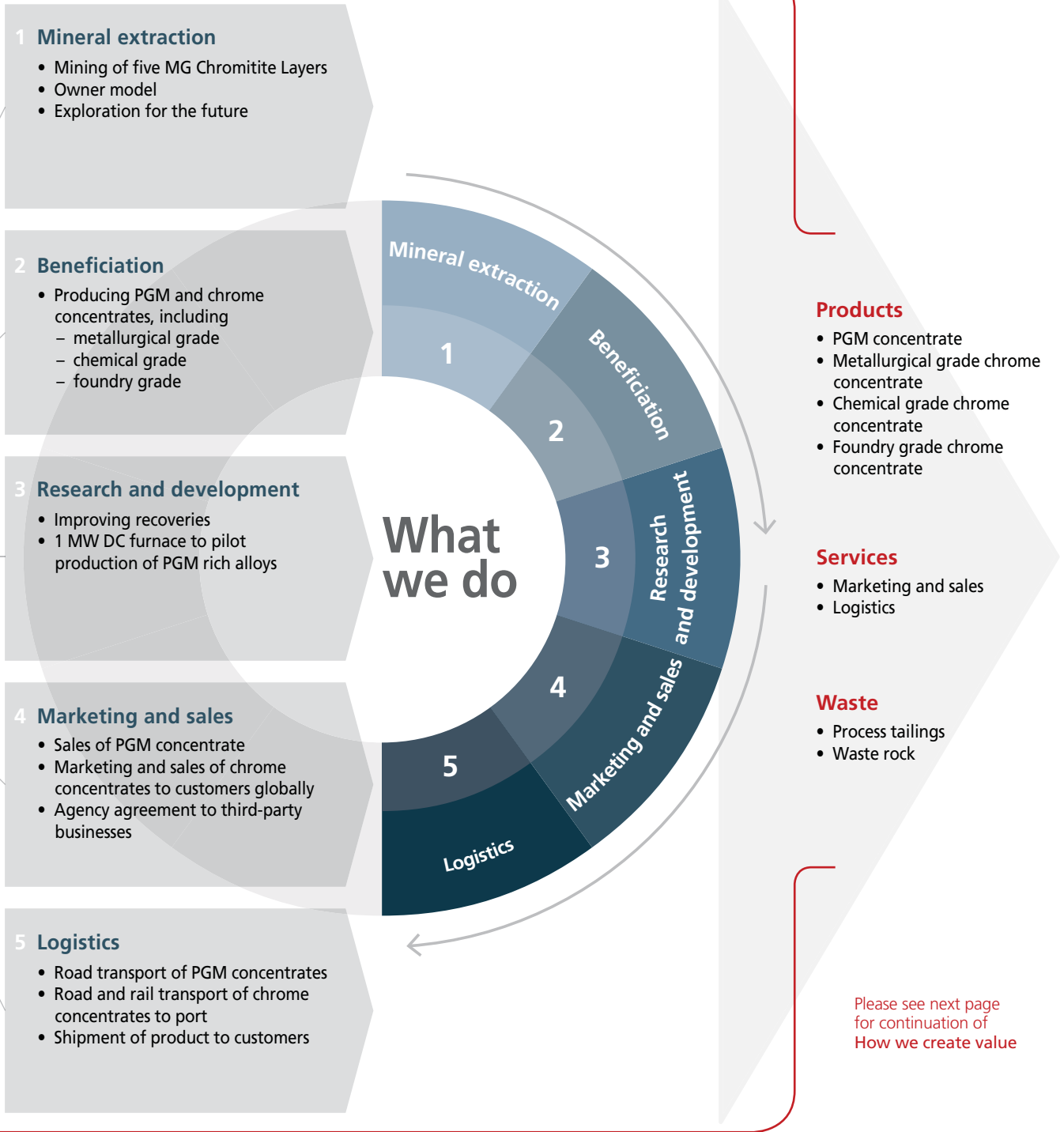


- Chairman's review
- Chief executive officer's review
- Chief finance officer's review
- Market review
- How Tharisa creates value
- Stakeholder engagement
- Principal business risks

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What we do

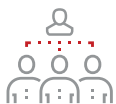
Outputs



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.



Our full value chain



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