



THE OXFORD PLATINUM LECTURES 2026

15 May 2026

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VIDEO SLIDE



MULTIGENERATIONAL MINE UNDER CONSTRUCTION

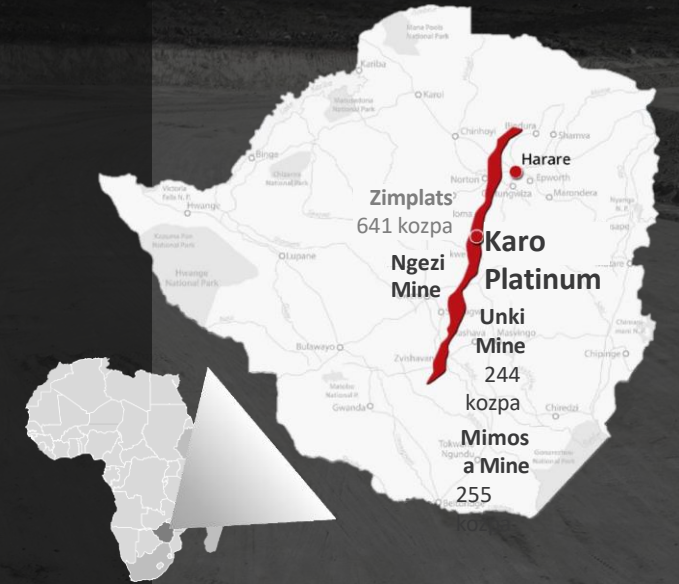
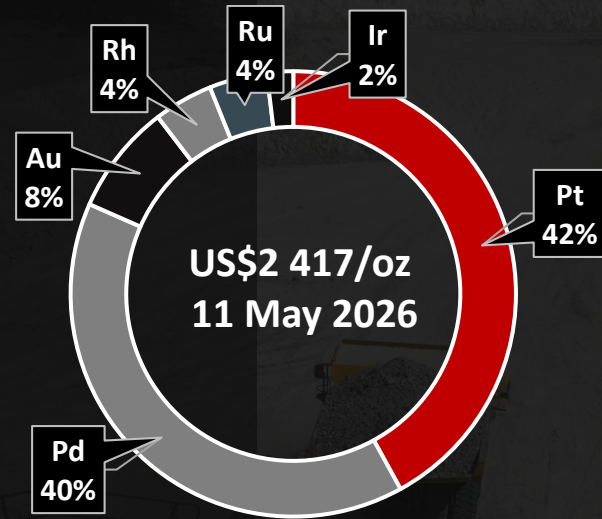
Highlights

- 10+ year open-pit mine life, scalable to over 50 years with underground
- Output of 226koz pa (OP) increasing to +360koz pa (UG)
- Copper, nickel and cobalt by-products
- 1 200 new direct jobs
- US\$241m investment to date

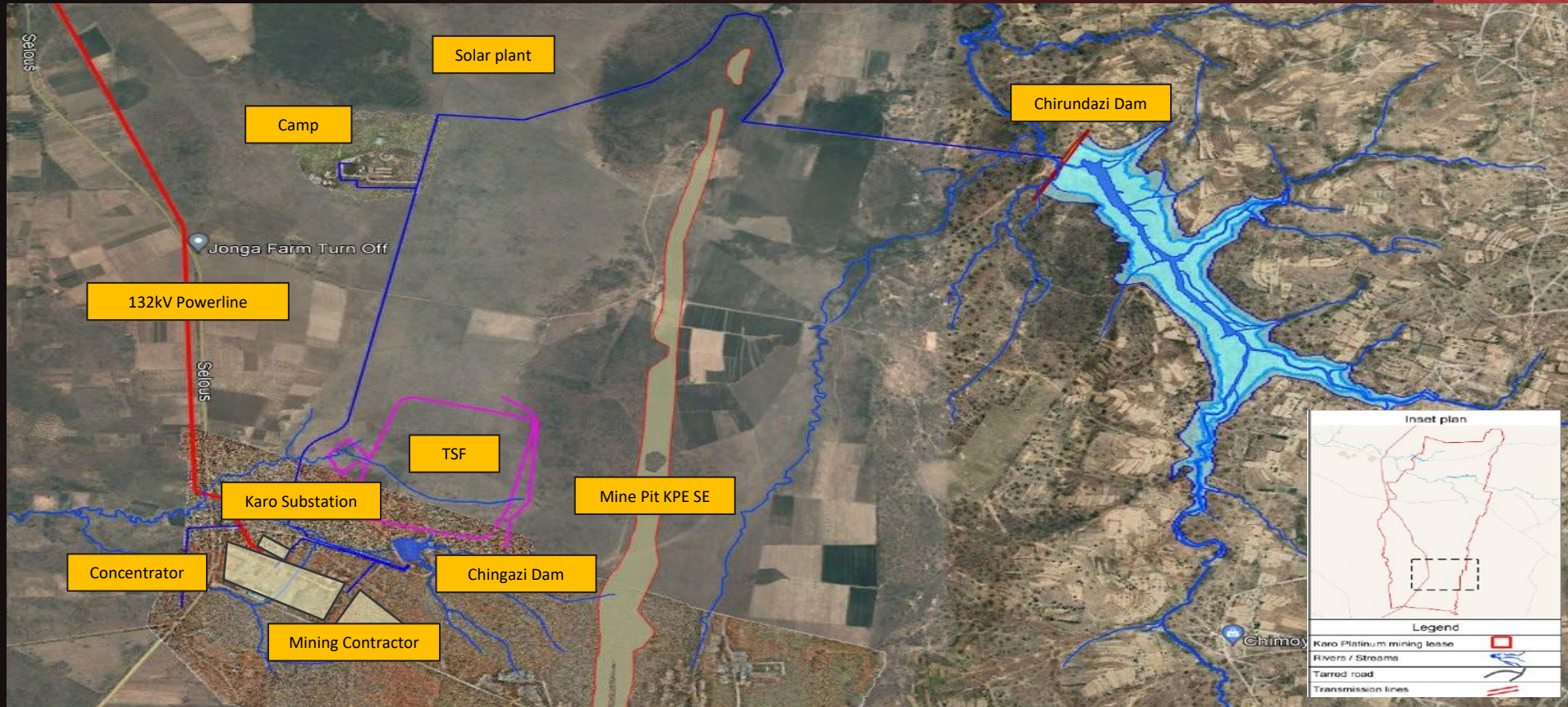


LOCALITY

- Safety
- 2025 LTIFR: 0.00
- Mineral Resource and Mineral Reserve
 - Open pit resource: 11.2 Moz 6E PGM
 - Open pit reserve: 2.1 Moz 6E PGM
 - Underground resource : circa 96 Moz



MINING RIGHT OVER 23 903HA



PROJECT DERISKED

○ Exploration

- 60km of exploration drilling; high level of confidence;
- Underground drilling of 26km completed, +50-year potential
- Current CPR April 2026

○ Mining

- Mine design completed
- EPSA appointed; mobilisation on track with open pit waste stripping underway

○ Processing

- Metallurgical test work on base and precious metals reef – **complete**
- Design and engineering – **complete**
- Earthworks – **complete**
- Civils – **80% complete**
- Procurement – **70% complete**
- Fabrication – **37% complete**
- Bulk water and power – **secured**



CONCENTRATOR: MAJOR CONSTRUCTION COMPLETE

○ Mill Building

- Steel work 78% complete
- Mills delivered; 90% of long lead equipment procured and in storage

○ MV/LV Buildings

- MV building 37% complete
- LV building (wet end) 100% complete



CIVIL WORKS

- **Chirundazi Dam**
 - 27% complete — forecast completion October 2026
 - Bulk water secured for plant operations
- **Chiganzi Dam**
 - Secondary water source supporting overall water strategy



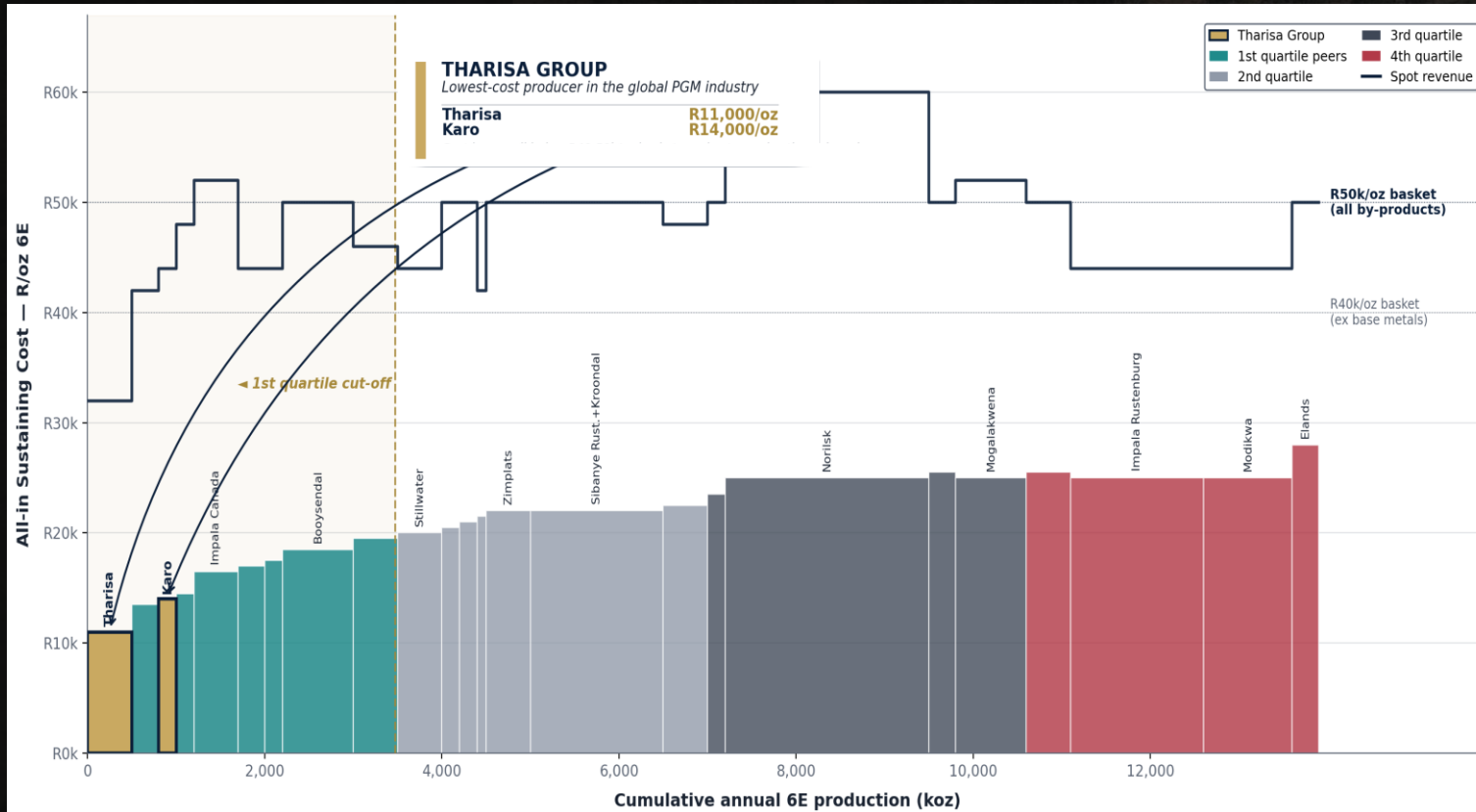
POWER: SUBSTATION AND 132 KV LINE

- **132kv overhead line**
 - 78% complete
 - 102 of 130 poles installed
- **Plant substation**
 - Bulk power secured for operations
 - Karo substation integrated with grid connection



GLOBAL PGM COST CURVE — DECEMBER 2025

All-in Sustaining Cost (R/oz 6E) by producer | Tharisa & Karo anchor the lowest-cost quartile



Source: Noah Capital, Company AISC disclosures (Dec 2025); estimates for Ivan Plats, S Palladium, Waterberg, Union, Karo at full production. | Spot prices at 6 April 2026

Tharisa is positioned in the lowest-cost quartile of global PGM production.

Tharisa
~R11,000/oz

AISC, net of chromite credits

Karo (estimate, full production)

~R14,000/oz

Including by product credits

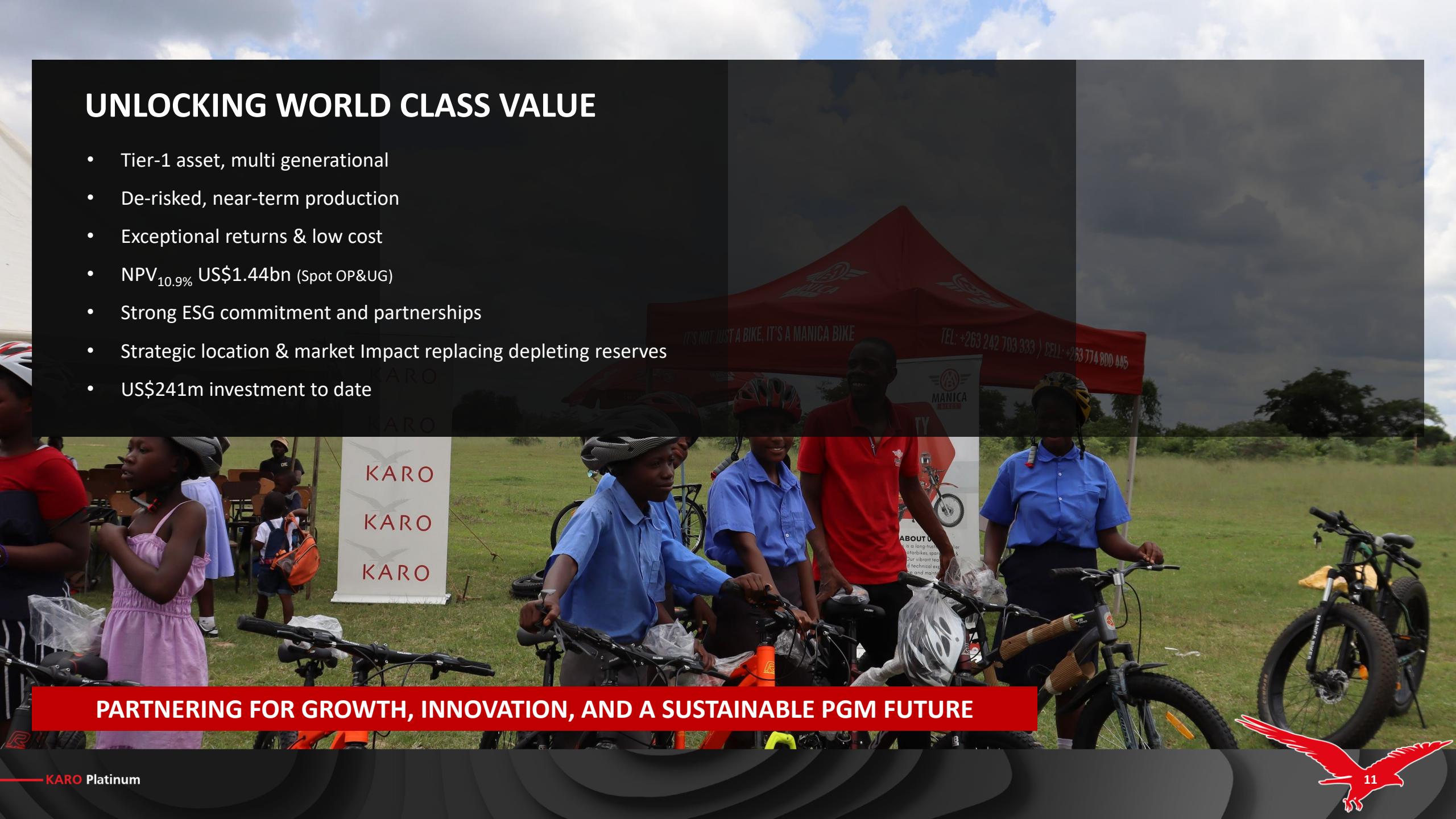
Robust margins through PGM price cycle

NPV_{10.9%} (Spot)
US\$1.44bn
LOM (OP&UG)



UNLOCKING WORLD CLASS VALUE

- Tier-1 asset, multi generational
- De-risked, near-term production
- Exceptional returns & low cost
- NPV_{10.9%} US\$1.44bn (Spot OP&UG)
- Strong ESG commitment and partnerships
- Strategic location & market Impact replacing depleting reserves
- US\$241m investment to date



PARTNERING FOR GROWTH, INNOVATION, AND A SUSTAINABLE PGM FUTURE

QUESTIONS?

