## tharisa



# Jonathan Clark 2nd BAC Indaba Natural Resources Day Switzerland 20 Ë 22 October 2008

#### **Disclaimer**



All statements in this presentation, other than historical facts, that address exploration activities and mining potential are forward looking statements. Although Tharisa Limited believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not in any way be construed as guarantees of future performance. Factors that could cause developments to differ materially from those expressed include exploration results, technical analysis and the lack of availability to the company of necessary capital to progress its project(s) further. The company is subject to the specific risks inherent in the exploration and mining business and general economic and business conditions.

#### Introduction



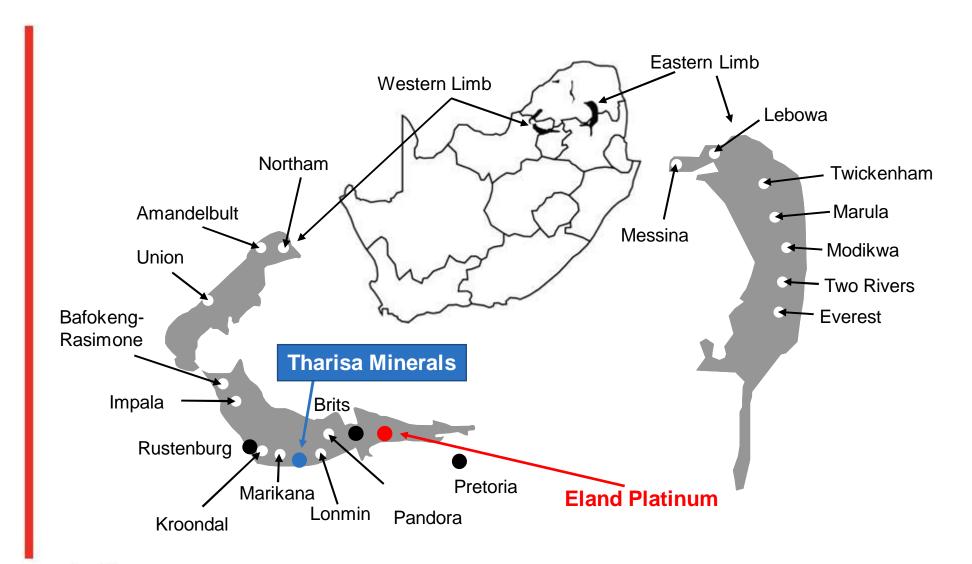
- Independent development-stage mining company: PGMs and chrome
- MG reef of the Bushveld Igneous Complex (BIC)
- Tharisa Limited to own 74% of project
- Full black economic empowerment (BEE) compliance at project level
- Same highly successful technical team as Eland Platinum

#### Eland Platinum all over again Ë scaleable, bigger and low cost



#### Location Ë Bushveld Igneous Complex





#### **Progress to date**

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- Seed capital raising complete
- 85% of critical surface rights acquired
- Mining right granted
  - environmental management programme report (EMPR) accepted
  - social and labour plan (SLP) accepted
- Feasibility study complete
- PGM and chrome concentration plants
  - long lead items ordered
  - design work progressing



#### Feasibility study highlights

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- Independent
- Resources and reserves
  - resource >900 Mt
  - reserves ~73 Mt
    - > 14 years of open pit mining at 5.5 Mtpa
- Initial open pit depth of 180 metres
- Production at steady state
  - chrome concentrate . 1.6 Mtpa
    - 333 trains pa!
  - PGMs . 150 kozpa
- Power . minimal requirements





#### Å and that B not all!

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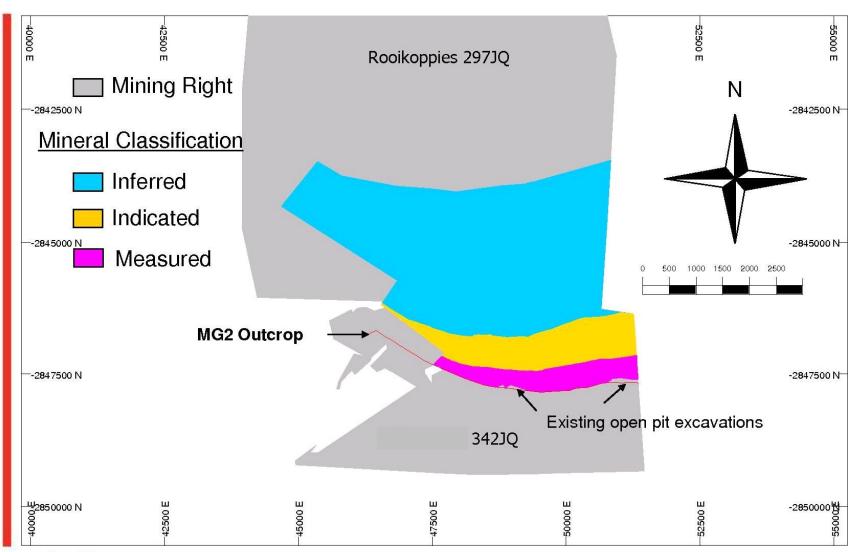
- £arly revenue plantq
  - modular and quick to implement
  - ~180 ktpa chrome concentrate
  - ~16 kozpa 5PGE + Au
- Scavenging plant
  - ~220 ktpa chrome concentrate
  - ~38 kozpa 5PGE + Au
- Therefore total steady state production
  - ~2 Mtpa chrome concentrate
  - ~204 kozpa 5PGE + Au



Minimal additional capital expenditure Operational cash flow in Q1 2009

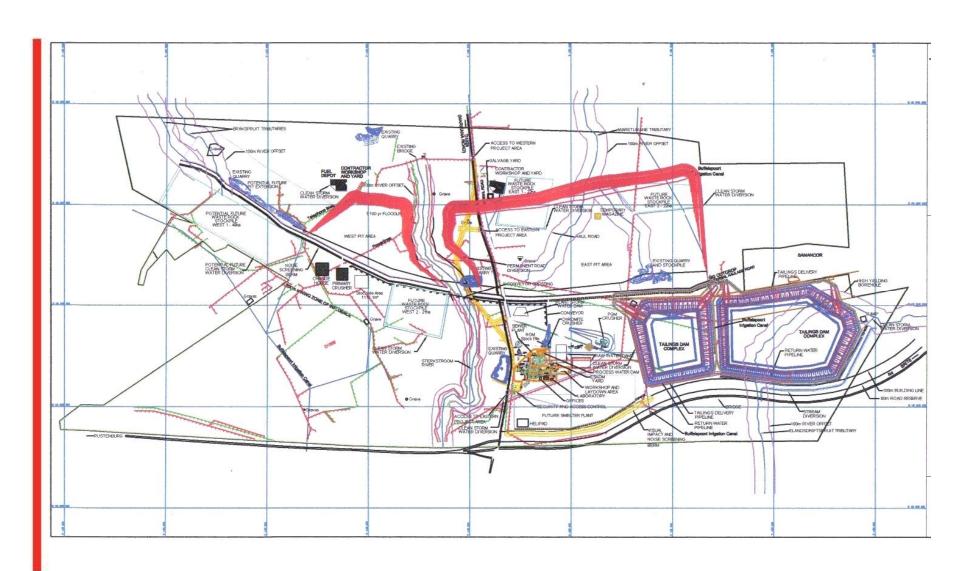
#### Resources / mining right





#### **Site layout**

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#### Bird eye view

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#### **Open pit perspectives**







#### **Timeline**



2008	2009	2010	2024
Commence bulk sample	Start open pit mining	Complete chrome / PGM concentrators	Extend open pit / underground?
Complete seed capital raising	Generate first revenue from chrome ore sales	Achieve steady state production	
Complete feasibility study	Start concentrator construction		
Acquire surface rights			
Mining right granted			
Order long lead items			

#### **Liquidity / funding**



Capital	<ul> <li>~\$310 million</li> <li>Surface rights, water / power infrastructure, concentrator plant, open pit site establishment, box cuts and working capital</li> </ul>
Funding	<ul> <li>Seed capital raised . \$65 million</li> <li>Emphasis on liquidity in the short-term</li> <li>Further capital raising when the mark ets settle</li> </ul>

#### Investment case

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- Safety . non-negotiable
- Significant long-life reserves and resources
- Outcrops on surface
  - near-term production with rapid ramp up to steady state
  - low-cost operations
  - low-risk implementation with limited development capital
- Experienced team with successful track record
  - proven development and operating model
- Scaleability

High profitability!



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