

The Pre-listing Statement of Tharisa, dated 25 March 2014 ("Pre-listing Statement") is not an invitation to the public to subscribe for ordinary shares in the issued share capital of Tharisa ("Shares").

The Pre-listing Statement is issued in compliance with the ISE Listings Requirements ("Listings Requirements") for the purposes of providing information to the public regarding the Listing of Tharisa on the securities exchange of the ISE Limited ("Listing") and to selected investors ("Qualifying Investors") regarding the private placement by way of an offer for subscription for up to 23,393,971 Shares ("Private Placement" or "Offer").

Tharisa has been granted approval by the ISE for a primary listing under the "General Mining" sector of the Main Board of the ISE under share code: THA and ISIN: CY0103562118.

For a single address acting as principal, offers can only be made at an aggregate acquisition cost of not less than R1,000,000 (one million Rand).

This abridged Pre-listing Statement contains the salient features of the Company, the Listing and the Private Placement and as such is not intended to be comprehensive. For a full appreciation of the Company, the Listing and the Private Placement, the Pre-listing Statement should be read in its entirety.

1. INTRODUCTION

The ISE has granted Tharisa a listing of up to 257,333,677 Shares in the "General Mining" sector of the Main Board of the ISE under the abbreviated name "Tharisa", with effect from the commencement of trade on Tuesday 8 April 2014 ("Listing Date"), subject to the Company having satisfied the Listings Requirements regarding the spread of public shareholders.

The financial year-end of the Company is 30 September each calendar year.

2. MISSION STATEMENT

To maximise shareholder returns through innovative exploitation of mineral resources in a responsible manner.

3. NATURE OF BUSINESS AND PROSPECTS

3.1 Introduction to the Group

Tharisa is domiciled, incorporated and registered in the Republic of Cyprus as a public company limited by shares. Tharisa is an integrated resources group incorporating mining, processing, beneficiation, marketing, sales and logistics of platinum group metals ("PGMs") and chrome concentrate through its 74% interest in Tharisa Minerals Proprietary Limited ("Tharisa Minerals") (mining and processing) and its wholly-owned subsidiaries including Arxo Metals Proprietary Limited ("Arxo Metals") (processing and beneficiation), Arxo Logistics Proprietary Limited ("Arxo Logistics") (logistics) and Arxo Resources Limited ("Arxo Resources") and Dinami Limited ("Dinami") (collectively, marketing and sales).

Tharisa's objective is to become a leading natural resources company focused on originating, developing and operating mines in the PGM, chrome and steel raw material sectors to service growing global demand through integrated mining, processing, marketing, sales and logistics operations. The Company's strategy is to focus on growth through value accretive acquisitions, development and operation of large-scale and low cost projects that are in or close to production.

Tharisa is led by a strong management team with significant sector expertise and a track record in the successful origination, development and operation of mining projects.

3.2 Key investment highlights

Tharisa provides direct access to a PGM and chrome concentrate open pit co-producer with an integrated marketing, sales and logistics platform:

- shallow and large (835Mt resource) PGM and chrome concentrate co-producer;
- mechanised open pit operations with over 23 years life of mine and a 36 year life of mine underground extension;
- located in the lowest cost quartile of the PGM and chrome concentrate cost curves;
- operationally de-risked:
 - Tharisa mine is cash generative in FY2014 and is currently at c87% (for the 5 months ending 28 February 2014) of steady state production of 4,800,000 tonnes per annum run of mine ore;
 - capital investment programme completed (mine and infrastructure development for the Tharisa Mine and processing plants);
 - mining, environmental and water use permits and licenses have been granted and are valid;
 - processing, marketing, sales and logistics platform is fully operational;
 - processing flexibility provided through the Voyager and Genesis standalone concentrator plants which are independently operated by Tharisa Minerals;
 - PGM concentrate off-take agreement with Impala Refining Services Limited; and
 - 25,000 tons per month chrome concentrate off-take agreement with the Noble Group;
- global marketing and sales of chrome concentrate to an established customer base;
- established marketing and sales platform with direct access to market and price discovery which provides a channel for future growth;
- in-house, cost effective mine to customer logistics solution;
- stable labour and community relations;
- mechanised open pit mining with a comparatively small and skilled contractor labour force and
- capital appreciation through value accretive growth and dividend policy of 10% of net profit after tax.

The Group is well positioned to benefit from projected growth in demand for both PGMs and chrome concentrate. Rising income per capita in emerging markets will drive commodity demand as consumers purchase more goods. As income per capita increases, the structure of the economy moves away from agriculture towards industry which increases commodity demand. Supply is likely to be constrained due to rising costs and capacity reductions at underground mines in South Africa.

3.3 Competitive strengths

- Tharisa is uniquely positioned through:
- commitment to health, safety and environmental management;
 - stable labour and community relations;
 - shallow and large scale PGM and chrome resource, one of the world's single largest chrome resources enabling Tharisa to be a large scale supplier of consistent products over several decades;
 - mining of all six MG chromite layers which allows for the co-production of PGM and chrome concentrate;
 - located in the lowest cost quartile of the PGM and chrome concentrate cost curves underpinned by low risk mining and beneficiation processes;
 - mechanised and skilled labour force;
 - independent processing plants providing operational flexibility;
 - capacity to produce metallurgical, chemical and foundry grade concentrates for different markets;
 - direct relationships with its South African and international customers;
 - integrated marketing, sales and logistics platform;
 - extensive industry and management experience with a successful track record of identifying, developing and operating open pit and underground mining operations; and
 - pioneering, innovative and unique approach to viable mineral extraction and beneficiation.

3.4 Strategy

- Tharisa's strategy for future growth through:
- becoming a leading natural resources company focused on originating, developing and operating mines in the PGM, chrome and steel raw material sectors to service growing global demand through integrated mining, processing, marketing, sales and logistics operations. The strategy is to focus on growth through value accretive acquisition,

development and operation of large-scale and low cost projects that are in or close to production.

- growth through innovative research and development projects;
- implementation of the optimisation initiatives to maximise value extraction;
- leveraging of the established marketing, sales and logistics platform for expansion into multi-commodities with geographic diversity; and
- capital discipline through the return of dividends to shareholders, through a dividend policy of 10% of net profit after tax, and growth driven by capital allocation to low risk projects and opportunities.

3.5. Business overview

Tharisa Minerals

Tharisa Minerals is a 74% subsidiary of the Company owns and operates the Tharisa mine, located 95 km north west of Johannesburg in the south western region of the bushveld complex, the world's leading source of platinum and chrome, and within close proximity to the town of Rustenburg, South Africa.

Salient features of the Tharisa mine:

- shallow and large scale PGM and chrome resource;
- producing and operationally cash generative in FY2014:
 - large-scale open pit PGM and chrome mid-tier operation;
 - over 23 years life of mine open pit and a 36 year life of mine underground extension (commencing in year 19);
 - 8.5 average life of mine stripping ratio (m³ to m³ basis);
 - co-production of PGMs and chrome concentrate through the mining and processing of all six MG chromite layers;
 - commenced production in March 2009;
 - currently at c87% (for the 5 months ending 28 February 2014) of steady state production of 4,800,000 tonnes per annum run of mine ore;
 - average steady state production of 144,000 troy ounces per annum of 5PGE + Au and 1,850,000 tonnes per annum of chrome concentrate in FY2014; and
 - monthly run of mine ore processing capacity of 400,000 tonnes per month at its independent and standalone Voyager and Genesis concentrator plants;
- processing flexibility to produce metallurgical, chemical and foundry grade chrome concentrate;
- off take agreement with Impala Refining Services Limited for PGM concentrate;
- off take, agency and global marketing and sales of chrome concentrate through Arxo Resources to an established customer base;
- dedicated research team focused on enhancing operating efficiencies through initiatives including:
 - increasing the run of mine stock pile to provide mining and processing flexibility;
 - a magnetic separation circuit for additional chrome concentrate yield; and
 - ultra fine grinding with high energy flotation for additional PGM recovery.

Black Economic Empowerment ("BEE"):

Tharisa Minerals complies with the BEE ownership criteria in the Mining Charter through a broad-based community trust and Tharisa Resources Proprietary Limited, holding a 6% and 20% interest in Tharisa Minerals, respectively. As at 31 December 2013, Tharisa Minerals has a BEE compliance score of 93.0% and achieves an "excellent" rating in compliance with the Mining Charter.

Tharisa places a high priority on community relations and initiatives. In this context, Tharisa Minerals has established an engagement forum for the local community surrounding the Tharisa mine and has implemented initiatives for job creation, permanent housing, poverty alleviation, basic infrastructure and community development, which projects are and will continue to be funded from future dividends from the Tharisa mine.

Arxo Metals

Arxo Metals, an indirectly wholly-owned subsidiary of Tharisa, is the producing, beneficiation research and development company of the Group.

- Arxo Metals conducts research and development into further downstream beneficiation opportunities to expand and optimise the Group's operations, including:
- magnetic separation circuits to enhance chrome yields;
 - ultra fine grinding with high energy flotation to increase PGM recoveries;
 - DC PGM smelting and hydrometallurgical feasibility studies;
 - development and feasibility of producing chrome alloys as a high value feed material for the stainless steel industry; and
 - further recovery of chrome ore from tailings produced at the Tharisa mine and other mines.

In addition to research and development, Arxo Metals produces higher value chemical and foundry grade chrome concentrates at its Challenger plant, which is capable of producing a minimum of ~8,000 tonnes per month of foundry and chemical grade chrome concentrate, for which it has an off-take agreement with RandYork Minerals Proprietary Limited.

Arxo Resources

Arxo Resources, a wholly-owned subsidiary of Tharisa, provides direct access to the international chrome concentrate customer base. In particular in the Peoples Republic of China, and provides an established marketing and sales platform with direct access to market and price discovery which provides a channel for future growth through:

- an integrated marketing and sales operation for chrome concentrate; and
 - direct channels with an international customer base of third party sales revenue.
- Tharisa accounted for ~9% of South African chrome concentrate production and ~4% of global chrome concentrate production for the 2013 financial year.

Arxo Logistics

Arxo Logistics, a wholly-owned subsidiary of Tharisa, provides:

- an integrated logistics platform to mitigate logistics risks and providing a competitive advantage;
- road transportation of PGM concentrate to Impala Refining Services Limited;
- road and rail transport capacity, warehousing facilities and port facilities at the Richards Bay Dry Bulk Terminal and the Durban port to handle the full steady state production levels of 155,000 tonnes per month of chrome concentrate;
- transportation of chrome concentrate from the Tharisa Mine to either: the Richards Bay Dry Bulk Terminal by rail and then loaded onto bulk vessels; or by road to warehouses and then packed into containers and transported by either road or rail to the Durban stacks for shipment by container vessels;
- shipment of chrome concentrate production from the Richards Bay Dry Bulk Terminal and the Durban port to customers in Asia and other international markets through bulk and container vessels; and
- a platform to service third party customers in the future.

During the 2013 financial year, Arxo Logistics shipped 488,000 tons of chrome concentrate in containers and 545,000 tonnes in bulk shipments.

Dinami

Dinami, a wholly-owned subsidiary of Tharisa, provides marketing, sales and agency services in relation to Arxo Metals' foundry and chemical grade chrome concentrates as well as third party products.

4. DIRECTORS

The overall direction, supervision and management of Tharisa is the responsibility of the board of directors of Tharisa ("Directors").

The full names, ages, capacities and business addresses of the Directors are set out in the table below:

Full name, age and nationality	Business address	Principal occupation and function	Date appointed
Lucas Christos Pouroulis 75 Cypriot	Office 108 – 110 S. Pittokopits Business Centre 17 Neophytou Nicolaidis and Kilikis Streets, 8011 Paphos, Cyprus	Executive Chairman	27 October 2010
Phoivos Pouroulis 39 Cypriot/South African	Office 108 – 110 S. Pittokopits Business Centre 17 Neophytou Nicolaidis and Kilikis Streets, 8011 Paphos, Cyprus	Chief Executive Officer	27 October 2010
Michael Gifford Jones 51 South African	Eland House, The Braes, 3 Eaton Avenue, Bryanston Johannesburg 2021, South Africa	Chief Finance Officer	30 January 2013
John David Salter 55 British	Office 108 – 110 S. Pittokopits Business Centre 17 Neophytou Nicolaidis and Kilikis Streets, 8011 Paphos, Cyprus	Lead Independent non-executive Director	27 October 2010
Ioannis Drapaniotis 74 Greek	Office 108 – 110 S. Pittokopits Business Centre 17 Neophytou Nicolaidis and Kilikis Streets, 8011 Paphos, Cyprus	Independent non-executive Director	3 May 2008
Antonios Djakouris 66 Cypriot	Office 108 – 110 S. Pittokopits Business Centre 17 Neophytou Nicolaidis and Kilikis Streets, 8011 Paphos, Cyprus	Independent non-executive Director	11 October 2011

5. DETAILS OF THE PRIVATE PLACEMENT

Offer price range per share	R42.75 to R55.21
Number of shares to be offered	23,393,971 to 18,111,503
Amount to be raised in terms of the Offer	R1,000,000,000

The Offer comprises an offer for subscription of up to 23,393,971 Shares, subject to Qualifying Investor demand to whom the Offer will be specifically addressed. Investec Bank Limited ("Bookrunner") has been granted an option by the Company from the Listing Date, to allot additional Shares of up to 15% of the number of Shares issued pursuant to the Private Placement. Such action, if commenced at the discretion of the Bookrunner, may be discontinued at any time, but may under no circumstances continue beyond the 30th calendar day after the Listing Date.

The Listing and the Offer are conditional on obtaining the minimum spread of shareholders required in terms of the Listings Requirements, which provide that, unless the ISE determines otherwise, the number of public shareholders, as defined in the Listings Requirements, must be at least 300 who will hold a minimum of 20% of the Shares. The Listing may not proceed if these shareholder spread requirements are not met, and in such event the Private Placement and any acceptance thereof will not be of any force or effect and no person shall have any claim whatsoever against the Company or any other person.

6. SALIENT FINANCIAL INFORMATION

The following salient financial information has been extracted from the consolidated financial statements of the Group for the year ended 30 September 2013 and for the quarter ended 31 December 2013:

	12 months to 30 September (audited)		3 months to 31 December	
	FY2011 US\$'000	FY2012 US\$'000	FY2013 US\$'000	Q1 FY2014 US\$'000
Revenue	28,128	53,889	215,455	65,674
Gross loss/profit	(1,247)	(8,225)	25,885	11,107
Results from operating activities	(36,871)	(33,518)	(663)	5,532
Loss for the year	(88,548)	(29,971)	(47,443)	(10,571)
Loss per share (US\$)	(12.76)	(3.40)	(6.31)	(1.47)
Net cash used in operating activities	(49,257)	(9,195)	(2,956)	(2,459)
Cash and cash equivalents at the end of the year	134,783	52,805	28,017	13,326

7. SALIENT DATES AND TIMES

- Opening date of the Offer (09:00) Monday, 24 March 2014
Last date for applicants to submit their application forms to the Bookrunner in order to be considered for the book build and qualify for participation in the Offer (12:00) Wednesday, 2 April 2014
Date on which applicants will be notified of the number of Shares which they have been allocated in terms of the Offer (12:00) Thursday, 3 April 2014
Offer price and results of Offer announced on SENS Friday, 4 April 2014
Last date for applicants to make payment with respect to their allocated Shares (12:00) Friday, 4 April 2014
Shares listed on the ISE (09:00) Tuesday, 8 April 2014

Notes:

- All references to dates and times are local dates and times in South Africa. These dates and times are subject to amendment. Any such amendment will be released on SENS and published in the press.
- Qualifying Investors must advise their central securities depository participant ("CSDP") or broker, as the case may be, of their acceptance of the Private Placement in the manner and within the cut-off time stipulated by their CSDP or broker, as the case may be.

8. COPIES OF THIS PRE-LISTING STATEMENT

- Copies of the Pre-listing Statement may be obtained during normal business hours from Tuesday 25 March 2014 from:
- Tharisa Minerals, Eland House, The Braes, 3 Eaton Avenue, Bryanston, Johannesburg, 2021, South Africa;
 - Tharisa, Office 108 – 110, S. Pittokopits Business Centre, 17 Neophytou Nicolaidis and Kilikis Streets, 8011, Paphos, Cyprus;
 - Computershare Investor Services Proprietary Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001, South Africa; and
 - Investec Corporate Finance, a division of Investec Bank Limited, 2nd Floor, 100 Grayston Drive, Sandown, Sandton, 2196, South Africa.

25 March 2014
Johannesburg

Investec Bank, Bookrunner and Sponsor

Financial Advisor

South African Legal Advisor

Legal Advisor to the Board

Cyprus Legal Advisor

South African Legal Advisor to the Bookrunner

United Kingdom Legal Advisor to the Bookrunner



Technical Advisor

Auditors

Reporting Accountants

Communication Advisor

Transfer Secretaries

Transfer Secretaries

