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Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

JSE share code: THA

LSE share code: THS

ISIN: CY0103562118

('Tharisa')

Tharisa Minerals releases updated Competent Person's Report

Tharisa, the platinum group metals and chrome co-producer, today announced the release of an updated Competent Persons Report ('CPR') prepared by Coffey Mining (SA) Pty Ltd ('Coffey'), dated 31 December 2015.

A copy of the CPR, which is included in the prospectus for the purposes of applying for the admission of its ordinary shares to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange's Main Market for listed securities, dated 2 June 2016, is available on Tharisa's website: www.tharisa.com.

A summary of the findings include:

- Mineral Resources remain unchanged at 829.0 Mt containing 1.56 g/t PGMs (6 PGE + Au) and 20.38 % Cr₂O₃
- Mineral Reserves of 106.4 Mt containing 1.45 g/t PGMs (5 PGE + Au) and 18.6% Cr₂O₃ relating to the open pit only
- Tharisa Minerals' steady state production of PGMs at 147.4 kozpa is up from the previous 144.0 kozpa
- With the improved optimisation of the chrome processing spiral plant, the proportion of higher value speciality grade chrome concentrates increases from approximately 10.1% of chrome production for the financial year ended 30 September 2015 to approximately 23.4% of chrome production at steady state. This has resulted in a volumetric change of chrome concentrate steady state production from 1.5 Mt to 1.33 Mt.

Tharisa Minerals' open pit life of mine remains approximately 20 years with the potential to extend operations underground for a further 40 years out to FY2076.

The principal variances from the 2014 Mineral Reserve estimate prepared by Coffey, as disclosed in the Tharisa annual financial statements for the financial year ended 30 September 2014 of 123.0 Mt include:

- A change in mining methodology resulted in a reduction in the rate of dilution. This

- contributed a 1.9 Mt addition to the reserve
- The exclusion of the MG0 chromitite layer, due to practical and economic considerations, accounted for a 4.5 Mt decrease in the reserve
- A volume variance due to structural updates resulted in a 5.4 Mt decrease in the reserve
- Reserve depletions from mining for the intervening period reduced the reserve by an estimated 6.5 Mt
- Local design changes accounted for a decrease of 2.1 Mt based on the addition of a highwall ramp and the exclusion of steeper dipping areas in the far west pit.

The table below, as extracted from the CPR, details the steady state production of Tharisa Minerals both excluding and including current optimisation initiatives being evaluated by Tharisa:

Tharisa Mine Technical Economic Model			
Steady State Production			
Product	Unit	Excluding Optimisation	Including Optimisation
Metallurgical grade chrome concentrate 42%	tpa	1 014 000	1 492 000
Chemical grade chrome concentrate 44% Cr ₂ O ₃	tpa	256 800	154 000
Foundry grade chrome concentrate	tpa	15 000	8 900
Chemical grade chrome concentrate 45% Cr ₂ O ₃	tpa	40 013	34 000
Total Chrome Concentrate	tpa	1 330 000	1 689 000
PGMs in PGM concentrate	5PGE+Au oz pa	147 399	159 000

Tharisa Minerals' production drive is to optimise the recovery of higher value chrome concentrate products (chemical and foundry grade concentrates) while minimising the impact on the production of the metallurgical grade concentrate resulting in a reduction in the steady state target to 1.33 Mt of chrome concentrates albeit with a higher sales value.

In the six months to end March 2016, the Group increased its production of specialty grade chrome concentrates three fold to 105.8 Mt, while metallurgical chrome production stayed relatively steady at almost 500 Mt.

By order of the Board

Paphos, Cyprus
7 June 2016

JSE Sponsor
Investec Bank Limited

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About Tharisa

Tharisa is an integrated resources group incorporating mining, processing, beneficiation, marketing, sales and logistics of platinum group metals ('PGMs') and chrome concentrates. The Company's primary asset, the Tharisa Mine, which is located on the southwestern limb of South Africa's Bushveld Complex, has an estimated open pit life-of-mine of approximately 20 years, and a further estimated underground life of mine of approximately 40 years.

The Tharisa Mine's processing facilities comprise the Genesis Plant and the Voyager Plant, both PGM and chrome concentrators, with a design capacity for processing a total of 400 ktpm of ROM ore. In the financial year ended 30 September 2015 the Tharisa Mine produced PGM concentrates containing 118 koz of 6E concentrate and chrome concentrates of 1.1 Mt including 112 kt of higher value specialised chrome products, generating a consolidated EBITDA for Tharisa of US\$29.0 million and a profit before tax of US\$9.6 million.

The quarter ended 31 March 2016 saw the Group record improvements in a number of key areas, including reef mined exceeding the steady state required run rate of 4.8 Mtpa, mill throughput performing at nameplate design capacity of 400 ktpm and contained PGM production on a 6E basis meeting the steady state production level of 144 koz (all on an annualised basis).

Following a period of weak commodity prices subsequent to the end of FY2015, both chrome concentrate prices and demand have recorded a recovery during Q3 FY2016 as demand returns to previous levels with current transaction prices at approximately US\$145 per tonne versus an average of US\$106 per tonne for H1 FY2016.