

**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')

**Dealings in securities by directors and company secretary of Tharisa and directors of major subsidiary**

In compliance with paragraph 3.63 of the JSE Limited Listings Requirements, Tharisa hereby advises shareholders of the vesting and settlement of Conditional Awards and the vesting of Appreciation Rights on 14 June 2016, in accordance with the rules of the Tharisa Share Award Plan (TSAP).

In terms of the rules of the TSAP, tax obligations arising on the vesting date shall be for the account of the participant and provision is made for part settlement in cash or the sale of sufficient shares to fund the tax obligations, if required.

**Vesting and settlement of Conditional Awards granted on 9 April 2014**

Name:	Loucas Pouroulis
Company:	Tharisa plc
Position:	Executive Chairman
Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	53 684
Number of shares issued:	53 684
Issue price: *	ZAR11.00 per share
Total value of transaction:*	ZAR590 524.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Phoevos Pouroulis
Company:	Tharisa plc
Position:	Executive director – Chief Executive Officer
Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	44 737
Number of shares issued:	44 737
Issue price: *	ZAR11.00 per share
Total value of transaction:*	ZAR492 107.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Michael Gifford Jones
Company:	Tharisa plc
Position:	Executive director – Chief Finance Officer
Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	40 263
Number of shares issued:	40 263
Issue price: *	ZAR11.00 per share
Total value of transaction:*	ZAR442 893.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Sanet de Witt
Company:	Tharisa plc
Position:	Group Company Secretary
Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares and cash
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	10 544
Number of shares issued:	6 221
Number of awards settled in cash:	4 323
Issue/settlement price: *	ZAR11.00 per share
Total value of transaction:*	ZAR115 984.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Michelle Louise Taylor
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	35 789
Number of shares issued:	21 116
Number of awards settled in cash:	14 673
Issue price: *	ZAR11.00 per share
Total value of transaction:*	ZAR393 679.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Hans van Wyk
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director

Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	5 318
Number of shares issued:	5 318
Issue price: *	ZAR11.00 per share
Total value of transaction:*	ZAR58 498.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Thabang Gabriel Maluke
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	12 552
Number of shares issued:	12 552
Issue price: *	ZAR11.00 per share
Total value of transaction:*	ZAR138 072.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Moira June Jaquet-Briner
Company:	Tharisa Minerals (Pty) Ltd
Position:	Non-executive director
Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	17 544
Number of shares issued:	17 544
Issue price: *	ZAR11.00 per share
Total value of transaction:*	ZAR192 984.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Sizakele Renee Ngwenya
Company:	Tharisa Minerals (Pty) Ltd
Position:	Non-executive director
Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	17 544

Number of shares issued:	17 544
Issue price: *	ZAR11.00 per share
Total value of transaction:*	ZAR192 984.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

Name:	Gugu Yvonne Yolande
Company:	Tharisa Minerals (Pty) Ltd
Position:	Alternate non-executive director
Transaction date:	14 June 2016
Nature of transaction:	Off-market vesting and settlement of Conditional Awards in shares
Class of securities:	Ordinary shares
Number of Conditional Awards vested:	17 544
Number of shares issued:	17 544
Issue price: *	ZAR11.00 per share
Total value of transaction:*	ZAR192 984.00
Nature of interest:	Direct, beneficial
Clearance to deal:	Yes

\* Using the closing market price of ZAR11.00 on 14 June 2016.

#### **Vesting of Appreciation Rights granted on 9 April 2014**

In terms of the rules of the TSAP, participants are entitled to receive the increase in share value above the award price, which may at the election of Tharisa be either cash or share settled. Appreciation Rights vest in two equal annual tranches with the ability to exercise at any time up to five years from the date of the award.

Name:	Loucas Pouroulis
Company:	Tharisa plc
Position:	Executive Chairman
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	9 April 2014
Market value at date of award:	ZAR38.00 per share
Vesting date:	14 June 2016
Number of Appreciation Rights vested:	33 552
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Phoevos Pouroulis
Company:	Tharisa plc
Position:	Executive director – Chief Executive Officer
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	9 April 2014
Market value at date of award:	ZAR38.00 per share
Vesting date:	14 June 2016
Number of Appreciation Rights vested:	40 263

Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Michael Gifford Jones
Company:	Tharisa plc
Position:	Executive director – Chief Finance Officer
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	9 April 2014
Market value at date of award:	ZAR38.00 per share
Vesting date:	14 June 2016
Number of Appreciation Rights vested:	30 197
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Sanet de Witt
Company:	Tharisa plc
Position:	Group Company Secretary
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	9 April 2014
Market value at date of award:	ZAR38.00 per share
Vesting date:	14 June 2016
Number of Appreciation Rights vested:	10 544
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Michelle Louise Taylor
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	9 April 2014
Market value at date of award:	ZAR38.00 per share
Vesting date:	14 June 2016
Number of Appreciation Rights vested:	26 842
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Hans van Wyk
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	9 April 2014
Market value at date of award:	ZAR38.00 per share
Vesting date:	14 June 2016
Number of Appreciation Rights vested:	18 612
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Name:	Thabang Gabriel Maluke
Company:	Tharisa Minerals (Pty) Ltd
Position:	Executive director
Nature of transaction:	Off-market vesting of Appreciation Rights
Date of award:	9 April 2014
Market value at date of award:	ZAR38.00 per share
Vesting date:	14 June 2016
Number of Appreciation Rights vested:	12 552
Nature of interest:	Direct, beneficial
Clearance to deal:	Not required

Paphos, Cyprus  
15 June 2016

**JSE Sponsor**

Investec Bank Limited

**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 south western 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 have a nameplate design capacity for processing a total of 400 ktpm of ROM ore.

The group's strategy is to become a global natural resources company focused on originating, developing and operating mines in the PGM, chrome and steel raw materials sectors.