

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' or 'the Company')

Interim results for the six months to 31 March 2016

Tharisa, the platinum and chrome co-producer, today announces its Interim Results for the half year period ending 31 March 2016.

HIGHLIGHTS

Strong Operational Performance

- Safety: LTIFR of 0.30 (H1 FY2015: 0.07) per 200 000 man hours worked
- Ore mined up 26.3% to 2.4 Mt (H1 FY2015: 1.9 Mt)
- PGM concentrate produced 4.5% higher at 60.0 koz (H1 FY2015: 57.4 koz)
- Chrome concentrate produced increased 7.3% to 604.4 kt (H1 FY2015: 563.3 kt)
- PGM recovery improved to 65.0% (H1 FY2015: 63.1%)
- Chrome recovery up 6.1% to 62.8% (H1 FY2015: 56.7%)
- Specialty chrome production up from 10.1% to 17.5% of total chrome production
- A 16.3% reduction in consolidated cash cost per tonne milled (excluding transport)

Solid Financial Results and Debt Reduction

- Net cash flows from operating activities up 18.2% to US\$18.2 million (H1 FY2015: US\$15.3 million)
- Revenue of US\$86.0 million (H1 FY2015: US\$123.7 million) down 30.5% due to a 27.4% drop in average PGM prices to US\$686/oz (H1 FY2015: US\$945/oz) and a 32.1% fall in chrome average prices to US\$106/t (H1 FY2015: US\$156/t)
- EBITDA of US\$14.7 million (H1 FY2015: US\$17.9 million)
- Gross profit US\$21.1 million (H1 FY2015: US\$22.8 million)
- Gross profit margin increased to 24.5% (H1 FY2015: 18.4%)
- Profit for the period US\$3.1 million (H1 FY2015: US\$4.9 million)
- Headline earnings per share flat at US\$1 cent
- Net debt reduced by US\$9.8 million to US\$30.9 million in six months to end 31 March 2016

Outlook

- Recovering US\$ commodity prices with PGM and chrome prices up 4% and 42% respectively since H1 FY2016
- Targeting PGM steady state production of 147.4 kozpa and chrome concentrate steady state production of 1.3 Mtpa (as per recently released 2015 CPR)
- Targeted improvement in PGM and chrome recoveries to 70% and 65% respectively
- Annual dividend policy of 10% of NPAT

Phoevos Pouroulis, CEO of Tharisa, commented:

“These interim results underpin our competitive cost advantage relative to our PGM and chrome peers and have once again demonstrated our ability to deliver a solid financial and operational performance despite the volatility of commodity prices.

“While H1 revenues were impacted by the 27% drop in PGM prices and a 32% drop in metallurgical grade chrome prices, we remain profitable benefitting to some extent by the 30% weakening in the South African Rand against the US dollar and by our decisive move to increase our output of the higher value specialty chrome concentrates, which is demonstrated by an improved gross profit margin.

“Post the half-year results, Tharisa listed on the main board of the London Stock Exchange under the ticker THS. The secondary listing increases Tharisa’s international profile, opens up access to a wider pool of investors and will improve trading liquidity by facilitating the participation of UK and European investors in the Company.”

The Company is pleased to have appointed Peel Hunt as its UK and European broker to facilitate institutional interactions and liquidity in the London market.

Interim results presentation and webcast

Tharisa is hosting a live webcast on 13 June 2016 at 10.00 am UK time (11.00 am South African time). The interim results booklet, containing management commentary and the presentation slides will be available on the group’s website (www.tharisa.com) for download at the same time.

Webcast

The webcast is accessible at: <http://themediiframe.eu/links/tharisa160613.html>

Dial in

Participants to dial in 5-10 minutes prior to the start time using one of the numbers below:

Live Call Access Numbers For Participants

Country	Access Number
Hong Kong - Toll Free (*0 for Operator)	800 966 117
Other Countries - International	+27 11 535 3600
Other Countries - International	+27 10 201 6800
SA - Johannesburg Neotel	011 535 3600
SA - Johannesburg Telkom	010 201 6800
UK - Toll-Free	0808 162 4061
USA and Canada - Toll Free	1 855 481 5362

Playback

Playback Access Numbers - Playback Code: 50346

Country	Access Number
Other Countries - International	+27 11 305 2030
South Africa	011 305 2030
UK - Toll Free	0 808 234 6771
USA and Canada - Toll Free	1 855 481 5363

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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 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.

