

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number: HE223412)

JSE share code: THA

ISIN: CY0103562118

("Tharisa")

PRODUCTION OUTLOOK – FINANCIAL YEAR ENDING 30 SEPTEMBER 2014

In the Reviewed Condensed Consolidated Interim Financial Statements for the six months ended 31 March 2014, Tharisa provided a production outlook for the current financial year ending 30 September 2014, of between 80 koz and 90 koz of PGMs (5PGE + Au) and between 1.15 Mt and 1.3 Mt of chrome concentrates. It is now expected that production will be marginally below these levels and that the current production outlook for the financial year ending 30 September 2014 is that PGM production will be within 3.5% of the lower parameter of 80 koz and chrome concentrate production will be within 6.5% of the lower parameter of 1.15 Mt. Tharisa remains on track to achieve steady state annualised production during the 2016 financial year.

The production outlook was premised on Tharisa achieving the required mining output and the successful commissioning of certain optimisation initiatives, namely the high energy flotation for enhanced recoveries of PGMs and the installation of an initial two production scale magnetic separation units for improved chrome concentrate yields. A number of factors have adversely impacted on the consistency, quality and quantity of the feed grade into the plants principally the mining fleet availability necessary to achieve the increased waste and reef extraction volumes. Tharisa is in the process of appointing an additional contractor with a new mining fleet and the expertise to mine the more specialised reef and inter-burden waste and is confident that this will achieve the required run of mine volumes in the correct blend going forward.

The high energy flotation project was successfully commissioned on 25 July 2014, at the Voyager Plant, and PGM recoveries have subsequently increased from approximately 55% to approximately 65%. However, to date the magnetic separation commercial scale production units have not been able to replicate the laboratory unit test results on a sustained basis and therefore the expected increase in chrome recovery was not achieved. Tharisa continues to work with the OEM supplier to determine the optimal process flow and design to achieve the required chrome concentrate recovery.

The financial results for the financial year ended 30 September 2014 will be published by mid-December 2014.

29 September 2014

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