

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')

Vision 2020

FY2017 – FY2020

As previously reported, Tharisa achieved a number of milestones during FY2017, including 5.0 Mt of ROM, production of 143.6 koz of PGMs (on a 6E basis) and 1.3 Mt of chrome concentrates. Tharisa's FY2018 guidance remains at 5.0 Mt of ROM and production of 150 koz PGMs and 1.4 Mt chrome concentrates, of which 350.0 kt will be specialty grade chrome concentrates. The near term focus will be on continued operational improvements and the commencement of the Vision 2020 projects detailed below, that will ensure Tharisa delivers 5.9 Mtpa of ROM, 200 kozpa of PGMs and 2.0 Mtpa of chrome concentrates by 2020.

Upgrade of the crusher at the Genesis Plant

The upgrade of the crusher at the Genesis Plant is aimed at increasing plant throughput by 15% (approximately 180 ktpa), with a potential increase in chemical grade chrome concentrate and foundry grade chrome concentrate production by 24 ktpa and 18 ktpa respectively. The project is scheduled to be commissioned during July 2018 at an expected capital cost of approximately ZAR90 million (\pm US\$7.5 million). Operating costs are estimated at ZAR10 (\pm US\$ 83 cents) per tonne, with an expected payback period of less than 12 months.

PGM optimisation at the Voyager Plant

Additional flash flotation and a scavenger plant with high energy mechanisms aimed at improving PGM recoveries and increasing PGM production at the Voyager Plant by an estimated 14 kozpa. The project is expected to be commissioned during October 2018 at an estimated capital cost of approximately ZAR70 million (\pm US\$5.8 million). Operating costs are expected to be negligible, with an expected payback period of less than 12 months.

Vulcan Fine Chrome Recovery Plant

The Vulcan Plant will facilitate additional recovery of fine chrome from tailings streams. The proprietary process is being developed by Tharisa and a demonstration scale plant is scheduled to be constructed during FY2018. The feasibility study and process design will be undertaken in conjunction with the operation of the pilot plant. The full scale Vulcan Plant is expected to be commissioned during October 2019 with projected chrome concentrate production of 380 ktpa. The estimated capital cost is ZAR300 million (\pm US\$25 million). Operating costs are estimated at ZAR50 (\pm US\$4.16) per tonne.

Apollo Chrome and PGM Plant

The Apollo Plant will be designed and built as an independent chrome plant with PGM flotation aimed at production of chrome concentrate from UG1 ore being mined at the Tharisa Mine's west pit and additional MG reef horizons. It will be designed in two phases, the first of which is expected to treat 50 ktpm and the second phase expected to double capacity. The feasibility study is being conducted and test work and resource estimation are in progress. Plant construction is estimated to take approximately 12 months, with commissioning planned for March 2020. The Apollo Plant is expected to produce 6 kozpa of PGMs and 180 ktpa of chrome concentrates. The capital cost is estimated at ZAR300 million (± US\$25 million) and operating costs, including mining, at ZAR225 (± US\$18.75) per tonne.

Both the Vulcan and Apollo plants are subject to feasibility studies and, if approved, will be funded from cash flows and drawdown from debt facilities. Tharisa will continue to pay dividends in accordance with its stated dividend policy.

The optimisation projects and new processing plants, together with improved mining grades, are expected to add 61.8 kozpa of PGMs and 602 ktpa of chrome concentrates to the Tharisa Mine's annual production by 2020, thereby ensuring that Tharisa delivers 200 kozpa of PGMs and 2 Mtpa of chrome concentrates.

The above information has not been reported on or reviewed by Tharisa's auditors.

Paphos, Cyprus
31 January 2018

JSE Sponsor
Investec Bank Limited

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