

Press Release

EMBARGOED UNTIL 22 SEPTEMBER 2017 at 8 am

Tharisa transitions to owner mining

Johannesburg, 22 September 2017 – Tharisa Minerals, the PGM and chrome co-producer, today announced that the purchase of mining equipment from MCC Contracts is unconditional and that the transition, which includes the employment of 900 MCC employees, is effective as of 1 October 2017.

The company, which has until now used mining contractors at its operations, believes the transition to owner mining is the next logical step in its development. Tharisa Minerals' large scale open pit operation has an open pit life of 18 years and a further 40 years of underground mine extension. With the long life of the open pit, the transition to an owner mining model is a logical progression in its development.

In May 2017, the company announced its plans to purchase certain mining equipment from MCC Contracts, its existing mining contractor. Tharisa also optimising its fleet and insourcing drilling, which was partly subcontracted by MCC Contracts. The company has secured the necessary funding through bridge loan facilities and OEM finance to fund the purchase. As part of the agreement, Tharisa Minerals will also take cession and assignment of certain leases currently entered into by MCC Contracts.

Tharisa Minerals also agreed to directly employ approximately 900 employees, previously employed by MCC at the Tharisa Mine. This will bring Tharisa's total staff complement post the transition to approximately 1 700.

"The contractor mining model was appropriate while the Tharisa Mine was in development since it reduced the upfront capital spend on a fleet, enabled Tharisa Minerals to understand its orebody fully and allowed the company to determine the optimal fleet requirements for mining its specific ore body," said Tharisa CEO Phoevos Pouroulis.

“By taking direct control of its mining operations, Tharisa Minerals will now be better placed to control reef grades, thereby, delivering improved quality ore to the processing plants and optimising the feed and recovery within the plants,” Mr Pouroulis added.

As a result of the transition and the benefits of optimisation programmes, Tharisa expects to produce 150 koz of PGM concentrate and 1.4 Mt of chrome concentrates in FY2018.

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Released by Tharisa

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About Tharisa

Tharisa is one of the world’s leading producers of chrome, as well as a leading PGM producer, based in the Bushveld Complex, South Africa. Dual listed on the JSE (JSE:THA) and the Main Market of the LSE (LSE:THS), Tharisa is one of the lowest cost producers of PGMs and chrome concentrates, generating revenues from a single resource from mining, processing, beneficiation, marketing, sales and logistics.

Some 85% of all chrome produced is converted into ferrochrome, a raw material used in the manufacturing of stainless steel. Chrome is also utilised in foundries and the chemical industry, however small in comparison to the stainless steel industry. Tharisa provides China with 7% of its total metallurgical grade chrome imports.

The ore from the Tharisa Mine produces a PGM basket containing platinum, palladium and rhodium of favourable grades. As a result, the Group is ideally positioned to take advantage of the positive projected growth in the demand for PGMs, which are primarily used in the automotive industry and jewellery manufacture.

Visit www.tharisa.com to find out more.