

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

JSE share code: THA

LSE share code: THS

A2X share code: THA

ISIN: CY0103562118

LEI: 213800WW4YWMVVZIJM90

('Tharisa' or the 'Company')

Trading statement – results for the year ended 30 September 2019

In terms of section 3.4(b) of the JSE Listings Requirements, companies are required to provide guidance to the market when they are satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ by at least 20% from the results of the previous corresponding reporting period.

A production update for the financial year ended 30 September 2019 was released on the JSE Stock Exchange News Service and LSE Regulatory News Service on 9 October 2019. Operational improvements were recorded in the second half of the year although the Company did not attain its production guidance for the year, reporting 139.7 koz of contained PGMs and 1.29 Mt of chrome concentrates.

Tharisa is preparing its financial statements for FY 2019, with the financial results expected to be released on or around 28 November 2019. The contributing factors to this trading statement, which have been previously noted within the production update, are as follows:

- a weakening of the metallurgical grade chrome concentrate price with the received price compared to the previous financial year being down by 12.9% to US\$162/t;
- a pit redesign undertaken throughout the year impacting overall volumes; and
- overall PGM production down 8.3% and a reduction of 11.0% in chrome concentrate production.

Tharisa's basic earnings per share ('EPS') and headline earnings per share ('HEPS') for the twelve months ended 30 September 2019 are expected to be US\$ 4 cents per share, with a tolerance of 10%. This is a decrease of 79% relative to the EPS and HEPS of US\$ 19 cents per share for the financial year ended 30 September 2018.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's auditors.

Paphos, Cyprus

22 November 2019

JSE Sponsor

Investec Bank Limited

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