

Tharisa plc
(Incorporated in the Republic of Cyprus with limited liability)
(Registration number HE223412)
JSE share code: THA
ISIN: CY0103562118
('Tharisa')

Second quarter production report: 3 months ended 31 March 2015

Safety

Safety remains our utmost priority and we strive for zero harm at our operations. The Lost Time Injury Frequency Rate at the Tharisa Mine for the twelve month period to 31 March 2015 (per 200 000 man hours) was 0.07.

New Record PGM production in March 2015

The Tharisa Mine produced 12 874 6E contained PGM ounces during March 2015, the previous record was 10 593 6E contained PGM ounces achieved during January 2015.

Production update

The table below details the production summary for the Tharisa Mine:

		Quarter ended 31 Mar 2015	Quarter ended 31 Dec 2014 *	Half year ended 31 Mar 2015	Half year ended 31 Mar 2014	Financial year ended 30 Sep 2014
Reef mined	kt	1 042.1	905.9	1 948.0	1 957.8	3 908.5
Stripping ratio	m ³ waste/m ³ reef	9.8	10.1	10.0	9.2	10.6
Reef milled	kt	1 167.1	1 031.6	2 198.7	1 919.0	3 913.1
PGM rougher feed grade	g/t	1.65	1.67	1.65	1.68	1.63
6E PGMs produced	koz	33.0	24.4	57.4	38.4	78.2
PGM recovery	%	68.6	56.9	63.1	47.7	48.8
Average PGM contained metal basket price	US\$/oz	935	956	945	1 079	1 103
Cr ₂ O ₃ RoM grade	%	18.8	18.5	18.7	20.1	19.4
Chrome concentrates produced	kt	305.5	257.8	563.3	569.4	1 085.2
42% metallurgical grade	kt	283.6	232.3	515.9	500.0	937.0
Chemical and foundry grades	kt	21.9	25.5	47.4	69.4	148.2
Chrome yield	%	26.2	25.0	25.6	29.7	27.7
42% metallurgical grade chrome concentrate contract price	US\$/t CIF China	155	159	156	151	158
Average exchange rate	ZAR:US\$	11.7	11.1	11.5	10.5	10.6

**Loss of plant production time of 12% for the quarter, following the tragic fatality on 5 November 2014 and the Section 54*

Commenting on the production, Phoevos Pouroulis, Tharisa CEO said:

“We had an excellent quarter, producing 33 koz of PGMs and 305 kt of chrome concentrates with markedly improved mining following the changes made in Q1 and continued progress in optimising our processing to improve PGM recoveries and deliver higher margin chrome concentrates. The improvement in mining has enabled the Genesis plant to process mined ore as well as re-processing commissioning tails. The processing of 100% mined ore through the Genesis plant is now planned for Q3 2015. The Voyager plant continues to operate on 100% mined ore.

Both process and mechanical reliability optimisation projects have been successful during the period. Given continued depressed commodity prices, the focus has been on maximising PGM recoveries and higher value add chemical and foundry grade chrome concentrates. It is pleasing to report that the PGM recoveries surpassed expectations at the Voyager plant with a recovery of 78.8% being achieved in March 2015. The combined PGM production in March 2015 equates to 12 874 contained PGM ounces on a 6E basis which demonstrates that we are on track to achieve our steady state production.”

Pouroulis added. “The Tharisa team has worked hard to prove our large-scale, long-life, open pit PGM and chrome co-product mine to be a viable and attractive business. I thank all those who have contributed during this period and look forward to reporting on even better results in the future.”

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

The financial results for the six months ended 31 March 2015 are expected to be released on or about 17 June 2015.

Paphos, Cyprus

14 April 2015

Sponsor

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