

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

('Tharisa' or the 'Company')

Special Economic Zone to benefit Karo Zimbabwe Holdings

Tharisa is pleased to advise that the Zimbabwe Special Economic Zones Authority (“Zimseza”) has declared a portion of Selous measuring 50 667 hectares as a special economic zone (“SEZ”). The zone is located on certain pieces of land covered by special mining grants issued to a subsidiary of Karo Zimbabwe Holdings (Private) Limited (“Karo Zimbabwe”). Tharisa is a 26.8% indirect holder in Karo Zimbabwe and has an option to increase its interest.

With the declaration of SEZ status, Karo Zimbabwe and its licensed subsidiaries will be entitled to several fiscal incentives that further enhance the economics of the project including reduced tax rates, duty free importation of raw materials and equipment and exchange control rulings.

Karo Zimbabwe has recently completed a 238 borehole, 32.4 km platinum group metal drilling programme on the property situated on the Great Dyke of Zimbabwe, with the drilling focused on the western boundary of the license to average depths of 50 m to 150 m. Karo Zimbabwe is on track to deliver a resource statement before the end of the 2019 calendar year.

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

“Zimseza’s award of the Special Economic Zone status to Karo’s license in Zimbabwe is a critical step in the development of what could become a world class vertically integrated PGM operation. The Karo mine could transform the Zimbabwean PGM sector, bringing significant economic benefits to all stakeholders and building a long-term sustainable mining industry.

“The SEZ status, as well as the completion of the initial resource classification, are key milestones prior to investing in the various phases that a project of this scale requires for it to succeed. We look forward to working closely with Zimseza and the government of Zimbabwe, together with the local, regional and national stakeholders, as well as our financial partners, to bringing this project to fruition.”

Background information:

About Zimseza

Zimseza is a statutory body, formed by the Government of Zimbabwe, to attract foreign investment into the country via incentives relating to capital investment and taxation through the formation of Special

Economic Zones. Since its establishment, several SEZ's have been declared in the country, including in the mining industry. SEZ's are granted for a period of 10 years and renewable thereafter via application. Further information can be found at <https://www.zimseza.co.zw/>.

Karo Zimbabwe Holdings

Karo Mining Holdings' project in Zimbabwe will establish a large scale vertically integrated Platinum Group Metals (PGMs) mining complex, located in the Great Dyke in Zimbabwe. Karo will design and construct fully integrated facilities to ensure the maximum extraction of value from mining, through the value chain to final base metal and precious metal refining. The project is based on proven technologies and industry best practices. Karo Mining Holdings will execute the project in partnership with the Government of Zimbabwe, under the Investment Project Framework Agreement that was signed between the parties on 22 March 2018.

Tharisa

Tharisa is an integrated resource group incorporating exploration, mining, processing, and the beneficiation, marketing, sales and logistics of PGMs and chrome concentrates. The Group is targeting production of 200 koz of PGMs and 2.0 Mt of chrome concentrates in 2020, on an annualised basis

Paphos, Cyprus
22 October 2019

JSE Sponsor

Investec Bank Limited

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