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NEWS RELEASE

20 June 2018

Tharisa rewards shareholders with its first interim dividend demonstrating its commitment to capital discipline

Johannesburg, 20 June 2018 – Tharisa plc, a co-producer of PGM and chrome concentrates, today paid an inaugural interim dividend of US\$5.2 million (US\$ 2 cents per share), a payout ratio of approximately 18% of group net profit after tax for the six months ended 31 March 2018. The stated dividend policy is to distribute at least 15% of group net profit after tax. The interim dividend further demonstrates the company's commitment to remaining a dividend payer as it delivers on its strategy to become a globally significant low cost producer of strategic commodities.

Tharisa's interim results released on 16 May 2018 demonstrate its ability to deliver consistent quality results. Net cash flows from operating activities were up 17.9% to US\$52.1 million and headline earnings per share were US\$ 10 cents.

The company's dual revenue stream and competitive low cost advantage positions it as a cash generative business throughout the commodity cycle.

Phoevos Pouroulis, CEO of Tharisa, commented:

"Tharisa continues being a strong cash generative business which is underpinned by solid operational performance. Tharisa Minerals is on track to achieve production of 150 koz of PGMs and 1.4 Mt of chrome concentrates for FY2018. We remain committed to paying dividends, which currently sit at a minimum of 15% of NPAT, even as we embark on company-changing expansion into Zimbabwe. These projects present Tharisa with exciting opportunities in highly prospective chrome and PGM areas on the Great Dyke."

Ends

For more information please visit Tharisa's website (www.tharisa.com) or contact:

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