

PRESS RELEASE

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Tharisa enters strategic co-operation agreement with China's TISCO

Johannesburg, 24 August 2017 – Tharisa, the PGM and chrome co-producer, has entered into a five-year strategic co-operation agreement with Taiyuan Iron & Steel (Group) Co., Ltd. (TISCO's) joint venture (JV) company Shanxi Taigang Wanbang Furnace Charge Co., Ltd.

Tharisa will be supplying the JV with a minimum of 240 ktpa at market prices starting in September 2017. This represents approximately 25% of Tharisa's forecast FY2017 production of 1 Mt of metallurgical grade chrome concentrate.

More stringent environmental regulations in China have meant the ferrochrome industry has started switching from open and semi-closed furnaces to more efficient and environmentally friendly technologies such as those that use sintering and pelletising.

TISCO produces approximately 4 Mt of stainless steel a year and through its JV has installed 700 ktpa Outokumpu ferrochrome (FeCr) sintering and pelletising capacity, with an annual producing volume of 300 kt FeCr. The stainless steel producer is considering a phase 2 expansion of the Outokumpu FeCr sintering and pelletising plant, which would increase its FeCr production to 450 ktpa and subsequently increase its requirements for metallurgical chrome concentrate.

Increased stainless steel production has been the driver of improved ferrochrome prices with spot currently being above US\$200/t.

Commenting on the TISCO agreement, Phoevos Pouroulis, CEO of Tharisa stated:

“Tharisa is pleased to have formalised its relationship with TISCO, a long-time client. The co-operation agreement further cements our position in the Chinese market and bolsters our order book.”

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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.