

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

JSE share code: THA

LSE share code: THS

ISIN: CY0103562118

('Tharisa')

Tharisa announces project completion, which will reduce the group's cost of debt

Tharisa is pleased to announce that the project completion test in respect of the ZAR1 billion senior debt finance facility has been successfully completed. As a result of project completion, the facility's interest rate will reduce from JIBAR + 490 bps pa to JIBAR + 340 bps pa. In addition, the guarantee provided by the holding company to its subsidiary will lapse.

The achievement of this milestone proves Tharisa's business model to economically mine at the required run rate of at least 400 ktpm, the technical ability of the plants to process this material at the nameplate capacity of 400 ktpm and to produce in specification PGM and chrome concentrates.

The facility, which was raised to fund the expansion of Tharisa Minerals' mining footprint and for the construction of the Voyager Plant, was raised in February 2012 and was utilised in full. As at 30 September 2016, the balance outstanding on the facility was ZAR502.2 million (USD36.5 million), with a final scheduled repayment date of 31 March 2019. The group holds a cash amount of ZAR135.3 million (USD9.8 million) as a debt service reserve account resulting in a net amount of ZAR366.9 million (USD26.7 million) owing on the facility at 30 September 2016.

The loan was provided by HSBC Bank Plc Johannesburg Branch, Nedbank Corporate and Investment Banking (a division of Nedbank Limited) and Absa Bank Limited (acting through its corporate and investment banking division). The independent technical consultant to the lenders was Snowden Mining Industry Consultants Proprietary Limited.

The group targets a debt to equity ratio of 15% and as at 30 September 2016, the total debt to equity ratio (off-setting the debt service reserve account against the debt), was approximately 17.5%.

“While commodity prices have recorded a recovery from recent lows, the commodity markets remain volatile and to further de-risk the business the group will continue to reduce its debt levels. I would like to give recognition to the teamwork that was required to ensure the successful conclusion of the project completion tests and to thank the management of Tharisa Minerals for achieving this milestone achievement,” said Tharisa CFO Michael Jones.

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

Paphos, Cyprus

15 November 2016

JSE Sponsor

Investec Bank Limited

Investor Relations contact:

Tharisa plc

Sherilee Lakmidas

+27 11 996 3538

+27 79 276 2529

slakmidas@tharisa.com

Broker contacts:

Peel Hunt LLP (Joint Broker)

Matthew Armit / Ross Allister

+44 207 7418 8900

BMO Capital Markets Limited (Joint Broker)

Jeffrey Couch/Neil Haycock/Thomas Rider

+44 020 7236 1010