

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 or the Company)

Trading statement – interim results for the six months ended 31 March 2019

In terms of section 3.4(b) of the JSE Listings Requirements, companies are required to provide guidance to the market when they are satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ by at least 20% from the results of the previous corresponding reporting period.

A production update for the second quarter ended 31 March 2019 was released on the JSE Stock Exchange News Service and LSE Regulatory News Service on 11 April 2019. Operational improvements have continued into the third quarter of the fiscal year and production guidance for the financial year ending 30 September 2019 remains at 150 koz of contained PGMs and 1.4 Mt of chrome concentrates.

Tharisa is preparing its interim financial statements for the six months ended 31 March 2019, with the financial results expected to be released on or around 15 May 2019. The contributing factors to this trading statement, which have been previously noted within the production update, are as follows:

- a material weakening of the metallurgical grade chrome concentrate price by 15.5% from US\$193/t in H1 FY2018 to US\$163/t in H1 FY2019;
- a 14.8% reduction in the volumes of chrome concentrates sold from 725.6 kt to 618.0 kt over the comparable period and a 11.9% reduction in PGM volumes sold from 76.1 koz to 67.0 koz; and
- the increase in the cash mining costs per tonne mined as a result of lower mining volumes has reduced economies of scale and are impacted furthermore by above inflation increases in costs such as diesel of 18.1% per litre in ZAR terms (typically comprising about 14.0% of on-mine cash costs),

Production volumes and recoveries of both chrome concentrates and PGMs have trended upwards in the second quarter in comparison to the first quarter ended 31 December 2018, and management expects this positive trend to continue into the second half of the financial year.

Tharisa's basic earnings per share ('EPS') and headline earnings per share ('HEPS') for the six months ended 31 March 2019 are expected to be US\$ 4 cents per share, with a tolerance of 10%. This is a decrease of 60% relative to the EPS and HEPS of US\$ 10 cents per share for the six months ended 31 March 2018.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's auditors.

Paphos, Cyprus

10 May 2019

JSE Sponsor

Investec Bank Limited

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