

**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 2018**

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.

Tharisa is currently preparing its interim financial statements for the half year ended 31 March 2018, with the financial results expected to be released on or about 16 May 2018. Shareholders are advised that with the normalisation of the average contracted metallurgical grade chrome prices from US\$278/t in H1 FY2017 to US\$193/t in H1 FY2018, the strengthening of the South African Rand against the US Dollar and the planned increase in costs as a result of the transition to owner mining, Tharisa's basic earnings per share (EPS) and headline earnings per share (HEPS) for the half year ended 31 March 2018 are expected to be between US\$ 9 cents per share and US\$ 11 cents per share. This is a decrease of between 43.75% and 31.25% relative to the EPS and HEPS of US\$ 16 cents per share for the half year ended 31 March 2017.

*“Higher volume sales for both PGMs and chrome concentrate, were offset by lower spot chrome prices and an increase in costs associated with the transition to owner mining. The benefits of the owner mining model and the central focus on improving recoveries are expected to reflect in the second half,”* said Tharisa CEO Phoevos Pouroulis.

A production update for the second quarter ended 31 March 2018 was released on the JSE Stock Exchange News Service and LSE Regulatory News Service on 10 April 2018. Production guidance for

the financial year ending 30 September 2018 remains at 150 koz of contained PGMs and 1.4 Mt of chrome concentrates. Production in FY2017 was 143.6 koz contained PGMs and 1.3 Mt of chrome concentrates.

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

Paphos, Cyprus

4 May 2018

**JSE Sponsor**

**Investec Bank Limited**

**Investor Relations contact:**

**Tharisa plc**

Sherilee Lakmidas

+27 11 996 3538

+27 79 276 2529

[slakmidas@tharisa.com](mailto:slakmidas@tharisa.com)

**Broker contacts:**

**Peel Hunt LLP (Joint Broker)**

Ross Allister / James Bavister / David McKeown

+44 207 7418 8900

**BMO Capital Markets Limited (Joint Broker)**

Jeffrey Couch / Neil Haycock / Thomas Rider

+44 020 7236 1010

**Financial PR contacts:**

Bobby Morse / Anna Michniewicz

+44(0) 20 7466 5000

[tharisa@buchanan.uk.com](mailto:tharisa@buchanan.uk.com)