

Tharisa plc

(Incorporated in the Republic of Cyprus with limited liability)

(Registration number HE223412)

JSE share code: THA

LSE share code: THS

A2X share code: THA

ISIN: CY0103562118

('Tharisa' or the 'Company')

Construction of Vulcan Plant approved by Board

Proprietary process to further improve chrome recoveries and deliver Vision 2020

Salient features

- Vision 2020 is targeting annual production of 200 koz of PGMs and 2.0 Mt of chrome concentrate
- Proprietary ground-breaking use of existing technologies in fine chrome recovery which will lead to ca. 47% reduction in chrome tailings
- Overall improved chrome recovery from 65% to 82%, capable of adding an additional 400 ktpa to production with a reduction in overall unit costs
- Capital cost of US\$54.2m including contingency and owner's cost
- Appointment of Wood plc ('Wood') as EPCM contractor with hot commissioning targeted for Q4 2020

Commenting on the project, Tharisa CEO Phoevos Pouroulis, said:

"The commercialisation of the Vulcan process will unlock value and is a major step in achieving our Vision 2020 target. We have developed a proprietary process using existing technologies to improve the chrome recoveries with the process having been rigorously tested and proven through pilot plant test work and the operation of a production scale demonstration plant. Profitability will increase with mining and processing unit costs being charged against the increased production volumes. With the appointment of Wood as our EPCM partner and the project initiation in August 2019, Tharisa looks forward to delivering first chrome production from the Vulcan plant within our anticipated timeline of 15 months."

Overview

Tharisa's Vision 2020 projects are targeting an increase in Tharisa Minerals' production to 200 kozpa of PGMs and 2.0 Mtpa of chrome concentrates in CY2020, on an annualised basis. To achieve this vision, the R&D team has developed the Vulcan process to extract the fine chrome from current in line tailings from the combined feed of the Genesis and Voyager plants. The primary aim of the Vulcan plant is to increase chrome recovery from the current 65% to 82% at the Tharisa Mine, capable of adding an additional 400 ktpa (ca. 28% of current production) of chrome concentrate output.

Technical Parameters

The evaluation process included the construction of a pilot plant at the on-site laboratory at the Tharisa Mine. Concurrently, Wood was appointed to carry out a definitive feasibility study ('DFS') on the pilot

plant design process. Subsequently, a demonstration plant comprised of multi-stage commercial scale processing units was constructed.

Independent process reviews were conducted after the DFS was completed, based on the comprehensive demonstration plant results. The DFS results exceeded our internal required hurdle rate for investment in new projects. The final process and engineering designs were used to independently calculate the capital requirement of US\$54.2 million for the construction of a 500 tph plant.

Financing

The project will initially be funded from internal funds to ensure an immediate start to the project while the optimal funding arrangements are finalised.

Paphos, Cyprus

1 August 2019

JSE Sponsor

Investec Bank Limited

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