

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')

Interim results for the six months to 31 March 2017

Tharisa, the platinum and chrome co-producer, today announces its Interim Results for the half year ending 31 March 2017.

HIGHLIGHTS

Strong Operational Performance

- Safety: LTIFR of 0.17 (H1 FY2016: 0.30) per 200 000 man hours worked
- Ore mined up 3.8% to 2.45 Mt (H1 FY2016: 2.36 Mt)
- PGM concentrate produced 15.2% higher at 69.1 koz (H1 FY2016: 60.0 koz)
- Chrome concentrate produced increased 5.4% to 636.8 kt (H1 FY2016: 604.4 kt)
- PGM recovery improved to 78.3% (H1 FY2016: 65.0%)
- Chrome recovery improved to 63.4% (H1 FY2016: 62.8%)
- Specialty chrome production up from 17.5% to 23.9% of total chrome production

Solid Financial Results

- Revenue of US\$175.1 million (H1 FY2016: US\$86.0 million), up 103.6%
- EBITDA up 451.0% to US\$81.0 million (H1 FY2016: US\$14.7 million)
- Net cash flows from operating activities up 142.9% to US\$44.2 million (H1 FY2016: US\$18.2 million)
- Headline earnings per share 1 500% higher at US\$ 16 cents (H1 FY2016: US\$ 1 cent)

Outlook

- Continued strong operational performance expected in H2 FY2017 with a focus on improving the ROM chrome feed grades and continued improvement in recoveries for both PGM and chrome concentrates
- On track to achieve production of 147.4 koz of PGMs (on a 5PGE+Au basis) and 1.3 Mt of chrome concentrates of which 0.3 Mt are specialty grade chrome concentrates for FY2017
- Annual dividend policy of 10% of NPAT remains in place

Phoevos Pouroulis, CEO of Tharisa, commented:

“Tharisa’s solid financial and operational performance underpins its competitive cost advantage and demonstrates its ability to deliver constant, quality results. The last six months have seen the Company consolidate its position as a profitable, low-cost producer and claim its place among the world’s top platinum and chrome producers.”

Interim results presentation, webcast and conference call

Tharisa will host a presentation at 9:30am GMT on 16 May 2017 at the offices of Buchanan, 107 Cheapside, London EC2V 6DN. A live webcast of the presentation will be available on Tharisa’s website (www.tharisa.com) and on the following link:

<http://vm.buchanan.uk.com/2017/tharisa160517/registration.htm>

The interim results containing management commentary and the presentation slides will be available on the group’s website for download at the same time.

A conference call line will also be available to allow participants to listen to the webcast as well as participate in Q&A by dialling one of the following numbers shortly before the start of the presentation:

From the UK (toll free):	08082370040
From South Africa (toll free):	0800 222 290
From South Africa (toll):	021 672 4008
From Hong Kong (toll free):	800 903 645
From the rest of the world:	+ 44 2034281542
Participant passcode:	26461365#

A recording of the webcast will be available from 1:00pm GMT on 16 May 2017 on the website and on the link above.

A playback of the call will also be available on the below numbers:

International:	020 3426 2807
UK Toll-Free Number:	0808 237 0026
Passcode:	687122#

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JSE Sponsor	
Investec Bank Limited	

16 May 2017

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.