



tharisa

PROFITABLE LOW COST CO-PRODUCER – PGMS AND CHROME

January 2016



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*Basis of preparation note: where figures are expressed in percent and a change is reflected, the change is expressed in percent basis points.*

# AGENDA

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① What will you hear today

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② What makes us different

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③ What we do

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④ What you will see today

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⑤ Why invest

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⑥ Our future

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# WHAT YOU WILL HEAR TODAY

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## Tharisa is different...

### Innovative ...

- We don't only produce platinum ... we are a **co-producer** of PGM and chrome concentrates
- We don't mine just one mineral reef ... we mine **all 6 MG chromitite reef layers**
- We don't have underground mines ... we run a **large scale open pit** operation
- We don't only mine ... we enjoy the benefits of controlling an integrated **mine-to-market value chain**

### Established ...

- We are not new ... we are **10 years** old
- We are not a start up ... we aim to reach **steady state production** of 144 koz 6E PGMs and 1.5 Mt chrome concentrates within the next year
- We are not still spending ... all **major capital investment** already **complete**
- We are not entering wage talks ... we have **stable labour** relations with a **three year wage agreement** with NUM
- We are not burning cash ... we are generating cash as a low cost producer

### Focused ...

- We have a **solid platform** underpinned by an optimised operating model
- We are **profitable** in spite of a weak commodity environment
- We intend to **maintain momentum** through challenging times

WE ARE DIFFERENT



# THARISA SNAPSHOT

Direct access to the only JSE listed PGM and chrome concentrate open pit co-producer with an integrated marketing, sales and logistics platform



Large scale  
**(828 Mt)** resource)  
mid-tier PGM and chrome  
concentrate co-producer

Open pit operations with  
**20 year LOM** and  
**40 year LOM**  
underground extension

One of the **world's largest** single chrome  
resource mines

**Mechanised** open pit  
mining with a **skilled** and  
**stable**  
labour force

Steady state production  
of **144 koz PGMs**  
and **1.5 Mt** of chrome  
concentrates

In production and  
**de-risked** with major  
capex programme  
complete

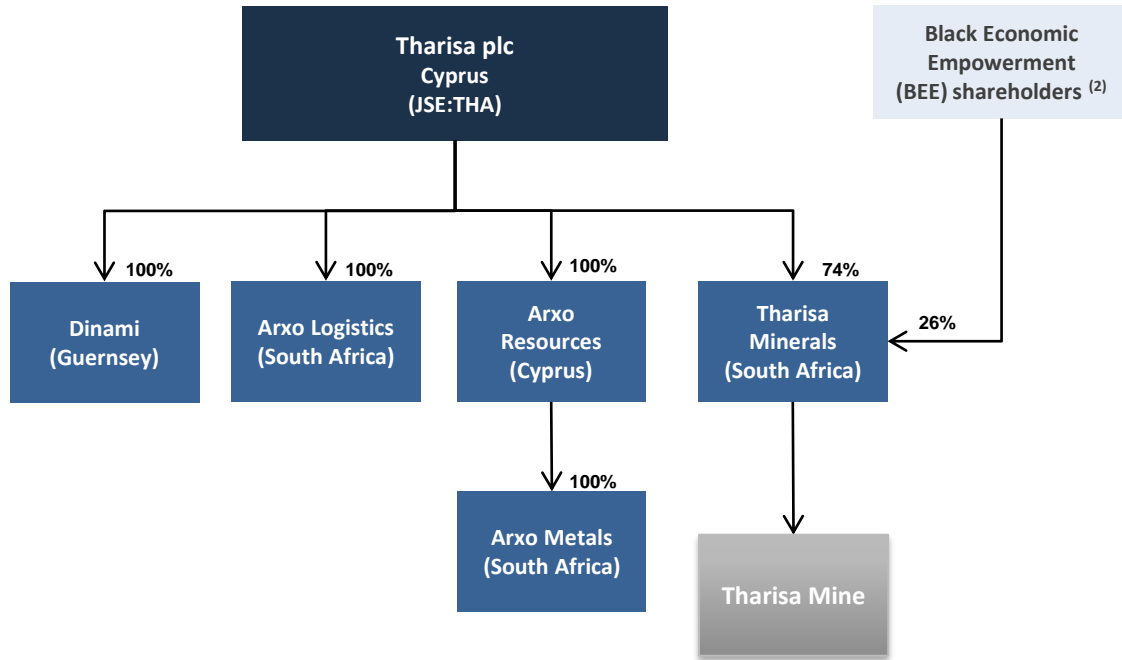
**Lowest cost** quartile  
producer of PGM and  
chrome concentrates

In-house, cost effective  
**mine to customers**  
logistics solution

Growth/optimisation  
**initiatives** in place

# WHO WE ARE ...MEET THE TEAM

## CORPORATE STRUCTURE



- Notes:**
1. Only major subsidiaries have been included
  2. Tharisa Minerals BEE partners are a broad-based Community Trust which holds an unencumbered 6% interest and a women's investment group Thari Resources, which holds a 20% interest

## EXECUTIVE MANAGEMENT



Loucas Pouroulis

Executive Chairman



Phoevos Pouroulis

CEO



Michael Jones

CFO



Michelle Taylor

COO

## GROUP MANAGEMENT



Hans van Wyk

Operations Director: Tharisa Minerals



David Malunga

Mine Manager: Tharisa Minerals



Alston Smith

Process Manager: Tharisa Minerals



Elize Groesbeek

Managing Director: Arxo Logistics



Willem de Villiers

Managing Director: Arxo Metals

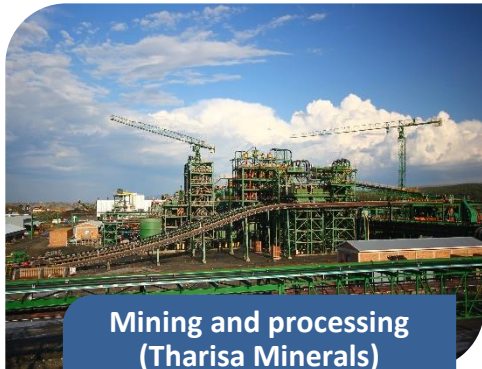


Greg Taurog

Executive: Sales and Marketing

# WHAT WE DO

## THE FULL VALUE CHAIN IS CAPTURED THROUGH THE CO-EXTRACTION OF PGM AND CHROME AND IN-HOUSE MARKETING, SALES AND LOGISTICS



Mining and processing  
(Tharisa Minerals)

74%

- 20 year open pit
- 40 year LOM underground extension
- 828 Mt resource
- 100 Mt open pit reserve
- 5.5 km mining strike length
- 5 516 ha mining right area
- Production for FY2015:
  - 118.0 koz of PGMs
  - 1.1 Mt chrome concentrates



Beneficiation  
(Arxo Metals)

100%

- Production of higher value foundry and chemical grade chrome concentrates
- Committed to research and development



Marketing and sales  
(Arxo Resources)

100%

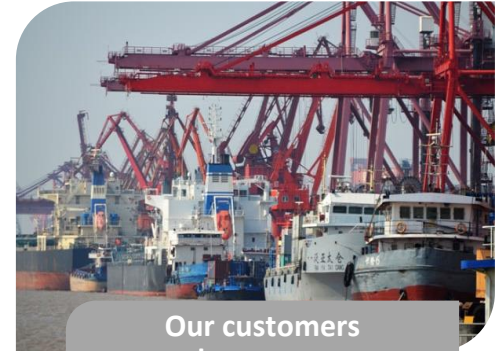
- 10.1% of China's chrome ore/concentrate imports and 14.2% of South Africa's chrome ore/concentrate exports for FY2015



Logistics  
(Arxo Logistics)

100%

- Road and rail transport capacity, warehousing facilities and port facilities sufficient for steady state production
- Transport of PGMs to Impala Refinery Services by road
- Shipment of chrome concentrate in bulk from Richards Bay Dry Bulk Terminal and containers from the Durban port
- Shipments for FY2015:
  - 974.8 kt of chrome concentrates, mainly to China
  - 87% of shipments by bulk
  - 13% of shipments by container



Our customers and agreements

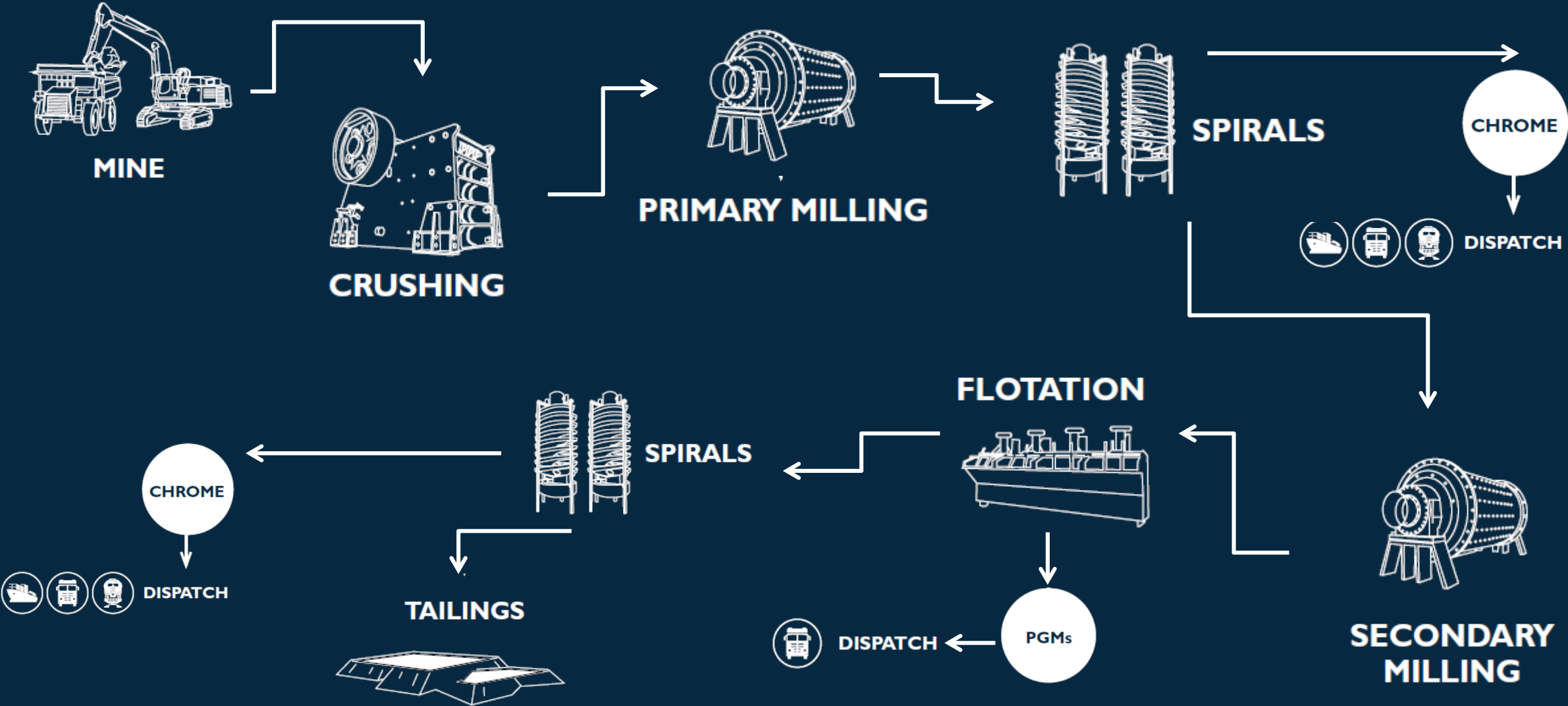
- PGM off-take agreement with Impala Refinery Services
- Off-take agreement with Rand York for foundry and chemical grade chrome concentrates
- 50 ktpm chrome concentrate agency agreement with the Noble Group
- Relationships with a broad range of stainless steel producers, ferrochrome producers and global commodity traders



**WELCOME TO OUR  
MINE AND OPERATIONS**

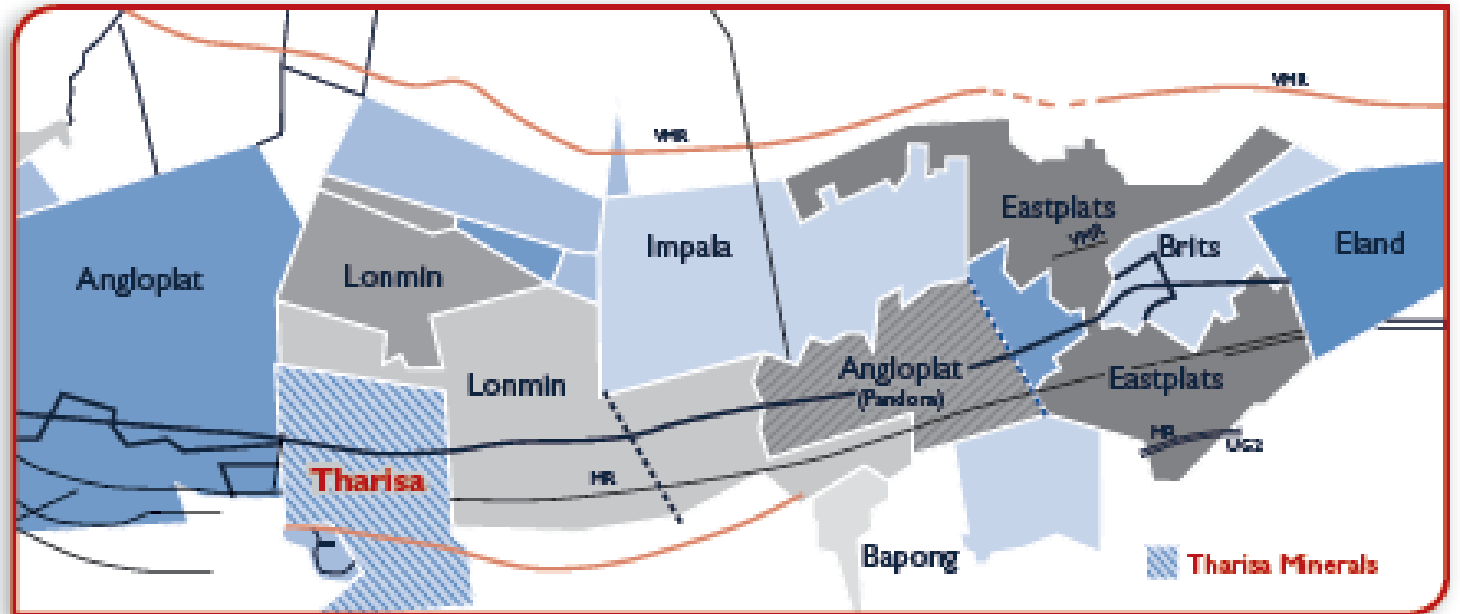


# OPERATIONAL OVERVIEW



# LOCATION

- Mining rights over 5 516 ha
- Neighbouring mining companies:
  - Anglo Platinum
  - Lonmin
  - Impala Platinum
  - Aquarius
  - Samancor
- Close proximity to national freeway and railway siding
- Neighbouring towns are Brits (45 km), Rustenburg (30 km), Mooinooi (10 km) and Marikana (5 km)



# MINING ALL SIX MG CHROMITITE LAYERS

Steady state production of 4.8 Mtpa ROM average stripping ratio of 8.5 (bcm:bcm) over LOM

## MINERAL RESOURCE

828 Mt at 1.56 g/t 6E PGMs and 20.38% Cr<sub>2</sub>O<sub>3</sub>

## OPEN PIT MINERAL RESERVE

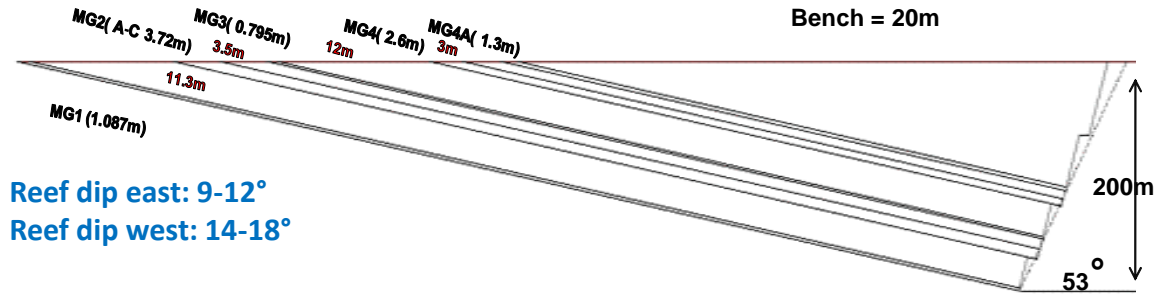
100 Mt at 1.51 g/t 6E PGMs and 19.4% Cr<sub>2</sub>O<sub>3</sub>

## OPEN PIT CONTAINED METAL

3.79 Moz 6E PGMs and 19.4 Mt Cr<sub>2</sub>O<sub>3</sub>

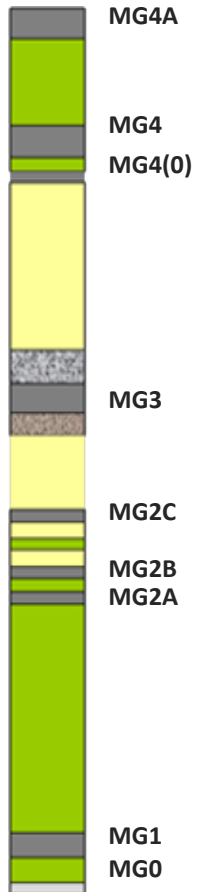
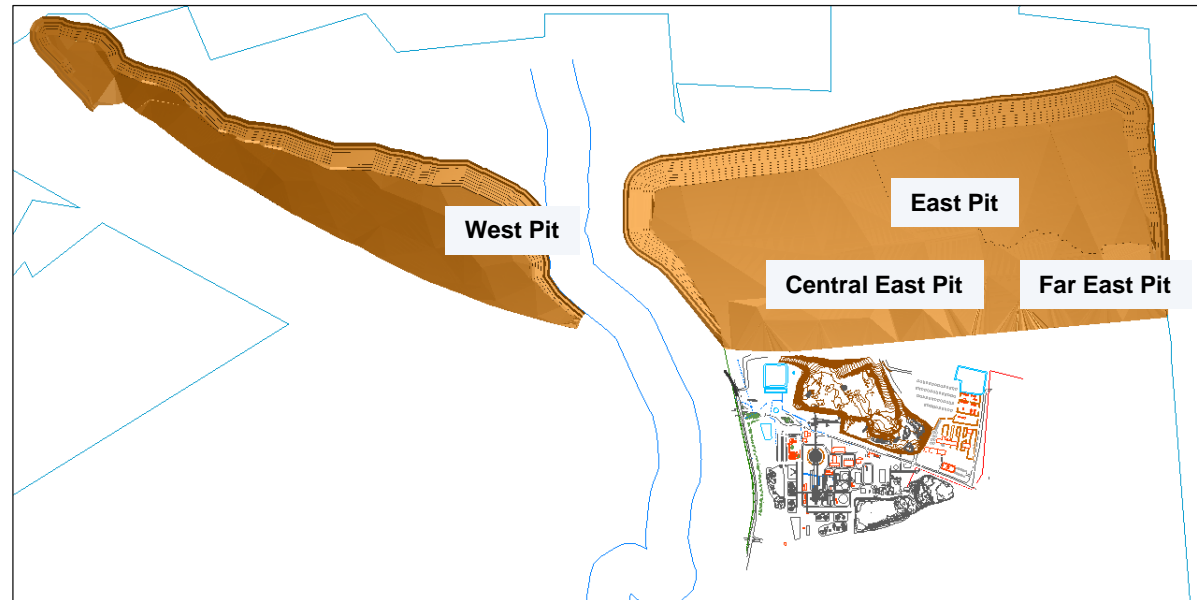
Resource and reserves as at 30 September 2015

## GENERALISED CROSS SECTION SHOWING THE MG CHROMITITE LAYERS AND PLANNED PIT DEPTH



Reef dip east: 9-12°  
Reef dip west: 14-18°

Strike length: 5.5 km



# GEOLOGY

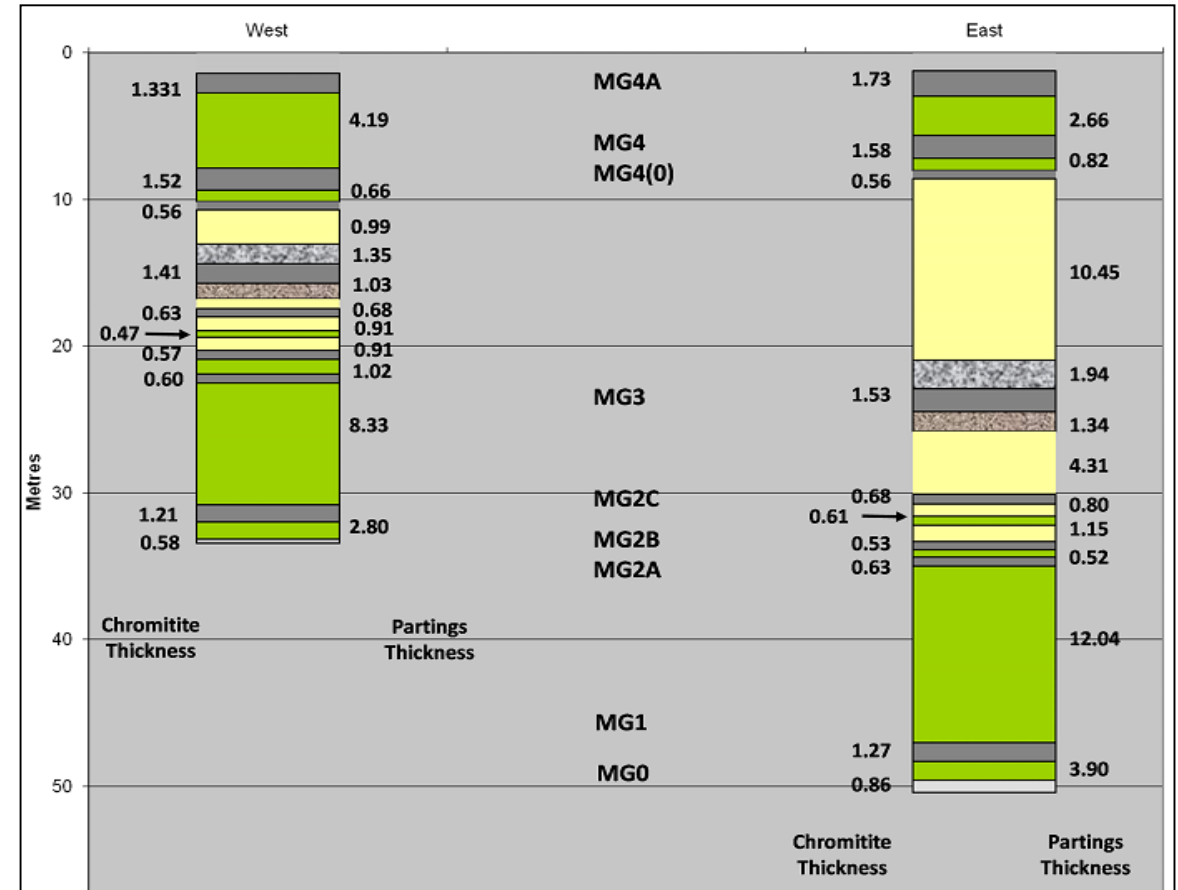
## GEOLOGY

- The MG reef package is classified into six chromitite layers
  - MG0, MG1, MG2, MG3, MG4, MG4A
- Partings are generally anorthosite, pyroxenite or norite
- Reef package varies from 50 m in the west to 74 m in the east (incl. partings)
- PGMs are concentrated in the MG2, MG3 and MG4 reefs

### MINING SEQUENCE AND PROCESS ROUTE

UNIT	PROCESS
MG4A chromitite layer	Sent to Genesis Plant
Parting	Discarded
MG4 package	Sent to Voyager Plant
Norite or anorthosite	Selectively mined and discarded
MG3 package	Sent to Voyager Plant
Anorthosite or norite	Selectively mined and discarded
MG2 package	Sent to Voyager Plant
Pyroxenite with disseminated mineralisation	Selectively mined and discarded
MG1 and MG0 package	Sent to Genesis Plant

## MG REEF STRATIGRAPHY



# PROCESSING

## KEY FACTS

- Process plants are owned and operated by Tharisa
- Each plant operates independently, providing flexibility and limiting potential process disruptions
- Basic process:
  - ROM is crushed and screened
  - Selected reef ROM sent to Challenger Plant to recover foundry and chemical grade
  - Primary milling to liberate chromite crystals
  - Primary spirals to recover chromite
  - Secondary milling to liberate PGM particles
  - Flotation circuit to recover PGM particles
  - Secondary spirals to recover additional chromite

## INDEPENDENT PROCESSING PLANTS

### GENESIS PLANT

- Capacity: 100 ktpm ROM
- Processes reef layers with lower PGM and higher chromite grades
- Challenger Plant recovers high value foundry grade and chemical grade chrome concentrates

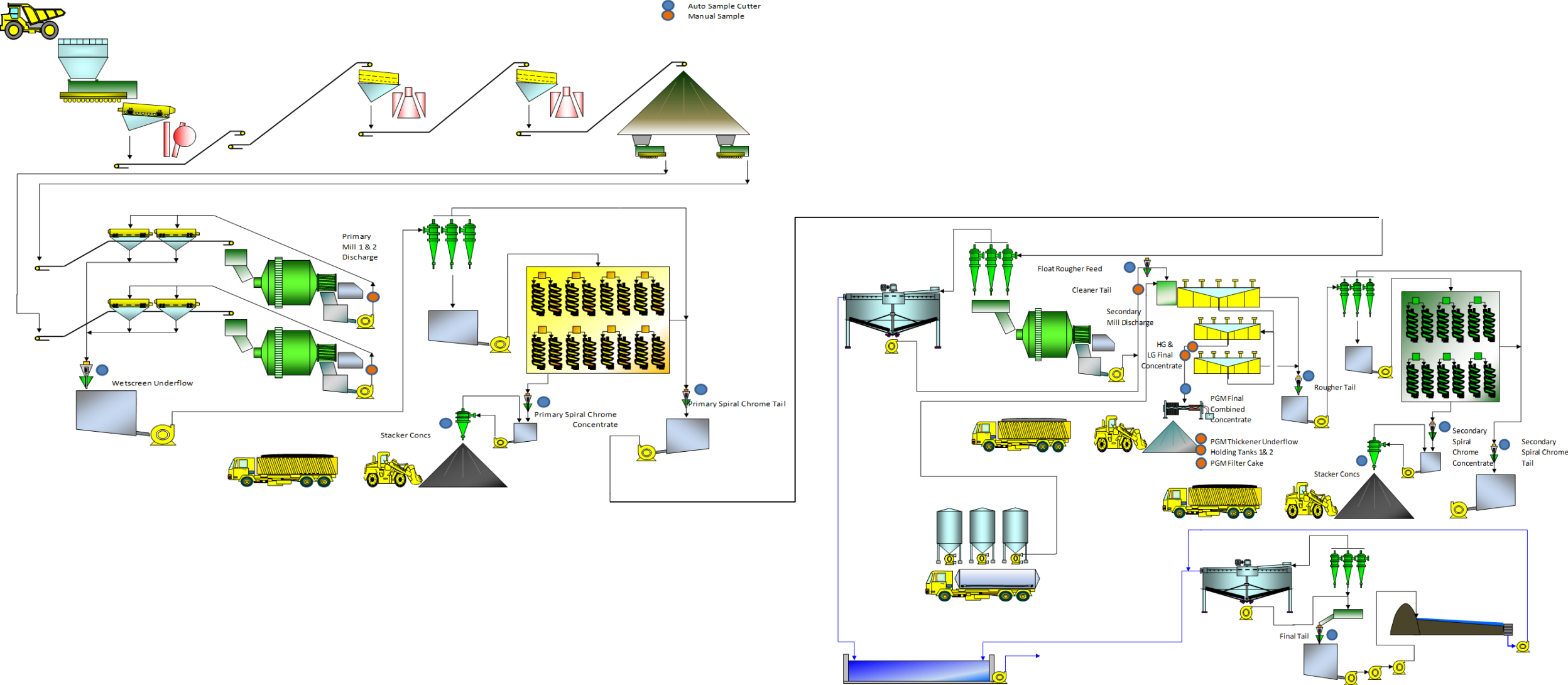


### VOYAGER PLANT

- Capacity: 300 ktpm ROM
- Processes reefs with higher PGM and lower chromite grades
- Produces both metallurgical and chemical grade products



# DETAILED PROCESS FLOW DIAGRAM



# A SECURE VALUE INVESTMENT





# OPERATIONAL HIGHLIGHTS

PGM PRODUCTION  
(6E)

↑50.9%  
**118.0 koz**  
(2014: 78.2 koz)

CHROME CONCENTRATE  
PRODUCTION

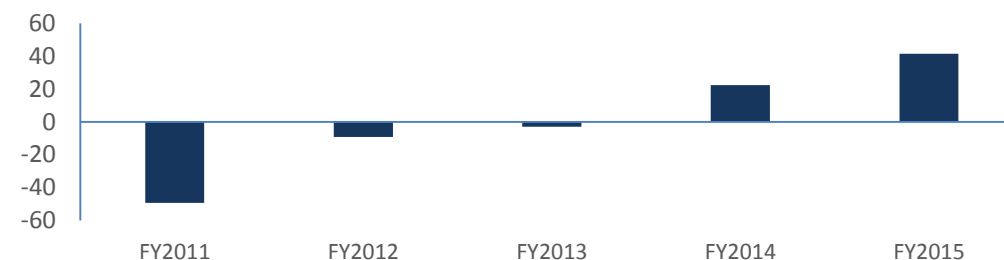
↑3.4%  
**1.122 Mt**  
(2014: 1.085 koz)

## KEY OPERATIONAL METRICS

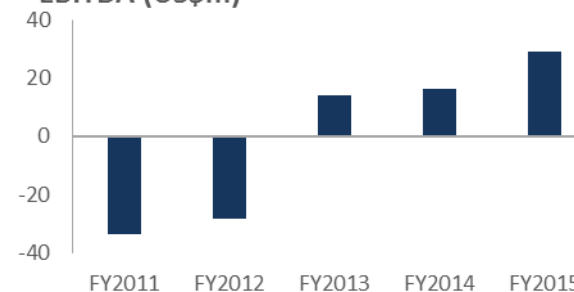
		Q1 FY2016	FY2015	FY2014
ROM mined	Mt	1.12	4.18	3.91
PGM rougher feed grade	g/t	1.61	1.62	1.63
Chrome grade	%	18.5	18.3	19.4
ROM processed	Mt	1.00	4.40	3.91
Tailings processed	Mt	-	0.25	-
PGM recovery	%	60.4	65.8	48.8
PGM in concentrate	koz	24.0	118.0	78.2
Chrome recovery	%	61.5	58.0	59.4
Chrome concentrate	Mt	0.27	1.12	1.09
PGM basket price	US\$/oz	687	885	1 103
Chrome concentrate price (42% CIF China)	US\$/t	124	158	158
Average exchange rate	ZAR:US\$	14.2	12.0	10.6

## OPERATIONALLY CASH GENERATIVE for FY2015

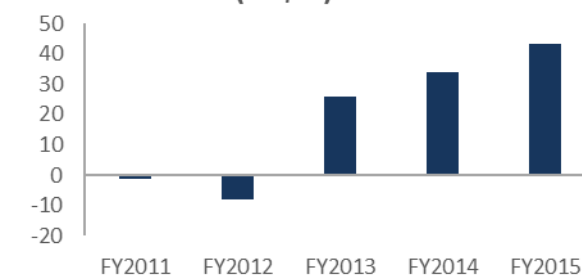
### OPERATING CASH FLOW (US\$m)



### EBITDA (US\$m)



### GROSS PROFIT (US\$m)



# INCOME STATEMENT

## REVENUE

**US\$246.8m** <sup>↑2.5%</sup>  
(2014: US\$240.7m)

## OPERATING PROFIT

**US\$18.4m** <sup>↑211.9%</sup>  
(2014: US\$5.9m)

## NET PROFIT AFTER TAX

**US\$6.0m**  
(2014: loss US\$54.9m)

## INCOME STATEMENT HIGHLIGHTS

US\$m	% change	FY2015	FY2014
Revenue	2.5%	246.8	240.7
Cost of sales		203.7	208.1
Gross profit	32.2%	43.1	32.6
Gross profit %		17.5%	13.5%
Results from operating activities	211.9%	18.4	5.9
EBITDA	75.8%	29.0	16.5
EBITDA margin		11.8%	6.9%
Net finance costs		8.7	46.2
Profit/(loss) before tax		9.6	(40.3)
Tax		3.6	14.6
Profit/(loss)		6.0	(54.9)
Headline earnings per share (US\$ cents)		2	(20)

## INCREASED PROFITABILITY

- Revenue increased marginally partly as a result of significantly increased PGM production notwithstanding the reduction in the PGM basket price
- Improved gross profit % as a result of increased PGM unit production resulting in lower operating costs per unit and benefiting from lower chrome transport costs
- Increased EBITDA to US\$29.0m, an increase of 75.8%
- Non-recurring finance cost of US\$32.4m being the finance charge on preference shares that were converted into ordinary shares on listing – FY2014
- Effective tax rate of 37.6% - impacted by permanent tax differences on inter group preference share funding structure
  - Accumulated tax loss of US\$17.7m
  - Unredeemed capex of US\$160.5m
- It is the Company policy to pay an annual dividend of 10% of consolidated net profit after tax. However, in the current commodity price cycle with both PGM prices and chrome concentrate prices reducing further past the financial year end, no dividends have been proposed or paid to ordinary shareholders

# BALANCE SHEET

## CAPITAL AND FUNDING

US\$m	FY2015	FY2014
<b>Total capital spend*</b>	<b>403.0</b>	378.4
<b>Total interest bearing debt</b>	<b>75.6</b>	116.0
Long term	<b>36.3</b>	64.2
Short term	<b>39.3</b>	51.8
<b>Debt service reserve account</b>	<b>10.6</b>	14.5
<b>Pro forma interest bearing debt</b>	<b>65.0</b>	101.5
<b>Pro forma debt to total equity ratio</b>	<b>36.3%</b>	48.4%
<b>Cash and cash equivalents</b>	<b>24.3</b>	19.6
<b>Net current liabilities</b>	<b>10.3</b>	1.5
<b>Return on equity</b>	<b>2.0%</b>	n/a

\* Actual amount expended not restated at period end exchange rates

## MAJOR CAPITAL INVESTMENT PROGRAMME COMPLETE

- Debt to total equity ratio adjusted for fully funded DSRA 36.3%
  - Optimisation projects to be funded from operational cash flows and debt may increase ratio in the short term
  - Debt to EBITDA multiple 2.6x
- Project related capital expenditure substantially complete, mainly sustaining capital going forward
- Interest bearing debt net of cash and DSRA of US\$40.7m
- Net debt to total equity ratio of 22.8%
- Senior debt finance facility - compliant with financial covenants at 30 September 2015
- Income received in advance from chrome pre-pay transactions amounted to US\$8.3m
- Working capital facilities available to the Group
  - Limited recourse PGM receivable facility (not debt)
  - Pre-packing facilities for chrome production
  - Letters of credit discounting lines
  - Chrome pre-pay arrangements

# SEGMENTAL ANALYSIS

OPERATING PROFIT

↑211.9%  
**US\$18.4M**  
(2014: US\$5.9M)

EBITDA

↑75.8%  
**US\$29.0m**  
(2014: US\$16.5m)

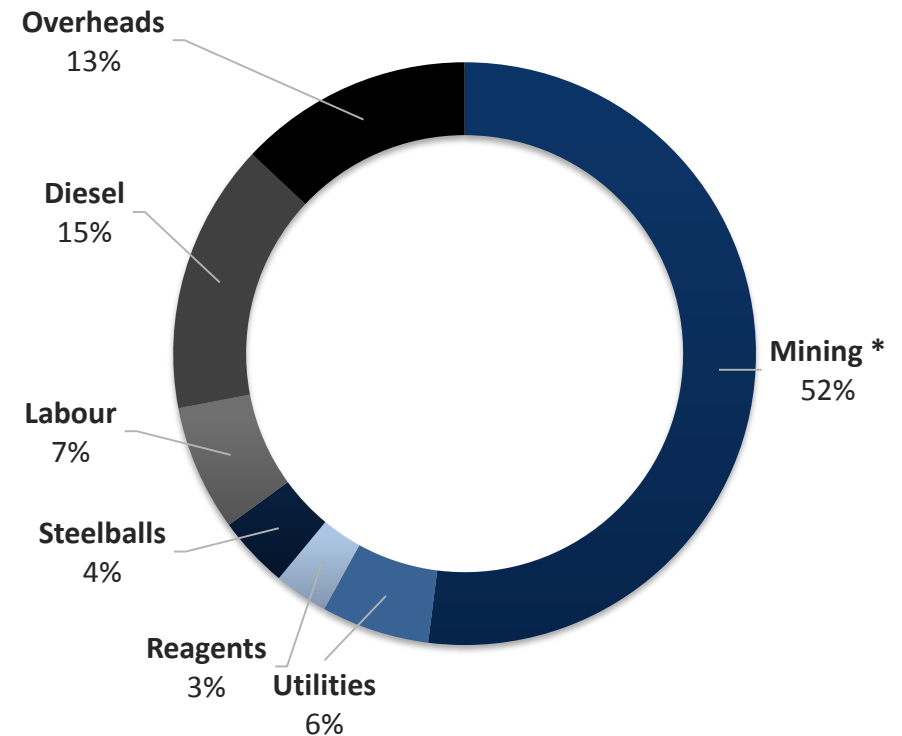
## PGM AND CHROME REVENUE AND COSTS

US\$m	FY2015*			FY2014		
	PGMs	Chrome	Total	PGMs	Chrome	Total
<b>Revenue</b>	<b>83.1</b>	<b>163.7</b>	<b>246.8</b>	70.4	170.3	240.7
<b>Cost of sales</b> (excluding selling expenses)	<b>63.7</b>	<b>80.8</b>	<b>144.5</b>	53.4	91.9	145.3
<b>Selling expenses</b>	<b>0.2</b>	<b>59.0</b>	<b>59.2</b>	0.1	62.7	62.8
<b>Gross profit</b>	<b>19.2</b>	<b>23.9</b>	<b>43.1</b>	16.9	15.7	32.6
<b>Gross profit percentage</b>	<b>23.1%</b>	<b>14.6%</b>	<b>17.5%</b>	24.0%	9.2%	13.5%
<b>On mine cash cost **</b> (US\$ per tonne processed)			<b>34.2</b>			33.5
<b>Consolidated cash cost **</b> (US\$ per tonne processed - excluding transport)			<b>37.7</b>			38.2

\*Cost allocation changed to 50% PGMs, 50% chrome concentrates for shared costs  
(2014: 40% PGMs, 60% chrome concentrates)

\*\* Excluding capex and funding

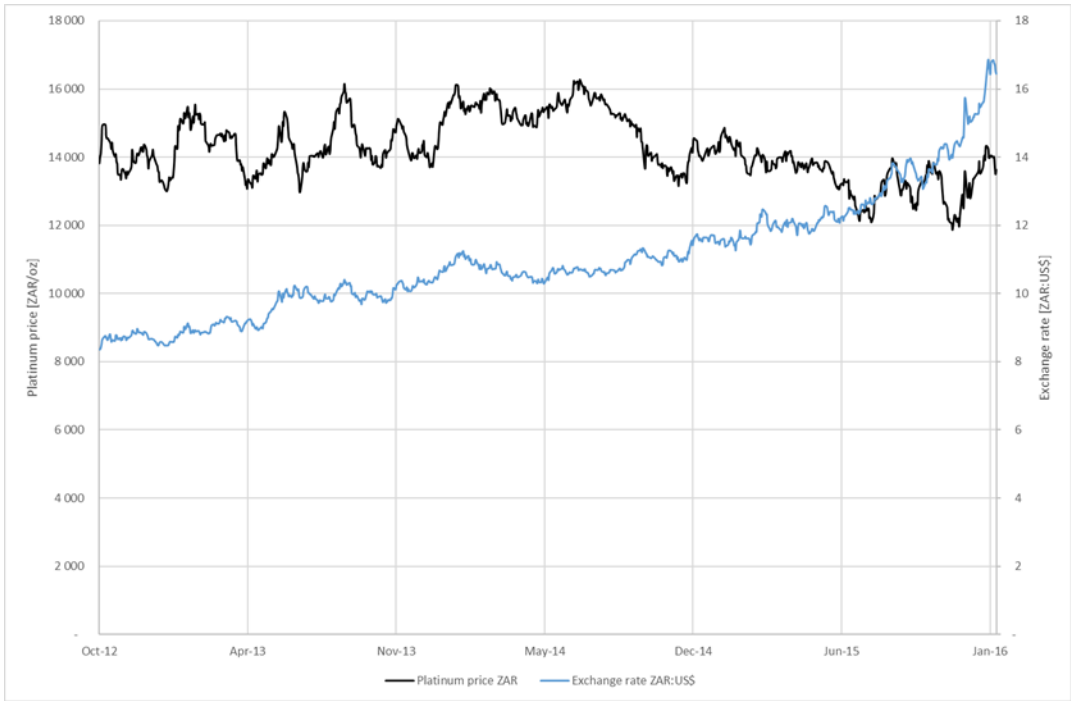
## OPERATING COST ANALYSIS – EX-WORKS



\* Including contractor labour

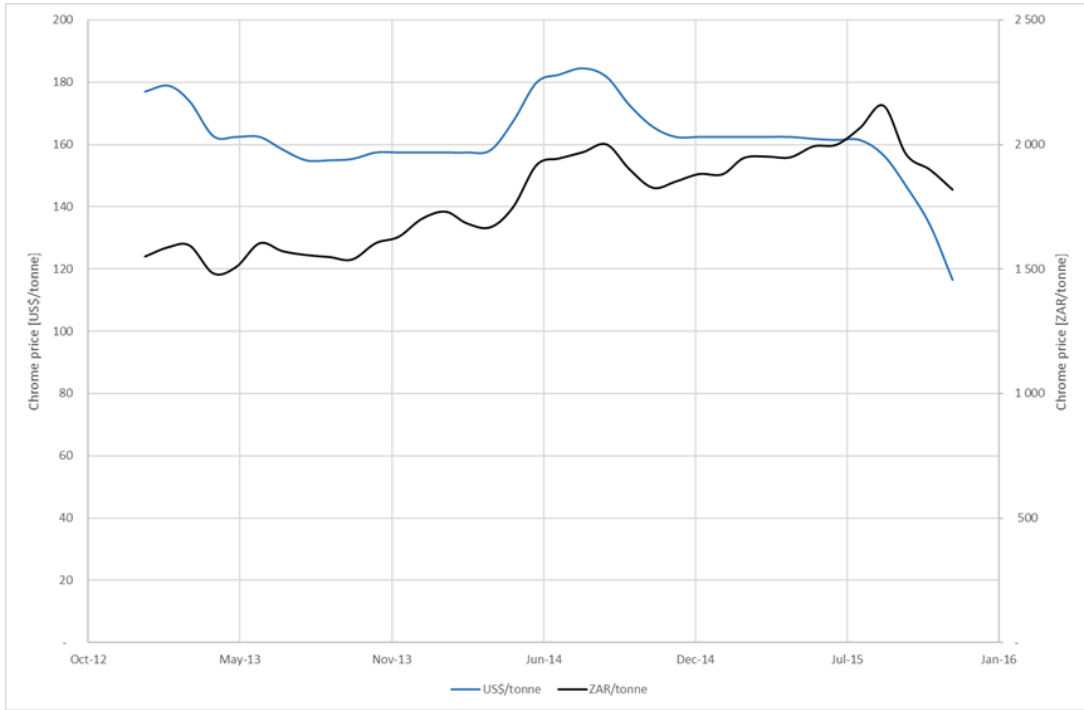
# COMMODITY PRICES

## PLATINUM PRICE IN ZAR vs ZAR/US\$ EXCHANGE RATE



Source: Johnson Matthey

## CHROME PRICE IN ZAR vs US\$



Source: FerroAlloyNet

# WHY WE STAND OUT FROM OTHER INVESTMENTS

## UNIQUE MINING APPROACH

Mining all 6 MG chromitite layers – access to both PGMs and chrome resources

## LOWEST QUARTILE COST CURVE

One of the PGM and chrome industry's lowest cost producers – with more room to cut costs

## INNOVATIVE PROCESSING

Allows us to process both PGMs and chrome – with expansion opportunities

## GROWTH OPPORTUNITIES

Organic growth opportunities through pit extension and future underground mining – with potential acquisitive growth when the market allows

## SECURE VALUE INVESTMENT

Direct access to only JSE listed PGM and chrome concentrate co-producer

# OUTLOOK

- **FY2015** PGM production of **118.0 koz** and **1.1 Mt** of chrome concentrates
- PGM recoveries exceeded plan, annualised steady state production of **144 kozpa** targeted for **FY2016**
- Chrome concentrate annualised steady state production of **1.5 Mtpa** targeted for **FY2016**
- Impact of commodity prices
  - Chrome pre-pay arrangements to continue
  - Stringent cost cutting measures to reduce overhead and operational costs by at least 10%
  - Secure additional working capital facilities
- Looking ahead
  - Improving ROM feed grades
  - Targeted improvement in PGM and chrome recoveries
  - Stable operations leading to steady state

**Tharisa will continue to implement its strategy to become a leading natural resources company focused on originating, developing and operating mines in the PGM, chrome and steel raw materials sectors**

## LEADING NATURAL RESOURCES COMPANY

## PGM, CHROME AND STEEL RAW MATERIALS

## LARGE SCALE, LOW COST PROJECTS THAT ARE IN OR CLOSE TO PRODUCTION

### LEADING NATURAL RESOURCES COMPANY

- PGM, chrome and steel raw materials
- Large scale, low cost projects that are in or close to production

### INNOVATION

- Growth through innovative research and development projects

### OPTIMISATION INITIATIVES

- Maximise value extraction

### CAPITAL DISCIPLINE

- Dividend policy of 10% of NPAT
- Capital allocation to low risk projects

### LEVERAGING MARKETING, SALES AND LOGISTICS PLATFORM

- Expansion into multi-commodities
- Geographic diversity





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tharisa ANNEXURES

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# RESOURCE AND RESERVE STATEMENT

## DECLARATION AS AT 30 SEPTEMBER 2015

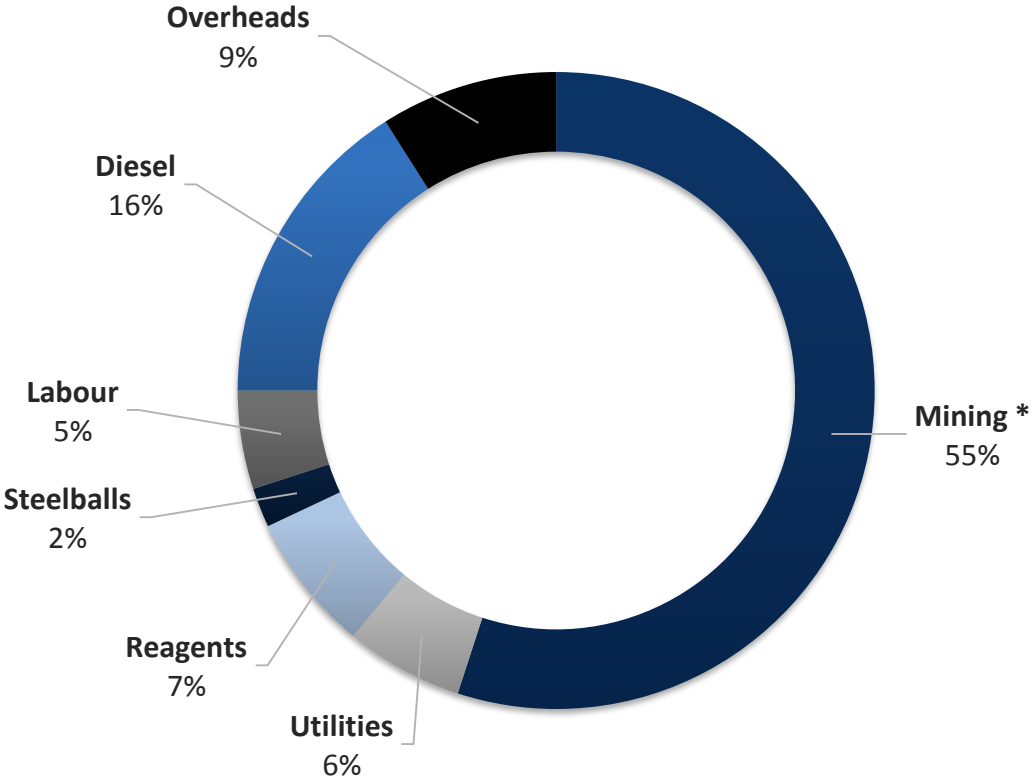
MINERAL RESOURCE	Tonnes	6E + Au grade	4E grade	Cr <sub>2</sub> O <sub>3</sub> grade	Contained 4E	Contained 6E	Contained Cr <sub>2</sub> O <sub>3</sub>
	Mt	g/t	g/t	%	Moz	Moz	Mt
Measured	48.59	1.53	1.14	21.39	1.78	2.39	10.39
Indicated	129.53	1.68	1.24	22.24	5.16	7.00	28.81
Inferred	650.05	1.54	1.13	19.93	23.62	32.19	129.55
<b>Total</b>	<b>828.17</b>	<b>1.56</b>	<b>1.15</b>	<b>20.38</b>	<b>30.56</b>	<b>41.58</b>	<b>168.75</b>

MINERAL RESERVE OPEN PIT	Tonnes	5E + Au grade	4E grade	Cr <sub>2</sub> O <sub>3</sub> grade	Contained 4E	Contained Cr <sub>2</sub> O <sub>3</sub>
	Mt	g/t	g/t	%	Moz	Mt
Proved	31.8	1.54	1.20	19.5	1.23	6.2
Probable	68.4	1.50	1.16	19.3	2.56	13.2
<b>Total</b>	<b>100.2</b>	<b>1.51</b>	<b>1.18</b>	<b>19.4</b>	<b>3.79</b>	<b>19.4</b>

MINERAL RESERVE UNDERGROUND	Tonnes	5E + Au grade	4E grade	Cr <sub>2</sub> O <sub>3</sub> grade	Contained 4E	Contained Cr <sub>2</sub> O <sub>3</sub>
	Mt	g/t	g/t	%	Moz	Mt
Probable	18.7	1.52	1.17	19.3	0.7	3.6
<b>Total</b>	<b>18.7</b>	<b>1.52</b>	<b>1.17</b>	<b>19.3</b>	<b>0.7</b>	<b>3.6</b>

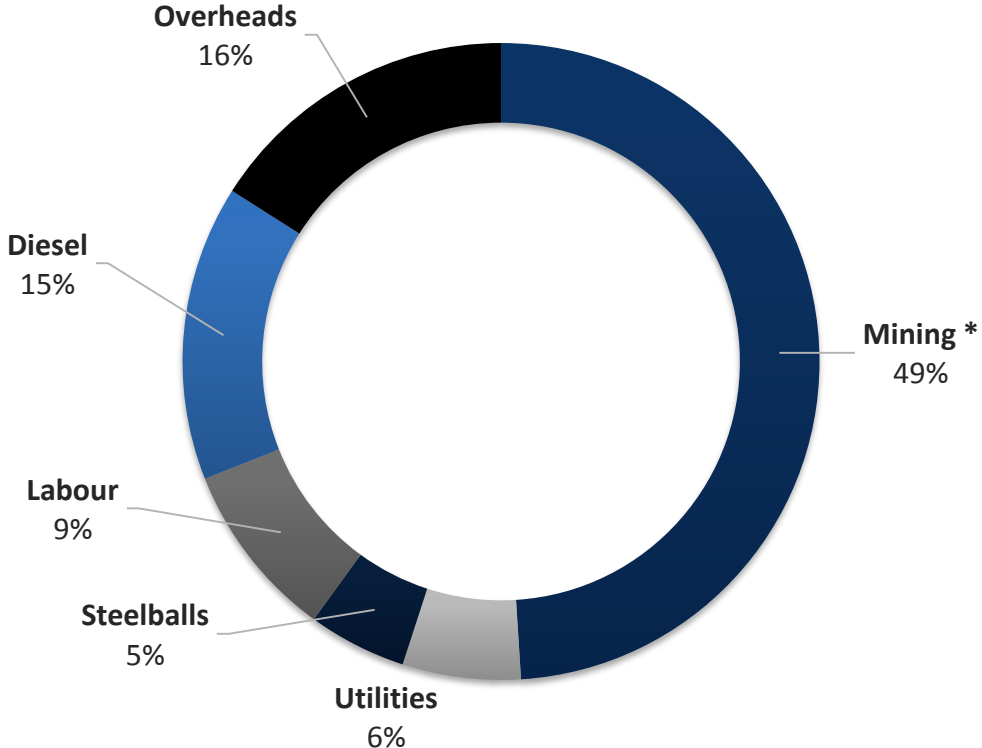
# OPERATING COST ANALYSIS – EX-WORKS

## PGM CASH COST OF SALES



\* Including contractor labour

## CHROME CASH COST OF SALES

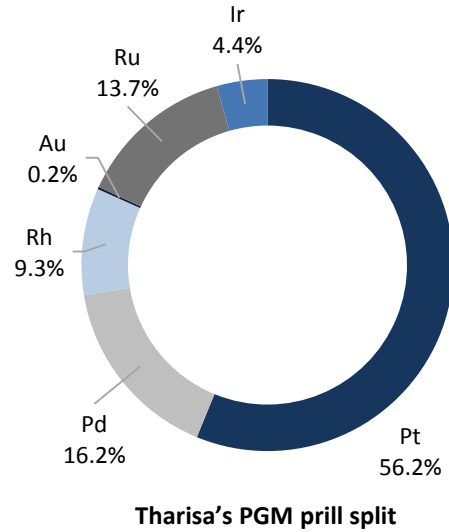


\* Including contractor labour

# PGMS PRODUCTS AND END USES

## PGM MARKETS

- Largest deposits of PGMs are found in South Africa, Zimbabwe, Russia
- Bushveld Complex is the largest platinum resource in the world and accounts for 75% of annual global production
- Longer term PGM outlook remains robust as global emission standards continue to tighten while mine production remains constrained and above ground stocks continue to be drawn down
- Fuel cell applications remain potential wildcard



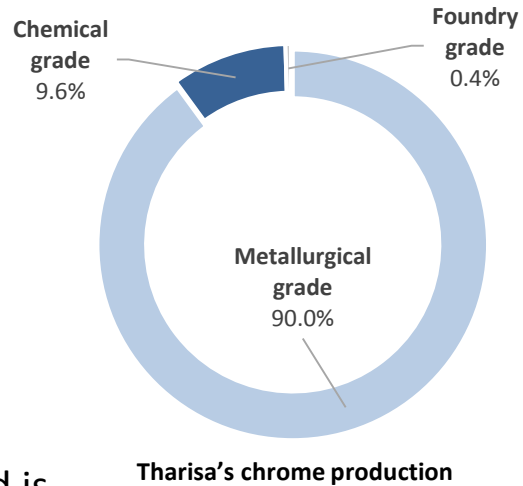
## PRIMARY USES OF PGMS GLOBALLY

<b>Pt</b>	Platinum	Automotive catalytic converters	Jewellery
<b>Pd</b>	Palladium	Automotive catalytic converters	Jewellery
<b>Ru</b>	Ruthenium	Electrical contacts	Chemical catalyst
<b>Rh</b>	Rhodium	Automotive catalytic converters	Optic fibre coatings
<b>Ir</b>	Iridium	Corrosion resistant	Automotive spark plugs
<b>Au</b>	Gold	Jewellery	Coinage

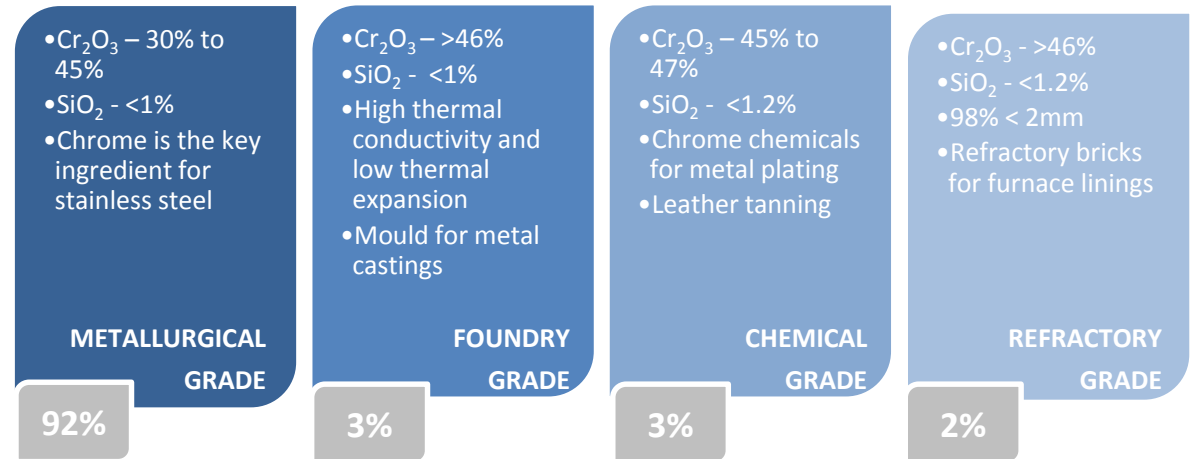
# CHROME PRODUCTS AND END USES

## CHROME ORE/CONCENTRATE MARKETS

- Chromite is the mineral extracted from the ore
- Chrome ore is mined from primary chromite deposits
- Chrome concentrates can be recovered from tailings and secondary ores
- 92% of global chromite produced is metallurgical grade used for stainless steel production (mostly via ferrochrome)
- Globally, 8% of global chromite produced is the higher value chemical and foundry products
- Tharisa produces up to 10% of the higher value chemical and foundry grades, depending on the ore mix



## USE OF CHROME ORE/CONCENTRATE GLOBALLY



# SUSTAINABILITY

## INTERNAL

### HEALTH AND SAFETY

- Zero tolerance policy on unsafe conditions
- LTIFR at 31 December 2015 of 0.17 (per 200 000 man hours worked)

### ENVIRONMENTAL MANAGEMENT

- Permits and licences are granted and valid
- Rehabilitation insurance in place

### BEE OWNERSHIP

- Tharisa Community Trust holds a 6% equity interest in Tharisa Minerals for the benefit of the local community
- Thari Resources holds a 20% equity interest in Tharisa Minerals

### UNION REPRESENTATION

- Recognition agreement with National Union of Mineworkers
- Current representation of 55%
- Wage negotiations completed, in year two of three-year agreement

## EXTERNAL

### STAKEHOLDER RELATIONSHIPS

- Engagement with regional and local government
- Relations and ongoing engagement with local community representatives

### RELOCATION AND HOUSING INITIATIVES

- Relocation of over 856 families from informal settlement
- Permanent housing with legal tenure
- Further upgrading of housing planned

### COMMUNITY OWNERSHIP PROGRAMME

- Community Trust will invest future dividends into community projects

### SOCIAL UPLIFTMENT PROGRAMME

- Brick making and home building enterprises
- Development of small scale businesses, including a sewing enterprise, cleaning and gardening services

# SHAREHOLDER ANALYSIS

## MARKET STATISTICS

		25 January 2016
Share price	ZAR	4.00
Number of shares	m	255.9
Market capitalisation	ZAR m	1 023.6

## TOP 10 SHAREHOLDERS\*\*

Shareholder	%
Medway Developments Ltd	46.5%
LCC Pershing	15.8%
Fujian Wuhang Stainless Steel	11.0%
HSBC Private Bank (Suisse) Sa	4.3%
Phillip Ventures Enterprise Fund 2 & 3	4.2%
Macquarie Capital Hong Kong Limited	4.2%
Friedshelf 1525 Pty Ltd	2.6%
Altius Investment Holdings Pty Ltd	2.2%
HongKong Heyi Mining Resources Co Ltd	2.0%
Raiffeisen Bank International	1.1%
Other	7.1%
<b>Total</b>	<b>100.0</b>

\*\* Shareholder information as of December 2015

tharisa

## CONTACT DETAILS

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