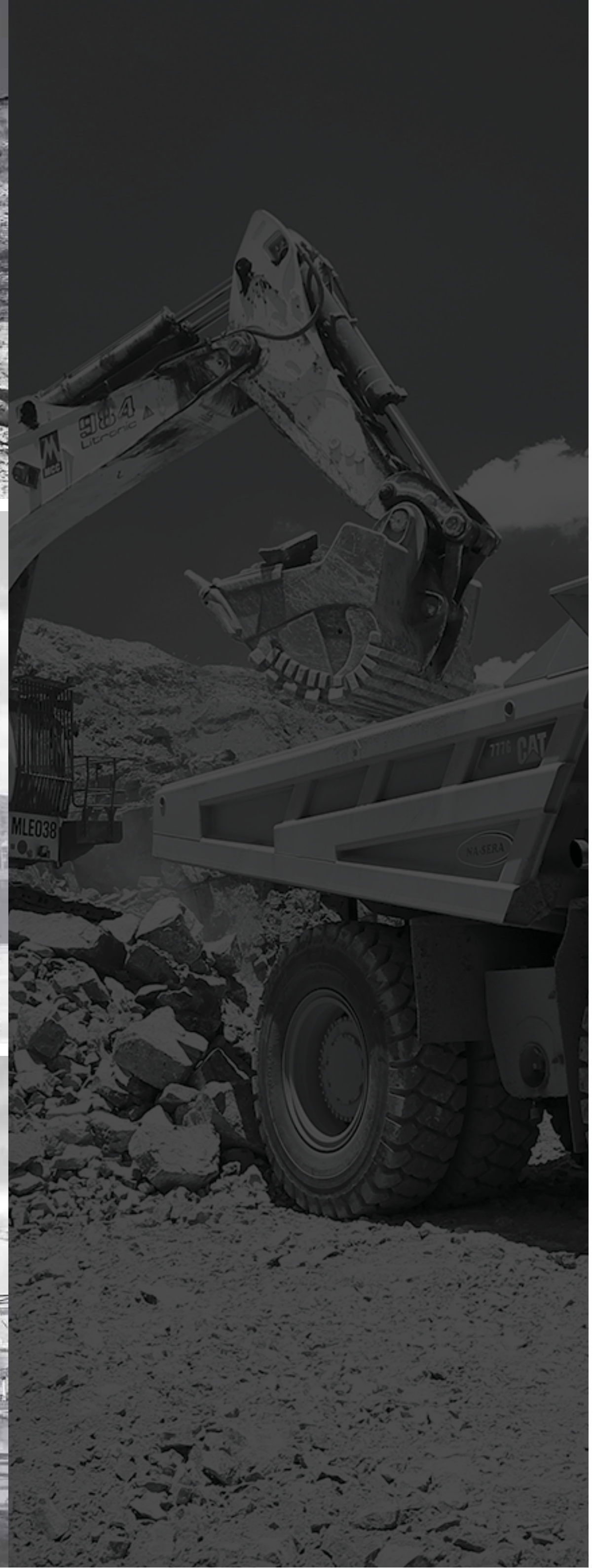
tharisa

ANNUAL REPORT 2014



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The following icons have been used throughout this annual report for navigation:

Page reference for further reading within this report

Further reading online at www.tharisa.com

Mission and strategic initiatives

Tharisa is an integrated resource group incorporating mining and the processing, beneficiation, marketing, sales and logistics of PGMs and chrome concentrates.

MISSION

To maximise shareholder returns through innovative exploitation of mineral resources in a responsible manner

STRATEGIC INITIATIVES

Implementation of optimisation initiatives to maximise value extraction

Growth through innovative research and development

Growth through accretive acquisition, development and operation of large scale and low cost projects that are in or close to production

Leveraging off the established platform for expansion into multi-commodities with geographic diversity

Highlights

PGM PRODUCTION (5PGE + Au)

↑ 36.2%

78.2 koz

(2013: 57.4 koz)

CHROME CONCENTRATE PRODUCTION

↓ 9.1%

1.085 Mt

(2013: 1.193 Mt)
production of 148.2 kt of higher value chemical and foundry grade concentrates (2013: 62.5 kt)

REVENUE

↑ 11.7%

US$240.7m

notwithstanding lower chrome commodity prices

(2013: US$215.5m)

POSITIVE OPERATING PROFIT

US$5.9m

(2013: loss US$0.7m)

NET CASH GENERATED FROM OPERATIONS

US$22.3m

(2013: utilised US$3.0m)

EBITDA MARGIN

6.9%

(2013: 6.5%)

HEADLINE LOSS PER SHARE OF

US$0.20

(2013: US$0.19)

MINERAL RESERVE

123 Mt

(2013: 127 Mt)

MINERAL RESOURCE

832 Mt

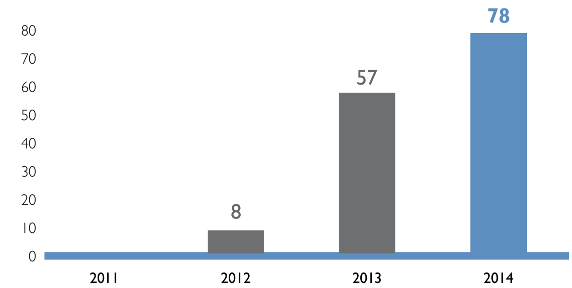
(2013: 836 Mt)

Group statistics

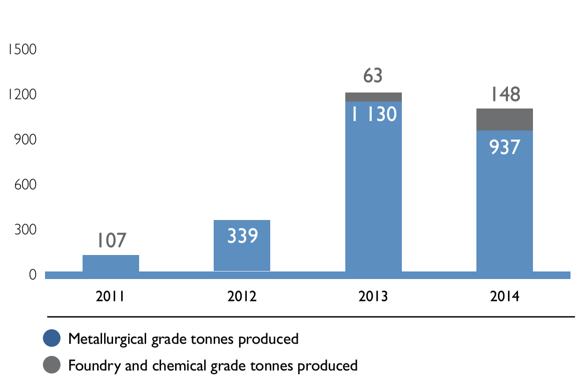
		2014	2013	2012	2011
Tonnes milled	kt	**3 913**	3 866	1 094	505
PGM ounces produced	koz	**78.2**	57.4	8.0	–
PGM recovery	%	**48.8**	43.7	28.3	–
Metallurgical grade chrome concentrate tonnes produced	kt	**937**	1 130	339	107
Foundry and chemical grade chrome concentrate tonnes produced	kt	**148**	63	–	–
Chrome yield	%	**27.7**	30.9	31.0	21.2
Group revenue	US$'000	**240 731**	215 455	53 889	28 128
Gross profit/(loss)	US$'000	**33 916**	25 885	(8 225)	(1 247)
Net cash flows from/(used in) operating activities	US$'000	**22 356**	(2 956)	(9 195)	(49 257)
Net loss for the year	US$'000	**(54 873)**	(47 443)	(29 971)	(88 548)
EBITDA	US$'000	**16 507**	13 930	(28 256)	(33 648)
Headline loss	US$'000	**(48 925)**	(46 762)	(26 018)	(84 820)
Headline loss per share	US$	**(0.2)**	(0.2)	(3.4)	(12.8)
Gross profit/(loss) margin	%	**14.1**	12.0	(15.3)	(4.4)
Capital expenditure	US$'000	**24 289**	24 316	189 015	40 698
On-mine lost time injury frequency rate	*	**0.14**	0.14	0.19	0.34
On-mine employees including contractors		**1 938**	1 688	1 562	1 032
Other Group employees		**66**	67	67	61

** per 200 000 hours worked*

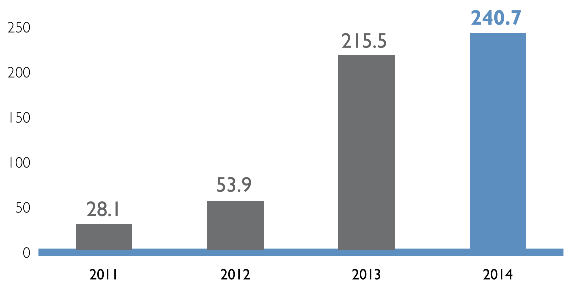
PGM ounces produced (koz)



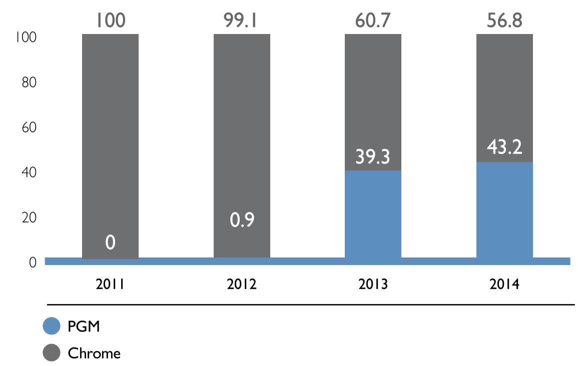
Chrome concentrate tonnes produced (kt)



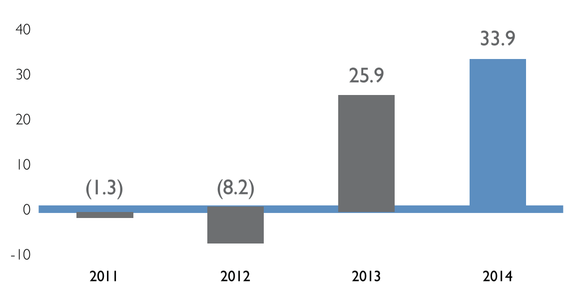
Group revenue (US$ million)



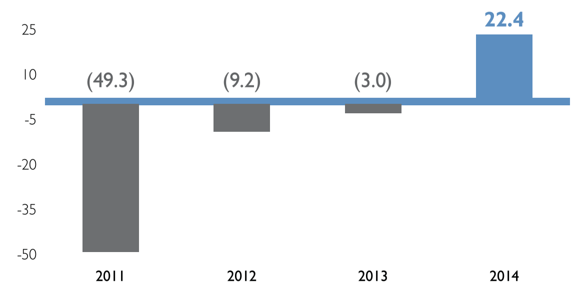
Revenue % per reporting segment on FCA basis (%)



Gross profit/(loss) (US$ million)



Net cash flows from/(used in) operating activities (US$ million)



Major Group companies

INVESTMENT HOLDING COMPANY

OPERATING/PRODUCING COMPANIES

Arxo Metals (South Africa)

100%*

Produces specialised higher margin chemical and foundry grade chrome concentrates and researches and develops opportunities for optimisation and beneficiation

TRADING/SERVICE PROVIDER COMPANIES

Arxo Resources (Cyprus)

100%*

Markets and sells metallurgical grade chrome concentrate to customers in Asia and elsewhere

* *The percentages reflect effective shareholding interest in the various subsidiaries.*

Tharisa plc (Cyprus)

BEE SHAREHOLDERS

Thari Resources (South Africa) 20%

Tharisa Community Trust (South Africa) 6%

26%

Tharisa Minerals (South Africa)

74%*

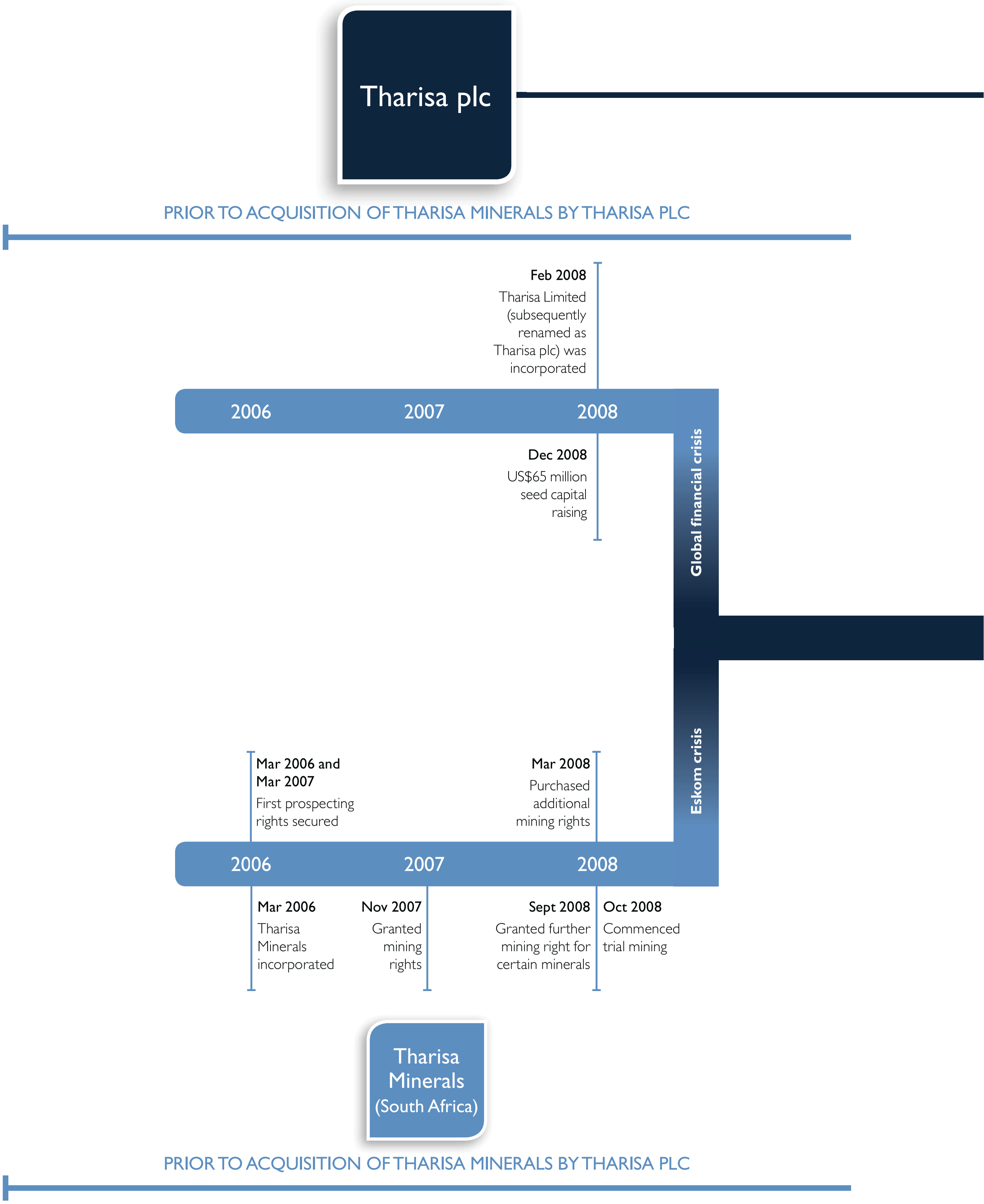
Produces PGMs and metallurgical and chemical grade chrome concentrates from a shallow open pit mine near Rustenburg, North West Province. The Genesis and Voyager plants have a combined design capacity of 4.8 Mt of ROM ore per annum

Arxo Logistics (South Africa)

100%*

Manages rail and road distribution of PGM concentrate and chrome concentrates produced by the Tharisa Mine to customers in South Africa, and to international customers via port facilities in Richards Bay and Durban for shipment to international customers

History and milestones



Tharisa plc

POST ACQUISITION OF THARISA MINERALS BY THARISA PLC

2009

Mar 2009 Established pilot plant and commenced trial production

Mar 2009 Acquired a 74% shareholding in Tharisa Minerals

Nov 2009 Commenced production of chrome concentrate

2010

May 2010 Agreement regarding strategic investment by Fujian Wuhang and HeYi Mining

2011

Jan 2011 US$95 million investment by Fujian Wuhang and HeYi Mining

Apr 2011 US$150m pre-listing capital raising completed

Aug 2011 Tharisa Community Trust registered

Nov 2011 100 ktpm ROM achieved

2012

Feb 2012 Secured project finance facility of ZAR1 billion

Q4 2012 Extension of open pit mine life to 23 years and underground thereafter

Jul 2012 Favourable terms secured from Impala Refining Services on PGM offtake agreement

Dec 2012 Completed construction of Voyager plant

2013

July 2013 Challenger foundry and chemical grade project completed

2014

Apr 2014 Listed on the JSE

Sep 2014 Commissioning of high energy PGM flotation circuit

Jun 2014 Installation of two commercial scale magnetic separator test units

Tharisa Minerals (South Africa)

POST ACQUISITION OF THARISA MINERALS BY THARISA PLC

Leadership review

Loucas Pouroulis
EXECUTIVE CHAIRMAN

Phoevos Pouroulis
CHIEF EXECUTIVE OFFICER

Michael Jones
CHIEF FINANCE OFFICER

Our young company is on course to achieve our key objectives. Our business model has proven itself in a year full of challenges, where we took decisive action to overcome operational difficulties.

Letter to stakeholders from the Executive Chairman Loucas Pouroulis, Chief Executive Officer Phoevos Pouroulis and Chief Finance Officer Michael Jones

Dear Stakeholder

This is our first Annual Report as a public listed company.

In compiling this report we have been guided by materiality – to report concisely on those issues most material to our stakeholders and our ongoing ability to create value. More detailed information is available on our website, www.tharisa.com.

We acknowledge and thank our many stakeholders who have supported this Company and its vision since inception. We thank our shareholders for their belief in Tharisa, as well as those partners who have made our successes possible.

Compliance with the integrated reporting requirements as per King III is a process which the Company initiated in 2014 and will continue to improve on.

This year Tharisa continued 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 with the continued ramp-up in production of PGM and chrome concentrates at the Tharisa Mine, our principal operating asset.

The Tharisa Mine is located on the western limb of the Bushveld Complex, the area of South Africa that is at the centre of global PGM mining and processing. It is owned and operated by our 74% held, fully BEE compliant subsidiary, Tharisa Minerals. Tharisa is recognised as being a new but substantial producer of PGMs and chrome concentrates. While PGM prices softened during the second half of 2014, automotive catalytic converter, jewellery and other consumption will continue to underpin demand for these precious metals.

The Company is a substantial chrome concentrate producer, accounting for 9% of total Chinese chrome imports and 16% of South African exports to China in 2014. While the chrome sector has been negatively impacted by the slow rate of global economic recovery in the past year, this impact has largely been mitigated by Tharisa's ability to co-produce both PGM and chrome concentrates and, importantly, to produce higher value-added chemical and foundry grade chrome concentrates for different markets.

While chrome concentrate prices have been suppressed, fundamental demand for chrome concentrate, especially in China, remains strong. As global growth gains traction, our ability to produce both PGM and chrome concentrates consistently to acknowledged quality standards, positions Tharisa to exploit what we believe is an inevitable and considerable upside.

JSE LISTING

On 10 April 2014, the Company listed its ordinary share capital in the "General Mining" sector of the Main Board of the Johannesburg Stock Exchange. The Company raised US$47.9 million (ZAR500 million) in terms of a private placement undertaken at the time of the listing, through the issue of new ordinary shares at ZAR38 per share. As a consequence of the listing, the issued preference shares of the Company were converted into ordinary shares.

REVENUE

US$240.7 million

(2013: US$215.5 million)

GROSS PROFIT

US$33.9 million

(2013: US$25.9 million)

NET CASH FROM OPERATING ACTIVITIES

US$22.3 million

(2013: utilised US$3.0 million)

Subsequent to the listing, and due to factors beyond the Company's control, the Tharisa share price has not reflected the business's intrinsic value, a value that will, we have no doubt, be more readily appreciated as we ramp up our production towards steady state and as our robust value proposition becomes better understood by the market.

SAFETY

For the financial year, Tharisa Minerals maintained an excellent safety record with a lost time injury frequency rate of 0.14 per 200 000 manhours, one of the lowest LTIFRs in the PGM and chrome industries in South Africa, with 7.5 million fatality-free hours worked.

It is with great sadness, however, that we report that subsequent to the financial year end, one of our employees, Mr Johan Raaths, a 23-year old instrument technician, lost his life in a tragic accident during a routine maintenance shift. We extend our sincere condolences to Mr Raaths' family, friends and colleagues.

Safety remains our utmost priority and we will continue to strive for zero harm at our operations through the ongoing implementation of appropriate risk management processes, strategies, systems and training to promote a safe working environment for all.

OPERATIONAL OVERVIEW

MINING

The Tharisa Mine is unique in that we mine multiple mineralised horizons with different, but defined, PGM and chrome contents. Mining takes place using traditional open pit methods by experienced contractors.

Some 3.9 Mt of ore at an average grade of 1.63 g/t PGMs and 19.4% chrome was mined during the year and 11.9 Mm^3 of waste rock was moved. This was below plan principally because of poor contractor performance and necessitated using stockpiled low grade and shallow weathered ores to supplement plant feed at times during the year.

The complexity and scale of the mining operations required to provide 400 kt of appropriately blended ore per month necessitated a change in both the number and responsibilities of mining contractors during the year. The significant operational changes implemented during the year have already yielded production improvements.

PROCESSING

As befits a unique orebody, the Tharisa Mine processing facilities are similarly unique. The mine has two concentrators, the Genesis plant (100 kt per month nameplate capacity) and the Voyager plant (300 kt per month nameplate capacity). Both plants recover chromite using gravity concentration methods and PGMs by froth flotation. Different ore blends are fed to the plants and the availability of two separate facilities affords operational flexibility.

The Voyager plant was in ramp-up phase for much of the year and experienced the usual post-commissioning problems typical for plants of this scale and complexity. Process de-bottlenecking is largely complete and the introduction of process optimisation initiatives has yielded significant improvements. For example, the commissioning of a high energy flotation circuit pushed PGM recoveries at the Voyager plant above 65% with an average combined plant recovery of 48% for the year. Chrome recovery using wet high intensity magnetic separation is undergoing production testing and an ultra-fine grinding plant for additional PGM liberation is being designed.

PGM production totalled some 78 koz for the year.

Production of chrome concentrates totalled 1.1 Mt during the year, including 148 kt of high value chemical and foundry grade concentrates.

Production continues to increase as the mining operations provide consistent and appropriate feed as a result of the changes made.

LABOUR RELATIONS

Tharisa Minerals has avoided much of the disruption and discord that characterised the South African PGM sector in 2014. A key attribute of the Tharisa Minerals business model is that it has a relatively small and skilled labour force due to the nature of its mechanised open pit mining operations, a reality that has enabled Tharisa Minerals to negotiate successfully with the NUM, the recognised union at the mine, and to avoid any disruptions due to strike action. Similarly, our mining contractor's successful conclusion of wage negotiations this year ensured minimal labour disruption. Tharisa Minerals currently has a one-year wage agreement with the NUM and is in the process of negotiating a longer term agreement.

We consider our employees and our contractors' employees to be key stakeholders in our shared quest for sustainable value creation and are confident of their active participation going forward.

ENERGY AND TRANSPORT

Key areas of concern for the sustainability of any mining operation in South Africa include the supply of electricity and transport infrastructure. The Tharisa Mine has experienced limited disruption due to power outages. The independence of our respective processing plants has been key in providing operational flexibility during electricity outages that did occur.

During the year, Arxo Logistics secured the road, rail and port facilities necessary to ensure the movement of all product in an optimal manner. Transport costs for chrome concentrate remain a major cost and will continue to be closely managed.

A total of 902.5 kt of chrome concentrates was shipped by Arxo Logistics this year, mostly to main ports in China. Of this, 55% was shipped in bulk with the balance being shipped in containers, illustrating the flexibility of our logistics infrastructure to switch between bulk and containers. Arrangements with Transnet for transporting product by rail from the railway siding near our mine to Richards Bay Port Dry Bulk Terminal are working well. Negotiations over a planned public-private partnership for an on-site railway siding at the Tharisa Mine are under way. This will not only improve our efficiencies, but will also improve safety and alleviate environmental impacts by reducing road freight haulage.

Arxo Logistics has procured sufficient storage capacity at both the Richards Bay Port Dry Bulk Terminal and the Durban Container Port to manage the full production capacity of the Tharisa Mine.

SUSTAINABILITY

Sustainability is at the heart of what we do. We are proud of our track record in minimising our environmental impact and, while we strive to improve further, we take similar pride in our mature and mutually beneficial relationships with the communities that border the Tharisa mine.

We not only understand our obligations to create social capital as enshrined in the MPRDA, but strive to achieve these obligations in ways that create ongoing sustainable social capital.

SALES

PGM concentrate is sold locally to Impala Refining Services. Tharisa Minerals is paid a variable percentage of the market value of the contained PGMs in terms of an agreed formula. The average PGM basket price per ounce achieved by Tharisa Minerals for the financial year was US$1 103/oz (2013: US$1 132/oz).

China is our main chrome market with 883.5 kt of chrome concentrate sales during the year. However, this year we increased domestic chrome concentrate sales significantly, a response to the country's protracted labour action and the requirement for domestic ferrochrome producers to source material for their furnaces. This material (95.2 kt) was sold on an export parity pricing basis and was, we believe, good not only for our customers, but also for the South African economy.

Chemical and foundry grade chrome concentrates are sold principally to Rand York Minerals in terms of an off-take agreement.

FINANCIAL OVERVIEW

PGM basket prices achieved this year remained relatively flat with an average PGM basket price per ounce of US$1 103 (2013: US$1 132).

Weak markets for chrome concentrates translated into a reduction in the year-on-year volume weighted average CIF contract price for 42% metallurgical grade chrome concentrate to US$158/t (2013: US$161/t), a reduction of 1.9%.

Against this background, Group revenue totalled US$240.7 million, an increase of 11.7% relative to the previous year. The increase in revenue, notwithstanding lower chrome commodity prices, resulted from an increase in PGM production and the increased production of chemical and foundry grade products.

Our gross profit margin increased to 14.1% with a gross profit of US$33.9 million. The higher gross margin was attributed mainly to increased PGM sales volumes contributing to an increase in the PGM gross margin to 24.0%. The gross margin for chrome sales reduced to 10.0%, as a consequence of the lower selling prices as well as an increase in attributable mining costs while operations were being ramped up towards steady state, plus higher engineering costs being incurred by post-commissioning process optimisation. The cost of the open pit pre-stripping has been capitalised to property, plant and equipment.

The segmental contribution to revenue and gross profit from PGM and chrome concentrates is summarised in the table below:

US$m	2014 PGMs	2014 Chrome	2013 PGMs	2013 Chrome
Revenue	**70.4**	**170.4**	54.3	161.2
Cost of sales	**53.5**	**153.3**	50.5	139.1
Gross profit contribution	**16.9**	**17.1**	3.8	22.1

After accounting for administration expenses, including US$2.6 million of once-off costs incurred on the listing of the Company, the Group achieved an operating profit of US$5.9 million.

Finance costs (totalling US$14.7 million) principally relate to the senior debt facility secured by Tharisa Minerals for the construction of the Voyager plant. The lenders waived certain debt service cover ratios as at 30 September 2014. The interest rate on the senior debt facility was increased by 100 basis points to Jibar plus 490 basis points until technical completion is achieved. The period for achieving technical completion was extended to 28 November 2015.

Changes in fair value of financial liabilities incurred a non-recurring charge of US$32.4 million. This relates to fair value adjustments arising from the internal rate of return of 25% payable to preference shareholders on conversion of their preference shares into ordinary shares on the listing of the Company.

After accounting for the above financing costs, the Group incurred a reduced loss before taxation of US$40.3 million, compared to the prior year loss of US$63.0 million.

Foreign currency differences applicable where the Company has funded the underlying subsidiaries with US$ funding and the reporting currency of the underlying subsidiary is not in US$, amounted to US$21.2 million against the prior year charge of US$38.8 million.

During the year, Tharisa Minerals reassessed the recoverability of its deferred tax asset. The reassessment arose primarily as a result of the further losses incurred by Tharisa Minerals in the current financial year and the matters referred to in the going concern assessment detailed in the annual financial statements, particularly relating to commodity prices.

A significant component of the deferred tax asset relates to the foreign exchange losses on the preference share liability between the Company and Tharisa Minerals, which is denominated in US$. The exchange losses can only be claimed by Tharisa Minerals on redemption of the preference shares. The aforementioned factors have resulted in a revised cash flow forecast which indicates that the earliest redemption date of the preference shares is unlikely to be in the near term.

While Tharisa Minerals remains confident that the commodity prices will recover, based on, *inter alia,* the uncertainty of future prices, Tharisa Minerals is of the view that it would be prudent to take a more near term view in assessing the likelihood of utilising the deferred tax asset and has therefore derecognised a portion of the deferred tax asset.

As a result, Tharisa Minerals has derecognised US$13.1 million of its deferred tax asset and did not recognise a further US$9.3 million that arose during the year.

Headline and diluted headline loss per share amounted to US$0.20 (2013: US$0.19).

During this financial year, the Group generated net cash from operations of US$22.4 million, a significant turnaround from the previous year when cash utilised in operations totalled US$3.0 million. Cash on hand amounted to US$19.6 million. This cash excludes the required senior debt facility debt service reserve account amounting to US$14.5 million.

Group debt amounted to US$116.0 million, producing a debt to equity ratio of 55.3%, with a targeted debt to equity ratio of 15%. The significantly higher actual debt to equity ratio follows the major capital expansion undertaken in the development of the Tharisa Mine and construction of the processing plants as well as funding losses incurred during the development and construction phase.

It is Company policy to pay an annual dividend of 10% of consolidated net profit after tax. In view of the consolidated loss after tax for the 2014 financial year, no dividends have been proposed or paid to ordinary shareholders during the year under review.

OUTLOOK

While Tharisa Minerals experienced numerous challenges this year, these were addressed decisively and proactively. Our business model has proven itself and we remain, despite setbacks, a robust young, growing company that is on course to achieve its key objectives.

Our first mine is situated in South Africa and the Company will continue to operate with confidence in that country. Our priority in the near term is to achieve steady state PGM and chrome concentrate production and implementing process optimisation initiatives. In the medium term, the Company will continue to seek to grow through accretive acquisition, development and operation of large scale and low cost projects that are in or close to production.

Our financial performance was impacted by once-off costs relating to our listing and by operational capital expenditure required to de-risk our processing assets and ensure our continued cost competitiveness. Research and development of PGM downstream beneficiation and chrome smelting continue to be pursued at minimal cost and hold significant upside potential for our investors.

Leadership review (continued)

We take this opportunity to express again our appreciation to all who have worked for and invested in our success. In particular we thank our board, management, employees, suppliers, partners and all who have assisted in the successful execution of our strategy.

Loucas Pouroulis
Executive Chairman

Phoevos Pouroulis **Chief Executive Officer**	Michael Jones **Chief Finance Officer**

11 March 2015

Operational review

tharisa
Minerals

Tharisa Minerals, which is 74% owned by the Company, holds the Mining Rights and operates the Tharisa Mine, which is near the town of Rustenburg in the North West Province of South Africa. The Tharisa Mine is a 22-year open pit operation (with a projected 36-year underground life of mine thereafter) co-producing PGM and chrome concentrates through the mining and processing of all six MG chromitite layers.

Extracting and recovering both PGMs and chrome reduces the unit costs of production of each, positioning the Tharisa Mine in the lowest cost quartile of operating costs in South Africa for both PGMs and chrome concentrates. During this financial year the Tharisa Mine accounted for 9% of the total Chinese chrome imports and 16% of South African chrome exports to China.

SAFETY AND ENVIRONMENT

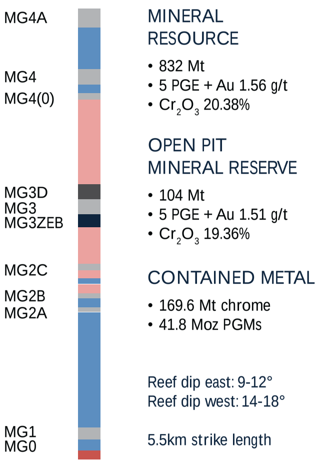
Tharisa Minerals' LTIFR for the year was 0.14 per 200 000 hours worked, which is amongst the lowest LTIFR in the PGM and chrome industries in South Africa.

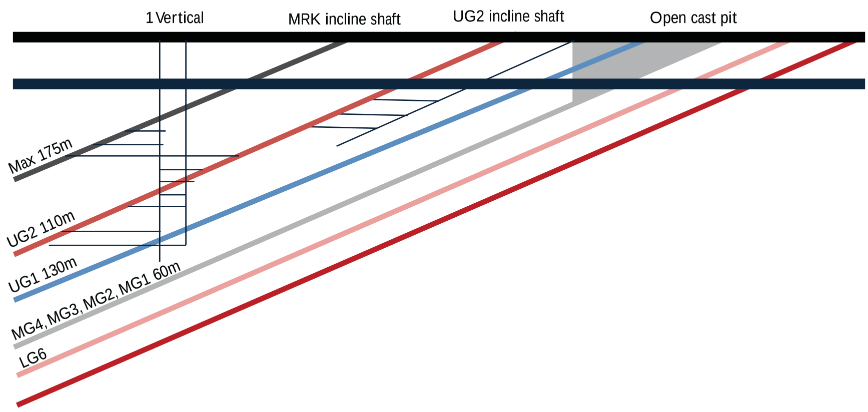
Regrettably, Tharisa Minerals suffered a fatality at the Voyager plant on 5 November 2014 in an accident which occurred during routine maintenance. The board of directors, management and employees of the Tharisa group extend their sincere condolences to the family, friends and colleagues of Mr Johan Raaths. Safety remains a top priority and Tharisa will continue to strive for zero harm at our operations. Prior to this fatality, the Tharisa Mine had achieved 8 079 694 fatality free hours, with a lost time injury frequency rate of 0.2 per 200 000 hours.

Tharisa Minerals has obtained all environmental approvals and authorisations required for the operation of the Tharisa Mine, including an Integrated Water Use Licence issued under the Water Act, an Environmental Impact Assessment (EIA) and an Environmental Management Programme as required in terms of the MPRDA. Moreover, Tharisa Minerals employs a system of continuous monitoring of the impact of its operations on the environment and is committed to compliance with the Equator Principles.

KEY STATISTICS	Unit	2014	2013
LTIFR	200 000 hours	**0.14**	0.14
Mineral Resource	Mt	**832**	836
Measured	Mt	**53**	56
Indicated	Mt	**129**	130
Inferred	Mt	**650**	650
Mineral Reserve	Mt	**123**	127
Proved	Mt	**36**	39
Probable	Mt	**87**	88
Reef mined	Mt	**3.9**	3.3
Stripping ratio	m^3:m^3	**10.6**	8.4
Rougher PGM feed grade	g/t	**1.6**	1.4
PGM production (5PGE + Au)	koz	**78**	57
PGM recovery	%	**48.8**	43.7
ROM chrome feed grade	%	**19.4**	20.7
Chrome yield	%	**27.7**	30.9
Chrome concentrate production	Mt	**1.085**	1.193

Mining all six MG chromitite layers facilitates co-production





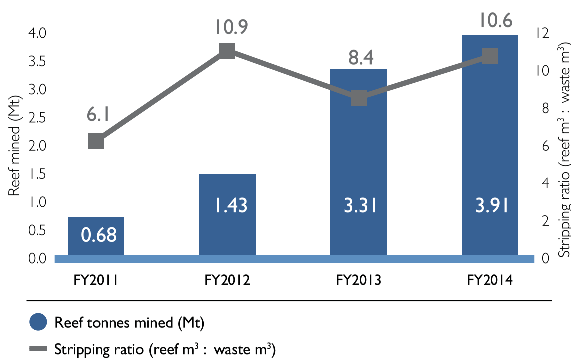
Schematic illustrating reef access on property downdip from the Tharisa Mine

MINING OPERATIONS

The Tharisa Mine has an 832 Mt resource and a reserve of 123 Mt. All mining takes place by means of large scale open pit methods using specialised mining contractors. During the year some 3.9 Mt of ore at an average grade of 1.63 g/t PGMs and 19.4% chrome was mined and 11.9 Mm^3 of waste rock was moved. This was below plan principally because of poor contractor performance and necessitated using stockpiled low grade and shallow weathered ores to supplement plant feed at times during the year.

The complexity and scale of the mining operations required to provide 400 kt of appropriately blended ore per month necessitated a change in both the number and responsibilities of mining contractors during the year. The significant operational changes implemented during the year have already yielded production gains.

Reef tonnes mined



PROCESSING

Tharisa Minerals manages and operates the Genesis and Voyager processing plants, which have a combined capacity of 4.8 Mtpa. Whilst mining operations are sub-contracted, processing operations are performed in-house.

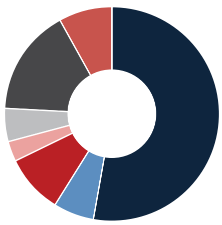
The Tharisa Mine continued in its ramp-up phase towards annualised steady state output of 144 koz of PGMs and 1.8 Mt of chrome concentrate (projected to be achieved in Q1 FY2016).

During the year Tharisa Minerals produced PGM concentrates containing 78.2 koz of 5PGE + Au concentrate, 36.2% up on the prior year, and chrome concentrates of 1.085 Mt. Whilst the total tonnage of chrome concentrates was 9.1% lower than the previous year, it included 148 kt of high value foundry and chemical grade chrome concentrates, which impacts on the overall chrome yield.

Plant performance was negatively impacted by inconsistent ore availability and the sub-optimal blend of different reef types and quality delivered to the Genesis and Voyager plants. The Voyager plant was in ramp-up phase for much of the year and experienced the usual post-commissioning problems typical for plants of this scale and complexity. Process de-bottlenecking is largely complete and the introduction of process optimisation initiatives has yielded significant improvements. For example, the commissioning of a high energy flotation circuit pushed PGM recoveries at the Voyager plant above 65% with an average combined plant recovery of 48% for the year. Chrome recovery using wet high intensity magnetic separation is undergoing production testing and an ultra-fine grinding plant for additional PGM liberation is being designed.

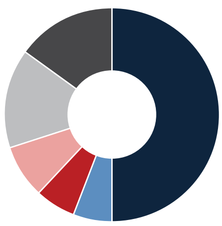
Since being commissioned, both the Genesis and Voyager plants have undergone design modifications to improve yields and recoveries. These enhancements were continued this year and have substantially de-risked processing operations and better equipped the plants to deliver the required availability and product quality.

PGM cash cost of sales



Mining	53%
Utilities	6%
Reagents	9%
Steelballs	3%
Labour	5%
Diesel	16%
Overheads	8%

Chrome cash cost of sales



Mining	50%
Utilities	6%
Steelballs	6%
Labour	8%
Diesel	15%
Overheads	15%

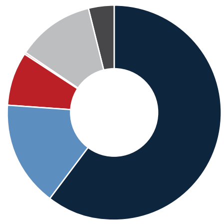
This year, seven high energy flotation units (for the recovery of fine PGM particles) were commissioned. As a result, PGM recoveries at the Voyager plant improved to above 65%, with an overall average combined plant recovery of 48% for the year.

To date the magnetic separation commercial scale production units have not been able to replicate the laboratory unit test results on a sustained basis and therefore the expected increase in chrome recovery was not achieved. Tharisa Minerals continues to work with the OEM supplier to determine the optimal process flow and design to achieve the required chrome concentrate recovery.

COMMODITY MARKETS

All PGM concentrate produced by Tharisa Minerals is currently sold to Impala Refining Services in terms of an off-take agreement based on the delivery of a minimum quantity of ounces. The PGM prill split reflects a high platinum content relative to the industry norm. This translates into higher than average basket prices. PGM sales revenues received from IRS are directly impacted by prevailing PGM prices.

Tharisa PGM prill split



Pt	60.5%
Pd	15.8%
Rh	8.1%
Au	0.1%
Ru	11.7%
Ir	3.8%

The Group's profitability is exposed to global economic growth affecting both new vehicle manufacture (PGMs for catalytic converters) and stainless steel demand (chrome).

This year, world platinum markets recorded historic levels of under supply as market deficits rose to over 800 koz, a position that was aggravated by the protracted mining strike in South Africa during the second half of the financial year. Following the resumption of production, prices eased from a high of US$1 520 on 10 July 2014, to US$1 312 at Tharisa's September year end – and were to test levels almost US$100 lower the following week, before subsequently recovering as supply concerns were allayed.

The outlook for PGMs is positive with demand expected from the replacement of ageing vehicles in the European Union, the improving economic outlook in the USA and the demand for platinum jewellery in China.

China continues to drive world stainless steel production and, therefore, consumption of chrome ore. Since 2008, annual Chinese stainless steel production has grown from some 5.4 Mt to over 20 Mt and, while annual increases have slowed from rates of well over 20% pa, increased urbanisation and rising standards of living will sustain continued annual production increases over at least the medium term. China remains heavily dependent on seaborne shipments of South African chrome concentrate, this country possessing more than three-quarters of the world's known resources and accounting for approximately 60% of China's Chrome imports.

During the year, Chinese ferrochrome production reduced to 55% of capacity, but even at these levels an analysis of port stock in China pointed to demand exceeding supply by some 25%.

The deployment in China of newer ferrochrome production technology is already spurring demand for South African concentrate over supplies of other origins. The Tharisa brand continues to be associated with reliability and quality.

This year, Arxo Resources sold 1.0 Mt of chrome concentrate, of which 883.5 Mt was delivered to main ports China – approximately 9% of total Chinese chrome imports and 16% of South African chrome exports to China.

OUTLOOK

Subsequent to the financial year end, Tharisa Minerals appointed additional contractors with a multi-mining contractor model which, coupled with an optimised mine layout plan, bodes well for an improved mining performance in 2015. Similarly, the process improvements effected at the Genesis and Voyager plants have substantially de-risked processing operations, resulting in continued improved PGM and chrome concentrate output.

Difficulties encountered with the mix and quality of reef received are expected to be overcome by the second quarter of the new year.

BLACK ECONOMIC EMPOWERMENT AND LABOUR RELATIONS

Tharisa Minerals complies with the BEE ownership criteria in the Mining Charter through Thari Resources and the broad based Tharisa Community Trust holding 20% and 6% unencumbered equity interests in Tharisa Minerals respectively. As at 30 September 2014, Tharisa Minerals had a BEE compliance score of 86.6% and achieved an "excellent" rating in accordance with the Mining Charter.

Tharisa Minerals places a high priority on community relations and initiatives. In this context, Tharisa Minerals has established an engagement forum for the local community surrounding the Tharisa Mine and has implemented initiatives for job creation, permanent housing, poverty alleviation, basic infrastructure and community development, projects which will be funded from future dividends from the Tharisa Mine.

Management engages consistently and proactively with employee representatives, including the NUM, which enjoys recognition rights at Tharisa Mine. This year, Tharisa Mine experienced no industrial action.

Arxo Metals, a wholly-owned subsidiary, is the producing, beneficiation, research and development company of the Group. It produces high value foundry and chemical grade chrome concentrates at its Challenger plant, an extension to the Genesis plant.

Arxo Metals undertakes extensive research, development and testing of various technologies in order to improve yields and recoveries and to create greater value PGM and chrome products to expand and optimise the Group's operations. Different energy-efficient technologies are being tested with the objective of producing cost-effective PGM and chrome alloys.

Commissioned in July 2013, the Challenger plant produces foundry and chemical grade concentrates, which are higher grade chrome products with more stringent quality specifications, greater market value and higher margins than metallurgical grade concentrate. This has not only created additional value, but has increased the range of chrome products offered by the Group.

KEY STATISTICS

	2014	2013
Foundry grade chrome concentrate produced	13.4 kt	3.6 kt
Chemical grade chrome concentrate produced	46.4 kt	11.8 kt

The foundry and chemical grade concentrates are sold to Rand York Minerals in terms of an off-take agreement.

Arxo Metals continues to evaluate low capital, low energy, value adding beneficiation opportunities, through in-house research and associations with international companies. The pilot plant DC arc furnace test work on PGM concentrates is continuing to deliver encouraging results.

Chrome alloy research and development is being actively progressed with new technology which has been commercialised for similar applications in the steel and stainless steel industries.

Arxo Resources, a wholly-owned subsidiary, has the exclusive right to sell metallurgical grade chrome concentrates, produced by Tharisa Minerals, to customers in China and other international markets.

Arxo Resources has established a strong presence amongst customers in China. These customers include stainless steel and ferrochrome producers and global commodity traders. The scale of operations allows for direct access to market and price discovery while opening up channels with customers and creating a platform from which to generate future revenue through the sales of third-party products.

This year Arxo Resources entered into a marketing agreement with Noble, a global commodities trading company listed on the Singapore Stock Exchange, to act as agent for the marketing of up to 50 ktpm of metallurgical grade chrome concentrate produced by the Tharisa Mine.

Arxo Logistics, a wholly-owned subsidiary, manages the transportation of chrome concentrates produced by the Group to international customers via the Richards Bay Dry Bulk Terminal and the Durban port, and to South African customers by road and rail.

Chrome concentrate is shipped to customers in China and other international markets through bulk and container vessels from Richards Bay and Durban. Arxo Logistics also manages the road transportation of PGM concentrate to Impala Refining Services.

Arxo Logistics has access to the necessary road and railway transport, warehousing and port facilities at Richards Bay Dry Bulk Terminal and the Durban Port to handle the full steady state production levels of 155 ktpm of chrome concentrate to be produced by the Tharisa Mine.

Bulk shipments comprised 55% of chrome concentrate transported and are generally preferred by customers due to lower discharge port costs. Arxo Logistics intends retaining its flexibility in terms of delivery methods so as to mitigate risk.

Mineral Resource and Mineral Reserve Statement

INTRODUCTION

The purpose of this report is to document the Mineral Resource and Mineral Reserve of Tharisa Minerals in accordance with the requirements of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, 2009 (SAMREC Code). The estimates in this document are as at 30 September 2014. The pit limits have been kept constant as at the end of September 2013. The Mineral Resource and Mineral Reserve estimate for 30 September 2014 was determined by depletion of the 30 September 2013 estimate by the production during the year. The Mineral Resource and Mineral Reserve information in the tables on the following pages is based on information compiled by a Competent Person (as defined by the SAMREC Code).

DEFINITIONS

The definitions (as per the SAMREC Code), have been applied in estimation and categorisation of the Mineral Resources and Mineral Reserves disclosed within this document, and are set out in the Glossary of abbreviations, definitions and technical terms.

LOCATION

The Tharisa Mine is located 35km east of Rustenburg and 120km northwest of Johannesburg in the North West Province of South Africa.

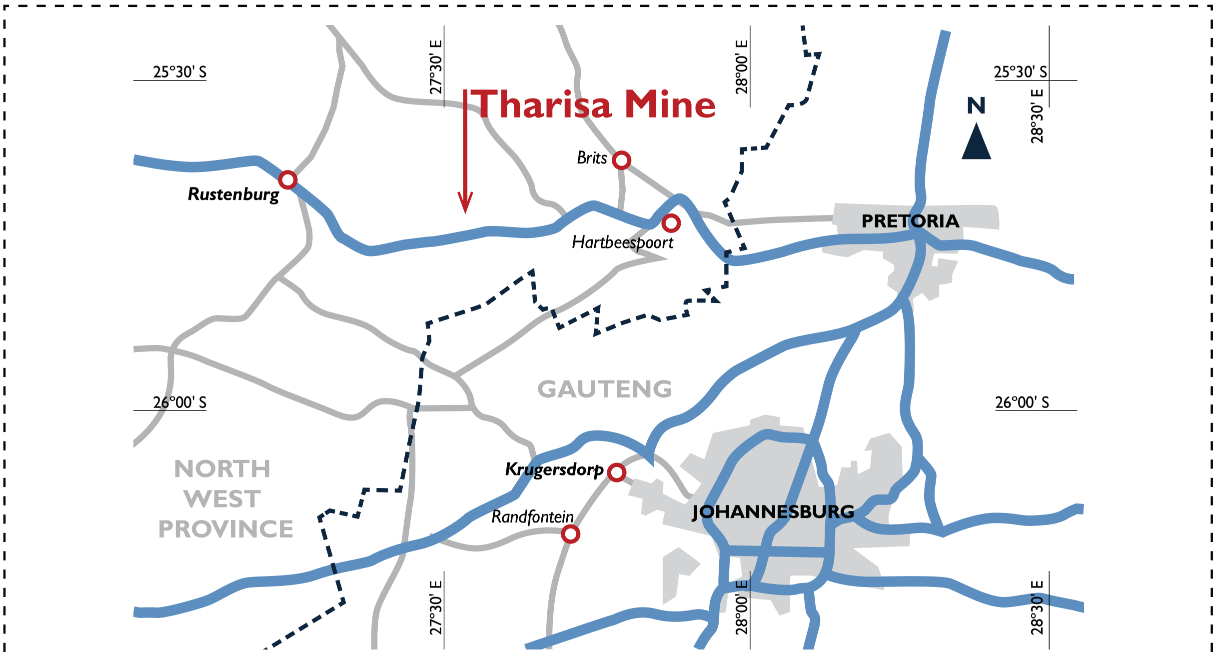
STATEMENT BY COMPETENT PERSON

The Mineral Resource and Mineral Reserve Statement has been reviewed and the relevant data extracted and compiled by Ken Lomberg. Ken Lomberg is a Competent Person, registered with the South African Council for Natural Scientific Professions (SACNASP, Private Bag X450, Silverton, 0127, South Africa), Reg. No. 400038/01 and holds a BSc (Geology and Geochemistry), BSc (Honours) Geology, BCom (Economics and Statistics), MEng (Mining Engineering), Pr.Sci.Nat. He is based at Block D, Somerset Office Estate, 604 Kudu Street, Allen's Nek, 1737, Johannesburg, South Africa. He is a geologist with 30 years' experience in mineral exploration and mining geology, directly linked to the mining industry and currently a full-time employee of Coffey.

In addition, the Mineral Reserve Statement has been reviewed and the relevant data extracted and compiled by Jaco Lotheringen. He holds a BEng (Mining), Pr.Eng, is a mining engineer and a director of Ukwazi Mining Solutions. He is registered with the Engineering Council of South Africa (ECSA, Private Bag X691, Bruma, South Africa), Reg. No. 20030022. He is a principal mining engineer with appropriate experience in the estimation, assessment and evaluation of relevant mineral reserves based on the class of deposit and mining methodology. He is based at Hazel Close, Unit 4B, First Floor, 141 Witch-Hazel Street, Highveld, Centurion, 0169, South Africa.

The Company has written confirmation from Ken Lomberg and Jaco Lotheringen that the information disclosed is in compliance with the SAMREC Code and that they have consented to the inclusion of this information in the form and context in which it appears.

Figure 1



Source: Coffey Mining

OVERVIEW

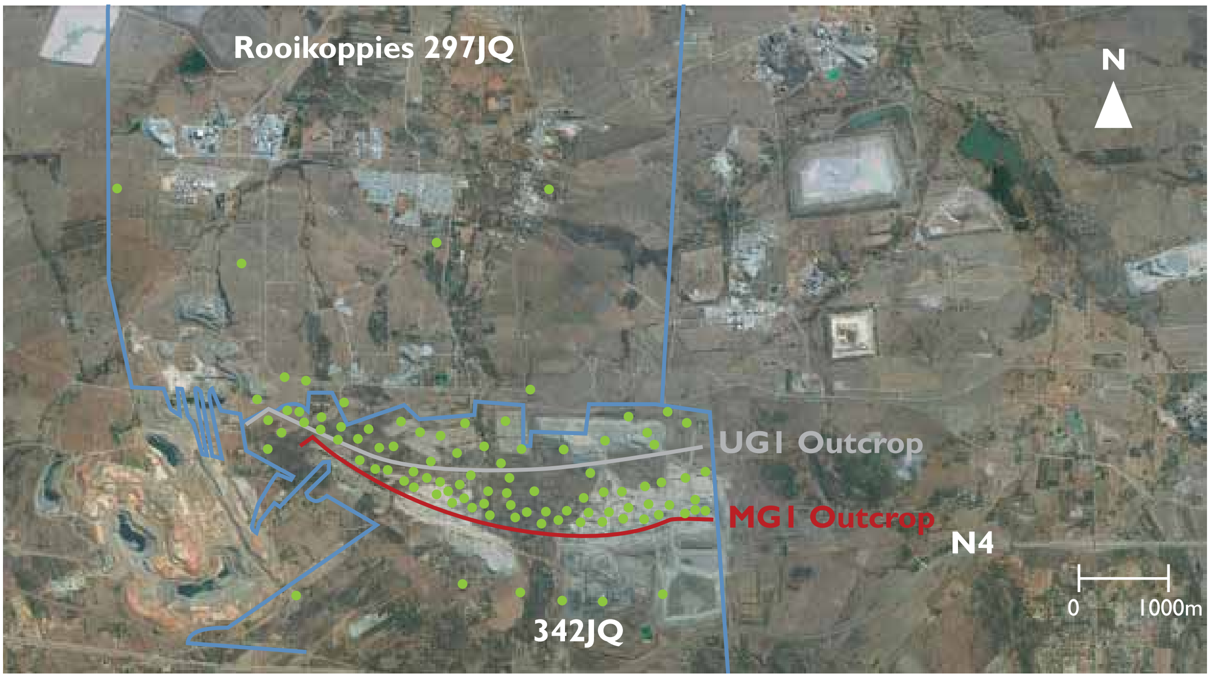
When Tharisa was listed on the JSE in April 2014, the Mineral Resource estimation for listing purposes was based on a CPR compiled by Coffey. The CPR is available on the Company website, www.tharisa.com. The resource block model was constructed using all available drill hole data up to December 2013. No additional exploration work has been carried out since then.

MINING RIGHTS SUMMARY

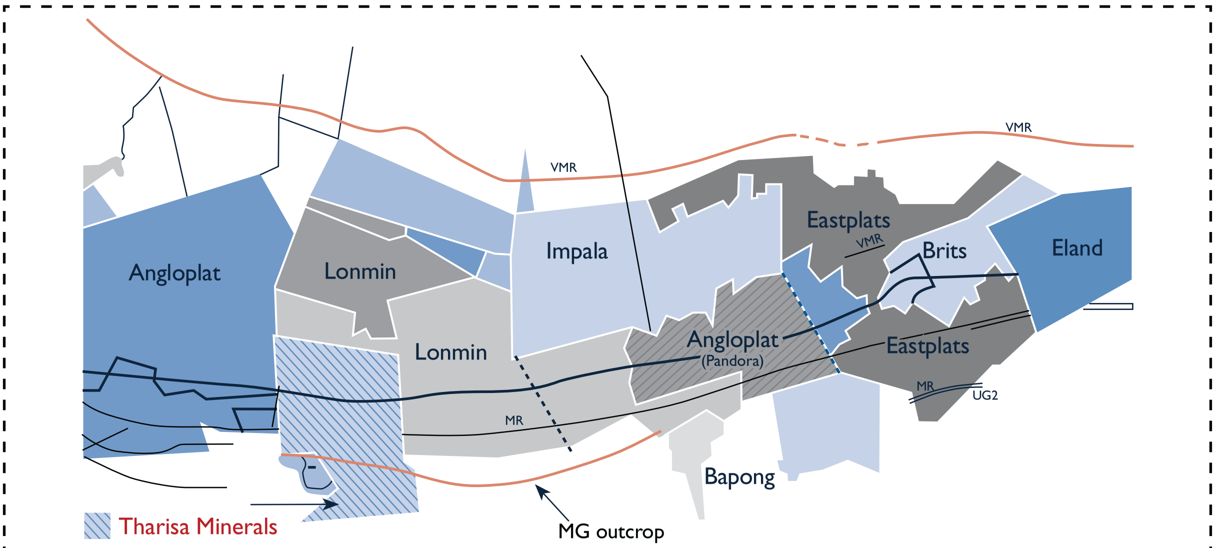
Tharisa Minerals holds a Mining Right, granted by the DMR (then the DME) in terms of the MPRDA on 19 September 2008, for a period of 30 years, to various portions of the property 342 JQ and the whole of the property Rooikoppies 297 JQ. On 13 August 2009, the Mining Right was registered in the Mining and Petroleum Titles Registration Office, under Reference No 49/2009(MR).

On 7 March 2008, a Mining Right in respect of chrome was granted over Portions 96 and 183 of the property 342JQ to South African Producers and Beneficiators of Chrome Ore (Pty) Ltd and registered on 27 July 2009. These rights were purchased by Tharisa Minerals on 18 March 2008. In July 2011, an application was granted in terms of section 102 of the MPRDA, to amend the existing Mining Right by the addition of Portions 96, 183 and 286 of the property 342 JQ to the Mining Right 49/2009(MR).

The Tharisa Mineral Resource and Mineral Reserve have been depleted from the Mineral Resource and Mineral Reserve declared in the Competent Person's Report as at 31 December 2013 by the production over the period. The depletion of all the relevant MG Chromitite Layers have been taken into account for the period to end September 2014.



Source: Google Image of the Tharisa Mine plan showing borehole locations (collar positions in green) and outcrop positions of UG1 and MG1 Chromitite Layers



MINERAL RESOURCE

GEOLOGY AND MINERALISATION

The Tharisa Mine is situated on the south-western limb of the Bushveld Complex and is underlain by the Middle Group (MG) and Upper Group (UG) Chromitite Layers.

The MG Chromitite Layers outcrop on the property striking roughly east to west and dipping at 9° to 15° to the north. Towards the western extent of the outcrop, the dip is steeper, with a gentle change in strike to NW-SE. The stratigraphy typically narrows to the west and the dip steepens. The dip typically shallows out at depth across the extent of the mine area.

The MG Chromitite Layer package consists of six groups of chromitite layers, being the MG0 Chromitite Layer, MG1 Chromitite Layer, the MG2 Chromitite Layer (subdivided into C, B and A chromitite layers), the MG3 Chromitite Layer and the MG4 Chromitite Layer (subdivided into 4(0), 4 and 4A chromitite layers)). The layers between the chromitite layers frequently include stringers or disseminations of chromite. The MG Chromitite Layers at the Tharisa Mine are a typical stack of tabular deposits.

The structural interpretation of the Tharisa Mine was previously based on the aeromagnetic data and the drilling data. The only significant fault is a steeply dipping NW-SE trending normal fault with a downthrow of less than 30m to the east. This fault occurs only on the far north-eastern corner of the property and will have little effect on mining of the MG Chromitite Layers on the mine. A NE-SW sub-vertical dyke of some 10m thickness was interpreted on the aeromagnetic survey. The dyke is not expected to have a major impact on mining. The only other major feature of interest is the Spruitfontein upfold or pothole which is located on the properties immediately west of the mine. It affects the UG2 Chromitite Layer as well as the rest of the Critical Zone below.

The Mineral Resource estimate was completed over the Mining Right of Tharisa Minerals to a depth of 750m for the MG Chromitite Layers and UG1 Chromitite Layer:

EXPLORATION DRILLING

Six diamond boreholes were drilled during January 1997 by a local entrepreneur, Mr Hennie Botha, in the north-west part of 342JQ property (K01, K02 and K03) and on the adjacent property, Spruitfontein 341JQ (BSB01, BSB02 and BSB03). Five NQ diameter, vertical diamond boreholes totalling 654m were drilled along strike on the property during 2006 by Thari Resources under the supervision of Coffey Mining. One TNW diameter diamond borehole (K4M1) was drilled 5m away from K4 for metallurgical testwork. The collar positions of these boreholes were surveyed by Clive Macintosh Surveys.

A total of 121 vertical boreholes and 23 deflections, representing 22 500m of drilling, were completed in the period from March 2007 to October 2007. Drilling was mainly of NQ (47.50mm) diameter except for 18 boreholes of TNW (60.4mm) diameter completed for metallurgical testwork. Four deep boreholes drilled on Rooikoppies were drilled BQ (36.27mm) diameter.

A total of 13 NQ diameter deflections were drilled off some mother boreholes for lithological comparison. Ten TNW diameter deflections were drilled to contribute bulk material for the metallurgical testwork. Shallow percussion boreholes were drilled along the full strike extent on the MG1 Chromitite Layer, on the property, to accurately demarcate it. A total of 31 percussion boreholes were drilled; the boreholes averaged 15m in depth.

The drilling programme was designed so that boreholes would intersect the base of the MG1 Chromitite Layer along strike at approximately 30m, 60m, 120m, 180m, 300m, 500m and 1 000m below surface. A baseline of 220m was later added for greater coverage of the deposit. The drilling programme was designed to drill the deposit closest to the outcrop at higher density than further downdip, so that the subsequent Mineral Resource estimate close to the outcrop could confidently be declared as an indicated and/or measured Mineral Resource in preparation for a feasibility study and the consideration of open pit mining. The programme for the deeper boreholes on the Rooikoppies property, where Lonmin was then mining the Merensky Reef and UG2 Chromitite Layer, was revised due to various difficulties relating to siting the boreholes to avoid holing into existing underground infrastructure. Fewer, more widely spaced boreholes were therefore drilled.

The collars of all the boreholes were surveyed. Downhole surveys were completed for all the boreholes drilled to a depth greater than 120m. All geological and sampling protocols used are to international standards. The precious metal analyses (Pt, Pd, Rh, Au, Ru, Ir, Os) were undertaken using NiS/MS analytical method and base metals analysis using the ICP Fusion D/OES analytical method, at Genalysis (Johannesburg).

A comprehensive quality assurance and quality control (QA/QC) programme was carried out concurrently with drilling. Each intersection was composited after coding for all stratigraphic layers.

The Pt, Pd, Rh, Au, Ru, Ir, Os, Cu, Ni, Al, Ca, Cr, Cr_2O_3, Fe, Mg and Si concentrations were composited utilising the weighting by density and thickness. This is considered necessary as the lithologies have significantly different densities. An analysis of the unit thickness showed that there is little correlation between the concentration and thickness, confirming that the use of concentration was appropriate in the Mineral Resource estimate.

An assessment of the high grade composites was completed to determine whether high grade cutting was required. Based on the above assessment, no high grade cutting or capping was undertaken.

A series of two-dimensional grade estimates were generated based on geologically and geochemically defined units within the MG Chromitite Layer cycle. The Mineral Resource estimation was completed using either an inverse distance (power 2) or Ordinary Kriging methodology, depending if a suitable variogram for each variable within each unit could be modelled.

In-pit drilling continues for the purposes of mining operations. No additional resource drilling has been completed or is contemplated in the near future.

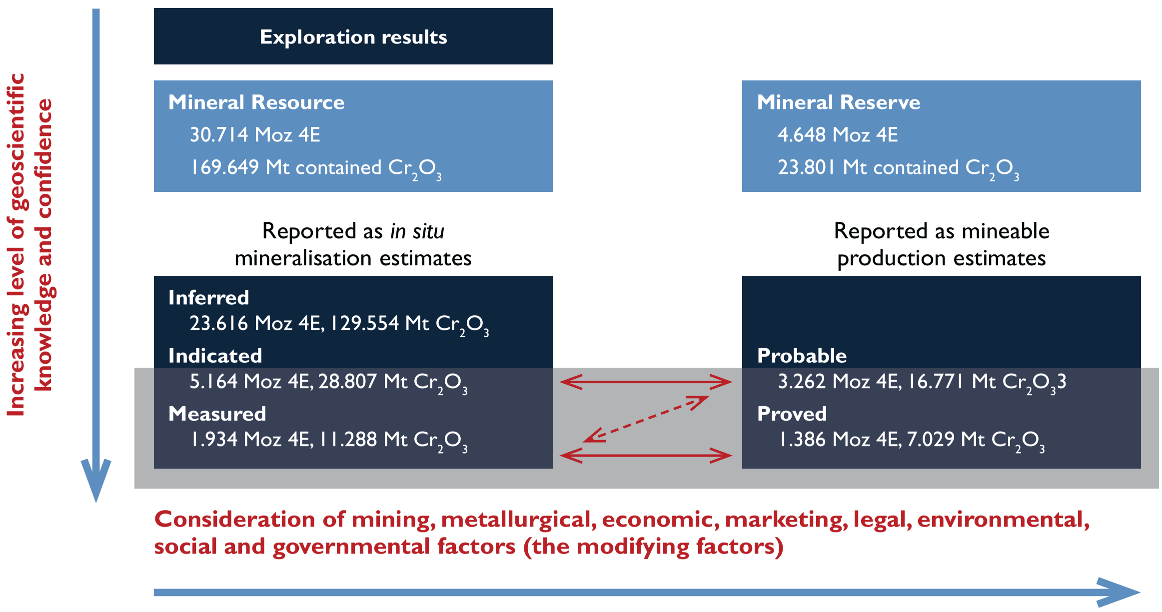
MINERAL RESOURCE DECLARATION

The MG Chromitite Layer Mineral Resource estimate for September 2014 has been depleted from the December 2013 declaration using production data.

Tharisa Minerals' Resource at 30 September 2014 is reported inclusive of Mineral Reserve

	Tonnes Mt		6E + Au grade (g/t)		4E grade (g/t)		Cr_2O_3 grade (%)		Contained 4E (Moz)		Contained 6E + Au (Moz)		Contained Cr_2O_3 (Mt)	
Mineral Resource	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept
Measured	**52.773**	55.869	**1.53**	1.53	**1.14**	1.14	**21.39**	21.39	**1.934**	2.048	**2.596**	2.748	**11.288**	11.950
Indicated	**129.529**	130.029	**1.68**	1.68	**1.24**	1.24	**22.24**	22.24	**5.164**	5.184	**6.996**	7.023	**28.807**	28.919
Inferred	**650.045**	650.045	**1.54**	1.54	**1.13**	1.13	**19.93**	19.93	**23.616**	23.616	**32.185**	32.185	**129.554**	129.554
Total	**832.347**	**835.943**	**1.56**	**1.56**	**1.15**	**1.15**	**20.38**	**20.38**	**30.714**	**30.848**	**41.777**	**41.956**	**169.649**	**170.423**

Relationship between exploration results, Mineral Resource and Mineral Reserve showing Tharisa Minerals' Resource and Mineral Reserve as at 30 September 2014



MINERAL RESERVE DECLARATION

The MG Chromitite Layer Mineral Reserve estimate for September 2014 has been depleted from the December 2013 declaration using production data. The Life of Mine Plan was designed to extract the MG Chromitite Layers, firstly from open pit mining down to a maximum depth of 200 metres and subsequently from underground extraction by means of the bord and pillar mining method. The open pit shell design includes the final pit highwall slope designs, the blasting and loading methodology as well as the sequence of extraction and a detailed destination schedule reporting to rock dumps and tailings storage facilities.

The Life of Mine Plan includes the upgrading of in-pit roads and ramps, together with the adoption of mining methods developed during the previous 12 months.

Mineral Reserve	Tonnes Mt		5E + Au grade (g/t)		4E grade (g/t)		Cr_2O_3 grade (%)		Contained 4E (Moz)		Contained Cr_2O_3 (Mt)	
Open pit	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept
Proved	**35.984**	39.331	**1.54**	1.53	**1.20**	1.19	**19.53**	19.41	**1.39**	1.50	**7.0**	7.6
Probable	**68.377**	68.939	**1.50**	1.49	**1.16**	1.16	**19.26**	19.24	**2.56**	2.57	**13.2**	13.3
Total	**104.361**	**108.270**	**1.51**	**1.50**	**1.18**	**1.17**	**19.36**	**19.30**	**3.95**	**4.07**	**20.2**	**20.9**

Mineral Reserve	Tonnes Mt		5E + Au grade (g/t)		4E grade (g/t)		Cr_2O_3 grade (%)		Contained 4E (Moz)		Contained Cr_2O_3 (Mt)	
Under-ground	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept
Proved	–	–	–	–	–	–	–	–	–	–	–	–
Probable	**18.649**	18.649	**1.52**	1.52	**1.17**	1.17	**19.31**	19.31	**0.70**	0.70	**3.6**	3.6
Total	**18.649**	**18.649**	**1.52**	**1.52**	**1.17**	**1.17**	**19.31**	**19.31**	**0.70**	**0.70**	**3.6**	**3.6**

Mineral Reserve	Tonnes Mt		5E + Au grade (g/t)		4E grade (g/t)		Cr_2O_3 grade (%)		Contained 4E (Moz)		Contained Cr_2O_3 (Mt)	
Total	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept	2014 Sept	2013 Sept
Proved	**35.984**	39.331	**1.54**	1.53	**1.20**	1.19	**19.53**	19.41	**1.39**	1.50	**7.0**	7.6
Probable	**87.026**	87.588	**1.50**	1.50	**1.17**	1.16	**19.27**	19.25	**3.26**	3.27	**16.8**	16.9
Total	**123.010**	**126.919**	**1.51**	**1.51**	**1.18**	**1.17**	**19.35**	**19.30**	**4.65**	**4.77**	**23.8**	**24.5**

The Measured Mineral Resource decreased by 5.5% as a result of depletion during the year, the total Mineral Resource decreased by less than 1%. The Proved Mineral Reserve decreased by 9% as a result of depletion during the year, the total Mineral Reserve decreased by 3%.

No Inferred Mineral Resource was included or considered for the open pit operation mine plan on which the open pit portion of the Mineral Reserve estimate was based. Inferred Mineral Resource was included in the underground section of the mine plan. If the Inferred Resource is excluded from the underground mine plan, the underground project may not be feasible. The Mineral Reserve declared was derived from the Indicated Mineral Resource portion included in the underground Life of Mine plan. The underground section is planned after the open pit section has been depleted.

MATERIAL RISKS

A significant change in the applied 2013 CPR commodity prices exists compared to current market prices. Reduced prices relative to the PGM long term price were used, while the chrome long term price was applied without reduction to select the economic pit limit. Sustained low commodity prices over the long term could materially influence the overall value of the operation and could have a material impact on the size of the open pit portion of the Mineral Reserve.

Due to the selection of an ultimate pit with a value and extended life strategy, sustained low cost and efficient mining with specific focus on waste backfill and processing recoveries is critical to create sustained value from the open pit operation.

REPORTING CODES AND COMPLIANCE

The reporting of Mineral Resource and Mineral Reserve for Tharisa Minerals is declared in accordance with the principles and guidelines of the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code) (2009).

All the regulatory permits have been obtained or applied for. The directors are unaware of any legal proceedings or impediments to the continued operation of the Tharisa Mine.

Governance

Board of directors

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EXECUTIVE DIRECTORS

1. Loucas Pouroulis

Chairman

Mining and Metallurgical Engineering (Hons) (National Technical University, Athens, Greece)

Loucas Pouroulis is the Chairman of the Group, with responsibility for the development of strategy and the identification of new opportunities for the Group. He began his career in Cyprus in 1962, and his initial post graduate training took place in Germany, Sweden and Cyprus. Loucas is trained as a mining and metallurgical engineer and has 50 years' experience in mining exploration, project management, financing and production in open pit and underground mining operations, including PGM and gold mines. He immigrated to South Africa in 1964 and joined Anglo American, where he rose rapidly through the management ranks and received extensive training and experience. In 1971, Loucas began to pursue his own mining interests, initially focusing on gold mining opportunities considered uneconomical by the majors. By the 1990s, he had established Petra Diamonds and, since 2000, has established Eland Platinum, Tharisa, Kameni, Keaton Energy and TransAfrika Resources.

2. Phoevos Pouroulis

Chief Executive Officer

Bachelor of Science and Business Administration (Boston University, Massachusetts, USA)

Phoevos Pouroulis is the Chief Executive Officer of the Group, with responsibility for implementation of overall strategy and management. Phoevos has held various senior managerial and operational positions in his 15-year career. He has extensive experience in project management, mining design, commissioning and mining operations, including chrome and PGM mines, having been involved in South Africa's mining industry since 2003. He has served as Commercial Director for Chromex Mining and was a founding member of Keaton Energy, where he is currently a non-executive director. Phoevos serves on the Council of the International Chrome Development Association.

3. Michael Jones

Chief Finance Officer

Bachelor of Accounting (University of KwaZulu-Natal (Pietermaritzburg), South Africa), CA(SA); Member, South African Institute of Chartered Accountants

Michael Jones is the Chief Finance Officer of the Group and is responsible for the overall financial operation and the financial reporting management of the Group. He has 18 years' experience in investment banking, focusing on mergers and acquisitions and capital raisings of both equity and debt. Michael also has six years' senior financial management experience in the mining exploration and development sphere.

INDEPENDENT NON-EXECUTIVE DIRECTORS

4. David Salter

Lead independent non-executive director

Bachelor of Science (Hons), Ph.D. in Mineral Technology (Imperial College, London), FSAIMM

David Salter has a total of 30 years' experience in the development and management of mining companies, including both open pit and underground PGM mining operations. David was the managing director of Eland Platinum until its sale to Xstrata in 2007. He is the non-executive Chairman of Keaton Energy and a non-executive director of a number of unlisted mining companies.

5. Ioannis Drapaniotis

Independent non-executive director

Bachelor of Engineering (Mining and Metallurgy) (National Technical University of Athens, Greece)

Ioannis Drapaniotis has over 46 years' experience in the mining and metallurgical sectors, having worked in various managerial and operational positions in mining companies since 1964. He was the general manager of the Federation of Greek Industry from 2001 to 2008, and the executive chairman of the Hellenic Institute for Occupational Health and Safety from 2008 to 2011.

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6. Antonios Djakouris

Independent non-executive director

Chartered Accountant and Fellow of the Institute of Chartered Accountants in England and Wales

Antonios Djakouris is a qualified chartered accountant and has experience as a manager and director, having served in a number of posts with the Bank of Cyprus, including internal audit, credit review and retail banking, and as Group General Manager in charge of operations. From 2003 to 2009, he directed the Bank of Cyprus group's overseas operations, including banks in the United Kingdom, Australia, Russia, Romania and Ukraine. Antonios currently serves in an honorary capacity on the board and executive committee of the Cyprus Anti-Cancer Society, one of the largest charities in Cyprus.

NON-EXECUTIVE DIRECTORS

7. Brian Chi Ming Cheng

Non-executive director

Bachelor of Science (Babson College, Massachusetts, USA)

Brian Cheng is an executive director of NWS Holdings Limited ("NWS"), a Hong Kong listed company. He is responsible for overseeing NWS' infrastructure business and merger and acquisition affairs. He is also a non-executive director of five other companies listed on the Hong Kong Stock Exchange. Before joining NWS, Brian worked as a research analyst in the Infrastructure and Conglomerates sector for CLSA Asia-Pacific Markets.

8. Omar Kamal

Non-executive director

Bachelor in Economics and Political Science, PhD in Management (Banking and Finance)

Omar Kamal has more than 20 years' experience in the field of finance and investment. He has a broad spectrum of knowledge and experience gained through his academic background, lecturing at university, serving as a key executive at two prominent Middle Eastern regional banks as well as having been the partner in charge of Islamic Financial Services Advisory Group at Ernst & Young LLP. He has served in many senior managerial positions throughout his career and he is currently the co-Group CEO at ARH (Suisse) S.A., the family office of a prominent Saudi family. Omar has served and continues to serve on the boards of a number of companies – both listed and unlisted – across various business sectors, including education, healthcare, banking and mining.

Corporate governance

INTRODUCTION

The Company is listed on the JSE under the 'General Mining' sector and, as such, is subject to the JSE Listings Requirements, as well as the Cyprus Companies Law and King III.

The Board is fully committed to the principles of King III, believing that accountability, integrity, fairness, transparency and integrated thinking is essential to the Group's long term sustainability and to its ongoing ability to create value for investors and other stakeholders.

In this, our first Annual Report as a listed company, we have sought to explain how the Group adheres to the JSE Listings Requirements and the principles of King III. A statement of our compliance with King III is available on the Company website, www.tharisa.com.

Other than having an Executive Chairman and not having an in-house independent internal audit function, the Company is compliant, in all material respects, with King III. To mitigate these non-compliances, David Salter has been appointed as Lead Independent Director and PricewaterhouseCoopers has been appointed as the internal auditors of the Group.

ROLE AND RESPONSIBILITIES OF THE BOARD

The Board is the ultimate governing authority, responsible for the Company's strategy, key policies, ethics and corporate governance, as well as approving the Company's financial objectives and targets. The Board recognises that strategy, performance, risk and sustainability are inseparable and that the execution of strategy can have a material impact on the Company's creation of value and its various stakeholders. The Board is fundamentally important to the achievement of the Company's mission, financial objectives and fulfilment of its corporate responsibilities in a sustainable manner and provides effective leadership on an ethical foundation while ensuring that the Group is seen to behave as a responsible corporate citizen.

The Board is the ultimate custodian of the governance framework which commits the Company and its representatives to act according to the highest standards of fairness, accountability, responsibility, transparency, ethics and sustainability. The Company's approach to corporate governance strives to be stakeholder inclusive, based on good communication, and is integrated into every aspect of the Company's business.

The Company has adopted a Board Charter setting out the composition, role, responsibilities, obligations, rights and powers of the Board. The Board Charter is available on the Company website.

BOARD COMPOSITION

Members of the Board are appointed by the Company's shareholders. The Board also has the power to appoint directors, subject to such appointments being approved by shareholders at the next AGM. Pursuant to the terms of the Board Charter, appointments to the Board are made on recommendation of the Nomination Committee. A formal policy detailing the procedures for appointments to the Board has been adopted by the Company. Non-executive directors are required to be individuals of calibre and credibility, be independent of management and possess the necessary skills and expertise to bring judgement to bear on issues of strategy, performance, resources, diversity, standards of conduct and evaluation of performance.

Upon appointment, all new directors are provided with induction materials to familiarise them with the Company's operations, its business environment, and executive management, and to induct them in their fiduciary duties and responsibilities.

The Board currently comprises eight directors, three of whom are executive directors, namely the Executive Chairman, Chief Executive Officer and Chief Finance Officer, and five non-executive directors, three of whom are considered to be independent. There is a clear balance of power and authority at Board level to ensure that no one director has unfettered decision-making power, and there is a clear distinction between the roles of the Executive Chairman and the Chief Executive Officer. David Salter is the Company's Lead Independent Director.

RE-ELECTION OF DIRECTORS

In terms of the Company's Articles of Association, any directors appointed by the Board during the course of the financial year, shall hold office only until the next AGM of the Company following their appointment and shall then retire and be eligible for re-election. In addition, one-third of non-executive directors must retire from office at each AGM, in accordance with King III and the Company's Articles of Association. The non-executive directors retiring at each AGM will be those directors who have been the longest serving since their last election. Retiring directors are eligible for re-election, and if so re-elected, are deemed to not have vacated their office.

Given that the Company listed on the JSE during the current financial year, all non-executive directors will retire by rotation and will be available for re-election at the AGM. Omar Kamal, having been appointed during the course of the financial year, and Brian Cheng, having been appointed subsequent to the financial year end, will retire and be available for re-election.

Director	Date of appointment	Reason
Omar Kamal	11 June 2014	Appointed during the financial year under review
Brian Cheng	19 December 2014	Appointed subsequent to the financial year end
Ioannis Drapaniotis	22 May 2008	Retirement by rotation
David Salter	27 October 2010	Retirement by rotation
Antonios Djakouris	11 October 2011	Retirement by rotation

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Brief summaries of their curricula vitae appear on pages 24 and 25

BOARD MEETINGS

The Board meets at least four times per year and at such other times as may be required. The Board met six times during the year under review.

BOARD COMMITTEES

Certain responsibilities are reserved for the Board, while others are delegated to Board committees, each with formal mandates and terms of reference, without abdicating the Board's overall fiduciary duties and responsibilities. The terms of reference of each Board committee determines, *inter alia*, the composition, purpose, scope of mandate, and powers and duties of the committee. Board committees provide feedback to the Board through reports by their respective chairmen. Terms of reference of the various committees are compliant with the JSE Listings Requirements, are reviewed on a regular basis and are available on the Company website.

AUDIT COMMITTEE

The Audit Committee provides the Board with additional assurance regarding the quality and reliability of financial information used by the Board and the financial statements of the Group. The Committee reviews the internal and financial control systems, accounting systems and reporting and internal audit functions. It liaises with the Group's external auditors and monitors compliance with legal requirements. Furthermore, the Audit Committee assesses the performance of financial management, approves external audit fees and budgets, monitors non-audit services provided by the external auditors against an approved policy and ensures that management addresses any identified internal control weakness. In addition, the Audit Committee oversees the integrated reporting process, risk management systems, information technology risks (as they relate to financial reporting), and the Group's whistleblowing arrangements and policies and procedures for preventing corrupt behaviour and detecting fraud and bribery.

The Committee has unrestricted access to all Company and Group information and may seek information from any employee. The Committee may also consult external professional advisors in executing its duties.

The Committee is chaired by Antonios Djakouris, an independent non-executive director. Other members of the Audit Committee are independent non-executive directors David Salter and Ioannis Drapaniotis, and non-executive director, Omar Kamal.

Antonios Djakouris is a chartered accountant and possesses the requisite expertise in finance, accounting and auditing, having experience in internal audit, credit review, information technology and retail banking. David Salter and Ioannis Drapaniotis have sufficient financial acumen to discharge their responsibilities as members of the Audit Committee effectively and bring a balance of skills and expertise, particularly in the mining industry, to the Committee.

Whilst Omar Kamal is regarded as non-independent by the Board, his membership of the Audit Committee brings depth and additional financial expertise to the Committee, given his qualifications and experience in finance and economics.

The Group's independent external auditors, independent internal auditors, Chief Finance Officer and Chief Executive Officer attend Committee meetings by invitation. The Audit Committee meets with the internal and external auditors, without any executive directors being present, throughout the year. Both the internal and external auditors have unrestricted access to the chairman of the Committee and to the chairman of the Board.

The chairman of the Audit Committee is required to report to the Board after each meeting of the Committee.

For more information on the activities of the Committee during the year under review, refer to the Report of the Audit Committee on page 35.

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The Committee meets as often as is deemed necessary, but is required to meet at least twice a year. The Audit Committee met five times during the year under review.

RISK COMMITTEE

Control of the complete process of risk management, the evaluation of its effectiveness and approval of recommended risk management and internal control strategies, systems and procedures are key Board responsibilities. For this reason, the Risk Committee comprises the entire Board. The Committee is chaired by Antonios Djakouris, an independent non-executive director. Other members of the Risk Committee are independent non-executive directors David Salter, Ioannis Drapaniotis, non-executive directors Omar Kamal and Brian Cheng, Executive Chairman Loucas Pouroulis, Chief Executive Officer Phoevos Pouroulis and Chief Finance Officer Michael Jones.

The Risk Committee reviews management reports on the adequacy and effectiveness of the Group's risk management functions, ensures compliance with the Group's risk management policies and reviews the adequacy of the Group's insurance coverage.

During the year under review the Committee conducted a high-level review of the residual risks and action plans identified and formulated by management following a facilitated risk assessment workshop and subsequent business risk review, and continues to monitor implementation progress made by risk owners.

The Risk Committee met once during the year under review. A formal risk workshop, at which strategic risks and the top ten Group risks and mitigation strategies were reviewed and evaluated, was held during December 2014.

NOMINATION COMMITTEE

The Nomination Committee ensures that procedures for appointments to the Board are formal and transparent by making recommendations to the Board on all new appointments in accordance with the Company's policy for such appointments. It does so by regularly reviewing the size, structure and composition of the Board, taking cognisance of the skills, knowledge, independence, experience and diversity of Board members. The Nomination Committee is also responsible for evaluating Board performance, undertaking performance appraisals of the Chairman and directors, evaluating the effectiveness of Board committees, making recommendations to the Board and determining Board succession plans.

The Committee is chaired by David Salter, the Lead Independent Director. Other members of the Committee are Antonios Djakouris, an independent non-executive director, and Loucas Pouroulis, the Executive Chairman. Loucas Pouroulis is entitled to participate and contribute to the Committee but is not entitled to vote on any matter before it. In the event of a tied vote, David Salter has a casting vote.

The work of the Committee during the year followed both its terms of reference and established good practice in corporate governance. The Committee conducted regular reviews of the structure, size and composition of the Board, with specific emphasis on skills, knowledge, independence and diversity of the Board members. It considered and recommended to the Board the appointment of one additional director, Dr Omar Kamal, during the year under review. The appointment of Mr Brian Cheng as an additional director was also considered and recommended to the Board subsequent to the financial year end. The Committee conducted regular self-evaluations of its own activities and concluded that it was operating effectively.

The Committee met four times during the year under review.

REMUNERATION COMMITTEE

The Remuneration Committee considers the remuneration framework of the Executive Chairman, Chief Executive Officer, Chief Finance Officer, the Company Secretaries and other members of the executive management of the Company and its subsidiaries, with the assistance and guidance of independent experts and local and international benchmarks. The Committee also considers bonuses, which are discretionary and based upon general economic variables, the performance of the Company and each individual's performance, allocations in terms of the Group's incentive schemes and certain other employee benefits and schemes.

All members of the Committee are independent non-executive directors. The Committee is chaired by Antonios Djakouris. Other members of the Committee are Ioannis Drapaniotis and David Salter. The Chief Executive Officer and Chief Finance Officer are invited to attend meetings of the Committee to make presentations, except when their own remuneration is under consideration.

During the year, the Committee reviewed various aspects of the Group's remuneration policy and structure, including executive salaries, performance based remuneration schemes and the Share Award Plan. The Committee is satisfied with the prevailing policies, remuneration and structure. The Committee conducted regular self-evaluations of its own activities and concluded that it was operating effectively.

The Committee met three times during the year under review.

SAFETY, HEALTH AND ENVIRONMENT COMMITTEE

The Safety, Health and Environment Committee develops and reviews the Group's framework, policies and guidelines on safety, health and environmental management, monitors key indicators on accidents and incidents and considers developments in relevant safety, health and environmental practices and regulations.

The Committee is chaired by David Salter, the Lead Independent Director. The other members of the committee are Antonios Djakouris and Ioannis Drapaniotis, both independent non-executive directors. The Chief Executive Officer attends the meeting by invitation.

The Committee met four times during the year under review.

ATTENDANCE AT MEETINGS

Director	Board	Audit	Nomination	Remuneration	Risk	SHE
Loucas Pouroulis	6/6	–	4/4	–	1/1	–
Phoevos Pouroulis	6/6	#5/5	#1/4	#3/3	1/1	#3/4
Michael Jones	6/6	#5/5	–	#3/3	1/1	–
David Salter	6/6	5/5	4/4	3/3	1/1	4/4
Antonios Djakouris	6/6	5/5	4/4	3/3	1/1	4/4
Ioannis Drapaniotis	6/6	5/5	–	3/3	1/1	4/4
Omar Kamal	*2/6	^–	–	–	#1/1	–

* *Appointed 11 June 2014*

\# *By invitation*

^ *Appointed to the Committee on 12 November 2014*

JOINT GROUP COMPANY SECRETARIES

The role of the Joint Group Company Secretaries is, *inter alia*, to provide guidance and advice to the Board with respect to matters relating to the JSE Listings Requirements, the Cyprus Companies Law, King III and other corporate governance-related matters. In addition to their statutory duties, the Joint Company Secretaries provide the Board as a whole, individual directors and the various committees with guidance as to the manner in which their responsibilities should be discharged in the best interest of the Group.

The Board formally assessed and considered the performance and qualifications of the Joint Company Secretaries and is satisfied that the Joint Company Secretaries are competent, suitably qualified and experienced. Neither of the Joint Company Secretaries is a director of Tharisa, nor are they related or connected to any of the directors and the Board is satisfied that the Joint Company Secretaries maintained an arms-length relationship with the Board.

ETHICS HOTLINE AND WHISTLEBLOWING POLICY

A 24-hour "whistleblowing" Ethics Hotline monitored by an independent external party is fully operational and facilitates the detection and resolution of ethical violations. This confidential and anonymous hotline provides an impartial facility for employees, service providers, customers and other stakeholders to report any ethics-related matter such as fraudulent activity, corruption, statutory malpractice, unsafe behaviour, financial and accounting reporting irregularities and other deviations from ethical behaviour. It is the duty of the Audit Committee to ensure that arrangements are in place for the independent investigation of such matters and appropriate follow-up action.

CONFLICTS OF INTEREST

Directors are required to declare their other directorships and interests, as well as any conflict of interest in any matter before the Board.

SHARE DEALING AND INSIDER TRADING

All directors, senior executives and employees who, by virtue of their positions have access to information, are regarded as insiders, are required to obtain prior authorisation to deal in the Company's shares.

Closed periods are observed as required by the JSE Listings Requirements. The Company's directors, executives and employees are not permitted to deal in the Company's shares during closed periods or when they are in possession of non-public information. Additional closed periods will be enforced should the Company be subject to any corporate activity where a cautionary announcement is published.

INFORMATION TECHNOLOGY GOVERNANCE

The Board Charter commits the Board to assuming ultimate responsibility for ensuring that effective information technology (IT) systems, internal control, auditing and compliance policies, procedures and processes are implemented in order to avoid or mitigate key IT-related business risks. At year end a detailed IT governance framework was in the process of being prepared.

INTERNAL CONTROL SYSTEMS

To meet the Company's responsibility to provide reliable financial information, the Company maintains financial and operational systems of internal control. These controls are designed to provide reasonable assurance that transactions are concluded in accordance with management's authority, that the assets are adequately protected against material losses, unauthorised acquisition, use or disposal, and that transactions are properly authorised and recorded.

The systems include a documented organisational structure and division of responsibility, established policies and procedures which are communicated throughout the Group, and the careful selection, training and development of people.

The board monitors the operation of the internal control systems in order to determine whether there are deficiencies. Corrective actions are taken to address control deficiencies as they are identified. The Board, operating through the Audit Committee, oversees the financial reporting process and internal control systems.

The Company does not have an in-house independent internal audit function. The Audit Committee reviews, on an annual basis, whether there is a need for an in-house internal audit function and makes the necessary recommendation to the Board. The Audit Committee has considered the decision at the time of listing that, given the size and stage of development of the Company and the Group, an in-house internal audit function is not justified, and is still of the opinion that the appointment of PricewaterhouseCoopers as internal auditors for the Group sufficiently mitigates the risk of not having an in-house internal audit function.

There are inherent limitations to the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, an effective internal control system can provide only reasonable assurance with respect to financial statement preparation and the safeguarding of assets.

Remuneration report

REMUNERATION COMMITTEE

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The composition, role and responsibilities of the Remuneration Committee are detailed on page 28. While the Remuneration Committee establishes, maintains, reviews and governs the Group's remuneration policy, it focuses mainly on the remuneration of directors, executives and senior management.

REMUNERATION POLICY

The Group's remuneration policy reflects the dynamics of the market and the context in which the Group operates. The policy plays a vital role in attracting, motivating and retaining employees, management and directors with the necessary skills to effectively manage operations and grow the business. The Group regularly seeks and consults remuneration survey services. The remuneration policy applies to all employees who are permanently employed and is not applicable to employees of third-party contractors.

Basic remuneration packages and benefits are set at a competitive level by benchmarking prevailing market rates in the mining industry and are reviewed on an annual basis. The objective is to set levels of remuneration for South African employees based on the 50th percentile for mining companies in South Africa and the 75th percentile for all companies nationally in South Africa. Salaries are reviewed annually, taking into consideration the economic environment and size, structure and financial performance of the Group. The mining industry is, however, a very competitive market with a scarcity of appropriate skills and top-end salary scales are often paid to attract and retain critical skills.

Guaranteed cost-to-company remuneration consists of a cash component plus certain benefits which, depending on the employing company, include compulsory membership of the Group provident fund, which includes risk benefits such as life, disability, funeral and dread disease cover, and the Group's medical aid scheme. Various allowances are paid at certain job levels or to certain job categories.

The Group aims to create and enforce a high performance culture that motivates employees to achieve more than just satisfactory levels of performance by differentiating between excellent and mediocre performance. By ensuring that employees are recognised and rewarded for their performance in a fair and equitable manner, the Group strives to remunerate employees equitably according to the value they contribute to the Group.

At the AGM held on 13 March 2014, shareholders approved the design and implementation of the Tharisa Share Award Plan, which serves to reward long term sustained performance, align shareholder and executive interests and retain key talent.

Short-term and long-term incentives are geared to a number of performance factors in the business and achievement of individual performance. The remuneration philosophy establishes accountability by linking total reward to business objectives and the execution thereof and managing it in a fair and transparent manner in a bid to find a balance between shareholder return requirements, affordability and incentivisation. The three short- and long-term incentives aim to address diverse employee needs across differing cultures.

SHORT-TERM BONUS SCHEME

The Group has implemented a short-term bonus scheme for all bands of employees and is calculated at 16% of the respective employees' remuneration packages for on-target performance. The bonuses are not guaranteed, but are dependent on the achievement of safety standards and are payable only upon the achievement of production targets and personal performance standards. The bonuses are payable annually in arrears for executive directors, quarterly in arrears for management and employees graded above Paterson band D3 and monthly in arrears for employees of bands D3 and below.

SHARE AWARD PLAN

In anticipation of listing the shares of the Company on the JSE, the shareholders approved the Share Award Plan 2014. The purpose of the Share Award Plan is to retain and incentivise employees of the Group. The number of awards and the performance conditions attaching thereto are set by the Remuneration Committee.

Under the Share Award Plan the following awards may be made:

- Conditional Awards, which are conditional awards of a specified number of shares in the Company (Tharisa Shares), contingent on the achievement of performance conditions established by the Remuneration Committee. The vesting periods for these awards are also established by the Remuneration Committee; and
- Appreciation Rights, which are rights to receive such number of Tharisa Shares equal to the increase in the market price of such shares on the JSE between the date of grant and the date of exercise of the award. The award may be exercised between the vesting date as set by the Remuneration Committee and the fifth anniversary of the date of grant. Vesting of Appreciation Rights may also be contingent upon the achievement of performance conditions set by the Remuneration Committee.

The purpose of the Conditional Awards and Appreciation Rights is to incentivise selected employees who are employed at managerial and executive level within the Group to ensure the retention of key skills together with the individual achievement of certain performance factors that are required for the ongoing performance and growth of the Group and to align management interests with those of shareholders.

The first awards under the Share Award Plan were made on 9 April 2014, and the Remuneration Committee will consider further awards on an annual basis in terms of the approved Share Award Plan.

GROUP EMPLOYEES COVERED BY COLLECTIVE BARGAINING

Some 63% of Tharisa Minerals' eligible employees are members of the NUM. Tharisa Minerals has a recognition agreement with the NUM which guarantees the union full organisational rights. Accordingly, all unionised employees' salary levels, annual increases and allowances are negotiated on a collective basis.

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Further information on labour relations can be found on pages 10 and 16.

EXECUTIVE DIRECTORS

Each director should be remunerated fairly and the remuneration paid to each director should take into account the individual director's level of responsibility, skills and experience. All executive directors have employment contracts and are remunerated in accordance with their function and position and are not remunerated for their roles as directors.

Executive directors are subject to the Group's standard terms and conditions of employment with notice periods being six months. In line with the remuneration guidelines of King III, no executives have extended employment contracts, special termination benefits or balloon payments linked to any restraint of trade.

The executive directors are eligible to participate in the Share Award Plan.

Reference is made to a remuneration survey of key positions such as CEO and CFO when determining remuneration levels.

During the year under review, no increases were granted to executive directors and senior management in view of the difficult economic climate in which mining in South Africa is operating. With effect from 1 October 2013, the executive directors and officers volunteered a 15% reduction in basic salary.

RETIREMENT BENEFITS

During the year, the relevant group companies made contributions for all executive directors and employees to the Group provident funds. The rate of contribution is between 3% and 15%, of the pensionable salary of these individuals. The value of contributions for each executive director appears in the summary of directors' remuneration and benefits below.

EXECUTIVE DIRECTORS' REMUNERATION

All amounts in US$'000	Basic salary	Expense allowance	Provident fund contributions	Other material benefits received	Bonuses paid	Total 2014	Total 2013
Executive directors							
L Pouroulis	580	–	–	–	–	**580**	715
P Pouroulis	444	12	13	14	–	**483**	584
MG Jones	360	–	54	21	–	**435**	526
Other							
Top earner A	360	–	22	64	–	**446**	467
Top earner B	313	–	58	17	–	**388**	467
Top earner C	244	–	45	13	–	**302**	318

CONDITIONAL AWARDS

	Balance at 30 September 2013	Allocated during the year	Date of allocation	First vesting date (33% of awards)	Allocation price (33%) ZAR	Balance at 30 September 2014
Executive directors						
L Pouroulis	–	161 052	9 April 2014	9 April 2015	38	**161 052**
P Pouroulis	–	134 211	9 April 2014	9 April 2015	38	**134 211**
MG Jones	–	120 789	9 April 2014	9 April 2015	38	**120 789**
Other						
Top earner A	–	107 368	9 April 2014	9 April 2015	38	**107 368**
Top earner B	–	107 368	9 April 2014	9 April 2015	38	**107 368**
Top earner C	–	25 105	9 April 2014	9 April 2015	38	**25 105**

APPRECIATION RIGHTS

	Balance at 30 September 2013	Allocated during the year	Date of allocation	First vesting date (50% of rights)	Allocation price ZAR	Balance at 30 September 2014
Executive directors						
L Pouroulis	–	80 526	9 April 2014	9 April 2015	38	**80 526**
P Pouroulis	–	67 105	9 April 2014	9 April 2015	38	**67 105**
MG Jones	–	60 394	9 April 2014	9 April 2015	38	**60 394**
Other						
Top earner A	–	53 684	9 April 2014	9 April 2015	38	**53 684**
Top earner B	–	53 684	9 April 2014	9 April 2015	38	**53 684**
Top earner C	–	58 578	9 April 2014	9 April 2015	38	**58 578**

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors are entitled to receive fees for their services as non-executive directors and for membership of Board committees. Non-executive directors' fees are determined by the Board and are payable quarterly in arrears.

With effect from 1 October 2013, the non-executive directors volunteered a 15% reduction in directors' fees.

Non-executive directors' fees for the year under review are set out below.

Following a benchmarking exercise comparing the Company's non-executive directors' fees with those of medium cap resources companies listed on the JSE and companies ranked between 31 and 100 on the FTSE 100, the Board agreed to reduce the non-executive directors' fees for the 2015 financial year as follows:

All amounts in US$	FY2014	FY2015
Annual fee	**42 500**	**42 500**
Committee chairman	**42 500**	**25 000**
Committee member	**29 750**	**18 000**

Non-executive directors do not participate in the Group's short- and long-term incentives and do not contribute to the Group provident fund.

The Group pays for all travel and accommodation expenses incurred by directors to attend Board meetings. All non-executive directors have entered into service agreements with the Company which set out their duties and responsibilities as non-executive directors.

NON-EXECUTIVE DIRECTORS' FEES FOR THE YEAR UNDER REVIEW

All amounts in US$	Annual fee	Audit Committee	Risk Committee	Nomination Committee	Remu-neration Committee	Safety, Health and Environment Committee	Other Group companies	Total 2014	Total 2013
JD Salter	42 500	29 750	–^	37 549	29 750	42 500	79 857	**261 906**	251 953
A Djakouris	42 500	42 500	–^	34 222	42 500	29 750		**191 472**	235 000
I Drapaniotis	42 500	29 750	–^	–	29 750	29 750		**131 750**	155 000
O M Kamal	12 986*	–#	–^	–	–	–		**12 986**	–

Appointed to the Board on 11 June 2014
 # Appointed to the Audit Committee on 12 November 2014
^ The Risk Committee comprises all members of the Board and does not carry a fee

Abridged Annual Financial Statements

Preparation of condensed consolidated annual financial statements

The condensed consolidated annual financial statements for the year ended 30 September 2014 have been extracted from the audited annual financial statements of the Group, but have not been audited. The auditor's report on the audited annual financial statements does not report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the financial position and results of the Group, these condensed statements should be read together with the full audited annual financial statements and full audit report.

These condensed statements and the audited annual financial statements, together with the audit report, are available on the Company's website, www.tharisa.com and are available for inspection at the registered office of the Company.

The directors take full responsibility for the preparation of this report and the correct extraction of the financial information from the underlying annual financial statements.

While the annual financial statements have been reported on without qualification by KPMG Limited, an emphasis of matter paragraph is contained within the audit report drawing shareholder's attention to the disclosure on "going concern", which is set out in note 2 to these condensed results.

The preparation of these condensed results was supervised by the Chief Finance Officer, Michael Jones, a Chartered Accountant (SA).

The consolidated annual financial statements were approved by the Board on 15 December 2014.

Report of the Audit Committee

The Audit Committee met five times during the year under review and discharged its responsibilities in terms of the approved terms of reference, *inter alia*:

FINANCIAL STATEMENTS

- Reviewed financial reports, including the Interim Financial Statements and annual financial statements
- Reviewed the accounting policies and procedures adopted by the Group and ensured that financial statements were prepared based on appropriate accounting policies and in accordance with IFRS, the Cyprus Companies Law and the JSE Listings Requirements
- Considered the going concern as the basis of preparation of the interim and annual financial statements

EXTERNAL AUDITOR

- Considered and approved the terms of engagement, scope of the external audit and audit fees
- Reviewed audit findings (and management's response thereto)
- Monitored the extent of cooperation between external and internal auditors
- Considered the nature and extent of the non-audit services that may be provided by the external auditors and pre-approved the provision of non-audit services on the basis that the provision of these services does not affect the independence of the external auditor
- Discussed with the external auditors their opinion of the level of ethical conduct of the Group, its executives and senior managers
- Held separate meetings with management and the external auditors
- Reiterated the external auditors' right to direct access to the chairman of the Audit Committee and the chairman of the Board
- Evaluated the independence, effectiveness and performance of the external auditors
- Nominated KPMG for reappointment as external auditors

INTERNAL AUDIT

- Reviewed the effectiveness and adequacy of the internal control systems
- Considered and approved the terms of engagement, scope of the internal audit and audit fees
- Received and considered reports from the internal auditors
- Monitored the status of implementation by management of recommendations on identified control weaknesses
- Discussed with the internal auditors their opinion of the level of ethical conduct of the Group, its executives and senior managers
- Reiterated the internal auditors' right to direct access to the chairman of the Audit Committee and the chairman of the Board
- Evaluated the independence, effectiveness and performance of the internal auditors
- Nominated PricewaterhouseCoopers for reappointment as internal auditors

CHIEF FINANCE OFFICER

- Reviewed the performance, qualifications and expertise of Michael Jones, the Chief Finance Officer, and is satisfied as to his suitability to act as Chief Finance Officer of the Company and the Group

OTHER

- Considered the adequacy of financial controls, risk management systems and information technology risks relating to financial reporting
- Confirmed the adequacy of the Group's whistleblowing arrangements and policies and procedures for preventing corrupt behaviour and detecting fraud and bribery
- Conducted a self-evaluation to establish whether the Committee operated effectively and identified areas for improvement.

The chairman of the Audit Committee reported to the Board after each meeting of the Audit Committee.

On recommendation of the Audit Committee, the Board approved:

- The annual financial statements for the year ended 30 September 2014
- The Annual Report for the year ended 30 September 2014, and
- The Notice of the Annual General Meeting to be held on 23 April 2015.

For more information on the composition and responsibilities of the Audit Committee, please refer to page 27 .

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Antonios Djakouris
Chairman of the Audit Committee

11 March 2015

Consolidated statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Note	30 Sep 2014 US$'000	30 Sep 2013 US$'000
Revenue	4	**240 731**	215 455
Cost of sales	4	**(206 815)**	(189 570)
Gross profit		**33 916**	25 885
Other income		**149**	48
Administrative expenses		**(28 212)**	(26 596)
Results from operating activities		**5 853**	(663)
Finance income		**897**	863
Finance costs		**(14 655)**	(14 744)
Changes in fair value of financial liabilities at fair value through profit or loss		**(32 420)**	(48 424)
Net finance costs		**(46 178)**	(62 305)
Loss before tax	5	**(40 325)**	(62 968)
Tax		**(14 548)**	15 525
Net loss for the year		**(54 873)**	(47 443)
Other comprehensive income			
Items that will not be classified subsequently to profit or loss		**–**	–
Items that may be classified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations, net of tax		**(21 162)**	(38 781)
Total comprehensive expense for the year		**(76 035)**	(86 224)
Net loss for the year attributable to:			
Owners of the Company		**(48 997)**	(48 347)
Non-controlling interests		**(5 876)**	904
Loss for the year		**(54 873)**	(47 443)
Total comprehensive expense for the year attributable to:			
Owners of the Company		**(66 188)**	(75 989)
Non-controlling interests		**(9 847)**	(10 235)
Total comprehensive expense for the year		**(76 035)**	(86 224)
Basic and diluted loss per share (US$)	6	**(0.20)**	(0.20)
Headline and diluted headline loss per share (US$)	6	**(0.20)**	(0.19)

Consolidated statement of financial position

AS AT 30 SEPTEMBER 2014

	Note	30 Sep 2014 US$'000	30 Sep 2013 US$'000
Assets			
Property, plant and equipment	7	**253 356**	269 130
Goodwill		**1 211**	1 427
Other financial assets	14	**5 008**	3 774
Long-term deposits	8	**14 479**	7 708
Deferred tax assets	9	**5 970**	20 623
Non-current assets		**280 024**	302 662
Inventories	10	**14 567**	24 043
Trade and other receivables		**32 515**	29 123
Other financial assets	14	**442**	311
Current taxation		**3**	–
Cash and cash equivalents	11	**19 629**	28 017
Current assets		**67 156**	81 494
Total assets		**347 180**	384 156
Equity			
Ordinary share capital		**255**	6
Share premium		**452 363**	113 342
Other reserve		**47 245**	47 245
Foreign currency translation reserve		**(47 361)**	(30 170)
Revenue reserve		**(216 596)**	(167 859)
Equity attributable to owners of the Company		**235 906**	(37 436)
Non-controlling interests		**(26 052)**	(16 205)
Total equity		**209 854**	(53 641)
Liabilities			
Provisions		**4 452**	4 738
Borrowings	13	**64 223**	92 812
Deferred tax liabilities		**20**	–
Non-current liabilities		**68 695**	97 550
Convertible redeemable preference shares	12	**–**	260 291
Class B preference shares		**–**	12 171
Borrowings	13	**30 986**	36 688
Current taxation		**421**	294
Trade and other payables		**37 224**	30 803
Current liabilities		**68 631**	340 247
Total liabilities		**137 326**	437 797
Total equity and liabilities		**347 180**	384 156

Consolidated statement of changes in equity

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Share capital US$'000	Share premium US$'000
Balance at 1 October 2013	**6**	**113 342**
Total comprehensive income for the year		
Net loss for the year	–	–
Other comprehensive income:		
Foreign currency translation differences	–	–
Total comprehensive income for the year	–	–
Transactions with owners, recognised directly in equity		
Share issue expenses	–	(1 416)
Equity settled share-based payments	–	–
Issue of ordinary shares for cash	13	47 847
Issue of ordinary shares to employees resulting from share grants	–	115
Issue of ordinary shares from bonus issue	154	(154)
Issue of ordinary shares from conversion of redeemable convertible preference shares	82	292 629
Contributions by owners	249	339 021
Total transactions with owners of the Company	249	339 021
Balance at 30 September 2014	**255**	**452 363**
Balance at 1 October 2012	6	113 342
Total comprehensive income for the year		
Net loss for the year	–	–
Other comprehensive income:		
Foreign currency translation differences	–	–
Total comprehensive income for the year	–	–
Transactions with owners of the Company, recorded directly in equity		
Contributions by owners	–	–
Total transactions with owners of the Company	–	–
Balance at 30 September 2013	6	113 342

Other reserve US$'000	Foreign currency translation reserve US$'000	Revenue reserve US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
47 245	**(30 170)**	**(167 859)**	**(37 436)**	**(16 205)**	**(53 641)**
–	–	(48 997)	(48 997)	(5 876)	(54 873)
–	(17 191)	–	(17 191)	(3 971)	(21 162)
–	(17 191)	(48 997)	(66 188)	(9 847)	(76 035)
–	–	–	(1 416)	–	(1 416)
–	–	260	260	–	260
–	–	–	47 860	–	47 860
–	–	–	115	–	115
–	–	–	–	–	–
–	–	–	292 711	–	292 711
–	–	260	339 530	–	339 530
–	–	260	339 530	–	339 530
47 245	**(47 361)**	**(216 596)**	**235 906**	**(26 052)**	**209 854**
47 245	(2 528)	(119 512)	38 553	(5 970)	32 583
–	–	(48 347)	(48 347)	904	(47 443)
–	(27 642)	–	(27 642)	(11 139)	(38 781)
–	(27 642)	(48 347)	(75 989)	(10 235)	(86 224)
–	–	–	–	–	–
–	–	–	–	–	–
47 245	(30 170)	(167 859)	(37 436)	(16 205)	(53 641)

Consolidated statement of cash flows

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	2014 US$'000	2013 US$'000
Cash flows from operating activities		
Net loss for the year	**(54 873)**	(47 443)
Adjustments for:		
Depreciation of property, plant and equipment	**10 764**	12 438
Amounts written off directly in profit and loss	**–**	81
Write-off of property, plant and equipment	**25**	–
Impairment loss of property, plant and equipment	**–**	2 097
Impairment loss of goodwill	**72**	75
Allowance for inventory obsolescence	**1 195**	–
Changes in fair value of financial liabilities at fair value through profit or loss	**32 420**	48 424
Interest income	**(897)**	(607)
Changes in fair value of financial assets at fair value through profit or loss	**659**	54
Interest expense	**13 400**	14 336
Tax	**14 548**	(15 525)
Equity settled share-based payments	**389**	–
	17 702	13 930
Changes in:		
Inventories	**8 144**	4 254
Trade and other receivables	**(3 392)**	(11 076)
Trade and other payables	**996**	(4 384)
Provisions	**(152)**	(5 000)
Cash from/(used in) operations	**23 298**	(2 276)
Income tax paid	**(942)**	(680)
Net cash flows from/(used in) operating activities	**22 356**	(2 956)
Cash flows from investing activities		
Interest received	**699**	399
Acquisition of subsidiaries, net of cash acquired	**–**	154
Additions to property, plant and equipment	**(24 289)**	(24 316)
Proceeds from disposal of property, plant and equipment	**37**	–
Additions of other financial assets	**(1 606)**	(850)
Net cash flows used in investing activities	**(25 159)**	(24 613)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	**47 860**	–
Establishment of long-term deposits	**(6 771)**	(7 708)
Proceeds from borrowings, net of transaction costs	**(2 835)**	16 073
Repayment of borrowings	**(30 989)**	(368)
Interest paid	**(349)**	(248)
Redemption of Class B preference shares	**(6 818)**	–
Share issue expenses capitalised to share premium	**(1 416)**	–
Net cash flows (used in)/from financing activities	**(1 318)**	7 749
Net decrease in cash and cash equivalents	**(4 121)**	(19 820)
Cash and cash equivalents at the beginning of the year	**28 017**	52 805
Effect of exchange rate fluctuations on cash held	**(4 267)**	(4 968)
Cash and cash equivalents at the end of the year	**19 629**	28 017

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2014

1. GENERAL INFORMATION

Tharisa plc ("the Company") is a company domiciled in Cyprus. The condensed consolidated annual financial statements of the Company for the year ended 30 September 2014 comprises the Company and its subsidiaries (together referred to as the "Group"). The Group is primarily involved in platinum group metals ("PGM") and chrome mining and processing, the trading of the chrome concentrate and the associated logistics. The Group holds the mining rights to 5 590 hectares of the Bushveld Complex located on various portions of the farms 342 JQ and Elandsdrift 467 JQ near Rustenburg in the North West Province of South Africa.

2. BASIS OF PREPARATION

The condensed consolidated financial information for the year ended 30 September 2014 has been prepared in accordance with the JSE Listing Requirements. The Listing Requirements require financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The condensed consolidated financial information has been prepared under the historical cost convention except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair value.

The summarised consolidated financial information is presented in United States Dollars ("USD"), which is the Company's functional currency.

Going concern

The Group incurred a loss for the year ended 30 September 2014 of US$54 873 thousand (2013: US$47 443 thousand) and, as at that date its current liabilities exceeded its current assets by US$1 475 thousand (2013: US$258 753 thousand).

The short-term cash flow forecasts of the Group reflect a positive cash flow position sufficient to meet the operational cash flows, the approved capital expenditure and the debt repayments. Achievement of the short-term cash flow forecast is dependent on the planned production levels being achieved and/or no weakening in the commodity prices. Should forecast production not be achieved and/or commodity prices weaken, this may result in a shortfall in cash. Certain capital expenditure can be postponed in such event and alternative funding options are being evaluated including the release of the environmental rehabilitation guarantee collateral included in "other financial assets" which would then be available for operational cash requirements.

During the financial year, insufficient correct reef layers were being exposed as a result of waste and interburden stripping being below plan because of contractor mining equipment availability being below industry norms. Following a strategic review, an additional mining contractor has been appointed to undertake the more specialised blasting and extraction of the reef layers and removal of interburden. The existing mining contractor will focus on bulk waste removal.

The Group experienced ramp-up problems typical of large complex concentrators coupled with mechanical failures of certain key equipment. De-bottlenecking and process optimisation together with equipment re-engineering have overcome these problems. Initiatives to improve recoveries and yields are ongoing.

The senior debt providers have waived certain facility covenants relating to the debt service cover ratio as at 30 September 2014, and have extended the date for completion of the technical completion tests to 28 November 2015.

Should the forecast production not be achieved and/or commodity prices weaken, a material uncertainty exists which may cast doubt on the ability of the Group to continue as a going concern and it may be unable to realise its assets and settle its liabilities in the normal course of business without additional fund-raising.

The financial statements however continue to be prepared on the going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements from which the condensed financial information was derived, are consistent with those applied in the previous financial year, and in terms of IFRS.

4. SEGMENT REPORTING

The Group differentiates its segments between PGM operations and chrome operations. Management has determined the operating segments based on the business activities and management structure within the Group.

Segment information regarding the results of each operating segment is included below. Performance is measured based on segment revenue, cost of sales and gross profit as included in the internal management reports that are reviewed by the Group's management. Segment revenue, cost of sales and gross profit are used to measure performance as management believes that such information is the most relevant in evaluating the results of each segment.

Year ended 30 September 2014	PGM US$'000	Chrome US$'000	Total US$'000
Revenue	**70 365**	**170 366**	**240 731**
Cost of sales	**(53 485)**	**(153 330)**	**(206 815)**
Gross profit	**16 880**	**17 036**	**33 916**
Year ended 30 September 2013			
Revenue	54 271	161 184	215 455
Cost of sales	(50 496)	(139 074)	(189 570)
Gross profit	3 775	22 110	25 885

Geographical information

The following tables set out information about the geographical location of the Group's revenue from external customers and the Group's property, plant and equipment and goodwill ("specified non-current assets"). The geographical location analysis of revenue from external customers is based on the country of establishment of each customer. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and the location of the operation to which they are allocated in the case of goodwill.

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
Revenue from external customers		
China	**71 136**	93 509
South Africa	**94 187**	55 011
Singapore	**27 220**	36 820
Hong Kong	**37 653**	28 174
Other countries	**10 535**	1 941
	240 731	215 455
Specified non-current assets		
South Africa	**254 547**	270 441
Cyprus	**14**	61
China	**6**	55
	254 567	270 557

5. LOSS BEFORE TAX

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
Loss before tax is arrived at after charging:		
(a) Staff costs		
Directors' fees	**598**	732
Directors' salaries and other benefits	**1 430**	1 742
Salaries, wages and other benefits	**19 682**	20 005
Contributions to defined contribution retirement plans	**1 623**	1 540
Equity settled share based payment expense	**389**	–
	23 722	24 019
(b) Other items		
Allowance for inventory obsolescence	**1 195**	–
Fair value charge of financial assets	**–**	310
Impairment loss of goodwill	**72**	75
Amounts written-off directly in profit or loss	**–**	81
Impairment loss of property, plant and equipment	**–**	2 097
Write off of property, plant and equipment	**25**	–
Depreciation	**10 764**	12 438
Fees for professional services for the listing	**2 610**	3 126
Independent auditors' remuneration	**504**	608
Operating lease payments	**425**	342
Marketing fees	**1 304**	–

6. BASIC AND HEADLINE LOSS

The calculation of basic and diluted loss per share was based on the loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during each year.

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
Reconciliation of losses to headline losses		
Loss attributable to ordinary shareholders of the Company	**(48 997)**	(48 347)
Adjustments:		
Impairment of goodwill	**72**	75
Impairment loss of PPE mining assets and infrastructure	**–**	2 097
Tax effect on impairment of PPE	**–**	(587)
Headline loss	**(48 925)**	(46 762)
Basic and diluted loss per share (US$)	**(0.20)**	(0.20)
Headline and diluted headline loss per share (US$)	**(0.20)**	(0.19)
Weighted average number of ordinary shares outstanding during the year ('000)	**247 879**	241 591

For the purpose of calculating both basic and diluted loss per share and headline and diluted headline loss per share the weighted average number of ordinary shares used in the above calculations reflects the effect of the bonus issue and the conversion of the redeemable convertible preference shares as if it had occurred at the beginning of the earliest period presented.

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
7. PROPERTY, PLANT AND EQUIPMENT		
Opening net book value	**269 130**	318 263
Additions	**24 289**	24 316
Net disposals	**(36)**	–
Impairment	–	(2 097)
Depreciation	**(10 764)**	(12 438)
Transfers	–	(1 769)
Exchange adjustment on translation	**(29 263)**	(57 145)
Closing net book value	**253 356**	269 130

Capital commitments

At 30 September 2014 the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US$4.4 million (30 September 2013: US$10.7 million).

Securities

At 30 September 2014 an amount of US$249.1 million (30 September 2013: US$264.4 million) of the carrying amount of the Group's property, plant and equipment was pledged as security against secured bank borrowings.

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
8. LONG-TERM DEPOSITS		
Restricted cash	**14 479**	7 708

The restricted cash is designated as a "debt service reserve account" as required by the terms of the secured bank borrowings.

9. DEFERRED TAX

During the year, Tharisa Minerals Proprietary Limited reassessed the recoverability of its deferred tax asset. The reassessment resulted primarily from the further losses incurred by Tharisa Minerals Proprietary Limited in the current financial year and the matters referred to in the going concern assessment detailed in note 2, particularly relating to the current trend of declining commodity prices experienced during the year.

A significant component of the deferred tax asset relates to the foreign exchange losses on the preference share liability due by Tharisa Minerals Proprietary Limited to the Company, which is denominated in US$. The exchange losses can only be claimed on redemption of the preference shares. The aforementioned factors have resulted in a revised cash flow forecast which indicates that the earliest redemption date of the preference shares is unlikely to be in the near term.

While Tharisa Minerals Proprietary Limited remains confident that the commodity prices will recover, based on the current commodity prices and the uncertainty of future prices, Tharisa Minerals Proprietary Limited is of the view that it would be prudent to take a more near term view in assessing the likelihood of utilising the deferred tax asset and has therefore derecognised a portion of the deferred tax asset.

As a result, Tharisa Minerals Proprietary Limited has derecognised US$13.1 million of its deferred tax asset and did not recognise a further US$9.3 million that arose during the year.

The estimates used to assess the recoverability of the recognised deferred tax asset include the following:

- an increase in commodity prices from the average prices achieved in November 2014 of 4.5% (being the mid-point of the SARB inflation target) per annum with effect from 1 April 2015
- the cash flow projections were based on a three-year period (in assessing the earliest commencement of the redemption of the preference share liability)
- forecast of taxable income.

In assessing the recoverability of the deferred tax recognised, management is satisfied that Tharisa Minerals Proprietary Limited will generate sufficient taxable income against which the recognised deferred tax asset on the tax losses and deductible temporary differences can be utilised.

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
10. INVENTORIES		
Finished products	**6 891**	13 037
In progress metal	**3 011**	6 841
Ore stockpile	**1 517**	1 247
Consumables	**3 148**	2 918
	14 567	24 043

The Group provided for inventory obsolescence in the amount of US$1.2 million.

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
11. CASH AND CASH EQUIVALENTS		
Bank balances	**19 370**	27 472
Call deposits	**259**	545
	19 629	28 017

US$4.8 million (2013: US$5.2 million) was provided as security for certain credit facilities and bank guarantees of the Group.

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
12. REDEEMABLE PREFERENCE SHARES		
Convertible redeemable preference shares	**–**	260 291

The convertible redeemable preference shares were converted into fully paid ordinary shares on 10 April 2014.

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
13. BORROWINGS		
Non-current:		
Secured bank borrowing	**63 333**	90 833
Other borrowings	**890**	1 979
	64 223	92 812
Current:		
Secured bank borrowing	**17 899**	19 854
Other borrowings	**13 087**	16 834
	30 986	36 688

The providers of the secured bank borrowing have waived certain facility covenants relating to the debt service cover ratio as at 30 September 2014 and have extended the date of completion of the technical completion tests to 28 November 2015. The interest rate was increased by 100 basis points to Jibar plus 490 basis points up to technical completion.

The short-term portion of the secured bank borrowing incorrectly included future interest not yet accrued on the facility, accordingly the comparative figures relating to the secured bank borrowing have been restated with the effect of increasing non-current financial liabilities by an amount of US$8.0 million and current financial liabilities reducing by the same amount.

Notes to the financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	30 Sep 2014 US$'000	30 Sep 2013 US$'000
14. FINANCIAL INSTRUMENTS		
Financial instruments at fair value through profit or loss:		
Non-current:		
Investments in cash funds and income funds	**4 969**	3 656
Interest rate caps	**39**	118
	5 008	3 774
Current:		
Investments at fair value through profit or loss	**86**	86
Discount facility	**356**	225
	442	311

15. SUBSEQUENT EVENT – CONTINGENT LIABILITY

The Company has, subsequent to the financial year end, received a "letter before action" from a firm of solicitors representing a shareholder which asserts intended claims against, *inter alia*, the Company for damages purporting to arise in the context of the listing of the Company on the JSE and the compulsory conversion of the convertible redeemable preference shares held by that shareholder in the Company into ordinary shares as provided for in the terms of the convertible redeemable preference shares.

The Board has taken legal advice and in the event legal proceedings are instituted, the Company will defend itself vigorously. In accordance with paragraph 92 of IAS 37 "Provisions, contingent liabilities and contingent assets" no further information is disclosed in relation to the subject matter on the grounds that it may prejudice the position of the Company in a dispute with other parties.

16. DIVIDENDS

In view of the loss incurred by the Group, the Board of Directors does not recommend the payment of dividends. The dividend policy of the Company is to pay a dividend of 10% of consolidated net profit after tax.

Glossary of abbreviations, definitions and technical terms

In this Annual Report, unless otherwise indicated, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa,* words denoting one gender include the other, and words denoting natural persons include juristic persons and associations of persons and *vice versa*.

4E	Platinum Group Metals comprising platinum, palladium, rhodium and gold;
5PGE + Au	Platinum Group Metals comprising platinum, palladium, rhodium, ruthenium, iridium and gold;
6PGE + Au	5PGE plus osmium;
Au	gold;
BEE	Black Economic Empowerment, as defined in the MPRDA and "Broad-based Socio-economic Empowerment" as defined in the Mining Charter;
Bushveld Complex	a major intrusive igneous body in the northern part of South Africa, that has undergone remarkable magmatic differentiation, and the leading source of PGMs and Chromium;
certificated shares	Shares which are held and represented by a share certificate or other tangible document of title, which Shares have not been dematerialised in terms of the requirements of Strate;
Challenger or Challenger plant	the integrated beneficiation plant adjacent to the Genesis plant for the production of chemical and foundry grade concentrate owned by Arxo Metals;
Charter Scorecard	the Scorecard for the Mining Charter published pursuant to section 100(2)(a) of the MPRDA under Government Gazette No. 26661 of 13 August 2004, as amended by General Notice 838 of 20 September 2010;
chemical grade concentrate	the main ingredient in the production of chrome chemicals. The critical specifications are a minimum of 45% Cr_2O_3, and a maximum of 1.28% SiO_2;
chrome	used to reference any form of chromium, Cr or chrome concentrate;
chrome concentrate	any combination of chemical, foundry and/or metallurgical grade concentrate with a predominance of metallurgical grade concentrate;
chrome alloys	a chrome alloy produced directly through smelting using carbon as a reducing agent in the presence of fluxes, which alloy is used as primary raw material in the production of stainless steel;
chromite	a hard, black, refractory chromium-spinel mineral consisting of varying proportions of the oxides of iron chromium, aluminium and magnesium;
chromitite	a rock composed essentially of chromite, that typically occurs as layers or irregular masses exclusively associated with magmatic complexes. The bulk of the world's exploitable chromitite occurs almost exclusively in layered complexes;
chromitite layers	thick accumulations of chromite grains to form monomineralic bands or layers, which chromitite layers are typically greater than 30cm thick;
chromium or Cr	the element chromium (Cr) is classified as a metal and is situated between other metals such as vanadium (V), manganese (Mn) and molybdenum (Mo) in the Periodic Table of Elements;
CIF	cost, insurance and freight as defined in Incoterms 2010;
cm	centimetres;
Competent Person's Report or CPR	a report compiled by independent Competent Persons relating to the technical aspects of a mine that may include a techno-financial model;
Cr_2O_3	chromium (III) oxide;
CSDP Markets Act	a Central Securities Depository Participant as defined in section 1 of the Financial Markets Act;
Cyprus Companies Law	Companies Law, chapter 113 of the laws of Cyprus, as amended, supplemented or otherwise modified from time to time;
dematerialise, dematerialised or dematerialisation	the process by which physical share certificates are replaced with electronic records of ownership in accordance with the rules of Strate;
dematerialised shares	shares which are held in electronic form as uncertificated securities in accordance with the requirements of Strate;
DMR	the South African Department of Mineral Resources;
EIA	environmental impact assessment;

Glossary of abbreviations, definitions and technical terms (continued)

EMP	the environmental management plan in terms of the MPRDA;
Equator Principles	the set of voluntary guidelines adopted and interpreted in accordance with International Finance Corporate Performance Standards and the World Banks EHS guidelines, adopted by Equator Principle Financial Institutions, as updated from time to time;
FCA	Free Carrier – a trade term requiring the seller to deliver goods to the carrier or another person nominated by the buyer at the seller's premises or another named place. Costs for transportation and risk of loss transfer to the buyer after delivery to the carrier;
foundry grade concentrate	saleable chromium-rich product typically more than 45% Cr_2O_3, less than 1% SiO_2 and a specific particle size distribution;
g/t	grams per tonne;
Genesis or Genesis plant	the 100 000 tpm nameplate capacity processing plant for the production of PGM and chrome concentrate, owned by Tharisa Minerals;
HDSA	Historically Disadvantaged South Africans as defined in the MPRDA and the Mining Charter;
IFRS	International Financial Reporting Standards;
Impala Refining Services	Impala Refining Services Limited, a 100% owned subsidiary of Impala Platinum Holdings Limited;
Incoterms 2010	the Incoterms rules are a series of pre-defined commercial terms published by the International Chamber of Commerce that are widely used in international commercial transaction or procurement processes;
Indicated Mineral Resource	an Indicated Mineral Resource is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics and mineral content can be estimated with a reasonable level of confidence. Designating a resource as Indicated is based on information from exploration, sampling and testing of material gathered from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological or grade continuity but are spaced close enough for continuity to be assumed;
Inferred Mineral Resource	an Inferred Mineral Resource is that part of a Mineral Resource for which volume or tonnage, grade and mineral content can be estimated with only a low level of confidence. It is inferred from geological evidence and sample and assumed but not verified geologically or through analysis of grade continuity. Designating a Mineral Resource "Inferred" is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited in scope or of uncertain quality and reliability;
Investec Bank	Investec Bank Limited (Registration number 1969/004763/06), a public company duly registered and incorporated in South Africa;
JSE or Johannesburg Stock Exchange	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated in South Africa and licensed in terms of the Financial Markets Act, No 19 of 2012;
King III	the King Code of Governance Principles for South Africa, 2009 (King Code) and the King Report on Governance for South Africa, 2009 (King Report) as amended from time to time;
km	1 000 metres;
koz	1 000 ounces;
kt	1 000 tonnes;
Listing	the primary listing of Tharisa, a foreign registered company, in the "General Mining" sector of the Main Board of the JSE under the abbreviated name "Tharisa", JSE code "THA" and ISIN CY0103562118;
JSE Listings Requirements	the Listings Requirements of the JSE, as amended from time to time;
LoM	life of mine, being the expected remaining years of production based on production rates and ore Mineral Reserves;
LTI	lost time injury resulting in the injured being unable to attend/return to work to perform the full duties of his/her regular work, as per advice of a suitably qualified medical professional, on the next calendar day after the injury;
LTIFR	lost time injury frequency rate, the number of lost time injuries per 200 000 hours worked;

Measured Mineral Resource a Measured Mineral Resource is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. Describing a resource as "Measured" is based on detailed and reliable information from exploration, sampling and testing of material from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity;

metallurgical grade concentrate saleable chromium-rich product typically of 42% Cr_2O_3;

MG0 chromitite layer that consists of chromitite dissemination with more chromitite layers and stringers, that are developed in the footwall pyroxenite of the MG1 chromitite layer;

MG1 chromitite layer that typically has a massive chromitite content with minor feldspathic pyroxenite partings or layering. In some areas the MG1 chromitite layer has developed into two chromitite layers separated by a feldspathic pyroxenite;

MG2 chromitite layer that consists of three groupings of chromitite layers which from the base are the MG2A chromitite layer, MG2B chromitite layer and the MG2C chromitite layer. The partings are typically feldspathic pyroxenite. The parting between the MG2B chromitite layer and MG2C chromitite layer includes a platiniferous chromitite stringer;

MG3 chromitite layer that is occasionally a massive chromitite layer but more often a very irregular assemblage of chromitite layers and stringers within a norite and/or anorthosite. The top of the package typically consists of thin chromitite stringers and dissemination of chromite in norite which develops into a massive layer at the base;

MG4 the MG4 chromitite layer consists of a lower chromitite (MG4(0) chromitite layer) (approximately 0.6m thick) immediately overlain by a norite (approximately 0.85m thick) followed by the chromitite layer of the MG4 chromitite layer (approximately 1.8m thick), overlain by another parting, of feldspathic pyroxenite composition, some 3.2m thick and finally overlain by the chromitite of the MG4A chromitite layer (approximately 1.5m thick);

MG4A the MG4A chromitite layer consists of a number of chromitite layers within a pyroxenite host rock;

MG chromitite layers group of five chromite layers that are known in the lower and upper Critical Zone of the Bushveld Complex;

Mineral Reserve the economically mineable material derived from a measured or indicated Mineral Resource or both, which includes diluting and contaminating materials and allows for losses that are expected to occur when the material is mined. Appropriate assessments to a minimum of a pre-feasibility study for a project and a LoM plan for an operation must have been completed, including consideration of, and modification by, realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors (the modifying factors);

Mineral Resource a concentration or occurrence of material of economic interest in or on the earth's crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, or estimated from specific geological evidence, sampling and knowledge interpreted from an appropriately constrained and portrayed geological model. Mineral Resources are subdivided, and must be so reported, in order of increasing confidence in respect of geoscientific evidence, into Inferred, Indicated or Measured categories;

Mining Charter the Broad-based Socio-economic Empowerment Charter for the South African Mining Industry (together with the Charter Scorecard), published pursuant to section 100(2)(a) of the MPRDA under Government Gazette No. 26661 of 13 August 2004 and thereafter amended by General Notice 838 of 20 September 2010;

Mining Right a new order mining right, granted by the DMR in terms of the MPRDA, which provides the holder thereof the required legal title to mine;

MPRDA the South African Mineral and Petroleum Resources Development Act, No 28 of 2002, as amended;

Mt million tonnes;

Glossary of abbreviations, definitions and technical terms (continued)

Mtpa	million tonnes per annum;
Noble	Noble Resources International PTE Limited, (Registration number 201115304N), a company duly registered and incorporated in Singapore;
NUM	the National Union of Mineworkers;
oz	a troy ounce which is exactly 31.1034768 grams;
ozpa	oz per annum;
pa	per annum;
PGMs	platinum group metals being platinum, palladium, rhodium, ruthenium, iridium, and osmium;
PGM concentrate	the commercially acceptable flotation concentrate containing PGMs;
prill split	a breakdown by mass of the various PGM metals contained in PGM containing materials;
Prospecting Right	a prospecting right granted by the DMR in terms of the MPRDA;
Rand York Minerals	Rand York Minerals Proprietary Limited (Registration number 1985/004951/07), a private company duly registered and incorporated in South Africa;
reef	in the context of this Annual Report, reef refers to any or all of the MG and UG chromitite layers;
ROM	run of mine, being the ore tonnage extracted to be processed;
SAMREC Code	the South African Code for Reporting of Exploration Results, Mineral Resources and Reserves (prepared by the South African Mineral Resource Committee (SAMREC) Working Group) (2007 and as amended in 2009);
SAMVAL Code	the South African Code for the Reporting of Mineral Asset Valuation (2008) (as amended in July 2009) prepared by the South African Mineral Asset Valuation Committee (SAMVAL) Working Group;
SENS	the Stock Exchange News Service of the JSE;
SiO_2	silicon dioxide;
SLP	Social and Labour Plan aimed at promoting employment and advancement of the social and economic welfare of all South Africans whilst ensuring economic growth and socioeconomic development as stipulated in the MPRDA;
Strate	Strate Limited (Registration number 1998/022242/06), a limited liability public company duly registered and incorporated in South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
stripping ratio	the ratio, measured in m^3 to m^3 at which waste and inter-burden are removed, relative to ore mined;
t	tonne;
tpa	tonnes per annum;
tpm	tonnes per month;
UG1	the Upper Group 1 Chromitite Layer that is a well developed and consistent marker in the Critical Zone of the Bushveld Complex that consists of a massive chromitite, chromitiferous pyroxenite, bands of anorthosite, chromitite and norites and stringers of chromitites;
UG2	the Upper Group 2 Chromitite Layer of the Bushveld Complex that is well known and typically contains PGMs in a concentration that is sufficient for economic extraction;
US$	United States Dollars, the lawful currency of the US;
Voyager or Voyager plant	a 300 000 tpm nameplate capacity processing plant for the production of PGM and chrome concentrate, owned by Tharisa Minerals;
ZAR or R or Rand	South African Rand, the lawful currency of South Africa.

Shareholder information

ANALYSIS OF SHAREHOLDERS AT 30 SEPTEMBER 2014

Analysis of ordinary shareholders	Number of shareholders	Number of shares	Percentage of issued share capital
Holdings of 1 – 10 000 shares	71	93 840	0.04
Holdings of 10 001 to 100 000 shares	21	827 030	0.32
Holdings of 100 001 to 1 000 000 shares	5	1 278 539	0.50
Holdings of 1 000 001 to 5 000 000 shares	7	17 504 492	6.87
Holdings of 5 000 001 to 100 000 000 shares	11	235 076 745	92.27
Total	**115**	**254 780 646**	**100.00**

Major shareholders	Number of shares	Percentage of issued share capital
Shareholders holding 10% or more		
Medway Developments Limited	119 030 073	46.72
Pershing LLC	40 548 241	15.91
Fujian Wuhang Stainless Steel Co. Limited	28 070 211	11.02
Shareholders holding 5% or more (but less than 10%)		
Maaden Invest Limited (direct and indirect holding)	14 989 357	5.88

Public and non-public shareholders	Number of shareholders	Number of shares	Percentage of issued share capital
Public	110	60 159 025	23.61
Non-public			
Directors and associates of the Company and its subsidiaries	3	126 003 169	49.46
Persons interested (other than directors), directly or indirectly, in 10% or more	2	68 618 452	26.93
Total	**115**	**254 780 646**	**100.00**

DISCLOSURE OF DIRECTORS' INTERESTS IN THE COMPANY'S SHARE CAPITAL

The aggregate direct and indirect interests of the directors in the issued share capital of the Company are as follows:

	2014				2013
	Beneficial		Non-beneficial		
Director	Direct	Indirect	Direct	Indirect	
Loucas Pouroulis	–	–	–	–	–
Phoevos Pouroulis	–	**6 664 157**	–	–	–
Michael Jones	–	–	–	–	–
David Salter	–	–	–	–	–
Antonios Djakouris	–	–	–	–	–
Ioannis Drapaniotis	–	–	–	–	–
Omar Kamal	–	–	–	**308 939***	–
Total	–	**6 664 157**	–	**308 939**	–

* *These shares are held indirectly and beneficially by Omar Kamal's mother, and whilst she is not regarded as an associate in terms of the JSE Listings Requirements, the holding is disclosed in the interest of transparency.*

The following changes in directors' interests occurred subsequent to the financial year end and approval of the annual financial statements:

i) Phoevos Pouroulis acquired 245 275 shares on 18 February 2015 (indirect beneficial holding)

ii) Brian Chi Ming Cheng was appointed as a non-executive director on 19 December 2015. He has no interests in the Company's share capital.

Notice of Annual General Meeting

THARISA PLC
(Incorporated in the Republic of Cyprus with limited liability)
(Registration number: HE223412)
JSE share code: THA
ISIN: CY0103562118
("Tharisa" or "the Company")

tharisa
plc

Notice is hereby given that the Annual General Meeting of shareholders of Tharisa will be held at Office 109, First Floor, S. Pittokopitis Business Centre, No 17 Neophytou Nicolaides and Kilkis Street, Paphos, Cyprus on Thursday, 23 April 2015 at 11:00 (UTC +3) to consider and, if deemed fit, pass with or without modification, the ordinary and special resolutions as set out in this Notice of Annual General Meeting and to deal with such other business as may be dealt with at the Annual General Meeting.

IDENTIFICATION

Shareholders are advised that any person attending or participating in an Annual General Meeting of shareholders must present reasonably satisfactory identification before being entitled to participate in and vote at the Annual General Meeting and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or proxy for a shareholder) has been reasonably verified. Forms of identification that will be accepted include original and valid identity documents, driver's licences or passports.

IMPORTANT DATES

Record date to receive notice of the Annual General Meeting	Friday, 13 March 2015
Last day to trade to be eligible to vote	Friday, 10 April 2015
Record date to be eligible to vote at the Annual General Meeting	Friday, 17 April 2015
Last day for lodging proxy forms (by 11:00)	Tuesday, 21 April2015

Accordingly, the date on which a person must be registered as a shareholder in the register of the Company to be entitled to attend and vote at the Annual General Meeting will be Friday, 17 April 2015.

ELECTRONIC PARTICIPATION

Tharisa intends to offer shareholders reasonable access, through electronic facilities, to participate in the Annual General Meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so and are invited to indicate their intention to make use of this facility by making application, in writing (including details as to how the shareholder or representative can be contacted), to the Company at ir@tharisa.com. The application is to be received by the Company at least 10 business days prior to the date of the Annual General Meeting, namely Wednesday, 8 April 2015. The Company will, by way of email, provide information enabling participation to those shareholders who have made application. Shareholders will be billed separately by their own telephone service provider for their telephone call to participate in the meeting.

Voting will not be possible via the electronic facility and shareholders wishing to exercise their voting rights at the Annual General Meeting are required to be represented at the meeting either in person, by proxy or by letter of representation as provided for in the Notice of Annual General Meeting.

RESOLUTIONS FOR CONSIDERATION AND ADOPTION

Ordinary business

1. Ordinary resolution number 1

   Adoption of annual financial statements

   "RESOLVED THAT the audited annual financial statements for the year ended 30 September 2014, including the reports of the directors and the independent auditor, be received and adopted."

   Additional information in respect of ordinary resolution number 1
   The condensed consolidated audited annual financial statements for the year ended 30 September 2014 are included in the Annual Report of which this Notice of Annual General Meeting forms part. The complete audited annual financial statements, together with the relevant reports for the year ended 30 September 2014, are available on the Company's website, www.tharisa.com.

   This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 1.

2. Ordinary resolution number 2

   Re-appointment of external auditors

   "RESOLVED THAT KPMG Limited Cyprus, with Maria Karatoni being the designated registered auditor, be re-appointed as the independent external auditors of the Company and of the Group for the financial year ending 30 September 2015, to hold office until conclusion of the next Annual General Meeting of the Company, and that their remuneration for the financial year ending 30 September 2015 be determined by the Audit Committee."

   Additional information in respect of ordinary resolution number 2
   In accordance with clause 195 of the Company's Articles of Association and sections 153 to 155 of the Companies Law, KPMG Limited Cyprus is proposed to be re-appointed as the external auditors of the Company, until the conclusion of the next Annual General Meeting. The Audit Committee conducted an assessment of the

performance and the independence of the external auditors and their compliance with the JSE Listings Requirements and recommends their re-appointment as independent auditors of the Company and the Group.

The percentage of voting rights required for ordinary resolution number 2 to be adopted is 50% plus one of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

3. Ordinary resolution number 3 (comprising ordinary resolutions numbers 3.1 to 3.5)

Re-election of directors appointed by the Board

The following directors retire in terms of the Company's Articles of Association and, being eligible, offer themselves for re-election, each by separate vote:

3.1 "RESOLVED THAT Omar Marwan Kamal, who retires in terms of the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

3.2 "RESOLVED THAT Brian Chi Ming Cheng, who retires in terms of the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Additional information in respect of ordinary resolutions numbers 3.1 and 3.2
In terms of clause 156 of the Company's Articles of Association, the Board has the power to appoint any person as an additional director to the Board, provided that a director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-election. Omar Marwan Kamal and Brian Chi Ming Cheng were appointed by the Board as additional directors to the Board on 11 June 2014 and 19 December 2014 respectively. Accordingly, they are required to retire and are eligible for re-election, and have offered themselves for re-election.

Re-election of directors retiring by rotation

3.3 "RESOLVED THAT Ioannis Drapaniotis, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

3.4 "RESOLVED THAT John David Salter, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

3.5 "RESOLVED THAT Antonios Djakouris, who retires in accordance with the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Additional information in respect of ordinary resolutions numbers 3.3 to 3.5
In terms of clause 110 of the Company's Articles of Association, one-third of the non-executive directors of the Company for the time being are required to retire from office at each Annual General Meeting. The directors of the Company to retire in every year shall be those who have been longest serving since their last election. A retiring director shall be eligible for re-election. Given that the Company listed on the JSE during the financial year under review, all non-executive directors are retiring by rotation and offer themselves for re-election.

A brief *curriculum vitae* in respect of each director referred to in ordinary resolutions numbers 3.1 to 3.5 above appears on pages 24 and 25 of the Annual Report of which this Notice of Annual General Meeting forms part.

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The Board recommends to shareholders the re-election of each of the retiring directors as set out in ordinary resolutions numbers 3.1 to 3.5.

The percentage of voting rights required for ordinary resolutions numbers 3.1 to 3.5 to be adopted is 50% plus one of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

Special business

4. Ordinary resolution number 4

General authority to directors to allot and issue ordinary shares

"RESOLVED THAT the authorised but unissued shares in the capital of the Company limited to 38 217 097 (thirty eight million two hundred and seventeen thousand and ninety seven), being 15% of the number of listed equity securities in issue at the date of this Notice, being 254 780 646 (two hundred and fifty four million seven hundred and eighty thousand six hundred and forty six) ordinary shares (for which purposes any shares approved to be allotted and issued by the Company in terms of the Share Award Plan for the benefit of employees shall be excluded), be and are hereby placed under the control and authority of the directors and that they be and are hereby authorised to allot, issue and grant options over and otherwise dispose of such shares to such persons on such terms and conditions and at such times as they may from time to time and at their discretion deem fit, subject to the provisions of the Companies Law, as may be amended from time to time, the Company's Articles of Association and the JSE Listings Requirements. Such authority shall be valid until the conclusion of the next Annual General Meeting of the Company".

Additional information in respect of ordinary resolution number 4
The Board may only allot and issue shares or grant rights over shares if authorised to do so by the shareholders. This resolution seeks authority for the Board to allot, issue and deal in shares up to a maximum of 15% of the Company's issued share capital. There is no present intention to exercise this authority, but the Board considers it advantageous for the Company to have the flexibility to manage its capital base and finance potential business opportunities.

The percentage of voting rights required for ordinary resolution number 4 to be adopted is 50% plus one of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

5. Ordinary resolution number 5

Dis-application of pre-emption rights

"RESOLVED THAT, subject to the JSE Listings Requirements, the Board be and is hereby authorised to dis-apply the pre-emption rights, with respect to the authority conferred on the board of directors to issue and allot ordinary shares, up to a maximum of 15% of the Company's issued share capital. This authority will expire at the conclusion of the Company's next Annual General Meeting.

Notice of Annual General Meeting (continued)

Additional information in respect of ordinary resolution 5
In terms of section 60B of the Companies Law, if the Board wishes to allot any unissued shares, grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) it must first offer them to existing shareholders in proportion to their holdings. There may be circumstances, however, where the Board requires the flexibility to finance business opportunities through the issue or sale of shares or related securities without a pre-emptive offer to existing shareholders. This can only be done under the Companies Law if the shareholders have first waived their pre-emption rights. This resolution seeks authority for the Board to dis-apply pre-emption rights for shares up to a maximum of 15% of the Company's issued share capital. If granted, this authority will expire at the conclusion of the Company's next Annual General Meeting.

The percentage of voting rights required for ordinary resolution number 5 to be adopted is 50% plus one of the voting rights exercised on such resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

6. Ordinary resolution number 6

General authority to issue shares for cash

"RESOLVED THAT, subject to ordinary resolutions numbers 4 and 5 being passed, the Board be authorised, by way of a general authority, to allot and issue shares (and/or any options or convertible securities) for cash to such persons on such terms and conditions as the Board may from time to time in its discretion deem fit, subject to the provisions of the Company's Articles of Association, the Companies Law, as may be amended from time to time and the JSE Listings Requirements and subject to the following limitations, namely that:

i) The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
ii) Any such issue will only be made to "public shareholders" as defined in the JSE Listings Requirements and not to related parties, unless the JSE otherwise agrees;
iii) In respect of securities which are the subject of the general issue of shares for cash, such issue may not exceed 25 478 065 (twenty five million four hundred and seventy eight thousand and sixty five) shares, representing 10% of the number of listed equity securities in issue as at the date of this notice, being 254 780 646 (two hundred and fifty four million seven hundred and eighty thousand six hundred and forty six) shares, provided that:
   – any equity securities issued under this authority during the period must be deducted from the number above;
   – in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
   – the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of Annual General Meeting, excluding treasury shares;
iv) This authority shall be valid until the Company's next Annual General Meeting;
v) A SENS announcement giving full details of the issue will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of shares in issue prior to the issue concerned; and
vi) The maximum discount permitted at which equity securities may be issued is 10% of the weighted average traded price on the JSE of those shares measured over the 30-business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30-business day period."

Additional information in respect of ordinary resolution number 6
In accordance with the Company's Articles of Association, and the JSE Listings Requirements, the shareholders of the Company have to approve a general issue of shares for cash. The existing authorities granted by the shareholders of the Company at the previous Annual General Meeting held on 13 March 2014 expire at the Annual General Meeting to be held on 23 April 2015, unless renewed. This authority will be subject to the Company's Articles of Association, the Companies Law and the JSE Listings Requirements. The Board considers it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in the future.

This ordinary resolution number 6 is required, under the JSE Listings Requirements, to be passed by achieving a 75% majority of the votes cast in favour of this resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

7. Ordinary resolution number 7

Approval of remuneration policy

"RESOLVED THAT the Group remuneration policy, as described in the Remuneration Report on pages 30 – 32 of the Annual Report of which this Notice of Annual General Meeting forms part, be approved by way of a non-binding advisory vote, as recommended in King III." 30 to 32

Additional information in respect of ordinary resolution number 7
In terms of King III recommendations, the Company's remuneration policy should be tabled for a non-binding advisory vote at every Annual General Meeting. The non-binding advisory vote is to enable shareholders of the Company to express their views on the Group's remuneration policies adopted, and on their implementation. Accordingly, the shareholders of the Company are requested to endorse the Company's remuneration policy as recommended by King III.

This resolution is non-binding, therefore no minimum voting threshold is required for ordinary resolution number 7.

8. Special resolution number 1

General authority to repurchase shares

"RESOLVED THAT the Company, and any of its subsidiaries, be authorised, by way of a general authority, in terms of the provisions of the JSE Listings Requirements, the Companies Law and as permitted by the Company's Articles of Association, to acquire, as a general repurchase, the issued ordinary shares of the Company, upon such terms and conditions and in such manner as the Board may from time to time determine, but subject to the applicable requirements of the Company's Articles of Association, the provisions of the Companies Law and the JSE Listings Requirements, where applicable, and provided that:

i) The maximum number of ordinary shares to be acquired shall not exceed 10% of the Company's ordinary shares in issue at the date on which this special resolution number 1 is passed;

ii) The repurchase of shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);

iii) The Company has been given authority to repurchase its shares by its Articles of Association;

iv) This general authority shall only be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1;

v) In determining the price at which the Company's ordinary shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired shall not exceed the higher of:
   - 5% of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the five business days immediately preceding the date of the repurchase of such ordinary shares by the Company;
   - the higher of the price quoted for the last independent trade of, or the highest current independent bid for any number of shares on the JSE where the purchase is carried out;

vi) At any point in time, the Company may only appoint one agent to effect any repurchases on the Company's behalf;

vii) A resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company satisfied the net assets test contemplated under section 169A of the Companies Law;

viii) The Company may not repurchase ordinary shares during a prohibited period, as defined in the JSE Listings Requirements, unless the Company has a repurchase programme in place where the dates and quantities of the ordinary shares to be traded during the relevant period are fixed and not subject to any variation and full details of the programme have been disclosed to the JSE in writing prior to the commencement of the prohibited period;

ix) A SENS announcement will be published giving such details as may be required in terms of the JSE Listings Requirements as soon as the Company has cumulatively repurchased 3% of the number of shares in issue at the date of the passing of this special resolution number 1 and for each 3% in aggregate of the initial number of shares acquired thereafter, and in the press when required in terms of the Companies Law;

x) The Board undertakes that it will not implement the proposed authority to repurchase shares, unless the directors are of the opinion that, for a period of 12 months after the date of the repurchase:
   - the Company and the Group will be able, in the ordinary course of business, to pay its debts;
   - the assets of the Company and the Group, fairly valued in accordance with IFRS, will be in excess of the liabilities of the Company and the Group;
   - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
   - the working capital of the Company and the Group will be adequate for ordinary business purposes."

Additional information in respect of special resolution number 1

Under section 57A of the Companies Law, the Board must obtain authorisation by special resolution from the shareholders before they can effect the purchase by the Company of any of its own shares. In certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution seeks authority to do so. The Board will exercise this power only in accordance with the requirements of the Companies Law and the JSE Listings Requirements, and when, in view of market conditions prevailing at the time, it believes that the effect of such purchases will be to increase earnings per share and is in the best interests of the shareholders generally. Save to the extent purchased pursuant to the Companies Law, any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly.

The Company may hold in treasury any of its own shares that it purchases pursuant to the Companies Law and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy awards under the Share Award Plan using treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of the shares and no dividend or other distribution of the Company's assets may be made to the Company in respect of treasury shares.

In accordance with the Companies Law, this resolution specifies the maximum number of shares that may be acquired and the maximum and minimum prices at which shares may be bought. If granted, this authority will expire at the conclusion of the Company's next Annual General Meeting, provided that it shall not extend beyond 12 months from the date of passing of this special resolution number 1.

Please refer to the additional disclosure of information contained in this notice of Annual General Meeting, which disclosure is required in terms of the JSE Listings Requirements.

The percentage of the voting rights required for special resolution number 1 to be adopted is 75% of the voting rights exercised on this resolution by all shareholders present or represented by proxy and entitled to vote at the Annual General Meeting.

Notice of Annual General Meeting (continued)

Additional disclosure requirements in terms of the JSE Listings Requirements

In compliance with the JSE Listings Requirements, the information listed below has been included in the Annual Report of which this notice of Annual General Meeting forms part:

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- **Major shareholders** – refer to page 51 of the Annual Report.
- **Share capital of Tharisa** – refer to page 37 of the Annual Report.

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Material changes

Other than the facts and developments reported on in the Annual Report, there have been no material changes in the affairs or the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this Notice of Annual General Meeting.

Directors' responsibility statement

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The directors, whose names are given on pages 24 and 25 of this Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 1 contains all such information required by law and the JSE Listings Requirements.

Proxies

An ordinary shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is attached hereto.

The attached form of proxy is only to be completed by those ordinary shareholders who:

- hold ordinary shares in certificated form; or
- are recorded on the sub-register in "own name" dematerialised form.

Ordinary shareholders who have dematerialised their ordinary shares through a central securities depository participant (CSDP) or broker other than with "own name" registration and who wish to attend the Annual General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the Annual General Meeting in person or by proxy and vote. If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of their custody agreement entered into between them and the CSDP or broker.

Unless shareholders advise their CSDP or broker, in terms of your agreement, by the cut-off time stipulated therein, that they wish to attend the Annual General Meeting or send a proxy to represent them, their CSDP or broker will assume that they do not wish to attend the Annual General Meeting or send a proxy.

Shareholders who are unsure of their status or the action they should take, are advised to consult their CSDP, broker or financial advisor.

The attached form of proxy must be executed in terms of the company's Articles of Association and in accordance with the relevant instructions set out on the form, and must be lodged with the Company's transfer secretaries not less than 48 hours before the time set down for the AGM. If required, additional forms of proxy may be obtained from the transfer secretaries.

VOTING

In accordance with the Company's Articles of Association, all resolutions put to a vote at the Annual General Meeting shall be decided on a poll. Every shareholder of the company shall have one vote for every share held in the Company by such shareholder.

If you are in any doubt as to what action you should take in respect of the resolutions provided for in this notice, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor.

Lodgement of forms of proxy

Forms of proxy should be lodged with the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001, South Africa, or posted to the Company's transfer secretaries at PO Box 61051, Marshalltown, 2107, South Africa, so as to be received by them by no later than 11:00 on Tuesday, 21 April 2015 in accordance with clause 99 of the Company's Articles of Association. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting.

By order of the Board

Sanet de Witt	**Lysandros Lysandrides**
Joint Company Secretary	*Joint Company Secretary*
South Africa	Cyprus

11 March 2015

Form of proxy

THARISA PLC
(Incorporated in the Republic of Cyprus with limited liability)
(Registration number: HE223412)
JSE share code: THA
ISIN: CY0103562118
("Tharisa" or "the Company")

This form of proxy relates to the Annual General Meeting of shareholders of the Company to be held at Office 109, First Floor, S. Pittokopitis Business Centre, No 17 Neophytou Nicolaides and Kilkis Street, Paphos, Cyprus on Thursday, 23 April 2015 at 11:00 (UTC +3) and should be completed by registered certificated shareholders and shareholders who have dematerialised their shares with "own name" registration.

All other dematerialised shareholders holding shares other than with "own name" registration who wish to attend the Annual General Meeting must inform their CSDP or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the Annual General Meeting in person or by proxy and vote. Shareholders who do not wish to attend the Annual General Meeting in person or by proxy, must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not complete this form of proxy.

This form of proxy should be read with the Notice of Annual General Meeting. Please print clearly and refer to the notes at the end of this form for an explanation on the use of this form of proxy and the rights of the shareholder and the proxy.

I/We

of (address)

being the holder(s) of Tharisa shares, hereby appoint (see notes 1 and 2):

1. of or failing him/her

2. of or failing him/her

3. the Chairman of the Annual General Meeting, as my/our proxy to act for me/us and on my/our behalf at the Annual General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Tharisa shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Ordinary business Ordinary resolution 1 is non-binding and does not require a minimum threshold Ordinary resolutions 2 and 3 require support of a simple majority (50% plus one vote) of the votes exercised in respect of each resolution to be adopted			
Ordinary resolution number 1: Adoption of annual financial statements			
Ordinary resolution number 2: Re-appointment of KPMG			
Ordinary resolution number 3.1: Re-election of Omar Marwan Kamal as a director			
Ordinary resolution number 3.2: Re-election of Brian Chi Ming Cheng as a director			
Ordinary resolution number 3.3: Re-election of Ioannis Drapaniotis as a director			
Ordinary resolution number 3.4: Re-election of John David Salter as a director			
Ordinary resolution number 3.5: Re-election of Antonios Djakouris as a director			
Special business Ordinary resolutions 4 to 6 require support of a simple majority (50% plus one vote) of the votes exercised in respect of each resolution to be adopted Ordinary resolution 6 requires a 75% majority to be adopted Ordinary resolution 7 is non-binding and does not require a minimum threshold Special resolution 1 requires support of at least 75% of the votes exercised to be adopted			
Ordinary resolution number 4: Control of authorised but unissued shares			
Ordinary resolution number 5: Dis-application of pre-emptive rights			
Ordinary resolution number 6: General authority to issue shares for cash			
Ordinary resolution number 7: Approval, through a non-binding advisory vote, of the group remuneration policy			
Special resolution number 1: General authority to repurchase shares			

Please indicate with an "X" in the space provided above how you wish your votes to be cast.

Signed at on 2015

Signature

Assisted by (if applicable) (see note 7)

Notes to the form of proxy

1. A registered shareholder may appoint an individual as a proxy, including an individual who is not a shareholder of the Company, to participate in, speak and vote at a shareholders' meeting on his/her behalf. Should this space be left blank, the proxy will be exercised by the chairman of the meeting.

2. The person whose name appears first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.

3. A proxy may delegate his/her authority to act on your behalf to another person, subject to any restriction set out in this proxy form.

4. A shareholder's instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate box provided. The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder at the Annual General Meeting, but only as directed on this form of proxy.

5. If there is no clear indication as to the voting instructions to the proxy, the form of proxy will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat.

6. To be valid and counted, the completed form of proxy must be lodged with the transfer secretaries of the Company, namely Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, South Africa, or posted to PO Box 61051, Marshalltown, 2107, South Africa, to reach them by no later than 11:00 on Tuesday, 21 April 2015, being no later than 48 hours before the Annual General Meeting to be held at 11:00 on Thursday, 23 April 2015, provided that the chairman of the Annual General Meeting may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up to and until the time of commencement of the Annual General Meeting, at his sole discretion.

7. This form of proxy must be dated and signed by the shareholder appointing the proxy. The completion of blank spaces does not have to be initialled, but any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company.

8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company or waived by the chairman of the Annual General Meeting. CSDPs or brokers registered in the Company's sub-register voting on instructions from beneficial owners of shares registered in the Company's sub-register, are requested to identify the beneficial owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries, together with this form of proxy.

9. The chairman of the meeting shall be entitled to decline or accept the authority of a person signing the form under a Power of Attorney or on behalf of a company, unless his/her Power of Attorney is deposited at the Company's transfer secretaries not later than 48 hours before the meeting.

10. The appointment of the proxy or proxies will be suspended at any time to the extent that the shareholder chooses to act directly and in person in the exercise of any of his/her rights as a shareholder at the Annual General Meeting.

11. The appointment of the proxy is revocable unless expressly stated otherwise in this form of proxy. The proxy appointment may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company's transfer secretaries. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder, as of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered to the Company's transfer secretaries and the proxy, as aforesaid.

12. The appointment of the proxy remains valid only until the end of the Annual General Meeting or any adjournment or postponement thereof, unless it is revoked by the shareholder before then on the basis set out above.

Notes

Notes

Corporate information

THARISA PLC

Incorporated in the Republic of Cyprus with limited liability
Registration number: HE223412
JSE share code: THA
ISIN: CY0103562118

REGISTERED ADDRESS

Office 108 – 110
S. Pittokopitis Business Centre
17 Neophytou Nicolaides and Kilkis Streets
8011 Paphos
Cyprus

POSTAL ADDRESS

PO Box 62425
8064 Paphos
Cyprus

WEBSITE

www.tharisa.com

DIRECTORS OF THARISA

Loucas Christos Pouroulis *(Executive Chairman)*
Phoevos Pouroulis *(Chief Executive Officer)*
Michael Gifford Jones *(Chief Finance Officer)*
John David Salter *(Lead Independent non-executive director)*
Ioannis Drapaniotis *(Independent non-executive director)*
Antonios Djakouris *(Independent non-executive director)*
Omar Marwan Kamal *(Non-executive director)*
Brian Chi Ming Cheng *(Non-executive director)*

JOINT COMPANY SECRETARIES

Lysandros Lysandrides
26 Vyronos Avenue
1096 Nicosia
Cyprus

Sanet de Witt
Eland House, The Braes
3 Eaton Avenue
Bryanston
Johannesburg 2021
South Africa
Email: secretarial@tharisa.com

INVESTOR RELATIONS

Michelle Taylor
Eland House, The Braes
3 Eaton Avenue
Bryanston
Johannesburg 2021
South Africa
Email: ir@tharisa.com

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Registration number: 2004/003647/07
70 Marshall Street
Johannesburg 2001
(PO Box 61051 Marshalltown 2107)
South Africa

Cymain Registrars Limited
Registration number: HE174490
26 Vyronos Avenue
1096 Nicosia
Cyprus

SPONSOR

Investec Bank Limited
Registration number: 1969/004763/06
100 Grayston Drive
Sandown
Sandton 2196
(PO Box 785700 Sandton 2146)
South Africa

AUDITORS

KPMG Limited (Cyprus)
Registration number: HE132527
14 Esperidon Street
1087 Nicosia
Cyprus

tharisa

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