



tharisa

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 MARCH 2015



DISCLAIMER

This document has been compiled by Tharisa plc (“Tharisa”). While the information contained herein is believed to be accurate, no representation or warranty, express or implied is or will be given by Tharisa or its respective directors, employees or advisors or any other person as to the accuracy, completeness or fairness of this document and, so far as permitted by law and except in the case of fraud by the party concerned, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements negligent or otherwise relating thereto.

This document includes certain statements, estimates, targets, forecasts and projections with respect to Tharisa’s anticipated future performance. Such statements, estimates, targets, forecasts and projections reflect significant assumptions and subjective judgments and analysis by Tharisa’s management concerning anticipated results which may or may not prove to be correct and there can be no assurance that any estimates, targets, forecasts or projections are attainable or will be realised. Nothing contained in this document is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Accordingly, neither Tharisa nor any of its directors, employees or advisors nor any other person, shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this document and any such liability is expressly disclaimed. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any estimates, targets, forecasts or projections contained in this document (or otherwise provided by or on behalf of Tharisa with respect to the subject matter of this document).

AGENDA

1	OVERVIEW AND OPERATIONAL REVIEW	4
2	FINANCIAL REVIEW	10
3	MARKET OVERVIEW AND OUTLOOK	16
4	Q & A	20
5	APPENDIX	21

tharisa

OVERVIEW AND OPERATIONAL REVIEW

SALIENT FEATURES



PGM production
(6E)

↑ 49.5%

57.4 koz

(2014: 38.4 koz)

Revenue

↓ 1.9%

US\$123.7m

(2014: US\$126.1m)

EBITDA

↑ 37.7%

US\$17.9m

(2014: US\$13.0m)

Chrome concentrate
production

↓ 1.1%

563.3 kt

(2014: 569.4 kt)

Operating profit

↑ 63.5%

US\$12.1m

(2014: US\$7.4m)

HEPS

↑ 150%

US\$0.01

(2014: *Pro forma* US\$0.004)

HIGHLIGHTS



<p>LTIFR</p> <p>0.07*</p> <p>One of the lowest in the industry</p> <p>(2014: 0.14)</p>	<p>Net operating profit</p> <p>US\$12.1m</p> <p>despite weak commodity prices</p> <p>(2014: US\$7.44m)</p>	<p>Gross PGM profit margin</p> <p>39.1%</p> <p>(2014: 31.0%)</p>
<p>Total cash unit cost per tonne processed decreased by 10.4% to</p> <p>US\$34.3/t</p> <p>(2014: US\$38.3/t)</p>	<p>Low cost per PGM ounce produced</p> <p>US\$458/oz</p> <p>(2014: US\$642/oz)</p>	<p>CIF China costs decreased by 14.5% to</p> <p>US\$59/t</p> <p>(2014: US\$69/t)</p>

* per 200 000 man hours worked

THARISA AT A GLANCE

830

Mt RESOURCE

>20

ESTIMATED YEARS OPEN PIT LIFE

ESTIMATED YEARS UNDERGROUND

40

>144

kozpa
PLATINUM
GROUP
METALS

>1.50

Mtpa
CHROME
CONCENTRATES

497

GROUP EMPLOYEES

4.8

Mtpa ROM
TONNAGE

0.07

LTIFR (per 200 000 man hours)

12 000

CONTAINERS pa

21 000

RAIL WAGONS pa

1 200

PGM TRUCK
LOADS pa

5 516

ha MINING RIGHT AREA

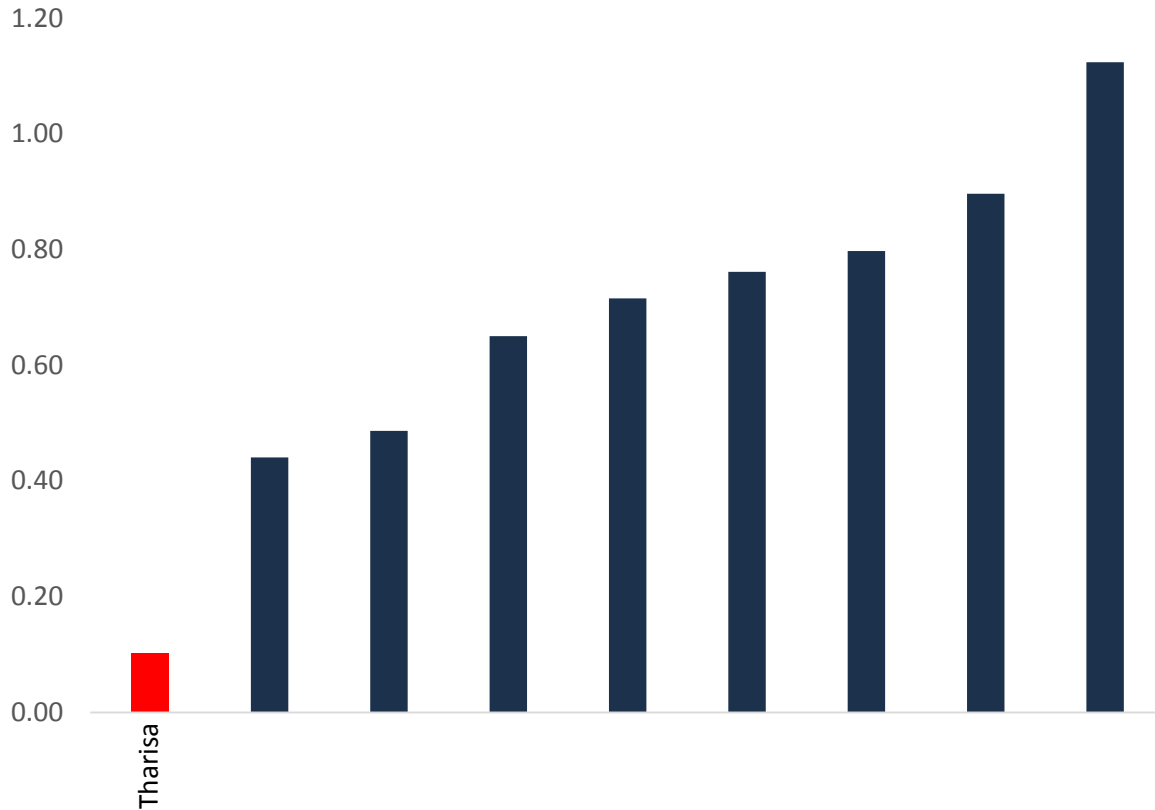
5.5km

STRIKE LENGTH OF ALL 6 MG
CHROMITITE LAYERS

>20

YEARS
AVERAGE MANAGEMENT
EXPERIENCE

PGM INDUSTRY LTIFR*



Source: Company data, Bushveld Safety Forum
* LTIFR per 200 000 man hours worked

FOCUS ON SAFETY

- Safety remains the number one priority of management and all employees - we strive for zero harm
- Regrettably during the reporting period there was a fatality - enquiry completed and recommendations implemented
- Tharisa's LTIFR continues to remain amongst the lowest within the South African PGM and chrome mining industries

OPERATIONAL HIGHLIGHTS

KEY OPERATIONAL METRICS

			H1 FY2015	H2 FY2014	H1 FY2014
ROM mined	Mt	(0.5%)	1.95	1.94	1.96
PGM grade	g/t	(0.03g)	1.65	1.58	1.68
Chrome grade	%	(1.4%)	18.7	18.7	20.1
ROM processed	Mt	1.6%	1.99	1.94	1.92
Tailings processed	Mt	100.0%	0.25	0.00	0.00
PGM recovery	%	15.4%	63.1	49.9	47.7
PGM in concentrate	koz	49.5%	57.4	39.6	38.4
Chrome recovery	%	(5.0%)	56.4	56.9	61.4
Chrome concentrate	kt	(1.1%)	563	516	569
PGM basket price	US\$/oz	(12.4%)	945	1 122	1 079
Chrome concentrate price (42% CIF China)	US\$/t	3.3%	156	159	151

Variance/difference calculated between H1 FY2015 and H1 FY2014

RECORD PGM PRODUCTION

- Reduced operational risk with successful transition to a multiple contractor mining model to separately mine waste and reef
- Annualised steady state ROM production of 4.8 Mtpa achieved from Q3 FY2015
- Record PGM production of 57.4 koz achieved
- PGM plant optimisation with recoveries higher than planned
- Processing of commissioning tails during the mining transition period impacted on chrome production, reducing higher value foundry and chemical grade concentrates
- Focus on optimising chrome recoveries from 56.4% targeting 65%

tharisa

FINANCIAL OVERVIEW

FINANCIAL HIGHLIGHTS – INCOME STATEMENT

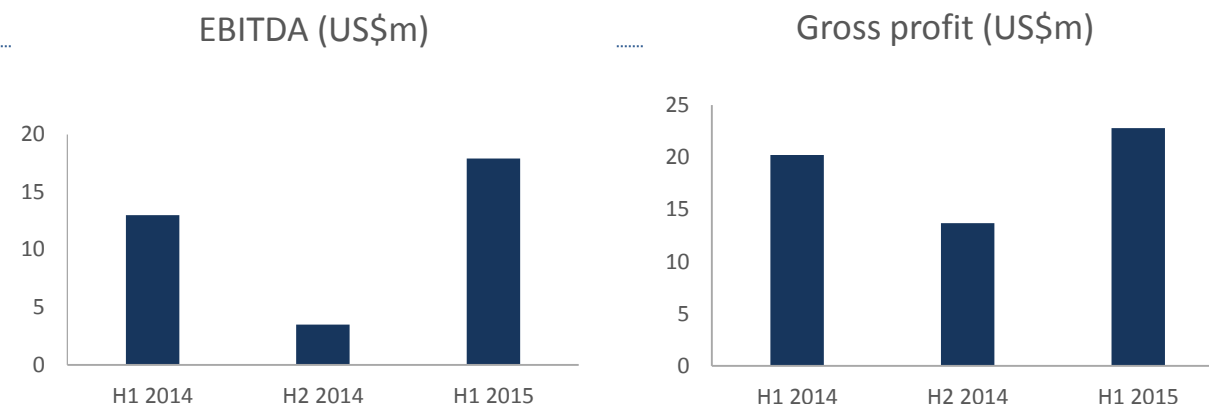
INCOME STATEMENT HIGHLIGHTS

US\$ million	%*	H1 FY2015	H2 FY2014	H1 FY2014
Revenue	(1.9)	123.70	114.59	126.14
Cost of sales	(4.7)	(100.90)	(100.90)	(105.91)
Gross profit	12.7	22.81	13.69	20.23
Gross profit %		18.4%	12.0%	16.0%
Operating profit	62.5	12.09	(1.58)	7.44
EBITDA	37.7	17.94	3.51	13.00
EBITDA margin		14.5%	3.1%	10.3%
Net finance costs	(87.0)	(5.03)	(7.59)	(38.59)
Profit before tax		7.06	(9.17)	(31.15)
Tax		(2.19)	(17.46)	2.91
Profit (loss)		4.87	(26.63)	(28.24)
Profit (loss) per share (US\$)		0.01	(0.08)	(0.12)

* Variance calculated between H1 FY2015 and H1 FY2014

INCREASED PROFITABILITY

- Revenue decreased marginally partly as a result of 12.4% lower US\$ PGM basket price and marginally lower chrome concentrate production, largely offset by 49.5% increase in PGM production
- Improved gross profit % as a result of increased PGM unit production and lower operating costs per unit
- Increased EBITDA to US\$17.9 million, an increase of 37.7%
- Non-recurring finance cost in H1 FY2014 of US\$30.6 million following conversion of preference shares



FINANCIAL HIGHLIGHTS – OPERATING SEGMENTS

PGM AND CHROME REVENUE AND COSTS

US\$ millions	H1 FY2015*			H1 FY2014		
	PGMs	Chrome	Total	PGMs	Chrome	Total
Revenue	44.09	79.61	123.70	35.80	90.34	126.14
Cost of sales (excl selling expenses)	26.77	44.71	71.48	24.65	44.25	68.90
Selling expenses	0.10	29.32	29.42	0.06	36.95	37.01
Gross profit	17.22	5.58	22.80	11.09	9.14	20.23
Gross profit percentage	39.1%	7.0%	18.4%	31.0%	10.1%	16.0%
On mine cash cost per tonne processed US\$			30.8			34.3
Consolidated cash cost per tonne processed (excluding transport) US\$			34.3			38.3

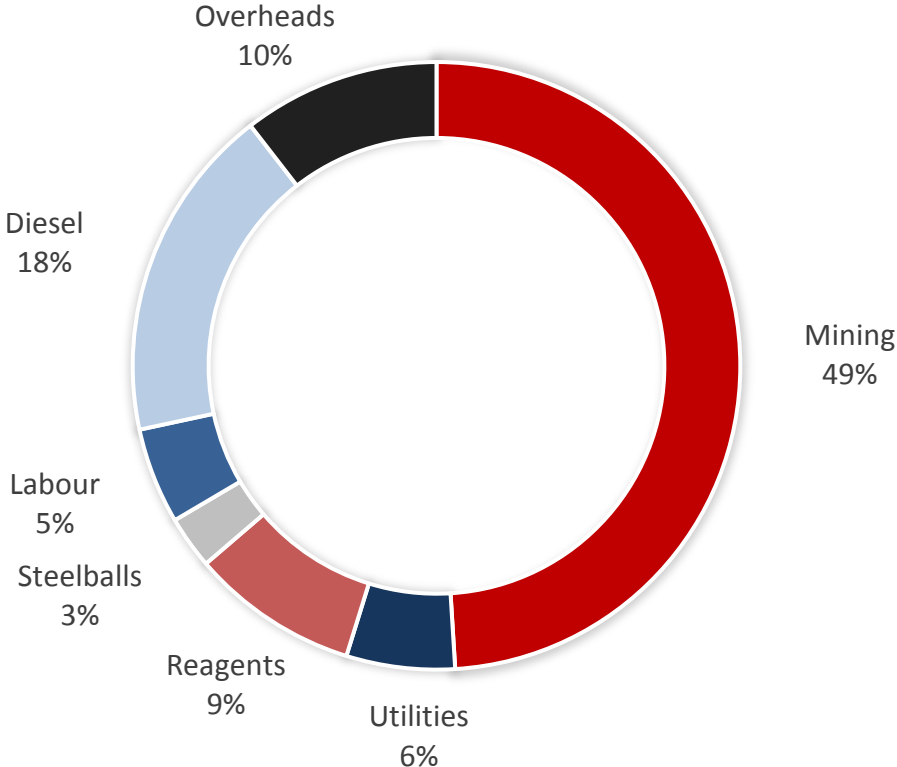
*cost allocation changed to 50% PGMs, 50% chrome concentrates of shared costs (2014: 40% PGMs, 60% chrome concentrates)

PROFITABLE WITH SIGNIFICANT UPSIDE POTENTIAL

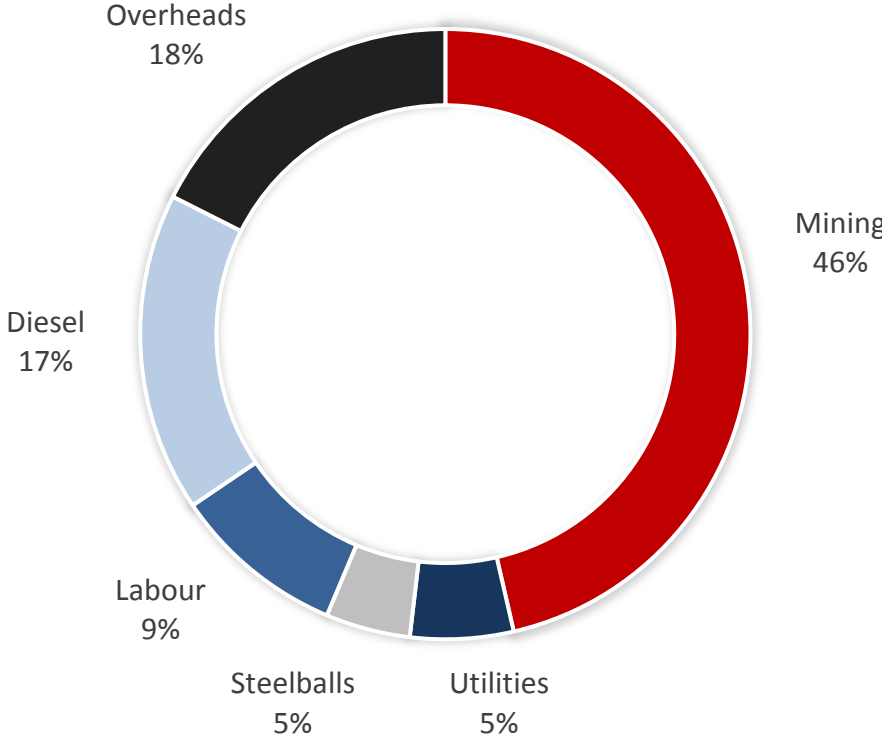
- Increased combined gross profit percentage of 18.4% compared to 16.0% in H1 FY2014
- PGMs and chrome concentrates are profitable at current commodity prices with significant upside potential once steady state production is achieved
- Limited impact of power outages due to plant operational flexibility of the Genesis and Voyager plants
- Chrome concentrate gross profit % affected by processing of commissioning tails with reduced production of foundry and chemical grade concentrates
- Average transport cost per tonne of chrome concentrate (CIF China) reduced by 14.5% to US\$59 per tonne, benefitting from lower freight rates

OPERATING COST ANALYSIS – EX-WORKS

PGM CASH COST OF SALES



CHROME CASH COST OF SALES



FINANCIAL HIGHLIGHTS – BALANCE SHEET

CAPITAL AND FUNDING

US\$ million		31 Mar 2015	30 Sep 2014
Total capital spend*	US\$	387.5	378.4
Total interest bearing debt	US\$	99.2	116.0
Long term	US\$	51.4	64.2
Short term	US\$	47.8	51.8
Total debt to equity ratio	%	49.4	55.3
Net current liabilities	US\$	2.8	1.5
Return on equity **	%	2.9	n/a

* actual amount expended not restated at period end exchange rate
**annualised

CAPITAL EXPENDITURE SUBSTANTIALLY COMPLETED

- Total debt to equity ratio 49.4%
 - Optimisation projects funded from operational cash flows and debt, may increase ratio in the short term
 - Debt to EBITDA multiple 5.5x
- Project related capital expenditure substantially completed, mainly sustaining capital going forward
- Fully funded debt service reserve account of US\$13.4 million
- Working capital facilities available to the group
 - Limited recourse PGM receivable facility (not debt)
 - Pre-packing facilities for chrome production
 - Letters of credit discounting lines

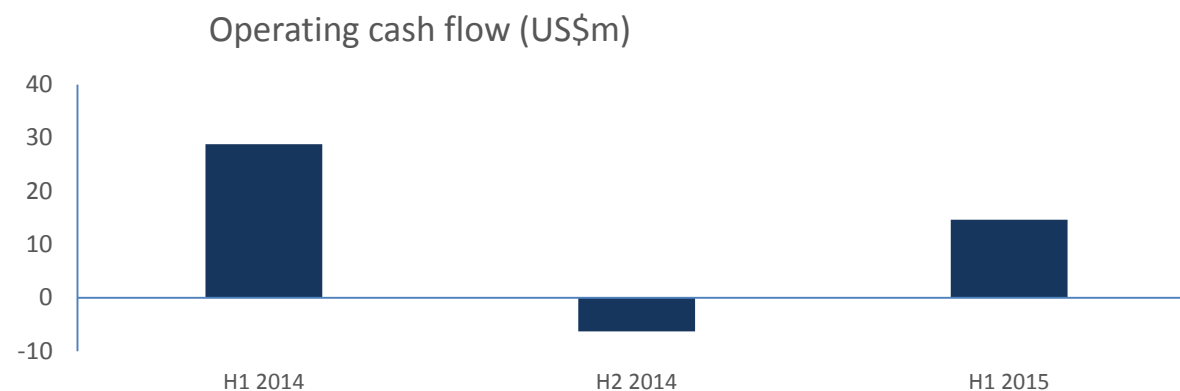
FINANCIAL HIGHLIGHTS – CASH FLOW

SUMMARY CASH FLOW STATEMENT

US\$ million	H1 FY2015	FY 2014	H1 FY2014
Operating cash flow	15.42	22.36	28.81
Profit (loss)	4.87	(54.87)	(28.24)
Depreciation	5.42	10.76	5.45
Other	5.13	66.47	51.60
Investing cash flow	(5.82)	(25.16)	(10.54)
PPE	(9.11)	(24.29)	(10.19)
Other	3.29	(0.87)	(0.35)
Finance cash flow	(1.79)	(1.32)	(29.45)
Net increase/(decrease) in cash	7.81	(4.12)	(11.18)
Cash at beginning of period	19.63	28.02	28.02
FX adjustments	(0.71)	(4.27)	(2.75)
Cash at end of period	26.73	19.63	14.09

OPERATIONALLY CASH GENERATIVE

- Net operating cash flow before working capital requirements of US\$18.2 million
- Net cash flow impacted by an increase of US\$12.8 million in trade and receivables partially as a result of increased PGM sales funded in part by increased trade creditors
- Plan to build a ROM stockpile



tharisa

MARKET OVERVIEW AND OUTLOOK

PGM

PGM OUTLOOK

- General view at Platinum Week is for metal prices to remain subdued in the short term as production from South Africa recovers from the 2014 strike
- World Platinum Investment Council forecasts a platinum supply deficit of 190 koz in 2015
- Longer term PGM outlook remains robust as global emission standards continue to tighten while mine production remains constrained and above ground stocks continue to be drawn down
- Fuel cell applications remain potential wildcard

CHROME

CHROME ORE MARKET OUTLOOK

- International chrome concentrate prices remain stable
- Chinese port stocks remain low ~ 1.6Mt
- China remains wholly reliant on imported chrome ore for its ferrochrome smelters
- In calendar 2014, Tharisa accounted for ~9% of China's chrome ore imports and ~15% of chrome ore exports from South Africa

- PGM and chrome production in **H2 FY2015** expected to be similar to **H1 FY2015**
- Non-routine maintenance of plant in Q3 FY2015 ~ 12% lost production time
- Steady state mine production from Q3 FY 2015 – **400 ktpm**
- PGM recoveries exceeded plan, steady state production of **144 kozpa** targeted for **FY2016**
- Chrome concentrate steady state production revised to **1.5 Mtpa** for **FY2016**
- Optimisation projects
 - Improve ROM feed grades
 - Combination of technologies being targeted for improved Cr_2O_3 recoveries
 - Public private partnership for on-mine railway siding

VISION

**LEADING NATURAL
RESOURCES COMPANY**

**PGM, CHROME AND
STEEL RAW MATERIALS**

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



tharisa Q&A

tharisa **APPENDIX**

INVESTMENT HIGHLIGHTS

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



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

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

One of the **worlds largest**
single chrome
resource mines

Mechanised open pit
mining with a
comparatively small and
skilled contracted
labour force

Steady state production
of **144 koz 6E PGMs**
and **1.5 Mt** of chrome
concentrates

In production and
de-risked

Lowest cost quartile
producer of PGM and
chrome concentrates

In-house, cost effective
mine to customers
logistics solution

Growth/optimisation
initiatives

MINING ALL SIX MG CHROMITITE LAYERS

MINERAL RESOURCE

- 830 Mt
- 6E PGMs 1.56 g/t
- Cr₂O₃ 20.38%

OPEN PIT MINERAL RESERVE

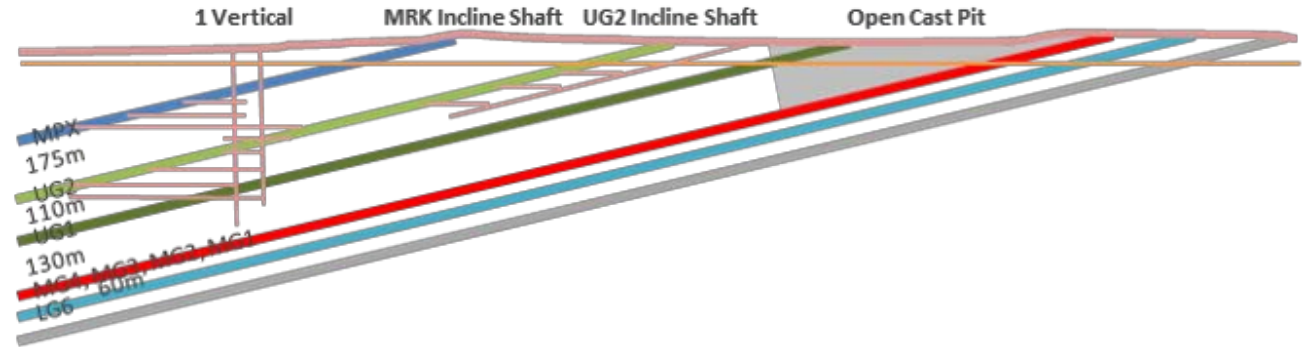
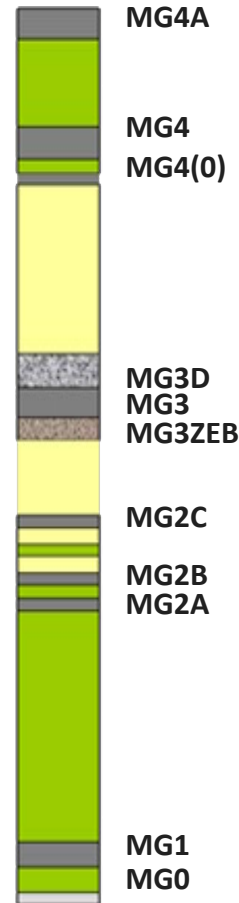
- 102 Mt
- 6E PGMs 1.51 g/t
- Cr₂O₃ 19.36%

CONTAINED METAL

- 169.6 Mt chrome
- 41.7 Moz PGMs

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

5.5km strike length



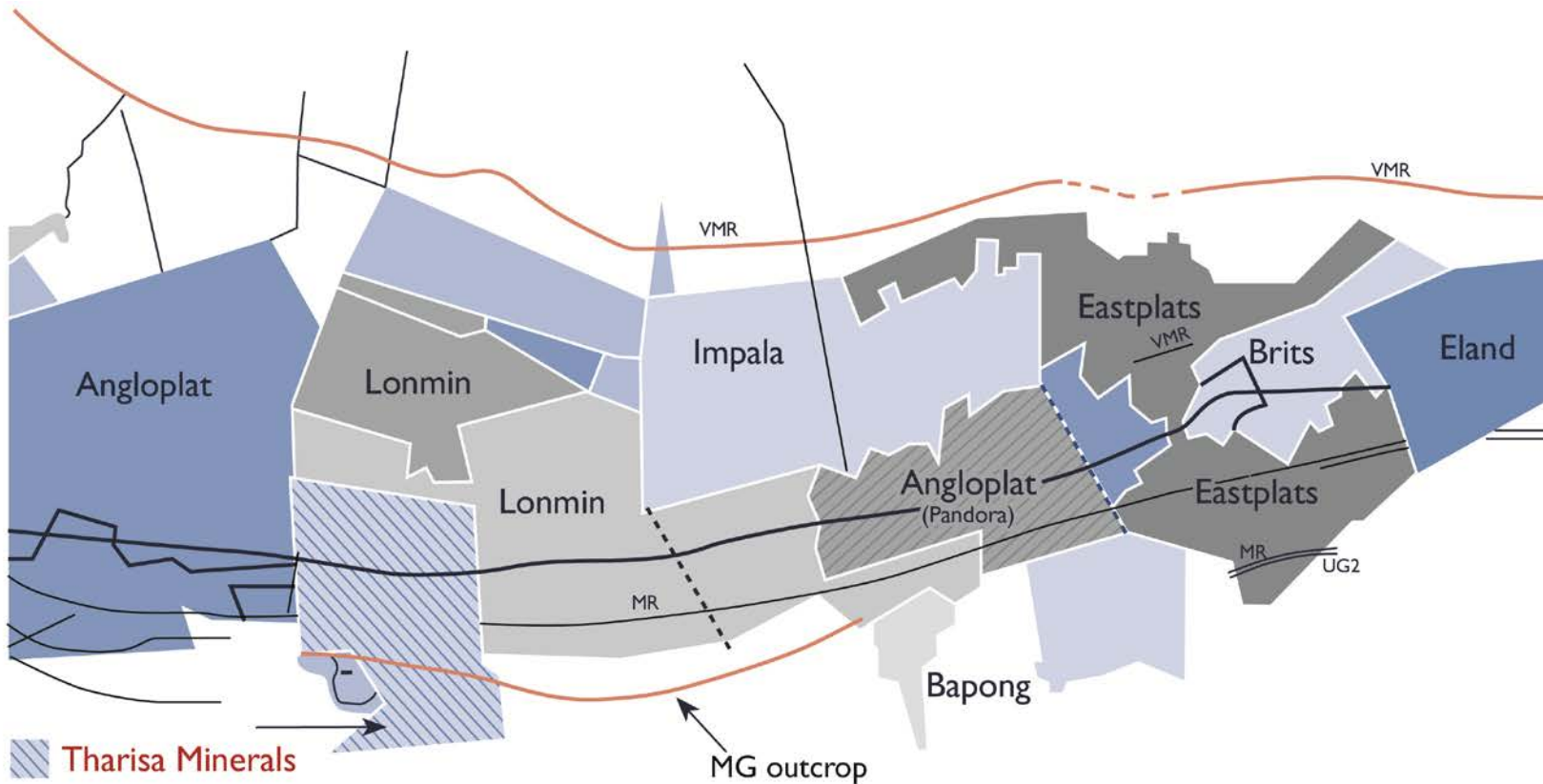
Generalised cross section showing chromitite layers in relation to (Merensky) MRK and LG

- Commitment to health and safety, and stable employee and community relations
- Mechanised open pit mining > 20 years LOM
- All mining, environmental and water use licences have been granted and are valid
- Multi-contractor mining



LOCATION OF THARISA MINE

LOCATED IN THE MAIN PGM AND CHROME PRODUCING AREA IN SOUTH AFRICA

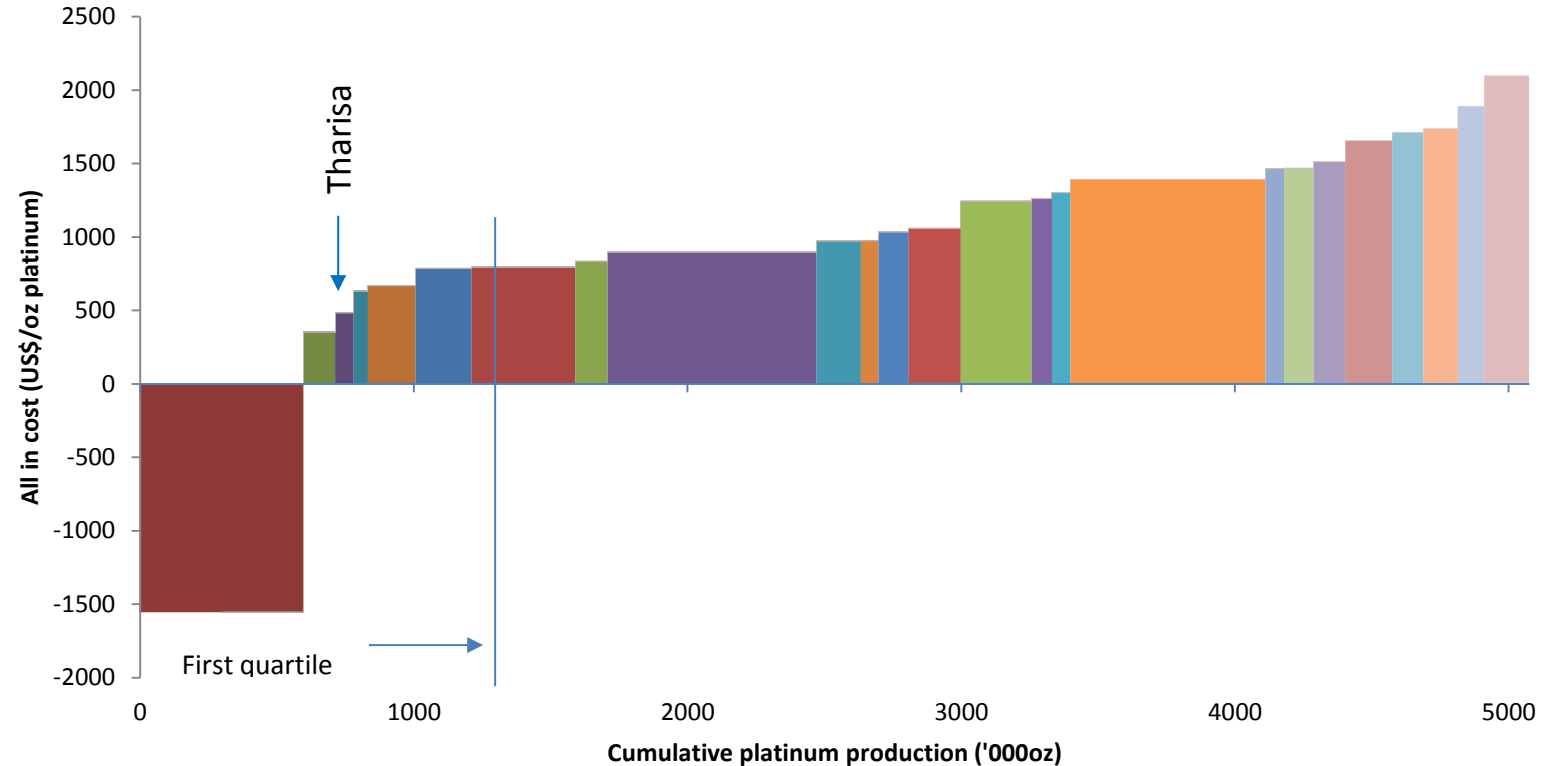


- Mining rights over 5 516 ha
- Adjacent to Anglo Platinum, Lonmin, Impala Platinum, Eastern Platinum
- Well serviced by road, rail, power and other services
- Neighbouring towns are Brits (45km) and Rustenburg (30km)

THARISA HIGHLIGHTS

- Producing PGM (6E) concentrate
- Producing metallurgical, chemical and foundry grade chrome concentrates
- Chrome concentrates provide significant revenue, lowering platinum costs
- Lowest cost quartile producer of platinum after credits from other metals US\$485/oz platinum

LOCATED IN THE LOWEST COST QUARTILE OF PLATINUM PRODUCERS*



Source: Company data

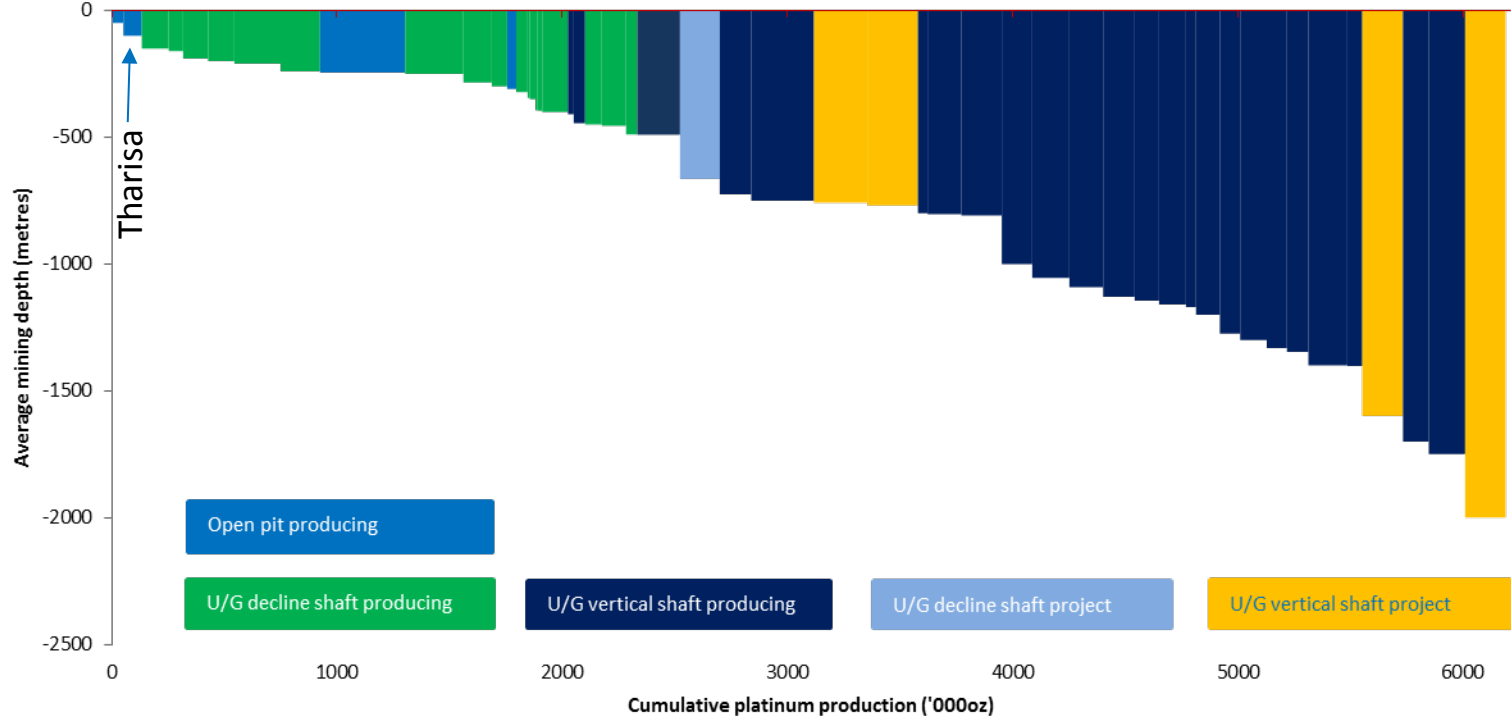
* Based on last reporting period annualised. Production cost per platinum ounce net of by-product revenue. Includes capex but excludes depreciation

SHALLOW PRODUCER

THARISA HIGHLIGHTS

- Open cast mine with >20 years life
- Low labour intensity
- No requirements for shafts, ventilation

GLOBAL PLATINUM PRODUCTION BY MINE METHOD



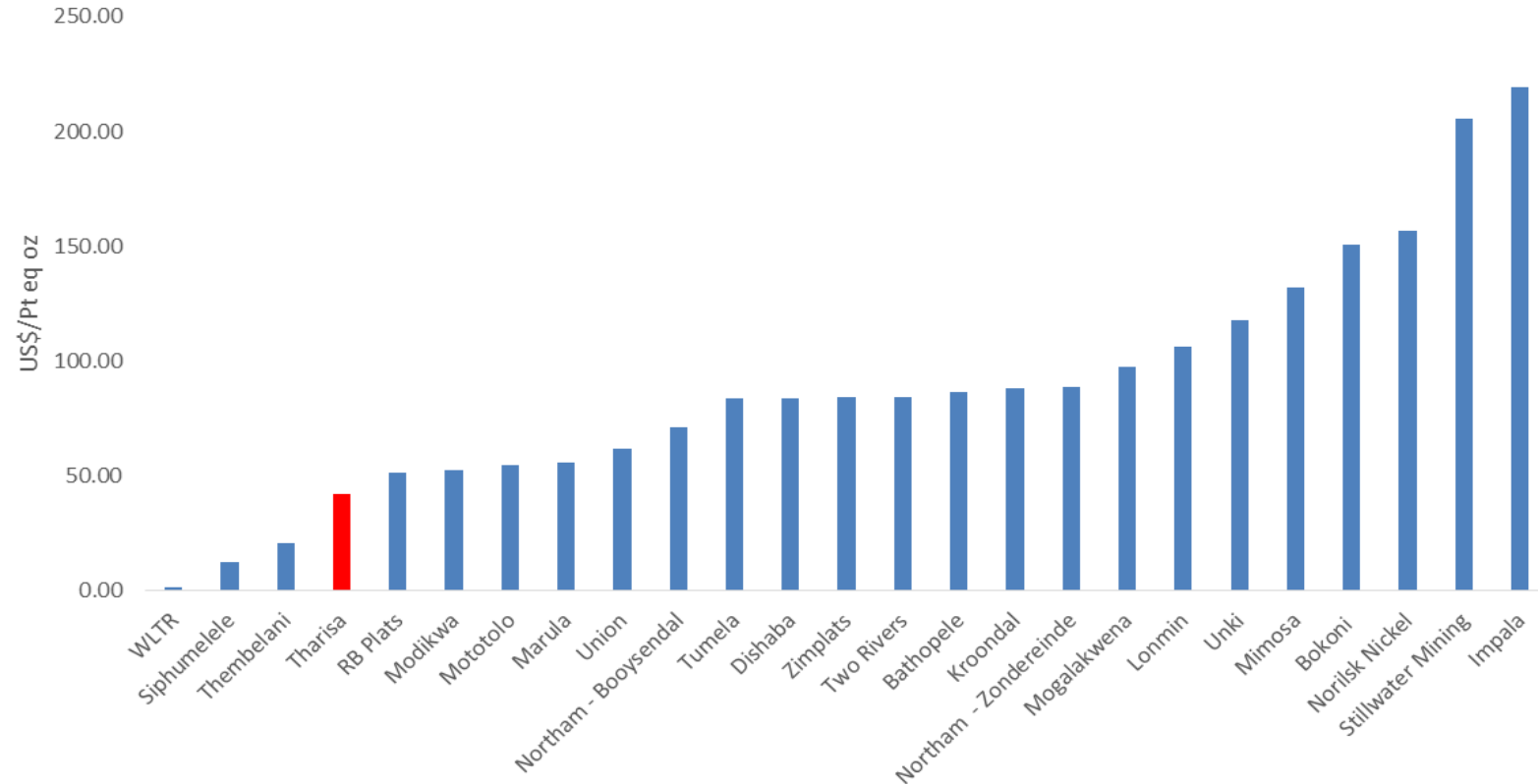
Source: Company data

LOW SUSTAINING CAPEX OPERATION

THARISA HIGHLIGHTS

- Low SIB (stay in business) capex compared to PGM mining sector
- Mining contracted out and SIB capex for mining fleet built into contract
- No smelters or refineries
- Stable SIB capex profile
- Underground mines have long capex cycles requiring significant peak funding for replacement shafts

SIB PER EQUIVALENT PLATINUM OUNCE PRODUCTION



Source: Company data

MARKETING AND SALES

- PGM concentrate offtake agreement with Impala
- Agency agreement with Noble Resources for metallurgical chrome concentrate
- Foundry and chemical grade concentrate offtake agreement with Rand York Minerals
- Direct relationships with a broad range of stainless steel producers, ferrochrome producers and global commodity traders
- Scale of operation allows for direct access to market and chrome concentrate price discovery
- ~9% of total Chinese chrome imports, and ~15% of South African exports to China in calendar year 2014



LOGISTICS

- Integrated platform to mitigate logistics risks and providing a competitive advantage
- Road transportation of PGM concentrate to Impala
- Road and rail transport capacity, warehousing facilities and port facilities, sufficient for steady state chrome production
- Shipment of chrome concentrate in bulk from the Richards Bay Dry Bulk Terminal and containerised through the Durban port to customers in Asia and other international customers
- A platform to service third party customers in the future



KEY DIFFERENTIATORS

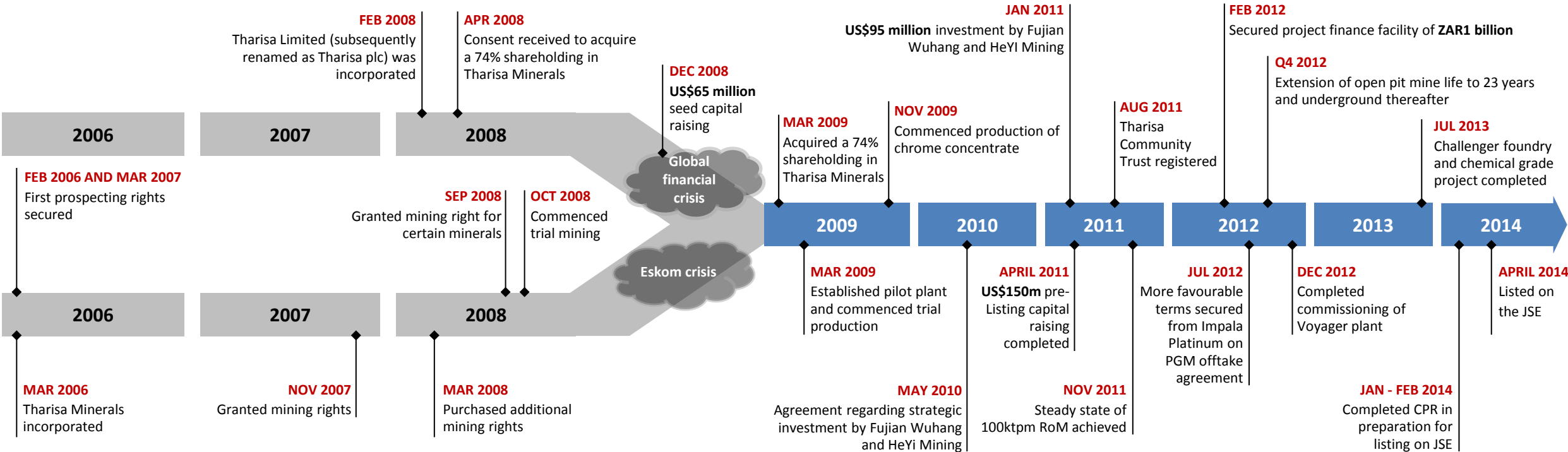
- Strength to strength from 2006, through the financial and energy crises
 - identification of **unique** ore body
 - **innovative** development of the Genesis and Voyager plants
- **Capital** investment programme substantially complete
- **Mechanised** open pit mining – **no electricity** requirement
- Mining of all six MG chromitite layers and **co-production** of PGM and chrome concentrates
- Independent processing plants provides **operational flexibility**
- **Stable** labour relations – small skilled labour force
- **Integrated** marketing, sales and logistics platform
- Extensive industry and management **experience** with a successful **track record** of identifying, developing and operating mines
- **Optimisation** in progress with continuous research and development to maximise value

HISTORY AND MILESTONES

THARISA PLC

PRIOR TO ACQUISITION OF THARISA MINERALS BY THARISA PLC

POST ACQUISITION OF THARISA MINERALS BY THARISA PLC

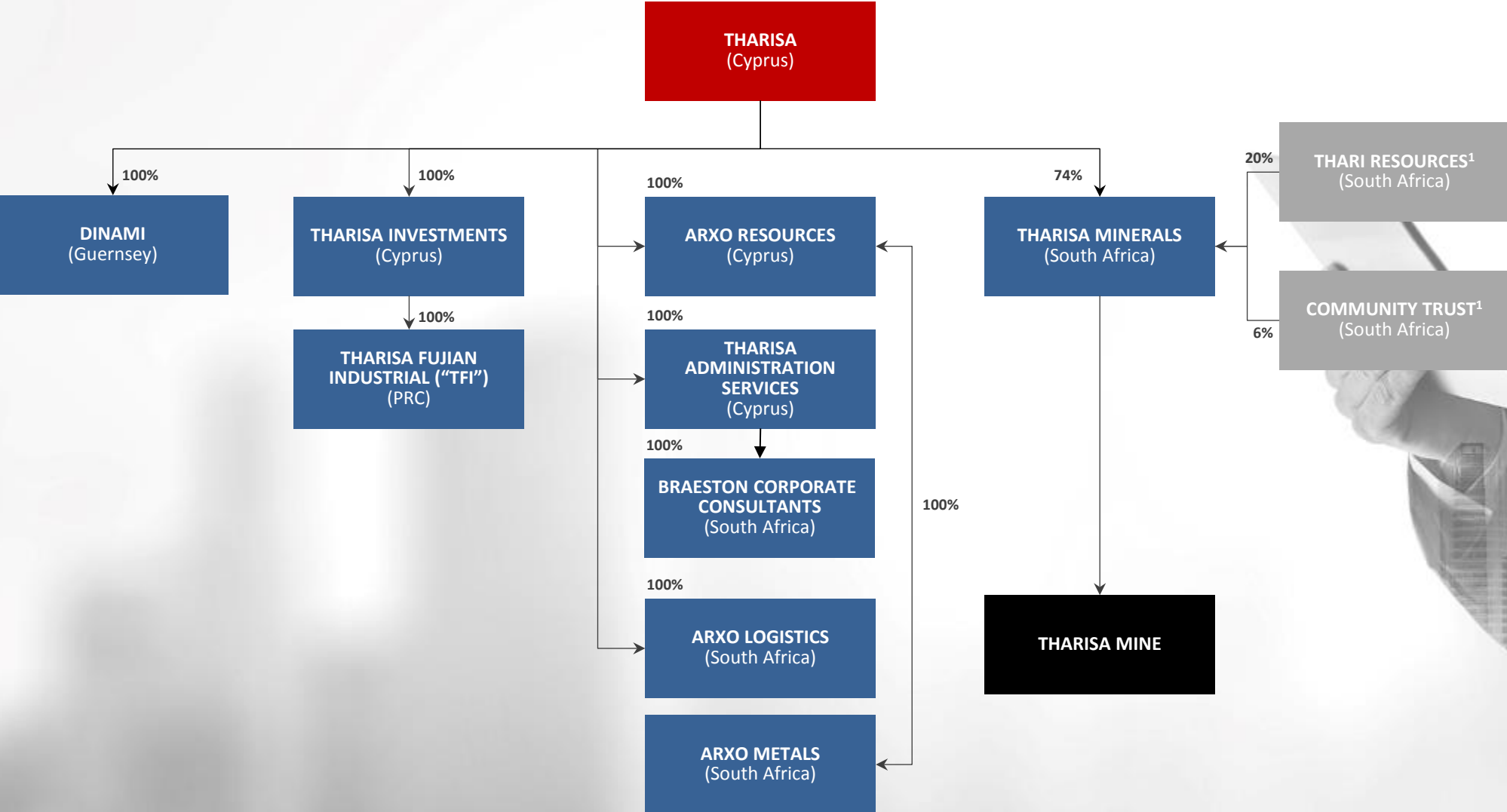


THARISA MINERALS

PRIOR TO ACQUISITION BY THARISA PLC

POST ACQUISITION BY THARISA PLC

CORPORATE STRUCTURE



1: BEE/HDSA entity

tharisa

CONTACT DETAILS

Investor Relations contact:

Michelle Taylor

D: +27 11 996 3507

M: +27 82 564 7888

mtaylor@tharisa.com

Website: www.tharisa.com



tharisa

