

Tharisa plc
(Incorporated in the Republic of Cyprus with limited liability)
(Registration number HE223412)
JSE share code: THA

LSE share code: THS
ISIN: CY0103562118
(‘Tharisa’ or ‘the Company’)

Tharisa to acquire mining fleet, site infrastructure and to transfer employees from existing contractor

Tharisa, the profitable low cost producer of PGMs and chrome, has signed an agreement with MCC Contracts Proprietary Limited (MCC) to acquire 153 ‘yellow fleet’ machines and site infrastructure, including excavators, dump trucks and support vehicles, and transfer approximately 900 employees from MCC.

The purchase consideration is ZAR303.3 million (US\$22.3 million) less the deduction of certain liabilities relating to the transfer of employees such as the leave pay provision and the deduction of future costs that have been incorporated into the mining rate to date, such as future equipment mobilisation.

This will be settled through a cash payment of ZAR250.0 million (US\$18.3 million) with the balance owing being paid in cash in six equal monthly instalments. Tharisa has also agreed to take over lease agreements for 14 machines.

Tharisa, in the normal course of managing its mining operations, has developed engineering and geological skills that are integral to in-house mining, and the transfer of the skilled on-site employees of MCC in their existing roles will ensure that the Tharisa Mine transitions to an owner mining model without interruption.

With a long life of the open pit of 18 years, Tharisa believes the transition to an owner mining model is a logical progression in its development. The change in the operating model is expected to have both cost and operational benefits as well as providing financial flexibility, thereby cementing Tharisa’s low-cost high margin position.

“MCC has provided contract services to Tharisa Minerals since its inception and we thank the company and team for its contribution to our growth. We are excited by the opportunity to transition to owner mining, which will afford us further operational and cost efficiencies,” said Tharisa CEO Phoevos Pouroulis.

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