

Tharisa

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Tharisa expands footprint in Zimbabwe with stake in Karo Mining

Tharisa PLC (LON:THS) has acquired a stake in Karo Mining Holdings Limited, a company with interests in both platinum and coal mining in Zimbabwe.

The miner said it had acquired a 26.8% stake in Karo for a total cash consideration of US\$4.5m following an investment agreement between Karo and the government of Zimbabwe in March to establish a platinum group metals (PGMs) mine, concentrators, smelters, a base metal and precious metals refinery, as well as power generation capacity for the operations with surplus energy capacity made available to the Zimbabwe power grid.

WATCH: Tharisa PLC acquires stake in a 'once in a lifetime opportunity' in Zimbabwe

Tharisa added that the acquisition provided it with access to an area in the Great Dyke of Zimbabwe covering 23,903 hectares and estimated to contain a PGM resources of around 96 Moz (on a 4E basis).

The group said it had also provided Karo with an US\$8m repayable debt facility to finance initial geological exploration and sampling work in the License Area to determine a compliant mineral resource which would enhance the value of the investment.

Tharisa made its first move into Zimbabwe in May when it acquired a 90% stake in Salene Chrome, a company which holds three grants over around 9,500 hectares of land in the Great Dyke.

Price: 115p

Market Cap: £288.84M

Share Information

Code: THS

Listing: LSE

52 week	High	Low
	145p	70p

Sector:

Website:

Company Synopsis:

Tharisa is a European headquartered integrated resource group. The Group is uniquely positioned incorporating mining, processing, beneficiation, marketing, sales and logistics. Tharisa Minerals is a low cost producer of PGM and chrome concentrates resulting from two distinct revenue streams from a single resource and costs being shared between the commodities.

Author:

Proactive Investors Ltd

+44 (0)207 989 0813

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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