



# tharisa<sup>2016</sup>

CONSOLIDATED ANNUAL RESULTS

**i**ntegrated  
**i**nnovation

# HIGHLIGHTS

## ROM MINED

↑ 15.6%

**4.8 Mt**

(2015: 4.2 Mt)

## PGM PRODUCTION

↑ 12.4% (5PGE + Au)

**132.6 koz**

(2015: 118.0 koz)

## CHROME CONCENTRATE PRODUCTION

↑ 10.8%

**1.2 Mt**

(2015: 1.1 Mt)

## REVENUE

↓ 11.0%

**US\$219.7m**

(2015: US\$246.8m)

## OPERATING PROFIT

↑ 74.5%

**US\$32.1m**

(2015: US\$18.4m)

## EBITDA

↑ 48.3%

**US\$43.0m**

(2015: US\$29.0m)

## PROFIT BEFORE TAX

↑ 129.2%

**US\$22.0m**

(2015: US\$9.6m)

## HEADLINE EARNINGS PER SHARE

↑ 200.0%

**US\$ 6 cents**

(2015: US\$ 2 cents)

## PROPOSED MAIDEN DISTRIBUTION TO SHAREHOLDERS OF **US\$ 1 CENT** PER SHARE

# LEADERSHIP REVIEW

financial year-end September 2016

Executive Chairman Loucas Pouroulis, Chief Executive Officer Phoevos Pouroulis and Chief Finance Officer Michael Jones.

Dear Stakeholder

In compiling this report we have been guided by materiality so that we 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](http://www.tharisa.com).

The year under review has once again proven the robustness of our low cost co-production model. We are pleased to report that, in spite of chrome concentrate prices reaching critically low levels in Q2, we negotiated the challenges and have succeeded in reporting an improved and profitable performance.

FY2016 was always set to be a watershed year for Tharisa even though the achievement of steady state production was impacted by safety-related stoppages in Q1, which delayed this achievement. However, from Q2 onwards the Tharisa Mine recorded steady state production (on an annualised basis) and a number of record achievements during the remainder of the year.

We mined 4.8 Mt of ore during the year, being the required mining call rate for the nameplate capacity of our processing plants, of which 4.7 Mt was processed through the two plants. This resulted in above guidance PGM production of 132.6 koz of contained PGMs and production of 1.2 Mt of chrome concentrates. Of the chrome concentrates, 269.4 kt comprised specialty grade product on the back of our strategic decision to increase our market share and capture higher margins in a suppressed metallurgical grade market.

PGM prices have remained relatively stable during the year albeit lower than FY2015 supported by a weaker ZAR, and we believe there is potential for a price recovery in platinum, in particular with palladium recording a strong recovery post the year-end to above US\$700/oz.

Post the year-end we have seen a recovery in the metallurgical grade chrome prices delivered to China on the back of physical supply shortages with inventories running to critically low levels, coupled with a Chinese stimulus package initiating strong stainless steel growth and consumption in China. Prices are currently reported at above US\$350/t CIF China.

Our full-year results demonstrates the significance of reaching steady state production, a reduction in unit costs, as well as operational efficiencies. Operating profit for the year amounted to US\$32.1 million (FY2015: US\$18.4 million), with a net profit after tax of US\$15.8 million (FY2015: US\$6.0 million) generating HEPS of US\$ 6 cents (FY2015: US\$ 2 cents).

It is the Group's policy to pay 10% of consolidated net profit after tax as a dividend, and the directors are pleased to announce that, subject to the necessary shareholder and regulatory approvals, the Board has approved an inaugural distribution to shareholders of US\$ 1 cent per share, signalling our strong intention of maintaining capital discipline and of being a dividend-paying company.

## SAFETY

Safety remains a priority at Tharisa, which achieved a fatality-free year and, at 30 September 2016, our LTIFR per 200 000 hours worked at the mine was 0.36.

As previously reported, Q1 was interrupted by a number of safety-related stoppages, primarily on the back of the tragic fatality that occurred in September 2015. This impacted our mill throughput for the quarter by approximately 15%. We are pleased to advise that no safety-related stoppages were incurred for the remainder of the year, highlighting our emphasis on safety as well as our improved relationship with the DMR inspectorate.

We continue to strive for a zero harm work environment and in line with the DMR's drive to minimise all injuries within the South African mining industry, we have renewed our commitment to our stakeholders and taken the necessary steps in ensuring a safer workplace. To that end it is pleasing to report that Tharisa Minerals was awarded the Best Safety Performance in class award at Mine Safe 2016.

## OPERATIONAL OVERVIEW

A number of milestones were achieved during the financial year including:

- 4.8 Mt reef mined, an increase of 15.6%
- 4.7 Mt milled, an increase of 5.8%
- 132.6 koz 5PGE + Au contained PGM production, up by 12.4%
- 69.9% overall PGM recovery, an increase of 6.2%
- 1.24 Mt production of chrome concentrates, up by 10.8%

# Leadership review

## financial year-end September 2016

- 62.7% chrome recovery, an increase of 8.1%
- 269.4 kt specialty grade chrome production, an increase of 138.8%

### MINING

Steady state reef mining was achieved for the year under review. The accelerated overburden stripping of the previous two years allowed a focus on inter-burden waste removal and an increased strike face length. It is planned that the stripping ratio will normalise to 9.7 bcm:bcm in FY2017 from the 7.3 bcm:bcm achieved in the current year.

### PROCESSING

The processing plants performed well throughout the year with exceptional performance during Q4, resulting in PGM recoveries achieving record levels of 80.6%, and chrome recoveries nearing targeted levels at 63.5% during the quarter.

Plant throughput equated to 98% of combined nameplate capacity despite the various enforced safety stoppages in Q1. The primary spiral replacement programme was successfully completed and enabled the production of specialty grade chrome concentrates to increase to 21.7% of total chrome concentrate production up from 10.1% the prior year, a strategic decision taken to mitigate against the sharp decline in metallurgical grade prices in Q1 and Q2. Specialty grade chrome concentrates typically command a US\$30/t premium over standard metallurgical grade chrome concentrates.

### LABOUR RELATIONS

Labour relations at the Tharisa Mine remained stable, during the year and we benefit from being in the second year of a three-year wage agreement concluded in the second quarter of FY2015. The agreement ensures annual salary increases in line with South African inflation rates. The interface between the NUM, which represents the majority of our employees, and Tharisa Minerals is constructive and co-operative. Our main contractor, MCC, has recognised AMCU as the representative union at the mine. There have been no material issues with the contractor's labour during the financial period under review.

### UTILITIES

Our relationship with our primary utility supplier, Eskom, continues on a sound footing with no material disruptions to electricity supply and with no impact on processing activities during the period under review.

South Africa has experienced a major drought and as a result water supply and sustainability was ranked as our number one risk for our mining and processing operations at the Tharisa Mine. In terms of our mitigation strategy we were able to secure additional water from the nearby Buffelspoort Dam via a temporary transfer and conversion of our agricultural water use rights to industrial use rights. This allocation along with our existing sources of water is sufficient for our operations. We are pleased to report that post-year-end typical rainfall has begun replenishing our conventional water sources.

### LOGISTICS

		2016	2015	Change
<b>Average transport cost per tonne of chrome concentrate – CIF China basis</b>	US\$/tonne	42	56	(25%)
<b>Chrome concentrates shipped</b>	kt	923.1	974.8	(5%)

The chrome concentrates destined for main ports in China were shipped either in bulk from the Richards Bay Dry Bulk Terminal or via containers and transported from Johannesburg by road to Durban, from where it was shipped. The economies of scale and in-house expertise have ensured that our transport costs, a major cost of the Group, remains competitive.

Arxo Logistics has sufficient storage capacity at both the Richards Bay Dry Bulk Terminal and the Durban container port to manage Tharisa Minerals' full production capacity.

A total of 923.1 kt (2015: 974.8 kt) of chrome concentrates was shipped by Arxo Logistics in FY2016, mostly to main ports in China. Of this, 95% was shipped in bulk, representing a significant increase on the prior year's bulk shipments of 87%. Bulk shipments are preferred by customers due to ease of handling and reduced port charges, as well as reduced levels of administration. The increase in bulk shipments demonstrates the effectiveness of the newly upgraded rail siding at Marikana and the use of the Richards Bay Dry Bulk Terminal link, as well as the benefit of Arxo Logistics being certified as a clearing agent with the revenue authorities at Richards Bay. Arxo Logistics provided third

party logistics services during the period under review and is planning to expand this service offering in the year ahead.

Negotiations regarding a planned public-private partnership for an on-site railway siding at the Tharisa Mine are continuing and final commercial terms are still to be agreed. This will not only improve efficiencies and costs, but will also improve safety and alleviate environmental impacts by reducing road freight haulage.

## SUSTAINABILITY

Sustainability is at the heart of our business. We are proud of our track record in minimising our environmental impact and, while we strive to improve further, we take 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. Our commitment to the neighbouring communities is evidenced in all aspects of our business, not only from our corporate social initiatives and local economic development plans, but also underpinned by equity ownership of the community in Tharisa Minerals.

## COMMODITY MARKETS AND SALES

		2016	2015	Change
PGM basket price	US\$/oz	736	885	(16.8%)
PGM basket price	ZAR/oz	10 881	10 620	2.7%
42% metallurgical grade chrome concentrate contract price	US\$/tonne	120	158	(24.1%)
42% metallurgical grade chrome concentrate contract price	ZAR/tonne	1 751	1 896	(8.0%)
Specialty grade chrome concentrate price (FOB basis)	US\$/tonne	126	146	(13.7%)
Exchange rate	ZAR:US\$	14.8	12.0	

PGM concentrate production continues to be sold to Impala Platinum in terms of the off-take agreement with a total of 132.9 koz of contained PGMs (on a 5PGE + Au basis) being sold during the year. This is an increase of 10.8% over the previous year's sales of 119.9 koz of contained PGMs (on a 5PGE + Au basis).

The PGM prill split by mass is as follows:

	2016	2015
Platinum	55.9%	56.2%
Palladium	16.1%	16.2%
Rhodium	9.4%	9.3%
Gold	0.2%	0.2%
Ruthenium	13.9%	13.7%
Iridium	4.5%	4.4%

Tharisa Minerals is paid a variable percentage of the market value of the contained PGMs in terms of an agreed formula. The PGM basket price has remained under pressure with the average PGM basket price per ounce reducing by 16.8% to US\$736/oz (2015: US\$885/oz) for the financial year. However, Tharisa Minerals benefited from a weakening of the ZAR relative to the US\$, resulting in the ZAR basket price increasing by approximately 2.7%.

Chrome concentrate sales totalled 1.2 Mt, 272.7 kt of which were higher value-add specialty chemical and foundry grade chrome concentrates with the bulk of the sales being metallurgical grade chrome concentrate. The average price for metallurgical grade chrome concentrate on a CIF main ports China basis reduced in US\$ terms to US\$120/tonne. China remains the main market for metallurgical grade chrome concentrate. The agency agreement with Noble for 50 ktpm metallurgical grade chrome concentrate continues.

Chemical and foundry grade chrome concentrates produced by Arxo Metals continued to be sold to Rand York Minerals in terms of an off-take agreement, and chemical grade chrome concentrates produced by Tharisa Minerals. Rand York Minerals and Arxo Resources have agreed to the joint marketing of the chemical grade concentrate sold by Tharisa Minerals.

# Leadership review

financial year-end September 2016

## FINANCIAL OVERVIEW

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

US\$ million	2016			2015		
	PGM	Chrome	Total	PGM	Chrome	Total
Revenue	81.5	138.1	219.6	83.1	163.7	246.8
Cost of sales	57.3	107.8	165.1	63.9	139.8	203.7
• Cost of sales excluding selling costs	57.1	64.7	121.8	63.7	80.8	144.5
• Selling costs	0.2	43.1	43.3	0.2	59.0	59.2
Gross profit contribution	24.2	30.3	54.5	19.2	23.9	43.1
Gross profit margin	29.7%	21.9%	24.8%	23.1%	14.6%	17.5%
Sales volumes	132.9 koz	1 196.2 kt		119.9 koz	1 124.4 kt	

*(Shared costs continue to be allocated on an equal basis to the respective reporting segments)*

Group revenue totalled US\$219.6 million, a decrease of 11.0% relative to the previous year. The decrease in revenue is attributable to a decrease in the commodity prices for both PGMs and chrome concentrates with the basket price for PGMs reducing by 16.8% per ounce and the metallurgical grade chrome concentrate price on a CIF main ports China basis reducing by 24.1% per tonne over the comparable period. The reduction in revenue was mitigated by the increase in PGM and chrome concentrate volumes sold.

The Group's gross profit margin of 24.8% compared favourably to the comparable period's gross profit margin of 17.5%.

The PGM segment gross margin of 29.7% was higher than the previous year, notwithstanding the sales revenue being negatively impacted by reduced PGM prices. The gross margin improved with a reduction in the overall unit cost of production as annualised steady state production was achieved and recoveries improved. The cost base for PGMs is predominantly in US\$ and the weakening of the ZAR relative to the US\$ impacted favourably on the PGM sector gross margin.

The chrome segment gross margin of 21.9% was higher than the year before with contributing factors including competitively priced freight rates for bulk shipments of chrome concentrates, reduction in the unit cost of production as steady state production on an annualised basis was achieved and the benefits on the cost base of a weakening ZAR relative to the US\$.

Gross margins also benefited following the modification of the Voyager Plant spiral circuits and increased production

of chemical grade chrome concentrates which are a higher value speciality product.

After accounting for administrative expenses of US\$22.8 million (a reduction of 8.1% over the comparable period), the Group achieved an operating profit of US\$32.1 million.

EBITDA amounted to US\$43.0 million (2015: US\$29.0 million).

Finance costs (totalling US\$10.2 million) principally related to the senior debt facility secured by Tharisa Minerals for the construction of the Voyager Plant.

Notwithstanding the depressed commodity prices during the financial year, the Group recorded a substantial improvement in profitability, generating a profit before tax of US\$22.0 million compared to the comparable period of US\$9.6 million.

The tax charge amounted to US\$6.2 million, an effective charge of 28.1%, due primarily to disallowable charges being incurred within the Group's activities, including in relation to inter-group preference share funding.

Foreign currency translation differences for foreign operations, arising where the Company has funded the underlying subsidiaries with US\$ denominated funding and the reporting currency of the underlying subsidiary is not in US\$, amounted to a favourable US\$4.2 million against the prior year's charge of US\$39.4 million. The average exchange rate for the main operating subsidiary (which reports in ZAR) weakened from ZAR11.98 in FY2015 to ZAR14.79 in the current reporting period.

Basic and diluted profit per share for the year amounted to US\$ 5 cents (2015: US\$ 2 cents) with headline earnings per share of US\$ 6 cents (2015: US\$ 2 cents).

The major capex for achieving steady state production has been incurred with the current capex spend focussed on stay in business capex and optimisation initiatives to improve recoveries of both PGMs and chrome concentrates. Additions to property, plant and equipment for the period amounted to US\$12.3 million, including an amount of US\$2.4 million relating to the capitalisation of deferred stripping. The depreciation charge amounted to US\$10.2 million (2015: US\$10.3 million).

In terms of the Group's Share Award Plan, during the financial year the Company issued 1 089 685 new ordinary shares ranking *pari passu* with the existing issued ordinary shares following the vesting of conditional awards.

The total debt amounted to US\$67.1 million, resulting in a debt-to-total-equity ratio of 33.2%. Offsetting the debt service reserve account amount of US\$9.8 million, resulted in a *pro forma* debt-to-equity ratio of 28.4%. The long-term targeted debt to equity ratio is 15%. Off-setting the debt service reserve account and the cash and cash equivalent of US\$15.8 million results in a net debt-to-total-equity ratio of 20.5%.

The principal debt is a senior debt facility raised to fund the expansion of the mining footprint and the construction of the Voyager Plant. The amount outstanding at 30 September 2016 amounted to US\$36.5 million (the facility is a ZAR denominated facility). Subsequent to the financial year-end, on 14 November 2016, project completion as defined in the senior debt facility terms was achieved. As a result the interest rate reduces by 140 basis points and the guarantee provided by the Company falls away.

The Group discounted certain letters of credit with financial institutions. This discounting is with recourse. At 30 September 2016, this short-term debt amounted to US\$23.0 million.

The Group generated net cash from operations of US\$22.2 million (2015: US\$41.4 million). Cash on hand amounted to US\$15.8 million. In addition, the Group held US\$9.8 million in a debt service reserve account.

It is Company policy to pay an annual dividend of 10% of consolidated net profit after tax. No dividend was declared in respect of the financial year ended 30 September 2015 due to the volatility of commodity prices post the financial year-end. It is therefore proposed to declare a distribution of

approximately 10% of the cumulative consolidated net profit after tax for the financial year ended 30 September 2015 and September 2016. To comply with Cypriot Companies Law, which precludes dividends being paid unless past losses have been recouped, the distribution, which has been approved by the Board, will, subject to shareholder approval and the necessary court approvals, be made by way of a return of share premium to shareholders (a capital reduction) in the amount of US\$ 1 cent per share. The necessary resolution will be proposed at the upcoming Annual General Meeting of the Company.

## OUTLOOK

With the considerable recovery in chrome concentrate prices underpinned by demand the margins from our chrome business are robust. Our free cash flow for FY2017 and EBITDA margins should grow considerably, supported by solid operational performance and a more favourable commodity outlook. While the PGM basket price in US\$ seems suppressed with the weaker South African currency we still maintain healthy margins and are geared to benefit from a recovery in this market. We look to additional optimisation within our stay in business capex, with the high energy flotation conversion in the Genesis plant boosting PGM recoveries within this plant, as well as the secondary spiral replacement programme underway potentially unlocking further chrome units.

Reaching steady state on an annualised basis in the year under review has set the business up to benefit from incremental improvements in feed grade, recoveries and more buoyant commodity markets. The production outlook for FY2017 remains at 147.4 koz of PGMs and 1.3 Mt of chrome concentrates, of which 300 kt will be specialty grade chrome concentrates.

The management team is positive about the prospects for the year ahead and believe that it will be the definitive year where the economies of scale will be demonstrated through reduced unit costs and increasing operating margins and material profits.

We thank our Board, management, employees, customers, suppliers and partners who have assisted the Company during this profitable year.



**CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS**  
30 September 2016

# Preparation of condensed consolidated financial statements

The condensed consolidated financial statements for the year ended 30 September 2016 have been extracted from the audited financial statements of the Group, but have not been audited. The auditor's report on the audited financial statements does not report on all of the information contained herein. Shareholders are therefore advised that in order to obtain a full understanding of the financial position and results of the Group, these condensed consolidated financial statements should be read together with the full audited financial statements and full audit report.

These condensed consolidated financial statements and the audited financial statements, together with the audit report, are available on the Company's website, [www.tharisa.com](http://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 financial statements.

The consolidated financial statements have been reported on without qualification by KPMG Limited.

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

The consolidated Annual Financial Statements have been approved by the Board on 28 November 2016.

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2016

	Notes	2016 US\$'000	2015 US\$'000
Revenue	4	219 653	246 782
Cost of sales	4	(165 177)	(203 692)
Gross profit		54 476	43 090
Other income		438	42
Administrative expenses	5	(22 775)	(24 777)
<b>Results from operating activities</b>		<b>32 139</b>	<b>18 355</b>
Finance income		770	1 185
Finance costs		(11 815)	(11 855)
Changes in fair value of financial assets at fair value through profit or loss		503	(25)
Changes in fair value of financial liabilities at fair value through profit or loss		368	1 972
<b>Net finance costs</b>		<b>(10 174)</b>	<b>(8 723)</b>
Profit before tax		21 965	9 632
Tax	6	(6 172)	(3 617)
<b>Profit for the year</b>		<b>15 793</b>	<b>6 015</b>
Other comprehensive income			
Items that may be classified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations, net of tax		4 212	(39 399)
<b>Other comprehensive income, net of tax</b>		<b>4 212</b>	<b>(39 399)</b>
<b>Total comprehensive income for the year</b>		<b>20 005</b>	<b>(33 384)</b>
Profit for the year attributable to:			
Owners of the company		13 809	4 623
Non-controlling interest		1 984	1 392
		<b>15 793</b>	<b>6 015</b>
Total comprehensive income for the year attributable to:			
Owners of the company		17 103	(24 721)
Non-controlling interest		2 902	(8 663)
		<b>20 005</b>	<b>(33 384)</b>
Earnings per share			
Basic and diluted earnings per share (US\$ cent)	7	5	2

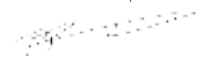
The notes on pages 13-24 are an integral part of these financial statements.


# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2016

	Notes	2016 US\$'000	2015 US\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	220 534	214 518
Goodwill		883	919
Long-term deposits	9	9 846	10 656
Other financial assets	10	2 585	1 636
Deferred tax assets	11	1 397	1 954
<b>Total non-current assets</b>		<b>235 245</b>	<b>229 683</b>
<b>Current assets</b>			
Inventories	12	15 767	8 951
Trade and other receivables		51 184	37 979
Other financial assets	10	1 176	55
Current taxation		134	144
Cash and cash equivalents	13	15 826	24 265
<b>Total current assets</b>		<b>84 087</b>	<b>71 394</b>
<b>Total assets</b>		<b>319 332</b>	<b>301 077</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	14	257	256
Share premium	14	456 181	452 512
Other reserve		47 245	47 245
Foreign currency translation reserve		(73 411)	(76 705)
Revenue reserve		(193 521)	(206 566)
Equity attributable to owners of the Company		236 751	216 742
Non-controlling interests	14	(34 892)	(37 794)
<b>Total equity</b>		<b>201 859</b>	<b>178 948</b>
<b>Non-current liabilities</b>			
Provisions		4 607	4 088
Borrowings	15	24 008	36 329
Deferred tax liabilities	11	5 275	13
<b>Total non-current liabilities</b>		<b>33 890</b>	<b>40 430</b>
<b>Current liabilities</b>			
Borrowings	15	38 408	33 692
Other financial liabilities		–	388
Current taxation		54	98
Trade and other payables		45 121	47 521
<b>Total current liabilities</b>		<b>83 583</b>	<b>81 699</b>
<b>Total liabilities</b>		<b>117 473</b>	<b>122 129</b>
<b>Total equity and liabilities</b>		<b>319 332</b>	<b>301 077</b>

The consolidated financial statements were authorised for issue by the Board of Directors on 28 November 2016.

  
**Phoevos Pouroulis**  
 Director

  
**Michael Jones**  
 Director

The notes on pages 13-24 are an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2016

		Attributable to owners of the Company	
	Note	Share capital US\$'000	Share premium US\$'000
<b>Balance at 1 October 2014</b>		255	452 363
<b>Total comprehensive income for the year</b>			
Profit for the year		–	–
<i>Other comprehensive income:</i>			
Foreign currency translation differences		–	–
<b>Total comprehensive income for the year</b>		–	–
<b>Transactions with owners of the Company</b>			
<i>Contributions by and distributions to owners:</i>			
Reclassification of non-controlling interest	14	–	–
Equity-settled share-based payments	14	–	–
Issue of ordinary shares	14	1	149
Contributions by owners of the Company		1	149
Total transactions with owners of the Company		1	149
<b>Balance at 30 September 2015</b>		256	452 512
<b>Total comprehensive income for the year</b>			
Profit for the year		–	–
<i>Other comprehensive income:</i>			
Foreign currency translation differences		–	–
<b>Total comprehensive income for the year</b>		–	–
<b>Transactions with owners of the Company</b>			
<i>Contributions by and distributions to owners:</i>			
Equity-settled share-based payments	14	–	–
Issue of ordinary shares	14	1	3 669
Contributions by owners of the Company		1	3 669
Total transactions with owners of the Company		1	3 669
<b>Balance at 30 September 2016</b>		257	456 181

The notes on pages 13-24 are an integral part of these financial statements.

Attributable to owners of the Company

Other reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000	Total US\$'000	Non- controlling interest US\$'000	Total equity US\$'000
47 245	(47 361)	(216 596)	235 906	(26 052)	209 854
–	–	4 623	4 623	1 392	6 015
–	(29 344)	–	(29 344)	(10 055)	(39 399)
–	(29 344)	4 623	(24 721)	(8 663)	(33 384)
–	–	3 079	3 079	(3 079)	–
–	–	2 317	2 317	–	2 317
–	–	11	161	–	161
–	–	5 407	5 557	(3 079)	2 478
–	–	5 407	5 557	(3 079)	2 478
47 245	(76 705)	(206 566)	216 742	(37 794)	178 948
–	–	13 809	13 809	1 984	15 793
–	3 294	–	3 294	918	4 212
–	3 294	13 809	17 103	2 902	20 005
–	–	(1 045)	(1 045)	–	(1 045)
–	–	281	3 951	–	3 951
–	–	(764)	2 906	–	2 906
–	–	(764)	2 906	–	2 906
47 245	(73 411)	(193 521)	236 751	(34 892)	201 859

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2016

	Notes	2016 US\$'000	2015 US\$'000
Cash flows from operating activities			
Profit for the year		15 793	6 015
Adjustments for:			
Depreciation of property, plant and equipment	8	10 167	10 256
Loss on disposal of property, plant and equipment	5	584	–
Impairment losses on property, plant and equipment		–	3
Impairment losses on goodwill		51	63
Impairment losses on inventory	12	15	217
Impairment losses on other financial assets		12	27
Changes in fair value of financial assets at fair value through profit or loss		(503)	25
Changes in fair value of financial liabilities at fair value through profit or loss		(368)	(1 972)
Interest income		(770)	(777)
Interest expense		10 287	11 754
Tax	6	6 172	3 617
Equity-settled share-based payments		2 542	3 157
		<b>43 982</b>	<b>32 385</b>
Changes in:			
Inventories		(4 634)	5 811
Trade and other receivables		(12 657)	(5 464)
Trade and other payables		(4 100)	10 296
Provisions		71	(777)
Cash from operations		<b>22 662</b>	<b>42 251</b>
Income tax paid		(472)	(847)
<b>Net cash flows from operating activities</b>		<b>22 190</b>	<b>41 404</b>
Cash flows from investing activities			
Interest received		892	669
Additions to property, plant and equipment	8	(12 307)	(24 591)
Proceeds from disposal of property, plant and equipment		124	3
(Additions)/refunds of other financial assets		(700)	2 702
<b>Net cash flows used in investing activities</b>		<b>(11 991)</b>	<b>(21 217)</b>
Cash flows from financing activities			
Refund of long-term deposits		1 369	2 367
Proceeds from bank credit and other facility borrowings		1 648	7 523
Net proceeds under obligations under new loan		2 310	146
Repayment of secured bank borrowings and loan to third party		(19 166)	(27 267)
Interest paid		(4 371)	(1 134)
<b>Net cash flows used in financing activities</b>		<b>(18 210)</b>	<b>(18 365)</b>
Net (decrease)/increase in cash and cash equivalents		(8 011)	1 822
Cash and cash equivalents at the beginning of the year		24 265	19 629
Effect of exchange rate fluctuations on cash held		(428)	2 814
<b>Cash and cash equivalents at the end of the year</b>	13	<b>15 826</b>	<b>24 265</b>

The notes on pages 13-24 are an integral part of these financial statements.

# Notes to the condensed consolidated financial statements

## 1. REPORTING ENTITY

Tharisa plc (“the Company”) is a company domiciled in Cyprus. These condensed consolidated financial statements of the Company for the year ended 30 September 2016 comprise the Company and its subsidiaries (together referred to as “the Group”). The Group is primarily involved in platinum group metals (“PGM”) and chrome mining, processing, trading and the associated logistics.

## 2. BASIS OF PREPARATION

### STATEMENT OF COMPLIANCE

These condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), International Accounting Standards, IAS34 Interim Financial Reporting, the Listings Requirements of the Johannesburg Stock Exchange and the Cyprus Companies Law, Cap. 113. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 30 September 2015. These condensed consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with IFRS.

These condensed consolidated financial statements were approved by the Board of Directors on 28 November 2016.

### USE OF ESTIMATES AND JUDGEMENTS

Preparing the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 September 2015.

### GOING CONCERN

After making enquiries which include reviews of current cash resources, forecasts and budgets, timing of cash flows, borrowing facilities and sensitivity analyses and considering the associated uncertainties to the Group’s operations, the Directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the consolidated financial statements and the condensed consolidated financial statements.

### NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

As from 1 October 2015, the Group adopted all changes to IFRS, which are relevant to its operations. The adoption did not have a material effect on the accounting policies of the Group.

The following Standards, Amendments to Standards and Interpretations have been issued but are not yet effective for annual periods beginning on 1 October 2015. The Board of Directors is currently evaluating the impact of these on the Group.

- IFRS 15 *Revenue from Contracts with Customers* (effective for annual periods beginning on or after 1 January 2018).
- IFRS 16 *Leases* (effective for annual periods beginning on or after 1 January 2019).
- Amendments to IAS 12: *Recognition of Deferred Tax Assets for Unrealised Losses* (effective for annual periods beginning on or after 1 January 2017).
- Amendments to IAS 7: *Disclosure Initiatives* (effective for annual periods beginning on or after 1 January 2017).
- IFRS 9 *Financial Instruments* (effective for annual periods beginning on or after 1 January 2018).

# Notes to the condensed consolidated financial statements

(continued)

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its audited consolidated financial statements as at and for the year ended 30 September 2015.

## 4. OPERATING SEGMENTS

Segmental performance is measured based on segment revenue, cost of sales and gross profit or loss, as included in the internal management reports that are reviewed by the Group's management.

	PGM US\$'000	Chrome US\$'000	Total US\$'000
<b>2016</b>			
Revenue	81 514	138 139	219 653
Cost of sales			
Cost of sales excluding selling costs	(57 135)	(64 710)	(121 845)
Selling costs	(218)	(43 114)	(43 332)
	(57 353)	(107 824)	(165 177)
Gross profit	24 161	30 315	54 476
<b>2015</b>			
Revenue	83 053	163 729	246 782
Cost of sales			
Cost of sales excluding selling costs	(63 674)	(80 834)	(144 508)
Selling costs	(193)	(58 991)	(59 184)
	(63 867)	(139 825)	(203 692)
Gross profit	19 186	23 904	43 090

The overhead costs relating to the manufacturing of the PGM and the chrome concentrates are allocated to the relevant operating segments based on the relative sales value per product on an ex-works basis. The allocated percentage for PGM concentrate and chrome concentrates accounted for this financial year is 50% for each segment which is consistent with the prior year allocation.

## GEOGRAPHICAL INFORMATION

The following table sets 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.

#### 4. OPERATING SEGMENTS (continued)

##### GEOGRAPHICAL INFORMATION (CONTINUED)

###### (i) Revenue from external customers

	2016 US\$'000	2015 US\$'000
China	37 392	65 432
South Africa	110 698	95 038
Singapore	13 670	7 927
Hong Kong	55 045	55 175
South Korea	1 523	10 673
Other countries	1 325	12 537
	<b>219 653</b>	<b>246 782</b>

Revenue represents the sales value of goods supplied to customers, net of value-added tax. The following table summarises sales to customers with whom transactions have individually exceeded 10% of the Group's revenues.

	2016		2015	
	Segment	US\$'000	Segment	US\$'000
Customer 1	PGM	81 514	PGM	82 856
Customer 2	Chrome	29 146	–	–
Customer 3	Chrome	28 094	–	–

	2016 US\$'000	2015 US\$'000
(ii) Specified non-current assets		
South Africa	221 457	215 430
Cyprus	3	5
China	–	2
	<b>221 460</b>	<b>215 437</b>

## Notes to the condensed consolidated financial statements

(continued)

	2016 US\$'000	2015 US\$'000
<b>5. ADMINISTRATIVE EXPENSES</b>		
Directors and staff costs		
Non-executive directors	499	504
Executive directors	1 267	1 396
Key management	930	1 000
Employees: salaries	5 337	6 401
bonuses	619	454
pension fund and medical aid contributions	2 073	2 259
	<b>10 725</b>	<b>12 014</b>
Audit – external audit services	384	488
Consulting	1 737	2 207
Corporate and social investment	108	309
Depreciation	320	255
Discount facility and related fees	457	366
Equity-settled share-based payment expense	2 542	3 157
Listing fees	942	-
Health and safety	236	167
Impairment losses	63	3
Insurance	781	856
Legal and professional	186	414
Loss on disposal of property, plant and equipment	584	-
Rent and utilities	697	867
Security	930	608
Telecommunications and IT related costs	645	581
Training	465	420
Travelling and accommodation	285	580
Sundry expenses	688	1 485
	<b>22 775</b>	<b>24 777</b>
	2016 US\$'000	2015 US\$'000
<b>6. TAX</b>		
Corporate income tax for the year		
Cyprus	309	240
South Africa	128	143
Special contribution for defence in Cyprus	4	3
Deferred tax		
Originating and reversal of temporary differences	5 731	3 231
Tax charge	<b>6 172</b>	<b>3 617</b>

## 7. EARNINGS PER SHARE

### BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share has been based on the following profit attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding.

	2016	2015
Profit for the year attributable to ordinary shareholders (US\$'000)	13 809	4 623
Weighted average number of ordinary shares at 30 September ('000)	256 178	255 076
Basic and diluted earnings per share (US\$ cents)	5	2

LTIP and SARS awards were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive.

### HEADLINE AND DILUTED HEADLINE EARNINGS PER SHARE

The calculation of headline and diluted headline earnings per share has been based on the following headline earnings attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding.

	2016	2015
Headline earnings for the year attributable to ordinary shareholders (US\$'000)	14 281	4 688
Weighted average number of ordinary shares at 30 September ('000)	256 178	255 076
Headline and diluted headline earnings per share (US\$ cents)	6	2

### RECONCILIATION OF PROFIT TO HEADLINE EARNINGS

	30 September 2016		30 September 2015	
	Gross	Net	Gross	Net
Profit attributable to ordinary shareholders		13 809		4 623
<i>Adjustments:</i>				
Impairment losses on goodwill	51	51	63	63
Loss on disposal of property, plant and equipment	584	421	–	–
Impairment losses on property, plant and equipment	–	–	3	2
Headline earnings		14 281		4 688

# Notes to the condensed consolidated financial statements

(continued)

	2016 US\$'000	2015 US\$'000
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Total cost	266 368	243 931
Total accumulated depreciation	(45 834)	(29 413)
<b>Net book value</b>	<b>220 534</b>	<b>214 518</b>
<b>Reconciliation of net book value</b>		
<b>Opening net book value</b>	<b>214 518</b>	<b>253 356</b>
Additions	12 307	24 591
Disposals	(708)	(7)
Depreciation	(10 167)	(10 256)
Exchange adjustment on translation	4 584	(53 166)
<b>Closing net book value</b>	<b>220 534</b>	<b>214 518</b>

Deferred stripping additions of US\$2.4 million (30 September 2015: US\$15.2 million) are included in mining assets and infrastructure.

During the year the Group acquired equipment under a finance lease. The leased equipment secures lease obligations. At 30 September 2016 the carrying amount of the leased equipment was equal to the cost as the equipment was not yet fully operational.

During the current year, the estimated economically recoverable proved and probable mineral reserve was reassessed which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 112.2 Mt and at 31 December 2015 was assessed to be 106.4 Mt. As a result, the expected useful life of the plant decreased. The effect of the change on the actual depreciation expense, included in cost of sales, is an additional US\$0.3 million.

## CAPITAL COMMITMENTS

At 30 September 2016, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US\$1.8 million (30 September 2015: US\$1.4 million).

## SECURITIES

At 30 September 2016, an amount of US\$200.8 million (30 September 2015: US\$196.4 million) of the carrying amount of the Group's tangible property, plant and equipment was pledged as security against secured bank borrowings.

		2016 US\$'000	2015 US\$'000
<b>9. LONG-TERM DEPOSITS</b>			
Long-term deposits		9 846	10 656

The long-term deposits represent restricted cash which is designated as a "debt service reserve account" as required by the terms of the Common Terms Agreement for the senior debt facility of Tharisa Minerals Proprietary Limited.

	Fair value hierarchy	2016 US\$'000	2015 US\$'000
<b>10. OTHER FINANCIAL ASSETS</b>			
<i>Non-current assets:</i>			
Investments in cash funds and income funds	Level 2	2 585	1 632
Interest rate caps	Level 2	–	4
		2 585	1 636
<i>Current assets:</i>			
Investments at fair value through profit or loss	Level 1	42	55
Forward exchange contracts	Level 2	656	–
Discount facility	Level 2	478	–
		1 176	55

### FORWARD EXCHANGE CONTRACTS

The Group entered into a number of forward exchange contracts to hedge certain aspects of the foreign exchange risk associated to the conversion of the US\$ to the ZAR. The net exposure of these contracts is US\$11.6 million with various expiries no later than on or before 30 December 2016.

## Notes to the condensed consolidated financial statements

(continued)

	2016 US\$'000	2015 US\$'000
<b>11. DEFERRED TAX</b>		
Deferred tax assets	1 397	1 954
Deferred tax liabilities	(5 275)	(13)
Net deferred tax (liability)/asset	<b>(3 878)</b>	1 941

Deferred tax assets and deferred tax liabilities are not offset unless the Group has a legally enforceable right to offset such assets and liabilities.

The estimates used to assess the recoverability of recognised deferred tax assets include a forecast of the future taxable income and future cash flow projections based on a three year period. The Group did not have tax losses and temporary differences for which deferred tax was not recognised.

	2016 US\$'000	2015 US\$'000
<b>12. INVENTORIES</b>		
Finished products	6 116	4 283
Ore stockpile	4 729	1 257
Work in progress	–	195
Consumables	4 937	3 306
	<b>15 782</b>	9 041
Impairment of consumables	(15)	(90)
Total carrying amount	<b>15 767</b>	8 951

Inventories are stated at the lower of cost or net realisable value. The Group impaired certain consumables and spares as the operational use became doubtful with no anticipated recoverable amount or value in use. The impaired consumables are equally allocated to the operating segments reported. There were no write downs to net realisable value during the year (30 September 2015: US\$0.1 million).

Inventories are subject to a general notarial bond in favour of the lenders of the senior debt facility.

### 13. CASH AND CASH EQUIVALENTS

	2016 US\$'000	2015 US\$'000
Bank balances	15 490	24 005
Short-term bank deposits	336	260
	<b>15 826</b>	<b>24 265</b>

As at 30 September 2016 an amount of US\$1.6 million (30 September 2015: US\$1.6 million) was provided as security for certain credit facilities and bank guarantees of the Group. A credit facility available to the Group at 30 September 2015 was not extended during the year and secured cash of US\$2.5 million was consequently released.

	30 September 2016		30 September 2015	
	Number of shares '000	US\$'000	Number of shares '000	US\$'000
<b>14. SHARE CAPITAL AND RESERVES</b>				
<b>SHARE CAPITAL</b>				
Authorised – ordinary shares of US\$0.001 each				
As at 30 September	10 000 000	10 000	10 000 000	10 000
Authorised – convertible redeemable preference shares of US\$1 each				
As at 30 September	1 051	1	1 051	1
<b>Issued and fully paid</b>				
<b>Ordinary shares</b>				
Balance at the beginning of the year	255 892	256	254 781	255
Allotments during the year	1 090	1	1 111	1
Balance at the end of the year	<b>256 982</b>	<b>257</b>	<b>255 892</b>	<b>256</b>

Allotments during the year were in respect of the award of 1 089 685 (30 September 2015: 1 111 240) ordinary shares granted in terms of the Share Award Scheme.

# Notes to the condensed consolidated financial statements

(continued)

## 14. SHARE CAPITAL AND RESERVES (continued)

### SHARE PREMIUM

During the years ended 30 September 2016 and 30 September 2015, the increases in the share premium account related to the issue and allotment of ordinary shares granted in terms of the Share Award Schemes.

### NON-CONTROLLING INTERESTS

During the year ended 30 September 2015, the Company reassessed its interpretation and application of IFRS 10: *Consolidated Financial Statements*. Consequently the treatment of intergroup funding transactions on a consolidated level and the impact of these transactions on the non-controlling interests were reconsidered. This resulted in a reclassification from non-controlling interest to the revenue reserves.

	2016 US\$'000	2015 US\$'000
<b>15. BORROWINGS</b>		
<i>Non-current</i>		
Secured bank borrowings	22 103	36 329
Finance leases	246	–
Deferred supplier	1 659	–
	<b>24 008</b>	<b>36 329</b>
<i>Current</i>		
Secured bank borrowings	14 443	14 346
Finance leases	677	–
Bank credit and other facilities	23 012	17 298
Guardrisk loan	169	164
Loan payable to related party	107	1 884
	<b>38 408</b>	<b>33 692</b>

## 15. BORROWINGS (continued)

### FINANCE LEASES

During the year the Group acquired equipment of ZAR22.9 million under a finance lease. The leased equipment secures lease obligations. The lease term was 24 months and the average effective borrowing rate was South African prime rate plus 3% pa. The interest rate was fixed at the contract date. No arrangements have been entered into for contingent rent.

	2016 US\$'000	2015 US\$'000
<b>Minimum lease payments due:</b>		
Within one year	760	–
Two to five years	253	–
	1 013	–
Less future finance charges	(90)	–
Present value of minimum lease payments due	923	–
Present value of minimum lease payments due:		
Within one year	677	–
Two to five years	246	–
	923	–

### DEFERRED SUPPLIER

The balance relates to a trade payable of which payment has been deferred. The amount payable is unsecured, bears interest at the South African prime rate and is repayable in 12-monthly instalments commencing on 30 October 2017.

## Notes to the condensed consolidated financial statements

(continued)

	2016 US\$'000	2015 US\$'000
<b>16. FINANCIAL INSTRUMENTS</b>		
<b>Financial assets – carrying amount</b>		
Loans and receivables	46 104	34 351
Long-term deposits	9 846	10 656
Cash and cash equivalents	15 826	24 265
Financial instruments at fair value through profit or loss	3 761	1 691
	<b>75 537</b>	<b>70 963</b>
<b>Financial liabilities – carrying amount</b>		
Borrowings	62 416	70 021
Trade payables	35 513	31 915
Discount facility	–	388
Income received in advance	3 102	8 348
Other payables	4 703	5 679
	<b>105 734</b>	<b>116 351</b>

The Board of Directors considers that the fair values of financial assets and liabilities approximate their carrying values at each reporting date.

	2016 US\$'000	2015 US\$'000
<b>17. RELATED PARTY TRANSACTIONS</b>		
<b>Key management compensation</b>		
Non-executive directors' remuneration	499	504
Executive directors' remuneration	1 267	1 396
Other key management remuneration	930	1 000
	<b>2 696</b>	<b>2 900</b>

### 18. CONTINGENT LIABILITIES

There is no litigation, current or pending, which is considered likely to have a material adverse effect on the Group.

### 19. EVENTS AFTER THE REPORTING PERIOD

On 14 November 2016, Tharisa Minerals Proprietary Limited achieved project completion in respect of the ZAR1 billion senior debt finance facility. As a result of project completion, the facility's interest rate will reduce from JIBAR plus 4.9% pa to JIBAR plus 3.4% pa. The project completion achievement does not have any impact on the consolidated financial position as at 30 September 2016.

Subject to the necessary shareholder and regulatory approvals, the Board of Directors has approved a distribution to shareholders of US\$ 1 cent per share.

The Board of Directors are not aware of any matter or circumstance arising since the end of the financial year that will impact these financial results.

### 20. DIVIDENDS

No dividends have been declared during the year (30 September 2015: no dividends).

The full audited Annual Financial Statements and the results presentation will be available for download in the Investor Relations section of the website on 29 November 2016. For any questions regarding the results, please contact our Investor Relations Manager, Sherilee Lakmidas at [slakmidas@tharisa.com](mailto:slakmidas@tharisa.com).

Further details about the distribution to shareholders will be announced in due course via SENS/RNS.

## CORPORATE INFORMATION

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### 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*)  
**Antonios Djakouris** (*Independent non-executive director*)  
**Omar Marwan Kamal** (*Non-executive director*)  
**Brian Chi Ming Cheng** (*Non-executive director*)  
**Carol Bell** (*Independent non-executive director*)  
**Joanna Ka Ki Cheng** (*Alternate non-executive director*)

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