

tharisa

Reviewed Interim Condensed
Consolidated
Financial Statements
for the six months ended 31 March 2021

May 2021



DISCOVER DEVELOP DELIVER **DIVERSIFY**

MANAGEMENT REPORT

For the six months ended 31 March 2021

Delivering on production reaps dividends for shareholders as PGM prices power ahead

Salient Features

- Industry-leading safety performance with an improved LTIFR of 0.06 per 200 000 man-hours worked
- Financial metrics underpinned by increases in PGM output, up 12.9% year on year ('YoY') on a 6E basis to 75.1 koz and chrome concentrate output excluding third party up 12.0% to 730.7kt
- Record PGM basket prices at US\$2 823/oz (2020 H1: US\$1 612), spot prices trading at ~US\$3 900/oz
- Revenue increased 61.2% to US\$313.6 million (2020 H1: US\$194.6 million)
- EBITDA increased 243.1% to US\$124.2 million (2020 H1: US\$36.2 million) at an EBITDA margin of 39.6%
- Profit before tax US\$104.6 million (2020 H1: US\$17.5 million), an increase of 497.7%
- Earnings per share up 494.4% to US 21.4 cents (2020 H1: US 3.6 cents)
- Operating cash flow up 164.2% to US\$104.9 million (2020 H1: US\$39.7 million)
- Interim dividend of US 4 cents per share, bringing the total shareholder cash payout to US\$48.2 million since listing
- Further successful deleveraging of the balance sheet, moving to a net cash position of US\$29.8 million (2020 H1: -US\$26.2)
- Return on invested capital for the period under review of 35.1% (2020: 10.6%)
- Guidance for FY2021 is maintained at 155 koz to 165 koz PGMs (6E basis) and 1.45 Mt to 1.55 Mt of chrome concentrates
- Construction of the Vulcan processing plant remains on track and construction completion expected before financial year end
- Tharisa acquired 100% of Salene Chrome Zimbabwe for US\$3.0 million effective 31 March 2021

Phoevos Pouroulis, CEO of Tharisa, commented:

"The first half of our 2021 financial year saw consistency within our operations, with steady improvements in mined and processed tonnes, underpinned by our industry-leading safety record which set the foundation for increased output, allowing Tharisa to leverage rising commodity prices. All our major commodities, namely platinum group metals (PGMs) and chrome basket prices rose, as the world economy started to recover post the impact of the COVID-19 pandemic. With our favourable PGM basket, we saw prices trading at historic record levels breaking through the US\$4 000 per Tharisa PGM basket ounce.

Tharisa was able to convert its operating performance into healthy cash generation, leading to balance sheet deleveraging and an interim dividend higher than the previous annual dividend, bringing our total cash return to shareholders to date to nearly US\$50 million, while also showing a net cash balance of just under US\$30 million. Our growth strategy remains well on track, with Vulcan construction progressing as planned and Tharisa post half year announcing the consolidation of its ownership in Salene Chrome, a strategic building block to capture the significant geological endowment of Zimbabwe's Great Dyke.

The board and management thank all of our incredible teams that in equal measure have continued to navigate the complexity of COVID-19, as well as innovate and excel across all of our operations, whilst generating sustainable returns for all our stakeholders."

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REFINED 2.5 Mt up 8.7% <small>(2020: 2.3 Mt)</small>	PGM PRODUCTION (SPT+Au) 75.1 koz up 12.9% <small>(2020: 66.2 koz)</small>	CHROME CONCENTRATE PRODUCTION 730.7 kt up 12.0% <small>(2020: 652 kt)</small>
REVENUE US\$313.6 m up 61.2% <small>(2020: 194.6 m)</small>	OPERATING PROFIT US\$104.5 m up 366.6% <small>(2020: 25.2 m)</small>	EBITDA US\$124.2 m up 243.1% <small>(2020: 35.0 m)</small>
PROFIT BEFORE TAX US\$104.6 m up 497.7% <small>(2020: 16.1 m)</small>	EPS US 21.4 cents up 494.4% <small>(2020: 3.6 cents)</small>	OPERATING CASH FLOW US\$104.9 m up 164.7% <small>(2020: 39.7 m)</small>
ROIC 35.1% <small>(2020: 10.5%)</small>	DIVIDEND US 4 cents	NET CASH US\$29.8 m up 213.7% <small>(2020: 8.6 m)</small>

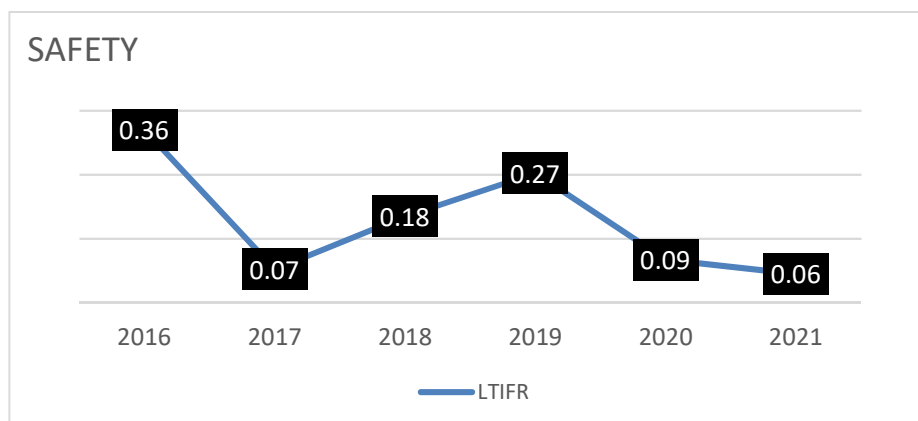
ESG

Safety is a core value and Tharisa continues to strive for zero harm at its operations. An LTIFR of 0.06 per 200 000 man hours worked was recorded, which maintains our industry-leading safety record.

We have enrolled 35 students into the adult education training program and 28 learners and a total of 55 internships in this financial year.

The Company has a continuous education campaign to prevent complacency around the COVID-19 pandemic. For full details on all the preventative measures Tharisa has implemented, please go to <https://www.tharisa.com/pdf/covid-19/covid-19-presentation-of-compliance.pdf>

As of 26 May 2021, the Company had 172 confirmed COVID-19 cases, of which 162 have recovered, with 8 active cases and 2 deaths.



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The Key Numbers

	Unit	HY1 FY2021	HY1 FY2020	Change %
Reef mined	kt	2 467.5	2 274.1	8.5
Stripping ratio	m ³ waste: m ³ reef	11.5	11.6	(0.9)
Reef milled	kt	2 758.9	2 414.1	14.3
PGM flotation feed	kt	2 104.2	1 793.5	17.3
PGM rougher feed grade	g/t	1.42	1.39	2.2
PGM recovery	%	78.1	82.9	(5.8)
PGM ounces produced	5PGE+Au koz	75.1	66.5	12.9
Average PGM basket price	US\$/oz	2 823	1 612	75.1
Average PGM basket price	ZAR/oz	43 051	24 178	78.1
Cr ₂ O ₃ ROM grade	%	17.8	18.2	(2.2)
Chrome recovery	%	62.6	62.5	0.2
Chrome yield	%	26.5	27.0	(1.2)
Chrome concentrates produced (excluding third party)	kt	730.7	652.6	12.0
Metallurgical grade	kt	551.3	494.6	11.5
Specialty grades	kt	179.4	158.0	13.5
Third-party chrome production	kt	111.7	117.0	(4.5)
Chrome concentrates sold (including third-party)	kt	899.0	749.4	20.0
Metallurgical grade chrome concentrate contract price	US\$/t CIF China	145	138	5.1
Metallurgical grade chrome concentrate contract price	ZAR/t CIF China	2 203	2 052	7.4
Average exchange rate	ZAR:US\$	15.3	15.0	2.0
Group revenue	US\$ million	313.6	194.6	61.2
Gross profit	US\$ million	128.6	43.6	195.0
Net profit for the period	US\$ million	75.7	11.9	536.1
EBITDA	US\$ million	124.2	36.2	243.1
Headline earnings	US\$ million	58.8	9.8	500.0
Headline earnings per share	US\$ cents	21.9	3.7	491.9
Earnings per share	US\$ cents	21.4	3.6	494.4
Interim dividend	US cents	4.0	-	100.0
Gross profit margin	%	41.0	22.4	83.0
EBITDA margin	%	39.6	18.6	112.9
Net cash flows from operating activities	US\$ million	104.9	39.7	164.2
Net cash/(debt)	US\$ million	29.8	(26.2)	213.7
Capital expenditure	US\$ million	39.5	47.7	(17.2)

Guidance for FY2021

- Guidance is maintained at 155 koz to 165 koz PGMs (6E basis) and 1.45 Mt to 1.55 Mt of chrome concentrates
- COVID-19 remains a risk to the Company and our forecasts and guidance are premised on the current level of economic activity being maintained

Review of operations

Following on from a strong finish to a complex FY2020, our H1 FY2021 operational and financial results were built on the continued safety performance we achieved in this interim period. Coupled with this momentum and focus, these results will lead to an improved performance in the second half of the year.

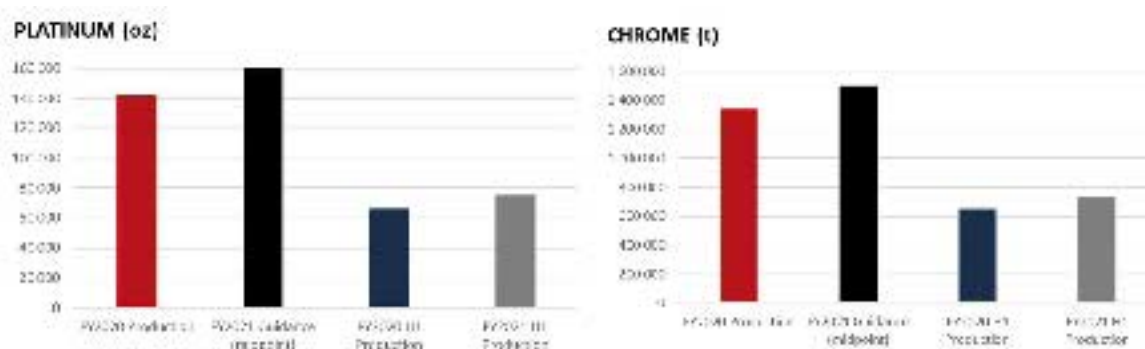
As indicated in the last review, Tharisa is firmly on track to achieving its long-term sustainable growth ambitions, with two major components of this growth, namely the construction of the Vulcan fine chrome recovery plant and the first strategic acquisition outside of our operating borders, Salene Chrome Zimbabwe having been announced.

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The long-term sustainability is also based on the continued success of our Tharisa open pit mine in the Bushveld Complex, South Africa, one of the few mines which co-produces both PGMs and chrome commercially from the same ore body and within the lowest cost quartiles for both commodities.

Measured against the corresponding period last year, the majority of our metrics have performed better and are in line with the mine plan and the exceptional performance we managed to achieve in the second half of the past financial year. The mine reset, investment in the new fleet and adherence to the 14-year open pit life of mine plan has meant our ability to move volume and thus deliver run of mine material into the plants, which are operating at above name-plate capacity following the implementation of optimization initiatives, remains firmly intact. Grade control remains an area of focus for further improvements. However, the main driver to improving efficiency and output is the ability to consistently deliver run of mine ore to the processing plants, and this was certainly achieved despite the significant headwinds of above normal rainfall and electric storms in Q1 and Q2. Furthermore, our unit costs have remained in line with forecasts, driven by this ongoing improvement in tonnes mined.



PGMs have remained the standout performer for the past 12 months, with current spot prices trending over US\$1 000/oz higher than the prices achieved for the six months under review. This performance has been primarily driven by the strong increase in rhodium pricing driven by tightening NOx emission controls which has led to increased demand, while the supply side has been impacted by primary mine supply and processing issues, which, given the concentrated nature of this supply, will unlikely be alleviated any time soon. Tharisa's PGM prill split has above average industry exposure to rhodium, which accounts for around 12% when measured on a 4E basis.

Rhodium prices averaged US\$18 354/oz (2020 H1: US\$7 522/oz) for the period, an increase of 144.0%, resulting in rhodium contributing an increasing share of revenues. Platinum prices averaged US\$1 063/oz (2020 H1: US\$908/oz), an increase of 17.1% and palladium prices averaged US\$2 374/oz (2020 H1: US\$2 034/oz), an increase of 16.7%.

Stainless steel production and demand remain robust, with China and Indonesia dominating output and thus demand for chrome ore. Power and emission controls curtailed production of ferrochrome most notably in Inner Mongolia. This resulted in a deficit of ferrochrome and a rally in the price. Consequently, chrome ore enjoyed a strong rally in price which tapered off prior to the end of the second quarter but pleasing to see is the increase in pricing for the period under review.

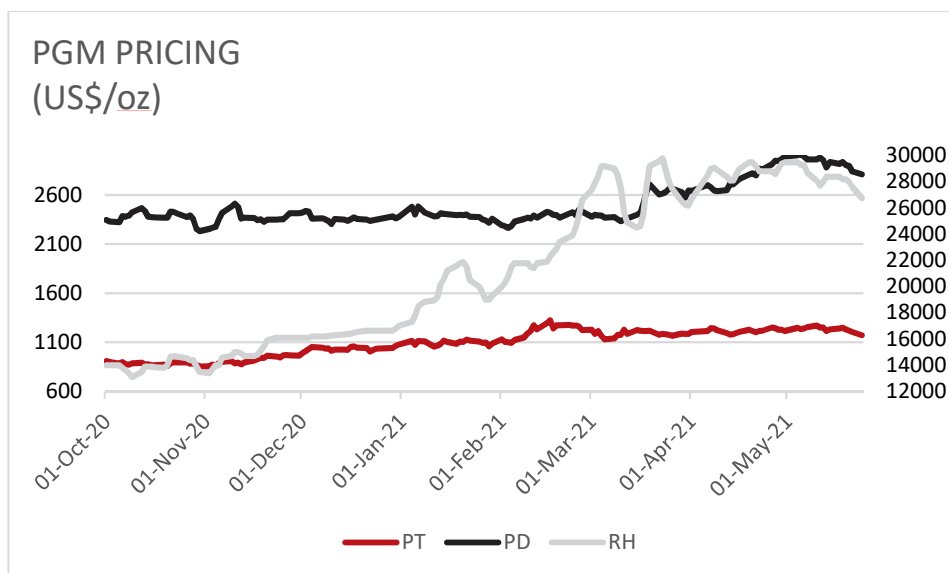
Revenue generated from the chrome segment of the business increased 31.5%, mainly due to an increase of 22.9% in sales volumes and a 5.1% increase in chrome selling prices. In terms of volumes sold, metallurgical grade sales totalled 603.5 kt (2020 H1: 517.7 kt) an increase of 16.6% and specialty grade sales totalled 188.2 kt (2020 H1: 126.3 kt) an increase of 49.0%.

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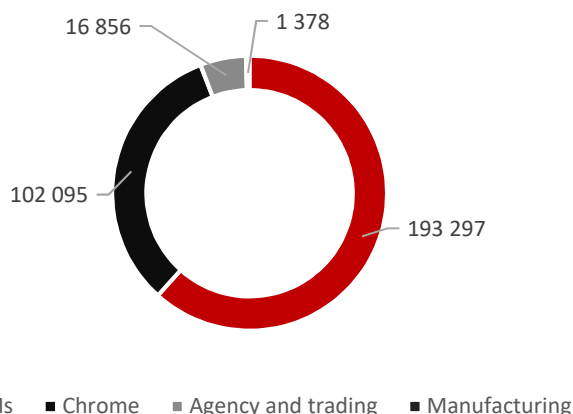
CHIEF FINANCE OFFICER'S REVIEW

The financial results of the Group were characterised by increased revenue as the demand fundamentals for the Group's commodities resulted in increased commodity prices with an increase of 75.1% in the PGM basket price to US\$2 823/oz (2020 H1: US\$1 612/oz) as well as the metallurgical grade chrome concentrate price increasing by 5.1% averaging US\$145/t (on a CIF main ports China basis) (2020 H1: US\$138).



Group revenue totalled US\$313.6 million (2020 H1: US\$194.6 million) of which US\$193.3 million was derived from the sale of PGM concentrate and US\$102.1 million was derived from the sale of chrome concentrates. The agency and trading segment together with the manufacturing segment contributed the balance of US\$18.2 million.

REVENUE CONTRIBUTION (US\$m)



The increase in revenue relative to the comparable period of 2020 is as a result of an increase in:

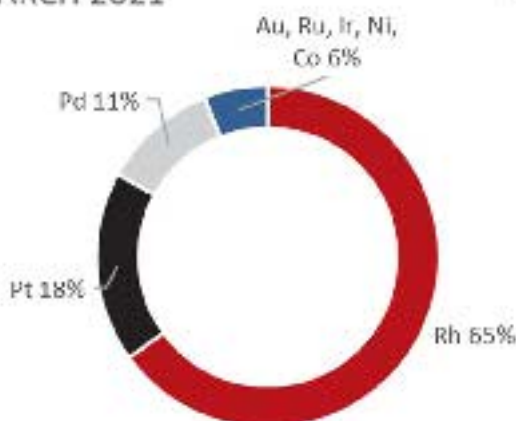
- PGM sales volumes from 66.9 koz to 74.8 koz (+10.6%)
- the PGM basket price from US\$1 612/oz to US\$2 823/oz (+75.1%)
- chrome sales volumes from 644.0 kt to 791.7 kt (+22.9%)
- the metallurgical grade chrome concentrate price from US\$138/t to US\$145/t (+5.1%)

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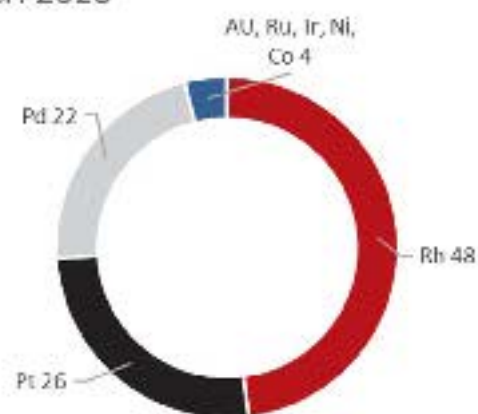
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Particularly noteworthy is the contribution of rhodium to the PGM segment revenue as, while comprising 9.7% of the 6E prill split, contributed 65% with the price increasing from an average US\$7 522/oz to US\$18 354/oz (+144.0%).

PGM MARCH 2021



PGM MARCH 2020



Gross profit amounted to US\$128.6 million (2020 H1: US\$43.6 million) with a gross profit margin of 41.0% (2020: 22.4%).

On a unit cost basis, with the 8.5% increase in reef tonnes mined, the reef mining cost per tonne mined reduced marginally from US\$31.0/t to US\$30.5/t (-1.6%) benefitting from the fixed costs being absorbed over increased production units. This cost per reef tonne mined was incurred on a stripping ratio of 11.5 on a per cubic metre basis. On a per cube mined basis (i.e. including both waste and reef) the cost remained at US\$8.6/m³ notwithstanding the 7.6% increase in cubes mined. US\$13.9 million of the deferred stripping was capitalised.

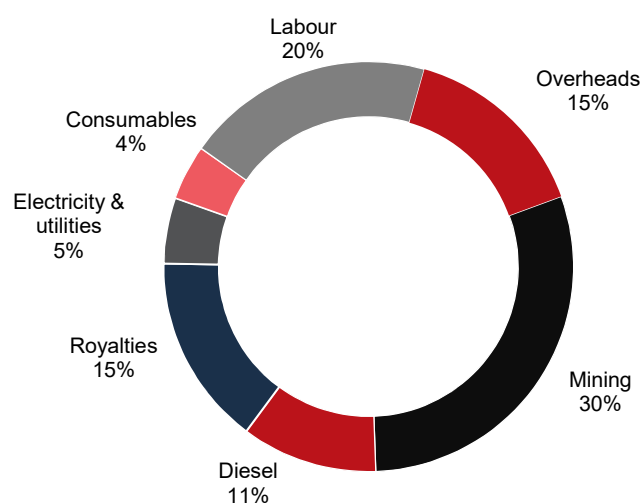
	Units	31 March 2021 Actual	31 March 2020 Actual	Variance %
Cubes mined	m ³	8 789 123	8 168 773	+7.6
Cost per cube mined	US\$/m ³	8.6	8.6	-
Reef tonnes mined	tonnes	2 467 505	2 274 090	+8.5
Cost per reef tonne mined	US\$	30.5	31.0	-1.6
Tonnes milled	tonnes	2 758 851	2 414 086	+14.3
On mine cash cost per tonne milled	US\$	41.0	43.5	-5.7
Consolidated cash cost per tonne milled	US\$	44.9	47.3	-5.1

The consolidated cash cost per tonne milled (i.e. including mining and processing but excluding transport and freight) decreased by 11.8% from US\$20.4/t to US\$18.0/t. Freight rates have however been reflecting an upward trend as the demand for shipping recovers following the global easing of lock-down restrictions as a result of the coronavirus pandemic and increased demand for bulk commodities. The total logistical costs premised on rail inland logistics increased by 0.3% from US\$63.4/t to US\$63.6/t (CIF main ports China), with rail being constrained by the national lack of investment in both the port and rail infrastructure bottlenecking the export of bulk commodities.

With the increased commodity prices and the utilisation of the capital allowances applicable for the calculation of mining royalties due to the South African fiscus, the mining royalty cost has increased significantly as part of the cost of sales.

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With the increased contribution of PGM sales to Group revenue, the basis of the allocation of shared costs has been revised to 80% for the PGM segment (2020 H1: 75%) and 20% for the chrome segment (2020 H1: 25%). The allocation is reviewed half yearly.

Administration expenses amounted to US\$21.6 million (2020 H1: US\$18.6 million), an increase of 16.1%. The major cost within administration expenses was employee costs at US\$11.5 million (including equity settled share-based payment expenses) (2020 H1: US\$10.3 million) comprising 53.2% of the administrative costs (2020 H1: 55.4%).

After accounting for the administration expenses, results from operating activities amounted to US\$104.5 million (2020 H1: US\$22.3 million).

EBITDA amounted to US\$124.2 million (2020 H1: US\$36.2 million).

Finance costs of US\$2.8 million (2020 H1: US\$4.1 million) relate primarily to the asset equipment finance, trade finance facilities utilisation and limited recourse discounting facility relating to certain PGM receivables.

The Group generated a profit before tax of US\$104.6 million (2020 H1: US\$17.5 million).

The tax charge amounted to US\$28.9 million (2020 H1: US\$5.6 million), an effective charge of 27.7% (2020 H1: 32.1% charge). A normalised tax rate should be circa 25%. However, certain expenditure incurred by the Company is not tax deductible. Cash tax paid amounted to US\$2.5 million. The tax shield pursuant to the unredeemed capex available within the Group for off-set against future profits amounts to US\$4.3 million. This amount will be fully utilized in the near term resulting in an increased cash tax being payable going forward.

The comprehensive income for the period, as a consequence of favourable foreign currency translation differences of US\$34.2 million (2020 H1: -US\$37.4 million), amounted to US\$109.8 million (2020 H1: - US\$25.5 million).

Basic earnings per share for the period amounted to US\$ 21.4 cents (2020 H1: US\$ 3.6 cents).

The Group generated net cash from operating activities after tax of US\$104.9 million and free cash flow of US\$65.4 million after additions to property plant and equipment of US\$39.5 million. Of this total capex spend, approximately US\$13.0 million related to additions to the mining fleet and US\$23.0 million related to other mining assets. Of the US\$23.0 million, US\$7.2 million related to expansion capital.

The senior debt facilities comprising a term loan, revolving credit and overdraft facilities were repaid on maturity and discussions are in progress to arrange appropriate corporate banking facilities for the Group.

After taking into account, inter alia, debt and interest repayments, there was a net increase in cash and cash equivalents for the period of US\$20.2 million.

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Cash and cash equivalents on hand totalled US\$72.8 million with the Group being in a net cash position of US\$29.8 million as at 31 March 2021.

The return on invested capital, calculated as the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest-bearing short-term liabilities), for the period under review was 35.1% (2020: 10.6%).

The Company acquired the entire issued share capital of Salene Chrome Zimbabwe (Private) Limited ('Salene Chrome') on 31 March 2021 for a cash consideration of US\$3.0 million that will be paid from available cash resources. This investment is in addition to the US\$2.1 million spent on an initial exploration programme undertaken by the Company. Subject to certain profitability criteria, a commission calculated at 3% of the sales revenue is payable to the vendor, capped at US\$10.0 million. The Company is providing funding up to an amount of US\$5.0 million to fund the construction of a chrome processing plant and to provide working capital.

In addition to the US\$4.5 million cash consideration paid for its 26.8% shareholding in Karo Mining Holdings Limited ('Karo Mining'), the Company has invested a further amount of US\$1.4 million to supplement the exploration work undertaken by Karo Mining and as a prelude to exercising its right to invest directly in the underlying investments of Karo Mining.

From time to time, the Group concludes transactions with related parties. These transactions are concluded on an arms' length basis and are disclosed in the ensuing interim condensed consolidated statements (refer to note 22, pages 47 to 52).

Dividend

A dividend of US 4.0 cents per ordinary share has been declared.

The interim dividend will be paid on Wednesday, 30 June 2021 and will be paid from income reserves.

Shareholders on the principal Cyprus register will be paid in United States Dollar (USD), shareholders whose shares are held through Central Securities Depository Participants (CSDPs) and brokers and are traded on the JSE will be paid in South African Rand (ZAR) and holders of Depository Interests traded on the LSE will be paid in Sterling (GBP). The currency equivalents of the dividend, based on the weighted average of the South African Reserve Bank's daily rate at approximately 10:30 (UTC +2) on 25 May 2021, being the currency conversion date, are as follows:

	Exchange rate	Dividend per share in payment currency
South Africa – JSE	ZAR 13.85200/US\$	55.40800 South African cents per share
United Kingdom - LSE	GBP 0.70552/US\$	2.82207 pence per share

The timetable for the dividend declaration is as follows:

Declaration and currency conversion date	Tuesday, 25 May 2021
Currency conversion rates announced	Thursday, 27 May 2021
Last day to trade cum-dividend rights on the JSE	Monday, 14 June 2021
Last day to trade cum-dividend rights on the LSE	Wednesday, 16 June 2021
Shares will trade ex-dividend rights on the JSE	Tuesday, 15 June 2021
Shares will trade ex-dividend rights on the LSE	Thursday, 17 June 2021
Record date for payment on both JSE and LSE	Friday, 18 June 2021
Dividend payment date	Wednesday, 30 June 2021

No dematerialisation or rematerialisation of shares within Strate will be permitted between Tuesday, 15 June 2021 and Friday, 18 June 2021, both days inclusive. No transfers between registers will be permitted between Thursday, 27 May 2021 and Friday, 18 June 2021, both days inclusive.

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Tax implications of the dividend

Shareholders and Depository Interest holders should note that information provided should not be regarded as tax advice.

Shareholders are advised that the dividend declared will be paid out of income reserves and may therefore be subject to dividend withholding tax depending on the tax residency of the shareholder.

South African tax residents

South African shareholders are advised that the dividend constitutes a foreign dividend. For individual South African tax resident shareholders, dividend withholding tax of 20% will be applied to the gross dividend of 55.40800 South African cents per share. Therefore, the net dividend of 44.3264 South African cents per share will be paid after 11.0816 South African cents in terms of dividend withholding tax has been applied. Shareholders who are South African tax resident companies are exempt from dividend tax and will receive the dividend of 55.40800 South African cents per share. This does not constitute legal or tax advice and is based on taxation law and practice in South Africa. Shareholders should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

UK tax residents

UK tax residents are advised that the dividend constitutes a foreign dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

Cyprus tax residents

Individual Cyprus tax residents are advised that the dividend constitutes a local dividend and that they should consult their brokers, financial and/or tax advisors with regard to how they will be impacted by the payment of the dividend.

Additional information required by the JSE Listing Requirements

Tharisa has a total of 275 000 000 ordinary shares in issue on Wednesday, 26 May 2021, of which 269 102 331 carry voting rights and are eligible to receive dividends.

Principal Business Risks

Tharisa regards principal business risks as issues that may, if they materialise, substantially affect the Group's ability to create and sustain value in the short, medium and long term. The risks that are material, i.e. the possibility of loss or harm occurring whether permanent in nature or causing significant damage, whether physical or financial, to Tharisa and its stakeholders are determined by an analysis of the Group's risks, the external environment and the Group's engagement with stakeholders. Material risks may impact the achievement of the Group's strategy. Each risk also carries with it challenges and opportunities. The Group's strategy takes into account known risks and these are assessed regularly, updated and included in the organisational risk matrix.

Material risks are considered and reported on an ongoing basis by those members of the management team responsible for risk management. The Tharisa Risk Committee comprises all members of the Board. Risks are identified in the Group Risk Register and are considered by management on a quarterly basis and reported to the Board at least twice a year.

Mitigation of risks, whether partial or in full, forms part of management's responsibility and is aligned with the Group's strategy.

The following tables summarise the material risks identified by management in consultation with stakeholders and with reference to the Group's business model and strategy.

Risk	Impact	Mitigation
Safety		
Keeping people safe is of paramount importance to Tharisa. Mining and processing	Disruptions to operations pending root cause investigations	Strive for zero harm working environment Implement culture of safety risk intolerance

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Risk	Impact	Mitigation
safely is a key performance indicator for all executives and managers at Tharisa	Potential section 54 and section 55 instructions from the DMRE in terms of the South African Mine Health and Safety Act that impact on production	Comprehensive training on standard operating procedures Continuous training and adherence to global best practices Transparent and open relationships with DMRE inspectorate Key performance indicator in Group cash bonus scheme to incentivise safe behaviour Ensuring Zimbabwe operations align with Group safety standards
COVID-19 pandemic		
Keeping people safe is of paramount importance to Tharisa	The impact of the COVID-19 pandemic is as yet not fully quantifiable as the pandemic is ongoing	Tharisa has put in place measures that at a minimum comply with government regulations and adhere to best practices. Rigorous screening and testing measures are in place. Succession planning is in place in the event of illness. The Company has taken these steps proactively but there is no guarantees that the measures put in place will ensure the Company and its operations will not be affected by the pandemic
Political uncertainty		
<p>South Africa – the burgeoning unemployment, increasing government debt and negligible GDP growth have led to a negative response to political certainty</p> <p>Negative business confidence</p> <p>Zimbabwe – while then country is not subject to sanctions, certain international sanctions still exist and may affect the stability of the economy</p> <p>Hyper-inflation and monetary policy uncertainty</p> <p>Negative business confidence and political uncertainty</p> <p>Lack of currency liquidity</p>	<p>Unattractive investment destination(s) for international investors</p> <p>Potential for further credit rating downgrades</p> <p>Political civil unrest adversely impacting on mine production</p>	<p>The South African government has indicated commitment and intent in ensuring South Africa remains politically stable and that the economy advances</p> <p>Pledges by global concerns to invest in the country which will serve to improve business confidence, unlock investment by local concerns and build GDP growth</p> <p>Lifting of certain indigenisation restrictions in Zimbabwe has and should attract further investment into the mining sector</p> <p>The President's willingness to attract international investment by his declaration that "Zimbabwe is open for business"</p> <p>Establishment and awarding of Special Economic Zones to assist capital flows and investment</p>
Regulatory compliance		
<p>Tharisa Minerals' right to mine is dependent on strict adherence to various legal and legislative requirements</p> <p>Non-compliance with the MPRDA and/or Mining Charter and/or the Group's Social and Labour Plan</p> <p>The Group is required to comply with a range of health and safety laws and regulations in connection with its mining, processing and on mine logistics activities. Any perceived violation of the regulations could lead to a temporary shutdown of all or a portion of the Group's mining activities</p> <p>Non-compliance with the Mines and Minerals Act of Zimbabwe and mining regulations promulgated under such Act</p>	<p>Cost of compliance to changes in the Mining Charter</p> <p>Non-compliance resulting in potential legal sanction including fines, penalties and risks to the right to mine via a forfeiture or cancellation</p> <p>Capital raising hindered</p>	<p>Ensure compliance with current MPRDA and applicable legislation</p> <p>Mining Charter provides some certainty</p> <p>Ensure compliance with the terms of the Mining Charter while making use of the phasing in period</p> <p>Ensure compliance with the Group's Social and Labour Plan</p> <p>Proactive engagement with regulatory authorities and industry organisations</p> <p>Ongoing communication and awareness with investors</p> <p>Ensure compliance with all relevant Zimbabwean legislation including the Mines and Minerals Act, Mining regulations promulgated under section 403 of the Mines and Minerals Act, the Labour Act, Exchange Control regulations and other laws and enactments governing investment</p> <p>Routine audits are carried out by the DMRE to ensure compliance</p> <p>Regular inspections are conducted by the DMRE to ensure compliance.</p>

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Risk	Impact	Mitigation
Production/location concentration		
<p>Tharisa currently owns and operates one primary producing asset, located in South Africa</p> <p>The Group has made early entry investments into Zimbabwean exploration projects, however the Group is still exposed to the potential of political risk and instability within the country of its operation</p>	<p>Exposure to potential macroeconomic, social and socio-political risks and instability</p> <p>Sovereign ratings downgrades of the country of operation can limit the Group's ability to raise financing and increase the cost thereof</p> <p>Exposure to only two main commodities</p>	<p>Third-party operations such as the operations of Western Platinum's K3 UG2 chrome plant, provides additional revenue from an alternate operation</p> <p>Diversification into higher grade chrome products has opened new markets for Tharisa</p> <p>Development projects in Zimbabwe provide geographic diversification as well as higher grade chrome products</p> <p>Considering opportunities to diversify commodities as they arise</p>
Global commodity prices and currency volatility		
<p>The Group's revenues, profitability and future rate of growth depend on the prices of PGMs and chrome</p> <p>The state of the world's economies impact on demand and market prices for PGMs and chrome</p> <p>Volatility in the ZAR:US\$ exchange rate affects the Group's profitability</p>	<p>Downward pressure on the prices of PGMs and/or chrome may negatively affect the Group's profitability and cash flows</p> <p>The Group's reporting currency is US\$. The Group's current operations are predominately based in South Africa, with a ZAR cost base, while the majority of the revenue stream is in US\$, exposing the Group to the volatility and movement in the currencies</p> <p>Risk of competitor product dumping and undercutting market prices</p>	<p>Monitor costs closely to ensure that the Group remains in the lowest cost quartile</p> <p>Stringent cost control</p> <p>Improved operating efficiencies and production driving down unit costs</p> <p>Service providers appointed to manage the Group foreign exchange and PGM hedging strategy</p> <p>Production of higher value-add specialty grade chrome concentrates comprising ~25% of Group chrome concentrate production</p>
Financing and liquidity		
<p>The activities of the Group expose it to a variety of financial risks including market, commodity prices, credit, foreign exchange and interest rate risks</p> <p>Static share price trading</p>	<p>Significant changes in the financial assumptions made by the Group could impact on its ability to continue operating and jeopardise its ability to raise financing in the future</p> <p>Adverse impact on the ability to raise capital for growth and acquisitions</p>	<p>Positioned as a low-cost producer of both PGM and chrome concentrates</p> <p>Production of higher value-add specialty grade chrome concentrates</p> <p>Leveraging third-party operations</p> <p>Diversified customers and markets</p> <p>Stable Group performance assisted by free cash flows generated from operating activities</p> <p>Trade finance facilities assist with working capital requirements</p> <p>Secondary listing on the LSE and an additional listing on A2X in South Africa provide additional trading platforms and increased liquidity</p> <p>Marketing and roadshow efforts have enhanced the Group's profile and investor awareness</p>
Market/customer concentration		
<p>The bulk of Tharisa's chrome production is exported to China. This gives the Group a significant exposure to a single market</p> <p>Proposal by the South African government to impose a chrome tax</p>	<p>Customer base largely located in China, with accompanying exposure to Chinese markets</p>	<p>No reliance on a dominant customer within that market</p> <p>Tharisa has strategically diversified its production through the increase of specialty grade chrome concentrates, which make up approximately 25% of Tharisa's total chrome production</p> <p>Chemical and foundry grade chrome concentrates sold into diversified global markets</p> <p>Exploration project in Zimbabwe is focusing on higher grade chrome products</p> <p>PGM concentrate sold to leading precious metal refiners on a long-term offtake basis</p> <p>Lobbying of government has thus far shelved the proposed chrome tax in South Africa</p>

MANAGEMENT REPORT

For the six months ended 31 March 2021

Risk	Impact	Mitigation
Environment		
Tharisa is obliged in terms of its undertaking to stakeholders, including government, providers of capital and the community, to monitor, minimise and mitigate our impact on the physical environment and not to infringe on the rights to a safe and healthy environment. Non-compliance with this undertaking may infringe on the terms of the mining licence and the ability to continue mining	Harm to the environment Increased costs of remediation and rehabilitation due to legislative changes Potential legal sanction and class action suits Poor image of mining companies	Conduct all mining and processing operations in an environmentally responsible manner Compliance with applicable national and local laws and regulations Monitor compliance against Equator Principles Financial provision for rehabilitation and mine closure Ongoing environmental impact monitoring In Zimbabwe, we are fully compliant with all relevant legislation governing the environment, including the Environmental Management Act, and legislation covering air quality, emissions, land-use planning, soil conservation/soil improvement, waste management, hazardous substances, hazardous waste, water quality standards and biodiversity
Climate change		
The Group is exposed to risks caused by climate change, both physical changes to the earth's climate and investor sentiment towards the issue of climate change	Rising temperature levels can have an effect on the natural elements that are required by the mine, such as access to water Rising temperatures will have an effect on the physical wellbeing of the workforce Investor sentiment changing to companies who have adopted better to climate change Carbon tax liabilities	Expand and implement roadmap to reducing GHG emission at the operations Closer co-operation with suppliers and ensuring latest technology is employed to reduce GHG on site
Local stakeholders		
Tharisa Minerals' neighbours are impacted by its operations in terms of dust, noise, water usage and security The perceptions of stakeholders, including different sections of the community and various levels of government, are varied and multi-layered	Local stakeholder discontent has the potential to disrupt operations Safety and health of community Complaints to regulatory authorities and risk of intervention Potential for adverse litigation Poor image of mining companies	Ongoing environmental impact monitoring Property purchase agreements being concluded with local landowners Partner with government and local municipality to develop identified land within the municipal spatial development area to which the community may be relocated Ongoing discussions with the DMRE and other government bodies Positive engagements with the local community with focus on sustainable community projects Focus on recruiting from local communities as much as possible if there is a skills match
Access to resources and infrastructure		
Tharisa's mining, processing and marketing operations rely on sustainable access to water, electricity and road and rail infrastructure	Production interruptions Failure to meet delivery commitments	Two independent processing plants provide flexibility in times of electricity and water curtailments Multi-modal transport optionality via bulk or containers, road and/or rail Integrated agreement for rail transportation and port facilities concluded with Transnet Improved water supply through application for a permanent conversion of temporary rights and transfer of water rights from Buffelspoort Dam Open pit diesel powered mining fleet reduces reliance on electricity Generators installed at the processing plants to mitigate electrical supply curtailments

MANAGEMENT REPORT

For the six months ended 31 March 2021

Risk	Impact	Mitigation
Labour		
The consistent, assured availability of appropriately skilled human resources at economical rates is essential to the sustainability of Tharisa's operations. Similarly important is the efficiency and discipline of the Group's workforce	Labour disruptions in South Africa remain a risk, particularly with the current political climate which may contribute to heightened labour and community unrest Potential damage to property Loss of production exacerbated by low ROM stockpiles ahead of the plants	Monthly liaison with shop stewards and regular contact with regional leadership Ongoing training programmes Adequate insurance cover in the event of damage to property arising from unrest All levels of employees incentivised through bonus and incentive schemes leading to improved productivity and employee retention
Management of resources and reserves		
Management and planning of the extraction of the multiple MG layers of reef is critical to the business model Tharisa's success depends on it extracting the maximum value per tonne of reef while avoiding in pit dilution and undue sterilisation of the resource	Sub-optimal quantity and quality of reef results in poor processing plant recoveries, which impacts on production and financial performance Sterilisation of resources reduces life of mine and inhibits mining flexibility Loss of production as a result of low ROM stockpiles ahead of the plants	Owner mining model enables in-house management and control of all mining activities, with focus on correct mining practices with optimal quality and quantity of ROM Investment in latest technology and machinery for optimal mining practices In-house mining skills Accuracy and execution of mine plan Mining employees managed on KPIs
Unscheduled breakdowns		
The Group's performance is reliant on the consistent mining and production of PGM and chrome concentrates from the Tharisa Mine	Any unscheduled breakdown leading to a prolonged reduction in mining and/or production may have a material impact on the Group's financial performance and results of operations Loss of production as a result of low ROM stockpiles ahead of the plants	Optimisation of the existing mining fleet Developed engineering and geological skills that are integral to in-house mining Preventative maintenance programme for the fleet and plant Long lead item spares in stock Purchase of ROM from third parties to alleviate low ROM stockpiles
Cyber security		
The Group performance may be materially and adversely impacted by a cyber-attack on its IT system	The processing plants at the mine are controlled by a supervisory control and data acquisition operating system and a cyber-attack could potentially subject the Group to a ransomware demand and/or cause a shutdown of the processing operations until a back-up system is operational or a work-around solution is obtained	The Group has carried out an audit of its potential exposure to a cyber-attack in respect all its IT and has implemented mitigating measures which limit its exposure to internal and third-party access The Group has implemented and continuously ensures globally accepted best-in-class software and protocols to filter malicious and criminal content, as well as the latest antivirus and security programmes Insurance against cyber-attack including back-up and restoration assistance Internal backups and scheduled backup tests for integrity and continuity

Definitions to non-IFRS financial information

EBITDA represents the sum of: results from operating activities, depreciation and impairments and write offs of property, plant and equipment as stated in the consolidated statement of cash flows and certain changes in fair value of financial assets and liabilities as stated in the consolidated statement of profit or loss

Return on invested capital: calculated as the net operating profit after tax divided by the average invested capital (comprising total assets less cash and non-interest bearing short term liabilities)

Debt to equity ratio is calculated by dividing the total of the non-current and current borrowings by the total equity as stated in the statement of financial position

MANAGEMENT REPORT

For the six months ended 31 March 2021

Net debt to equity ratio is calculated by dividing the total of the non-current and current borrowings less the cash and cash equivalents by the total equity as stated in the statement of financial position

Net debt to EBITDA multiple: the total of the non-current and current borrowings less the cash and cash equivalents divided by the EBITDA as defined previously

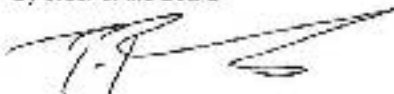
Unredeemed capex: excess mining capital expenditure carried forward as unredeemed capital to be claimed from future mining taxable income

The above information has not been reviewed or reported on by Tharisa's external auditors.

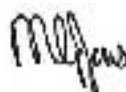
Forward-looking statement

This announcement may contain forward-looking statements and information in relation to the group. By its very nature, such forward-looking statements and information require the company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the company that could cause the actual performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Past performance of the company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of the full announcement and no statement is intended to be a profit forecast.

By order of the Board



P Pouroulis Chief Executive Officer
25 May 2021



MG Jones Chief Finance Officer

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE DRAFTING OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO THE UNITED KINGDOM DISCLOSURE GUIDANCE AND TRANSPARENCY RULES ('UK DTR').

In accordance with DTR4 on Periodic Financial Reporting , providing for the disclosure and transparency requirements for issuers whose transferable securities are admitted to trading on a UK Recognised Investment Exchange , we, the members of the Board of Directors of Tharisa plc, responsible for the preparation of the interim condensed consolidated financial statements of Tharisa plc for the period ended 31 March 2021, hereby declare that to the best of our knowledge:

- a) the interim condensed consolidated financial statements for the period ended 31 March 2021:
 - have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and as stipulated for under UK DTR4.2.10R and UK DTR4.2.4R, and
 - give a true and fair view of the assets, liabilities, financial position and profit or loss of Tharisa plc and the undertakings as included in the interim condensed consolidated financial statements taken as a whole; and
- b) the interim management report includes a fair review of the information required by DTR4.2.7R and DTR4.2.8R; and
- c) the adoption of a going-concern basis for the preparation of the financial statements continues to be appropriate based on the foregoing and having reviewed the forecast financial position of the Group.

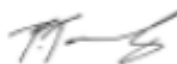
Loucas Pouroulis

Executive Chairman



Phoevos Pouroulis

Chief Executive Officer



Michael Jones

Chief Finance Officer



David Salter

Lead independent non-executive director



Antonios Djakouris

Independent non-executive director



Omar Kamal

Independent non-executive director



Carol Bell

Independent non-executive director



Roger Davey

Independent non-executive director



Zhong Liang Hong

Non-executive director



Shelley Lo Wai Man

Non-executive director



Paphos Cyprus, 25 May 2021

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF THARISA PLC

Introduction

We have reviewed the interim condensed consolidated financial statements of Tharisa plc (the Company), and its subsidiaries (collectively referred to as 'the Group') on pages 18 to 53 contained in the accompanying interim report, which comprises the interim condensed consolidated statement of financial position as at 31 March 2021 and the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the financial position of the entity as at 31 March 2021 and of its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard 34 *Interim Financial Reporting*.



Stavros Pantazis
Certified Public Accountant and Registered Auditor
For and behalf of

Ernst & Young Cyprus Limited
Certified Public Accountant and Registered Auditor

Nicosia
25 May 2021

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

for the six months ended 31 March 2021

	Notes	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 Sept 2020 Audited US\$'000
Revenue	6	313 626	194 559	405 995
Cost of sales	7	(185 034)	(150 935)	(275 563)
Gross profit		128 592	43 624	130 432
Other income		369	849	918
Net foreign exchange loss		(2 913)	(3 564)	(8 378)
Administrative expenses	8	(21 596)	(18 579)	(35 327)
Results from operating activities		104 452	22 330	87 645
Finance income		560	551	944
Finance costs		(2 755)	(4 086)	(6 926)
Changes in fair value of financial assets at fair value through profit or loss	21	1 655	3 694	476
Changes in fair value of financial liabilities at fair value through profit or loss	21	811	(4 641)	(5 773)
Share of loss of investment accounted for using the equity method		(131)	(317)	(614)
Profit before tax		104 592	17 531	75 752
Tax	9	(28 929)	(5 633)	(20 801)
Profit for the period/year		75 663	11 898	54 951
Other comprehensive income				
<i>Items that may be classified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations, net of tax		34 186	(37 367)	(24 118)
Other comprehensive income, net of tax		34 186	(37 367)	(24 118)
Total comprehensive income/(loss) for the period/year		109 849	(25 469)	30 833
Profit for the year attributable to:				
Owners of the company		57 439	9 498	43 296
Non-controlling interest		18 224	2 400	11 655
		75 663	11 898	54 951
Total comprehensive income for the year attributable to:				
Owners of the company		80 226	(14 541)	27 431
Non-controlling interest		29 623	(10 928)	3 402
		109 849	(25 469)	30 833
Earnings per share				
Basic earnings per share (US\$ cents)	10	21.4	3.6	16.2
Diluted earnings per share (US\$ cents)	10	21.2	3.6	16.2

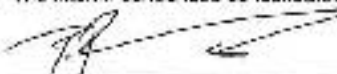
The notes are an integral part of these interim condensed consolidated financial statements.

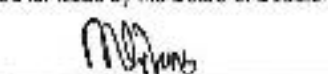
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2021

	Notes	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Assets				
Non-current assets				
Property, plant and equipment	11	343 316	251 124	276 960
Intangible assets		3 003	506	1 127
Investment in equity-accounted entities	12	10 264	9 715	10 303
Financial and other assets	13	10 368	6 159	8 731
Deferred tax assets		1 494	1 300	1 140
Total non-current assets		368 465	239 282	298 621
Current assets				
Inventories	14	43 505	30 535	41 834
Trade and other receivables	15	155 064	82 306	112 056
Contract assets		1 523	403	2 131
Financial and other assets	13	300	2 971	2 189
Current taxation		558	1 056	497
Cash and cash equivalents	16	72 778	40 271	49 293
Total current assets		273 728	137 542	207 980
Total assets		642 213	406 824	506 601
Equity and liabilities				
Share capital and premium	17	267 453	285 194	268 929
Other reserve		47 245	47 245	47 245
Foreign currency translation reserve		(82 063)	(113 024)	(104 850)
Retained earnings		170 288	85 421	122 085
Equity attributable to owners of the Company		422 823	307 836	351 409
Non-controlling interests		(1 260)	(44 910)	(30 530)
Total equity		421 563	262 926	320 879
Non-current liabilities				
Provisions		17 390	11 573	14 684
Borrowings	18	18 029	22 312	16 132
Deferred tax liabilities		73 584	23 594	36 102
Total non-current liabilities		109 003	57 479	66 918
Current liabilities				
Borrowings	18	24 996	44 109	54 481
Other financial liabilities		5 989	1 903	6 144
Current taxation		347	230	175
Trade and other payables	19	78 312	39 774	52 652
Contract liabilities		1 523	403	2 101
Total current liabilities		111 167	86 419	115 553
Total liabilities		220 570	143 898	182 471
Total equity and liabilities		642 213	406 824	503 601

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 25 May 2021.


 Phoevos Pouroullis
 Director


 Michael Jones
 Director

The notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2021

	Notes	Attributable to owners of the Company						Non-controlling interest US\$'000	Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000		
Balance at 1 October 2020 (Audited)		269	286 660	47 245	(104 850)	122 085	351 409	(30 580)	320 829
Total comprehensive income for the period									
Profit for the period		-	-	-	-	57 439	57 439	18 224	75 663
<i>Other comprehensive income:</i>									
Foreign currency translation differences		-	-	-	22 787	-	22 787	11 399	34 186
Total comprehensive income for the period		-	-	-	22 787	57 439	80 226	29 623	109 849
Transactions with owners of the Company									
<i>Contributions by and distributions to owners</i>									
Issue of ordinary shares*	17	-	524	-	-	-	524	-	524
Dividends paid	26	-	-	-	-	(9 414)	(9 414)	(323)	(9 737)
Equity-settled share based payments		-	-	-	-	178	178	-	178
Contributions by and distributions to owners of the Company		-	524	-	-	(9 236)	(8 712)	(323)	(9 035)
Total transactions with owners of the Company		-	524	-	-	(9 236)	(8 712)	(323)	(9 035)
Balance at 31 March 2021 (Reviewed)		269	287 184	47 245	(82 063)	170 288	422 923	(1 280)	421 643

* The value of the issue of ordinary share capital is less than the reporting amount and amounts to US\$0.58

The notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2021

	Notes	Attributable to owners of the Company						Non-controlling interest	Total equity
		Share capital	Share premium	Other reserve	Foreign currency translation reserve	Retained earnings	Total		
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
Balance at 1 October 2019 (Audited)		267	284 926	47 245	(88 985)	79 318	322 771	(33 982)	288 789
Total comprehensive income for the period									
Profit for the period		-	-	-	-	9 498	9 498	2 400	11 898
<i>Other comprehensive income:</i>									
Foreign currency translation differences		-	-	-	(24 039)	-	(24 039)	(13 328)	(37 367)
Total comprehensive income for the period		-	-	-	(24 039)	9 498	(14 541)	(10 928)	(25 469)
Transactions with owners of the Company									
<i>Contributions by and distributions to owners</i>									
Issue of ordinary shares*	17	-	1	-	-	-	1	-	1
Dividends paid	26	-	-	-	-	(667)	(667)	-	(667)
Equity-settled share based payments		-	-	-	-	272	272	-	272
Contributions by and distributions to owners of the Company		-	1	-	-	(395)	(394)	-	(394)
Total transactions with owners of the Company		-	1	-	-	(395)	(394)	-	(394)
Balance at 31 March 2020 (Reviewed)		267	284 927	47 245	(113 024)	88 421	307 836	(44 910)	262 926

* The value of the issue of ordinary share capital is less than the reporting amount and amounts to US\$0.63

The notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 March 2021

	Note	Attributable to owners of the Company						Non-controlling interest US\$'000	Total equity US\$'000
		Share capital US\$'000	Share premium US\$'000	Other reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000		
Balance at 1 October 2019 (Audited)		267	284 926	47 245	(88 985)	79 318	322 771	(33 982)	288 789
Total comprehensive income for the year									
Profit for the year		-	-	-	-	43 296	43 296	11 655	54 951
<i>Other comprehensive income:</i>									
Foreign currency translation differences		-	-	-	(15 865)	-	(15 865)	(8 253)	(24 118)
Total comprehensive income for the year		-	-	-	(15 865)	43 296	27 431	3 402	30 833
Transactions with owners of the Company									
<i>Contributions by and distributions to owners</i>									
Dividends paid	26	-	-	-	-	(667)	(667)	-	(667)
Issue of ordinary shares	17	2	1 734	-	-	-	1 736	-	1 736
Equity-settled share based payments		-	-	-	-	138	138	-	138
Contributions by and distributions to owners of the Company		2	1 734	-	-	(529)	1 207	-	1 207
Total transactions with owners of the Company		2	1 734	-	-	(529)	1 207	-	1 207
Balance at 30 September 2020 (Audited)		269	286 660	47 245	(104 850)	122 085	351 409	(30 580)	320 829

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% and General Health System contribution at 1.7%-2.65% for deemed distributions after 1 March 2019 will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. The amount of the deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders. Retained earnings is the only reserve that is available for distribution.

The notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 March 2021

	Notes	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 Sept 2020 Audited US\$'000
Cash flows from operating activities				
Profit before tax		104 592	17 531	75 752
Adjustments for:				
Depreciation of property, plant and equipment	11	15 949	14 156	27 949
Profit on disposal of property, plant and equipment		-	(9)	(9)
Share of loss of equity-accounted entities	12	131	317	614
Gain on bargain purchase		-	(69)	-
Impairment loss/(reversal) and net realisable value write down of inventory	14	361	(225)	(114)
Impairment and write off of property, plant and equipment	11	2 509	771	3 090
Impairment of trade receivables	15	102	-	-
Changes in fair value of financial assets at fair value through profit or loss	21	(1 655)	947	(476)
Changes in fair value of financial liabilities at fair value through profit or loss	21	(811)	-	5 773
Net foreign exchange loss		2 913	3 564	8 378
Interest income		(560)	(551)	(944)
Interest expense		2 755	4 086	6 926
Equity-settled share based payments		178	324	138
		126 464	40 842	127 077
Changes in:				
Inventories		2 669	2 536	(7 352)
Trade and other receivables and contract assets		(31 298)	1 396	(50 577)
Trade and other payables and contract liabilities		9 598	(4 114)	5 419
Provisions		-	-	1 767
Cash from operations		107 433	40 660	76 334
Income tax paid		(2 516)	(920)	(3 376)
Net cash flows from operating activities		104 917	39 740	72 958
Cash flows from investing activities				
Interest received		531	504	867
Additions to property, plant and equipment	11	(39 465)	(47 663)	(70 558)
Additions to intellectual property		-	(311)	(311)
Net cash inflow/(outflow) from business combination	20	2	(1 655)	(1 486)
Proceeds from disposal of property, plant and equipment		-	832	770
Additions to investments in equity-accounted entities	12	(112)	(1 249)	(2 136)
Additions to other financial assets	13	(1 426)	(1 399)	(1 556)
Net cash flows used in investing activities		(40 470)	(50 941)	(74 410)
Cash flows from financing activities				
Net (payment of)/proceeds from bank credit facilities	18	(6 782)	(9 262)	2 487
Advances received	18	17 064	18 724	18 118
Repayment of borrowings	18	(41 056)	(5 237)	(15 609)
Lease payments	18	(2 402)	(3 233)	(5 673)
Dividends	26	(9 737)	(667)	(667)
Interest paid		(1 347)	(2 529)	(4 311)
Net cash flows used in financing activities		(44 260)	(2 204)	(5 655)
Net increase/(decrease) in cash and cash equivalents		20 187	(13 405)	(7 107)
Cash and cash equivalents at the beginning of the period/year	16	49 293	59 201	59 201
Effect of exchange rate fluctuations on cash held		3 298	(5 525)	(2 801)
Cash and cash equivalents at the end of the period/year	16	72 778	40 271	49 293

The notes are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six months ended 31 March 2021

1. REPORTING ENTITY

Tharisa plc ('the Company') is a company domiciled in Cyprus. These interim condensed consolidated financial statements of the Company for the period ended 31 March 2021 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. The Company is listed on the main board of the Johannesburg Stock Exchange and has a secondary standard listing on the main board of the London Stock Exchange and a secondary listing on the A2X Exchange in South Africa.

2. INDEPENDENT AUDITOR'S REVIEW

Ernst & Young Cyprus Limited., the independent auditor, has conducted a review in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor, and their unmodified review report is available on page 17.

3. BASIS OF PREPARATION

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting and the Listings Requirements of the Johannesburg Stock Exchange. Selected explanatory notes are included to explain events and transactions that are significant to obtain an understanding of the changes in the financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 30 September 2020. These interim condensed consolidated financial statements do not include all the information required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards ('IFRS'). The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 September 2020, which have been prepared in accordance with IFRS.

These interim condensed consolidated financial statements were approved by the Board of Directors on 25 May 2021.

Use of estimates and judgements

Preparing the interim 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 interim 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 at and for the year ended 30 September 2020.

Functional and presentation currency

The interim condensed consolidated financial statements are presented in United States Dollars (US\$) which is the Company's functional and presentation currency. Amounts are rounded to the nearest thousand.

The following US\$: ZAR exchange rates were used when preparing the interim condensed consolidated financial statements:

- Closing rate: ZAR14.76 (31 March 2020: ZAR17.94 and 30 September 2020: ZAR16.70)
- Average rate: ZAR15.28 (31 March 2020: ZAR15.00 and 30 September 2020: ZAR16.22)

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's consolidated financial statements for the year ended 30 September 2020, except for changes due to the adoption of new or revised IFRSs.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six months ended 31 March 2021

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Standards and interpretations adopted in the current year

The Group has adopted the following new and/or revised standards, interpretations and amendments which became effective for the period ended 31 March 2021:

- *Definition of a Business – Amendments to IFRS 3*

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application (1 October 2020), the application of these amendments did not have an impact on the Group.

- *Definition of Material – Amendments to IAS 1 and IAS 8*

The amendments apply prospectively and consequently the application of these amendments did not have an impact on the Group.

- *The Conceptual Framework for Financial Reporting*

The revision did not have an impact on the Group.

A number of standards, amendments to standards and interpretations have been issued but are not yet effective for annual periods beginning on 1 October 2020. These standards, amendments to standards and interpretations are not expected to have a significant impact on the Group. With the exception of *the Amendments to IAS 16: Proceeds before Intended Use*, the Group has elected not to early adopt any of the remaining standards, amendments to standards and interpretations.

- *Property, plant and equipment – Amendments to IAS 16*

The amendment prohibits deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. An entity instead recognises the proceeds from selling such items, and related cost of production in profit or loss. The adoption of this amendment had no impact on the Group at 31 March 2021.

5. OPERATING SEGMENTS

For management purposes, the chief operating decision maker of the Group, being the executive directors of the Company and the executive directors of the subsidiaries, reports its results per segment. The Group currently has the following four segments:

- PGM segment
- Chrome segment
- Agency and trading segment
- Manufacturing segment

The operating results of each segment are monitored separately by the chief decision maker in order to assist them in making decisions regarding resource allocation as well as enabling them to evaluate performance. Segment performance is evaluated on a PGM ounce production and sales basis and on chrome concentrate tonnes production and sales basis. The Agency and Trading segment performance is evaluated on third-party chrome concentrate tonnes production and sales basis. Segment performance of the manufacturing segment is evaluated on sales and gross profit basis.

The Group's administrative costs, financing (including finance income and finance costs) and income taxes are managed on a group basis and are not allocated to a segment.

The accounting policies used by the Group in reporting segments internally are the same as those applied to the consolidated financial statements.

Due to the integrated nature of the Group's PGM and chrome concentrate production processes, assets are reported on a consolidated basis and cannot necessarily be allocated to a specific segment. Consequently, assets are not disclosed per segment in the following segmental information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

5. OPERATING SEGMENTS (continued)

Six months ended 31 March 2021 (Reviewed)	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Revenue	193 297	102 095	16 856	1 378	313 626
Cost of sales					
Manufacturing costs	(96 593)	(33 271)	(7 878)	(638)	(138 380)
Selling costs	(219)	(26 917)	(5 373)	-	(32 509)
Freight services	-	(11 747)	(2 398)	-	(14 145)
	(96 812)	(71 935)	(15 649)	(638)	(185 034)
Gross profit	96 485	30 160	1 207	740	128 592
Six months ended 31 March 2020 (Reviewed)					
Revenue	99 367	77 613	15 982	1 597	194 559
Cost of sales					
Manufacturing costs	(68 233)	(31 881)	(7 606)	(622)	(108 342)
Selling costs	(254)	(23 447)	(4 841)	-	(28 542)
Freight services	-	(11 344)	(2 707)	-	(14 051)
	(68 487)	(66 672)	(15 154)	(622)	(150 935)
Gross profit	30 880	10 941	828	975	43 624
Year ended 30 September 2020 (Audited)					
Revenue	218 619	161 267	24 109	2 000	405 995
Cost of sales					
Manufacturing costs	(132 038)	(58 761)	(12 584)	(1 598)	(204 981)
Selling costs	(396)	(44 140)	(4 477)	-	(49 013)
Freight services	-	(17 979)	(3 590)	-	(21 569)
	(132 434)	(120 880)	(20 651)	(1 598)	(275 563)
Gross profit	86 185	40 387	3 458	402	130 432

The shared costs relating to the manufacturing of PGM and chrome concentrates are allocated to the relevant operating segments based on the relative sales value per product on an ex-works basis. During the period 31 March 2021, the relative sales value of PGM concentrate increased compared to the relative sales value of chrome concentrates and consequently the allocation basis of shared costs was revised to 80.0% for PGM concentrate and 20.0% for chrome concentrates. The allocation basis of shared costs was 75.0% (PGM concentrates) and 25.0% (chrome concentrate) for the period and year ended 31 March 2020 and 30 September 2020 respectively.

Cost of sales includes a charge for the write off/impairment of property, plant and equipment totalling US\$2.5 million (period ended 31 March 2020: US\$0.8 million and year ended 30 September 2020: US\$3.1 million) which mainly relates to mining equipment. The write off/impairment has been allocated to the PGM and chrome segments in accordance with the allocation basis of shared costs as described in the preceding paragraph.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

5. OPERATING SEGMENTS (continued)

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, intangible assets and investment accounted for using the equity method ('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 intellectual property and the location of the operation to which they are allocated in the case of goodwill.

Revenue from external customers

Six months ended 31 March 2021 (Reviewed)	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
South Africa	193 297	17 416	402	1 378	212 493
China	-	32 164	14 001	-	46 165
Singapore	-	23 155	-	-	23 155
Hong Kong	-	20 412	2 305	-	22 717
United Arab Emirates	-	7 628	-	-	7 628
Other countries	-	1 320	148	-	1 468
	193 297	102 095	16 856	1 378	313 626
Six months ended 31 March 2020 (Reviewed)					
South Africa	99 367	8 040	395	1 259	109 061
China	-	24 281	5 115	-	29 396
Singapore	-	5 895	8 090	-	13 985
Hong Kong	-	29 895	2 382	-	32 277
Other countries	-	9 502	-	338	9 840
	99 367	77 613	15 982	1 597	194 559
Year ended 30 September 2020 (Audited)					
South Africa	218 619	24 497	918	2 000	246 034
China	-	39 719	12 108	-	51 827
Singapore	-	33 918	8 075	-	41 993
Hong Kong	-	50 005	2 382	-	52 387
United Arab Emirates	-	9 344	-	-	9 344
Other countries	-	3 784	626	-	4 410
	218 619	161 267	24 109	2 000	405 995

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

5. OPERATING SEGMENTS (continued)

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 10.0% of the Group's revenues.

	Six months ended 31 March 2021		Six months ended 31 March 2020		Year ended 30 September 2020	
	Reviewed Segment	US\$'000	Reviewed Segment	US\$'000	Audited Segment	US\$'000
Customer 1	PGM	161 822	PGM	84 153	PGM	174 592
Customer 2	PGM	31 475	-	-	PGM and Agency and trading	44 433
Customer 3	-	-	-	-	Chrome and Agency and trading	33 416
Customer 4	-	-	-	-	Chrome	24 507
				31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 Sept 2020 Audited US\$'000

Specified non-current assets

South Africa	339 929	251 716	280 029
Zimbabwe	16 307	9 713	10 303
Cyprus	367	394	358
	356 603	261 823	290 690

Non-current assets includes property, plant and equipment, patents and trademarks, goodwill and the investment accounted for using the equity method.

6. REVENUE

Six months ended 31 March 2021 (Reviewed)	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Revenue recognised at a point in time					
Variable revenue based on initial results	165 173	72 856	13 736	-	251 765
Quantity adjustments	(7 235)	75	172	-	(6 988)
Revenue based on fixed selling prices	-	17 416	550	1 378	19 344
Revenue recognised over time					
Freight services	-	11 748	2 398	-	14 146
Revenue from contracts with customers	157 938	102 095	16 856	1 378	278 267
Fair value adjustments (refer to note 21)	35 359	-	-	-	35 359
Total revenue	193 297	102 095	16 856	1 378	313 626

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

6. REVENUE (continued)

Six months ended 31 March 2020 (Reviewed)	PGM US\$'000	Chrome US\$'000	Agency and trading US\$'000	Manufacturing US\$'000	Total US\$'000
Revenue recognised at a point in time					
Variable revenue based on initial results	83 995	58 710	13 271	-	155 976
Quantity adjustments	81	(7)	(77)	-	(3)
Revenue based on fixed selling prices	-	7 566	81	1 597	9 244
Revenue recognised over time					
Freight services	-	11 344	2 707	-	14 051
Revenue from contracts with customers	84 076	77 613	15 982	1 597	179 268
Fair value adjustments (refer to note 21)	15 291	-	-	-	15 291
Total revenue	99 367	77 613	15 982	1 597	194 559
Year ended 30 September 2020 (Audited)					
Revenue recognised at a point in time					
Variable revenue based on initial results	191 066	119 081	19 427	-	329 574
Quantity adjustments	(2 465)	211	(47)	-	(2 301)
Revenue based on fixed selling prices	-	23 996	1 139	2 000	27 135
Revenue recognised over time					
Freight services	-	17 979	3 590	-	21 569
Revenue from contracts with customers	188 601	161 267	24 109	2 000	375 977
Fair value adjustments (refer to note 21)	30 018	-	-	-	30 018
Total revenue	218 619	161 267	24 109	2 000	405 995

During the period ended 31 March 2021, revenue from freight services of US\$0.4 million (31 March 2020 and 30 September 2020: US\$1.0 million) was recognised which was classified as a contract liability at 30 September 2020 (30 September 2019).

	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 September 2020 Audited US\$'000
Variable revenue recognised:			
PGM revenue recognised in preceding period/year based on initial results	(48 526)	(40 214)	(35 296)
PGM revenue based on final results	62 440	44 894	36 715
PGM revenue adjustment recognised in current year	13 914	4 680	1 419
Chrome revenue recognised in preceding period/year based on initial results	(32 394)	(37 721)	(35 153)
Chrome revenue based on final results	32 290	37 811	35 199
Chrome revenue adjustment recognised in current year	(104)	90	46

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

7. COST OF SALES

	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 September 2020 Audited US\$'000
Mining			
Drill and blast	11 198	9 166	21 496
Load and haul	9 752	11 658	16 011
Diesel	9 686	10 615	17 117
Salaries and wages	12 839	13 727	22 524
Maintenance	13 115	10 443	23 090
Depreciation	8 253	7 065	15 506
Cost of commodities	9 670	6 713	14 870
Impairment and write off of property, plant and equipment	2 509	771	3 090
	77 022	70 158	133 704
Processing			
Salaries and wages	8 763	6 561	13 587
Utilities	6 222	4 965	11 699
Materials and consumables	14 291	8 765	15 862
Contractor and equipment hire	1 770	1 504	8 830
Overhead	2 121	1 516	2 250
Depreciation	7 217	6 595	11 581
	40 384	29 906	63 809
State royalties	17 399	1 678	9 814
Change in inventories – finished products and ore stockpile	3 575	6 600	(2 346)
Selling costs	32 509	28 542	49 013
Freight services	14 145	14 051	21 569
Cost of sales	185 034	150 935	275 563

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

8. ADMINISTRATIVE EXPENSES

	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 September 2020 Audited US\$'000
Directors and staff costs			
Non-Executive Directors	314	313	626
Employees: salaries	8 311	7 626	14 701
bonuses	1 171	967	784
pension fund, medical aid and other contributions	1 041	1 108	1 854
	10 837	10 014	17 965
Audit – external audit services	294	243	436
Audit – other services	-	1	19
Consulting and business development costs	1 276	1 129	2 454
Corporate and social investment	308	186	366
Depreciation	479	496	862
Discount facility and related fees	473	405	711
Equity-settled share based payment expense	679	324	1 939
Internal audit	61	3	28
Listing fees and investor relations	192	146	152
Health and safety	971	639	1 426
Insurance	1 197	984	1 817
Legal and professional	1 339	260	556
Office administration, rent and utilities	643	579	1 060
Research and development	320	82	183
Security	451	668	1 110
Telecommunications and IT related	1 889	1 948	3 259
Training	76	101	159
Travelling and accommodation	51	295	304
Sundry	60	76	521
	21 596	18 579	35 327
Number of employees	1 912	1 889	1 868

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

9. TAX

	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 September 2020 Audited US\$'000
Corporate income tax for the year			
Cyprus	733	35	1 032
South Africa	1 860	920	2 535
	2 593	955	3 567
Special contribution for defence in Cyprus	-	1	1
Deferred tax: originating and reversal of temporary differences	26 290	4 677	17 128
Dividend withholding tax	46	-	105
Tax charge	28 929	5 633	20 801
Reconciliation between tax charge and accounting profit at applicable tax rates:			
Profit before tax	104 592	17 531	75 752
Notional tax on profit before tax, calculated at the Cypriot income tax rate of 12.5% (31 March 2020 and 30 September 2020: 12.5%)	13 074	2 191	9 469
Tax effects of:			
Different tax rates from the standard Cypriot income tax rate	15 644	3 273	10 895
Tax exempt income			
Fair value adjustments	(143)	(67)	(22)
Interest received	(9)	(34)	(137)
Currency gains	(163)	-	(18)
Other	(1)	(3)	(1)
Non-deductible expenses			
Share of loss of equity-accounted investments	16	40	77
Investment related	290	180	345
Interest paid	-	15	9
Capital expenses and currency losses	171	7	50
Other	-	4	-
Special contribution for defence in Cyprus	-	1	1
Dividend withholding tax	46	-	105
Recognition of deemed interest income for tax purposes	4	26	28
Tax charge	28 929	5 633	20 801

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

9. TAX (continued)

	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 September 2020 Audited US\$'000
Reconciliation between tax charge and accounting profit at applicable tax rates:			
Profit before tax	104 592	17 531	75 752
Notional tax on profit before tax, calculated at the South African income tax rate of 28.0% (31 March 2020 and 30 September 2020: 28.0%)	29 286	4 909	21 211
Tax effects of:			
Different tax rates from the standard South African income tax rate	(830)	346	(1 388)
Tax exempt income			
Fair value adjustments	(321)	-	(50)
Interest received	(21)	(149)	(306)
Currency gains	(365)	(75)	(41)
Other	(1)	(6)	(1)
Non-deductible expenses			
Share of loss of equity-accounted investments	36	88	171
Investment related	650	404	773
Interest paid	-	33	20
Capital expenses and currency losses	383	17	111
Other	-	8	1
Special contribution for defence in Cyprus	-	1	1
Dividend withholding tax	103	-	236
Recognition of deemed interest income for tax purposes	9	57	63
Tax charge	28 929	5 633	20 801

The Group's consolidated effective tax rate for the period ended 31 March 2021 was 27.7% (period ended 31 March 2020: 32.1% and year ended 30 September 2020: 27.5%).

At 31 March 2021, the Group's unredeemed capital balance available for offset against future mining taxable income in South Africa amounted to US\$4.3 million (31 March 2020: US\$98.9 million and 30 September 2020: US\$106.2 million). Deferred tax has been raised for the unredeemed capital balance. Other than Cyprus and South Africa, no provision for tax in other jurisdictions was made as these entities either sustained losses for taxation purposes or did not earn any assessable profits.

Judgements and estimates: most meaningful tax rate

IAS 12 requires entities to disclose a tax rate reconciliation to enable users to understand whether the relationship between the accounting profit and taxation is unusual and to understand significant factors that could affect that relationship in the future. In preparation of the tax rate reconciliation, entities select a most meaningful tax rate to which the profit before tax is applied and to which the tax charge for the year is then reconciled while the Group selected the Cyprus corporate income tax rate as the most meaningful tax rate, the majority of the Group's profits are currently earned in South Africa and management therefore considers that it is appropriate to also include a tax rate reconciliation for which the South African income tax rate is selected as the most meaningful tax rate.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 31 March 2021

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share and headline and diluted headline earnings per share have been based on the profit attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. Treasury shares are excluded from the weighted average number of ordinary shares outstanding. Vested Share Appreciation Rights ('SARS') issued to employees at award prices lower than the current share price, results in a potential dilutive impact on the weighted average number of issued ordinary shares and have been included in the calculation of dilutive weighted average number of issued ordinary shares. The average market value of the Company's shares for the purposes of calculating the potential dilutive effect of SARS was based on quoted market prices for the period/year during which the options were outstanding.

	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 Sept 2020 Audited US\$'000		
Basic and diluted earnings per share					
Profit for the period/year attributable to ordinary shareholders (US\$'000)	57 439	9 498	43 296		
Weighted average number of issued ordinary shares for basic earnings per share ('000)	268 534	266 610	266 611		
Weighted average number of issued ordinary shares for diluted earnings per share ('000)	270 687	267 005	267 355		
Earnings per share					
Basic (US\$ cents)	21.4	3.6	16.2		
Diluted (US\$ cents)	21.2	3.6	16.2		
Headline and diluted headline earnings per share					
Headline earnings for the period/year attributable to ordinary shareholders (US\$'000)	58 776	9 836	44 938		
Weighted average number of issued ordinary shares for basic headline earnings per share ('000)	268 534	266 610	266 611		
Weighted average number of issued ordinary shares for diluted headline earnings per share ('000)	270 687	267 005	267 355		
Headline earnings per share					
Basic (US\$ cents)	21.9	3.7	16.9		
Diluted (US\$ cents)	21.7	3.7	16.8		
Reconciliation of profit to headline earnings					
	31 March 2021 (Reviewed)			31 March	30 September
	Gross	Tax	Non- controlling interest	2020	2020
	US\$'000	US\$'000	US\$'000	Reviewed	Audited
			Net	Net	Net
			US\$'000	US\$'000	US\$'000
Profit attributable to ordinary shareholders			57 439	9 498	43 296
Adjustments:					
Impairment of property, plant and equipment	2 509	(702)	(470)	1 337	1 646
Gain on bargain purchase	-	-	-	-	-
Profit on disposal of property, plant and equipment	-	-	-	(69)	-
Profit on disposal of property, plant and equipment	-	-	-	(4)	(4)
Headline earnings			58 776	9 836	44 938

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

11. PROPERTY, PLANT AND EQUIPMENT

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
30 September 2020			
Cost	491 077	352 140	396 878
Accumulated depreciation	(147 761)	(101 016)	(117 918)
Net book value	343 316	251 124	278 960
Reconciliation of net book value			
Balance at the beginning of the period/year	278 960	263 980	263 980
Recognition of right-of-use asset	1 271	-	617
Additions	39 465	47 663	70 558
Business combination (refer to note 20)	4 630	1 420	1 053
Re-measurements of right-of-use assets	(18)	89	39
Disposals	-	(823)	(761)
Depreciation for the period/year	(15 949)	(14 156)	(27 949)
Impairment and assets written off	(2 509)	(771)	(3 090)
Exchange adjustments on translation	37 466	(46 278)	(25 487)
	343 316	251 124	278 960

Included in additions to mining assets and infrastructure are additions to the deferred stripping asset of US\$13.9 million (31 March 2020: US\$11.9 million and 30 September 2020: US\$22.7 million). Mining assets and infrastructure also include projects under construction of US\$34.2 million (31 March 2020: US\$21.8 million and 30 September 2020: US\$25.6 million).

The estimated economically recoverable proved and probable mineral reserve was reassessed at 1 October 2020 which gave rise to a change in accounting estimate. The remaining reserve that management had previously assessed was 97.5 Mt (at 1 October 2019). At 1 October 2020, the remaining reserve was assessed to be similar to the previous reserve of 97.5 Mt. Consequently, and taking into account depletion of the reserve during the period ended 31 March 2021 (2.5 Mt), the expected useful life of the plant increased. The impact of the change on the actual depreciation expense, included in cost of sales, is a reduced depreciation charge of US\$0.3 million. The change in estimate was recognised prospectively.

Capital commitments and security

At 31 March 2021, the Group's capital commitments for contracts to purchase property, plant and equipment amounted to US\$47.6 million (31 March 2020: US\$16.7 million and 30 September 2020: US\$30.7 million).

At 31 March 2021, US\$34.1 million (31 March 2020: US\$32.3 million and 30 September 2020: US\$31.5 million) of the carrying amount of the Group's mining fleet was pledged as security against the equipment loan facility.

Impairment

During the period ended 31 March 2021, the Group impaired and scrapped individual assets totalling US\$2.5 million (31 March 2020: US\$0.8 million and 30 September 2020: US\$3.1 million). The impairment relates to yellow fleet equipment identified as no longer fit for use and premature component failures. The impaired assets are not part of a cash generating unit for which any goodwill has been recognised.

The mining component pre-mature failures are identified through the measurement of the hours depreciated for each component in relationship to the expected useful live. An impairment loss is recognised for each component that did not reach its expected useful life. Further to this, mining fleet impairment is also identified from fleet that is confirmed as obsolete by management. Where equipment was not in use for a period of longer than six months an impairment is raised as future value would be expected to be lower than book value.

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12. INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Investment in Karo Holdings			
Opening balance	10 303	8 781	8 781
Advances during the period/year	112	1 249	2 136
Share of total comprehensive loss	(131)	(317)	(614)
	10 284	9 713	10 303
Shares acquired	4 500	4 500	4 500
Loan advance	8 243	7 244	8 131
Total share of comprehensive loss from joint venture	(2 459)	(2 031)	(2 328)
Total investment	10 284	9 713	10 303
Summarised consolidated financial information of Karo Holdings			
Summarised statement of financial position			
Non-current assets	199	193	216
Current assets	1 023	99	634
Non-current liabilities	(8 876)	(7 244)	(8 431)
Current liabilities	(1 523)	(1 132)	(1 105)
Net deficit (100%)	(9 177)	(8 084)	(8 686)
Summarised statement of comprehensive income			
Operating expenses	(369)	(1 020)	(2 004)
Finance costs	(112)	(153)	(274)
Tax	(9)	(8)	(14)
Total comprehensive loss	(490)	(1 181)	(2 292)

The Company holds 26.8% of the issued share capital of Karo Mining Holding Limited ('Karo Holdings'), a company incorporated in Cyprus. Karo Holdings, an investment holding company, owns various subsidiaries all incorporated in Zimbabwe. Karo Holdings entered into an Investment Project Framework Agreement with the Republic of Zimbabwe in terms of which Karo Holdings, through its subsidiaries, has undertaken to establish a platinum group metals mine, concentrators, smelters, a base metal and precious metals refinery as well as power generation capacity to be made available to the Zimbabwe power grid.

The platinum group metals mine will be established through Karo Holdings's subsidiary, Karo Platinum (Private) Limited ('Karo Platinum'). In terms of the Investment Project Framework Agreement, 50% of the shareholding in Karo Platinum is required to be transferred to an investment entity owned by the Republic of Zimbabwe, the communities and employees.

The Company has an option, at its election, to subscribe for shares directly in Karo Platinum by way of a farm-in agreement. In terms of the option, the Company has the right but not the obligation, to fund Karo Platinum in return for a direct shareholding in Karo Platinum. As a consequence of the farm-in arrangement, the Company may at its election, in addition to its indirect shareholding through the 26.8% shareholding in Karo Holdings, acquire a direct shareholding in Karo Platinum of up to 40.0% of the issued share capital of Karo Platinum (refer to notes 13 and 21).

The price payable for any new equity shares to be subscribed for in Karo Platinum will be determined with reference to an independent valuation of Karo Platinum at that time in accordance with the South African code for the reporting of mineral asset valuation 'SAMVAL Code', taking into account factors including country risk and the leverage of Karo Platinum. Depending on the status of the project, the following valuation methodologies as provided for in the SAMVAL Code together with the agreed discount rates shall be applied:

- Up to an inferred resource – historical cost multiple, less a 60% discount;
- Up to a measured resource and reserve – comparable company market multiples less a 50% discount;
- On or after completion of a bankable feasibility study - income approach (which is determined using a discounted cash flow valuation) less a discount of 30%.

Karo Holdings will retain a minimum 10% indirect shareholding in Karo Platinum should the Company exercise its farm-in option in full.

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13. FINANCIAL AND OTHER ASSETS

		31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Non-current assets	<i>Fair value hierarchy</i>			
Financial assets				
Investments in money markets, current accounts, cash funds and income funds	Level 2	7 711	6 159	6 791
Right to acquire shares in Karo Platinum (Private) Limited	Level 3	1 324	-	-
		9 035	6 159	6 791
Other assets				
Prepaid investment in Karo Platinum (Private) Limited		1 353	-	-
		10 388	6 159	6 791
Current assets				
Financial assets				
Forward exchange contracts	Level 2	283	-	-
Investments in equity instruments	Level 1	17	12	8
Option to acquire shares in Salene Chrome Zimbabwe (Private) Limited	Level 3	-	-	178
Discount facility	Level 2	-	1 185	-
Loan receivable	Amortised cost	-	4	7
		300	1 201	193
Other assets				
Prepaid investment in Salene Chrome Zimbabwe (Private) Limited		-	1 770	1 976
Total financial and other assets		300	2 971	2 169

Right to acquire shares in Karo Platinum (Private) Limited ('Karo Platinum')

The Company had been granted the right to acquire up to 40% of the issued share capital of Karo Platinum, a company incorporated in Zimbabwe, at a discount to the market value (refer to note 12). The asset represents the fair value gain (60% discount to the market value as the project is at an inferred stage) of the discount on the purchase (refer to note 21).

Prepaid investment in Karo Platinum

As part of the evaluation of the right to acquire shares in Karo Platinum, the Company incurred exploration and evaluation costs which have been capitalised.

Option to acquire shares in Salene Chrome Zimbabwe (Private) Limited ('Salene Chrome')

As at 31 March 2020 and 30 September 2020, the Company had a call option to acquire a 90.0% shareholding in Salene Chrome, a company incorporated in Zimbabwe, at an exercise price of US\$90. At 30 September 2020, the Company completed a discounted cash flow model to determine the fair value of the project. A fair value gain of US\$0.2 million was recognised in profit or loss. The call option originally expired on 30 September 2020 but was extended to 31 March 2021.

The call option lapsed at 31 March 2021 and at the same date, the Company entered into a purchase agreement whereby the Company acquired 100% of the issued share capital of Salene Chrome at a purchase consideration of US\$3.0 million. Consequently during the period ended 31 March 2021, the Company derecognised the fair value asset of the call option (refer to note 20).

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14. INVENTORIES

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Finished products	11 835	12 126	12 978
Ore stockpile	6 530	868	8 962
Consumables	25 501	17 316	19 810
	43 866	30 310	41 750
Impairment reversal/(impairment) of consumables	(361)	225	114
Total carrying amount	43 505	30 535	41 864

Inventories are stated at the lower of cost or net realisable value. The Group impaired certain consumables and spares during the period ended 31 March 2021. The impairment is allocated 80.0% and 20.0% respectively to the PGM and chrome operating segments. During the period ended 31 March 2020 and the year ended 30 September 2020, the Group reversed certain previously impaired consumables. The reversal of the impairment is allocated 75.0% and 25.0% respectively to the PGM and chrome operating segments.

15. TRADE AND OTHER RECEIVABLES

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Trade receivables at amortised cost	23 514	13 206	61 474
Trade receivables at fair value	109 521	38 744	37 059
Total trade receivables	133 035	51 950	98 533
Other receivables – related parties (refer to note 22)	1 661	676	1 440
Deposits, prepayments and other receivables	9 104	3 040	4 250
Accrued income	2 234	760	1 119
Value added tax receivable ('VAT')	9 030	5 880	6 714
	155 064	62 306	112 056

Trade and other receivables of the Group are expected to be recoverable within one year from each reporting date. Trade receivables are unsecured, non-interest bearing and payment terms vary from 0 to 120 days (31 March 2020 and 30 September 2020: 0 to 120 days). An expected credit loss allowance of US\$0.1 million was recognised during the period 31 March 2021. The expected credit loss allowance relates to the manufacturing segment, is customer specific and is based on the respective customer's observable current financial position. No impairment of trade receivables was recognised during the period ended 31 March 2020 and year ended 30 September 2020.

The table below summarises the maturity of trade receivables:

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Current	132 662	51 060	98 011
Less than 90 days past due but not impaired	25	79	13
Greater than 90 days past due but not impaired	348	811	509
	133 035	51 950	98 533

At 31 March 2021, the Group had certain unresolved tax matters. Included in the VAT receivable, is an amount of US\$5.6 million (ZAR82.3 million) (31 March 2020: US\$4.6 million (ZAR82.3 million) and 30 September 2020: US\$4.9 million (ZAR82.3 million)) which relates to disputed diesel rebates receivable from the South African Revenue Service ('SARS') in respect of the mining operations. The Group is taking the necessary action to recover the amount due.

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16. CASH AND CASH EQUIVALENTS

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Bank balances	72 436	36 462	47 103
Short-term bank deposits	342	3 809	2 190
	72 778	40 271	49 293
The credit exposure by country (stated in US\$) is as follows:			
South Africa	42 680	31 051	29 093
Hong Kong	10 866	5 122	13 813
Mauritius	13 417	710	644
Cyprus	3 407	1 660	5 247
Other countries	2 408	1 728	496
	72 778	40 271	49 293

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
The credit exposure by bank and credit ratings are as follows:			
Nedbank	37 902	23 965	19 679
HSBC	10 870	7 090	13 843
Bank of China	2 725	253	6 345
Bank of Cyprus	3 407	1 660	5 259
Citibank	3 599	4 672	2 652
Absa	13 878	881	994
Other	397	1 750	521
	72 778	40 271	49 293

The amounts reflected above approximate fair value. At 31 March 2021, an amount of US\$1.0 million (31 March 2020: US\$1.1 million and 30 September 2020: US\$0.9 million) was provided as security for a bank guarantee issued in favour of a trade creditor of a subsidiary of the Group and US\$0.3 million (31 March 2020 and 30 September 2020: US\$0.3 million) was provided as security against certain credit facilities of the Group.

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17. SHARE CAPITAL AND RESERVES

Share capital	31 March 2021 Reviewed		31 March 2020 Reviewed		30 September 2020 Audited	
	Number of Shares	US\$'000	Number of Shares	US\$'000	Number of Shares	US\$'000
Authorised – ordinary shares of US\$0.001 each	10 000 000 000	10 000	10 000 000 000	10 000	10 000 000 000	10 000
Authorised – convertible redeemable preference shares of US\$1 each	1 051	1	1 051	1	1 051	1
Issued						
Ordinary shares						
Balance at the beginning of the period/year	275 000 000	275	270 000 000	270	270 000 000	270
Issued to treasury shares	-	-	-	-	5 000 000	5
Balance at the end of the period/year	275 000 000	275	270 000 000	270	275 000 000	275
Treasury shares						
Balance at the beginning of the period/year	6 523 686	6	3 389 678	3	3 389 678	3
Issued	-	-	-	-	5 000 000	5
Transferred as part of management share award plans*	(583 617)	-	(629)	-	(1 865 992)	(2)
Balance at the end of the period/year	5 940 069	6	3 389 049	3	6 523 686	6
Issued and fully paid	269 059 931	269	266 610 951	267	268 476 314	269
Share premium						
Balance at the beginning of the period/year	268 476 314	286 660	266 610 322	284 926	266 610 322	284 926
Shares issued	583 617	524	629	1	1 865 992	1 734
Balance at the end of the period/year	269 059 931	287 184	266 610 951	284 927	268 476 314	286 660
Total share capital and premium		287 453		285 194		286 929

* The value of the ordinary shares issued is less than the reporting amount and amounts to US\$584 (31 March 2020: US\$1 and 30 September 2020: US\$1 866).

The Company did not issue any ordinary shares during the periods ended 31 March 2021 and 31 March 2020. Allotments during the year ended 30 September 2020 were in respect of 5 000 000 ordinary shares issued as treasury shares to satisfy the vesting of Conditional Awards and potential future settlement of Appreciation Rights of the participants' of the Tharisa Share Award Plan.

During the periods ended 31 March 2021, 31 March 2020 and year ended 30 September 2020, the ordinary shares transferred from treasury shares were to satisfy the vesting/exercise of Conditional Awards and Appreciation Rights by the participants of the Tharisa Share Award Plan.

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18. BORROWINGS

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
<i>Non-current</i>			
Equipment loan facility	14 486	15 815	12 738
Finance leases	2 385	4 003	2 838
Property loans	629	-	556
Loan from related party	529	-	-
Loan	-	636	-
Facilities	-	1 858	-
	18 029	22 312	16 132
<i>Current</i>			
Equipment loan facility	9 462	6 276	7 730
Finance leases	4 146	3 698	3 844
Property loans	48	-	43
Loan	771	1 823	1 670
Bank credit facilities	10 569	5 584	17 345
Facilities	-	26 728	23 849
	24 996	44 019	54 481
Minimum lease payments due:			
Within one year	4 545	4 270	4 281
Two to five years	2 591	4 470	3 018
	7 136	8 740	7 299
Less future finance charges	(605)	(1 039)	(617)
Present value of minimum lease payments due	6 531	7 701	6 682
Present value of minimum lease payments due:			
Within one year	4 146	3 697	3 840
Two to five years	2 385	4 004	2 842
	6 531	7 701	6 682

During the period ended 31 March 2021, the Facilities were settled in full.

The loan from related party arose as part of the business combination of Salene Chrome (Private) Limited (refer to note 20). The loan is repayable in 36 equal monthly instalments commencing on 1 April 2022, bears interest at US Libor plus 500 basis points and is unsecured.

At 31 March 2021, the Group had unutilised borrowing facilities of US\$8.9 million (31 March 2020: US\$11.3 million and 30 September 2020: US\$17.3 million).

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18. BORROWINGS (continued)

	31 March 2021 (Reviewed)								31 March 2020 Reviewed	30 September 2020 Audited
	Facilities US\$'000	Equipment loan facility US\$'000	Finance leases US\$'000	Bank credit facilities US\$'000	Loan US\$'000	Property loans US\$'000	Loan from related party US\$'000	Total borrowings US\$'000	Total borrowings US\$'000	Total borrowings US\$'000
Balance 30 September 2020	23 849	20 468	6 682	17 345	1 670	599	-	70 613	71 216	71 216
Changes from financing cash flows										
Advances: bank credit facilities	-	-	-	62 357	-	-	-	62 357	56 786	95 326
Repayment: bank credit facilities	-	-	-	(69 139)	-	-	-	(69 139)	(66 048)	(92 839)
Net repayment of bank credit facilities	-	-	-	(6 782)	-	-	-	(6 782)	(9 262)	2 487
Advances received	9 766	7 298	-	-	-	-	-	17 064	18 724	18 118
Repayment of borrowings	(35 983)	(3 993)	-	-	(1 080)	-	-	(41 056)	(5 237)	(15 609)
Lease payments	-	-	(2 402)	-	-	-	-	(2 402)	(3 233)	(5 673)
Repayment of interest	(434)	(299)	-	(84)	(55)	(12)	-	(884)	(2 178)	(3 679)
Changes from financing cash flows	(26 651)	3 006	(2 402)	(6 866)	(1 135)	(12)	-	(34 060)	(1 186)	(4 356)
Foreign currency translation differences	2 204	2 720	842	-	181	78	-	6 025	(11 292)	(5 282)
Liability-related changes										
Lease agreements entered into	-	-	1 271	-	-	-	-	1 271	89	715
Re-measurement of lease liabilities	-	-	(143)	-	-	-	-	(143)	-	40
Business combination (note 20)	-	-	-	-	-	-	529	529	6	666
Interest expense	598	348	296	90	55	12	-	1 399	3 014	5 047
Revaluation of foreign denominated loan	-	(2 594)	(15)	-	-	-	-	(2 609)	4 574	2 567
Total liability-related changes	598	(2 246)	1 409	90	55	12	529	447	7 683	9 035
Balance at 31 March 2021	-	23 948	6 531	10 569	771	677	529	43 025	66 421	70 613
Non-current borrowings	-	14 486	2 385	-	-	629	529	18 029	22 312	16 132
Current borrowings	-	9 462	4 146	10 569	771	48	-	24 996	44 109	54 481
Total borrowings	-	23 948	6 531	10 569	771	677	529	43 025	66 421	70 613

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19. TRADE AND OTHER PAYABLES

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Trade payables	24 273	24 198	23 924
Accrued expenses	17 187	9 982	14 163
Leave pay accrual	4 989	3 561	4 481
Value added tax payable	1 704	209	1 531
Provision for mining royalty	26 641	1 598	8 571
Other payables – related parties (note 22)	3 405	185	237
Other payables	113	41	45
	78 312	39 774	52 952
Trade payables denominated in foreign currency balances (stated in US\$) were as follows:			
US\$ (US\$'000)	811	946	1 483
ZAR (ZAR'000)	23 428	23 246	22 150
EUR (EUR'000)	18	2	291
GBP (GBP'000)	16	4	-
	24 273	24 198	23 924

The amounts above are unsecured, non-interest bearing and payable within one year from the reporting period. The amounts reflected above approximate fair value, due to the short-term thereof.

20. BUSINESS COMBINATION

MetQ Proprietary Limited ('MetQ')

During the year ended 30 September 2020, the Company acquired 100% of the issued share capital of MetQ, a company incorporated in South Africa. MetQ manufactures equipment used in the mining industry. The total purchase consideration was US\$2.6 million (ZAR40.0 million). Of the total purchase consideration, US\$1.8 million (ZAR27.5 million) was settled in cash on the effective acquisition date while US\$0.7 million (ZAR12.5 million) was deferred and subject to MetQ achieving certain profit targets. The profit target was the aggregate profit for the six months ended 31 March 2020 and 31 March 2021. At 30 September 2020, the Company did not recognise the deferred consideration as the Company believed that it was unlikely that MetQ would achieve the required profit target. At 31 March 2021, MetQ did not achieve the required profit target and consequently no adjustment to previously recognised amounts was made.

Salene Chrome Zimbabwe (Private) Limited ('Salene Chrome')

Effective 31 March 2021, the Company acquired 100% of the issued share capital of Salene Chrome, a company incorporated in Zimbabwe from the Leto Settlement, a related party (refer to note 22) for a cash consideration of US\$3.0 million. The cash consideration excludes capital expenses previously incurred by the Company on exploration activities. Salene Chrome holds six special grants on the Great Dyke in Zimbabwe for the prospecting and mining of minerals including chrome.

The Company previously had a call option to acquire 90.0% of the issued share capital of Salene Chrome for a consideration of US\$90 and was required to fund and undertake an initial exploration programme with a spend of up to US\$3.2 million. Leto Settlement would have retained a 10% free carried shareholding in Salene Chrome and would have been entitled to a 3% commission on the Cost, Insurance and Freight ('CIF') sales value of the chrome concentrates and any other commodities sold.

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20. BUSINESS COMBINATION (continued)

Salene Chrome Zimbabwe (Private) Limited ('Salene Chrome') (continued)

The call option agreement lapsed at 31 March 2021. On the same day, the Company entered into a purchase agreement to acquire 100% of the issued share capital of Salene Chrome. Commission payable to Leto Settlement on the CIF sales value of the chrome concentrates and any other commodities sold remains unchanged at 3% of CIF sales value, except that it is to be capped at US\$10.0 million and subject to certain profitability measures.

The Company has committed a capital injection of US\$1.5 million for additional ordinary shares to be issued by Salene Chrome as well as a loan advance of up to US\$3.5 million for the construction of a processing plant and other mining infrastructure.

The following table summarises the provisional fair value of the assets and liabilities of Salene Chrome at 31 March 2021:

	31 March 2021 Reviewed US\$'000
Assets	
Property, plant and equipment	4 630
Inventories	9
Trade and other receivables	123
Cash and cash equivalents	2
	4 764
Liabilities	
Borrowings	(529)
Trade and other payables	(605)
	(1 134)
Total identifiable assets and liabilities	3 630
Less amounts previously capitalised	(2 057)
Goodwill arising on acquisition	1 429
Purchase consideration included in trade and other payables	(3 000)
Net cash flow from business combination	2

The purchase consideration was unpaid and included in trade and other payables at 31 March 2021 and will be funded from existing cash resources of the Group. The transaction costs totalled US\$0.1 million and is included in administrative expenses. In accordance with IFRS 3 Business Combinations, an acquirer has a maximum period of twelve months to complete acquisition accounting. The Group used provisional fair values and is currently in the process of finalising the fair value of Salene Chrome's assets and liabilities. The goodwill recognised, subject to the finalisation of the fair value of the assets and liabilities of Salene Chrome, is attributed to existing relationships with the Government of Zimbabwe and suppliers, industry knowledge and technical expertise. The goodwill is not tax deductible.

Judgements and estimates: control

At 31 March 2021, the Group believes that it has power over Salene Chrome. The Group approved the acquisition of Salene Chrome, subject to obtaining certain regulatory approvals which the Group believes are not substantive barriers to obtain control. Negotiations for the acquisition had been completed with the previous owner. From the Group's involvement with Salene Chrome, the Group has the right to variable returns as the Group approved a capital injection and funding for Salene Chrome's operations and the Group is using its power over Salene Chrome to affect the return on its investment by taking executive operational decisions. Consequently the Group believes that at 31 March 2021, it has control over Salene Chrome and consequently Salene Chrome's financial position was included in the consolidation with effect from 31 March 2021.

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21. FINANCIAL RISK MANAGEMENT

Fair values

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

Financial instruments carried at fair value:

The following table presents the carrying values of financial instruments measured at fair value at the end of each reporting period across the three levels of the fair value hierarchy defined in IFRS 13, *Fair Value Measurement*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The levels are defined as follows:

Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments (highest level).

Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation methodologies in which all significant inputs are directly or indirectly based on observable market data.

Level 3: fair values measured using valuation methodologies in which any significant inputs are not based on observable market data.

Financial instrument	Fair value level	Fair value			Valuation technique and key inputs
		31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000	
Financial assets measured at fair value					
Investments in equity instruments	Level 1	17	12	8	Quoted market price for the same instrument
Investments in money markets, current accounts, cash funds and income funds	Level 2	7 711	6 159	6 791	Quoted market price for the same instrument
Option to acquire shares in Salene Chrome Zimbabwe (Private) Limited	Level 3	-	-	178	Discounted cash flow model using closing market metal prices and US\$ exchange rate
Right to acquire shares in Karo Platinum (Private) Limited	Level 3	1 324	-	-	60% Discount applied to the fair value of the entity. Market comparable approach to determine the fair value of the entity
Discount facility	Level 2	-	1 186	-	Quoted market metal prices and exchange rate
Forward exchange contracts	Level 2	283	-	-	Quoted market closing exchange rates
Trade and other receivables measured at fair value					
PGM receivable	Level 2	109 521	38 744	37 059	Quoted market metal prices and exchange rate (refer below)
Financial liabilities measured at fair value					
Discount facility	Level 2	5 989	-	6 035	Quoted market metal prices and exchange rate
Forward exchange contracts	Level 2	-	1 903	109	Quoted market closing exchange rates

There have been no transfers between fair value hierarchy levels in the current period.

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21. FINANCIAL RISK MANAGEMENT (continued)

Refer to note 6 for the fair value recognised relating to the receivables stated at fair value (PGM receivable). Fair value gains and losses recognised on financial instruments during the year:

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Changes in fair value of financial assets at fair value through profit or loss			
Investments in equity instruments	8	(11)	(15)
Investments in money markets, current accounts, cash funds and income funds	109	181	313
Option to acquire shares in Salene Chrome Zimbabwe (Private) Limited	(178)	-	178
Right to acquire shares in Karo Platinum (Private) Limited	1 324	-	-
Discount facility	-	3 524	-
Forward exchange contracts	392	-	-
	1 655	3 694	476
Changes in fair value of financial liabilities at fair value through profit or loss			
Discount facility	811	-	(5 940)
Forward exchange contracts	-	(4 641)	167
	811	(4 641)	(5 773)

Fair values Level 3: Option to acquire shares in Salene Chrome Zimbabwe (Private) Limited

During the period ended 31 March 2021, the call option lapsed. The Company entered into a purchase agreement whereby the Company acquired 100% of the issued share capital of Salene Chrome. Consequently, the Company derecognised the fair value asset of the call option (refer to note 13).

Fair values Level 3: Right to acquire shares in Karo Platinum (Private) Limited

As at 31 March 2021 the fair value of the right, estimated using a market comparable approach, amounts to US\$1.3 million for which a fair value gain of US\$1.3 million was recognised in profit or loss during the period ended 31 March 2021. Significant inputs used to determine the fair value of the right are stated below. A sensitivity analysis of the value of the project was performed by changing the significant inputs to the following:

Significant input	Assumption used	Sensitivity	Impact on the project value
Initial resource declaration – indicated PGM ounces	1 355 koz	10% increase and decrease	A decrease of US\$47 thousand and an increase of US\$47 thousand
Initial resource declaration – inferred PGM ounces	2 451 koz	10% increase and decrease	A decrease of US\$85 thousand and an increase of US\$85 thousand
Value per ounce	US\$1.98/oz	10.0% increase and decrease	An increase of US\$132 thousand and a decrease of US\$132 thousand

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21. FINANCIAL RISK MANAGEMENT (continued)

Estimation of fair values		31 March	31 March	30 September
The following key inputs were used in determining the fair value of the PGM receivable:		2021	2020	2020
		Reviewed	Reviewed	Audited
Platinum	US\$/oz	1 181	762	909
Palladium	US\$/oz	2 473	2 121	2 296
Rhodium	US\$/oz	24 954	8 245	12 788
Gold	US\$/oz	1 720	1 593	1 923
Exchange rate		15.02	16.64	16.71

The carrying value less impairment allowance of trade receivables and the carrying value of trade payables are assumed to approximate their fair values as the short term effect of discounting is not material. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

22. RELATED PARTY TRANSACTIONS AND BALANCES

In the normal course of the business, the Group enters into various transactions with related parties. Related party transactions exist between shareholders, joint ventures, directors, directors of subsidiaries and key management personnel. Outstanding balances at the year-end are unsecured and settlement occurs in cash. All intergroup transactions have been eliminated on consolidation.

	31 March	31 March	30 September
	2021	2020	2020
	Reviewed	Reviewed	Audited
	US\$'000	US\$'000	US\$'000
Loans receivable			
Karo Mining Holdings Limited	8 243	7 244	8 131
MJH Horn	-	1	-
A Steenkamp	-	3	7
Trade and other receivables (note 15)			
MJH Horn and A Steenkamp	192	-	169
The Tharisa Community Trust	5	4	4
Rocasize Proprietary Limited	2	3	27
Karo Mining Holdings Limited	717	-	348
Karo Zimbabwe Holdings (Private) Limited	276	143	255
Karo Platinum (Private) Limited	314	105	223
Karo Power Generation (Private) Limited	140	81	135
Salene Chrome Zimbabwe (Private) Limited	-	298	265
Salene Manganese Proprietary Limited	-	29	-
Salene Mining Proprietary Limited	15	13	14
	1 661	676	1 440

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for the six months ended 31 March 2021

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 September 2020 Audited US\$'000
Trade and other payables			
Leto Settlement (note 20)	3 000	-	-
Karo Mining Holdings Limited	136	4	94
Karo Zimbabwe Holdings (Private) Limited	126	42	6
Karo Platinum (Private) Limited	29	28	28
Rocasize Proprietary Limited	4	1	1
	3 295	75	129
Amounts due to Directors			
A Djakouris	21	22	20
J Salter	24	23	22
O Kamal	13	13	12
C Bell	17	18	18
R Davey	16	15	15
Z Hong	9	9	9
V Chu	5	-	2
J Hu	5	7	10
J Ka Ki Cheng	-	3	-
	110	110	108
Total other payables (note 19)	3 405	185	237
Loan from Leto Settlement	529	-	-
Property loans			
Ross Two-10-Properties Proprietary Limited	156	128	138
Rohcon Engineering Proprietary Limited	196	162	174
PCMQ Proprietary Limited	203	157	180
Thys & Alta Properties Proprietary Limited	122	100	107
	677	547	599
	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 Sept 2020 Audited US\$'000
Revenue			
Salene Manganese Proprietary Limited	-	-	80
Karo Platinum (Private) Limited	5	86	-
Salene Technologies Proprietary Limited	-	3	2
Cost of sales			
Rocasize Proprietary Limited	234	197	331
Salene Chrome (Private) Limited	-	41	38

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	Six months ended 31 March 2021 Reviewed US\$'000	Six months ended 31 March 2020 Reviewed US\$'000	Year ended 30 Sept 2020 Audited US\$'000
Other income			
Karo Zimbabwe Holdings (Private) Limited	-	3	3
Karo Platinum (Private) Limited	-	2	2
Rocasize Proprietary Limited	7	6	9
Consulting fees received			
Rocasize Proprietary Limited	6	6	12
Salene Chrome (Private) Limited	54	30	88
Karo Platinum (Private) Limited	80	108	224
Karo Power Generation (Private) Limited	5	79	133
Karo Zimbabwe Holdings (Private) Limited	5	83	181
Rent paid			
Ross Two-10-Properties Proprietary Limited	-	1	4
Rohcon Engineering Proprietary Limited	-	2	4
PCMQ Proprietary Limited	15	30	34
Thys & Alta Properties Proprietary Limited	8	15	16
Donations paid			
The Music for the Children Foundation	-	-	25
Interest receivable			
Karo Mining Holdings Limited	111	153	270
Interest paid			
Ross Two-10-Properties Proprietary Limited	5	12	11
Rohcon Engineering Proprietary Limited	6	15	14

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Compensation to Directors and key management:

Six months ended 31 March 2021 (Reviewed)	Salary and fees US\$'000	Expense allowances US\$'000	Share based payments US\$'000	Provident fund and risk benefits US\$'000	Bonus US\$'000	Total US\$'000
Non-Executive Directors	314	-	-	-	-	314
Executive Directors	817	4	-	41	201	1 063
Other key management*	479	11	-	47	114	651
	1 610	15	-	88	315	2 028
Six months ended 31 March 2020 (Reviewed)						
Non-Executive Directors	313	-	-	-	-	313
Executive Directors	805	4	-	39	64	912
Other key management**	603	13	-	63	65	744
	1 721	17	-	102	129	1 969
Year ended 30 September 2020 (Audited)						
Non-Executive Directors	626	-	-	-	-	626
Executive Directors	1 637	7	387	73	59	2 163
Other key management*	1 098	24	279	113	60	1 574
	3 361	31	666	186	119	4 363

* Three employees

** Four employees

Awards to the key management in the period under review are as follows:

Six months ended 31 March 2021 (Reviewed)	Opening balance	Resignation	Allocated	Vested	Forfeited	Total
Ordinary shares						
LTIP – executive directors	2 379 802	-	-	-	-	2 379 802
LTIP – key management	1 576 158	(272 700)	-	-	-	1 303 458
Six months ended 31 March 2020 (Reviewed)						
Ordinary shares						
LTIP – executive directors	1 626 960	-	-	-	-	1 626 960
LTIP – key management	1 246 246	-	-	-	-	1 246 246
Year ended 30 September 2020 (Audited)						
Ordinary shares						
LTIP – executive directors	1 626 960	-	1 559 892	(456 262)	(350 788)	2 379 802
LTIP – key management	1 246 246	-	967 470	(362 384)	(275 174)	1 576 158

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Six months ended 31 March 2021 (Reviewed) Ordinary shares	Opening balance	Resignation	Allocated	Vested	Forfeited	Total
SARS – executive directors	440 631	-	-	-	-	440 631
SARS – key management	293 919	(50 907)	-	-	-	243 012
Six months ended 31 March 2020 (Reviewed) Ordinary shares						
SARS – executive directors	1 229 864	-	-	-	-	1 229 864
SARS – key management	913 032	-	-	-	-	913 032
Year ended 30 September 2020 (Audited) Ordinary shares						
SARS – executive directors	1 229 864	-	-	(263 053)	(526 180)	440 631
SARS – key management	913 032	-	-	(206 350)	(412 763)	293 919

Option to acquire shares in Salene Manganese Proprietary Limited ('Salene Manganese')

On 9 July 2019, the Company was granted a call option to acquire a 70.0% shareholding in Salene Manganese, a company incorporated in South Africa. The purchase consideration to acquire 70.0% of the shareholding will be equal to 70.0% of the market value of Salene Manganese. Salene Manganese's principal activity is a manganese exploration and mining company. Salene Manganese purchased a Mining Right issued over the farm Macarthy 559, Kuruman district in South Africa. The Mining Right is for the mining of iron ore and manganese ore. At 31 March 2021 the call option has not yet been exercised. The call option is exercisable on or before 14 August 2022.

Management assessed the terms and conditions of this call option and considered whether potential voting rights in Salene Manganese from the future exercise of the option are substantive, as defined in IFRS 10. This assessment took into account, among others, a number of conditions precedent, including the current status of the Group's internal review and approval processes of the transaction, the status of the required internal Group approval, JSE Listings Requirements pertaining to related party transactions, as well as other regulatory approvals that preclude the Company from exercising its right. Based on this evaluation, management concluded that the Group did not control Salene Manganese nor did it have the ability to exercise the right as at 31 March 2021, 31 March 2020 or 30 September 2020.

Relationships between parties:

The Tharisa Community Trust and Rocasize Proprietary Limited

The Tharisa Community Trust is a shareholder of Tharisa Minerals Proprietary Limited and owns 100% of the issued ordinary share capital of Rocasize Proprietary Limited.

The Music for the Children Foundation

A Director of the company is a Trustee of the non-profit organisation.

Salene Technologies Proprietary Limited, Salene Manganese Proprietary Limited and Salene Mining Proprietary Limited

A director of the Company is also a director of these companies.

MJH Horn and A Steenkamp

Former shareholders of MetQ Proprietary Limited.

Ross Two-10-Properties Proprietary Limited, Rohcon Engineering Proprietary Limited, PCMQ Proprietary Limited and Thys & Alta Properties Proprietary Limited

A former director of MetQ Proprietary Limited is also a director of these companies.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS for the six months ended 31 March 2021

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Relationships between parties (continued):

Leto Settlement

The beneficial shareholder of Medway Developments Limited, a material shareholder in the Company.

Salene Chrome Zimbabwe (Private) Limited

This company was a wholly owned subsidiary of the Leto Settlement, the beneficial shareholder of Medway Developments Limited, a material shareholder in the Company.

Karo Mining Holdings Limited, Karo Zimbabwe Holdings (Private) Limited, Karo Platinum (Private) Limited and Karo Power Generation (Private) Limited

The Company owns 26.8% of the issued share capital of Karo Mining Holdings Limited. Karo Mining Holdings Limited owns 100% of the issued share capital of Karo Zimbabwe Holdings (Private) Limited which in turn holds 100% of the issued share capital of Karo Platinum (Private) Limited and Karo Power Generation (Private) Limited.

23. CONTINGENT LIABILITIES

Significant judgement is required in determining the Group's provisions for taxes due to the complexity of legislation, which is often subject to interpretation. As a result, disputes can arise with the tax authorities over the interpretation or application of certain rules in respect of the Group's tax affairs and the outcome of these claims and disputes cannot be predicted with certainty. On tax matters which are particularly complex or require judgement in applying, management has obtained and will continue to obtain, independent legal opinions which inform and support the tax positions adopted. At 31 March 2021, the Group had certain unresolved tax matters.

Included in trade and other receivables is an amount of US\$5.6 million (ZAR82.3 million) (31 March 2020: US\$4.6 million (ZAR82.3 million) and 30 September 2020: US\$4.9 million (ZAR82.3 million)) which relates to disputed diesel rebates receivable from the South African Revenue Service ('SARS') in respect of the mining operations. The Group is taking the necessary action to recover the amount due.

The Group has objected to an assessment issued by SARS imposing an additional mining royalty in relation to the 2015 and 2017 years of assessment in an amount of US\$6.3 million (ZAR92.8 million), an understatement penalty in the amount of US\$0.6 million (ZAR9.5 million) and interest in the amount US\$1.3 million (ZAR18.9 million). SARS increased the gross sales value of the PGM sales to the minimum specified condition (of 150 parts per million) as set out in the legislation by adjusting the average PGM grade on a linear basis. SARS did not take into account the increase in the associated costs to bring the concentrate to the minimum specified condition whether on a linear basis or otherwise. This is inconsistent with both past practice by SARS and industry applied norms. The Group objected and appealed to the assessment on the basis that it is not in terms of the applicable legislation and is of the view that the prospects of successfully objecting to the assessment is high. Both the objection and appeal have been rejected by SARS and the matter will go to Alternate Dispute Resolution on 2 June 2021. The Group, together with its legal adviser, has re-assessed the basis on which it is liable for payment of the mining royalty challenging both the linear basis of grossing up the sales value and determining the incremental costs which would be incurred in bringing the concentrate to the minimum specified standard.

In the event that SARS would be successful, the Group estimates the incremental mining royalty for the period up to 31 March 2021 to be US\$26.6 million (ZAR393.1 million) (net of tax: US\$19.2 million (ZAR283.1 million)).

If the Group is successful with a favourable outcome of calculating the mining royalty on the re-assessed basis, it would result in a refund of past royalty payments with a net inflow to the Group.

The principles being applied have not been tested by either SARS or the judiciary and there is therefore uncertainty on the possible outcome of the objection which could lead to an outflow (royalty payable to SARS) or inflow (amount recovered by the Group from SARS). Furthermore, the time period to reach finality may be protracted. Accordingly, no estimate of the contingent amount receivable has therefore been made.

As at 31 March 2021, there is no litigation (31 March 2020 and 30 September 2020: no litigation), current or pending, which is considered likely to have a material adverse effect on the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the six months ended 31 March 2021

24. CAPITAL COMMITMENTS AND GUARANTEES

	31 March 2021 Reviewed US\$'000	31 March 2020 Reviewed US\$'000	30 Sept 2020 Audited US\$'000
Capital commitments			
Authorised and contracted	43 627	14 894	20 015
Authorised and not contracted	4 000	1 796	10 682
	47 627	16 690	30 697

The above commitments are with respect to property, plant and equipment and are outstanding at the respective reporting period/year. All contracted amounts will be funded through existing funding mechanisms within the Group and cash generated from operations. Balances denominated in currencies other than the US\$ were converted at the closing rates of exchange ruling at the respective reporting dates.

Guarantees of US\$21.3 million (31 March 2020: US\$16.0 million and 30 September 2020: US\$17.2 million) have been issued by third parties and financial institutions on behalf of the Group consisting mainly of guarantees issued to the Department of Mineral Resources and Energy in respect of future environmental rehabilitation amounting to US\$21.3 million (31 March 2020: US\$14.3 million and 30 September 2020: US\$15.3 million).

25. EVENTS AFTER THE REPORTING PERIOD

During April 2021, the Company signed a binding term sheet with a company under business rescue for the acquisition of certain assets, plant and equipment together with Mining Claims located in Zimbabwe for a total purchase consideration of US\$1.5 million. A further conditional amount of US\$1.0 million will be payable once the Company has undertaken an exploration programme and has the ability to reasonably demonstrate the economic feasibility of the project. The assets acquired will be transferred to a newly registered company, incorporated in Zimbabwe, of which the Company will hold 90.0% of the issued share capital. The Company has committed a facility of US\$0.5 million to assist with working capital requirements.

On 25 May 2021, the Board proposed an interim dividend of US 4.0 cents per share.

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

26. DIVIDENDS

During the period ended 31 March 2021, the Company declared and paid a final dividend of US 3.5 cents per share in respect of the financial year ended 30 September 2020.

During the period and year ended 31 March 2020 and 30 September 2020, the Company declared and paid a final dividend of US 0.25 cents per share in respect of the financial year ended 30 September 2019.

CORPORATE INFORMATION

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Incorporated in the Republic of Cyprus with limited liability
Registration number: HE223412
JSE share code: THA
LSE share code: THS
A2X share code: THA
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LEI: 213800WW4YWMVVZIJM90

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John David Salter (Lead independent non-executive director)
Antonios Djakouris (Independent non-executive director)
Omar Marwan Kamal (Independent non-executive director)
Carol Bell (Independent non-executive director)
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