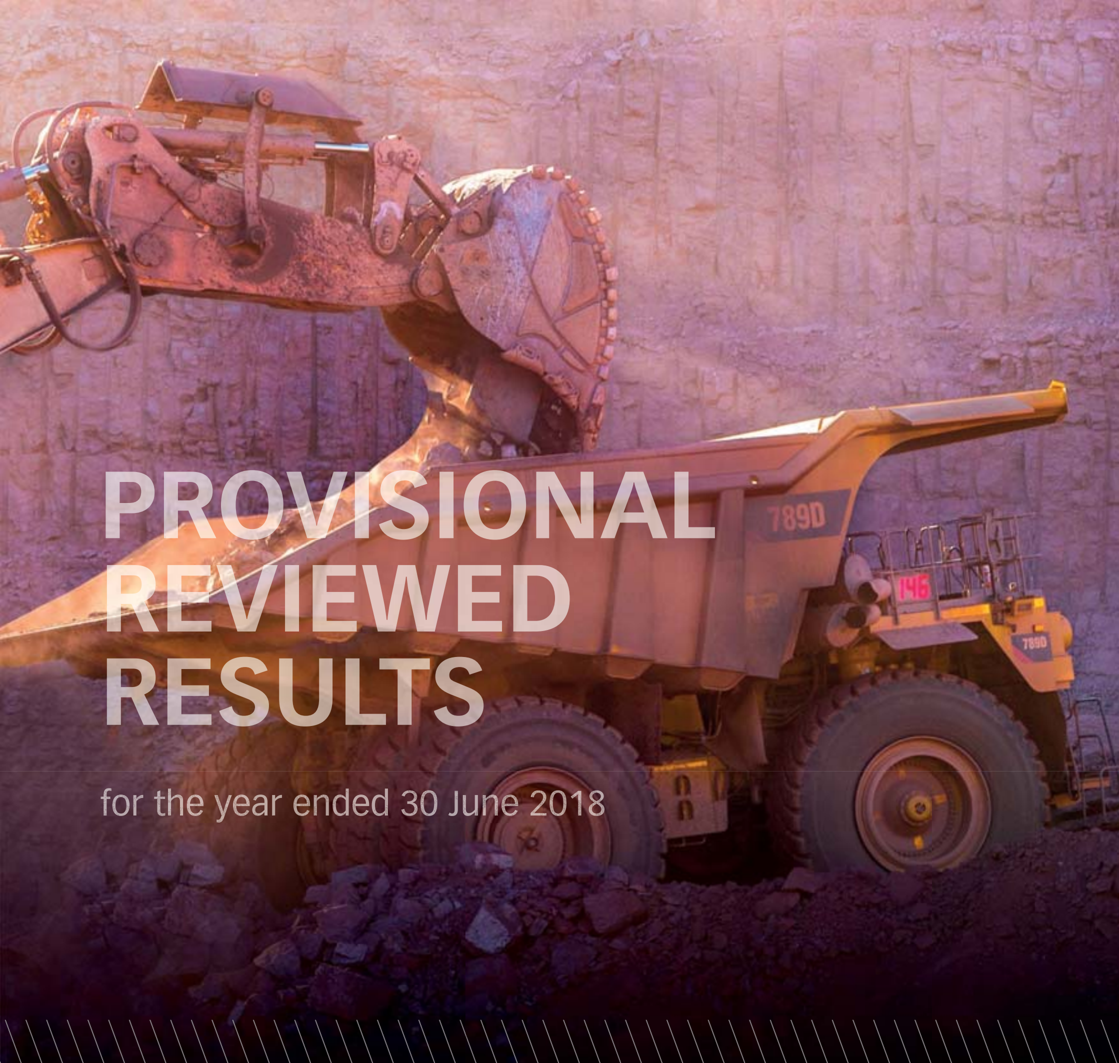


PROVISIONAL REVIEWED RESULTS

for the year ended 30 June 2018

ASSORE

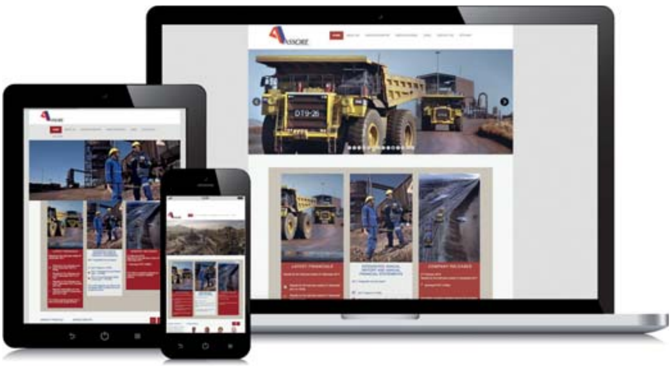
HIGHLIGHTS

Safety: overall improvement in LTIFR

Record iron and chrome ore sales and production for the fourth consecutive year

Record attributable earnings for the second consecutive year

Record annual dividend of R22,00 per share



These results are also available on: www.assore.com

Assore Limited
Company registration number: 1950/037394/06
Share code: ASR ISIN: ZAE000146932
(Assore or group or company)

COMMENTARY

Safety

Assore operations

Dwarsrivier Chrome Mine Proprietary Limited (Dwarsrivier) showed a slight improvement in its lost time injury frequency rate (LTIFR) from 0,20 for the financial year ended 30 June 2017 (FY17) to 0,19 for the financial year ended 30 June 2018 (FY18). The impact on Assore's LTIFR of its other operations resulted in an overall increase from 0,25 to 0,27 over the same period.

Assmang operations

The operations of Assmang Proprietary Limited (Assmang), which is jointly controlled by Assore and African Rainbow Minerals Limited (ARM), achieved a combined LTIFR of 0,13 for FY18. This was an overall improvement compared to 0,17 for FY17. Its smelting operations at Cato Ridge and Machadodorp completed FY18 without recording a lost time injury.

We are, however, saddened to report the tragic loss of a colleague due to a work-related incident that occurred on 30 March 2018 at Sakura Ferroalloys SDN BHD, Malaysia, (Sakura) in which Assmang has a 54,36% interest. We share our deepest condolences with the family and friends of our colleague, and deeply regret this loss.

The group remains committed to the pursuit of continuing sustainable improvement in our overall safety performance.

Group financial performance

Headline earnings for FY18 are at a similar level compared to those recorded in FY17, decreasing by 2% to R5,1 billion, from R5,2 billion for FY17. Assmang's headline earnings which were 5% lower than in FY17, at R7,1 billion contributed R3,5 billion (50%) towards Assore's earnings. In accordance with International Financial Reporting Standards (IFRS), Assmang, in which Assore has a 50% interest, is classified as a joint venture and accordingly, its financial results are equity-accounted. The rest of the group's operations reported headline earnings that were 4% higher than FY17, at R1,6 billion, Dwarsrivier contributed R875 million (FY17: R843 million) of this, with commissions and interest earned making up most of the balance. Attributable earnings amounted to R5,1 billion, 2% higher than FY17, representing another annual record.

The average SA rand/US dollar exchange rate for FY18 was R12,82, 6% stronger than the level that prevailed during FY17. This had the effect of countering the somewhat higher commodity prices for FY18. Record sales and production volumes of iron and chrome ore were once again achieved, making this the fourth consecutive financial year in which record sales volumes of these products were achieved. The Black Rock complex achieved record manganese ore production in FY18.

Production and sales volumes achieved by the group were as follows:

Metric tons '000	FY18	FY17	% increase
Production volumes			
Iron ore	**18 578**	17 714	5
Manganese ore	**3 717**	3 069	21
Manganese alloys	**462**	403	15
Chrome ore	**1 619**	1 392	16
Sales volumes			
Iron ore	**17 874**	17 275	3
Manganese ore*	**3 177**	2 974	7
Manganese alloys	**378**	303	25
Chrome ore	**1 557**	1 279	22

**Excluding intra-group sales to Cato Ridge Works.*

Strong cash generation in the group resulted in group net cash increasing by 56% to R7,9 billion (FY17: R5,0 billion). A final dividend of R12,00 per share has been declared, bringing the total dividend for FY18 to a record level of R22,00 (FY17: R14,00) per share.

Market conditions

The markets into which the group sells its products were generally stronger in comparison to FY17. World crude steel production grew by 5% in the 2017 calendar year (CY17) and this growth rate was maintained during the first six months of the 2018 calendar year (CY18). Healthy demand for ores resulted in stable prices for iron ore and an increase in prices for manganese ore. Higher demand for ferrochrome was driven by increased production of stainless steel (up 6% in CY17 over the 2016 calendar year), resulting in strong demand for chrome ore, prices of which were steady over FY18. The tightening of environmental controls in China continues to drive positive demand for higher grade raw materials, as evidenced by higher premiums achieved for "lumpy" grades of iron ore.

Assmang (iron ore and manganese)

Attributable earnings increased by 8% over FY17 to R7,1 billion (100%). Iron ore delivered R3,3 billion (down 25% on FY17), while manganese ore and alloys increased by 71% to R3,8 billion. This was driven mostly by increased sales revenue, which was 5% up on FY17 to R27,5 billion on the back of the increased volumes, as well as steady higher product prices.

Capital expenditure in Assmang amounted to R3,1 billion for FY18 (FY17: R2,8 billion). The Iron Ore division spent R1,8 billion, an increase of 52% on FY17, relating to waste stripping and additional mining fleet machinery requirements. Black Rock's capital expenditure decreased by 19% to R1,3 billion (FY17: R1,6 billion) mainly due to lower capital expenditure incurred for the Black Rock Project, as most of the surface infrastructure improvements were completed and commissioned in FY17. At the end of FY18, approximately 90% of the approved R6,7 billion capital expenditure on the Black Rock Expansion Project was committed or spent.

Capital spend of approximately R2,7 billion (on a 100% basis) over the next few years has been approved for the modernisation and optimisation of the Gloria Mine at Black Rock. This mostly sustaining capex will increase Black Rock's flexibility to produce the differentiated medium to high-grade products that the manganese market is increasingly demanding, and paying premiums for, and will result in overall production capacity at Black Rock of approximately five million tons per annum. Gloria is expected to be shut for six months of the 2019 financial year as part of this modernisation, but sales will be met from inventory which has been built up in anticipation of the shutdown.

Iron ore

The average market price for iron ore was stable over FY18, compared to FY17, at US dollar 69 per ton (62% iron content, "fines" grade, delivered in China) and the "lumpy" premium almost doubled over the same period, to US dollar 13,34 per ton. In addition, Khumani Iron Ore Mine achieved record production of 14,7 million tons and total sales volumes were marginally up on FY17 by 3%, to 17,9 million (FY17: 17,3 million) tons. These factors were, however, not sufficient to counter the effect of the stronger rand/US dollar exchange rate.

Manganese ore and alloys

The demand for manganese ore remained strong, driven by weaker than expected Chinese domestic manganese ore production and significantly higher Chinese electrolytic manganese metal (EMM) production. The strong demand and undersupplied Chinese market resulted in an improvement in manganese ore prices, with the average index price for 44% grade manganese content material, delivered in China increasing by 19% to US dollar 6,88 per dry metric ton unit (dmtu), from US dollar 5,77 in FY17.

The alloy market remained undersupplied as growth in supply was not sufficient to cover the increases in demand. These conditions, together with robust manganese ore prices, strong steel consumption and high steel prices resulted in alloy prices across the grades being maintained at the higher levels seen since the start of CY17.

The positive price momentum and increased production of both manganese ore and alloys (including from Sakura, which achieved nameplate production during FY18), resulted in increased earnings from the Manganese division.

Dwarsrivier (chrome ore)

A combination of improved mining and beneficiation efficiencies, coupled with increased asset utilisation, gave rise to a 16% increase in production compared to FY17, with the mine achieving records in five months during FY18. This production, together with favourable market conditions, enabled the mine to achieve another year of record sales volumes of 1,6 million tons (FY17: 1,3 million tons). While the price for chrome ore was less volatile in FY18 compared to FY17, the average index market price was down by 28%, year-on-year, with an average price for the year of US dollar 224 per ton (44% chrome content material, delivered China), compared to US dollar 310 in FY17. The strong production and sales performance, however, resulted in the impact of the lower prices and stronger rand/US dollar exchange rate being mostly negated, with the mine generating more than R1 billion of cash, after accounting for capital expenditure of R300 million.

Marketing and shipping

Marketing commissions earned by the group increased by 6% over FY17, in line with the increase of 5% in Assmang's turnover. Interest earned on the group's cash resources amounted to R502 million.

Other

The group holds a 28,9% interest in IronRidge Resources Limited (IronRidge), an Australian minerals exploration company listed on London's Alternative Investment Market (AIM). IronRidge has a portfolio of gold, lithium, bauxite, titanium and iron ore prospects in Africa and Australia. During FY18, the activities of IronRidge were focused mainly on lithium and gold exploration prospecting in Ghana, Chad and Ivory Coast.

Outlook

As this period of global economic cyclical upswing approaches two years, the pace of expansion in some economies appears to have peaked, with decelerated growth projected in the near future. Recent increases in trade tariffs have not impacted the group negatively to date. However, further escalation of tensions and a potential trade war could impact global economic growth and demand for steel negatively.

The Chinese economy remains robust with the growth recorded in the first half of the 2018 calendar year well above the target GDP level of 6,5%. Efforts by Chinese authorities to enforce more stringent environmental controls had a positive impact on the demand for the group's higher quality products.

This trend is set to continue and should support prices for the group's products in the near term.

Following the release of the draft Mining Charter 2018 in June, the mining industry in South Africa continues to face a high level of uncertainty and the impact of the changes are likely to be negative for the country's mining industry. Further to the factors noted above, the results of the group remain significantly exposed to fluctuations in exchange rates.

Accounting policies and basis of preparation

The board of directors of Assore (the board) takes full responsibility for the preparation of this announcement and for the correctness of the financial information extracted from the underlying financial statements. The financial results for the year under review have been prepared under the supervision of Mr RA Davies, CA(SA) and in accordance with IAS 34 – *Interim Financial Reporting* and comply with IFRS, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by Financial Reporting Standards Council, the Listings Requirements of the JSE Limited (JSE) and the Companies Act No 71 of 2008, as amended. The accounting policies applied are consistent with those adopted in the financial year ended 30 June 2017.

Ernst & Young Inc, the group's independent external auditors, have reviewed the condensed consolidated provisional results included in this announcement and their unmodified review report is available for inspection at the registered office of the company. The review was conducted in terms of ISRE 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

The auditor's report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the company's registered office.

New accounting standards

The following accounting standards, as published by the International Accounting Standards Board (IASB) have become effective for the group with effect from 1 July 2018:
IFRS 15 – *Revenue from contracts with customers* (IFRS 15)
IFRS 15 was issued in May 2014, and amended in April 2016, and will supersede all current revenue recognition requirements under IFRS. The core principle of IFRS 15 is that an entity shall recognise revenue to fairly reflect the transfer of contracted goods or services for delivery or performance respectively to customers, measured at the amount of consideration the entity expects to be entitled to in exchange for those goods or services.

The group's revenue is primarily derived from the sale of commodity products. The timing of the revenue recognition is dependent on the sales contract terms as documented in the International Commercial terms (incoterms). In terms of IFRS 15, there will be no change in the revenue recognised for free on board (FOB) and deliver at place (DAP) shipments. The shipping service for all export sales shipped using the cost, insurance and freight (CIF) and cost and freight (CFR) incoterms, represents a separate performance obligation, i.e. the sale and shipment of goods represent two performance obligations. The primary performance obligation is the supply of the commodity, in which instance the revenue will be recognised once the buyer takes control of the goods. The other performance obligation is the delivery of the shipping service where the revenue earned will be recognised over the period that the service is rendered. The application of IFRS 15 will not result in changes to the revenue recognised arising from commission income.

A diagnostic impact assessment has been completed to identify the differences between IFRS 15 and the requirements of IAS18 – *Revenue Recognition* (the current applicable accounting standard). The impact of IFRS 15 on both the statement of financial position and the income statement has been assessed. Following this assessment, the group will be making additional disclosure in the notes to its financial statements, setting out the respective components of revenue as reported. The group has elected to adopt a full retrospective approach to the adoption of this standard, however, it has been determined that the impact on the reported gross profit of previous years is negligible and will therefore not require adjustment.

IFRS 9 – *Financial Instruments* (IFRS 9)
IFRS 9 has replaced IAS 39 – *Financial Instruments: Recognition and Measurement* and applies to the classification and measurement of financial assets and financial liabilities, their impairment and hedge accounting. The group plans to adopt the new standard on 1 July 2018 which is the group's effective date of adoption and will not restate comparative information. The classification and measurement of financial assets and liabilities adopted by the group will remain mostly unchanged, except for available-for-sale investments, which will be classified as financial assets measured at fair value through other comprehensive income. The impact of this is that all fair value gains and losses will not be recognised in the income statement but will remain in other comprehensive income. This represents a change from the previous treatment of gains and losses recorded on remeasurement of these investments, which required impairment losses as well as gains and losses on disposal to be recognised in the income statement.

The impact of the expected credit losses on financial assets classified at amortised cost in the group was considered but is expected to be negligible.

Correction to interim results for the period ended 31 December 2016 (H1 FY17 results)

Following the JSE's proactive monitoring process of financial statements, shareholders are advised that, as reported on SENS on 22 February 2017, the headline earnings and headline earnings per share (HEPS) for the period ended 31 December 2016 were incorrectly determined, in that an impairment charge of R373 million recorded by Assmang upon its sale of Dwarsrivier to the group, effective 1 July 2016 was not excluded in the determination of headline earnings. This impairment was equity accounted as part of the group's earnings for the period ending 31 December 2016 but not excluded from the group's HEPS. At 30 June 2017, Assore's determination of Dwarsrivier's fair value for the purposes of the purchase price allocation (within the 12-month timeframe allowed in accordance with IFRS 3 – *Business Combinations*) resulted in a final gain on bargain purchase of R257 million being recorded in the group's financial statements for the year ended 30 June 2017. The HEPS calculation for the year ended 30 June 2017 correctly excluded the impairment charge and the gain on bargain purchase.

The corrections to the reported headline earnings and HEPS for the interim period ended 31 December 2016 are therefore as follows:

	As reported	Adjustment	Corrected	% increase
Headline earnings (R'000)	2 172 082	373 014	2 545 096	17.2
HEPS (cents)	2 105	362	2 467	17.2

In summary, Assore draws shareholders' attention to the fact that the Dwarsrivier transaction was concluded over multiple reporting periods. For full information on the transaction, shareholders are referred to the annual financial statements of Assore for the year ended 30 June 2017. At the interim date 31 December 2016, the headline earnings calculation (corrected above) would only have included the impairment recognised by Assmang and not the gain on bargain purchase. Subsequently at 30 June 2017, the transaction in its entirety was reflected in HEPS, i.e. the impairment recognised by Assmang and the gain on bargain purchase option as recognised by Assore.

Declaration of final dividend

Shareholders are advised that on 5 September 2018, the board approved final dividend number 123 (the dividend), of 1 200 cents per share (gross) for the year ended 30 June 2018.

In terms of paragraph 11.17 of the Listings Requirements of JSE Limited, shareholders are advised of the following with regard to the declaration:

1. The dividend has been declared from retained earnings
2. The local dividend tax (dividend tax) rate of 20% will apply
3. The net local dividend amount is 960 cents per share for shareholders liable to pay the dividend tax
4. The issued ordinary share capital of Assore is 139 607 000 shares, of which 36 445 970 (FY17: 36 447 746) shares are accounted for as treasury shares in terms of IFRS and are therefore excluded from earnings per share calculations
5. Assore's income tax reference number is 9045/018/84/4.

The salient dates are as follows:

Last day for trading to qualify and participate in the final dividend	Tuesday, 25 September 2018
Trading "ex dividend" commences	Wednesday, 26 September 2018
Record date	Friday, 28 September 2018
Dividend payment date	Monday, 1 October 2018
Dates (inclusive) between which share certificates may not be dematerialised or rematerialised	Wednesday, 26 September 2018 to Friday, 28 September 2018

On behalf of the board

Desmond Sacco
Chairman

Charles Walters
Chief Executive Officer

6 September 2018

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

R'000	30 June 2018 Reviewed	30 June 2017 Audited
Revenue	**7 804 737**	7 223 959
Turnover	**6 305 587**	5 945 266
Cost of sales	**(4 800 780)**	(4 200 692)
Gross profit	**1 504 807**	1 744 574
Commissions on sales and technical fees	**979 005**	920 055
Other income	**648 564**	372 317
Bargain purchase gain	**–**	256 755
Impairment of financial and non-financial assets	**(31 083)**	–
Foreign exchange losses	**(6 896)**	(401)
Other expenses	**(762 531)**	(801 361)
Finance costs	**(19 394)**	(19 662)
Profit before taxation and joint venture	**2 312 472**	2 472 277
Taxation	**(645 546)**	(583 420)
Profit after taxation, before joint venture	**1 666 926**	1 888 857
Share of profit from joint venture, after taxation	**3 524 287**	3 266 282
Share of loss from associates, after taxation	**(16 211)**	(16 809)
Profit for the year	**5 175 002**	5 138 330
Attributable to:		
Shareholders of the holding company	**5 119 329**	5 021 171
Non-controlling shareholders	**55 673**	117 159
As above	**5 175 002**	5 138 330
Earnings as above	**5 119 329**	5 021 171
Impairment of financial and non-financial assets in joint venture and subsidiaries	**48 929**	96 501
Impairment arising on the sale of Dwarsrivier in joint venture	**–**	373 014
Bargain purchase gain (Dwarsrivier)	**–**	(256 755)
(Profit)/loss on disposal of property, plant and equipment	**(4 348)**	1 670
Profit on sale of available-for-sale listed investments	**(42 432)**	–
Taxation effect of above items	**(12 726)**	(26 555)
Headline earnings	**5 108 752**	5 209 046
Earnings per share (basic and diluted – cents)	**4 963**	4 867
Headline earnings per share (basic and diluted – cents)	**4 953**	5 049
Dividends per share declared in respect of the profit for the year (cents)	**2 200**	1 400
– Interim	**1 000**	600
– Final	**1 200**	800
Weighted average number of ordinary shares (million)		
Ordinary shares in issue	**139,61**	139,61
Weighted impact of treasury shares held in trust	**(36,46)**	(36,43)
	103,15	103,18

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

R'000	30 June 2018 Reviewed	30 June 2017 Audited
Profit for the year (as above)	**5 175 002**	5 138 330
Items that may be reclassified into the income statement dependent on the outcome of a future event	**162 862**	(210 563)
Gain on revaluation to market value of available-for-sale investments after taxation	**32 933**	38 251
Gain on revaluation to market value of available-for-sale investments	**77 024**	49 292
Deferred capital gains tax thereon	**(44 091)**	(11 041)
Exchange differences on translation of foreign operations	**129 929**	(248 814)
Items that may not be reclassified into the income statement dependent on the outcome of a future event		
Actuarial gain on pension fund, after taxation	**17 206**	26 959
Total comprehensive income for the year, net of tax	**5 355 070**	4 954 726
Comprehensive income attributable to non-controlling shareholders	**(57 709)**	(104 364)
Attributable to shareholders of the holding company	**5 297 361**	4 850 362

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2018

R'000	30 June 2018 Reviewed	30 June 2017 Audited
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets	**1 793 865**	1 584 642
Investments		
– joint venture	**15 984 321**	15 327 400
– available-for-sale	**262 003**	229 376
– associate	**154 896**	108 729
– other	**7 568**	24 098
Long-term loan	**6 000**	–
Pension fund surplus	**129 245**	93 144
Total non-current assets	**18 337 898**	17 367 389
Current assets		
Inventories	**1 361 954**	1 223 032
Trade and other receivables	**1 222 327**	1 104 332
Cash resources	**8 449 797**	5 626 778
Assets held-for-sale as part of identified disposal groups	**1 351**	–
Total current assets	**11 035 429**	7 954 142
TOTAL ASSETS	**29 373 327**	25 321 531
EQUITY AND LIABILITIES		
Share capital and reserves		
Ordinary shareholders' interest	**26 091 352**	22 649 300
Non-controlling shareholders' deficit	**(40 990)**	(24 348)
Total equity	**26 050 362**	22 624 952
Non-current liabilities		
Net deferred taxation liabilities	**345 440**	283 778
Non-interest-bearing long-term liabilities	**184 152**	134 920
Total non-current liabilities	**529 592**	418 698
Current liabilities		
Interest-bearing	**584 472**	579 719
Non-interest-bearing	**2 191 727**	1 698 162
Liabilities associated with assets held-for-sale	**17 174**	–
Total current liabilities	**2 793 373**	2 277 881
TOTAL EQUITY AND LIABILITIES	**29 373 327**	25 321 531

FAIR VALUES OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

The group uses the following hierarchy for determining and disclosing the fair value inputs of financial instruments:

Level 1 – quoted prices in an active market that are unadjusted for identical assets or liabilities;

Level 2 – valuation techniques using inputs, which are directly or indirectly observable; and

Level 3 – valuations based on data that is not observable (not applicable to the group).

The values of all other financial instruments recognised, but not subsequently measured at fair value, approximate fair value.

R'000	30 June 2018 Reviewed Level 1	30 June 2017 Audited Level 1
Assets measured at fair value		
Available-for-sale investments	**262 003**	229 376
Other investments	**7 568**	24 098
	269 571	253 474

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2018

R'000	30 June 2018 Reviewed	30 June 2017* Audited
Cash generated from operations	**185 515**	734 600
Net cash generated from operations	**2 342 134**	2 205 469
Net finance costs and taxation flows	**(225 550)**	(240 751)
Net dividend flows	**(1 931 069)**	(1 230 118)
Cash retained from investing activities	**2 632 751**	2 123 308
Dividends received from joint venture entity	**3 000 000**	2 250 000
Net capital expenditure	**(367 249)**	(126 692)
Cash utilised by financing activities	**4 753**	(416 055)
Increase in cash for the year	**2 823 019**	2 441 853
Cash resources at beginning of year	**5 626 778**	3 184 925
Cash resources per statement of financial position	**8 449 797**	5 626 778

**The net cash generated from operations, net finance costs and taxation flows, net dividend flows, dividends received from joint venture entity and net capital expenditure lines were included in these results with FY17 being restated accordingly to clarify the movements in cash generated from operations and cash retained from investing activities.*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

R'000	30 June 2018 Reviewed	30 June 2017 Audited
Share capital, share premium and other reserves		
Balance at beginning of year	341 223	512 032
Other comprehensive income for the year	182 104	(170 809)
Net increase in the market value of available-for-sale investments	32 933	38 251
Actuarial gains on pension plan after taxation	17 206	26 959
Foreign currency translation reserve arising on consolidation	131 965	(236 019)
Balance at end of year	523 327	341 223
Treasury shares		
Balance at beginning of year	(5 062 848)	(5 051 583)
Acquired during the year	(2 662)	(11 265)
Balance at end of year	(5 065 510)	(5 062 848)
Retained earnings		
Balance at beginning of year	27 370 925	23 485 031
Profit for the year attributable to shareholders	5 119 329	5 021 171
Ordinary dividends declared during the year	(1 856 719)	(1 135 277)
– total dividends declared	(2 512 926)	(1 535 677)
– dividends on treasury shares held in BEE trusts	656 207	400 400
Balance at end of year	30 633 535	27 370 925
Ordinary shareholders' interest	26 091 352	22 649 300
Non-controlling shareholders' interests		
Balance at beginning of year	(24 348)	(33 871)
Share of total comprehensive (loss)/income	(16 642)	9 523
– share of total comprehensive income	57 709	104 364
– profit for the year	55 673	117 159
– other comprehensive income/(loss)	2 036	(12 795)
– dividends paid to non-controlling shareholders	(74 351)	(94 841)
Balance at end of year	(40 990)	(24 348)
Total equity	26 050 362	22 624 952

CONDENSED SEGMENTAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2018

R'000	Associate mining and beneficiation: Iron ore	Manganese	Chrome	Sub-total	Dwarsrivier	Marketing and shipping	Other mining activities, eliminations and adjustments	Consolidated
Year ended 30 June 2018 – reviewed								
Revenues								
Third party	15 135 316	12 859 636	180 309	28 175 261	3 892 752	3 974 210	(28 237 486)	7 804 737
Inter-segment	–	–	–	–	–	18 305	(18 305)	–
Total revenues	15 135 316	12 859 636	180 309	28 175 261	3 892 752	3 992 515	(28 255 791)	7 804 737
Contribution to profit[1]	3 343 512	3 771 662	(41 650)	7 073 524	875 378	703 879	(6 985 855)	1 666 926
Impairment of financial and non-financial assets	–	(51 900)	–	(51 900)	–	(9 519)	12 490	(48 929)
Statement of financial position								
Consolidated total assets	23 149 661	17 988 956	524 319	41 662 936	3 884 794	25 300 630	(41 475 033)	29 373 327
Consolidated total liabilities	6 076 881	3 190 147	426 352	9 693 380	1 071 744	1 859 703	(9 301 862)	3 322 965
Year ended 30 June 2017 – audited								
Revenues								
Third party	16 398 968	10 238 065	207 764	26 844 797	3 410 363	3 573 061	(26 604 262)	7 223 959
Inter-segment	–	–	–	–	–	6 195	(6 195)	–
Total revenues	16 398 968	10 238 065	207 764	26 844 797	3 410 363	3 579 256	(26 610 457)	7 223 959
Contribution to profit[1]	4 372 631	2 181 569	(6 746)	6 547 454	843 199	1 071 298	(6 573 094)	1 888 857
Impairment of financial and non-financial assets[1]	–	(138 976)	(746 007)	(884 983)	–	–	442 491	(442 492)
Consolidated total assets	25 571 400	13 519 306	554 089	39 644 795	1 511 650	23 366 628	(39 201 542)	25 321 531
Consolidated total liabilities	5 930 711	2 754 092	414 120	9 098 923	824 167	1 823 961	(9 050 472)	2 696 579

[1]*After taxation.*

CORPORATE INFORMATION

Directors

Executive Desmond Sacco (Chairman)
CE Walters (Chief Executive Officer)
RA Davies (Finance)
PE Sacco (Marketing)
BH van Aswegen (Operations)

Non-executive EM Southey* (Deputy Chairman and Lead Independent Director)
DN Aitken*,TN Mgoduso*, S Mhlarhi*, WF Urmson*
*Independent

Registered office

Assore House, 15 Fricker Road
Illovo Boulevard
Johannesburg, 2196

Company Secretary

African Mining and Trust Company Limited

Transfer office

Singular Systems Proprietary Limited
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Birnam, 2196

Sponsor

The Standard Bank of South Africa Limited

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