Appendix 4E

PRELIMINARY FINAL REPORT
12 MONTHS ENDED 30 JUNE 2015

Details of the reporting period and the previous corresponding period

Name of entity

Aquarius Platinum Limited

ARBN	Reporting period	Previous corresponding period
087 577 893	Year ended 30/06/15	Year ended 30/06/14

Results for announcement to the market

				$US'000
Revenues from ordinary activities	Down	9%	to	212,908
Loss from ordinary activities after tax attributable to equity holders of Aquarius Platinum Limited				(96,310)

Dividends	Amount per security	Franked amount per security
Interim dividend	-	- ¢
Final dividend	-	- ¢

Refer to the results announcement released in conjunction with this Appendix 4E to the market on 12 August 2015.

Statement of Comprehensive Income

	30/06/15 $US'000	30/06/14 $US'000
Revenue	212,908	233,056
Cost of sales	(210,816)	(231,158)
Gross profit	**2,092**	**1,898**
Other income	173	174
Administrative costs	(6,230)	(7,353)
Foreign exchange gain	1,572	1,843
Finance costs	(15,437)	(28,091)
Impairment losses	(29,445)	(3,084)
Profit on repurchase of bonds	-	10,925
Profit on sale of assets	20,511	653
Foreign currency translation reserve recycled on disposal	(13,262)	-
BEE partner guarantee	(2,093)	-
Rehabilitation cost reversal	-	5,342
Share of (loss)/profit from joint venture entities	(48,298)	5,055
Loss before income tax	**(90,417)**	**(12,638)**
Income tax expense	(7,660)	(544)
Net loss for the year	**(98,077)**	**(13,182)**
Other comprehensive income that may be recycled to profit or loss		
Foreign currency translation adjustments	(27,329)	(15,979)
Total other comprehensive loss	**(27,329)**	**(15,979)**
Total comprehensive loss	**(125,406)**	**(29,161)**
Loss is attributable to:		
Equity holders of Aquarius Platinum Limited	(96,310)	(13,048)
Non-controlling interests	(1,767)	(134)
	(98,077)	**(13,182)**
Total comprehensive loss is attributable to:		
Equity holders of Aquarius Platinum Limited	(123,746)	(29,064)
Non-controlling interests	(1,660)	(97)
	(125,406)	**(29,161)**

Earnings per share (EPS)

Basic loss per share	(6.59) cents	(1.38) cents
Diluted loss per share	(6.59) cents	(1.38) cents

Statement of Financial Position

	As at 30/06/15 $US'000	As at 30/06/14 $US'000
Assets		
Non-current assets		
Receivables	14,233	9,180
Available-for-sale investments	392	451
Investments in joint venture entities	150,609	230,410
Mining assets	163,439	209,211
Deferred tax asset	293	14,652
Restricted cash in environmental trusts	13,905	16,902
Intangible asset	17,727	54,499
Total non-current assets	**360,598**	**535,305**
Current assets		
Cash and cash equivalents	195,773	136,820
Trade and other receivables	29,231	30,104
Inventories	8,463	15,246
Total current assets	**233,467**	**182,170**
Total assets	**594,065**	**717,475**
Equity and liabilities		
Capital and reserves		
Issued capital	75,266	73,216
Treasury shares	(26,056)	(26,239)
Reserves	761,134	781,692
Accumulated losses	(456,760)	(360,450)
Total equity attributable to equity holders of Aquarius Platinum Limited	**353,584**	**468,219**
Non-controlling interests	3,889	5,549
Total equity	**357,473**	**473,768**
Non-current liabilities		
Payables	2,059	2,065
Interest bearing loans and borrowings	2,020	118,919
Deferred tax liabilities	7,687	16,837
Provisions	61,345	65,763
Total non-current liabilities	**73,111**	**203,584**
Current liabilities		
Trade and other payables	34,523	34,189
Interest bearing loans and borrowings	124,880	1,362
Income tax payable	1	90
Provisions	4,077	4,482
Total current liabilities	**163,481**	**40,123**
Total liabilities	**236,592**	**243,707**
Total equity and liabilities	**594,065**	**717,475**

Statement of Changes in Equity

	Issued capital $US'000	Treasury shares $US'000	Share premium reserve $US'000	Foreign currency translation reserve $US'000	Equity benefits reserve $US'000	Ridge replacement options reserve $US'000	Equity reserve $US'000	Convertible note equity component $US'000	Accumulated losses $US'000	Owners of the parent $US'000	Non-controlling interest $US'000	Total $US'000
At 1 July 2014	73,216	(26,239)	1,201,126	(108,343)	466	92	(338,019)	26,370	(360,450)	468,219	5,549	473,768
Loss for the period	-	-	-	-	-	-	-	-	(96,310)	(96,310)	(1,767)	(98,077)
Other comprehensive income	-	-	-	(27,436)	-	-	-	-	-	(27,436)	107	(27,329)
Total comprehensive income for the period	-	-	-	(27,436)	-	-	-	-	(96,310)	(123,746)	(1,660)	(125,406)
Transactions with owners in their capacity as owners:												
Equity benefits issued to employees	225	697	683	-	-	-	-	-	-	1,605	-	1,605
On market purchase of share plan shares	-	(514)	-	-	-	-	-	-	-	(514)	-	(514)
Shares issued on Kruidfontein settlement	1,825	-	6,195	-	-	-	-	-	-	8,020	-	8,020
At 30 June 2015	75,266	(26,056)	1,208,004	(135,779)	466	92	(338,019)	26,370	(456,760)	353,584	3,889	357,473

Statement of Changes in Equity (continued)

	Issued capital $US'000	Treasury shares $US'000	Share premium reserve $US'000	Foreign currency translation reserve $US'000	Equity benefits reserve $US'000	Ridge replacement options reserve $US'000	Equity reserve $US'000	Convertible note equity component $US'000	Accumulated losses $US'000	Owners of the parent $US'000	Non-controlling interest $US'000	Total $US'000
At 1 July 2013	24,343	(26,526)	1,030,810	(92,327)	466	92	(361,826)	62,666	(347,402)	290,296	5,646	295,942
Loss for the period	-	-	-	-	-	-	-	-	(13,048)	(13,048)	(134)	(13,182)
Other comprehensive income	-	-	-	(16,016)	-	-	-	-	-	(16,016)	37	(15,979)
Total comprehensive income for the period	-	-	-	(16,016)	-	-	-	-	(13,048)	(29,064)	(97)	(29,161)
Transactions with owners in their capacity as owners:												
Rights issue	48,810	-	169,584	-	-	-	-	-	-	218,394	-	218,394
Repurchase of convertible bonds	-	-	-	-	-	-	23,807	(36,296)	-	(12,489)	-	(12,489)
Equity benefits issued to employees	63	1,012	732	-	-	-	-	-	-	1,807	-	1,807
Participation in rights issue by controlled entities	-	(2,297)	-	-	-	-	-	-	-	(2,297)	-	(2,297)
On market purchase of share plan shares	-	(1,477)	-	-	-	-	-	-	-	(1,477)	-	(1,477)
Consideration received by controlled entities from sale of equity rights in the parent entity	-	3,049	-	-	-	-	-	-	-	3,049	-	3,049
At 30 June 2014	73,216	(26,239)	1,201,126	(108,343)	466	92	(338,019)	26,370	(360,450)	468,219	5,549	473,768

Statement of Cash Flows

	30/06/15 $US'000	30/06/14 $US'000
Cash flows from operating activities		
Receipts from customers	221,579	231,520
Payments to suppliers and employees	(210,565)	(215,959)
Foreign exchange gain on currency contract	773	-
Interest received	6,431	5,714
Other income	172	398
Income taxes paid	(538)	(581)
Net cash from operating activities	**17,852**	**21,092**
Cash flows from investing activities		
Payments for mining assets	(23,139)	(28,073)
Proceeds from sale of Kruidfontein prospecting rights	26,811	-
Tax payment relating to the sale of Kruidfontein prospecting rights	(3,041)	-
Proceeds from sale of Everest	32,783	-
VAT collected on sale of Everest	4,512	-
Proceeds from sale of mining assets	608	849
Net cash from/(used in) investing activities	**38,534**	**(27,224)**
Cash flows from financing activities		
Interest and other finance costs paid	(6,015)	(12,709)
Payment for repurchase of bonds including transaction costs	-	(162,429)
Proceeds from rights issue	-	223,845
Transaction costs relating to rights issue	(1,262)	(8,351)
Proceeds from sale of rights	-	3,049
Proceeds from borrowings	4,652	2,989
Repayment of borrowings	(2,596)	(4,274)
Purchase of shares reserved for share plan	(514)	-
Loans to joint venture entities	(1,725)	(2,222)
Dividends from joint venture entities	20,000	22,373
Net cash from financing activities	**12,540**	**62,271**
Net increase in cash held	**68,926**	**56,139**
Cash and cash equivalents at the beginning of the financial year	136,820	77,773
Net foreign exchange differences	(9,973)	2,908
Cash and cash equivalents at the end of the financial year	**195,773**	**136,820**

Notes to the consolidated income statement

1. Revenue from ordinary activities

	30/06/15 $US'000	30/06/14 $US'000
Sale of mine products	217,157	225,335
PGM price adjustments *	(11,640)	2,045
Interest income	7,391	5,676
Total revenue	**212,908**	**233,056**

* This represents the impact of PGM price movements on sales

2. Cost of sales

	30/06/15 $US'000	30/06/14 $US'000
Depreciation and amortisation	22,558	29,000
Cost of production	187,938	201,814
Royalties	320	344
Total cost of sales	**210,816**	**231,158**

3. Finance costs

	30/06/15 $US'000	30/06/14 $US'000
Interest on borrowings	5,638	12,019
Accretion of interest on convertible bond	4,684	10,016
Accretion of mine-site rehabilitation liability	4,691	5,112
Amortisation of borrowing costs	424	944
Total finance costs	**15,437**	**28,091**

4. Impairment losses

Aquarius has assessed the carrying value of its mines to determine if an impairment charge be recognised should the accounting carrying value exceed the recoverable amount of the assets. Various methods have been undertaken to determine the recoverable amount of the assets. Accounting standards state that the recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use.

To determine the recoverable amount of the mines, Aquarius has considered its own internal modelling using market consensus assumptions as well as external modelling. On the basis of this analysis the following impairments have been recognised:

	30/06/15 $US'000	30/06/14 $US'000
Class of asset:		
Mining assets	446	1,792
Intangible asset	27,954	-
Investments in joint venture entities	1,045	1,292
	29,445	**3,084**

The majority of the impairment charge during the current year arises from intangible assets within the Plat Mile business. The recoverable amount of Plat Mile was determined on a value in use basis using consensus metal prices and internal modelling.

5. Rehabilitation cost reversal

	30/06/15 $US'000	30/06/14 $US'000
Rehabilitation cost reversal	-	(5,342)
Total rehabilitation cost reversal	**-**	**(5,342)**

During the prior year the methodology of performing rehabilitation work was reassessed resulting in a downward revision to the rehabilitation provision.

6. Profit on sale of assets

During the current financial year, the Group finalised the sale of the Kruidfontein asset and Part A of the Everest sale. The full proceeds from these sales were received by the balance sheet date and resulted in a profit on sale of $21 million. Included within the cash held at balance date was $4.5 million of VAT collected on the Everest sale. This VAT was remitted to the relevant authorities in July 2015.

In accordance with the requirements of accounting standard IAS 21, the accumulated foreign currency translation reserve amount relating to Kruidfontein was recycled through the profit and loss resulting in a charge of $13.3 million in the current year.

7. Details of individual and total dividends and dividend payments

No dividends have been declared for the years ended 30 June 2015 or 30 June 2014.

8. Earnings per security (EPS)

Details of basic and diluted EPS reported separately in accordance with IAS 33: *Earnings Per Share* are as follows:

	30/06/15 $US'000	30/06/14 $US'000
Net loss used in calculating basic and diluted earnings per share	(96,310)	(13,048)

	Current period Number of Shares	Previous corresponding period Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	1,461,267,288	942,823,111
Effect of dilutive securities		
Dilutive instruments	-	-
Adjusted weighted average number of shares used in the calculation of diluted earnings per share	**1,461,267,288**	**942,823,111**

9. Details of joint arrangements

The Group has an interest (that is material to it) in the following joint arrangements:

Name of arrangement	Percentage of ownership interest held at end of period or date of disposal	
	30/06/15	**30/06/14**
Mimosa Investments Limited	50%	50%
Chrome Tailings Retreatment Project	50%	50%
Kroondal and Marikana Mines	50%	50%
Blue Ridge Platinum (Pty) Ltd	50%	50%
Sheba's Ridge Platinum (Pty) Ltd	39%	39%

<u>Mimosa</u>
The consolidated financial statements of Mimosa Investments Limited, which Aquarius jointly controls and equity accounts, previously included a receivable from the Reserve Bank of Zimbabwe (RBZ) of $57m. 50% of this balance formed part of the "Investments in joint venture entities" carrying value in the Company's financial report. Previously various plans have been put in place to either have the RBZ receivable transferred to the Government of Zimbabwe, as part of the non-binding term sheet in respect of the indigenisation implementation plan (IIP), or for it to be replaced by Government backed securities.

During the current financial year the Directors have continued to assess progress of Zimbabwe's initiatives in relation to indigenisation and progress on the issue of Government backed securities to replace RBZ debt. Draft legislation has been prepared but has not yet been passed through parliament. In addition, the IMF stated in November 2014 that it requires further changes to economic policy in Zimbabwe before it will support facilitating access to international capital markets by the Government of Zimbabwe.

Having considered the above the Directors believe concluding settlement of the RBZ debt via an indigenisation transaction or the creation of treasury bills as contemplated by the Government of Zimbabwe is now unlikely to occur within twelve months of the balance date, despite the transformation initiatives underway within Government.

Accounting standards require that such non-interest bearing receivables deemed to be long term be discounted using an effective interest rate to recognise the delay in receipt of funds. The Company has attempted to determine an appropriate discount rate, however due to the absence of ratings and public debt issues in Zimbabwe this process has proven problematic. In view of the difficulty involved in sourcing a reliable discount rate and the difficulty in reliably estimating the time frame to secure full settlement of the RBZ debt, Aquarius has recognised a non-cash expense of $28.5m in the share of loss from joint venture entities, equal to its share of the full amount of the RBZ receivable.

<u>Blue Ridge and Sheba's Ridge</u>
On 14 October 2014, the agreement to sell the Company's indirect interests in Blue Ridge Platinum (Pty) Ltd and Sheba's Ridge Platinum (Pty) Ltd was terminated. As a consequence the carrying amount of the Blue Ridge and Sheba's Ridge assets has been reviewed resulting in an impairment charge of $20 million being included in the share of loss from joint venture entities.

10. Debt default by joint venture entity

At the reporting date, Blue Ridge Platinum (Pty) Ltd, a joint venture entity 50% owned by the Aquarius Group, was in breach of a debt covenant relating to secured loans of $26 million. There is no recourse on these loans back to Aquarius Platinum Limited.

11. Commitments and contingent liabilities

Contractor litigation
Aquarius is aware of litigation between one of its former contractors and some of its former employees. Aquarius is not a party to the litigation, continues to monitor the situation and continues to take advice on any potential exposure.

Financial guarantees
Pursuant to a financing facility, AQPSA's commercial bankers have issued financial guarantees on behalf of AQPSA totalling ZAR350 million ($29 million). The guarantees are for the rehabilitation, closure obligations and other purposes of AQPSA and are secured by a first ranking fixed and floating charge over all the assets of AQPSA.

12. Basis of accounting

The consolidated financial report has been prepared in accordance with International Financial Reporting Standards (IFRS).

13. Segment reporting

30 June 2015	Kroondal $US'000	Marikana $US'000	Everest $US'000	Mimosa $US'000	Plat Mile $US'000	CTRP $US'000	Blue Ridge $US'000	Corporate/ Unallocated $US'000	Segment Result $US'000	Reconciliation to Consolidated Information * $US'000	Consolidated $US'000
Revenue	198,424	224	480	136,621	8,077	70	35	5,633	349,564	(136,656)	212,908
Cost of sales											
- mining, processing and administration	(177,679)	(926)	(2,352)	(93,189)	(7,279)	(22)	(793)	(1)	(282,241)	93,983	(188,258)
- depreciation and amortisation	(19,527)	(126)	(43)	(16,586)	(2,663)	(192)	-	(7)	(39,144)	16,586	(22,558)
Gross profit/(loss)	**1,218**	**(828)**	**(1,915)**	**26,846**	**(1,865)**	**(144)**	**(758)**	**5,625**	**28,179**	**(26,087)**	**2,092**
Other income	-	-	-	201	-	-	15	173	389	(216)	173
Administrative costs	-	-	-	-	-	-	-	(6,307)	(6,307)	77	(6,230)
Foreign exchange gain/(loss)	9,174	-	-	(90)	324	-	-	(8,049)	1,359	213	1,572
Finance costs	-	-	-	-	-	-	-	(19,136)	(19,136)	3,699	(15,437)
Impairment losses	-	-	-	-	(27,954)	-	(1,695)	(19,389)	(49,038)	19,593	(29,445)
Profit/(loss) on sale of assets	-	-	1,756	(337)	-	-	-	18,755	20,174	337	20,511
Foreign currency translation reserve recycled on disposal	-	-	-	-	-	-	-	(13,262)	(13,262)	-	(13,262)
BEE partner guarantee	-	-	-	-	-	-	-	(2,093)	(2,093)	-	(2,093)
Discounting of RBZ receivable	-	-	-	(28,537)	-	-	-	-	(28,537)	28,537	-
Community share ownership trust	-	-	-	(3,000)	-	-	-	-	(3,000)	3,000	-
Share of loss from joint venture entities	-	-	-	-	-	-	-	-	-	(48,298)	(48,298)
Profit/(loss) before income tax	10,392	(828)	(159)	(4,917)	(29,495)	(144)	(2,438)	(43,683)	(71,272)	(19,145)	(90,417)
Income tax (expense)/benefit	-	-	-	-	-	-	-	(26,805)	(26,805)	19,145	(7,660)
Net profit/(loss) from ordinary activities	**10,392**	**(828)**	**(159)**	**(4,917)**	**(29,495)**	**(144)**	**(2,438)**	**(70,488)**	**(98,077)**	**-**	**(98,077)**
Segment assets	220,078	45,144	2,355	211,057	30,269	439	29,624	144,651	683,617	(89,552)	594,065
Capital expenditure	23,010	-	-	15,031	129	-	-	-	38,170	(15,031)	23,139
Segment liabilities	35,599	54,584	3,426	60,448	8,711	1	29,624	133,751	326,144	(89,552)	236,592

* The segment information provided reflects the financial information used by the chief operating decision maker in assessing the performance of each operating segment. For the Mimosa and Blue Ridge operating segments the chief operating decision maker is provided with the detailed revenue, expenditure, asset and liability financial information. In the consolidated financial statements these operating segments are accounted for using the equity method. This differs from the measures used by the chief operating decision maker. The column titled "Reconciliation to Consolidated Information" provides a reconciliation of this segment information to the consolidated financial information.

13. Segment reporting (continued)

30 June 2014	**Kroondal $US'000**	**Marikana $US'000**	**Everest $US'000**	**Mimosa $US'000**	**Plat Mile $US'000**	**CTRP $US'000**	**Blue Ridge $US'000**	**Corporate/ Unallocated $US'000**	**Segment Result $US'000**	**Reconciliation to Consolidated Information * $US'000**	**Consolidated $US'000**
Revenue	222,147	675	749	130,512	5,166	95	37	4,224	363,605	(130,549)	233,056
Cost of sales											
- mining, processing and administration	(189,330)	(2,140)	(5,527)	(95,726)	(5,009)	(31)	(958)	(222)	(298,943)	96,785	(202,158)
- depreciation and amortisation	(24,048)	(424)	(1,789)	(13,106)	(2,521)	(212)	(12)	(6)	(42,118)	13,118	(29,000)
Gross profit/(loss)	**8,769**	**(1,889)**	**(6,567)**	**21,680**	**(2,364)**	**(148)**	**(933)**	**3,996**	**22,544**	**(20,646)**	**1,898**
Other income	-	-	-	200	-	-	24	174	398	(224)	174
Administrative costs	-	-	-	-	-	-	-	(7,397)	(7,397)	44	(7,353)
Foreign exchange gain/(loss)	3,577	-	(2)	(159)	139	-	-	(1,871)	1,684	159	1,843
Finance costs	-	-	-	-	-	-	-	(31,891)	(31,891)	3,800	(28,091)
Impairment losses	-	-	-	-	-	-	-	(3,084)	(3,084)	-	(3,084)
Profit on repurchase of bonds	-	-	-	-	-	-	-	10,925	10,925	-	10,925
Profit on sale of assets	-	-	-	-	-	-	-	653	653	-	653
Rehabilitation costs/(reversal)	(2,726)	8,767	(699)	-		-	-	-	5,342	-	5,342
Community share ownership trust	-	-	-	(500)	-	-	-	-	(500)	500	-
Indigenisation costs	-	-	-	(1,959)	-	-	-	-	(1,959)	1,959	-
Share of profit from joint venture entities	-		-	-	-	-	-	-	-	5,055	5,055
Profit/(loss) before income tax	9,620	6,878	(7,268)	19,262	(2,225)	(148)	(909)	(28,495)	(3,285)	(9,353)	(12,638)
Income tax (expense)/benefit	-	-	-	-	-		-	(9,897)	(9,897)	9,353	(544)
Net profit/(loss) from ordinary activities	**9,620**	**6,878**	**(7,268)**	**19,262**	**(2,225)**	**(148)**	**(909)**	**(38,392)**	**(13,182)**	**-**	**(13,182)**
Segment assets	214,742	53,115	36,071	244,645	67,925	735	28,312	152,850	798,395	(80,920)	717,475
Capital expenditure	25,601	48	-	16,806	1,546	-	-	-	44,001	(16,806)	27,195
Segment liabilities	39,093	58,636	5,958	49,633	18,373	1	31,282	121,651	324,627	(80,920)	243,707

* The segment information provided reflects the financial information used by the chief operating decision maker in assessing the performance of each operating segment. For the Mimosa and Blue Ridge operating segments the chief operating decision maker is provided with the detailed revenue, expenditure, asset and liability financial information. In the consolidated financial statements these operating segments are accounted for using the equity method. This differs from the measures used by the chief operating decision maker. The column titled "Reconciliation to Consolidated Information" provides a reconciliation of this segment information to the consolidated financial information.

13. Segment reporting (continued)

Operating Segments

Identification of reportable segments
The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team in assessing performance and in determining the allocation of resources.

Each individual mine and tailings retreatment operation is treated as a separate operating unit for internal reporting purposes. Discrete financial information about each of these operating units is reported to the executive management team on a monthly basis. The Corporate operating unit holds assets and liabilities not specifically related to a single operating unit.

The operations of Kroondal, Marikana, Everest and Mimosa mine, process and sell concentrate containing platinum group metals. The operations of CTRP and Plat Mile operate as tailings retreatment facilities from which they produce and sell a concentrate containing platinum group metals. Marikana, Blue Ridge and CTRP were on care and maintenance through-out the whole year. Part A of the Everest sale agreement was finalised during the year.

The majority of sales of concentrate are to two specific South African based customers being Impala Platinum Holdings Limited and Rustenburg Platinum Mines Limited. The operations of Kroondal, Marikana, Everest, Blue Ridge, CTRP and Plat Mile are based in South Africa. The operations of Mimosa are based in Zimbabwe.

Corporate charges comprise non-segmental expenses such as head office expenses and interest. Corporate charges are not allocated to business segments.

14. Zimbabwe operations

15% Export Levy on un-beneficiated PGMs
In the 2015 National Budget Statement, the deferment of the 15% export levy on un-beneficiated platinum to January 2017 was proposed. However, the Finance Act (No 3) of 2014 which gives legal effect to the budget proposals did not include the deferment of the 15% tax on un-beneficiated PGMs. This effectively meant that the tax was not deferred and hence the 15% export levy on un-beneficiated PGMs became law effective 1 January 2015. The Company continues to engage the authorities in consultation with the Chamber of Mines to have the levy deferred. In the absence of the formal deferment in law, and having considered the above the Directors believe it is prudent to provide for the impact of this levy. Accordingly an attributable amount of $4.5 million has been accrued for the financial year ended June 2015. Aquarius and Mimosa are confident that the matter will be resolved and remains committed to building good working relations with the Government of Zimbabwe. Furthermore Mimosa, together with the other Platinum producers in Zimbabwe, are currently in the process of assessing the viability of a number of in-country smelting and beneficiation alternatives. The outcome of these assessments will be communicated to all relevant stakeholders in due course.

Royalties
The proposal to render royalties payable by Mimosa non-deductible for income tax purposes was implemented with effect from the year of assessment beginning on 1 January 2014, and therefore impacted Mimosa from the start of the 2014 financial year on 1 July 2013. This position has remained in the 2015 national budget. The financial impact of the non-deductibility of royalties was $4.2 million for the financial year to June 2014 and $4.7 million for the financial year ended June 2015, 50% of which is attributable to Aquarius. Negotiations are continuing with the authorities to confirm that the royalties are deductible for income tax purposes.

14. Zimbabwe operations (continued)

Indigenisation
Mimosa continues to interact with the Ministry of Indigenisation and Ministry of Mines to work towards a sustainable solution in relation to indigenisation, but in the period under review no agreements or definitive terms were agreed between Mimosa and the Ministry of Indigenisation. As a result, the matter is ongoing and management is unable to estimate the financial impact of the proposed transaction.

15. Subsequent events

There were no material events subsequent to 30 June 2015 that have not been reflected in the financial statements.

16. Restatement of statement of cash flows for the year ended 30 June 2013

In response to a review of the Company's financial report for the year ended 30 June 2013 by the Financial Reporting Council's Conduct Committee, the Directors have decided to restate that year's Statement of Cash Flows. The restatement arises from a period which is outside the required comparative information for this financial report.

The published financial report for the year ended 30 June 2013 included a cash outflow of $24.039 million described as "foreign exchange loss on currency contract". This amount was categorised within financing activities in that financial report. The Directors have reconsidered the classification of this item and have agreed that this cash outflow should have been categorised within operating activities. The restatement results in cash flows from operating activities changing from a net cash inflow of $21.919 million to a net cash outflow of $2.120 million. Similarly, the restatement results in net cash outflow from financing activities changing from a net cash outflow of $47.902 million to a net cash outflow of $23.863 million.

The restatement does not impact opening or closing cash balances in any prior period, nor does it impact the statement of comprehensive income or the basic and diluted earnings per share previously disclosed.

Statements in relation to accounts and audit

This report is based on accounts to which one of the following applies.

☐	The accounts have been audited (refer audit attached report).	☐	The accounts have been subject to review (refer attached review report).
☑	The accounts are in the process of being audited or subject to review.	☐	The accounts have *not* yet been audited or reviewed.

Sign here: .... Date: 12 August 2015
(Company Secretary)

Print name: WILLI BOEHM