Incorporated in the Republic of South Africa
(Registration number 1992/001973/06)
Share code: UCP ISIN: ZAE000244745
("Unicorn" or "the Company" or "the Group")

REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

CHIEF EXECUTIVE OFFICER'S STATEMENT

Overview of results

- Basic loss per share amounts 9.38 cents (June 2019: earnings per share of 13.88* cents)
- Headline loss per share amounts 2.92 cents (June 2019: headline loss per share of 3.30* cents)
- Net asset value per share decreased to 50 cents from 59 cents year on year

*-The comparatives have been re-presented disclosed in note 5.

Introduction

Ritchie Crane Hire (Ritchie) has maintained its consistent performance. Geosearch South Africa delivered reasonable performance; Mozambique was impacted by the suspension of operations while Botswana suffered substantial losses. JEF Drill and Blast (JEF) continues to face tough challenges. Nkomati Anthracite (Nkomati) was severely impacted by various external factors.

Anthracite mining

The mine was severely impacted by external factors during FY2020. It started with a four stage Fall of Ground (FOG) event in the Underground mine that occurred between 3 and 11 October 2019. Then, on 25 October the mine was informed that the decision had been made to put Liviero Mining (Liviero), the mine's opencast contract miner, into liquidation. Thereafter followed the three-week Covid-19 lock down in March and April, and finally an illegal three-month strike that started in May, completed the year.

The opencast mining operations resumed during the second week of November 2019 but were then again affected by the lock down and illegal strike. The FOG events caused considerable damage to some equipment and resulted in the underground mine becoming inaccessible. There were no injuries because of the FOG event. There was no lost time or classified injuries recorded at Nkomati, during the year under review.

During the year, key shareholders had to provide loans amounting to R100 million to stabilize operations and to settle long outstanding claims under dispute. An amount of R12,5 million was repaid on a shareholder loan during the year. Further capital will be required to reopen the underground mine, estimated at R65 million, and to establish the new planned opencast box cut at a cost of approximately R60 million. These initiatives are currently in planning stage.

Ritchie Crane Hire

Ritchie has had a good year, generating R148,4 million (June 2019: R129,7 million) in turnover and delivering R49,8 million in operating profit (June 2019: R47,5 million). The turnover generated is the highest ever. Operating margins expanded, reflected in an annualised EBIT return-on-total-assets of 27% (June 2019: 25%). Crane availability averaged 87% and crane utilisation 66%. Ritchie invested in three new mobile cranes during the first half, which contributed to the second half performance.

JEF Drill and Blast

During the year JEF generated R268,6 million (June 2019: R 283,5 million) in turnover and delivered an operating loss of R9,8 million (June 2019: R3,1 million operating profit). A persistent decline in drilling rates over the past couple of years and operating in a capital intensive business where most of the equipment is priced in US dollars, required a rethink of the JEF business model. At current industry rates per meter you cannot replace old drill rigs with new ones and achieve an acceptable return on capital. In response, JEF has started to design and rebuild its own drill rigs with five rigs completed to date. The restructuring process is ongoing.

Geosearch

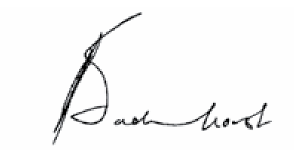
During the year, Geosearch generated R255,7 million (June 2019: R300,1 million) in turnover but due to operating losses incurred in Botswana amounting to R38,5 million, recorded an operating loss of R40,9 million (June 2019: R9,2 million operating profit). The substantial losses in Botswana resulted in a decision to exit that country. South African subsidiaries, Thebe Turnstone and Buenti, were both able to secure long-term contracts and delivered satisfactory results while Aqua Terra in Mozambique suffered from a suspension of operations by its major client Vale.

Covid-19 (coronavirus) pandemic

The Group was widely impacted by Covid-19. Nkomati was shut down for the initial lock down period of three weeks and later suffered an extended illegal strike when employees refused to honor agreements reached during lock down. Geosearch's South African operations suffered a 60% loss in revenue over a three-month period while operations were suspended for an extended period in Mozambique due to the world-wide impact of Covid-19 on its major client Vale. JEF lost 40% of its revenue over a four-month period, lost a major contract as well as suffered R2 million in losses due to non-payment by clients claiming Force Majeure. During April, Ritchie's crane utilization ratio dropped to 31% but recovered quickly to 62% and 66% in May and June respectively.

Outlook

Afrimat Limited (Afrimat) has embarked on a process to acquire 100% of the issued share capital of Unicorn Capital Partners Limited (UCP) and has made a conditional firm intention offer to the shareholders of UCP. The Proposed Transaction is expected to conclude following the approval by the UCP shareholders on the 9th of October 2020 as well as Competition Commission approval. Afrimat has obtained sufficient irrevocable undertakings from material UCP shareholders who have indicated that they will vote in favour of the Proposed Transaction upon successful fulfilment of the conditions precedent.



Jacques Badenhorst
Chief Executive Officer
Sandton
2 October 2020

REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2020

R'000	Note	Reviewed 30 June 2020	Restated* Audited year ended 30 June 2019
Revenue		**958 289**	1 001 445
Cost of sales		**(871 031)**	(884 463)
Gross profit		**87 258**	116 982
Other income		**3 108**	1 203
Administrative expenses		**(138 486)**	(139 265)
Loss from operations		**(48 120)**	(21 080)
Net profit on disposal of assets		**2 686**	(1 276)
Impairment of plant	**7**	**(28 218)**	-
Impairment of mining assets	**7**	**(113 647)**	(10 033)
Reversal of Megacube arbitration provision	**8**	**92 331**	-
Reversal of impairment of mineral right		**-**	345 374
Amortisation of mineral right		**(5 783)**	(1 490)
Insurance recovery		**1 556**	643
Gain on bargain purchase		**-**	620
Gain on loss of control of subsidiaries	**6**	**10 810**	-
Recovery of unaccounted funds		**2 964**	11 000
Impairment of goodwill	**7**	**(19 687)**	-
Impairment of trade receivable		**-**	(2 223)
Impairment of other receivable		**-**	(210)
Reversal of impairment of other receivable		**2 492**	-
Other receivable write-off		**(621)**	-
Operating (loss)/profit		**(103 237)**	321 325
Finance expense		**(73 957)**	(60 513)
Finance income		**277**	2 438
(Loss)/profit before income tax		**(176 917)**	263 250
Income tax expense		**(22 108)**	(9 783)
(Loss)/profit for the year from continuing operations		**(199 025)**	253 467
Discontinued operations			
Loss for the year from discontinued operations	**6**	**(718)**	(1 364)
(Loss)/profit for the year		**(199 743)**	252 103
Attributable to:			
- Owners of the parent		**(108 943)**	161 292
- continuing operations		**(108 225)**	162 656
- discontinued operations		**(718)**	(1 364)
- Non controlling interest		**(90 800)**	90 811
- continuing operations		**(90 800)**	90 811
- discontinued operations		**-**	-
		(199 743)	252 103
Weighted basic and diluted (loss)/earnings per share (cents)			
- Continuing operations		**(9,31)**	14,00
- Discontinued operations		**(0,06)**	(0,12)
Basic and diluted (loss)/earnings per share		**(9,38)**	13,88
Shares in issue at end of the period excluding treasury shares ('000)		**1 162 010**	1 162 010
Weighted average shares in issue at the end of the period excluding treasury shares ('000)		**1 162 010**	1 162 010

*-The comparatives have been re-presented as disclosed in note 6.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2020

R'000	Reviewed 30 June 2020	Restated* Audited year ended 30 June 2019
(Loss)/profit for the period	**(199 743)**	252 103
Other comprehensive loss		
Items that will be subsequently reclassified to profit or loss		
Foreign currency translation differences for foreign operations	**(295)**	(4 367)
Other comprehensive loss for the period, net of income tax	**(295)**	(4 367)
Total comprehensive (loss)/profit for the period	**(200 038)**	247 736
Attributable to:		
- Owners of the parent	**(109 238)**	156 925
- continuing operations	**(108 520)**	158 289
- discontinued operations	**(718)**	(1 364)
- Non controlling interest	**(90 800)**	90 811
- continuing operations	**(90 800)**	90 811
- discontinued operations	**-**	-
	(200 038)	247 736

*-The comparatives have been re-presented disclosed in note 6.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2020

R'000	Note	Reviewed 30 June 2020	Audited 30 June 2019
Assets			
Non-current assets		**887 527**	366 725
Property, plant and equipment		**405 995**	317 763
Right of use assets		**7 159**	-
Mining assets		**100 086**	-
Mineral rights		**338 101**	-
Goodwill		**17 739**	37 427
Restricted cash		**11 215**	-
Other financial assets		**2 720**	3 381
Deferred income tax assets		**4 512**	8 154
Current assets		**188 410**	205 375
Inventories		**37 431**	32 270
Trade and other receivables		**114 142**	150 855
Cash and cash equivalents		**36 837**	22 250
Assets of disposal group classified as held-for-sale	**5**	**-**	774 466
TOTAL ASSETS		**1 075 937**	1 346 566
Equity			
Total equity attributable to owners of the parent		**577 862**	687 366
Share capital		**2 122 973**	2 122 973
Treasury shares		**(25 898)**	(25 898)
Reserves		**45 258**	45 553
Accumulated loss		**(1 564 471)**	(1 455 262)
Non-controlling interest		**(308 775)**	(257 461)
TOTAL EQUITY		**269 087**	429 905
Liabilities			
Non-current liabilities		**371 338**	73 266
Loans and borrowings	**9**	**192 343**	8 779
Lease obligations		**56 487**	24 176
Related party loans	**10**	**15 020**	-
Rehabilitation provision		**79 375**	-
Deferred income tax liabilities		**28 113**	40 311
Current liabilities		**435 512**	461 836
Trade and other payables		**146 967**	144 016
Megacube arbitration award		**-**	92 331
Loans and borrowings	**9**	**93 198**	61 848
Related party loans	**10**	**107 010**	39 098
Lease obligations		**40 297**	29 179
Bank overdraft		**20 720**	26 561
Current income tax liabilities		**27 320**	68 803
Liabilities of disposal group classified as held-for-sale	**5**	**-**	381 559
TOTAL LIABILITIES		**806 850**	916 661
TOTAL EQUITY AND LIABILITIES		**1 075 937**	1 346 566
Net asset value per share (excluding treasury shares) - cents		**50**	59
Tangible net asset value per share (excluding goodwill and mineral right), (excluding treasury shares) - cents		**31**	56

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2020

R'000	Reviewed 30 June 2020	Audited year ended 30 June 2019
Cash flows from operating activities		
Cash generated from operating activities before working capital	**55 018**	45 408
Working capital changes	**(16 006)**	28 369
Income taxes paid	**(17 271)**	(10 404)
Interest paid	**(28 820)**	(11 450)
Net cash inflow from operating activities	**(7 079)**	51 923
Cash flows from investing activities		
Interest received	**277**	2 439
Purchase of property, plant and equipment	**(24 932)**	(25 702)
Mine development work in progress	**(13 702)**	(38 284)
Loss of control of subsidiaries	**(20)**	-
Proceeds from disposal of property, plant and equipment	**9 813**	2 346
Acquisition of subsidiary, net of cash acquired	**-**	1 323
Increase in restricted investment	**(1 471)**	(1 634)
Net cash outflow from investing activities	**(30 035)**	(59 512)
Cash flows from financing activities		
Proceeds from borrowings	**129 282**	75 290
Repayment of borrowings	**(34 786)**	(24 781)
Repayment of lease liabilities	**(30 726)**	(30 356)
Net cash inflow from financing activities	**63 770**	20 153
Net increase in cash and cash equivalents	**26 656**	12 564
Cash and cash equivalents at the beginning of the period	**(11 261)**	(23 433)
Exchange losses on cash and cash equivalents	**722**	(392)
Cash and cash equivalents at the end of the period	**16 117**	(11 261)
Cash and cash equivalents classified as assets held-for sale	**-**	(6 950)
Cash and cash equivalents per statement of financial position	**16 117**	(4 311)
Cash and cash equivalents at the end of the period	**16 117**	(11 261)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

R'000	Share capital	Treasury shares	Foreign currency translation reserve	Accumulated loss	Total	Non-controlling interest	Total Equity
Balance at 30 June 2018	**2 122 973**	**(25 898)**	**49 920**	**(1 890 131)**	**256 864**	**(74 695)**	**182 169**
Profit/(loss) for the period	-	-	-	161 292	161 292	90 811	252 103
Decrease through changes in ownership interests in subsidiaries that do not result in loss of control	-	-	-	273 577	273 577	(273 577)	-
Other comprehensive income	-	-	(4 367)	-	(4 367)	-	(4 367)
Total comprehensive profit/(loss) for the period	-	-	(4 367)	434 869	430 502	(182 766)	247 736
Balance at 30 June 2019	**2 122 973**	**(25 898)**	**45 553**	**(1 455 262)**	**687 366**	**(257 461)**	**429 905**
IFRS 16 adjustment (refer to note 4)	**-**	**-**	**-**	**(266)**	**(266)**	**-**	**(266)**
Adjusted balance at 1 July 2019	**2 122 973**	**(25 898)**	**45 553**	**(1 455 528)**	**687 100**	**(257 461)**	**429 639**
Loss of control of subsidiaries	**-**	**-**	**-**	**-**	**-**	**39 486**	**39 486**
Loss for the year	**-**	**-**	**-**	**(108 943)**	**(108 943)**	**(90 800)**	**(199 743)**
Other comprehensive income	**-**	**-**	**(295)**	**-**	**(295)**	**-**	**(295)**
Balance at 30 June 2020	**2 122 973**	**(25 898)**	**45 258**	**(1 564 471)**	**577 862**	**(308 775)**	**269 087**

Information about reportable segments

The Group is organised into five operating segments, namely overburden drilling and blasting (JEF), mobile crane hire (Ritchie), exploration drilling (Geosearch), anthracite mining (Nkomati) and opencast mining and earthmoving services, as described below. The strategic business units offer different services within the mining industry and are managed separately due to different equipment, technology and skills requirements.

The group comparative figures in the Income Statement, Statement of Comprehensive Income, segment results, basic and headline earnings/(loss) per share have been re-presented as a result of Nkomati and Benicon Coal no longer being classified as held-for-sale and identified as a discontinued operation. Refer to notes 5 and 6.

Even though Megacube is no longer operational, it has previously been disclosed separately due to its materiality. However, as a result of the settlement with Keaton it is no longer material and will be included in "Corporate and other services" going forward.

Segment performance is measured based on the segment profit before interest and income tax. Inter-segment revenue is priced on an arm’s length basis.

R'000	Opencast mining and earthmoving	Exploration drilling	Overburden drilling and blasting	Mobile crane hire	Anthracite mining	Megacube	Corporate and other services	Total
Reviewed year ended 30 June 2020								
Total segment revenue	17 224	255 719	268 581	151 161	268 160	-	11 556	972 401
Inter-segment revenue	-	(425)	-	(2 731)	-	-	(10 956)	(14 112)
External revenue	17 224	255 294	268 581	148 430	268 160	-	600	958 289
- Continuing operations	17 224	255 294	268 581	148 430	268 160	-	600	958 289
- Discontinued operations	-	-	-	-	-	-	-	-
- South Africa	17 224	97 139	268 581	148 430	268 160	-	600	800 134
- Rest of Africa	-	158 155	-	-	-	-	-	158 155
Revenue per geographical segment	17 224	255 294	268 581	148 430	268 160	-	600	958 289
- Mining houses	17 224	249 143	94 632	107 326	268 160	-	-	736 485
- Mining contractors	-	-	173 222	588	-	-	-	173 810
- Parastatals	-	-	-	3 051	-	-	-	3 051
- Construction entities	-	-	-	28 996	-	-	-	28 996
- Other customers	-	6 151	727	8 469	-	-	600	15 947
Revenue per market	17 224	255 294	268 581	148 430	268 160	-	600	958 289

R'000	Opencast mining and earthmoving	Exploration drilling	Overburden drilling and blasting	Mobile crane hire	Anthracite mining	Megacube	Corporate and other services	Total
Total segment results	**6 458**	**(40 884)**	**(9 831)**	**49 790**	**(17 918)**	**2 273**	**(34 429)**	**(44 541)**
Recovery of unaccounted funds	-	-	-	-	-	**2 964**	-	**2 964**
Reversal of Megacube arbitration	-	-	-	-	-	**92 331**	-	**92 331**
Impairment of goodwill	-	-	**(19 689)**	-	-	-	-	**(19 689)**
Impairment of plant and equipment	-	**(16 614)**	**(11 604)**	-	-	-	-	**(28 218)**
Impairment of mining assets	-	-	-	-	**(113 647)**			**(113 647)**
Amortisation of mineral rights	-	-	-	-	**(5 783)**	-	-	**(5 783)**
Net profit on sale of assets	-	**983**	**1 443**	**17**	**243**	-	-	**2 686**
Insurance recovery	-	-	**501**	**1 055**	-	-	-	**1 556**
Gain on loss of control of subsidiaries	-	-	-	-	-	-	**10 810**	**10 810**
Results from operating activities	**6 458**	**(56 515)**	**(39 180)**	**50 862**	**(137 105)**	**97 568**	**(23 619)**	**(101 531)**
- Continuing operations	**4 752**	**(56 515)**	**(39 180)**	**50 862**	**(137 105)**	**97 568**	**(23 619)**	**(103 237)**
- Discontinued operations	**1 706**	-	-	-	-	-	-	**1 706**
Total segment finance income	-	**718**	**31**	**70**	**113**	**12**	**15 392**	**16 336**
Inter-finance income segment	-	**(679)**	-	**(28)**	-	-	**(15 352)**	**(16 059)**
External finance income	-	**39**	**31**	**42**	**113**	**12**	**40**	**277**
Total segment finance expense	**(1 776)**	**(10 098)**	**(15 778)**	**(8 768)**	**(34 446)**	**(501)**	**(18 649)**	**(90 016)**
Inter-finance expense segment	**1 775**	**2 808**	**10 769**	**28**	**679**	-	-	**16 059**
External finance expense	**(1)**	**(7 290)**	**(5 009)**	**(8 739)**	**(33 767)**	**(501)**	**(18 649)**	**(73 957)**
Net finance expense	**(1)**	**(7 251)**	**(4 978)**	**(8 697)**	**(33 654)**	**(489)**	**(18 609)**	**(73 680)**
Profit/(loss) before income tax	**6 457**	**(63 766)**	**(44 158)**	**42 165**	**(170 759)**	**97 079**	**(42 229)**	**(175 211)**
- Continuing operations	**4 751**	**(63 766)**	**(44 158)**	**42 165**	**(170 759)**	**97 079**	**(42 229)**	**(176 917)**
- Discontinued operations	**1 706**	-	-	-	-	-	-	**1 706**
Segment assets	**4 096**	**91 987**	**161 207**	**217 945**	**588 881**	**4**	**7 305**	**1 071 425**
Current and deferred tax assets	-	**4 512**	-	-	-	-	-	**4 512**
Total assets	**4 096**	**96 499**	**161 207**	**217 945**	**588 881**	**4**	**7 305**	**1 075 937**
Segment liabilities	**1 224**	**75 080**	**81 419**	**83 492**	**368 597**	**290**	**141 315**	**751 417**
Current and deferred tax liabilities	-	**14 257**	**7**	**30 464**	**22**	**7 437**	**3 246**	**55 433**
Total liabilities	**1 224**	**89 337**	**81 426**	**113 956**	**368 619**	**7 727**	**144 561**	**806 850**
Capital expenditure	-	**8 390**	**9 381**	**25 574**	**5 314**	-	**30**	**48 690**
Depreciation	-	**18 082**	**11 020**	**9 298**	**60 338**	-	**753**	**99 491**

R'000	Opencast mining and earthmoving	Exploration drilling	Overburden drilling and blasting	Mobile crane hire	Anthracite mining	Megacube	Corporate and other services	Total
Restated* audited year ended 30 June 2019								
Total segment revenue	16 949	301 323	283 465	132 477	271 274	-	13 788	1 019 276
Inter-segment revenue	-	(1 221)	-	(2 822)	-	-	(13 788)	(17 831)
External revenue	16 949	300 102	283 465	129 655	271 274	-	-	1 001 445
- Continuing operations	16 949	300 102	283 465	129 655	271 274	-	-	1 001 445
- Discontinued operations	-		-	-	-	-	-	-
- South Africa	16 949	16 328	283 465	129 655	271 274	-	-	717 671
- Rest of Africa	-	283 774	-	-	-	-	-	283 774
Revenue per geographical segment	16 949	300 102	283 465	129 655	271 274	-	-	1 001 445
- Mining houses	16 949	297 202	121 896	92 213	271 274	-	-	799 534
- Mining contractors	-	-	160 750	3 632	-	-	-	164 382
- Parastatals	-	-	-	3 894	-	-	-	3 894
- Construction entities	-	-	-	20 673	-	-	-	20 673
- Other customers	-	2 900	819	9 243	-	-	-	12 962
Revenue per market	16 949	300 102	283 465	129 655	271 274	-	-	1 001 445

R'000	Opencast mining and earthmoving	Exploration drilling	Overburden drilling and blasting	Mobile crane hire	Anthracite mining	Megacube	Corporate and other services	Total
Total segment results pre-impairment	6 761	9 156	3 113	47 570	(54 660)	(9 116)	(22 457)	(19 633)
Net profit on sale of assets	-	280	(1 574)	18	-	-	-	(1 276)
Recovery of unaccounted funds	-	-	-	-	-	11 000	-	11 000
Impairment of assets held-for-sale	-	-	-	-	(20 033)	-	-	(20 033)
Reversal of impairment of plant	-	-	-	-	10 000	-	-	10 000
Reversal of impairment of mineral right	-	-	-	-	345 373	-	-	345 373
Amortisation of mineral right	-	-	-	-	(1 490)	-	-	(1 490)
Net impairment of trade receivable	-	1 369	(3 111)	(481)	-	-	-	(2 223)
Insurance recovery	-	-	178	465	-	-	-	643
Gain on bargain purchase	-	620	-	-	-	-	-	620
Impairment of other receivable	(176)	-	-	-	-	-	(210)	(386)
Results from operating activities	6 585	11 425	(1 394)	47 572	279 190	1 884	(22 667)	322 595
- Continuing operations	5 314	11 425	(1 394)	47 572	279 190	1 884	(22 667)	321 324
- Discontinued operations	1 271	-	-	-	-	-	-	1 271
Total segment finance income	302	2 603	9 910	34	445	19	15 009	28 322
Inter-finance income segment	(302)	(806)	(9 794)	(13)	-	-	(14 969)	(25 884)
External finance income	-	1 797	116	21	445	19	40	2 438
Total segment finance expense	(4 552)	(4 593)	(18 033)	(4 203)	(46 826)	(503)	(10 322)	(89 032)
Inter-finance income segment	1 917	1 016	11 210	13	10 600	-	1 128	25 884
External finance expense	(2 635)	(3 577)	(6 823)	(4 190)	(36 226)	(503)	(9 194)	(63 148)
Net finance expense	(2 635)	(1 780)	(6 707)	(4 169)	(35 781)	(484)	(9 154)	(60 710)
- Continuing operations	-	(1 780)	(6 707)	(4 169)	(35 781)	(484)	(9 154)	(58 075)
- Discontinued operations	(2 635)	-	-	-	-	-	-	(2 635)
Profit/(loss) before income tax	3 950	9 645	(8 101)	43 403	243 409	1 400	(31 819)	261 885
- Continuing operations	5 313	9 645	(8 101)	43 403	243 408	1 400	(31 819)	263 249
- Discontinued operations	(1 363)							(1 363)
Segment assets	3 946	140 143	211 210	201 274	-	497	6 876	563 946
Assets classified as held-for-sale	-	-	-	-	759 944	-	-	759 944
Current and deferred tax assets	-	8 154	-	-	14 522	-	-	22 676
	3 946	148 297	211 210	201 274	774 466	497	6 876	1 346 566
Segment liabilities	8 906	73 086	90 168	44 266	-	101 154	108 408	425 988
Liabilities classified as held-for-sale	-	-	-	-	381 559	-	-	381 559
Current and deferred tax liabilities	42 594	11 279	12 302	32 787	-	6 939	3 213	109 114
Total liabilities	51 500	84 365	102 470	77 053	381 559	108 093	111 621	916 661
Capital expenditure	-	14 103	8 148	16 127	40 005	-	1 222	79 605
Depreciation	51	10 016	22 685	7 960	11 437	-	100	52 249

*-The comparatives have been re-presented as disclosed in note 6.

RECONCILIATION OF HEADLINE LOSS

R'000	Reviewed 30 June 2020 Continuing	Discontinued	Group	Restated* Audited year ended 30 June 2019 Continuing	Discontinued	Group
(Loss)/profit for the period attributable to equity holders of the parent:	**(108 225)**	**(718)**	**(108 943)**	162 655	(1 364)	161 292
Adjusted for:						
Impairment of goodwill	**19 687**	**-**	**19 687**	-	-	-
Net profit on disposal of plant and equipment	**(2 686)**	**-**	**(2 686)**	1 276	-	1 276
Reversal of impairment of mineral right	**-**	**-**	**-**	(345 374)	-	(345 374)
Reversal of impairment of plant	**-**	**-**	**-**	(10 000)	-	(10 000)
Gain on loss of control of subsidiaries	**(10 810)**	**-**	**(10 810)**	-	-	-
Impairment of plant and equipment	**28 217**	**-**	**28 217**	-	-	-
Impairment of mining asset	**113 647**	**-**	**113 647**	-	-	-
Impairment of stripping asset	**(20 033)**	**-**	**(20 033)**	20 033	-	20 033
Compensation from third parties for items of plant and equipment that were destroyed	**(1 556)**	**-**	**(1 556)**	(643)	-	(643)
Scrapping of assets	**3 451**	**-**	**3 451**	1 466	-	1 466
Gain on bargain purchase	**-**	**-**	**-**	(620)		(620)
Tax effect on the above adjustments	**(531)**	**-**	**(531)**	(59)		(59)
Non-controlling interest portion allocation	**(54 387)**	**-**	**(54 387)**	134 278	-	134 278
Headline profit/(loss) attributable to ordinary shareholders	**(33 226)**	**(718)**	**(33 944)**	(36 988)	(1 364)	(38 351)
Weighted headline and diluted earnings/(loss) per share (cents)	**(2,86)**	**(0,06)**	**(2,92)**	(3,18)	(0,12)	(3,30)

*-The comparatives have been re-presented as disclosed in note 6.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The reviewed condensed consolidated financial statements for the year ended 30 June 2020 have been prepared by Ms CE Wolmarans (CA) SA in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS) IAS 34 - *Interim financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa and the Listings Requirements of the JSE Limited.

The reviewed condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended 30 June 2019, which were prepared in accordance with IFRS as issued by the International Accounting Standards Board.

The directors take full responsibility of the preparation of the condensed results. The reviewed condensed consolidated financial statements were approved by the Board on 1 October 2020.

The auditors, BDO South Africa have issued an unqualified review conclusion on the condensed results for the year ended 30 June 2020, however with a material uncertainty related to the going concern paragraph. The paragraph states that if the Afrimat transaction is not implemented, a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. A copy of the review conclusion is available for inspection at the company's registered office.

2. Accounting policies

The significant accounting policies, judgements, estimates and methods of computation are in terms of IFRS and are consistent in all material respects with those applied in the financial statements for the year ended 30 June 2019, except for the principal accounting policies relating to the implementation of IFRS 16: *Leases* as disclosed in note 4.

All amounts are presented in South African rand, which is the functional and presentation currency of the Group.

There have been no material changes to the items measured at fair value as disclosed in the financial statements subsequent to 30 June 2019. The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost approximate their fair values.

3. Re-presentation of comparative information

The condensed Group statement of profit and loss; the Group statement of comprehensive income and the segment results for the financial year ended 30 June 2019 have been re-presented as a result of Nkomati and Benicon Coal no longer being classified as held-for-sale as disclosed in notes 5 and 6, respectively and have been represented under continuing operations.

4. Changes in accounting policies

The Group has adopted IFRS 16: *Leases* with effect from 1 July 2019, replacing IAS17: *Leases*. This standard introduces a single lessee accounting model and requires the lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The Group leases various office buildings and motor vehicles for a fixed period. Leases are negotiated on an individual basis and contain different terms and conditions.

Previously classified operating leases under IAS17, were recognised as right-of-use assets and lease liabilities in the consolidated statement of financial position as at 1 July 2019. The lease liabilities were recognised as the present value of future lease payments discounted at the appropriate incremental borrowing rate applicable at 1 July 2019. The lessee's borrowing rate applied to the lease liability on 1 July 2019 was 11.5%. The right-of-use asset was recognised equal to the value of the lease liability at 1 July 2019. Lease payments, excluding the variable component if applicable, are allocated to the liability. Finance costs are calculated over the lease period on the remaining balance of the lease liability and recognised through profit or loss. The right-of-use asset is depreciated on a straight-line basis over the term of the lease.

The table below reconciles the minimum lease commitments disclosed in the Group's annual financial statements at 30 June 2019 to the amount of the lease liabilities recognised on 1 July 2019:

R'000	Reviewed 30 June 2020
IAS Operating commitment at 30 June 2019	**9 736**
Less: Short-term leases recognised as an expense	**(886)**
Less: effect of discounting using the incremental borrowing rate as at the date of inception	**(1 810)**
Add: operating leases included in discontinued operations	**528**
Lease liabilities recognised at 1 July 2019	**7 568**

The impact of the adoption of IFRS16: Leases on the consolidated financial statements of the group is as follows:

R'000	Reviewed 30 June 2020
Consolidated statement of financial position	
Right-of-use assets	
Recognised on 1 July 2019	**7 302**
Additions to right-of-use assets during the period	**4 019**
Depreciation for the period	**(4 162)**
Increase in assets	**7 159**
Equity	
Retrospective adjustment to opening retained earnings	**(266)**
Movement for the period	**(383)**
Decrease in retained earnings	**(649)**
Finance lease liability	
Lease liability recognised on 1 July 2019	**7 568**
Increase in lease liabilities	**4 019**
Finance expenses	**1 053**
Lease repayments	**(4 832)**
Increase in lease liabilities	**7 808**

The leases all fall within subsidiaries that have unrecognized deferred tax assets as a result of assessed losses and have therefore not accounted for the deferred tax implications.

The simplified transition approach has been applied and therefore the comparative figures have not been restated.

5. Assets and liabilities classified as held-for-sale

As announced on SENS on 2 October 2018, Unicorn appointed Nedbank Limited, acting through its Corporate and Investment Banking division, to identify possible acquirors of Unicorn's investment in Nkomati. As a result of the initiation of the disposal of Unicorn's investment in Nkomati it was concluded that the Nkomati investment should be classified as non-current asset held-for sale as all the requirements in terms of IFRS 5: *Non-current assets held-for-sale and discontinued operations* (IFRS 5) have been met.

However, Unicorn is no longer pursuing the disposal of Nkomati and the mandate with Nedbank was terminated on 9 December 2019.

Nkomati and Benicon Coal no longer meet the requirements in terms of IFRS 5 and are no longer classified as held-for-sale.

As disclosed in the interim results, Unicorn accepted a binding offer by the Reef Group Proprietary Limited and Calibre Investment Holding to acquire 51% of the Geosearch Group and UMSI Group. As a result of the proposed transaction, it was concluded that Geosearch Group and UMSI Group be classified as held-for-sale as all the requirements in terms of IFRS 5: Non-current assets held-for-sale and discontinued operations have been met.

However, this transaction was cancelled and the Geosearch Group and UMSI Group are no longer classified as held-for-sale.

The movement on the transfer from assets held-for-sale is as follows:

(R'000)	Reviewed 30 June 2020	Anthracite segment transferred from held-for-sale	Audited 30 June 2019
Assets	-	**(774 466)**	774 466
Property, plant and equipment	-	**(137 694)**	137 694
Mining assets	-	**(235 632)**	235 632
Mineral rights	-	**(343 884)**	343 884
Restricted investment	-	**(9 744)**	9 744
Deferred income tax assets	-	**(14 522)**	14 522
Inventories	-	**(12 317)**	12 317
Trade and other receivables	-	**(20 613)**	20 613
Cash and cash equivalents	-	**(60)**	60
Liabilities	-	**(381 559)**	381 559
Loans and borrowings	-	**(203 368)**	203 368
Rehabilitation provision	-	**(86 534)**	86 534
Trade and other payables	-	**(84 647)**	84 647
Bank overdraft	-	**(7 010)**	7 010
Net assets/(liabilities) held-for-sale	-	**(392 907)**	392 907

6. Discontinued operations

As Benicon Coal and Nkomati no longer meet the requirements of IFRS 5, they are no longer classified as discontinued operations.

The prior year numbers have been represented.

Benicon Opencast Mining and Classic Challenge Trading are included in discontinued operations. These subsidiaries were placed into voluntary liquidation during the year which resulted in a gain on loss of control of subsidiaries of R 10,8 million.

Financial performance and cash flow information relating to these discontinued operations for the period is set out below:

R'000	Reviewed 30 June 2020	Restated* Audited year ended 30 June 2019
Revenue	-	-
Cost of sales	**1 849**	(168)
Gross profit	**1 849**	(168)
Other income	**18**	1 748
Administration expenses	**(161)**	(309)
Profit from operations	**1 706**	1 271
Net finance expense	**(2 424)**	(2 635)
Loss before taxation	**(718)**	(1 364)
Taxation	-	-
Loss for the year from discontinued operations	**(718)**	(1 364)
(Loss)/profit attributable to:	**(718)**	(1 364)
- Equity holders of the company	**(718)**	(1 364)
- Non-controlling interest	-	-

R'000	Reviewed 30 June 2020	Restated* Audited year ended 30 June 2019
Cash flow attributable to operating activities	-	1 579
Cash flow attributable to investing activities	-	-
Cash flow attributable to financing activities	-	(1 573)
Cash flow attributable to discontinued operations	-	6

*-The comparatives have been re-presented as disclosed in note 6.

7. Impairments

Impairment of mining assets (Nkomati) – R113,6 million

Due to the fall-of-ground event on 30 September 2019, access to the coal reserves through Panel South 1 was declared unsafe. Alternative access to the coal reserves through the old western development was investigated but it was found that the long-term stability of this area is questionable due to numerous geological structures, geological and geotechnical uncertainties in this area.

It was therefore decided that access to the coal reserves through the old workings should be abandoned and preference given to the development of new portals and shafts to gain access to the coal reserves.

Therefore, capitalised costs amounting to R 113,6 million relating to the old box cut and establishment of the underground mine were fully impaired.

Impairment of drill rigs (JEF) – R 11,6 million

During the year, non-operational drill rigs with a carrying value of R 14,7m were impaired by R 11.6m to their net realisable value of R 3,1m. The valuation is based on estimated scrap metal prices.

Impairment of goodwill (JEF) – R19,6 million

As a result of the offer received as disclosed in note 5 above, a fairness opinion was obtained. In terms of the fairness opinion, JEF's net assets including goodwill, exceeded the enterprise value for JEF. Based on the offer received and the fair and reasonableness valuation, goodwill with a carrying value of R19,6 million was fully impaired.

Impairment of plant and equipment (Geosearch) – R16,6 million
As a result of the closure of the Botswana operations and a suspension of operations in Mozambique, plant and equipment with a carrying value of R 30,2 million was impaired by R16,6 million during the year.

8. Reversal of Megacube arbitration provision

As announced on SENS on 19 May 2020, Megacube and Keaton agreed to settle the dispute and signed a Settlement Agreement on 14 May 2020 in terms of which Keaton and Megacube withdrew their respective claims relating to the dispute with each party paying its own legal costs of the Arbitration to date.

During the 2013 financial year, Megacube Mining Proprietary Limited ("Megacube") instituted arbitral proceedings against Keaton Mining Proprietary Limited ("Keaton") for the recovery of funds previously owing to Megacube. In response Keaton raised counterclaims based on alleged breaches of contract by Megacube.

During April 2016 the arbitrator dismissed Megacube's claim despite Keaton not disputing its liability and found Megacube to be liable to Keaton in respect of Keaton claims, including legal costs

Megacube estimated a possible loss in favour of Keaton's counterclaims of R 92 million. This amount has previously been provided for as a liability. The funds previously owing to Megacube were written off in the June 2016 results.

This amount was previously provided for as a liability. The funds previously owing to Megacube were written off in the June 2016 results.

9. External loans and borrowings

External loans and borrowings comprise the following:

(R'000)	Reviewed 30 June 2020	Audited year ended 30 June 2019
Non-current loans and borrowings		
IDC Loan	**192 343**	**149 649**
Thebe Mineral Resources	**-**	**8 779**
	192 343	**158 428**

(R'000)	Reviewed 30 June 2020	Audited year ended 30 June 2019
Current loans and borrowings		
IDC Loan	25 566	49 154
ABSA Bridging Facility	46 000	52 270
Thebe Mineral Resources	10 818	9 578
Assmang	4 190	-
Standard Bank Moçambique S.A.	6 624	-
	93 198	111 002

Disclosed as follows:		
Non-current portion of loans and borrowings	192 343	8 779
Current portion of loans and borrowings	93 198	61 848
Loans and borrowings classified as held-for-sale	-	198 803
Loans and borrowings	285 541	269 430

10. Related party transactions with directors and shareholders

The following related party loans were outstanding at the end of the period:

(R'000)	Reviewed 30 June 2020	Audited year ended 30 June 2019
Calibre Treasury Management Services Proprietary Limited	31 546	24 858

Calibre Treasury Management Services Proprietary Limited is an associated company of Mr T de Bruyn and a related party to major shareholders of Unicorn. The loan is unsecured, bears interest at a rate of 24% per annum and is repayable on 30 September 2020.

(R'000)	Reviewed 30 June 2020	Audited year ended 30 June 2019
RAC Investment Holdings Proprietary Limited	35 414	14 240

RAC Investment Holdings Proprietary Limited is an associated company of Mr T de Bruyn and a related party to major shareholders of Unicorn. The loans are unsecured, bear interest at a rate of 15% and 24% per annum and are repayable on 30 September 2020.

(R'000)	Reviewed 30 June 2020	Audited year ended 30 June 2019
Afrimat Proprietary Limited	55 069	-

Afrimat Proprietary Limited is a significant shareholder of Unicorn. The loans are secured and bear interest at a rate of 24% and are repayable on 30 September 2020 and 31 March 2021 respectively.

Interest accrued on related party loan balance during the period:

(R'000)	Reviewed 30 June 2020	Audited year ended 30 June 2019
Calibre Treasury Management Services Proprietary Limited	6 887	4 858
RAC Investment Holdings Proprietary Limited	3 675	1 972
Afrimat Proprietary Limited	2 562	-
	13 124	6 830

11. Dividends

The Board of directors has not declared an interim or final dividend for the years ended 30 June 2020 or 30 June 2019.

12. Contingent assets

Megacube and the Trustees of the insolvent estate of Mr Casper Scharrighuisen (Scharrighuisen), a former director, have instituted legal proceedings against Scharrighuisen and related entities in the Netherlands, the British Virgin Islands and Curacao in ongoing attempts to locate and secure Scharrighuisen's assets. Megacube currently has two judgments against Scharrighuisen, in excess of

R383 million both of which remain unsatisfied. The identification of further assets and claims is required in order to extinguish Megacube's claims against Scharrighuisen.

To the best of our knowledge and belief there are no other contingent assets not set out or referred to in this report which may materially affect the financial position of the group.

13. Contingent liabilities

Liviero Mining Proprietary Limited (Liviero) who supplied opencast mining services to Nkomati, was placed in final liquidation on 7 May 2020.

A final payment certificate was prepared by Nkomati's quantity surveyor, which indicated a final payment due to Liviero of R4,1 million. Nkomati provided for the net amount of R 4,1 million as indicated on the final payment certificate.

Liviero has issued Nkomati with a letter of demand for an amount of R 23,8 million for services rendered. The composition of this amount is currently unknown and Nkomati will defend the claim against them.

To the best of our knowledge and belief there are no other contingent liabilities to third parties not set out or referred to in this report which may materially affect the financial position of the Group.

14. Events after the reporting period

Afrimat Offer
As announced on SENS on 22 July 2020 and 4 August 2020 the board of directors received a firm intention from Afrimat to make an offer to acquire all the ordinary shares in Unicorn not already held by Afrimat (or by its subsidiaries) ("Afrimat Group") or by subsidiaries of Unicorn, by way of a scheme of arrangement ("the Scheme") in terms of section 114 of the Companies Act, No. 71 of 2008 ("Companies Act") ("Firm Intention Offer").

Should the Scheme become operative, Unicorn shareholders will receive 1 Afrimat ordinary share for every 280 UCP ordinary shares disposed of, with no cash alternative.

An independent board of Unicorn directors has been constituted in relation to the Firm Intention Offer and the Scheme, as required under the Companies Regulations, 2011 ("Takeover Regulations"), and is comprised of Mr Ralph Patmore, Mr Stephen Naudé and Dr Mdu Gama.

The directors are not aware of any subsequent events that occurred between the year end and date of authorisation of the annual financial statements that require any adjustments or additional disclosure to the annual financial statements.

Geosearch impairment of plant and equipment
As a result of the scaling down of the Vale contract in Mozambique in July 2020, a further R 5,7m impairment of plant and equipment is anticipated.

15. Going concern

The annual financial statements have been prepared on the going concern basis. The basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Group's current liabilities exceed current assets by R247 million.

Current liabilities amounting to R132 million relates to debt at Unicorn holding company level, of which R46 million relates to ABSA and R86 million relates to shareholders loans. All of these loans were due and payable on 30 September 2020. Shareholders have agreed to extend their loans until the finalization of the Afrimat transaction on or before 31 October 2020. In light of the Afrimat transaction, ABSA has agreed to extend their facility with monthly interest repayments and a bullet repayment of R 46 million due and payable on 28 February 2021.

In addition to the aforementioned, Nkomati's current liabilities exceed its current assets by R56 million. R25,6 million of this relates to IDC debt payable over the next 12 months; a shareholder's loan of R20,9 million and R26,8 million to trade creditors. The monthly repayments of the IDC loan commence on 1 October 2020. Unicorn has requested a deferral of these repayments until the conclusion of the Afrimat transaction and we are awaiting feedback from the IDC. Nkomati's creditor terms are more than 30 days, revenue invoicing is done on a weekly basis and payment is received within seven days.

Based on Unicorn subsidiaries' cash flow forecasts for the next 12 months, the Group is expected to meet all its working capital obligations during this period.

The ability of the Group to continue as a going concern will be closely monitored. If the proposed Afrimat transaction is not implemented there is a material uncertainty that the group could continue as a going concern and alternative actions will be required.

General Information

Directors: RB Patmore* (Chairman), JC Badenhorst (Chief Executive Officer), DR Zihlangu*, SP Naudé*, ME Gama*, T de Bruyn#
*Independent non-executive #Non-executive

This report contains forward-looking statements which are not historical facts. Forward-looking statements involve inherent risks, uncertainties and assumptions, including, without limitation, risks related to the timing or ultimate completion of any proposed transactions; and the possibility that benefits may not materialise or such assumptions prove incorrect. Actual results could differ materially from those expressed or implied by such forward-looking statements and assumptions. The forward-looking statements in this report are made as of the date of this report and Unicorn expressly disclaims any obligations to update or correct the statements due to events occurring after issuing this report.

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Transfer secretaries: Computershare Investor Services Proprietary Limited
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Abbreviations: ("Benicon") Benicon Opencast Mining Proprietary Limited; ("Benicon Coal") Benicon Coal Proprietary Limited; ("Caston") Caston Plant Sales Proprietary Limited; ("EBIT") Earnings before interest and tax; ("EBITDA") Earnings before interest, tax, depreciation and amortization; ("Geosearch") Companies in the Group that perform exploration drilling services; ("JEF") JEF Drill and Blast Proprietary Limited; ("Keaton"): Keaton Mining Proprietary Limited; ("Liviero") Liviero Mining Proprietary Limited; ("Megacube") Megacube Proprietary Limited; ("Nkomati") Nkomati Anthracite Proprietary Limited; ("Ritchie") Ritchie Crane Hire Proprietary Limited; ("Sentula Coal') Sentula Coal Proprietary Limited; ("UMSI") Unicorn Mining Services Investments Proprietary Limited; ("UMSI Group") comprising JEF, Ritchie, Caston and Sentula Coal; ("the Group") Unicorn Capital Partners Limited, its subsidiaries associates and affiliates;

Sponsor: Questco Corporate Advisory Proprietary Limited