FINANCIAL REVIEW CONTINUED

Notes to the condensed consolidated financial statements continued

for the year ended 30 September 2018

4. Operating segments continued

	2018 Segment	2018 US$'000	2017 Segment	2017 US$'000
Customer 1	PGM	101 560	PGM	88 118
Customer 2	Chrome	62 583	Chrome	60 370
Customer 3	Chrome	46 186	Chrome	43 676

	2018 US$'000	2017 US$'000
Specified non-current assets		
South Africa	264 933	233 394
Zimbabwe	4 438	–
Cyprus	73	3
	269 444	233 397

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

5. Revenue

	PGM US$'000	Chrome US$'000	Agency and trading US$'000	Total US$'000
2018				
Revenue				
Variable revenue based on initial results	110 619	169 092	33 957	313 668
Quantity adjustments	254	(1 041)	42	(745)
Revenue based on fixed selling prices	–	62 464	915	63 379
Freight services	–	19 836	3 622	23 458
	110 873	250 351	38 536	399 760
Fair value adjustments	6 508	–	–	6 508
Total revenue	117 381	250 351	38 536	406 268
2017				
Total revenue	90 924	252 869	5 650	349 443

Notes to the condensed consolidated financial statements continued

for the year ended 30 September 2018

5. Revenue continued

	2018 US$'000	2017 US$'000
Variable revenue recognised		
PGM revenue recognised in preceding year based on initial results	(28 994)	–
PGM revenue based on final results	30 823	–
PGM revenue adjustment recognised in current year	1 829	–
Chrome revenue recognised in preceding year based on initial results	(41 197)	–
Chrome revenue based on final results	41 177	–
Chrome revenue adjustment recognised in current year	(20)	–

The period ended 30 September 2018 includes PGM revenue of US$42.5 million and chrome revenue of US$48.5 million that was based on provisional results as final prices and surveys were not yet available at the date of this report.