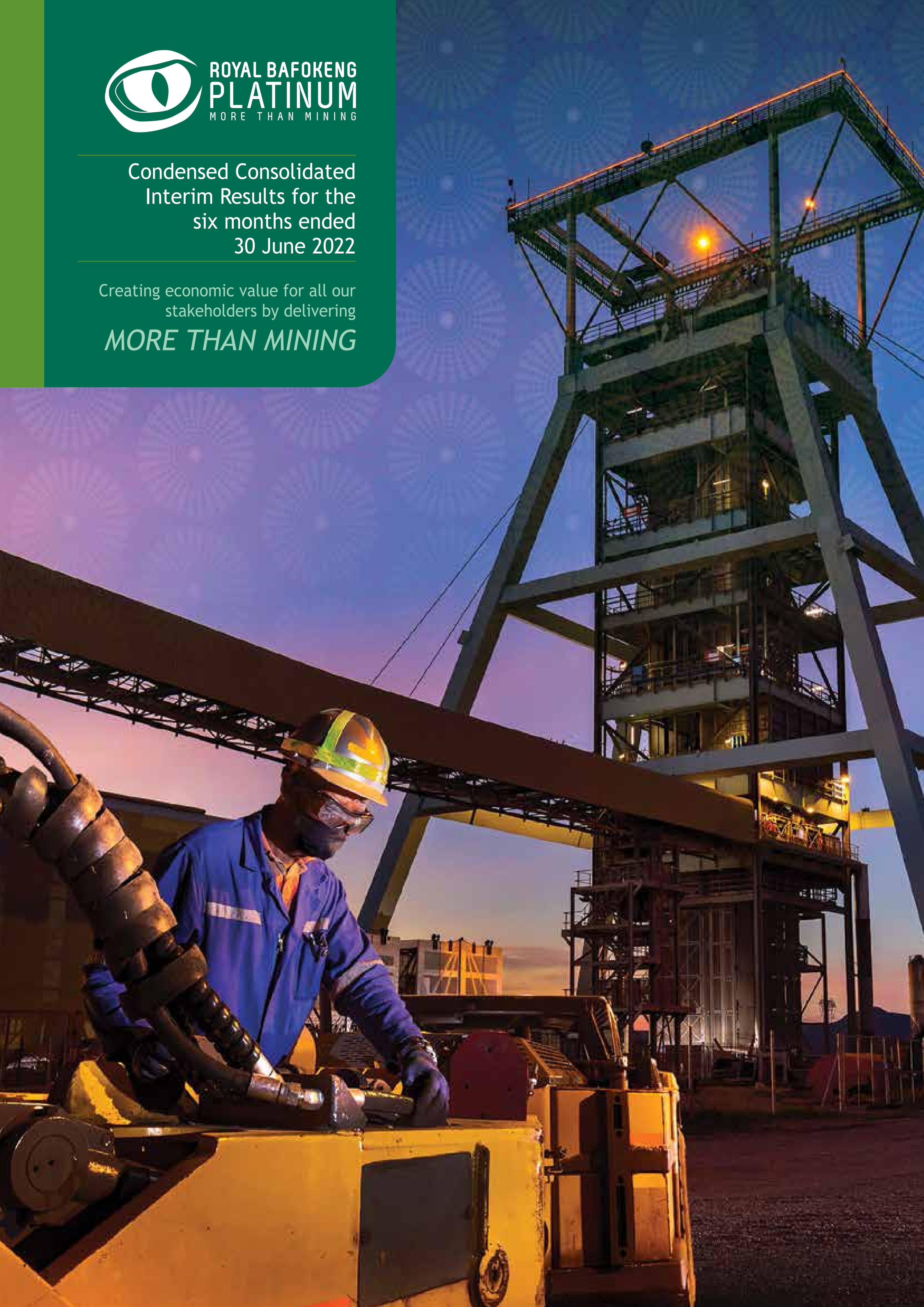
ROYAL BAFOKENG PLATINUM
MORE THAN MINING

Condensed Consolidated Interim Results for the six months ended 30 June 2022

Creating economic value for all our stakeholders by delivering

MORE THAN MINING



OUR BUSINESS AT A GLANCE

RBPlat is a mid-tier producer of platinum group metals (PGMs) listed on the Johannesburg Stock Exchange with operations on shallow long-life Merensky and UG2 ore bodies located on the Bushveld Igneous Complex in the North West province of South Africa. We focus on extracting value from the PGMs and base metals we mine that make a difference in people's lives.

We own and operate two mines and two concentrators:

Bafokeng Rasimone Platinum Mine (BRPM), a twin decline shaft system with an average mining depth of 450m, is a conventional and hybrid mining operation

Styldrift Mine (Styldrift), a twin vertical shaft system, is a mechanised bord and pillar mining operation with an average mining depth of 680m

BRPM concentrator, is a 250ktpm capacity traditional MF2 process concentrator

Maseve concentrator has been upgraded to a MF2 process concentrator.

Major shareholders

- Impala Platinum Holdings Limited (37.83%)
- Northam Platinum Holdings Limited (34.52%)
- PIC (9.26%)
- Royal Bafokeng Holdings (3.28%)

EXPLORATION → MINING → CONCENTRATING → CONCENTRATE sold to Amplats* who smelt, refine, and market our product

* *Anglo American Platinum*

STRATEGY

CORPORATE STRATEGY

STRATEGIC PILLARS

OPERATIONAL

1 Towards operational excellence
- Optimise volumes to achieve economic sustainability
- Achieve cost efficiencies that contribute to the sustainability of the business
- Achieve zero harm
- Transform our workforce to achieve gender equality and inclusivity
- Effective corporate governance designed to protect and grow value
- Contributing to community sustainability
- Environmental stewardship

2 Build flexibility to ensure sustainability
- Maintain our IMS panel ratio at BRPM
- Maintain IMS section ratio at Styldrift
- Processing flexibility and capacity
- Disciplined capital allocation

GROWTH

3 Grow organically
- Positioning RBPlat to compete over the long term

4 Pursue value enhancing opportunities
- Royalty agreements
- Mergers and acquisitions
- Gold streaming

SHORT TERM (One year)	MEDIUM TERM (3 – 5 years)	LONG TERM (More than five years)
Maseve MF2 concentrator upgrade and BRPM tailings storage facility expansion		Brownfields project: mining of UG2 at Styldrift
Conversion of BRPM South shaft to UG2 as Merensky Reserves are depleted		Potential greenfields project: Styldrift II
Styldrift, a shallow twin vertical shaft system with an average mining depth of 680m, is a mechanised bord and pillar mine with over 40 years life of mine as a mechanised mine using the XLP mining method		

OPERATING AND FINANCIAL STATISTICS

for the six months ended

Description	Unit	30 June 2022	30 June 2021	Change (%)
SAFETY				
Fatalities	number	–	1	100.0
LTIFR (/1 000 000 hrs)	rate	1.164	1.724	32.5
SIFR (/1 000 000 hrs)	rate	0.416	0.603	31.0
TIFR (/1 000 000 hrs)	rate	8.148	7.499	(8.7)
PRODUCTION				
Total development	km	20.6	19.2	7.3
Working cost development	km	17.7	17.1	3.5
Capital development	km	2.9	2.0	45.0
BRPM development	km	17.9	16.5	8.5
Styldrift development	km	2.7	2.7	0.0
IMS Panel ratio – BRPM	ratio	1.96	1.78	10.1
IMS Section ratio – Styldrift	ratio	1.40	1.30	7.7
Total reef tonnes hoisted	kt	2 333	2 158	8.1
BRPM	kt	1 276	1 138	12.1
Styldrift	kt	1 057	1 020	3.6
Merensky	kt	1 659	1 658	0.1
UG2	kt	674	500	34.8
Total reef tonnes delivered	kt	2 294	2 122	8.1
BRPM	kt	1 260	1 148	9.8
Styldrift	kt	1 034	974	6.2
Merensky	kt	1 625	1 589	2.3
UG2	kt	669	533	25.5
Total tonnes milled	kt	2 304	2 160	6.7
BRPM	kt	1 265	1 172	7.9
Styldrift	kt	1 039	988	5.2
Merensky	kt	1 627	1 623	0.2
UG2	kt	677	537	26.1
UG2 percentage milled	%	29	25	16.0
Closing stocks (surveyed)	kt	225	153	47.1
BRPM	kt	92	52	76.9
Styldrift	kt	133	101	31.7
Built-up head grade (4E)	g/t	3.75	3.81	(1.6)
BRPM	g/t	3.84	3.80	1.1
Styldrift	g/t	3.65	3.82	(4.5)
Merensky	g/t	3.76	3.84	(2.1)
UG2	g/t	3.73	3.72	0.3
METALS IN CONCENTRATE				
Total				
6E	koz	253.8	241.9	4.9
4E	koz	225.5	215.7	4.5
Platinum	koz	144.7	138.8	4.3
Palladium	koz	60.8	57.8	5.2
Rhodium	koz	14.1	13.0	8.5
Gold	koz	5.8	6.1	(4.9)
Iridium	koz	4.8	4.4	9.1
Ruthenium	koz	23.6	21.8	8.3
Nickel	t	1 284.8	1 317.3	(2.5)
Copper	t	789.4	810.9	(2.7)
Cobalt	t	36.3	36.2	0.3
BRPM				
6E	koz	143.3	131.1	9.3
4E	koz	126.5	116.1	9.0
Platinum	koz	80.3	73.7	9.0
Palladium	koz	34.0	31.3	8.6
Rhodium	koz	9.7	8.5	14.1
Gold	koz	2.4	2.5	(4.0)
Iridium	koz	2.8	2.5	12.0
Ruthenium	koz	14.1	12.5	12.8
Nickel	t	459.9	511.0	(10.0)
Copper	t	294.0	317.9	(7.5)
Cobalt	t	13.2	14.4	(8.3)

Description	Unit	30 June 2022	30 June 2021	Change (%)
Styldrift				
6E	koz	110.5	110.8	(0.3)
4E	koz	99.0	99.6	(0.6)
Platinum	koz	64.4	65.1	(1.1)
Palladium	koz	26.8	26.5	1.1
Rhodium	koz	4.4	4.5	(2.2)
Gold	koz	3.4	3.6	(5.6)
Iridium	koz	2.0	1.9	5.3
Ruthenium	koz	9.5	9.3	2.2
Nickel	t	824.9	806.3	2.3
Copper	t	495.4	493.0	0.5
Cobalt	t	23.1	21.8	6.0
LABOUR				
Total labour[1]	number	11 130	10 518	(5.8)
Working cost labour	number	9 864	9 547	(3.3)
Capital labour	number	1 266	971	(30.4)
Stoping crew efficiency — BRPM	m^2/crew	355	330	7.6
Stoping crew efficiency — Styldrift	m^2/crew	1 441	1 351	6.7
Tonnes milled/TEC[2]	t/TEC	38.9	37.7	3.2
OPERATING COST				
Cash operating cost	R (million)	4 325	3 592	(20.4)
BRPM	R (million)	2 144	1 795	(19.4)
Styldrift	R (million)	2 182	1 797	(21.4)
Cash operating cost/tonne milled	R/t	1 877	1 663	(12.9)
BRPM	R/t	1 695	1 531	(10.7)
Styldrift	R/t	2 099	1 820	(15.3)
Cash operating cost/6E ounce	R/oz	17 037	14 849	(14.7)
BRPM	R/oz	14 952	13 686	(9.3)
Styldrift	R/oz	19 741	16 226	(21.7)
Cash operating cost/4E ounce	R/oz	19 183	16 649	(15.2)
BRPM	R/oz	16 949	15 452	(9.7)
Styldrift	R/oz	22 037	18 045	(22.1)
CAPITAL EXPENDITURE				
Total capital expenditure	R (million)	820	830	1.2
Expansion capital	R (million)	207	349	40.7
Replacement capital	R (million)	310	308	(0.6)
Stay-in-business capital (SIB)	R (million)	303	173	(75.1)
SIB percentage of operating cost	%	7.0	4.8	(45.8)
FINANCIAL INDICATORS				
Gross profit	R (million)	2 772.2	5 161.5	(46.3)
BRPM segment	R (million)	2 359.4	3 441.8	(31.4)
Styldrift segment	R (million)	744.7	1 774.7	(58.0)
Gross profit margin	%	33.9	53.9	(37.1)
EBITDA	R (million)	3 406.1	5 499.1	(38.1)
EBITDA margin	%	41.7	57.4	(27.4)
Average basket price	R/4E oz	35 599.6	42 600.4	(16.4)
Average R:US$ in revenue	R/US$	15.68	14.01	11.9
Basic HEPS	cps	767.3	1 831.9	(58.1)
Net cash (including transaction costs capitalised)	R (million)	4 883.8	3 625.2	34.7
ENVIRONMENTAL, SOCIAL AND GOVERNANCE				
Employees[3]	number	11 158	10 546	5.8
Discretionary procurement spend with HD[4] businesses	R (million)	2 519	2 034	23.8
Percentage of total discretionary procurement spent with HD businesses	%	83.6	83.8	(0.2)
Board independence	%	67	60.0	11.7
SLP expenditure	R (million)	54.0	47.6	13.4
GHG emission CO_2e (scope 1 and 2)	tCO_2e	273 014	238 307	14.6
Water intensity	kl/t milled	0.837	0.620	35.0

Please note any difference in totals in this table is due to rounding

[1] *Excludes corporate office employees*

[2] *Tonnes milled per total employee costed*

[3] *Includes corporate office employees*

[4] *Historically disadvantaged*

MEASURING OUR PERFORMANCE

MORE THAN MINING

- **Zero** fatalities (H1 2021: one fatality)
- **31.0% improvement** in serious injury frequency rate
- **94%** of our employees fully vaccinated against Covid-19
- **R2.5 billion** procurement spend from historically disadvantaged businesses
- Opening of the **two schools** at our employee housing estate

FINANCIAL

- **EBITDA of R3 406.1 million** (H1 2021: R5 499.1 million)
- Headline earnings per share of **767.3 cents** (H1 2021: 1 831.9 cents)
- Net cash position of **R4 883.8 million** (H1 2021: R3 625.2 million)
- **245 cents per share** interim dividend declared (H1 2021: 535 cents)

OPERATIONAL

- **6.7% increase** in tonnes milled to 2 304kt (H1 2021: 2 160kt)
- **1.6% decrease** in 4E built-up head grade to 3.75g/t (H1 2021: 3.81g/t)
- **4.5% increase** in 4E ounces to 225.5koz (H1 2021: 215.7koz)
- **15.2% increase** in cash cost per 4E ounce to R19 183 (H1 2021: R16 649)

NATURAL

- Feasibility study including the Environmental Impact Assessment for the construction of a **solar PV plant of 98MW** is underway
- Water Management Strategy was reviewed, updated and approved by the Board
- **10.5% increase** in water treated at the BRPM water treatment plant to 434.03Ml (H1 2021: 392.62Ml)

COMMENTARY

OVERVIEW

The first half of 2022 was characterised by uncertainty and geopolitical tensions as Russia invaded Ukraine. This led to the palladium price reaching a record high in the first quarter of the year, however, PGM prices have since come down as Russia continues to supply palladium to the market. The war in Ukraine has affected global supply chains resulting in inflationary cost pressures impacting profit margins and raising fears of a global recession. The Covid-19 lockdown in China further exacerbated existing supply chain challenges.

After more than two years of the Covid-19 pandemic, all indications show it is now under control. Our dedication towards health and wellness in order to maintain a safe work environment has resulted in 94% of our employees being fully vaccinated. This resulted in limited exposure to the impact of the 5th wave of Covid-19. Although all Covid-19 restrictions have been lifted we still encourage our employees to continue taking the necessary safety precautions as we move towards returning to normality.

Our continued commitment towards putting the health and safety of our people first through proactive safety initiatives can be celebrated in the historic safety milestone of achieving 3 000 000 fatality-free shifts on 3 July 2022. Our lost time injury frequency rate (LTIFR) and serious injury frequency rate (SIFR) improved by 32.5% and 31.0% respectively, however, there was an 8.7% deterioration in the total injury frequency rate (TIFR).

Total reef tonnes hoisted increased by 8.1% to 2 333kt, tonnes milled by 6.7% to 2 304kt and 4E metals in concentrate by 4.5% to 225.5koz. Notwithstanding these reported increases, this overall production was not in line with our operational expectations.

Performance was hampered by an increase in the number of Section 54 stoppages, Eskom electricity supply interruptions and constraints in achieving steady state production volumes at Styldrift. Operational teams have remained focused on improving efficiencies and embedding the operational maturity required to sustainably secure a cost effective and high-quality production performance in alignment with our 2022 roadmap. Our ESG commitments are central to our “More than Mining” philosophy of conducting business in a sustainable manner that has a positive impact on our employees, community and on the environment.

In 2021, both Impala Platinum Holdings Limited (Implats) and Northam Platinum Holdings Limited (Northam) acquired significant shareholdings in RBPlat. In January this year, Implats’ Mandatory Offer to RBPlat shareholders opened, and in April Implats received confirmation that the South African Competition Commission had recommended that the South African Competition Tribunal (Competition Tribunal) approves the proposed transaction, subject to certain conditions being met. In June, the Competition Tribunal granted Northam leave to participate in the merger proceedings before the Tribunal, albeit limited to only one issue, namely that the Junior PGM producers would be impacted by the merger as averred by Northam. The closing date on the Implats offer has been extended to 16 September 2022 and as at 30 June 2022, Implats and Northam held 37.83% and 34.52% in RBPlat, respectively.

FINANCIAL REVIEW

A strong operational performance from BRPM assisted in offsetting a marginal reduction in Styldrift performance, yielding a 4.5% increase in the Group’s 4E ounces for the reporting period compared to 2021. BRPM contributed 126.5koz of (4E) production, an increase of 9.0%, while Styldrift’s production decreased by 0.6% to 99.0koz of (4E) due to operational challenges. Despite the increase in Group operational performance, earnings per share decreased by 58.4% mainly due to the declining PGM basket price as well as higher than CPI on-mine inflation.

The basket price per 4E ounce decreased by 16.4% to R35 599.6 (H1 2021: R42 600.4) as a result of a weaker platinum, palladium and rhodium price environment. This was offset by a weaker rand with the average exchange rate realised for the period at R15.68 per US dollar, compared to R14.01 per US dollar in the comparative period. The lower basket price resulted in revenue for the six months decreasing by 14.7% to R8 173.4 million. Platinum contributed 23.5% (H1 2021: 22.2%) to the revenue from our operations in the reporting period, while palladium and rhodium contributed 60.8% (H1 2021: 65.9%).

Cost of sales increased by 22.1% to R5 401.2 million (H1 2021: R4 422.8 million) largely due to increased production volumes as well as on-mine inflation which was higher than CPI. State royalty charge increased from R46.1 million in the comparative period to R337.4 million mainly as a result of the depletion of the unredeemed capital expenditure balance in the first half of 2022.

Styldrift’s cost of sales increased by 17.5% year-on-year to R2 658.1 million (H1 2021: R2 262.9 million), while BRPM’s cost of sales increased by 14.6% year-on-year to R2 411.2 million (H1 2021: R2 104.9 million). The fixed cost component of our cash costs improved by 1.5% year-on-year to 65.2% (H1 2021: 66.7%), showing our continued efforts towards cost containment.

Driven by a lower PGM price environment and the increase in on-mine inflation, BRPM reported a 31.4% decrease in gross profit to R2 359.4 million (H1 2021: R3 441.8 million) while Styldrift reported a 58.0% decrease in gross profit to R744.7 million (H1 2021: R1 774.7 million). RBPlat’s consolidated gross profit decreased by 46.3% to R2 772.2 million from R5 161.5 million in the comparative period with a return on capital employed of 8.1% compared to 15.5% in 2021.

Our corporate office administrative expenses increased by 46.0% year-on-year to R134.0 million (H1 2021: R91.8 million) largely due to R41.7 million advisory and legal fees incurred in relation to the on-going corporate action. Our industry membership and market development contributions increased by 68.7% to R36.6 million.

Other finance costs decreased by 26.2% from R215.6 million in 2021 to R159.2 million, mainly due to a saving of interest on the convertible bond liability, which was settled in 2021. Finance income increased by 45.4% to R172.3 million largely due to higher cash and cash equivalents balance throughout the period as well as higher interest rates earned in the first half of 2022.

Other income decreased by R233.5 million, or 52.6% to R210.4 million largely due to the royalty income received from Impala decreasing by 57.9% to R154.9 million as a result of a Section 54 stoppage at its 6 shaft since November 2021. The Section 54 stoppage was lifted in early March 2022, with full production being achieved during the second quarter of 2022. Challenges such as cable theft, electricity load curtailments and community disruptions at Impala operations also contributed to the decrease in the Impala royalty income. Other expenses (revaluation of concentrate sales) decreased by 85.5% from R291.5 million to R42.2 million as a result of a weaker rand against the US dollar.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) decreased by 38.1% from R5 499.1 million to R3 406.1 million, with our EBITDA margin decreasing to 41.7% from 57.4% in the previous comparative period.

Income tax expense increased from a tax credit of R153.9 million to a tax expense of R533.9 million for the current period mainly due to the depletion of the unredeemed capital expenditure balance in the first half of 2022.

Headline earnings decreased by 54.5% to R2 218.0 million (H1 2021: R4 870.8 million). Headline earnings per share decreased to 767.3 cents (H1 2021: 1 831.9 cents). Basic earnings per share were 765.4 cents compared to 1 840.2 cents in 2021.

Employee share schemes

In the second quarter of 2022, the Remuneration and Nominations Committee (RNC) and the Board considered and approved in principle the establishment of a new cash-based long-term incentive scheme, the "2022 RBPlat Phantom Share Plan". Furthermore, the current equity-based share schemes being the RBPlat Share Appreciation Rights Plan (SARS), the Bonus Share Plan (BSP) and the Forfeitable Share Plan (FSP) ("the old schemes") have been terminated.

Participants who accepted the termination of rights under the old schemes received replacement awards under the new 2022 Phantom Share Plan which carries the same terms, value and provisions. Notional shares instead of RBPlat ordinary shares will be awarded to participants. Shares not terminated under the old schemes, as elected by some participants, will be grandfathered, and will see out their normal life cycle and vesting periods. The provisions relating to change of control under the old schemes are mirrored in the RBPlat 2022 Phantom Share Plan with the only difference being that the 2022 RBPlat Phantom Share Plan is cash-settled while the old schemes are equity-settled. Approximately 5 819 924 SARS, 2 159 394 BSPs and 2 802 084 FSP shares have been cancelled and replaced under the 2022 RBPlat Phantom Share Plan. 1 084 473 shares will be grandfathered under the old schemes.

This conversion resulted in the recognition of a share-based payment liability amounting to R736.2 million at 30 June 2022. The valuation of the liability was performed for the unvested awards granted between 2017 and 2022 taking into account the RBPlat share price, which has significantly increased by 366.7% over the past five years from an average price of R30 per share to an average price of R140 per share.

The decision to convert from an equity-settled to a cash-based long-term incentive scheme followed an assessment by the RNC that the recent corporate action may lead to the following:

- a low free float on the JSE, with little to no liquidity;
- the shares may no longer represent a fair valuation of the Company; and
- a limitation on the number of shares available and authorised for the share plans.

In accordance with the JSE Listings Requirements, as new shares (including treasury shares) will not be issued under the 2022 RBPlat Phantom Share Plan, it does not constitute a share scheme requiring compliance with Schedule 14 of the JSE Listings Requirements and shareholder approval is not required.

RBPlat has set aside R197.9 million (R195.3 million initial amount and R2.6 million interest accrued) to acquire Employee Share Ownership Plan (ESOP) shares following an agreement which was concluded with the labour representatives in terms of which RBPlat will utilise three percent of its annual net profit after tax to acquire shares for the benefit of qualifying employees. The implementation of the ESOP is currently on hold, as the Company is still considering the timing and method of implementation thereof, given the current corporate action which the Company is subject to. The qualifying employees are full-time employees of the Group and full-time employees of the Group's volume contractor companies.

Liquidity management

The Group continues to follow a prudent liquidity management strategy which ensures sufficient cash resources and availability of funding facilities.

The Group ended the period with cash and cash equivalents of R4 883.8 million (H1 2021: R4 135.3 million). This includes restricted cash of R90 million ringfenced for our employee home ownership scheme and R197.9 million set-aside for the new ESOP scheme. Net cash, calculated as cash and cash equivalents, less interest-bearing borrowings, amounted to R4 883.8 million (H1 2021: R3 625.2 million), a 34.7% improvement on the 2021 comparative period. In addition to the cash on hand RBPlat has R3 008 million banking facilities.

TOWARDS OPERATIONAL EXCELLENCE

Production

Total development for the reporting period increased by 7.3% from 19.2km to 20.6km compared to the first half of 2021, in line with BRPM UG2 ore reserve development and overall business IMS target requirements. BRPM total development increased by 8.5% to 17.9km, while Styldrift development remained stable at 2.7km. BRPM's IMS panel ratio increased to 1.96 matching required operational ore reserve targets as the UG2 contribution continues to increase in line with the depletion of the South shaft Merensky. The Styldrift IMS equipped section flexibility continues to be maintained above target at 1.40, however, an increase in localised complex geology, encountered in the North mining sections during the reporting period, has resulted in the spare section flexibility being fully leveraged.

Total reef tonnes hoisted increased by 8.1% to 2 333kt with BRPM reef tonnes hoisted increasing by 12.1% to 1 276kt and Styldrift reef tonnes hoisted increasing by 3.6% to 1 057kt in line with increased stoping production from both operations. UG2 reef tonnes hoisted for the reporting period equated to 674kt, representing a 34.8% increase compared to 2021, while Merensky reef tonnes hoisted remained flat at 1 659kt.

Total tonnes milled for the reporting period increased by 6.7% to 2 304kt, with Merensky contributing 1 627kt and UG2 677kt. BRPM tonnes milled increased by 7.9% to 1 265kt with UG2 accounting for 53.5% of total BRPM milled production. Styldrift tonnes milled increased by 5.2% to 1 039kt. The overall built-up head grade decreased by 1.6% to 3.75g/t (4E) with the reduction being attributable to a 4.5% decrease in the Styldrift built-up head grade. The decrease in Styldrift head grade is attributable to localised geology currently being experienced in the higher-grade north mining sections, resulting in higher on-reef dilution and reduced stoping tonnage contributions from these areas. Overall recovery (4E) reduced by 0.5% to 81.12% due to the lower built-up head grade and the increased UG2 toll concentrating. Improved volumes combined with the lower recovery yielded a 4.5% and 4.9% increase in 4E and 6E metals in concentrate, equating to 225.5koz and 253.8koz metals in concentrate, respectively.

Operating costs

Cash operating costs for the business increased by R733 million or 20.4% year-on-year to R4 325 million. BRPM cash costs amounted to R2 144 million and Styldrift to R2 182 million. The increase in expenditure is mainly attributable to industry inflation and higher production volumes. Key inflationary drivers were CPI (5.9%) and above CPI increases in stores (12.4%), utilities (6.4%), sundries (4.8%) and labour (1.3%). Substantial price increases in base commodities such as petroleum, steel and ammonium nitrate has resulted in significant above CPI increases in stores. Unit cost per tonne milled and 4E ounce increased by 12.9% and 15.2% to R1 877/t and R19 183/oz, respectively.

Cash operating costs at BRPM increased by 19.4% from R1 795 million to R2 144 million with cash operating cost per tonne milled and cash operating cost per 4E ounce increasing by 10.7% and 9.7% to R1 695 and R16 949, respectively, compared to the 2021 reporting period.

Cash operating costs at Styldrift for the reporting period increased by R385 million or 21.4% to R2 182 million compared to 2021, with cash operating cost per tonne milled and 4E ounce increasing by 15.3% and 22.1% to R2 099 and R22 037, respectively.

Capital expenditure

Total capital expenditure for the reporting period decreased by 1.2% or R10 million to R820 million. Stay-in-business (SIB) and replacement capital expenditure increased by R130 million and R2 million, to R303 million and R310 million respectively. Expansion capital expenditure reduced by R142 million to R207 million.

The increase in SIB expenditure is in line with BRPM UG2 ore reserve development and Styldrift fleet rebuild and strike belt extension requirements. SIB expenditure equated to 7.0% of operating cost. The decrease in expansion capital expenditure is directly attributable to the completion of the Styldrift 230ktpm project footprint and reduced project work on the BRPM tailings storage facility (TSF) and Maseve MF2 upgrade as the projects near completion.

Replacement capital expenditure remains aligned with ore reserve development requirements at Styldrift to sustain production beyond the original expansion project battery limits in the longer term.

PROJECTS

Styldrift replacement project

This project involves the extension of the North, South and East decline clusters, beyond the initial expansion capital battery limits to secure ore reserves to sustain production in the medium to long term. The replacement scope currently includes the mining of the 642 North and East footwall declines, waste development associated with the 600 level on-reef declines as well as all associated ore handling and services infrastructure.

To date the replacement development activities have exposed ore reserves to section 7 in the South and section 8 in the North, with the East declines having accessed ore reserves beyond the 80m down throw Boundary fault towards the east. Replacement capital expenditure for the reporting period amounts to R310 million.

Concentrator upgrade projects

All construction works related to the Maseve MF2 upgrade were completed during the reporting period with the flotation circuit fully commissioned and operational. Hot commissioning of the secondary mill (HIG mill) commenced mid-June with mill grind and load optimisation processes scheduled to be completed during the third quarter of this year. Capital expenditure on this project for the reporting period amounted to R49 million, bringing the total capital expenditure for the project to date to R477 million.

Steady progress was made with construction and civil works related to the BRPM tailings storage facility expansion, however, high unseasonal rainfall has impacted the completion of the TSF liner, with completion of the TSF and commencement of tailings deposition now revised to the third quarter. The delay in the commissioning will not impact the TSF operations or stability. Capital expenditure for the TSF upgrade amounted to R61 million for the reporting period, bringing the total capital expenditure for the project to date to R451 million.

MORE THAN MINING

In 2020, we demonstrated our steadfast commitment to advancing the participation of host communities in the mine's core operations by facilitating the establishment of two strategic host community companies, Boleng Mining Solutions (BMS) and Phenyo Africa Mining Solutions (PAMS).

BMS and PAMS continued to receive training and support during the reporting period to further develop their business management, operational and financial skills.

This training and support entailed:
- Mining for Non-Miners training geared towards learning and understanding the mining industry, mining concepts and decision processes, the inter relations between exploration and production, various extraction methods and processing, and commonly used mining terms
- Coaching the established management committees of both BMS and PAMS to unlock management gaps and assisting in improving operational inefficiencies
- Institute of Directors South Africa training in corporate governance, ethics, strategy, and integrated reporting. The participants also received training in risk, compliance, information technology and assurance.

The support and training being offered to BMS, PAMS and other local businesses will ensure that they are capacitated to serve not only RBPlat's operations but the broader mining industry.

In 2021, RBPlat together with the North West Department of Education constructed two schools (Waterkloof Hills Primary and Waterkloof Hills Secondary schools) at our employee housing estate at a cost of approximately R140 million). Both schools opened their doors to learners at the start of the year. The schools not only cater for our employees' children from Waterkloof Hills Estate but they also accommodate learners from the surrounding community. Waterkloof Hills Primary School, which has a total capacity of 1 280 learners, currently has 470 learners enrolled in Grades R to 4 while Waterkloof Hills Secondary School which has a total capacity of 875 learners, has 375 learners currently enrolled in Grades 8 and 9. Plans are in place for additional Grades to be phased in over the next few years. Both schools are to be officially handed over to the North West Department of Education and RBPlat has further pledged to equip the school libraries at a cost of approximately R2 million.

RBPlat has signed a Memorandum of Understanding with the Mandela Mining Precinct to establish a test mine at its Maseve mine which is currently under care and maintenance. The Mandela Mining Precinct, the Mining Equipment Manufacturers of South Africa and other OEMs have previously relied on the goodwill of mining companies and their operations to provide test sites for the evaluation of individual components or items of technology. This however, had limitations such as difficulty of access to the mines and perceived interruption of production. Maseve mine will be the first industry test mine site for mining research and development in South Africa and will be developed as an industry site for research, development, and innovation, allowing for technology demonstration and testing.

A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT

Environmental stewardship is a key aspect of our business. We are committed to employing mine development and extraction methods that minimise damage, pollution and disturbance to the natural environment and ecosystems. We take a precautionary approach to the environmental impacts of all our activities and aim to continually improve on our environmental performance.

All our operations are ISO 14001 (2015) certified and are externally audited by independent auditors on an annual basis. Our ISO 14001 Environmental Management Systems enable us to continually identify the environmental impacts arising from our operational activities and assist us to ensure corrective and preventive measures are in place to mitigate our impacts.

Addressing the causes and impacts of climate change is core to our business strategy and sustainability journey. We recognise that our activities impact on climate change through the release of Greenhouse Gas (GHG) emissions. We monitor these emissions on a monthly basis using our internal GHG emission calculators. Approximately 90% of our total emissions are from Scope 2 due to our consumption of electricity from Eskom.

As part of our climate change strategy we are in the process of introducing renewable energy in our energy mix. The feasibility study including the Environmental Impact Assessment for the construction of a ground mount solar modular photovoltaic plant (PV) of 98MW is underway. Furthermore, we have started installing solar panels at our office complexes at the operations. We have embarked on our decarbonisation journey and are in the process of reviewing all our identified energy efficiency initiatives (including our planned solar PV plant) and projected production to determine their impact on our GHG emissions profile. This is to assist us in ensuring we have a clear carbon roadmap as part of our journey to reaching net zero by 2050.

We continually conduct climate change risk assessments as part of our Enterprise Risk Management processes, to ensure that we have a better understanding of the risks and opportunities climate change poses to our business and our contribution to climate change. We submitted our environmental and climate change performance disclosures to the 2022 Carbon Disclosure Project (CDP) in July 2022. Our participation in the 2021 CDP earned us an A- for water security, against an average score in the metals and mining sector of B-, and a B for climate change against an average score in the metals and mining sector of C.

RBPlat has diesel generators with a generating capacity of more than 10MW and is therefore registered as a category A data provider in terms of the National GHG reporting regulations of 3 April 2017. Therefore, we have reported and submitted our emission report to the Department of Environment, Fishery and Forestry (DEFF) during the first quarter of the year.

We have Board-approved five-year (2020-2024) Group energy and water efficiency targets including carbon intensity. The year 2018 was used as a baseline and the aim is to achieve a 10% reduction against our baseline by the year 2024.

During the first half of the year we did not meet our efficiency targets. Our operations achieved 0.837kl/tonne milled which is above the water efficiency target of 0.620kl/tonne milled and 120.43kWh/tonne milled which is above the energy efficiency target of 87.09kWh/tonne milled. Our carbon intensity was 0.130tCO_2e/ tonne milled above the set target of 0.090tCO_2e/ tonne milled. This was attributable to the lower tonnes throughput in our BRPM concentrator plant as well as the high energy baseload forming a large part of our energy consumption.

Optimisation of compressed air generation and the maintenance of the distribution network remains a key focus area in our energy management processes with specific emphasis on reducing air leaks. Installation of air control valves used for isolation during off peak times has been completed in our underground reticulation, and underground base load and leakage monitoring is ongoing. The project of installing variable speed drives (VSD) on our ventilation fans at BRPM is ongoing to enable speed adjustment on the fan motors in order to manage air flow within the underground ventilation districts.

Our Water Management Strategy was reviewed, updated and approved by the Board in the second quarter of the year. This strategy aims to improve our water management performance across all the business areas, ensuring business sustainability and compliance with water and environmental legislation. Various water saving initiatives and actions to prevent water pollution are recorded in this strategy and are being implemented. Our water treatment plant continues to operate effectively. We reduced our potable water cost by R5.7 million during the first half of 2022, which is a 27% increase from the R4.5 million cost saving realised in the first half of 2021. The water treated in this plant amounted to 434.03Ml with an average of 2.4Ml water treated per day.

Our 2021 environmental closure liability assessments and the financial provision calculations conducted in line with the Mineral Petroleum Resources Development Act 28 of 2002, which were submitted to the Department of Mineral Resources and Energy (DMRE) were approved. The top-up financial guarantees were submitted to the DMRE during the first half of the year.

DECLARATION OF DIVIDEND

Taking into consideration the declining basket price, the uncertain demand fundamentals, global recession fears and the continuing uncertainty brought about by the M&A activity, the Board decided to adopt a conservative approach in declaring the interim dividend. The Board declared an interim gross cash dividend of 245 cents per share, equating to R711 million.

The dividend was declared from retained earnings and will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. The net dividend payable to shareholders subject to the withholding tax at a rate of 20% amounts to 196.0 cents per ordinary share. The issued share capital at the declaration date is 290 334 425 ordinary shares and the Company's tax number is 9512379166.

The salient dates relating to the dividend payment are as follows:

- Declaration of dividend: Tuesday, 2 August 2022
- Last day for trading to qualify and participate in the interim dividend: Tuesday, 23 August 2022
- Trading ex-dividend commences: Wednesday, 24 August 2022
- Record date: Friday, 26 August 2022
- Dividend payment date: Monday, 29 August 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 24 August 2022 and Friday, 26 August 2022 both days inclusive. Any changes to the dividend instruction will be announced on the JSE Stock Exchange News Service.

MARKET REVIEW AND OUTLOOK

The platinum price started the year positively, climbing from below US$1 000/oz at the start of January to US$1 175/oz in early March, as supply concerns following the Russian invasion of Ukraine caused a jump in PGM prices. The palladium price reached new all-time highs, with the spot price peaking at US$3 442/oz. The price reaction was largely driven by fears that PGM supply from Russia would be impacted by sanctions. Russia produces 40% of global palladium supply. The price has since fallen back as Russian production has continued. Platinum, palladium and rhodium prices all finished the first half of the year below where they were trading at the start of the year. Palladium and rhodium were down marginally at the end of the period, while platinum underperformed with the spot price decreasing by 7% to US$908/oz.

The rand also started the year well, strengthening to R14.61 per US dollar in the first quarter from R15.95 per US dollar. In the second quarter, however, the rand weakened significantly against the dollar, falling to R16.26 per US dollar, mostly as a result of the dollar strengthening on the back of accelerating US Federal Reserve interest rate hikes. The platinum price weakened with the rand and ended the quarter below the level at which it started the year. The platinum price in rand terms averaged R15 300/oz in the first half of the year which, despite the temporarily elevated price in the first quarter, is 10% lower than in the same period last year.

On the supply side, PGM output has largely recovered from the pandemic and the first half of 2022 has seen minimal disruption to mine supply in South Africa. Global refined platinum production is projected to be 6.1Moz this year. This is more than 200koz below 2021 levels which were boosted by the processing of stockpiled material.

Secondary supply is expected to remain stable year-on-year rather than continuing to grow. The low levels of new cars resulting from the ongoing semiconductor chip shortage is keeping second-hand cars on the road for longer, impacting scrappage rates and recycling of catalytic converters. After holding up well in the second half of 2021, scrapped material availability dropped off in the first six months of 2022 compared to the record levels seen in 2021.

The Ukrainian conflict has resulted in downward revisions to light-vehicle production forecasts owing to production losses in Russia and supply chain problems in Europe. China's government also placed Shenzhen and Shanghai under strict lockdown measures, effectively halting automotive production in Shanghai as well as contributing to an estimated 47% reduction in auto sales in April compared to 2021. The semiconductor chip shortage is also still impeding production. Around 4 million fewer light vehicles are now estimated to be produced this year compared to what was expected at the start of the year.

Platinum automotive demand is forecast to increase by 16% year-on-year to 3.1Moz, taking global demand back to 2018 levels. Platinum-for-palladium substitution in gasoline autocatalysts along with stronger demand for heavy-duty vehicles fitted with China VI-compliant aftertreatment, support automotive platinum demand. However, successive downgrades to light-vehicle production in the first half have reduced the forecast for palladium demand, which is expected to stay below 2019 levels this year.

Platinum jewellery demand is predicted to shrink by 3% this year. Covid lockdowns in major Chinese cities in the first half of the year impacted both manufacturing and consumer purchases in the largest market for platinum jewellery. This has been somewhat offset by resilient sales in the US and India.

Industrial uses for platinum are expected to grow by 5% to 2.4Moz in 2022, reaching a record level for the second consecutive year. This increase is primarily due to glass production capacity expansion outside of China. The growth in glassmaking is partially counterbalanced by a small projected reduction in petroleum refining demand as capacity buildout slows.

Investment interest in PGMs and precious metals waned in the first half of the year, providing little upside to the prices. Platinum-backed ETFs experienced net outflows of 302koz, continuing the trend of declining holdings that began in August 2021. Total holdings of platinum ETFs stood at 3.3Moz at the end of the reporting period. In the first half, the platinum price in yen exceeded ¥4,000/g several times, prompting Japanese platinum bar investors to take profits and sell some bars back to the market.

Economic headwinds are likely to be the primary challenge for PGM demand for the rest of the year. Forecasts for economic growth have been reduced and a recession is possible in the major economies in Europe and North America, which account for 26% and 16% of automotive platinum demand, respectively. The potential for flare-ups of Covid-19 in China also puts jewellery and automotive demand at risk as long as the Zero-Covid policy remains in place.

Russian PGM production is expected to continue to reach the market, but any interruption would significantly restrict palladium supply, in particular. Eskom moved to Stage 6 loadshedding for the first time in two years in July. At this level, production could be impacted therefore, lost production in South Africa in the second half of the year remains possible.

Although the semiconductor supply issues that constrained light-vehicle production in 2021 have eased to a certain extent, they are likely to continue to impact automotive production in the second half of 2022. It is possible that there will be further downward revisions to automotive PGM demand in the US and Europe this year if rising prices cause consumers to reduce spending or the economic outlook deteriorates further. Gasoline vehicles are dominant in these markets, and therefore palladium and rhodium demand would be most affected.

With demand being softer than anticipated at the start of the year, all three PGM markets are now expected to be in surplus this year. The reduced light-vehicle production forecast due to supply chain disruptions, the conflict in Ukraine and lockdowns in China mean both the palladium and rhodium markets are predicted to have small surpluses this year. The platinum market's industrial surplus is expected to narrow as a result of robust industrial and automotive demand, despite the weaker outlook for jewellery.

COMPANY GUIDANCE

Subject to any unforeseen operational disruptions, full year production remains forecast at between 4.65Mt and 4.90Mt, yielding 485koz — 505koz 4E metals in concentrate. Group cash operating cost per 4E ounce forecast is revised upwards, to between R18 500 and R19 000.

Group capital expenditure for 2022, including escalation contingencies, is forecast at approximately R2.2 billion. SIB expenditure is expected to be between 9% and 10% of operating cost.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Notes	For the six months ended 30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)	2022 vs 2021 % change	Year ended 31 December 2021 audited R (million)
ASSETS					
Non-current assets		**23 578.6**	23 240.8	1.5	23 432.1
Property, plant and equipment	4	**16 889.0**	16 328.7	3.4	16 696.9
Mining rights		**5 120.1**	5 280.1	(3.0)	5 196.6
Right-of-use assets		**34.1**	18.4	85.3	34.7
Environmental trust deposits and guarantee investments		**287.7**	269.3	6.8	281.0
Employee housing loan receivable	5.1	**931.8**	948.2	(1.7)	903.1
Employee housing benefit	5.2	**256.4**	284.7	(9.9)	262.4
Housing insurance investment		**59.5**	53.2	11.8	57.4
Deferred tax asset		**–**	58.2	(100.0)	–
Current assets		**12 193.7**	11 833.5	3.0	11 615.1
Employee housing loan receivable	5.1	**7.9**	2.7	192.6	14.6
Employee housing benefit	5.2	**21.4**	23.2	(7.8)	23.9
Employee housing assets	5.3	**481.0**	468.3	2.7	494.3
Inventories	6	**703.3**	482.8	45.7	564.5
Trade and other receivables	7	**5 671.6**	6 560.9	(13.6)	5 552.1
Current tax receivable	8	**394.7**	160.3	146.2	67.3
Non-current assets held for sale	9	**30.0**	–	100.0	–
Cash and cash equivalents	10	**4 883.8**	4 135.3	18.1	4 898.4
Total assets		**35 772.3**	35 074.3	2.0	35 047.2
EQUITY AND LIABILITIES					
Total equity		**24 194.3**	24 275.5	(0.3)	24 266.6
Stated capital	11	**12 504.9**	12 408.5	0.8	12 413.6
Retained earnings		**11 662.1**	11 638.1	0.2	11 601.3
Share-based payment reserve	12	**27.3**	228.9	(88.1)	251.7
Non-current liabilities		**9 563.8**	9 037.5	(5.8)	9 193.5
Deferred tax liability	13	**5 623.8**	4 989.5	(12.7)	5 533.1
PIC housing facility		**1 462.7**	1 541.9	5.1	1 487.5
Interest-bearing borrowings		**–**	322.6	100.0	–
Deferred revenue	14	**1 897.8**	1 916.2	1.0	1 896.0
Restoration, rehabilitation and other provisions		**254.0**	252.9	(0.4)	245.4
Share-based payment liability	15	**299.5**	–	(100.0)	–
Lease liability		**26.0**	14.4	(80.6)	31.5
Current liabilities		**2 014.2**	1 761.3	(14.4)	1 587.1
Trade and other payables	18	**1 297.9**	1 316.6	1.4	1 302.3
Current tax payable	8	**–**	–	–	4.7
Current portion of PIC housing facility		**50.0**	47.4	(5.5)	48.0
Current portion of interest-bearing borrowings		**–**	187.5	100.0	–
Current portion of deferred revenue	14	**220.2**	204.7	(7.6)	228.0
Current portion of share-based payment liability	15	**436.7**	–	(100.0)	–
Current portion of lease liabilities		**9.4**	5.1	(84.3)	4.1
Total equity and liabilities		**35 772.3**	35 074.3	(2.0)	35 047.2

The notes on pages 15 to 33 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2022

	Notes	For the six months ended 30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)	2022 vs 2021 % change	Year ended 31 December 2021 audited R (million)
Revenue	19	**8 173.4**	9 584.3	(14.7)	16 428.7
Cost of sales	21	**(5 401.2)**	(4 422.8)	(22.1)	(9 637.3)
Cost of sales excluding depreciation, amortisation and movement in inventories		**(4 844.8)**	(3 794.4)	(27.7)	(8 375.0)
Depreciation and amortisation		**(649.9)**	(638.6)	(1.8)	(1 311.2)
Increase in inventories		**93.5**	10.2	816.7	48.9
Gross profit		**2 772.2**	5 161.5	(46.3)	6 791.4
Other income	20.1	**210.4**	443.9	(52.6)	1 062.3
Other expenses	20.2	**(42.2)**	(291.5)	85.5	–
Administrative expenses		**(189.1)**	(165.3)	(14.4)	(363.1)
Corporate office	22	**(134.0)**	(91.8)	(46.0)	(237.4)
Housing project		**(18.5)**	(24.1)	23.2	(55.5)
Industry membership and market development		**(36.6)**	(21.7)	(68.7)	(42.5)
Maseve care and maintenance and other costs		**–**	(27.7)	100.0	(27.7)
Impairment of assets*		**(18.0)**	–	(100.0)	–
Finance income	23.1	**172.3**	118.5	45.4	255.1
Finance cost	23.2	**(159.2)**	(528.1)	69.9	(694.7)
Premium on buy-back of convertible bonds		**–**	(312.5)	100.0	(312.5)
Other finance costs		**(159.2)**	(215.6)	26.2	(382.2)
Profit before tax		**2 746.4**	4 739.0	(42.0)	7 051.0
Income tax expense	24	**(533.9)**	153.9	(446.9)	(541.1)
Current tax expense	24	**(315.1)**	(94.8)	(232.4)	(188.0)
Deferred tax expense	24	**(218.8)**	248.7	(188.0)	(353.1)
Profit for the period		**2 212.5**	4 892.9	(54.8)	6 509.9
Other comprehensive income for the period		**–**	–	–	–
Total comprehensive income		**2 212.5**	4 892.9	(54.8)	6 509.9
Earnings per share for profit attributable to the ordinary equity holders of the Company:					
Basic EPS (cents/share)	30	**765.4**	1 840.2	(58.4)	2 332.4
Diluted EPS (cents/share)	30	**765.4**	1 800.3	(57.5)	2 270.7
Basic HEPS (cents/share)	30	**767.3**	1 831.9	(58.1)	2 324.6
Diluted HEPS (cents/share)	30	**767.3**	1 777.9	(56.8)	2 263.1

* *Relates to R16.6 million impairment of non-current assets held for sale (refer Note 9) and R1.4 million employee housing loan receivable write-off and estimated credit loss (refer Note 5.1)*

The notes on pages 15 to 33 form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2022

	Number of shares	Stated capital R (million)	Share-based payment reserve R (million)	Retained earnings R (million)	Attributable to owners of the Company R (million)	Total R (million)
2021						
Balance at 1 January 2021 (audited)	258 514 387	11 263.7	284.6	8 268.4	19 816.7	19 816.7
Share-based payment charge	–	–	37.3	–	37.3	37.3
2018 BSP and RFSP shares vested in April 2021	1 668 993	68.4	(68.4)	–	–	–
Convertible bonds converted	26 108 136	964.6	–	–	964.6	964.6
Deferred tax on the convertible bonds	–	21.3	–	–	21.3	21.3
Share options and Share Appreciation Rights (SARS) exercised	459 706	90.5	(24.6)	–	65.9	65.9
Total comprehensive income	–	–	–	4 892.9	4 892.9	4 892.9
Dividend paid	–	–	–	(1 523.2)	(1 523.2)	(1 523.2)
Balance at 30 June 2021 (reviewed)	286 751 222	12 408.5	228.9	11 638.1	24 275.5	24 275.5
Share-based payment charge	–	–	55.9	–	55.9	55.9
2018 BSP and RFSP shares vested in April 2021	214 119	–	–	–	–	–
Share options and SARS exercised	1 021 986	36.9	(33.1)	(106.9)	(103.1)	(103.1)
Deemed dividend tax on the convertible bonds	–	(31.8)	–	–	(31.8)	(31.8)
Total comprehensive income	–	–	–	1 617.0	1 617.0	1 617.0
Dividend paid	–	–	–	(1 546.9)	(1 546.9)	(1 546.9)
Balance at 31 December 2021 (audited)	287 987 327	12 413.6	251.7	11 601.3	24 266.6	24 266.6
2022						
Share-based payment charge	**–**	**–**	**87.4**	**–**	**87.4**	**87.4**
BSP and FSP shares vested in April 2022	**2 033 405**	**79.3**	**(79.3)**	**–**	**–**	**–**
Transfer and initial recognition of share-based payment liability	**–**	**–**	**(204.7)**	**(522.9)**	**(727.6)**	**(727.6)**
Deferred tax on the share-based payment liability	**–**	**–**	**–**	**128.1**	**128.1**	**128.1**
Share options and SARS exercised	**153 879**	**12.0**	**(27.8)**	**(199.3)**	**(215.1)**	**(215.1)**
Total comprehensive income	**–**	**–**	**–**	**2 212.5**	**2 212.5**	**2 212.5**
Dividend paid	**–**	**–**	**–**	**(1 557.6)**	**(1 557.6)**	**(1 557.6)**
Balance at 30 June 2022 (reviewed)	**290 174 611**	**12 504.9**	**27.3**	**11 662.1**	**24 194.3**	**24 194.3**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 June 2022

	Notes	For the six months ended 30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)	2022 vs 2021 % change	Year ended 31 December 2021 audited R (million)
Cash flows from operating activities					
Cash generated from operations	25	**3 141.0**	5 002.4	(37.2)	8 873.9
Interest paid		**(1.3)**	(64.3)	98.0	(71.3)
Interest received		**161.9**	91.5	76.9	226.0
Dividend tax paid		**(31.8)**	–	(100.0)	–
Dividend paid	27	**(1 557.6)**	(1 523.2)	(2.3)	(3 070.1)
Dividend received		**–**	–	–	0.9
Income tax paid	8	**(647.2)**	(263.9)	(145.2)	(259.3)
Net cash inflow from operating activities		**1 065.0**	3 242.5	(67.2)	5 700.1
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment		**1.6**	–	100.0	2.7
Acquisition of property, plant and equipment	4	**(813.4)**	(821.5)	1.0	(1 782.5)
Employee housing loan receivable repayments	5.1	**5.2**	3.1	67.7	9.7
Increase in environmental trust deposits and guarantee investments		**(5.6)**	(14.0)	60.0	(28.9)
Net cash outflow from investing activities		**(812.2)**	(832.4)	2.4	(1 799.0)
Cash flows from financing activities					
Repayment of PIC housing facility		**(71.0)**	–	(100.0)	(101.0)
Proceeds from interest-bearing borrowings		**–**	464.1	(100.0)	890.3
Repayment of interest-bearing borrowings		**–**	(557.8)	100.0	(1 499.7)
Convertible bonds repurchased/redeemed		**–**	(482.3)	100.0	(482.3)
Principal elements of lease payments		**(4.8)**	(7.9)	39.2	(16.0)
Settlement of Share Appreciation Rights		**(199.3)**	–	(100.0)	(106.9)
Proceeds from share options exercised*		**7.7**	65.9	(88.3)	69.7
Net cash outflow from financing activities		**(267.4)**	(518.0)	48.4	(1 245.9)
Net (decrease)/increase in cash and cash equivalents		**(14.6)**	1 892.1	(100.8)	2 655.2
Cash and cash equivalents at the beginning of the period	10	**4 898.4**	2 243.2	118.4	2 243.2
Cash and cash equivalents at the end of the period	10	**4 883.8**	4 135.3	18.1	4 898.4

* *Excludes R4.3 million (H1 2021: R24.6 million) non-cash portion relating to the transfer of the share-based payment reserve to stated capital*

The notes on pages 15 to 33 form an integral part of these condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 30 June 2022

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) and contain information required by IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the provisions of the Companies Act of South Africa and the JSE Limited Listings Requirements. The interim report does not include all the notes typically included in an annual financial report. Accordingly, this report should be read in conjunction with the annual financial statements for the year ended 31 December 2021 and any public announcements made during the interim reporting period.

The condensed consolidated interim financial statements were prepared under the supervision of the Interim Chief Financial Officer, Rotshidzwa Manenzhe CA(SA) and were authorised for issue by the Board on 2 August 2022.

2. ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared under the historical cost convention, except for financial instruments as indicated in the Group's accounting policies. The principal accounting policies used by the Group are in terms of IFRS and consistent with those applied in the previous period.

3. INDEPENDENT REVIEW BY THE EXTERNAL AUDITOR

These condensed consolidated interim financial statements have been reviewed by KPMG Inc., who expressed an unmodified review conclusion thereon. The auditor's report does not necessarily report on all of the information contained in these financial results. 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.

4. PROPERTY, PLANT AND EQUIPMENT

Capital work-in-progress

Development costs are capitalised to capital work-in-progress and subsequently transferred to the appropriate category of property, plant and equipment when available for use. Capitalised development costs include expenditure to develop new operations and to expand existing capacity.

	Land and buildings R (million)	Furniture, fittings and computer equipment R (million)	Mining assets (including decommissioning asset) R (million)	Capital work-in-progress R (million)	Plant and machinery R (million)	Vehicles and equipment R (million)	Total R (million)
2022							
At 1 January 2022 (audited)	575.3	28.6	10 145.3	1 736.0	4 202.7	9.0	16 696.9
Additions	1.3	4.1	27.3	731.9	47.3	1.5	813.4
Disposal	–	–	–	–	(0.7)	–	(0.7)
Transfer to non-current assets held for sale (refer to Note 9)	(30.0)	–	–	–	–	–	(30.0)
Impairment (refer to Note 9)	(16.6)	–	–	–	–	–	(16.6)
Depreciation	(12.4)	(11.1)	(175.1)	–	(374.0)	(1.4)	(574.0)
Transfers	(24.4)	26.0	531.9	(485.4)	(51.5)	3.4	–
At 30 June 2022 (reviewed)	493.2	47.6	10 529.4	1 982.5	3 823.8	12.5	16 889.0
Cost	628.8	102.3	15 961.4	2 004.9	6 720.4	90.4	25 508.2
Accumulated depreciation and impairment	(135.6)	(54.7)	(5 432.0)	(22.4)	(2 896.6)	(77.9)	(8 619.2)
At 30 June 2022 (reviewed)	493.2	47.6	10 529.4	1 982.5	3 823.8	12.5	16 889.0
2021							
At 1 January 2021 (audited)	584.7	34.8	9 991.7	1 274.5	4 160.8	39.6	16 086.1
Additions	9.1	4.6	530.3	1 234.6	–	3.9	1 782.5
Change in estimate of decommissioning assets	–	–	(1.3)	–	–	–	(1.3)
Disposal	(0.1)	(0.1)	–	–	–	(1.5)	(1.7)
Depreciation	(24.0)	(20.1)	(1 081.9)	–	(34.5)	(8.2)	(1 168.7)
Transfers	5.6	9.4	706.5	(773.1)	76.4	(24.8)	–
At 31 December 2021 (audited)	575.3	28.6	10 145.3	1 736.0	4 202.7	9.0	16 696.9
Cost	681.9	72.2	15 402.2	1 758.4	6 727.9	86.5	24 729.1
Accumulated depreciation and impairment	(106.6)	(43.6)	(5 256.9)	(22.4)	(2 525.2)	(77.5)	(8 032.2)
At 31 December 2021 (audited)	575.3	28.6	10 145.3	1 736.0	4 202.7	9.0	16 696.9

4. PROPERTY, PLANT AND EQUIPMENT continued

Effective 1 January 2022, the amendment to IAS 16 prohibits the entity from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items and the costs of producing those items, in profit or loss. The amendment does not have an impact on the Group's financial statements as there was no revenue offset against the costs capitalised during the current period and prior period.

Determination of the recoverable amount

IFRS require property, plant and equipment and intangible assets to be assessed for impairment when there is an indication of impairment. Management performed an assessment of whether or not there were any impairment indicators using the guidance in IAS 36: *Impairment of Assets* and noted that the market capitalisation significantly exceeded the net asset value of RBPlat. Taking into account other internal and external forces, including the pricing environment and recent performance of the business through the Covid-19 pandemic, it was concluded that there were no indicators of impairment.

5. EMPLOYEE HOUSING

5.1 Employee housing loan receivable

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Opening balance at 1 January	**917.7**	853.9
Plus: Houses sold to employees less cancellation of sales during the period	**20.0**	76.9
Plus: Contractual interest capitalised	**0.9**	8.1
Plus: Fair value adjustment — interest income	**9.5**	20.1
Less: Estimated credit loss	**(0.1)**	(0.3)
Less: Repayment of employee housing loan receivable	**(5.2)**	(9.7)
Less: Employee housing loan receivable write-off	**(1.3)**	(11.9)
Plus: Reversal of employee housing benefit	**8.4**	23.4
Less: Employee housing benefit (refer to Note 5.2)	**(10.2)**	(42.8)
Closing balance	**939.7**	917.7
Split between:		
Non-current portion of employee housing loan receivable	**931.8**	903.1
Current portion of employee housing loan receivable	**7.9**	14.6
	939.7	917.7

5.2 Employee housing benefit

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Opening balance at 1 January	**286.3**	288.6
Plus: Employee housing loan benefit (refer to Note 5.1)	**10.2**	42.8
Less: Amortisation charge for the year	**(10.7)**	(22.9)
Less: Reversal of employee housing benefit (including write-off)*	**(8.0)**	(22.2)
Closing balance	**277.8**	286.3
Split between:		
Non-current portion of employee housing benefit	**256.4**	262.4
Current portion of employee housing benefit	**21.4**	23.9
	277.8	286.3

* *The write-off is as a result of agreements being terminated due to dismissals, resignations or cancellations*

5.3 Employee housing assets

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Opening balance at 1 January	**494.3**	542.3
Additions due to cancellation of sale agreements	**21.4**	68.3
Houses sold to employees during the year (exclusive of VAT)	**(34.7)**	(116.3)
Closing balance	**481.0**	494.3

6. INVENTORIES

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Consumables	**333.6**	288.3
Stockpiles	**369.7**	276.2
Closing balance	**703.3**	564.5

All inventories are carried at cost. There has been no inventory write-down to net realisable value.

7. TRADE AND OTHER RECEIVABLES

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Trade receivables (RPM concentrate debtor)	**5 232.1**	5 192.8
Impala royalty receivable (refer to Note 26)	**135.0**	142.4
VAT receivable	**10.7**	37.0
Styldrift deposit	**30.3**	29.8
Maseve restricted cash	**28.4**	28.4
Deposit paid for mining equipment	**–**	7.7
Prepaid expenses	**55.1**	17.1
State royalty taxes receivable	**133.8**	70.5
Funding transaction costs capitalised	**8.7**	9.7
Interest accrued on investments	**18.9**	13.2
Other receivables	**18.6**	3.5
Closing balance	**5 671.6**	5 552.1

8. CURRENT TAX RECEIVABLE/(PAYABLE)

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Opening balance at 1 January	**62.6**	(8.7)
Income tax charge (refer to Note 24)	**(315.1)**	(188.0)
Payments made	**647.2**	259.3
Closing balance	**394.7**	62.6
Current tax receivable/(payable) comprises:		
Current tax receivable	**394.7**	67.3
Current tax payable	**–**	(4.7)
Closing balance	**394.7**	62.6

9. NON-CURRENT ASSETS HELD FOR SALE

RBPlat management committed to a plan to sell the Sundown Ranch farm and hotel. Accordingly, these assets have been classified as assets held for sale in line with the requirements of IFRS 5. Efforts to sell the assets have advanced and a sale is expected to be concluded within the next 12 months. As at 30 June 2022, the carrying amount of the assets amounted to R46.6 million.

The fair value less costs to sell was determined to be R30 million as agreed with the potential buyer. As a result, an impairment loss of R16.6 million was recognised and has been included in 'Impairments of assets' in the condensed consolidated interim statement of comprehensive income.

10. CASH AND CASH EQUIVALENTS

At 30 June 2022 RBPlat had cash and cash equivalents on hand of R4 883.8 million (2021: R4 898.4 million). Included in the cash balance is restricted cash of R90 million (2021: R128.1 million) ring-fenced for the RBPlat housing project and R197.9 million (2021: Rnil) set-aside for the new ESOP scheme.

The Group has R3 008 million debt facilities. The debt facilities comprise a five-year R2 000 million Revolving Credit Facility (RCF) bearing interest at JIBAR plus 2.5% and a R1 008 million one-year General Banking Facility (GBF) bearing interest at prime less 1.4%.

The R2 000 million RCF is unutilised. R123.1 million (2021: R119.4 million) of the GBF was utilised for guarantees.

11. STATED CAPITAL

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Authorised share capital		
1 000 000 000 (2021: 1 000 000 000) ordinary shares with no par value	**1 000 000 000**	1 000 000 000
1 500 000 (2021: 1 500 000) A1 ordinary shares with no par value	**1 500 000**	1 500 000
1 500 000 (2021: 1 500 000) A2 ordinary shares with no par value	**1 500 000**	1 500 000
1 500 000 (2021: 1 500 000) A3 ordinary shares with no par value	**1 500 000**	1 500 000
Total authorised share capital	**1 004 500 000**	1 004 500 000
Stated capital		
Opening balance at 1 January	**12 413.6**	11 263.7
2 033 405 BSP and FSP shares vested in April 2022	**79.3**	–
1 883 112 BSP and RFSP shares vested in April 2021	**–**	68.4
Share options and SARS exercised	**12.0**	127.4
Conversion of convertible bonds	**–**	954.1
Total 290 174 611 (2021: 287 987 327) ordinary shares	**12 504.9**	12 413.6

All ordinary shares have the same voting rights and are presented net of any treasury shares held by the Group. At 30 June 2022, the treasury shares outstanding amounted to 159 814 (2021: 1 029 219) ordinary shares.

12. SHARE-BASED PAYMENT RESERVE

The Group operated a number of equity-settled share-based compensation plans, under which the entities within the Group incentivises performance and retains employees as consideration for equity instruments of the Company. The fair value of the performance incentivisation and retention of services received in exchange for the grant of the equity instrument was recognised as an expense with a corresponding increase to the share-based payment reserve in equity. The total amount to be expensed was determined by reference to the fair value of the equity instrument determined on the respective grant dates.

In the second quarter of 2022, the Remuneration and Nominations Committee (RNC) and the Board considered and approved in principle the establishment of a new cash-based long-term incentive scheme, the "2022 RBPlat Phantom Share Plan". Furthermore, the current equity-based share schemes being the RBPlat Share Appreciation Rights Plan (SARS), the Bonus Share Plan (BSP) and the Forfeitable Share Plan (FSP) ("the old schemes") have been terminated. Refer to note 15.

RBPlat Employee Share Ownership Scheme

The Group signed an agreement with the labour representatives to establish a profit share funded Employee Share Ownership Plan (ESOP) with the following objectives:

- to enhance accountability of all qualifying employees;
- to maximise the Group's overall profitability to fund and grow the pool of the ESOP;
- to contribute and facilitate the further financial empowerment and promotion of capital accumulation and savings of employees; and
- to enable further alignment of shareholders and employees' interests through sharing in the Group's performance.

The qualifying employees are full-time employees of the Group or full-time employees of the Group's volume contractor companies.

12. SHARE-BASED PAYMENT RESERVE continued

In the first half of 2022, three percent (3%) of the Group's 2021 net profit after tax (NPAT) was set aside for the purchase of the ESOP shares forming part of the initial 2022 allocations.

Scheme rules

In terms of the scheme rules, the Group will, at the end of every financial year, contribute 3% of the Group's NPAT. However, if the NPAT generated by the Group is less than R500 million in any financial year, the qualifying employees will be afforded a Company loan amounting to R1 780 per qualifying employee to fund the ESOP allocation for the particular year. This loan will be interest-free and will be fully refundable to the Group from the ESOP pool of funds earned in any future financial year where profitability exceeds R500 million.

The annual NPAT amount will be used solely to purchase RBPlat shares on the market at the prevailing market price for qualifying employees. The shares will be held by an Escrow Agent on behalf of the qualifying employees for the vesting period of five years from allocation date.

The qualifying employees are entitled to all dividends declared by RBPlat in respect of the ESOP shares allocated to them during the vesting period. However, during this period, all dividends will be used to purchase additional shares, which will be subject to the same conditions applicable to the underlying allocations.

At the vesting date, the shares constituting the allocated shares and additional shares procured through the dividends declared will, subject to the ESOP rules, vest in the name of the individual qualifying employees.

The right of a participant to any ESOP shares (including dividends and additional shares procured through the dividends declared) shall be forfeited by a fault ("bad leaver") participant who leaves before the five-year vesting period. The forfeited shares are reverted to the ESOP for re-allocation to other participants.

In the event of a no fault ("good leaver") participant who leaves before the five-year vesting period, a pro-rata portion of their ESOP shares (including dividends and additional shares procured through the dividends declared) will vest on termination date, while the balance will lapse.

Accounting treatment of the ESOP

Given the current scheme rules, the shares to be issued in terms of this scheme are accounted for as equity-settled share-based payments.

Although the grant date of 1 January 2022 has been achieved, the implementation of the ESOP is currently on hold, as the Company is still considering the timing and method of implementation thereof, given the current corporate action that the Company is subject to. The funds amounting to R195.3 million (3% of the 2021 NPAT) have however been set aside and invested in an interest-bearing account. The interest earned on the funds accrues for the benefit of the ESOP and forms part of the initial allocations. By 30 June 2022, the balance of the funds including interest of R2.6 million amounts to R197.9 million.

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Opening balance at 1 January	**251.7**	284.6
Share-based payment expense	**87.4**	93.2
BSP and FSP shares vested	**(79.3)**	(68.4)
Share options and SARS exercised	**(27.8)**	(57.7)
Transfer to share-based payment liability (refer to Note 15)	**(204.7)**	–
Closing balance	**27.3**	251.7

13. DEFERRED TAX

2022	Mineral rights R (million)	Property, plant and equipment R (million)	Unredeemed capital balance R (million)	Provisions R (million)	Other R (million)	Total R (million)
Opening balance at 1 January (audited)	**1 455.0**	**4 741.2**	**(531.7)**	**(56.5)**	**(74.9)**	**5 533.1**
Charged to statement of comprehensive income	**(21.4)**	**59.4**	**383.2**	**(0.4)**	**6.6**	**427.4***
Charged to equity	**–**	**–**	**–**	**–**	**(128.1)**	**(128.1)**
Change in the tax rate	**(21.8)**	**(188.9)**	**–**	**2.4**	**(0.3)**	**(208.6)**
Closing balance at 30 June (reviewed)	**1 411.8**	**4 611.7**	**(148.5)**	**(54.5)**	**(196.7)**	**5 623.8**
2021						
Opening balance at 1 January (audited)	1 498.9	4 520.1	(706.0)	(111.7)	–	5 201.3
Charged to equity	–	–	–	–	(21.3)	(21.3)
Charged to statement of comprehensive income	(43.9)	221.1	174.3	55.2	(53.6)	353.1
Closing balance at 31 December (audited)	1 455.0	4 741.2	(531.7)	(56.5)	(74.9)	5 533.1

* *Excludes R208.6 million relating to the change in the tax rate which was also charged to the statement of comprehensive income.*

Refer to Note 24 for details relating to the change in the tax rate.

14. DEFERRED REVENUE

RBPlat entered into a gold streaming agreement through its wholly owned subsidiary, RBR, with Triple Flag Mining Finance Bermuda Limited (Triple Flag). In terms of the agreement, the Company received an advance payment of US$143.5 million (US$145 million net of US$1.5 million transaction costs) equating to R2 093.5 million, in exchange for the future delivery of gold from the RBPlat mining operations (excluding Styldrift II and the Impala royalty areas), payable over the life of mine (LOM) (the stream). In addition to the advance payment (refer to Note 19), RBPlat receives 5% cash (variable consideration) from Triple Flag based on the prevailing reference gold price (daily gold market price immediately following the date of delivery) for each ounce of gold delivered. The contract will be settled by RBPlat delivering gold credits to Triple Flag, representing the underlying refined gold which has been mined. One gold credit is equivalent to one ounce of gold.

In terms of this agreement, 70% of the payable gold will be delivered to Triple Flag until 261 000 ounces have been delivered, thereafter, 42% of the payable gold will be delivered to Triple Flag over the LOM. The delivery of the payable gold will be for an initial term of 40 years, which shall be automatically extended for successive 10-year periods, unless there has been no exploration or mining activity.

The advance payment received is recognised as a contract liability (deferred revenue) under IFRS 15 *Revenue from Contracts with Customers*. RBPlat's management identified a significant financing component related to the streaming arrangement resulting from the difference in the timing of the advance consideration received and the transfer of control of the promised gold to Triple Flag. Interest expense on deferred revenue is recognised as finance costs. There is no fixed minimum number of gold ounces to be delivered in terms of the agreement and the commitment is dependent on the actual production.

Significant accounting estimates and judgements

The advance payment received from Triple Flag on the gold streaming transaction has been accounted for as a contract liability (deferred revenue) in the scope of IFRS 15. It has been determined that the contract is not a financial instrument because the contract will be settled by RBPlat delivering gold credits to Triple Flag, representing the underlying refined gold which has been mined, rather than cash or financial assets. It is the intention of RBPlat to satisfy the performance obligations under the streaming arrangement through RBPlat's production and revenue will be recognised over the duration of the contract as RBPlat satisfies its obligation to deliver gold ounces. As the contract is long term in nature and RBPlat received a portion of the consideration from Triple Flag at inception of the contract, it has been determined that the contract contains a significant financing component under IFRS 15. RBPlat therefore made a critical estimate of the discount rate at initial recognition of the contract liability that should be applied to the contract liability over the life of the contract.

14. DEFERRED REVENUE continued

Inputs to the model to unwind the advance received to revenue

The advance received has been recognised on the statement of financial position as deferred revenue. The deferred revenue will be recognised as revenue in profit or loss as the gold ounces are delivered to Triple Flag relative to the expected total amount of gold ounces to be delivered over the term of the arrangement. Each period, management estimates the cumulative amount of the deferred revenue obligation that has been satisfied and is therefore recognised as revenue. To the extent that the LOM changes or other key inputs are changed, these changes are recognised prospectively as a cumulative catch-up in revenue in the year that the change occurs.

Key inputs

Key inputs	Estimate at period end	
Estimated financing rate over life of arrangement	8.8%	Although there is no cash financing cost related to this arrangement, IFRS 15 requires RBPlat to recognise a notional financing charge due to the significant time delay between receiving the upfront streaming payment and satisfying the related performance obligations. The estimated financing rate was determined at inception and was not subsequently changed in line with the requirements of IFRS 15.
Remaining life of stream	46 years	The starting point for the LOM is the approved LOM plan for the operations (excluding Styldrift II and the Impala royalty areas) with a portion of resources included beyond the current LOM plan. However, as IFRS 15 requires the constraint on revenue recognition to be considered, it is more prudent to include a portion of resources in the life of stream for the purposes of revenue recognition. This will reduce the chance of having a significant decrease in revenue recognised in the future, when the LOM is updated to include a conversion of resources to reserves. As such, RBPlat management has determined that it is appropriate to include 56% of gold in outside LOM resources.
Gold entitlement percentage	70%	The gold entitlement percentage will be 70% of the gold produced up to 261 000 ounces and thereafter 42% for the remainder of the LOM.
Monthly cash percentage	5%	The monthly cash payment to be received is 5% of the market price of the gold ounce delivery to Triple Flag.

Any changes to the key inputs relating to ounces delivered could significantly change the quantum of the cumulative revenue amount recognised in profit or loss.

The following table summarises the changes in deferred revenue:

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Opening balance at 1 January	**2 124.0**	2 126.7
Interest charge	**91.8**	186.0
Deferred revenue recognised during the period	**(97.8)**	(188.7)
Closing balance	**2 118.0**	2 124.0
Split between:		
Non-current portion of deferred revenue	**1 897.8**	1 896.0
Current portion of deferred revenue	**220.2**	228.0
Closing balance	**2 118.0**	2 124.0

1 627 gold ounces (2021: 1 699) were delivered from BRPM while 2 403 gold ounces (2021: 2 652) were delivered from Styldrift.

15. SHARE-BASED PAYMENT LIABILITY

During the current period, the Remuneration and Nominations Committee (RNC) assessed that the recent acquisition of RBPlat shares by Impala Platinum Holdings Limited (Implats) and Northam Platinum Holdings Limited (Northam) and the current corporate action may lead to the following:

- a low free float on the JSE, with little to no liquidity
- the shares may no longer represent a fair valuation of the Company; and
- a limitation on the number of shares available and authorised for the share plans.

As a result, the RNC has replaced the equity-settled share-based compensation plans (old schemes) held by employees of the Group excluding the RBPlat ESOP scheme discussed under Note 12, with the cash-settled share-based compensation plans (the replacement awards/new schemes). The changes from the old schemes to the replacement awards/new schemes only affect the manner of settlement and all other terms, including vesting period and number of instruments allocated to each individual remains the same. Accordingly, from a commercial perspective there is no difference in the value of the benefit each participant was allocated under the old schemes.

The fair value of the new share-based compensation awards determined at the modification date approximate the fair value of the replaced share-based compensation awards determined at the cancellation date, being 30 June 2022. In addition, the vesting conditions, vesting periods and all other terms of the replacement awards were adjusted to ensure consistency with the old schemes. Therefore, the transaction is considered a replacement of previous equity instruments and accounted for as a modification of the old scheme.

The fair value of the replacement awards at modification date was determined using the binomial model and a share-based payment liability of R727.6 million was recognised, and the share-based payment reserve (equity) of R204.7 million (refer to Note 12) derecognised. The share-based payment liability exceeded the share-based payment reserve by R522.9 million. The Group has elected to recognise this difference between the liability and the share-based payment reserve in equity as this is treated as a repurchase of an equity interest. The liability relating to the awards issued in the first half of 2022 amounted to R8.6 million was recognised with the increase being recognised in the statement of comprehensive income.

After the modification date, the fair value movements of the amount payable to employees in respect of awards, which will be settled in cash, is recognised as an expense with a corresponding increase in the share-based payment liability, over the period during which the employees become unconditionally entitled to payment. This liability will be remeasured at each reporting date and at settlement date based on the fair value of the awards. Any changes in the liability are recognised in the statement of comprehensive income.

The value of the various share-based payment schemes was calculated using the following inputs:

Key inputs

Notional bonus shares (Old bonus share plan)

	2022	2021	2020	2019
Weighted average share price on grant date (R)	146.50	86.30	55.23	34.40
Vesting years	2025	2024	2023	2022

Notional performance shares (Old forfeitable share plan)

	2022	2021	2020	2019	2018	2017
Weighted average share price on grant date (R)	127.22	86.30	55.23	34.02	33.18	41.65
Vesting years	2025 to 2027	2024 to 2026	2023 to 2025	2022 to 2024	2021 to 2023	2020 to 2022

Notional share appreciation rights (Share appreciation rights)

	2022	2021	2020	2019	2018
Weighted average share price on grant date (R)	146.50	72.05	55.23	34.82	28.41
Volatility (%)	46.77 to 65.24	53.95 to 57.58	44.54 to 56.01	38.82 to 45.94	35.19 to 41.73
Dividend yield (%)	7.40	0.00	0.00	0.00	0.00
Risk-free interest rate (%)	6.91 to 9.23	7.46 to 8.20	7.50 to 8.72	8.25 to 8.67	8.41 to 8.79
Vesting years	2025 to 2027	2024 to 2026	2023 to 2025	2022 to 2024	2021 to 2023

15. SHARE-BASED PAYMENT LIABILITY continued

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Opening balance at 1 January	–	–
Transfer from share-based payment reserve (refer to Note 12)	204.7	–
Initial recognition of share-based payment liability	522.9	–
Share-based payment expense	8.6	–
Closing balance	736.2	–
Split between:		
Non-current portion of share-based payment liability	299.5	–
Current portion of share-based payment liability	436.7	–
	736.2	–

16. CAPITAL COMMITMENTS IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Contracted commitments	854.0	565.9
Approved expenditure not yet contracted for	1 928.8	2 501.5
Total capital commitments	2 782.8	3 067.4

17. CONTINGENCIES

17.1 Contingent liability – remediate groundwater and soil pollution

RBR is committed to remediating groundwater and soil pollution where RBR operates. The 2017 groundwater flow model simulations indicate that the pollution will not extend into or affect nearby township areas/groundwater users until 2075 if no intervention is put in place. Based on the groundwater model update, a project was initiated in 2018 to monitor the groundwater movement on a continuous basis, using borehole loggers to accurately quantify the size and the rate of movement of the pollution plume. The outcome of this project highlighted that the groundwater levels decreased gradually, showing that the aquifer is in a steady state and that there is no evidence of artificial recharge. A groundwater remediation strategy was developed to guide us with the implementation of remediation activities.

RBR is continuing to conduct groundwater monitoring through existing boreholes in our vicinity and the immediate surroundings and to ensure compliance with approved water use licences. Pump tests were conducted on existing boreholes around the BRPM tailings storage facility to assess the likelihood of localised abstraction, but the results indicated that pumping of the polluted water through these boreholes would not yield positive results as the boreholes' yields are too low. Additional boreholes will be drilled, preceded by the geophysical survey to assist in ensuring the siting of the boreholes will deliver the required yield to enable successful pumping of polluted water.

17.2 Contingent liability – Maseve acquisition

Post-implementation of the Maseve transaction, Africa Wide Mineral Prospecting Land Exploration Proprietary Limited (Africa Wide), which held 17.1% of the shares in Maseve prior to the implementation of the share transaction, instituted legal proceedings against Platinum Group Metals Limited (PTM), RBPlat and Maseve, in terms of which it seeks to have the Maseve transaction declared unlawful and invalid, or alternatively to be paid an increased amount for its Maseve shares, which it argues were undervalued. On 14 June 2022 the High Court of South Africa dismissed Africa Wide's claims in the legal proceedings against PTM, RBPlat and Maseve with costs. Subsequent to the ruling, Africa Wide applied for leave to appeal the High Court ruling. Their application was dismissed.

18. TRADE AND OTHER PAYABLES

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Trade payables	**425.8**	414.4
Payroll accruals and provisions	**119.6**	145.0
Housing project accruals and provisions	**29.4**	34.6
BRPM and Styldrift accruals and provisions	**317.0**	261.3
Leave pay provisions	**291.4**	283.6
VAT payable	**114.7**	131.6
Deemed dividends payable	**—**	31.8
Total	**1 297.9**	1 302.3

19. REVENUE

for the six months ended	30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)
Revenue from disposal of concentrate		
Revenue from contract with customers	**8 068.1**	8 720.0
Other revenue	**1.8**	760.4
	8 069.9	9 480.4
Revenue from gold streaming		
Revenue from advanced payment (refer to Note 14)	**97.8**	98.2
Variable consideration	**5.7**	5.7
	103.5	103.9
Total	**8 173.4**	9 584.3

for the six months ended	BRPM R (million)	Styldrift R (million)	Total R (million)
2022			
Revenue per metal			
Platinum	**1 048.1**	**848.2**	**1 896.3**
Palladium	**1 001.2**	**806.1**	**1 807.3**
Rhodium	**2 103.7**	**993.0**	**3 096.7**
Gold	**60.8**	**84.9**	**145.7**
Nickel	**184.7**	**330.0**	**514.7**
Other	**330.2**	**279.0**	**609.2**
Total revenue from disposal of concentrate	**4 728.7**	**3 341.2**	**8 069.9**
2021			
Revenue per metal			
Platinum	1 114.7	992.1	2 106.8
Palladium	1 073.0	911.4	1 984.4
Rhodium	2 773.4	1 489.5	4 262.9
Gold	56.3	79.0	135.3
Nickel	114.5	180.3	294.8
Other	374.3	321.9	696.2
Total revenue from disposal of concentrate	5 506.2	3 974.2	9 480.4

20. OTHER INCOME/(EXPENSE)

	for the six months ended	30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)
20.1	Other income		
	Impala royalty (Group resources mined by Impala Platinum Limited) (refer to Note 26)	154.9	368.0
	Fair value adjustment of the Nedbank equity-linked deposit	–	0.2
	Levy and other income from housing assets	6.8	19.7
	Realised and unrealised gains and losses on fair value of forward exchange contracts	28.9	25.6
	Net gain on fair value of cash held in money market accounts	2.7	0.5
	Profit on disposal of housing assets	7.9	22.1
	Other	9.2	7.8
	Total other income	210.4	443.9
20.2	Other expenses		
	Revaluation of concentrate sales – exchange rate differences	(42.2)	(291.5)
	Total expenses	(42.2)	(291.5)

21. COST OF SALES

for the six months ended	30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)
Labour	1 606.2	1 384.2
Utilities	360.0	276.1
Contractor costs	706.2	617.9
Movement in inventories	(93.5)	(10.2)
Materials and other mining costs	1 561.0	1 241.1
Materials and other mining costs for RBR operations	1 653.0	1 314.0
Elimination of intergroup management fees	(92.0)	(72.9)
State royalty taxes	337.4	46.1
Depreciation – property, plant and equipment	573.3	565.5
Amortisation – mineral rights	76.6	73.1
Share-based payment expense	69.5	41.2
Social and labour plan expenditure	54.0	46.9
COVID-19 related costs	7.7	13.5
Gold credits purchases	116.0	115.4
Other	26.8	12.0
Total cost of sales	5 401.2	4 422.8

22. CORPORATE OFFICE ADMINISTRATIVE EXPENSES

for the six months ended	30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)
Included in corporate office expenses:		
Advisory fees	**39.0**	6.5
Legal fees	**10.0**	1.7
Employee costs (including directors' remuneration)	**33.9**	35.2
Depreciation of RBP MS property, plant and equipment	**0.3**	0.5
Revolving credit facility and working capital facility commitment fees	**11.3**	13.8
Fees for guarantees	**0.8**	1.1
Share-based payment expense	**26.5**	16.7
Rent and maintenance for corporate office	**1.1**	1.8
Other	**11.1**	14.5
Total corporate office expenses	**134.0**	91.8

23. NET FINANCE INCOME/(COST)

for the six months ended		30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)
23.1	**Finance income consists of the following:**		
	Interest received on environmental trust deposits	**4.2**	3.5
	Interest received on cash and cash equivalents	**115.6**	62.0
	Interest received on employee housing loan receivable	**52.5**	53.0
	Total finance income	**172.3**	118.5
23.2	**Finance cost consists of the following:**		
	Interest expense – short-term borrowings	**–**	(0.1)
	Interest expense – lease liability	**(1.30)**	(0.7)
	Interest expense – PIC	**(60.1)**	(43.0)
	Interest expense – convertible bond	**–**	(54.3)
	Premium on buy-back of convertible bonds	**–**	(312.5)
	Interest expense – deferred revenue	**(91.8)**	(92.4)
	Interest expense – long-term borrowings	**–**	(21.4)
	Unwinding of discount on decommissioning and restoration provision	**(6.0)**	(3.7)
	Total finance cost	**(159.2)**	(528.1)
	Net finance income/(cost)	**13.1**	(409.6)

24. INCOME TAX (EXPENSE)/CREDIT

for the six months ended	30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)
Income tax expense	(315.1)	(94.8)
Current year	(315.1)	(94.8)
Deferred tax (expense)/credit	(218.8)	248.7
Current year	(209.5)	225.7
Prior year	(9.3)	23.0
Total income tax (expense)/credit	(533.9)	153.9
Tax rate reconciliation:		
Profit before tax	2 746.4	4 739.0
Tax expense calculated at a tax rate of 28% (2021: 28%)	(769.0)	(1 326.9)
Non-taxable income — other	4.7	0.5
Non-deductible expenses — legal and advisory fees	(11.7)	(0.1)
Non-deductible expenses — other	(7.1)	(6.4)
S44 unredeemed capex — Maseve	—	1 542.6*
S44 Maseve provision for rehabilitation	—	7.1
Share Appreciation Rights	38.7	—
Section 24J premium on conversion of convertible bonds	—	362.9
Tax losses not recognised	1.9	(448.8)
Change in tax rate	208.6	—
Prior year adjustment	—	23.0
Total	(533.9)	153.9
Effective tax rate (%)	19.4	(3.2)

* *During 2021, a Group reorganisation and amalgamation process was concluded between Maseve and RBR resulting in the recognition of the unredeemed capital expenditure relating to Maseve. This increase in the unredeemed capital expenditure for the Group was substantially utilised during 2021 and accordingly offset the increased taxable profit relating to RBR*

On 24 February 2021, the South African Minister of Finance announced a change in the companies tax rate from 28% to 27% for companies for years of assessment commencing on or after 1 April 2022. The Minister confirmed this rate change on 23 February 2022. The rate change affected the deferred tax for the interim period ended 30 June 2022 and will affect the income tax for the year ending 31 December 2023. The impact of the 1% decrease resulted in a reduction of R208.6 million to the deferred tax balance recognised as at 30 June 2022.

As part of the corporate income tax restructuring process announced by the Minister above, certain measures are being put in place to broaden the tax base. These amendments will also be effective for years of assessment commencing on or after 1 April 2022. One such measure is to limit the assessed losses that are set off against taxable income to 80% of the taxable income. The Minister further proposed that certain anomalies between this new assessed loss restriction provision in terms of section 20 of the Income Tax Act and the redemption of capital expenditure in terms of section 36 of the Income Tax Act be clarified. The above amendment will impact the period over which existing assessed losses in the Group will be recovered and the further clarifications may impact the period over which the redemption of capital expenditure may be utilised.

25. CASH GENERATED BY OPERATIONS

for the six months ended	30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)
Cash generated by operations is calculated as follows:		
Profit before tax	2 746.4	4 739.0
Adjustment for:		
Depreciation of property, plant and equipment	574.0	578.9
Depreciation of right-of-use assets	5.5	7.3
IFRS 16 modification gain/(loss)	–	0.3
Amortisation of mineral rights	76.6	73.1
Amortisation of employee housing benefit and fair value adjustment to loan	(1.2)	(1.4)
Amortisation of debt funding fees	–	3.8
Expected credit loss	0.1	4.7
Impairment of assets	17.9	0.5
Unwinding of deferred revenue	(97.8)	(98.2)
Share-based payment expense	96.0	37.3
Change in estimate of restoration provision taken to the statement of comprehensive income	–	0.2
Fair value adjustment — housing insurance investment	(2.1)	(4.1)
Fair value adjustment — environmental guarantee investments	(1.2)	(1.4)
Equity-linked return on BRPM environmental trust deposits	–	(0.2)
Deferred rental income — RBRP	–	(0.2)
Profit on sale of property, plant and equipment and other assets	(0.8)	–
Fair value adjustment on employee housing loan receivable	(0.5)	–
Premium on buy-back of convertible bonds	–	312.5
Finance cost	159.2	215.6
Finance income	(172.3)	(118.5)
	3 399.8	5 749.2
Changes in working capital	(258.8)	(746.8)
(Increase)/decrease in inventories	(138.9)	7.7
Increase in trade and other receivables	(126.1)	(893.1)
Increase in trade and other payables	6.2	138.6
Cash generated by operations	**3 141.0**	**5 002.4**

26. RELATED PARTY TRANSACTIONS

During the second half of 2021, RBPlat's then largest shareholder, Royal Bafokeng Holdings Proprietary Limited (RBH) sold 32.8% stake in RBPlat to Northam. Implats acquired 35.31% stake in RBPlat from the market. Following these and other market transactions as at 30 June 2022, RBPlat's two largest shareholders are Northam and Implats (both incorporated in South Africa), which own 34.52% and 37.83%, respectively. 27.65% is widely held and includes shares held by employees and RBPlat share schemes.

The following transactions were carried out with related parties:

as at	30 June 2022 reviewed R (million)	31 December 2021 audited R (million)
Group balances at 30 June		
Amount owing by Implats for the second quarter royalty income	**135.0**	142.4

for the six months ended	30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)
Transactions with Implats		
Royalty income	**154.9**	368.0

27. DIVIDENDS

Dividends payable

Dividends are recognised in the period in which the dividends are declared. These dividends are recorded and disclosed as dividends paid in the statement of changes in equity and classified as cash flow from operating activities in the statement of cash flows. Dividends proposed or declared subsequent to the date of the statement of financial position are not recognised, but are disclosed in the notes to the consolidated financial statements.

2021 final dividend declared

A final gross cash dividend of 535.0 cents per share was declared by the Board on 8 March 2022 from profits accrued during the financial year ended 31 December 2021. The dividend was payable on 4 April 2022 to shareholders who were on the register on 1 April 2022. This final dividend, amounting to R1 557.6 million, has been recognised in shareholders' equity in 2022.

2022 interim dividend declared

Subsequent to 30 June 2022, an interim dividend of 245.0 cents per share (2021: 535.0 cents per share) was declared. Refer to Note 31.

The interim dividend declared will be subject to a dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of dividend withholding tax. The net local dividend payable to shareholders, subject to dividend withholding tax at a rate of 20% amounts to 196.0 cents per share. The number of ordinary shares in issue at the date of this declaration was 290 334 425.

28. FINANCIAL RISK MANAGEMENT

Fair value determination

The following table presents the financial assets that are measured at fair value, as well as the financial assets and financial liabilities measured at amortised cost but for which fair value disclosure is provided at 30 June:

	Level 1 R (million)	Level 2 R (million)	Level 3 R (million)
30 June 2022 (reviewed)			
Financial assets at fair value			
Environmental guarantee investments[1]	–	107.0	–
Housing insurance investment[2]	–	–	59.5
RPM concentrate debtor[4]	–	–	5 232.1
Financial assets at amortised cost			
Employee housing loan receivable[3]	–	–	939.7
Impala royalty receivable[5]	–	–	135.0
Other receivables (excluding prepaid expenses and VAT)[5]	–	–	96.2
Environmental trust deposits[1]	–	–	180.7
Financial liabilities at amortised cost			
PIC housing facility[3]	–	–	1 512.7
Lease liabilities[3]	–	–	35.4
31 December 2021 (audited)			
Financial assets at fair value			
Environmental guarantee investments[1]	–	104.6	–
Housing insurance investment[2]	–	–	57.4
RPM concentrate debtor[4]	–	–	5 192.8
Financial assets at amortised cost			
Employee housing loan receivable[3]	–	–	917.7
Impala royalty receivable[5]	–	–	142.4
Other receivables (excluding prepaid expenses and VAT)[5]	–	–	61.7
Environmental trust deposits[1]	–	–	176.4
Financial liabilities at amortised cost			
PIC housing facility[3]	–	–	1 535.5
Lease liabilities[3]	–	–	35.6

[1] *This was valued using the level 2 fair values which are directly derived from the Shareholders Weighted Top 40 Index (SWIX 40) on the JSE*
[2] *The fair value was determined using market prices for listed investments and reliance on an external valuer for discounted cash flow models for unlisted investments*
[3] *The fair value was determined using a discounted cash flow model*
[4] *The fair value was determined using the commodity prices and foreign exchange rates*
[5] *Carrying amount approximate fair value*

29. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee, which makes strategic decisions.

The Group is currently operating two mines, namely BRPM and Styldrift. These operations are located in the North West province of South Africa, 120 kilometres from Johannesburg, 30 kilometres from Rustenburg and 17 kilometres from Phokeng. BRPM and Styldrift (Styldrift I and II) are shown as separate segments. In addition, due to the different nature and significance of the Employee Home Ownership Scheme, it was decided to show housing as a separate segment. Currently Styldrift I and II are aggregated into a single reportable segment as it is one mining right. The Styldrift II pre-feasibility study has been completed. Once the feasibility study is completed it will move into development phase and may then be reported on as a separate segment. The holding company and other subsidiaries, including RBR corporate function are aggregated and shown as corporate office segment.

29. SEGMENTAL REPORTING continued

Segmental statement of comprehensive income

	For the six months ended 30 June 2022							For the six months ended 30 June 2021						
	BRPM mining segment R (million)	Styldrift mining segment R (million)	RBR operations segment R (million)	RBPlat housing R (million)	RBPlat corporate R (million)	Consolidation adjustments R (million)	Total R (million)	BRPM mining segment R (million)	Styldrift mining segment R (million)	RBR operations segment R (million)	RBPlat housing R (million)	RBPlat corporate R (million)	Consolidation adjustments R (million)	Total R (million)
Revenue	4 770.6	3 402.8	8 173.4	20.8	1 707.2	(1 728.0)	8 173.4	5 546.7	4 037.6	9 584.3	93.9	1 485.3	(1 579.2)	9 584.3
Cost of sales	(2 411.2)	(2 658.1)	(5 069.3)	(12.9)	(2 018.4)	1 699.4	(5 401.2)	(2 104.9)	(2 262.9)	(4 367.8)	(71.8)	(1 509.5)	1 526.3	(4 422.8)
Cash cost of sales excluding depreciation and amortisation	(2 268.7)	(2 330.2)	(4 598.9)	(12.9)	(1 935.7)	1 702.7	(4 844.8)	(1 902.7)	(1 919.9)	(3 822.6)	(71.8)	(1 434.0)	1 534.0	(3 794.4)
Depreciation	(170.1)	(393.8)	(563.9)	–	(6.1)	(3.3)	(573.3)	(169.9)	(385.5)	(555.4)	–	(2.4)	(7.7)	(565.5)
Amortisation	–	–	–	–	(76.6)	–	(76.6)	–	–	–	–	(73.1)	–	(73.1)
Movement in inventories	27.6	65.9	93.5	–	–	–	93.5	(32.3)	42.5	10.2	–	–	–	10.2
Gross profit/(loss) per segment and total	2 359.4	744.7	3 104.1	7.9	(311.2)	(28.6)	2 772.2	3 441.8	1 774.7	5 216.5	22.1	(24.2)	(52.9)	5 161.5
Other income	192.3	0.5	192.8	6.8	1 650.1	(1 639.3)	210.4	399.9	0.1	400.0	19.7	5.1	19.1	443.9
Other expenses	(15.2)	(27.0)	(42.2)	–	–	–	(42.2)	(168.5)	(123.0)	(291.5)	–	–	–	(291.5)
Total administrative expenditure	–	–	–	(17.1)	(173.9)	1.9	(189.1)	–	–	–	(24.1)	(144.0)	2.8	(165.3)
Impairment of assets	–	(15.1)	(15.1)	(1.4)	15.7	(17.2)	(18.0)	–	–	–	–	–	–	–
Net finance income/(expense)	(10.3)	(78.9)	(89.2)	(6.1)	108.2	0.2	13.1	(9.7)	(76.7)	(86.4)	11.6	1 610.4	(1 945.2)	(409.6)
Profit/(loss) before tax per segment and total	2 526.2	624.2	3 150.4	(9.9)	1 288.9	(1 683.0)	2 746.4	3 663.5	1 575.1	5 238.6	29.3	1 447.3	(1 976.2)	4 739.0
Taxation							(533.9)							153.9
Profit after tax							2 212.5							4 892.9

29. SEGMENTAL REPORTING continued

Segmental statement of financial position

	As at 30 June 2022							As at 31 December 2021						
	BRPM mining segment R (million)	Styldrift mining segment R (million)	RBR operations segment R (million)	RBPlat housing R (million)	RBPlat corporate R (million)	Consoli-dation adjustments R (million)	Total R (million)	BRPM mining segment R (million)	Styldrift mining segment R (million)	RBR operations segment R (million)	RBPlat housing R (million)	RBPlat corporate R (million)	Consoli-dation adjustments R (million)	Total R (million)
Non-current assets	4 718.2	12 493.8*	17 212.0	1 250.2	15 061.4	(9 945.0)	23 578.6	4 706.5	12 273.3*	16 979.8	1 225.5	14 484.6	(9 257.8)	23 432.1
Allocation of mineral rights	610.8	4 509.3	5 120.1	–	(5 120.1)	–	–	624.6	4 572.0	5 196.6	–	(5 196.6)	–	–
Non-current assets after allocation of mineral rights	5 329.0	17 003.1	22 332.1	1 250.2	9 941.3	(9 945.0)	23 578.6	5 331.1	16 845.3	22 176.4	1 225.5	9 288.0	(9 257.8)	23 432.1
Current assets	5 024.3	2 588.9	7 613.2	535.8	4 000.8	43.9	12 193.7	3 892.6	2 711.8	6 604.4	595.2	4 361.2	54.3	11 615.1
Total assets per statement of financial position	10 353.3	19 592.0	29 945.3	1 786.0	13 942.1	(9 901.1)	35 772.3	9 223.7	19 557.1	28 780.8	1 820.7	13 649.2	(9 203.5)	35 047.2
Non-current liabilities	309.1	1 725.6	2 034.7	1 598.7	5 985.2	(54.8)	9 563.8	337.9	1 694.5	2 032.4	1 620.9	5 597.7	(57.5)	9 193.5
Current liabilities	(12 081.1)	9 732.3	(2 348.8)	84.9	2 769.1	1 509.0	2 014.2	(12 775.7)	10 080.1	(2 695.6)	87.6	6 692.8	(2 497.7)	1 587.1
Total liabilities per statement of financial position	(11 772.0)	11 457.9	(314.1)	1 683.6	8 754.3	1 454.2	11 578.0	(12 437.8)	11 774.6	(663.2)	1 708.5	12 290.5	(2 555.2)	10 780.6

* *Includes Styldrift II exploration and evaluation costs*

Segmental statement of cash flows

	For the six months ended 30 June 2022						For the six months ended 30 June 2021					
	BRPM mining segment R (million)	Styldrift mining segment R (million)	RBR operations segment R (million)	RBPlat housing R (million)	RBPlat corporate R (million)	Total R (million)	BRPM mining segment R (million)	Styldrift mining segment R (million)	RBR operations segment R (million)	RBPlat housing R (million)	RBPlat corporate R (million)	Total R (million)
Net cash inflow/(outflow) from operating activities	2 093.3	1 298.5	3 391.8	27.1	(2 353.9)	1 065.0	1 488.9	3 438.6	4 927.5	28.6	(1 713.6)	3 242.5
Net cash inflow/(outflow) from investing activities	(185.6)	(646.9)	(832.5)	5.2	15.1	(812.2)	(186.9)	(669.4)	(856.3)	3.1	20.8	(832.4)
Net cash inflow/(outflow) from financing activities	(1 230.7)	(651.1)	(1 881.8)	(70.4)	1 684.8	(267.4)	(2 462.2)	(2 769.2)	(5 231.4)	(8.5)	4 721.9	(518.0)
Net (decrease)/increase in cash and cash equivalents	677.0	0.5	677.5	(38.1)	(654.0)	(14.6)	(1 160.2)	–	(1 160.2)	23.2	3 029.1	1 892.1
Cash and cash equivalents at the beginning of the period	566.9	–	566.9	128.1	4 203.4	4 898.4	1 689.0	–	1 689.0	163.1	391.1	2 243.2
Cash and cash equivalents at the end of the period	1 243.9	0.5	1 244.4	90.0	3 549.4	4 883.8	528.8	–	528.8	186.3	3 420.2	4 135.3

30. EARNINGS PER SHARE

for the six months ended	30 June 2022 reviewed R (million)	30 June 2021 reviewed R (million)
Profit attributable to owners of the Company R (million)	2 212.5	4 892.9
Adjustment for profit on disposal of property, plant and equipment and housing assets net of tax R (million)	(6.5)	(22.1)
Adjustment for impairment on non-current assets held for sale net of tax R (million)	12.0	–
Headline earnings R (million)	2 218.0	4 870.8
Weighted average number of ordinary shares in issue for basic and headline earnings per share	289 055 019	265 886 319
Weighted average number of ordinary shares in issue for diluted earnings and diluted headline earnings per share	289 055 019	273 957 557
Basic earnings per share (cents/share)	765.4	1 840.2
Diluted earnings per share (cents/share)#	765.4	1 800.3
Headline earnings per share (cents/share)	767.3	1 831.9
Diluted headline earnings per share (cents/share)#	767.3	1 777.9

The effects of anti-dilutive potential ordinary shares are ignored in the calculation of diluted earnings per share and diluted headline earnings per share

31. SUBSEQUENT EVENTS

An interim cash dividend of 245.0 cents per share was declared by the Board on 2 August 2022 from profits accrued during the interim period ended 30 June 2022. The dividend is payable on 29 August 2022 to shareholders who will be on the register on 26 August 2022. This interim dividend, amounting to approximately R711.0 million, has not been recognised as a liability as at 30 June 2022. It will be recognised in shareholders' equity in the second half of 2022.

32. GOING CONCERN

Management has assessed the going concern assumption taking into account the impact of the Covid-19 pandemic and the Russian-Ukrainian war. Covid-19 and the Russian-Ukrainian war did not have a significant impact on our operations in the last six months. Based on the current financial and operating performance of the Group and the Group's solvency and liquidity position, the directors believe that the Group will continue as a going concern in the foreseeable future.

CORPORATE INFORMATION

SHAREHOLDERS' DIARY
Financial year-end:
31 December of each year
Interim period-end:
30 June of each year

ADMINISTRATION
Company registered office
Royal Bafokeng Platinum Limited
Registration number: 2008/015696/06
JSE share code: RBP
ISIN: ZAE000149936

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FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements with respect to the results, operations and business of RBPlat and its subsidiary companies (the RBPlat Group). These statements and forecasts involve risk and uncertainty, as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. The Company undertakes no obligation to update publicly or to release any revisions to these forward-looking statements to reflect events or circumstances after the date of publication of this report or to reflect the occurrence of unanticipated events. All forward-looking statements have not been reviewed or reported on by the Group's auditors.

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