

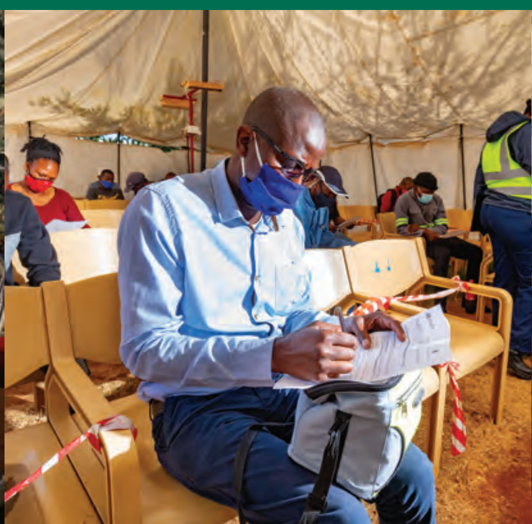



ROYAL BAFOKENG
PLATINUM
MORE THAN MINING

10 YRS
ON THE JSE

Delivering on our purpose

Condensed Consolidated Interim Results for the six months ended 30 June 2021






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.



We are a mid-tier producer of platinum group metals (PGMs) from our two mines:

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

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

Our shallow long-life Merensky and UG2 ore bodies are located on the Bushveld Igneous Complex in the North West province of South Africa, one of the most significant PGM-bearing ore bodies in the world.

Our product

Merensky reef 4E prill split

64.7%	26.8%	4.3%	4.2%
platinum	palladium	rhodium	gold

UG2 reef 4E prill split

59.2%	29.2%	11.0%	0.6%
platinum	palladium	rhodium	gold

Our **concentrate** is produced in our BRPM 250ktpm capacity traditional MF2 process concentrator and Maseve MF1 110ktpm capacity concentrator currently being upgraded to a 180ktpm MF2 process plant, which together offer operational flexibility.

Through their catalytic properties, thermal durability and resistance to poisoning, **the metals we produce play a key role in reducing emissions in the environment**, which help reduce the global impact on climate change and make our world cleaner and greener. Our metals are used in the automotive, jewellery, industrial, medical and electronic industries, among others.

The **recyclability of PGMs** also contributes to the development of a circular economy.

Ownership:

When RBPlat listed on the Johannesburg Stock Exchange (JSE) in 2010, it was the first community-owned company to do so and it remains the only community-owned company listed on the JSE.

Major shareholders at 30 June 2021

Royal Bafokeng Holdings (RBH):

35.8%

Free float:

63.1%

The balance of 1.1% is held by RBPlat's management and the employee share scheme

Our empowerment credentials

Our major shareholder, RBH, is an African community investment company, entrusted with the unique responsibility of preserving and growing the financial capital of the Royal Bafokeng Nation (RBN). RBPlat originates from the BRPM Joint Venture (JV) between the RBN and Anglo American Platinum, which started operations in 1998.

The RBN's long-term view gave its leaders the patience and determination to persevere, the innovative thinking to raise the funds to purchase its land, retain ownership of its land when black people were not allowed to own land in South Africa and engage in a lengthy court battle to ensure its people benefit from the PGMs being mined on its land.

Our purpose

To create economic value for all our stakeholders by delivering ***More than mining***

Our vision

To seek and deliver the good from mining

Our mission

To leave a lasting legacy of sustainable benefits for our stakeholders

Our values

To deliver earnings and growth and create shared value for our stakeholders through mining safely and responsibly

Safety and people first

Mining is a high risk business and cannot succeed without total trust, respect, teamwork and an uncompromising commitment to safety and people first

Promises delivered

We do what we say we will do

Mutual interests and mutual rewards

We have mutual goals and mutual interests and we depend on each other to realise our vision and mission. We operate in good faith, openly and transparently

OUR EMPLOYEES

Our full-time employees and contractors are key to our ability to create value and deliver on our purpose.

We created value by:
- providing employment to 10 546 people
- rewarding our employees for the value they added to our business through salaries, bonuses, benefits and the opportunity to purchase a home in our housing development
- providing our employees with information and personal protective equipment (PPE) against Covid-19
- contributing to transformation through employment equity, and promoting gender equality through our focus on women in mining
- providing growth and career opportunities through our investment in the training and development of our people

GOVERNMENT

The taxes we pay and our investment in our social and labour plan commitments contribute to the economic and social development of South Africa.

We created value for government by:
- paying our corporate taxes
- creating jobs, which generated personal tax

REGULATORS

The regulation of the mining industry by the Department of Mineral Resources and Energy, the Department of Health, the Department of Labour and the Department of Human Settlements, Water and Sanitation protects employees in the industry, communities affected by our industry and the environment in which we operate.

We created value for our regulators by:
- complying with legislation that kept our people safe and healthy and protected the environment.

OUR INVESTORS

Our investors contribute to our ability to meet our strategic objectives and grow organically and by acquisition.

We created value for our investors by:
- making good progress with our strategic objectives
- maintaining a strong balance sheet that protects our business in uncertain times and generating significant free cash flow, which has enabled us to pay a maiden dividend, declare an interim dividend and buy-back a portion of our convertible bonds
- ensuring we meet our responsibilities as a responsible corporate citizen
- applying good governance principles and sustainable business practices

SOCIETY

Our commitment to being a responsible corporate citizen and achieving *More than mining* contributes to the development of communities that will continue to be sustainable after mining.

We created value for society by:
- investing in enterprise and supplier development intended to increase the sustainability of local, historically disadvantaged businesses
- assisting those vulnerable to the Covid-19 lockdowns
- partnering to provide innovative solutions to the health challenges of the Covid-19 pandemic
- providing bursaries, education support and learning and development opportunities to members of our communities

Our strategic objectives

What we offer

Our strategy is to be a South African mining company producing PGMs and offering a clear value proposition to outperform the market. We aspire to achieve *More than mining* and are proud of our positive social impact as a transformation leader.

The market we operate in

We sell all our product to one major client who processes and markets our product.

The way we work

Our performance-driven culture and our aspiration to achieve zero harm results in operational excellence. We manage our assets with high optionality and flexibility, which allows us to react quickly to changing market conditions. We grow organically through internal expansion and value enhancements. Within the industry, we proudly contribute through leading industry roles, both locally and internationally.

What we own

Our ore bodies are highly competitive and our processing plants are very efficient. We take pride in our people and our ability to use appropriate and proven technologies to our advantage. Our financial standing is very sound and we proudly represent the RBPlat brand.

Strategic pillar 1:
Towards operational excellence

Strategic pillar 2:
Build flexibility to ensure sustainability

Strategic pillar 3:
Grow organically – positioning RBPlat to compete over the long term

Strategic pillar 4:
Pursue value enhancing opportunities

More than mining

Operating and financial statistics

for the six months ended

Description	Unit	30 June 2021	30 June 2020	% change
Safety				
Fatal injuries	number	**1.00**	0.00	(100.0)
LTIFR (/1 000 000 hrs)	rate	**1.724**	1.747	1.3
SIFR (/1 000 000 hrs)	rate	**0.603**	0.719	16.1
TIFR (/1 000 000 hrs)	rate	**7.499**	5.550	(35.1)
Production				
Total development	km	**19.2**	15.0	28.0
Working cost development	km	**17.1**	13.6	25.7
Capital development	km	**2.0**	1.4	42.9
BRPM development	km	**16.5**	12.2	35.2
Styldrift development	km	**2.7**	2.8	(3.6)
IMS Panel ratio — BRPM	ratio	**1.78**	1.75	1.7
IMS Panel ratio — Styldrift	ratio	**1.30**	1.00	30.0
Total tonnes hoisted	kt	**2 158**	1 788	20.7
BRPM	kt	**1 138**	938	21.3
Styldrift	kt	**1 020**	850	20.0
Merensky	kt	**1 658**	1 474	12.5
UG2	kt	**500**	314	59.2
Total tonnes delivered	kt	**2 122**	1 648	28.8
BRPM	kt	**1 148**	918	25.1
Styldrift	kt	**974**	730	33.4
Merensky	kt	**1 589**	1 334	19.1
UG2	kt	**533**	314	69.7
Total tonnes milled	kt	**2 160**	1 623	33.1
BRPM	kt	**1 172**	913	28.4
Styldrift	kt	**988**	710	39.2
Merensky	kt	**1 623**	1 319	23.0
UG2	kt	**537**	304	76.6
UG2% milled	%	**25**	19	31.6
Closing stocks (surveyed)	kt	**153**	172	(11.0)
BRPM	kt	**52**	28	85.7
Styldrift	kt	**101**	144	(29.9)
Built-up head grade (4E)	g/t	**3.81**	4.03	(5.5)
BRPM	g/t	**3.80**	4.06	(6.4)
Styldrift	g/t	**3.82**	3.98	(4.0)
Merensky	g/t	**3.84**	4.05	(5.2)
UG2	g/t	**3.72**	3.91	(4.9)
Metals in concentrate				
Total				
6E	koz	**241.9**	193.5	25.0
4E	koz	**215.7**	173.5	24.3
Platinum	koz	**138.8**	112.7	23.2
Palladium	koz	**57.8**	46.0	25.6
Rhodium	koz	**13.0**	9.7	34.0
Gold	koz	**6.1**	5.1	19.6
Iridium	koz	**4.4**	3.2	37.5
Ruthenium	koz	**21.8**	16.6	31.3
Nickel	t	**1 317**	1 138	15.7
Copper	t	**811**	694	16.9
Cobalt	t	**36**	29	24.1
BRPM				
6E	koz	**131.1**	110.7	18.4
4E	koz	**116.1**	99.7	16.4
Platinum	koz	**73.7**	64.2	14.8
Palladium	koz	**31.3**	26.6	17.7
Rhodium	koz	**8.5**	6.5	30.8
Gold	koz	**2.5**	2.5	0.0
Iridium	koz	**2.5**	1.7	47.1
Ruthenium	koz	**12.5**	9.4	33.0
Nickel	t	**511.0**	529.2	(3.4)
Copper	t	**317.9**	330.8	(3.9)
Cobalt	t	**14.4**	13.3	8.3
Styldrift				
6E	koz	**110.8**	82.7	34.0
4E	koz	**99.6**	73.8	35.0
Platinum	koz	**65.1**	48.5	34.2
Palladium	koz	**26.5**	19.5	35.9
Rhodium	koz	**4.5**	3.3	36.4
Gold	koz	**3.6**	2.6	38.5
Iridium	koz	**1.9**	1.5	26.7
Ruthenium	koz	**9.3**	7.3	27.4
Nickel	t	**806.3**	608.3	32.5
Copper	t	**493.0**	363.4	35.7
Cobalt	t	**21.8**	15.6	39.7

Description	Unit	30 June 2021	30 June 2020	% change
Labour[1]				
Total labour	number	**10 518**	10 248	(2.6)
Working cost labour	number	**9 547**	9 033	(5.7)
Capital labour	number	**971**	1 215	20.1
Stoping crew efficiency — BRPM	m^2/crew	**330**	341	(3.2)
Tonnes milled/TEC	t/TEC	**37.7**	30.0	25.7
Operating cost				
Cash operating cost	Rm	**3 592**	2 896	(24.0)
BRPM	Rm	**1 795**	1 445	(24.2)
Styldrift	Rm	**1 797**	1 451	(23.8)
Cash operating cost/tonne milled	R/t	**1 663**	1 784	6.8
BRPM	R/t	**1 531**	1 582	3.2
Styldrift	R/t	**1 820**	2 044	11.0
Cash operating cost/6E ounce	R/oz	**14 849**	14 937	0.6
BRPM	R/oz	**13 686**	13 005	(5.2)
Styldrift	R/oz	**16 226**	17 524	7.4
Cash operating cost/4E ounce	R/oz	**16 649**	16 685	0.2
BRPM	R/oz	**15 452**	14 490	(6.6)
Styldrift	R/oz	**18 045**	19 649	8.2
Cash operating cost/Pt ounce	R/oz	**25 873**	25 695	(0.7)
BRPM	R/oz	**24 335**	22 503	(8.1)
Styldrift	R/oz	**27 615**	29 920	7.7
Operating cost — stock adjusted				
Cash operating cost/tonne milled	R/t	**1 667**	1 629	(2.3)
BRPM	R/t	**1 578**	1 541	(2.4)
Styldrift	R/t	**1 771**	1 741	(1.7)
Cash operating cost/6E ounce	R/oz	**14 881**	13 640	(9.1)
BRPM	R/oz	**14 107**	12 675	(11.3)
Styldrift	R/oz	**15 797**	14 933	(5.8)
Cash operating cost/4E ounce	R/oz	**16 685**	15 237	(9.5)
BRPM	R/oz	**15 928**	14 122	(12.8)
Styldrift	R/oz	**17 568**	16 743	(4.9)
Capital expenditure				
Total capital expenditure	Rm	**830**	780	(6.4)
Expansion capital	Rm	**349**	555	37.1
Replacement capital	Rm	**308**	112	(175.0)
Stay-in-business capital (SIB)	Rm	**173**	113	(53.1)
SIB % of operating cost	%	**4.8**	3.9	(23.1)
Financial indicators				
Gross profit	Rm	**5 161.5**	1 220.7	322.8
BRPM segment	Rm	**3 441.8**	1 072.6	220.9
Styldrift segment	Rm	**1 774.7**	189.4	837.0
Gross profit margin	%	**53.9**	26.5	103.4
EBITDA	Rm	**5 499.1**	2 087.8	163.4
EBITDA margin	%	**57.4**	45.3	26.7
Average basket price	R/4E oz	**42 600.4**	28 388.8	50.1
Average R:US$ in revenue	R/US$	**14.0**	17.5	(20.0)
Basic HEPS	cps	**1 831.9**	335.3	446.3
Net cash (including transaction costs capitalised)	Rm	**3 625.2**	701.8	416.6
Environmental, social and governance				
Employees[2]	number	**10 546**	10 275	2.6
Discretionary procurement spend with HD[3] businesses	Rm	**2 034**	1 710	18.9
Percentage of total discretionary procurement spent with HD businesses	%	**83.8**	84.7	(1.06)
Board independence	%	**60.0**	63.6	(5.7)
SLP expenditure	Rm	**47.6**	47.1	1.1
GHG emission CO_2e (scope 1 and 2)	tCO_2e	**238 307**	197 205	20.8
Water intensity	kl/t milled	**0.620**	0.776	(20.1)

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

[1] Excludes corporate office employees

[2] Includes corporate office employees

[3] Historically disadvantaged

Measuring our performance

Financial

- **EBITDA** of **R5 499.1 million** (H1 2020: R2 087.8 million)
- Headline earnings per share of **1 831.9 cents** (H1 2020: 335.3 cents)
- Net cash position of **R3 625.2 million** (H1 2020: R701.8 million)
- **Conversion and partial buy-back** of R1.2 billion convertible bonds
- **535.0 cents** per share interim dividend declared

Operational[1]

- **Slow start** to the year due to Covid-19 and a fatal injury at Styldrift in December 2020
- **33.1% increase** in tonnes milled to 2 160kt (H1 2020: 1 623kt)
- **5.5% decrease** in 4E built-up head grade to 3.81g/t (H1 2020: 4.03g/t)
- **24.3% increase** in 4E ounces to 215.7koz (H1 2020: 173.5koz)
- Cash cost per 4E ounce **decreased by 0.2%** to R16 649 (H1 2020: R16 685)

More than mining

- **One** fatal injury
- **35.1% decline** in total injury frequency rate
- **16.1% improvement** in serious injury frequency rate
- Commenced **vaccination of our employees**
- **R2.0 billion** procurement spend from historically disadvantaged businesses

Natural

- Reviewed and updated our sustainability framework, climate change strategy and policy and energy management strategy
- **392.62Ml** of water treated at the BRPM water treatment plant, which amounts to 38.7% of potable water consumed at the BRPM concentrator plant

[1] 2020 comparative period materially impacted by national lockdowns to curb the spread of Covid-19

Commentary

OVERVIEW

During the first half of the year, the PGM market continued to be characterised by buoyant dollar basket prices, mildly tempered by the rand's strength, yielding a record rand basket pricing environment and strong operating cash flows. However, the Covid-19 pandemic remains at the forefront of our strategic planning having progressed through the second wave during January with the third wave resurgence starting mid-June. We continue to maintain appropriate measures to limit the spread of the virus, maintaining a safe operating environment for our employees and limiting the impact on our production.

Sadly, despite recording improvements in both our lost time and serious injury frequency rates for the reporting period, we recorded one fatal accident at our BRPM operation. On 12 May 2021, Mr Mavie was fatally injured in a fall of ground incident at BRPM North shaft. The Board of Directors (the Board) and management wish to extend their sincere condolences to the family, friends and colleagues of Mr Mavie.

Our lost time injury frequency rate (LTIFR) and serious injury frequency rate (SIFR) improved by 1.3% and 16.1% respectively, with the total injury frequency rate (TIFR) declining by 35.1%.

Notwithstanding an increase in tonnes hoisted, milled and metals in concentrate compared to the first half of 2020, our overall performance did not meet our expectations with the Covid-19 pandemic disrupting operational and project construction performance in both the first and second quarters.

The first quarter performance was severely disrupted by reduced labour availability, during the post festive break ramp-up, due to increased infection rates and slow return of foreign national employees due to the second wave of the Covid-19 pandemic. Complications related to the re-issuing of work permits to foreign nationals employed by the new volume contractors at BRPM, Eskom load curtailment, adverse weather conditions and the loss of operating momentum at Styldrift due to a fall of ground fatal accident during December 2020, further impacted our first quarter performance.

The loss in operating momentum following the December fall of ground fatal accident and delays in the commissioning of the remaining spare IMS sections have impacted Styldrift's ability to leverage its installed infrastructure capacity effectively.

Completing the required construction milestones to secure the required IMS flexibility and embedding operational maturity and efficiency remained a key focus for the operational team.

Despite continued steady progress being made on the Maseve MF2 180ktpm and the BRPM tailings storage facility upgrades, there have been further delays at the Maseve MF2 project, with the commission of the upgrade being postponed to the fourth quarter of 2021.

Over the first half of 2021, 4E metals in concentrate production increased by 24.3% to 215.7koz, while our unit cost per 4E ounce decreased by 0.2% to R16 649.

FINANCIAL REVIEW

Over the last 10 years, we have grown our business to operate two world-class mines and concentrators while also securing full ownership of the business. This transformation was built on the four pillars of our strategy, namely operational excellence, flexibility to ensure sustainability, organic growth and the pursuit of value enhancing opportunities.

The payment of our maiden dividend earlier this year, marked a further important milestone in our 10-year journey since being listed on the JSE, underpinning the strategic shift in focus from organic growth to further enhancement of our operational excellence and flexibility. Our robust balance sheet and capital allocation discipline provides a platform for enhanced stakeholder value and sustainable capital returns to shareholders.

The Covid-19 pandemic is continuing to impact our lives significantly. However, our strategy remains relevant, especially the pillar of flexibility to ensure sustainability. We believe that we have the ability to continue to survive and thrive even in these uncertain times. We started 2021 with a record first half performance, although comparison with 2020 performance is distorted by the significant impact that the Covid-19 pandemic had last year. The record first half performance supported further capital returns to shareholders with our declaration of a R1.5 billion interim dividend and the R482.3 million buy-back and redemption of a portion of our convertible bonds.

Revenue for the six months increased by 108.1% to R9 584.3 million, supported by strong PGM basket prices and the growth in our business. Although our first half production was restricted by the slow restart of operations resulting from the Covid-19 second wave and other operational challenges, we increased PGM production by 24.3% to 215.7koz of 4E. BRPM contributed 116.1koz of 4E production, an increase of 16.4%, while Styldrift's production increased by 35.0% to 99.6koz of 4E.

Platinum contributed 22.2% (H1 2020: 28.1%) to the revenue from our operations in the reporting period, while palladium and rhodium contributed 65.9% (H1 2020: 60.6%). The basket price per 4E ounce increased by 50.1% to R42 600.4 (H1 2020: R28 388.8), mainly driven by an increase in palladium and rhodium prices. This was offset by a stronger rand with the average exchange rate received for the period at R14.01 per US dollar, compared to R17.53 per US dollar in the previous comparative period.

Cost of sales increased by 30.6% to R4 422.8 million (H1 2020: R3 385.3 million) mainly due to increased production volumes as well as on-mine inflation. During the reporting period, we continued to see the impact of the Covid-19 pandemic which added R13.5 million (H1 2020: R23.4 million) to operating costs relating to the well-being and care of our employees and our communities in response to the pandemic.

Styldrift's cost of sales increased by 34.1% year-on-year to R2 262.9 million (H1 2020: R1 687.0 million), while BRPM's cost of sales increased by 27.0% year-on-year to R2 104.9 million (H1 2020: R1 657.0 million). Our continued efforts to optimise costs resulted in a further reduction in the fixed cost component of our cash costs, which improved 3.1% year-on-year to 66.7% (H1 2020: 69.8%).

Our corporate office administrative expenses decreased by 5.6% year-on-year to R91.8 million (H1 2020: R97.2 million). Our industry membership and market development contributions reduced by 23.6% to R21.7 million partly due to the benefit of a stronger exchange rate on US dollar contributions.

Other income decreased by R62.3 million, or 12.3% to R443.9 million with the contribution of Impala royalties increasing by 334.0% to R368.0 million and profit on disposal of housing assets increasing by R14.3 million. This was offset by R371.2 million exchange rate revaluation gains which were realised in 2020 while there were no revaluation gains realised in the current period. Other expenses constitute foreign exchange rate losses on the revaluation of concentrate amounting to R291.5 million resulting from the stronger exchange rate in the period.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 163.4% from R2 087.8 million to R5 499.1 million, with our EBITDA margin increasing to 57.4% from 45.3% in the previous comparative period.

Supported by a strong pricing environment, BRPM reported a 220.9% growth in gross profit to R3 441.8 million (H1 2020: R1 072.6 million) while Styldrift reported a 837.0% growth in gross profit to R1 774.7 million (H1 2020: R189.4 million). RBPlat's consolidated gross profit increased by 322.8% to R5 161.5 million from R1 220.7 million in the comparative period with a return on capital employed of 15.5% compared to 5.3% in 2020.

Finance costs decreased from R284.0 million in 2020 to R215.6 million in 2021, mainly due to a saving of interest on the long-term borrowings as a result of repayments of revolving credit facilities in 2020 as well as saving of interest on the convertible bond liability as a result of conversion, buy-back and settlement of the bond in the first half of 2021. However, a R312.5 million premium was incurred on the partial buy-back of the convertible bonds resulting in the overall total finance cost, including the premium on conversion of the convertible bonds, increasing from R284.0 million to R528.1 million. Of the 120 000 convertible bonds in issue, 102 152 were converted into 26 108 136 ordinary shares, 17 369 were bought back from the market and 479 convertible bonds were redeemed in cash.

Despite the continued impact of the global Covid-19 pandemic, a significant improvement in the PGM market, coupled with operational performance, resulted in headline earnings increasing by 464.7% to R4 870.8 million in 2021 (H1 2020: R862.6 million). Headline earnings per share increased to 1 831.9 cents (H1 2020: 335.3 cents). Basic earnings per share was 1 840.2 cents compared to 338.0 cents in 2020.

The Group ended the period with cash and cash equivalents of R4 135.3 million (H1 2020: R2 673.1 million). This includes restricted cash of R186.3 million ringfenced for our employee home ownership scheme. Net cash, calculated as cash and cash equivalents less interest-bearing borrowings, amounted to R3 625.2 million (H1 2020: R701.8 million), a 416.6% improvement from the 2020 comparative period. Cash movements for the period include the R1 523.2 million payment of our maiden 2020 dividend, as well as R482.3 million spent on the buy-back and redemption of 17 848 convertible bonds.

Guided by our dividend policy, and taking into account the strong balance sheet and cash flow generation in the first half of 2021, the Board declared an interim gross cash dividend of 535.0 cents per share, equating to R1.5 billion. This ensures that we remain in a position of strength and well placed to continue with appropriate value-creating and disciplined investment in our business and sustainable capital returns to shareholders.

TOWARDS OPERATIONAL EXCELLENCE

Production

Our total development increased by 28.0% or 4.2km to 19.2km compared to the first half of 2020, with BRPM development increasing by 4.3km to 16.5km and Styldrift development decreasing by 0.1km to 2.7km. Stoping activity for the reporting period amounted to 326 thousand square metres, equating to a 17.7% increase. This resulted in a 20.7% increase in total tonnes hoisted from 1 788kt to 2 158kt in the first half of 2021. Styldrift tonnes hoisted increased by 20.0% or 170kt to 1 020kt, while BRPM tonnes hoisted increased by 21.3% or 200kt to 1 138kt compared to a lockdown impacted first half of 2020.

Notwithstanding year-on-year improvements in performance, Styldrift production performance remained constrained during and post the first quarter. The operations team are however, focusing on several key areas to de-constrain and overcome the “production inertia” experienced to date, and achieve a sustained 230ktpm strike. These include:

- Implementing a Business Improvement (BI) process, supported by a specialist BI improvement consultancy firm
- Revising production performance incentive structures (stoping and development) to address performance accountability more directly and reward above plan performance
- Commissioning of an additional two spare IMS sections, which will bring the total equipped sections to 20 by the end of the third quarter, providing additional flexibility in dealing with geological impacts
- Mobilisation of a third strike belt extension crew to maintain tip-to-face distances within standard
- The purchase of additional drill rigs and bolters to ensure primary fleet availability is maintained at optimal levels during peak rebuild periods.

Styldrift tonnes hoisted have steadily increased during the second quarter with an average of 184ktpm being hoisted (208kt were hoisted in June) compared to the 156ktpm achieved in the first quarter, equating to a 17.9% improvement.

Total tonnes milled increased by 33.1% or 537kt to 2 160kt with Merensky contributing 1 623kt and UG2 537kt. BRPM tonnes milled amounted to 1 172kt with UG2 accounting for 46% of the mines mill volumes. Styldrift tonnes milled increased by 39.2% from 710kt to 988kt. Toll treatment tonnes amounted to 200kt.

The overall built-up head grade decreased to 3.81g/t (4E) from 4.03g/t (4E) with Styldrift decreasing by 4.0% and BRPM decreasing by 6.4%. Overall concentrator recoveries declined by 1.3% to 81.55%, in line with increased UG2 volumes treated and associated lower grade and recovery potential. Higher milled volumes combined with the lower built-up head grade and lower concentrator recoveries yielded a 24.3% increase in 4E and a 23.2% increase in platinum ounce production, with 215.7koz 4E and 138.8koz platinum metals being produced, respectively. Closing surface stocks at the end of the period are estimated at 153kt, equating to an estimated 16koz (4E) metals in concentrate.

Our total labour complement increased by 270, a 2.6% increase compared to 2020, due to the onboarding of employees for the Styldrift ramp-up and steady state operating requirements, together with concentrator and tailings project personnel. Working cost labour increased by 514 employees to 9 547, up 5.7% compared to the comparative 2020 period. Capital labour headcount decreased by 244, or 20.1%, to 971 mainly due to the tailings dam and concentrator project resourcing requirements. RBPlat’s productivity, measured by tonnes milled per total employee costed (t/TEC), increased by 25.7% to 37.7 t/TEC.

Operating costs

Total cash operating costs increased by 24.0%, or R696 million, to R3 592 million when compared to the first six months of 2020 due to the increase in volumes and industry-related inflation.

Increased mill volumes and a reduction in surface stocks during the reporting period resulted in a decrease in unit cost per tonne milled of 6.8% to R1 663 (H1 2020: R1 784), on a 4E ounce basis unit costs remained flat at R16 649 (H1 2020: R16 685).

BRPM cash operating costs for the reporting period increased by 24.2% or R350 million to R1 795 million, in line with increased volumes and on-mine inflation. Unit cash cost per tonne milled decreased by 3.2% to R1 531 and unit cash cost per 4E ounce increased by 6.6% to R15 452 (H1 2020: R14 490).

Styldrift cash operating costs increased by R346 million, or 23.8% to R1 797 million compared to the first half of 2020, in line with increased volumes and on-mine inflation. Year-on-year, unit cash cost per tonne milled and per 4E ounce, decreased by 11.0% and 8.2% to R1 820 and R18 045, respectively.

Stock adjusted unit costs

Stock adjusted unit costs are calculated to establish a more reasonable basis of comparison and calculated based on cash operating cost net of cost of mining, transport, services and overheads incurred in the development of the stockpiles.

On a stock adjusted basis, unit cost per tonne milled and per 4E ounce, increased by 2.3% to R1 667 (H1 2020: R1 629) and increased by 9.5% to R16 685 (H1 2020: R15 237), respectively year-on-year.

BRPM’s adjusted unit costs reflect a year-on-year increase per tonne milled of 2.4%, to R1 578 (H1 2020: R1 541), with a 12.8% increase in unit cost per 4E ounce to R15 928 (H1 2020: R14 122). Styldrift’s adjusted unit costs reflect a year-on-year increase in per tonne milled and per 4E ounce of 1.7% and 4.9%, respectively to R1 771 (H1 2020: R1 741) and R17 568 (H1 2020: R16 743).

Capital expenditure

Total capital expenditure increased by 6.4% year-on-year, or R50 million, to R830 million from R780 million in 2020. Overall expansion capital expenditure declined by 37.1% to R349 million compared to the first half of 2020, in line with the reduction in Styldrift expenditure as the project nears completion. Replacement capital increased by R196 million to R308 million mainly due to the further development of the Styldrift North, South and East declines beyond the 230ktpm capital footprint to establish the long-term ore reserves required to sustain production.

Stay-in-business capital (SIB) expenditure for the reporting period amounted to R173 million, an increase of 53.1% over the first half of 2020. The increase in SIB is in line with operational requirements related to strike conveyor forward moves and trackless fleet rebuild and replacement requirements at Styldrift. SIB expenditure equated to 4.8% of total operating costs.

PROJECTS

Styldrift

Continued progress was made during the reporting period with the completion of the final 230ktpm footprint infrastructure, with an additional two stoping sections being equipped during the reporting period bringing the total number of equipped sections to 18. The remaining life of mine scope of works related to establishing additional pumping redundancy, optimising logistics and remaining ancillary services is expected to be completed during the second half of 2021.

Extension of the North, South and East declines beyond the 230ktpm footprint to establish the replacement ore reserves and infrastructure required to support and sustain production in the longer term also continued during the reporting period, with a total of 2.2km development being completed on 600 and 642 levels.

Concentrating facilities upgrades

Construction works to expand BRPM's tailings storage facility (TSF) continued steadily during the reporting period. The TSF completion date remains quarter one of 2022. Capital expenditure for the TSF upgrade amounted to R97 million during the reporting period.

The Maseve 180ktpm MF2 upgrade construction and manufacturing works are ongoing. However, the project has been negatively impacted by Covid-19 related construction delays and remedial civil works required on the Secondary mill base. The upgrade is now forecast to be completed in the fourth quarter of 2021. Capital expenditure on this project for the period amounted to R75 million.

MORE THAN MINING

Health and wellness

The Covid-19 pandemic remains a challenge. We started 2021 with South Africa experiencing the second wave of the pandemic and by the end of this reporting period the country was deep in the throes of its third wave. We have continued to maintain appropriate measures to limit the spread of the virus, while maintaining a safe operating environment for our employees and limiting the impact on our people and on production. We have also continued our Covid-19 communications campaign by extensively disseminating relevant Covid-19 awareness information amongst our employees and in the community within which we operate. These campaigns aim to promote behaviour change amongst employees and community members to limit the spread of the virus and to encourage Covid-19 vaccine registration and uptake.

In July we commenced vaccination of employees at our Maseve Clinic following accreditation from the National Department of Health (NDoH). We plan to roll out the vaccine to our employees and permanent contractors, targeting at least 200 employees per day.

The site is managed by RBPlat and our medical services provider, Platinum Health, and operates under the strict guidelines of the NDoH with respect to loading of employees onto the National Electronic Vaccination Data System (EVDS), procurement of vaccines from government and delivery of vaccination services according to the government approved age categories. All our Clinic staff have been trained to complete the personal information uploads on the EVDS and are trained and certified through NDoH to be Covid-19 vaccinators.

Enterprise and Supplier Development (ESD) strategy

Phase 1 of our ESD strategy included the establishment of a reliable database of over 300 local small businesses, training programmes designed to support these businesses and the dispensing of set-aside procurement opportunities. Phase 2 of the ESD strategy commenced in 2021, focusing on the need to grow the economic opportunity basket through collaboration and partnership with our strategic suppliers and Original Equipment Manufacturers (OEMs).

During the reporting period our CEO held a Strategic Suppliers Leadership engagement with our top 100 OEMs and strategic suppliers to share the progress on RBPlat's ESD strategy, which is aimed at driving meaningful economic inclusion of our host communities. More than 80 companies attended the engagement.

The agenda of the engagement was to discuss the pivotal role that suppliers can play by partnering and collaborating with us, to ensure the long-term sustainability of local businesses and to work together to ensure that suppliers seek host-community partners, help build sustainable host community-based businesses and promote skills development, social upliftment and job creation locally as well as localised and parallel industries. This is aimed at ensuring meaningful change in the economy and realising real benefits for our local businesses.

Ethics

In addition to our Ethics Hotline, which was launched in 2013, the Ethics Defender, an online web-based whistle-blower platform, was launched in April 2021 to bolster our efforts in combatting fraud and corruption. The platform, which is hosted independently by an external service provider, enables the RBPlat investigating team to interact with whistle-blowers during the investigation process, while still protecting the whistle-blower's identity, as per the requirements of the Protective Disclosure Act of 2000. This platform will enable employees, customers, suppliers, partners, members of the public and other stakeholders to report wrongdoing anonymously.

A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT

At RBPlat sustainability is core to our business. To be sustainable as a business we recognise that we must have the resilience, agility and competitiveness to thrive through the impacts of positive and negative economic and social cycles. To ensure continual improvement of our management, reporting and disclosures of the environmental, social and governance (ESG) matters, we have reviewed and updated our sustainability framework during the first half of the year. This framework is an integral part of our approach to doing business sustainably and is a primary vehicle for identifying, reporting and managing sustainability risks and opportunities that can impact our business strategy.

Environmental stewardship is a key aspect of our sustainability journey. We are committed to taking a precautionary approach to the environmental impacts of all our operations and activities. We aim to continually improve on our environmental performance by focusing on addressing environmental and climate change impacts; implementing measures and targets to improve our energy efficiencies and reduce greenhouse gas emissions (GHG); implementing water stewardship and waste management practices; and ensuring that concurrent rehabilitation and closure financial provisioning is in place for all our operations.

All our operations are ISO 14001 (2015) certified. The operations were externally audited by independent auditors in February 2021 and all maintained their certifications. The Maseve concentrator's Environmental Management System (EMS) has been incorporated into the BRPM ISO 14001 certification as part of the BRPM concentrator. Our 2020 environmental closure liability assessments and the financial provision calculations for all our operations, which were conducted in line with the Mineral Petroleum Resources Development Act 28 of 2002, were approved by the Department of Mineral Resources and Energy (DMRE) in the first half of the year.

As a PGM producer we acknowledge that our activities have an impact on climate change through the release of GHG emissions. Therefore, addressing the causes and impacts of climate change is core to our business strategy. We recognise that climate change poses significant threats to our operations on a physical level and we are also subjected to transitional risks with climate change bringing regulatory and market adjustments. We have reviewed and updated our climate change strategy and policy taking into consideration the recommendations from the climate change vulnerability study we conducted and the high level Task Force on Climate-related Financial Disclosures (TCFD) climate change risk and vulnerability scenario analysis.

We submitted our environmental performance to the Carbon Disclosure Project (CDP) in July 2021. Our voluntary participation in the CDP allows RBPlat to measure its progress towards environmental stewardship and to benchmark and compare our progress against our peers. Our participation in the 2020 CDP earned us an A- for climate change, an A- for supplier engagement rating, and a B score for our CDP water disclosures.

We have set ourselves five-year Group energy and water efficiency targets including carbon intensity targets in 2020. These targets are based on the 2018 baseline, with the aim of achieving a 10% reduction by 2024. During the first half of the year, our operations achieved 0.620kl/tonne milled which is below the water efficiency target of 0.632kl/tonne milled and 103.91kWh/tonne milled which is above the energy efficiency target of 88.83kWh/tonne milled. We achieved 0.122kt/CO_2e which was above our set target of 0.091kt/CO_2e for carbon intensity.

A detailed energy assessment was conducted by independent service providers for all our operations during 2020 and early 2021 to establish the operations' energy usage profiles and identify energy savings opportunities. The findings and recommendations from the energy assessment were used to review and update the organisation's Energy Management Strategy. This strategy aims to ensure that RBPlat proactively manages its energy risks as well as optimising related opportunities. Some of the recommendations from the energy assessment are already being implemented such as optimisation of our primary ventilation fans by changing primary ventilation to variable speed drive controls (VSD). The VSD controls will enable speed adjustment on the fans motors to manage air flow at the minimum required air quality per ventilation district, thus conserving energy. The feasibility study for the construction of a modular photovoltaic plant (PV) for renewable energy is in progress and will be concluded in the first half of 2022.

A water management study was undertaken by external independent service providers to review and update our water balances to ensure we optimise our consumption and minimise wastage. As a result, updated operational water balances; an integrated water balance and a water master plan including a list of water conservation and demand management (WCDM) opportunities, were developed. The integrated water master plan will guide the organisation in scoping and implementing the WCDM projects. As part of our water management, we reduced our potable water cost by R4.5 million during the first half of 2021 by using water from our water treatment plant. The water treated in this plant amounted to 392.62Ml (with an average of 2.26Ml water treated per day) this amounts to 38.7% of potable water consumed at the BRPM concentrator plant during the reporting period.

CHANGES TO THE BOARD

Adv Kgomotso Moroka retired from the Board with effect from the Annual General Meeting held in April 2021 and Mr Obakeng Phetwe, a non-executive director of RBPlat since February 2018, assumed the role of the Board Chairperson. In addition Mr Mark Moffett, an independent non-executive director of RBPlat since September 2014, assumed the role of Lead Independent Director. The Company announced the resignation of Mr Hanré Rossouw, the Chief Financial Officer. He will remain in his current role until 3 April 2022.

DECLARATION OF DIVIDEND

The Board is pleased to advise shareholders that the directors have approved the declaration of the Company's interim dividend amounting to a gross cash dividend of 535.0 cents per ordinary share from the profits accrued during the six-month period ended 30 June 2021. 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 rate of 20% amounts to 428.0 cents per ordinary share. The issued share capital at the declaration date is 289 016 546 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, 3 August 2021
- Last day for trading to qualify and participate in the final dividend: Tuesday, 24 August 2021
- Trading ex-dividend commences: Wednesday, 25 August 2021
- Record date: Friday, 27 August 2021
- Dividend payment date: Monday, 30 August 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 August 2021 and Friday, 27 August 2021 both days inclusive. Any changes to the dividend instruction will be announced on the JSE Stock Exchange News Service.

MARKET REVIEW

The PGM market has recovered after the initial impact of the pandemic last year. However, ongoing disruption to mining and refining operations and supply chain challenges in the automotive market have weighed on both supply and demand to varying degrees in the first half of 2021. At the start of the year, Russia's largest nickel producer experienced operational incidents which resulted in downward revisions to its PGM production forecast in 2021. However, this has been largely offset by the impact of a global semiconductor chip shortage on vehicle production, which is currently predicted to result in approximately 2-3 million fewer vehicles being produced this year.

The platinum price had a strong start to the year, exceeding US$1 300/oz in February for the first time in more than six years. The price has now returned close to its typical seasonal trend but remains supported by a stronger rand exchange rate. The rand started the year at 14.69 per US dollar and has strengthened modestly over the first half of the year to reach 14.31 per US dollar by the end of June as the South African economy continues to recover, albeit slowly, from the worst of the Covid-19 impact during 2020.

Global refined platinum production is expected to fully recover to 2019 levels this year at 6.1Moz, which include the release of several thousand ounces of work-in-process stock. South Africa's PGM operations have adjusted well to social distancing restrictions and other Covid-19 protocols, and regional supply is forecast to exceed 2019 levels this year at 4.5Moz. Supply from Zimbabwe and North America is on track for strong year-on-year growth, but the disruption to some operations in Russia is currently estimated to result in 70koz less platinum this year, compared to guidance at the start of 2021.

Secondary supply is estimated to improve from volumes recorded in 2020 but will remain below pre-pandemic levels this year. Capacity constraints on autocatalyst recycling could limit the recovery of platinum as ongoing challenges around recycling silicon carbide diesel particulate filters, plus higher palladium and rhodium prices, mean gasoline autocatalysts are likely to be prioritised over diesel. Supply chain disruption in the automotive market has resulted in a shortage of new vehicles, thereby extending the lifespan of cars that may have otherwise been scrapped.

Platinum automotive demand is forecast to increase by over 30% year-on-year to 2.8Moz, more than recovering from the decline of 2020. Strong growth in China from rising vehicle sales and higher loadings to comply with tightening emissions legislation for heavy-duty vehicles (China VI) is expected to boost demand. We believe the substitution of platinum for palladium in tri-metal catalysts is now in formulations and is gathering pace, lifting demand projections for 2021.

Platinum jewellery demand is expected to recover to approximately 1.7Moz on the back of an improvement in consumer sentiment, however ongoing restrictions in several key markets throughout most of the first half of the year are likely to have weighed on demand. In China, retail sales of non-essential items such as jewellery have rebounded from 2020. With travel restrictions still in place across several key markets, many consumers have an increased willingness to spend their money on luxury products as opposed to travel and entertainment, raising the priority of jewellery purchasing.

Industrial requirements for platinum are forecast to reach a record high in 2021, exceeding 2Moz for the first time. Robust growth in the petroleum and chemical industries is expected to drive demand this year, although there are some downside risks to petroleum demand as the pandemic pushed many refineries to the brink of permanent closure.

Platinum investment has been mixed in the first half of the year. Global ETF holdings increased modestly, to approximately 4Moz by the end of June. However, there were net sales of platinum bars back to the market in Japan when the platinum price exceeded ¥4 000/g. It remained above that level for the remainder of the first half of the year, therefore, further disinvestment is likely to take place.

Russian production disruptions contributed to the palladium price reaching a record high of US$3 000/oz in May. It has retreated slightly since but closed the first six months of the year 10% higher than at the start of 2021.

Palladium mine supply is forecast to be the worst affected by operational setbacks in Russia this year, with a 400koz reduction to initial guidance for the year. As a result, global refined production is expected to fall short of pre-pandemic levels this year.

The chip shortage is expected to weigh on automotive palladium demand this year, although higher loadings and rising car sales (on a year-on-year basis) in China are forecast to offset this slightly. The US car market has defied expectations during the first half of the year with strong sales despite low vehicle inventory, but this momentum is expected to slow.

Palladium ETFs gained 49koz in the first half of the year, compared to the 169koz of outflows recorded in the same period last year. With strong demand from US funds, global holdings stood at 551koz by the end of June 2021.

Rhodium was the strongest performing PGM in the 3E basket during the first half of 2021, reaching a record high of US$29 800/oz in March. A deficit market and a robust recovery in automotive demand drove up the price at the start of the year but it has since retreated and ended the first half close to levels seen in January. The chip shortage has eased some tightness in the rhodium market by reducing demand from the automotive sector slightly.

MARKET OUTLOOK

The second half of the year is expected to be dominated by the ongoing chip shortage. OEMs have some scope to recoup lost output, but at this stage it is likely that lost production will instead be pushed into next year, and possibly also to 2023, which will weigh on automotive demand this year.

Vehicle production losses due to the chip shortage have mainly been weighted towards Europe and North America to date. Therefore palladium and rhodium consumption is predicted to be most affected owing to the dominance of gasoline vehicles in these areas. Looking forward, growth in autocatalyst demand for all three metals will depend on the pace of recovery of vehicle production.

The threat to gasoline and diesel vehicles, and therefore PGM demand, from battery-electric vehicles (BEV) is limited in the near term. However, the changing political and environmental landscape has dictated significant upward revisions to BEV production forecasts over the medium-long term, at which point gasoline vehicles begin to lose market share.

The impact on refined production from operational setbacks in Russia is expected to become more evident in the second half of 2021, although the reduction in output will be partially eased by supply from stocks. During this period, additional supply is expected to enter the market from work-in-process material in South Africa, which built up due to smelter outages last year.

Most mines in South Africa have robust protocols in place to deal with Covid-19. Therefore the risk that rising cases could significantly impact productivity, and consequently refined output, is low. However, an outbreak in a condensed mining area is an ongoing concern for producers and a potential risk to output.

Overall, the lost demand from reduced vehicle production outweighs the material impact of Russia's supply constraints, which is expected to narrow the market deficit for palladium and rhodium this year, relative to earlier forecasts. Although the platinum market surplus (excluding investment) is expected to widen slightly this year compared to 2020, a robust recovery in automotive platinum demand combined with challenges associated with recycling has reduced the anticipated surplus compared to prior forecasts.

OUTLOOK AND COMPANY GUIDANCE

During the second half of the year we will continue to focus our efforts on improving our key injury frequency rates in support of creating a zero harm operating environment.

Our key operational focus areas for the second half of 2021 are aimed at developing operating maturity to leverage the infrastructure capabilities of Styldrift. Our operational focus will be on improving the consistency with which crews meet production targets for stoping and developing by maintaining focus on our key operational metrics.

Production guidance for the full year is revised to between 4.60Mt and 4.75Mt at a 4E built-up head grade of between 3.90g/t and 3.93g/t. 4E ounce production is expected to be between 475koz and 485koz for the year. Total cash operating costs per 4E ounce for the Group are forecast to be between R15 825 and R16 150.

Group capital expenditure is forecast to remain unchanged at approximately R2.2 billion, with SIB expenditure between 6% and 8% of operating cost for the year.

Condensed consolidated interim statement of financial position

as at 30 June 2021

	Notes	For the six months ended 30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)	2021 vs 2020 % change	Year ended 31 December 2020 audited R (million)
ASSETS					
Non-current assets		**23 240.8**	22 359.8	3.9	22 934.3
Property, plant and equipment	4	**16 328.7**	15 593.7	4.7	16 086.1
Mining rights		**5 280.1**	5 432.1	(2.8)	5 353.2
Right-of-use assets		**18.4**	23.8	(22.7)	16.0
Environmental trust deposits and guarantee investments		**269.3**	253.3	6.3	253.8
Employee housing loan receivable	5.1	**948.2**	715.8	32.5	851.3
Employee housing benefit	5.2	**284.7**	238.3	19.5	266.6
Housing insurance investment		**53.2**	44.6	19.3	49.1
Deferred tax asset	11	**58.2**	58.2	–	58.2
Current assets		**11 833.5**	7 129.9	66.0	9 010.1
Employee housing benefit	5.2	**23.2**	18.5	25.4	22.0
Employee housing assets	5.3	**468.3**	673.6	(30.5)	542.3
Employee housing loan receivable	5.1	**2.7**	–	100.0	2.6
Inventories	6	**482.8**	468.1	3.1	490.4
Trade and other receivables	7	**6 560.9**	3 277.3	100.2	5 709.6
Current tax receivable	8	**160.3**	19.3	730.6	–
Cash and cash equivalents	9	**4 135.3**	2 673.1	54.7	2 243.2
Total assets		**35 074.3**	29 489.7	18.9	31 944.4
EQUITY AND LIABILITIES					
Total equity		**24 275.5**	17 071.0	42.2	19 816.7
Stated capital	10	**12 408.5**	11 197.4	10.8	11 263.7
Retained earnings		**11 638.1**	5 608.9	107.5	8 268.4
Share-based payment reserve		**228.9**	264.7	(13.5)	284.6
Non-current liabilities		**9 037.5**	10 779.9	16.2	10 442.2
Deferred tax liability	11	**4 989.5**	4 243.2	(17.6)	5 259.5
Convertible bond liability	12	**–**	1 085.8	100.0	1 122.1
PIC housing facility		**1 541.9**	1 481.7	(4.1)	1 503.4
Interest-bearing borrowings	13	**322.6**	1 752.4	81.6	412.5
Lease liabilities		**14.4**	13.3	(8.3)	7.3
Deferred revenue	14	**1 916.2**	1 900.5	(0.8)	1 902.8
Restoration, rehabilitation and other provisions		**252.9**	303.0	16.5	234.6
Current liabilities		**1 761.3**	1 638.8	(7.5)	1 685.5
Trade and other payables	17	**1 316.6**	1 132.4	(16.3)	1 200.7
Current tax payable	8	**–**	–	–	8.7
Current portion of PIC housing facility		**47.4**	45.4	(4.4)	54.6
Current portion of interest-bearing borrowings	13	**187.5**	218.9	14.3	187.5
Current portion of deferred revenue	14	**204.7**	228.4	10.4	223.9
Current portion of lease liabilities		**5.1**	13.7	62.8	10.1
Total equity and liabilities		**35 074.3**	29 489.7	(18.9)	31 944.4

The notes on pages 16 to 32 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 2021

	Notes	For the six months ended 30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)	2021 vs 2020 % change	Year ended 31 December 2020 audited R (million)
Revenue	18	**9 584.3**	4 606.0	108.1	13 379.4
Cost of sales	20	**(4 422.8)**	(3 385.3)	(30.6)	(7 948.7)
Cost of sales excluding depreciation, amortisation and movement in inventories		**(3 794.4)**	(3 015.3)	(25.8)	(6 866.5)
Depreciation and amortisation		**(638.6)**	(599.3)	(6.6)	(1 265.3)
Increase in inventories		**10.2**	229.3	(95.6)	183.1
Gross profit		**5 161.5**	1 220.7	322.8	5 430.7
Other income	19.1	**443.9**	506.2*	(12.3)	494.4
Other expenses	19.2	**(291.5)**	(70.5)*	(313.5)	(301.4)
Administrative expenses		**(165.3)**	(178.4)	7.3	(263.7)
Corporate office	21	**(91.8)**	(97.2)	5.6	(191.9)
Housing project		**(24.1)**	(16.5)	(46.1)	(35.3)
Industry membership and market development		**(21.7)**	(28.4)	23.6	(34.8)
Maseve care and maintenance and other costs		**(27.7)**	(36.3)	23.7	(1.7)
Scrapping and impairment of non-financial assets		**–**	(4.0)	100.0	(4.1)
Finance income	22.1	**118.5**	87.2	35.9	154.7
Finance cost	22.2	**(528.1)**	(284.0)	(86.0)	(487.3)
Premium on buy-back of convertible bonds		**(312.5)**	–	(100.0)	–
Other finance costs		**(215.6)**	(284.0)	24.1	(487.3)
Profit before tax		**4 739.0**	1 277.2	271.0	5 023.3
Income tax expense	23	**153.9**	(407.7)	137.7	(1 494.3)
Current tax expense	23	**(94.8)**	(10.9)	(769.7)	(81.3)
Deferred tax expense	23	**248.7**	(396.8)	162.7	(1 413.0)
Profit for the period		**4 892.9**	869.5	462.7	3 529.0
Other comprehensive income for the period		**–**	–	–	–
Total comprehensive income		**4 892.9**	869.5	462.7	3 529.0
Earnings per share for profit attributable to the ordinary equity holders of the Company:					
Basic EPS (cents/share)	29	**1 840.2**	338.0	444.4	1 369.9
Diluted EPS (cents/share)	29	**1 800.3**	319.3	463.8	1 244.2
Basic HEPS (cents/share)	29	**1 831.9**	335.3	446.3	1 354.4
Diluted HEPS (cents/share)	29	**1 777.9**	316.9	461.0	1 230.5

** Refer note 19 for details relating to disaggregation of other income and other expenses*

The notes on pages 16 to 32 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 2021

	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)
2020						
Balance at 1 January 2020 (audited)	256 548 170	11 125.1	322.1	4 739.4	16 186.6	16 186.6
Share-based payment charge	–	–	14.9	–	14.9	14.9
2017 BSP and RFSP shares vested in April 2020	1 424 636	72.3	(72.3)	–	–	–
Total comprehensive income	–	–	–	869.5	869.5	869.5
Balance at 30 June 2020 (reviewed)	257 972 806	11 197.4	264.7	5 608.9	17 071.0	17 071.0
Share-based payment charge	–	–	35.1	–	35.1	35.1
Total comprehensive income	–	–	–	2 659.5	2 659.5	2 659.5
Share options exercised	541 581	66.3	(15.2)		51.1	51.1
Balance at 31 December 2020 (audited)	258 514 387	11 263.7	284.6	8 268.4	19 816.7	19 816.7
2021						
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**
Share options exercised	**459 706**	**90.5**	**(24.6)**	**–**	**65.9**	**65.9**
Deferred tax on the convertible bonds	**–**	**21.3**	**–**	**–**	**21.3**	**21.3**
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**

Condensed consolidated interim statement of cash flows

for the six months ended 30 June 2021

	Notes	For the six months ended 30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)	2021 vs 2020 % change	Year ended 31 December 2020 audited R (million)
Cash flows from operating activities					
Cash generated from operations	24	**5 002.4**	1 764.0	183.6	3 783.2
Proceeds from the gold streaming transaction	14	**–**	2 093.5	(100.0)	2 093.5
Interest paid		**(64.3)**	(44.0)	(46.1)	(115.0)
Interest received		**91.5**	74.5	22.8	130.9
Dividend paid	26	**(1 523.2)**	–	(100.0)	–
Dividend received		**–**	0.6	(100.0)	3.0
Income tax paid	8	**(263.9)**	(27.3)	(866.7)	(69.7)
Net cash inflow from operating activities		**3 242.5**	3 861.3	(16.0)	5 825.9
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment		**–**	0.5	(100.0)	0.6
Acquisition of property, plant and equipment	4	**(821.5)**	(773.1)	(6.3)	(1 873.6)
Employee housing loan receivable repayments	5.1	**3.1**	2.2	40.9	7.6
Increase in environmental trust deposits and investments		**(14.0)**	(4.6)	(204.3)	(2.9)
Net cash outflow from investing activities		**(832.4)**	(775.0)	(7.4)	(1 868.3)
Cash flows from financing activities					
Proceeds from interest-bearing borrowings	13	**464.1**	1 112.3	(58.3)	2 031.2
Repayment of interest-bearing borrowings	13	**(557.8)**	(481.5)	(15.8)	(2 744.9)
Convertible bonds buy-back/redemption	12	**(482.3)**	–	(100.0)	–
Repayment of the RPM deferred consideration		**–**	(1 851.2)	100.0	(1 851.2)
Principal elements of lease payments		**(7.9)**	(7.0)	(12.9)	(14.8)
Proceeds from share options exercised*		**65.9**	–	100.0	51.1
Net cash outflow from financing activities		**(518.0)**	(1 227.4)	57.8	(2 528.6)
Net increase in cash and cash equivalents		**1 892.1**	1 858.9	1.8	1 429.0
Cash and cash equivalents at the beginning of the period	9	**2 243.2**	814.2	175.5	814.2
Cash and cash equivalents at the end of the period	9	**4 135.3**	2 673.1	54.7	2 243.2

* *Excludes R24.6 million non-cash portion relating to the transfer of the share-based payment reserve to stated capital*

The notes on pages 16 to 32 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 2021

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with the International Financial Reporting Standard (IFRS) and contain information required by IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides 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 2020 and any public announcements made during the interim reporting period.

The condensed consolidated interim financial statements were prepared under the supervision of the Financial Director, Hanré Rossouw and were authorised for issue by the Board on 3 August 2021.

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

Accounting treatment of the Styldrift project expenditure

Up to 31 December 2018, Styldrift was in the development phase resulting in significant amounts of capital expenditure classified as capital work-in-progress. Effective 1 January 2019, Styldrift reached commercial production and the costs relating to its 150ktpm capacity were reclassified from capital work-in-progress to the different classes of assets and depreciation commenced. At that stage, capitalisation of Styldrift incidental revenue also ceased for the whole Styldrift project. Styldrift continued to incur costs under capital work-in-progress, mainly in order to reach 230ktpm capacity. By the end of June 2021, key project deliverables required to meet the 230ktpm design footprint had been completed and included the following items:

- Life of mine ore and water handling infrastructure, including shafts, silos, ore-handling conveyors, Settler 1 and main pump station
- Ventilation shafts
- Ancillary support facilities including, but not limited to stores, workshops, offices, change houses
- Equipped stoping sections, which included electrical and water reticulation infrastructure, strike belts and associated bulkheads
- Primary and secondary trackless fleets, including swing fleet units

As such the related capital-work-in-progress costs completed as at 30 June 2021 have been transferred to different classes of property, plant and equipment.

	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)
2021							
At 1 January 2021 (audited)	**581.8**	**30.8**	**9 509.5**	**1 284.2**	**4 624.1**	**55.7**	**16 086.1**
Additions	**3.4**	**1.3**	**109.9**	**704.0**	**–**	**2.9**	**821.5**
Depreciation	**(11.4)**	**(12.5)**	**(518.2)**	**–**	**(20.8)**	**(16.0)**	**(578.9)**
Transfers	**2.2**	**8.4**	**413.0**	**(424.2)**	**–**	**0.6**	**–**
At 30 June 2021 (reviewed)	**576.0**	**28.0**	**9 514.2**	**1 564.0**	**4 603.3**	**43.2**	**16 328.7**
Cost	**670.2**	**64.7**	**14 216.9**	**1 586.4**	**7 114.8**	**144.0**	**23 797.0**
Accumulated depreciation and impairment	**(94.2)**	**(36.7)**	**(4 702.7)**	**(22.4)**	**(2 511.5)**	**(100.8)**	**(7 468.3)**
At 30 June 2021 (reviewed)	**576.0**	**28.0**	**9 514.2**	**1 564.0**	**4 603.3**	**43.2**	**16 328.7**
2020							
At 1 January 2020 (audited)	532.1	36.6	9 107.6	1 169.4	4 464.2	57.5	15 367.4
Additions	10.2	4.8	316.9	1 026.8	511.3	3.6	1 873.6
Change in estimate of decommissioning asset	–	–	(7.8)	–	–	–	(7.8)
Disposal	–	–	–	–	(5.2)	–	(5.2)
Depreciation	(20.7)	(29.3)	(301.1)	–	(758.1)	(32.7)	(1 141.9)
Transfers	60.2	18.7	393.9	(912.0)	411.9	27.3	–
At 31 December 2020 (audited)	581.8	30.8	9 509.5	1 284.2	4 624.1	55.7	16 086.1
Cost	664.6	121.7	13 732.7	1 306.6	7 114.8	140.5	23 080.9
Accumulated depreciation and impairment	(82.8)	(90.9)	(4 223.2)	(22.4)	(2 490.7)	(84.8)	(6 994.8)
At 31 December 2020 (audited)	581.8	30.8	9 509.5	1 284.2	4 624.1	55.7	16 086.1

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 is not expected to have an impact on the Group's financial statements as there were no revenue offset against the costs capitalised during the current 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 strong pricing environment and recent performance of the business through the Covid-19 pandemic, it was concluded that there are no indicators of impairment.

5. EMPLOYEE HOUSING

5.1 Employee housing loan receivable

as at	**30 June 2021 reviewed R (million)**	31 December 2020 audited R (million)
Opening balance at 1 January	**853.9**	681.8
Plus/(less): Houses sold to employees/(cancellation of sales) during the year	**108.0**	217.6
Plus: Interest capitalised	**5.1**	8.8
Plus: Fair value adjustment – interest income	**21.9**	12.0
Less: Estimated credit loss	**(4.7)**	(2.8)
Less: Repayment of employee housing loan receivable	**(3.1)**	(7.6)
Less: Reversal of employee housing benefit reallocation	**9.1**	16.0
Less: Employee housing benefit reallocation (refer to Note 5.2)	**(39.3)**	(71.9)
Closing balance	**950.9**	853.9
Split between:		
Non-current portion of employee housing loan receivable	**948.2**	851.3
Current portion of employee housing loan receivable	**2.7**	2.6
	950.9	853.9

5.2 Employee housing benefit

as at	**30 June 2021 reviewed R (million)**	31 December 2020 audited R (million)
Opening balance at 1 January	**288.6**	252.7
Plus: Additions for the year (reallocations from employee housing loan receivable – refer to Note 5.1)	**39.3**	71.9
Less: Amortisation charge for the year	**(10.3)**	(19.1)
Less: Reversal of employee housing benefit reallocation (including write-off)*	**(9.7)**	(16.9)
Closing balance	**307.9**	288.6
Split between:		
Non-current portion of employee housing benefit	**284.7**	266.6
Current portion of employee housing benefit	**23.2**	22.0
	307.9	288.6

* *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 2021 reviewed R (million)**	31 December 2020 audited R (million)
Opening balance at 1 January	**542.3**	702.6
Additions due to cancellation of sale agreements	**7.0**	10.9
Houses sold to employees during the year (exclusive of VAT)	**(81.0)**	(171.2)
Closing balance	**468.3**	542.3

6. INVENTORIES

as at	30 June 2021 reviewed R (million)	31 December 2020 audited R (million)
Consumables	**245.3**	263.1
Stockpiles	**237.5**	227.3
Closing balance	**482.8**	490.4

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 2021 reviewed R (million)	31 December 2020 audited R (million)
Trade receivables (RPM concentrate debtors)	**5 935.0**	5 423.3
Impala royalty receivable	**225.2**	122.8
Mineral royalty receivable	**218.6**	–
VAT receivable	**22.3**	30.3
Styldrift deposit	**29.3**	28.9
Restricted investment relating to guarantees	**28.4**	28.4
Deposit paid for mining equipment	**–**	12.7
Department of Education restricted cash (refer to Note 17)	**37.0**	61.3
Prepaid expenses	**51.0**	–
Other receivables	**14.1**	1.9
Closing balance	**6 560.9**	5 709.6

8. CURRENT TAX RECEIVABLE/(PAYABLE)

as at	30 June 2021 reviewed R (million)	31 December 2020 audited R (million)
Opening balance at 1 January	**(8.7)**	2.9
Income tax charge (refer to Note 23)	**(94.9)**	(81.3)
Refund received	**–**	–
Payments made	**263.9**	69.7
Closing balance	**160.3**	(8.7)
Current tax receivable/(payable) comprises:		
Current tax receivable	**160.3**	–
Current tax payable	**–**	(8.7)
Closing balance	**160.3**	(8.7)

9. CASH AND CASH EQUIVALENTS

RBPlat had cash and cash equivalents on hand at 30 June 2021 of R4 135.3 million (2020: R2 243.2 million). Included in the R4 135.3 million cash balance is restricted cash of R186.3 million (2020: R163.1 million) ring-fenced for the RBPlat housing project.

The Group has R3 008 million debt facilities (excluding PIC housing facility). The debt facilities comprise a seven-year term debt facility of R750 million bearing interest at JIBAR plus a margin of 3.7%, a five-year RCF of R750 million bearing interest at JIBAR plus a margin of 3.75%, a five-year RCF of R500 million bearing interest at JIBAR plus a margin of 3.25% and a one-year GBF of R1 008 million bearing interest at prime less 1%.

R750 million (2020: R750 million) of the term debt and Rnil (2020: Rnil) of the RCF was utilised at 30 June 2021. Of the utilised term debt facility, R187.5 million (2020: R140.6 million) was repaid, thus reducing the facility to R515.6 million. In addition, R119.4 million (2020: R119.4 million) of the GBF was utilised for guarantees.

10. STATED CAPITAL

as at	30 June 2021 reviewed R (million)	31 December 2020 audited R (million)
Authorised share capital		
1 000 000 000 (2020: 1 000 000 000) ordinary shares with no par value	**1 000 000 000**	1 000 000 000
1 500 000 (2020: 1 500 000) A1 ordinary shares with no par value	**1 500 000**	1 500 000
1 500 000 (2020: 1 500 000) A2 ordinary shares with no par value	**1 500 000**	1 500 000
1 500 000 (2020: 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	**11 263.7**	11 125.1
1 668 993 BSP and RFSP shares vested in April 2021	**68.4**	–
1 424 636 BSP and RFSP shares vested in April 2020	**–**	72.3
Share options exercised	**90.5**	66.3
Conversion of convertible bonds	**985.9**	–
Total 286 751 219 (2020: 258 514 387) ordinary shares	**12 408.5**	11 263.7

At 30 June 2021, the treasury shares outstanding amounted to 2 265 324 (2020: 277 629) ordinary shares.

Throughout the first half of 2021, 102 152 of the 120 000 convertible bonds were converted into 26 108 136 ordinary shares at a conversion price of R38.7572.

11. DEFERRED TAX

as at	30 June 2021 reviewed R (million)	31 December 2020 audited R (million)
Deferred tax comprises:		
Deferred tax asset	**(58.2)**	(58.2)
Deferred tax liability	**4 989.5**	5 259.5
Closing balance	**4 931.3**	5 201.3

2021	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	**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	**(20.5)**	**116.6**	**(325.5)**	**8.4**	**(27.7)**	**(248.7)**
Closing balance at 30 June	**1 478.4**	**4 636.7**	**(1 031.5)**	**(103.3)**	**(49.0)**	**4 931.3**
2020						
Opening balance at 1 January	1 540.8	4 358.5	(1 996.5)	(105.5)	(9.0)	3 788.3
Charged to statement of comprehensive income	(41.9)	161.6	1 290.5	(6.2)	9.0	1 413.0
Closing balance at 31 December	1 498.9	4 520.1	(706.0)	(111.7)	–	5 201.3

Refer to Note 23 for details relating to the change in the tax rate.

12. CONVERTIBLE BOND LIABILITY

RBPlat issued 120 000 7% senior unsecured convertible bonds for R1.2 billion on 15 March 2017. Shareholders' approval for the conversion of the convertible bonds was obtained on 8 May 2017. The bonds were convertible into ordinary shares of RBPlat at the option of the holder at a conversion price of R38.7572 (initial conversion price of R42.9438). The conversion price was subject to customary adjustments for reconstructions of equity to maintain the relative rights of the bondholders. Interest on the bonds was payable semi-annually in arrears on 16 March and 16 September of each year for five years ending 16 March 2022. The bonds were listed on the JSE Main Board under stock code number RBPCB.

Throughout the first half of 2021, 102 152 of the 120 000 convertible bonds were converted into 26 108 136 ordinary shares at a conversion price of R38.7572, while 17 369 of the 120 000 convertible bonds were bought back from the market at a cost of R477.4 million which includes a premium of R312.5 million incurred on the buy-back of the convertible bonds.

On 20 May 2021 and pursuant to the terms and conditions of the convertible bonds, RBPlat issued a notice to the Trustee and each holder of the bonds, for the early redemption of all of the convertible bonds outstanding, at their par value principal amount of R10 000 per bond, together with accrued unpaid interest amounting to R203.3 per bond, calculated up to but excluding 30 June 2021. As a result, 479 outstanding convertible bonds were redeemed at an amount of R4.9 million and cancelled. As at 30 June 2021, there were no convertible bonds which remained in issue.

	as at	30 June 2021 reviewed R (million)	31 December 2020 audited R (million)
12.1	Convertible bond equity		
	Opening balance at 1 January	**202.4**	202.4
	Net equity recognised	**202.4**	202.4
12.2	Convertible bond liability		
	Opening balance at 1 January	**1 122.1**	1 049.5
	Plus: Interest*	**54.3**	156.6
	Plus: Premium on buy-back of convertible bonds	**312.5**	–
	Less: Interest paid	**(42.0)**	(84.0)
	Less: Convertible bonds converted to shares	**(964.6)**	–
	Less: Convertible bonds bought-back/redeemed	**(482.3)**	–
	Closing balance	**–**	1 122.1

** In 2021, Rnil (2020: R26.4 million) of the interest was capitalised to the Styldrift project at RBPlat Group level*

The carrying amount of the liability portion at initial recognition was measured as the difference between the cash proceeds and the fair value of the embedded derivative. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds using the effective interest rate method. When the bond is extinguished through a buy-back, the related liability portion is derecognised. To the extent that the consideration paid exceeds the carrying amount of the liability, a gain or loss is recognised in profit or loss. When the bond is extinguished through a conversion, the related liability portion is derecognised and the conversion to equity is recognised in the statement of changes in equity at the carrying value of the liability just before conversion.

13. INTEREST-BEARING BORROWINGS

Interest-bearing borrowings are made up of drawdowns on existing facilities. As at 30 June 2021, Royal Bafokeng Resources (Pty) Ltd (RBR) utilised R750 million (2020: R750 million) of its term debt facility, R1 250 million (2020: Rnil) of its revolving credit facility. Of the utilised term debt facility, R187.5 million (2020: R140.6 million) was repaid. In addition, the Group utilised R119.4 million (2020: R119.4 million) of the general banking facility for guarantees.

The following covenants are applicable to the existing facilities:

Financial covenants

- RBR shall ensure that the following financial covenants will be met:
- Cumulative debt service coverage ratio (DSCR) shall exceed 1.25 times
- Cumulative loan life coverage ratio (LLCR) shall exceed 1.50 times
- Net debt to earnings before interest, taxation, depreciation and amortisation (EBITDA) shall not exceed 2.00 times
- Net debt to equity shall not exceed 1.00 times
- Interest cover ratio is at least 4.00 times

As at 30 June 2021, none of the covenants were breached.

as at	30 June 2021 reviewed R (million)	31 December 2020 audited R (million)
Opening balance at 1 January	**600.0**	1 305.5
Drawdowns during the period	**464.1**	2 031.2
Repayments	**(557.8)**	(2 744.9)
Interest capitalised	**21.5**	133.1
Interest paid	**(21.5)**	(132.8)
Unwinding of transaction costs capitalised	**3.8**	7.9
Closing balance	**510.1**	600.0
Split between:		
Non-current portion on interest-bearing borrowings	**322.6**	412.5
Current portion of interest-bearing borrowings	**187.5**	187.5
	510.1	600.0

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, 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.

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.

14. DEFERRED REVENUE continued

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.
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's management have 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% up to 261 000 ounces and thereafter 42% for the remainder of the LOM and RBP can honour the commitment.
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.
Commodity price on initial recognition	Commodity and exchange rate adjusted spot price from inception	The stand-alone selling price of each ounce will be the spot price at inception adjusted for expected commodity and USD/ZAR exchange rate forward curves over the life of the arrangement. Therefore, the stand-alone selling price of each ounce of gold delivered through gold credits at the date of the delivery will be the commodity and exchange rate adjusted spot price from inception. This estimated stand-alone selling price is estimated at inception and is not revisited in the future if the commodity price or exchange rate per ounce changes.

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 2021 reviewed R (million)	31 December 2020 audited R (million)
Opening balance at 1 January	**2 126.7**	–
Deferred revenue advance received	**–**	2 093.5
Interest charge	**92.4**	170.3
Deferred revenue recognised during the period	**(98.2)**	(137.1)
Closing balance	**2 120.9**	2 126.7
Split between:		
Non-current portion of deferred revenue	**1 916.2**	1 902.8
Current portion of deferred revenue	**204.7**	223.9
Closing balance	**2 120.9**	2 126.7

1 699 gold ounces (2020: 3 013 gold ounces) were delivered from BRPM while 2 652 gold ounces (2020: 3 068) were delivered from Styldrift.

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

Capital commitments relate to the Styldrift and BRPM projects.

as at	30 June 2021 reviewed R (million)	31 December 2020 audited R (million)
Contracted commitments	**764.3**	718.2
Approved expenditure not yet contracted for	**1 542.4**	1 445.7
Total capital commitments	**2 306.7**	2 163.9

16. CONTINGENCIES

16.1 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 specialist was appointed to develop the groundwater remediation strategy to enable us to better understand the costs associated with the remediation activities.

The rate of pollution plume movement could not be accurately monitored due to limited pumping of water from the open-cast pit. This is mainly due to the closed-loop system in our operations. RBR is continuing to conduct groundwater monitoring through existing boreholes and will close the monitoring network gaps by constructing additional boreholes as per the project recommendations to enable the groundwater database to be fully updated and comprehensive. Other methods of containing the plume, such as pump testing of the boreholes around the BRPM tailings storage facility to assess the likely success of localised abstraction, are being investigated.

16.2 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 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 20 September 2018 we advised security holders that PTM legal advisers and senior counsel were of the view that the claim of Africa Wide was weak and that there are strong prospects of success on this matter. The matter is ongoing.

17. TRADE AND OTHER PAYABLES

as at	**30 June 2021 reviewed R (million)**	31 December 2020 audited R (million)
Trade payables	**263.5**	512.3
Department of Education restricted cash (refer to Note 7)	**37.0**	61.3
Payroll accruals and provisions	**140.1**	96.0
Housing project accruals and provisions	**32.5**	24.1
BRPM and Styldrift accruals and provisions	**396.0**	176.6
Leave pay provisions	**268.9**	281.9
VAT payable	**178.6**	48.5
Total	**1 316.6**	1 200.7

18. REVENUE

for the six months ended	30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)
Revenue from disposal of concentrate		
Revenue from contract with customers	**8 720.0**	4 447.0
Other revenue	**760.4**	95.9
	9 480.4	4 542.9
Revenue from gold streaming		
Revenue from contract with customers	**103.9**	63.1
Total	**9 584.3**	4 606.0

for the six months ended	BRPM	Styldrift	Total
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**
2020			
Revenue per metal			
Platinum	734.2	541.0	1 275.2
Palladium	804.1	584.3	1 388.4
Rhodium	901.5	462.0	1 363.5
Gold	62.4	65.1	127.5
Nickel	91.2	99.7	190.9
Other	104.5	92.9	197.4
Total revenue from disposal of concentrate	2 697.9	1 845.0	4 542.9

19. OTHER INCOME/(EXPENSE)

for the six months ended	30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)
19.1 Other income		
Impala royalty (Group resources mined by Impala Platinum Limited)	**368.0**	84.8
Fair value adjustment of the Nedbank equity-linked deposit	**0.2**	0.1
Levy and other income from housing assets	**19.7**	3.9
Realised and unrealised gains and losses on fair value of forward exchange contracts	**25.6**	33.2
Revaluation of concentrate sales — exchange rate differences	**–**	371.2
Net gain on fair value of cash held in money market accounts	**0.5**	3.8
Profit on disposal of housing assets	**22.1**	7.8
Other	**7.8**	1.4
Total other income	**443.9**	506.2*
19.2 Other expenses		
Revaluation of concentrate sales — exchange rate differences	**(291.5)**	–
Net fair value loss on derivative held for trading	**–**	(70.5)
Total expenses	**(291.5)**	(70.5)*

** Other income and other expenses were disaggregated to align with the disclosures in the latest annual financial statements. The disaggregation was done due to the increase in the quantitative values and in order to provide more meaningful information on these income and expenses.*

20. COST OF SALES

for the six months ended	30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)
Labour	**1 384.2**	1 204.5
Utilities	**276.1**	203.5
Contractor costs	**617.9**	508.9
Movement in inventories	**(10.2)**	(229.3)
Materials and other mining costs	**1 241.1**	917.3
Materials and other mining costs for RBR operations	**1 314.0**	978.6
Elimination of intergroup management fees	**(72.9)**	(61.3)
State royalties	**46.1**	23.0
Depreciation — property, plant and equipment	**565.5**	528.5
Amortisation — mineral rights	**73.1**	70.8
Share-based payment expense	**41.2**	13.5
Social and labour plan expenditure	**46.9**	45.7
COVID-19 related costs	**13.5**	23.4
Gold credits purchases	**115.4**	77.4
Other	**12.0**	(1.9)
Total cost of sales	**4 422.8**	3 385.3

21. CORPORATE OFFICE ADMINISTRATIVE EXPENSES

for the six months ended	30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)
Included in corporate office expenses:		
Advisory fees	**6.5**	18.7
Legal fees	**1.7**	3.6
Employee costs (including directors' remuneration)	**35.2**	53.1
Depreciation of RBP MS property, plant and equipment	**0.5**	0.5
Revolving credit facility and working capital facility commitment fees	**13.8**	10.7
Fees for guarantees	**1.1**	0.8
Share-based payment expense	**16.7**	1.4
Rent and maintenance for corporate office	**1.8**	1.7
Other	**14.5**	6.7
Total corporate office expenses	**91.8**	97.2

22. NET FINANCE COST

for the six months ended	30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)
22.1 Finance income consists of the following:		
Interest received on environmental trust deposits	**3.5**	5.0
Interest received on cash and cash equivalents	**62.0**	40.1
Interest received on employee housing loan receivable	**53.0**	41.5
Dividend income on investments	**–**	0.6
Total finance income	**118.5**	87.2
22.2 Finance cost consists of the following:		
Interest expense – short-term borrowings	**(0.1)**	(0.3)
Interest expense – lease liability	**(0.7)**	(1.5)
Interest expense – deferred revenue	**(92.4)**	(94.7)
Unwinding of discount on decommissioning and restoration provision	**(3.7)**	(4.1)
Interest expense – RPM deferred consideration	**–**	(17.9)
Interest expense – PIC	**(43.0)**	(55.7)
Interest expense – convertible bonds	**(54.3)**	(78.3)
Premium on buy-back of convertible bonds (refer to note 12)	**(312.5)**	–
Interest expense – long-term borrowings	**(21.4)**	(80.6)
Less: Capitalisation of interest expense – convertible bonds	**–**	9.8
Less: Capitalisation of interest expense – interest-bearing borrowings	**–**	39.3
Total finance cost	**(528.1)**	(284.0)
Net finance cost	**(409.6)**	(196.8)

23. INCOME TAX CREDIT/(EXPENSE)

for the six months ended	30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)
Income tax expense	**(94.8)**	(10.9)
Current year	**(94.8)**	(10.9)
Prior year	**–**	–
Deferred tax credit/(expense)	**248.7**	(396.8)
Current year	**225.7**	(396.8)
Prior year	**23.0**	–
Total income tax credit/(expense)	**153.9**	(407.7)
Tax rate reconciliation:		
Profit before tax	**4 739.0**	1 277.2
Tax expense calculated at a tax rate of 28% (2020: 28%)	**(1 326.9)**	(357.6)
Non-taxable income – deferred revenue	**–**	10.3
Non-taxable income – dividends	**–**	0.2
Non-taxable income – other	**0.5**	–
Non-deductible other – reversal of derivative gain	**–**	(19.7)
Non-deductible expenses – legal and advisory fees	**(0.1)**	(0.5)
Non-deductible expenses – interest on gold streaming	**–**	(26.5)
Non-deductible expense – other	**(6.4)**	–
S44 unredeemed capex – Maseve	**1 542.6***	–
S44 Maseve provision for rehabilitation	**7.1**	–
Section 24J premium on conversion of convertible bonds	**362.9**	–
Tax losses not recognised	**(448.8)**	(13.9)
Prior year adjustment	**23.0**	–
Total	**153.9**	(407.7)
Effective tax rate (%)	**(3.2)**	31.9

** During the period, 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 has been substantially utilised during the period and accordingly offsets 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 change in the tax rate may affect the income tax and deferred tax expense for the years ending 31 December 2022 and 31 December 2023 respectively, subject to further changes in the tax act.

24. CASH GENERATED BY OPERATIONS

for the six months ended	30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)
Cash generated by operations is calculated as follows:		
Profit before tax	**4 739.0**	1 277.2
Adjustment for:		
Depreciation of property, plant and equipment	**578.9**	541.5
Depreciation of right-of-use assets	**7.3**	6.9
IFRS 16 modification gain/(loss)	**0.3**	(0.2)
Amortisation of mineral rights	**73.1**	70.8
Amortisation of employee housing benefit and fair value adjustment to loan	**(1.4)**	(2.7)
Amortisation of debt funding fees	**3.8**	3.8
Expected credit loss	**4.7**	–
Write-off of financial assets	**0.5**	4.0
Unwinding of deferred revenue	**(98.2)**	(59.3)
Share-based payment expense	**37.3**	14.9
Change in estimate of restoration provision taken to the statement of comprehensive income	**0.2**	1.2
Fair value adjustment – derivative gain	**–**	70.5
Fair value adjustment – housing insurance investment	**(4.1)**	(0.7)
Fair value adjustment – environmental guarantee investments	**(1.4)**	(2.7)
Equity-linked return on BRPM environmental trust deposits	**(0.2)**	(0.1)
Deferred rental income – RBRP	**(0.2)**	(0.2)
Profit on sale of property, plant and equipment and other assets	**–**	0.9
Premium on buy-back of convertible bonds	**312.5**	–
Finance cost	**215.6**	284.0
Finance income	**(118.5)**	(87.2)
	5 749.2	2 122.6
Changes in working capital	**(746.8)**	(358.6)
Decrease/(increase) in inventories	**7.7**	(272.1)
Increase in trade and other receivables	**(893.1)**	(300.6)
Increase in trade and other payables	**138.6**	214.1
Cash generated by operations	**5 002.4**	1 764.0

25. RELATED PARTY TRANSACTIONS

The Group's largest shareholder is Royal Bafokeng Platinum Holdings Proprietary Limited (incorporated in South Africa), which owns 35.79% (2020: 39.97%) of RBPlat's shares. 64.21% (2020: 60.03%) is widely held and includes shares held by employees and RBPlat share schemes.

Royal Bafokeng Platinum Holdings Proprietary Limited is in turn wholly owned by Royal Bafokeng Holdings Limited (RBH).

The following transactions were carried out with related parties:

as at	**30 June 2021 reviewed R (million)**	31 December 2020 audited R (million)
RBR balances		
Amount owing to Royal Marang Hotel for accommodation and conferences (a subsidiary of RBH)	**–**	–

for the six months ended	**30 June 2021 reviewed R (million)**	30 June 2020 reviewed R (million)
Fellow subsidiary of holding company (RBH) transactions		
Royal Marang Hotel for accommodation and conferences	**0.1**	0.1
RBH transactions		
Fees paid for non-executive directors	**0.2**	0.2

26. 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. 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 and separate financial statements.

Dividends declared

A final gross cash dividend of 575.0 cents per share was declared by the Board on 9 March 2021 from profits accrued during the financial year ended 31 December 2020. The total cash dividend declared amounted to 575.0 cents per share. The dividend was paid on 6 April 2021 to shareholders who were on the register on 1 April 2021. This final dividend paid to external shareholders amounted to R1 523.2 million.

as at	**30 June 2021 reviewed**	31 December 2020 audited
Final dividend (cents/share)	**575.0**	–
Final dividend (R'million)	**1 523.2**	–

The final dividend declared was subject to a dividend withholding tax of 20% for all shareholders who were not exempt from or did not qualify for a reduced rate of dividend withholding tax. The net local dividend paid to shareholders, subject to dividend withholding tax at a rate of 20% amounted to 460.0 cents per share. The number of ordinary shares in issue at the date of this declaration was 258 792 016.

Subsequent to 30 June 2021, an interim dividend of 535.0 cents per share (2020: nil) was declared. Refer to Note 30.

27. 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 2021			
Financial assets at fair value			
Environmental guarantee investment[1]	**–**	**96.5**	**–**
Housing insurance investment[2]	**–**	**–**	**53.2**
RPM concentrate debtors[4]	**–**	**–**	**5 935.0**
Financial assets at amortised cost			
Employee housing loan receivable[3]	**–**	**–**	**950.9**
Impala royalty receivables	**–**	**–**	**225.2**
Other receivables (excluding prepaid expenses and VAT)	**–**	**–**	**108.8**
Environmental trust deposits[1]	**–**	**–**	**172.8**
Financial liabilities at amortised cost			
PIC housing facility[3]	**–**	**–**	**1 589.3**
Interest-bearing borrowings[5]	**–**	**–**	**510.1**
Lease liabilities[3]	**–**	**–**	**19.5**
31 December 2020			
Financial assets at fair value			
Environmental guarantee investment[1]	–	84.5	–
Housing insurance investment[2]	–	–	49.1
RPM concentrate debtors[4]	–	–	5 423.3
Financial assets at amortised cost			
Employee housing loan receivable[3]	–	–	853.9
Impala royalty receivables	–	–	122.8
Other receivables (excluding prepaid expenses and VAT)	–	–	120.5
Environmental trust deposits[1]	–	–	169.3
Financial liabilities at amortised cost			
Convertible bond liability[3]	–	–	1 122.1
PIC housing facility[3]	–	–	1 558.0
Interest-bearing borrowings[5]	–	–	600.0
Lease liabilities[3]	–	–	17.4

[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*

28. 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.

28. SEGMENTAL REPORTING continued

Segmental statement of comprehensive income

	For the six months ended 30 June 2021							For the six months ended 30 June 2020						
	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 adjust-ments 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 adjust-ments R (million)	Total R (million)
Revenue	5 546.7	4 037.6	9 584.3	93.9	1 485.3	(1 579.2)	9 584.3	2 729.6	1 876.4	4 606.0	35.8	1 324.4	(1 360.2)	4 606.0
Cost of sales	(2 104.9)	(2 262.9)	(4 367.8)	(71.8)	(1 509.5)	1 526.3	(4 422.8)	(1 657.0)	(1 687.0)	(3 344.0)	(28.0)	(1 334.5)	1 321.2	(3 385.3)
Cash cost of sales excluding depreciation and amortisation	(1 902.7)	(1 919.9)	(3 822.6)	(71.8)	(1 434.0)	1 534.0	(3 794.4)	(1 532.2)	(1 525.9)	(3 058.1)	(28.0)	(1 261.1)	1 331.9	(3 015.3)
Depreciation	(169.9)	(385.5)	(555.4)	–	(2.4)	(7.7)	(565.5)	(164.2)	(351.0)	(515.2)	–	(2.8)	(10.7)	(528.7)
Amortisation	–	–	–	–	(73.1)	–	(73.1)	–	–	–	–	(70.6)	–	(70.6)
Movement in inventories	(32.3)	42.5	10.2	–	–	–	10.2	39.4	189.9	229.3	–	–	–	229.3
Gross profit/(loss) per segment and total	3 441.8	1 774.7	5 216.5	22.1	(24.2)	(52.9)	5 161.5	1 072.6	189.4	1 262.0	7.8	(10.1)	(39.0)	1 220.7
Other income	399.9	0.1	400.0	19.7	5.1	19.1	443.9	322.3	171.0	493.3	3.9	3.1	5.9	506.2*
Other expenses	(168.5)	(123.0)	(291.5)	–	–	–	(291.5)	–	–	–	–	(70.5)	–	(70.5)*
Administrative expenses	–	–	–	(24.1)	(144.0)	2.8	(165.3)	–	–	–	(16.5)	(169.4)	7.5	(178.4)
Scrapping of non-financial assets	–	–	–	–	–	–	–	–	–	–	(4.0)	–	–	(4.0)
Net finance (cost)/income	(9.7)	(76.7)	(86.4)	11.6	1 610.4	(1 945.2)	(409.6)	(44.1)	(44.8)	(88.9)	(11.9)	(105.9)	9.9	(196.8)
Profit/(loss) before tax per segment and total	3 663.5	1 575.1	5 238.6	29.3	1 447.3	(1 976.2)	4 739.0	1 350.8	315.6	1 666.4	(20.7)	(352.8)	(15.7)	1 277.2
Taxation							153.9							(407.7)
Profit after tax							4 892.9							869.5

** Refer note19 for details relating to disaggregation of other income and other expenses*

28. SEGMENTAL REPORTING continued

Segmental statement of financial position

	As at 30 June 2021							As at 31 December 2020						
	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	4 665.9	11 903.9*	16 569.8	1 291.8	11 714.1	(6 334.9)	23 240.8	4 709.8	11 431.3*	16 141.1	1 169.9	16 842.7	(11 219.4)	22 934.3
Allocation of mineral rights	608.0	4 672.1	5 280.1	–	(5 280.1)	–	–	653.3	4 699.9	5 353.2	–	(5 353.2)	–	–
Non-current assets after allocation of mineral rights	5 273.9	16 576.0	21 849.9	1 291.8	6 434.0	(6 334.9)	23 240.8	5 363.1	16 131.2	21 494.3	1 169.9	11 489.5	(11 219.4)	22 934.3
Current assets	4 493.4	2 856.8	7 350.2	615.0	3 831.9	36.4	11 833.5	4 474.6	2 828.4	7 303.0	661.9	999.3	45.9	9 010.1
Total assets per statement of financial position	9 767.3	19 432.8	29 200.1	1 906.8	10 265.9	(6 298.5)	35 074.3	9 837.7	18 959.6	28 797.3	1 831.8	12 488.8	(11 173.5)	31 944.4
Non-current liabilities	321.8	1 717.9	2 039.7	1 677.0	5 402.9	(82.1)	9 037.5	1 030.1	966.3	1 996.4	1 624.3	6 907.6	(86.1)	10 442.2
Current liabilities	(817.8)	962.4	144.6	80.0	1 054.8	481.9	1 761.3	4 310.6	678.6	4 989.2	87.1	1 081.5	(4 472.3)	1 685.5
Total liabilities per statement of financial position	(496.0)	2 680.3	2 184.3	1 757.0	6 457.7	399.8	10 798.8	5 340.7	1 644.9	6 985.6	1 711.4	7 989.1	(4 558.4)	12 127.7

* *Includes Styldrift II exploration and evaluation costs*

Segmental statement of cash flows

	For the six months ended 30 June 2021						For the six months ended 30 June 2020					
	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 flow generated/(utilised) by operating activities	1 488.9	3 438.6	4 927.5	28.6	(1 713.6)	3 242.5	2 666.9	1 685.7	4 352.6	11.9	(503.2)	3 861.3
Net cash flow generated/(utilised) by investing activities	(186.9)	(669.4)	(856.3)	3.1	20.8	(832.4)	(239.7)	(545.7)	(785.4)	2.2	8.2	(775.0)
Net cash flow generated/(utilised) by financing activities	(2 462.2)	(2 769.2)	(5 231.4)	(8.5)	4 721.9	(518.0)	(2 084.9)	(1 140.0)	(3 224.9)	–	1 997.5	(1 227.4)
Net increase/(decrease) in cash and cash equivalents	(1 160.2)	–	(1 160.2)	23.2	3 029.1	1 892.1	342.3	–	342.3	14.1	1 502.5	1 858.9
Cash and cash equivalents at beginning of period	1 689.0	–	1 689.0	163.1	391.1	2 243.2	594.8	–	594.8	129.4	90.0	814.2
Cash and cash equivalents at end of period	528.8	–	528.8	186.3	3 420.2	4 135.3	937.1	–	937.1	143.5	1 592.5	2 673.1

29. EARNINGS PER SHARE

for the six months ended	30 June 2021 reviewed R (million)	30 June 2020 reviewed R (million)
Profit attributable to owners of the Company R (million)	**4 892.9**	869.5
Adjustment net of tax R (million)*	**(22.1)**	(6.9)
Headline earnings R (million)	**4 870.8**	862.6
Weighted average number of ordinary shares in issue for basic and headline earnings per share	**265 886 319**	257 660 488
Weighted average number of ordinary shares in issue for diluted earnings and diluted headline earnings per share	**273 957 557**	287 765 976
Basic earnings per share (cents/share)	**1 840.2**	338.0
Diluted earnings per share (cents/share)#	**1 800.3**	319.3
Headline earnings per share (cents/share)	**1 831.9**	335.3
Diluted headline earnings per share (cents/share)#	**1 777.9**	316.9

* *Adjustment net of tax relates to profit on disposal of housing assets*

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

30. SUBSEQUENT EVENTS

An interim cash dividend of 535.0 cents per share was declared by the Board on 3 August 2021 from profits accrued during the interim period ended 30 June 2021. The total cash dividend for the period amounted to 535.0 cents per share. The dividend is payable on 30 August 2021 to shareholders who will be on the register on 27 August 2021. This interim dividend, amounting to approximately R1 500.0 million (to external shareholders), has not been recognised as a liability as at 30 June 2021. It will be recognised in shareholders' equity in the second half of 2021.

31. GOING CONCERN

Management has assessed the going concern assumption taking into account the impact of the Covid-19 pandemic. 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
JSE bond code: RBPCB
ISIN: ZAE000243853

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Transfer secretaries
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Equity sponsor
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Debt sponsor (convertible bond)
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