



ROYAL BAFOKENG  
**PLATINUM**  
MORE THAN MINING

## Condensed Consolidated Interim Results for the six months ended 30 June 2023

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

## OUR BUSINESS AT A GLANCE

We are a mid-tier producer of platinum group metals (PGMs) listed on the Johannesburg Stock Exchange (JSE). Our operations are on shallow long-life Merensky and UG2 ore bodies located on the Bushveld Igneous Complex in the North West province of South Africa. We focus on extracting value from the PGMs and base metals we mine, which make a difference in people's lives with the aim of achieving our purpose of creating economic value for all our stakeholders by delivering *More than mining*.

We own and operate two mines and two concentrators

### Our mines

#### Bafokeng Rasimone Platinum Mine (BRPM), North and South shafts

Both are twin decline shafts with an average mining depth of 450m. The mining methods applied are conventional and hybrid mining, mining both the Merensky and UG2 reefs

#### Styldrift Mine (Styldrift)

A twin vertical shaft with an average mining depth of 680m. It is a mechanised bord and pillar mining operation, currently only mining the Merensky reef

### Our concentrators

#### BRPM concentrator

A 250ktpm capacity traditional MF2 process plant

#### Maseve concentrator

A 180ktpm capacity traditional MF2 process plant

EXPLORATION



MINING



CONCENTRATING

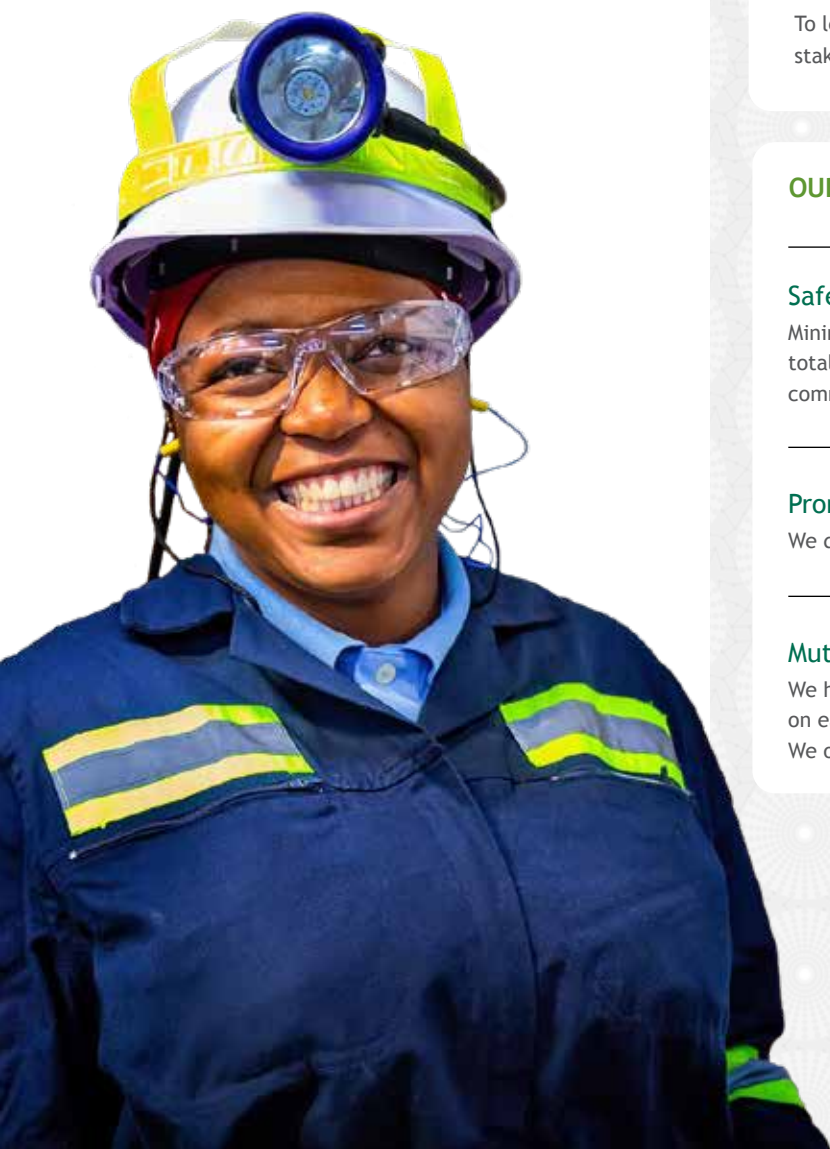


CONCENTRATE sold to Anglo American Platinum Limited (Amplats) through its wholly owned subsidiary, Rustenburg Platinum Mines Limited, who smelt, refines, and markets our product



## 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

#### 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

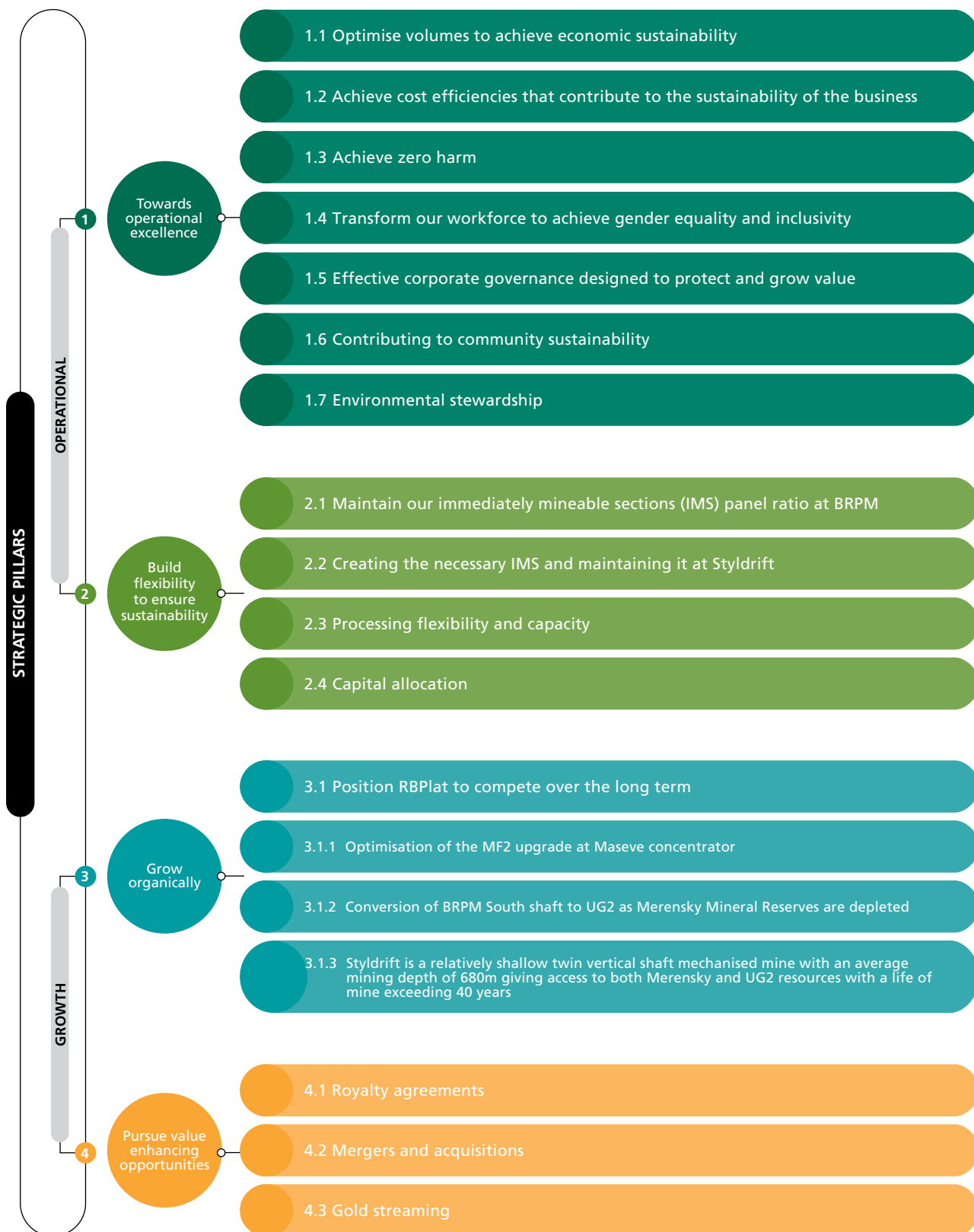
We do what we say we will do

#### 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 *More than mining* philosophy, which commits RBPlat to creating value for society, underpins our ability to create the social, human, intellectual and natural capital we need to be sustainable and perform well in the future.

## STRATEGY



## MEASURING OUR PERFORMANCE



### HUMAN AND SOCIAL

- **184.6%** deterioration in our serious injury frequency rate
- **R3.1 billion** discretionary procurement spend from historically disadvantaged businesses
- **46.0%** of our total discretionary procurement spend is with local historically disadvantaged businesses



### FINANCIAL

- **23.6% decline** in the average basket price to R27 193.4 per 4E ounce (H1 2022: R35 599.6)
- EBITDA of **R507.4 million** (H1 2022: R3 406.1 million)
- Headline loss per share of **113.8 cents** (H1 2022: headline earnings per share of 767.3 cents)
- Net cash position of **R4 538.4 million** (H1 2022: R4 883.8 million)



### OPERATIONAL

- **2.4% increase** in tonnes milled to 2 360kt (H1 2022: 2 304kt)
- **2.9% decrease** in 4E built-up head grade to 3.64g/t (H1 2022: 3.75g/t)
- **2.5% decrease** in 4E ounces to 219.8koz (H1 2022: 225.5koz)
- **19.5% increase** in cash cost per 4E ounce to R22 930 (H1 2022: R19 183)



### NATURAL

- **Environmental Impact Assessment** for the construction of the solar PV plant was approved by DEDECT\*
- In the process of installing **solar panels** at our office complexes
- Five-year (2023-2027) revised **Group energy and water efficiency targets** have been approved

\* North West Department of Economic Development, Environment, Conservation and Tourism



## OPERATING AND FINANCIAL STATISTICS

for the six months ended

| Description                              | Unit   | 30 June 2023 | 30 June 2022 | Variance (%) |
|------------------------------------------|--------|--------------|--------------|--------------|
| <b>SAFETY</b>                            |        |              |              |              |
| Fatalities                               | number | 1            | —            | 0.0          |
| LTIFR (/1 000 000 hrs)                   | rate   | 2.289        | 1.164        | (96.6)       |
| SIFR (/1 000 000 hrs)                    | rate   | 1.184        | 0.416        | (184.6)      |
| TIFR (/1 000 000 hrs)                    | rate   | 6.709        | 8.148        | 17.7         |
| <b>PRODUCTION</b>                        |        |              |              |              |
| Total development                        | km     | 21.9         | 20.6         | 6.3          |
| Working cost development                 | km     | 18.4         | 17.7         | 4.0          |
| Capital development                      | km     | 3.6          | 2.9          | 24.1         |
| BRPM development                         | km     | 18.1         | 17.9         | 1.1          |
| Styl drift development                   | km     | 3.8          | 2.7          | 40.7         |
| IMS panel ratio — BRPM                   | ratio  | 2.24         | 1.96         | 14.3         |
| IMS section ratio — Styl drift           | ratio  | 1.00         | 1.40         | (28.6)       |
| Total tonnes hoisted                     | kt     | 2 299        | 2 333        | (1.5)        |
| BRPM                                     | kt     | 1 275        | 1 276        | (0.1)        |
| Styl drift                               | kt     | 1 024        | 1 057        | (3.1)        |
| Merensky                                 | kt     | 1 535        | 1 659        | (7.5)        |
| UG2                                      | kt     | 764          | 674          | 13.4         |
| Total tonnes delivered                   | kt     | 2 334        | 2 294        | 1.7          |
| BRPM                                     | kt     | 1 285        | 1 260        | 2.0          |
| Styl drift                               | kt     | 1 050        | 1 034        | 1.5          |
| Merensky                                 | kt     | 1 553        | 1 625        | (4.4)        |
| UG2                                      | kt     | 781          | 669          | 16.7         |
| Total tonnes milled                      | kt     | 2 360        | 2 304        | 2.4          |
| BRPM                                     | kt     | 1 295        | 1 265        | 2.4          |
| Styl drift                               | kt     | 1 065        | 1 039        | 2.5          |
| Merensky                                 | kt     | 1 578        | 1 627        | (3.0)        |
| UG2                                      | kt     | 782          | 677          | 15.5         |
| UG2 percentage milled                    | %      | 33           | 29           | 13.8         |
| Closing stocks (surveyed)                | kt     | 134          | 225          | (40.4)       |
| BRPM                                     | kt     | 42           | 92           | (54.3)       |
| Styl drift                               | kt     | 92           | 133          | (30.8)       |
| Built-up head grade (4E)                 | g/t    | 3.64         | 3.75         | (2.9)        |
| BRPM                                     | g/t    | 3.76         | 3.84         | (2.1)        |
| Styl drift                               | g/t    | 3.50         | 3.65         | (4.1)        |
| Merensky                                 | g/t    | 3.66         | 3.76         | (2.7)        |
| UG2                                      | g/t    | 3.60         | 3.73         | (3.5)        |
| <b>METALS IN CONCENTRATE<sup>1</sup></b> |        |              |              |              |
| <b>Total</b>                             |        |              |              |              |
| 6E                                       | koz    | 249.2        | 253.8        | (1.8)        |
| 4E                                       | koz    | 219.8        | 225.5        | (2.5)        |
| Platinum                                 | koz    | 139.7        | 144.7        | (3.5)        |
| Palladium                                | koz    | 60.2         | 60.8         | (1.0)        |
| Rhodium                                  | koz    | 14.5         | 14.1         | 2.8          |
| Gold                                     | koz    | 5.4          | 5.8          | (6.9)        |
| Iridium                                  | koz    | 5.1          | 4.8          | 6.3          |
| Ruthenium                                | koz    | 24.3         | 23.6         | 3.0          |
| Nickel                                   | t      | 1239.7       | 1 284.8      | (3.5)        |
| Copper                                   | t      | 743.4        | 789.4        | (5.8)        |
| Cobalt                                   | t      | 36.6         | 36.3         | 0.8          |
| <b>BRPM</b>                              |        |              |              |              |
| 6E                                       | koz    | 143.4        | 143.3        | 0.1          |
| 4E                                       | koz    | 125.8        | 126.5        | (0.6)        |
| Platinum                                 | koz    | 78.8         | 80.3         | (1.9)        |
| Palladium                                | koz    | 34.5         | 34.0         | 1.5          |
| Rhodium                                  | koz    | 10.3         | 9.7          | 6.2          |
| Gold                                     | koz    | 2.2          | 2.4          | (8.3)        |
| Iridium                                  | koz    | 3.0          | 2.8          | 7.1          |
| Ruthenium                                | koz    | 14.6         | 14.1         | 3.5          |
| Nickel                                   | t      | 400.6        | 459.9        | (12.9)       |
| Copper                                   | t      | 256.7        | 294.0        | (12.7)       |
| Cobalt                                   | t      | 11.9         | 13.2         | (9.8)        |

| Description                                                            | Unit                 | 30 June 2023 | 30 June 2022         | Variance (%) |
|------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
| <b>Styl drift</b>                                                      |                      |              |                      |              |
| 6E                                                                     | koz                  | 105.8        | 110.5                | (4.3)        |
| 4E                                                                     | koz                  | 94.0         | 99.0                 | (5.1)        |
| Platinum                                                               | koz                  | 60.9         | 64.4                 | (5.4)        |
| Palladium                                                              | koz                  | 25.7         | 26.8                 | (4.1)        |
| Rhodium                                                                | koz                  | 4.2          | 4.4                  | (4.5)        |
| Gold                                                                   | koz                  | 3.2          | 3.4                  | (5.9)        |
| Iridium                                                                | koz                  | 2.1          | 2.0                  | 5.0          |
| Ruthenium                                                              | koz                  | 9.7          | 9.5                  | 2.1          |
| Nickel                                                                 | t                    | 839.1        | 824.9                | 1.7          |
| Copper                                                                 | t                    | 486.7        | 495.4                | (1.8)        |
| Cobalt                                                                 | t                    | 24.7         | 23.1                 | 6.9          |
| <b>LABOUR</b>                                                          |                      |              |                      |              |
| Total labour <sup>2</sup>                                              | number               | 11 107       | 11 130               | 0.2          |
| Working cost labour                                                    | number               | 10 224       | 9 864                | (3.6)        |
| Capital labour                                                         | number               | 883          | 1 266                | 30.3         |
| Stoping crew efficiency – BRPM                                         | m <sup>2</sup> /crew | 359          | 355                  | 1.1          |
| Stoping crew efficiency – Styl drift                                   | m <sup>2</sup> /crew | 1 347        | 1 441                | (6.5)        |
| Tonnes milled/TEC <sup>3</sup>                                         | t/TEC                | 38.5         | 38.9                 | (1.0)        |
| <b>OPERATING COST</b>                                                  |                      |              |                      |              |
| Cash operating cost                                                    | R (million)          | 5 040        | 4 325                | (16.5)       |
| BRPM                                                                   | R (million)          | 2 458        | 2 144                | (14.6)       |
| Styl drift                                                             | R (million)          | 2 582        | 2 182                | (18.3)       |
| Cash operating cost/tonne milled                                       | R/t                  | 2 135        | 1 877                | (13.7)       |
| BRPM                                                                   | R/t                  | 1 898        | 1 695                | (12.0)       |
| Styl drift                                                             | R/t                  | 2 423        | 2 099                | (15.4)       |
| Cash operating cost/6E ounce                                           | R/oz                 | 20 234       | 17 037               | (18.8)       |
| BRPM                                                                   | R/oz                 | 17 147       | 14 952               | (14.7)       |
| Styl drift                                                             | R/oz                 | 24 419       | 19 741               | (23.7)       |
| Cash operating cost/4E ounce                                           | R/oz                 | 22 930       | 19 183               | (19.5)       |
| BRPM                                                                   | R/oz                 | 19 538       | 16 949               | (15.3)       |
| Styl drift                                                             | R/oz                 | 27 471       | 22 037               | (24.7)       |
| <b>CAPITAL EXPENDITURE</b>                                             |                      |              |                      |              |
| Total capital expenditure                                              | R (million)          | 731          | 820                  | 10.9         |
| Expansion capital                                                      | R (million)          | 116          | 207                  | 44.0         |
| Replacement capital                                                    | R (million)          | 260          | 310                  | 16.1         |
| Stay-in-business capital (SIB)                                         | R (million)          | 355          | 303                  | (17.2)       |
| SIB percentage of operating cost                                       | %                    | 7.0          | 7.0                  | 0.0          |
| <b>FINANCIAL INDICATORS</b>                                            |                      |              |                      |              |
| Gross (loss)/profit                                                    | R (million)          | (394.9)      | 2 787.8 <sup>4</sup> | (114.2)      |
| BRPM segment                                                           | R (million)          | 440.3        | 2 359.4              | (81.3)       |
| Styl drift segment                                                     | R (million)          | (655.1)      | 760.3 <sup>4</sup>   | (186.2)      |
| Gross (loss)/profit margin                                             | %                    | (6.8)        | 33.9                 | (120.1)      |
| EBITDA                                                                 | R (million)          | 507.4        | 3 406.1              | (85.1)       |
| EBITDA margin                                                          | %                    | 8.7          | 41.7                 | (79.1)       |
| Average basket price                                                   | R/4E oz              | 27 193.4     | 35 599.6             | (23.6)       |
| Average R:US\$ in revenue                                              | R/US\$               | 18.69        | 15.68                | 19.2         |
| (HLPS)/HEPS                                                            | cps                  | (113.8)      | 767.3                | (114.8)      |
| Net cash                                                               | R (million)          | 4 538.4      | 4 883.8              | (7.1)        |
| <b>ENVIRONMENTAL, SOCIAL AND GOVERNANCE</b>                            |                      |              |                      |              |
| Employees <sup>5</sup>                                                 | number               | 11 132       | 11 158               | (0.2)        |
| Discretionary procurement spend with HD <sup>6</sup> businesses        | R (million)          | 3 069        | 2 519                | 21.8         |
| Percentage of total discretionary procurement spent with HD businesses | %                    | 89.5         | 83.6                 | 7.1          |
| Board independence                                                     | %                    | 67           | 67                   | 0.0          |
| SLP expenditure                                                        | R (million)          | 116.6        | 54.0                 | 115.9        |
| GHG emission CO <sub>2</sub> e (scope 1 and 2)                         | tCO <sub>2</sub> e   | 291 324      | 273 014              | 6.7          |
| Water intensity                                                        | kl/t milled          | 0.834        | 0.837                | (0.4)        |

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

<sup>1)</sup> Metals in concentrate exclude 4.1koz (4E) in stock

<sup>2)</sup> Excludes corporate office employees

<sup>3)</sup> Tonnes milled per total employee costed

<sup>4)</sup> Maseve care and maintenance costs reclassified from cost of sales to other expenses. Refer to note 17 and 18

<sup>5)</sup> Includes corporate office employees

<sup>6)</sup> Historically disadvantaged

## COMMENTARY

### OVERVIEW

The operating environment for the first half of 2023 was characterised by a decline in the basket price combined with ongoing inflationary pressure on the operating costs of the business. The weakening rand against the US dollar also played a role in driving higher-than-expected inflation, further exacerbating our cost pressures. In response to these circumstances, we remain focused on cost management to navigate this challenging operating environment and ensuring the sustainability of our operations.

During the period under review we had a disappointing performance in our safety metrics. Our lost time and serious injury frequency rates declined by 96.6% and 184.6% respectively, while the total injury frequency rate improved by 17.7%. Although we have experienced a setback in our safety metrics during the first half of 2023, we remain committed to establishing an Agile Safety culture and progressing towards our objective of achieving zero harm.

Regrettably, we recorded one fatality at our BRPM operation. On 11 May 2023, Mr Salvador da Conceicao Cossa sustained an injury in a slip and fall incident at BRPM South shaft resulting in his passing on 17 June 2023. The Board of Directors (the Board) and management wish to extend their sincere condolences to the family, friends and colleagues of Mr Cossa.

Our total reef tonnes hoisted decreased by 1.5% to 2 299kt from the comparative period. Tonnes milled increased by 2.4% to 2 360kt and 4E metals in concentrate decreased by 2.5% to 219.8koz.

In addition to cost control management within the context of our current operating environment and in line with our strategic goal of creating sustainable value, the business aims to enhance its overall performance by maintaining focus on safe ore generation through building flexibility, optimising resource efficiencies and quality enhancement.

### CORPORATE ACTION UPDATE

In its announcement of 5 April 2023, Northam advised RBPlat shareholders that Material Adverse Changes as contained in its firm intention announcement had occurred in respect of two separate metrics, namely a decline below a specified level and for a specified period of the rhodium closing price and the 4E ZAR basket price. In the announcement, Northam further notified RBPlat shareholders that its Proposed Offer was terminated with immediate effect. Accordingly, Northam did not proceed to issue its offer circular.

Implats announced on 31 May 2023 that it had concluded an agreement with the PIC to acquire RBPlat shares constituting approximately 9.26% of the RBPlat shares in issue. Consequently, Implats gained control of the majority of the shares in RBPlat and RBPlat became a subsidiary of Implats. On 30 June, all the Conditions Precedent as set out in the Implats Offer Circular were fulfilled. On 20 July, Northam announced its acceptance of the Implats Offer in respect of its 34.5% interest in RBPlat. The Implats Offer closed on 21 July and as at 28 July Implats held 98.73% of RBPlat. Implats intends to invoke section 124(1)

of the Companies Act, in order to compulsorily acquire all of the RBPlat Shares not already held by it at the Offer Consideration described in the Offer Circular, in which event RBPlat will become a wholly owned subsidiary of Implats and an application will be made for the termination of the listing of RBPlat Shares on the JSE.

### FINANCIAL REVIEW

The first half of 2023 saw the South African economy continue to face significant disruptions including heightened load shedding. Despite the increase in interest rates by the Reserve Bank aimed at taming inflation, the inflation rates in the first half of 2023 remained elevated. The rand also weakened against major currencies while the PGM prices declined compared to the first half of 2022. The most significant decline in the PGM prices achieved was in rhodium which decreased by 49.9% from US\$16 827 in the first half of 2022 to US\$8 425. Several operational challenges resulted in the reduction of 4E ounce production compared to the first half of 2022. The decline in the PGM prices coupled with lower production volumes and higher cost of sales, decreased our earnings per share by 115.3% from 765.4 cents to a loss per share of 117.0 cents.

Revenue for the period amounted to R5 805.4 million, a decline of 29.0% compared to the first half of 2022. This decline in revenue was mainly driven by the lower basket price and lower production volumes. In addition, the decline in revenue includes R320.6 million revaluation of pipeline resulting from changes in the PGM prices for deliveries made in the last quarter of 2022. BRPM achieved a steady operational performance. However, this was offset by a weaker operational performance from Styldrift due to a slower recovery from operational challenges experienced in 2022. The Group's 4E ounces for the period decreased by 2.5% compared to the first half of 2022. BRPM contributed 125.8koz of 4E production, a marginal decrease of 0.6%, while Styldrift's production decreased by 5.1% to 94.0koz of 4E.

Due to the weaker PGM prices, our basket price per 4E ounce decreased by 23.6% to R27 193.4 (H1 2022: R35 599.6). The average exchange rate achieved for the period was R18.69 per US dollar, compared to R15.68 per US dollar in the comparative period. The decline in the rhodium price significantly impacted the contribution of different metals to our revenue. Platinum contributed 37.4% (H1 2022: 23.5%), while palladium and rhodium contributed 42.1% (H1 2022: 60.8%).

Cost of sales increased by 15.1% to R6 200.3 million (H1 2022: R5 385.6 million) mainly due to on-mine inflation being higher than CPI and the increase in Styldrift's fleet maintenance costs.

Styldrift's cost of sales increased by 19.2% year-on-year to R3 149.7 million (H1 2022: R2 642.5 million) due to increased trackless fleet maintenance costs, mining consumables, secondary support costs, and on-mine inflation. BRPM's cost of sales increased by 19.0% year-on-year to R2 870.5 million (H1 2022: R2 411.2 million), in line with production volumes and on-mine inflation. The fixed cost component of our cash costs improved by 0.3% year-on-year to 64.9% (H1 2022: 65.2%),

as the Group continues directing its efforts towards cost optimisation.

Driven by the decline in PGM prices and higher than CPI on-mine inflation, BRPM reported an 81.3% decrease in gross profit to R440.3 million (H1 2022: R2 359.4 million). The decrease in production at Styldrift, coupled with the lower PGM price environment and the increase in cost of sales resulted in a gross loss of R655.1 million in 2023, a 186.2% decline from a gross profit of R760.3 million in the comparative period. The Group's consolidated gross loss amounted to R394.9 million compared to a gross profit of R2 787.8 million in the comparative period.

Other income increased by R253.8 million from R210.4 million in the prior period to R464.2 million, mainly due to an exchange rate gain of R260.4 million (H1 2022: exchange rate loss of R42.2 million) realised on the revaluation of concentrate sales following the weakening of the rand against the US dollar.

In the first half of 2022, an impairment of assets totalling R18.0 million was recognised, relating to the reclassification of the Sundown Ranch assets from property, plant and equipment to non-current assets held for sale. The sale was concluded in the current period. No impairment was recognised in the current period.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) decreased by 85.1% from R3 406.1 million to R507.4 million, with our EBITDA margin decreasing to 8.7% from 41.7% in the comparative period.

Finance income increased by 54.0% to R265.3 million, mainly due to the sustained significant cash and cash equivalents balance throughout the period, and the continuing upward trend in interest rates in 2023. Income tax expense decreased from R533.9 million to R232.5 million, mainly driven by lower profitability, partially offset by a prior year adjustment to current tax expense amounting to R279.8 million.

Headline earnings decreased by 114.9% from R2 218.0 million in the first half of 2022 to a headline loss of R330.3 million. Headline earnings per share decreased from 767.3 cents to a headline loss per share of 113.8 cents, while basic earnings per share decreased from 765.4 cents to a basic loss per share of 117.0 cents.

Cash generated from our operations decreased by 16.9% to R2 608.8 million. This decrease is mainly due to the reduction in revenue and the significant increase in cash costs. In addition, cash generated from operations included the settlement of share-based payments which were previously classified as cash generated from financing activities. This change in classification also contributed to the 68.2% decrease in cash outflows from financing activities to R85.0 million (H1 2022: R267.4 million).

### Employee share schemes

RBPlat has set aside R315.6 million (R294.9 million and R20.7 million interest accrued) for the Employee Share Ownership Plan (ESOP). The implementation of the ESOP continues to be on hold as the Company is still considering the timing and method of its implementation. The qualifying

employees are full-time employees of the Group and full-time employees of the Group's volume contractor companies.

### Liquidity management

The current economic conditions are a significant consideration with regards to how the Group manages its liquidity. To that end, the Group continues to follow a prudent liquidity management strategy, ensuring it has sufficient cash resources and banking facilities available.

The Group ended the period with cash and cash equivalents of R4 538.4 million (H1 2022: R4 883.8 million). This includes cash of R68.5 million ringfenced for our employee home ownership scheme and R315.6 million set aside for the ESOP scheme. In addition to the cash on hand, RBPlat has R3 008 million in banking facilities. The terms of the facilities remained unchanged, and we complied with all funding covenants.

### Capital allocation

Shareholder returns are an important expression of capital allocation. Our preference is to return excess cash to shareholders through sustainable dividend payments. Our policy is to distribute a minimum of 10% of free cash flow, before growth capital, while maintaining discretion to consider balance sheet flexibility and prevailing market conditions. This is done through an annual dividend each financial year, with consideration also given to interim dividends, special dividends and other methods of capital returns, where appropriate.

Taking into account the weaker PGM pricing environment, coupled with lower 4E ounce production and inflationary pressures which contributed to the decrease in our earnings as well as free cash flow, the Board adopted a cautious approach and focused on cash preservation.

On that basis, and in line with our dividend policy, no interim dividend was declared.

## TOWARDS OPERATIONAL EXCELLENCE

### Production

Total development for the reporting period increased by 6.3% from 20.6km to 21.9km compared to the first half of 2022. This included an increase in BRPM and Styldrift development by 1.1% to 18.1km and 40.7% to 3.8km, respectively. The increase in development is in line with ore reserve replacement requirements and the creation of sufficient IMS for sustainable mining.

BRPM IMS panel ratio improved by 14.3% to 2.24 to support the increased contribution from UG2 extraction and fully leverage cycle mining by optimising panel flexibility. Styldrift IMS section ratio decreased from 1.40 to 1.00 due to a temporary reduction in mineable face length.

Total tonnes hoisted decreased by 1.5% to 2 299kt, with BRPM tonnes hoisted marginally reduced by 0.1% to 1 275kt. Styldrift tonnes hoisted declined by 3.1% to 1 024kt due to ongoing operational challenges in addressing resource inefficiencies and ore generation constraints. The UG2 tonnes hoisted during the period equated to 764kt, representing a 13.4% increase compared to 2022, while Merensky tonnes hoisted decreased by 124kt to 1 535kt.

Depletion of Mineral Resources and Mineral Reserves is in line with operational production performance for the period under review. There was no material change during the half-year assessment of the RBPlat Mineral Resource and Mineral Reserve estimates.

Total tonnes milled during the reporting period increased by 2.4% to 2 360kt, with Merensky contributing 1 578kt and UG2 782kt. BRPM tonnes milled increased by 2.4% to 1 295kt, with UG2 accounting for 60.4% of total BRPM milled production. Styldrift tonnes milled increased by 2.5% to 1 065kt.

The Styldrift built-up head grade decreased by 4.1%, contributing to the 2.9% decline in the overall built-up head grade to 3.64g/t (4E). The reduction in the built-up head grade is mainly attributable to an increase in on-reef mining dilution at Styldrift, increased tonnage contribution from the lower grade South mining section of Styldrift, and a higher contribution of lower grade BRPM South shaft UG2 tonnage to the overall ore mix. This resulted in a marginal decrease of 0.1% in overall 4E recovery to 81.03%. Despite the higher milled volumes, the combined lower built-up head grade and reduction in concentrator recoveries resulted in a 1.8% and 2.5% decline in 6E and 4E metals in concentrate, to 249.2koz and 219.8koz, respectively. Closing surface reef stocks at the end of the reporting period are estimated at 134kt, equating to a 33kt depletion from the December 2022 closing stocks.

Styldrift's strategic focus remains on optimising overall resource utilisation by enhancing management systems and improving mining and engineering processes while bolstering associated support functions. The operational improvement strategy aims to create an "enabling operating environment" that actively supports successful mining, achieved through skillful management of production enablers. The identified production levers which play a pivotal role in influencing the key drivers of production performance include ore generation, labour efficiency, trackless mobile machinery (TMM) availability, and quality.

Despite the year-on-year decline in tonnes hoisted during the first half of the year at Styldrift, targeted interventions and efforts focused on reducing tramming distances, IMS creation, improving TMM availability and ensuring mining compliance to improve quality, yielded positive results for the four levers during the second quarter. Their effectiveness was demonstrated in the second quarter production showcasing a 29% increase in tonnes hoisted with a 7% increase in the 4E grade at Styldrift compared to the first quarter. On average, Styldrift hoisted an additional 44ktpm during the second quarter, surpassing the first quarter's performance, hoisting a notable 195kt in June.

### Operating costs

Year-on-year cash operating costs increased by 16.5%, or R715 million to R5 040 million. The increase is attributable to higher working cost development, increased concentrating cost, high trackless fleet maintenance costs and persistent inflationary pressures associated with the industry. Primary inflationary drivers included CPI (6.83%) and above CPI increases in stores (11.86%), utilities (14.34%), sundries (7.65%) and

labour (7.11%). As a result, unit cost per tonne milled and 4E ounce rose by 13.7% and 19.5% to R2 135/t and R22 930/4E oz, respectively.

Compared to 2022, BRPM's cash operating costs increased by 14.6% from R2 144 million to R2 458 million, with cash operating cost per tonne milled and cash operating cost per 4E ounce increasing by 12.0% and 15.3% to R1 898 and R19 538, respectively.

Cash operating costs at Styldrift for the reporting period increased by R400 million or 18.3% to R2 582 million compared to 2022, with cash operating cost per tonne milled and 4E ounce increasing by 15.4% and 24.7% to R2 423 and R27 471, respectively.

### Capital expenditure

Total capital expenditure for the reporting period reduced by 10.9% or R89 million to R731 million year-on-year. Expansion and replacement capital expenditure decreased by 44.0% and 16.1%, to R116 million and R260 million, respectively. The conclusion of the Styldrift 230ktpm project and the BRPM tailings storage facility (TSF) and Maseve MF2 upgrade project tasks nearing completion resulted in a decrease in expansion capital expenditure. Replacement capital is aligned with operational needs in maintaining ore reserves, incorporating the ore reserve expansion requirements at Styldrift to maintain production beyond the initial expansion project boundaries in the longer term as well as the extension of the Merensky development at BRPM North shaft decline down to 16 level.

Stay-in-business (SIB) capital expenditure increased by R52 million or 17.2% to R355 million. The increase in SIB expenditure is in line with BRPM UG2 ore reserve development and Styldrift requirements which include trackless fleet rebuild, strike belt extension and other shaft and surface infrastructure. SIB expenditure remained constant from the comparative period at 7.0% of operating cost.

## PROJECTS

### Styldrift replacement project

This replacement project aims to extend the North, South, and East decline clusters beyond the initial expansion capital battery limits. The goal is to secure ore reserves for sustained production in the medium to long term. The replacement scope of work includes mining activities in the 642 North and East footwall declines, and the capitalised portion of on-reef development associated with the 600 level declines. Additionally, it encompasses all the necessary infrastructure for ore handling and services.

Up to this point, the replacement development activities have successfully exposed ore reserves up to section 7 in the South and section 8 in the North. The East declines have also accessed ore reserves beyond the 90m Boundary fault located between Styldrift I and Styldrift II. Replacement capital expenditure for the reporting period amounted to R258 million.

### Concentrator upgrade projects

Construction works on the expansion of BRPM's TSF are complete and the facility is ready for deposition. Ancillary

project work to the TSF relating to the construction of the return water dam pumping station has been completed. Capital expenditure of the TSF for the half year amounted to R32.3 million, bringing the total capital expenditure for the project to date to R538.0 million.

The Maseve MF2 upgrade was commissioned during the second quarter of 2022, and the flotation circuit is operational. Optimisation processes of the HIG mill and MF2 circuit are ongoing. Capital expenditure on the Maseve MF2 project for the period amounted to R11.9 million, bringing the total capital expenditure for the project to date to R524.5 million.

## MORE THAN MINING

The focus of our social investment remains on education support, portable skills development, health and agricultural support with the aim of investing in the current and future sustainability of the communities in which we operate. During the period under review, we continued to support the farmers in our Macharora villages through the livestock feeding programme we introduced in 2014, which in line with commercial farming methodologies, provides feed during the dry months when grazing runs out. We also continued to provide portable skills training on crop farming for community members to enable them to become sustainable farmers. Year-to-date, six candidates have completed their theoretical and practical training at Thojane Farming Institution. A cooperative has been registered for them supplying Foro Spar (Tlhabane) and Food Lovers (Rustenburg Square) with fresh produce. 24 community members are currently undergoing training at the institution and will complete their training at the end of August.

In 2018 we began an intentional journey of embarking on an inclusive Local Procurement and Enterprise and Supplier Development (ESD) strategy to ensure that host community companies, who are primarily small and medium enterprises, are included in our supply chain. We increased our overall discretionary procurement spend with historically disadvantaged (HD) businesses by 21.8% in 2023 to R3.1 billion. The proportion of this spend that was with local HD businesses amounted to R1.6 billion, equating to 46.0% of our total discretionary procurement. We are also focusing on increasing our discretionary procurement from women-owned businesses. This is intended to financially empower previously disadvantaged women, create employment and build sustainable businesses. This focus on women-owned businesses has yielded positive results and some of our local women-owned businesses that are a part of our ESD and support programmes are now providing services to RBPlat. A few examples include Are Ananeng, a 100% woman-owned local electrical contractor doing work for RBPlat and other PGM producers; Kwena Laboratories, a 60% women-owned company which has established an Oil Analysis Laboratory at Styldrift; and VKN Enterprise, a 100% woman-owned company providing underground sanitation facilities at our three shafts.

## A RESPONSIBLE APPROACH TO THE NATURAL ENVIRONMENT

Responsible mining practices play a crucial role in mitigating the environmental impact of mining activities. We are dedicated to adopting sustainable and environmentally conscious mining

practices and extraction methods that minimise damage to ecosystems, reduce pollution, and protect natural resources. We firmly believe that the positive impact of responsible mining practices extends beyond immediate environmental benefits as it contributes to the long-term sustainability of mining. Therefore, RBPlat takes a proactive approach to thoroughly assess the environmental impact of all our operations and strives to consistently enhance our environmental performance.

All our operations are ISO 14001 (2015) certified and are externally audited by independent or third-party auditors annually. Our ISO 14001 Environmental Management Systems enable us to continually and consistently identify the environmental impacts arising from our operational activities. This also aids us in ensuring that corrective and preventive measures are adequately in place to mitigate our environmental impact.

## Climate change and net zero journey

Identifying and addressing the causes and impacts of climate change on our operations is core to our business strategy and sustainability journey. We conduct climate change risk assessments as part of our Enterprise Risk Management processes. These assessments are conducted to ensure better understanding of the risks and opportunities that climate change poses to our business including our contribution towards climate change.

As a mining company we recognise that our activities have an impact on the environment through the release of Greenhouse Gas (GHG) emissions. We are fully committed to implementing actions that will effectively reduce our energy consumption and respective emissions by adopting more energy-efficient processes and sources. Our emissions are calculated and monitored monthly, using our internal GHG emission calculators. Scope 2 emissions contribute approximately 95% of our total Scope 1 and 2 emissions (direct emissions), due to the consumption of electricity from Eskom being our main source of energy.

In line with our climate change strategy, we are introducing renewable energy sources into our energy mix with the construction of a modular solar photovoltaic (PV) plant. As such, an Environmental Impact Assessment for the construction of the ground-mounted PV plant, with a 98 MW capacity was conducted and has been approved by the North West Department of Economic Development, Environment, Conservation and Tourism. As part of our ongoing efforts, we are installing solar panels at the office complexes within our operational sites. We have embarked on our decarbonisation journey and aim to reach net zero by 2050. In line with this agenda, all identified energy efficiency initiatives including projected production are under review, to determine the impact on our GHG emissions profile. We aim to establish a well-defined roadmap for reducing carbon emissions, aligning with our commitment to achieve our net zero goal.

## Disclosures and targets

Disclosure of our environmental and climate change performance via CDP (formerly Carbon Disclosure Project) is

completed annually. Our participation in the 2022 CDP earned us a score of A- for water security disclosure, against an average score in the metals and mining sector of B-, and a B for climate change disclosure against an average score in the metals and mining sector of C.

We have diesel generators with a generating capacity of more than 10MW. Therefore, we are registered as a category A data provider, in terms of the South African National GHG reporting regulations of 3 April 2017. As a result, we have reported and submitted our emissions report to the Department of Forestry, Fisheries and the Environment during the first quarter of the year through the mandatory reporting platform, SAGERS, which is conducted annually.

With our intent and commitment to deliver More than Mining, we aim to be good corporate citizens and maintain our Social License to Operate, by ensuring that we have appropriate sustainability targets. An update to the Board-approved five-year (2023-2027) Group energy and water efficiency targets has been completed, including carbon intensity targets, with 2021 as a baseline year. The targets are being rolled out at site level.

### Energy and water management

We place significant emphasis on optimising the generation of compressed air and maintaining the distribution network as a central aspect of our energy management processes. A key focus area within this is the reduction of air leaks. We have completed the installation of air control valves for isolation during off-peak times in our underground reticulation, and continuous monitoring of underground base load and leakage is underway. We are currently in the process of commissioning installed variable speed drives (VSD) on our ventilation fans at BRPM. This will enable us to adjust the speed of the fan motors and effectively manage airflow within the underground ventilation districts.

We have recently conducted a comprehensive review and update of our Water Management Strategy. This strategy is designed to enhance our water management practices across all aspects of our business, ensuring sustainable operations and compliance with relevant water and environmental regulations. Within this strategy, we have documented numerous initiatives and actions to conserve water and prevent water pollution, which are currently being implemented. Our water treatment plant consistently delivers effective results, and we continue to reap the benefits of its operation. Magalies water consumption remains below the required limits.

Our 2022 environmental closure liability assessments and the financial provision calculations were conducted in line with the Mineral Petroleum Resources Development Act 28 of 2002, which were submitted to the Department of Mineral Resources and Energy (DMRE) and approved. The top-up financial guarantees were submitted to the DMRE during the first half of 2023.

### MARKET REVIEW AND OUTLOOK

The PGM basket price trended lower during the first six months of the year. Rhodium, which has been the largest driver of the basket price in the recent past is now below US\$5 000/oz, a

more than 80% decrease from its record high of US\$29 800/oz in March 2021. Lacklustre automotive demand and stock sales in the fibreglass industry contributed to the rhodium price weakness. Despite the depressed prices of rhodium, palladium and platinum, there was an increase in the contribution of minor metals to the basket price. However, this and the weaker rand were not enough to offset the downward trend. The rand weakened to its lowest level in recorded history against the dollar during the first half of the year, however, by the end of the reporting period it had recovered from these levels.

There was an increase in light-duty vehicle production in the first half of the year, with growth forecast to continue for the rest of the year. However, most of the growth will come from electric vehicles (EVs) which does not bode well for palladium demand. In June, China unveiled its stimulus plan for New Energy Vehicles (NEVs), extending the previous package which was due to expire at the end of 2023. Plug-in hybrid electric vehicles (PHEVs) which contain autocatalysts are included in the plan. Automotive demand for platinum is forecast to increase this year driven by the partial substitution of palladium with platinum in tri-metal catalysts in light-duty gasoline vehicles and an increase in heavy-duty vehicle production. Palladium and rhodium automotive demand is forecast to be weaker. The implementation of stricter emissions legislation in China, India and Europe is not anticipated to increase PGM loadings significantly as OEMs are expected to be able to meet the tougher standards with marginal changes to loadings.

Industrial demand for platinum is expected to increase driven by a rebound in the glass and chemical sectors. Global demand for platinum jewellery is predicted to decline largely due to the decrease in Chinese demand, which offsets the expected increase in demand in other regions.

The availability of electricity is a major threat to South African PGM production. At the beginning of the year mining companies stated that up to 15% of their production could be lost due to the higher stages of load shedding. In the first half of the year, load curtailment impacted concentrating and smelting activities leading to an increase in inventory. Mine supply is still forecast to grow in 2023 however, Eskom load curtailments remain a downside risk. Russian PGM production for 2023 has been guided lower with supply chain constraints remaining a threat to supply. Secondary supply is forecast to increase marginally, however, lower PGM prices are a downside risk as they may lead to hoarding.

The outlook for platinum is more positive compared to palladium and rhodium. Platinum is expected to be in a deficit in 2023 supported by a recovery in vehicle sales, substitution of platinum for palladium in light-duty vehicles and an increase in industrial demand. Despite the increase in electrification of vehicles and substitution, palladium is forecast to be in a small deficit this year. Rhodium is also expected to be in a slight deficit.

### COMPANY GUIDANCE

Subject to any unforeseen operational disruptions and challenges regarding costs, our full-year production remains

forecast at between 4.65Mt and 4.90Mt at a grade of 3.78g/t to 3.80g/t (4E), which will yield 470koz to 490koz 4E metals in concentrate. Group cash unit costs are forecast to be between R19 750 and R20 500 per 4E ounce. Group capital expenditure for 2023, including escalation and contingencies, is forecast at approximately R2.0 billion. SIB expenditure is expected to be between 9% and 10% of operating cost.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

| For the six months ended                               |                                            |                                            |                             |                                                             |
|--------------------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------|-------------------------------------------------------------|
| Notes                                                  | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) | 2023 vs 2022<br>%<br>change | Year ended<br>31 December<br>2022<br>audited<br>R (million) |
| <b>ASSETS</b>                                          |                                            |                                            |                             |                                                             |
| <b>Non-current assets</b>                              | <b>23 972.9</b>                            | <b>23 578.6</b>                            | <b>1.7</b>                  | <b>23 933.8</b>                                             |
| Property, plant and equipment                          | 17 361.7                                   | 16 889.0                                   | 2.8                         | 17 285.6                                                    |
| Mineral rights                                         | 4 969.1                                    | 5 120.1                                    | (2.9)                       | 5 050.4                                                     |
| Right-of-use assets                                    | 53.9                                       | 34.1                                       | 58.1                        | 40.2                                                        |
| Environmental trust deposits and guarantee investments | 337.2                                      | 287.7                                      | 17.2                        | 312.0                                                       |
| Employee housing loan receivable                       | 943.1                                      | 931.8                                      | 1.2                         | 936.8                                                       |
| Employee housing benefit                               | 242.3                                      | 256.4                                      | (5.5)                       | 246.5                                                       |
| Housing insurance investment                           | 65.6                                       | 59.5                                       | 10.3                        | 62.3                                                        |
| <b>Current assets</b>                                  | <b>10 343.6</b>                            | <b>12 193.7</b>                            | <b>(15.2)</b>               | <b>12 462.5</b>                                             |
| Employee housing loan receivable                       | 18.6                                       | 7.9                                        | 135.4                       | 13.6                                                        |
| Employee housing benefit                               | 21.9                                       | 21.4                                       | 2.3                         | 21.4                                                        |
| Employee housing assets                                | 264.3                                      | 481.0                                      | (45.1)                      | 272.8                                                       |
| Inventories                                            | 737.0                                      | 703.3                                      | 4.8                         | 658.9                                                       |
| Trade and other receivables                            | 4 649.2                                    | 5 671.6                                    | (18.0)                      | 6 954.5                                                     |
| Current tax receivable                                 | 114.2                                      | 394.7                                      | (71.1)                      | 158.2                                                       |
| Non-current assets held for sale                       | —                                          | 30.0                                       | (100.0)                     | 30.0                                                        |
| Cash and cash equivalents                              | 4 538.4                                    | 4 883.8                                    | (7.1)                       | 4 353.1                                                     |
| <b>Total assets</b>                                    | <b>34 316.5</b>                            | <b>35 772.3</b>                            | <b>(4.1)</b>                | <b>36 396.3</b>                                             |
| <b>EQUITY AND LIABILITIES</b>                          |                                            |                                            |                             |                                                             |
| <b>Total equity</b>                                    | <b>22 772.8</b>                            | <b>24 194.3</b>                            | <b>(5.9)</b>                | <b>24 685.6</b>                                             |
| Stated capital                                         | 12 522.3                                   | 12 504.9                                   | 0.1                         | 12 522.3                                                    |
| Retained earnings                                      | 10 176.3                                   | 11 662.1                                   | (12.7)                      | 12 122.4                                                    |
| Share-based payment reserve                            | 74.2                                       | 27.3                                       | 171.8                       | 40.9                                                        |
| <b>Non-current liabilities</b>                         | <b>9 436.0</b>                             | <b>9 563.8</b>                             | <b>1.3</b>                  | <b>9 737.1</b>                                              |
| Deferred tax liability                                 | 5 583.3                                    | 5 623.8                                    | 0.7                         | 5 668.7                                                     |
| PIC housing facility                                   | 1 425.2                                    | 1 462.7                                    | 2.6                         | 1 449.5                                                     |
| Deferred revenue                                       | 1 896.7                                    | 1 897.8                                    | 0.1                         | 1 923.5                                                     |
| Restoration, rehabilitation and other provisions       | 349.8                                      | 254.0                                      | (37.7)                      | 341.8                                                       |
| Share-based payment liability                          | 138.0                                      | 299.5                                      | 53.9                        | 324.8                                                       |
| Lease liability                                        | 43.0                                       | 26.0                                       | (65.4)                      | 28.8                                                        |
| <b>Current liabilities</b>                             | <b>2 107.7</b>                             | <b>2 014.2</b>                             | <b>(4.6)</b>                | <b>1 973.6</b>                                              |
| Trade and other payables                               | 1 429.1                                    | 1 297.9                                    | (10.1)                      | 1 302.8                                                     |
| Current tax payable                                    | —                                          | —                                          | —                           | 3.1                                                         |
| Current portion of PIC housing facility                | 47.5                                       | 50.0                                       | 5.0                         | 45.3                                                        |
| Current portion of deferred revenue                    | 235.1                                      | 220.2                                      | (6.8)                       | 200.2                                                       |
| Current portion of share-based payment liability       | 383.6                                      | 436.7                                      | 12.2                        | 409.3                                                       |
| Current portion of lease liabilities                   | 12.4                                       | 9.4                                        | (31.9)                      | 12.9                                                        |
| <b>Total equity and liabilities</b>                    | <b>34 316.5</b>                            | <b>35 772.3</b>                            | <b>4.1</b>                  | <b>36 396.3</b>                                             |

The notes on pages 16 to 31 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 2023

| For the six months ended                                                                                |       |                                            |                                            |                             |                                                             |
|---------------------------------------------------------------------------------------------------------|-------|--------------------------------------------|--------------------------------------------|-----------------------------|-------------------------------------------------------------|
|                                                                                                         | Notes | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) | 2023 vs 2022<br>%<br>change | Year ended<br>31 December<br>2022<br>audited<br>R (million) |
| Revenue                                                                                                 | 16    | 5 805.4                                    | 8 173.4                                    | (29.0)                      | 15 911.3                                                    |
| Cost of sales                                                                                           | 18    | (6 200.3)                                  | (5 385.6)*                                 | (15.1)                      | (11 669.2)                                                  |
| Cost of sales excluding depreciation, amortisation and movement in inventories                          |       | (5 465.4)                                  | (4 829.2)*                                 | (13.2)                      | (10 343.6)                                                  |
| Depreciation and amortisation                                                                           |       | (704.7)                                    | (649.9)                                    | (8.4)                       | (1 372.7)                                                   |
| (Decrease)/increase in inventories                                                                      |       | (30.2)                                     | 93.5                                       | (132.3)                     | 47.1                                                        |
| Gross (loss)/profit                                                                                     |       | (394.9)                                    | 2 787.8*                                   | (114.2)                     | 4 242.1                                                     |
| Other income                                                                                            | 17.1  | 464.2                                      | 210.4                                      | 120.6                       | 751.5                                                       |
| Other expenses                                                                                          | 17.2  | (17.4)                                     | (57.8)*                                    | 69.9                        | (42.4)                                                      |
| Administrative expenses                                                                                 |       | (257.5)                                    | (189.1)                                    | (36.2)                      | (348.0)                                                     |
| Corporate office                                                                                        | 19    | (182.2)                                    | (134.0)                                    | (36.0)                      | (259.8)                                                     |
| Housing project                                                                                         |       | (19.6)                                     | (18.5)                                     | (5.9)                       | (40.5)                                                      |
| Industry membership and market development                                                              |       | (55.7)                                     | (36.6)                                     | (52.2)                      | (47.7)                                                      |
| Impairment of assets                                                                                    |       | —                                          | (18.0)                                     | 100.0                       | (239.5)                                                     |
| Finance income                                                                                          | 20.1  | 265.3                                      | 172.3                                      | 54.0                        | 386.8                                                       |
| Finance cost                                                                                            | 20.2  | (166.8)                                    | (159.2)                                    | (4.8)                       | (329.3)                                                     |
| (Loss)/profit before tax                                                                                |       | (107.1)                                    | 2 746.4                                    | (103.9)                     | 4 421.2                                                     |
| Income tax expense                                                                                      | 21    | (232.5)                                    | (533.9)                                    | 56.5                        | (1 100.6)                                                   |
| Current tax expense                                                                                     | 21    | (367.9)                                    | (315.1)                                    | (16.8)                      | (862.8)                                                     |
| Deferred tax credit/(expense)                                                                           | 21    | 135.4                                      | (218.8)                                    | 161.9                       | (237.8)                                                     |
| (Loss)/profit for the period                                                                            |       | (339.6)                                    | 2 212.5                                    | (115.3)                     | 3 320.6                                                     |
| Other comprehensive income for the period                                                               |       | —                                          | —                                          | —                           | —                                                           |
| Total comprehensive (loss)/income                                                                       |       | (339.6)                                    | 2 212.5                                    | (115.3)                     | 3 320.6                                                     |
| (Loss)/earnings per share for (loss)/profit attributable to the ordinary equity holders of the Company: |       |                                            |                                            |                             |                                                             |
| Basic (loss)/earnings (cents/share)                                                                     | 27    | (117.0)                                    | 765.4                                      | (115.3)                     | 1 146.3                                                     |
| Diluted (loss)/earnings (cents/share)                                                                   | 27    | (117.0)                                    | 765.4                                      | (115.3)                     | 1 146.3                                                     |
| Headline (loss)/earnings (cents/share)                                                                  | 27    | (113.8)                                    | 767.3                                      | (114.8)                     | 1 203.1                                                     |
| Diluted headline (loss)/earnings (cents/share)                                                          | 27    | (113.8)                                    | 767.3                                      | (114.8)                     | 1 203.1                                                     |

\* The 2022 Maseve care and maintenance costs of R15.6 million incurred after the Group reorganisation and amalgamation process was concluded have been reclassified from cost of sales to other expenses based on their nature. The reclassification was effected for 31 December 2022

The notes on pages 16 to 31 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 2023

|                                                                   | Number<br>of shares | Stated<br>capital<br>R (million) | Share-<br>based<br>payment<br>reserve<br>R (million) | Retained<br>earnings<br>R (million) | Attribu-<br>table to<br>owners<br>of the<br>Company<br>R (million) | Total<br>R (million) |
|-------------------------------------------------------------------|---------------------|----------------------------------|------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------|----------------------|
| <b>2022</b>                                                       |                     |                                  |                                                      |                                     |                                                                    |                      |
| Balance at 1 January 2022 (audited)                               | 287 987 327         | 12 413.6                         | 251.7                                                | 11 601.3                            | 24 266.6                                                           | 24 266.6             |
| Share-based payment charge                                        | —                   | —                                | 87.4                                                 | —                                   | 87.4                                                               | 87.4                 |
| BSP and FSP shares vested in April 2022                           | 2 033 405           | 79.3                             | (79.3)                                               | —                                   | —                                                                  | —                    |
| Initial recognition and transfer to share-based payment liability | —                   | —                                | (204.7)                                              | (522.9)                             | (727.6)                                                            | (727.6)              |
| Deferred tax on the share-based payment liability                 | —                   | —                                | —                                                    | 128.1                               | 128.1                                                              | 128.1                |
| Share options and Share Appreciation Rights (SARS) exercised      | 153 879             | 12.0                             | (27.8)                                               | (199.3)                             | (215.1)                                                            | (215.1)              |
| Total comprehensive income                                        | —                   | —                                | —                                                    | 2 212.5                             | 2 212.5                                                            | 2 212.5              |
| Dividends paid                                                    | —                   | —                                | —                                                    | (1 557.6)                           | (1 557.6)                                                          | (1 557.6)            |
| Balance at 30 June 2022 (reviewed)                                | 290 174 611         | 12 504.9                         | 27.3                                                 | 11 662.1                            | 24 194.3                                                           | 24 194.3             |
| Share-based payment charge                                        | —                   | —                                | 27.9                                                 | —                                   | 27.9                                                               | 27.9                 |
| Initial recognition and transfer to share-based payment liability | —                   | —                                | —                                                    | 33.6                                | 33.6                                                               | 33.6                 |
| Deferred tax on the share-based payment liability                 | —                   | —                                | —                                                    | (25.9)                              | (25.9)                                                             | (25.9)               |
| Share options and SARS exercised                                  | 159 814             | 17.4                             | (14.3)                                               | 55.8                                | 58.9                                                               | 58.9                 |
| Total comprehensive income                                        | —                   | —                                | —                                                    | 1 108.1                             | 1 108.1                                                            | 1 108.1              |
| Dividends paid                                                    | —                   | —                                | —                                                    | (711.3)                             | (711.3)                                                            | (711.3)              |
| Balance at 31 December 2022 (audited)                             | 290 334 425         | 12 522.3                         | 40.9                                                 | 12 122.4                            | 24 685.6                                                           | 24 685.6             |
| <b>2023</b>                                                       |                     |                                  |                                                      |                                     |                                                                    |                      |
| Share-based payment charge                                        | —                   | —                                | 33.3                                                 | —                                   | 33.3                                                               | 33.3                 |
| Deferred tax on the share-based payment liability                 | —                   | —                                | —                                                    | (50.0)                              | (50.0)                                                             | (50.0)               |
| Total comprehensive loss                                          | —                   | —                                | —                                                    | (339.6)                             | (339.6)                                                            | (339.6)              |
| Dividends paid                                                    | —                   | —                                | —                                                    | (1 556.5)                           | (1 556.5)                                                          | (1 556.5)            |
| Balance at 30 June 2023 (reviewed)                                | 290 334 425         | 12 522.3                         | 74.2                                                 | 10 176.3                            | 22 772.8                                                           | 22 772.8             |

The notes on pages 16 to 31 form an integral part of these condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 June 2023

|                                                                    |          | For the six months ended                   |                                            |                             | Year ended                                    |
|--------------------------------------------------------------------|----------|--------------------------------------------|--------------------------------------------|-----------------------------|-----------------------------------------------|
|                                                                    | Notes    | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) | 2023 vs 2022<br>%<br>change | 31 December<br>2022<br>audited<br>R (million) |
| <b>Cash flows from operating activities</b>                        |          |                                            |                                            |                             |                                               |
| Cash generated from operations                                     | 22       | 2 608.8                                    | 3 141.0                                    | (16.9)                      | 4 533.1                                       |
| Interest received                                                  | 20.1     | 256.7                                      | 161.9                                      | 58.6                        | 365.2                                         |
| Interest paid                                                      | 20.2     | (1.9)                                      | (1.3)                                      | (46.2)                      | (2.9)                                         |
| Dividends tax paid                                                 |          | —                                          | (31.8)                                     | 100.0                       | (31.8)                                        |
| Dividends paid                                                     | 24       | (1 556.5)                                  | (1 557.6)                                  | 0.1                         | (2 268.9)                                     |
| Dividends received                                                 |          | —                                          | —                                          | —                           | 2.7                                           |
| Income tax paid                                                    | 8        | (327.0)                                    | (647.2)                                    | 49.5                        | (955.3)                                       |
| <b>Net cash inflow from operating activities</b>                   |          | <b>980.1</b>                               | <b>1 065.0</b>                             | <b>(8.0)</b>                | <b>1 642.1</b>                                |
| <b>Cash flows from investing activities</b>                        |          |                                            |                                            |                             |                                               |
| Proceeds from disposal of property, plant and equipment            |          | 30.0                                       | 1.6                                        | 1 775.0                     | 1.6                                           |
| Acquisition of property, plant and equipment                       | 4        | (716.9)                                    | (813.4)                                    | 11.9                        | (1 822.6)                                     |
| Employee housing loan receivable repayments                        | 5.1      | 4.4                                        | 5.2                                        | (15.4)                      | 10.0                                          |
| Increase in environmental trust deposits and guarantee investments |          | (27.3)                                     | (5.6)                                      | (387.5)                     | (30.1)                                        |
| <b>Net cash outflow from investing activities</b>                  |          | <b>(709.8)</b>                             | <b>(812.2)</b>                             | <b>12.6</b>                 | <b>(1 841.1)</b>                              |
| <b>Cash flows from financing activities</b>                        |          |                                            |                                            |                             |                                               |
| Repayment of PIC housing facility                                  |          | (78.1)                                     | (71.0)                                     | (10.0)                      | (146.7)                                       |
| Proceeds from interest-bearing borrowings*                         |          | 313.4                                      | —                                          | 100.0                       | 647.5                                         |
| Repayment of interest-bearing borrowings*                          |          | (313.4)                                    | —                                          | (100.0)                     | (647.5)                                       |
| Principal elements of lease payments                               |          | (6.9)                                      | (4.8)                                      | (43.8)                      | (11.0)                                        |
| Settlement of share appreciation rights                            |          | —                                          | (199.3)                                    | 100.0                       | (199.3)                                       |
| Proceeds from share options exercised                              |          | —                                          | 7.7                                        | (100.0)                     | 10.7                                          |
| <b>Net cash outflow from financing activities</b>                  |          | <b>(85.0)</b>                              | <b>(267.4)</b>                             | <b>68.2</b>                 | <b>(346.3)</b>                                |
| <b>Net increase/(decrease) in cash and cash equivalents</b>        |          | <b>185.3</b>                               | <b>(14.6)</b>                              | <b>1 369.2</b>              | <b>(545.3)</b>                                |
| Cash and cash equivalents at the beginning of the period           | 9        | 4 353.1                                    | 4 898.4                                    | (11.1)                      | 4 898.4                                       |
| <b>Cash and cash equivalents at the end of the period</b>          | <b>9</b> | <b>4 538.4</b>                             | <b>4 883.8</b>                             | <b>(7.1)</b>                | <b>4 353.1</b>                                |

\* Interest-bearing borrowings were drawn down and repaid in the same period

The notes on pages 16 to 31 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 2023

## 1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) and contain information required by IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the provisions of the Companies Act of South Africa and the JSE Limited Listings Requirements. The interim report does not include all the notes typically included in an annual financial statements. Accordingly, this report should be read in conjunction with the annual financial statements for the year ended 31 December 2022 and any public announcements made during the interim reporting period.

The condensed consolidated interim financial statements were prepared under the supervision of the Interim Chief Financial Officer, Rotshidzwa Manenzhe CA(SA) and were authorised for issue by the Board on 1 August 2023.

## 2. ACCOUNTING POLICIES

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

## 3. INDEPENDENT REVIEW BY THE EXTERNAL AUDITOR

These condensed consolidated interim financial statements have been reviewed by KPMG Inc., who expressed an unmodified review conclusion thereon. The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office.

## 4. PROPERTY, PLANT AND EQUIPMENT

### Capital work-in-progress

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

|                                              | Land and buildings<br>R (million) | Furniture, fittings and computer equipment<br>R (million) | Mining assets (including decommissioning asset)<br>R (million) | Capital work-in-progress<br>R (million) | Plant and machinery<br>R (million) | Vehicles and equipment<br>R (million) | Total<br>R (million) |
|----------------------------------------------|-----------------------------------|-----------------------------------------------------------|----------------------------------------------------------------|-----------------------------------------|------------------------------------|---------------------------------------|----------------------|
| <b>2023</b>                                  |                                   |                                                           |                                                                |                                         |                                    |                                       |                      |
| At 1 January 2023 (audited)                  | 475.5                             | 44.0                                                      | 11 340.1                                                       | 1 088.7                                 | 4 320.5                            | 16.8                                  | 17 285.6             |
| Additions                                    | 0.7                               | 2.4                                                       | 40.3                                                           | 580.4                                   | 89.5                               | 3.6                                   | 716.9                |
| Disposal/write-off                           | (2.3)                             | —                                                         | —                                                              | —                                       | (14.9)                             | —                                     | (17.2)               |
| Depreciation                                 | (11.7)                            | (13.6)                                                    | (229.0)                                                        | —                                       | (366.8)                            | (2.5)                                 | (623.6)              |
| Transfers                                    | 4.9                               | 15.0                                                      | 249.9                                                          | (445.8)                                 | 171.9                              | 4.1                                   | —                    |
| At 30 June 2023 (reviewed)                   | 467.1                             | 47.8                                                      | 11 401.3                                                       | 1 223.3                                 | 4 200.2                            | 22.0                                  | 17 361.7             |
| Cost                                         | 645.4                             | 127.4                                                     | 17 279.0                                                       | 1 245.7                                 | 7 868.1                            | 104.5                                 | 27 270.1             |
| Accumulated depreciation and impairment      | (178.3)                           | (79.6)                                                    | (5 877.7)                                                      | (22.4)                                  | (3 667.9)                          | (82.5)                                | (9 908.4)            |
| At 30 June 2023 (reviewed)                   | 467.1                             | 47.8                                                      | 11 401.3                                                       | 1 223.3                                 | 4 200.2                            | 22.0                                  | 17 361.7             |
| <b>2022</b>                                  |                                   |                                                           |                                                                |                                         |                                    |                                       |                      |
| At 1 January 2022 (audited)                  | 575.3                             | 28.6                                                      | 10 145.3                                                       | 1 736.0                                 | 4 202.7                            | 9.0                                   | 16 696.9             |
| Additions                                    | 6.3                               | 11.8                                                      | 333.0                                                          | 1 023.4                                 | 439.2                              | 8.9                                   | 1 822.6              |
| Change in estimate of decommissioning asset  | —                                 | —                                                         | 60.8                                                           | —                                       | —                                  | —                                     | 60.8                 |
| Transfer to non-current assets held for sale | (30.0)                            | —                                                         | —                                                              | —                                       | —                                  | —                                     | (30.0)               |
| Disposal                                     | —                                 | —                                                         | —                                                              | —                                       | (1.8)                              | —                                     | (1.8)                |
| Impairment                                   | (35.7)                            | —                                                         | —                                                              | —                                       | —                                  | —                                     | (35.7)               |
| Depreciation                                 | (24.5)                            | (22.4)                                                    | (391.8)                                                        | —                                       | (785.0)                            | (3.5)                                 | (1 227.2)            |
| Transfers                                    | (15.9)                            | 26.0                                                      | 1 192.8                                                        | (1 670.7)                               | 465.4                              | 2.4                                   | —                    |
| At 31 December 2022 (audited)                | 475.5                             | 44.0                                                      | 11 340.1                                                       | 1 088.7                                 | 4 320.5                            | 16.8                                  | 17 285.6             |
| Cost                                         | 642.3                             | 110.0                                                     | 16 988.8                                                       | 1 111.1                                 | 7 627.6                            | 96.8                                  | 26 576.6             |
| Accumulated depreciation and impairment      | (166.8)                           | (66.0)                                                    | (5 648.7)                                                      | (22.4)                                  | (3 307.1)                          | (80.0)                                | (9 291.0)            |
| At 31 December 2022 (audited)                | 475.5                             | 44.0                                                      | 11 340.1                                                       | 1 088.7                                 | 4 320.5                            | 16.8                                  | 17 285.6             |

#### 4. PROPERTY, PLANT AND EQUIPMENT *continued*

##### Assessment of impairment indicators

IFRS require long-lived 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.

Management applies judgement in assessing whether an impairment indicator has occurred. If an impairment indicator is concluded to exist, IAS 36 requires that an impairment test be performed. In assessing whether there are any indicators that long-lived assets may be impaired, management mainly considered the following indicators:

- the RBPlat market capitalisation significantly exceeded its net asset value
- the PGM pricing environment has been stable until the recent decline, especially in the rhodium and palladium prices. If a decline in prices is expected to be prolonged for a significant proportion of the remaining life of the mine, it would most likely be an impairment indicator. Short-term market fluctuations may not be impairment indicators if spot prices are expected to return to higher levels within the near future. From the available market data, prices are expected to recover in the relatively short-term period.
- The following key assumptions used in representing management's best estimates indicate that the commodity prices supported by a weaker rand against the US dollar will not significantly decrease and impact the cash flow forecasts adversely. These assumptions are tested against external sources, market consensus and current prevailing spot prices:
  - > long-term real platinum price of US\$916 per ounce (2022: US\$1 117 per ounce)
  - > long-term real palladium price of US\$1 243 per ounce (2022: US\$1 290 per ounce)
  - > long-term real gold price of US\$1 897 per ounce (2022: US\$1 524 per ounce)
  - > long-term real rhodium price of US\$4 554 per ounce (2022: US\$5 757 per ounce)
  - > a long-term real rand:US\$ exchange rate of R18.69:US\$ (2022: R16.65:US\$)
- the forecasts of production output, costs and capital expenditure per the recent Board-approved business plans indicate that there are no expected significant changes to the business that may have an adverse impact on the business in the near future. The production output is based on the detailed life of mine plan. The costs and capital expenditure have been forecasted taking into account the forecast inflation as well as internal plans.

Taking into account the above and other internal and external forces, including the recent business performance and the going concern assessment of the business, it was concluded that there are no indicators of impairment.

#### 5. EMPLOYEE HOUSING

##### 5.1 Employee housing loan receivable

| as at                                                                         | 30 June<br>2023<br>reviewed<br>R (million) | 31 December<br>2022<br>audited<br>R (million) |
|-------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|
| Opening balance at 1 January                                                  | 950.4                                      | 917.7                                         |
| Plus: Houses sold to employees net of cancellation of sales during the period | 14.8                                       | 29.4                                          |
| Plus: Contractual interest capitalised                                        | 46.7                                       | 90.4                                          |
| Less: Contractual interest received                                           | (45.7)                                     | (87.8)                                        |
| Plus: Fair value adjustment – interest income                                 | 7.6                                        | 16.3                                          |
| Less: Estimated credit loss                                                   | –                                          | (1.5)                                         |
| Less: Repayment of employee housing loan receivable                           | (4.4)                                      | (10.0)                                        |
| Less: Employee housing loan receivable write-off                              | (1.2)                                      | (2.4)                                         |
| Plus: Reversal of employee housing benefit                                    | 8.1                                        | 20.1                                          |
| Less: Employee housing benefit (refer to Note 5.2)                            | (14.6)                                     | (21.8)                                        |
| <b>Closing balance</b>                                                        | <b>961.7</b>                               | <b>950.4</b>                                  |
| <i>Split between:</i>                                                         |                                            |                                               |
| Non-current portion of employee housing loan receivable                       | 943.1                                      | 936.8                                         |
| Current portion of employee housing loan receivable                           | 18.6                                       | 13.6                                          |
|                                                                               | <b>961.7</b>                               | <b>950.4</b>                                  |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 30 June 2023

### 5. EMPLOYEE HOUSING continued

#### 5.2 Employee housing benefit

| as at                                                             | 30 June<br>2023<br>reviewed<br>R (million) | 31 December<br>2022<br>audited<br>R (million) |
|-------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|
| Opening balance at 1 January                                      | 267.9                                      | 286.3                                         |
| Plus: Employee housing loan benefit (refer to Note 5.1)           | 14.6                                       | 21.8                                          |
| Less: Amortisation charge for the year                            | (10.8)                                     | (21.4)                                        |
| Less: Reversal of employee housing benefit (including write-off)* | (7.5)                                      | (18.8)                                        |
| <b>Closing balance</b>                                            | <b>264.2</b>                               | <b>267.9</b>                                  |
| <i>Split between:</i>                                             |                                            |                                               |
| Non-current portion of employee housing benefit                   | 242.3                                      | 246.5                                         |
| Current portion of employee housing benefit                       | 21.9                                       | 21.4                                          |
|                                                                   | <b>264.2</b>                               | <b>267.9</b>                                  |

\* 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<br>2023<br>reviewed<br>R (million) | 31 December<br>2022<br>audited<br>R (million) |
|-------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|
| Opening balance at 1 January                                | 272.8                                      | 494.3                                         |
| Additions due to cancellation of sale agreements            | 23.0                                       | 46.1                                          |
| Houses sold to employees during the year (exclusive of VAT) | (31.5)                                     | (63.8)                                        |
| Impairment of employee housings assets                      | —                                          | (203.8)                                       |
| <b>Closing balance</b>                                      | <b>264.3</b>                               | <b>272.8</b>                                  |

### 6. INVENTORIES

| as at                  | 30 June<br>2023<br>reviewed<br>R (million) | 31 December<br>2022<br>audited<br>R (million) |
|------------------------|--------------------------------------------|-----------------------------------------------|
| Consumables            | 443.9                                      | 335.6                                         |
| Stockpiles             | 293.1                                      | 323.3                                         |
| <b>Closing balance</b> | <b>737.0</b>                               | <b>658.9</b>                                  |

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<br>2023<br>reviewed<br>R (million) | 31 December<br>2022<br>audited<br>R (million) |
|--------------------------------------------|--------------------------------------------|-----------------------------------------------|
| Trade receivables (RPM concentrate debtor) | 4 214.4                                    | 6 547.2                                       |
| Implats royalty receivable                 | 98.4                                       | 135.0                                         |
| VAT receivable                             | 16.4                                       | 13.3                                          |
| Styldrift deposit                          | 32.2                                       | 31.1                                          |
| Maseve restricted cash                     | 28.4                                       | 28.4                                          |
| Prepaid expenses                           | 72.3                                       | 84.0                                          |
| State royalty taxes receivable             | 126.4                                      | 54.8                                          |
| Funding transaction costs capitalised      | 6.7                                        | 7.7                                           |
| Interest accrued on investments            | 31.5                                       | 30.4                                          |
| Other receivables                          | 22.5                                       | 22.6                                          |
| <b>Closing balance</b>                     | <b>4 649.2</b>                             | <b>6 954.5</b>                                |

## 8. CURRENT TAX RECEIVABLE/(PAYABLE)

| as at                                              | 30 June<br>2023<br>reviewed<br>R (million) | 31 December<br>2022<br>audited<br>R (million) |
|----------------------------------------------------|--------------------------------------------|-----------------------------------------------|
| Opening balance at 1 January                       | 155.1                                      | 62.6                                          |
| Income tax charge (refer to Note 21)               | (367.9)                                    | (862.8)                                       |
| Payments made                                      | 327.0                                      | 955.3                                         |
| <b>Closing balance</b>                             | <b>114.2</b>                               | <b>155.1</b>                                  |
| <i>Current tax receivable/(payable) comprises:</i> |                                            |                                               |
| Current tax receivable                             | 114.2                                      | 158.2                                         |
| Current tax payable                                | —                                          | (3.1)                                         |
| <b>Closing balance</b>                             | <b>114.2</b>                               | <b>155.1</b>                                  |

## 9. CASH AND CASH EQUIVALENTS

At 30 June 2023 RBPlat had cash and cash equivalents on hand of R4 538.4 million (2022: R4 353.1 million). Included in the cash balance is cash of R68.5 million (2022: R79.7 million) ring-fenced for the RBPlat housing project and R315.6 million (2022: R204.5 million) set-aside for the ESOP scheme.

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

The R2 000 million RCF is unutilised. R123.6 million (2022: R123.6 million) of the GBF was utilised for guarantees.

## 10. SHARE-BASED PAYMENT RESERVE

### RBPlat Employee Share Ownership Scheme

The Group signed an agreement with the labour representatives to establish a profit share funded Employee Share Ownership Plan (ESOP). The qualifying employees are full-time employees of the Group or full-time employees of the Group's volume contractor companies.

### Accounting treatment of the ESOP

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

Although the initial grant date of 1 January 2022 had been achieved, the implementation of the ESOP is currently on hold, as the Company is still considering the timing and method of implementation thereof, given the current corporate action that the Company was subject to. At 30 June 2023, the balance of the funds in the ESOP amounted to R315.6 million. This comprises R294.9 million (3% of the 2021 and 2022 NPAT) which has been invested in an interest-bearing account and R20.7 million interest earned on the funds invested.

| as at                                     | 30 June<br>2023<br>reviewed<br>R (million) | 31 December<br>2022<br>audited<br>R (million) |
|-------------------------------------------|--------------------------------------------|-----------------------------------------------|
| Opening balance at 1 January              | 40.9                                       | 251.7                                         |
| Share-based payment expense               | 33.3                                       | 115.3                                         |
| BSP and FSP shares vested                 | —                                          | (79.3)                                        |
| Share options and SARS exercised          | —                                          | (42.1)                                        |
| Transfer to share-based payment liability | —                                          | (204.7)                                       |
| <b>Closing balance</b>                    | <b>74.2</b>                                | <b>40.9</b>                                   |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 30 June 2023

### 11. DEFERRED TAX LIABILITY

|                                                                     | Mineral rights<br>R (million) | Property,<br>plant and<br>equipment<br>R (million) | Unredeemed<br>capital<br>balance<br>R (million) | Provisions<br>R (million) | Other<br>R (million) | Total<br>R (million) |
|---------------------------------------------------------------------|-------------------------------|----------------------------------------------------|-------------------------------------------------|---------------------------|----------------------|----------------------|
| <b>2023</b>                                                         |                               |                                                    |                                                 |                           |                      |                      |
| Opening balance at 1 January (audited)                              | 1 363.6                       | 4 602.5                                            | —                                               | (84.8)                    | (212.6)              | 5 668.7              |
| Charged to equity                                                   | —                             | —                                                  | —                                               | —                         | 50.0                 | 50.0                 |
| Charged to statement of comprehensive income                        | (22.0)                        | (87.5)                                             | —                                               | 0.9                       | (26.8)               | (135.4)              |
| Closing balance at 30 June (reviewed)                               | 1 341.6                       | 4 515.0                                            | —                                               | (83.9)                    | (189.4)              | 5 583.3              |
| <b>2022</b>                                                         |                               |                                                    |                                                 |                           |                      |                      |
| Opening balance at 1 January (audited)                              | 1 455.0                       | 4 741.2                                            | (531.7)                                         | (56.5)                    | (74.9)               | 5 533.1              |
| Deferred tax on the share-based payment liability charged to equity | —                             | —                                                  | —                                               | —                         | (102.2)              | (102.2)              |
| Charged to statement of comprehensive income                        | (40.9)                        | 31.8                                               | 531.7                                           | (31.9)                    | (37.1)               | 453.6                |
| Change in tax rate charged to statement of comprehensive income     | (50.5)                        | (170.5)                                            | —                                               | 3.6                       | 1.6                  | (215.8)              |
| Closing balance at 31 December (audited)                            | 1 363.6                       | 4 602.5                                            | —                                               | (84.8)                    | (212.6)              | 5 668.7              |

### 12. SHARE-BASED PAYMENT LIABILITY

In 2022, the Group terminated its equity-settled share-based payment schemes with the exception of the ESOP discussed in Note 10 and replaced them with a cash-based long-term incentive scheme, the '2022 RBPlat Phantom Share Plan'.

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

#### Critical accounting estimates and assumptions

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

##### Key inputs

##### Notional bonus shares

|                                                | 2023         | 2022   | 2021  | 2020  |
|------------------------------------------------|--------------|--------|-------|-------|
| Weighted average share price on grant date (R) | 163.95       | 146.50 | 86.30 | 55.23 |
| Vesting years                                  | 2024 to 2025 | 2025   | 2024  | 2023  |

##### Notional performance shares

|                                                | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Weighted average share price on grant date (R) | 163.95       | 127.22       | 86.30        | 55.23        | 34.02        | 33.18        |
| Vesting years                                  | 2026 to 2028 | 2025 to 2027 | 2024 to 2026 | 2023 to 2025 | 2022 to 2024 | 2021 to 2023 |

## Notional share appreciation rights

|                                                | 2023          | 2022          | 2021           | 2020           | 2019           |
|------------------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Weighted average share price on grant date (R) | 159.32        | 150.48        | 72.05          | 55.23          | 34.82          |
| Volatility (%)                                 | 40.0 to 57.07 | 28.0 to 60.00 | 53.95 to 57.58 | 44.54 to 56.01 | 38.82 to 45.94 |
| Dividend yield (%)                             | 6.39          | 7.67          | 0.00           | 0.00           | 0.00           |
| Risk-free interest rate (%)                    | 9.22 to 10.18 | 7.07 to 9.60  | 7.46 to 8.20   | 7.50 to 8.72   | 8.25 to 8.67   |
| Vesting years                                  | 2026 to 2028  | 2025 to 2027  | 2024 to 2026   | 2023 to 2025   | 2022 to 2024   |

| as at                                                        | 30 June 2023<br>reviewed<br>R (million) | 31 December 2022<br>audited<br>R (million) |
|--------------------------------------------------------------|-----------------------------------------|--------------------------------------------|
| Opening balance at 1 January                                 | 734.1                                   | —                                          |
| Transfer from share-based payment reserve (refer to Note 10) | —                                       | 204.7                                      |
| Initial recognition of share-based payment liability         | —                                       | 489.3                                      |
| Share-based payment expense                                  | 74.8                                    | 161.3                                      |
| Settlement of share-based payment liability                  | (287.3)                                 | (121.2)                                    |
| <b>Closing balance</b>                                       | <b>521.6</b>                            | <b>734.1</b>                               |
| <i>Split between:</i>                                        |                                         |                                            |
| Non-current portion of share-based payment liability         | 138.0                                   | 324.8                                      |
| Current portion of share-based payment liability             | 383.6                                   | 409.3                                      |
|                                                              | <b>521.6</b>                            | <b>734.1</b>                               |

## 13. CAPITAL COMMITMENTS IN RESPECT OF PROPERTY, PLANT AND EQUIPMENT

| as at                                       | 30 June 2023<br>reviewed<br>R (million) | 31 December 2022<br>audited<br>R (million) |
|---------------------------------------------|-----------------------------------------|--------------------------------------------|
| Contracted commitments                      | 790.5                                   | 706.0                                      |
| Approved expenditure not yet contracted for | 2 060.3                                 | 1 666.0                                    |
| <b>Total capital commitments</b>            | <b>2 850.8</b>                          | <b>2 372.0</b>                             |

## 14. CONTINGENCIES

### 14.1 Contingent liability – remediate groundwater and topsoil provision – Maseve

Royal Bafokeng Resources (Pty) Ltd (RBR) is committed to remediating groundwater and soil pollution where RBR operates. The 2017 groundwater flow model simulations indicate that the pollution will not extend into or affect nearby township areas/groundwater users until 2075 if no intervention is put in place. Based on the groundwater model update, a project was initiated in 2018 to monitor the groundwater movement on a continuous basis, using borehole loggers to accurately quantify the size and the rate of movement of the pollution plume. The outcome of this project highlighted that the groundwater levels decreased gradually, showing that the aquifer is in a steady state and that there is no evidence of artificial recharge. A groundwater remediation strategy was developed to guide us with the implementation of remediation activities. As a result, BRPM and Styldrift's current closure costs estimate includes the groundwater remediation costs. However, the groundwater remediation plan for Maseve is expected to be completed in the current financial year.

In addition, RBR has not determined whether there will be sufficient topsoil to rehabilitate Maseve. As a result, a study is currently underway.

## 15. TRADE AND OTHER PAYABLES

| as at                                      | 30 June 2023<br>reviewed<br>R (million) | 31 December 2022<br>audited<br>R (million) |
|--------------------------------------------|-----------------------------------------|--------------------------------------------|
| Trade payables                             | 359.4                                   | 492.0                                      |
| Payroll accruals and provisions            | 292.6                                   | 121.5                                      |
| Housing project accruals and provisions    | 29.5                                    | 29.0                                       |
| BRPM and Styldrift accruals and provisions | 349.6                                   | 265.0                                      |
| Leave pay provisions                       | 329.3                                   | 303.0                                      |
| VAT payable                                | 68.7                                    | 92.3                                       |
| <b>Total</b>                               | <b>1 429.1</b>                          | <b>1 302.8</b>                             |

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 30 June 2023

### 16. REVENUE

| for the six months ended                    | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) |
|---------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>Revenue from disposal of concentrate</b> |                                            |                                            |
| Revenue from contract with customers        | 6 743.4                                    | 8 068.1                                    |
| Other revenue*                              | (1 026.7)                                  | 1.8                                        |
|                                             | 5 716.7                                    | 8 069.9                                    |
| <b>Revenue from gold streaming</b>          |                                            |                                            |
| Revenue from advanced payment               | 83.2                                       | 97.8                                       |
| Variable consideration                      | 5.5                                        | 5.7                                        |
|                                             | 88.7                                       | 103.5                                      |
| <b>Total</b>                                | <b>5 805.4</b>                             | <b>8 173.4</b>                             |

\* Relates to the revaluation of concentrate sales due to the significant changes in the commodity prices between delivery month and the third month following the month of delivery. The revaluation decreases or increases revenue depending on the direction of the changes in the commodity prices

| for the six months ended                          | BRPM<br>R (million) | Styldrift<br>R (million) | Total<br>R (million) |
|---------------------------------------------------|---------------------|--------------------------|----------------------|
| <b>2023</b>                                       |                     |                          |                      |
| <b>Revenue per metal</b>                          |                     |                          |                      |
| Platinum                                          | 1 204.7             | 933.1                    | 2 137.8              |
| Palladium                                         | 679.4               | 510.4                    | 1 189.8              |
| Rhodium                                           | 1 075.2             | 143.4                    | 1 218.6              |
| Gold                                              | 68.7                | 99.3                     | 168.0                |
| Nickel                                            | 124.9               | 264.7                    | 389.6                |
| Other                                             | 118.0               | 494.9                    | 612.9                |
| <b>Total revenue from disposal of concentrate</b> | <b>3 270.9</b>      | <b>2 445.8</b>           | <b>5 716.7</b>       |
| <b>2022</b>                                       |                     |                          |                      |
| <b>Revenue per metal</b>                          |                     |                          |                      |
| Platinum                                          | 1 048.1             | 848.2                    | 1 896.3              |
| Palladium                                         | 1 001.2             | 806.1                    | 1 807.3              |
| Rhodium                                           | 2 103.7             | 993.0                    | 3 096.7              |
| Gold                                              | 60.8                | 84.9                     | 145.7                |
| Nickel                                            | 184.7               | 330.0                    | 514.7                |
| Other                                             | 330.2               | 279.0                    | 609.2                |
| <b>Total revenue from disposal of concentrate</b> | <b>4 728.7</b>      | <b>3 341.2</b>           | <b>8 069.9</b>       |

## 17. OTHER INCOME/(EXPENSE)

|                                                                                      | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) |
|--------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| for the six months ended                                                             |                                            |                                            |
| <b>17.1 Other income</b>                                                             |                                            |                                            |
| Implats royalty (Group resources mined by Impala Platinum Limited)                   | 155.5                                      | 154.9                                      |
| Levy and other income from housing assets                                            | 9.5                                        | 6.8                                        |
| Realised and unrealised gains and losses on fair value of forward exchange contracts | 23.3                                       | 28.9                                       |
| Revaluation of concentrate sales – exchange rate differences                         | 260.4                                      | –                                          |
| Net gain on fair value of cash held in money market accounts                         | 8.8                                        | 2.7                                        |
| Profit on disposal of housing assets                                                 | 4.5                                        | 7.9                                        |
| Other                                                                                | 2.2                                        | 9.2                                        |
| <b>Total other income</b>                                                            | <b>464.2</b>                               | <b>210.4</b>                               |
| <b>17.2 Other expenses</b>                                                           |                                            |                                            |
| Revaluation of concentrate sales – exchange rate differences                         | –                                          | (42.2)                                     |
| Maseve care and maintenance and other costs                                          | (17.4)                                     | (15.6)*                                    |
| <b>Total other expenses</b>                                                          | <b>(17.4)</b>                              | <b>(57.8)*</b>                             |

## 18. COST OF SALES

|                                                     | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) |
|-----------------------------------------------------|--------------------------------------------|--------------------------------------------|
| for the six months ended                            |                                            |                                            |
| Labour                                              | 1 797.6                                    | 1 606.2                                    |
| Utilities                                           | 423.0                                      | 360.0                                      |
| Contractor costs                                    | 820.2                                      | 706.2                                      |
| Movement in inventories                             | 30.2                                       | (93.5)                                     |
| Materials and other mining costs                    | 1 908.8                                    | 1 561.0                                    |
| Materials and other mining costs for RBR operations | 1 992.6                                    | 1 653.0                                    |
| Elimination of intergroup management fees           | (83.8)                                     | (92.0)                                     |
| State royalty taxes                                 | 176.3                                      | 337.4                                      |
| Depreciation – property, plant and equipment        | 623.3                                      | 573.3                                      |
| Amortisation – mineral rights                       | 81.4                                       | 76.6                                       |
| Depreciation – rights of use assets                 | 6.6                                        | 4.6                                        |
| Share-based payment expense                         | 86.7                                       | 69.5                                       |
| Social and labour plan expenditure                  | 116.6                                      | 54.0                                       |
| COVID-19-related costs                              | –                                          | 7.7                                        |
| Gold credits purchases                              | 109.4                                      | 116.0                                      |
| Loss on disposal/write-off of fixed assets          | 17.2                                       | –                                          |
| Other                                               | 3.0                                        | 6.6                                        |
| <b>Total cost of sales</b>                          | <b>6 200.3</b>                             | <b>5 385.6*</b>                            |

\* The 2022 Maseve care and maintenance costs of R15.6 million incurred after the Group reorganisation and amalgamation process was concluded have been reclassified from cost of sales to other expenses based on their nature

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 30 June 2023

### 19. CORPORATE OFFICE ADMINISTRATIVE EXPENSES

| for the six months ended                                               | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) |
|------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Included in corporate office expenses:                                 |                                            |                                            |
| Advisory fees                                                          | 24.9                                       | 39.0                                       |
| Legal fees                                                             | 18.4                                       | 10.0                                       |
| Employee costs (including directors' remuneration)                     | 91.8                                       | 33.9                                       |
| Depreciation of property, plant and equipment                          | 0.2                                        | 0.3                                        |
| Revolving credit facility and working capital facility commitment fees | 12.0                                       | 11.3                                       |
| Fees for guarantees                                                    | 0.8                                        | 0.8                                        |
| Share-based payment expense                                            | 21.4                                       | 26.5                                       |
| Rent and maintenance for corporate office                              | 1.2                                        | 1.1                                        |
| Other                                                                  | 11.5                                       | 11.1                                       |
| <b>Total corporate office expenses</b>                                 | <b>182.2</b>                               | <b>134.0</b>                               |

### 20. NET FINANCE INCOME/(COST)

| for the six months ended                                                                                          | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| <b>20.1 Finance income consists of the following:</b>                                                             |                                            |                                            |
| Interest income on environmental trust deposits                                                                   | 7.6                                        | 4.2                                        |
| Interest income on cash and cash equivalents                                                                      | 203.4                                      | 115.6                                      |
| Interest income on employee housing loan receivable – contractual                                                 | 46.7                                       | 43.0                                       |
| Interest income on employee housing loan receivable – fair value                                                  | 7.6                                        | 9.5                                        |
| <b>Total finance income</b>                                                                                       | <b>265.3</b>                               | <b>172.3</b>                               |
| <b>Included in the total finance income are the following cash items presented in the statement of cash flows</b> |                                            |                                            |
| Interest received on environmental trust deposits                                                                 | 7.6                                        | 4.2                                        |
| Interest received on cash and cash equivalents                                                                    | 203.4                                      | 115.6                                      |
| Interest received on employee housing loan receivable                                                             | 45.7                                       | 42.1                                       |
| <b>Total finance income received per the statement of cash flows</b>                                              | <b>256.7</b>                               | <b>161.9</b>                               |
| <b>20.2 Finance cost consists of the following:</b>                                                               |                                            |                                            |
| Interest expense – lease liability                                                                                | (1.9)                                      | (1.3)                                      |
| Interest expense – PIC housing facility                                                                           | (67.7)                                     | (60.1)                                     |
| Interest expense – deferred revenue                                                                               | (91.3)                                     | (91.8)                                     |
| Unwinding of discount on decommissioning and restoration provision                                                | (5.9)                                      | (6.0)                                      |
| <b>Total finance cost</b>                                                                                         | <b>(166.8)</b>                             | <b>(159.2)</b>                             |
| <b>Net finance income/(cost)</b>                                                                                  | <b>98.5</b>                                | <b>13.1</b>                                |
| <b>Included in the total finance cost are the following cash items presented in the statement of cash flows</b>   |                                            |                                            |
| Interest paid – lease liability                                                                                   | (1.9)                                      | (1.3)                                      |
| <b>Total finance cost paid per the statement of cash flows</b>                                                    | <b>(1.9)</b>                               | <b>(1.3)</b>                               |

## 21. INCOME TAX EXPENSE

|                                                                     | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) |
|---------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| for the six months ended                                            |                                            |                                            |
| Income tax expense                                                  | (367.9)                                    | (315.1)                                    |
| Current year                                                        | (88.1)                                     | (315.1)                                    |
| Prior year                                                          | (279.8)                                    | —                                          |
| Deferred tax (expense)/credit                                       | 135.4                                      | (218.8)                                    |
| Current year                                                        | 135.4                                      | (209.5)                                    |
| Prior year                                                          | —                                          | (9.3)                                      |
| <b>Total income tax expense</b>                                     | <b>(232.5)</b>                             | <b>(533.9)</b>                             |
| <b>Tax rate reconciliation:</b>                                     |                                            |                                            |
| (Loss)/profit before tax                                            | (107.1)                                    | 2 746.4                                    |
| Tax expense calculated at a tax rate of 27% (2022: 28%)             | 28.9                                       | (769.0)                                    |
| Non-taxable income — other                                          | 1.0                                        | 4.7                                        |
| Non-deductible expenses — legal and advisory fees                   | (10.5)                                     | (11.7)                                     |
| Non-deductible expenses — other                                     | (0.1)                                      | (7.1)                                      |
| Share appreciation rights                                           | —                                          | 38.7                                       |
| Previous unrecognised deferred tax assets (not recognised)/utilised | (22.0)                                     | 1.9                                        |
| Cash-settled share-based payments charged to equity                 | 50.0                                       | —                                          |
| Change in tax rate                                                  | —                                          | 208.6                                      |
| Prior year adjustment                                               | (279.8)                                    | —                                          |
| <b>Total</b>                                                        | <b>(232.5)</b>                             | <b>(533.9)</b>                             |
| <b>Effective tax rate (%)</b>                                       | <b>217.1</b>                               | <b>19.4</b>                                |

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

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 30 June 2023

### 22. CASH GENERATED BY OPERATIONS

|                                                                                       | 30 June<br>2023<br>reviewed<br>R (million) | 30 June<br>2022<br>reviewed<br>R (million) |
|---------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| for the six months ended                                                              |                                            |                                            |
| Cash generated by operations is calculated as follows:                                |                                            |                                            |
| (Loss)/profit before tax                                                              | (107.1)                                    | 2 746.4                                    |
| Adjustment for:                                                                       |                                            |                                            |
| Depreciation of property, plant and equipment                                         | 623.6                                      | 574.0                                      |
| Depreciation of right-of-use assets                                                   | 7.6                                        | 5.5                                        |
| IFRS 16 modification gain/(loss)                                                      | (0.6)                                      | —                                          |
| Amortisation of mineral rights                                                        | 81.4                                       | 76.6                                       |
| Amortisation of employee housing benefit and fair value adjustment to loan            | (0.9)                                      | (1.2)                                      |
| Employee housing loan receivable write off                                            | 1.2                                        | —                                          |
| Expected credit loss                                                                  | —                                          | 0.1                                        |
| Impairment of assets                                                                  | —                                          | 17.9                                       |
| Unwinding of deferred revenue                                                         | (83.2)                                     | (97.8)                                     |
| Share-based payment expense                                                           | 108.1                                      | 96.0                                       |
| Fair value adjustment — housing insurance investment                                  | (3.3)                                      | (2.1)                                      |
| Fair value adjustment — environmental guarantee investments                           | 2.1                                        | (1.2)                                      |
| Loss/(profit) on disposal/write-off of property, plant and equipment and other assets | 17.2                                       | (0.8)                                      |
| Fair value adjustment on employee housing loan receivable                             | (0.6)                                      | (0.5)                                      |
| Finance cost                                                                          | 166.8                                      | 159.2                                      |
| Finance income                                                                        | (265.3)                                    | (172.3)                                    |
|                                                                                       | 547.0                                      | 3 399.8                                    |
| Changes in working capital                                                            | 2 061.8                                    | (258.8)                                    |
| Increase in inventories                                                               | (78.2)                                     | (138.9)                                    |
| Decrease/(increase) in trade and other receivables                                    | 2 298.7                                    | (126.1)                                    |
| Increase in trade and other payables                                                  | 128.6                                      | 6.2                                        |
| Settlement of cash-settled share-based payment liability                              | (287.3)                                    | —                                          |
| Cash generated by operations                                                          | 2 608.8                                    | 3 141.0                                    |

### 23. RELATED PARTY TRANSACTIONS

RBPlat's two largest shareholders were Implats and Northam (both incorporated South Africa), who owned 56.3% and 34.5%, respectively at 30 June 2023. The remaining 9.2% was widely held. Implats obtained control of the Group on 31 May 2023. Refer to Note 28 for subsequent change to the shareholding in RBPlat.

The following transactions were carried out with related parties:

|                                                                                 | 30 June<br>2023<br>reviewed<br>R (million) | 31 December<br>2022<br>audited<br>R (million) |
|---------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|
| as at                                                                           |                                            |                                               |
| Group balances at 30 June                                                       |                                            |                                               |
| Amount owing by Implats for the second quarter royalty income (refer to Note 7) | 98.4                                       | 135.0                                         |
| for the six months ended                                                        |                                            |                                               |
| Transactions with Implats                                                       |                                            |                                               |
| Royalty income (refer to Note 17)                                               | 155.5                                      | 154.9                                         |

## 24. 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 statement of financial position date are not recognised, but are disclosed in the notes to the consolidated and separate financial statements.

### Final dividend declared

A final gross cash dividend of 535.0 cents per share was declared by the Board on 8 March 2023 from profits accrued during the financial year ended 31 December 2022 (2021: 535.0 cents per share). The dividend was payable on 3 April 2023 to shareholders who were on the register on 31 March 2023. This final dividend, amounting to R1 556.5 million (including R3.2 million paid to the employees for the vested phantom shares), has been recognised in shareholders' equity in 2023.

|                  | 30 June<br>2023<br>reviewed<br>Cents | 31 December<br>2022<br>audited<br>Cents |
|------------------|--------------------------------------|-----------------------------------------|
| Final dividend   | 535.0                                | 535.0                                   |
| Interim dividend | —                                    | 245.0                                   |
| <b>Total</b>     | <b>535.0</b>                         | <b>780.0</b>                            |

|                  | 30 June<br>2023<br>reviewed<br>R (million) | 31 December<br>2022<br>audited<br>R (million) |
|------------------|--------------------------------------------|-----------------------------------------------|
| Final dividend*  | 1 556.5                                    | 1 557.6                                       |
| Interim dividend | —                                          | 711.3                                         |
| <b>Total</b>     | <b>1 556.5</b>                             | <b>2 268.9</b>                                |

### Interim dividend

No dividend has been declared or proposed in the current period (2022: 245.0 cents).

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 30 June 2023

### 25. 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<br>R (million) | Level 2<br>R (million) | Level 3<br>R (million) |
|----------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>30 June 2023 (reviewed)</b>                                                                                       |                        |                        |                        |
| <b>Financial assets at fair value</b>                                                                                |                        |                        |                        |
| Environmental guarantee investments <sup>1</sup>                                                                     | —                      | 143.2                  | —                      |
| Housing insurance investment <sup>2</sup>                                                                            | —                      | —                      | 65.6                   |
| RPM concentrate debtor <sup>4</sup>                                                                                  | —                      | —                      | 4 214.4                |
| <b>Financial assets at amortised cost</b>                                                                            |                        |                        |                        |
| Employee housing loan receivable <sup>3</sup>                                                                        | —                      | —                      | 961.7                  |
| Implats royalty receivable <sup>5</sup>                                                                              | —                      | —                      | 98.4                   |
| Other receivables (excluding prepaid expenses funding transaction costs capitalised, deposits and VAT) <sup>5</sup>  | —                      | —                      | 114.6                  |
| Environmental trust deposits <sup>3</sup>                                                                            | —                      | —                      | 194.0                  |
| <b>Financial liabilities at fair value</b>                                                                           |                        |                        |                        |
| Share-based payment liabilities <sup>6</sup>                                                                         | —                      | —                      | 521.6                  |
| <b>Financial liabilities at amortised cost</b>                                                                       |                        |                        |                        |
| PIC housing facility <sup>3</sup>                                                                                    | —                      | —                      | 1 472.7                |
| Lease liabilities <sup>3</sup>                                                                                       | —                      | —                      | 55.4                   |
| Trade and other payables (excluding VAT payable) <sup>5</sup>                                                        | —                      | —                      | 1 360.4                |
| <b>31 December 2022 (audited)</b>                                                                                    |                        |                        |                        |
| <b>Financial assets at fair value</b>                                                                                |                        |                        |                        |
| Environmental guarantee investments <sup>1</sup>                                                                     | —                      | 125.6                  | —                      |
| Housing insurance investment <sup>2</sup>                                                                            | —                      | —                      | 62.3                   |
| RPM concentrate debtor <sup>4</sup>                                                                                  | —                      | —                      | 6 547.2                |
| <b>Financial assets at amortised cost</b>                                                                            |                        |                        |                        |
| Employee housing loan receivable <sup>3</sup>                                                                        | —                      | —                      | 950.4                  |
| Implats royalty receivable <sup>5</sup>                                                                              | —                      | —                      | 135.0                  |
| Other receivables (excluding prepaid expenses, funding transaction costs capitalised, deposits and VAT) <sup>5</sup> | —                      | —                      | 112.5                  |
| Environmental trust deposits <sup>3</sup>                                                                            | —                      | —                      | 186.4                  |
| <b>Financial liabilities at fair value</b>                                                                           |                        |                        |                        |
| Share-based payment liability <sup>6</sup>                                                                           | —                      | —                      | 734.1                  |
| <b>Financial liabilities at amortised cost</b>                                                                       |                        |                        |                        |
| PIC housing facility <sup>3</sup>                                                                                    | —                      | —                      | 1 494.8                |
| Lease liabilities <sup>3</sup>                                                                                       | —                      | —                      | 44.7                   |
| Trade and other payables (excluding VAT payable) <sup>5</sup>                                                        | —                      | —                      | 1 210.5                |

<sup>1</sup> 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

<sup>2</sup> 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

<sup>3</sup> The fair value was determined using a discounted cash flow model

<sup>4</sup> The fair value was determined using the commodity prices and foreign exchange rates

<sup>5</sup> Carrying amount approximate fair value

<sup>6</sup> The fair value was determined using the binomial model

### 26. 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.

## 26. SEGMENTAL REPORTING continued

### Segmental statement of comprehensive income

For the six months ended 30 June 2023

|                                                                  | BRPM<br>mining<br>segment<br>R (million) | Styl/drift<br>mining<br>segment<br>R (million) | RBR<br>operations<br>segment<br>R (million) | RBPlat<br>housing<br>R (million) | RBPlat<br>corporate<br>R (million) | Consoli-<br>dation<br>adjust-<br>ments<br>R (million) | Total<br>R (million) |
|------------------------------------------------------------------|------------------------------------------|------------------------------------------------|---------------------------------------------|----------------------------------|------------------------------------|-------------------------------------------------------|----------------------|
| Revenue                                                          | 3 310.8                                  | 2 494.6                                        | 5 805.4                                     | 12.8                             | 1 903.0                            | (1 915.8)                                             | 5 805.4              |
| Cost of sales                                                    | (2 870.5)                                | (3 149.7)                                      | (6 020.2)                                   | (8.3)                            | (2 067.0)                          | 1 895.2                                               | (6 200.3)            |
| Cash cost of sales<br>excluding depreciation<br>and amortisation | (2 641.3)                                | (2 731.9)                                      | (5 373.2)                                   | (8.3)                            | (1 979.8)                          | 1 895.9                                               | (5 465.4)            |
| Depreciation                                                     | (229.5)                                  | (387.3)                                        | (616.8)                                     | —                                | (5.8)                              | (0.7)                                                 | (623.3)              |
| Amortisation                                                     | —                                        | —                                              | —                                           | —                                | (81.4)                             | —                                                     | (81.4)               |
| Movement in inventories                                          | 0.3                                      | (30.5)                                         | (30.2)                                      | —                                | —                                  | —                                                     | (30.2)               |
| <b>Gross profit/(loss) per segment<br/>and total</b>             | <b>440.3</b>                             | <b>(655.1)</b>                                 | <b>(214.8)</b>                              | <b>4.5</b>                       | <b>(164.0)</b>                     | <b>(20.6)</b>                                         | <b>(394.9)</b>       |
| Other income                                                     | 328.1                                    | 92.6                                           | 420.7                                       | 9.5                              | 1 583.8                            | (1 549.8)                                             | 464.2                |
| Other expenses                                                   | —                                        | (17.4)                                         | (17.4)                                      | —                                | —                                  | —                                                     | (17.4)               |
| Total administrative<br>expenditure                              | —                                        | —                                              | —                                           | (18.4)                           | (241.7)                            | 2.6                                                   | (257.5)              |
| Impairment of assets                                             | —                                        | —                                              | —                                           | —                                | —                                  | —                                                     | —                    |
| Net finance income/(expense)                                     | 1.6                                      | (78.3)                                         | (76.7)                                      | (11.6)                           | 186.8                              | —                                                     | 98.5                 |
| <b>Profit/(loss) before tax per<br/>segment and total</b>        | <b>770.0</b>                             | <b>(658.2)</b>                                 | <b>111.8</b>                                | <b>(16.0)</b>                    | <b>1 364.9</b>                     | <b>(1 567.8)</b>                                      | <b>(107.1)</b>       |
| Taxation                                                         | —                                        | —                                              | —                                           | —                                | —                                  | —                                                     | —                    |
| Loss after tax                                                   | —                                        | —                                              | —                                           | —                                | —                                  | —                                                     | —                    |

\* The 2022 Maseve care and maintenance costs of R15.6 million incurred after the Group reorganisation and amalgamation process was concluded have been reclassified from cost of sales to the other expenses based on their nature

For the six months ended 30 June 2022

|                                                                  | BRPM<br>mining<br>segment<br>R (million) | Styl/drift<br>mining<br>segment<br>R (million) | RBR<br>operations<br>segment<br>R (million) | RBPlat<br>housing<br>R (million) | RBPlat<br>corporate<br>R (million) | Consoli-<br>dation<br>adjust-<br>ments<br>R (million) | Total<br>R (million) |
|------------------------------------------------------------------|------------------------------------------|------------------------------------------------|---------------------------------------------|----------------------------------|------------------------------------|-------------------------------------------------------|----------------------|
| Revenue                                                          | 4 770.6                                  | 3 402.8                                        | 8 173.4                                     | 20.8                             | 1 707.2                            | (1 728.0)                                             | 8 173.4              |
| Cost of sales                                                    | (2 411.2)                                | (2 642.5)*                                     | (5 053.7)*                                  | (12.9)                           | (2 018.4)                          | 1 699.4                                               | (5 385.6)*           |
| Cash cost of sales<br>excluding depreciation<br>and amortisation | (2 268.7)                                | (2 314.6)*                                     | (4 583.3)*                                  | (12.9)                           | (1 935.7)                          | 1 702.7                                               | (4 829.2)*           |
| Depreciation                                                     | (170.1)                                  | (393.8)                                        | (563.9)                                     | —                                | (6.1)                              | (3.3)                                                 | (573.3)              |
| Amortisation                                                     | —                                        | —                                              | —                                           | —                                | (76.6)                             | —                                                     | (76.6)               |
| Movement in inventories                                          | 27.6                                     | 65.9                                           | 93.5                                        | —                                | —                                  | —                                                     | 93.5                 |
| <b>Gross profit/(loss) per segment<br/>and total</b>             | <b>2 359.4</b>                           | <b>760.3*</b>                                  | <b>3 119.7*</b>                             | <b>7.9</b>                       | <b>(311.2)</b>                     | <b>(28.6)</b>                                         | <b>2 787.8*</b>      |
| Other income                                                     | 192.3                                    | 0.5                                            | 192.8                                       | 6.8                              | 1 650.1                            | (1 639.3)                                             | 210.4                |
| Other expenses                                                   | (15.2)                                   | (42.6)                                         | (57.8)                                      | —                                | —                                  | —                                                     | (57.8)*              |
| Total administrative<br>expenditure                              | —                                        | —                                              | —                                           | (17.1)                           | (173.9)                            | 1.9                                                   | (189.1)              |
| Impairment of assets                                             | —                                        | (15.1)                                         | (15.1)                                      | (1.4)                            | 15.7                               | (17.2)                                                | (18.0)               |
| Net finance income/(expense)                                     | (10.3)                                   | (78.9)                                         | (89.2)                                      | (6.1)                            | 108.2                              | 0.2                                                   | 13.1                 |
| <b>Profit/(loss) before tax per<br/>segment and total</b>        | <b>2 526.2</b>                           | <b>624.2</b>                                   | <b>3 150.4</b>                              | <b>(9.9)</b>                     | <b>1 288.9</b>                     | <b>(1 683.0)</b>                                      | <b>2 746.4</b>       |
| Taxation                                                         | —                                        | —                                              | —                                           | —                                | —                                  | —                                                     | —                    |
| Loss after tax                                                   | —                                        | —                                              | —                                           | —                                | —                                  | —                                                     | —                    |

\* The 2022 Maseve care and maintenance costs of R15.6 million incurred after the Group reorganisation and amalgamation process was concluded have been reclassified from cost of sales to the other expenses based on their nature

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

for the six months ended 30 June 2023

## 26. SEGMENTAL REPORTING continued

### Segmental statement of financial position

|                                                       | As at 30 June 2023              |                                      |                                    |                            |                              |                                       | As at 31 December 2022          |                                      |                                    |                            |                              |                                       |
|-------------------------------------------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------------|------------------------------|---------------------------------------|---------------------------------|--------------------------------------|------------------------------------|----------------------------|------------------------------|---------------------------------------|
|                                                       | BRPM mining segment R (million) | Styldrift mining segment R (million) | RBR operations segment R (million) | RBPlat housing R (million) | RBPlat corporate R (million) | Consolidation adjustments R (million) | BRPM mining segment R (million) | Styldrift mining segment R (million) | RBR operations segment R (million) | RBPlat housing R (million) | RBPlat corporate R (million) | Consolidation adjustments R (million) |
| Non-current assets                                    | 5 113.6                         | 12 863.7*                            | 17 977.3                           | 1 253.4                    | 15 215.1                     | (10 472.9)                            | 4 900.9                         | 12 779.2*                            | 17 680.1                           | 1 248.1                    | 15 323.1                     | (10 317.5)                            |
| Allocation of mineral rights                          | 580.7                           | 4 388.4                              | 4 969.1                            | —                          | (4 969.1)                    | —                                     | 595.6                           | 4 454.8                              | 5 050.4                            | —                          | (5 050.4)                    | —                                     |
| Non-current assets after allocation of mineral rights | 5 694.3                         | 17 252.1                             | 22 946.4                           | 1 253.4                    | 10 246.0                     | (10 472.9)                            | 5 496.5                         | 17 234.0                             | 22 730.5                           | 1 248.1                    | 10 272.7                     | (10 317.5)                            |
| Current assets                                        | 2 794.0                         | 2 744.0                              | 5 538.0                            | 372.7                      | 4 502.3                      | (69.4)                                | 4 786.5                         | 2 772.7                              | 7 559.2                            | 388.0                      | 4 541.8                      | (26.5)                                |
| Total assets per statement of financial position      | 8 488.3                         | 19 996.1                             | 28 484.4                           | 1 626.1                    | 14 748.3                     | (10 542.3)                            | 10 283.0                        | 20 006.7                             | 30 289.7                           | 1 636.1                    | 14 814.5                     | (10 344.0)                            |
| Non-current liabilities                               | 326.5                           | 1 818.0                              | 2 144.5                            | 1 564.6                    | 5 775.7                      | (48.8)                                | 343.9                           | 1 807.3                              | 2 151.2                            | 1 586.8                    | 6 056.6                      | (57.5)                                |
| Current liabilities                                   | (18 699.0)                      | 11 210.2                             | (7 488.8)                          | 138.7                      | 9 470.9                      | (13.1)                                | (16 179.6)                      | 10 536.7                             | (5 642.9)                          | 109.5                      | 7 537.9                      | (30.9)                                |
| Total liabilities per statement of financial position | (18 372.5)                      | 13 028.2                             | (5 344.3)                          | 1 703.3                    | 15 246.6                     | (61.9)                                | (15 835.7)                      | 12 344.0                             | (3 491.7)                          | 1 696.3                    | 13 594.5                     | (88.4)                                |

\* Includes Styldrift II exploration and evaluation costs

### Segmental statement of cash flows

|                                                          | For the six months ended 30 June 2023 |                                      |                                    |                            |                              |                   | For the six months ended 30 June 2022 |                                      |                                    |                            |                              |                   |
|----------------------------------------------------------|---------------------------------------|--------------------------------------|------------------------------------|----------------------------|------------------------------|-------------------|---------------------------------------|--------------------------------------|------------------------------------|----------------------------|------------------------------|-------------------|
|                                                          | BRPM mining segment R (million)       | Styldrift mining segment R (million) | RBR operations segment R (million) | RBPlat housing R (million) | RBPlat corporate R (million) | Total R (million) | BRPM mining segment R (million)       | Styldrift mining segment R (million) | RBR operations segment R (million) | RBPlat housing R (million) | RBPlat corporate R (million) | Total R (million) |
| Net cash inflow/(outflow) from operating activities      | 2 808.1                               | (123.6)                              | 2 684.5                            | 35.9                       | (1 740.3)                    | 980.1             | 2 093.3                               | 1 298.5                              | 3 391.8                            | 27.1                       | (2 353.9)                    | 1 065.0           |
| Net cash inflow/(outflow) from investing activities      | (250.9)                               | (476.8)                              | (727.7)                            | 4.4                        | 13.5                         | (709.8)           | (185.6)                               | (646.9)                              | (832.5)                            | 5.2                        | 15.1                         | (812.2)           |
| Net cash inflow/(outflow) from financing activities      | (2 487.7)                             | 601.1                                | (1 886.6)                          | (51.6)                     | 1 853.2                      | (85.0)            | (1 230.7)                             | (651.1)                              | (1 881.8)                          | (70.4)                     | 1 684.8                      | (267.4)           |
| Net (decrease)/increase in cash and cash equivalents     | 69.5                                  | 0.7                                  | 70.2                               | (11.3)                     | 126.4                        | 185.3             | 677.0                                 | 0.5                                  | 677.5                              | (38.1)                     | (654.0)                      | (14.6)            |
| Cash and cash equivalents at the beginning of the period | 2.1                                   | 1.2                                  | 3.3                                | 79.7                       | 4 270.1                      | 4 353.1           | 566.9                                 | —                                    | 566.9                              | 128.1                      | 4 203.4                      | 4 898.4           |
| Cash and cash equivalents at the end of the period       | 71.6                                  | 1.9                                  | 73.5                               | 68.4                       | 4 396.5                      | 4 538.4           | 1 243.9                               | 0.5                                  | 1 244.4                            | 90.0                       | 3 549.4                      | 4 883.8           |

## 27. (LOSS)/EARNINGS PER SHARE

| for the six months ended                                                                                         | 30 June<br>2023<br>reviewed | 30 June<br>2022<br>reviewed |
|------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| (Loss)/profit attributable to owners of the Company R (million)                                                  | (339.6)                     | 2 212.5                     |
| Adjustment for profit on disposal of property, plant and equipment and housing assets net of tax                 | 9.3                         | (6.5)                       |
| Adjustment for impairment on non-current assets held for sale net of tax                                         | —                           | 12.0                        |
| Headline (loss)/earnings R (million)                                                                             | (330.3)                     | 2 218.0                     |
| Weighted average number of ordinary shares in issue for basic and headline earnings per share                    | 290 334 425                 | 289 055 019                 |
| Weighted average number of ordinary shares in issue for diluted earnings and diluted headline earnings per share | 290 334 425                 | 289 055 019                 |
| Basic (loss)/earnings per share (cents/share)                                                                    | (117.0)                     | 765.4                       |
| Diluted (loss)/earnings per share (cents/share)                                                                  | (117.0)                     | 765.4                       |
| Headline (loss)/earnings per share (cents/share)                                                                 | (113.8)                     | 767.3                       |
| Diluted headline (loss)/earnings per share (cents/share)                                                         | (113.8)                     | 767.3                       |

## 28. SUBSEQUENT EVENTS

Following its offer to the RBPlat ordinary shareholders set out in the Implats Circular dated 17 January 2022, Implats announced on 24 July 2023 that the offer closed at 12:00 on Friday, 21 July 2023. Implats now holds an aggregate of approximately 98.73% of RBPlat's issued ordinary share capital.

## 29. GOING CONCERN

Based on the current financial and operational performance of the Group, the Group's financial budgets and forecasts, the Group's solvency and liquidity position, the available facilities (refer to Note 9), and compliance with financial covenants, 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

### Company Secretary

Lester Jooste  
Email: [lester@bafokengplatinum.co.za](mailto:lester@bafokengplatinum.co.za)  
Telephone: +27 10 590 4519

### Investor Relations and Corporate Communications

Lindiwe Montshiwagae  
Email: [lindiwe@bafokengplatinum.co.za](mailto:lindiwe@bafokengplatinum.co.za)  
Telephone: +27 10 590 4517

### Public Officer

Rotshidzwa Manenzhe  
Email: [RotshidzwaM@bafokengplatinum.co.za](mailto:RotshidzwaM@bafokengplatinum.co.za)  
Telephone: +27 10 590 4514

### Independent External Auditors

KPMG South Africa  
85 Empire Road  
Parktown  
Johannesburg  
2193

### Transfer Secretaries

Computershare Investor Services  
Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg  
2196

Private Bag X9000  
Saxonwold  
2132  
South Africa  
Telephone +27 11 370 5000

### Equity Sponsor

Merrill Lynch South Africa Proprietary Limited  
t/a BofA Securities  
1 Sandton Drive  
Sandhurst  
Johannesburg  
2196  
South Africa



### 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.

ROYAL BAFOKENG PLATINUM

The Pivot  
No 1 Monte Casino Boulevard  
Block C  
4th floor  
Fourways



ROYAL BAFOKENG  
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