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CONDENSED CONSOLIDATED
INTERIM FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED
30 JUNE 2023

Progressing to
operational readiness

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IBC Administration

About Wesizwe

Wesizwe Platinum Ltd

(Wesizwe) is a platinum group metals (PGMs) mining company listed on the Johannesburg Stock Exchange (JSE). Our flagship project, the Bakubung Platinum Mine (BPM, the mine), is located in the Bushveld Complex, near Rustenburg in North West Province, South Africa.



vision

Our vision is to grow into a significant multi-commodity mining company, focused on strategic metals, with sound fundamentals to sustainably meet demand.



mission

With zero harm top of mind, we are steadily progressing towards creating a sustainable mining entity that will deliver sustained value over the next 30 to 35 years.

Feedback

For any questions or to provide feedback on this report, please contact Corporate Affairs – info@wesizwe.com.

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We are committed to the socioeconomic development of communities in which we operate.

Salient Features

R1 291 million

shareholders' loans raised



R0.8 billion

direct investment
in property, plant and equipment



R1 792 million

forex loss on loans
denominated in foreign currency



R619 million

finance expense
incurred during 2023



59.63 cents

basic loss per share



values



Zero harm to
people and the
environment



Ownership,
accountability
and responsibility



Trust, openness and
transparency



Perseverance
and tenacity



Ethical behaviour
based on integrity
and honesty



Respecting
diversity and
inclusion



Dignity, respect and
fairness



Caring

Condensed Consolidated Interim Financial Results

Condensed consolidated statement of financial position

as at 30 June 2023

	Notes	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
ASSETS				
Non-current assets				
Property, plant and equipment	6	20 991 179	16 918 285	18 782 724
Intangible assets		3 338	3 153	3 397
Other financial assets	7	43 340	50 848	57 234
Restricted cash	8	118 311	118 311	118 311
		21 156 168	17 090 597	18 961 666
Current assets				
Inventories	9	1 426 008	978 814	1 121 086
Other receivables		33 654	81 994	98 219
Cash and cash equivalents		126 795	409 953	224 335
		1 586 457	1 470 761	1 443 640
Total assets		22 742 625	18 561 358	20 405 306
EQUITY AND LIABILITIES				
Equity				
Stated capital		3 425 544	3 425 544	3 425 544
Shareholder's contributions	10	517 717	138 004	422 748
Mark-to-market reserves		26 412	32 299	37 305
Accumulated loss		(1 481 083)	(442 912)	(510 483)
		2 488 590	3 152 935	3 375 114
Liabilities				
Non-current liabilities				
Deferred tax liability		389 921	398 542	387 889
Interest-bearing borrowings		8 650 107	9 155 376	8 357 998
Shareholder's loans	11	2 345 613	–	1 103 583
Mine closure and environmental rehabilitation obligation		71 158	181 870	79 642
Lease liability		7 631	7 643	7 632
Cash-settled share-based payment liability		4 613	15 944	4 613
		11 469 043	9 759 375	9 941 357
Current liabilities				
Trade and other payables		359 568	182 945	238 489
Interest-bearing borrowings		1 693 722	813 932	1 091 709
Shareholder's loans	11	6 625 257	4 616 009	5 634 306
Taxation payable	14	106 438	36 156	124 319
Lease liability		7	6	12
		8 784 992	5 649 048	7 088 835
Total liabilities		20 254 035	15 408 423	17 030 192
Total equity and liabilities		22 742 625	18 561 358	20 405 306

Condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 30 June 2023

	Notes	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Operations				
Other income	12	41 880	–	–
Administration expenditure	12	(4 129)	(27 626)	(62 007)
Net operating income/(costs)		37 751	(27 626)	(62 007)
Finance income	13	15 152	10 084	33 284
Finance expense	13	(1 014 520)	(11 382)	(50 448)
Loss before taxation		(961 617)	(28 924)	(79 171)
Income tax expense	14	(8 983)	(37 605)	(54 929)
Loss for the period		(970 600)	(66 529)	(134 100)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
(Loss)/gain on fair value movements of equity instrument at FVOCI	7	(13 894)	(3 408)	2 978
Income tax relating to fair value movements of equity instrument		3 001	763	(644)
Deferred tax rate change effect		–	(27)	–
Total other comprehensive (loss)/income		(10 893)	(2 672)	2 334
Total comprehensive loss for the period		(981 493)	(69 201)	(131 766)
Earnings per share				
Basic and diluted loss per share (cents)	15	(59.63)	(4.09)	(8.24)

Included in administration expenditure for the year ended 31 December 2022 is a modification gain of R28 842.

Condensed Consolidated Interim Financial Results continued

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2023

	Stated capital R'000	Mark-to-market reserves R'000	Shareholder's contributions* R'000	Accumulated loss R'000	Total equity R'000
Balance at 1 January 2022	3 425 544	34 971	138 004	(376 383)	3 222 136
Loss for the period	–	–	–	(66 529)	(66 529)
Other comprehensive loss	–	(2 672)	–	–	(2 672)
	–	(2 672)	–	(66 529)	(69 201)
Balance at 30 June 2022	3 425 544	32 299	138 004	(442 912)	3 152 935
Loss for the period	–	–	–	(67 571)	(67 571)
Other comprehensive income	–	5 006	–	–	5 006
Shareholder's contribution	–	–	284 744	–	284 744
	–	5 006	284 744	(67 571)	222 179
Balance at 31 December 2022	3 425 544	37 305	422 748	(510 483)	3 375 114
Loss for the period	–	–	–	(970 600)	(970 600)
Other comprehensive loss	–	(10 893)	–	–	(10 893)
Shareholder's contribution	–	–	94 969	–	94 969
	–	(10 893)	94 969	(970 600)	(886 524)
Balance at 30 June 2023	3 425 544	26 412	517 717	(1 481 083)	2 488 590

* Refer to note 10.

Condensed consolidated statement of cash flows

for the six months ended 30 June 2023

	Notes	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Cash flows from operating activities				
Cash utilised in operations		(145 954)	(255 812)	(397 639)
Finance income received	13	6 758	3 245	12 303
Finance cost paid	13	(733)	(735)	(1 468)
Taxation paid	14	(6 069)	(1 149)	(3 791)
Cash utilised in operating activities		(145 998)	(254 451)	(390 595)
Cash flows from investing activities				
Acquisition of property, plant and equipment	16	(794 329)	(930 922)	(1 886 969)
Finance cost paid capitalised		(448 743)	(184 842)	(531 808)
Acquisition of intangible assets		(1 011)	(2 254)	(3 574)
Acquisition of rehabilitation investment		–	(23 851)	(23 851)
Net cash outflow from investing activities		(1 244 083)	(1 141 869)	(2 446 202)
Cash flows from financing activities				
Interest-bearing borrowings repaid		–	(282 332)	(1 140 524)
Shareholder's loans raised	11	1 291 381	1 707 840	3 789 096
Repayment of lease liability		(5)	(5)	(10)
Net cash inflow from financing activities		1 291 376	1 425 503	2 648 562
Net (decrease)/increase in cash and cash equivalents				
Exchange gains on cash and cash equivalents		1 165	6 622	38 422
Cash at the beginning of the period		224 335	374 148	374 148
Cash and cash equivalents at the end of the period		126 795	409 953	224 335

Condensed Consolidated Interim Financial Results continued

Notes to the condensed consolidated interim financial results

for the six months ended 30 June 2023

1. Reporting entity

Wesizwe Platinum Limited (Wesizwe or the Company) is a company domiciled in the Republic of South Africa. The condensed consolidated interim financial results (interim financial results) of the Company as at 30 June 2023 comprise the Company and its subsidiaries (together referred to as the Group). The annual financial statements (AFS) of the Group for the year ended 31 December 2022 are available at www.wesizwe.co.za.

2. Basis of preparation

The interim financial results are prepared in accordance with International Financial Reporting Standards (IFRS) and contain information required by International Accounting Standards (IAS) 34 *Interim Financial Reporting*, the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act 71 of 2008, as amended, as well as the Johannesburg Stock Exchange (JSE) Listings Requirements. The interim financial report does not include all the notes typically included in annual financial statements. Accordingly, this report should be read in conjunction with the AFS for the year ended 31 December 2022 and any public announcements made during the interim reporting period.

The Directors of Wesizwe take full responsibility for the preparation of the interim financial results.

3. Accounting policies

The interim financial statements were prepared under the historical cost convention, except for financial instruments. The principal accounting policies used by the Group are in terms of IFRS and consistent with those applied in the previous period. The Group did not early adopt any new, revised or amended accounting standards.

4. Estimates

The preparation of the interim financial results requires management to make judgements, estimates and assumptions that may materially affect the reported amounts of assets and liabilities, as well as income and expenses. These estimates and judgements are based on historical experience, current and expected future economic conditions and factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The significant unobservable inputs in the determination of the recoverable amount of the Bakubung Platinum Mine are:

	Six months ended 30 June 2023 Reviewed	Six months ended 30 June 2022 Reviewed	Year ended 31 December 2022 Audited
US\$ exchange rate (ZAR) – short term	16.54 – 17.38	14.57 – 15.38	16.05 – 16.50
US\$ exchange rate (ZAR) long term	16.86	15.51	16.31
Pt price (US\$/oz) – short term	997 – 1 442	988 – 1 291	1 012 – 1 364
Pt price (US\$/oz) long term	1 546	1 410	1 592
Pd price (US\$/oz) – short term	815 – 1 442	1 399 – 2 660	982 – 1 728
Pd price (US\$/oz) long term	757	949	775
Rh price (US\$/oz) – short term	7 044 – 7 780	11 703 – 23 107	11 268 – 12 079
Rh price (US\$/oz) long term	6 244	7 046	7 311
Au price (US\$/oz) – short term	1 623 – 1 927	1 469 – 1 776	1 557 – 1 821
Au price (US\$/oz) long term	1 526	1 393	1 595
Weighted Average Cost of Capital (%) (Real)	9.97	10.49	9.97

In determining the future cash flows, management reviewed all the key variables and sources of estimation. In preparing the interim financial results, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation are based on the same principles as those that applied to the AFS for the year ended 31 December 2022, except as listed above.

If all assumptions remain unchanged, a 10% decrease in the basket price of commodities will result in no impairment being recognised.

If all assumptions remain unchanged, a 10% decrease in the United States Dollar to the South African Rand will result in no impairment.

If all assumptions remain unchanged, a 10% increase in the weighted average cost of capital will result in no impairment.

5. Report of the independent auditor

The condensed consolidated interim financial results for the six months ended 30 June 2023 have been reviewed by SizweNtsalubaGobodo Grant Thornton Inc., who expressed an unmodified review conclusion. The auditor's report does not necessarily report on all of the information contained in these financial results. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditor's engagement, the report is available for inspection at the Company's registered address or they can obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

6. Property, plant and equipment

During the period under review, an amount of R2 219.5 million (June 2022: R1 639.5 million) was capitalised to construction work-in-progress as part of the activities to develop the mine and related construction activities.

	Property, plant and equipment R'000	Right-of- use-asset R'000	Construction work-in- progress R'000	Mining rights R'000	Total R'000
June 2023					
Balance at 31 December 2022	80 874	6 992	17 637 129	1 057 729	18 782 724
Acquisitions during the period	7 746	–	2 219 498	–	2 227 244
Depreciation	(18 660)	(129)	–	–	(18 789)
Closing balance	69 960	6 863	19 856 627	1 057 729	20 991 179

	Property, plant and equipment R'000	Right-of- use-asset R'000	Construction work-in- progress R'000	Mining rights R'000	Total R'000
June 2022					
Balance at 31 December 2021	71 525	7 251	14 141 095	1 057 729	15 277 600
Acquisitions during the period	10 935	–	1 639 540	–	1 650 475
Depreciation	(5 329)	(129)	(4 332)	–	(9 790)
Closing balance	77 131	7 122	15 776 303	1 057 729	16 918 285

No additions have been made in respect of mining rights during the period under review. The recoverable amount of the construction work-in-progress is based on the discounted cash flow method. The valuation model considers the present value of estimated future cash flows, discounted using a risk-adjusted discount rate.

The present value of the discounted cash flows is greater than the carrying amount of the construction work-in-progress, which means that the asset is not impaired.

Condensed Consolidated Interim Financial Results continued

Notes to the condensed consolidated interim financial results continued

for the six months ended 30 June 2023

7. Other financial assets

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Listed equity securities			
Opening balance	57 234	54 256	54 256
(Loss)/gain on fair value adjustments	(13 894)	(3 408)	2 978
Closing balance	43 340	50 848	57 234

Investment in equity is measured at fair value in the condensed consolidated statement of financial position. Fair values of the listed shares have been calculated by reference to quoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy. The shares in Royal Bafokeng Platinum Limited are listed on the JSE, and the Group is satisfied that there is an active market. Transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The current investment in equities is not held for trading and the Group has elected to irrevocably designate at fair value through other comprehensive income (FVOCI).

8. Restricted cash

Restricted cash covers the following guarantees:

R118.3 million (June 2022: R118.3 million) in favour of the Department of Mineral Resources and Energy (DMRE) for rehabilitation obligation and Eskom for connection guarantees.

9. Inventories

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Run of mine	1 316 472	851 270	1 003 973
Stores and materials	109 536	127 544	117 113
Total	1 426 008	978 814	1 121 086

While BPM is not yet in production, the run of mine inventory has been accumulated through mine development. The value associated has been calculated on the same basis as if the mine was in production and is related to the cost of extracting tonnage.

10. Shareholder's contributions

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Opening balance	422 748	138 004	138 004
Contributions during the year	94 969	–	284 744
	517 717	138 004	422 748

The Group recognises its shareholder loans initially at fair value. The fair market rate is determined using the incremental borrowing rate. This rate is determined, among others, by present valuing the contractual cash flows using a fair market interest rate.

An equity injection has been recognised as a result of the below-market interest rate for most loans from the shareholder, Jinchuan Group (Hong Kong) Resources Holdings Limited. The excess above the nominal interest rates for these loans is accounted as a capital contribution.

11. Shareholder's loans

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Jinchuan Group (Hong Kong) Resources Holdings Limited			
Reconciliation of shareholder's loans			
Opening balance	6 737 889	2 655 582	2 655 582
Drawdown	1 291 381	1 707 840	3 789 096
Interest accrued	294 562	113 178	298 938
Unrealised foreign exchange loss	768 125	139 409	307 859
Modification gain [#]	(26 118)	–	(28 842)
Transfer to shareholder's contributions [*]	(94 969)	–	(284 744)
Closing balance	8 970 870	4 616 009	6 737 889
Split between non-current and current portions			
Non-current liabilities	2 345 613	–	1 103 583
Current liabilities	6 625 257	4 616 009	5 634 306
Total	8 970 870	4 616 009	6 737 889

The Group secured additional funding of US\$70.5 million from its shareholder Jinchuan (Hong Kong) Resources Limited between January and June 2023.

* A portion of some of the loans has been recognised as an equity injection as a result of the interest rate from a related party being below market rates. Refer note 10.

Contractual terms on loan 2 was modified by amending the repayment period from 31 May 2023 to 31 December 2023 and the interest payable from 5% to 6.5% per quarter. A re-measurement was done resulting in the carrying amount of the of the new expected contractual cash flows being less than the original expected contractual cash flows resulting in a modification gain.

Condensed Consolidated Interim Financial Results continued

Notes to the condensed consolidated interim financial results continued

for the six months ended 30 June 2023

12. Administration expenses

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Administration expenses include:			
Internal and external auditor's remuneration	4 312	3 092	5 804
Depreciation	18 789	9 790	25 116
Amortisation	1 072	562	1 637
Directors' fees – short-term benefits	4 166	7 576	11 404
Directors' fees – deferred bonus plan	–	7 518	(3 813)
Employee costs – short-term benefits	168 178	73 062	168 521
Operating lease – buildings	–	53	98
Operating lease – equipment	15 487	26 405	49 273
Legal fees	1 764	3 918	6 131
Statutory publications, corporate identity and investor relations	2 670	1 202	2 468
Travel and accommodation	593	1 466	3 551
Consulting fees	4 772	8 463	14 661
Outsourced services	323 899	201 265	434 960
Security	20 542	8 001	12 440
Electricity and water	47 163	33 794	74 501
Communication costs	881	534	1 657
Municipal rates and services	94	155	296
Licence fees	7 324	1 474	3 435
Maintenance expenditure	73 426	111 830	182 381
Stock write-off	(1 956)	6 093	5 604
Other administration expenses	103 808	88 905	214 841
	796 984	595 158	1 214 966
Project expenses capitalised	(792 855)	(567 532)	(1 152 959)
Total	4 129	27 626	62 007
Other income includes:			
Penalties – Income tax	(15 762)	–	–
Modification gain	(26 118)	–	–
Total	(41 880)	–	–

During the period to June 2023, there was a partial allowance of R15.8 million on the SARS Income tax penalties following an objection lodged (refer to note 14) and a modification gain of R26.1 million on Shareholder loan 2 (refer note 11), that led to a net administration income of R37.8 million.

13. Finance income and finance expense

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Finance income from financial institutions			
Interest earned on cash balances	6 758	3 245	12 303
Interest accrued on cash balances	146	217	307
Total	6 904	3 462	12 610
Foreign exchange gains			
Realised gain on payment of interest accruals denominated in foreign currency	–	–	6 461
Realised gain on conversion of bank account denominated in foreign currency	1 165	6 622	10 037
Unrealised gain on conversion of loan denominated in foreign currency	7 083	–	4 176
Total	8 248	6 622	20 674
Total finance income	15 152	10 084	33 284
Finance expense			
Finance expense for borrowings at amortised cost	615 035	321 177	738 407
Finance costs other	19	5	9
Lease liability finance costs	733	735	1 468
Time value of money adjustment to rehabilitation obligation	3 411	3 634	11 530
Total	619 198	325 551	751 414
Foreign exchange losses			
Realised loss on payment of interest denominated in foreign currency	8 177	10 682	24 209
Unrealised loss on conversion of interest accruals denominated in foreign currency	–	2 153	–
Unrealised loss on conversion of loan denominated in foreign currency	1 783 504	361 542	968 485
Total	1 791 681	374 377	992 694
Finance costs capitalised			
Interest income	498	387	946
Interest expense	(615 035)	(321 177)	(738 407)
Net foreign exchange losses	(781 822)	(367 756)	(956 199)
Net finance costs capitalised	(1 396 359)	(688 546)	(1 693 660)
Total finance expense	1 014 520	11 382	50 448

Condensed Consolidated Interim Financial Results continued

Notes to the condensed consolidated interim financial results continued

for the six months ended 30 June 2023

14. Taxation

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Income tax			
Current year	3 582	598	3 377
Prior years	368	36 375	62 953
	3 950	36 973	66 330
Deferred tax			
Current year	5 033	4 484	(8 058)
Tax rate change effect	–	(3 852)	(3 343)
	5 033	632	(11 401)
Total	8 983	37 605	54 929
Taxation payable			
Opening balance	(124 319)	(333)	(333)
Current tax	(3 950)	(36 973)	(66 330)
Taxation paid	6 069	1 149	3 791
Interest	–	–	(18 689)
Penalties	15 762	–	(42 758)
	(106 438)	(36 156)	(124 319)
Reconciliation of effective tax rate	%	%	%
Standard tax rate	27.0	28.0	28.0
Disallowed overseas travel	0.0	(0.1)	–
Disallowed legal expenses	0.0	(3.8)	(2.2)
Disallowed consulting fees	(0.1)	(5.8)	(2.4)
Disallowed donations	0.0	(0.1)	–
Disallowed sponsor fees	0.0	(0.1)	–
Disallowed interest	(0.1)	(3.5)	(4.2)
Disallowed SARS penalties	0.4	–	(15.1)
Disallowed SARS interest	–	–	(6.6)
Deferred tax asset not raised	(0.2)	0.7	–
Mining development expenditure	(27.9)	(31.5)	8.1
Deferred tax rate change	–	11.2	4.2
Underprovision in prior years	–	(125.0)	(79.2)
Effective rate	(0.9)	(130.0)	(69.4)

On 23 February 2022, the government confirmed the companies' tax rate change from 28% to 27% with effect from 31 March 2023. The rate change affected the deferred tax for the reporting period ended to 30 June 2022 and will affect the income tax at year end 31 December 2023. The impact of the 1% reduction resulted in a decrease of R3.85 million to the deferred tax liability as at 30 June 2022.

Wesizwe and its subsidiaries are subject to direct tax in the South African jurisdiction. The income tax and annual assessments are subject to examination within the prescribed periods by the South African Revenue Services. On 30 September 2022, SARS issued a letter of findings against Bakubung. The matter relates to corporate tax audit findings which the Group has objected to. Management has obtained opinions from external legal and tax advisers to inform the significant judgement required in interpreting the relevant tax legislation. As at 31 December 2022, an adjustment has been made to the consolidated annual financial statements to reflect this liability until the matter is finalised. In June 2023 SARS partially allowed the objection reducing certain penalties. The Group has subsequently appealed the matter.

15. Loss per share

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
The basis of calculation of basic loss per share is:			
Attributable loss to ordinary shareholders (R'000)	(970 600)	(66 529)	(134 100)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Basic loss per share (cents)	(59.63)	(4.09)	(8.24)
The basis of calculation of diluted loss per share is:			
Attributable loss to ordinary shareholders (R'000)	(970 600)	(66 529)	(134 100)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Diluted loss per share (cents)	(59.63)	(4.09)	(8.24)
The basis of calculation of headline loss per share is:			
Attributable loss to ordinary shareholders (R'000)	(970 600)	(66 529)	(134 100)
Headline loss (R'000)	(970 600)	(66 529)	(134 100)
Weighted average number of ordinary shares in issue (shares)	1 627 827 058	1 627 827 058	1 627 827 058
Headline and diluted headline loss per share (cents)	(59.63)	(4.09)	(8.24)

16. Reconciliation of the acquisition of property, plant and equipment

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Additions per PPE note 6	2 227 244	1 650 475	3 530 240
Increase/(decrease) in decommissioning asset	11 895	(83 591)	26 531
Finance costs capitalised	(614 537)	(320 790)	(737 460)
Unrealised foreign exchange losses capitalised	(781 822)	(367 756)	(956 199)
Change in capital expenditure payables	(48 451)	52 584	23 857
Acquisition of property, plant and equipment	794 329	930 922	1 886 969

17. Related party transactions

	Six months ended 30 June 2023 Reviewed R'000	Six months ended 30 June 2022 Reviewed R'000	Year ended 31 December 2022 Audited R'000
Jinchuan Group (Hong Kong) Resources Holdings Limited*			
Loan accounts	8 970 870	4 616 009	6 737 889
Interest accrued	(294 562)	(113 178)	(298 938)

* Shareholder with significant influence at 30 June 2023.

The above transactions were carried out with the related party. Refer to note 11

Condensed Consolidated Interim Financial Results continued

Notes to the condensed consolidated interim financial results continued
for the six months ended 30 June 2023

18. Commitments

At 30 June 2023, the Group had commitments to the value of R417.0 million (June 2022: R675.0 million). This includes capital commitments amounting to R416.6 million (June 2022: R673.0 million).

19. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. No segment reporting has been produced as the Group is conducting construction activities in one geological location, which represents its only business activity with no revenue yet.

20. Mineral resources

There were no material changes to the estimated mineral resources and mineral reserves for the six months ended 30 June 2023.

21. Dividends

No dividends were declared in the current period.

22. Events after the reporting period

Mr Sun Pingan resigned from his position as Non-Executive Director of the Board on 05 July 2023. The Board has commenced a process of identifying a suitable candidate for his replacement.

On 20 July 2023, the mine temporarily closed due to an unprotected strike. Following a period of labour relations negotiations and subsequent signing of a peace agreement, the mine resumed operations on 21 August 2023.

The Directors are not aware of any other material events that have occurred after the reporting period and up to the date of this report that required further disclosure in these financial results.

23. Going concern

The Group's cash resources at the reporting date of R126.8 million (June 2022: R410.0 million) are insufficient, based on current budgets, to conduct operations and develop the BPM Project up to the end of the year. The Group's current liabilities at the reporting date, which includes shareholder's loans of R6 625.3 million, exceed the current assets by R7 198.5 million.

These conditions indicate that a material uncertainty exists, which may cast significant doubt as to the ability of the Group to continue as a going concern in that they may be unable to realise their assets and discharge their liabilities in the normal course of business.

The ability of the Group to continue as a going concern is dependent on the support of the majority shareholder and the majority shareholder not calling on the current shareholder's loans. The shareholder has supported the shortfall to date, has provided a letter of comfort supporting any shortfall and guaranteed repayment of the China Development Bank loan going forward and has agreed not to call on the current shareholder loans. Management has made certain judgements in considering whether the planned mitigating actions are sufficient to conclude that the going concern assumption is appropriate.

Based on the above, the Directors have concluded that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

Commentary

1. Financial overview

The total comprehensive loss for the six months under review is R981.5 million (compared to comprehensive loss of R69.2 million for the same period in 2022) as set out in the condensed consolidated statement of profit or loss and other comprehensive income.

Total administration expenses are made up of administration expenses of R797.0 million (June 2022: R595.2 million) less capitalised cost of R792.9 million (June 2022: R567.5 million).

Included in administration expenses are:

- Maintenance – R73.4 million (June 2022: R111.8 million);
- Directors' expenses – R4.2 million (June 2022: R7.6 million);
- Salaries and payroll-related expenses – R168.2million (June 2022: R73.1 million).

The basic loss per share for the period was 59.63 cents per share (2022: 4.09 cents loss per share for the same period). The headline loss per share was 59.63 cents per share (2022: 4.09 cents headline loss per share for the same period).

- These interim financial results were prepared by Titus Khiba (Financial Accountant) under the supervision of Jianguo Liu (Financial Director).
- The Directors take full responsibility for the preparation of the report and that the financial information has been correctly extracted from the underlying interim financial results.

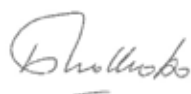
2. Project funding

A further US\$70.5 million was raised since the beginning of 2023 to fund the BPM Project. Refer to note 11.

3. Board changes

Mr Sun Pingan resigned from his position as Non-Executive Director of the Board on 05 July 2023. The Board has commenced a process of identifying a suitable candidate for his replacement.

By order of the Board



Dawn Mokhobo
Chairman

29 September 2023

Johannesburg



Jianguo Liu
Financial Director

Administration

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